

A group of young people are shown from the chest up, wearing bright pink and purple Germany national football team jerseys. The jerseys feature the Adidas logo, the German Football Federation (DFB) crest, and four stars. One woman in the center has a large afro and is looking upwards with a smile. A man to her right has short blonde hair and is looking off to the side. In the background, a building with the word "Olympiastadion" is visible. The overall atmosphere is lively and celebratory.

FULL YEAR 2024 ROADSHOW PRESENTATION



LEGAL DISCLAIMER

This presentation and other statements made in connection herewith may contain forward-looking statements with respect to Management's plans and expectations for the future development of adidas. Such forward-looking statements are subject to risks and uncertainties, which are beyond the control of the company, including, but not limited to the risks described in the Risk and Opportunity Report of the adidas Annual Report. In case the underlying assumptions turn out to be incorrect or (described or other) risks, uncertainties or opportunities materialize, actual results and developments may materially deviate (negatively or positively) from those explicitly expressed or implied by such statements and Management's plans may change. adidas does not assume any obligation and does not intend to update or correct any forward-looking statements made in this presentation or in connection herewith beyond statutory disclosure obligations.

In light of the current very dynamic developments, adidas points out that the factual basis for any conversation is limited to the information publicly disclosed at the occasion of its Full Year 2024 results release and earnings call on March 5, 2025. The company will not provide any information with regard to decisions of adidas or its current trading that has not been published through an official release or made otherwise publicly available by adidas.



FULL YEAR 2024 RESULTS

March 5, 2025





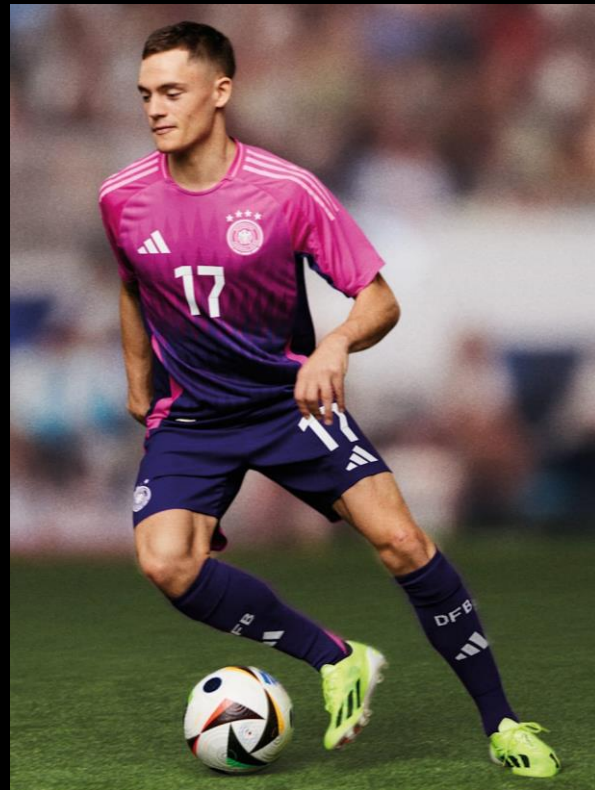
**WE ARE A
SPORTS BRAND**

AND 2024 WAS THE
YEAR OF SPORTS

2024 WAS THE YEAR OF SPORTS EURO AND COPA



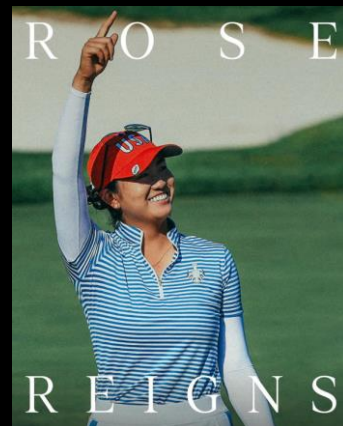
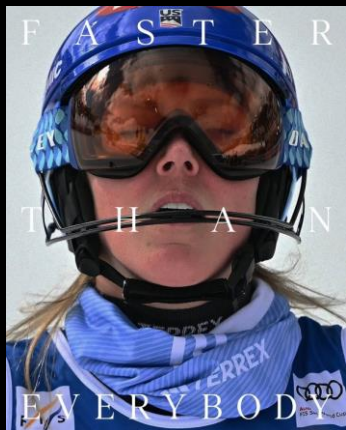
2024 WAS THE YEAR OF SPORTS **EURO AND COPA**



2024 WAS THE YEAR OF SPORTS OLYMPICS AND PARALYMPICS



2024 WAS THE YEAR OF SPORTS SPORTS BEING CELEBRATED ACROSS THE WORLD



SPECIAL OLYMPICS





**AND THE YEAR OF THE
HOTTEST SHOES**

WE HAVE THE HOTTEST SHOES ON THE STREETS

SAMBA



GAZELLE



HANDBALL
SPEZIAL



CAMPUS



SL 72



TODAY

SCALED UP

WE HAVE THE HOTTEST SHOES ON THE STREETS TODAY

TERRACE

SAMBA, GAZELLE,
HANDBALL SPEZIAL

CAMPUS

SL 72



WE HAVE THE HOTTEST SHOES ON THE STREETS

SAMBA



GAZELLE



HANDBALL
SPEZIAL



CAMPUS



SL 72



TODAY

SCALED UP

LOW PROFILE



TOMORROW

GROWTH

WE HAVE THE HOTTEST SHOES ON THE STREETS TOMORROW

LOW PROFILE



WE HAVE THE HOTTEST SHOES ON THE STREETS

SAMBA



GAZELLE



HANDBALL
SPEZIAL



CAMPUS



SL 72



LOW PROFILE



LIFESTYLE
RUNNING



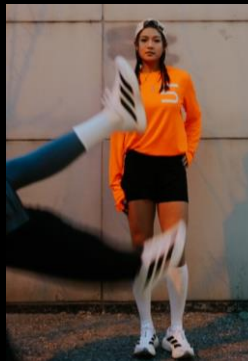
TODAY

SCALED UP

TOMORROW

GROWTH

WE HAVE THE HOTTEST SHOES ON THE STREETS TOMORROW



WE HAVE THE HOTTEST SHOES ON THE STREETS **TOMORROW**

LIFESTYLE
RUNNING



WE HAVE THE HOTTEST SHOES ON THE STREETS

SAMBA



GAZELLE



HANDBALL
SPEZIAL



CAMPUS



SL 72



LOW PROFILE



LIFESTYLE
RUNNING



SUPERSTAR



TODAY

SCALED UP

TOMORROW

GROWTH

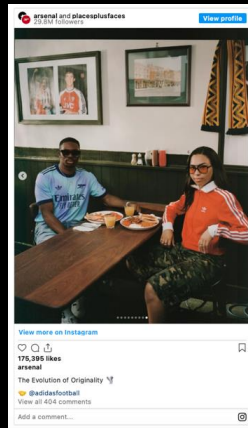
WE HAVE THE HOTTEST SHOES ON THE STREETS TOMORROW





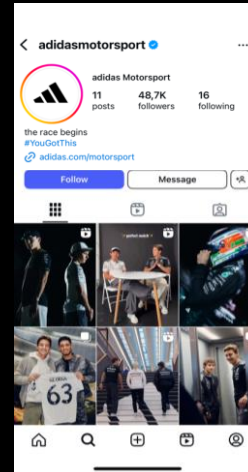
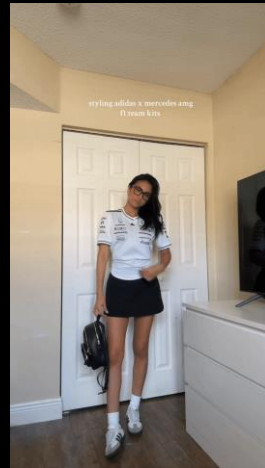
**MAGIC HAPPENS WHEN
WE UNITE OUR POWER**

MAGIC HAPPENS WHEN WE UNITE OUR POWER SPORT MEETS CULTURE



MAGIC HAPPENS WHEN WE UNITE OUR POWER

SPEED MEETS STYLE





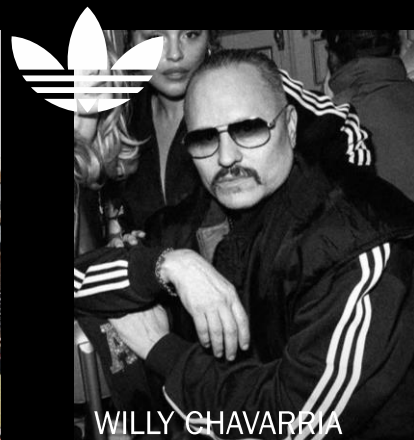
AL NASSR FC



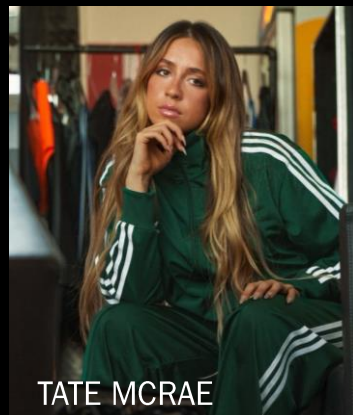
FRENCH RUGBY
FEDERATION



TEXAS TECH



WILLY CHAVARRIA



TATE MCRAE



AITANA
BONMATI



LAMINE YAMAL



KALEENA SMITH



TRAVIS HUNTER



XOCHITL GOMEZ



BABY MONSTER

THE FAMILY GREW IN SPORTS AND CULTURE

ROADMAP TO SUCCESS

2023

2024

BREAK EVEN
COMPANY
AND TRANSITION

BETTER
COMPANY

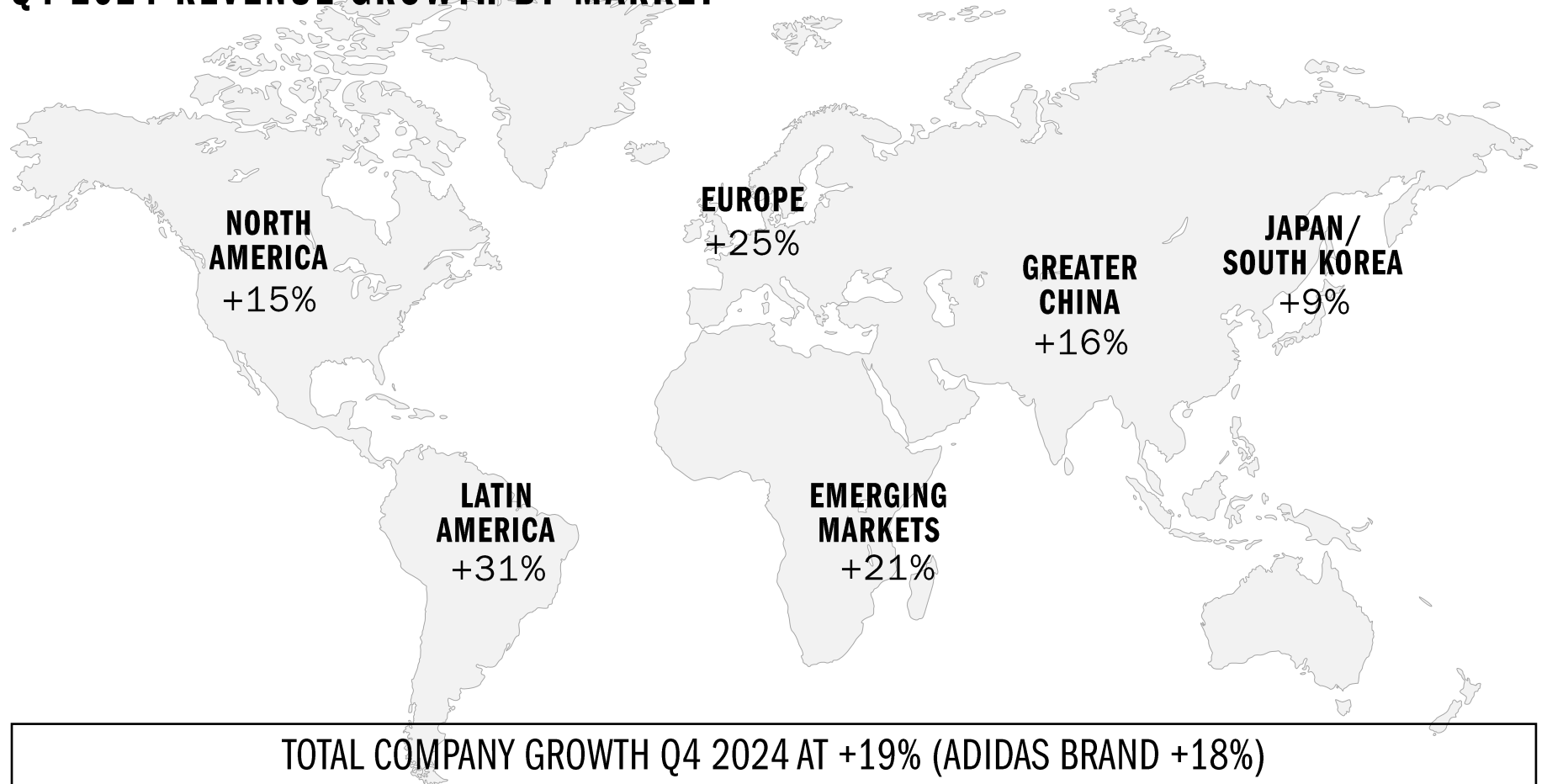


SUCCESSFUL 2024 FINISHED BETTER-THAN-EXPECTED

€ IN MILLIONS	FY 2023	FY 2024	Y-O-Y
NET SALES	21,427	23,683	+12% C.N.
GROSS PROFIT % OF NET SALES	10,184 47.5%	12,026 50.8%	+18% +3.3PP
OPERATING PROFIT % OF NET SALES	268 1.3%	1,337 5.6%	+398% +4.4PP



Q4 2024 REVENUE GROWTH BY MARKET



2024 REVENUE GROWTH BY MARKET



FY 2024 REVENUE GROWTH BY CHANNEL



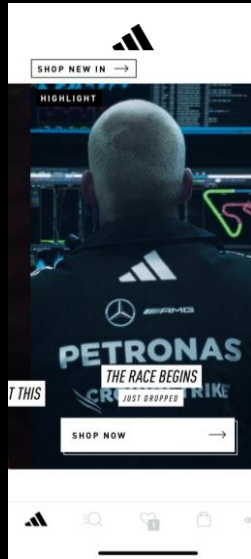
+14%

WHOLESALE
(INCL. FRANCHISE)



+15%

OWN RETAIL



+6%

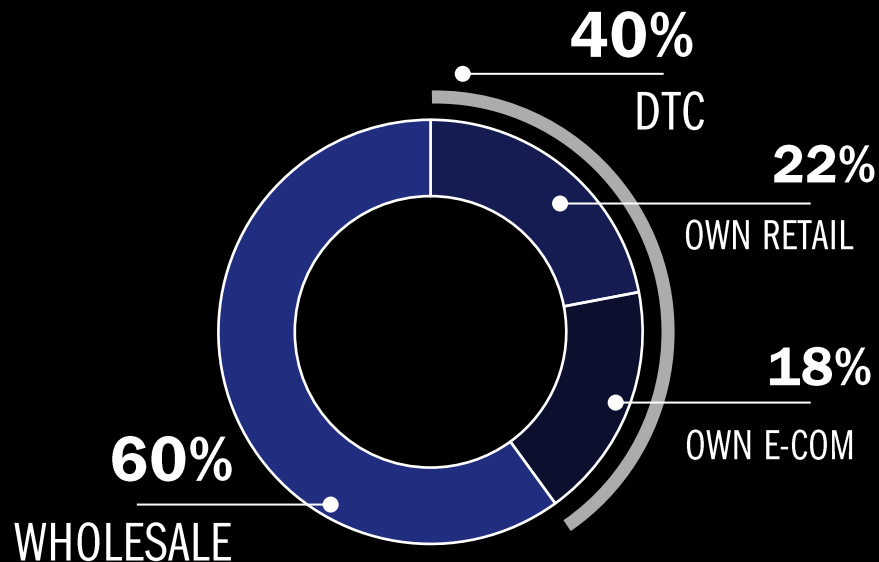
E-COM

+18%

EXCL.
YEEZY

FY 2024 CHANNEL GROWTH

REVENUE GROWTH CURRENCY NEUTRAL



FY 2024 CHANNEL SPLIT

FY 2024 REVENUE GROWTH BY PRODUCT DIVISION



+17%

FOOTWEAR



+6%

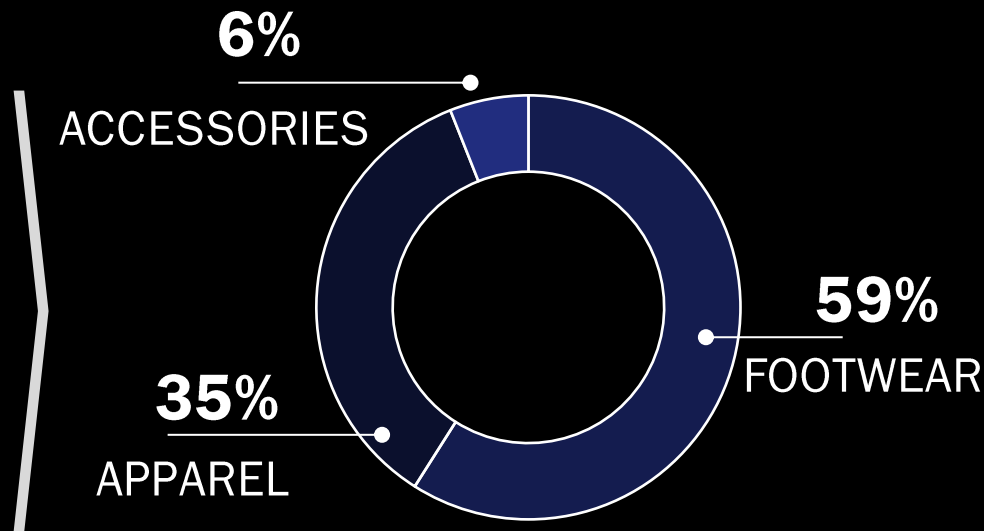
APPAREL



+2%

ACCESSORIES

FY 2024 PRODUCT DIVISION GROWTH



FY 2024 PRODUCT DIVISION SPLIT

FY 2024 REVENUE GROWTH BY CATEGORY



PERFORMANCE

+9%



SPORTSWEAR

+6%



ORIGINALS, BASKETBALL,
PARTNERSHIPS & SKATEBOARDING

+25%

A photograph of three men playing soccer on a sandy beach at sunset. The man on the left is in mid-air, kicking a soccer ball. The other two men are standing on the sand, watching the play. The ocean is in the background with gentle waves. The sky is a mix of orange and grey, indicating dusk. The text 'FULL YEAR 2024 FINANCIAL UPDATE' is overlaid in the center in white, bold, sans-serif font.

FULL YEAR 2024 FINANCIAL UPDATE

FY 2024 P&L ITEMS

€ IN MILLIONS

	FY 2023	FY 2024	Y-O-Y		LATEST FY 2024 GUIDANCE
NET SALES	21,427	23,683	+11% +12% C.N.	<ul style="list-style-type: none"> ADIDAS BRAND +13% C.N. INCL. YEEZY REVENUES OF ~€ 650M IN FY 	~ +10% C.N.
GROSS PROFIT % OF NET SALES	10,184 47.5%	12,026 50.8%	+18% +3.3PP		
OPERATING PROFIT % OF NET SALES	268 1.3%	1,337 5.6%	+398% +4.4PP	<ul style="list-style-type: none"> INCL. YEEZY PROFIT OF ~€ 200M IN FY 	~ € 1.2BN

FY 2024 GUIDANCE EVOLUTION

	INITIAL GUIDANCE JANUARY 31	UPDATED GUIDANCE APRIL 16	UPDATED GUIDANCE JULY 16	LATEST FY 2024 GUIDANCE OCTOBER 15	FY 2024 ACTUALS DECEMBER 31
NET SALES CURRENCY-NEUTRAL	MID-SINGLE-DIGIT INCREASE	MID- TO HIGH- SINGLE-DIGIT INCREASE	HIGH-SINGLE-DIGIT INCREASE	~ +10%	+12%
OPERATING PROFIT	~ € 500M	~ € 700M	~ € 1.0BN	~ € 1.2BN	€ 1.3BN

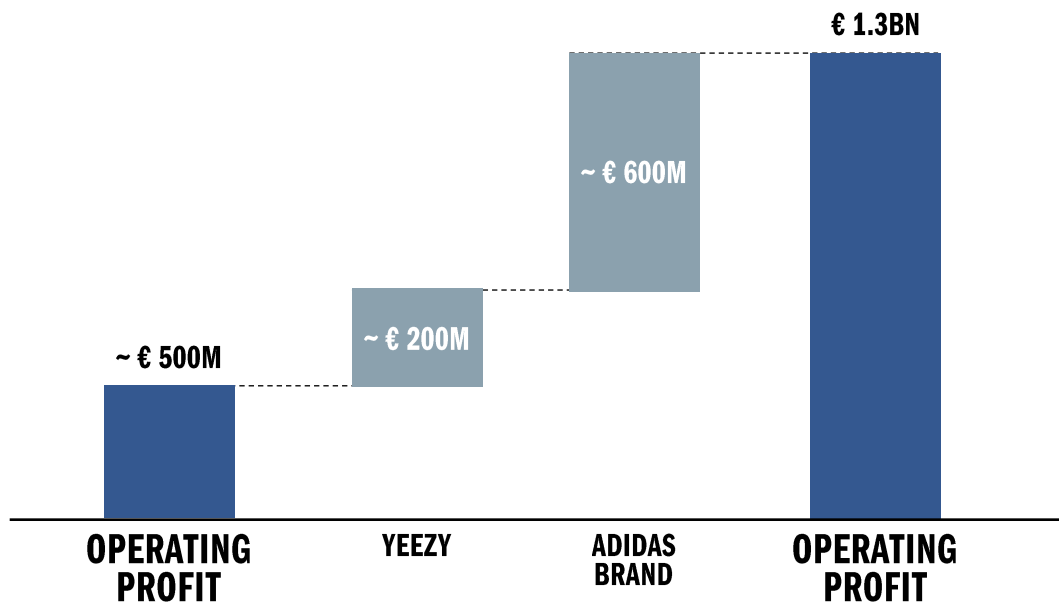
FY 2024 OPERATING PROFIT

INITIAL GUIDANCE

JANUARY 31

FY 2024 ACTUALS

DECEMBER 31



ADIDAS AG

FY 2024 YEEZY

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
NET SALES	~ € 150M	~ € 200M	~ € 200M	~ € 50M	~ € 650M
OPERATING PROFIT	~ € 50M	~ € 50M	~ € 50M	~ € 0M	~ € 200M

Q4 2024 P&L ITEMS

€ IN MILLIONS

	FY 2023	FY 2024	Y-O-Y	Q4 2023	Q4 2024	Y-O-Y	
NET SALES	21,427	23,683	+11%	4,812	5,965	+24%	<ul style="list-style-type: none"> ADIDAS BRAND +18% C.N. NO IMPACT FROM ARGENTINE PESO
			+12% C.N.			+19% C.N.	
GROSS PROFIT % OF NET SALES	10,184 47.5%	12,026 50.8%	+18% +3.3PP	2,147 44.6%	2,970 49.8%	+38% +5.2PP	
OPERATING PROFIT % OF NET SALES	268 1.3%	1,337 5.6%	+398% +4.4PP	-377 -7.8%	57 1.0%	N.A. N.A.	<ul style="list-style-type: none"> NO MATERIAL YEEZY PROFIT

FY 2024 P&L ITEMS

€ IN MILLIONS

NET SALES

GROSS PROFIT

% OF NET SALES

FY 2023

FY 2024

Y-O-Y

21,427

23,683

+11%
+12% C.N.

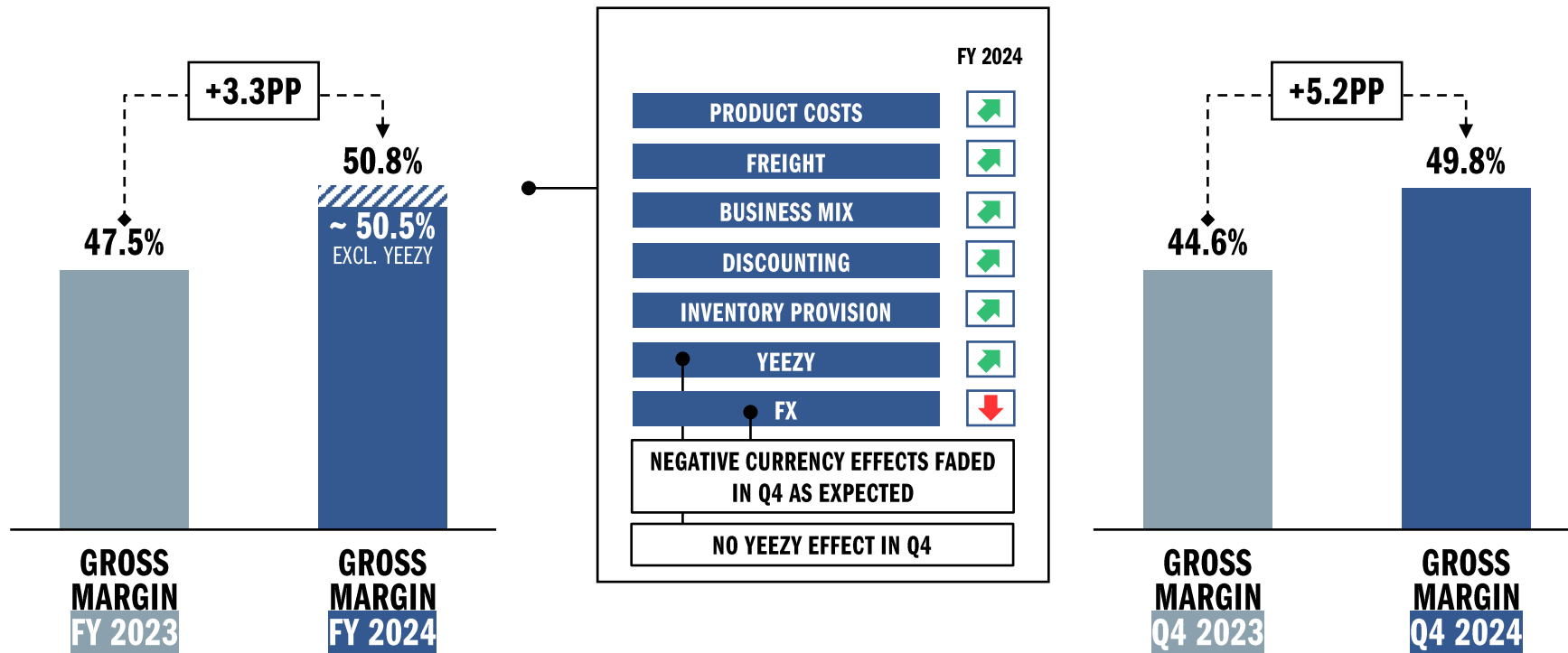
10,184
47.5%

12,026
50.8%

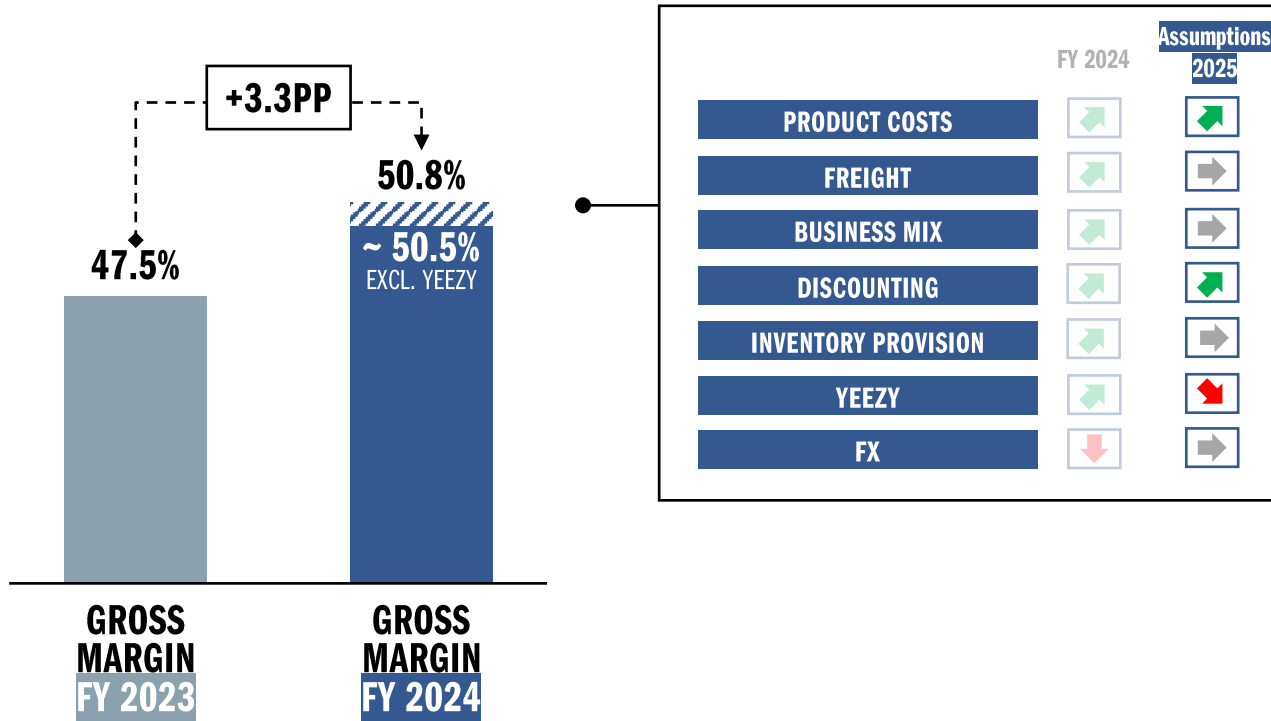
+18%
+3.3PP

- ADIDAS BRAND +13% C.N.
- INCL. YEEZY REVENUES OF ~ € 650M

GROSS MARGIN DRIVERS



GROSS MARGIN DRIVERS

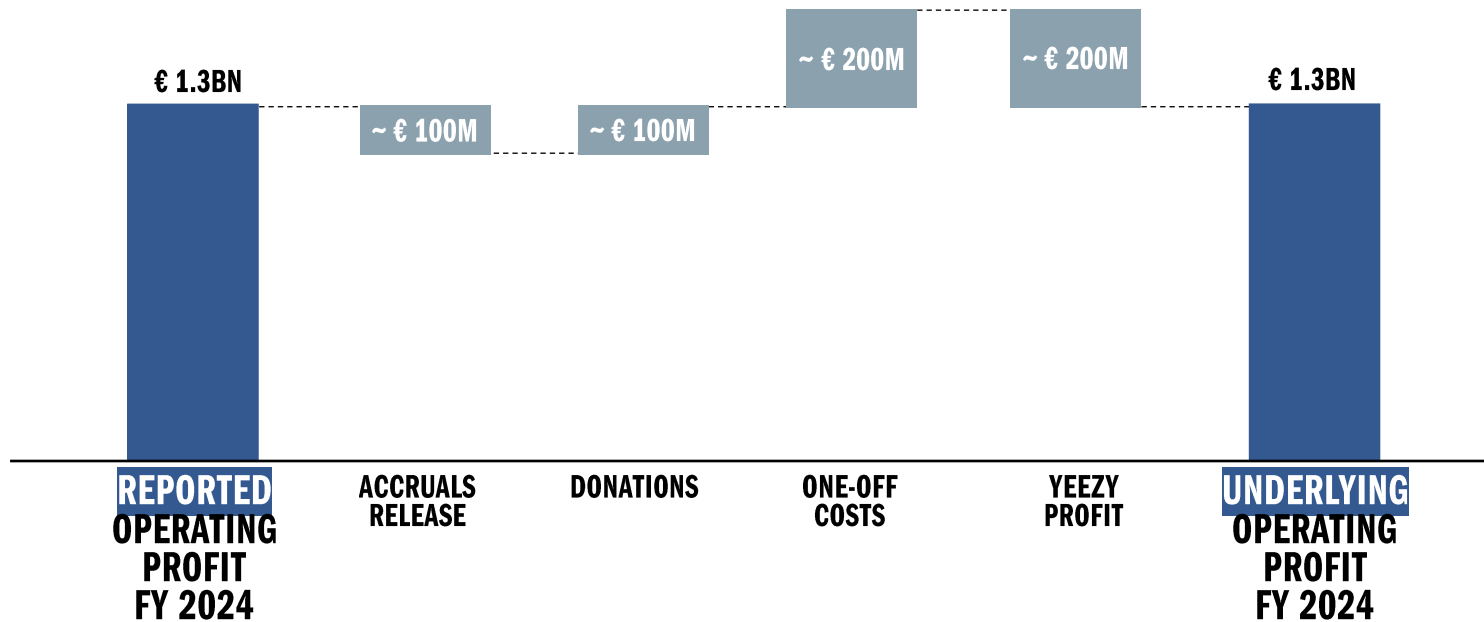


FY 2024 P&L ITEMS

€ IN MILLIONS

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NET SALES	21,427	23,683	+11% +12% C.N.	
GROSS PROFIT % OF NET SALES	10,184 47.5%	12,026 50.8%	+18% +3.3PP	
OTHER OPERATING INCOME	71	174	144%	INCL. ACCRUALS RELEASE OF ~ € 100M IN Q3
MARKETING & POS EXPENSES % OF NET SALES	2,528 11.8%	2,841 12.0%	+12% +0.2PP	
OOH EXPENSES % OF NET SALES	7,541 35.2%	8,103 34.2%	+7% -1.0PP	INCL. DONATIONS OF ~ € 100M AND ONE-OFF COSTS OF ~ € 200M IN FY
OPERATING PROFIT % OF NET SALES	268 1.3%	1,337 5.6%	+398% +4.4PP	INCL. YEEZY PROFIT OF ~ € 200M IN FY

OPERATING PROFIT DECOMPOSED



FY 2024 P&L ITEMS

€ IN MILLIONS

	FY 2023	FY 2024	Y-O-Y
OPERATING PROFIT % OF NET SALES	268 1.3%	1,337 5.6%	+398% +4.4PP
FINANCIAL INCOME	79	101	+28%
FINANCIAL EXPENSES	282	317	+12%
INCOME BEFORE TAXES % OF NET SALES	65 0.3%	1,121 4.7%	+1,612% +4.4PP
INCOME TAXES % OF INCOME BEFORE TAXES	124 189.2%	297 26.5%	+140% -162.7PP
NET INCOME FROM CONTINUING OPERATIONS	-58	824	N.A.
BASIC EPS FROM CONTINUING OPERATIONS	-0.67	4.24	N.A.

INCREASE IN Q4 DUE TO HIGHER FINANCING COSTS
IN SELECT COUNTRIES AND NEGATIVE FX EFFECTS

NORMALIZATION OF TAX RATE IN FY

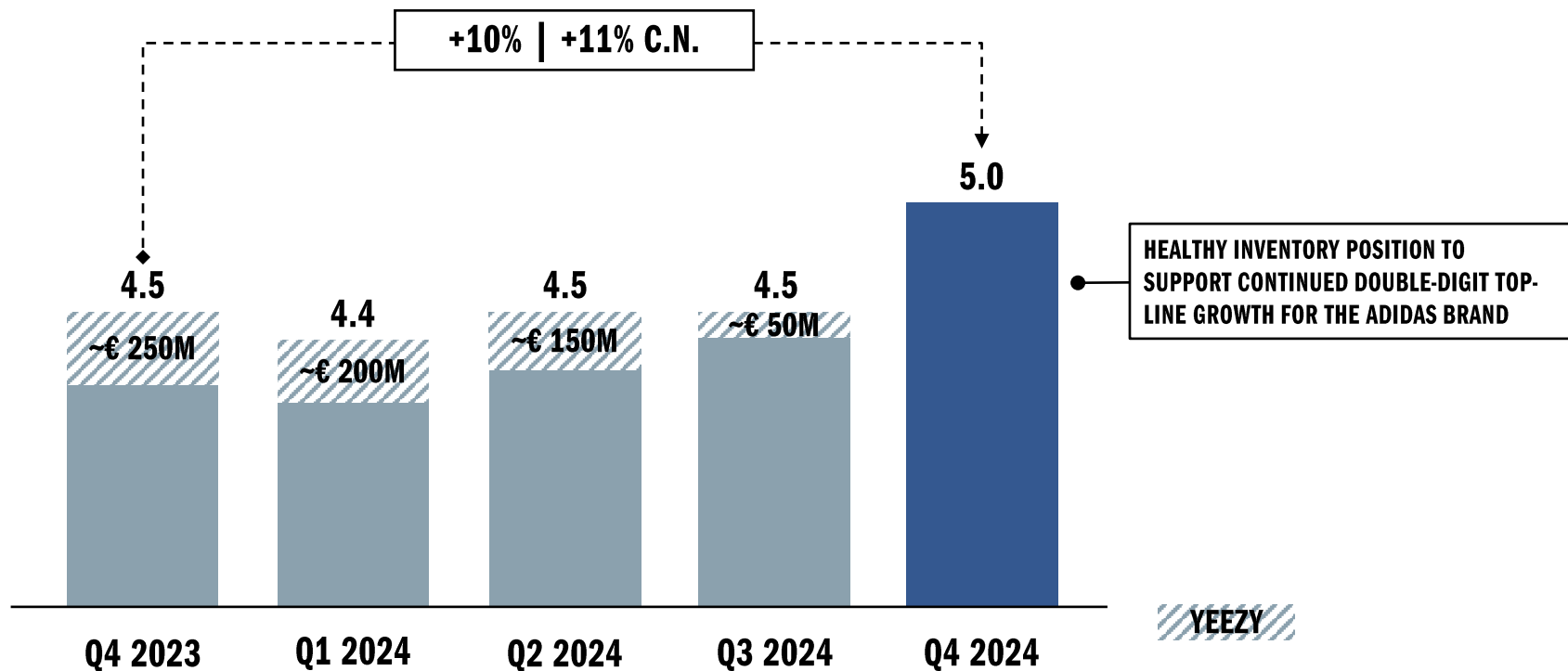
FY 2024

BALANCE SHEET DEVELOPMENT

€ IN MILLIONS	DEC 31, 2023	DEC 31, 2024	CHANGE
INVENTORIES	4,525	4,989	+10% +11% C.N.

INVENTORY DEVELOPMENT

€ IN BILLIONS

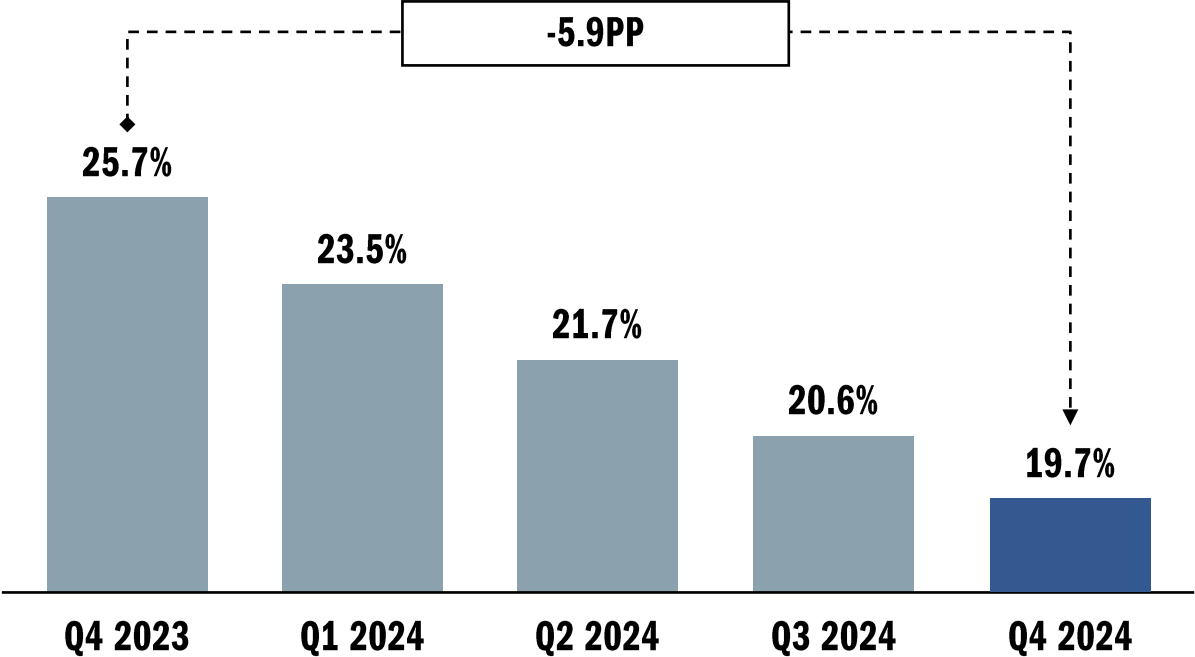


FY 2024 BALANCE SHEET DEVELOPMENT

€ IN MILLIONS	DEC 31, 2023	DEC 31, 2024	CHANGE
INVENTORIES	4,525	4,989	+10% +11% C.N.
ACCOUNTS RECEIVABLE	1,906	2,413	+27% +26% C.N.
ACCOUNTS PAYABLE	2,276	3,096	+36% +36% C.N.
OPERATING WORKING CAPITAL	4,154	4,306	+4% +4% C.N.

AVERAGE OPERATING WORKING CAPITAL DEVELOPMENT

AS A % OF NET SALES

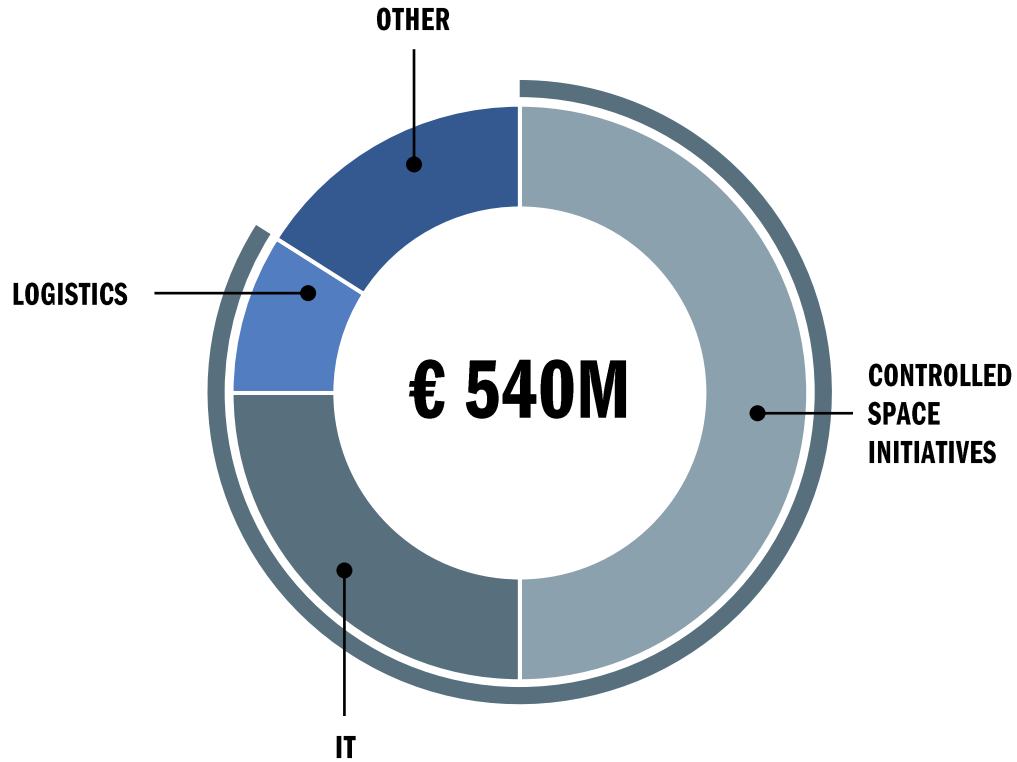


AVERAGE OPERATING WORKING CAPITAL = AVERAGE OF OPERATING WORKING CAPITAL FOR THE LAST 4 QUARTERS DIVIDED BY NET SALES FOR THE LAST 4 QUARTERS.

FY 2024 BALANCE SHEET DEVELOPMENT

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CAPITAL EXPENDITURE	504	540	+7%

CAPEX INVESTMENTS



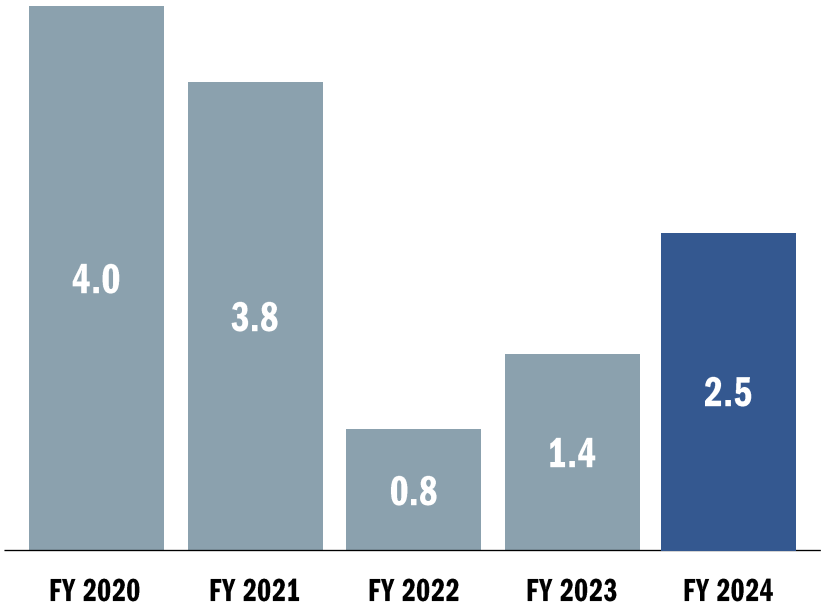
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OPERATING WORKING CAPITAL	4,154	4,306	+4% +4% C.N.
CAPITAL EXPENDITURE	504	540	+7%
CASH AND CASH EQUIVALENTS	1,431	2,455	+72%

CASH AND NET BORROWINGS DEVELOPMENT

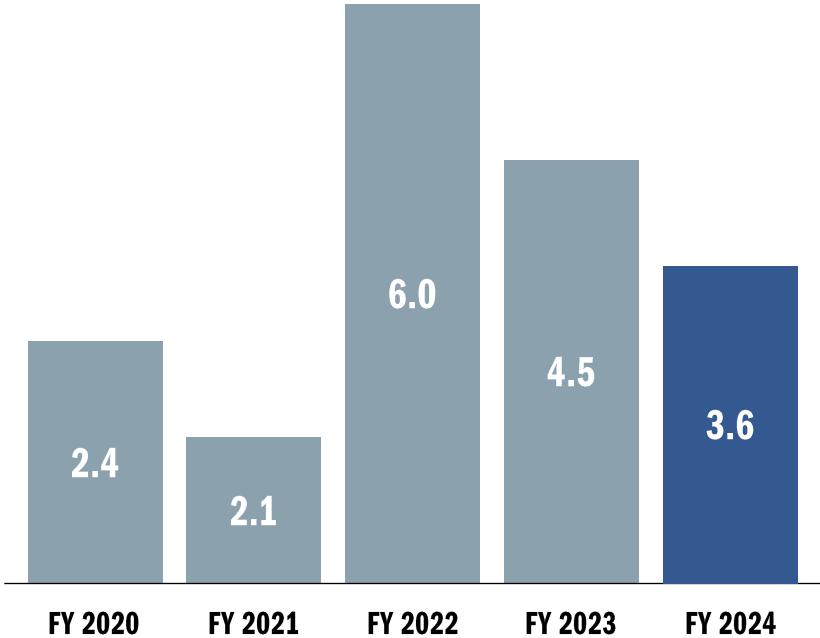
CASH AND CASH EQUIVALENTS

€ IN BILLIONS

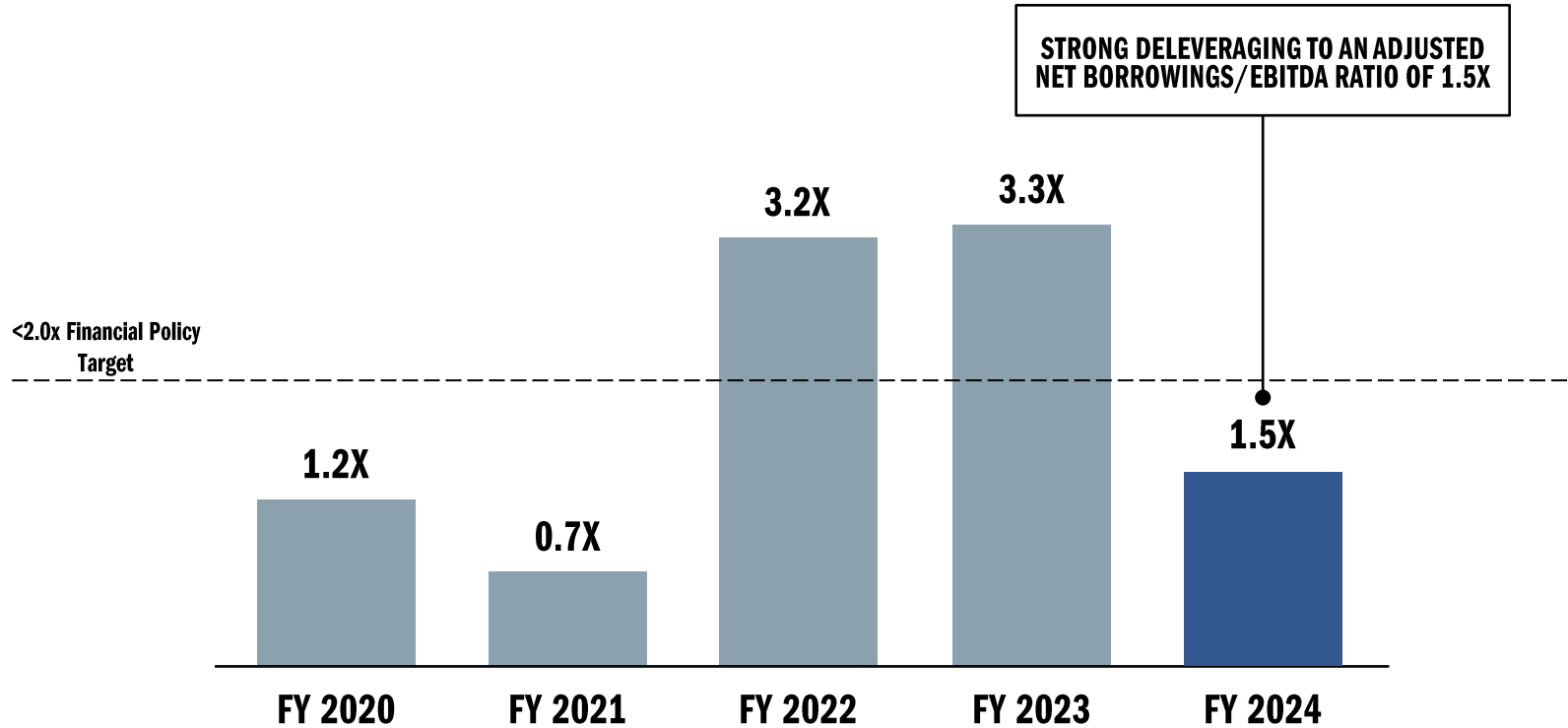


ADJUSTED NET BORROWINGS

€ IN BILLIONS



NET LEVERAGE RATIO DEVELOPMENT



FY 2024 DIVIDEND PROPOSAL

	FY 2023	FY 2024
DIVIDEND PER SHARE	€ 0.70	€ 2.00
SHARES OUTSTANDING	179 MILLION	179 MILLION
TOTAL PAYOUT	€ 125M	€ 357M

PROPOSAL REFLECTS

- Significantly better-than-expected performance in 2024
- Improved financial profile
- Confident outlook
- Payout ratio of 43%, within target range of 30-50% of net income from continuing operations



UNITING COMMUNITIES THROUGH SPORT

ADIDAS FOUNDATION



ADIDAS FOUNDATION

Independent non-profit organization focusing on:

- Fighting Hate and Discrimination
- Sport for Sustainable Development
- Access to Sport for vulnerable groups

UNITED BY SPORT PROGRAM

Using Sport to fight all forms of hate & discrimination globally with 34 Program partners worldwide e.g.:



ADIDAS AG ACCRUED AND COMMITTED >€200 MILLION IN DONATIONS FOR THE ADIDAS FOUNDATION

2024 ESG ACHIEVEMENTS



ENVIRONMENT

- ✓ **-5.3% CARBON INTENSITY REDUCTION**
VS. 2022
- ✓ **99% RECYCLED POLYESTER**
SOURCED IN 2024
- ✓ **SCORED A FOR CLIMATE**
CARBON DISCLOSURE PROJECT (CDP)
- ✓ **100% SOLAR ELECTRICITY IN OWN OPERATIONS**
SECURED IN EUROPE, USA & CANADA FOR 2025+



HUMAN RIGHTS

- ✓ **100% STRATEGIC T1 EXCEED MINIMUM WAGES**
- ✓ **ZERO WORKER FATALITIES**
AT ALL T1
- ✓ **HUMAN RIGHTS AND ENVIRONMENTAL DUE DILIGENCE** FULLY TRACKING HIGH RISK ISSUES
ACROSS VALUE CHAIN

WINNING WITH OUR GLOBAL LOCAL TEAM

>62,000
EMPLOYEES

>170
NATIONALITIES
GLOBALLY

51% WOMEN
49% MEN

WOMEN IN LEADERSHIP

2024

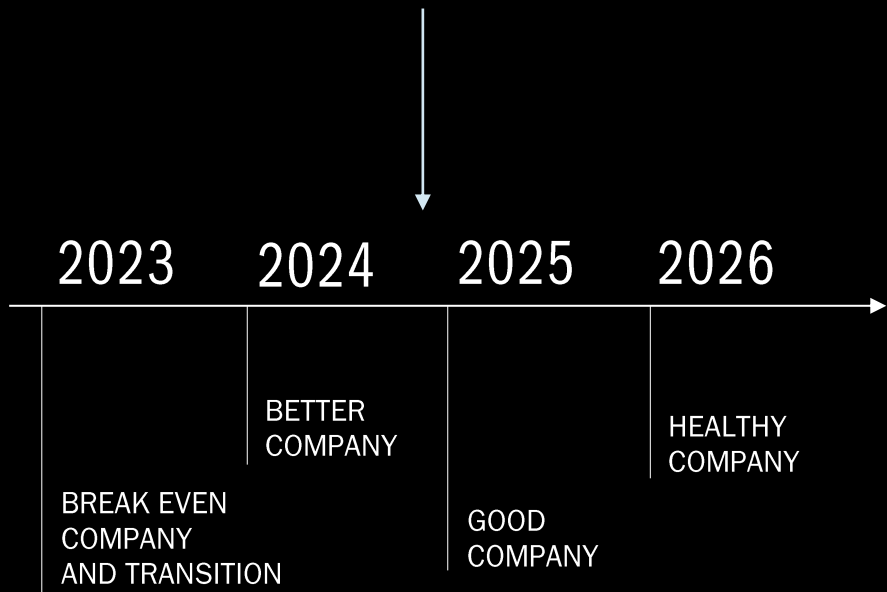
40.7% WOMEN IN LEADERSHIP
(DIRECTOR LEVEL AND ABOVE GLOBALLY)

2033

50% WOMEN IN LEADERSHIP
(DIRECTOR LEVEL AND ABOVE GLOBALLY)



HALFTIME



10% NS GROWTH

~ 50-52% GROSS MARGIN

~ 12% MWB

~ 30% OOH

= 10% EBIT

2024
HOW WE GOT HERE



...AND BREAKING A LOT OF
OWN RULES

ROADMAP TO SUCCESS

2026



HEALTHY
COMPANY





**REDUCE
COMPLEXITY**



**OPERATING
MODEL**

OPERATING MODEL PRINCIPLES

A GLOBAL BRAND WITH A LOCAL MINDSET

CONSUMER

IT ALL STARTS WITH THE
CONSUMER NEEDS

MARKETS

RESPONSIBLE FOR
COMMERCIAL SUCCESS

CREATION CENTERS TAILOR TO
LOCAL DEMAND

GLOBAL

GLOBAL PROVIDES FRAME FOR
BRAND IDENTITY, DESIGN,
INNOVATION & CONCEPTS

GLOBAL SUPPORTS MARKETS



DECISIONS
MADE AT
MOST
IMMEDIATE
LEVEL

WITH
STRONG
LOCAL
LEADERSHIP

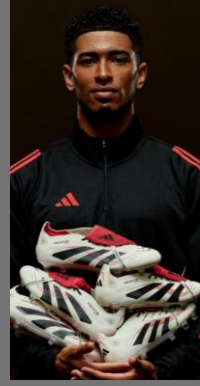


A grayscale world map serves as the background. Overlaid on the map are several regional labels in white, uppercase, sans-serif font: 'NORTH AMERICA' over North America, 'LATIN AMERICA' over Latin America, 'EUROPE' over Europe, 'EMERGING MARKETS' over Africa and parts of Asia, 'SOUTH KOREA' over South Korea, 'GREATER CHINA' over China, and 'JAPAN' over Japan. In the center of the map, the text 'WE ARE A' is positioned above the main slogan.

WE ARE A
GLOBAL BRAND WITH A LOCAL MINDSET

LOCAL ACTIVATIONS & PRODUCTS

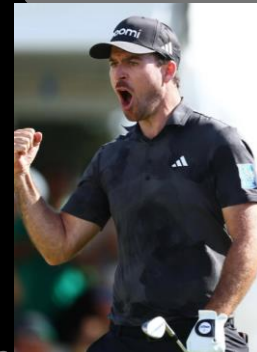
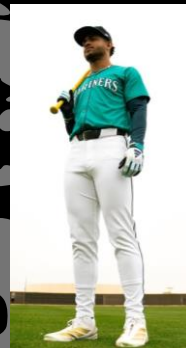
GLOBAL BRAND WITH A LOCAL MINDSET



EUROPE



LOCAL ACTIVATIONS & PRODUCTS GLOBAL BRAND WITH A LOCAL MINDSET



NORTH AMERICA



Adidas signs first NIL deal with girls' high school basketball player

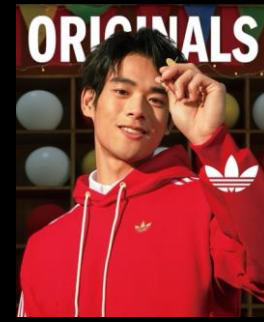
LOCAL ACTIVATIONS & PRODUCTS

GLOBAL BRAND WITH A LOCAL MINDSET

GREATER CHINA

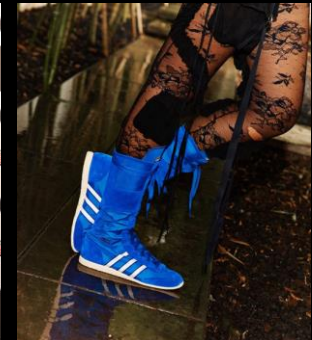
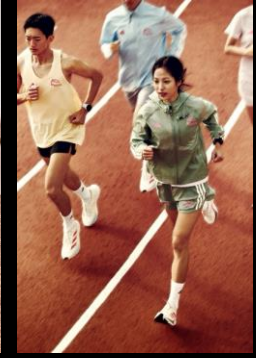


WHEN DID ADIDAS CLOTHES GET THIS GOOD?



LOCAL ACTIVATIONS & PRODUCTS GLOBAL BRAND WITH A LOCAL MINDSET

SOUTH KOREA



LOCAL ACTIVATIONS & PRODUCTS GLOBAL BRAND WITH A LOCAL MINDSET

JAPAN



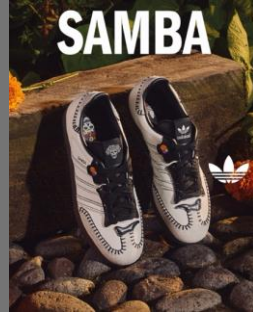
LOCAL ACTIVATIONS & PRODUCTS
GLOBAL BRAND WITH A LOCAL MINDSET

LATIN AMERICA

THE CHAMP



CHAMPS



LOCAL ACTIVATIONS & PRODUCTS

GLOBAL BRAND WITH A LOCAL MINDSET



EMERGING MARKETS



WHAT'S NEXT?

2025

GOOD
COMPANY

HIGHXTAR.

Why the adidas Superstar will be the next must-have of the FW24/25 season?

adidas, Patrick Mahomes Sign Inaugural Six Texas Tech Student-Athletes to Team Mahomes

At Paris Fashion Week, the Adidas Superstar Stole the Show(s)

No More Nike: Adidas Women's Euro 2025 Ball

Adidas Goes Hyper-Local in China

In order to be a "global brand with a local mindset", Adidas doubles down

new hyperlocal strategy

In Olympics race, Adidas pursues edge in new sports

Adidas - investing in women in sport

Adidas plans partnership with Formula 1 team



WE HAVE THE
HOTTEST APPAREL
ON THE STREETS





**TAKING MOMENTUM
FROM LIFESTYLE
TO PERFORMANCE**



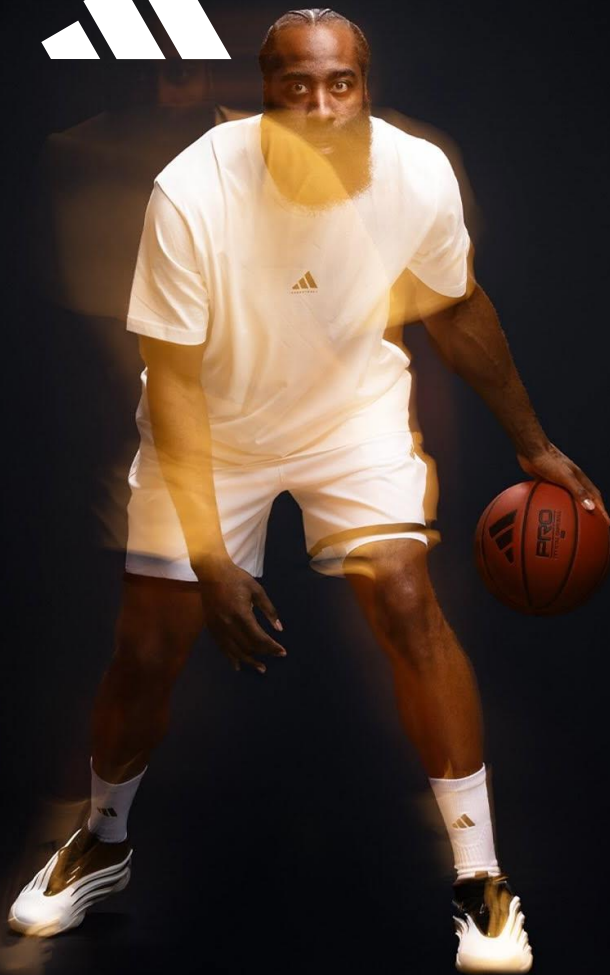
FOOTBALL





RUNNING





BASKETBALL







WE ARE (RE)INVESTING IN ALL SPORTS



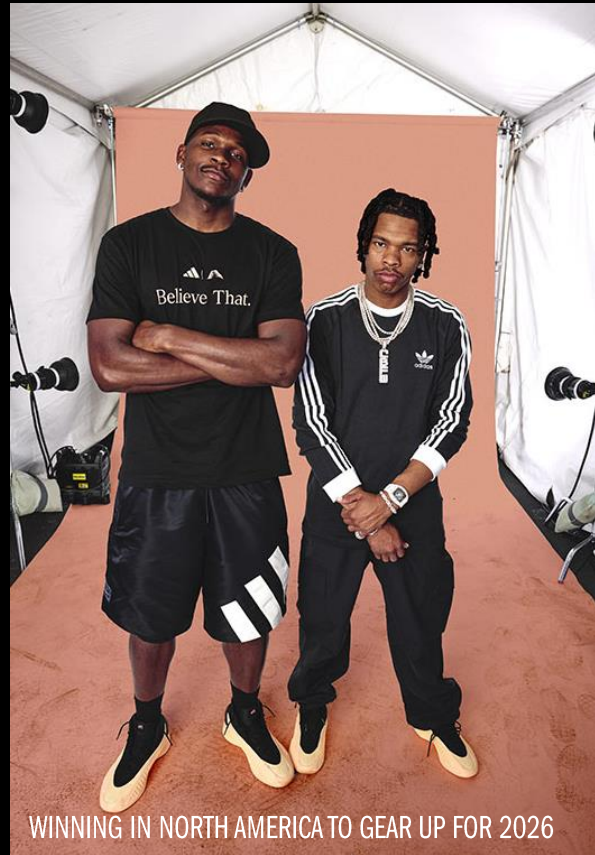
2025 SHOWING UP STRONG IN MOMENTS THAT MATTER



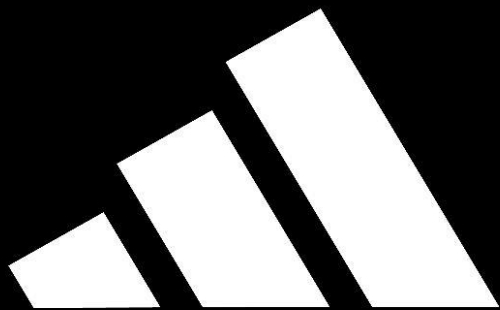
WOMEN'S RUGBY WORLD CUP



WOMEN'S CRICKET WORLD CUP



WINNING IN NORTH AMERICA TO GEAR UP FOR 2026



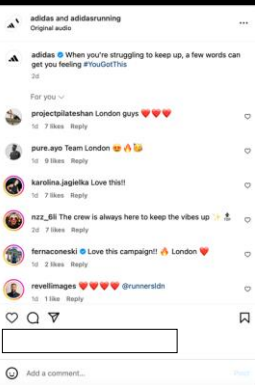


2025 ADIDAS ORIGINALS





2025
YOU GOT THIS



FY 2025 OUTLOOK

	NET SALES GROWTH EXCL. YEEZY (C.N.)	NET SALES GROWTH REPORTED (C.N.)	OPERATING PROFIT (€BN)
GUIDANCE	DOUBLE-DIGIT	HIGH-SINGLE-DIGIT	1.7 – 1.8

CONSIDERATIONS

MACROECONOMIC AND GEOPOLITICAL CHALLENGES TO PERSIST

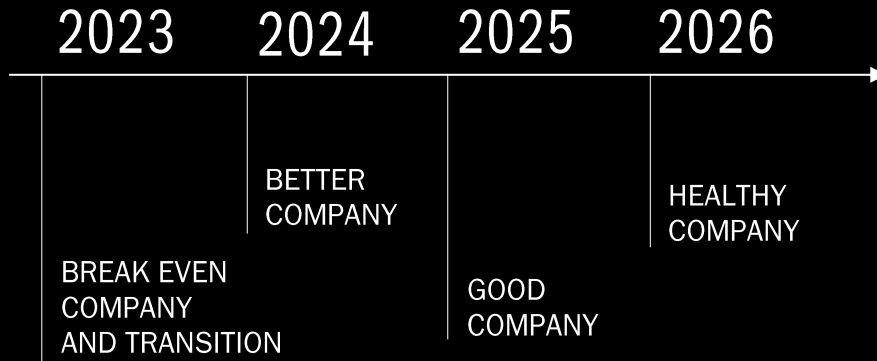
FURTHER MARKET SHARE GAINS DESPITE MARKET CHALLENGES

CONTINUED INVESTMENT IN MARKETING AND SALES

NO YEEZY REVENUES OR PROFITS IN 2025



ROADMAP TO SUCCESS



10% NS GROWTH

~ 50-52% GROSS MARGIN

~ 12% MWB

~ 30% OOH

= 10% EBIT

THE TIME IS NOW





Q&A

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