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adidas brand momentum drives better-than-expected first quarter results

adidas today announced preliminary results for the first quarter of 2025. The company's revenues grew nearly € 700 million and reached € 6,153 million in Q1 (2024: € 5,458 million). In currency-neutral terms, sales increased 13%. Excluding Yeezy sales in the prior year, currency-neutral revenues for the adidas brand increased 17% during the quarter, driven by double-digit growth across all markets and channels.

The company's gross margin improved 0.9 percentage points to 52.1% (2024: 51.2%). The year-over-year increase of the gross margin for the adidas brand was even stronger at 1.6 percentage points. Operating profit improved strongly to € 610 million in Q1 (2024: € 336 million), reflecting an operating margin of 9.9% (2024: 6.2%).

Having completed the sale of the remaining Yeezy inventory at the end of last year, the company's results for the first quarter of 2025 do not include any Yeezy contribution.

adidas CEO Bjørn Gulden:

"I am very proud of what our team achieved in Q1. Double-digit growth across all markets and channels in today's volatile environment shows the strength of our brand and underlines the great job our people are doing. The operating profit of € 610 million and the 9.9% operating margin prove the great potential of our company. A great quarter!"

adidas will publish its final set of financial results for the first quarter and host its quarterly conference call on April 29, 2025.



Contacts:

Media Relations

corporate.press@adidas.com

+49 (0) 9132 84-2352

Investor Relations

investor.relations@adidas.com

+49 (0) 9132 84-2920

For more information, please visit adidas-group.com.

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