



Q1 2025 ROADSHOW PRESENTATION



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Thanks to the Bad Bunny x Adidas Ballerina, dance sneakers are about to go boom

Bad Bunny's got another adidas banger on his hands 🙌🏽



[The Internet's Most Anticipated Sneaker Drop Is Here](#)

Benito's New Adidas Collab Is Gold, Gender-Bending, and Built to Dance

Bad Bunny's adidas "Ballerina" Sneaker Is Flat-Out Perfect

WHAT A (FAST) WEEKEND

ADIZERO: ROAD TO RECORDS 2025



- 1 World Record
- 2 World U20 Records
- 4 Continental Records
- 4 National Records

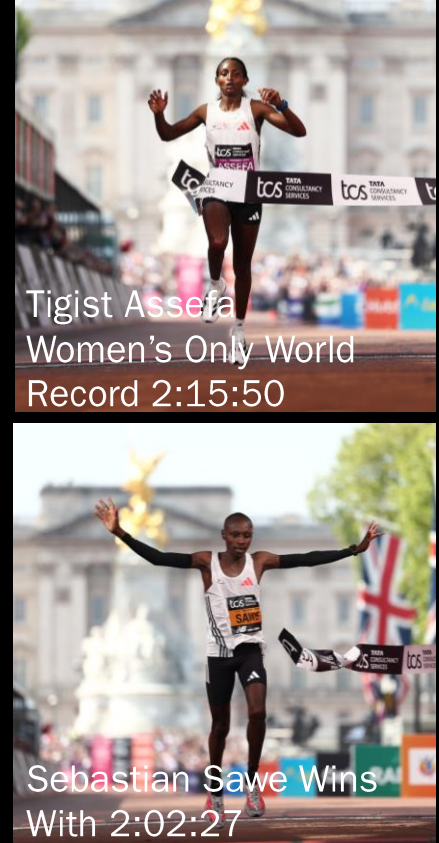


Agnes Ngetich
Women's 10km World
Record 29:27

LONDON MARATHON 2025



1 World Record
2 Winners
1 Photo Finish



Tigist Assefa
Women's Only World
Record 2:15:50

Sebastian Sawe Wins
With 2:02:27

STRONG FIRST QUARTER





Reciprocal Tariffs

Tariffs Charged
to the U.S.A.
Including
Currency Manipulation
and Trade Barriers

U.S.A. Discounted
Reciprocal Tariffs

Country

China

67%

34%

European Union

39%

20%

Vietnam

90%

46%

Taiwan

64%

32%

Japan

44%

24%

India

51%

26%

South Korea

50%

25%

Thailand

72%

36%

Switzerland

61%

31%

Indonesia

64%

32%

47%

24%

49%

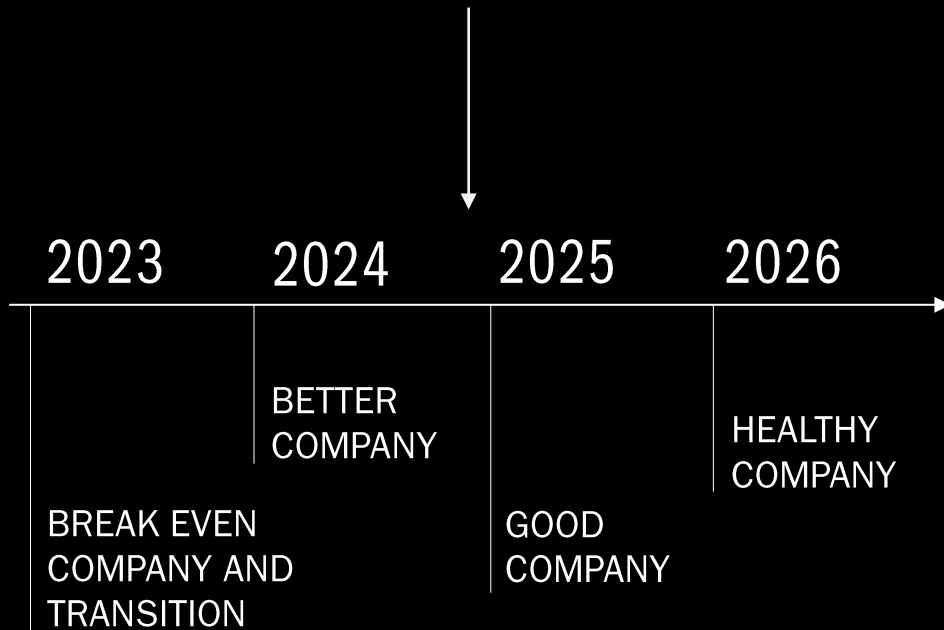
DESPITE FACING EXTERNAL CHALLENGES
AND OPERATING IN A VOLATILE WORLD

STRONG FIRST QUARTER OF 2025

€ IN MILLIONS	Q1 2025	Y-0-Y
NET SALES	6,153	+13% C.N.
GROSS PROFIT % OF NET SALES	3,205 52.1%	+15% +0.9PP
OPERATING PROFIT % OF NET SALES	610 9.9%	+82% +3.8PP



HALFTIME



10% NS GROWTH

~ 50-52% GROSS MARGIN

~ 12% MWB

~ 30% OOH

= 10% EBIT



WE KNOW WHO WE ARE

**WE ARE A
SPORTS BRAND...**



**...AND THE CULTURE
BORN FROM IT**



YOU GOT THIS

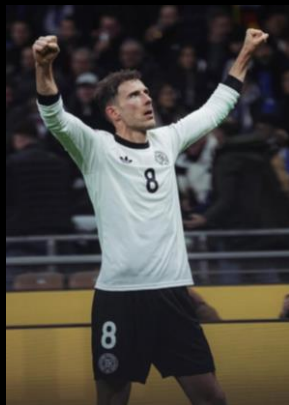
STRONG LOCAL EXECUTION



STRONG PERFORMANCE LAUNCHES



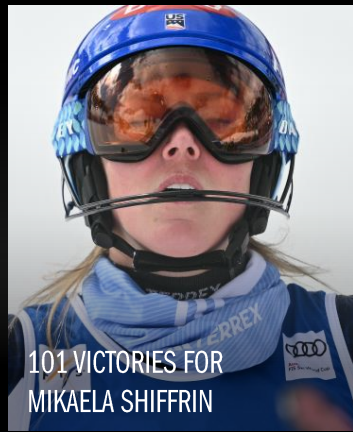
ADIDAS AG



WITH LOCAL EXECUTION



SHOWING UP STRONG IN SPORTS MOMENTS

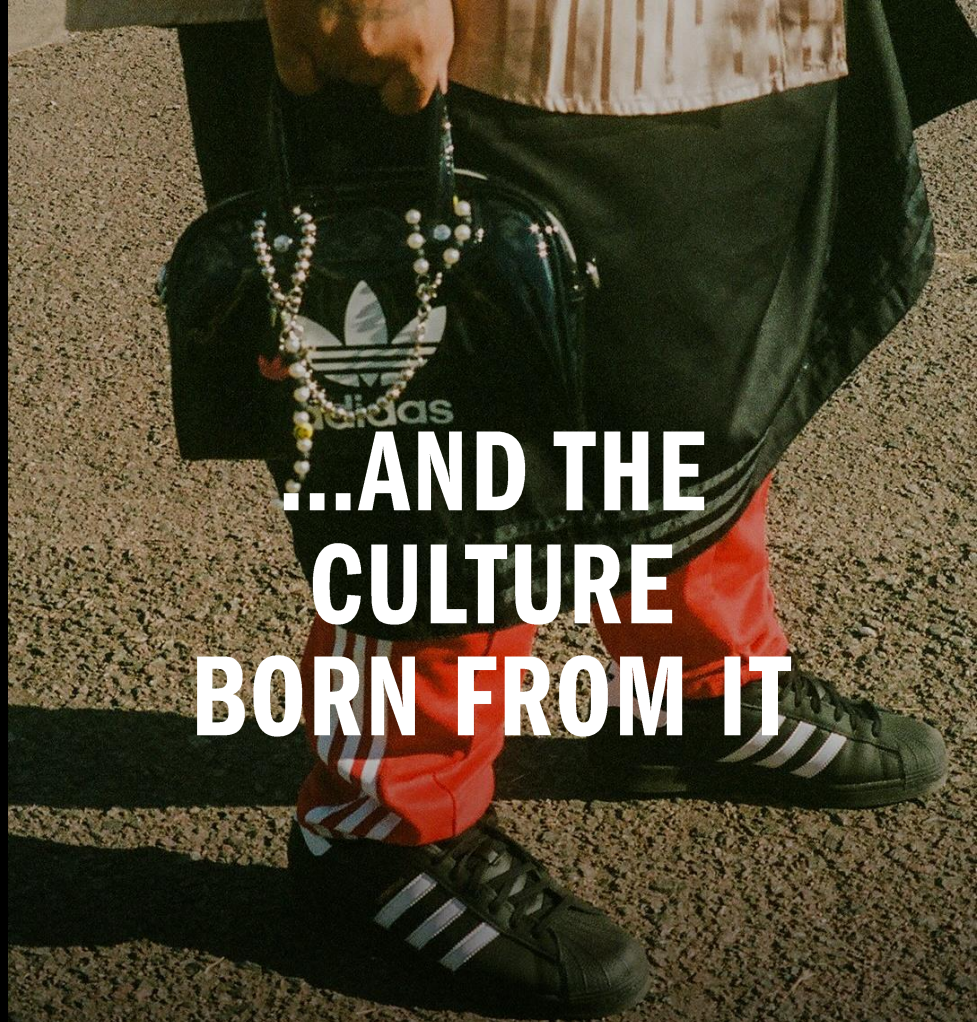


WE KNOW WHO WE ARE



**WE ARE A
SPORTS BRAND...**

**...AND THE
CULTURE
BORN FROM IT**



BUENOS AIRES 0015/1000



ADIDAS ORIGINALS

STRONG LOCAL EXECUTION

SUPERSTAR

偏要



宋雨琦



GALI

798

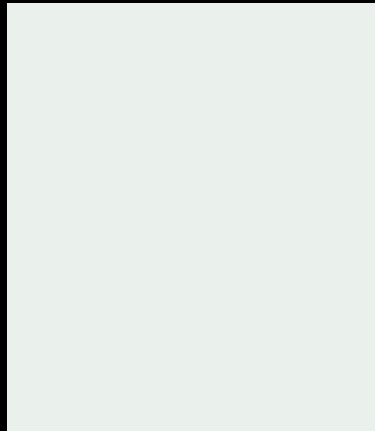
798

798

STRONG LIFESTYLE PRODUCTS



WITH STRONG ACTIVATIONS



Q1 2025 REVENUE GROWTH BY MARKET

**NORTH
AMERICA**
+3%
VS. 2024

**ADIDAS
BRAND**
+13%

**LATIN
AMERICA**
+26%
VS. 2024

**ADIDAS
BRAND**
+27%

EUROPE
+14%
VS. 2024

**ADIDAS
BRAND**
+16%

**GREATER
CHINA**
+13%
VS. 2024

**ADIDAS
BRAND**
+14%

**EMERGING
MARKETS**
+23%
VS. 2024

**ADIDAS
BRAND**
+25%

**JAPAN/
SOUTH KOREA**
+13%
VS. 2024

**ADIDAS
BRAND**
+15%

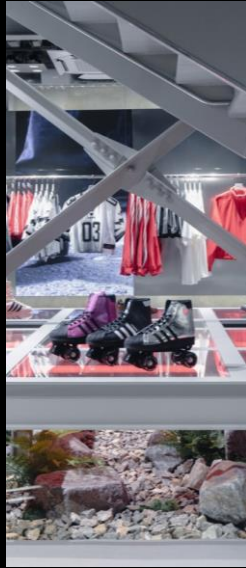
TOTAL COMPANY GROWTH Q1 2025 AT +13% (ADIDAS BRAND +17%)

Q1 2025 REVENUE GROWTH BY CHANNEL



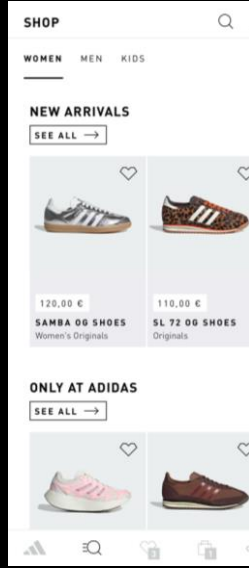
+18%

WHOLESALE
(INCL. FRANCHISE)



+13%

OWN RETAIL



-3%

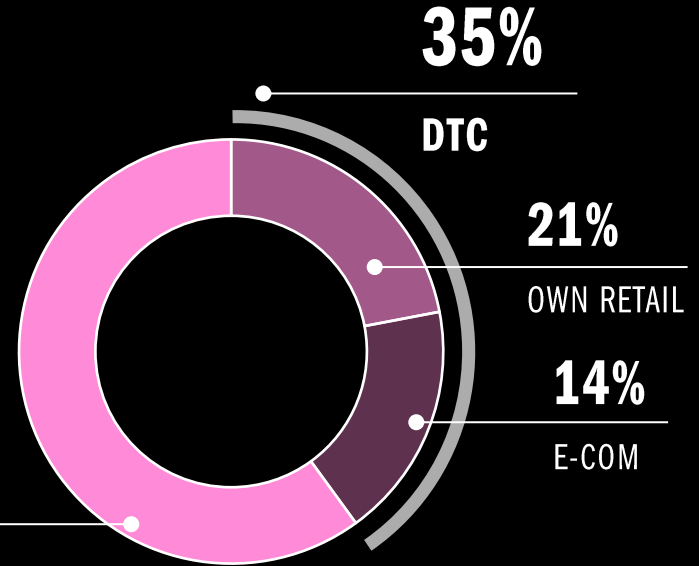
E-COM

+18%

EXCL. YEEZY

Q1 2025 CHANNEL GROWTH

65%
WHOLESALE



Q1 2025 CHANNEL SPLIT

A nighttime photograph of the Adidas Flagship Store in Las Vegas. The building features a large, curved facade with a prominent mural of three athletes in motion. The mural includes the text 'LANING TAWALL' and 'GOT THIS'. The store's entrance is visible through large glass windows. To the left, a red and white staircase leads up to the entrance. A large, illuminated sign for 'BLVD' is visible on the left side of the building. The overall scene is brightly lit by the store's exterior lighting and the city lights in the background.

NEW AND IMPROVED STORES

FLAGSHIP STORE LAS VEGAS

Q1 2025 REVENUE GROWTH BY PRODUCT DIVISION



+17%
FOOTWEAR



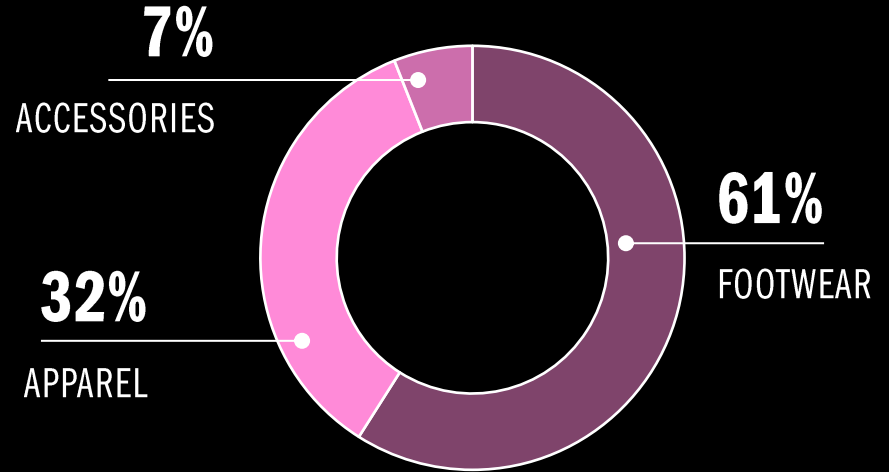
+8%
APPAREL



+10%
ACCESSORIES

Q1 2025
PRODUCT DIVISION GROWTH

REVENUE GROWTH CURRENCY NEUTRAL



Q1 2025
PRODUCT DIVISION SPLIT

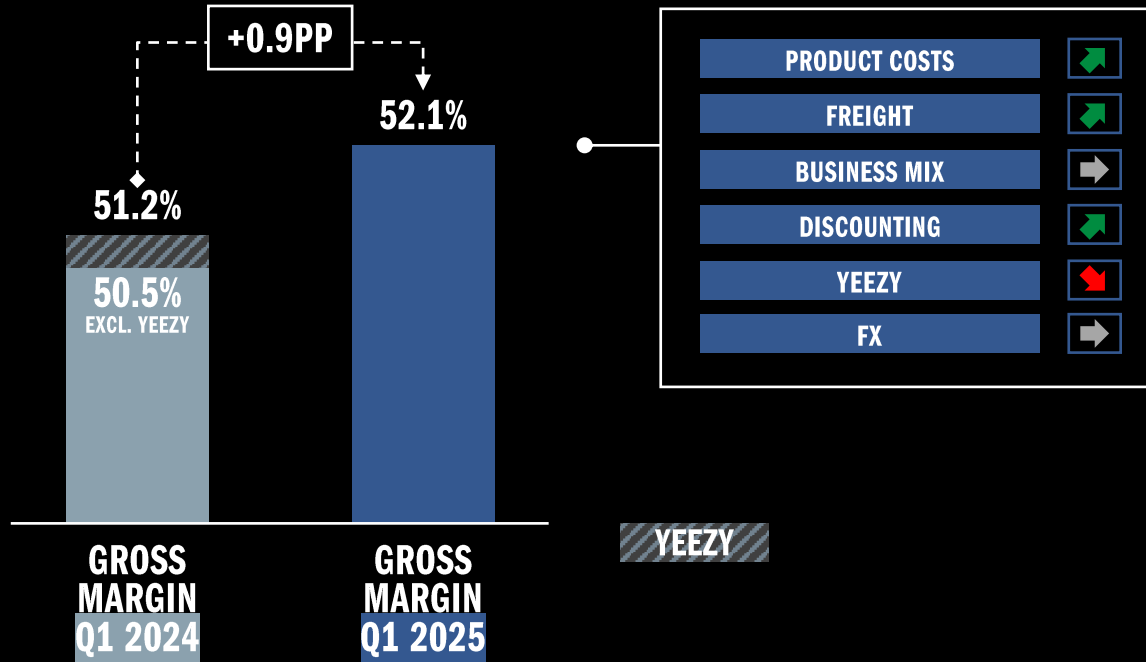


FINANCIAL UPDATE

P&L ITEMS

€ IN MILLIONS	Q1 2024	Q1 2025	Y-O-Y	
NET SALES	5,458	6,153	+13% +13% C.N.	ADIDAS BRAND +17% C.N.
GROSS PROFIT % OF NET SALES	2,796 51.2%	3,205 52.1%	+15% +0.9PP	ADIDAS BRAND +1.6PP

GROSS MARGIN DRIVERS



P&L ITEMS

€ IN MILLIONS

	Q1 2024	Q1 2025	Y-O-Y
NET SALES	5,458	6,153	+13% +13% C.N.
GROSS PROFIT % OF NET SALES	2,796 51.2%	3,205 52.1%	+15% +0.9PP
OTHER OPERATING INCOME	2	1	-37%
MARKETING & POS EXPENSES % OF NET SALES	657 12.0%	746 12.1%	+14% +0.1PP
OOH EXPENSES % OF NET SALES	1,822 33.4%	1,870 30.4%	+3% -3.0PP
OPERATING PROFIT % OF NET SALES	336 6.2%	610 9.9%	+82% +3.8PP

**3.0PP IMPROVEMENT REFLECTING
STRONG OVERHEADS LEVERAGE**

P&L ITEMS

€ IN MILLIONS

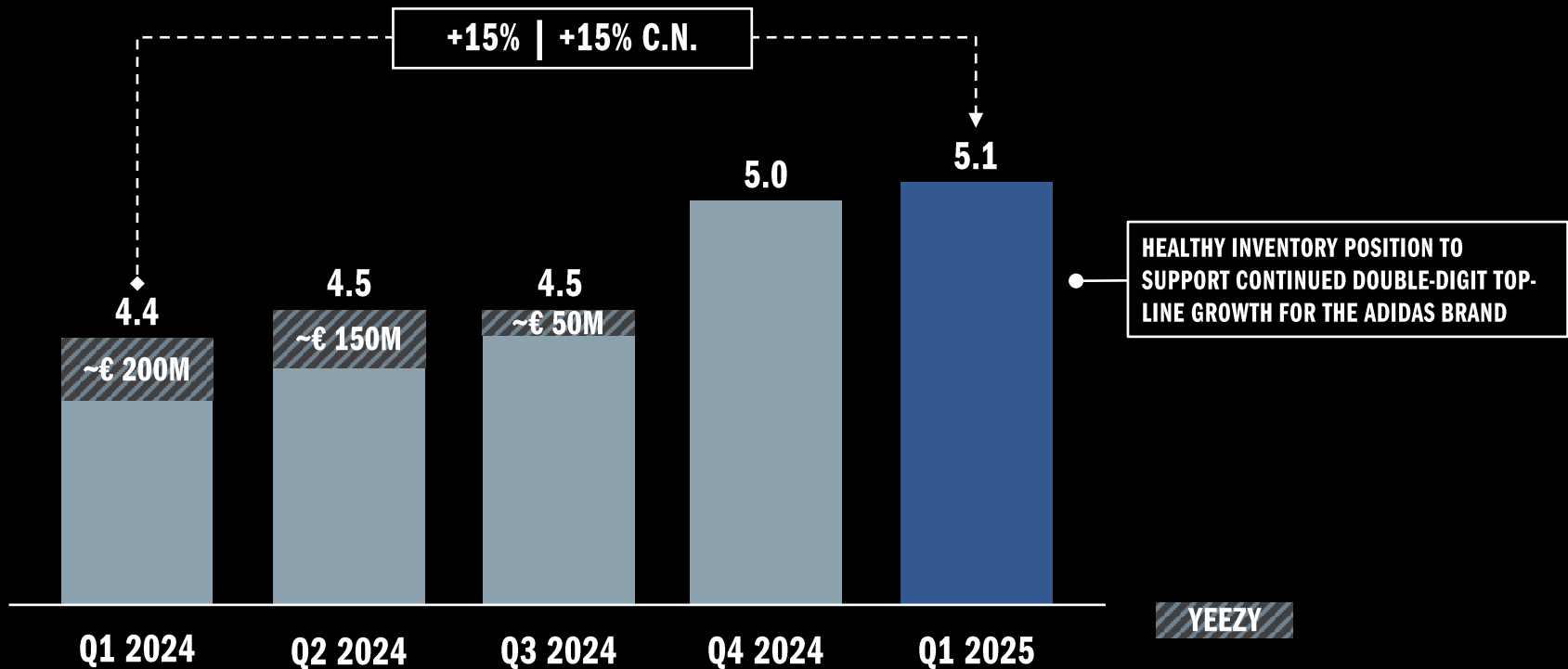
	Q1 2024	Q1 2025	Y-O-Y	
OPERATING PROFIT % OF NET SALES	336 6.2%	610 9.9%	+82% +3.8PP	
FINANCIAL INCOME	24	34	+41%	
FINANCIAL EXPENSES	115	59	-49%	NORMALIZATION OF FINANCIAL EXPENSES
INCOME BEFORE TAXES % OF NET SALES	245 4.5%	585 9.5%	+139% +5.0PP	
INCOME TAXES % OF INCOME BEFORE TAXES	74 30.1%	149 25.4%	+102% -4.7PP	NORMALIZATION OF TAX RATE
NET INCOME FROM CONTINUING OPERATIONS	171	436	+155%	
BASIC EPS FROM CONTINUING OPERATIONS	0.96	2.44	+154%	

BALANCE SHEET DEVELOPMENT

€ IN MILLIONS	MAR 31, 2024	MAR 31, 2025	CHANGE
INVENTORIES	4,427	5,072	+15% +15% C.N.

INVENTORY DEVELOPMENT

€ IN BILLIONS



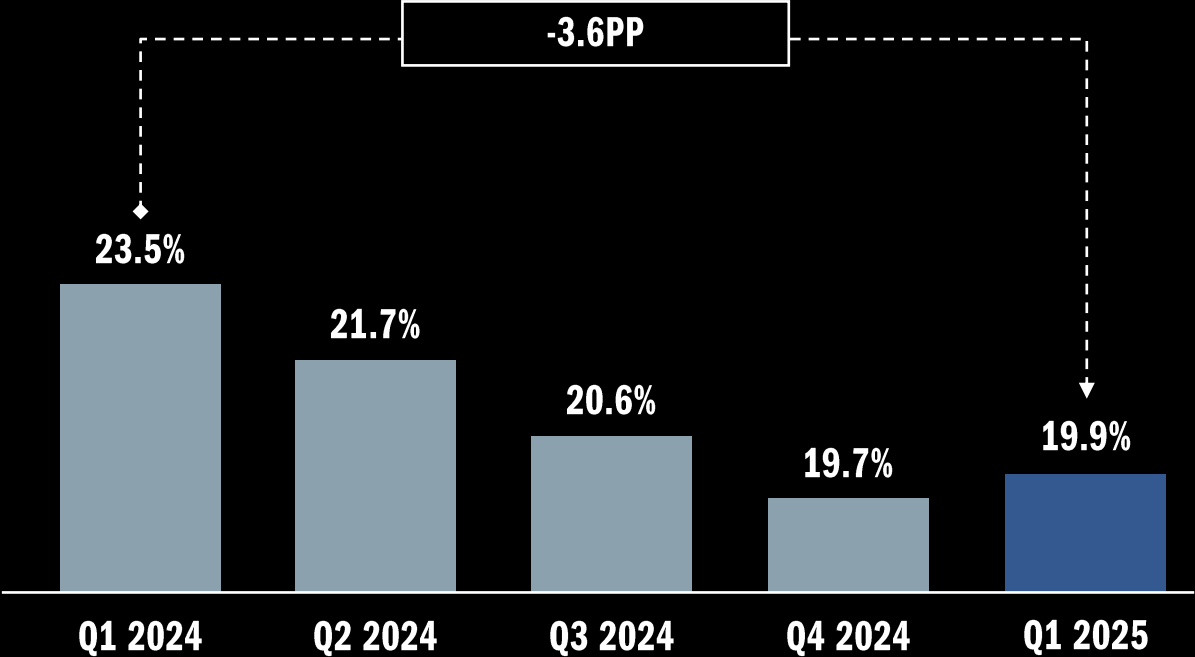
ADIDAS AG

BALANCE SHEET DEVELOPMENT

€ IN MILLIONS	MAR 31, 2024	MAR 31, 2025	CHANGE
INVENTORIES	4,427	5,072	+15% +15% C.N.
ACCOUNTS RECEIVABLE	2,606	3,137	+20% +21% C.N.
ACCOUNTS PAYABLE	2,289	2,748	+20% +20% C.N.
OPERATING WORKING CAPITAL	4,745	5,461	+15% +16% 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.

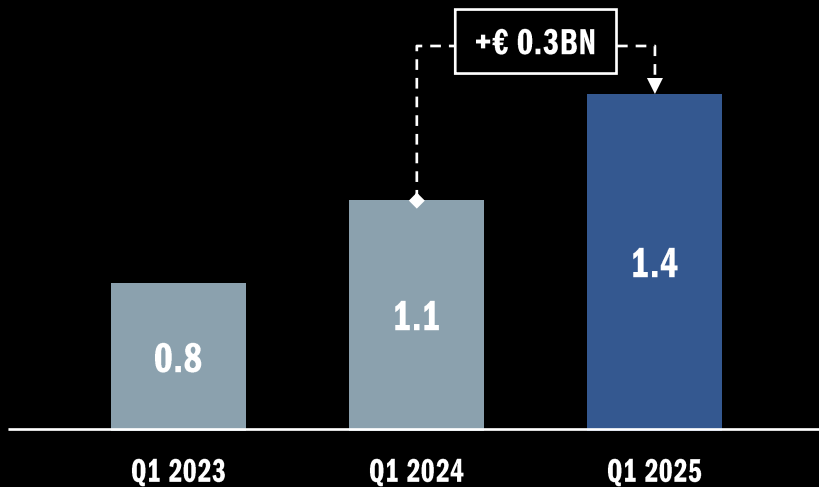
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ACCOUNTS PAYABLE	2,289	2,748	+20% +20% C.N.
OPERATING WORKING CAPITAL	4,745	5,461	+15% +16% C.N.
CASH AND CASH EQUIVALENTS	1,086	1,432	+32%

CASH AND NET BORROWINGS DEVELOPMENT

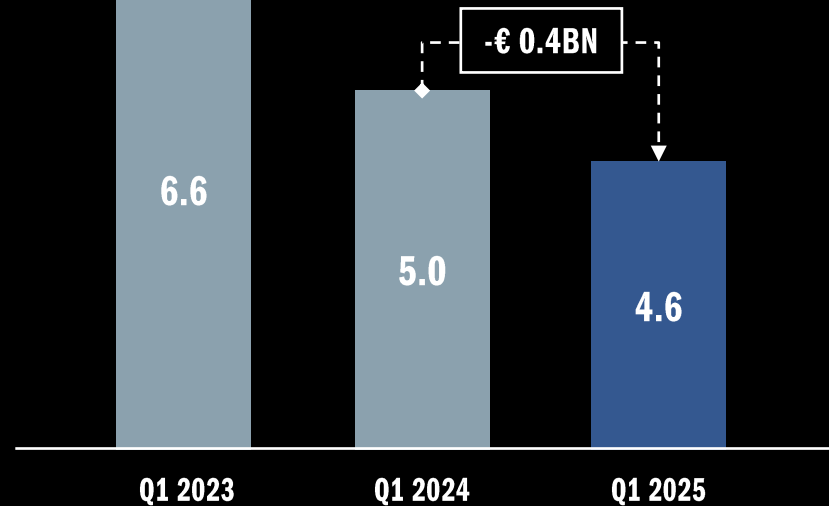
CASH AND CASH EQUIVALENTS

€ IN BILLIONS



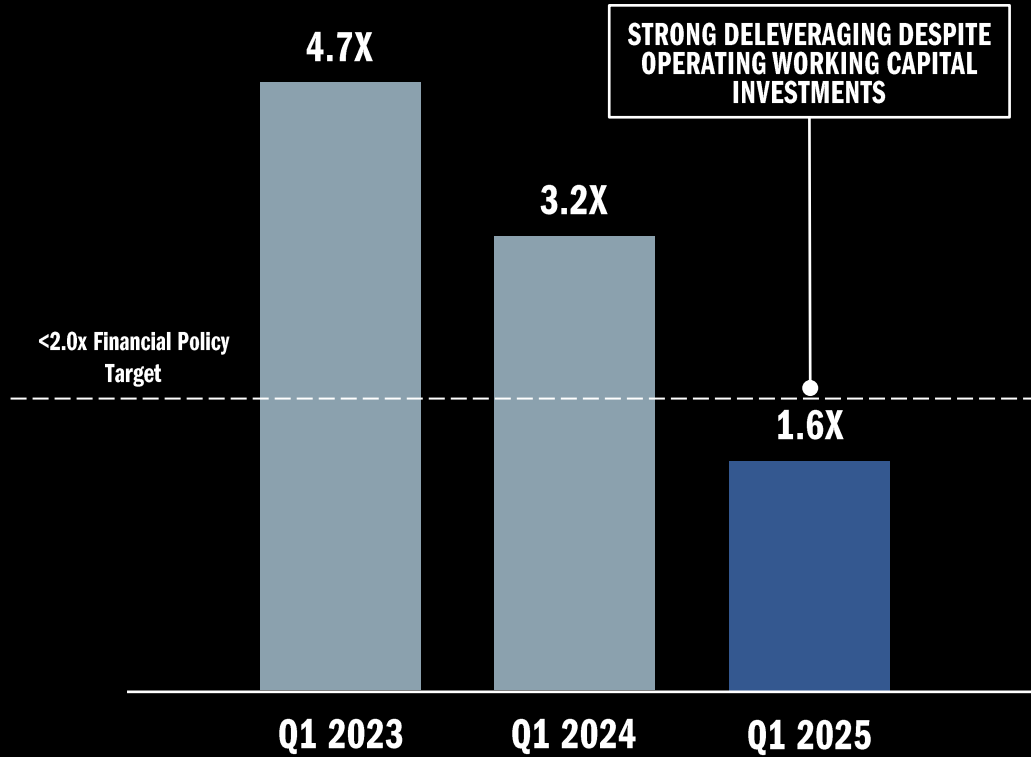
ADJUSTED NET BORROWINGS

€ IN BILLIONS

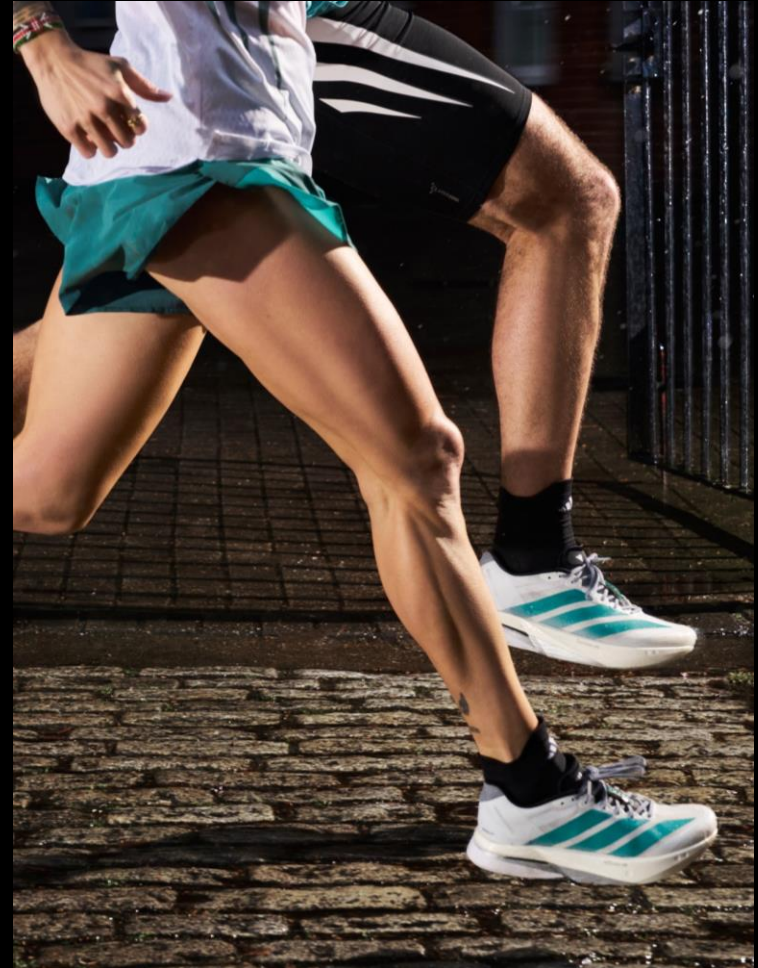


ADIDAS AG

NET LEVERAGE RATIO DEVELOPMENT



ILLUSTRATIVE.



ADIDAS AG

HALFTIME



2023

2024

2025

2026

BREAK EVEN
COMPANY AND
TRANSITION

BETTER
COMPANY

GOOD
COMPANY

HEALTHY
COMPANY

WHAT'S NEXT?



WE ARE THE HOTTEST BRAND



Adidas succeeds
in modern
fashion



'The brand heat is undeniable.'



Adidas Samba took over the world



Adidas has 'brand heat,' analysts say. It's a hot stock, too.

These adidas X ASOS cow-print trainers have the fashion girlies screaming



• Why Adidas was the real winner of fashion month

WE HAVE THE HOTTEST SHOES ON THE STREETS

SAMBA



GAZELLE



HANDBALL
SPEZIAL



CAMPUS



SL 72



TODAY

SCALED UP

LOW PROFILE



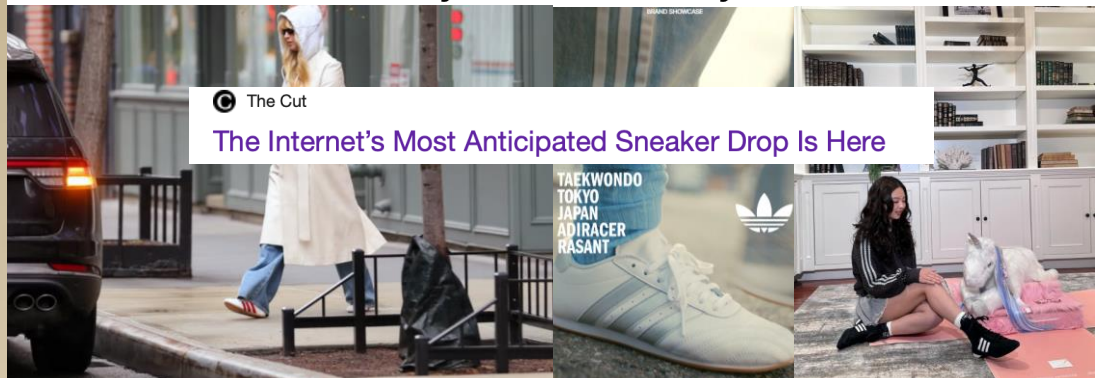
TOMORROW

GROWTH

LOW PROFILE



The adidas Taekwondo, adidas Japan, adidas Adiracer, and adidas Tokyo are the four game-changing styles that'll transform any look into a stylish ensemble.



Thanks to the Bad Bunny x Adidas Ballerina, dance sneakers are about to go boom



WE HAVE THE HOTTEST SHOES ON THE STREETS

SAMBA



GAZELLE



HANDBALL
SPEZIAL



CAMPUS



SL 72



TODAY

SCALED UP

LOW PROFILE



LIFESTYLE
RUNNING



TOMORROW

GROWTH

EVO SL



Runner's World

Why the Adidas Adizero Evo SL Is Front-Runner for Shoe of the Year

drewwhitcomb I love the Evo SL so much

regularpatryk I want this shoe immediately



21run_ and maleenlynn
Berlin, Germany

Follow



ibelinelo



ADIZERO EVO SL

SOX AF
READY AF
• WOULD WEAR IT FOR SPICY LONGRIMS & RACES
• WEAR IT TO THE STREET STYLE AS WELL
• AND I LOVE THE FAST GEL



LIFESTYLE RUNNING

CLASSIC



SL 72

LA TRAINER

COMFORT



ADISTAR



ADIZERO EVO SL



LIGHTBLAZE



GOUKANA

VIZ TECH



MEGARIDE



CLIMACOOl OG



CLIMACOOl

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

SUPERSTAR



PHARRELL WILLIAMS AND ADIDAS REINVENT AN ICON WITH THE SUPERSTAR 92



Adidas x Bape team up again for fresh collection



adidas Wants You to Roller Skate in Superstars



WE HAVE THE HOTTEST SHOES AND APPAREL ON THE STREETS



WE HAVE THE HOTTEST SHOES AND APPAREL ON THE STREETS FOR EVERY CONSUMER

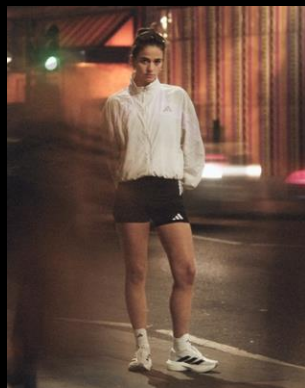




**WE ARE A
SPORTS BRAND**



EXTEND MOMENTUM TO PERFORMANCE



A high-angle, top-down photograph of a baseball team huddled on a green field. The players are wearing white uniforms with dark blue accents and caps. They are arranged in a circle, with their arms around each other's shoulders. The text "WE ARE INVESTING MORE IN SPORTS AND IN MORE SPORTS" is overlaid in the center of the image in a white, serif font.

WE ARE INVESTING MORE IN SPORTS
AND IN MORE SPORTS

KEY SPORTS GLOBALLY...



FOOTBALL



RUNNING

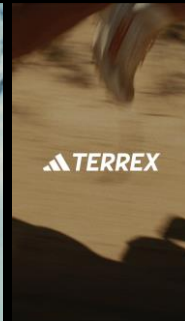


TRAINING



BASKETBALL

... AND MANY, MANY, MANY “LOCAL” SPORTS



ALL FUELED BY STRONG INNOVATION

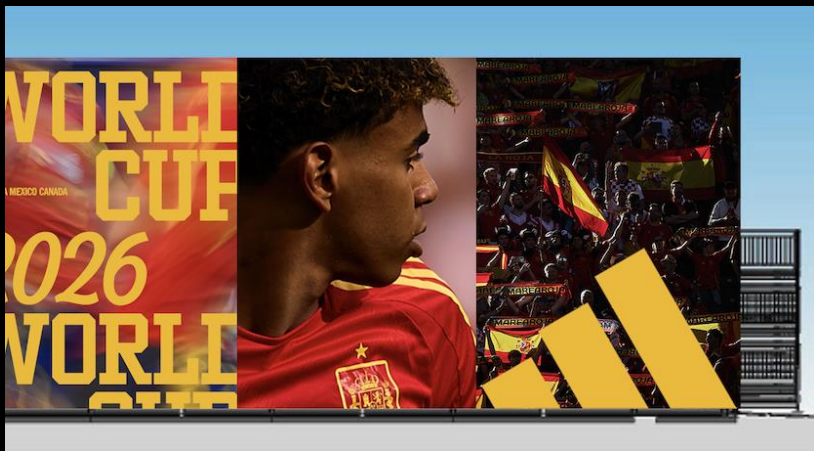
FASTCOMPANY

FAST COMPANY
NAMED ADIDAS
AS ONE OF TEN
MOST INNOVATIVE
COMPANIES

STRONG PIPELINE FOR 2025 SPORTS MOMENTS



FÚTBOL 2026





FOOTBALL CULTURE



ADIDAS AG





HOW DO WE DO THIS?

A GLOBAL BRAND WITH A LOCAL MINDSET

CONSUMER/ATHLETE

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

FY 2025 OUTLOOK

AS SHOWN ON MARCH 5, 2025

	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

US TARIFFS

WHAT WE HAVE DONE

- CUSTOM CLEARED AS MUCH AS POSSIBLE BEFORE APRIL 4 AND APRIL 9
- ANALYZED DIFFERENT SCENARIOS
- REROUTED PRODUCTS
- PRICING REVIEW



**SOURCING SUMMIT WITH
KEY SUPPLIERS IN HERZO**

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

ADDITIONAL CONSIDERATIONS

BETTER-THAN-EXPECTED Q1 2025

STRONG ORDERBOOK



ATTITUDE TOWARDS ADIDAS BRAND GLOBALLY

DIRECT IMPACT TARIFFS



INDIRECT IMPACT TARIFFS ON CONSUMER SENTIMENT

ROADMAP TO SUCCESS

2023	2024	2025	2026
BREAK EVEN COMPANY AND TRANSITION	BETTER COMPANY	GOOD COMPANY	HEALTHY COMPANY

10% NS GROWTH

~ 50-52% GROSS MARGIN

~ 12% MWB


~ 30% OOH

= 10% EBIT



TIME TO WIN



A photograph of two men in a gym setting. The man on the right is in a dynamic pose, wearing a white tank top and dark pants, holding a basketball. The man on the left is wearing a black jacket and dark pants, standing with his hands out. The background is a white brick wall, and the floor is a light-colored wooden surface. The text "Q&A" is overlaid in the center.

Q&A

ADIDAS INVESTOR RELATIONS



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