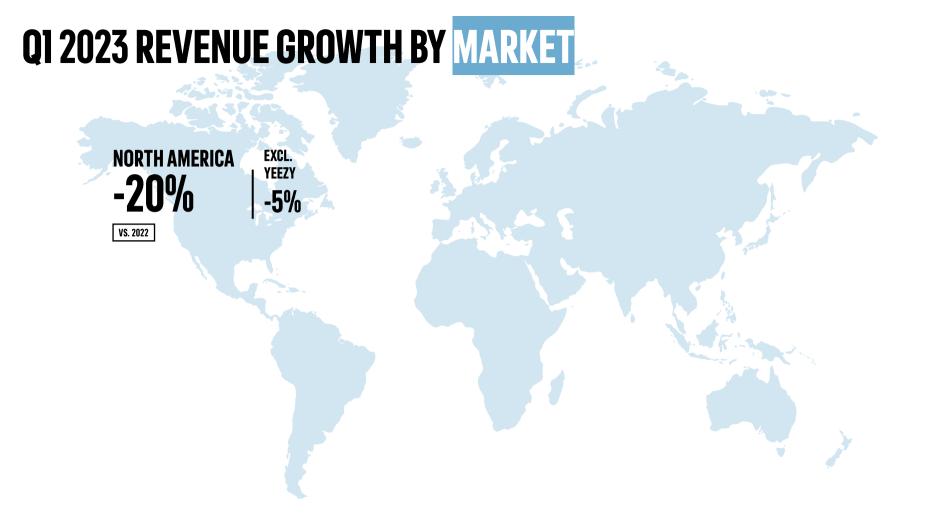


Q1 2023 FINANCIAL RESULTS

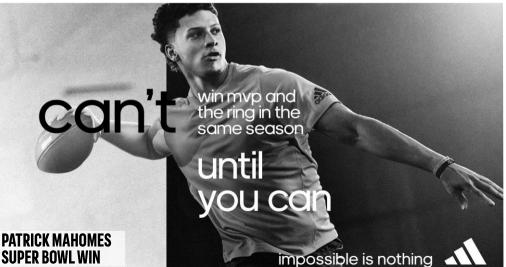
€ IN MILLIONS	Q1 2023 RESULTS	Q1 2022 RESULTS	Y-0-Y	
NET SALES € IN MILLIONS	5,274	5,302	0% CURRENCY NEUTRAL -1% REPORTED	EXCL. YEEZY + 9%
GROSS PROFIT € IN MILLIONS/ % OF NET SALES	2,363 44.8%	2,648 49.9%	-10.8% -5.1PP	
OPEX € IN MILLIONS/ % OF NET SALES	2,367 44.9%	2,258 42.6%	+4.8% •2.3PP	
OPERATING PROFIT € IN MILLIONS/ % OF NET SALES	60 1.1%	437 8.2%	-86.2% -7.1PP	

2



CURRENCY-NEUTRAL NET SALES DEVELOPMENT.



















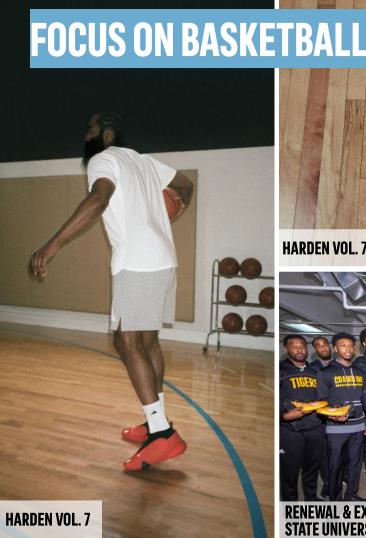


















FEAR OF GOD LAUNCH



adidas FEAR OF GOD







Q1 2023 REVENUE GROWTH BY MARKET

NORTH AMERICA -20%

EXCL. YEEZY

VS. 2022

EMEA

EXCL. **RUSSIA**

VS. 2022







Q1 2023 REVENUE GROWTH BY MARKET

NORTH AMERICA -20%

VS. 2022

EXCL. YEEZY

EMEA EXCL. **RUSSIA**

VS. 2022

GREATER CHINA

YEEZY 0%

EXCL.

VS. 2022



























Q1 2023 REVENUE GROWTH BY MARKET

NORTH AMERICA -20%

VS. 2022

EXCL. YEEZY

EMEA

EXCL. **RUSSIA**

VS. 2022

GREATER CHINA

EXCL. YEEZY 0%

VS. 2022

LATIN AMERICA +49%

VS. 2022

ASIA-PACIFIC

VS. 2022

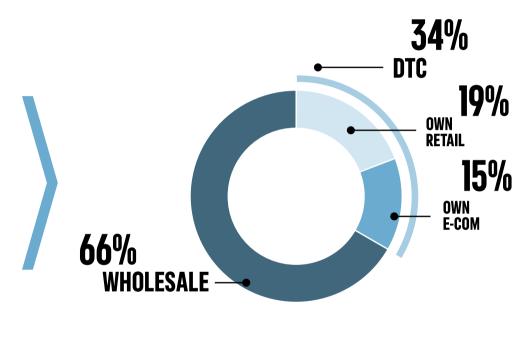
QI TOTAL COMPANY GROWTH Y-O-Y AT 0%, EXCLUDING YEEZY +9%

CURRENCY-NEUTRAL NET SALES DEVELOPMENT

Q1 2023 REVENUE GROWTH BY CHANNEL







Q1 2023 CHANNEL GROWTH

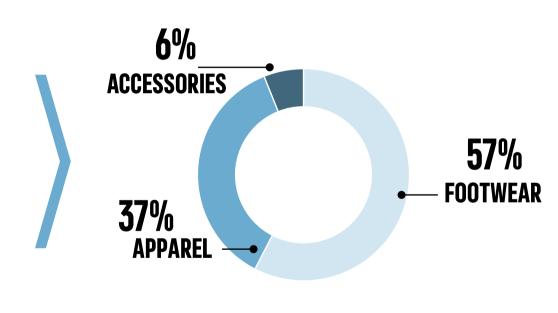
Q1 2023 CHANNEL SPLIT

CURRENCY-NEUTRAL NET SALES DEVELOPMENT.

Q1 2023 REVENUE GROWTH BY PRODUCT DIVISION







01 2023 PRODUCT DIVISION GROWTH

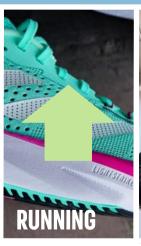
01 2023 PRODUCT DIVISION SPLIT

CURRENCY-NEUTRAL NET SALES DEVELOPMENT.

CATEGORIES Q1 - NET SALES

PERFORMANCE















Y-O-Y

FOOTBALL HEATSPAWN PACK





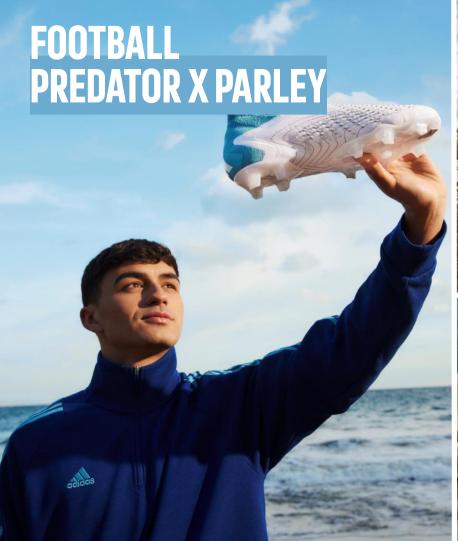








































WINNING MAJOR RACES

ADIZERO









ROAD TO RECORDS

140 ATHLETES

2 U20 WORLD RECORDS

6 NATIONAL RECORDS

REGIONAL RECORD

1,000+ PARTICIPANTS IN PUBLIC 5K

120K x virtual race











MOVE FOR THE PLANET MORE THAN 30 ELIGIBLE SPORTS











WITH "COMMON GOAL" AND LOCAL NGOS

TO INCREASE SUSTAINABILITY **PERCEPTION**

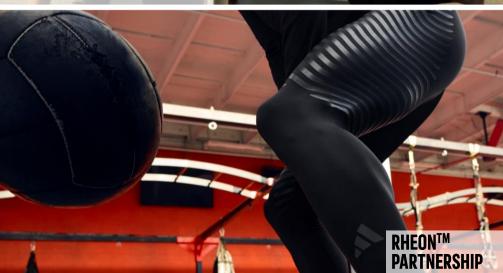
ACROSS DIGITAL, PR, SOCIAL AND RETAIL

10 ACTIVE MINUTES = 1EURO

VIA ADIDAS RUNNING APP































SPECIALIST SPORT HIGHLIGHTS



SPECIAL OLYMPICS

2023 OUTFITTING







ALL BLACKS EXTENSION

Q1 2023 REVENUE GROWTH BY CATEGORY

LIFESTYLE





1

CONTINUED SUCCESS FOR TERRACE

SAMBA



GAZELLE



SPEZIAL

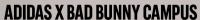






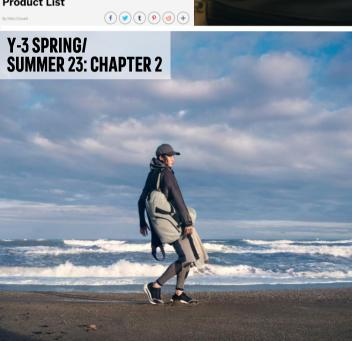






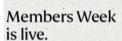












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MEMBERS WEEK SPRING/SUMMER 23









ADIDAS X GUCCI SS23 COLLECTION

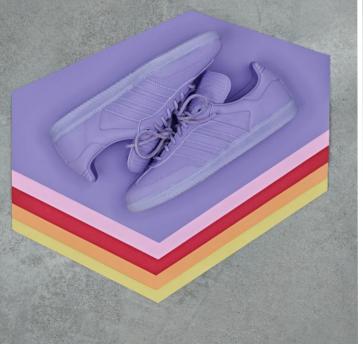








HUMANRACETM SAMBA COLORS BY PHARRELL

















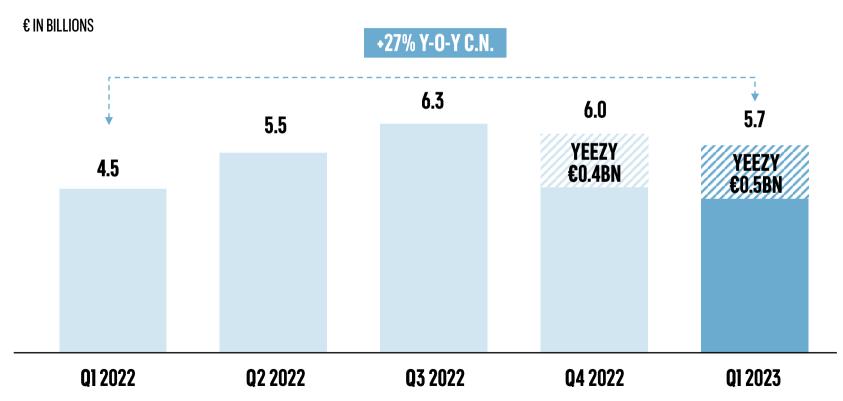




BALANCE SHEET KPIS

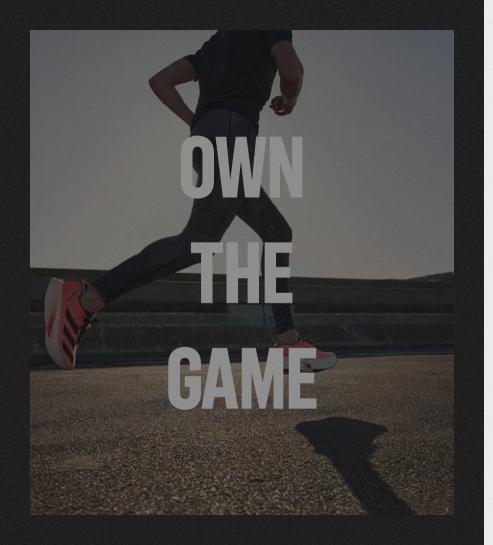
€ IN MILLIONS	31 MAR 2023	31 MAR 2022	DEVIATION
INVENTORIES	5,675	4,542	+25%
ACCOUNTS RECEIVABLE	2,818	2,819	0%
ACCOUNTS PAYABLE	2,102	2,717	-23%
OPERATING WORKING CAPITAL	6,391	4,643	+38%
CASH AND CASH EQUIVALENTS	778	3,050	-74%

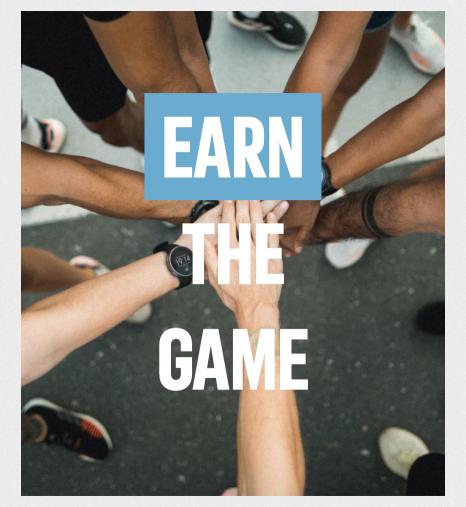
INVENTORY DEVELOPMENT



AS REPORTED. ABSOLUTE INVENTORY POSITION AT THE END OF THE QUARTER.

51











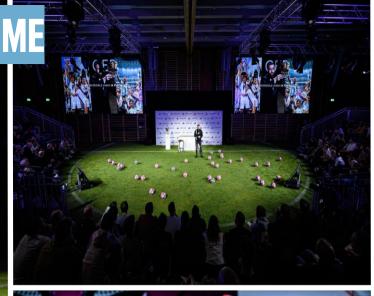












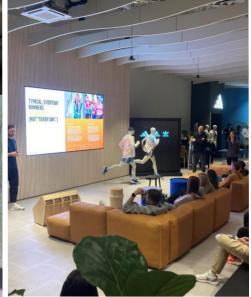




















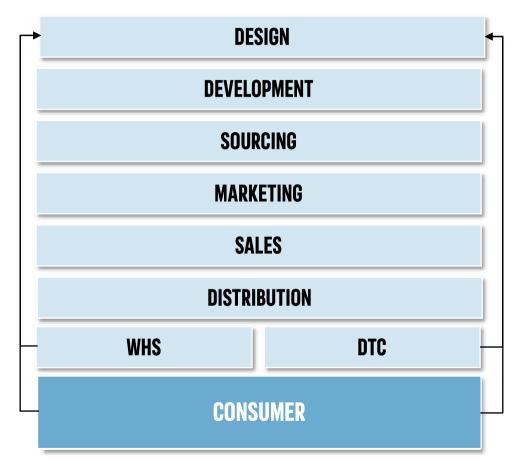








FOCUS ON THE CORE





IN 2023, WE WILL BUILD THE BASE FOR 2024 AND 2025

OUR FOCUS AREAS IN 2023











PEOPLE

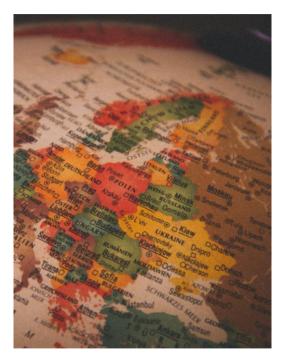
PRODUCT

CONSUMERS

RETAILERS

ATHLETES

RISKS AND CHALLENGES IN UNCERTAIN ENVIRONMENT



GEOPOLITICAL TENSIONS



MACROECONOMIC CHALLENGES



HIGH INVENTORY LEVELS

2023 WILL BE A TRANSITION YEAR

OUTLOOK **NET SALES: HIGH-SINGLE-DIGIT DECLINE** CONFIRMED **OPERATING PROFI BREAK-EVEN OPERATING LOSS:** -€700M

NEGATIVE IMPACT INCLUDED

NOT SELLING EXISTING YEEZY INVENTORY

NET SALES: -€1,200M

OPERATING PROFIT: -€500M

WRITE-OFF EXISTING YEEZY INVENTORY

ONE-OFF COSTS STRATEGIC REVIEW **OPERATING PROFIT: -€500M**

OPERATING PROFIT: -€200M

WE HAVE ALL THE INGREDIENTS FOR SUCCESS

BUT IN THE SHORT TERM, WE'RE NOT PERFORMING THE WAY WE SHOULD

