

Q2 2023 RESULTS

AUGUST 03, 2023

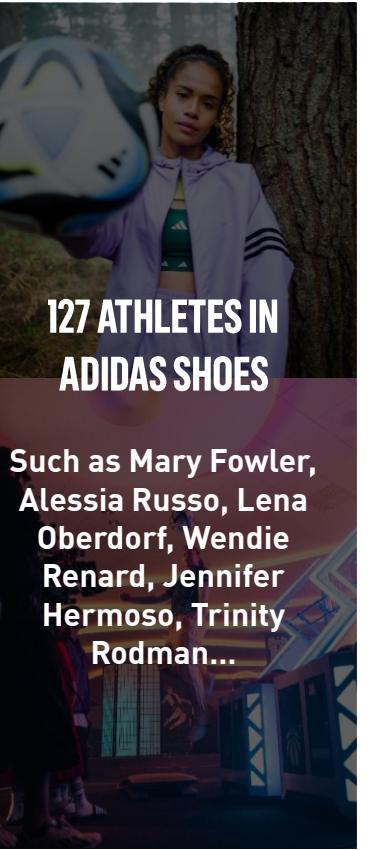


WOMEN'S FOOTBALL WORLD CUP 2023



10 OUT OF 32 TEAMS
ARE ADIDAS TEAMS

Argentina, Colombia,
Germany, Japan,
Spain, Sweden, Costa
Rica, Italy, Jamaica &
the Philippines



127 ATHLETES IN
ADIDAS SHOES

Such as Mary Fowler,
Alessia Russo, Lena
Oberdorf, Wendie
Renard, Jennifer
Hermoso, Trinity
Rodman...





OBERDORF

FOHLER

RUSSO

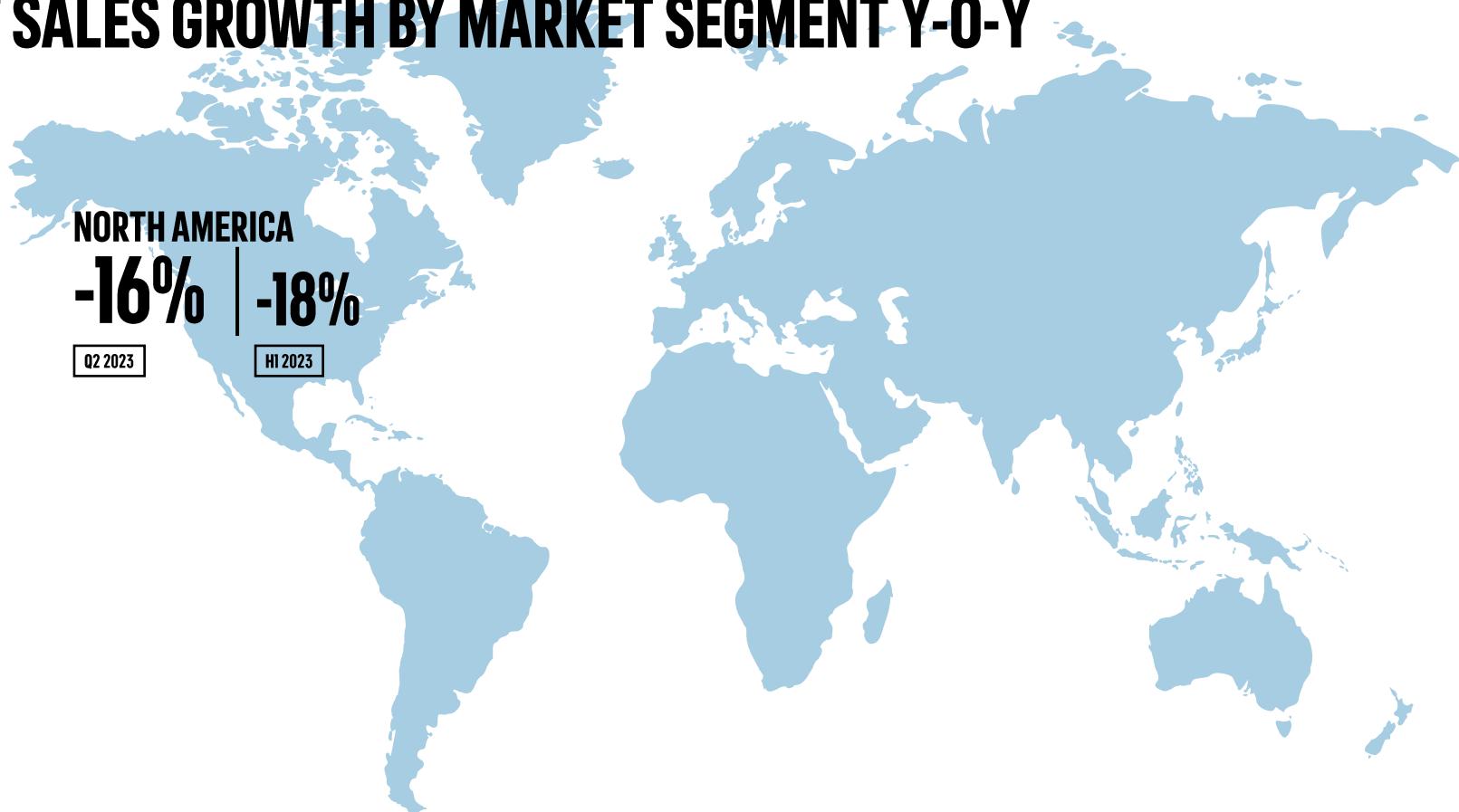


play until they can't look away

TRINITY RODMAN



NET SALES GROWTH BY MARKET SEGMENT Y-O-Y



CHALLENGES IN NORTH AMERICA

ELEVATED INVENTORY



HIGH DISCOUNTING



CONSERVATIVE
SELL-IN STRATEGY



MESSI TRANSFERS TO INTER MIAMI CF



LIONEL MESSI CONTRACT RENEWAL

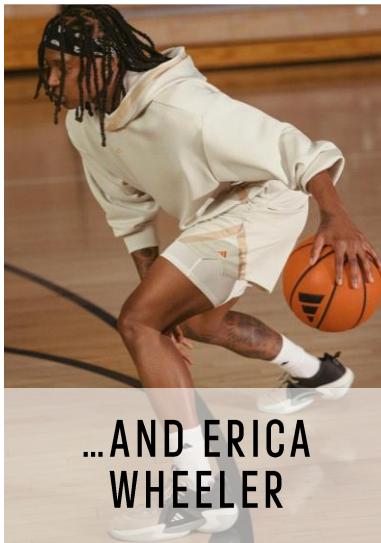


WOMEN'S BASKETBALL



EXHIBIT SELECT CAMPAIGN
WITH HAILEY VAN LITH, CANDACE PARKER,
CHELSEA GRAY, ALYSHA CLARK...

EXHIBIT SELECT
DESIGNED
SPECIFICALLY FOR
WOMEN



...AND ERICA
WHEELER



ALIYAH BOSTON
JOINS ADIDAS BASKETBALL

MEN'S BASKETBALL



JAMES HARDEN



ANTHONY EDWARDS



DONOVAN
MITCHELL



TRAE YOUNG

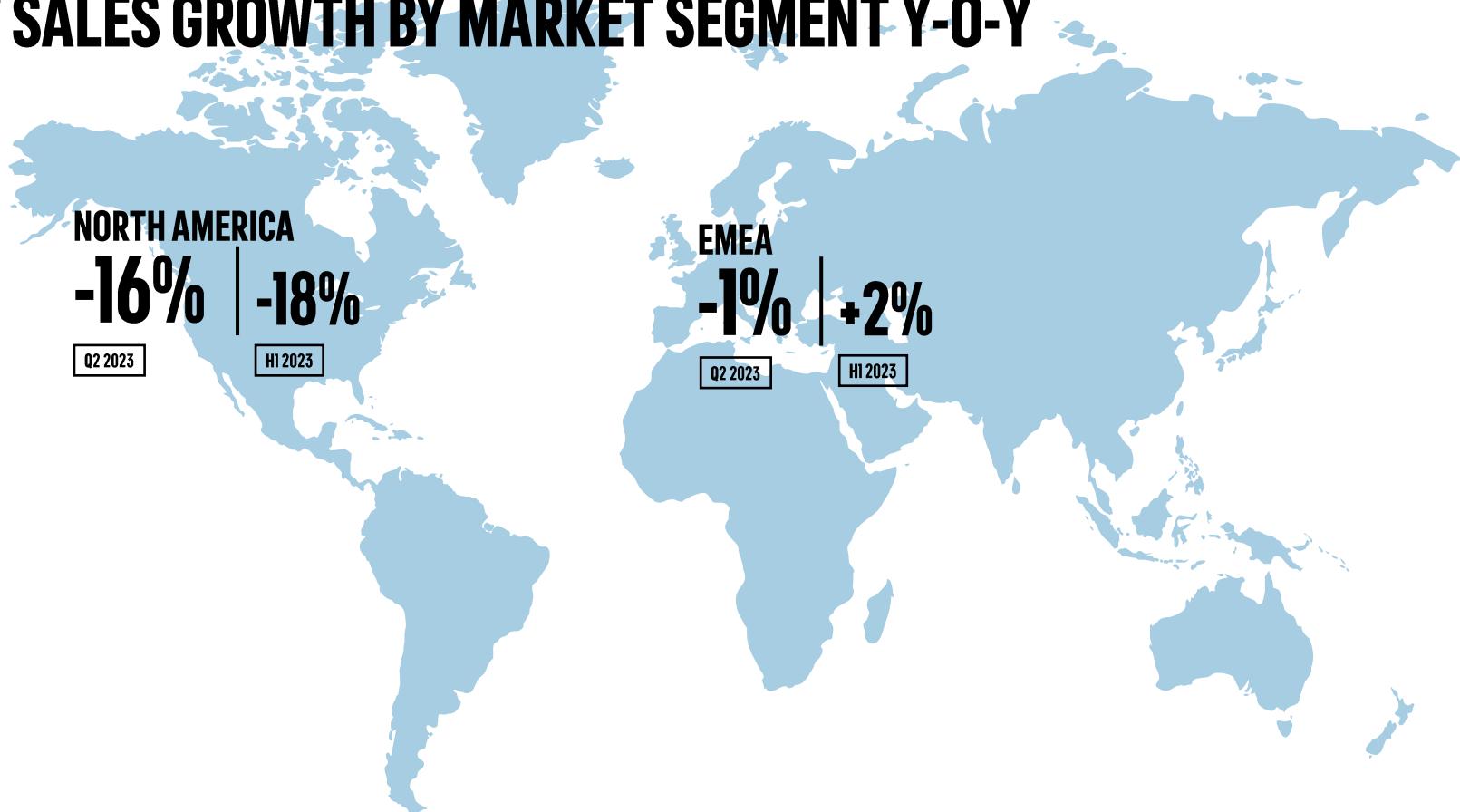


GRADEY DICK &
JALEN HOOD-SCHIFINO
JOIN ADIDAS BASKETBALL

FEAR OF GOD



NET SALES GROWTH BY MARKET SEGMENT Y-O-Y



MANCHESTER UNITED EXTENSION



NEW CLUBS JOIN ADIDAS



AS ROMA



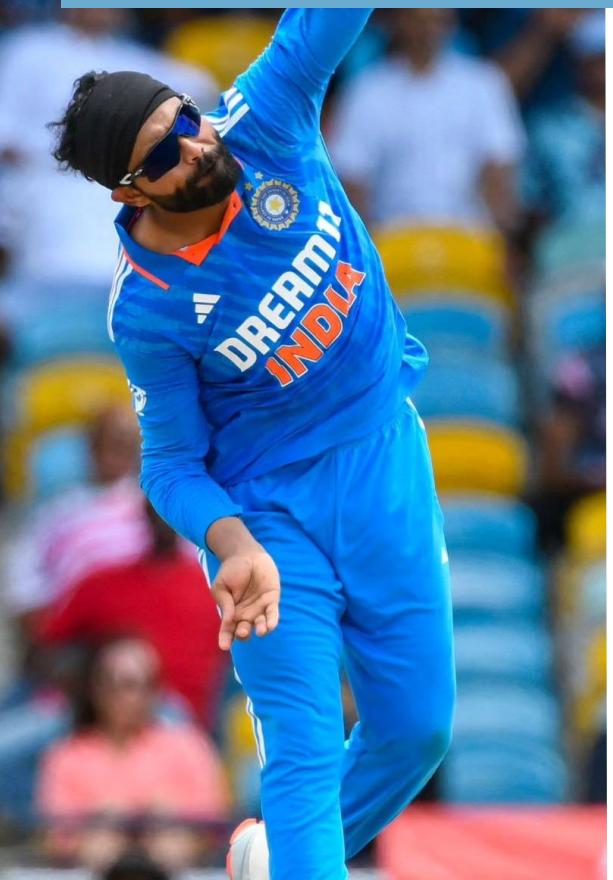
NOTTINGHAM FOREST



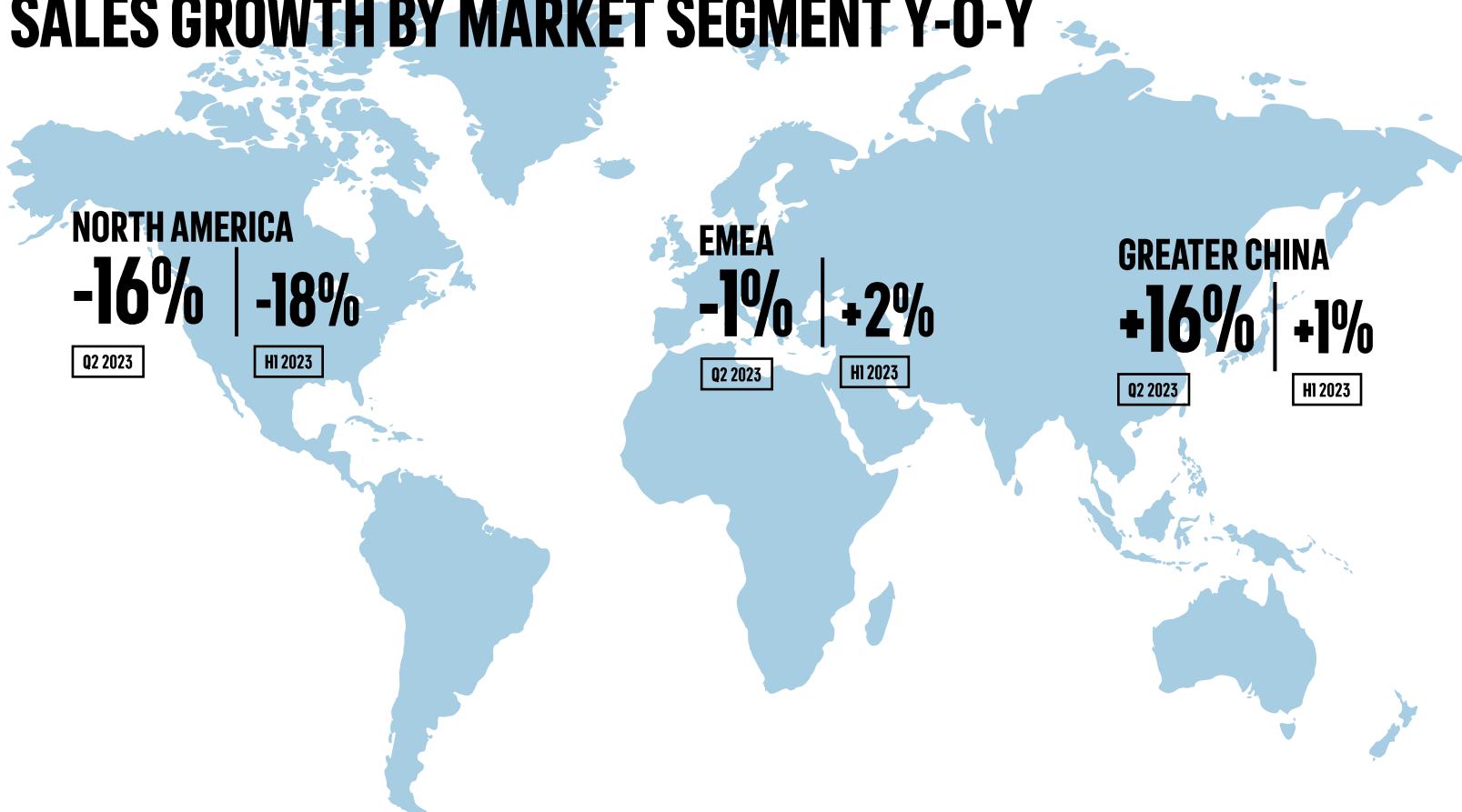
MACCABI HAIFA



INDIA CRICKET TEAM PLAYS & WINS FIRST GAME IN ADIDAS KIT



NET SALES GROWTH BY MARKET SEGMENT Y-O-Y



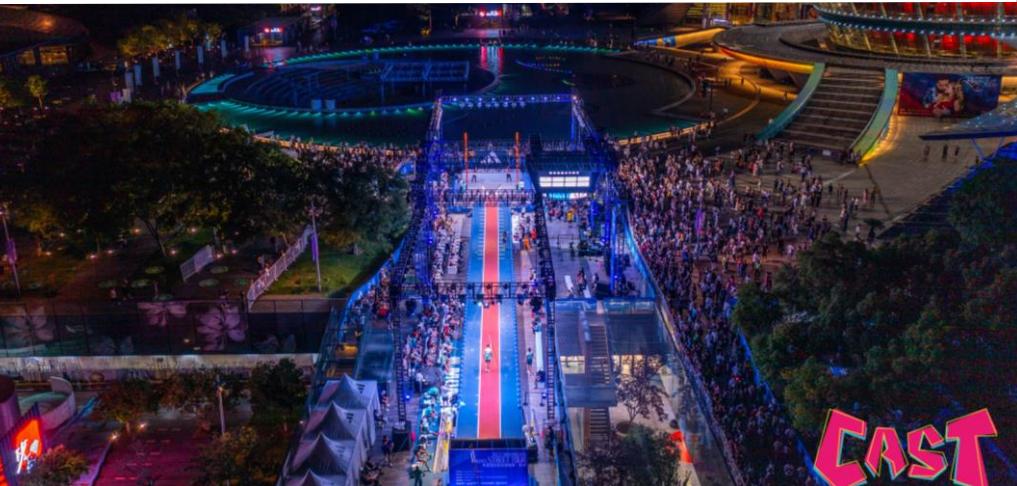
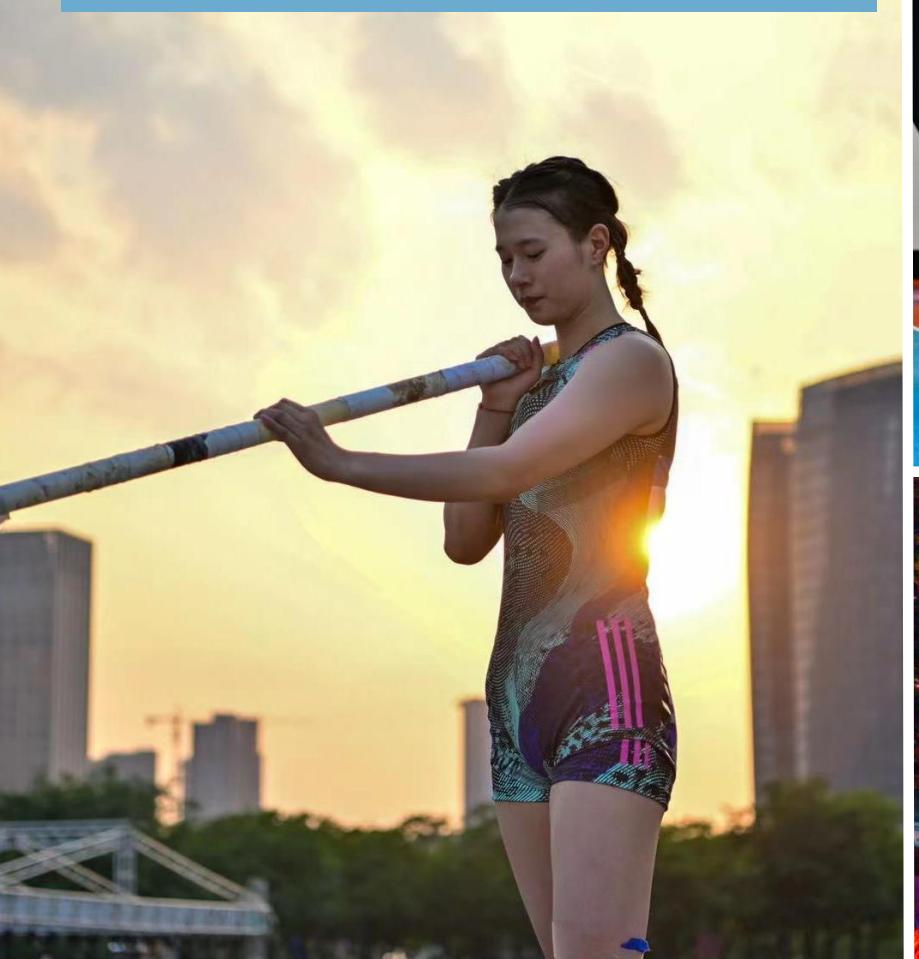
MA SICHUN JOINS ADIDAS FAMILY



MESSI & AFA IN CHINA



CHINA ATHLETICS STREET TOUR



MOBILE SKATEPARK



TERREX CHONGLI 168 ULTRA TRAIL



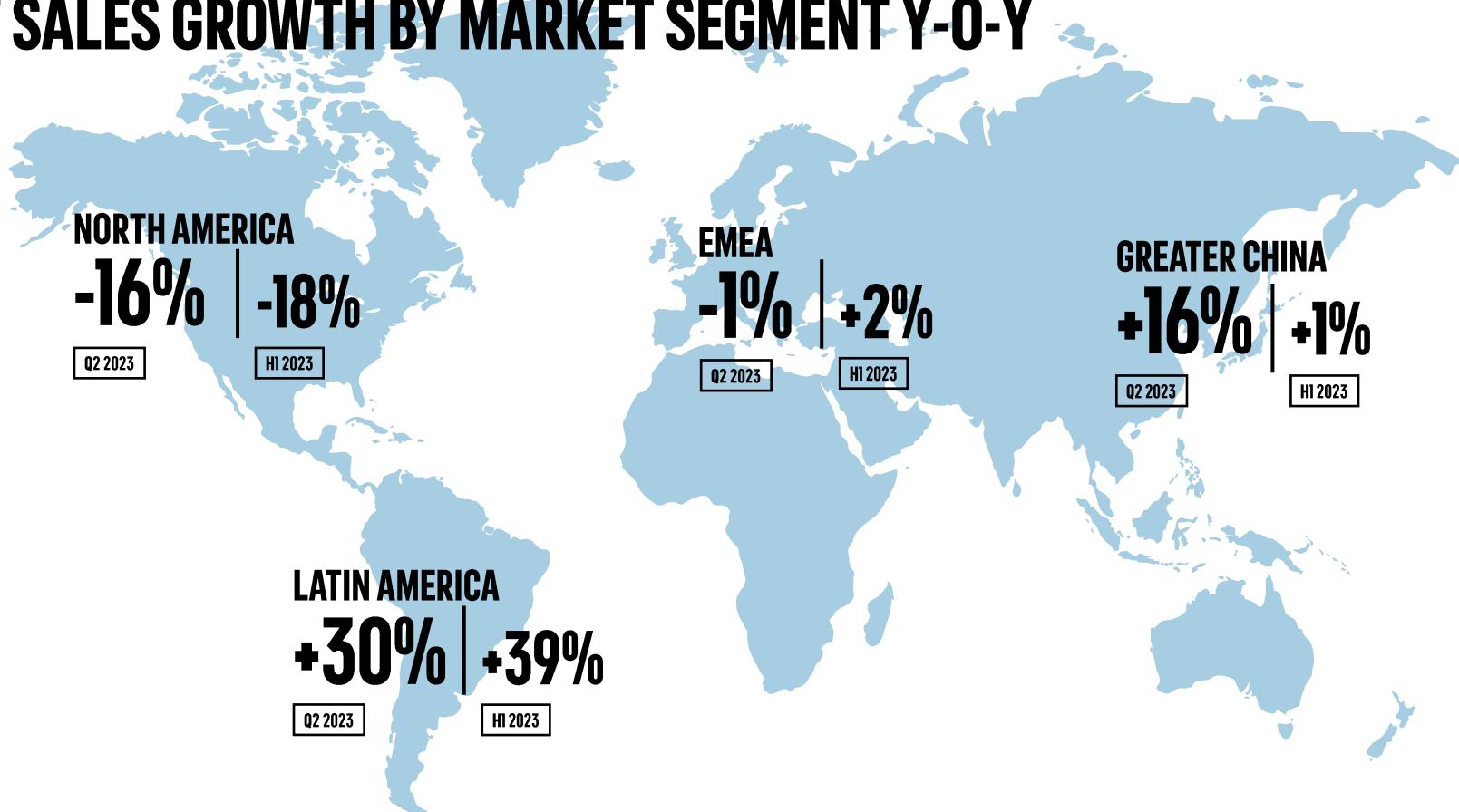
TRADE MEETING IN WUHAN



NEW HIGH-TECH & SUSTAINABLE DISTRIBUTION CENTER IN SUZHOU



NET SALES GROWTH BY MARKET SEGMENT Y-O-Y



ALTA EN EL CIELO



Not giving up after all
the setbacks I've had,
that's just more important
than anything else.

*Between the people and us,
we always push forward.*



This trophy is entirely for them
May they enjoy it, because
they deserve it.



From a human perspective,
he is an example of life.



Even the greatest of all
has faced setbacks and
yet continued.

WOMEN'S WORLD CUP JERSEYS



JAMAICA



COLOMBIA



COSTA RICA



ARGENTINA

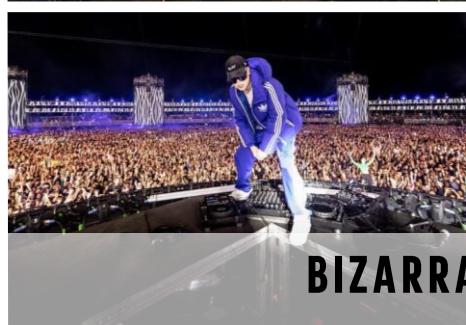
BEING LOCALLY RELEVANT



SUPERSTAR CONCHAS



BIZARRAP TEE

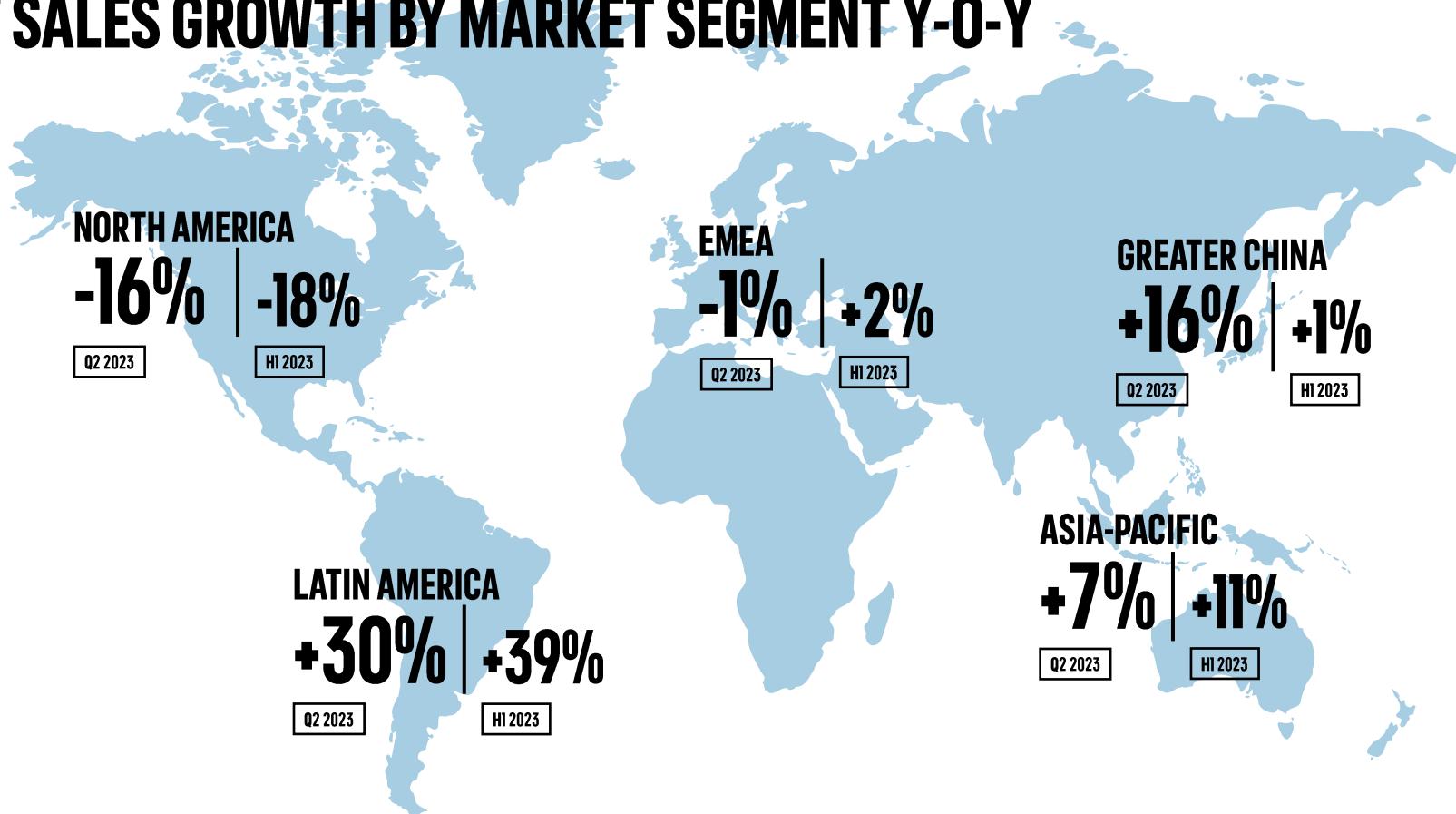


WINNING 'HER' IN LATIN AMERICA



WOMEN'S SHOP-IN-SHOP, COLOMBIA

NET SALES GROWTH BY MARKET SEGMENT Y-O-Y





APAC Hub with
3 countries &
2 clusters



AS OF 2024

STANDALONE MARKETS



JAPAN



SOUTH KOREA



AS OF 2024

MOVING TO EMERGING MARKETS...



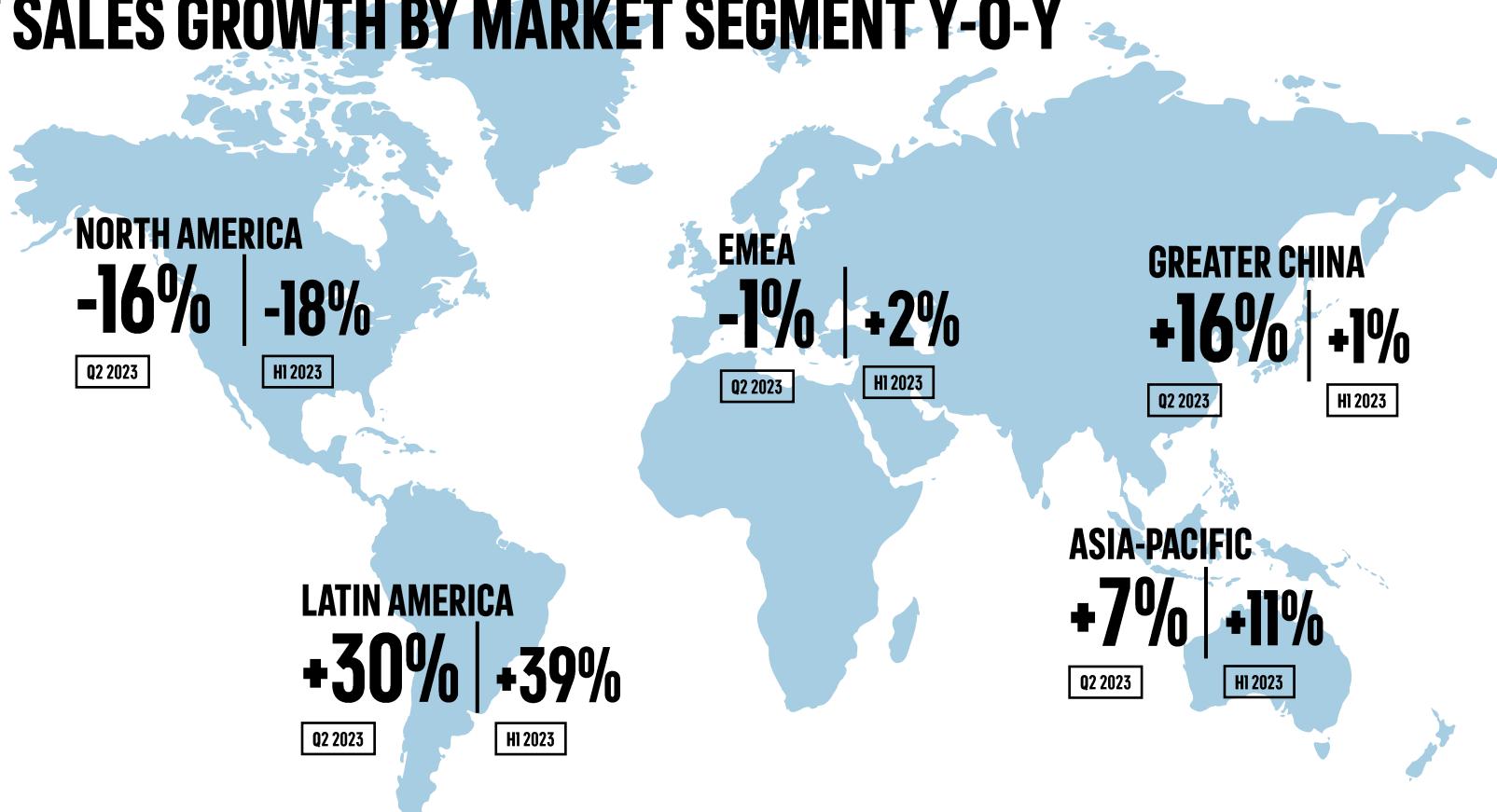
**SEA¹ &
THAILAND**



PACIFIC²

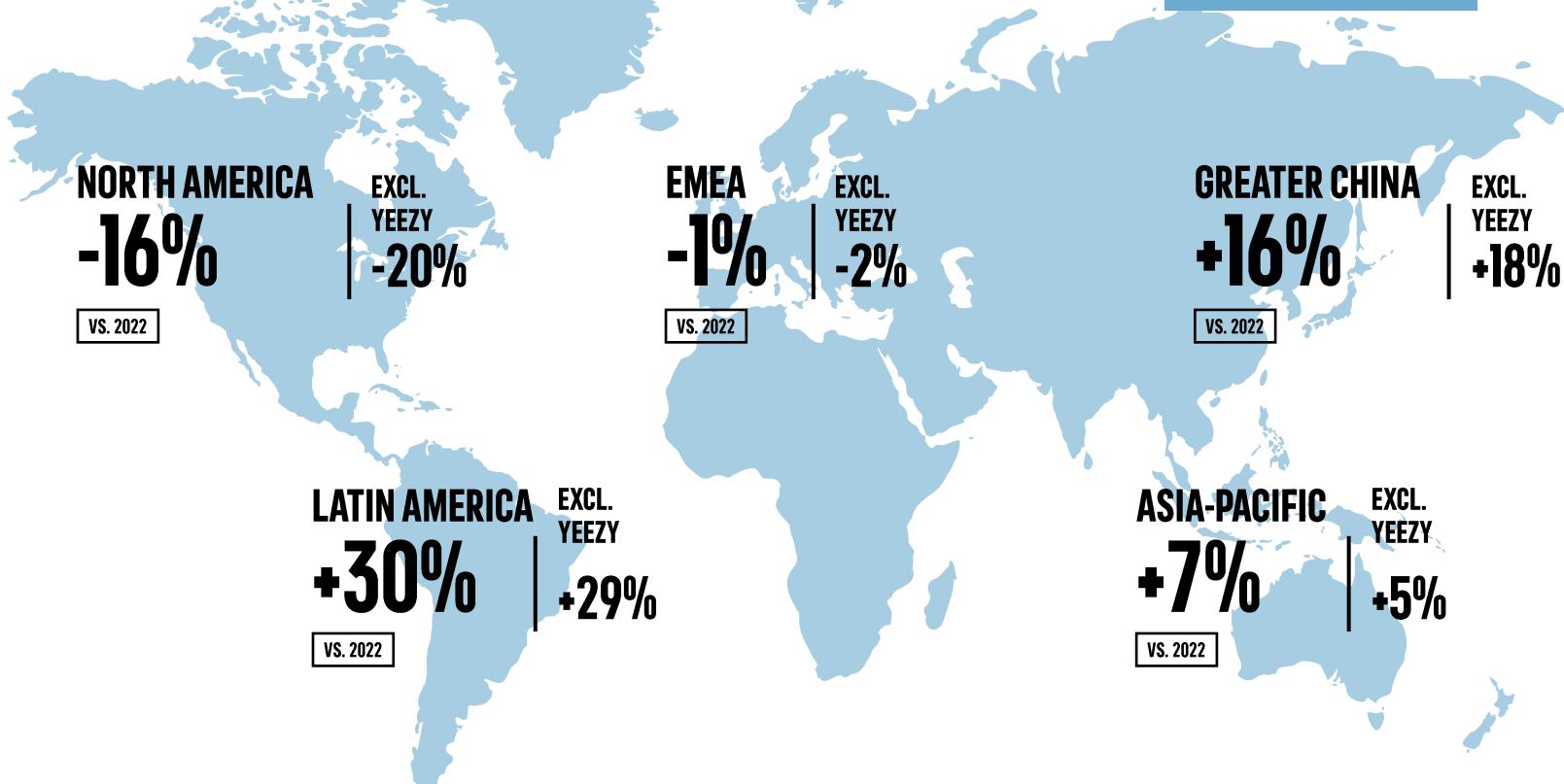
... HEADQUARTERED IN DUBAI

NET SALES GROWTH BY MARKET SEGMENT Y-O-Y



BOTH Q2 AND H1 TOTAL COMPANY GROWTH AT 0%

Q2 2023 REVENUE GROWTH BY MARKET SEGMENT - EXCL. YEEZY

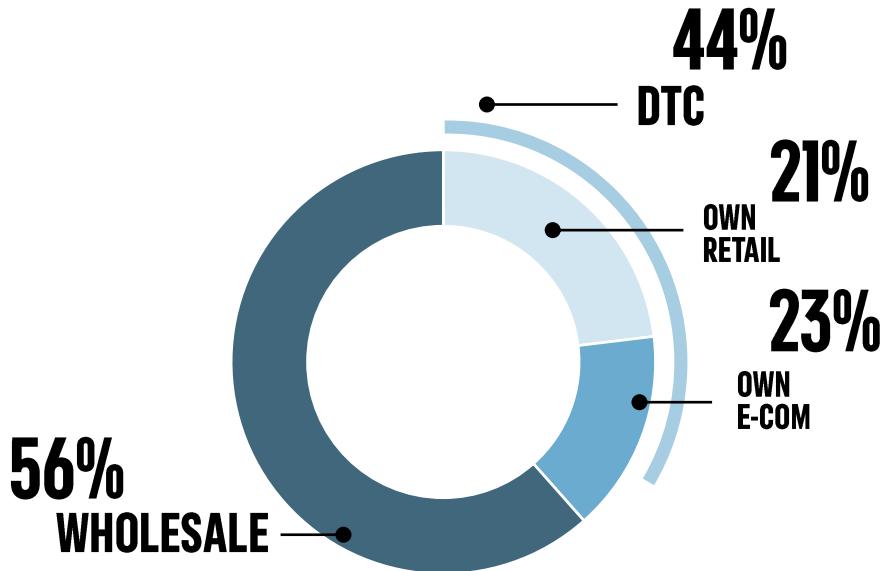


Q2 TOTAL COMPANY GROWTH AT 0%, EXCLUDING YEEZY -1%

Q2 2023 NET SALES GROWTH BY CHANNEL

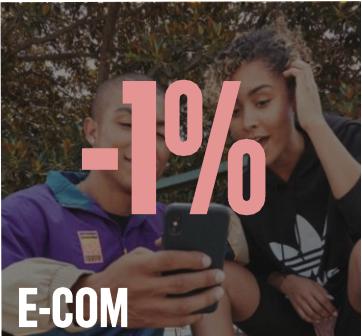


Q2 2023 CHANNEL GROWTH

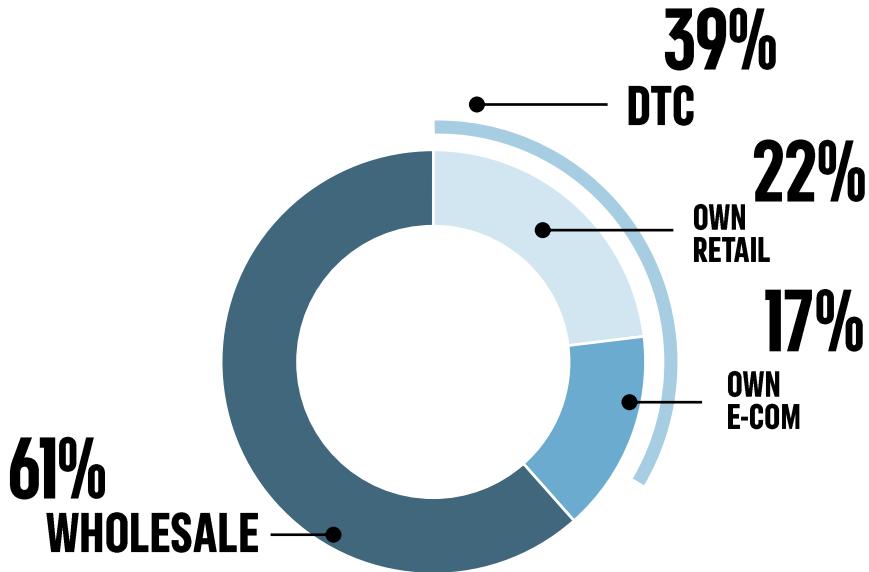


Q2 2023 CHANNEL SPLIT

Q2 2023 NET SALES GROWTH BY CHANNEL - EXCL. YEEZY



Q2 2023 CHANNEL GROWTH



Q2 2023 CHANNEL SPLIT

NEW CONCEPT STORES



Q2 2023 NET SALES GROWTH BY PRODUCT DIVISION



FOOTWEAR

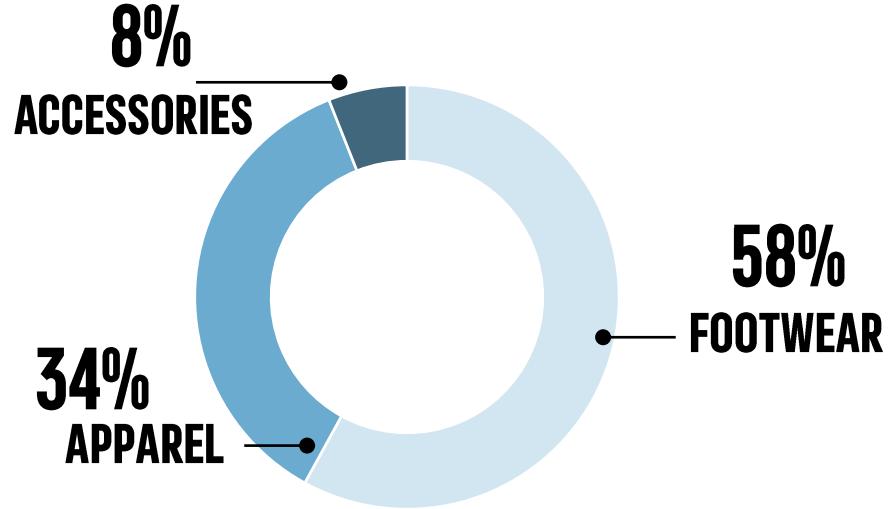


APPAREL



ACCESSORIES

Q2 2023 PRODUCT DIVISION GROWTH



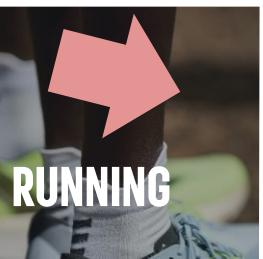
Q2 2023 PRODUCT DIVISION SPLIT

Q2 2023 NET SALES GROWTH BY CATEGORY

PERFORMANCE



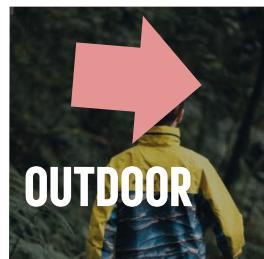
FOOTBALL



RUNNING

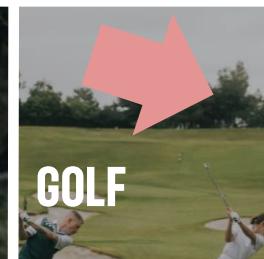


TRAINING

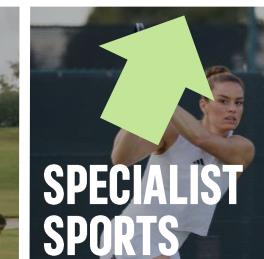


OUTDOOR

EXCL. NAM



GOLF



SPECIALIST
SPORTS



US SPORTS



N/A

ADIDAS TEAMS WINNING



BAYERN MUNICH WOMEN & MEN
GERMAN CHAMPIONSHIP 2023



AL-AHLY
11TH AFRICAN CHAMPIONS LEAGUE TITLE



BENFICA
38TH PORTUGUESE LEAGUE TITLE



MEXICO
GOLD CUP 2023



ITALY U19
EUROPEAN CHAMPIONSHIP

HOME JERSEYS 2023/24



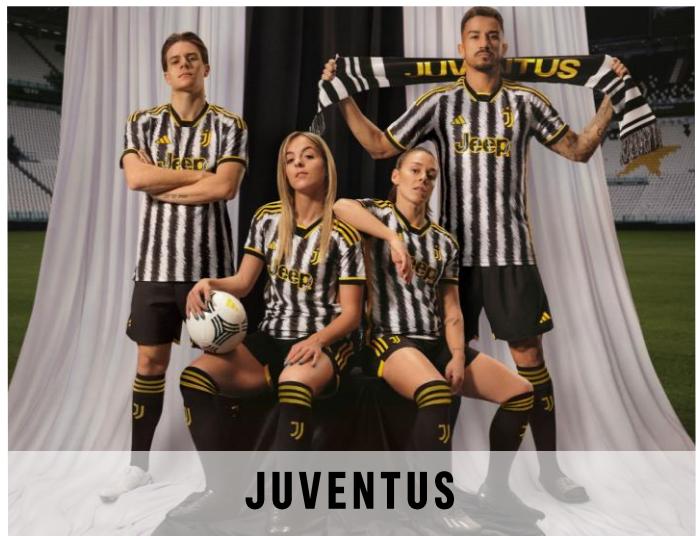
Bayern Munich



ARSENAL



REAL MADRID



JUVENTUS



MANCHESTER UNITED

AWAY JERSEYS 2023/24



REAL MADRID



MANCHESTER UNITED



ARSENAL



JUVENTUS

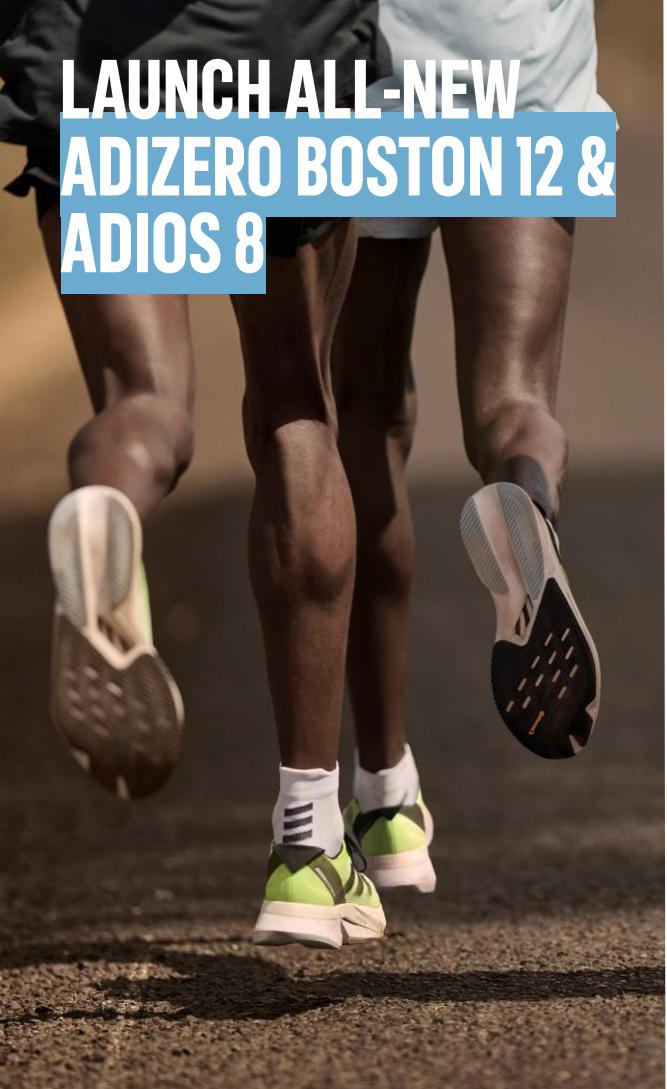
THE LATEST FOOTBALL BOOTS



CRAZYFAST



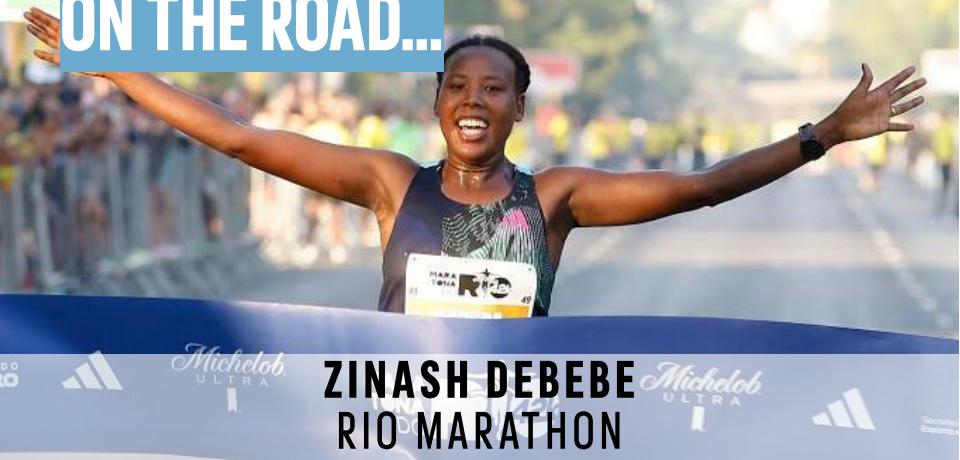
CRAZYLIGHT



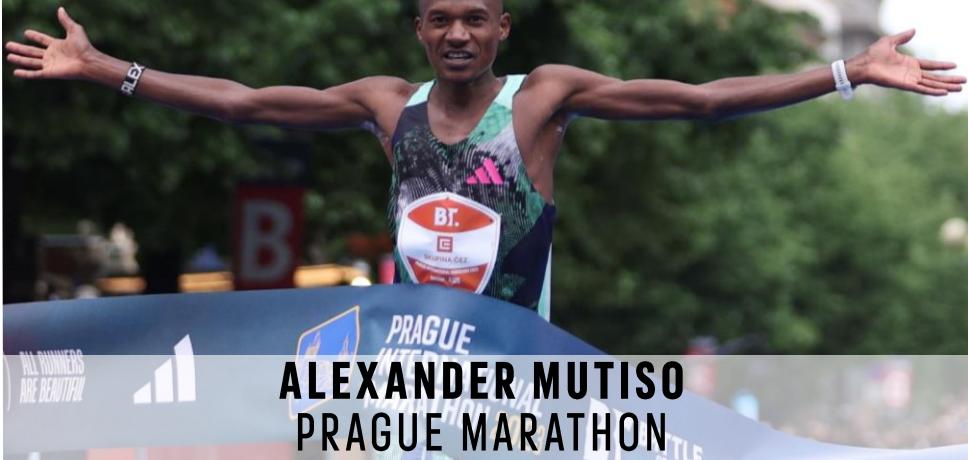
LAUNCH ALL-NEW ADIZERO BOSTON 12 & ADIOS 8



ADIZERO CONTINUES WINNING STREAK ON THE ROAD...



ZINASH DEBEBE
RIO MARATHON



ALEXANDER MUTISO
PRAGUE MARATHON

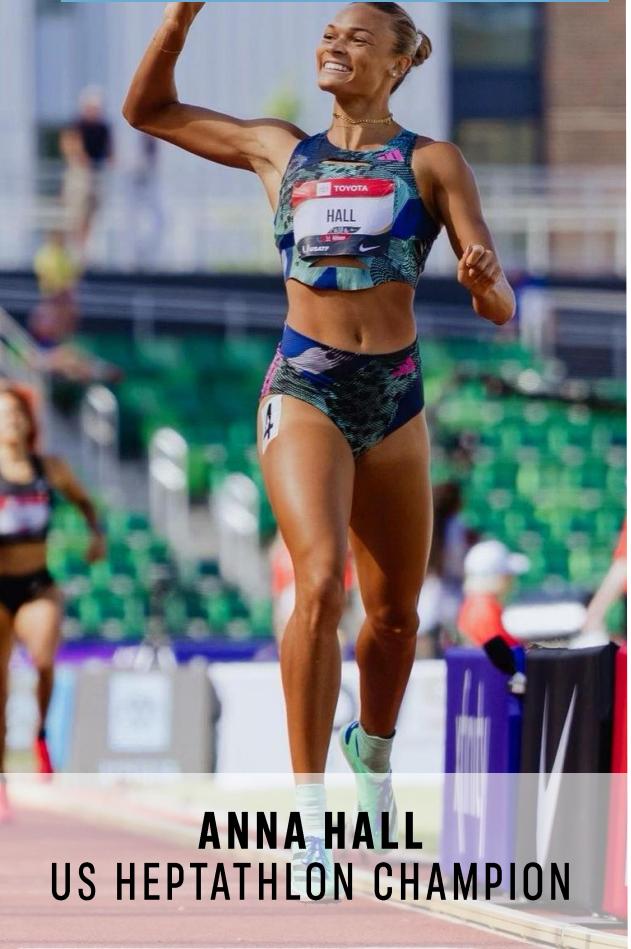


JOSPHAT KIPROTICH
RIO MARATHON



WORKENESH EDESA
PRAGUE MARATHON

.... AND ON THE TRACK



ANNA HALL
US HEPTATHLON CHAMPION

anna.hall 21h

...

...

UNDISPUTED 🐐

A screenshot of a social media post from Anna Hall (@anna.hall). The post shows two images: one of Anna Hall smiling on the track and another of her standing next to a podium with a scoreboard. The scoreboard lists the all-time women's heptathlon points record holders. The post includes a pink filter, a sad face emoji, and the caption "UNDISPUTED 🐐".

WOMEN'S HEPTATHLON
ALL-TIME

	POINTS	YEAR
JACKIE JOYNER-KERSEE	7291	1988
CAROLINA KLUFT	7032	2007
NAFIATHAM	7013	2017
LARISA NIKITINA	7007	1989
ANNA HALL	6988	2023

I NEED MY NON TRACK PEOLLE TO
UNDERSTAND... SHE IS THE MICHAEL
JORDAN OF TRACK AND FIELD



JYOTHI YARRAJI
100M GOLD AT ASIAN
ATHLETICS CHAMPIONSHIP

ADIDAS SWITCH FWD



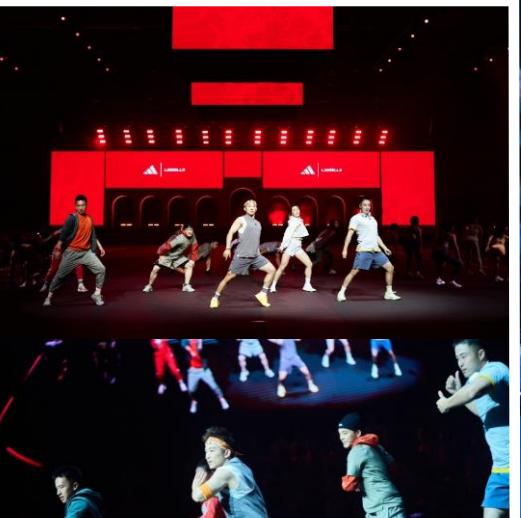
ADIDAS X LES MILLS



FIBO



BEIJING FLAGSHIP STORE



GCA TRADE SHOW

A screenshot of a social media post from the official account of Les Mills Asia Pacific. The post features a collage of images from the event, including performers, audience members, and a stage. The caption reads: "Aaaand... it's a wrap! What an epic day filled with epic music, lights and energy 😍". It also includes hashtags like #adidasSG #adidasMY #lesmillsasiapacific and mentions of 'adidClub members, Creators and Three-Stripes fam'.

LIVE SINGAPORE



LIVE LOS ANGELES

TERREX WINS 4 ISPO AWARDS



TERREX XPERIOR LIGHT
WINDWEAVE JACKET



TERREX XPLORIC PANTS



TERREX XPLORIC WIND JACKET



TERREX TECHROCK REVERSIBLE
HOODED FLEECE JACKET



MIKAELA SHIFFRIN WINS ESPY
FOR BEST FEMALE ATHLETE

PATRICK MAHOMES TAKES HOME 3 ESPY AWARDS



ROSE ZHANG WINS PROFESSIONAL DEBUT



VOLLEYBALL NATIONS LEAGUE 2023



SILVER FOR CHINA



GOLD FOR TÜRKİYE



Q2 2023 NET SALES GROWTH BY CATEGORY - LIFESTYLE

LIFESTYLE



PARIS FASHION WEEK



WALES BONNER FASHION SHOW



SAMBA CAFÉ



YOMIF KEJELCHA



TAMIRAT TOLA ADERA

YEEZY DROP 2



SIGN UP TO STAY UPDATED

YEEZY

AVAILABLE FROM AUGUST 2

RELEASE CATALOG AND SCHEDULE MAY VARY BY LOCATION. SELECTED PAIRS SOLD AT ONLINE RETAIL PARTNERS IN SOME LOCATIONS.

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[FOLLOW FOR UPDATES](#)

LATEST COLLABS EVENTS

COLLECTION

YEEZY

HOME SHOP PROFILE



GREAT SELL-THROUGH FOR TERRACE

SAMBA



GAZELLE



SPEZIAL



SCALING UP

GREAT SELL-THROUGH FOR TERRACE

SAMBA



GAZELLE



SPEZIAL



CAMPUS

SCALING UP

PICKING UP

ADICOLOR APPAREL SUCCESS



adidas
adicolor



adidas
Do it bright in
adicolor 70s

DISCOVER MORE





70S RUNNING

THE OPPORTUNITY

TERRACE

70S / 80S
FOOTBALL CULTURE
T-TOE



70S RUNNING

70S / 80S
EXTEND 70S AESTHETIC
SPORTING NOSTALGIA





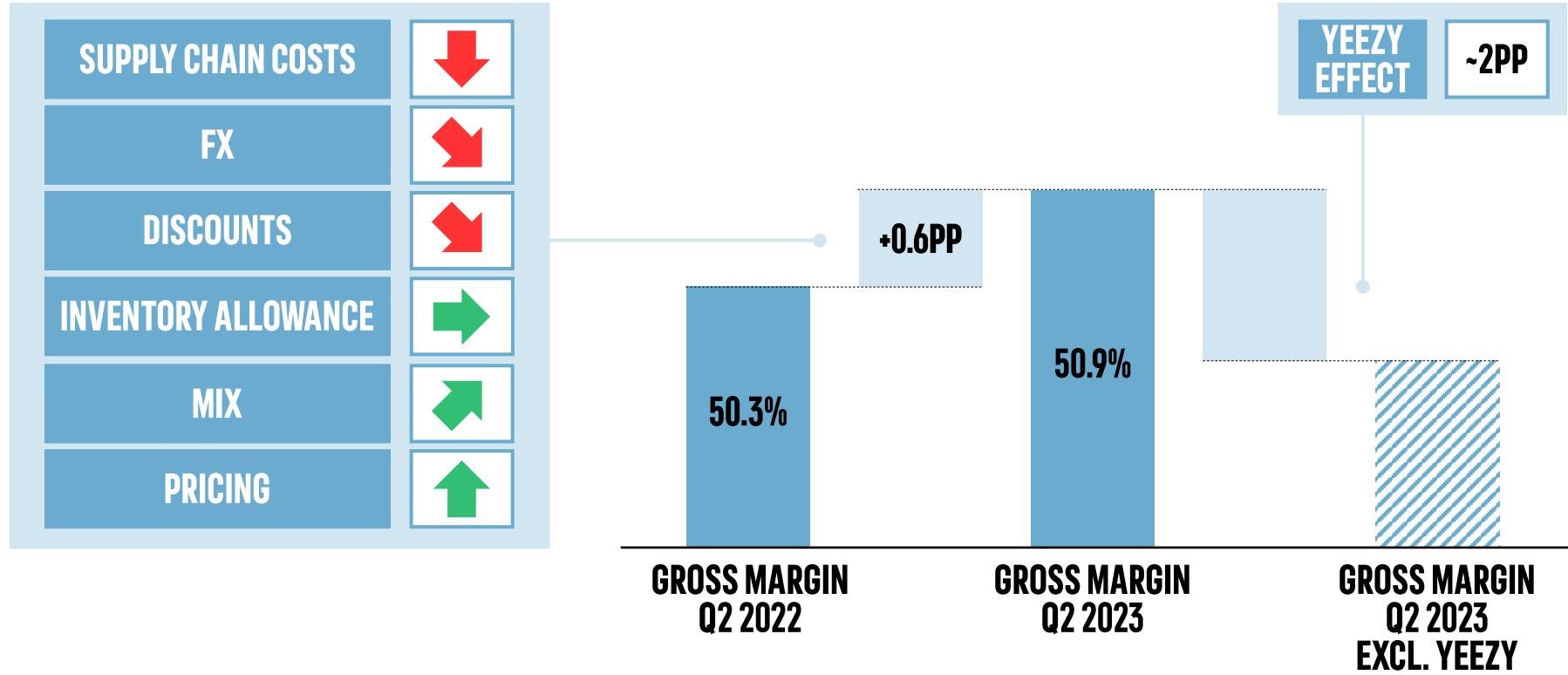
FINANCIAL UPDATE

Q2 2023 FINANCIAL RESULTS

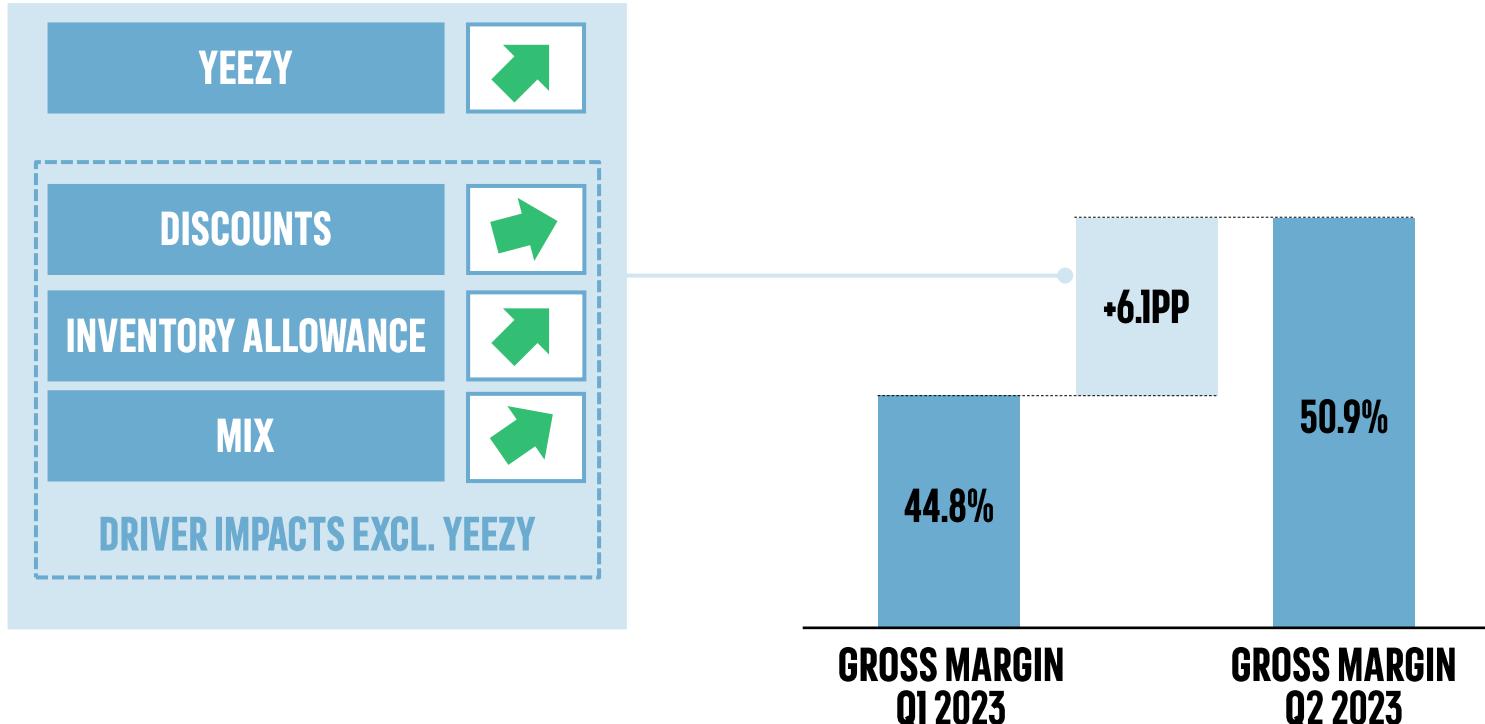
€ IN MILLIONS

	Q2 2023	Q2 2022	Y-O-Y
NET SALES	5,343 • INCL. YEEZY OF ~€400M	5,596	-5% 0% C.N.
GROSS PROFIT % OF NET SALES	2,719 50.9% • INCL. YEEZY OF ~2PP	2,815 50.3%	-3% +0.6PP

Q2 2023 GROSS MARGIN DEVELOPMENT DECOMPOSED



Q1 TO Q2 2023 GROSS MARGIN DEVELOPMENT DECOMPOSED



Q2 2023 FINANCIAL RESULTS

€ IN MILLIONS

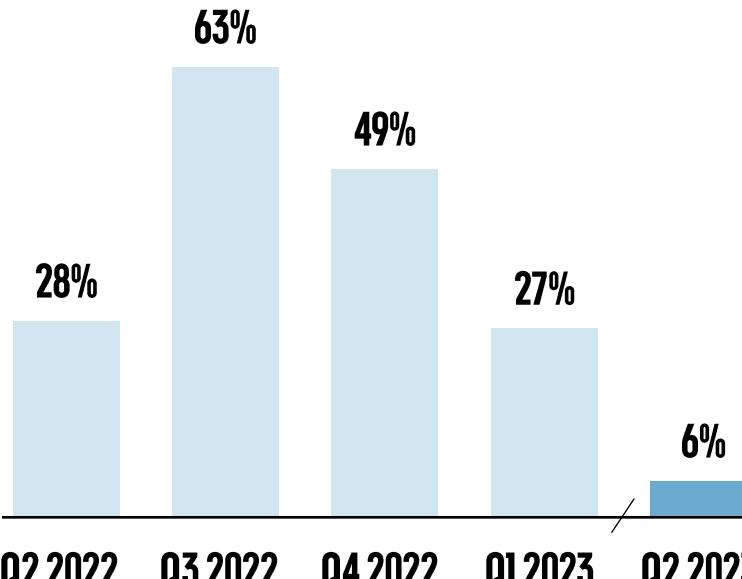
	Q2 2023	Q2 2022	Y-O-Y
NET SALES % OF NET SALES	5,343 50.9%	5,596	-5% 0% C.N.
GROSS PROFIT % OF NET SALES	2,719 50.9%	2,815 50.3%	-3% +0.6PP
MARKETING AND POS EXPENSES % OF NET SALES	617 11.5%	663 11.8%	-7% -0.3PP
OOH EXPENSES % OF NET SALES	1,965 36.8%	1,838 32.8%	+7% +3.9PP
OPERATING PROFIT % OF NET SALES	176 3.3%	392 7.0%	-55% -3.7PP
NET INCOME¹	96	360	-73%

BALANCE SHEET KPIs

€ IN MILLIONS	30 JUN 2023	30 JUN 2022	DEVIATION
INVENTORIES	5,540	5,483	+1% +6% C.N.

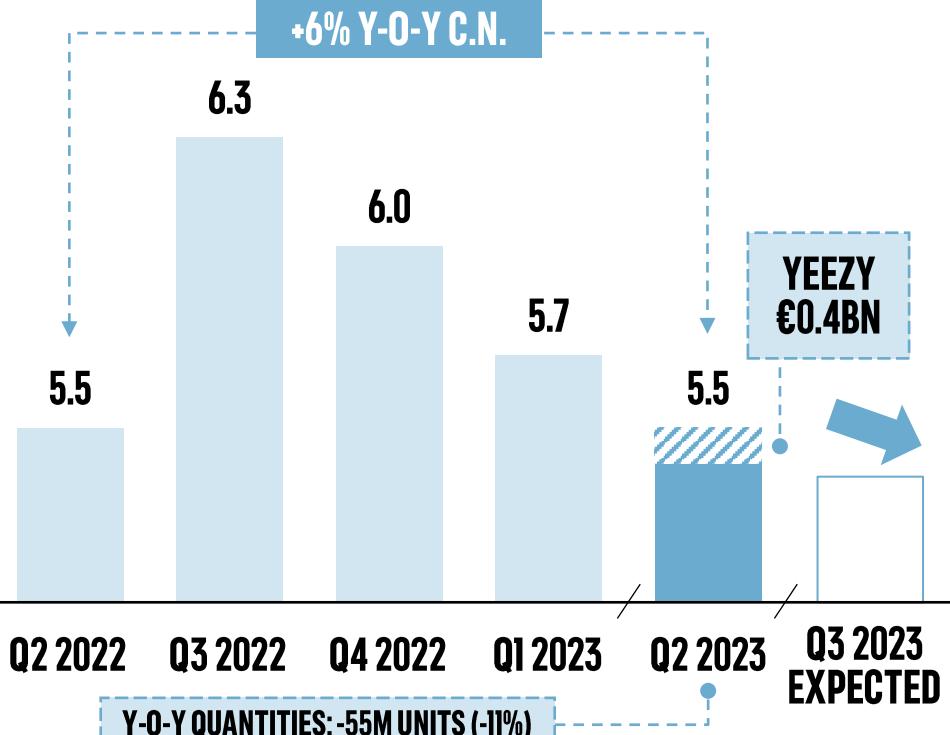
INVENTORY DEVELOPMENT

INVENTORY GROWTH Y-O-Y C.N.



ABSOLUTE INVENTORY POSITION

€ IN BILLIONS



BALANCE SHEET KPIs

€ IN MILLIONS	30 JUN 2023	30 JUN 2022	DEVIATION
INVENTORIES	5,540	5,483	+1% +6% C.N.
ACCOUNTS RECEIVABLE	2,567	3,022	-15% -11% C.N.
ACCOUNTS PAYABLE	2,210	3,314	-33% -33% C.N.
OPERATING WORKING CAPITAL	5,896	5,191	+14% +22% C.N.
CASH AND CASH EQUIVALENTS	993	1,578	-37%

FY 2023 OUTLOOK UPDATED

OLD	NEW	RATIONALE
CURRENCY-NEUTRAL NET SALES	HIGH-SINGLE-DIGIT DECLINE	MID-SINGLE-DIGIT DECLINE IMPACT FROM FIRST YEEZY DROP (~€400M) SLIGHTLY BETTER THAN EXPECTED ADIDAS BUSINESS IN HI
UNDERLYING OPERATING PROFIT	BREAK-EVEN	BREAK-EVEN UNCHANGED
REPORTED OPERATING LOSS	<p>Σ -€700M</p> <p>-€500M</p> <p>-€200M</p> <p>YEEZY WRITE-OFF ONE-OFF COSTS</p>	<p>Σ -€450M</p> <p>-€400M</p> <p>-€200M</p> <p>+€150M</p> <p>YEEZY WRITE-OFF ONE-OFF COSTS 1ST YEEZY DROP</p> <p>LOWER POTENTIAL WRITE-OFF OF YEEZY INVENTORY (-€100M)</p> <p>IMPACT FROM FIRST YEEZY DROP (~€150M)</p> <p>UNCHANGED ONE-OFF COSTS RELATED TO STRATEGIC REVIEW</p>



AND...

THROUGH SPORT, WE HAVE THE POWER TO CHANGE LIVES



RUN IN THE DARK



MOVE FOR THE PLANET

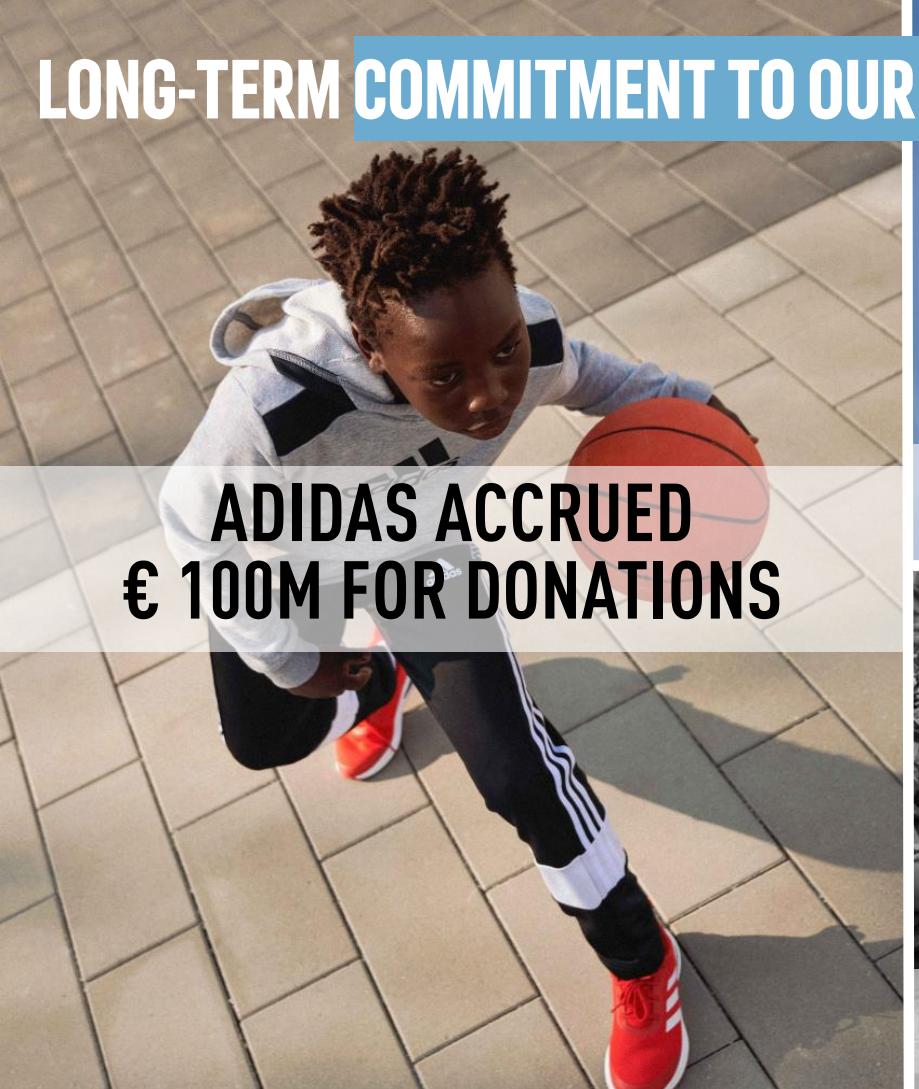


SPECIAL OLYMPICS, BERLIN 2023

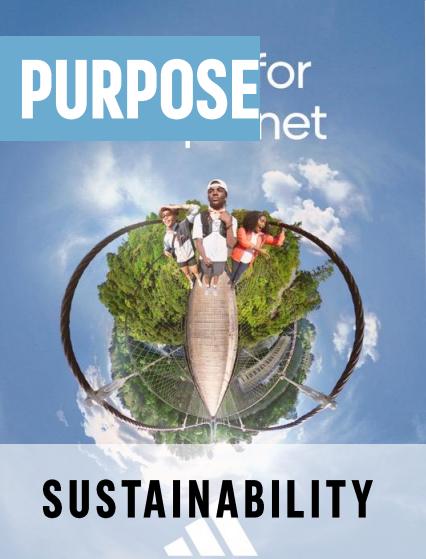


LONG-TERM COMMITMENT TO OUR PURPOSE

for net



ADIDAS ACCRUED
€ 100M FOR DONATIONS



STAND UP AGAINST ALL HATE



FCAS

FOUNDATION TO COMBAT ANTISEMITISM



ROBERT KRAFT

OTHER PARTNERS OF FCAS



National
PTA
everychild.onevoice.[®]

ADL
FIGHTING HATE FOR GOOD

NAACP.
Empowerment Programs

REFORM



Q ELTON JOHN AIDS FOUNDATION

... AND MANY MORE

HOSTING OUR ATHLETES AND TEAMS



**SPECIAL OLYMPICS
GERMANY**

CAMPUS ENERGY

move
for the planet.



A black and white aerial photograph of a large sports complex. In the center is a multi-purpose stadium with a retractable roof. To its left is a running track with several lanes. In the background, there are several modern office buildings with glass facades and parking lots. The complex is surrounded by trees and greenery. The sky is clear and blue.

BOARD UPDATE

WELCOME, MICHELLE



A wide-angle photograph of four golfers on a green grassy field. Each golfer is captured in the middle of their golf swing. From left to right: a woman in a teal long-sleeved shirt and dark pants; a man in a green polo shirt and dark pants; a woman in a white short-sleeved shirt and white shorts; and a man in a blue polo shirt and white pants. They are positioned along a line with several white golf balls scattered on the ground. In the background, there are sand bunkers, a line of trees, and a clear sky.

Q & A