

# Q3 2023

## ROADSHOW PRESENTATION



adidas

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Forbes

2023

# World's Best Employers

#12

OUT OF 700

#1

IN SPORTS INDUSTRY



# GLOBAL WEEK OF INCLUSION

GLOBAL WEEK OF INCLUSION  
adidas

FROM DIALOGUE TO IMPACT:  
ADVANCING THE PLAYING  
FIELD FOR ALL





# ADIDAS RUNNERS RESTART IN UKRAINE





# DONATIONS FOR PEOPLE IN ISRAEL & GAZA



**SOS  
KINDERDÖRFER  
WELTWEIT**

**adidas**



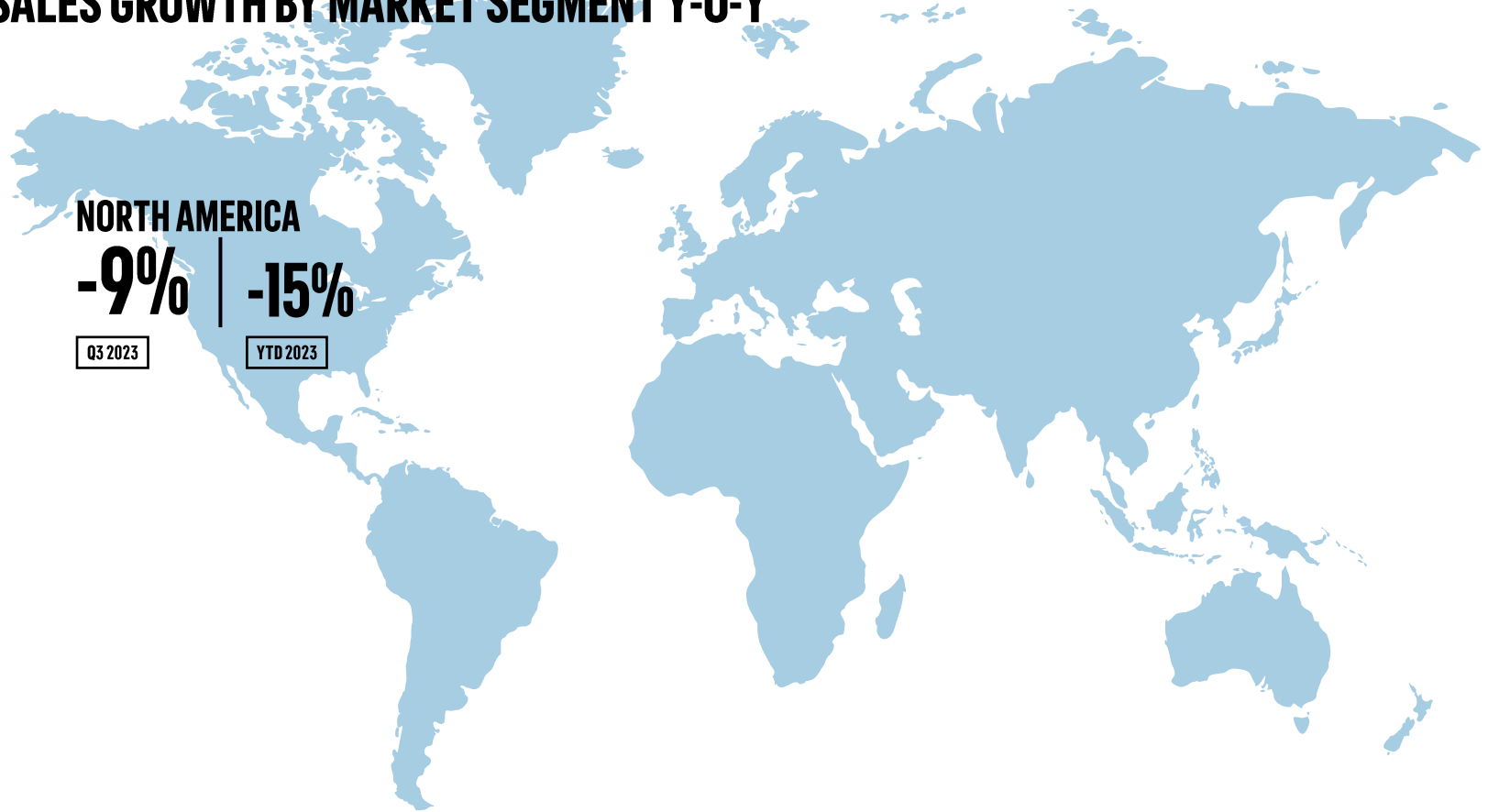


# TRENDING IN THE RIGHT DIRECTION

- 1 **IMPROVED PERFORMANCE**  
BOTTOM AND TOP LINE BETTER THAN EXPECTED
- 2 **ENERGY IN THE TEAMS IMPROVING**  
FASTER DECISION MAKING
- 3 **POSITIVE FEEDBACK FROM RETAILERS**  
ESPECIALLY FOR FW24
- 4 **SELL-THROUGH IS IMPROVING**  
GOOD SELL-THROUGH OF NEW PRODUCT
- 5 **INVENTORY DOWN Y-O-Y**  
AHEAD OF TARGET



# NET SALES GROWTH BY MARKET SEGMENT Y-O-Y





**THANK YOU,  
RUPERT  
CAMPBELL!**



**PRESIDENT ADIDAS NORTH AMERICA**

**UNTIL Q1 2024:  
ARTHUR HÖLD**



**CHIEF SALES OFFICER  
+ INTERIM LEAD NORTH AMERICA**

# CONTINUED CHALLENGES IN NORTH AMERICA

## ELEVATED INVENTORY



## HIGH DISCOUNTING



## CONSERVATIVE SELL-IN STRATEGY





# SHARPENING OUR NORTH AMERICA FOCUS - ADIDAS LA OFFICE



## LOCATION FOCUS

➤ **AMERICAN STREET  
CULTURE**

➤ **BASKETBALL**

➤ **NEW PARTNERSHIPS**

# STORES ARE IMPROVING IN NORTH AMERICA



**SOHO NYC**  
**MONCLER LAUNCH**



**5TH AVENUE NYC**  
**MLS SEASON KICK-OFF**



**ORLANDO INTERNATIONAL**



**5TH AVENUE NYC**  
**TERRACE LAUNCH**



**MIAMI LINCOLN ROAD**  
**MESSI POP-UP**



**BAY PLAZA NYC**  
**CONCEPT STORE**



**SAN CLEMENTE, CA**  
**FACTORY OUTLET**



# INTER MIAMI WINS LEAGUE CUP





# RECORD BREAKING VOLLEYBALL DAY IN NEBRASKA



**BROKE THE ATTENDANCE RECORD FOR ANY WOMEN'S SPORTING EVENT IN GLOBAL HISTORY  
WITH 92,003 PARTICIPANTS**

**PATRICK MAHOMES AND ADIDAS UNVEIL  
SIGNATURE TRAINING SHOE MAHOMES1 IMPACT FLX “AWAY”**





# ADIDAS SIGNS COLLEGE FOOTBALL ATHLETES

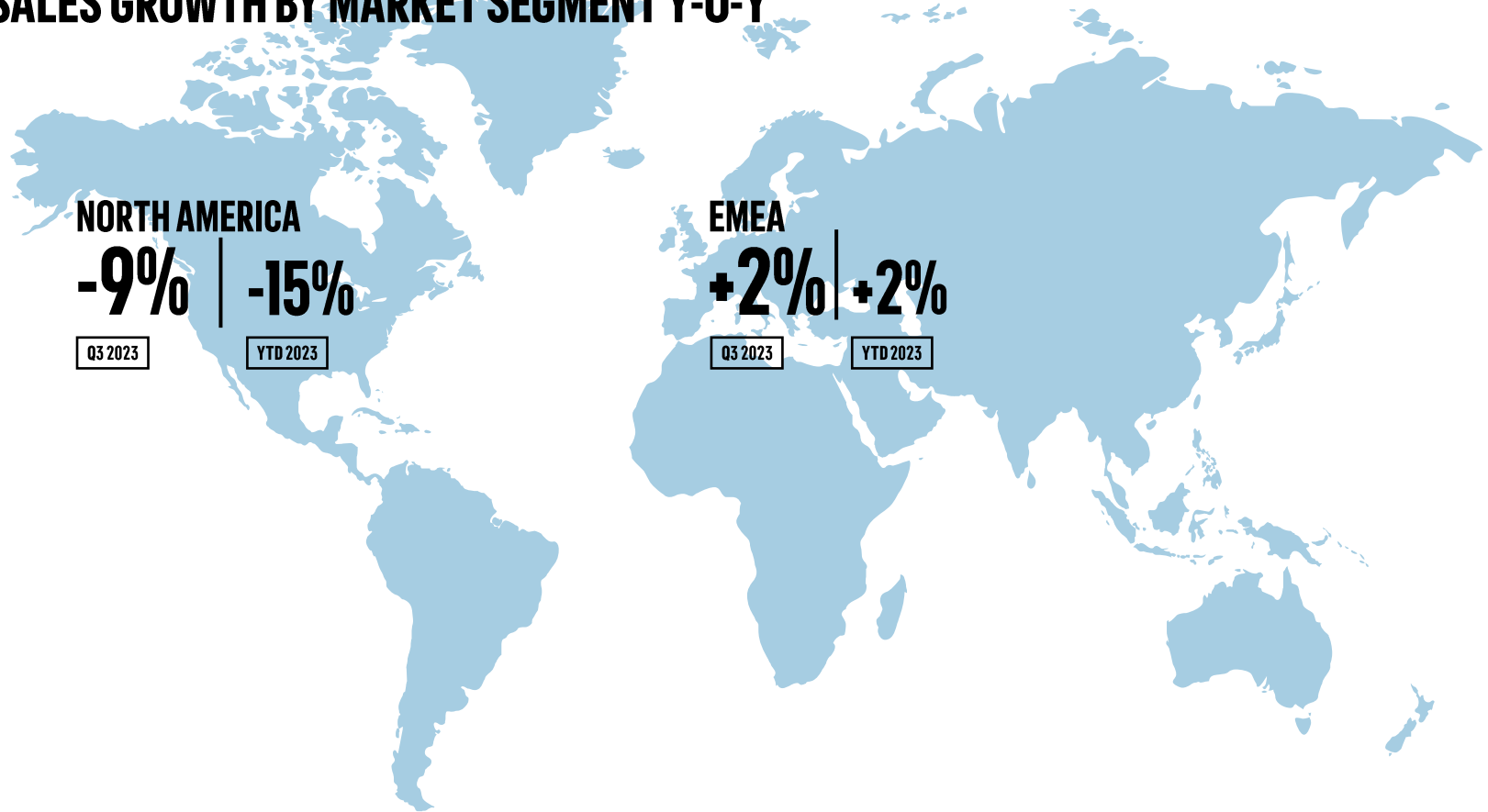


**ROME ODUNZE**



**MICHAEL PENIX JR.**

# NET SALES GROWTH BY MARKET SEGMENT Y-O-Y





**BEING WHERE OUR CONSUMER IS**



**KINGS LEAGUE EXTENSION**



**BATTLE OF THE SOCIALS EUROPE**  
**INSTAGRAM, TIKTOK, TWITCH AND YOUTUBE**



# CRICKET CHAMPIONS OF ASIA CUP



# CHAMPIONS



CONGRATS  
INDIA  
ASIA CUP 2023  
CHAMPIONS



## SUPER 11 #ASIACUP2023





CRICKET WORLD CUP

3 KA DREAM



OFFICIAL KIT SPONSOR OF THE INDIAN CRICKET TEAM

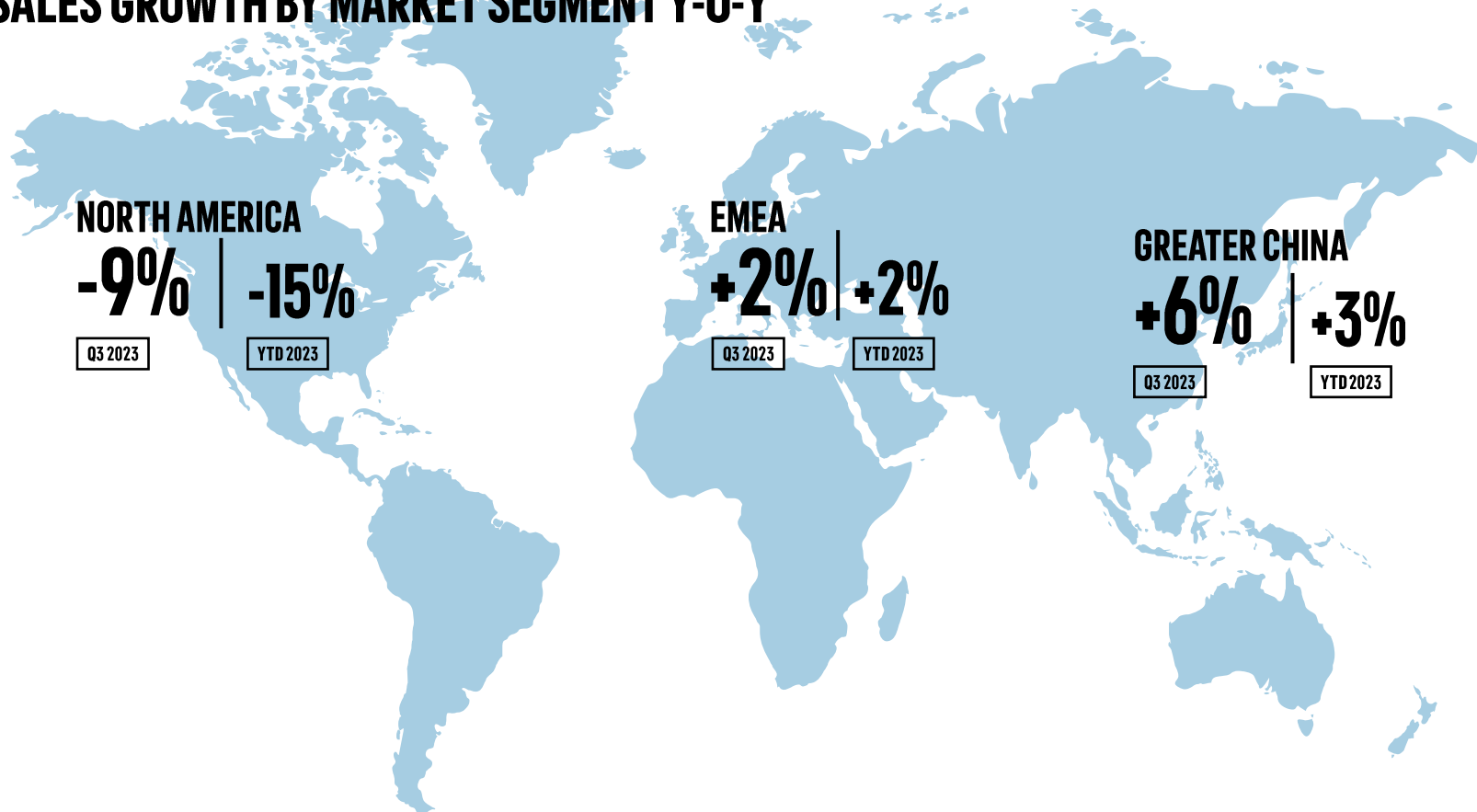


# SAUDI ARABIA OFFICE OPENING





# NET SALES GROWTH BY MARKET SEGMENT Y-O-Y



**FOCUS ON CHINA**



**SHANGHAI OFFICE**



**PRESS CONFERENCE**



**MEETING WITH GENERAL  
ADMINISTRATION OF SPORT**



**CONCERT WITH CHINESE FEDERATION OF  
LITERATURE AND ARTS CIRCLE**



**STORE VISITS**





# GREATER CHINA STORES ARE LOOKING STRONG



**HONG KONG FLAGSHIP STORE**



**BEIJING SLT BRAND CENTER  
ONE WINTER CAMPAIGN**



**SHANGHAI FLAGSHIP  
STORE  
ORIGINALS CAMPAIGN**



**CHONGQING 81 BRAND CENTER  
ONE WINTER CAMPAIGN**



**BEIJING SLT BRAND CENTER  
EDISON CHEN PARTNERSHIP LAUNCH**



**BEIJING APM BRAND CENTER  
ONE WINTER CAMPAIGN**



# BASKETBALL IN CHINA



**JAMES HARDEN**  
CHINA TOUR



**HUOPIN**  
GRASSROOTS PROGRAM



**DONOVAN MITCHELL**  
CHINA TOUR





# ASIA GAMES 2023



**XIE ZHENYE**  
GOLD 100M,  
GOLD 4X 100M RELAY



**WOMEN VOLLEYBALL**  
9- TIMES ASIAN CHAMPION IN A ROW



**CHINA TENNIS TEAM**  
2 GOLD 1 SILVER



**ZHENG NINALI**  
GOLD IN HEPTATHLON



**LIU QINGYI**  
FIRST EVER BREAK  
DANCE MEDAL



**BEACH VOLLEYBALL TEAMS**  
1 GOLD, 1 SILVER, 1 BRONZE



# CHINA NATIONAL BREAKDANCE CONTEST

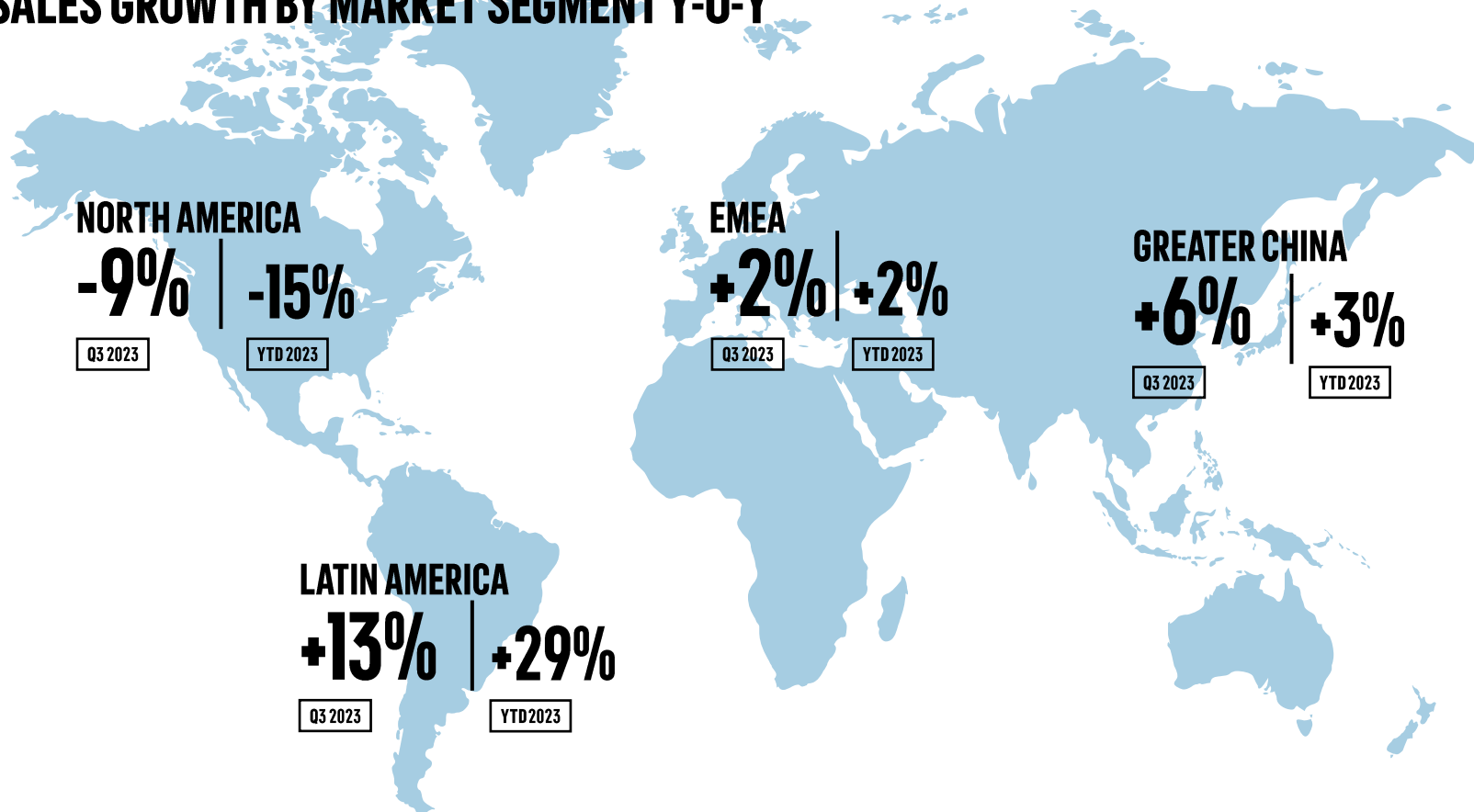




# GRAND OPENING FOR SU ZHOU DISTRIBUTION CENTER



# NET SALES GROWTH BY MARKET SEGMENT Y-O-Y





# SUCCESSFUL MARATHON SEASON FINISHES IN LATIN AMERICA



**MEXICO CITY**  
**AUGUST**



**BUENOS AIRES**  
**AUGUST**



**LIMA**  
**MAY**



**RIO**  
**JUNE**



**BOGOTA**  
**JULY**



# NEW & IMPROVED STORES IN LATIN AMERICA



COLOMBIA, CALI



CHILE, SANTIAGO

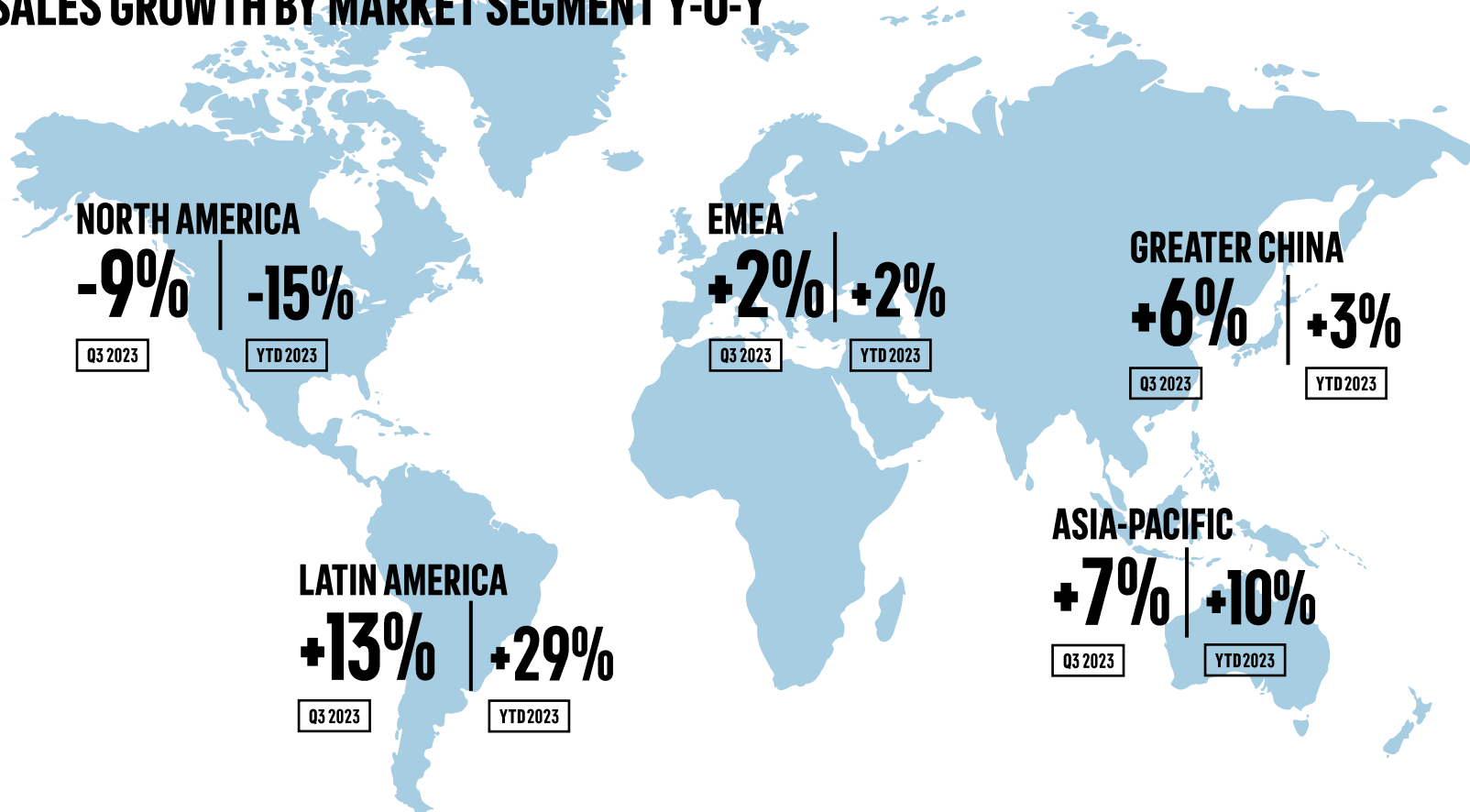


COSTA RICA, SAN JOSE





# NET SALES GROWTH BY MARKET SEGMENT Y-O-Y



## MOMENTUM IN APAC



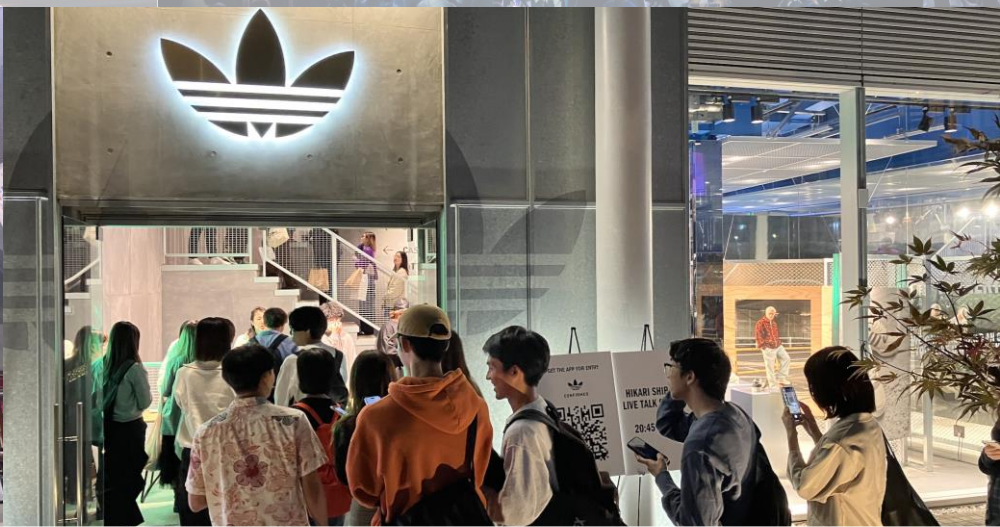
**GANGNAM FLAGSHIP STORE, SEOUL**  
ORIGINALS CAMPAIGN



**MUSIC FESTIVAL IN SEOUL**  
WITH PERFORMANCE FROM DMC, JAY PARK



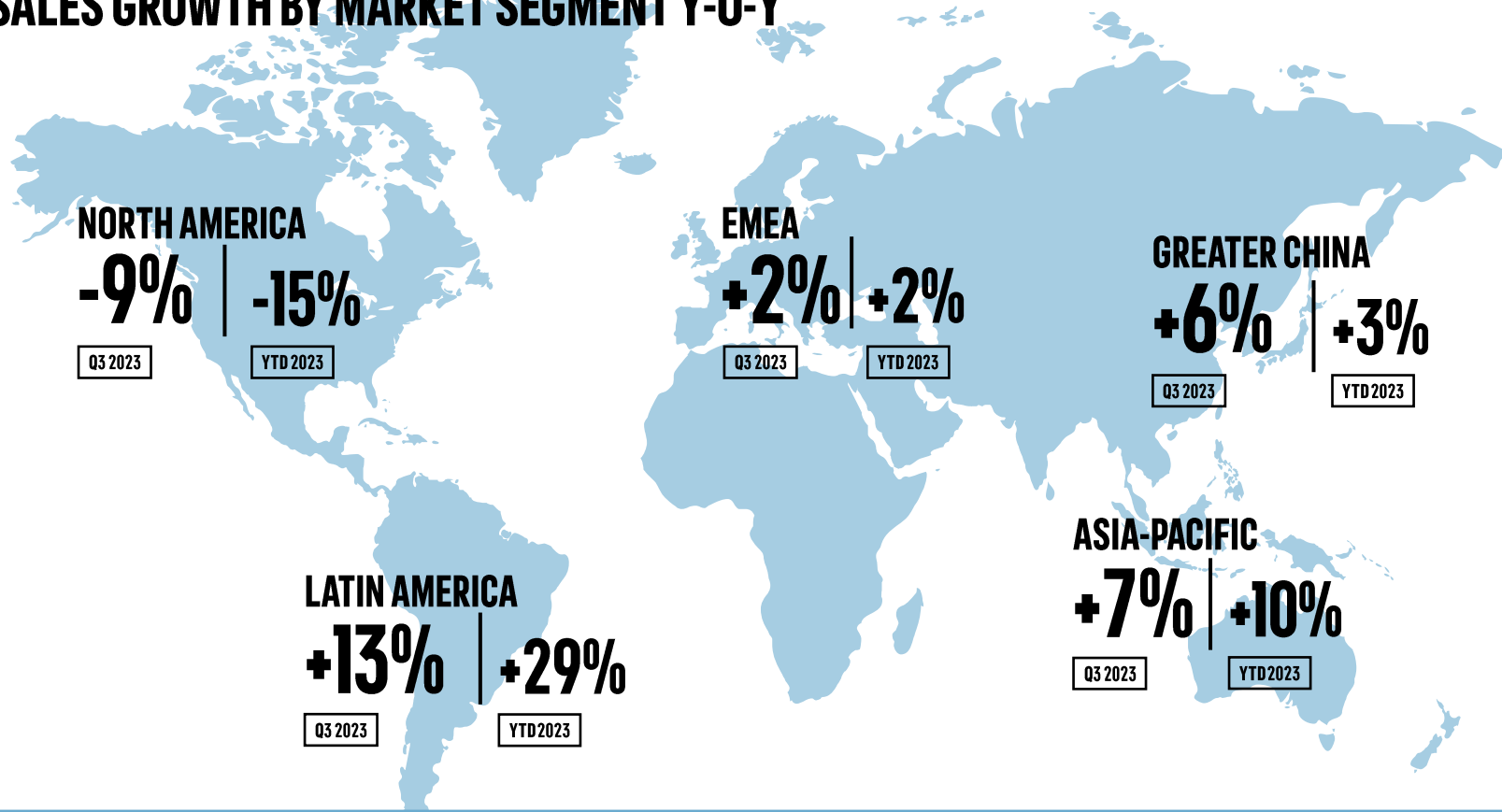
**MYEONGDONG ORIGINALS CONCEPT STORE, SEOUL**



**CAT STREET STORE, TOKYO**  
HIKARI SHIBATA COLLABORATION

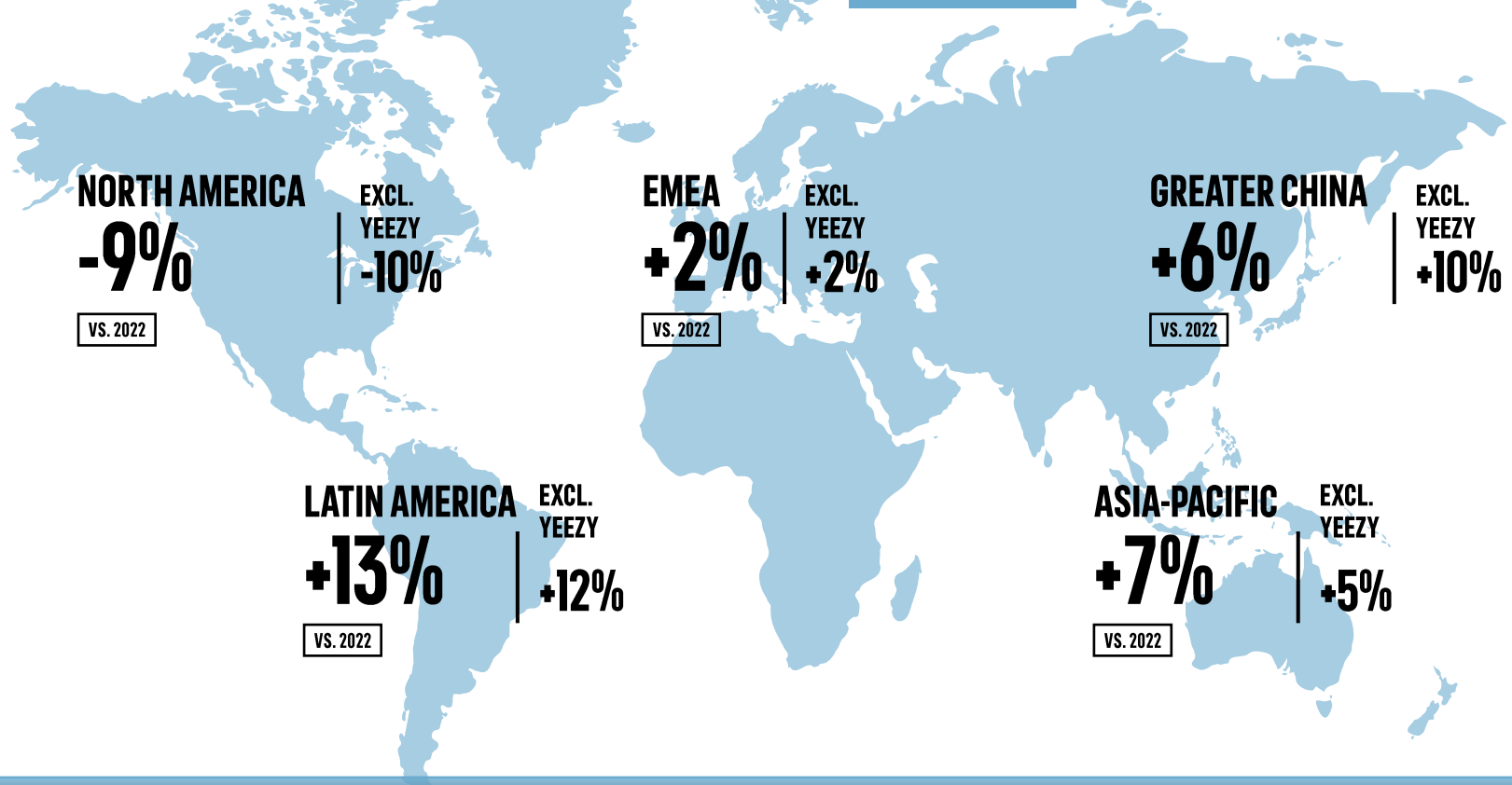


# NET SALES GROWTH BY MARKET SEGMENT Y-O-Y



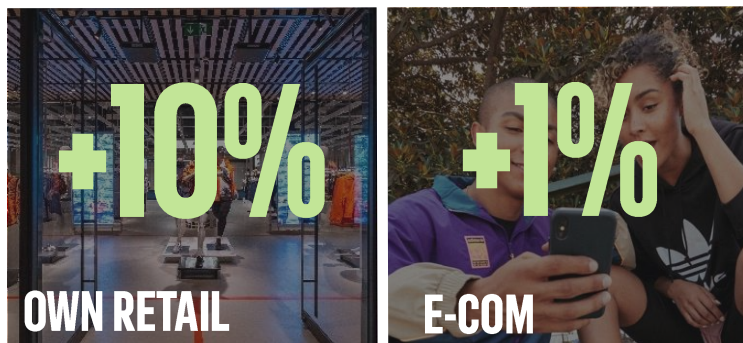
**Q3 TOTAL COMPANY GROWTH AT +1% (YTD 0%)**

# Q3 2023 NET SALES GROWTH BY MARKET SEGMENT - EXCL. YEEZY

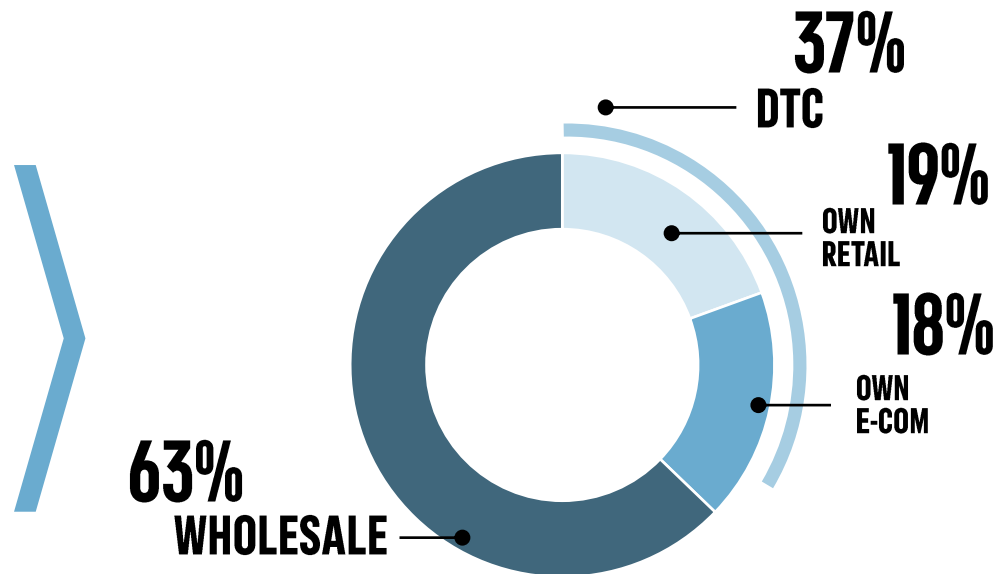




## Q3 2023 NET SALES GROWTH BY CHANNEL



Q3 2023 CHANNEL GROWTH



Q3 2023 CHANNEL SPLIT

**THANK YOU, SCOTT ZALAZNIK!**



**CHIEF DIGITAL OFFICER**

**WELCOME, TOBIAS SEEMANN!**



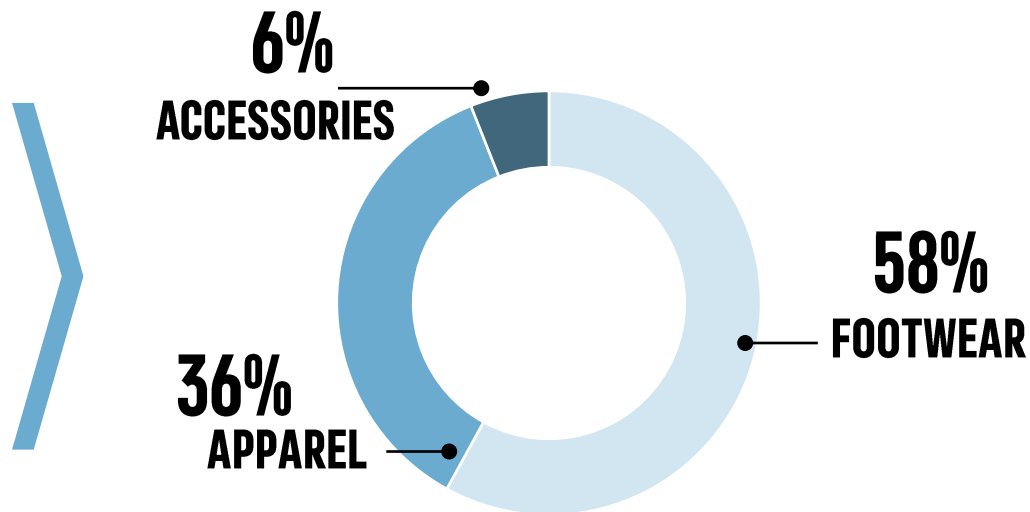
**SVP GLOBAL DIGITAL & ECOMMERCE**



## Q3 2023 NET SALES GROWTH BY PRODUCT DIVISION



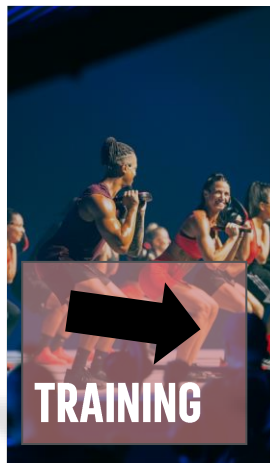
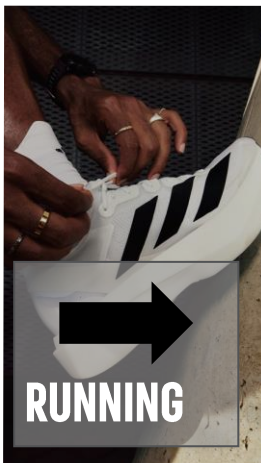
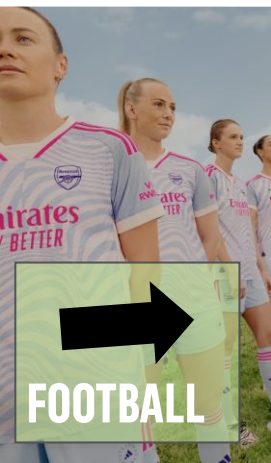
Q3 2023 PRODUCT DIVISION GROWTH



Q3 2023 PRODUCT DIVISION SPLIT

## Q3 NET SALES GROWTH BY CATEGORY

# PERFORMANCE





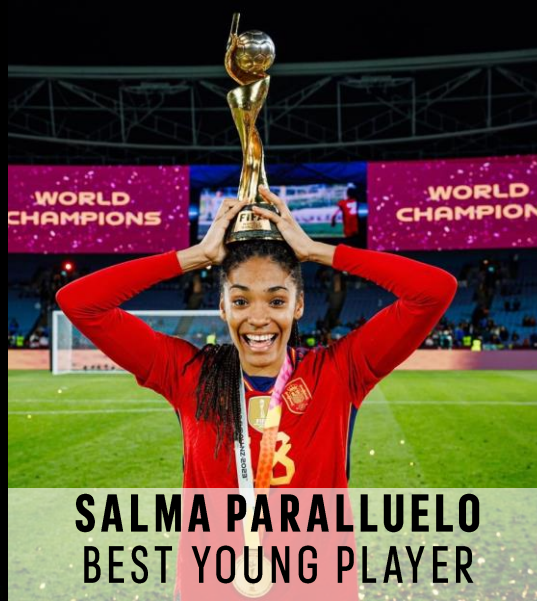
# **WOMEN'S WORLD CUP 2023**

**MOST WATCHED FEMALE SPORT  
EVENT IN HISTORY**

**NEARLY 2M TICKETS SOLD  
(>70% VS 2019)**

**ADIDAS: THE MOST TALKED ABOUT  
BRAND AT THE WORLD CUP**

**4/8 QUARTER FINAL TEAMS WORE  
ADIDAS  
2X FEDERATION JERSEY SALES VS 2019**



**SALMA PARALLUELO  
BEST YOUNG PLAYER**



**MARY EARPS  
GOLDEN GLOVE**



**HINATA MIYAZAWA  
GOLDEN BOOT**

# ARSENAL WOMEN X STELLA MCCARTNEY

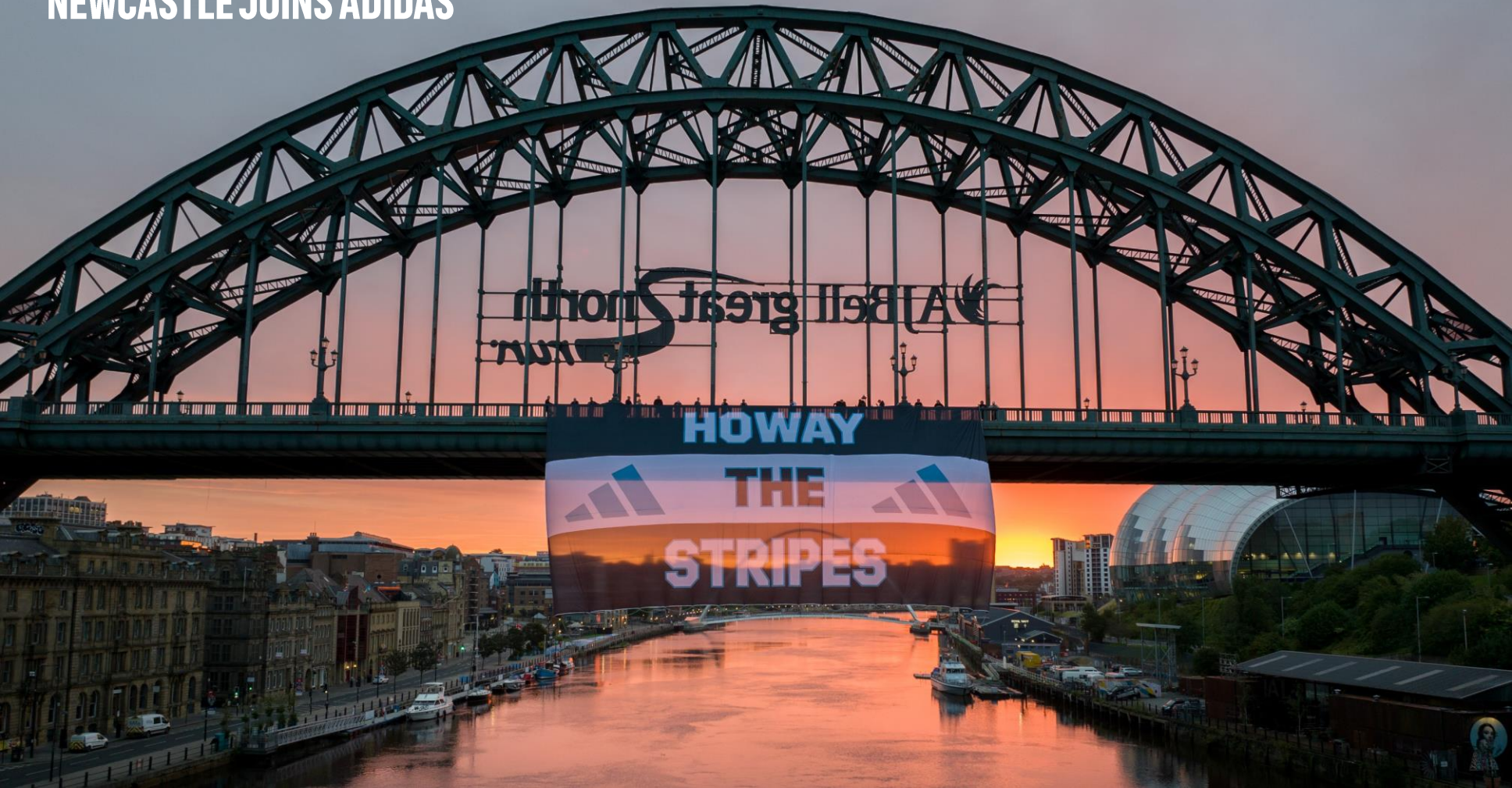




# BUGATTI X ADIDAS



# NEWCASTLE JOINS ADIDAS





# BALLON D'OR 2023



**LIONEL MESSI**  
8TH BALLON D'OR



BALLON  
D'OR

**JUDE BELLINGHAM**  
KOPA TROPHY

**ADIZERO ADIOS PRO EVO 1 &  
BERLIN MARATHON**



**TIGIST ASSEFA**  
WORLD RECORD 2:11:53



**AMANAL PETROS**  
GERMAN RECORD 2:04:58



# ADIZERO ADIOS PRO EVO 1 SUCCESS STORY CONTINUES



**TAMIRAT TOLA**  
WINS NEW YORK CITY MARATHON WITH NEW  
COURSE RECORD TIME (2:04:58)



**PERES JEPCHIRCHIR**  
HALFMARATHON (1:07:25) AT ROAD RUNNING  
CHAMPIONSHIPS IN RIGA



**CARLOS MAYO**  
RESET SPAIN'S NATIONAL HALFMARATHON BY 13 SECONDS (59:39)  
IN VALENCIA



# WINNING MARATHONS IN ADIZERO



**SABASTIAN SAWE**  
HALFMARATHON (59:10)  
AT ROAD RUNNING CHAMPIONSHIPS



**ADANE KEBEDE GEBRE (2:11:26) &  
TSIGE HAILESLASE ABREHA (2:24:15)**  
AT CAPE TOWN MARATHON



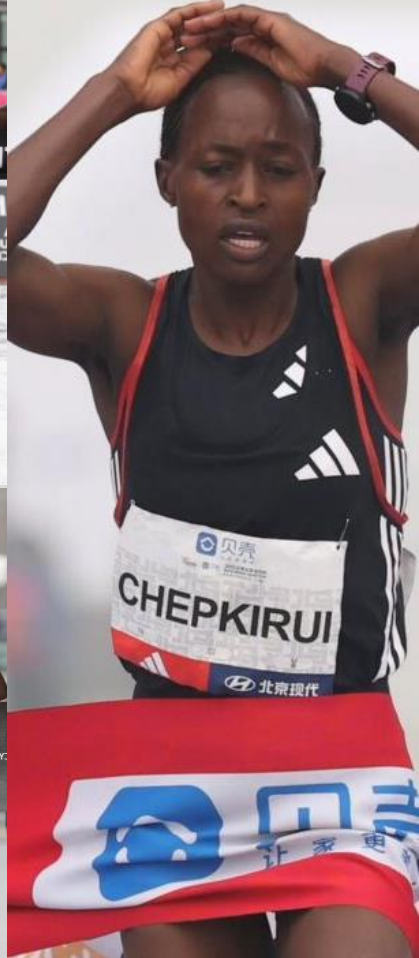
**JOSHUA BELET**  
2:04:18 AT AMS  
MARATHON



**ABHISHEK PAL**  
1:04:07 AT DELHI  
HALFMARATHON



**ELVIS CHEBOI (2:09:20) & BUZE DIRIBA (2:23:11)**  
AT TORONTO MARATHON



**VIBIAN CHEPKIRUI**  
2:21:57 AT BEIJING MARATHON



# SETTING RECORDS IN ADIZERO



**HOBBS KESSLER**  
MEN'S MILE WORLD RECORD (3:56.13)  
AT ROAD RUNNING CHAMPIONSHIPS IN RIGA



**AGNES JEBET NGETICH**  
TWO WORLD RECORDS IN ONE DAY (5K: 14:25, 10K: 29:24)



# WORLD ATHLETICS CHAMPIONSHIP IN BUDAPEST



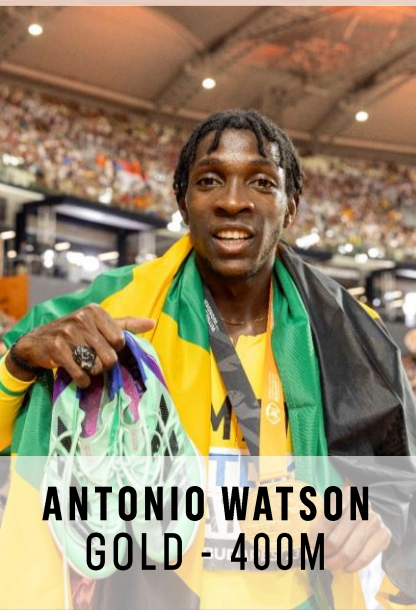
**AMANE BERISO SHANKULE**  
GOLD - MARATHON



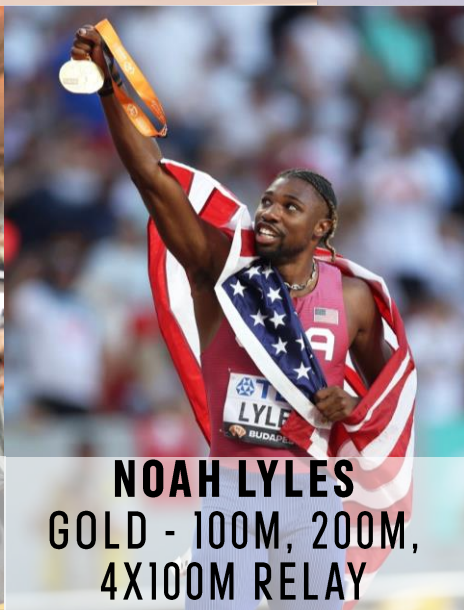
**GRANT HOLLOWAY**  
GOLD - 100M HURDLES



**MARILEIDY PAULINO**  
GOLD - 400M



**ANTONIO WATSON**  
GOLD - 400M



**NOAH LYLES**  
GOLD - 100M, 200M,  
4X100M RELAY



**MARCO AROP**  
GOLD - 800M



**DANIELLE WILLIAMS**  
GOLD - 100M HURDLES



**MILTÍADIS TENTÓGLOU**  
GOLD - LONG JUMP



# TERREX AGRAVIC SPEED ULTRA



**TOM EVANS**  
WESTERN STATES



trailrunner  
**The Fastest  
Trail Shoes  
In Chamonix**



**TONI MCCANN**  
OCC



# CAPPADOCIA ULTRA TRAIL



**DMITRY MITYAEV**  
119KM - 1ST PLACE 10:59:32



**EKATERINA MITYAEVA**  
119KM - 1ST WOMEN,  
3RD OVERALL 13:00:23



**KIM SCHREIBER**  
63KM RACE- 1ST WOMEN,  
3RD OVERALL 05:38:39



# SIYA KOLISI STEERS SOUTH AFRICA TO RUGBY WORLD CUP TRIUMPH



RECOVERY, 9 MONTHS



WORLD CHAMPIONS IN 6.



# ALL BLACKS LEGACY CONTINUES





# LIFESTYLE



# OVERTIME ELITE SIGNS MULTI-YEAR DEAL WITH ADIDAS

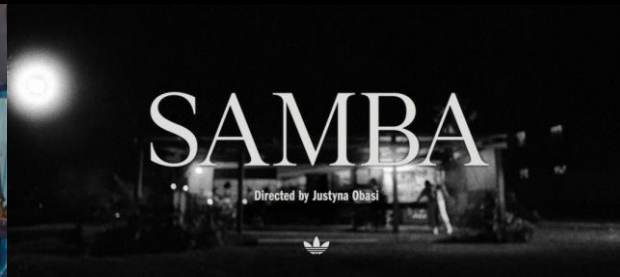




# ANTHONY EDWARDS SIGNATURE SHOE AE1



# WE GAVE THE WORLD AN ORIGINAL YOU GAVE US A THOUSAND BACK



ORIGINALS

WE GAVE THE WORLD AN ORIGINAL  
YOU GAVE US A THOUSAND BACK

ORIGINALS

ORIGINALS

WE GAVE THE WORLD AN ORIGINAL  
YOU GAVE US A THOUSAND BACK

ORIGINALS

ORIGINALS

WE GAVE THE WORLD AN ORIGINAL  
YOU GAVE US A THOUSAND BACK

ORIGINALS





# BRINGING THE CAMPAIGN TO LIFE AROUND THE WORLD



**GREATER CHINA**



**EMERGING MARKETS**



**LATIN AMERICA**



**EUROPE**



**NORTH AMERICA**



**LATIN AMERICA**



**APAC**



# MONCLER GENIUS LAUNCH

## The Art of Explorers

adidas  
MONCLER





# ORIGINALS X KORN





# EDISON CHEN X ORIGINALS





# CLOT X ADIDAS NEIGHBORHOOD SUPERSTAR



NEIGHBORHOOD.





# 2023 FOOTWEAR NEWS ACHIEVEMENT AWARDS: SAMBA IS THE SHOE OF THE YEAR





# HOTTEST SHOES IN THE STREETS

SAMBA



CAMPUS



GAZELLE



**PICKING UP**

H. SPEZIAL



SUPERSTAR



**SCALING UP**

**FUTURE**

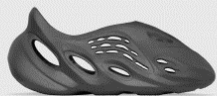
# LIFESTYLE RUNNING SL 72





adicolor





YEEZY





A black and white photograph of a row of white Adidas hoodies hanging on a metal rack in a locker room. The hoodies are arranged in a line, receding into the background. The Adidas logo is visible on the sleeves of several hoodies. In the background, there are dark lockers and a basketball hoop is partially visible at the top left.

# FINANCIAL UPDATE

# Q3 2023 FINANCIAL RESULTS

€ IN MILLIONS

**NET SALES**

**GROSS PROFIT**

% OF NET SALES

**MARKETING AND POS EXPENSES**

% OF NET SALES

**OOH EXPENSES**

% OF NET SALES

**OPERATING PROFIT**

% OF NET SALES

**NET INCOME<sup>1</sup>**

**Q3 2023**

**5,999**

INCL. YEEZY  
OF -€350M

**2,955**

49.3%

EXCL. YEEZY  
~48.0%

**644**

10.7%

**1,926**

32.1%

EXTRAORDINARY OF -€110M,  
INCL. ~€80M ONE-OFF COSTS

**409**

6.8%

INCL. YEEZY  
OF -€150M

**270**

**Q3 2022**

**6,408**

**3,146**

49.1%

**691**

10.8%

**1,985**

31.0%

**564**

8.8%

**66**

**Y-O-Y**

**-6%**  
+1% C.N.

**-6%**  
+0.2PP

**-7%**  
-0.0PP

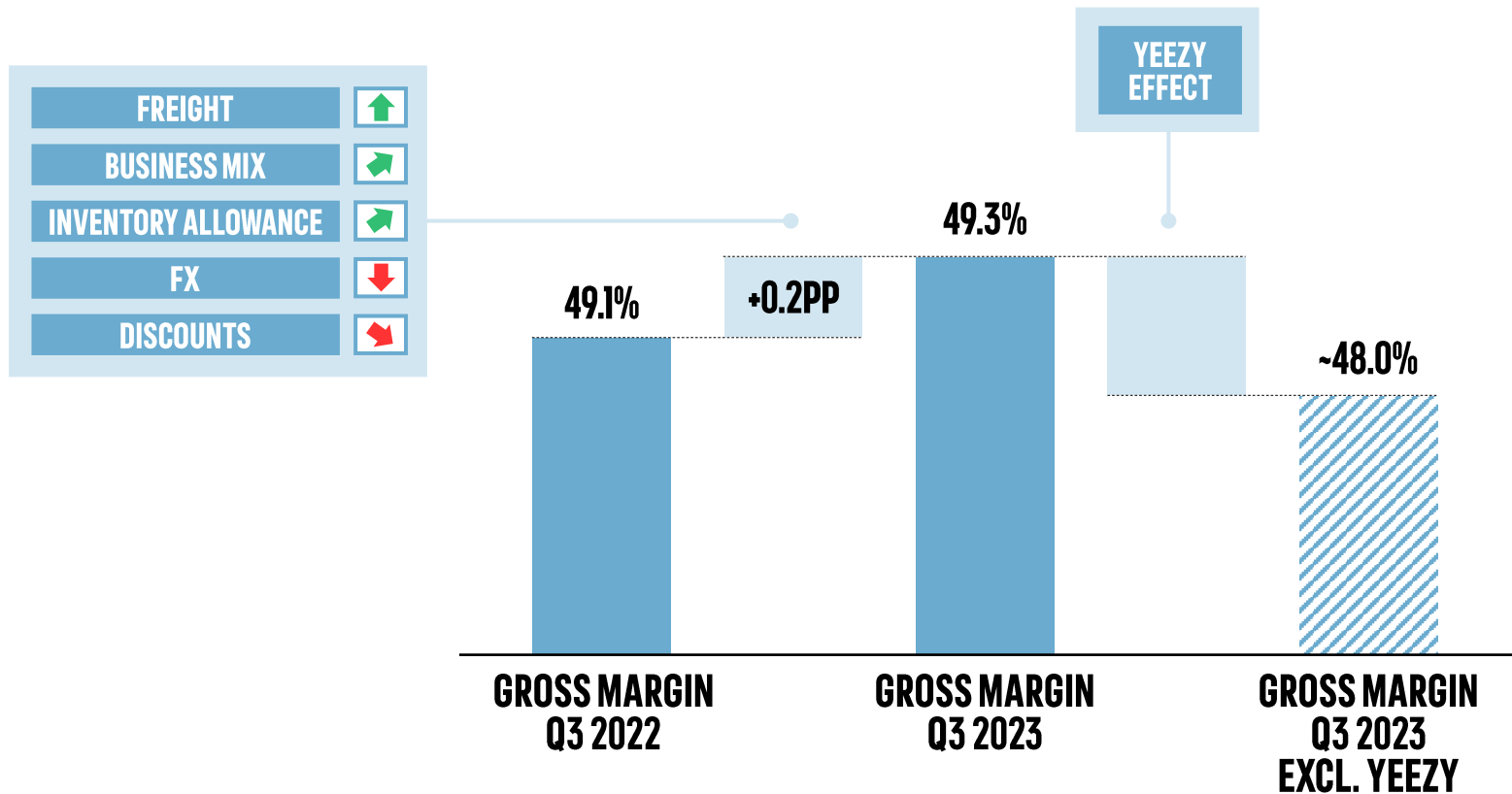
**-3%**  
+1.1PP

**-27%**  
-2.0PP

**+312%**

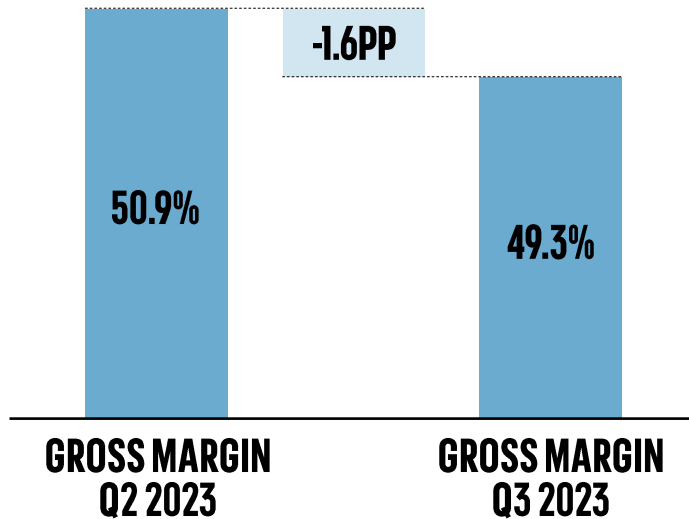


# Q3 2023 GROSS MARGIN DEVELOPMENT



# Q2 TO Q3 2023 **GROSS MARGIN** DEVELOPMENT

FREIGHT	↑
DISCOUNTS	↗
BUSINESS MIX	↓
FX	↘
DRIVER IMPACTS EXCL. YEEZY	
YEEZY	↘



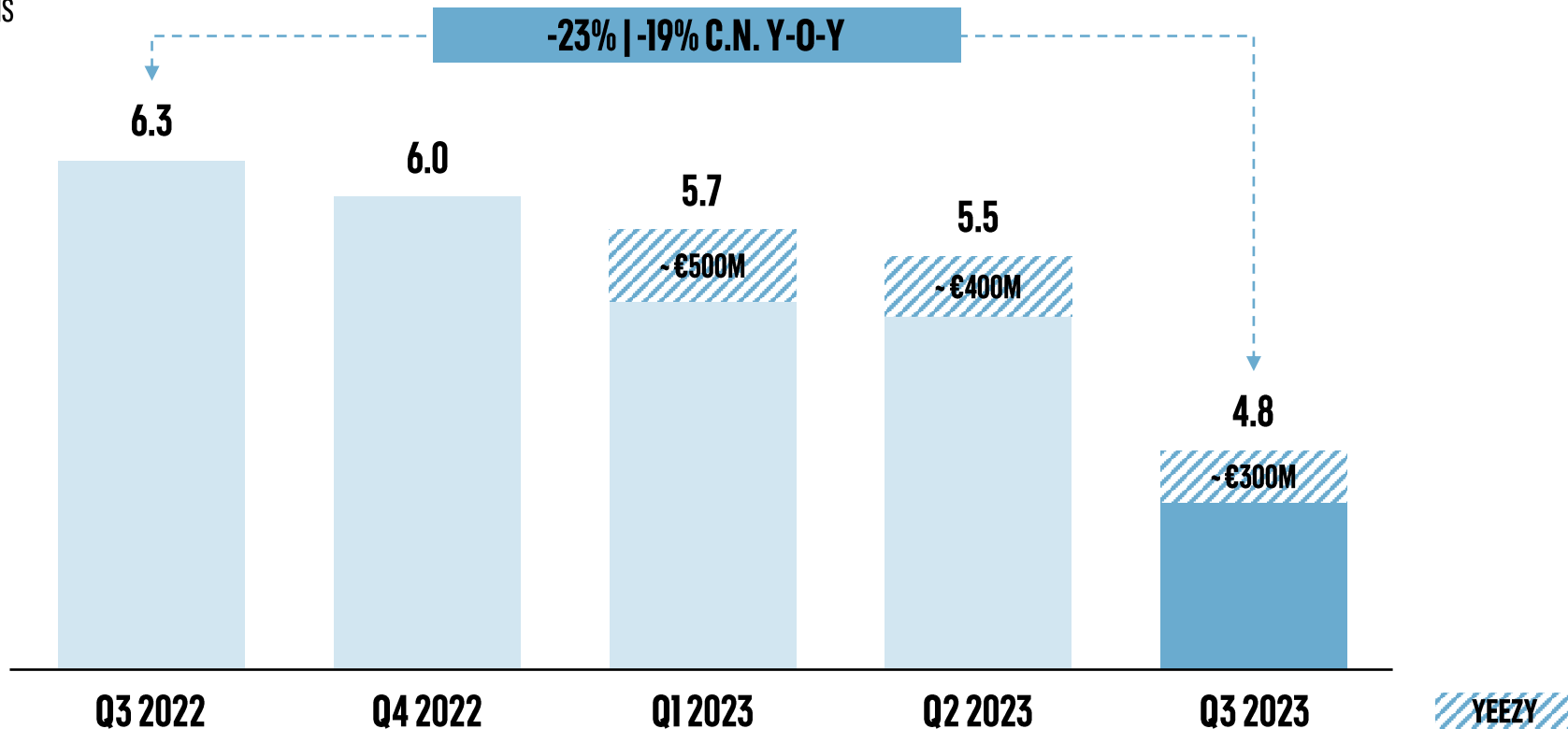


# BALANCE SHEET KPIs

€ IN MILLIONS	30 SEP 2023	30 SEP 2022	DEVIATION
INVENTORIES	4,849	6,315	-23%   -19% C.N.
ACCOUNTS RECEIVABLE	2,721	3,240	-16%   -12% C.N.
ACCOUNTS PAYABLE	2,013	3,354	-40%   -39% C.N.
OPERATING WORKING CAPITAL	5,557	6,201	-10%   -4% C.N.
CASH AND CASH EQUIVALENTS	954	806	+18%

# INVENTORY DEVELOPMENT

€ IN BILLIONS





# FY 2023 **OUTLOOK** UPDATED

	INITIAL	PREVIOUS UPDATE	CURRENT
	FEBRUARY 9	JULY 24	OCTOBER 17
NET SALES GROWTH CURRENCY-NEUTRAL	HIGH-SINGLE-DIGIT DECLINE	MID-SINGLE-DIGIT DECLINE	LOW-SINGLE-DIGIT DECLINE
OPERATING PROFIT UNDERLYING	BREAK-EVEN	BREAK-EVEN	€ 100 MILLION
OPERATING PROFIT REPORTED	- € 700 MILLION	- € 450 MILLION	- € 100 MILLION

## FY 2023 OPERATING PROFIT OUTLOOK

**INITIAL****FEBRUARY 9**

## PREVIOUS UPDATE

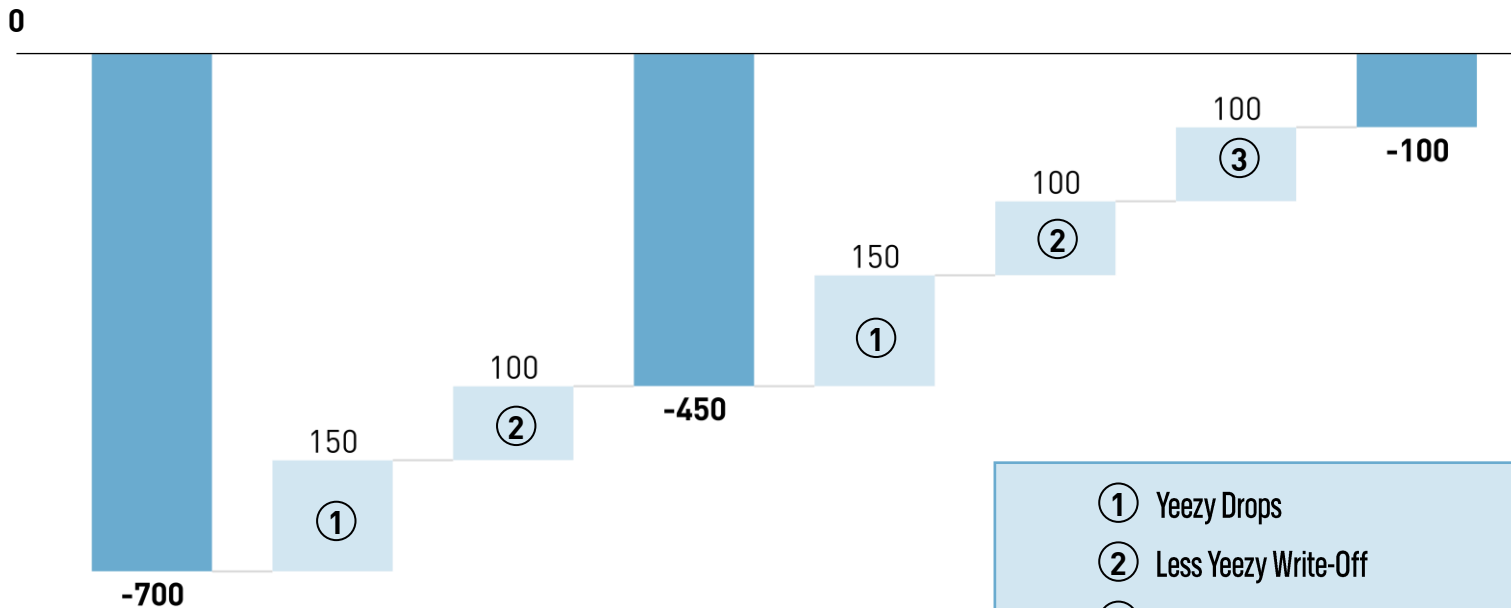
**JULY 24**

## CURRENT

**OCTOBER 17**

## REPORTED OPERATING PROFIT

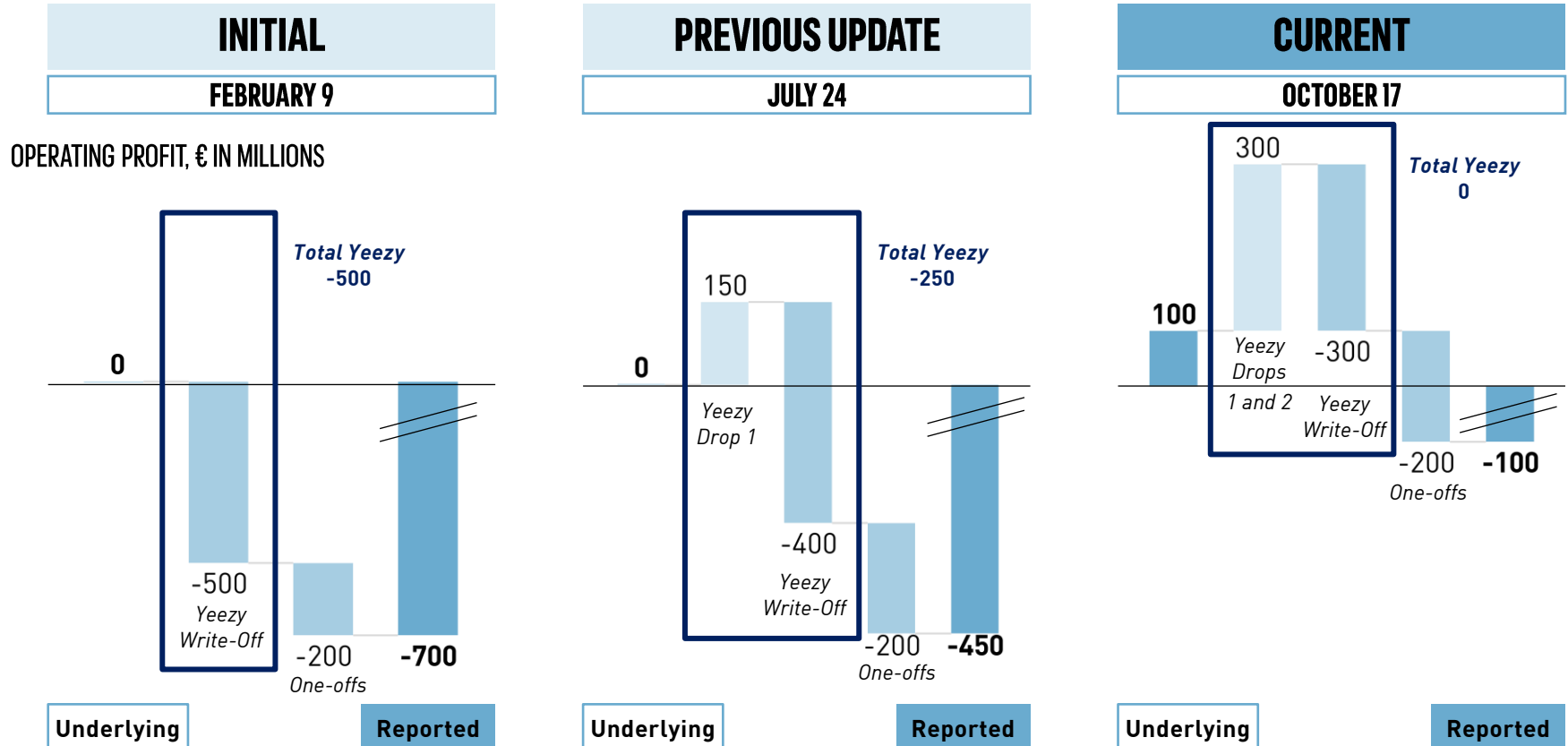
€ IN MILLIONS



- ① Yeezy Drops
- ② Less Yeezy Write-Off
- ③ Better Underlying Business



# FY 2023 OPERATING PROFIT OUTLOOK DECOMPOSED





**WE ARE NOT YET WHERE WE WANT TO BE  
BUT:**

**WE ARE MAKING PROGRESS**



**ONLY THE BEST FOR THE ATHLETE**  
GREAT INNOVATIONS FOR OUR ATHLETES



**TERREX AGRAVIC SPEED ULTRA**



**ADIZERO ADIOS PRO EVO 1**



**X CRAZYFAST STRUNG - NOV 10**

WHAT'S STILL TO COME IN 2023?



FEAR OF GOD

EURO CUP 2024 MATCH BALL



CRICKET WORLD CUP IN INDIA



A person with long blonde hair, wearing a red shirt, is seen from behind, holding a large, ornate trophy high above their head with both hands. The trophy features a soccer ball at the top and a twisted, flame-like base. The background is a dark night scene with a large, brightly lit crowd of people in the foreground, suggesting a stadium or arena setting. The overall atmosphere is one of triumph and celebration.

**WE WILL AGAIN BE  
THE BEST SPORTS BRAND**

Q&A







SEBASTIAN STEFFEN

HEAD OF INVESTOR RELATIONS



PHILIPP ULRICH

DIRECTOR INVESTOR RELATIONS



GREGOR PHILIPP

MANAGER INVESTOR RELATIONS



LAURA SÄGER

MANAGER INVESTOR RELATIONS