



Q2 2023 RESULTS

AUGUST 03, 2023



adidas

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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...

adidas



QUALIFIED



QUALIFIED



QUALIFIED



OBERDORF

RUGSO

FOWLER



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



BIENVENIDO A
MIAMI



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

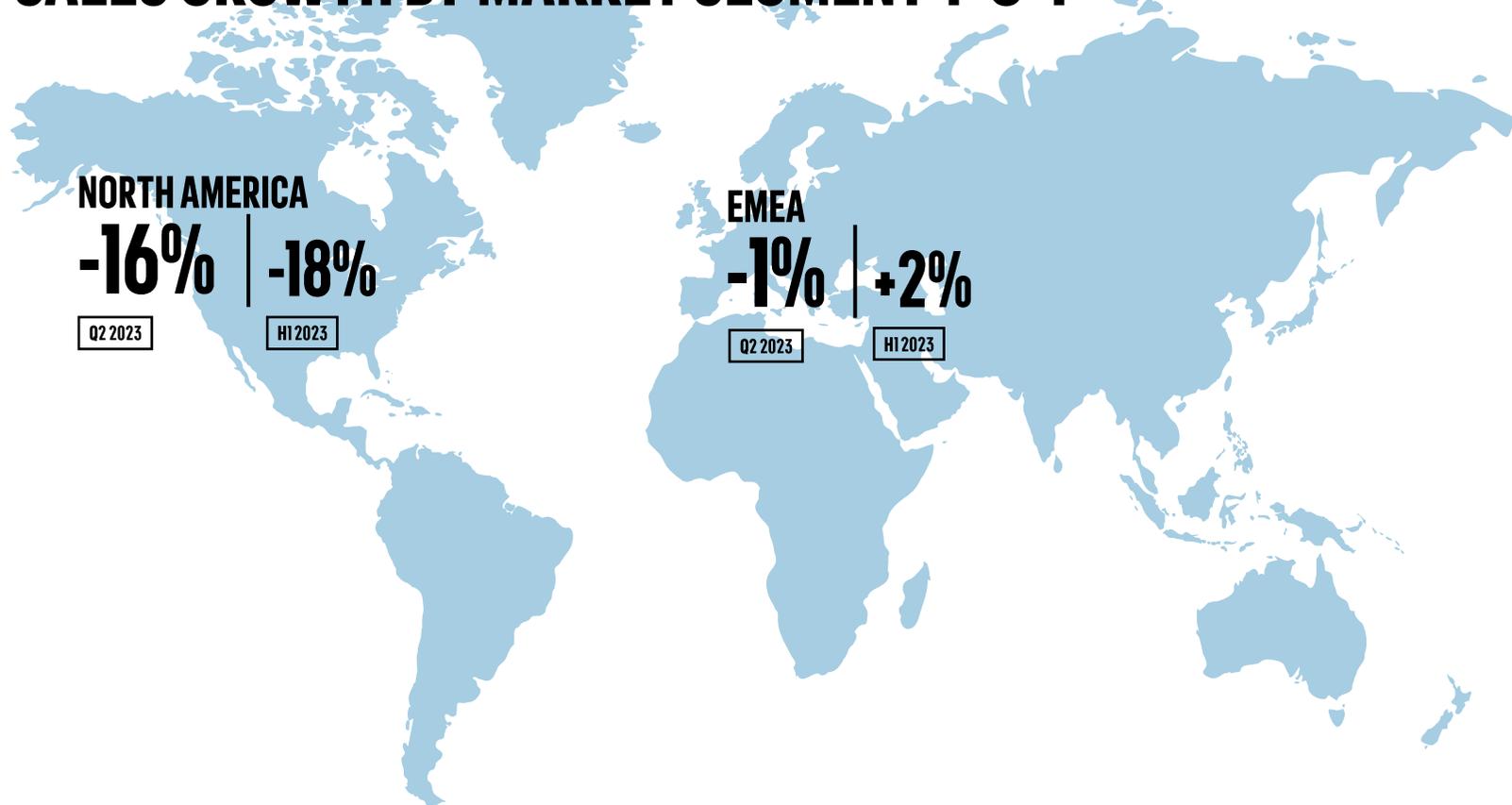


**GRADY DICK &
JALEN HOOD-SCHIFINO
JOIN ADIDAS BASKETBALL**

FEAR OF GOD



NET SALES GROWTH BY MARKET SEGMENT Y-O-Y



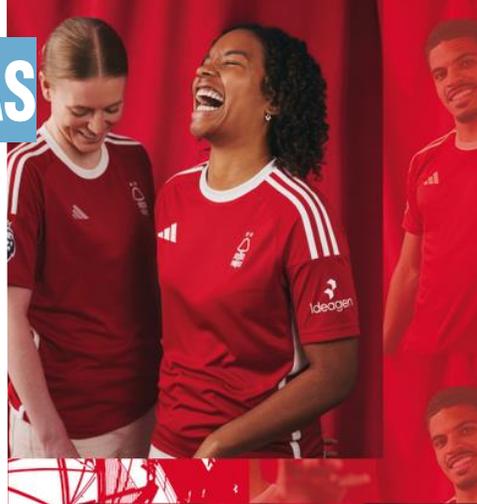
MANCHESTER UNITED EXTENSION



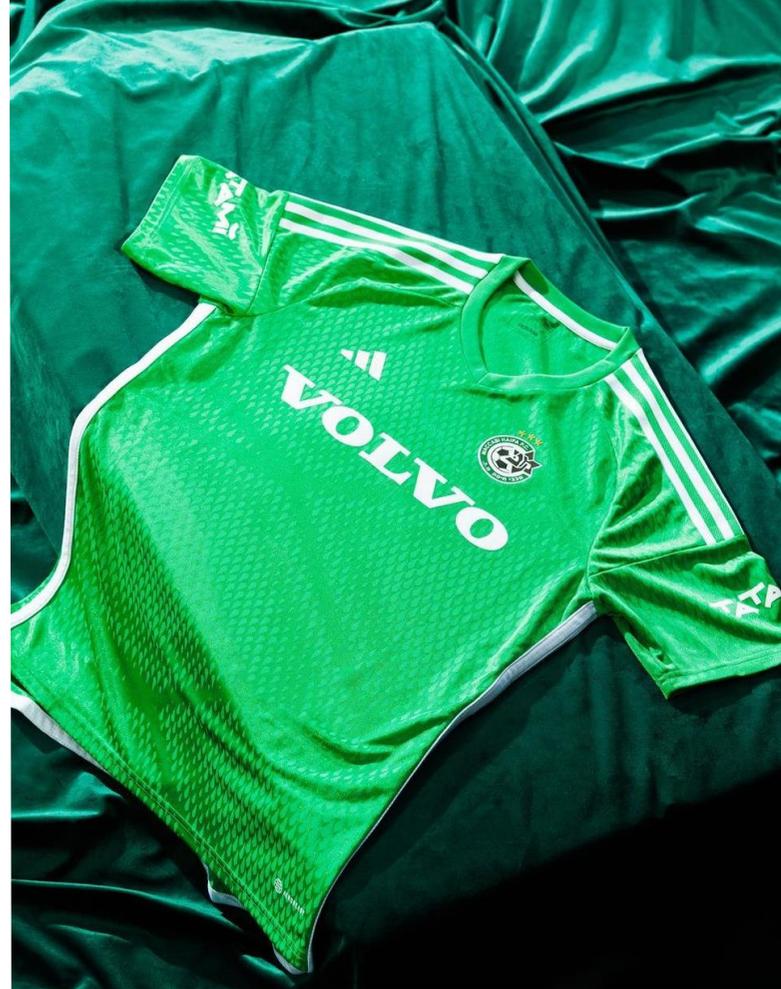
NEW CLUBS JOIN ADIDAS



AS ROMA



NOTTINGHAM FOREST

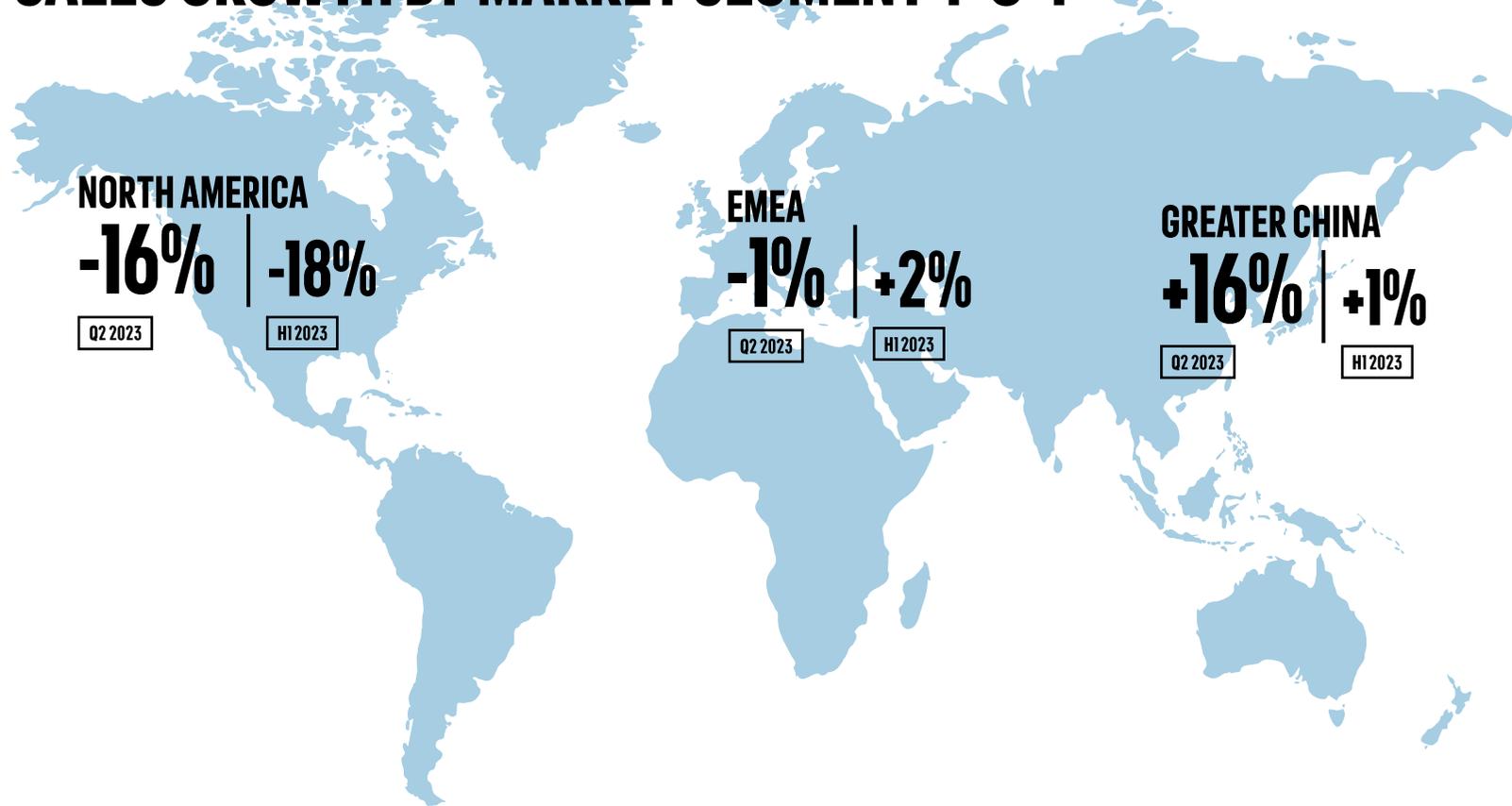


MACCABI HAIFA

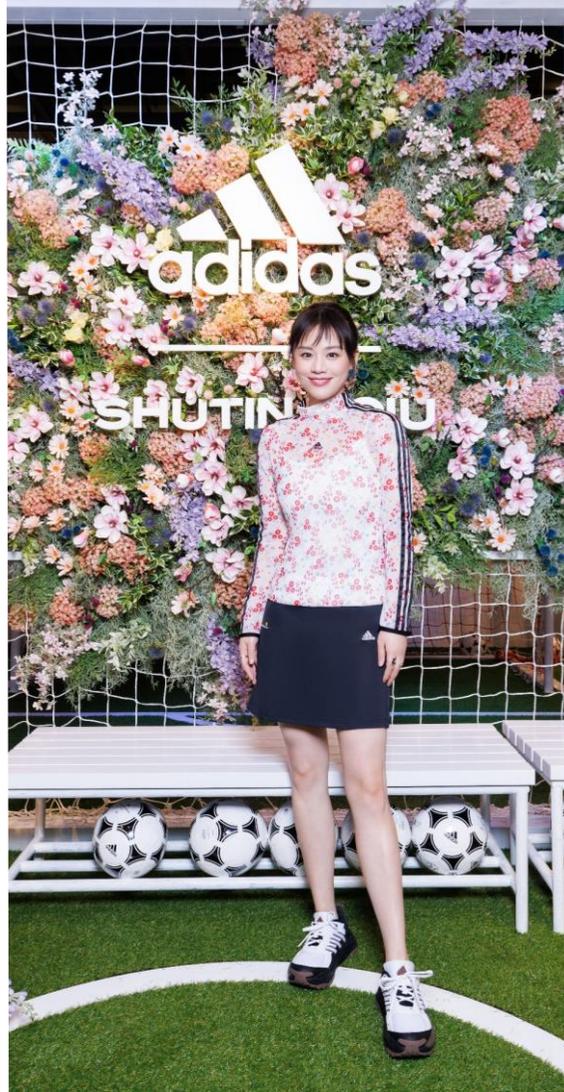
INDIA CRICKET TEAM PLAYS & WINS FIRST GAME IN ADIDAS KIT



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



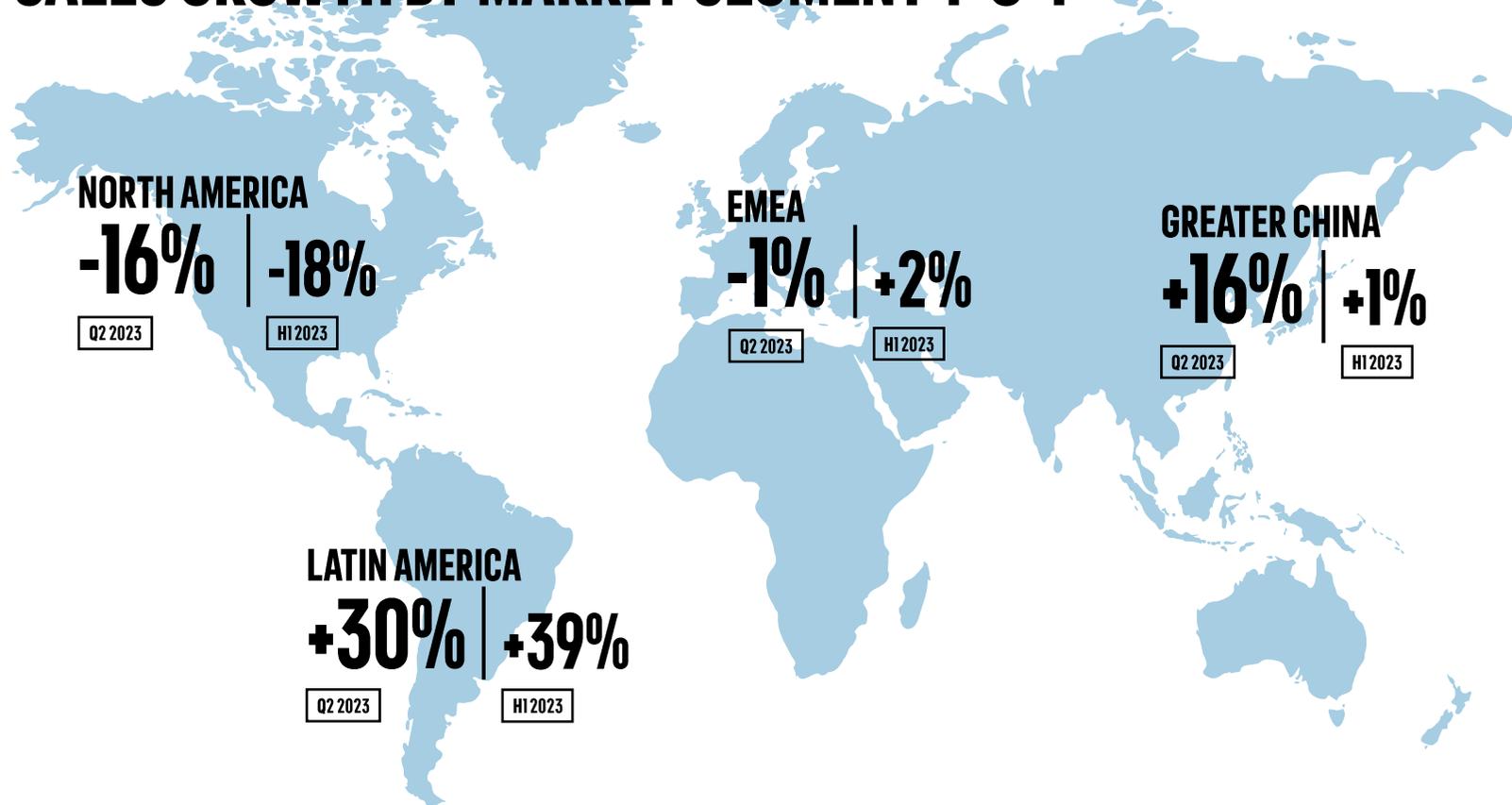
TRADE MEETING IN WUHAN



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.



Messi / August 2000	
MS	700
Worldcup	
2006, 2010, 2014, 2018, 2022	
MESSI THE CAPTAIN	
18.12.2022	



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



ANITTA X UEFA CHAMPIONS LEAGUE FINAL 2023



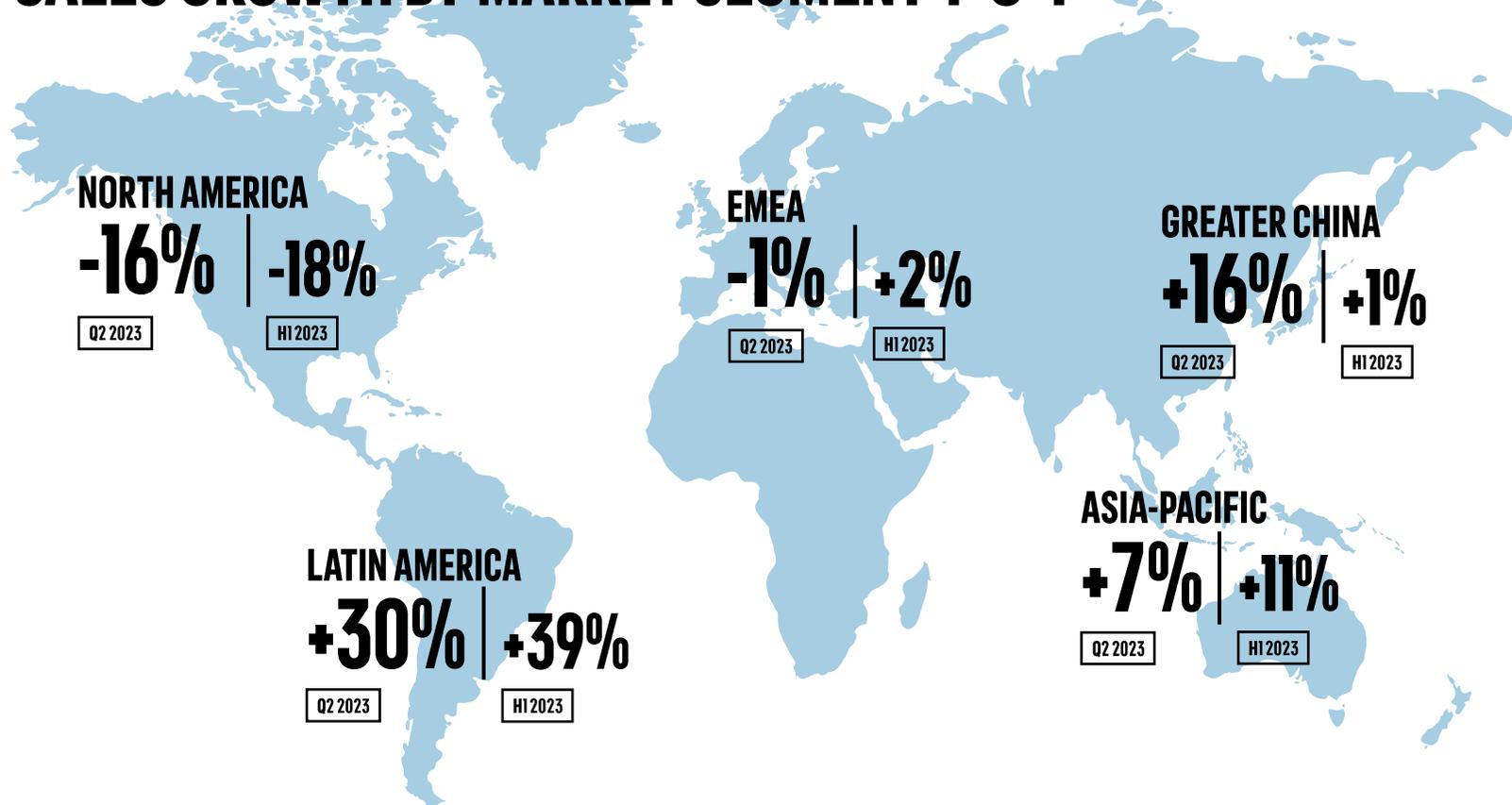
BIZARRAP TEE

WINNING 'HER' IN LATIN AMERICA



WOMEN'S SHOP-IN-SHOP, COLOMBIA

NET SALES GROWTH BY MARKET SEGMENT Y-O-Y



APAC TODAY

APAC Hub with
**3 countries &
2 clusters**

 **JAPAN**

 **SOUTH KOREA**

 **THAILAND**

SINGAPORE
APAC HQ

     **SEA¹**

  **PACIFIC²**

AS OF 2024

STANDALONE MARKETS



JAPAN



SOUTH KOREA

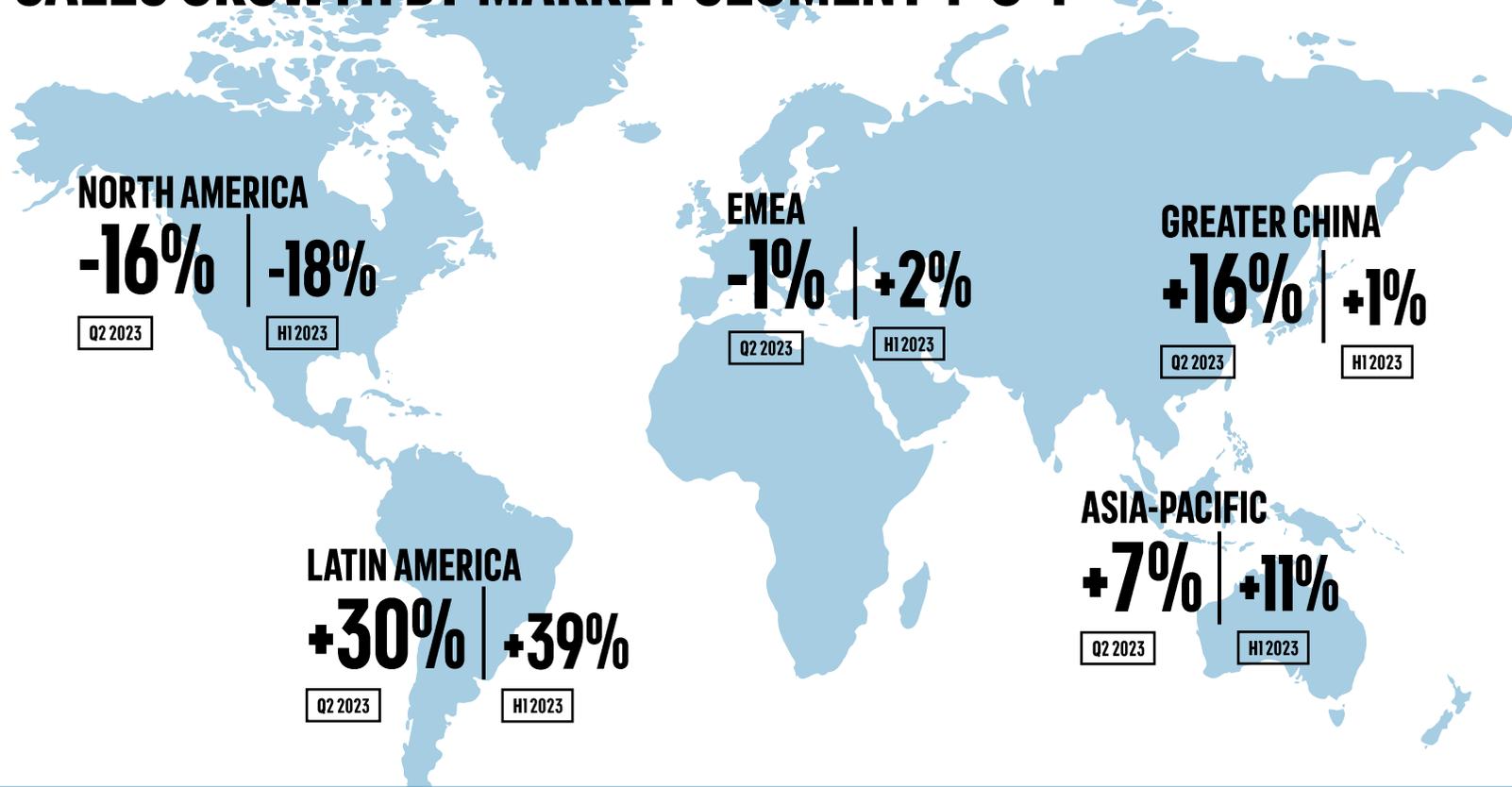
AS OF **2024**

MOVING TO EMERGING MARKETS...



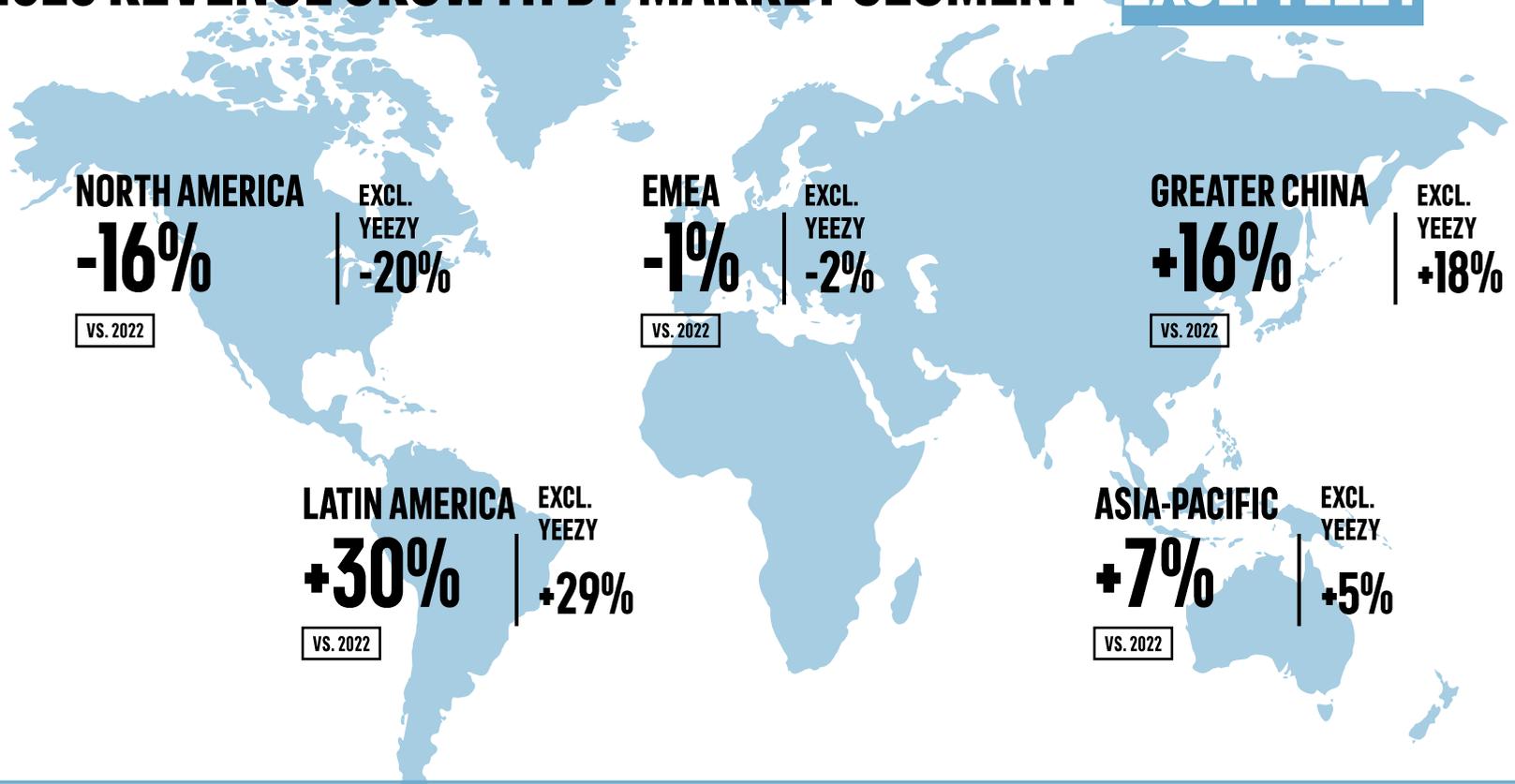
... HEADQUARTERED IN DUBAI

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

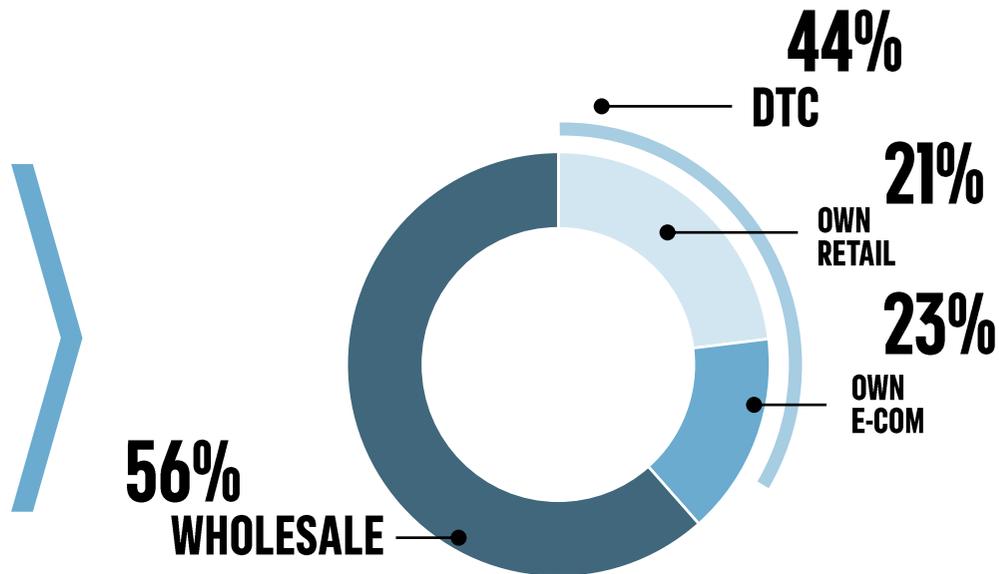


Q2 TOTAL COMPANY GROWTH AT 0%, EXCLUDING YEEZY -1%

Q2 2023 NET SALES GROWTH BY CHANNEL

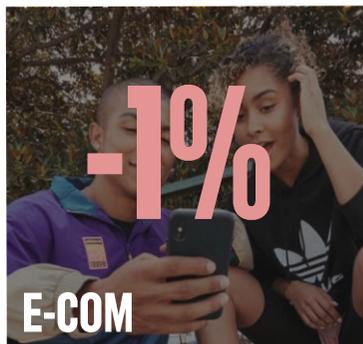


Q2 2023 CHANNEL GROWTH

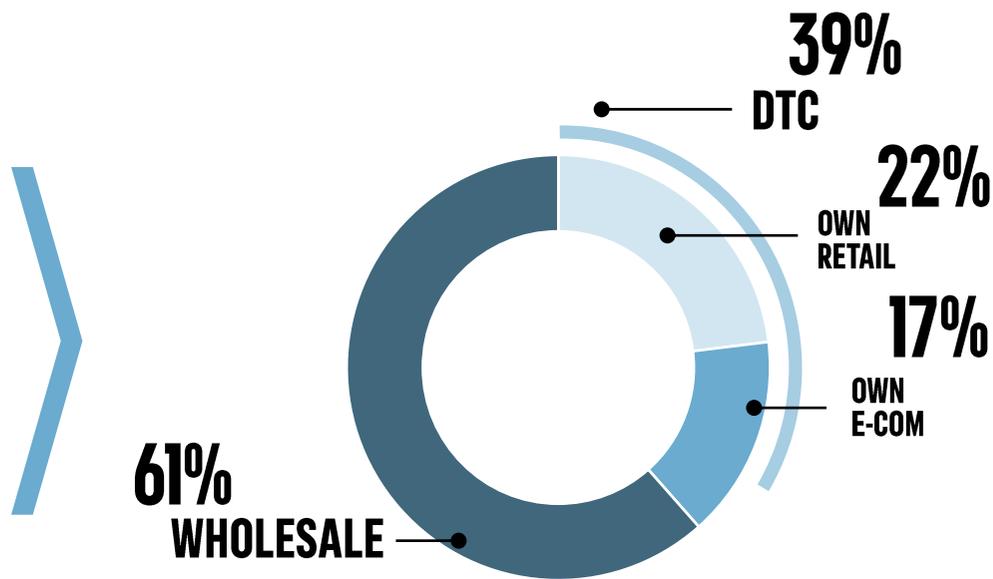


Q2 2023 CHANNEL SPLIT

Q2 2023 NET SALES GROWTH BY CHANNEL - EXCL. YEEZY



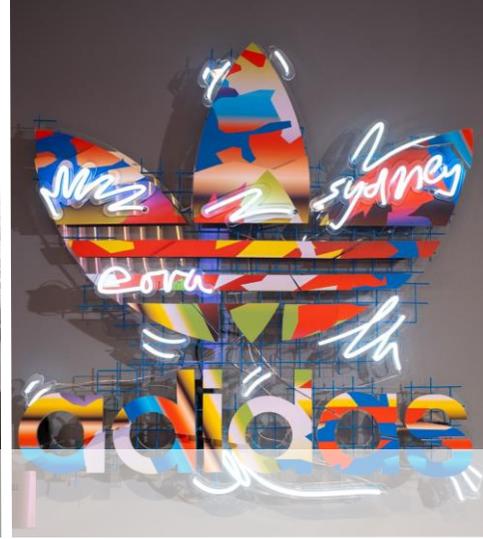
Q2 2023 CHANNEL GROWTH



NEW CONCEPT STORES



NEW FLAGSHIP STORE IN SYDNEY, AUSTRALIA



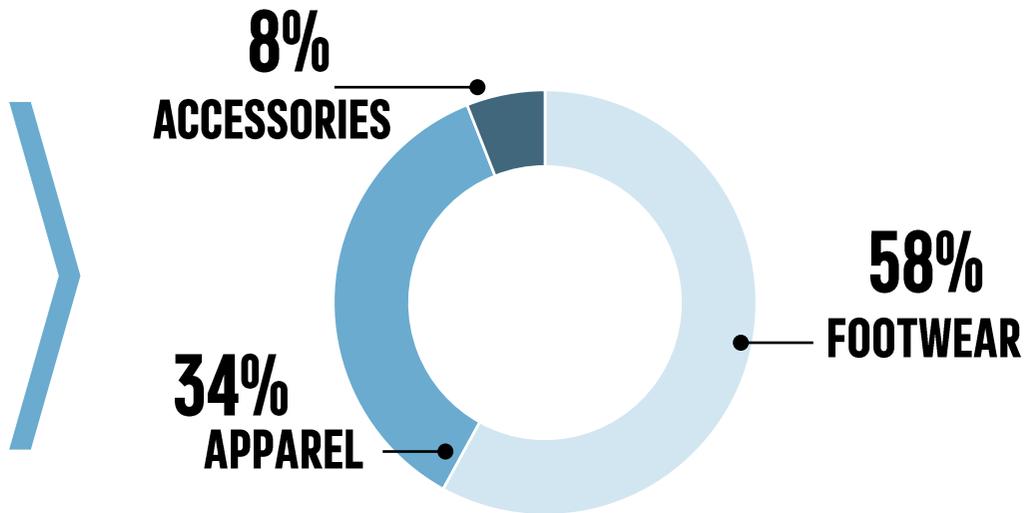
**HOME OF SPORT STORE IN DURBAN, SOUTH AFRICA
LARGEST ADIDAS STORE IN AFRICA**



Q2 2023 NET SALES GROWTH BY PRODUCT DIVISION



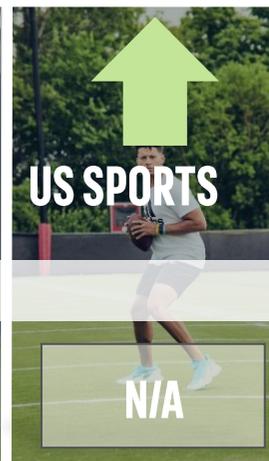
Q2 2023 PRODUCT DIVISION GROWTH



Q2 2023 PRODUCT DIVISION SPLIT

Q2 2023 NET SALES GROWTH BY CATEGORY

PERFORMANCE



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



JUVENTUS



REAL MADRID



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 BOSTON 12



ADIZERO ADIOS 8



ADIZERO CONTINUES WINNING STREAK ON THE ROAD...



ZINASH DEBEBE
RIO MARATHON



ALEXANDER MUTISO
PRAGUE MARATHON



JOSEPHAT KIPROTICH
RIO MARATHON



WORKENESH EDESA
PRAGUE MARATHON

... AND ON THE TRACK



ANNA HALL
US HEPTATHLON CHAMPION



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

UNDISPUTED 🐏

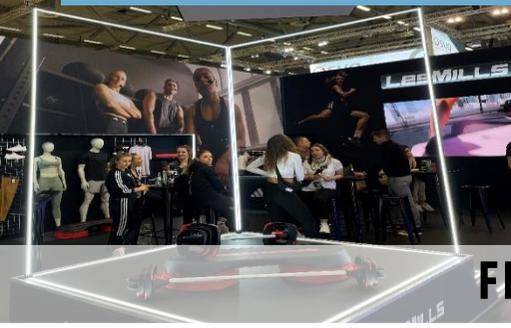


JYOTHI YARRAJI
100M GOLD AT ASIAN
ATHLETICS CHAMPIONSHIP

ADIDAS SWITCH FWD



ADIDAS X LES MILLS



FIBO



BEIJING FLAGSHIP STORE



GCA TRADE SHOW



LIVE LOS ANGELES

TERREX WINS 4 ISPO AWARDS



TERREX XPERIOR LIGHT
WINDWEAVE JACKET



TERREX XPLORIK PANTS



TERREX XPLORIK 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



Q2 2023 NET SALES GROWTH BY CATEGORY - LIFESTYLE

LIFESTYLE



PARIS FASHION WEEK



WALES BONNER FASHION SHOW



SAMBA CAFÉ

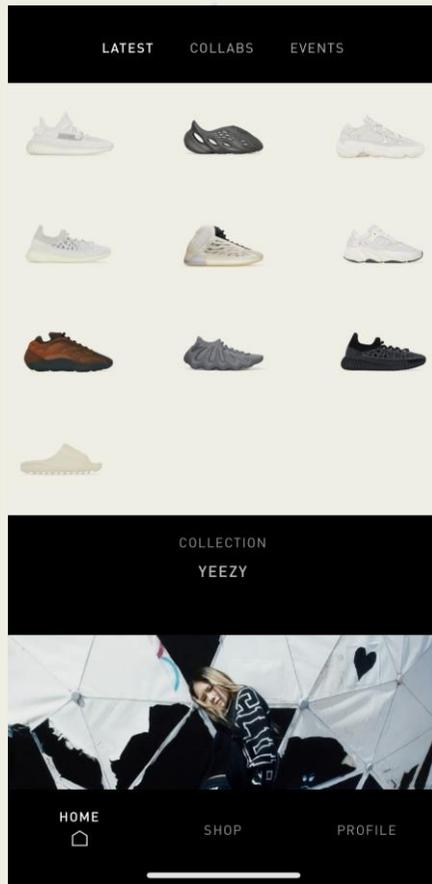
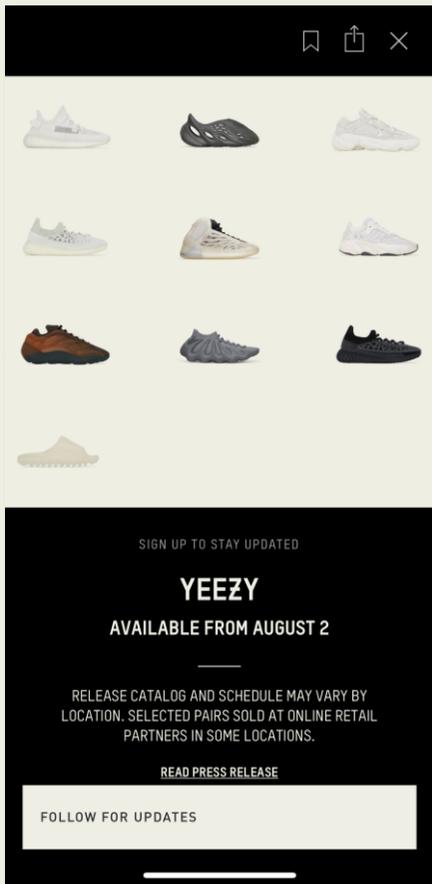


YOMIF KEJELCHA



TAMIRAT TOLA ADERA

YEEZY DROP 2



GREAT SELL-THROUGH FOR TERRACE

SAMBA



GAZELLE



SPEZIAL



SCALING UP

GREAT SELL-THROUGH FOR TERRACE

SAMBA



GAZELLE



SPEZIAL



SCALING UP



CAMPUS

PICKING UP

ADICOLOR APPAREL SUCCESS

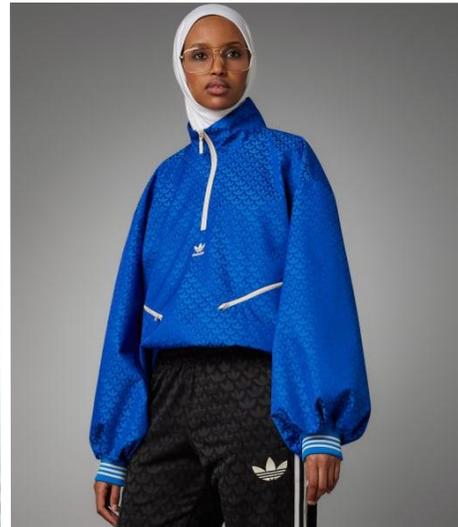


adidas
adicolor



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



A black and white photograph of a retail store. A long metal rack is filled with white hooded sweatshirts. Each hoodie features the Adidas logo on the left sleeve. The hoodies are arranged in a perspective that recedes into the background. The background shows a window with a grid pattern and some blurred store fixtures.

FINANCIAL UPDATE

Q2 2023 FINANCIAL RESULTS

€ IN MILLIONS

NET SALES

GROSS PROFIT
% OF NET SALES

Q2 2023

Q2 2022

Y-0-Y

5,343

INCL. YEEZY
OF -€400M

5,596

-5%
0% C.N.

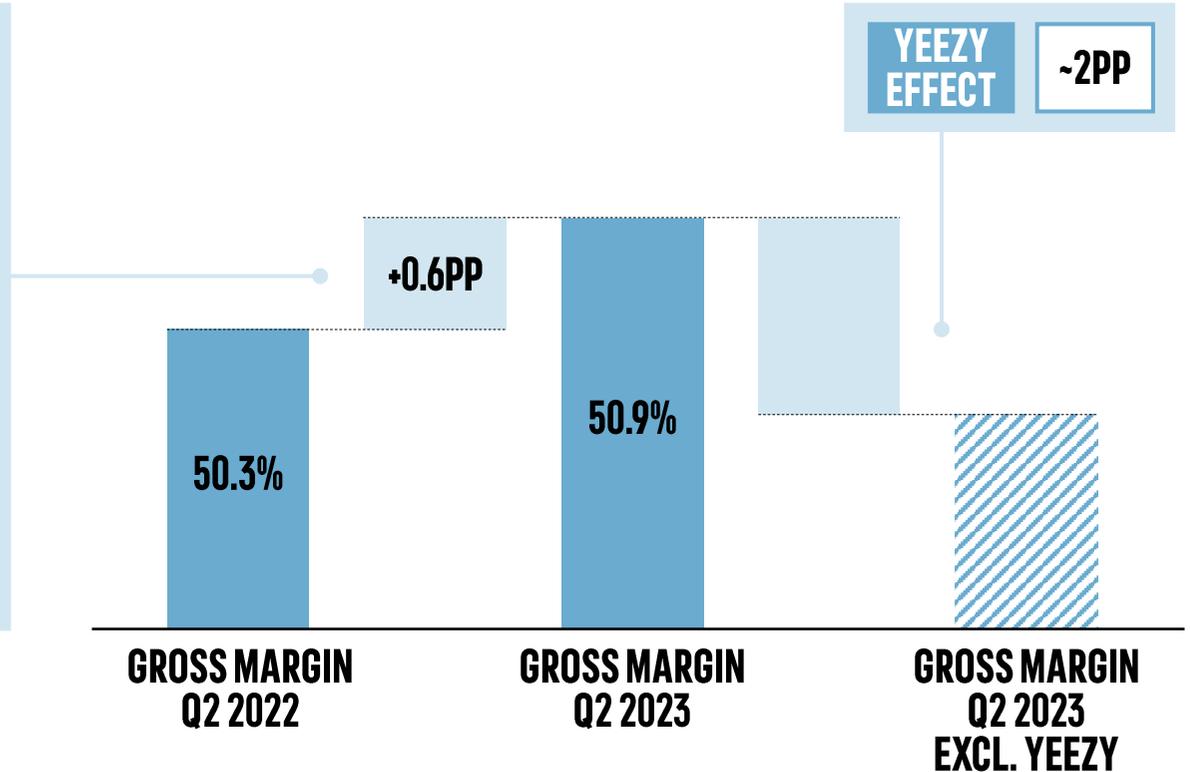
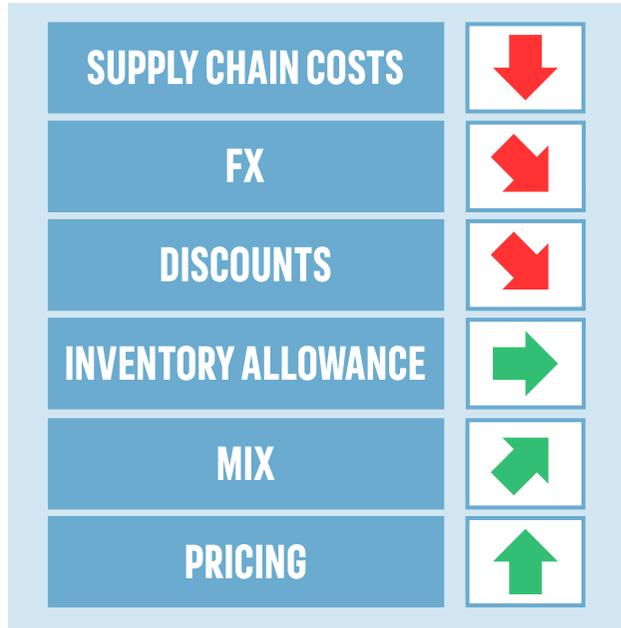
2,719
50.9%

INCL. YEEZY
OF -2PP

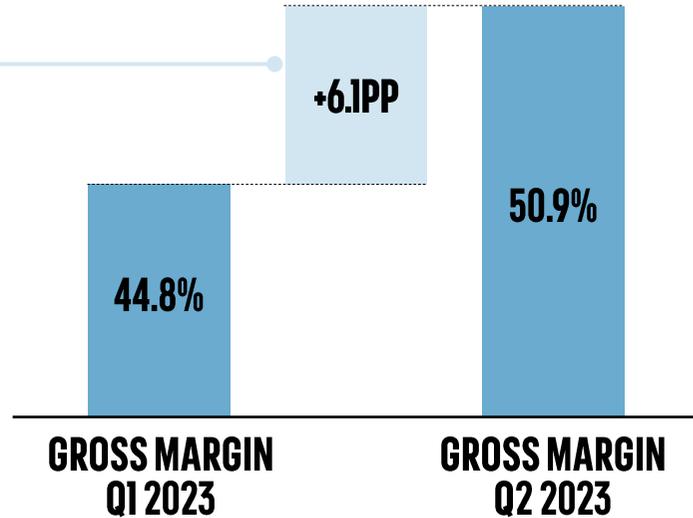
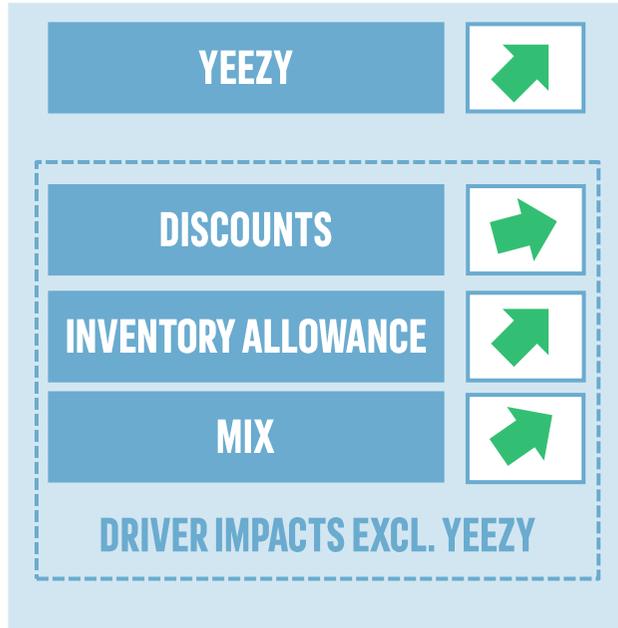
2,815
50.3%

-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-0-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
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% EXTRAORDINARY OF -€160M, INCL. -€50M ONE-OFF COSTS	1,838 32.8%	+7% +3.9PP
OPERATING PROFIT % OF NET SALES	176 3.3% INCL. YEEZY OF -€150M	392 7.0%	-55% -3.7PP
NET INCOME¹	96	360	-73%

BALANCE SHEET KPIs

€ IN MILLIONS

30 JUN 2023

30 JUN 2022

DEVIATION

INVENTORIES

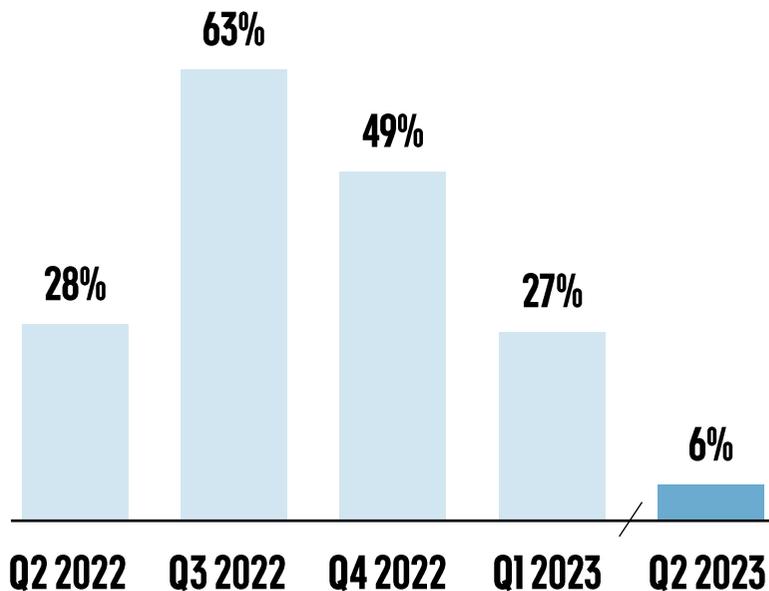
5,540

5,483

+1% | +6% C.N.

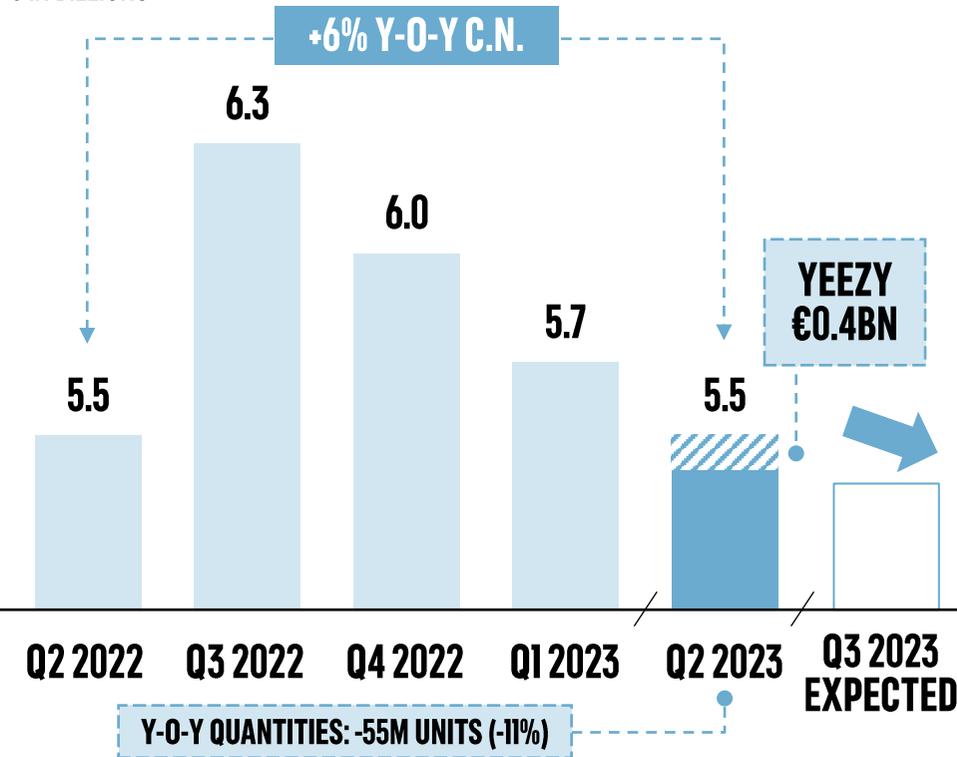
INVENTORY DEVELOPMENT

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 H1**

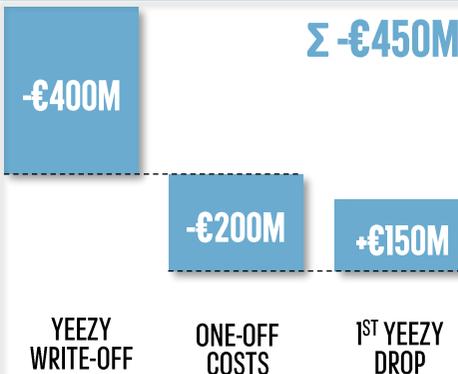
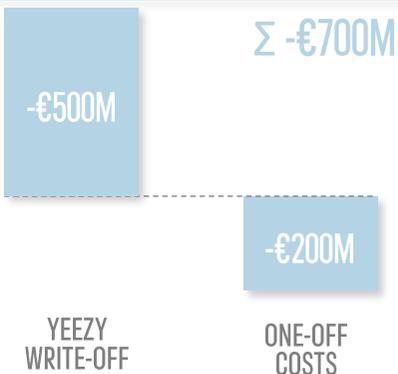
**UNDERLYING
OPERATING PROFIT**

BREAK-EVEN

BREAK-EVEN

UNCHANGED

**REPORTED
OPERATING LOSS**



**LOWER POTENTIAL WRITE-OFF
OF YEEZY INVENTORY (-€100M)**
**IMPACT FROM FIRST YEEZY
DROP (+~€150M)**
**UNCHANGED ONE-OFF COSTS
RELATED TO STRATEGIC
REVIEW**



AND...

THROUGH SPORT, WE HAVE THE POWER TO CHANGE LIVES



RUN IN THE DARK



MOVE FOR THE PLANET

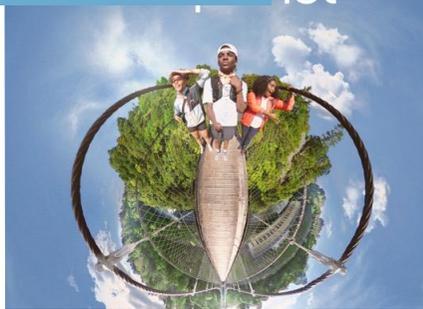


SPECIAL OLYMPICS, BERLIN 2023



LONG-TERM COMMITMENT TO OUR PURPOSE for net

**ADIDAS ACCRUED
€ 100M FOR DONATIONS**



SUSTAINABILITY



**FIGHT HATE &
DISCRIMINATION**



COMMUNITIES

STAND UP AGAINST ALL HATE



FCAS

**FOUNDATION TO
COMBAT
ANTISEMITISM**



ROBERT KRAFT

**OTHER PARTNERS OF
FCAS**



... AND MANY MORE

HOSTING OUR ATHLETES AND TEAMS



DSV BIATHLON



ARSENAL F.C.



GERMANY NATIONAL FOOTBALL TEAM



AFC AJAX



SPECIAL OLYMPICS GERMANY

CAMPUS ENERGY

move
of the
Karnet



MOVE FOR THE PLANET



MIKAELA SHIFFRIN



LINA MAGULL & MELANIE LEUPOLZ



ROAD TO RECORDS



JÜRGEN KLOPP



FANFEST



BOARD UPDATE

WELCOME,
MICHELLE



A wide-angle photograph of a golf course under an overcast sky. Four golfers are captured in the middle of their golf swings, positioned from left to right across the frame. The golfer on the far left is a man with dark hair, wearing a light blue long-sleeved shirt and dark trousers. The second golfer is a man in a dark green polo shirt and matching trousers. The third golfer is a woman in a white short-sleeved shirt and white shorts, wearing white socks with stripes. The golfer on the far right is a man in a light blue polo shirt and white trousers, wearing a white cap. The background features a green golf course with several sand traps, yellow and red flag markers, and a line of trees in the distance. The text 'Q&A' is overlaid in the center of the image in a large, white, sans-serif font.

Q&A

ADIDAS INVESTOR RELATIONS



SEBASTIAN STEFFEN

HEAD OF INVESTOR RELATIONS



PHILIPP ULRICH

DIRECTOR INVESTOR RELATIONS



GREGOR PHILIPP

MANAGER INVESTOR RELATIONS



LAURA SANGER

ASSISTANT MANAGER INVESTOR RELATIONS