



# 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





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

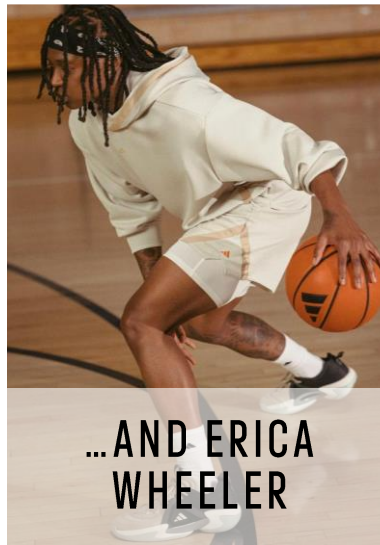


# WOMEN'S BASKETBALL



**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**



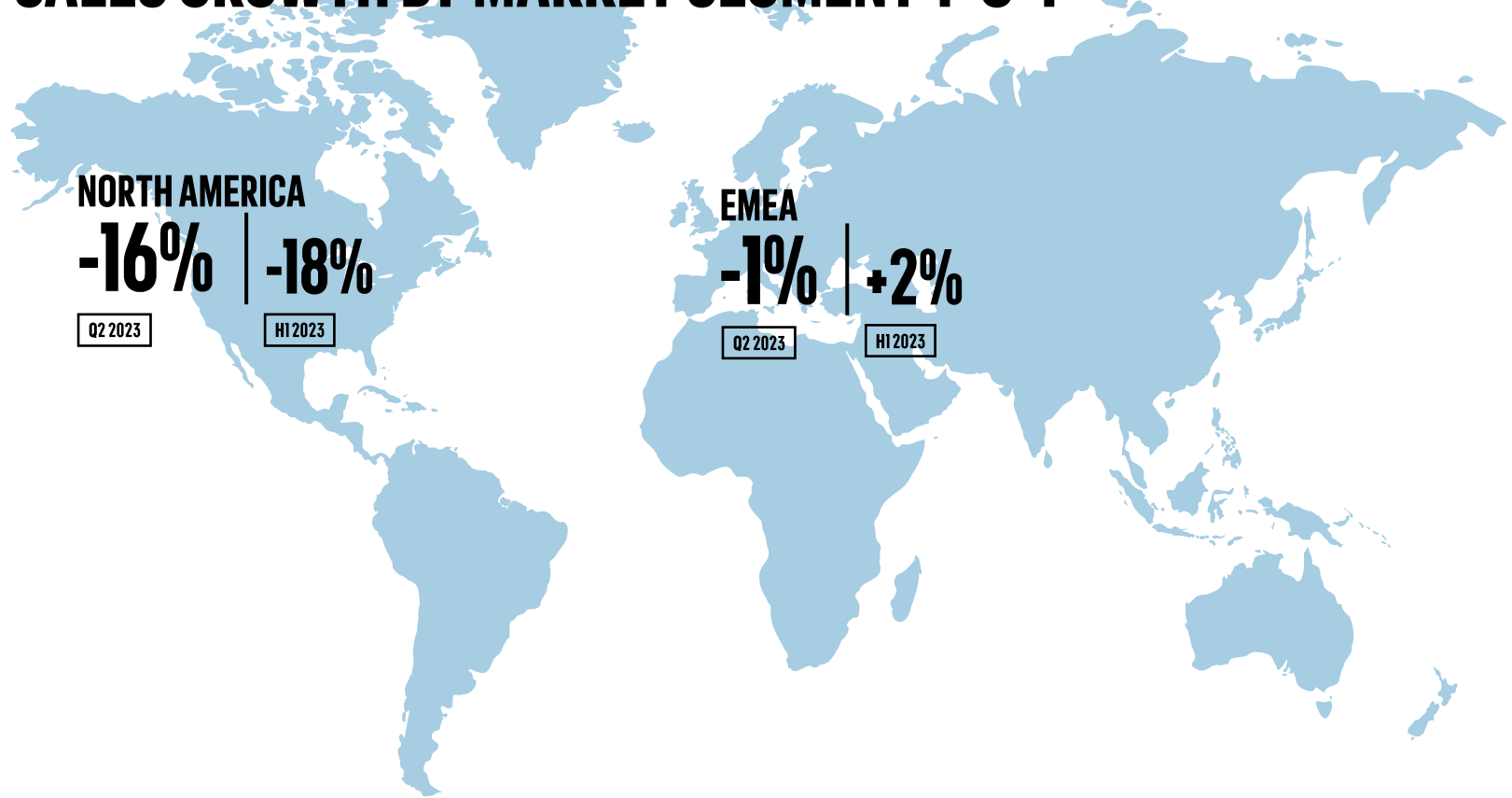
**GRADEY DICK &  
JALEN HOOD-SCHIFINO  
JOIN ADIDAS BASKETBALL**

FEAR OF GOD





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



# MANCHESTER UNITED EXTENSION





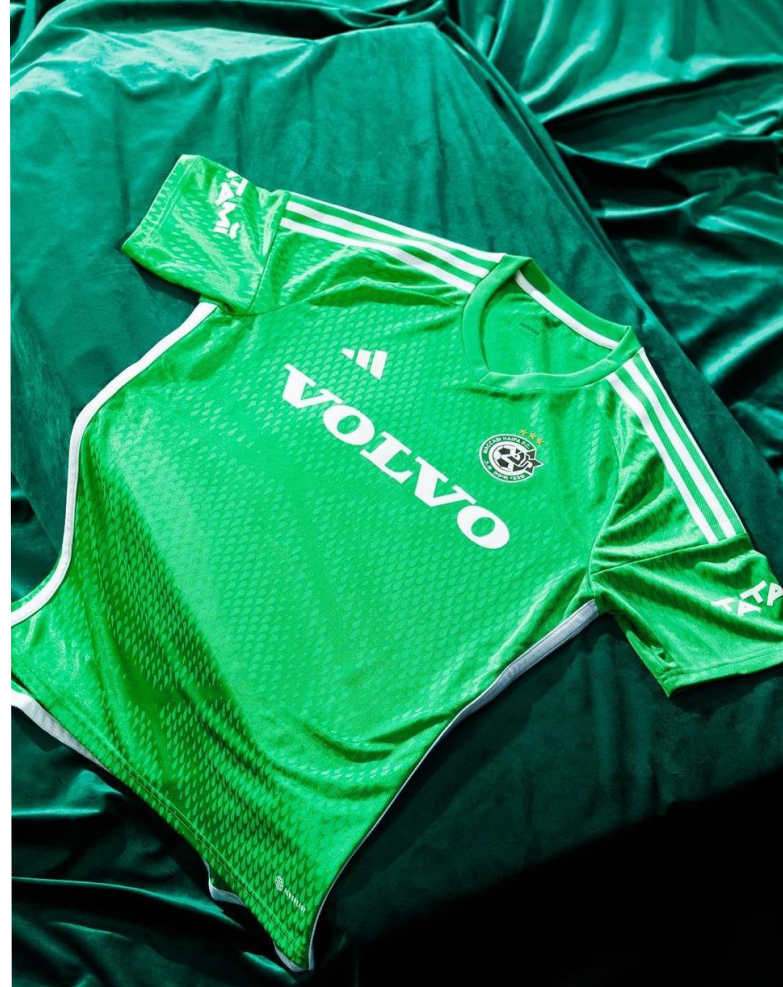
# NEW CLUBS JOIN ADIDAS



**AS ROMA**



**NOTTINGHAM FOREST**



**MACCABI HAIFA**

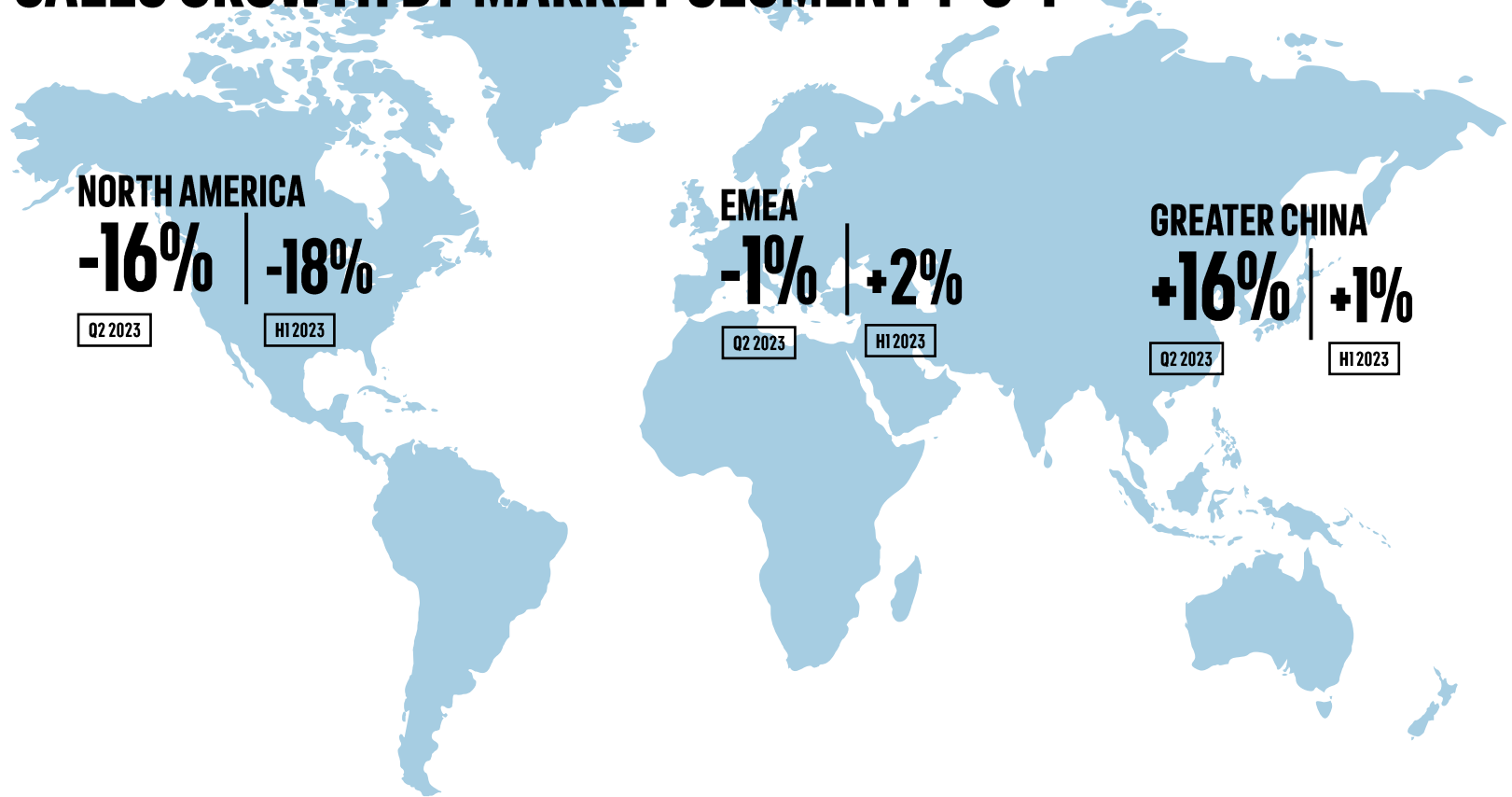


# INDIA CRICKET TEAM PLAYS & WINS FIRST GAME IN ADIDAS KIT

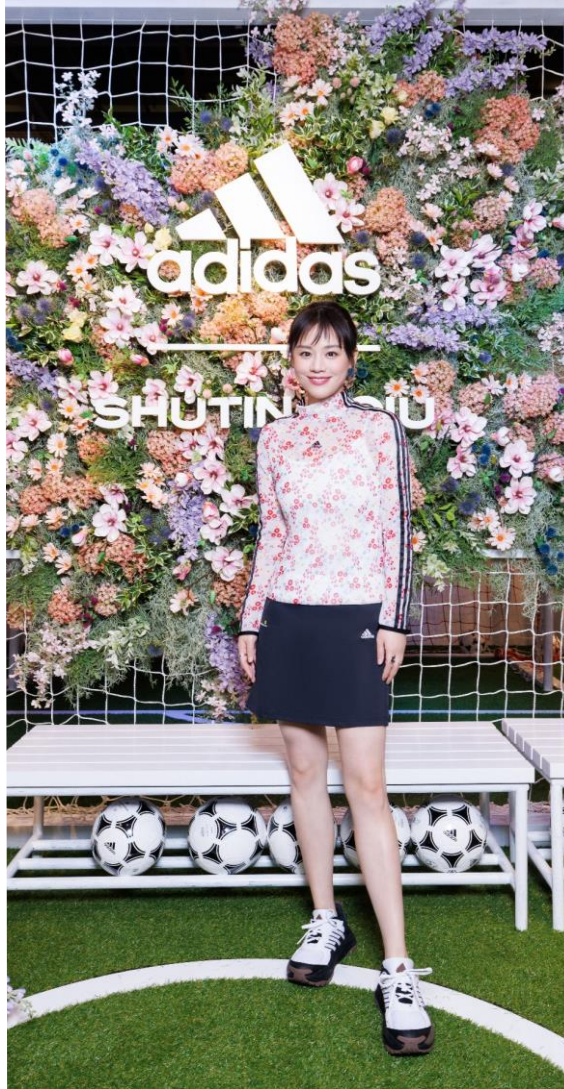




# NET SALES GROWTH BY MARKET SEGMENT Y-O-Y



# MA SICHUN JOINS ADIDAS FAMILY





# MESSI & AFA IN CHINA





# CHINA ATHLETICS STREET TOUR



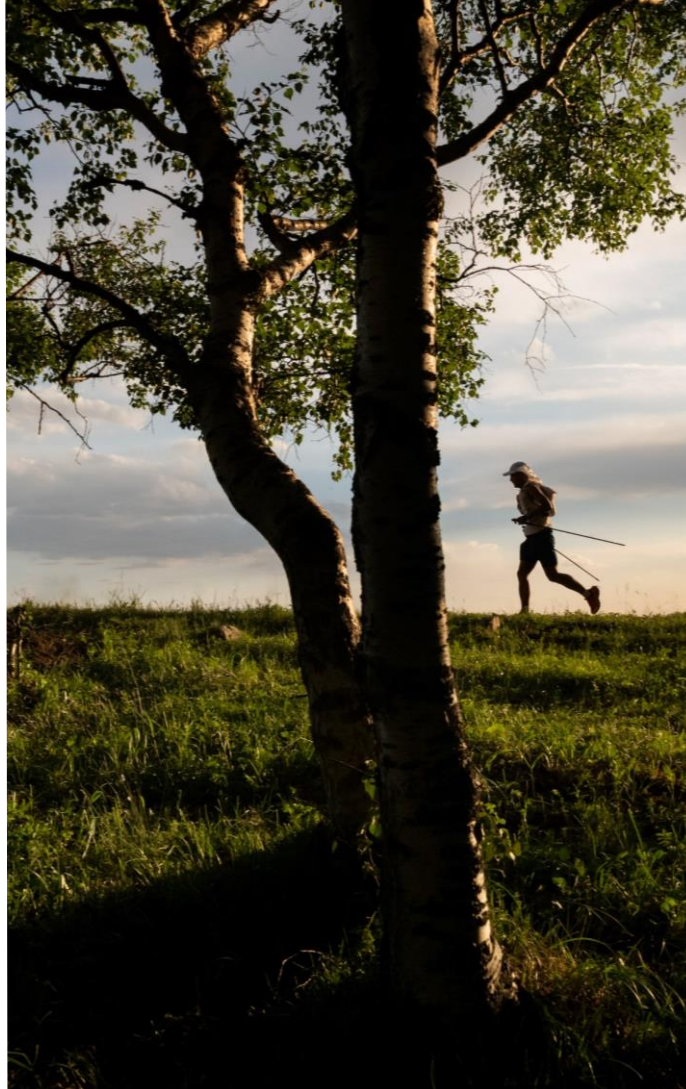


# MOBILE SKATEPARK





# TERREX CHONGLI 168 ULTRA TRAIL





# TRADE MEETING IN WUHAN



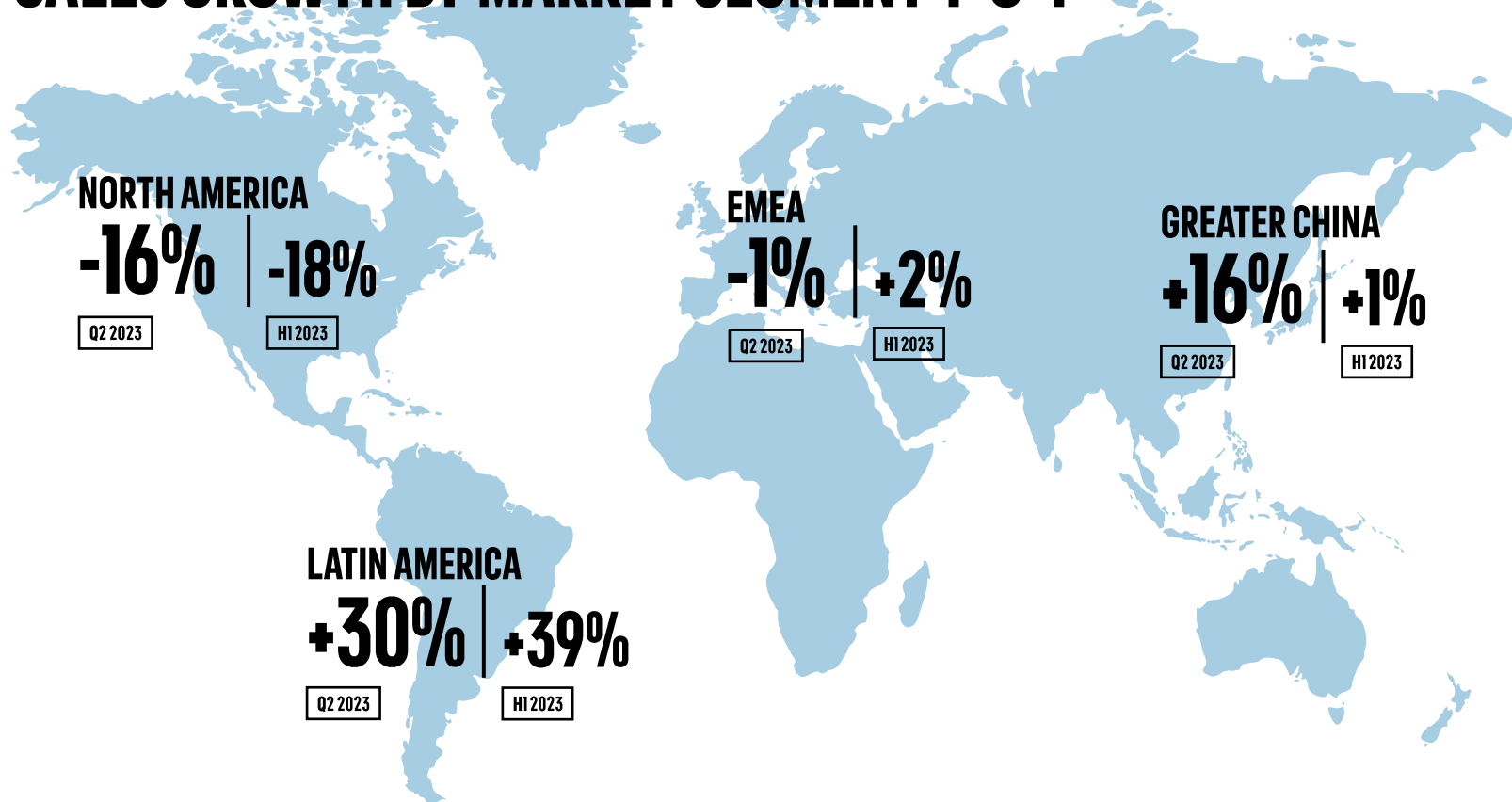


# NEW HIGH-TECH & SUSTAINABLE DISTRIBUTION CENTER IN SUZHOU





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



# ALTA EN EL CIELO



Scaltoneta 2022



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.



Av. Scaltoneta 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



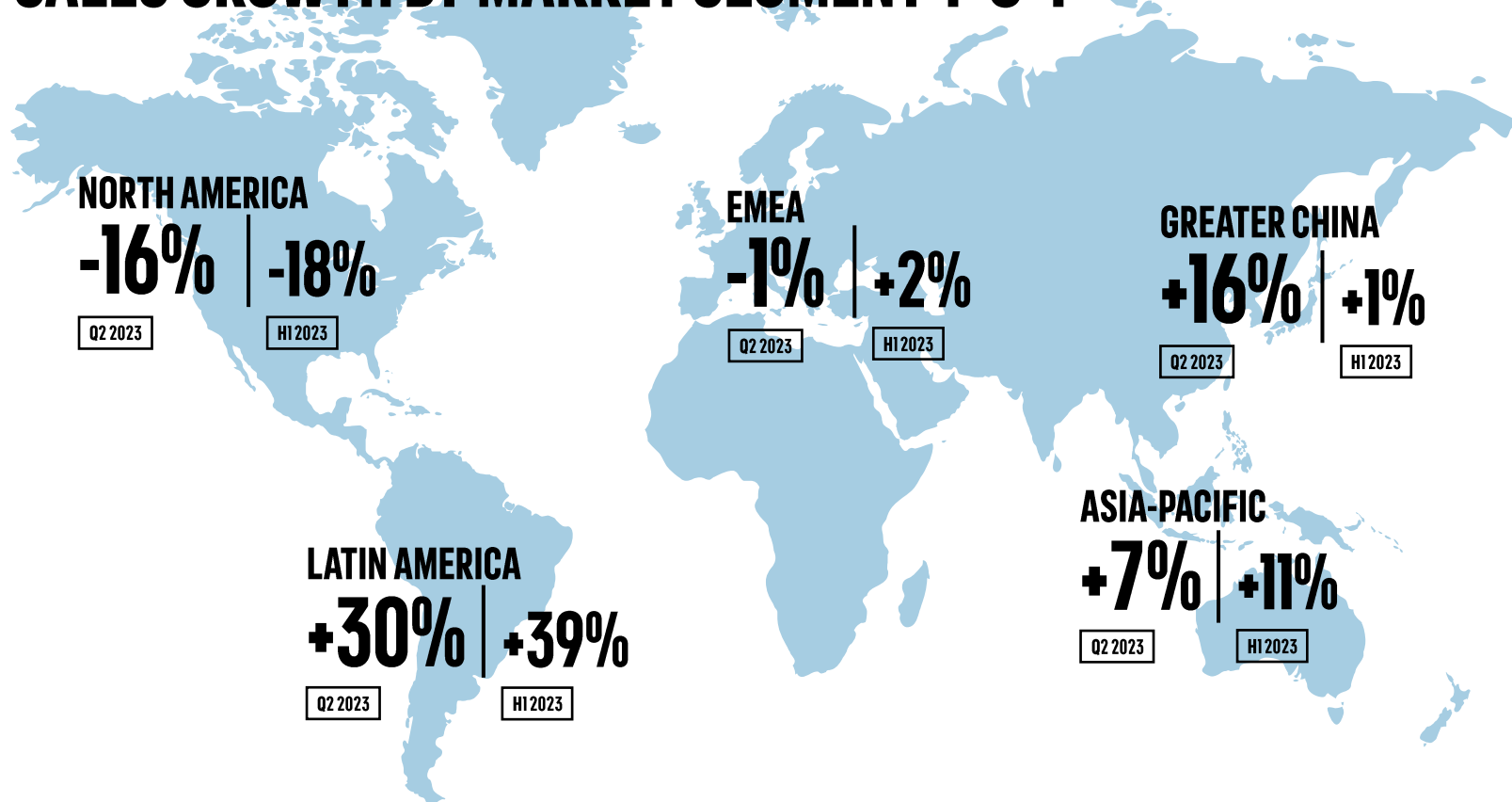


# WINNING 'HER' IN LATIN AMERICA



**WOMEN'S SHOP-IN-SHOP, COLOMBIA**

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





# APAC TODAY

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





**AS OF 2024**

**STANDALONE MARKETS**



**JAPAN**



**SOUTH KOREA**



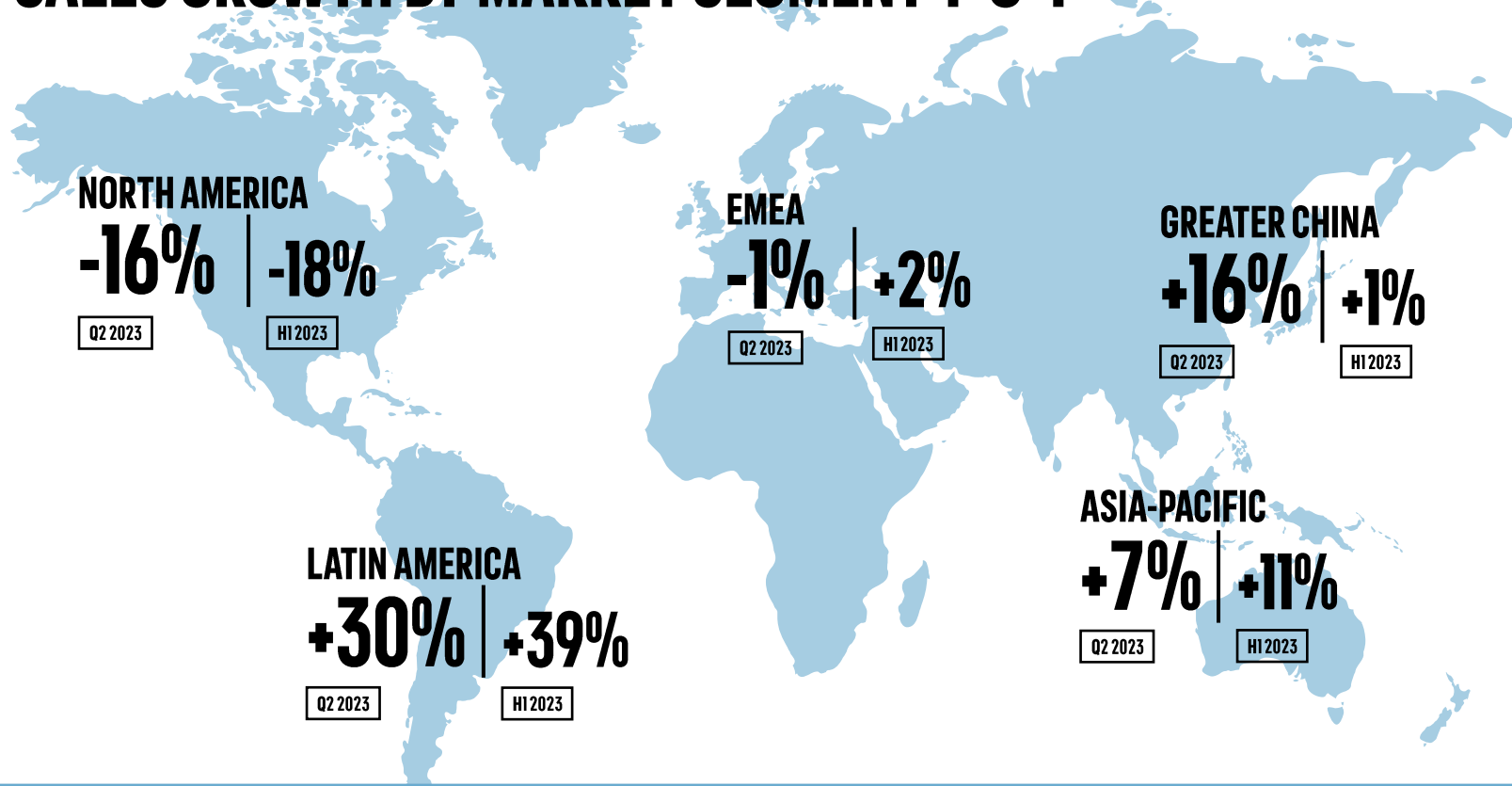
**AS OF 2024**

**MOVING TO EMERGING MARKETS...**



**... HEADQUARTERED IN DUBAI**

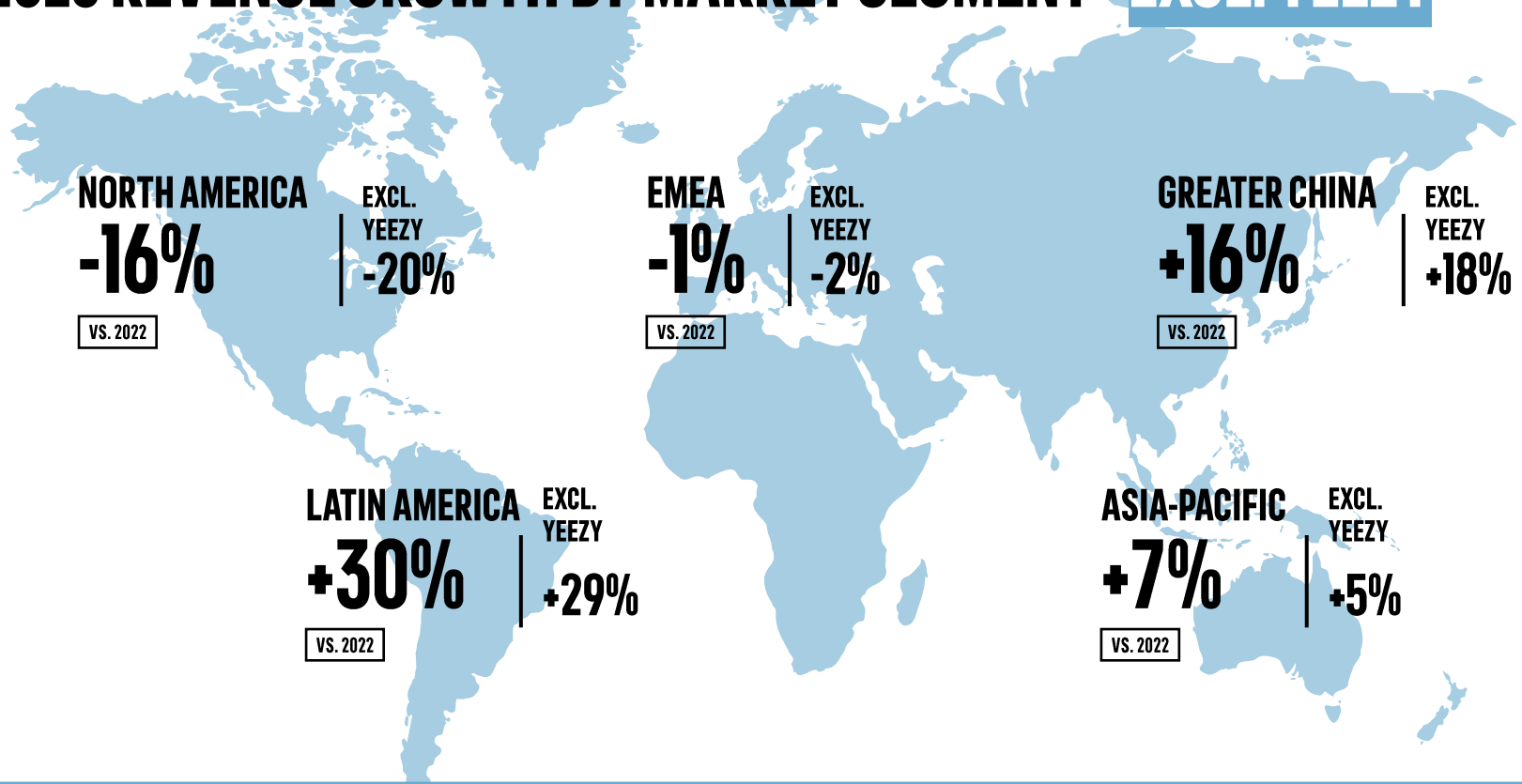
# NET SALES GROWTH BY MARKET SEGMENT Y-O-Y



**BOTH Q2 AND H1 TOTAL COMPANY GROWTH AT 0%**



# Q2 2023 REVENUE GROWTH BY MARKET SEGMENT - EXCL. YEEZY

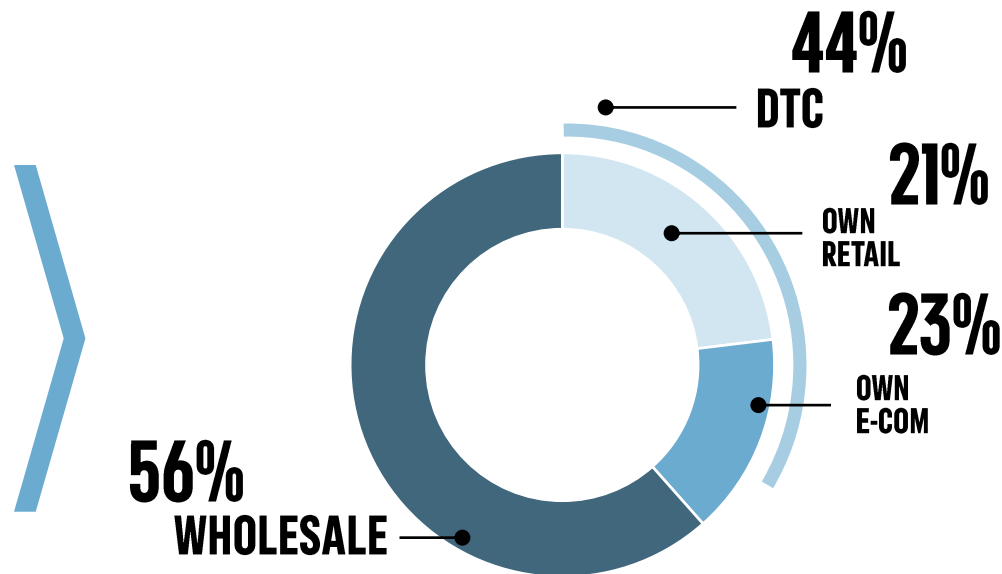


**Q2 TOTAL COMPANY GROWTH AT 0%, EXCLUDING YEEZY -1%**

# Q2 2023 NET SALES GROWTH BY CHANNEL



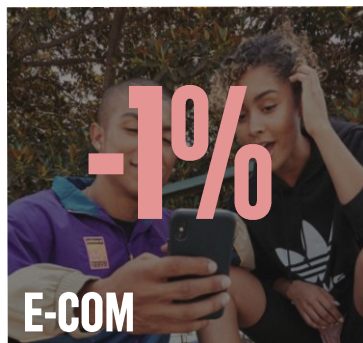
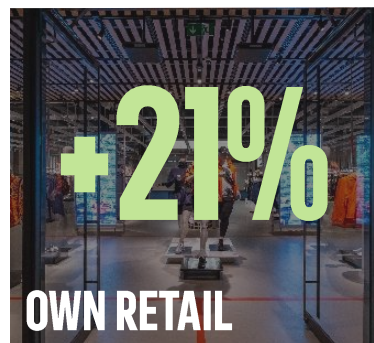
Q2 2023 CHANNEL GROWTH



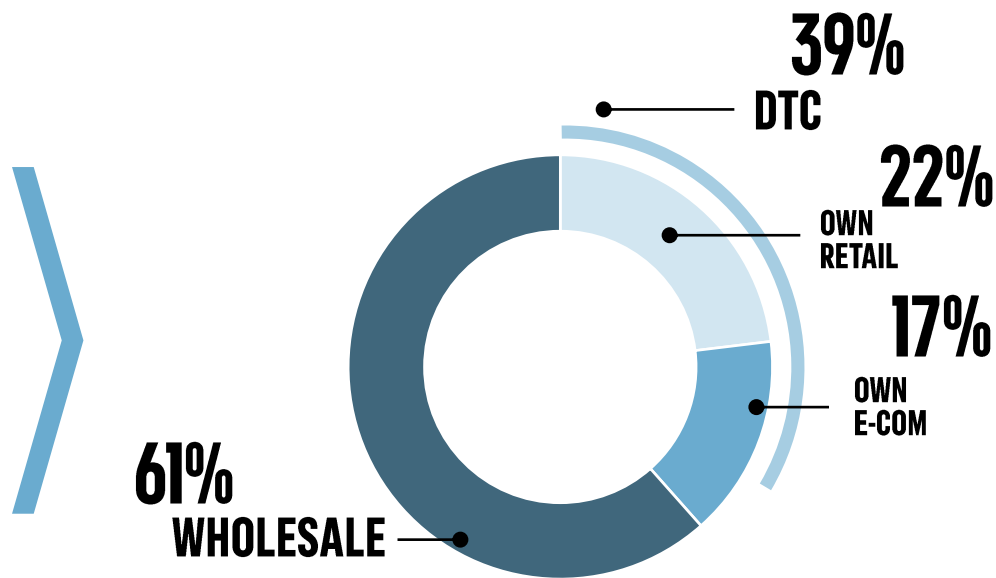
Q2 2023 CHANNEL SPLIT



# Q2 2023 NET SALES GROWTH BY CHANNEL - EXCL. YEEZY



**Q2 2023 CHANNEL GROWTH**

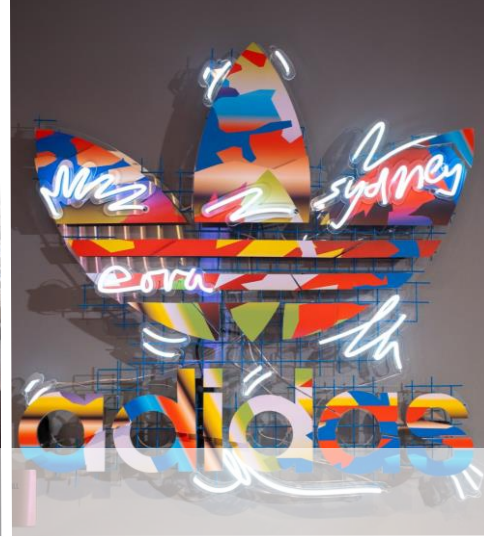


**Q2 2023 CHANNEL SPLIT**

# NEW CONCEPT STORES



**NEW FLAGSHIP STORE IN SYDNEY, AUSTRALIA**



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

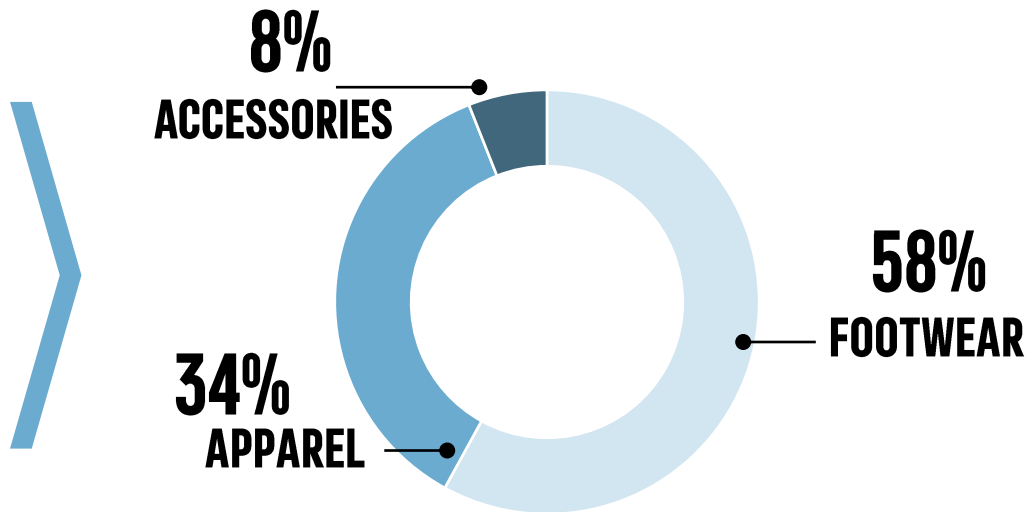




# Q2 2023 NET SALES GROWTH BY PRODUCT DIVISION



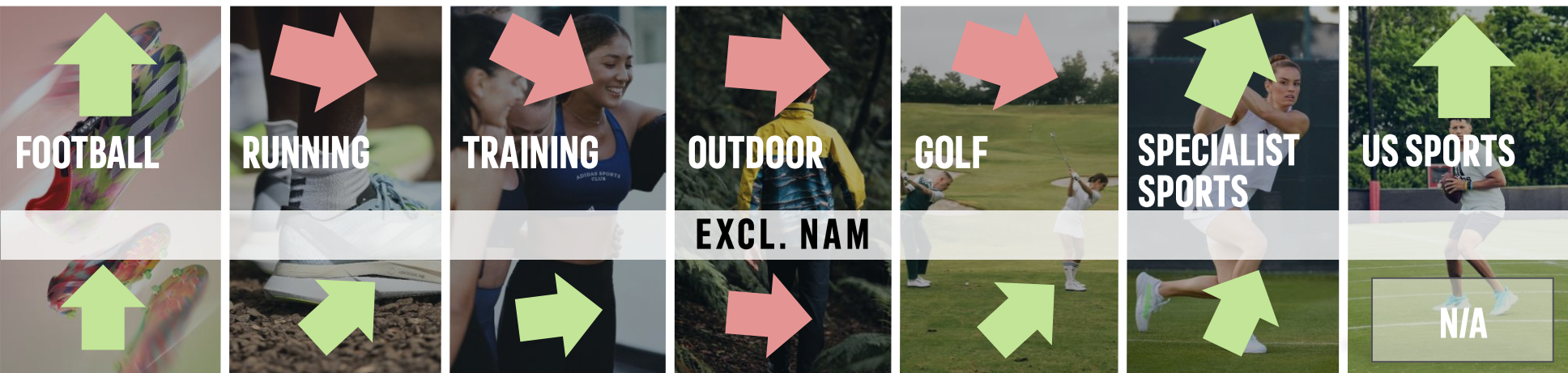
Q2 2023 PRODUCT DIVISION GROWTH



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**



**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 BOSTON 12**



**ADIZERO ADIOS 8**



# ADIZERO CONTINUES WINNING STREAK ON THE ROAD...



**ZINASH DEBEBE**  
RIO MARATHON



**ALEXANDER MUTISO**  
PRAGUE MARATHON



**JOSPHTAT KIPROTICH**  
RIO MARATHON



**WORKENESH EDESA**  
PRAGUE MARATHON



... AND ON THE TRACK



**ANNA HALL**  
US HEPTATHLON CHAMPION



annaa.hall 21h



| WOMEN'S HEPTATHLON<br>ALL-TIME |        |      |
|--------------------------------|--------|------|
|                                | POINTS | YEAR |
| JACKIE JOYNER-KERSEE           | 7291   | 1988 |
| CAROLINA KLIFT                 | 7032   | 2007 |
| NAFI THIAM                     | 7013   | 2017 |
| LARISA NIKITINA                | 7007   | 1989 |
| ANNA HALL                      | 6988   | 2023 |

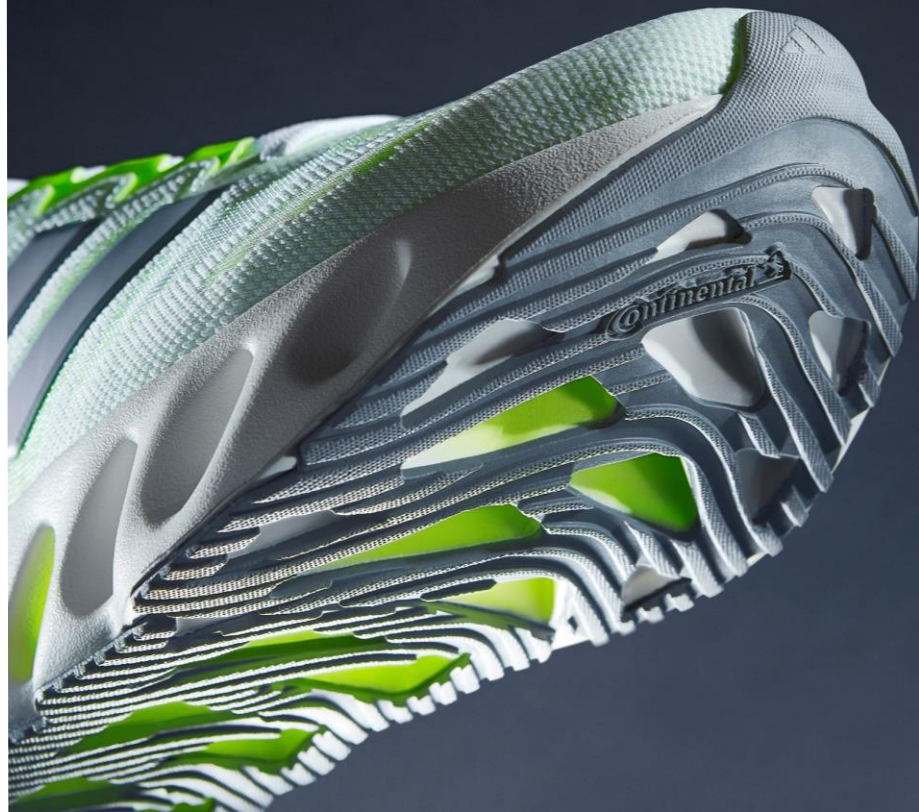
I NEED MY NON TRACK PEOPLE TO  
UNDERSTAND... SHE IS THE MICHAEL  
JORDAN OF TRACK AND FIELD

UNDISPUTED 



**JYOTHI YARRAJI**  
100M GOLD AT ASIAN  
ATHLETICS CHAMPIONSHIP

# ADIDAS SWITCH FWD





# ADIDAS X LES MILLS



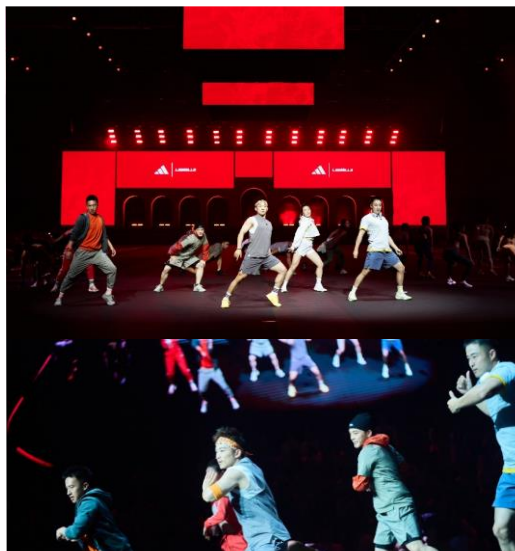
FIBO



LIVE SINGAPORE



BEIJING FLAGSHIP STORE



GCA TRADE SHOW



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



# Q2 2023 NET SALES GROWTH BY CATEGORY - LIFESTYLE

## LIFESTYLE



**ORIGINALS**



**SPORTSWEAR**



# PARIS FASHION WEEK



## WALES BONNER FASHION SHOW



## SAMBA CAFÉ

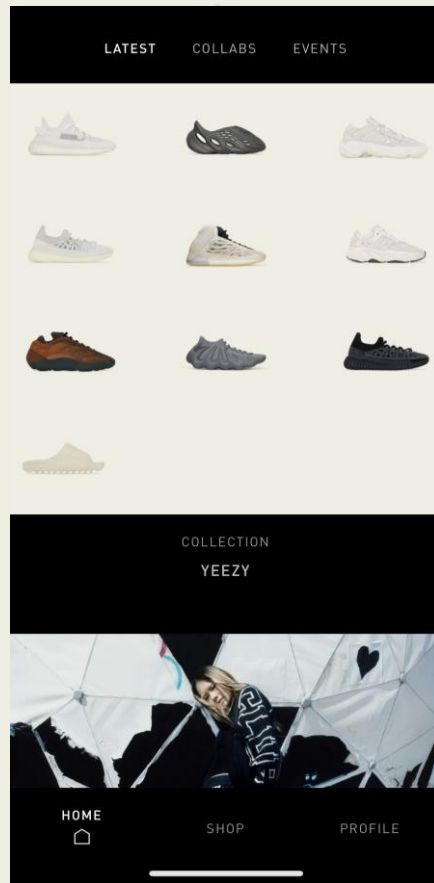
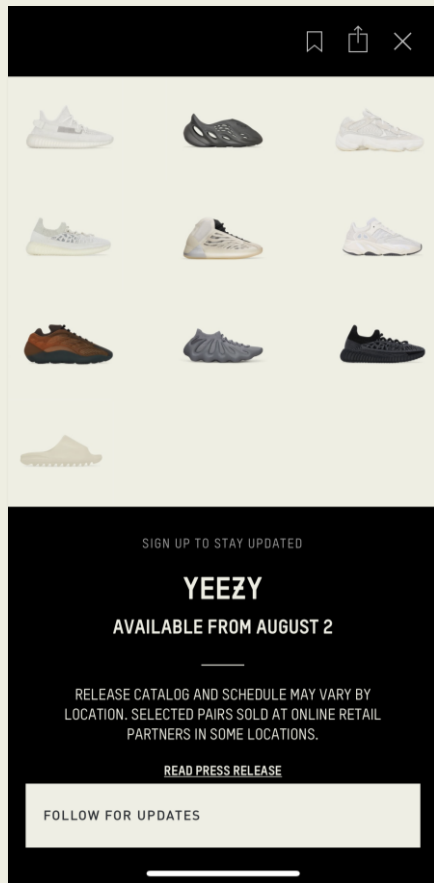


## YOMIF KEJELCHA



## TAMIRAT TOLA ADERA

# YEEZY DROP 2





# GREAT SELL-THROUGH FOR TERRACE

**SAMBA**



**GAZELLE**



**SPEZIAL**



## SCALING UP

# GREAT SELL-THROUGH FOR TERRACE

**SAMBA**



**GAZELLE**



**SPEZIAL**



**CAMPUS**

**SCALING UP**

**PICKING UP**

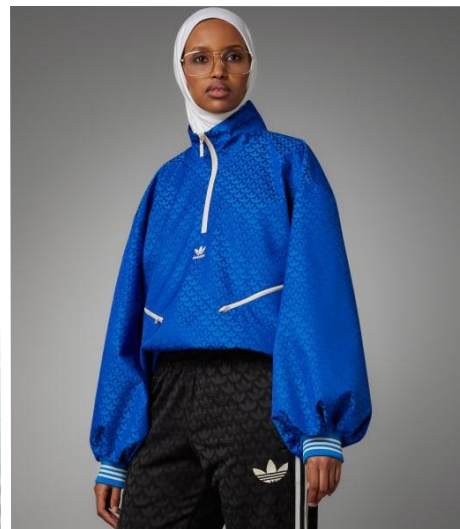


# ADICOLOR APPAREL SUCCESS



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 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



# Q2 2023 FINANCIAL RESULTS

€ IN MILLIONS

NET SALES

GROSS PROFIT

% OF NET SALES

Q2 2023

5,343

INCL. YEEZY  
OF -€400M

2,719

50.9%

INCL. YEEZY  
OF -2PP

Q2 2022

5,596

2,815

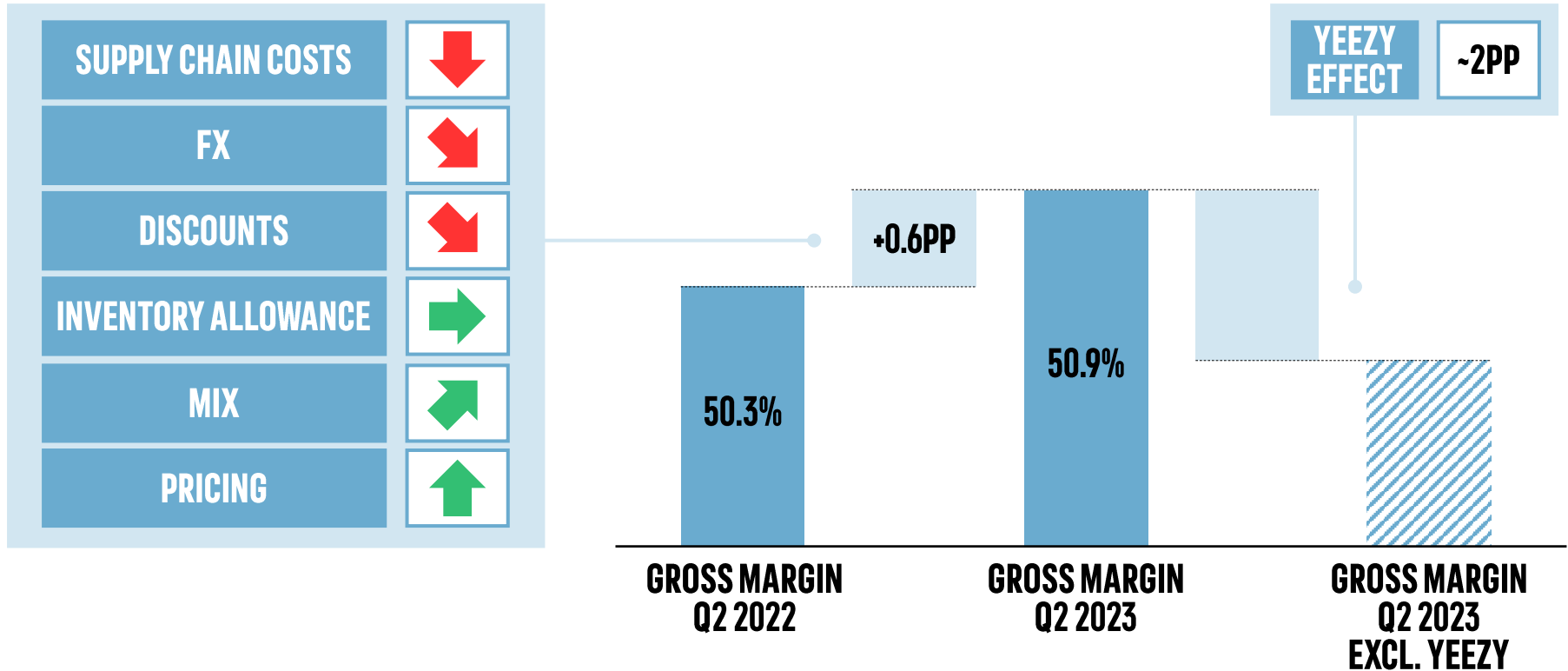
50.3%

Y-O-Y

-5%  
0% C.N.

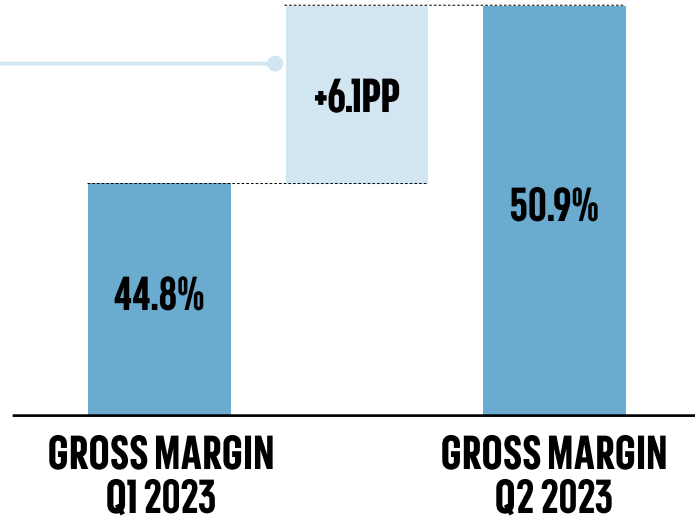
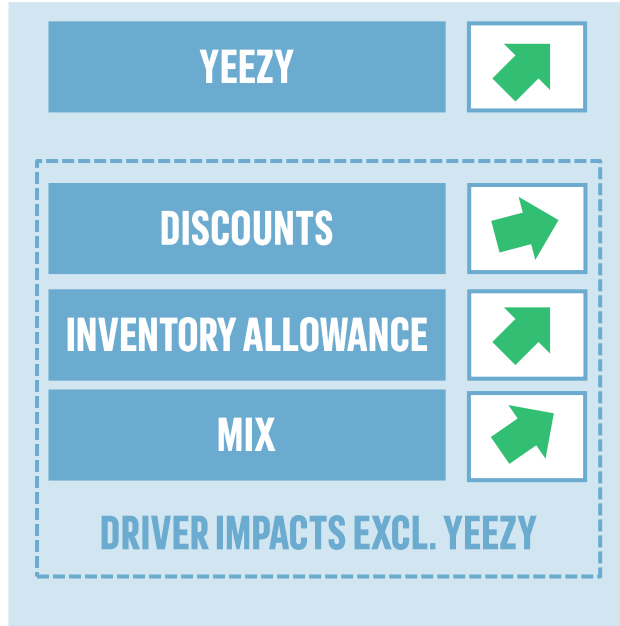
-3%  
+0.6PP

# Q2 2023 GROSS MARGIN DEVELOPMENT DECOMPOSED





# Q1 TO Q2 2023 **GROSS MARGIN** DEVELOPMENT DECOMPOSED



# Q2 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>**

**Q2 2023**

**5,343**

INCL. YEEZY  
OF -€400M

**2,719**  
50.9%

INCL. YEEZY  
OF -2PP

**617**  
11.5%

**1,965**  
36.8%

EXTRAORDINARY OF -€160M,  
INCL. -€50M ONE-OFF COSTS

**176**  
3.3%

INCL. YEEZY  
OF -€150M

**96**

**Q2 2022**

**5,596**

**2,815**  
50.3%

**663**  
11.8%

**1,838**  
32.8%

**392**  
7.0%

**360**

**Y-O-Y**

**-5%**  
0% C.N.

**-3%**  
+0.6PP

**-7%**  
-0.3PP

**+7%**  
+3.9PP

**-55%**  
-3.7PP

**-73%**



# BALANCE SHEET KPIs

€ IN MILLIONS

30 JUN 2023

30 JUN 2022

DEVIATION

INVENTORIES

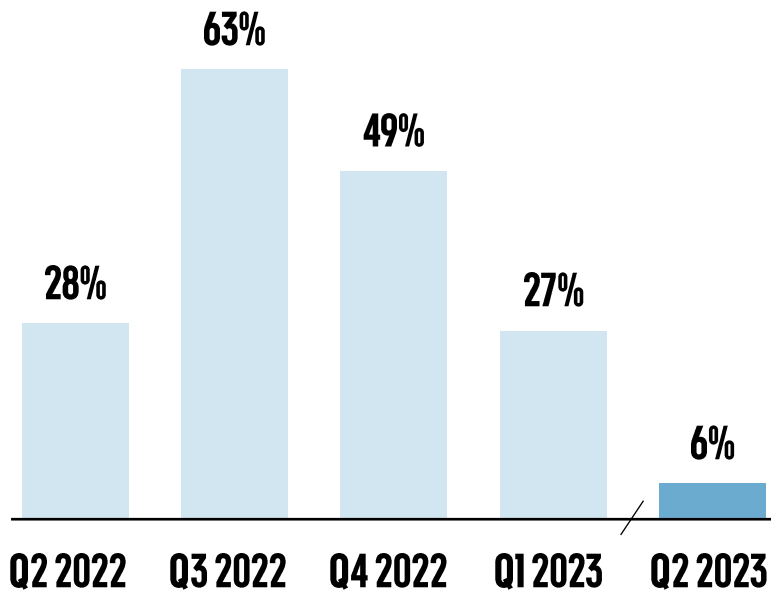
5,540

5,483

+1% | +6% C.N.

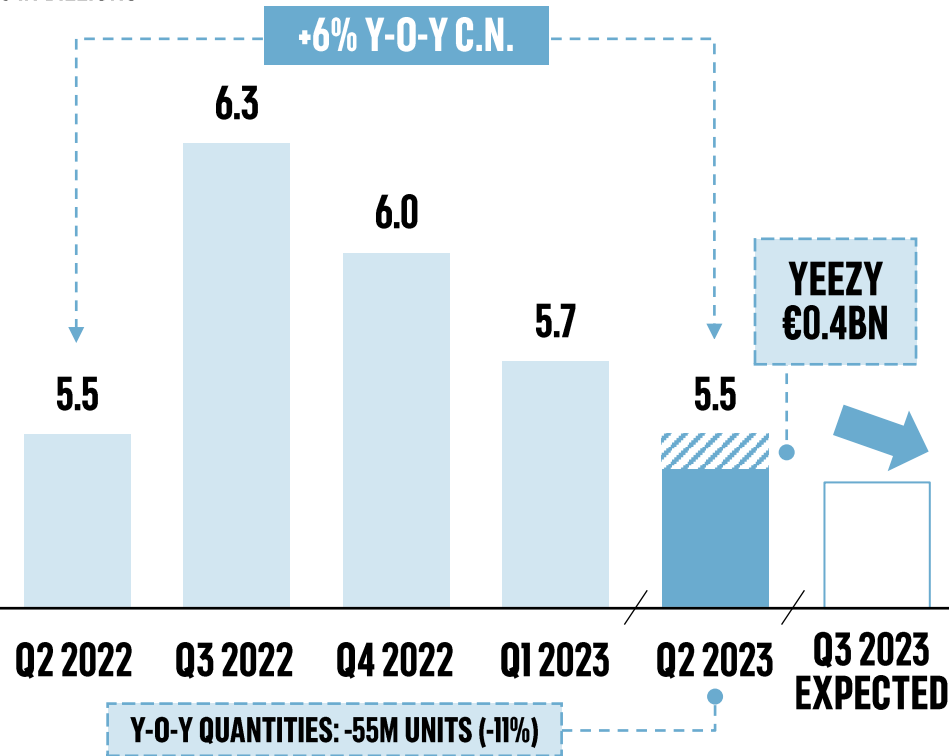
# INVENTORY DEVELOPMENT

## 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

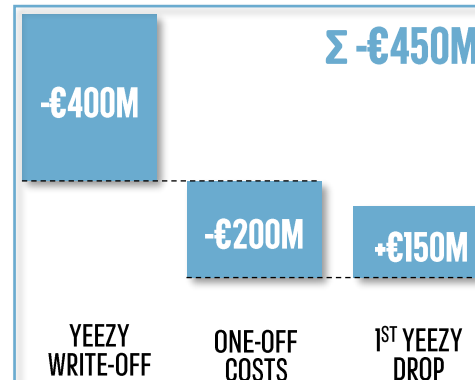
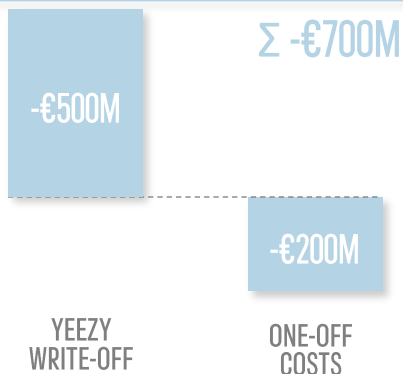
UNDERLYING  
OPERATING PROFIT

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  
for the  
planet

**MOVE FOR THE PLANET**



**MIKAELA SHIFFRIN**



**LINA MAGULL &  
MELANIE LEUPOLZ**



**ROAD TO RECORDS**



**JÜRGEN KLOPP**



**FANFEST**



An aerial, black and white photograph of a university campus. In the center is a large, modern, multi-story building with a distinctive curved, tiered design and a glass facade. To the left of this building is a large, oval-shaped running track with a grassy field in the center. To the right is a large parking lot filled with cars, adjacent to a building with a sloped, textured roof. The foreground is dominated by a dense line of trees. In the background, a city skyline is visible under a clear sky, with several wind turbines on the horizon.

# BOARD UPDATE

**WELCOME,**  
**MICHELLE**







The image shows four golfers in various stages of their golf swing on a lush green course. From left to right: a golfer in a teal shirt and dark pants, a golfer in a green and white checkered shirt and green pants, a golfer in a white shirt and white skirt, and a golfer in a teal shirt and white pants. The background features rolling green hills, sand traps, and a line of trees under a cloudy sky. The text 'Q&A' is centered in the middle of the image.

Q&A

# ADIDAS INVESTOR RELATIONS



SEBASTIAN STEFFEN

HEAD OF INVESTOR RELATIONS



PHILIPP ULRICH

DIRECTOR INVESTOR RELATIONS



GREGOR PHILIPP

MANAGER INVESTOR RELATIONS



LAURA SÄGER

ASSISTANT MANAGER INVESTOR RELATIONS