

A row of eight Adidas soccer jerseys is displayed on mannequins standing in a calm lake. The jerseys, from left to right, are: a dark brown jersey, a dark blue jersey with pink and white patterns, a green and black patterned jersey, a pink and white jersey, a light blue and white patterned jersey, a dark blue and black patterned jersey, a white jersey with black patterns, and a blue jersey with yellow patterns. The background features a dramatic sunset with orange and pink clouds, and mountains in the distance. The Adidas logo is visible on the right side of the image.

adidas

Q1 2023 RESULTS

MAY 5, 2023

LEGAL DISCLAIMER

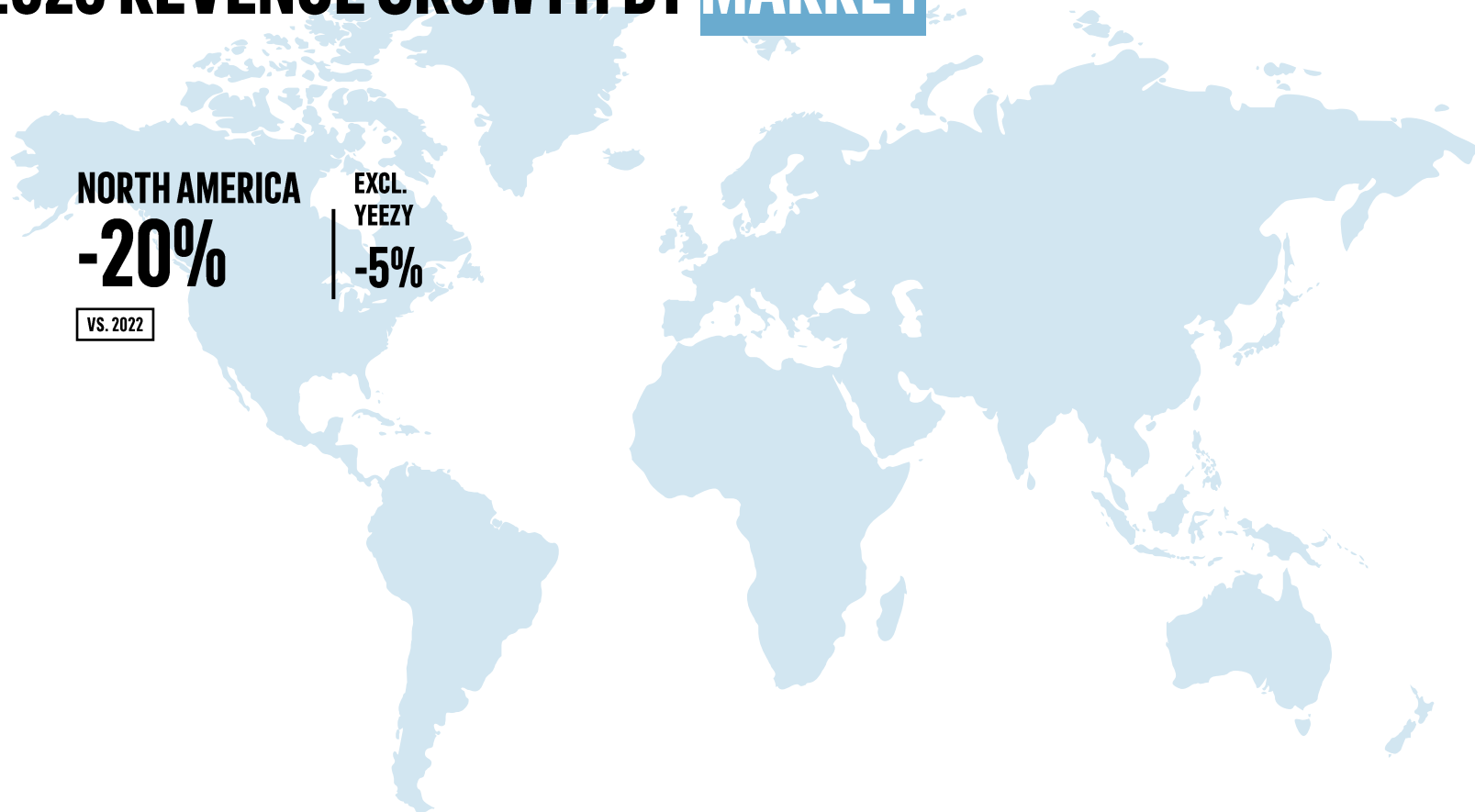
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In light of the current very dynamic developments, adidas points out that the factual basis for any conversation is limited to the information publicly disclosed at the occasion of its First Quarter 2023 results release and earnings call on May 5, 2023. The company will not provide any information with regard to decisions of adidas or its current trading that has not been published through an official release or made otherwise publicly available by adidas.

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	

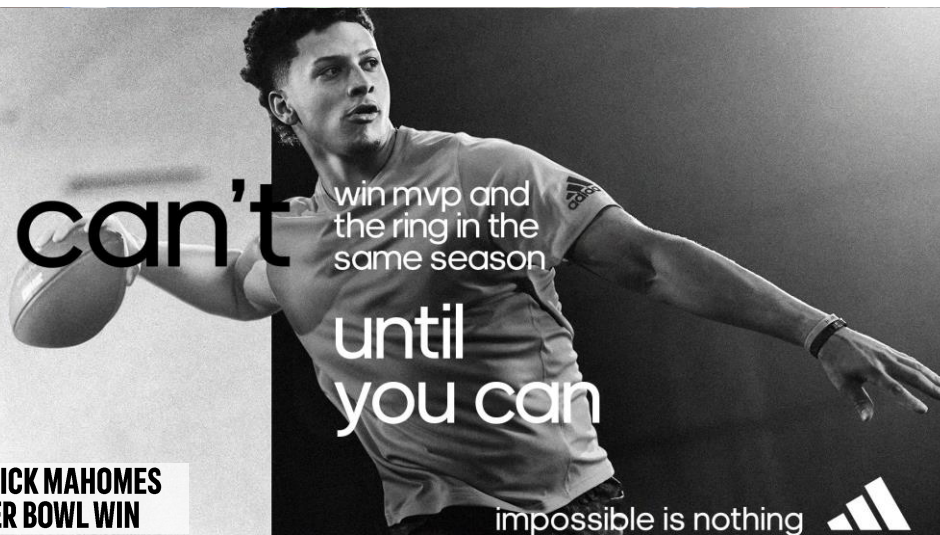
Q1 2023 REVENUE GROWTH BY MARKET



NORTH AMERICA



DANIEL PATRICK X NEW YORK RED BULLS FOR NEW YORK FASHION WEEK



PATRICK MAHOMES
SUPER BOWL WIN

impossible is nothing



the future is soccer

MAJOR LEAGUE
EXTENSION

ADIDAS X COACHELLA



BLACKPINK



JENNA ORTEGA



JALEN GREEN

XOCHITL GOMEZ



PUSHA T



DAMIAN LILLARD

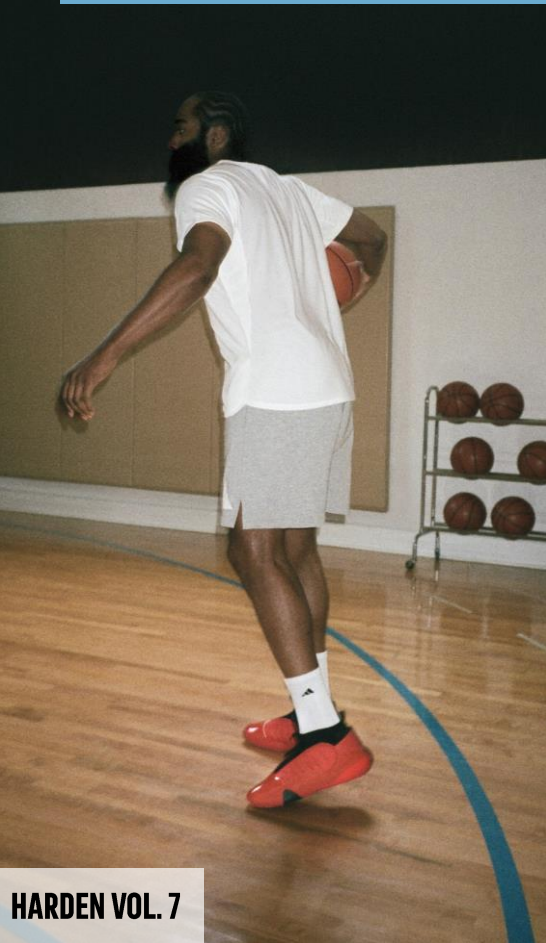


NIA DENNIS

BAD BUNNY X COACHELLA



FOCUS ON BASKETBALL



HARDEN VOL. 7



HARDEN VOL. 7



**RENEWAL & EXTENSION OF GRAMBLING
STATE UNIVERSITY PARTNERSHIP**



**MARCH MADNESS:
FINAL FOUR FOR MIAMI & FAU**

FEAR OF GOD LAUNCH



adidas
FEAR OF GOD



FEAR OF GOD LAUNCH

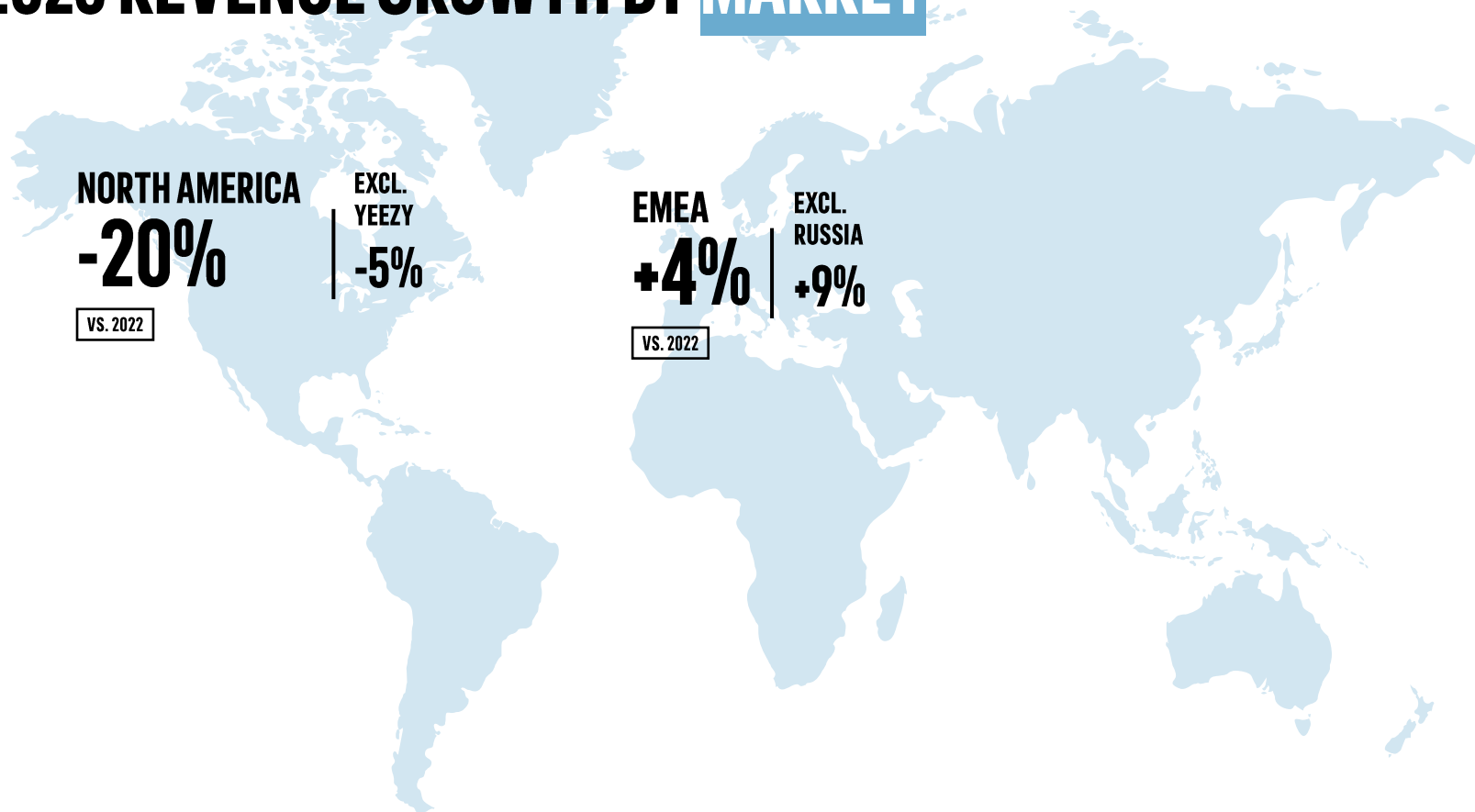


LIFESTYLE



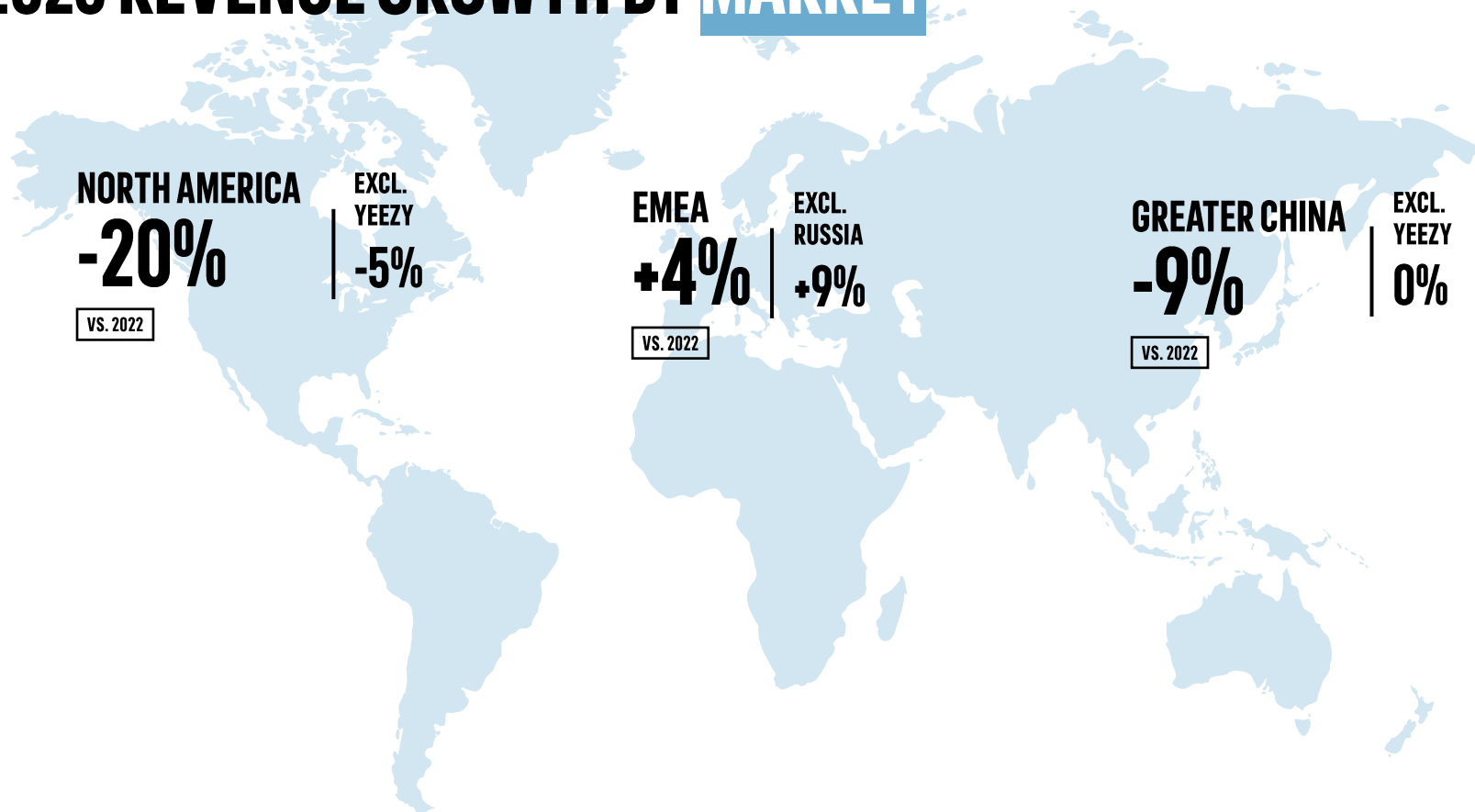
PERFORMANCE

Q1 2023 REVENUE GROWTH BY MARKET





Q1 2023 REVENUE GROWTH BY MARKET



POSITIVE SIGNALS IN CHINA



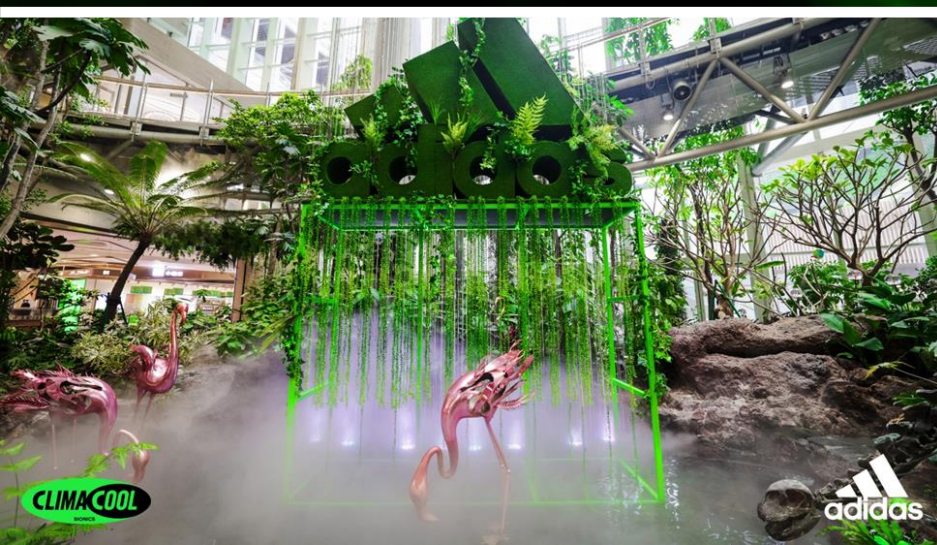
SAMBA



TOUR OF CHINA



VALENTINE'S DAY



POSITIVE SIGNALS IN CHINA



SANDRA MA



ANQI



CHEN XIAO

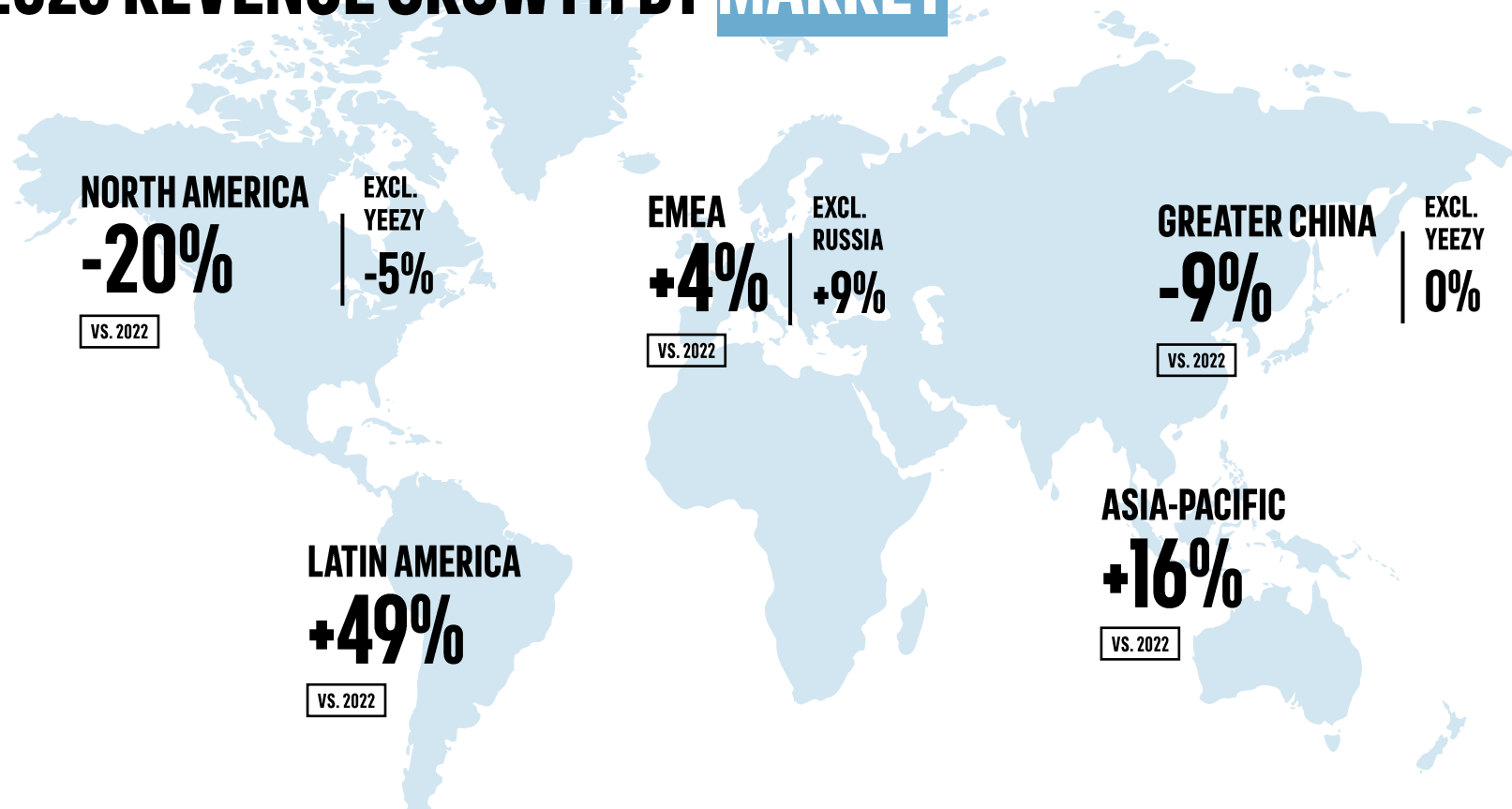
POSITIVE SIGNALS IN CHINA



SHANGHAI HALF MARATHON



Q1 2023 REVENUE GROWTH BY MARKET

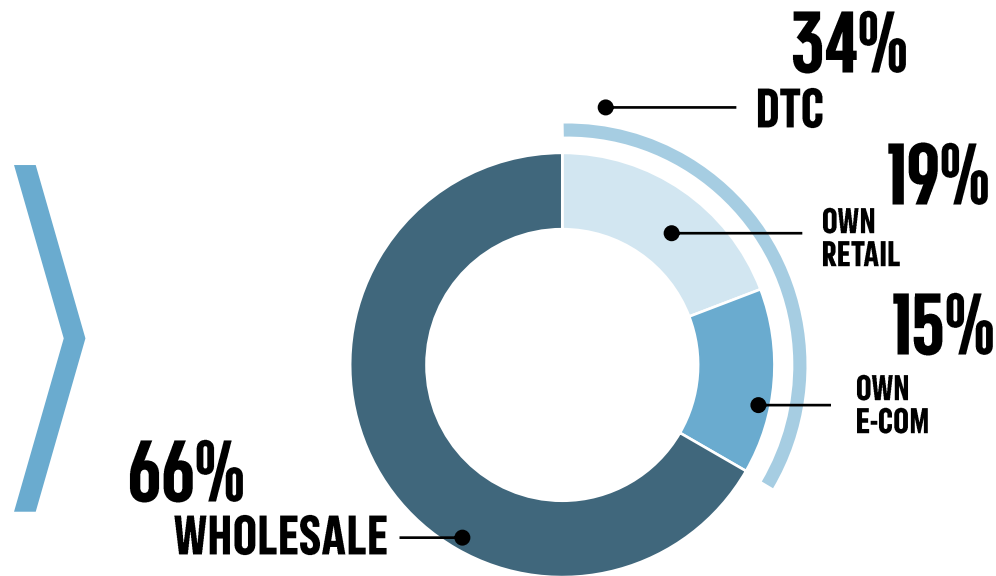


Q1 TOTAL COMPANY GROWTH Y-O-Y AT 0%, EXCLUDING YEEZY +9%

Q1 2023 REVENUE GROWTH BY CHANNEL



Q1 2023 CHANNEL GROWTH

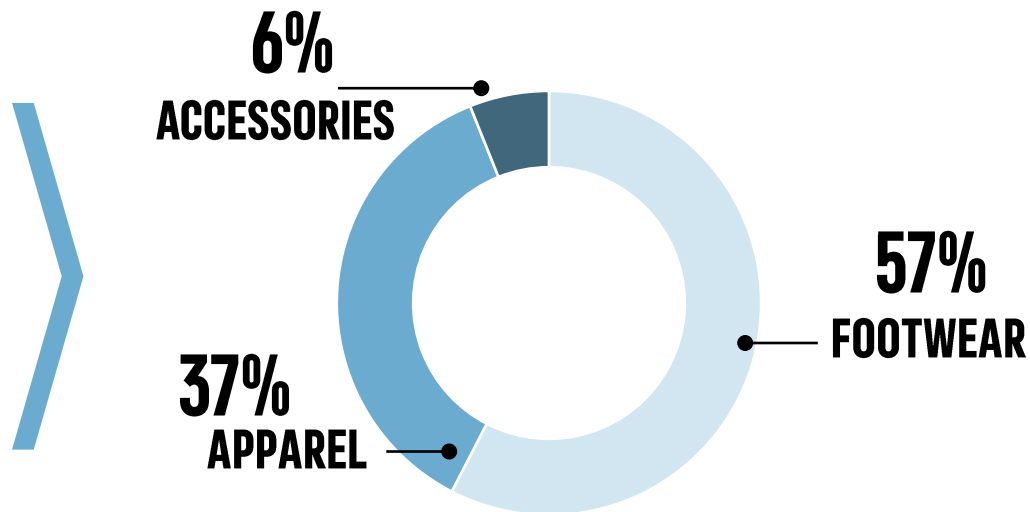


Q1 2023 CHANNEL SPLIT

Q1 2023 REVENUE GROWTH BY PRODUCT DIVISION



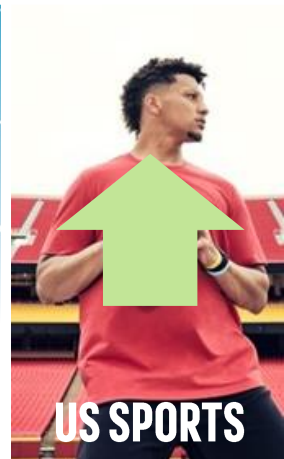
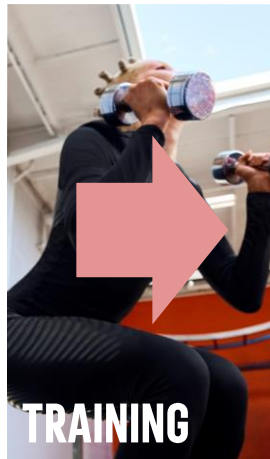
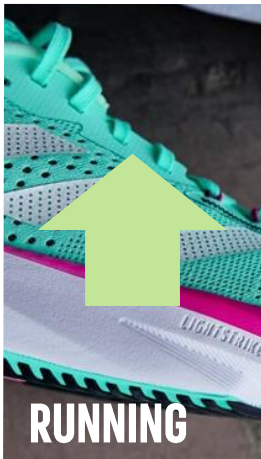
Q1 2023 PRODUCT DIVISION GROWTH



Q1 2023 PRODUCT DIVISION SPLIT

CATEGORIES Q1 - NET SALES

PERFORMANCE



FOOTBALL HEATSPAWN PACK



FOOTBALL



**WOMEN'S WORLD
CUP AWAY KIT**



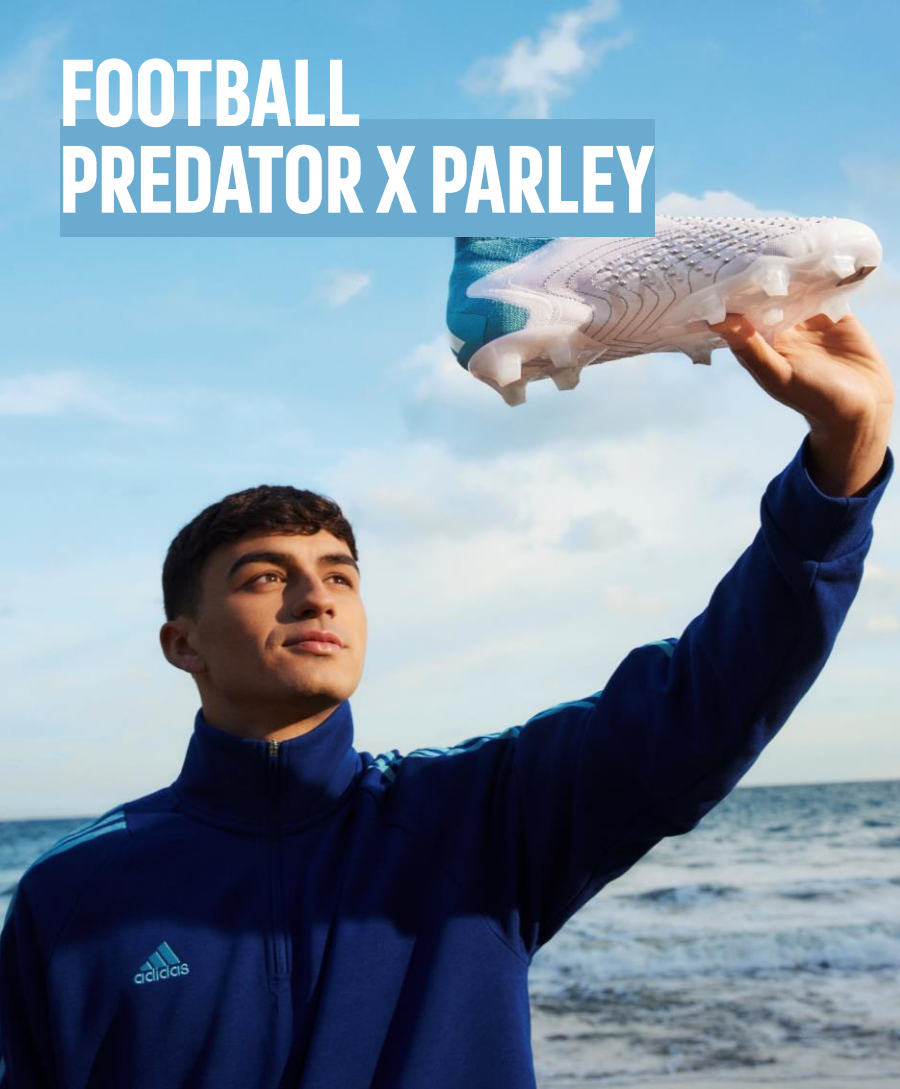
**OCEAUNZ - WOMEN'S
WORLD CUP MATCH BALL**



FOOTBALL ICONS JERSEY COLLECTION



FOOTBALL PREDATOR X PARLEY

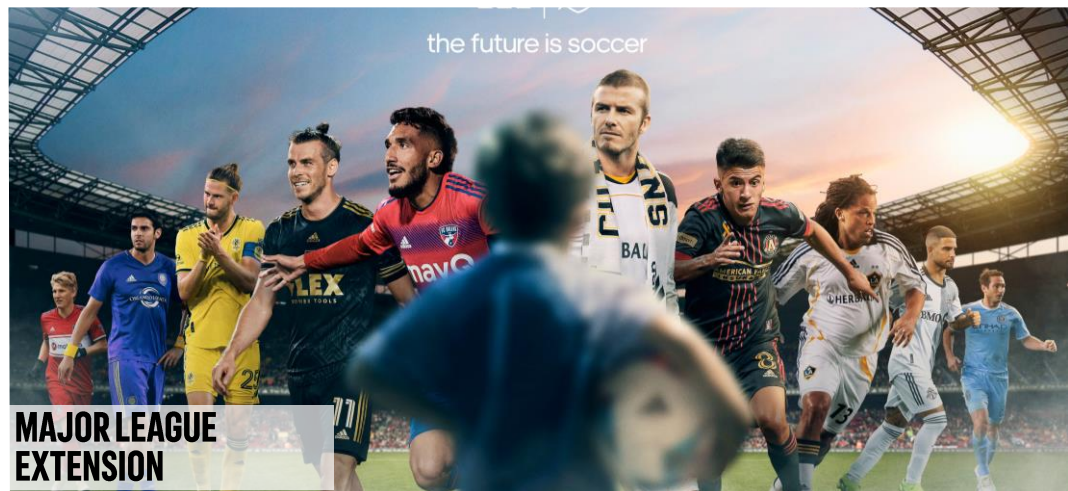


FOOTBALL



UNION BERLIN
EXTENSION

KINGS LEAGUE: NEW FOOTBALL FOR GEN Z



MAJOR LEAGUE
EXTENSION

RUNNING CAMPAIGNS



— running
needs
nothing
but you

RUNNING CAMPAIGNS

ask a woman why this isn't ridiculous



adidas.com/withwomenwerun

THE RIDICULOUS RUN CAMPAIGN

RUNNING ADIZERO FRANCHISE



WINNING MAJOR RACES

ADIZERO



DUBAI, FEBRUARY 12



TOKYO, ROME &
PARIS, MARCH 5



PRAGUE & BERLIN,
APRIL 1 & 2



BOSTON, APRIL 17

ROAD TO RECORDS

140 ATHLETES

2 U20 WORLD RECORDS

6 NATIONAL RECORDS

1 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**



move for
the planet

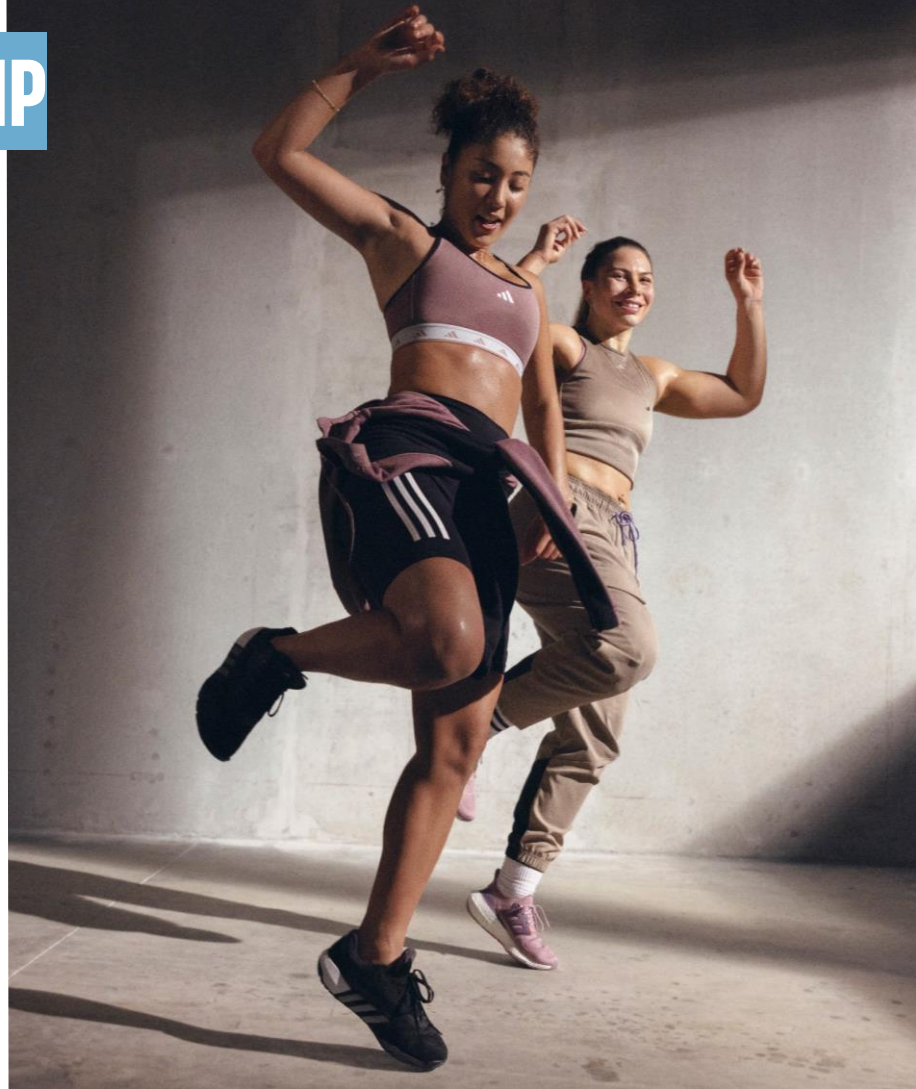
june 1 - 12

**10 ACTIVE MINUTES =
1 EURO**



**VIA ADIDAS
RUNNING APP**

TRAINING LES MILLS PARTNERSHIP

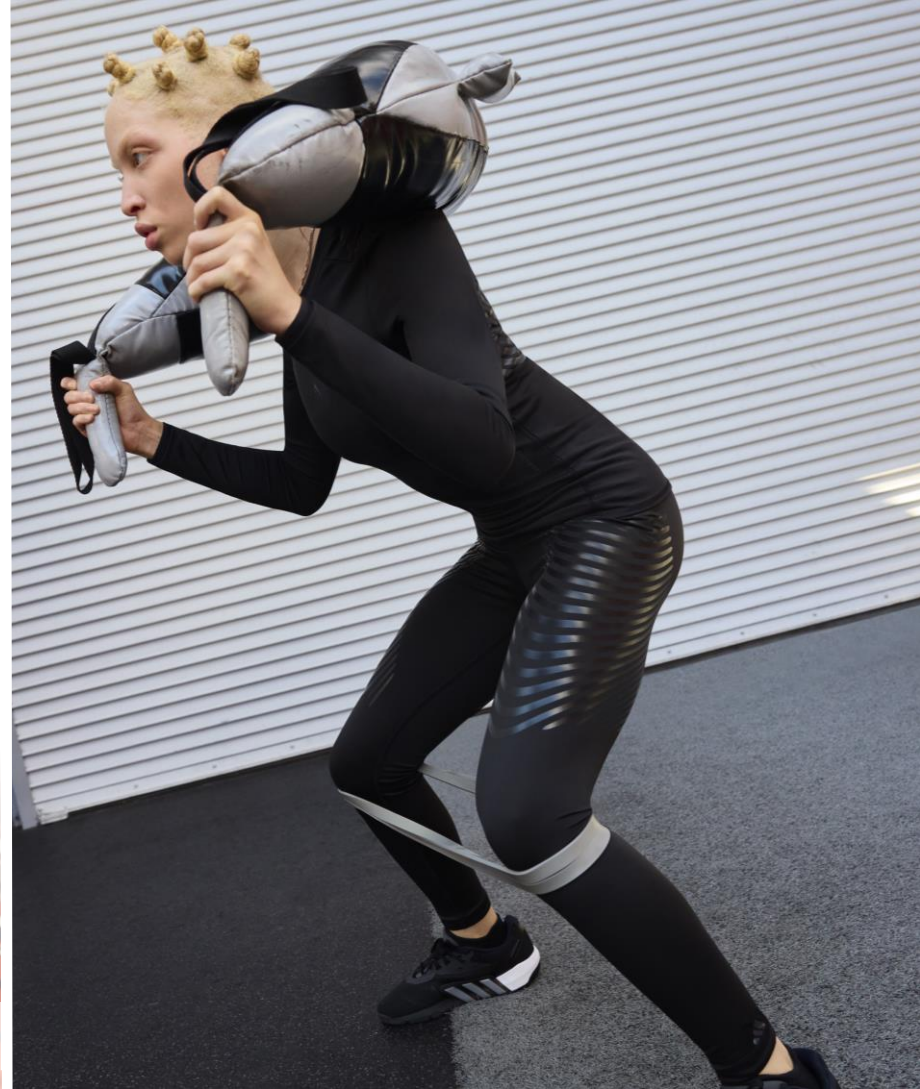


TRAINING LAUNCHES

**PRE-LAUNCH BRAS & LEGGINGS
AT BROOKLYN MUSEUM**



**RHEON™
PARTNERSHIP**



OUTDOOR

CONGRATULATIONS MIKAELA SHIFFRIN



we don't break records
we reset them



OUTDOOR BY WOMEN FOR WOMEN: WOMEN HIKER



OUTDOOR TERREX X NATIONAL GEOGRAPHIC

 **TERREX**



**NATIONAL
GEOGRAPHIC**



TERREX X AND WANDER



FIRST EVER ULTRABOOST GOLF





[FAIR]WAY FLORAL COLLECTION & ROSE ZHANG



**ROSE ZHANG WINS NATIONAL
WOMEN'S AMATEUR
CHAMPIONSHIP**



SPECIALIST SPORT HIGHLIGHTS



**ALL BLACKS
EXTENSION**



**NIKHAT ZAREEN
WORLD TITLE WIN**



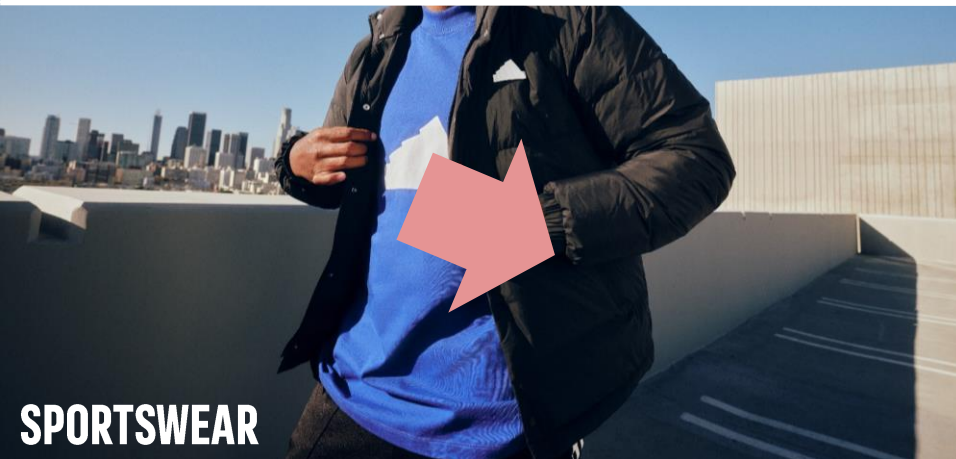
**LOVLINA BORGOHAIN
WORLD TITLE WIN**



**SPECIAL OLYMPICS
2023 OUTFITTING**

Q1 2023 REVENUE GROWTH BY CATEGORY

LIFESTYLE



CONTINUED SUCCESS FOR TERRACE

SAMBA



GAZELLE



SPEZIAL



CAMPUS



NEW RETAIL SUCCESES



CAMPUS



RONNIE FIEG X CLARKS X ADIDAS SAMBA

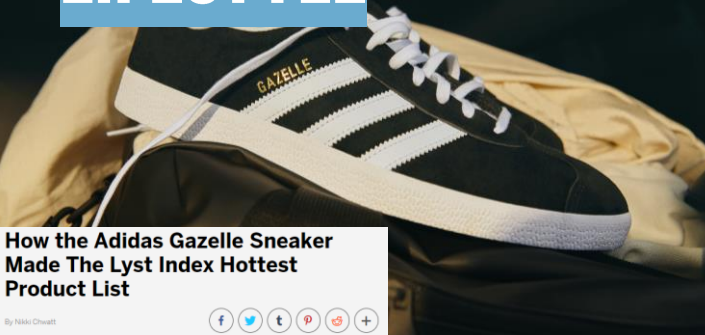


ADIDAS X BAD BUNNY CAMPUS



**KITH STORE TOKYO,
FIEG X CLARKS X ADIDAS SAMBA LAUNCH**

LIFESTYLE

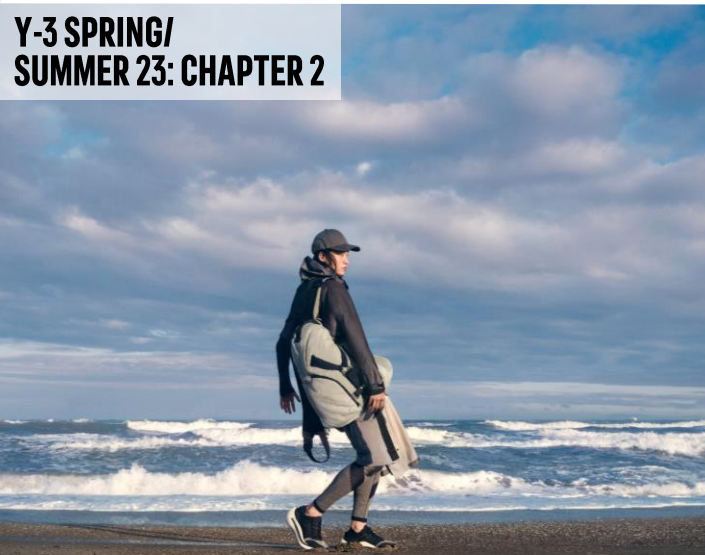


How the Adidas Gazelle Sneaker Made The Lyst Index Hottest Product List

By Nikki Cheatt



Y-3 SPRING/
SUMMER 23: CHAPTER 2



BAPE® 20 YEARS OF
COLLABORATION
CAMPUS 80S



CONSORTIUM CUP
WINNER: OFFSPRING

Members Week
is live.

Unlock more of what you love with
members-only drops, experiences and
the chance to win an adClub Pro Pass.



MEMBERS WEEK
SPRING/SUMMER 23

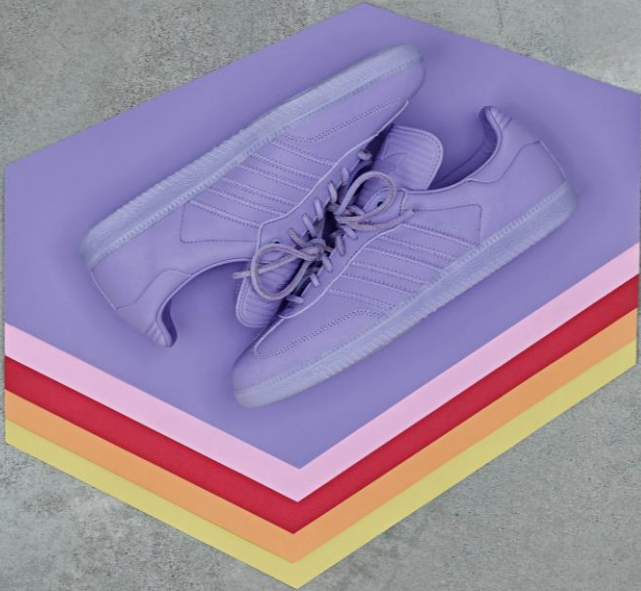
LIFESTYLE HOME OF CLASSICS



ADIDAS X GUCCI SS23 COLLECTION



HUMANRACE™ SAMBA COLORS BY PHARRELL



SPORTSWEAR



AVRYN



ADIDAS AT METAVERSE FASHION WEEK



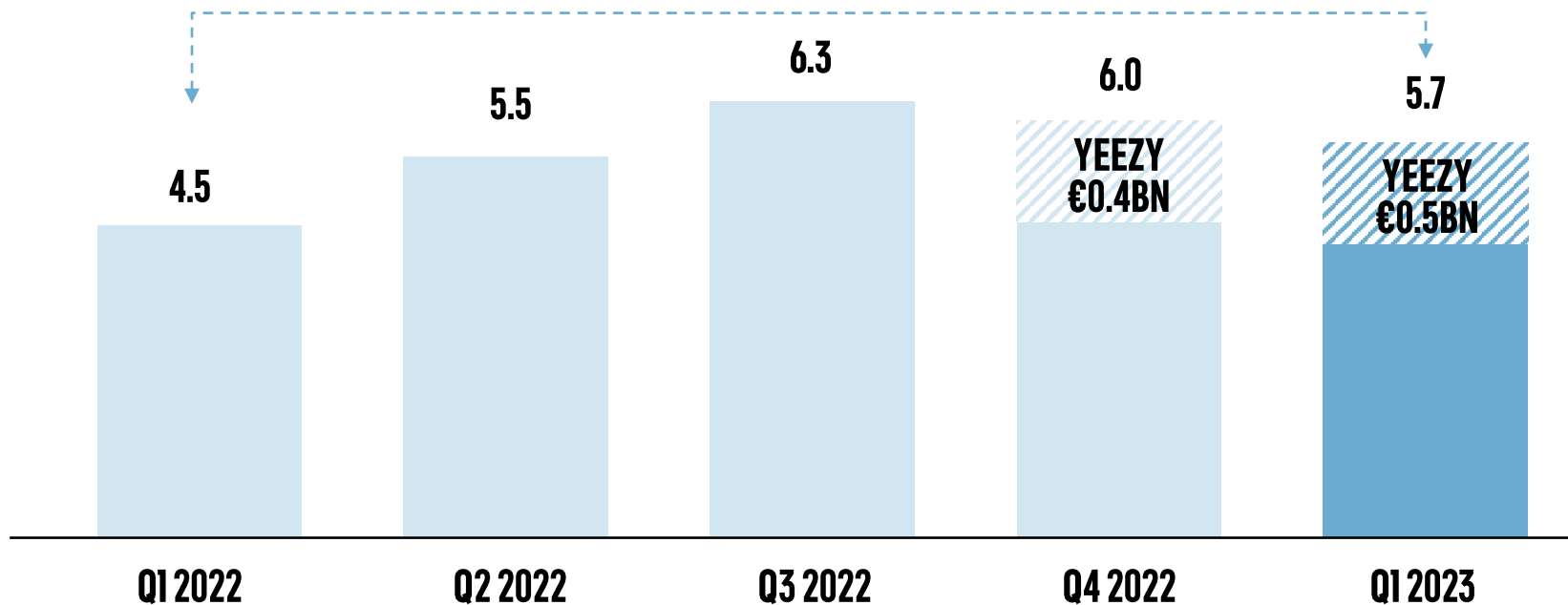
BALANCE SHEET KPIs

€ 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

€ IN BILLIONS

+27% Y-O-Y C.N.



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

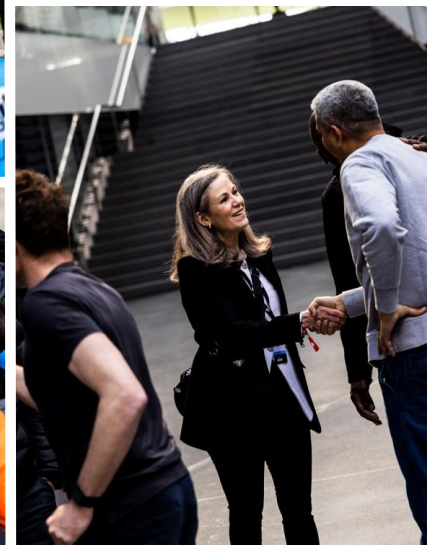
A person in athletic wear is captured in a dynamic running pose on a paved surface. The background is a clear, bright sky. The text 'OWN THE GAME' is overlaid in large, bold, white capital letters.

**OWN
THE
GAME**

A top-down view of several runners' arms and hands stacked together in a huddle on a dark asphalt surface. Some runners are wearing smartwatches. The text 'EARN THE GAME' is overlaid, with 'EARN' in white on a blue rectangular background and 'THE GAME' in white below it.

**EARN
THE
GAME**

PARTNER CAMP



FOOTBALL IS HOME



RUNNING RETAIL EVENT



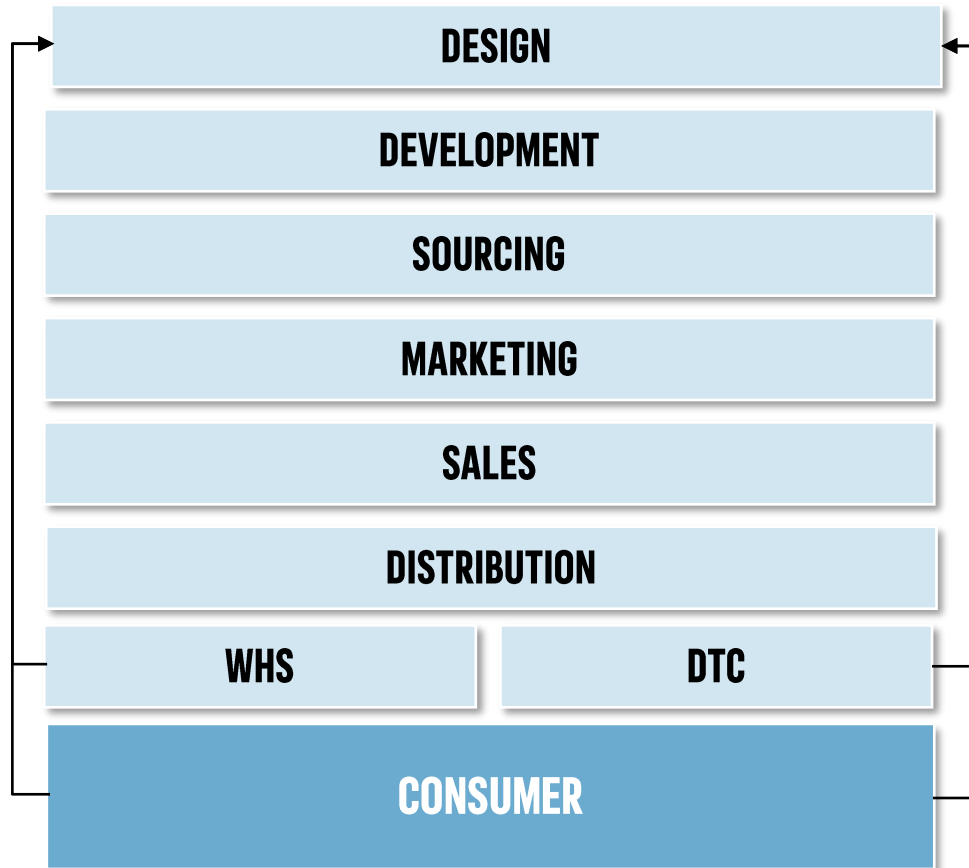
SOURCING PARTNER SUMMIT



A high-angle, full-body shot of a male tennis player with long, wavy brown hair and a beard. He is captured in mid-air, performing a backhand stroke on a reddish-brown clay tennis court. He is wearing a red and white patterned short-sleeved shirt, black shorts, a black Adidas headband, and a black wristband on his right wrist. His right arm is extended back, holding a tennis racket with a green and black frame. His left arm is outstretched forward for balance. A bright yellow tennis ball is visible in the air to his right. The court's white boundary lines are clearly visible. The player's shadow is cast on the clay surface below him.

OUTLOOK

FOCUS ON THE CORE



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

OUR FOCUS AREAS IN 2023



PEOPLE

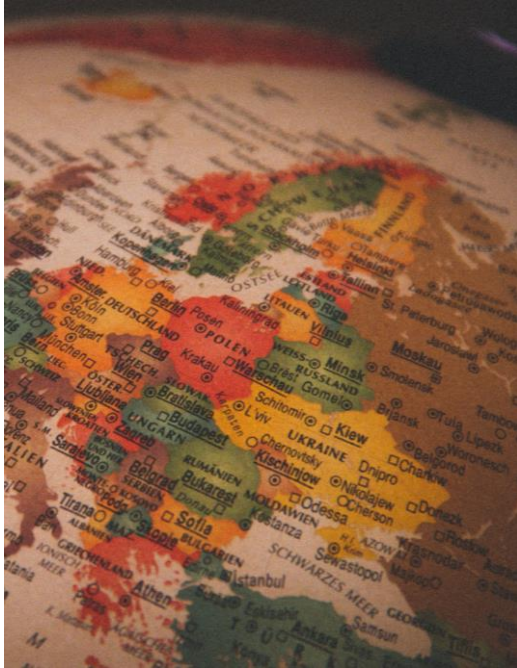
PRODUCT

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 PROFIT:
BREAK-EVEN

CONFIRMED

OPERATING LOSS:
-€700M

CONFIRMED

NEGATIVE IMPACT INCLUDED

**NOT SELLING
EXISTING YEEZY INVENTORY**

**NET SALES: -€1,200M
OPERATING PROFIT: -€500M**

**WRITE-OFF
EXISTING YEEZY INVENTORY**

OPERATING PROFIT: -€500M

**ONE-OFF COSTS
STRATEGIC REVIEW**

OPERATING PROFIT: -€200M

WE HAVE ALL THE INGREDIENTS FOR SUCCESS

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

Q&A



ADIDAS INVESTOR RELATIONS



SEBASTIAN STEFFEN

HEAD OF INVESTOR RELATIONS



JULIA KLOSTERMANN

DIRECTOR INVESTOR RELATIONS



PHILIPP ULRICH

DIRECTOR INVESTOR RELATIONS



BRUNO FERREIRA

MANAGER INVESTOR RELATIONS



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