

adidas AG initiates CEO transition

- **Kasper Rorsted will hand over CEO position during the course of 2023**
- **Supervisory Board thanks Kasper Rorsted for major achievements in transforming the company**
- **Jointly with the Supervisory Board and the Executive Board Kasper Rorsted will ensure a smooth transition at the helm of the company**

adidas AG's Supervisory Board announces today that it has initiated a CEO transition. Kasper Rorsted, CEO of adidas, and the Supervisory Board have mutually agreed upon that Kasper Rorsted will hand over the CEO position during the course of 2023. The search for a succession has started. Kasper Rorsted will remain CEO until a successor has been appointed. Jointly with the Supervisory Board and the Management Board he will ensure a smooth transition at the helm of the company.

Thomas Rabe, Chairman of the Supervisory Board of adidas AG, thanked Kasper Rorsted on behalf of the Board: „We would like to thank Kasper for his major achievements. During his tenure since 2016 he has strategically repositioned the company and fast-forwarded its digital transformation. Under Kasper's leadership adidas has substantially advanced its digital capabilities and grown its online sales by a factor of more than five. In North America, the world's largest sporting goods market, adidas has doubled its sales. In addition, adidas has strengthened its leadership position in sustainability and increased diversity, equity and inclusion throughout the company. One example is the share of women in leadership positions that increased significantly during his tenure. Following the successful divestiture of TaylorMade, CCM Hockey and Reebok the company is now able to focus its efforts on its core brand adidas.

After three challenging years that were marked by the economic consequences of the COVID-19-pandemic and geo-political tensions, it is now the right time to initiate a CEO transition and pave the way for a restart. We are pleased that Kasper will ensure a smooth transition at the helm of the company during the upcoming months jointly with the Supervisory Board and Executive Board of adidas AG."

Kasper Rorsted, CEO of adidas, states: „adidas is an iconic sports brand. As a company, we have achieved great progress in strategic areas of our business. I am proud of our achievements as a team. The past years have been marked by several external factors that disrupted our business significantly. It required huge efforts to master these challenges. This



is why enabling a restart in 2023 is the right thing to do - both for the company and me personally.

Our business is heading in the right direction. We are growing double-digit in 85% of our business. In the months to come our focus will be to accelerate our growth as soon as all markets can operate without major disruptions. Together with the adidas team I am looking forward to realizing this growth and, jointly with the Supervisory Board, to ensuring a smooth transition at the helm of the company. “

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