

FY 2023 PRELIMINARY RESULTS

FEBRUARY 1, 2024



adidas

FY 2023 RESULTS MAJOR P&L ITEMS

€ IN MILLIONS

FY
2022

FY
2023

Y-O-Y

LATEST GUIDANCE

NET SALES

22,511

21,427

0% C.N.

EXCL. YEEZY: +2%
EXCL. ARS DEVALUATION: +1%

-5%

LOW-SINGLE-DIGIT DECLINE
CURRENCY-NEUTRAL

GROSS MARGIN

47.3%

47.5%

+0.2PP

OPERATING PROFIT

669

268

-60%

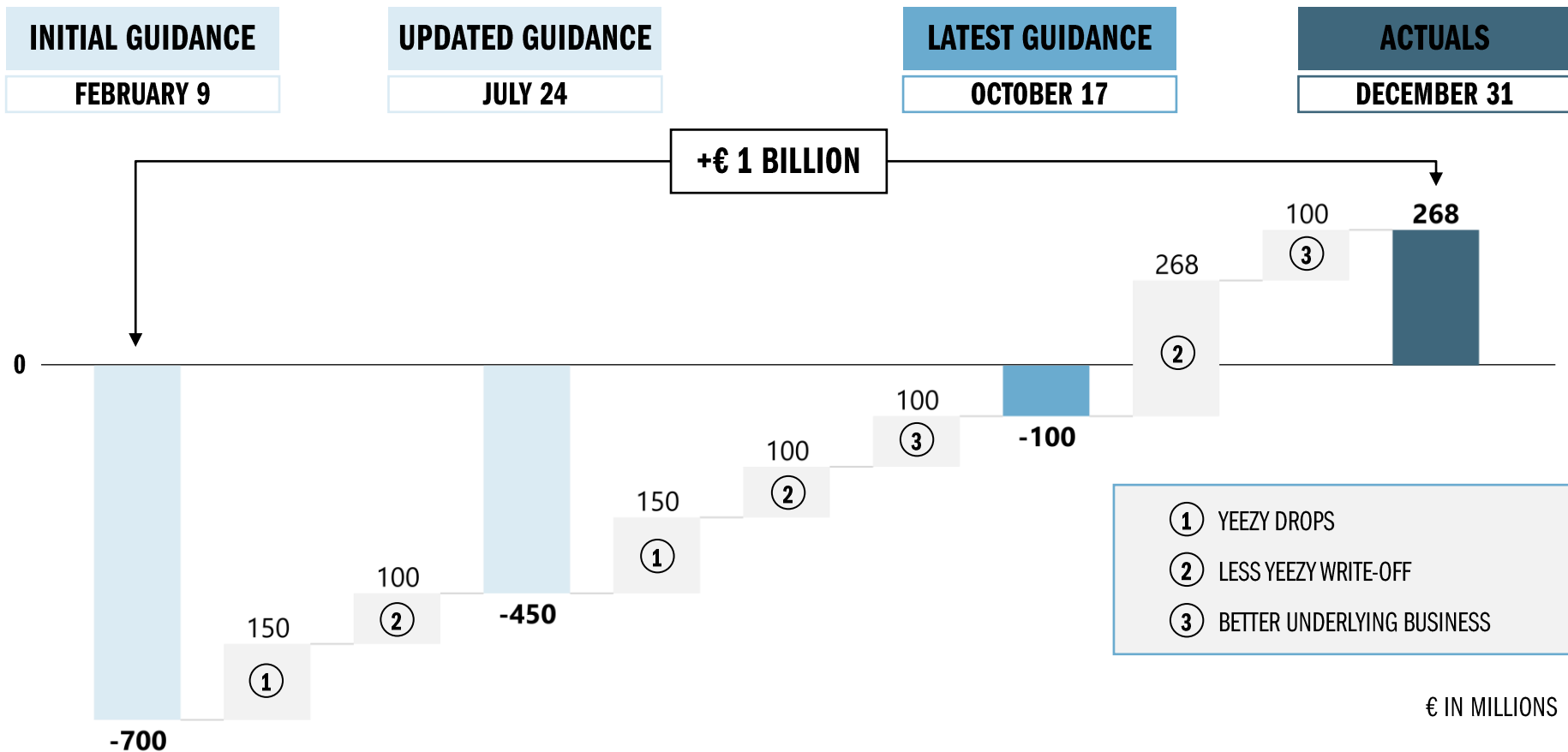
NEGATIVE IMPACT FROM ARS
DEVALUATION IN Q4:
AROUND €100M

-100

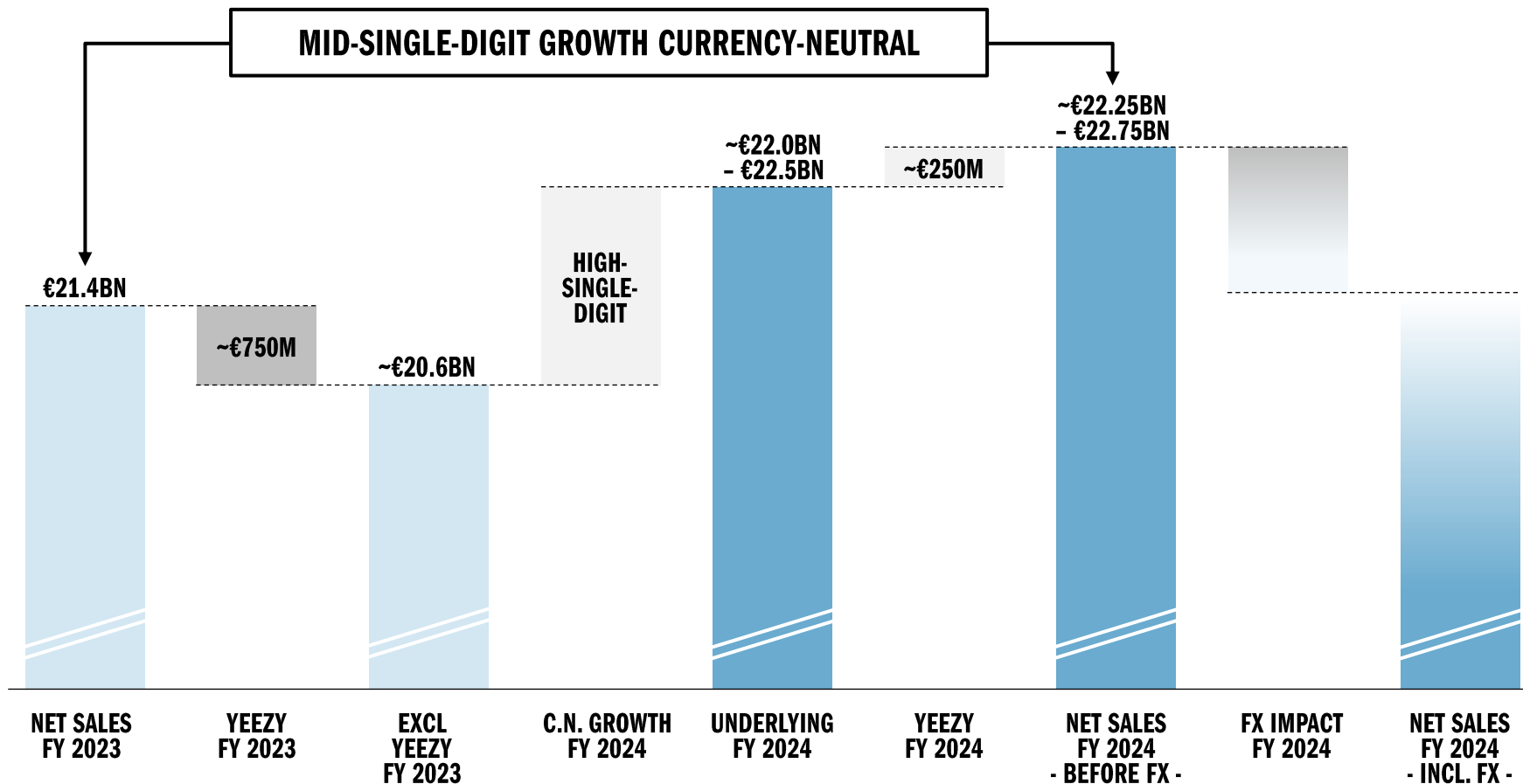
FY 2023 GUIDANCE EVOLUTION

	INITIAL GUIDANCE FEBRUARY 9	UPDATED GUIDANCE JULY 24	LATEST GUIDANCE OCTOBER 17	ACTUALS DECEMBER 31
NET SALES GROWTH CURRENCY-NEUTRAL	HIGH-SINGLE-DIGIT DECLINE	MID-SINGLE-DIGIT DECLINE	LOW-SINGLE-DIGIT DECLINE	0%
OPERATING PROFIT UNDERLYING	BREAK-EVEN	BREAK-EVEN	€ 100 MILLION	AROUND € 200 MILLION
OPERATING PROFIT REPORTED	- € 700 MILLION	- € 450 MILLION	- € 100 MILLION	€ 268 MILLION

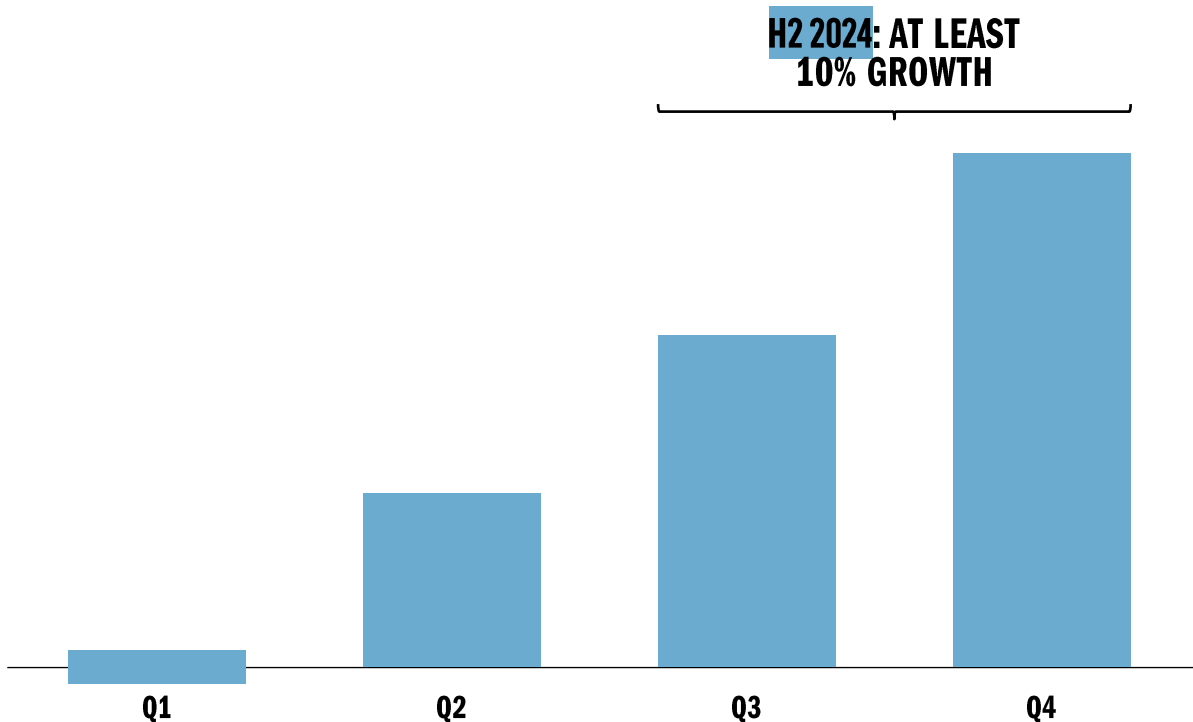
FY 2023 REPORTED OPERATING PROFIT EVOLUTION



NET SALES DEVELOPMENT COMPONENTS



TOP-LINE ACCELERATION IN 2024



FY 2024: HIGH-SINGLE-DIGIT GROWTH EXCL. YEEZY IN 2023 AND 2024

H1

- Growth negatively impacted by initiatives to reduce inventories in North America

H2

- Growth benefitting from improved go-to-market process and strong F/W 24 product pipeline
- Expectations supported by strong order book build

GROSS MARGIN DEVELOPMENT SIGNIFICANTLY BETTER IN H2

	H1 2024	H2 2024
FX	↓ ↓	→
FREIGHT	↑ ↓	→
PRODUCT MIX	↑	↑
MARKET MIX	↑	↑
DISCOUNTING	↑	↑
PRODUCT COSTS	↑	↑
TOTAL	↑	↑



FY 2024 GUIDANCE OVERVIEW

FY 2024 GUIDANCE

**NET SALES
GROWTH**

CURRENCY-NEUTRAL

**MID-SINGLE-DIGIT
INCREASE**

**EXCL. YEEZY:
HIGH-SINGLE-
DIGIT INCREASE**

OPERATING PROFIT

REPORTED

€500M

ASSUMPTIONS

**SELLING REMAINING YEEZY INVENTORY
AT COST**

- €250m top-line contribution
- No operating profit contribution

SIGNIFICANT FX HEADWIND

- Translational on top-line
- Transactional on gross margin

**CONTINUED INVESTMENT IN MARKETING
AND SALES**

Q&A

