



Q2 RESULTS

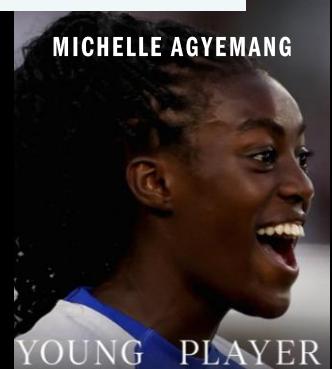
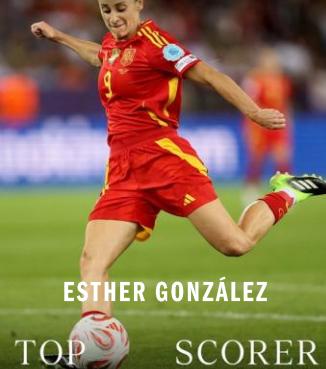
July 30, 2025



RECORDS BROKEN AT UEFA WOMEN'S EURO IN SWITZERLAND



Women's EURO 2025: All the records set in Switzerland



STRONG MOMENTUM IN Q2 AND H1



ADIDAS AG



STRONG MOMENTUM IN Q2

€ IN MILLIONS

	Q2 2025	Y-O-Y
NET SALES	5,952	+8% C.N. +12% ADIDAS BRAND
GROSS MARGIN	51.7%	+0.9PP
OPERATING PROFIT % OF NET SALES	546 9.2%	+58% +3.2PP



STRONG MOMENTUM IN H1

€ IN MILLIONS

	H1 2025	Y-O-Y
NET SALES	12,105	+10% C.N. +14% ADIDAS BRAND
GROSS MARGIN	51.9%	+0.9PP
OPERATING PROFIT % OF NET SALES	1,156 9.6%	+70% +3.5PP



HALFTIME



2023

2024

2025

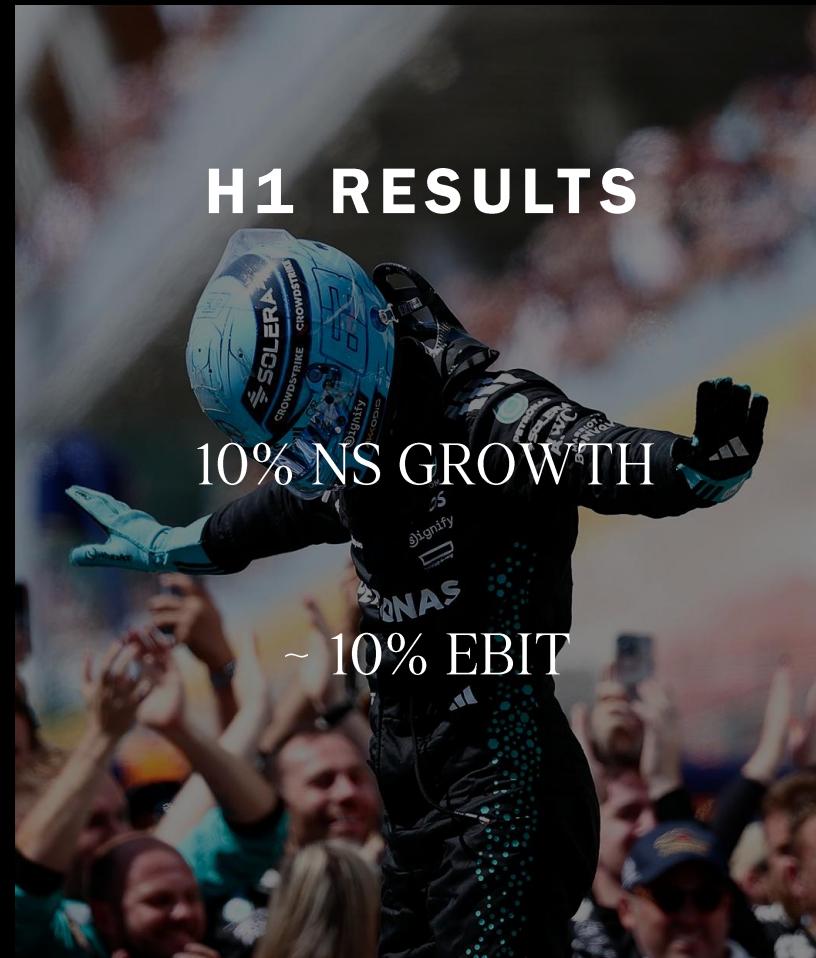
2026

BREAK EVEN
COMPANY AND
TRANSITION

BETTER
COMPANY

GOOD
COMPANY

HEALTHY
COMPANY





Reciprocal Tariffs

Tariffs Charged
to the U.S.A.
Including
Currency Manipulation
and Trade Barriers

U.S.A. Discounted
Reciprocal Tariffs

FACING EXTERNAL CHALLENGES AND OPERATING IN A VOLATILE WORLD

Country	Tariffs Charged to the U.S.A.	U.S.A. Discounted Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	56%	24%
India	50%	26%
South Korea	72%	25%
Thailand	61%	36%
Switzerland	64%	31%
Indonesia	47%	32%
	25%	24%
	49%	

ADIDAS IS HOT



LIFESTYLE | FASHION
Three stripe fever!
Why every single
Londoner is
wearing Adidas
right now
→

ADIDAS' BALLET FLAT IS QUIET
LUXURY, THE THREE-STRIPE WAY



Samuel L. Jackson, Missy Elliott
Hype Adidas Superstar Shoes

Plus more celebs in minimalist campaign



Adidas Originals dominates Paris Fashion Week with bold style



The Latest Adidas x Wales Bonner Sneaker Is About to Dominate the Summer



The Adidas Adizero Evo SL Is Shaping Run Culture

Adidas Made a Shell for Its Soccer Cleats in Response to the #BootsOnlySummer TikTok Trend



ADIDAS TAPS FOOTBALL IT-GIRLS FOR ITS EURO 2025 DROP



The Adidas Adizero Evo SL is The Best Running Shoe of 2025 (So Far)



The ASOS x adidas Originals collection is a guaranteed sellout



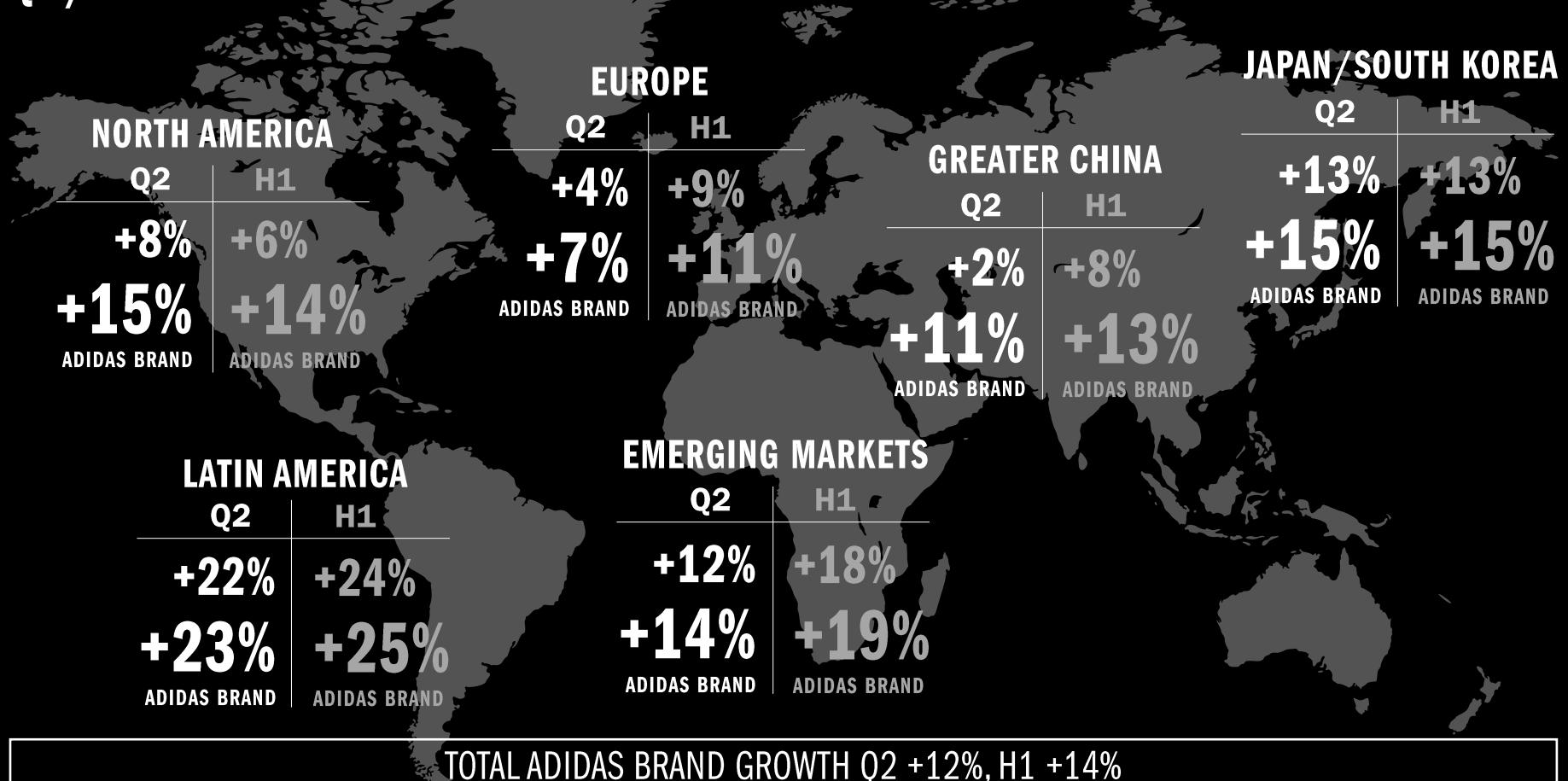
adidas Originals Celebrates Football as Fashion's Ultimate Muse at Paris Fashion Week SS26



THE ADIDAS HARDEN VOL. 9 WAS THE MOST WORN SHOE IN THE 2025 NBA FINALS



Q2/H1 2025 REVENUE GROWTH BY MARKET



Q2 2025 REVENUE GROWTH BY CHANNEL FOR ADIDAS BRAND



+14%

WHOLESALE
(INCL. FRANCHISE)

+9%

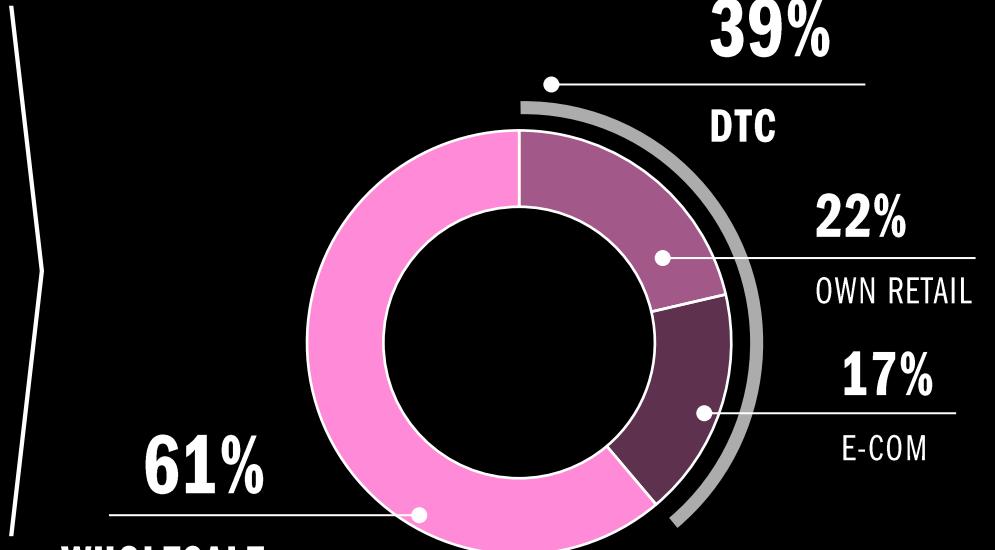
OWN RETAIL

+9%

E-COM

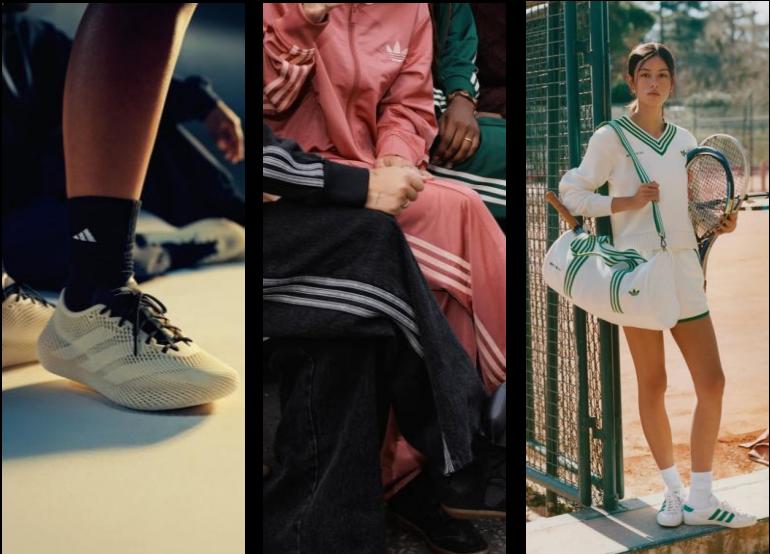
Q2 2025 CHANNEL GROWTH

REVENUE GROWTH CURRENCY NEUTRAL



Q2 2025 CHANNEL SPLIT

Q2 2025 REVENUE GROWTH BY PRODUCT DIVISION FOR ADIDAS BRAND



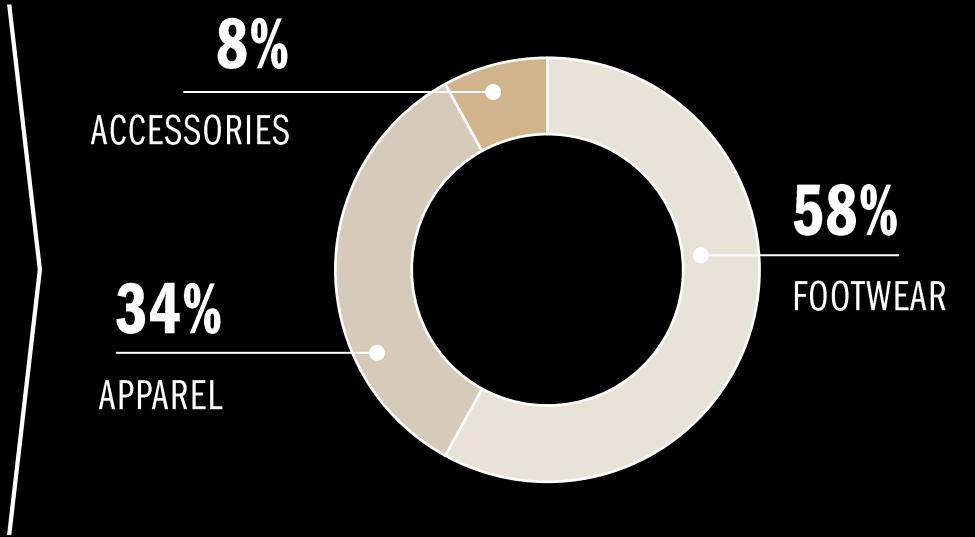
+9%
FOOTWEAR

+17%
APPAREL

+7%
ACCESSORIES

Q2 2025
PRODUCT DIVISION GROWTH

REVENUE GROWTH CURRENCY NEUTRAL



Q2 2025
PRODUCT DIVISION SPLIT

Q2 2025 REVENUE GROWTH BY CATEGORY FOR ADIDAS BRAND



PERFORMANCE

+12%



LIFESTYLE

+13%

KEY SPORTS GLOBALLY...



FOOTBALL



RUNNING



TRAINING



BASKETBALL

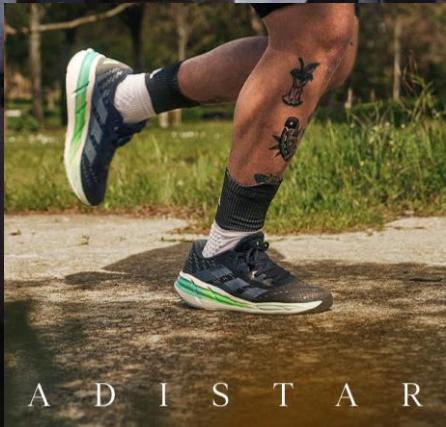
FOOTBALL



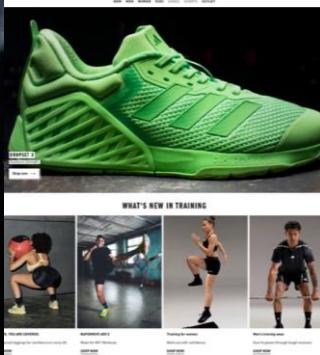
6 comments • 15h



RUNNING



TRAINING



BASKETBALL



AE 1 LOW



HARDEN VOL 9



... AND MANY LOCALLY RELEVANT SPORTS



SOFTBALL
WOMEN'S COLLEGE WORLD SERIES



D O U B L E
T R O U B L E
D E L I V E R E D



WOMEN'S RUGBY IS FINALLY
GETTING THE FOOTWEAR IT
DESERVES, THANKS TO
ADIDAS

WOMEN'S RUGBY
RS15 AVAGLIDE



It's taken me seven years
and two Olympics, but
I finally broke through.

ILONA MAHER
IN HER ESPYS ACCEPTANCE SPEECH FOR BEST BREAKTHROUGH ATHLETE



ADIDAS AG



AMERICAN FOOTBALL
EXOTIC SPEED



adidas Doubles Down on
Speed with Star-Studded
Roster of Athletes

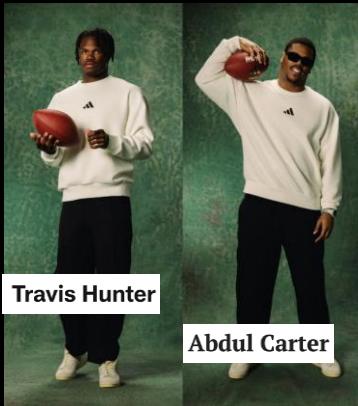
JOINING ADIDAS US FOOTBALL: TRISTEN
KEYS AND JEREMIAH SMITH



ABBY HALL WINS 100-MILE
TRAIL ULTRAMARATHON
O F
F A M E

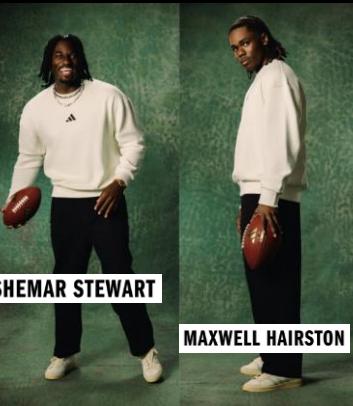
18

US ATHLETES JOINING THE FAMILY



Travis Hunter

Abdul Carter



SHEMAR STEWART

MAXWELL HAIRSTON



Tristen Keys

ADIDAS BASKETBALL EXPANDS NIL ROSTER WITH NEXT GENERATION OF ELITE STUDENT ATHLETES



ADIDAS AG



Jeremiah Smith



ADIDAS REVEALS LARGEST-EVER CLASS OF BASEBALL SIGHNEES AHEAD OF 2025 DRAFT – FEATURING A RECORD 8 PROJECTED FIRST ROUND PICKS



Valdez Edgecombe Jr.

Jeremiah Fears

Q2 2025 REVENUE GROWTH BY CATEGORY FOR ADIDAS BRAND



PERFORMANCE

+12%



LIFESTYLE

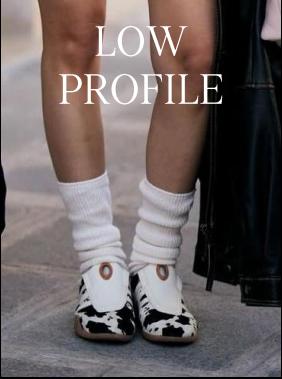
+13%

WE HAVE THE HOTTEST SHOES ON THE STREETS

NOW

► NEXT

CLASSICS





LOW PROFILE



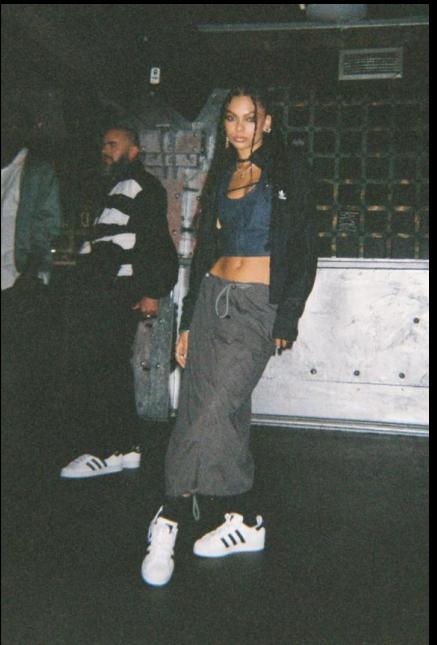
WE HAVE THE HOTTEST SHOES ON THE STREETS

NOW

► NEXT

CLASSICS





SUPERSTAR



SUPERSTAR OG



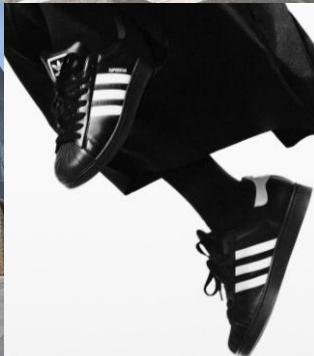
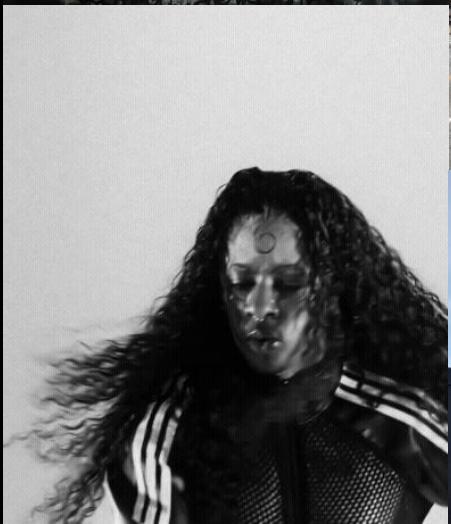
SUPERSTAR 82



SUPERSTAR
ROLLER SKATE



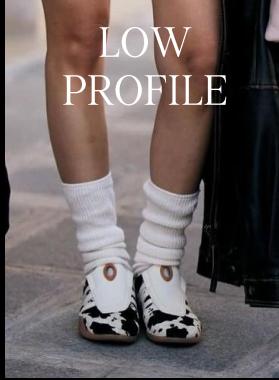
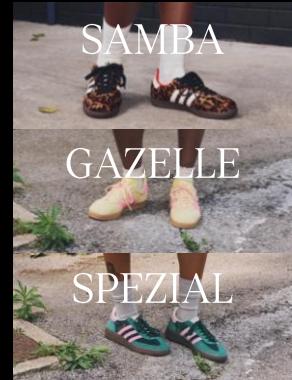
SUPERSTAR CAMPAIGN



WE HAVE THE HOTTEST SHOES ON THE STREETS

NOW

CLASSICS



→ NEXT

WE HAVE THE HOTTEST SHOES ON THE STREETS

NOW

CLASSICS



LIFESTYLE RUNNING



NEXT



LIFESTYLE RUNNING



SL 72



LA TRAINER



ADISTAR



EVO SL



LIGHTBLAZE



GOUKANA



MEGARIDE

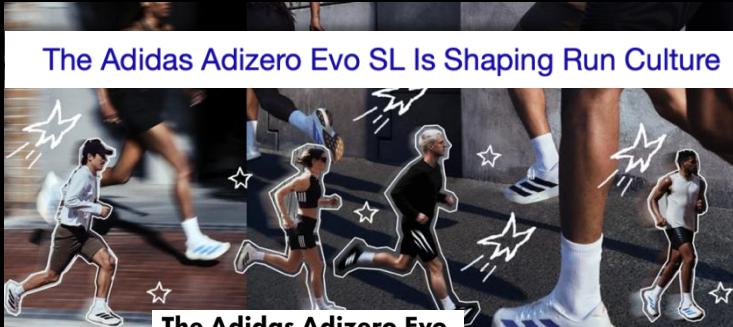


CLIMACOOL OG



CLIMACOOL

LIFESTYLE RUNNING



The Adidas Adizero Evo SL Is Shaping Run Culture

The Adidas Adizero Evo SL is The Best Running Shoe of 2025 (So Far)



The Fast And Light Adidas Adizero Evo SL Is A Leading Candidate For 2025 Shoe Of The Year



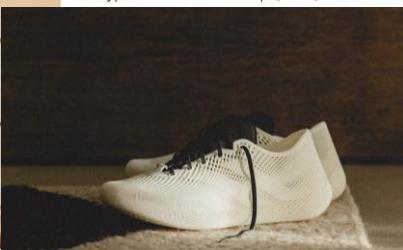
Adidas addicts
Adidas addicts only

adidas is quietly entering a new golden era of sneaker innovation.
No hype. No noise. Just shape, tech, and culture evolving.



"It's about revolutionary simplicity – even the ghost stripes on the sides strip things back to the essentials'

Sneaker Freaker Magazine



REINVENTING COOL:
INSIDE THE ADIDAS CLIMACOOL 24



THIS IS THE FUTURE OF SNEAKERS — AND IT'S CLOSER THAN YOU MIGHT THINK

'WE'VE 3D-PRINTED MIDSOLES FOR YEARS, BUT PRINTING AN ENTIRE SHOE WAS A MASSIVE LEAP.'

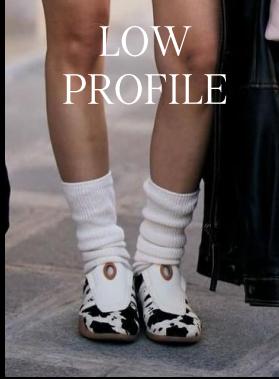
CLIMACOOL



WE HAVE THE HOTTEST SHOES ON THE STREETS

NOW

CLASSICS



LIFESTYLE RUNNING

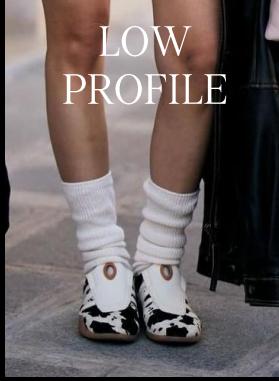


NEXT

WE HAVE THE HOTTEST SHOES ON THE STREETS

NOW

CLASSICS



NEXT

LIFESTYLE RUNNING



LIFESTYLE FOOTBALL



#BOOTS ONLY SUMMER

New Trend? People Wearing Football Boots on the Streets



New Trend? People Wearing Football Boots on the Streets



#BootsOnlySummer: Football Fashion's Next Evolutionary Stride Or A Two-Footed Lunge Too Far?



[Boots-only summer: real football boots are trending among London's fashion set](#)

WE ARE READY



LIFESTYLE FOOTBALL OFFERING





Tennis-Core



Denim Trends



COLORS OF THE SEASON

STRONG APPAREL COLLABS



Edison Chen Designs Stan Smith-inspired Tennis Capsule for Adidas



Oasis x Adidas
"Original Forever"



ADIDAS AG



The Sporty & Rich x adidas Tennis Collection



The ASOS x adidas Originals collection is HERE, and it's a guaranteed sellout



OASIS X ADIDAS



ACCESSORIES



A GLOBAL BRAND WITH A LOCAL MINDSET

CONSUMER/ATHLETE
IT ALL STARTS WITH THE
CONSUMER NEEDS

MARKETS
RESPONSIBLE FOR COMMERCIAL SUCCESS
CREATION CENTERS TAILOR TO LOCAL DEMAND

GLOBAL
GLOBAL PROVIDES FRAME FOR BRAND IDENTITY,
DESIGN, INNOVATION & CONCEPTS
GLOBAL SUPPORTS MARKETS



DECISIONS
MADE AT
MOST
IMMEDIATE
LEVEL

WITH
STRONG
LOCAL
LEADERSHIP

WE SEE THIS COME TO LIFE IN PRODUCT



WE SEE THIS COME TO LIFE **IN MARKETING**



WE SEE THIS COME TO LIFE IN RETAIL



CLUB WORLD
CUP POP-UP



ADIDAS X OASIS IN
MANCHESTER



LONDON
FLAGSHIP STORE



THE ORIGINAL HOUSE ARGENTINA



24/7 ADIDAS
ISTANBUL AIRPORT

NIGERIA: FIRST HOME OF
SPORT IN WEST AFRICA



SUPERSTAR ACTIVATION
IN SHANGHAI



THUG CLUB POP UP
IN SOUTH KOREA



FLAGSHIP BEIJING
CLIMACOOL ACTIVATION

ORIGINALS POP-UP
IN JAPAN



HYPERLOCAL BRAND FOCUS
IN AUCKLAND AIRPORT

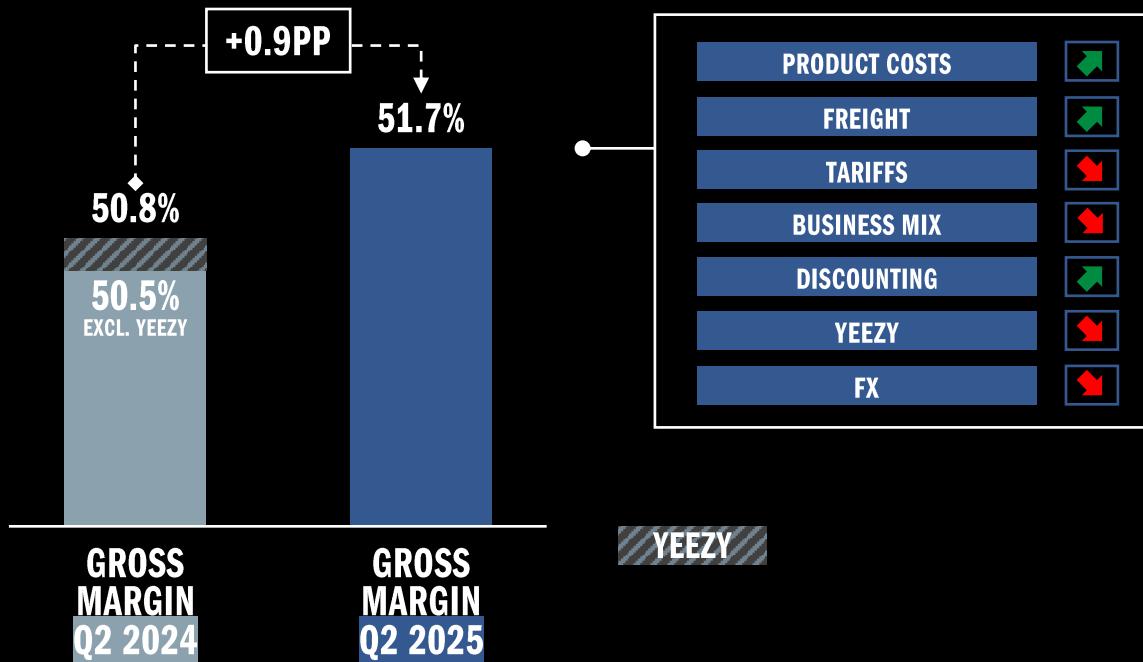
A black male football player is standing against a dark background, wearing a light pink zip-up hoodie and matching pink pants. He has short, dark hair and is looking directly at the camera. He is holding a brown leather football with white laces in his right arm, which is bent at the elbow. The football features a large, stylized graphic of the Adidas three stripes logo on its side.

FINANCIAL UPDATE

P&L ITEMS

€ IN MILLIONS	Q2 2024	Q2 2025	Y-O-Y	
NET SALES	5,822	5,952	+2% +8% C.N.	ADIDAS BRAND +12% C.N.
GROSS MARGIN	50.8%	51.7%	+0.9PP	ADIDAS BRAND +1.2PP

GROSS MARGIN DRIVERS



P&L ITEMS

€ IN MILLIONS	Q2 2024	Q2 2025	Y-O-Y
	5,822	5,952	+2% +8% C.N.
NET SALES			
GROSS MARGIN	50.8%	51.7%	+0.9PP
MARKETING & POS EXPENSES % OF NET SALES	707 12.1%	712 12.0%	+1% -0.2PP
OOH EXPENSES % OF NET SALES	1,930 33.2%	1,837 30.9%	-5% -2.3PP
OPERATING PROFIT % OF NET SALES	346 5.9%	546 9.2%	+58% +3.2PP

CONTINUED OVERHEAD LEVERAGE

P&L ITEMS

€ IN MILLIONS	Q2 2024	Q2 2025	Y-O-Y
OPERATING PROFIT % OF NET SALES	346 5.9%	546 9.2%	+58% +3.2PP
NET FINANCIAL EXPENSES	42	58	+37% ●
INCOME TAXES % OF INCOME BEFORE TAXES	93 30.5%	114 23.3%	+23% ● -7.2PP
NET INCOME FROM CONTINUING OPERATIONS	211	375	+77%
BASIC EPS FROM CONTINUING OPERATIONS	1.09	2.03	+86%

MAINLY REFLECTING NEGATIVE CURRENCY EFFECTS

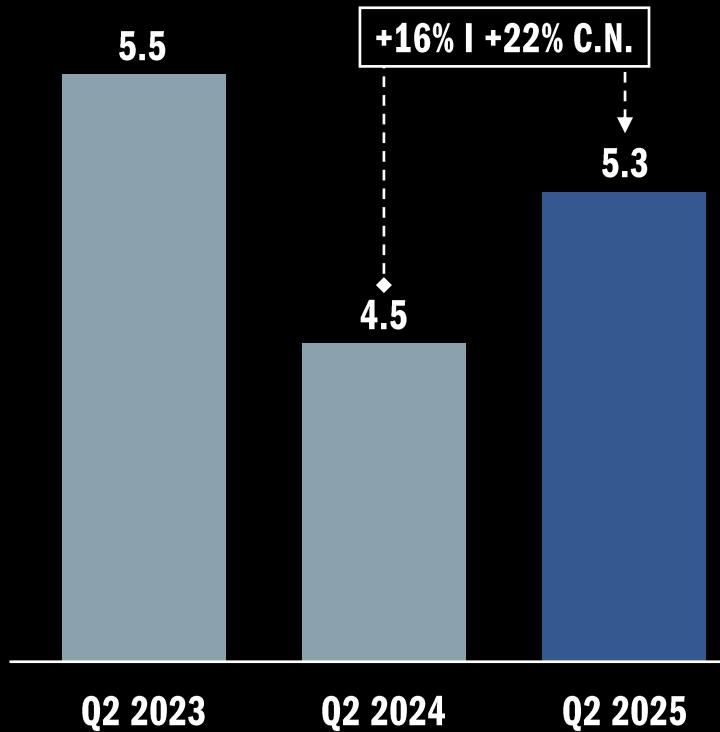
NORMALIZATION OF TAX RATE

BALANCE SHEET DEVELOPMENT

€ IN MILLIONS	JUNE 30, 2024	JUNE 30, 2025	CHANGE
INVENTORIES	4,544	5,261	+16% +22% C.N.

INVENTORY DEVELOPMENT

€ IN BILLIONS



AT QUARTEREND.

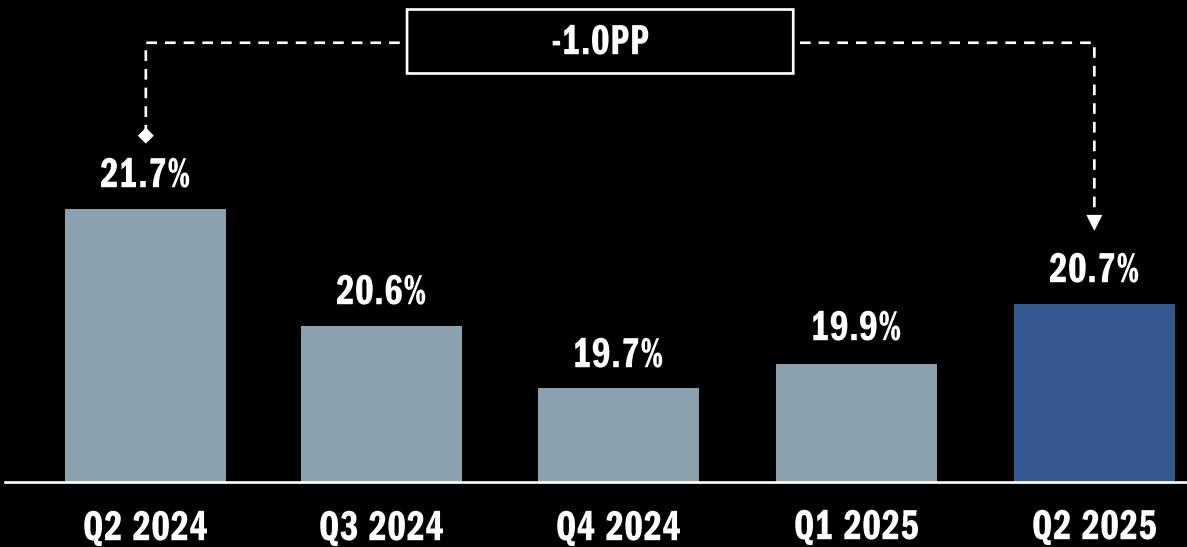


BALANCE SHEET DEVELOPMENT

€ IN MILLIONS	JUNE 30, 2024	JUNE 30, 2025	CHANGE
INVENTORIES	4,544	5,261	+16% +22% C.N.
ACCOUNTS RECEIVABLE	2,771	3,132	+13% +20% C.N.
ACCOUNTS PAYABLE	2,560	2,742	+7% +9% C.N.
OPERATING WORKING CAPITAL	4,756	5,651	+19% +28% C.N.

AVERAGE OPERATING WORKING CAPITAL DEVELOPMENT

AS A % OF NET SALES



AVERAGE OPERATING WORKING CAPITAL = AVERAGE OF OPERATING WORKING CAPITAL FOR THE LAST 4 QUARTERS DIVIDED BY NET SALES FOR THE LAST 4 QUARTERS.

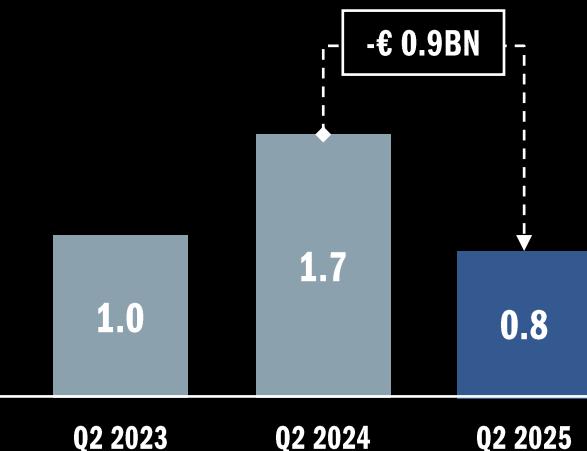
BALANCE SHEET DEVELOPMENT

€ IN MILLIONS	JUNE 30, 2024	JUNE 30, 2025	CHANGE
INVENTORIES	4,544	5,261	+16% +22% C.N.
ACCOUNTS RECEIVABLE	2,771	3,132	+13% +20% C.N.
ACCOUNTS PAYABLE	2,560	2,742	+7% +9% C.N.
OPERATING WORKING CAPITAL	4,756	5,651	+19% +28% C.N.
CASH AND CASH EQUIVALENTS	1,660	768	-54%

CASH AND NET BORROWINGS DEVELOPMENT

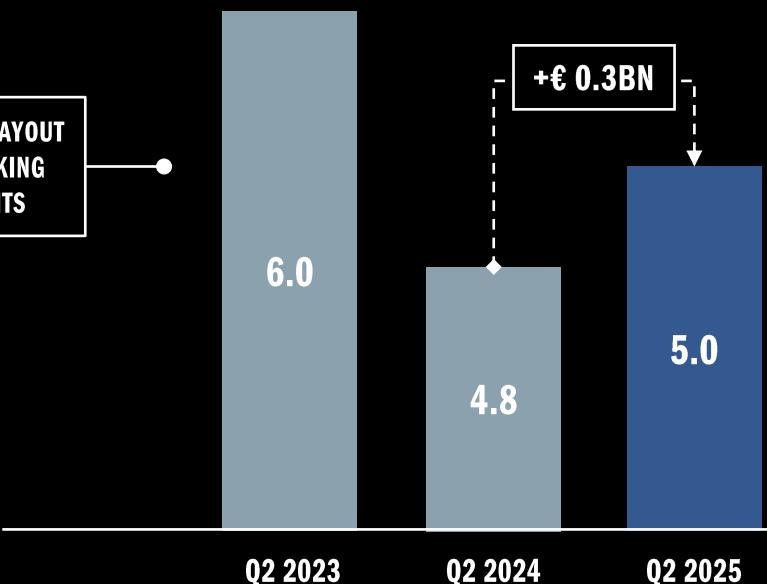
CASH AND CASH EQUIVALENTS

€ IN BILLIONS



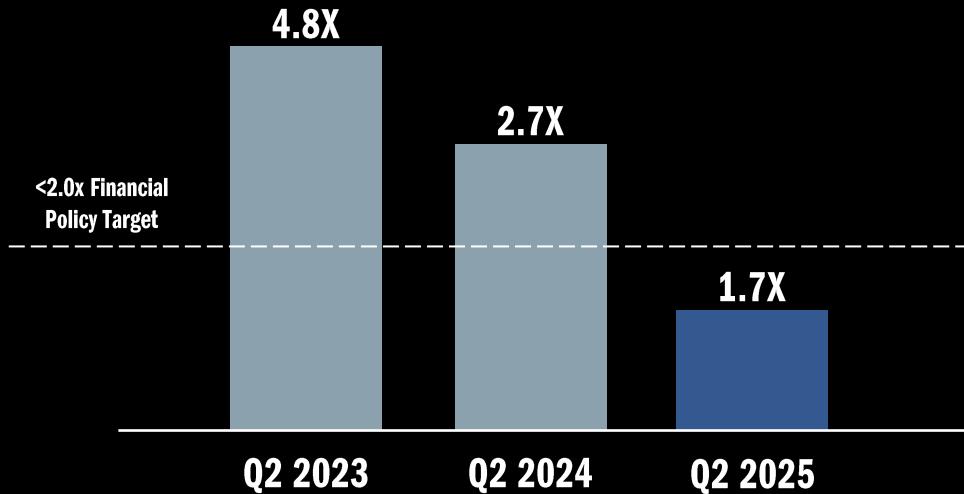
ADJUSTED NET BORROWINGS

€ IN BILLIONS



INCREASED DIVIDEND PAYOUT
AND OPERATING WORKING
CAPITAL INVESTMENTS

NET LEVERAGE RATIO DEVELOPMENT

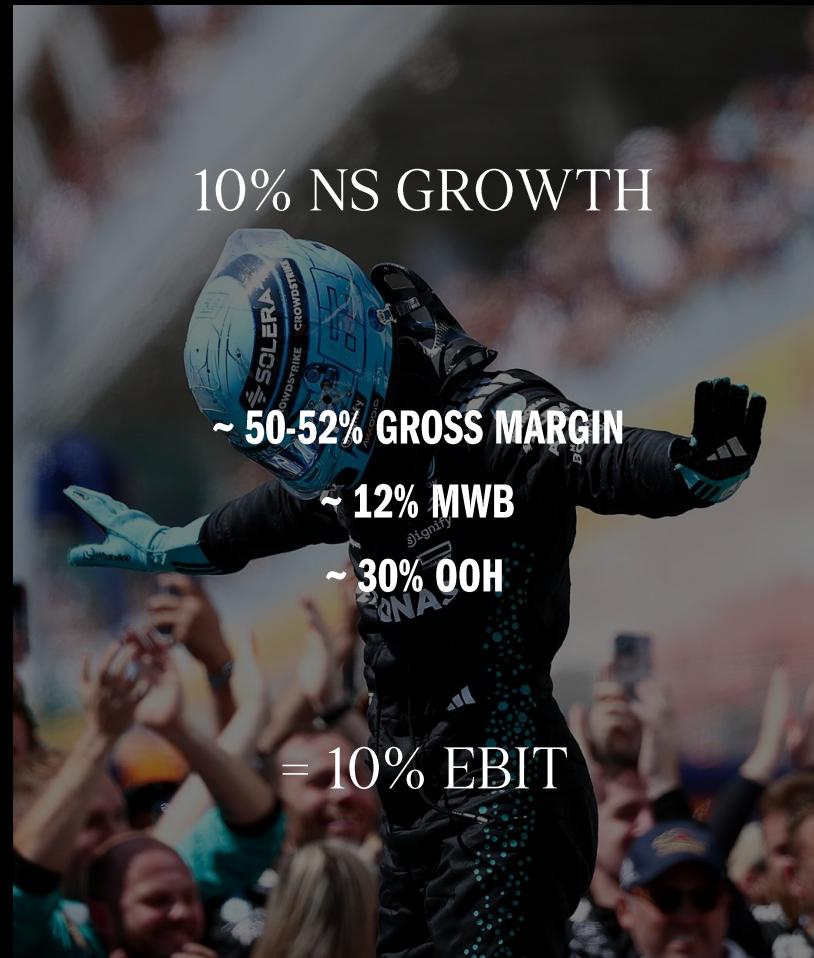
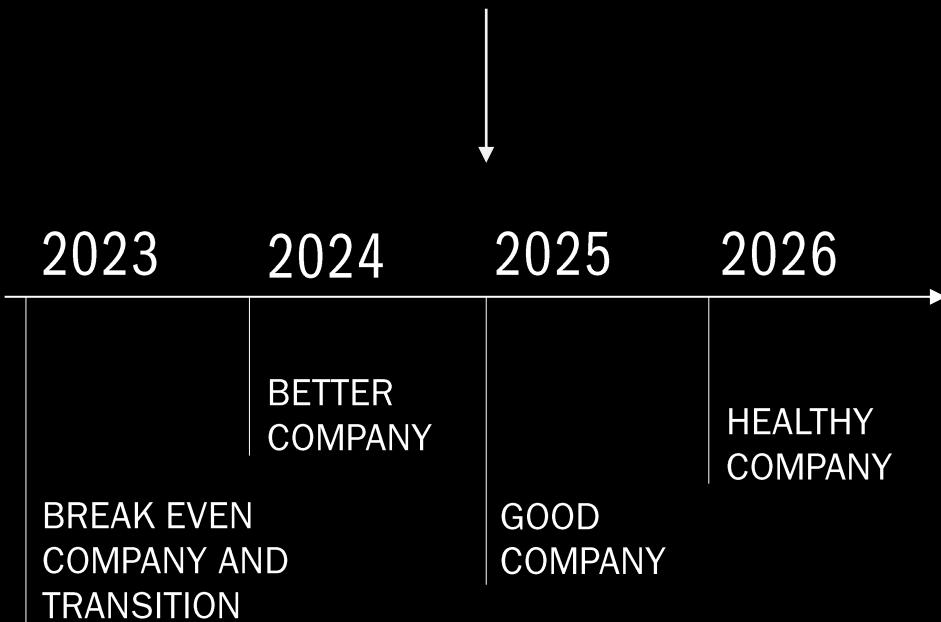


S&P RATING UPGRADE TO 'A' FROM 'A-' BASED ON

- "Stronger-than-expected deleveraging"
- "Sustained momentum in underlying operating performance"

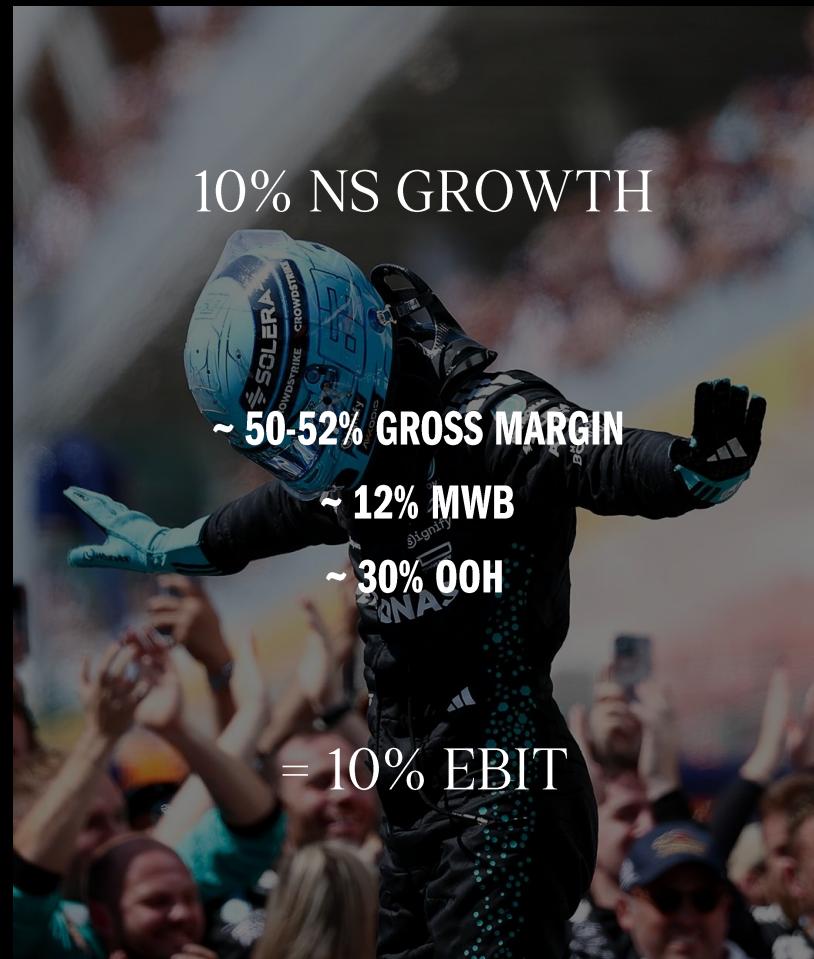


HALFTIME



H1 2025 ALMOST AT 2026 AMBITION

€ IN MILLIONS	Q2 2025	H1 2025
NET SALES Y-O-Y	+8% C.N. +12% ADIDAS BRAND	+10% C.N. +14% ADIDAS BRAND
GROSS MARGIN	51.7%	51.9%
MARKETING EXPENSES % OF NET SALES	12.0%	12.0%
OOH % OF NET SALES	30.9%	30.6%
OPERATING MARGIN	9.2%	9.6%



FY 2025 OUTLOOK

**NET SALES GROWTH
EXCL. YEEZY (C.N.)**

**NET SALES GROWTH
REPORTED (C.N.)**

**OPERATING PROFIT
(€BN)**

GUIDANCE

DOUBLE-DIGIT

HIGH-SINGLE-DIGIT

1.7 - 1.8

CONSIDERATIONS

MACROECONOMIC AND GEOPOLITICAL CHALLENGES TO PERSIST

FURTHER MARKET SHARE GAINS DESPITE MARKET CHALLENGES

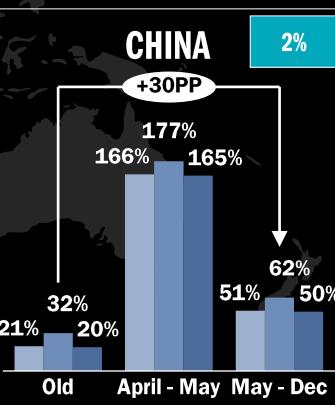
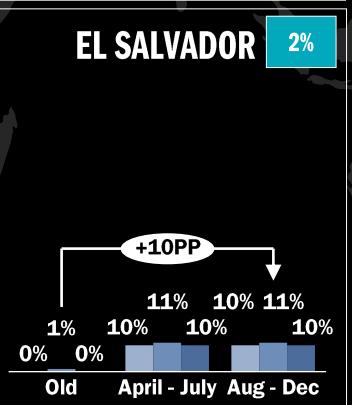
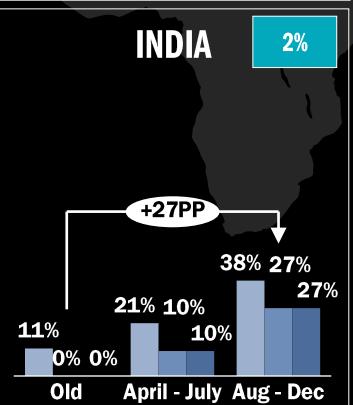
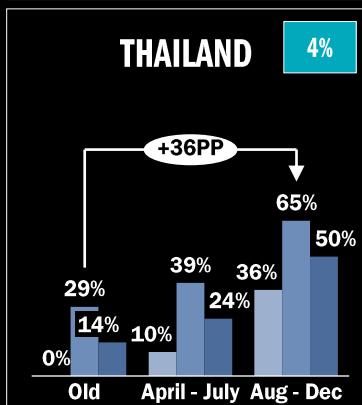
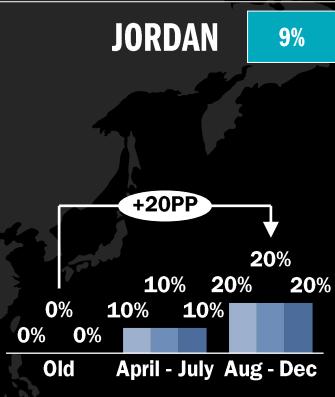
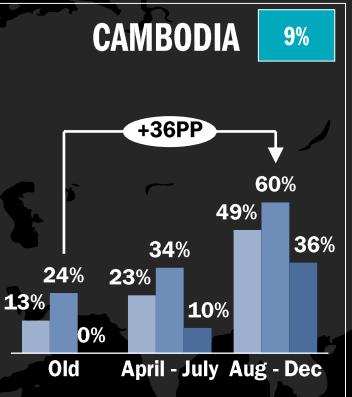
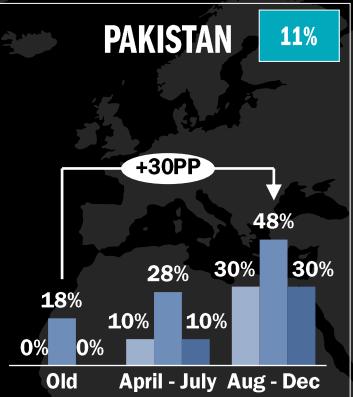
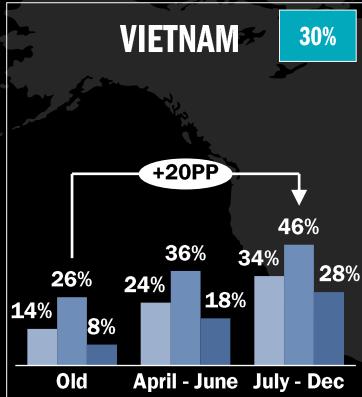
CONTINUED INVESTMENT IN MARKETING AND SALES

NO YEEZY REVENUES OR PROFITS IN 2025

US TARIFFS EVOLUTION BY COUNTRIES OF ORIGIN

SHARE TOTAL
US VOLUME

FTW
APP
A&G



US TARIFFS - ADIDAS MEASURES

- SHIFTED AS MANY AS POSSIBLE OF REMAINING USA-BOUND PRODUCTS OUT OF CHINA TO VIETNAM & INDONESIA
 - *CAPACITIES IN CHINA USED FOR CHINA FOR CHINA AND OTHER NON-US MARKETS*
- ROBUST & FLEXIBLE SUPPLY BASE, READY TO PIVOT VOLUME BASED ON FINAL TARIFFS ANNOUNCED
- ACTIVE DIALOGUE WITH LOCAL GOVERNMENTS FOR MORE FAVORABLE TARIFF OUTCOMES
- CLOSE COLLABORATION WITH OUR SUPPLIERS
- PRICING REVIEW



FY 2025 OUTLOOK

**NET SALES GROWTH
EXCL. YEEZY (C.N.)**

GUIDANCE

DOUBLE-DIGIT

**NET SALES GROWTH
REPORTED (C.N.)**

HIGH-SINGLE-DIGIT

**OPERATING PROFIT
(€BN)**

1.7 - 1.8

CONSIDERATIONS

MAKROECONOMIC AND GEOPOLITICAL CHALLENGES TO PERSIST

FURTHER MARKET SHARE GAINS DESPITE MARKET CHALLENGES

CONTINUED INVESTMENT IN MARKETING AND SALES

NO YEEZY REVENUES OR PROFITS IN 2025

ADDITIONAL CONSIDERATIONS

BETTER-THAN-EXPECTED H1 2025

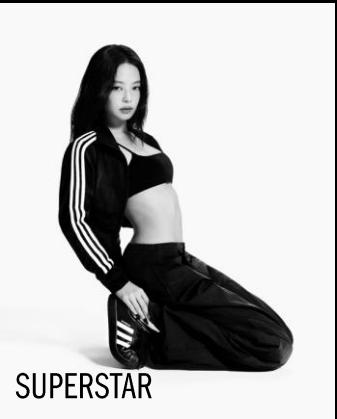
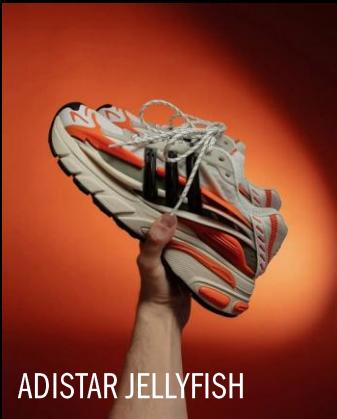
STRONG ORDERBOOK

ATTITUDE TOWARDS ADIDAS BRAND GLOBALLY

DIRECT IMPACT TARIFFS

INDIRECT IMPACT TARIFFS ON CONSUMER SENTIMENT

OUTLOOK H2 2025



Q&A

