



Q3 RESULTS

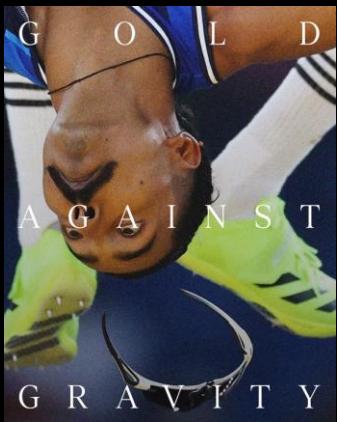
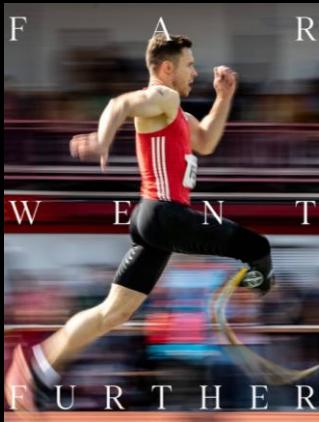
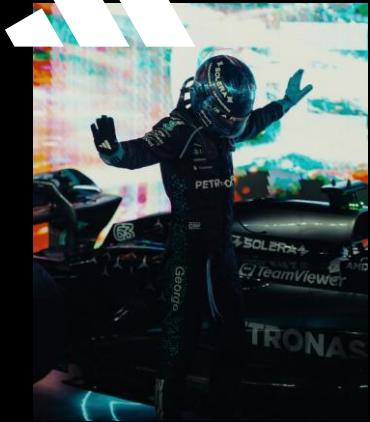
October 29, 2025



GERMANY AND SPAIN QUALIFY FOR NATIONS LEAGUE FINAL



GREAT BRAND MOMENTUM IN Q3...



...AND WE SHOW UP VERY STRONG AS A BRAND



"POWER OF THREE" AT SHANGHAI FASHION WEEK



ADIDAS AG



ADIDAS, BAD BUNNY AND MERCEDES TEAM UP



ADIDAS JELLYFISH AT COMPLEXCON





TextilWirtschaft

**ADIDAS NAMED TOP EMPLOYER
“WORKING IN FASHION 2025” EMPLOYEE SURVEY**

Forbes

**ADIDAS 19TH OUT OF 400 OF WORLD’S TOP
COMPANIES FOR WOMEN IN 2025**

HIGHEST NET SALES QUARTER IN ADIDAS HISTORY

€ IN MILLIONS

Q3

Y-O-Y

NET SALES

6,630

+12% C.N.
ADIDAS BRAND

GROSS MARGIN

51.8%

+0.5PP

OPERATING PROFIT

% OF NET SALES

736

11.1%

+23%

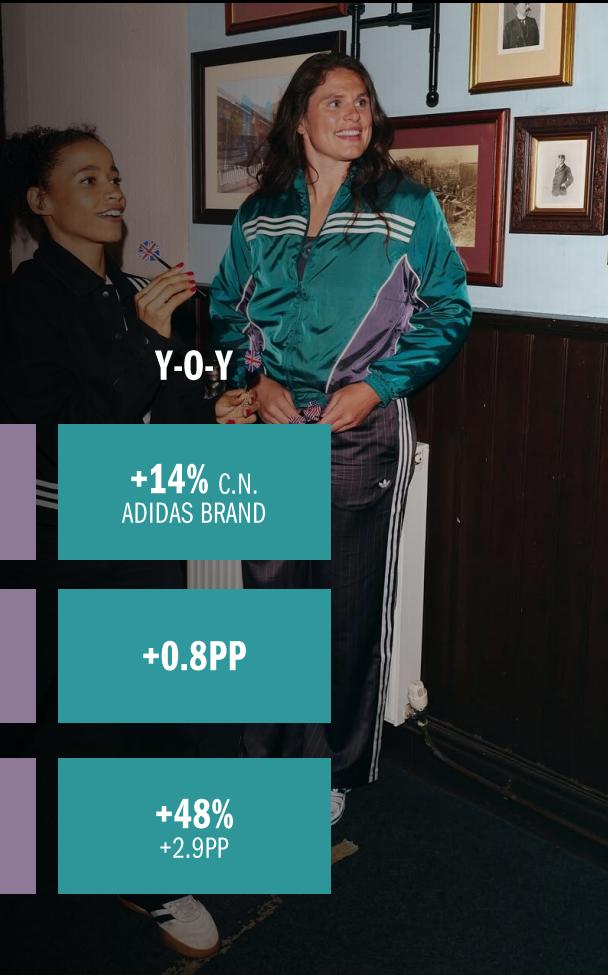
+1.8PP



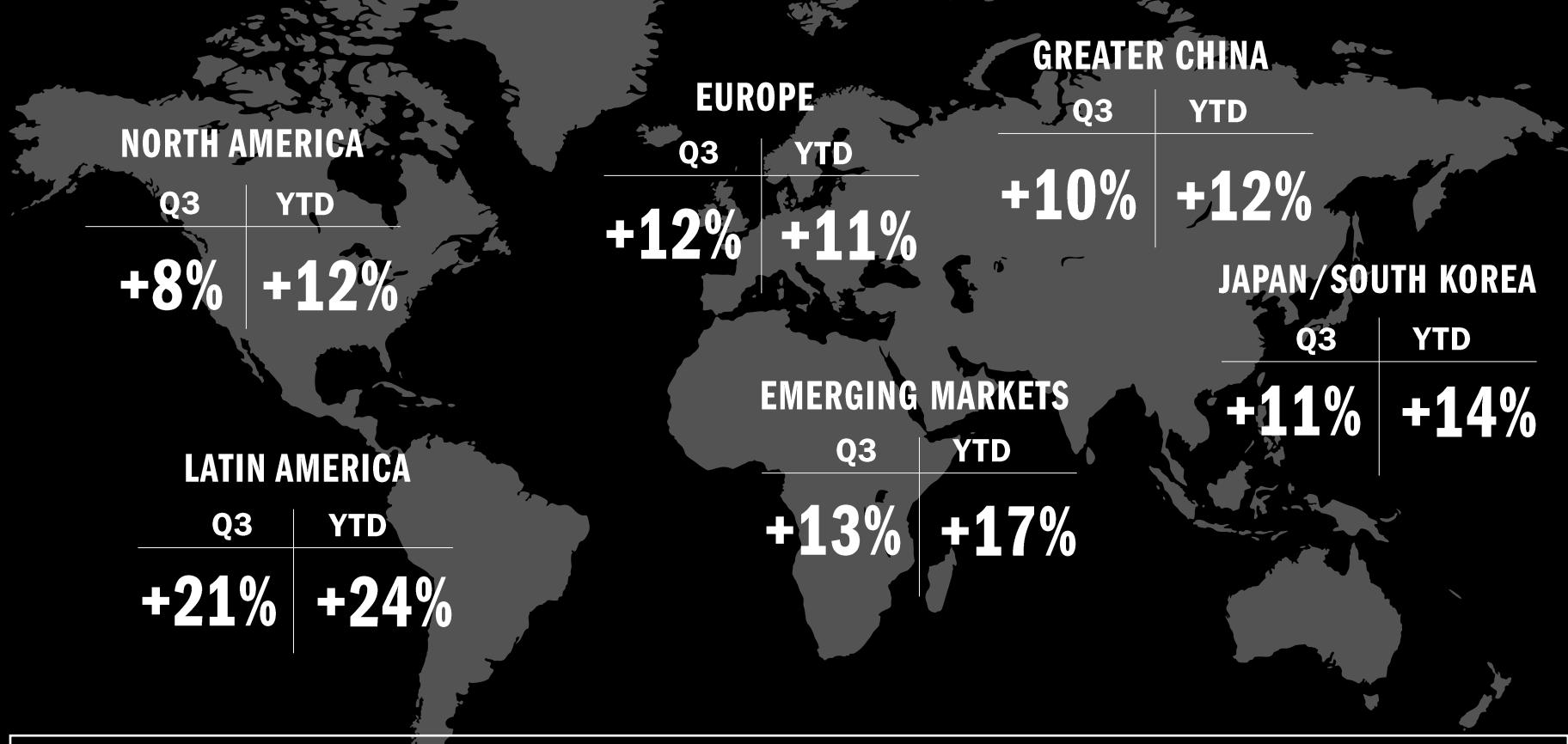
Q3 & YTD SEPTEMBER 2025

€ IN MILLIONS

	Q3	Y-O-Y	YTD	Y-O-Y
NET SALES	6,630	+12% C.N. ADIDAS BRAND	18,735	+14% C.N. ADIDAS BRAND
GROSS MARGIN	51.8%	+0.5PP	51.9%	+0.8PP
OPERATING PROFIT % OF NET SALES	736 11.1%	+23% +1.8PP	1,892 10.1%	+48% +2.9PP



Q3 & YTD 2025 REVENUE GROWTH BY MARKET FOR ADIDAS BRAND



TOTAL ADIDAS BRAND GROWTH Q3 +12%, YTD +14%

Q3 2025 REVENUE GROWTH ADIDAS BRAND BY CHANNEL



+10%

WHOLESALE
(INCL. FRANCHISE)

+13%

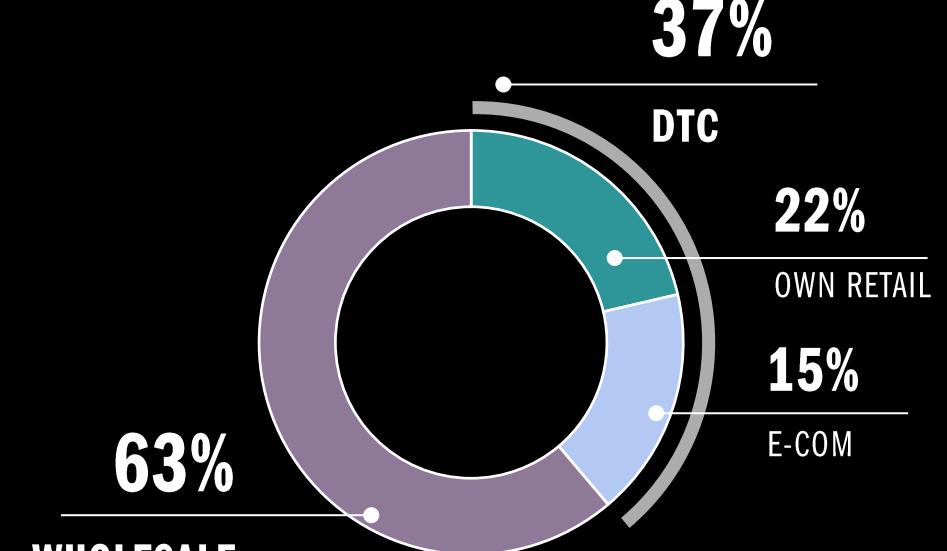
OWN RETAIL

+15%

E-COM

Q3 2025
CHANNEL GROWTH

REVENUE GROWTH CURRENCY NEUTRAL

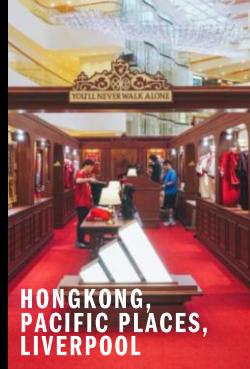


Q3 2025
CHANNEL SPLIT

SHANGHAI XINTIANDI,
ORIGINALS CONCEPT STORE



ELEVATING OUR RETAIL EXPERIENCE ACROSS THE GLOBE



Q3 2025 REVENUE GROWTH ADIDAS BRAND BY PRODUCT DIVISION



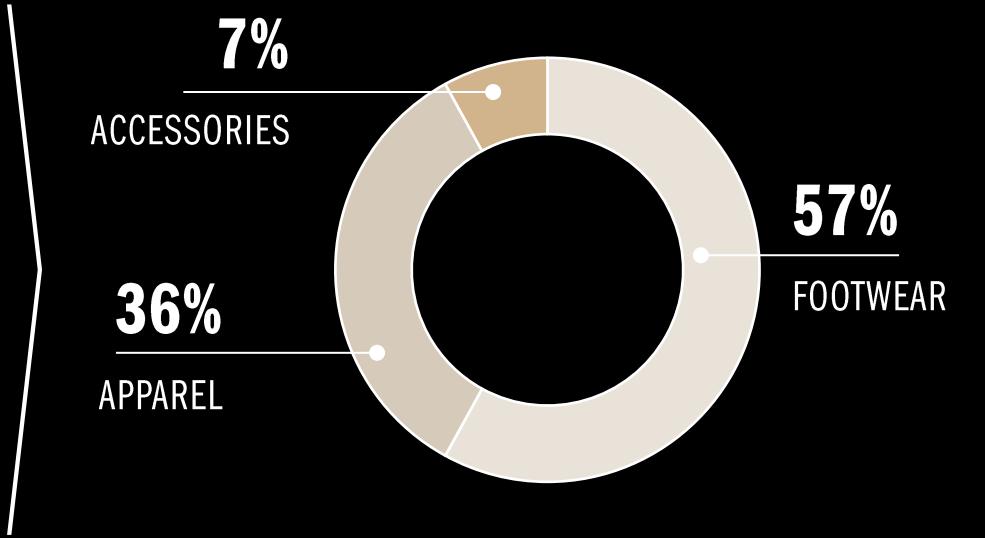
+11%
FOOTWEAR

+16%
APPAREL

+1%
ACCESSORIES

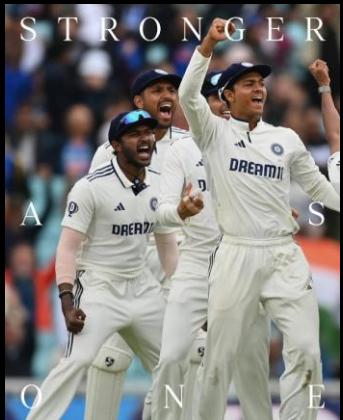
Q3 2025
PRODUCT DIVISION GROWTH

REVENUE GROWTH CURRENCY NEUTRAL



Q3 2025
PRODUCT DIVISION SPLIT

WE CELEBRATE SPORTS...



...AND WE GREW OUR PERFORMANCE BUSINESS IN Q3

PERFORMANCE + 17 %



KEY SPORTS GLOBALLY...



FOOTBALL



RUNNING

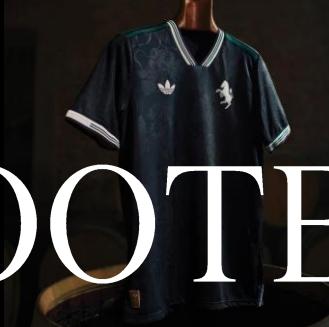
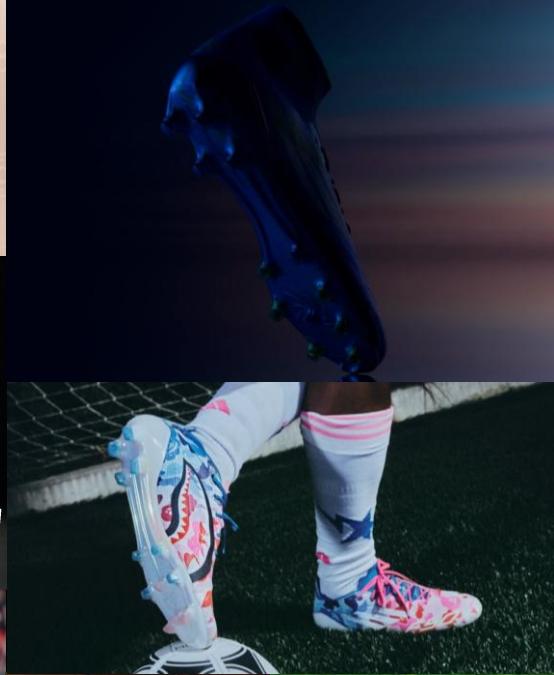


TRAINING



BASKETBALL

FOOTBALL

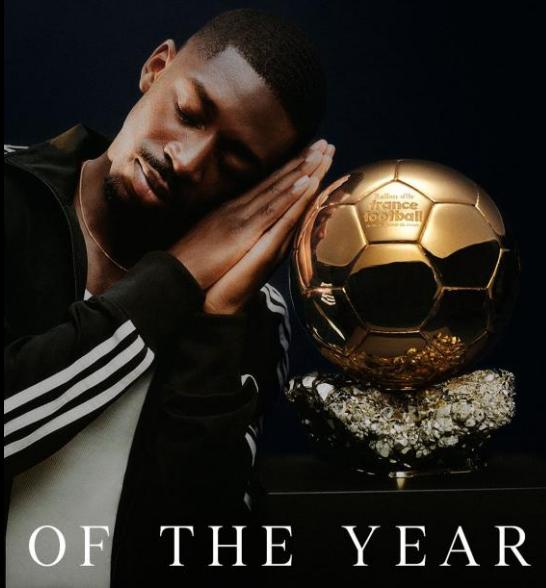


LIVERPOOL LAUNCH



BALLON D'OR

O U S ' M A N



OF THE YEAR

G O L D E N



H A T - T R I C K

Ousmane Dembélé and Aitana Bonmatí win men's and women's Ballon d'Or awards

Vicky López makes history by winning first women's Kopa Trophy



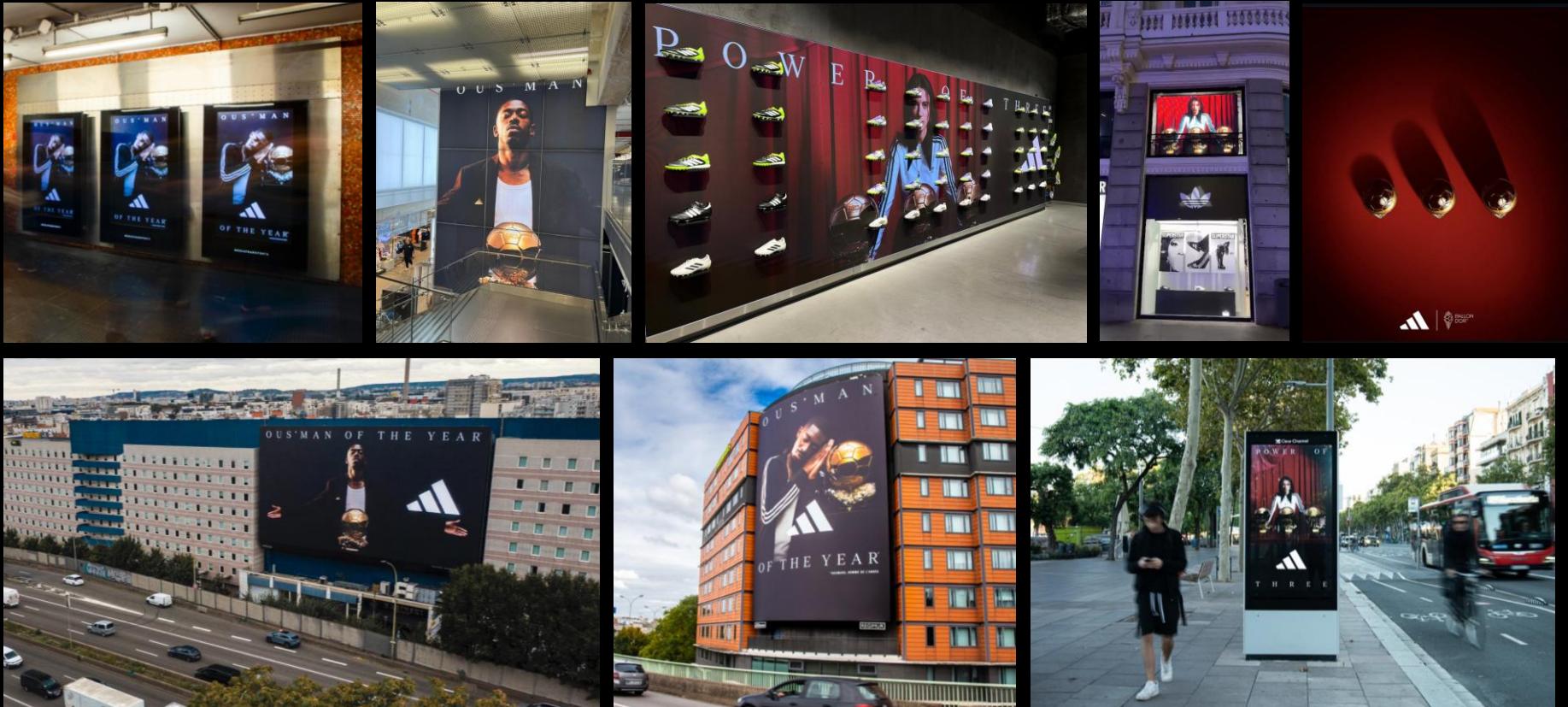
Lamine Yamal Wins Kopa Trophy for Second Consecutive Year



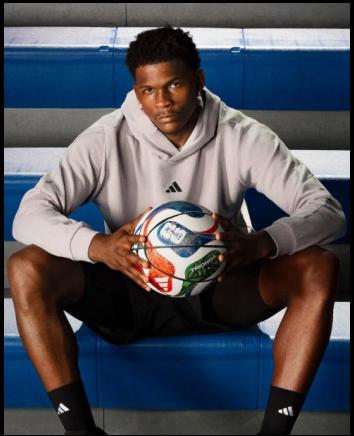
Gianluigi Donnarumma named winner of 2025 Yashin Trophy



STRONG REACTIVES FOR BALLON D'OR



ROAD TO WORLD CUP 2026



Adidas releases "most visually playful ball ever" for World Cup 2026





RUNNING



adidas Dominated the Berlin Marathon



RUNNING HIGHLIGHTS

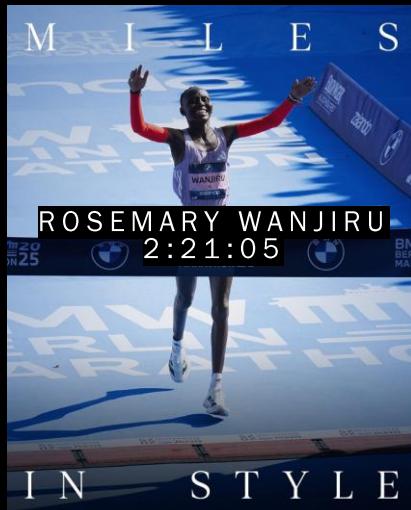
The best running shoes for women in the U.S. are 2025:

- Best women's running shoes overall — Adidas adizero evo sl: \$150, Adidas.com



Adidas's Best Performance Shoe Ever Is Also Maxed Out on Style Points

Pharrell's exclusive rendition of the brand's best-in-class marathon racer further proves its reputation as an elite status symbol.





Adidas to showcase wild new super shoe
at ultrarunning event

CHASING 100 100km World Record



ADIDAS AG



SPEED WITHOUT LIMITS: SIBUSISO KUBHEKA BREAKS THE 6-HOUR BARRIER
IN 100KM CHASE, POWERED BY LATEST IN ADIDAS SPEED INNOVATION

Adidas Adizero Evo Prime X
Helps Sibusiso Kubheka
Break 100km World Record

INNOVATION IN RUNNING



ADIZERO PRIME X EVO



ADIZERO ADIOS PRO EVO 2



ADIZERO EVO SL



ADIZERO ADIOS PRO 4

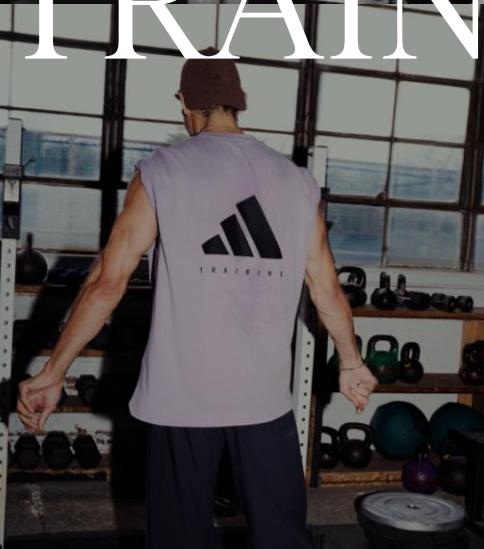
COMFORT RUNNING

HYPERBOOST

ADIDAS AG



TRAINING





ALESSIA



ANNA



ANTHONY

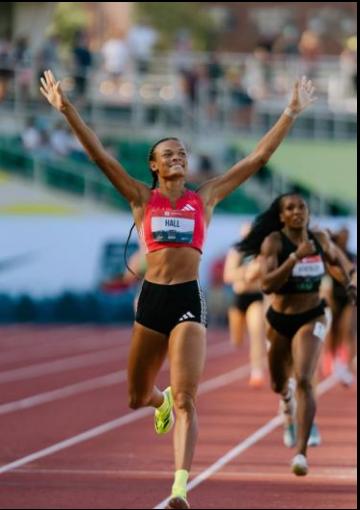


MIKAELA



NOAH

every athlete trains



ADIZERO DROPSET

ENGINEERED FOR SPEED



CONTROLLED STABILITY



ADIZERO DROPSET



ORIGINALS SPORT





BASKETBALL

BASKETBALL SIGNATURE SHOES



HARDEN VOL. 9



D.O.N. ISSUE #7



Anthony Edwards on Adidas AE 2: "Best Basketball Shoes Ever Created"

COMPLEX

ANTHONY EDWARDS 2 NAMED BEST SIGNATURE BASKETBALL SNEAKER OF 2025 BY COMPLEX

ANTHONY EDWARDS 2



DAME X

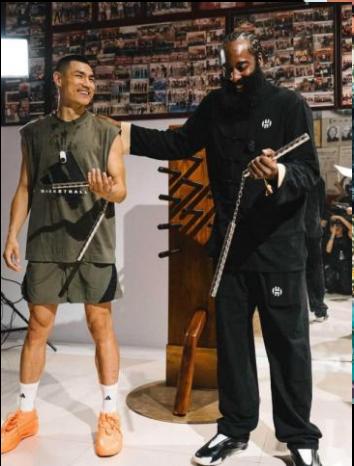
BEYOND THE GAME



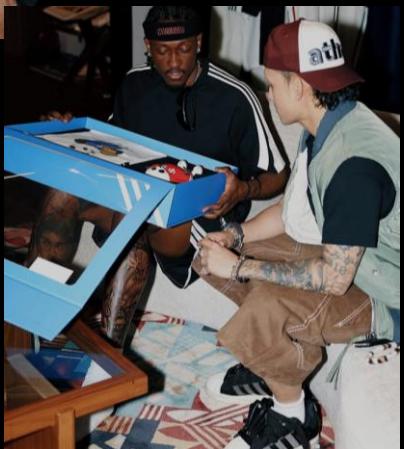
HIP HOP FESTIVAL IN MUNICH



Anthony Edwards Brings Believe That. Tour to China with
adidas Basketball



HARDEN CHINA TOUR



JALEN WILLIAMS CHINA TOUR



CANDACE PARKER AT
PARIS FASHION WEEK



ANTHONY EDWARDS IN
SUPERSTAR CAMPAIGN

... AND MANY, MANY, MANY “LOCAL” SPORTS



2025 WORLD ATHLETICS CHAMPIONSHIPS TOKYO

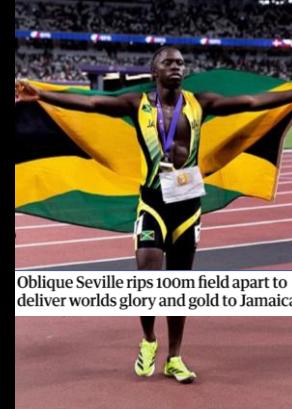
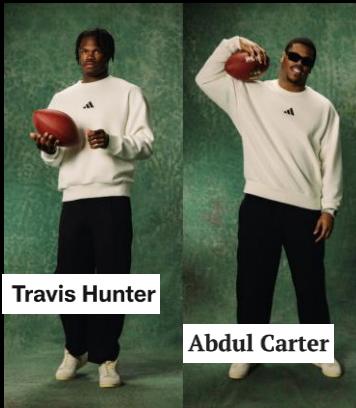


Photo Finish! Alphonse Simbu Wins the Closest World Championship Marathon Ever



INVESTMENT IN US SPORTS



EXPANDING OUR NCAA PORTFOLIO

Penn State partnering with adidas, ending decades-long run with Nike



Penn State announces it's leaving Nike for 10-year deal with Adidas

PENN STATE FOOTBALL

Penn State Switches From Nike To Adidas

Tennessee is officially switching back from Nike to Adidas.

Tennessee Is Leaving Nike For Adidas

**TENNESSEE IS SWITCHING
BACK TO ADIDAS AS THE
SCHOOL'S APPAREL
PROVIDER**

COMING
2026

T

UNIVERSITY OF
TENNESSEE

PENNSYLVANIA
STATE UNIVERSITY



UNIVERSITY OF
WASHINGTON



GRAMBLING STATE
UNIVERSITY



INDIANA
UNIVERSITY



TEXAS A&
M
UNIVERSITY



UNIVERSITY OF
MIAMI (FL)



UNIVERSITY OF
KANSAS



UNIVERSITY OF
NORTH CAROLINA
STATE UNIVERSITY



UNIVERSITY OF
TEXAS TECH
UNIVERSITY



UNIVERSITY OF
ST. JOHN'S
UNIVERSITY



UNIVERSITY OF
MISSISSIPPI
STATE



UNIVERSITY OF
NEBRASKA



UNIVERSITY OF
LOUISVILLE



UNIVERSITY OF
ARIZONA
STATE
UNIVERSITY



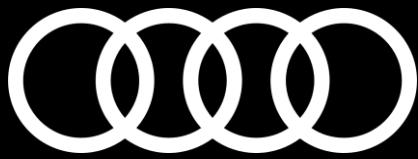
Sole Retriever 🐾
@SoleRetriever



ADIDAS IS MAKING AE 1 FOOTBALL CLEATS



Travis Hunter Debuts
Adidas AE 1 Football
Cleat in First NFL Win



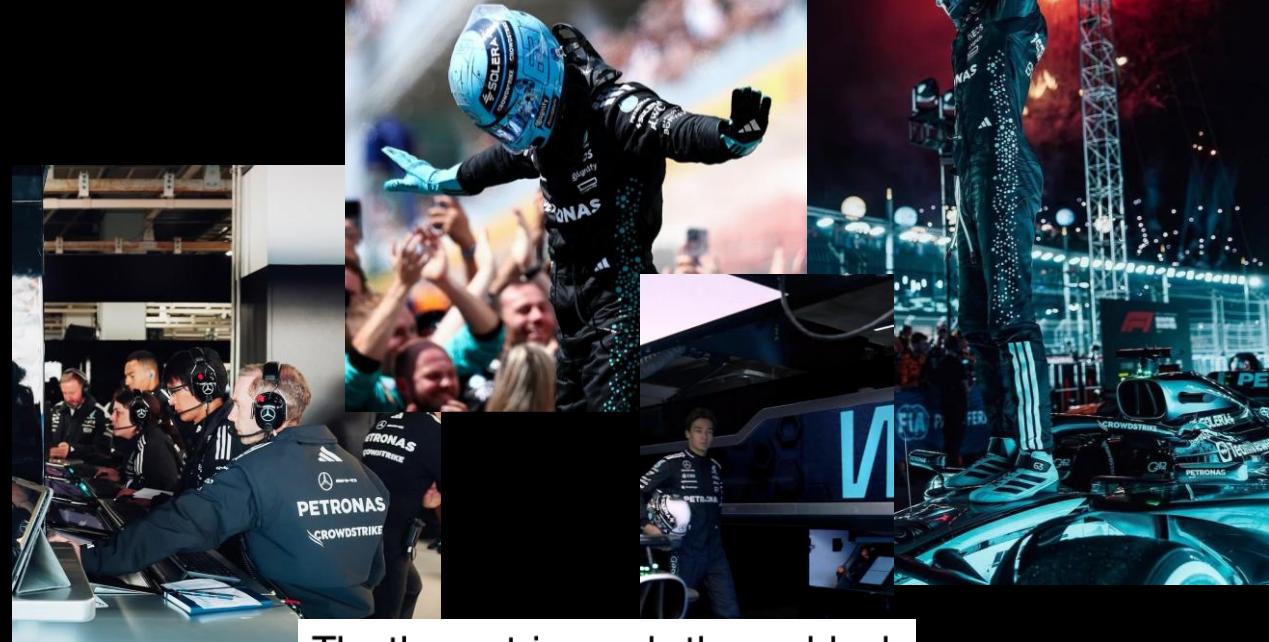
ADIDAS MOTORSPORT



adidas partners with Audi F1 ahead of 2026 debut

The New York Times ·

George Russell thinks he's F1 champion material. His Singapore win proved that



The three stripes rule the paddock



MAGIC HAPPENS WHEN WE UNITE OUR POWER

WHEN SPORT MEETS CULTURE



from the pitch

to the streets



EVO SL



Adidas Adizero EVO SL review: Runway style meets race-day tech



Q3 2025 REVENUE GROWTH BY CATEGORY ADIDAS BRAND

LIFESTYLE +10%



WE HAVE THE HOTTEST SHOES ON THE STREETS

NOW

► NEXT

CLASSICS





SAMBA



GAZELLE



HANDBALL SPEZIAL

TERRACE

WE HAVE THE HOTTEST SHOES ON THE STREETS

NOW

► NEXT

CLASSICS





CAMPUS



CAMPUS

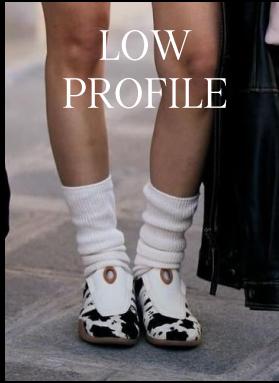


WE HAVE THE HOTTEST SHOES ON THE STREETS

NOW

► NEXT

CLASSICS





LOW PROFILE



RASANT



TAEKWONDO



TOKYO



JAPAN



ADIRACER LO



BALLERINA



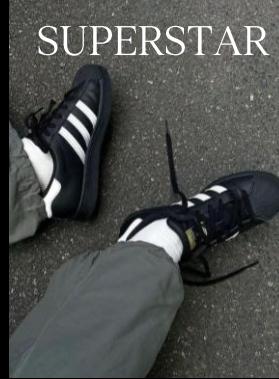
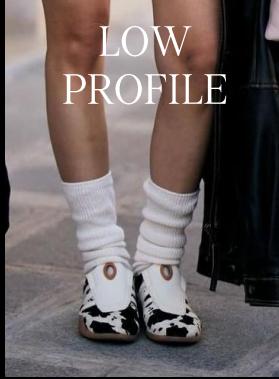
F50

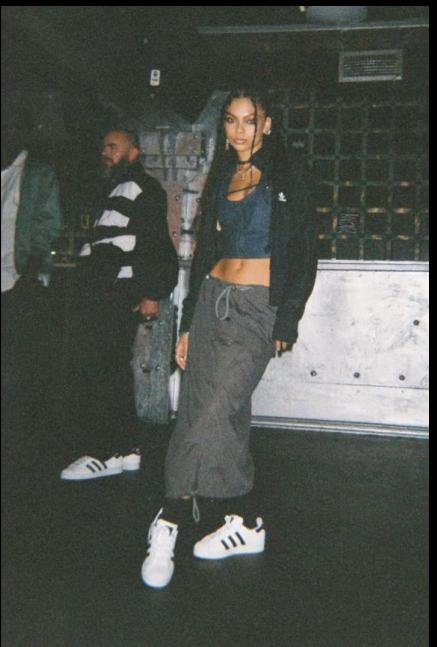
WE HAVE THE HOTTEST SHOES ON THE STREETS

NOW

► NEXT

CLASSICS





SUPERSTAR



SUPERSTAR OG



SUPERSTAR 82



SUPERSTAR
ROLLER SKATE



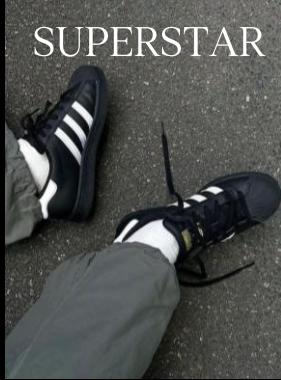
SUPERSTAR CAMPAIGN



WE HAVE THE HOTTEST SHOES ON THE STREETS

NOW

CLASSICS



► NEXT

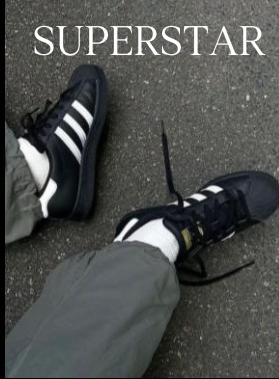


STAN SMITH

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

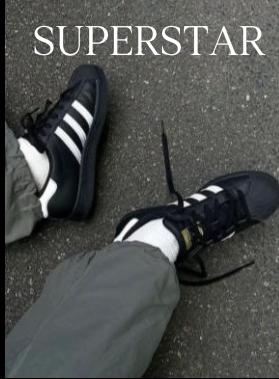


CLIMACOOL

WE HAVE THE HOTTEST SHOES ON THE STREETS

NOW

CLASSICS



NEXT

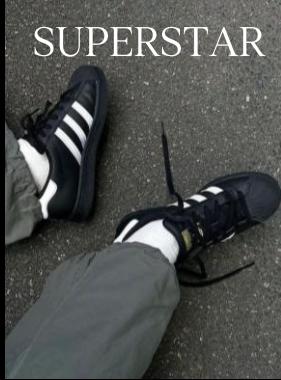
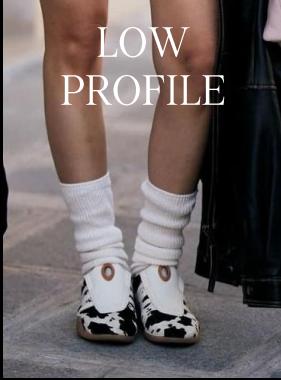
LIFESTYLE RUNNING



WE HAVE THE HOTTEST SHOES ON THE STREETS

NOW

CLASSICS



► NEXT

LIFESTYLE RUNNING

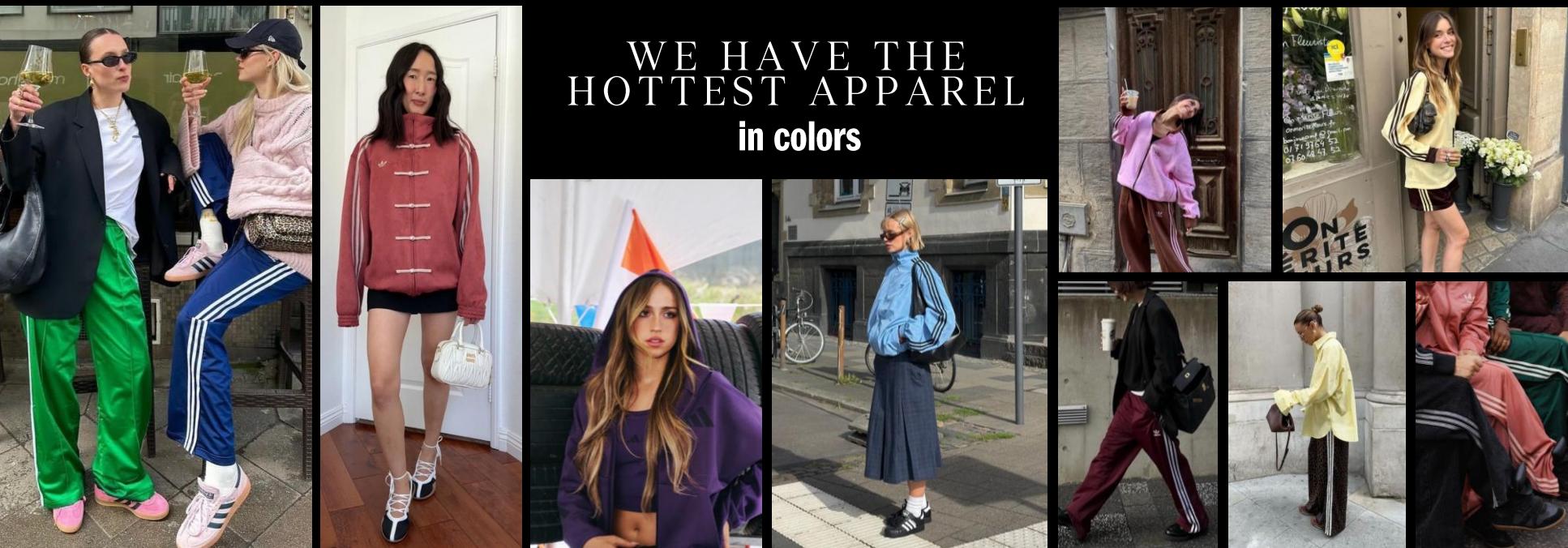


LIFESTYLE FOOTBALL





WE HAVE THE
HOTTEST APPAREL
in colors





WE HAVE THE
HOTTEST APPAREL
in materials



CONGRATULATIONS, GRACE WALES BONNER!

Grace Wales Bonner becomes Hermès men's ready-to-wear creative director



The latest Wales Bonner x Adidas drop is an actual sneaker feast



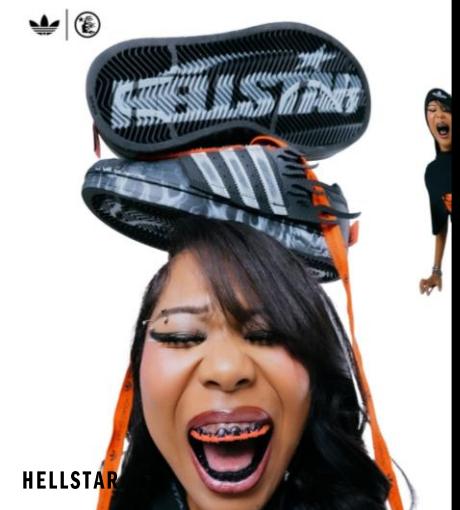
Her adidas partnership redefined sportswear through cultural storytelling



SPORTY & RICH



WE HAVE THE BEST
COLLABORATIONS



HELLSTAR

OASIS

EDISON CHEN

ACCESSORIES



FINANCIAL UPDATE



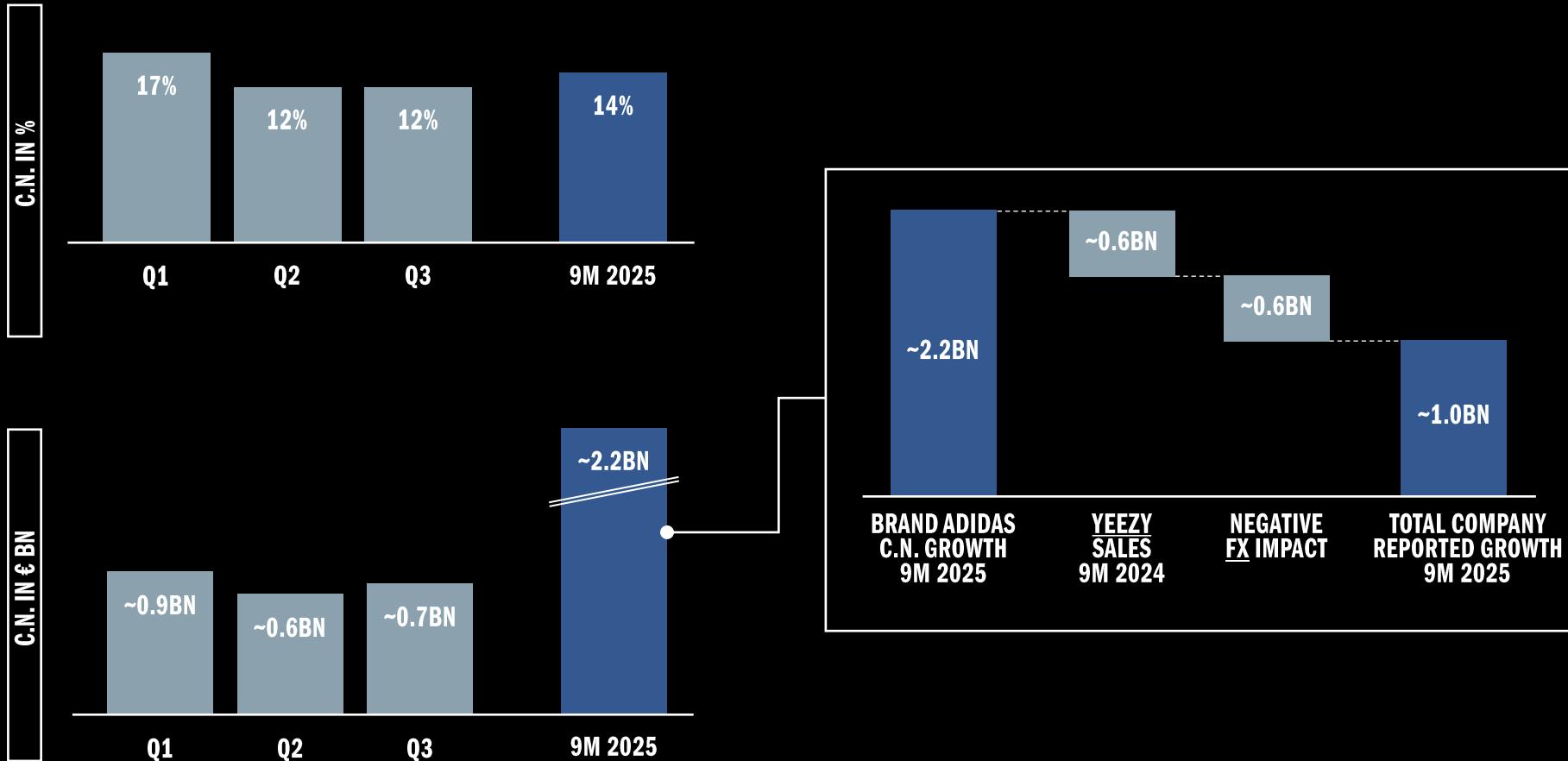
P&L ITEMS

€ IN MILLIONS

NET SALES

	Q3 2024	Q3 2025	Y-O-Y
NET SALES	6,438	6,630	+12% C.N. ADIDAS BRAND
			TOTAL COMPANY +8% C.N. (+3% REPORTED)

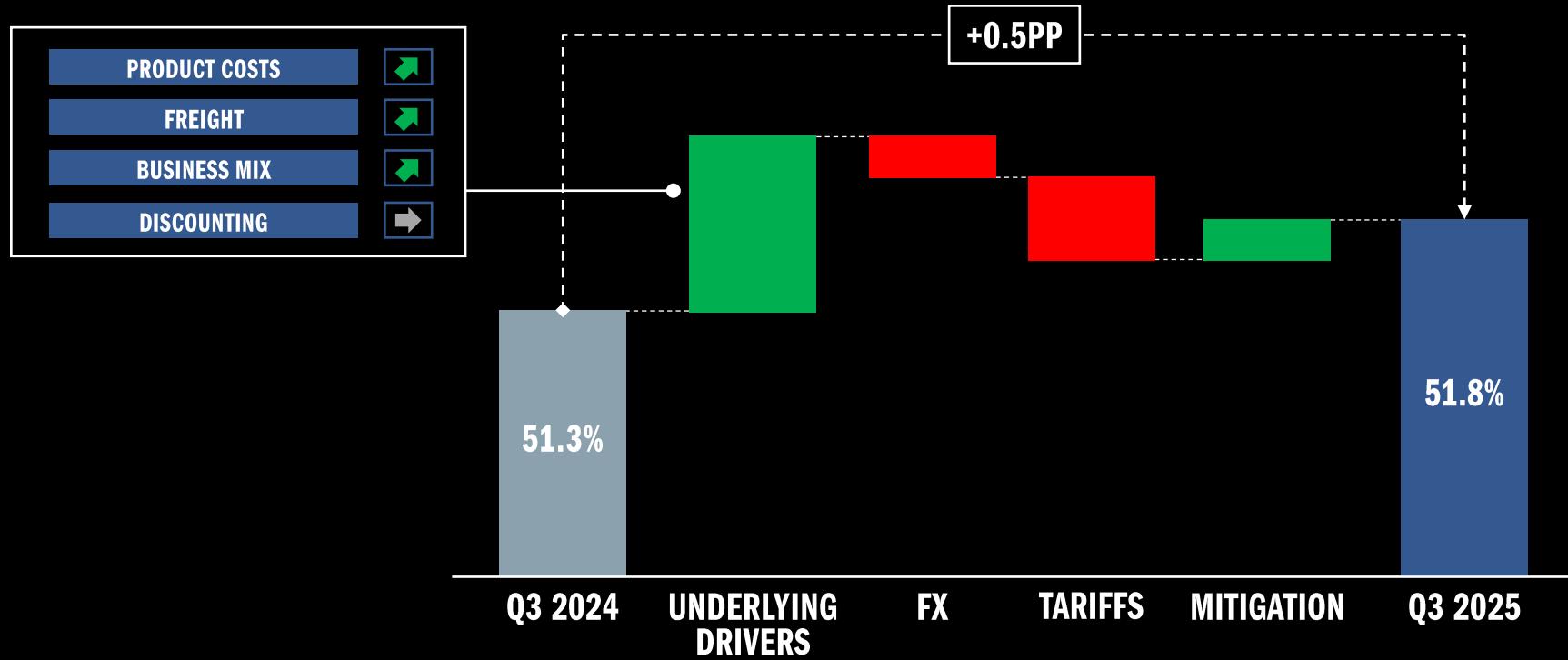
TOPLINE GROWTH ADIDAS BRAND



P&L ITEMS

€ IN MILLIONS	Q3 2024	Q3 2025	Y-O-Y
NET SALES	6,438	6,630	+12% C.N. ADIDAS BRAND
GROSS MARGIN	51.3%	51.8%	+0.5PP

GROSS MARGIN DRIVERS



P&L ITEMS

€ IN MILLIONS	Q3 2024	Q3 2025	Y-O-Y
NET SALES	6,438	6,630	+12% C.N. ADIDAS BRAND
GROSS MARGIN	51.3%	51.8%	+0.5PP
MARKETING & POS EXPENSES % OF NET SALES	724 11.2%	798 12.0%	+10% +0.8PP
OOH EXPENSES % OF NET SALES	2,114 32.8%	1,943 29.3%	-8% -3.5PP
OPERATING PROFIT % OF NET SALES	598 9.3%	736 11.1%	+23% +1.8PP

OPERATING MARGIN DEVELOPMENT



P&L ITEMS

	Q3 2024	Q3 2025	Y-O-Y
€ IN MILLIONS			
OPERATING PROFIT % OF NET SALES	598 9.3%	736 11.1%	+23% +1.8PP
NET FINANCIAL RESULT	4	-86	N/A
INCOME TAXES % OF INCOME BEFORE TAXES	133 22.1%	169 25.9%	+27% +3.8PP
NET INCOME FROM CONTINUING OPERATIONS	469	482	+3%
BASIC EPS FROM CONTINUING OPERATIONS	2.44	2.57	+5%

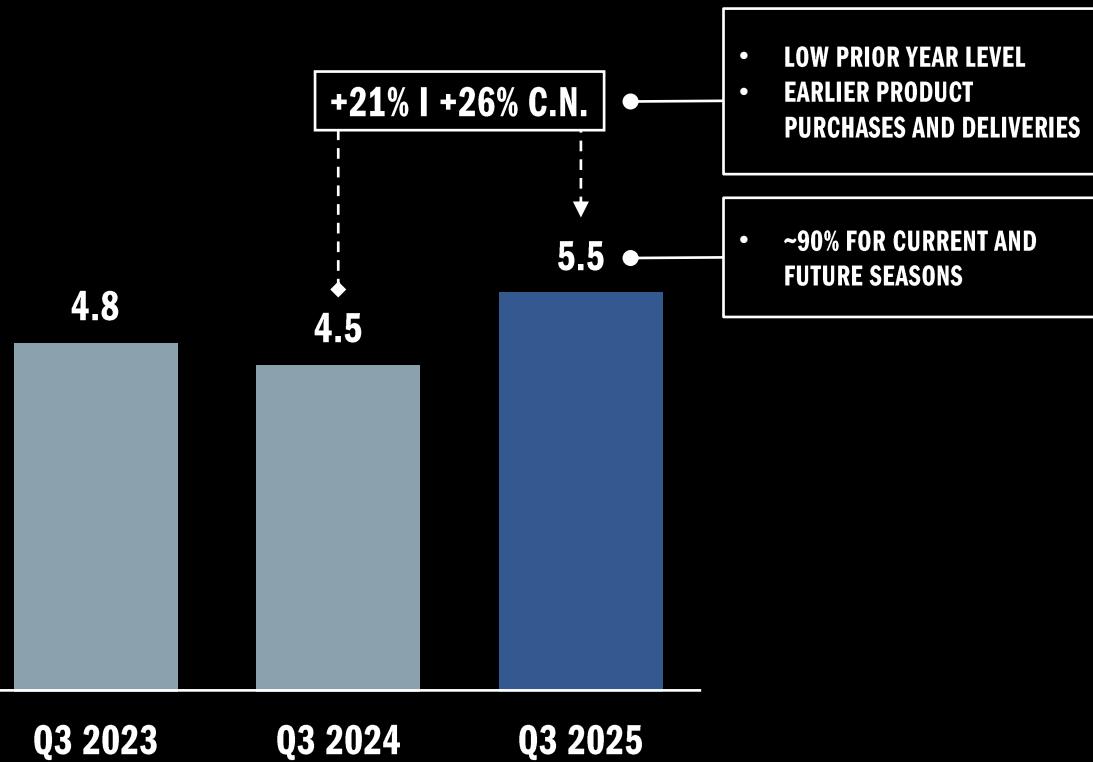
FAVORABLE CURRENCY AND HYPERINFLATION-RELATED EFFECTS PRIOR YEAR VS. SIGNIFICANTLY NEGATIVE EFFECTS NOW

BALANCE SHEET DEVELOPMENT

€ IN MILLIONS	SEPT 30, 2024	SEPT 30, 2025	CHANGE
INVENTORIES	4,524	5,471	+21% +26% C.N.

INVENTORY DEVELOPMENT

€ IN BILLIONS

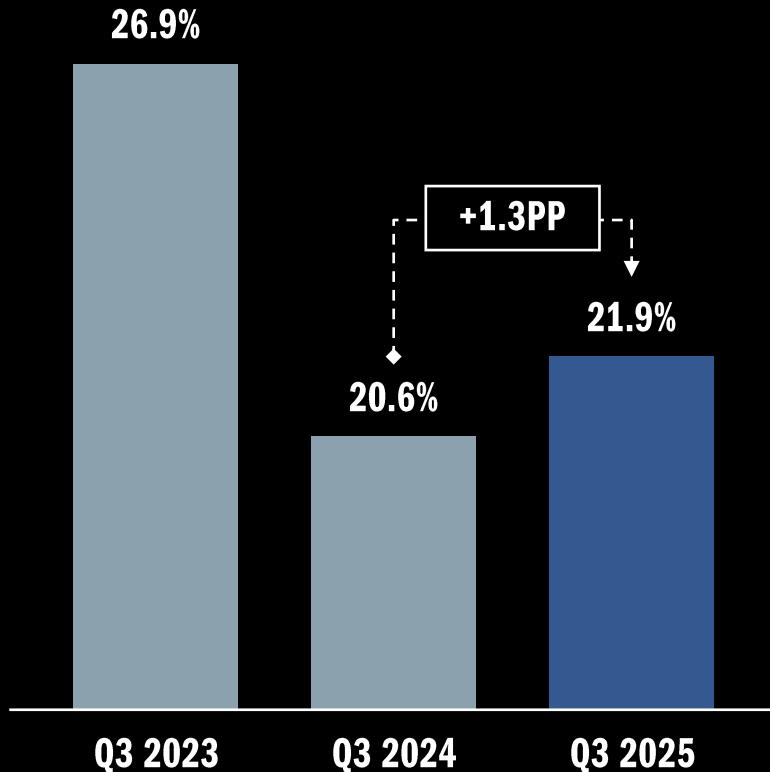


BALANCE SHEET DEVELOPMENT

€ IN MILLIONS	SEPT 30, 2024	SEPT 30, 2025	CHANGE
INVENTORIES	4,524	5,471	+21% +26% C.N.
ACCOUNTS RECEIVABLE	2,951	3,428	+16% +22% C.N.
ACCOUNTS PAYABLE	2,589	2,720	+5% +7% C.N.
OPERATING WORKING CAPITAL	4,886	6,179	+26% +34% 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.

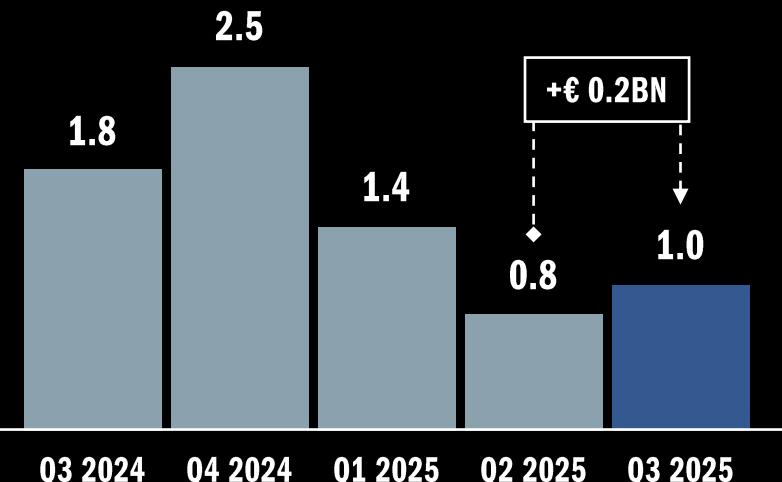
BALANCE SHEET DEVELOPMENT

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OPERATING WORKING CAPITAL	4,886	6,179	+26% +34% C.N.
CASH AND CASH EQUIVALENTS	1,781	1,030	-42%

CASH AND NET BORROWINGS DEVELOPMENT

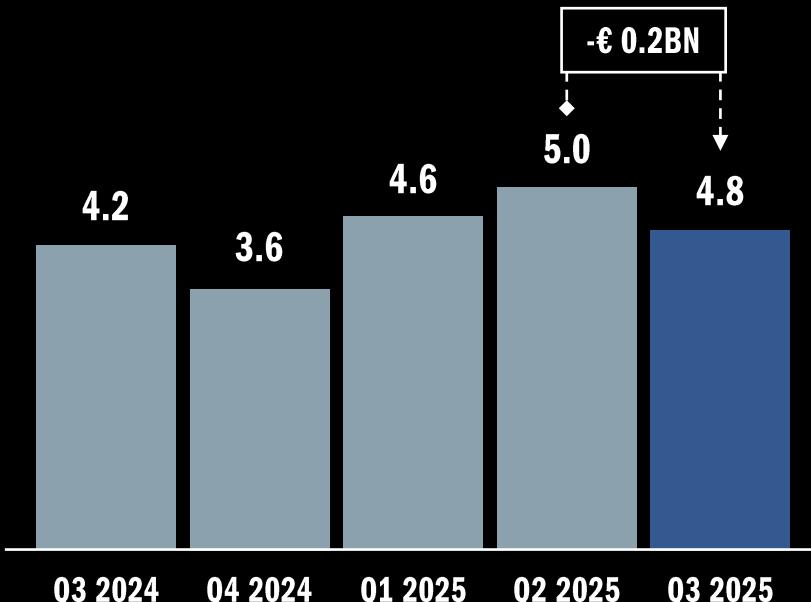
CASH AND CASH EQUIVALENTS

€ IN BILLIONS

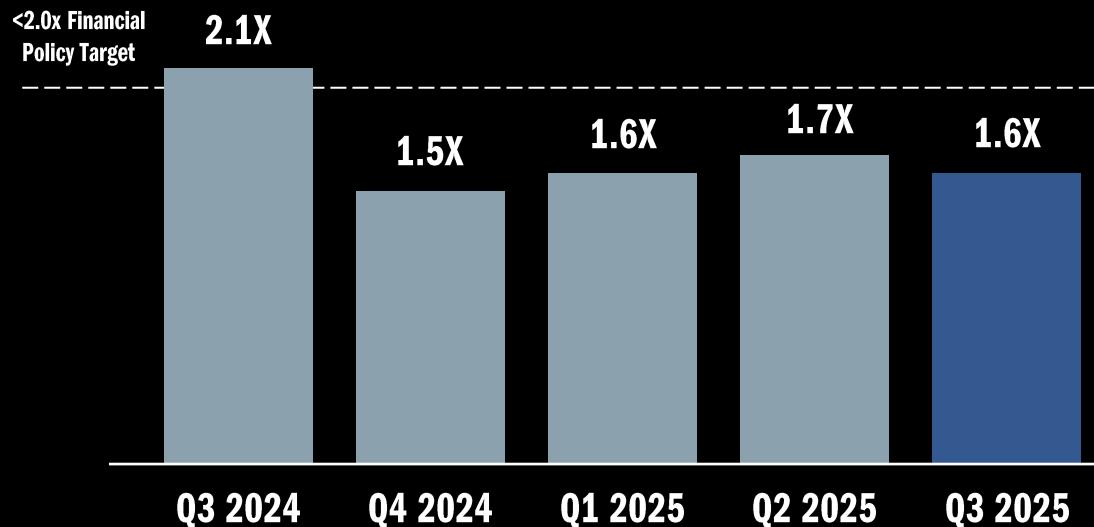


ADJUSTED NET BORROWINGS

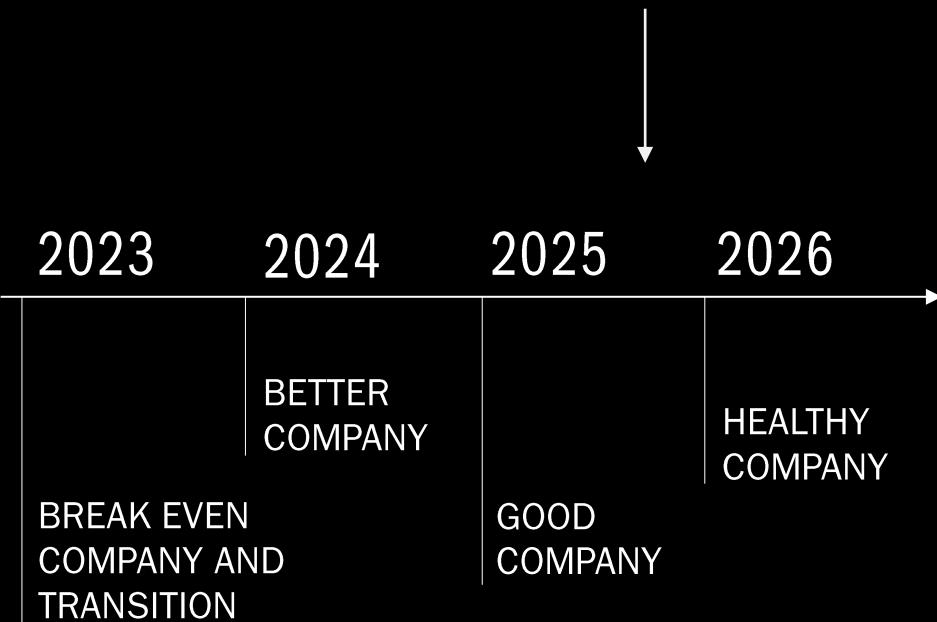
€ IN BILLIONS



LEVERAGE RATIO DEVELOPMENT



HALFTIME +



YTD SEPTEMBER ALMOST AT 2026 AMBITION

€ IN MILLIONS

NET SALES Y-O-Y	+10% C.N. +14% ADIDAS BRAND
GROSS MARGIN	51.9%
MARKETING EXPENSES % OF NET SALES	12.0%
OOH % OF NET SALES	30.2%
OPERATING MARGIN	10.1%



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

GLOBAL AND LOCAL PRODUCT CREATION





THE AMBITION

BE THE
#1 SPORTS BRAND

(ON THE ROAD TO \$10BN IN NORTH AMERICA)

WE BRING THIS TO LIFE
IN PRODUCT



ANTHONY EDWARDS 1
CLEAT



TEXAS A&M ORIGINALS
FOOTBALL JERSEY



OASIS X ADIDAS



ASOS X ADIDAS



ORIGINALS



ORIGINALS PET
COLLECTION CHINA



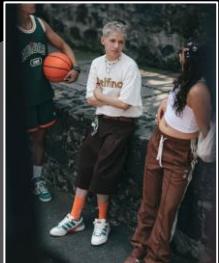
CHINESE NEW
YEAR JACKET



BUENOS AIRES MARATHON
COLLECTION



DÍA DE MUERTOS
COLLECTION



ADIDAS MEXICO X
TONY DELFINO



SAUDI NATIONAL
DAY TEES



SINGAPORE F1 TEES



KOREA EXCLUSIVE
ADIDAS X THUG
CLUB



ORIGINALS X MAORI
ALL BLACKS COLLECTION

WE BRING THIS TO LIFE IN STORES



CLUB WORLD
CUP POP-UP



ADIDAS X OASIS



JD X LIVERPOOL UK



ADIDAS ORIGINALS FLAGSHIP
STORE SOUTH KOREA



FLAGSHIP BEIJING
CLIMACOOL ACTIVATION



ORIGINALS POP-UP
IN JAPAN



SUPERSTAR RETAIL LAM



LIVERPOOL RETAIL
DUBAI

NIGERIA: FIRST HOME OF
SPORT IN WEST AFRICA



SUPERSTAR ACTIVATION
IN SHANGHAI



HYPERLOCAL BRAND FOCUS
IN AUCKLAND AIRPORT

WE BRING THIS TO LIFE WITH ACTIVATIONS



TRIOMDA LAUNCH, NYC



TRAIN TAKEOVER,
TOKYO



ADIDAS MOTORSPORT X MEXICO CITY

THE SOUND OF SUPERSTAR,
BUENOS AIRES

THE SOUND OF SUPERSTAR,
PARIS



ADIZERO EVO SL ON KINGDOM TOWER &
BURJ RAFAF



ONE UNIVERSE FESTIVAL, SOUTH KOREA

FY 2025 OUTLOOK

	NET SALES GROWTH EXCL. YEEZY (C.N.)	NET SALES GROWTH REPORTED (C.N.)	OPERATING PROFIT (€BN)
INITIAL GUIDANCE MARCH 05	DOUBLE-DIGIT	HIGH-SINGLE-DIGIT	1.7 - 1.8
UPDATED GUIDANCE OCTOBER 21	DOUBLE-DIGIT	~+9%	~2.0

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

ADDITIONAL CONSIDERATIONS

BETTER-THAN-EXPECTED 9M 2025

ATTITUDE TOWARDS ADIDAS BRAND GLOBALLY

DIRECT IMPACT TARIFFS (FY 2025: ~€ 120M)

INDIRECT IMPACT TARIFFS ON CONSUMER SENTIMENT

NEGATIVE FX IMPACT



2026 WILL BE ANOTHER
YEAR OF SPORTS



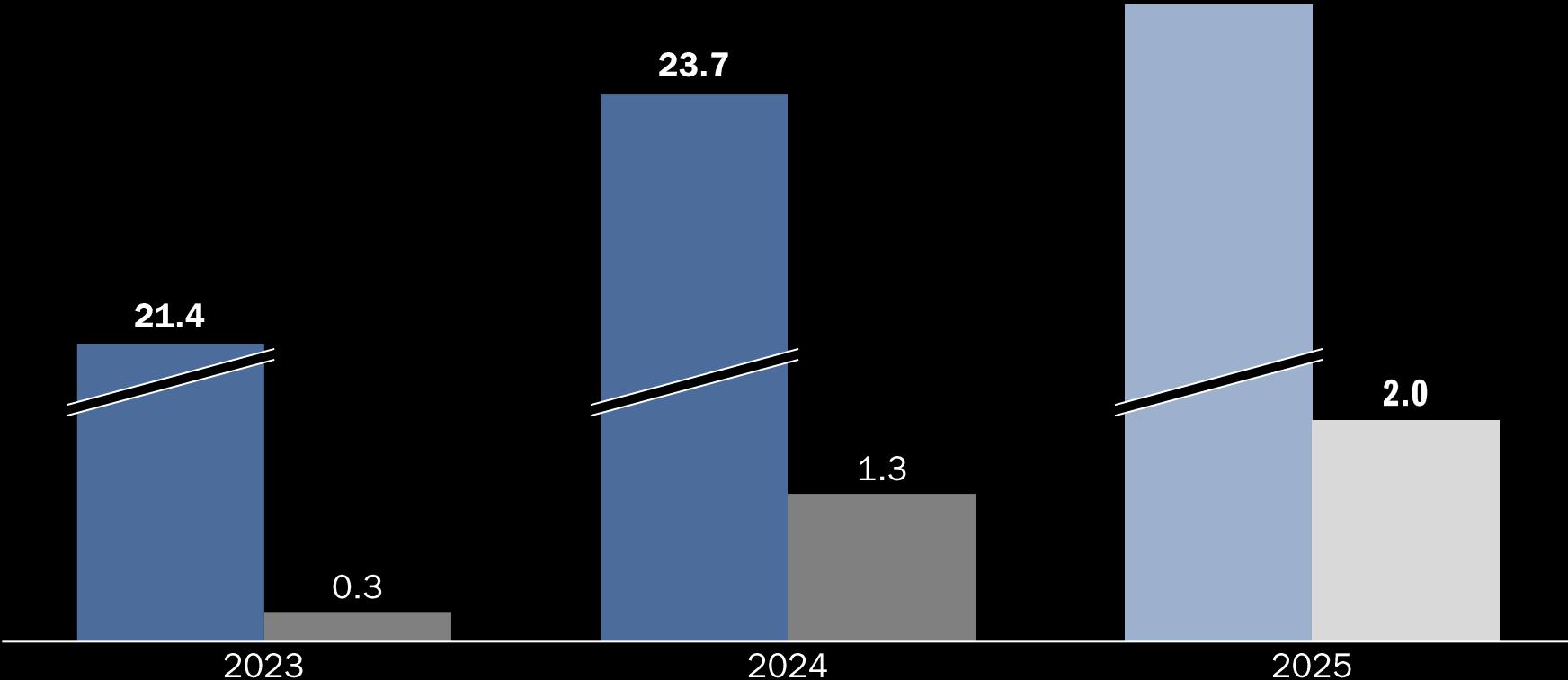
NET SALES & EBIT DEVELOPMENT

Net Sales
Ebit

€ IN BILLIONS

DOUBLE-DIGIT GROWTH
ADIDAS BRAND (C.N.)

ADIDAS AG





Q&A

ADIDAS