



Q1 RESULTS

APRIL 29, 2025



Thanks to the Bad Bunny x Adidas Ballerina, dance sneakers are about to go boom

Bad Bunny's got another adidas banger on his hands



StockX

Searches for "Ballet" are up **442%** YoY on StockX

adidas Ballerina
Bad Bunny Off White Black Gum

Between February and March, StockX saw sales of sneakers with "Ballerina" or "Ballet" in the title increase by more than 1000%.



[The Internet's Most Anticipated Sneaker Drop Is Here](#)

Benito's New Adidas Collab Is Gold, Gender-Bending, and Built to Dance

[Bad Bunny's adidas "Ballerina" Sneaker Is Flat-Out Perfect](#)

WHAT A (FAST) WEEKEND

ADIZERO: ROAD
TO RECORDS 2025



1 World Record
2 World U20 Records
4 Continental Records
4 National Records



Agnes Ngetich
Women's 10km World
Record 29:27

LONDON
MARATHON 2025



Tigist Assefa
Women's Only World
Record 2:15:50



Sebastian Sawe Wins
With 2:02:27

STRONG FIRST QUARTER



ADIDAS AG





Reciprocal Tariffs

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

U.S.A. Discounted
Reciprocal Tariffs

DESPITE FACING EXTERNAL CHALLENGES
AND OPERATING IN A VOLATILE WORLD

Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	24%	24%
India	51%	25%
South Korea	50%	36%
Thailand	72%	31%
Switzerland	61%	32%
Indonesia	64%	24%
	47%	49%

STRONG FIRST QUARTER OF 2025

€ IN MILLIONS

	Q1 2025	Y-O-Y
NET SALES % OF NET SALES	6,153	+13% C.N.
GROSS PROFIT % OF NET SALES	3,205 52.1%	+15% +0.9PP
OPERATING PROFIT % OF NET SALES	610 9.9%	+82% +3.8PP



HALFTIME



2023

2024

2025

2026

BETTER COMPANY
BREAK EVEN COMPANY AND TRANSITION

GOOD COMPANY

HEALTHY COMPANY



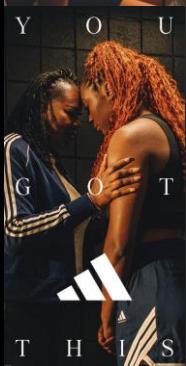


WE KNOW WHO WE ARE

**WE ARE A
SPORTS BRAND...**



**...AND THE CULTURE
BORN FROM IT**

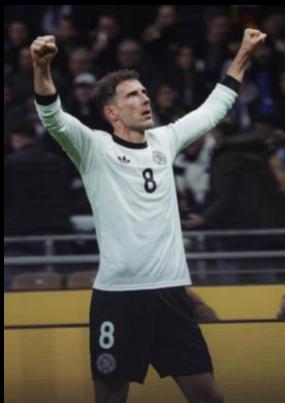


YOU GOT THIS

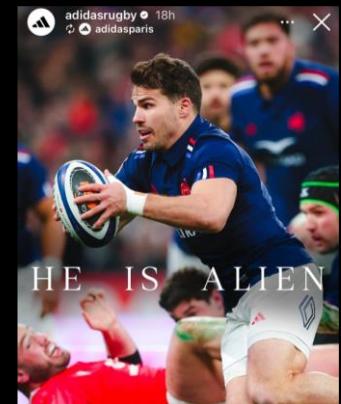
STRONG LOCAL EXECUTION



STRONG PERFORMANCE LAUNCHES



WITH LOCAL EXECUTION



SHOWING UP STRONG IN SPORTS MOMENTS



GOOT GOOT RAN
FASTEST 200M IN
AUSTRALIAN HISTORY



FRENCH RUGBY FEDERATION
WINS SIX NATIONS



GRANT HOLLOWAY WORLD
INDOOR CHAMPION 60M
HURDLES (3RD CONSEC. YEAR)



101 VICTORIES FOR
MIKAELA SHIFFRIN



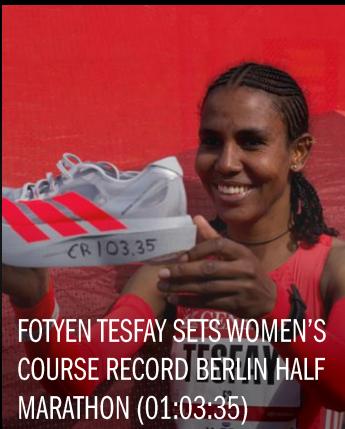
INDIAN NATIONAL CRICKET
TEAM WON 2025 CHAMPIONS
TROPHY (THIRD TIME)



POLISH WOMEN'S FIELD
HOCKEY TEAM WINS WORLD
CHAMPIONSHIP



GERMANY FIELD HOCKEY TEAM
WINS WORLD CHAMPIONSHIP



FOTYEN TESFAY SETS WOMEN'S
COURSE RECORD BERLIN HALF
MARATHON (01:03:35)

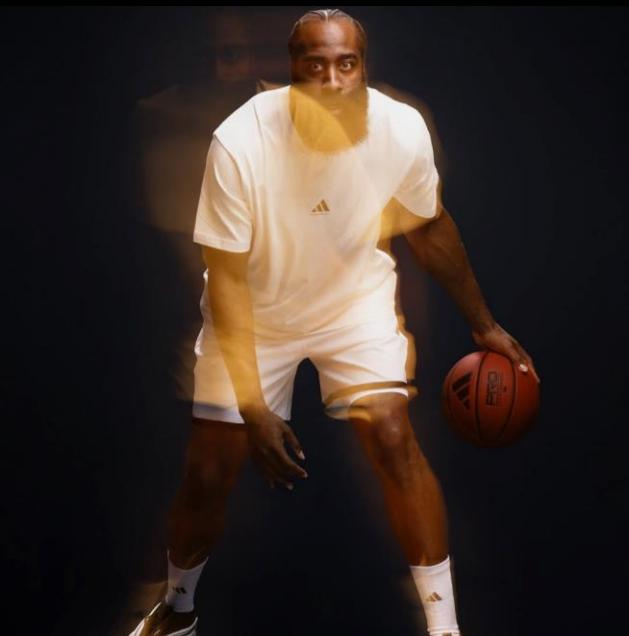


HAFTU TEKLU WINS SEOUL
MARATHON (2:05:42)



TADESE TAKELE WINS TOKYO
MARATHON (2:03:23)

WE KNOW WHO WE ARE



WE ARE A
SPORTS BRAND...

...AND THE
CULTURE
BORN FROM IT

BUENOS AIRES 0015/1000



ADIDAS ORIGINALS

STRONG LOCAL EXECUTION SUPERSTAR

偏 要



GALI

宋雨琦

798

798

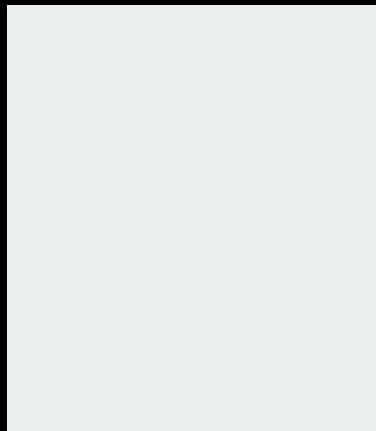
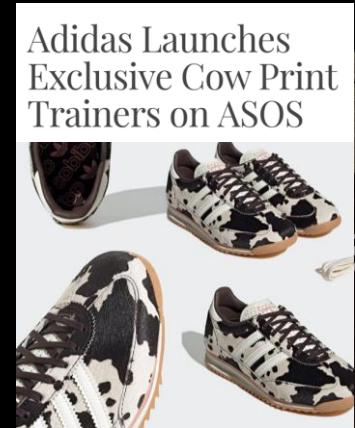
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STRONG LIFESTYLE PRODUCTS



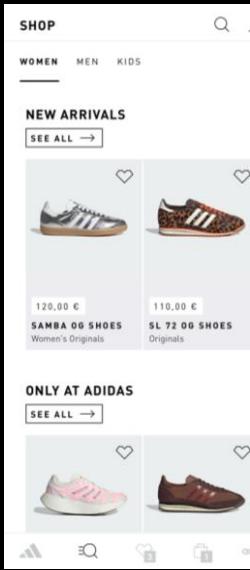
WITH STRONG ACTIVATIONS



Q1 2025 REVENUE GROWTH BY MARKET



Q1 2025 REVENUE GROWTH BY CHANNEL



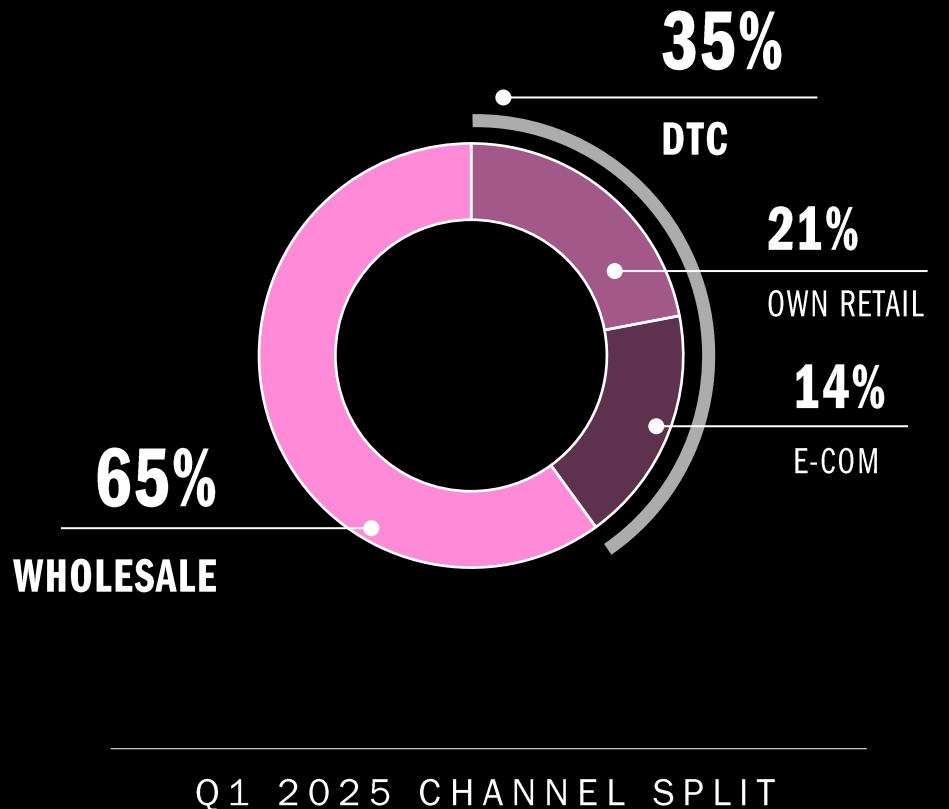
+18%
WHOLESALE
(INCL. FRANCHISE)

+13%
OWN RETAIL

-3%
E-COM +18%
EXCL. YEEZY

Q1 2025 CHANNEL GROWTH

REVENUE GROWTH CURRENCY NEUTRAL





NEW AND IMPROVED STORES

BLVD

FLAGSHIP STORE LAS VEGAS

Q1 2025 REVENUE GROWTH BY PRODUCT DIVISION



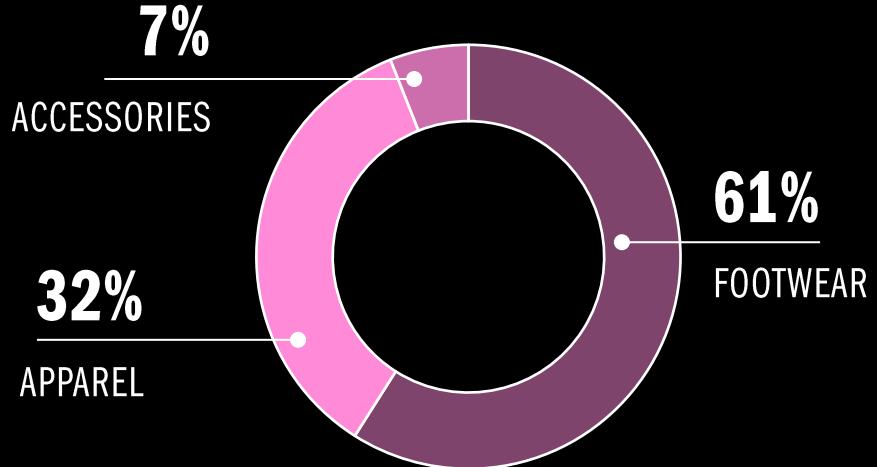
+17%
FOOTWEAR

+8%
APPAREL

+10%
ACCESSORIES

Q1 2025
PRODUCT DIVISION GROWTH

REVENUE GROWTH CURRENCY NEUTRAL



Q1 2025
PRODUCT DIVISION SPLIT

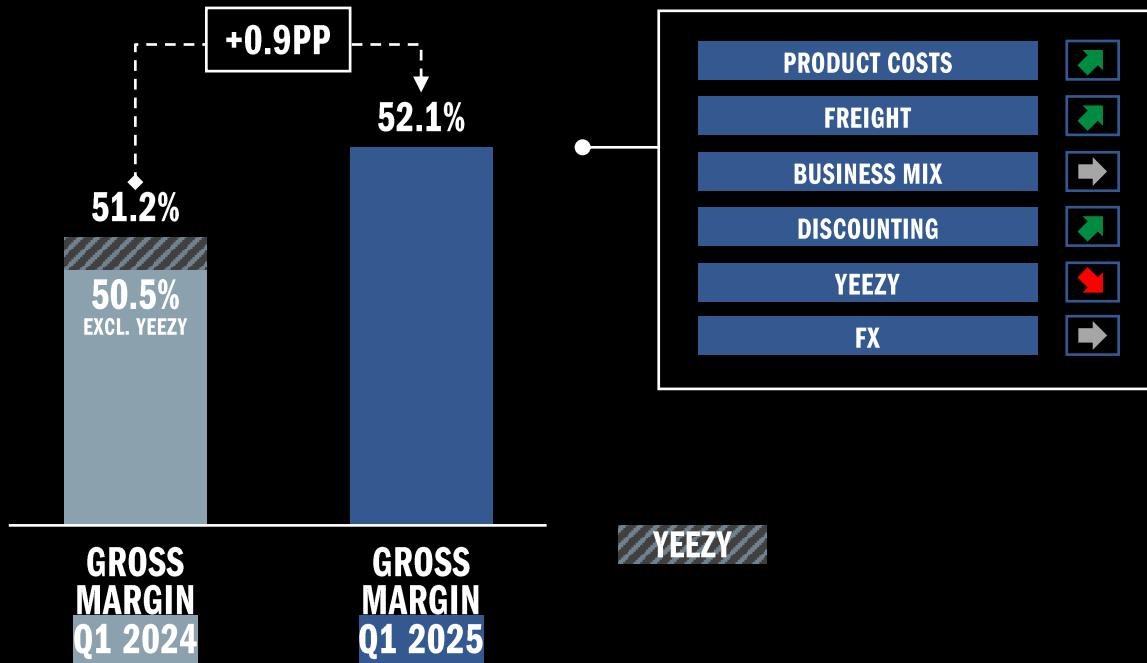
A photograph of two Black athletes against a grey textured background. On the left, a woman with short hair wears an orange tank top with black accents and holds a pair of white running shoes with red stripes. On the right, a man with short hair wears an orange tank top with black accents and holds a blue and black smartphone. They are both looking directly at the camera.

FINANCIAL UPDATE

P&L ITEMS

€ IN MILLIONS	Q1 2024	Q1 2025	Y-O-Y	
NET SALES % OF NET SALES	5,458	6,153	+13% +13% C.N.	ADIDAS BRAND +17% C.N.
GROSS PROFIT % OF NET SALES	2,796 51.2%	3,205 52.1%	+15% +0.9PP	ADIDAS BRAND +1.6PP

GROSS MARGIN DRIVERS



P&L ITEMS

€ IN MILLIONS	Q1 2024	Q1 2025	Y-O-Y
NET SALES % OF NET SALES	5,458 51.2%	6,153 52.1%	+13% +13% C.N.
GROSS PROFIT % OF NET SALES	2,796 51.2%	3,205 52.1%	+15% +0.9PP
OTHER OPERATING INCOME	2	1	-37%
MARKETING & POS EXPENSES % OF NET SALES	657 12.0%	746 12.1%	+14% +0.1PP
OOH EXPENSES % OF NET SALES	1,822 33.4%	1,870 30.4%	+3% -3.0PP
OPERATING PROFIT % OF NET SALES	336 6.2%	610 9.9%	+82% +3.8PP

3.0PP IMPROVEMENT REFLECTING STRONG OVERHEADS LEVERAGE

P&L ITEMS

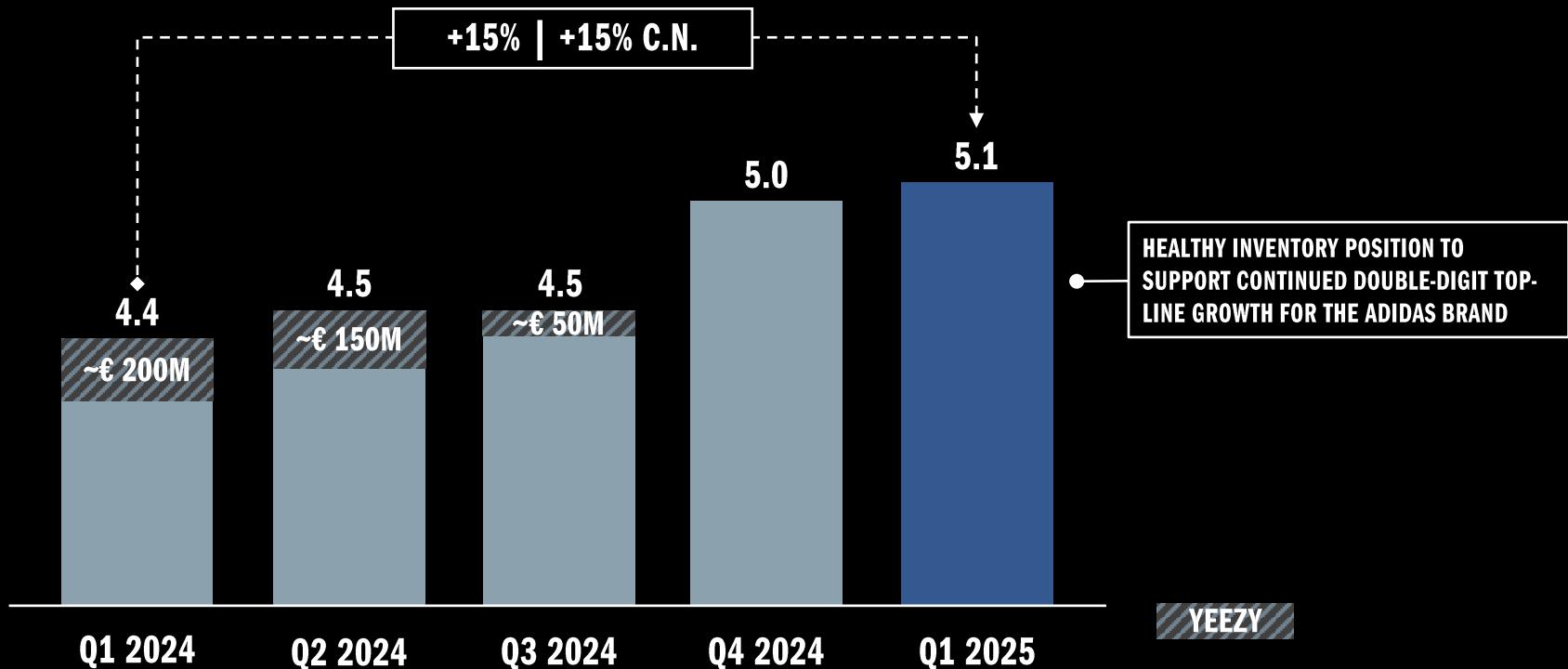
€ IN MILLIONS	Q1 2024	Q1 2025	Y-O-Y
OPERATING PROFIT % OF NET SALES	336 6.2%	610 9.9%	+82% +3.8PP
FINANCIAL INCOME	24	34	+41%
FINANCIAL EXPENSES	115	59	-49% ● NORMALIZATION OF FINANCIAL EXPENSES
INCOME BEFORE TAXES % OF NET SALES	245 4.5%	585 9.5%	+139% +5.0PP
INCOME TAXES % OF INCOME BEFORE TAXES	74 30.1%	149 25.4%	+102% ● NORMALIZATION OF TAX RATE
NET INCOME FROM CONTINUING OPERATIONS	171	436	+155%
BASIC EPS FROM CONTINUING OPERATIONS	0.96	2.44	+154%

BALANCE SHEET DEVELOPMENT

€ IN MILLIONS	MAR 31, 2024	MAR 31, 2025	CHANGE
INVENTORIES	4,427	5,072	+15% +15% C.N.

INVENTORY DEVELOPMENT

€ IN BILLIONS

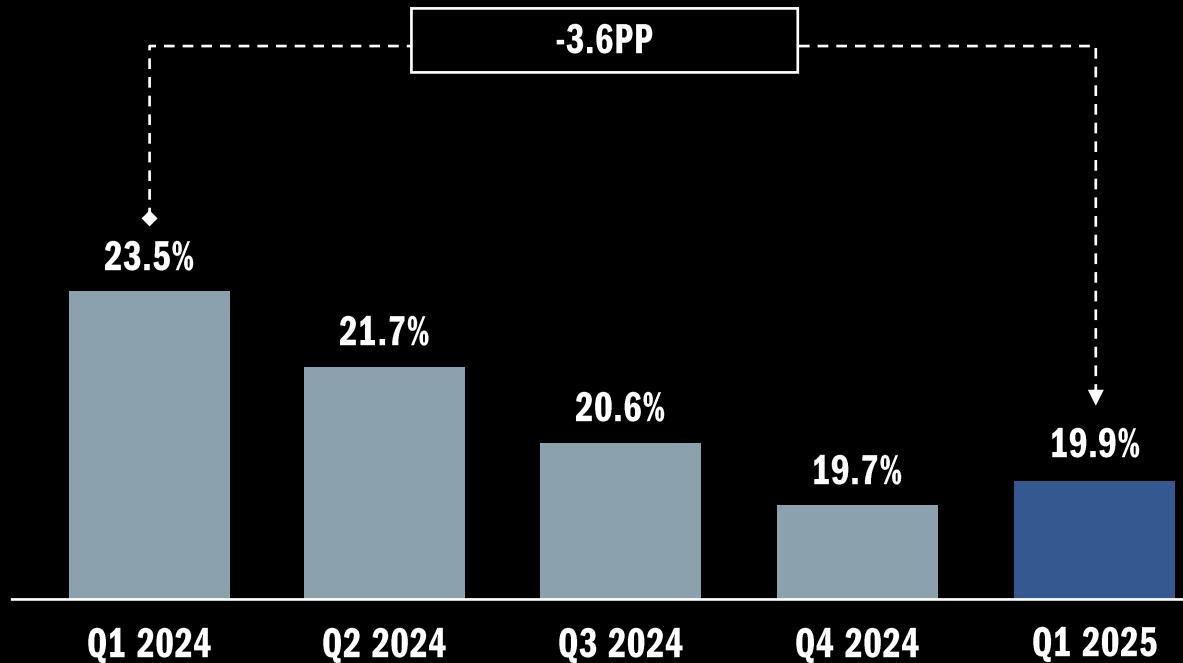


BALANCE SHEET DEVELOPMENT

€ IN MILLIONS	MAR 31, 2024	MAR 31, 2025	CHANGE
INVENTORIES	4,427	5,072	+15% +15% C.N.
ACCOUNTS RECEIVABLE	2,606	3,137	+20% +21% C.N.
ACCOUNTS PAYABLE	2,289	2,748	+20% +20% C.N.
OPERATING WORKING CAPITAL	4,745	5,461	+15% +16% 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.

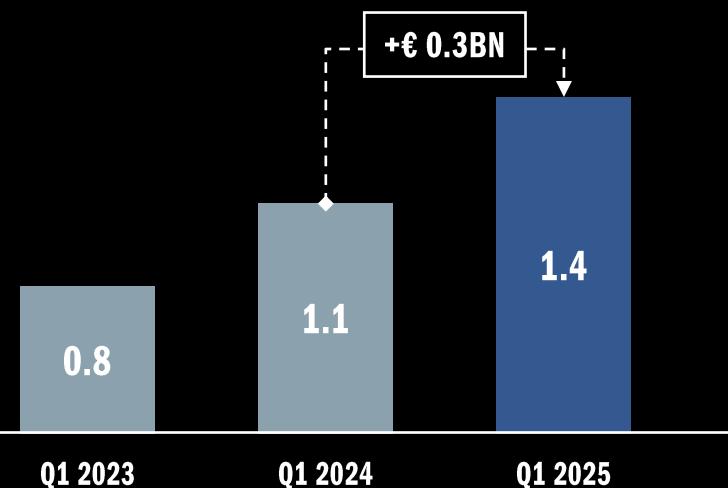
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OPERATING WORKING CAPITAL	4,745	5,461	+15% +16% C.N.
CASH AND CASH EQUIVALENTS	1,086	1,432	+32%

CASH AND NET BORROWINGS DEVELOPMENT

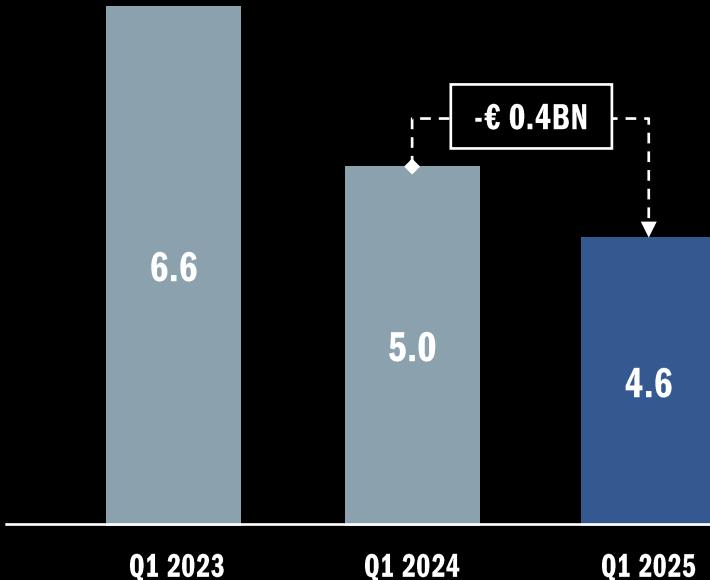
CASH AND CASH EQUIVALENTS

€ IN BILLIONS

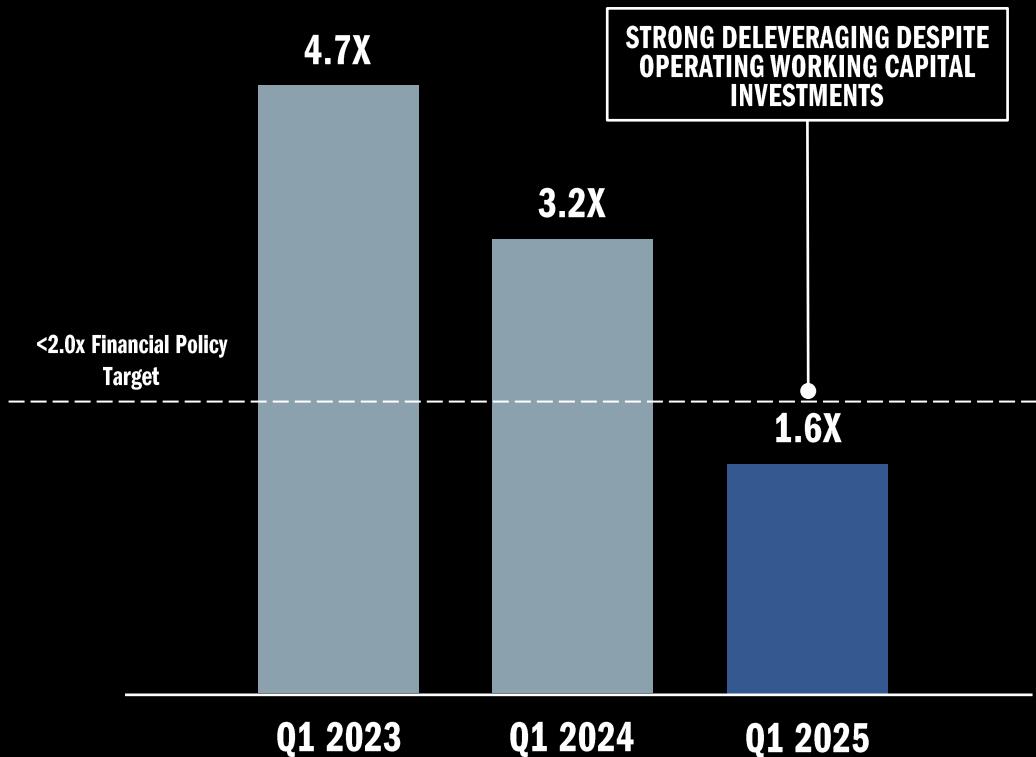


ADJUSTED NET BORROWINGS

€ IN BILLIONS



NET LEVERAGE RATIO DEVELOPMENT



HALFTIME



2023

2024

2025

2026

BETTER
COMPANY

BREAK EVEN
COMPANY AND
TRANSITION

GOOD
COMPANY

HEALTHY
COMPANY



WE ARE THE HOTTEST BRAND



'The brand heat is undeniable.'



ADIDAS AG

Adidas Samba took over the world

Adidas has 'brand heat,' analysts say. It's a hot stock, too.



*Why Adidas was the real winner of fashion month



Adidas succeeds in modern fashion

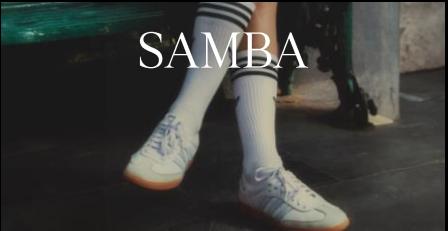
WE HAVE THE HOTTEST SHOES ON THE STREETS

TODAY

SCALED UP

TOMORROW

GROWTH



LOW PROFILE



The adidas Taekwondo, adidas Japan, adidas Adiracer, and adidas Tokyo are the four game-changing styles that'll transform any look into a stylish ensemble.



Thanks to the Bad Bunny x Adidas Ballerina, dance sneakers are about to go boom

StockX
Searches for "Ballet" are up 442% YoY on StockX

adidas Ballerina Ball Story Off White Black Gum

Between February and March, StockX saw sales of sneakers with "Ballerina" or "Ballet" in the title increase by more than 1,000%.

Benito's New Adidas Collab Is Gold, Gender-Bending, and Built to Dance

WE HAVE THE HOTTEST SHOES ON THE STREETS

TODAY

SCALED UP

TOMORROW

GROWTH



EVO SL



Why the Adidas Adizero Evo SL Is Front-Runner for Shoe of the Year

A collage of various images and posts related to the Adidas Adizero Evo SL:

- A black and white photo of a person's legs in the shoe with the caption: **drewwhitcomb** I love the Evo SL so much
- A black and white photo of a person's legs in the shoe with the caption: **regularpatrik** I want this shoe immediately
- A photo of a person holding up a white and yellow Adidas Adizero Evo SL shoe.
- A photo of a person running on a beach with the text: **21run_and maleenlynn** Berlin, Germany Follow ...
- A photo of a person running on a beach with the text: **ibelinelo** 🔥🔥🔥🔥
- A photo of a person running on a paved surface.
- A display case in a store showing multiple pairs of the Adidas Adizero Evo SL shoes.

LIFESTYLE RUNNING

CLASSIC



SL 72

LA TRAINER

ADISTAR

COMFORT



ADIZERO EVO SL

LIGHTBLAZE



GOUKANA



MEGARIDE

CLIMACOOL OG

CLIMACOOL

VIZ TECH

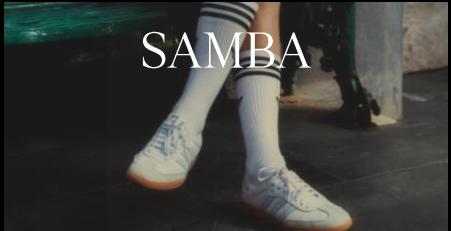
WE HAVE THE HOTTEST SHOES ON THE STREETS

TODAY

SCALED UP

TOMORROW

GROWTH



SUPERSTAR



Adidas Wants You to Roller Skate in Superstars



WE HAVE THE HOTTEST SHOES AND APPAREL ON THE STREETS



WE HAVE THE HOTTEST SHOES AND APPAREL ON THE STREETS
FOR EVERY CONSUMER





WE ARE A
SPORTS BRAND



HOTTEST SHOES
IN LIFESTYLE

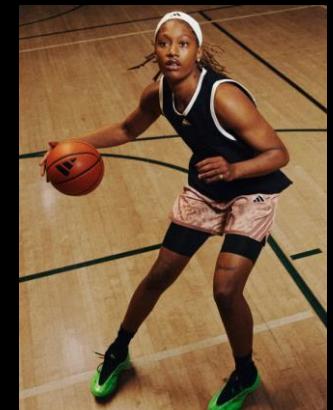
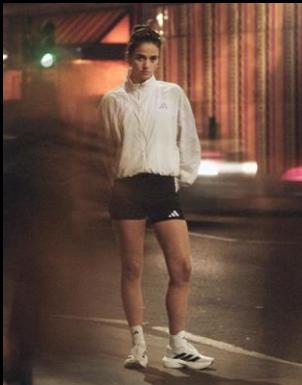


HOTTEST APPAREL
IN LIFESTYLE



STRONG
COMMERCIALIZATION

EXTEND MOMENTUM TO PERFORMANCE



A photograph of a baseball team in a huddle on a grassy field. The players are wearing white uniforms with dark blue accents and caps. Some numbers visible on their backs include 22, 80, 21, and 10. They are all facing inward, holding hands. The background is a dark, out-of-focus green field.

WE ARE INVESTING MORE IN SPORTS
AND IN MORE SPORTS

KEY SPORTS GLOBALLY...



FOOTBALL



RUNNING

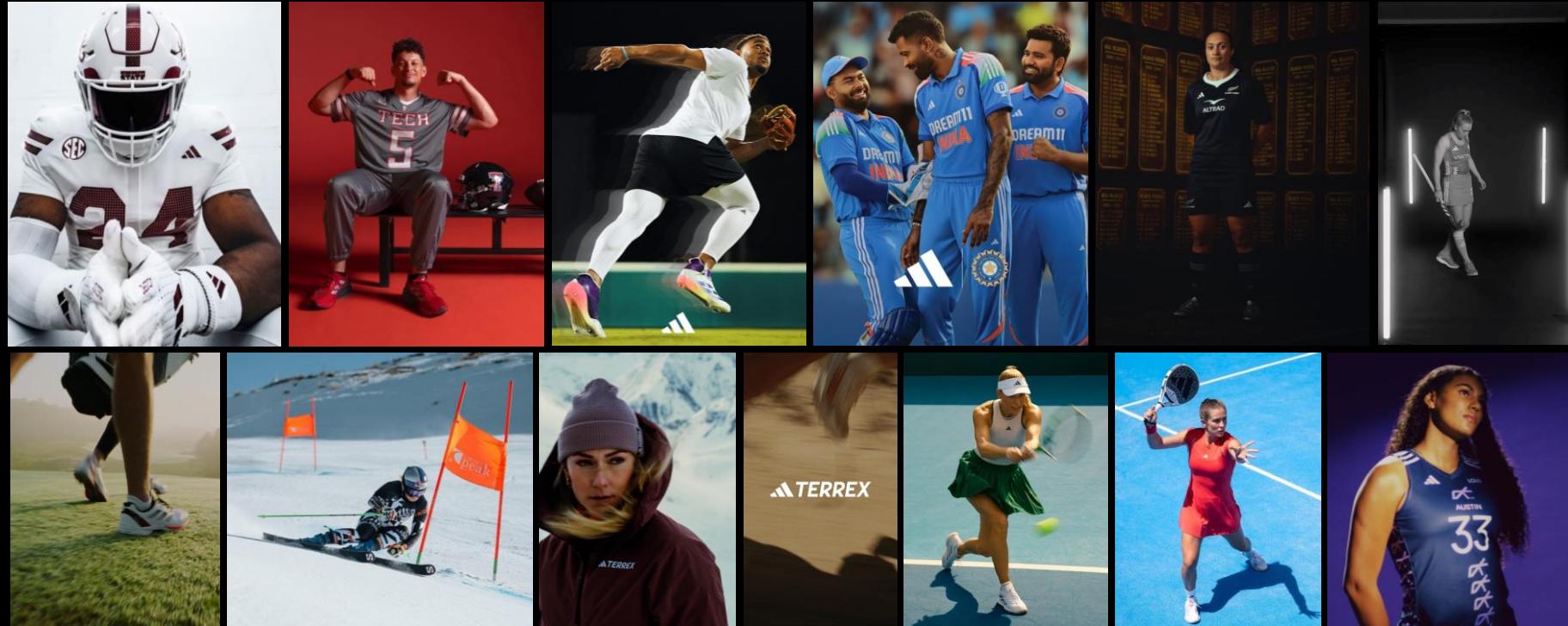


TRAINING



BASKETBALL

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



ALL FUELED BY STRONG INNOVATION

FAST COMPANY

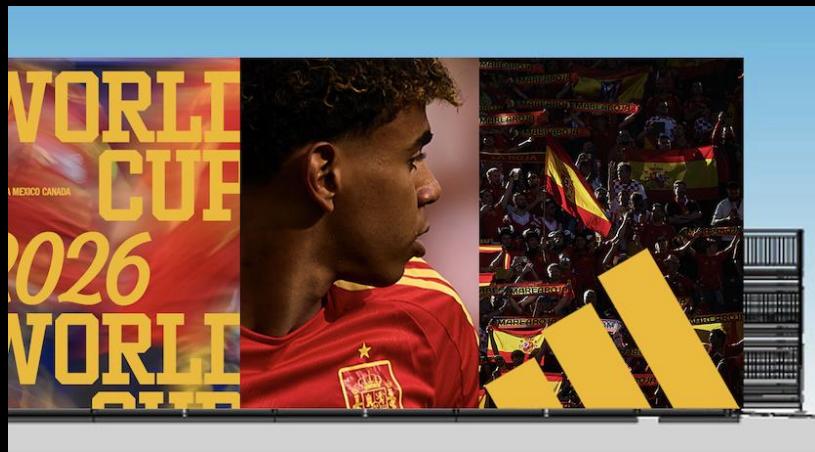
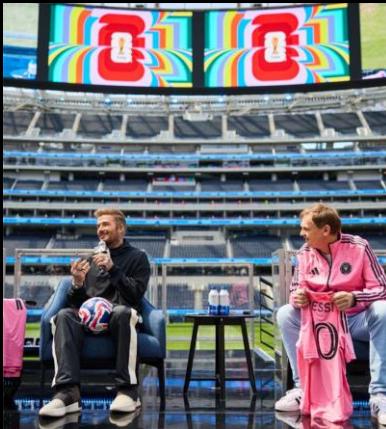


FAST COMPANY
NAMED ADIDAS
AS ONE OF TEN
MOST INNOVATIVE
COMPANIES

STRONG PIPELINE FOR 2025 SPORTS MOMENTS



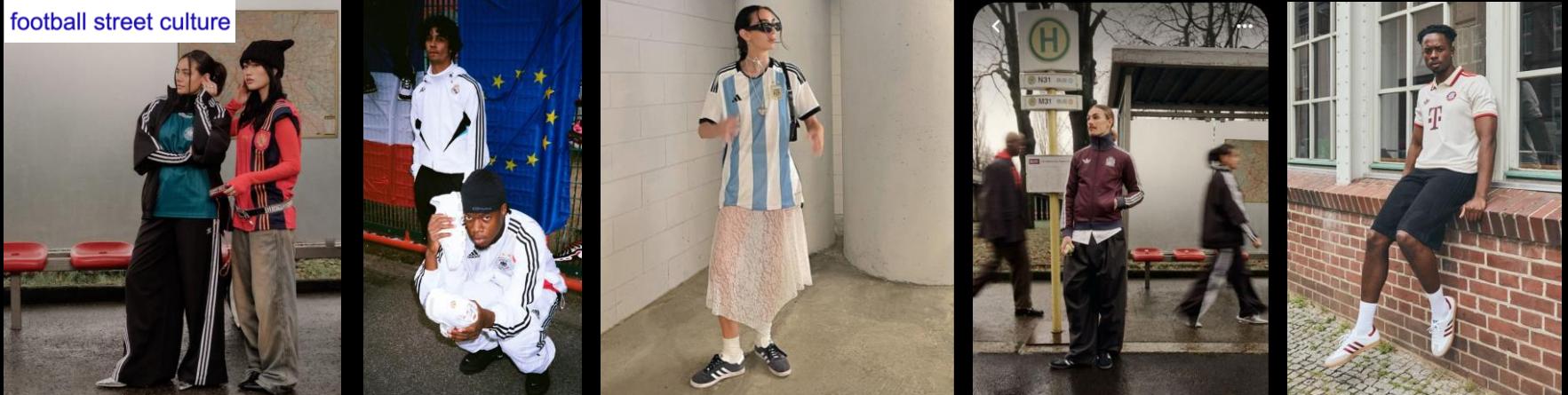
FÚTBOL 2026



FOOTBALL CULTURE



football street culture





HOW DO WE DO THIS?

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

FY 2025 OUTLOOK

AS SHOWN ON MARCH 5, 2025

**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

WHAT WE HAVE DONE

- CUSTOM CLEARED AS MUCH AS POSSIBLE BEFORE APRIL 4 AND APRIL 9
- ANALYZED DIFFERENT SCENARIOS
- REROUTED PRODUCTS
- PRICING REVIEW



**SOURCING SUMMIT WITH
KEY SUPPLIERS IN HERZO**

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 Q1 2025

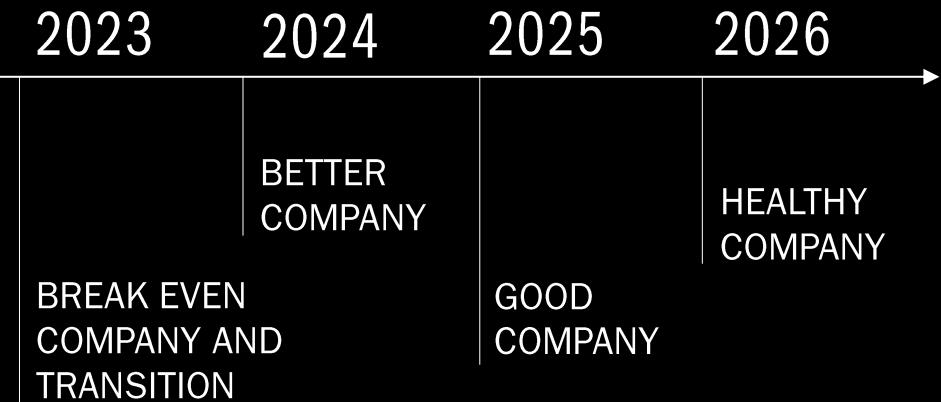
STRONG ORDERBOOK

ATTITUDE TOWARDS ADIDAS BRAND GLOBALLY

DIRECT IMPACT TARIFFS

INDIRECT IMPACT TARIFFS ON CONSUMER SENTIMENT

ROADMAP TO SUCCESS



10% NS GROWTH

~ 50-52% GROSS MARGIN

~ 12% MWB

~ 30% OOH

= 10% EBIT



TIME TO WIN





Q&A