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TO OUR  
SHAREHOLDERS

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## Interview with our CEO



“ THE GLOBAL POTENTIAL FOR ADIDAS IS  
ALMOST UNLIMITED

### **Bjørn, 2025 was quite an eventful year, to say the least. Before we move to the business side, what was your most memorable sports moment last year?**

Given the huge amount of great sports events on small or larger stages throughout the year, it wouldn't be fair to call out just one. When people come together to do sports, this is always fantastic. I think it's fair to say that, for our brand, there were many events where we showed up both with our athletes and our products that were great. It was definitely a great sports year for our company.

### **Turning to the business, how would you summarize 2025?**

I am very happy and proud of what our people have achieved. I am very happy when you look at our progress over the last three years, it's gone faster than we expected in many areas. In early 2023, we laid out what we thought we had to do over the next four years. 2025 was the third year, and we already achieved many of the goals we set ourselves. We first had growth in the Lifestyle area, especially driven by footwear, through which we created a lot of brand heat globally. We have gotten credibility in Performance again, also in categories where we thought that the road was longer. The development in Running – especially on the high end – has been great. In Football, we've taken back market leadership, and in Basketball, we have innovation and product that I think people didn't believe we can do that quickly. Our visibility in sports – both in big global sports and smaller local sports – has grown enormously. The fact that we have grown double digits for two consecutive years now and achieved double-digit growth all over the world in 2025 shows you the enormous power of this brand.

### **What's driving this very broad success in your opinion?**

First of all, credit to the fantastic brand and company we work for. The global potential for adidas is almost unlimited because we have 76 years of history, and we have so many stories to tell. While the brand has been culturally relevant in all our markets, we are now also back as a sports brand all over the world. The combination of the awareness, the history, the cultural relevance, and the performance credibility is quite

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unique. And becoming a global brand with a local mindset has been a huge enabler across all of this. The brand is strong, and we have very good and talented people that are utilizing the strength of the brand in the local markets. It's now up to us how we leverage this in the right way, both in the short term and the long term.

## Can you help us understand what 'global brand with a local mindset' means?

In a global world where information flows very quickly, you could believe that the choice of consumers is the same everywhere. But it clearly isn't. We see that different markets have different developments when it comes to taste. The markets are more conscious of their own culture, meaning that the choice of the product, the usage of the product, the meaning of what sport is, are different. I can't force the consumer in China to buy the same product as in Norway. And we all know the difference between Europe and America when it comes to the sports that are relevant. We need to please the consumer where he or she is, all within the frame of the brand. We need to have a global frame that defines what adidas is, and how we should utilize the brand and have a vision for it. But then how we execute that in the different regions has to be different to be successful. We should still be a sports brand at our core, and we should be utilizing the strength of sports into local culture. And then, of course, there are lifestyle, fashion, and comfort elements to take into account.

## If we look at the overall product offering last year across global and local, what are the products that you want to call out?

With the Samba, the Gazelle, and the Spezial, we really brought the brand back to the young female consumer. This isn't something that happens quickly, it's built over time, and it's very, very strong still. Then, I would call out how we extended the popularity of the Three Stripes from footwear to apparel. When you look at the sequence of that, it actually happened exactly that way. Running is another call-out, because it was the most difficult category for us to establish ourselves in at the top. Our teams have done a tremendous job, creating what – in my opinion – are the best running shoes. Once you have credibility at the top, winning marathons and setting records, it's easier to be commercially successful in everyday running and comfort running products. And that is, of course, the plan. I could also call out the Predator in Football, the Adizero Dropset in Training, or so many other examples of great products in our Performance categories. I can't point to one product or one segment. I am extremely proud to see what the teams have done. How creative and innovative we have been across the teams and categories. How the consumers have reacted to it the last three years showcases how good this brand is and the people behind it.



I AM VERY  
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## **One of the things that you haven't mentioned is the pet collection that has caught quite some attention globally after being launched in China. Are you trying to expand into new territories here?**

I had nothing to do with that because that idea, of course, came from our China team. They used the popularity of adidas to extend the range. I would say it's a local marketing tool that has suddenly become a business. Again, it shows the creativity of the team. It shows that our teams on the ground know their consumers and what matters to them most. And it shows the impact of good ideas.

## **You mentioned in the past that it will take time for the improved and expanded product range to become fully visible in the trade. Where are you with that?**

It's different from market to market. It's obvious with the success of lifestyle footwear that many retailers wanted it very quickly and adopted it. But there are categories where we still don't have the space we believe we should. We do think we are competitive, and there are many markets where we should be able to increase our space in the store and on the shelf. But as always, the retailers decide on who they allocate space to. If they do that rationally, they will allocate space to those who give them the highest contribution per square meter, and we think we can do that. We made huge progress in the last three years, but if you look at running for example, there are places around the world where we still have very little distribution, which again shows the huge opportunity we have in our hands.

## **How did listening to the retail partners and working closer with them change the assortment and how the brand shows up in the stores?**

For me, listening to our retail partners is crucial. If you sit in headquarters and decide what should be in all the stores around the world, it's simply not going to work. We have an open dialogue with consumers, with athletes, and with our retailers across the different markets. Our market teams have been very active in engaging with our retailers, and we have opened all our creation centers to work with them. We've seen improvements in that process, but it can always be better. We are getting very positive feedback from the retailers on the way we work, and how the flexibility and the speed of our creation teams have improved. We are on a very, very good way of giving this fantastic adidas brand the right platform to be market leader in many markets.

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## **What has also grown is the roster of partners around the world, from global partners like Liverpool FC to more local ones like Penn State or Gilas Pilipinas, the national basketball team of the Philippines. What role do these partners play for adidas?**

If you don't showcase the brand with relevant partners, it will disappear over time. Our philosophy is that adidas should be visible and relevant. There are certain sports and partners that are very global, like football and Liverpool, and there are partners that are very local. Authentic partnerships that give us organic visibility are more important than paid media campaigns. That's why we are investing a lot in partnerships, both globally and locally – not only in sports, but in whatever is culturally relevant for the consumer in the different markets. It can be in fashion, it can be in music, and it can be in other areas that the consumer thinks is relevant.

## **2025 saw the return of adidas into motorsports. How did that go and what's going to happen next?**

F1 is growing globally when it gets to viewership. And the viewership is getting younger and younger and they're both female and male. We made the decision to team up with the Mercedes AMG Petronas F1 team very quickly, and our team did an unbelievable job launching it. I think we went from handshake to having products in the markets in under ten months. We now have one year behind us commercially, and it's been more successful than anybody expected. We have also added Audi Revolut and have just launched their first collection, so that means we will have two teams for the upcoming season, and the reaction has been great. With fans buying both merchandise and lifestyle products inspired by F1, there are big opportunities to expand our business in the future.

## **You made some organizational changes in 2025 in order to move closer to markets and consumers. Why were those changes required?**

Given the uncertainty when it comes to the geopolitical situation and the unstable environment we operate in, getting closer to the consumer and making sure that we work with the markets has become even more important. So, we have strengthened our creative resources in the different regions and given the markets more freedom in developing products, signing partners, and doing activations. I think the biggest success story that we can show here is China. Firstly, our Chinese teams have a lot of creative people. Secondly, they have factories next door, so they can design, develop, and source product on a shorter lead time. Also, given the mono-branded retail environment, where we have around 8,000 adidas branded stores – even if they are operated by wholesale partners – that gives us a different value chain to work with. Empowering our markets to use their local setup to win the local consumer is a key reason for our current success. And our global teams, of course, support it. But this means we also had to change our structures and processes to reflect the reality of how we work, leading to changes and role reductions at our headquarters in Herzogenaurach. It is very important for me to ensure that all changes are carried out with the utmost respect and care for all employees. But there's no choice. In order to be successful long-term, we need to be agile and on our toes to be able to react as quickly as possible to changes. And this means we have to put decision-making as close as we can to where these decisions need to be made.

## You've been in this industry for many years. How has the competitive landscape changed and how attractive is the sporting goods industry today?

It depends on what time period you look at. If you go back to the beginning of my time in the industry, European brands were dominating. Then we had the American brands coming up, that was the first big change. Now we are seeing specialist brands coming up, focusing on just one or two categories, and local players trying to go global. So the amount of competitors has increased. But the awareness and the positiveness towards adidas has also increased. We are in a very, very attractive industry, because sports in all its dimensions will continue to grow. I also think on the lifestyle side that casualization will never stop, and I strongly believe that more and more people will be wearing sports shoes across all age groups because they're the most comfortable choice. All of this is of course very good for us, because we are in many markets, we are in multiple categories, we have 76 years of history we can build on, and we have all the resources to continue our success. So, I see a very positive industry development for us for the future. Moving closer to the consumer locally is key to enabling our ability to successfully compete with all other brands.



WHEN PEOPLE COME TOGETHER TO DO SPORTS, THIS IS ALWAYS FANTASTIC

## adidas' market share is significantly higher than it was three years ago. How much more potential is there to increase the market share?

The potential is different from market to market, depending on what the starting point is. But if you look at our biggest competitor and its size compared to ours, then that should be answer enough. I can't see any market where we cannot gain substantial share over time. Given our relatively low market share in the US, we have the ambition to double our business there. I just think we need to be more American and that's what we're trying to do. The American team needs to invest in what is relevant for America. Outside of the US we have the ambition of being market leader in all markets. That doesn't mean that we will be it, but we should have the ambition. And we need to understand what we need to do in every market to achieve this ambition.

## The US is a good segue to the next question. The FIFA World Cup 2026 will be a huge event and a great platform. What are your expectations for the brand and the business?

The World Cup is always a great event. It is the biggest sports event when it comes to viewership all over the world. Football is the DNA of our brand, and being market leader, it is of huge importance to adidas. And it's a great platform to take football as a sport and highlight the cultural relevance of it. That's why the collection this year is so much wider than it's been before. We clearly see that there is a football interest in fashion and lifestyle that we have never seen before. We will focus on connecting to the US consumer, the Mexican consumer, and the Canadian consumer. So far, the reaction to what we have showcased, and our first product launches has been great. Aside from business, I really believe that the World Cup can be a game changer when it comes to where the world is going, given the positive feelings that these events bring. I strongly believe that sports is one of the few things that brings us all together. Let's hope that the World Cup will strengthen some of the conversations that are going on to create peace again.

## **Other than the World Cup, what does success for adidas look like this year? What are your priorities for 2026?**

2026 is a year where we will continue the momentum that we have. There is no doubt that the potential of this brand in this attractive market is to continue to grow a couple of billions every year. To do that on a consistent basis, we need to keep developing our people and keep working on the way we execute. Not only in front of the consumer, where we are very successful already. But also in the way we work. Just like athletes, we will continue to work hard on us, we will continue to adapt our processes to the changing environment so that we become an even better company and keep building an even stronger platform for the future.

## **Talking about the future, what are your plans and goals for adidas in the coming years?**

I believe the next couple of years should show that adidas can take market leadership in a lot more markets. I think that we will continue to outgrow the industry and take more market share, utilizing the strength of our brand, our resources, our authenticity, our innovation, and our creativity. And to do that, we need to be dedicated to our consumers and attract, develop, and keep the best people. Because I think in this world where we talk a lot about AI and the tools that can make us better, we are still a people business. We should never forget that the athlete is a person, the consumer is a person, and the employee is a person. adidas is a great company to work with and to work for, and we are obsessed about fulfilling the needs of consumers and athletes.

## **Last question: What are your personal goals for 2026 and beyond?**

I enjoy what I do, also doing a lot of sports. I have a lot of energy for this great job, a lot of passion for this fantastic brand, and I feel extremely privileged in what I do. So, my goal really is just to continue the great journey we are on, give this brand what it deserves, and get this company to where it belongs.

## Executive Board<sup>1</sup>

**Our Executive Board is composed of four members. Each Board Member is responsible for at least one major function within the company.**

More information on the adidas Executive Board

► [ADIDAS-GROUP.COM/EXECUTIVE-BOARD](https://adidas-group.com/executive-board)



### **Bjørn Gulden** Chief Executive Officer

Bjørn was born in Zurich, Switzerland, in 1965 and is a Norwegian national. He obtained a Bachelor of Business Administration from the University of Rogaland, Norway, as well as an MBA from the Babson Graduate School of Business, USA. Between 1992 and 1999, he held various management positions at adidas in Herzogenaurach, ultimately serving as Senior Vice President of Apparel and Accessories. In 1999, Bjørn became Head of Product, Marketing and Sourcing at Helly Hansen in Norway, and remained on the company's advisory board for several years after his departure. From 2000, he was Managing Director of the Deichmann Group and President/CEO of Deichmann's US-American subsidiary Rack Room Shoes. From 2012 to 2013, Bjørn was Chief Executive Officer of the Danish jewelry brand Pandora, and he went on to serve as a Supervisory Board Member from 2013 to 2018. In 2013, he joined Puma SE in Herzogenaurach as CEO. From 2014 to 2022, he was also a member of the Supervisory Board of Borussia Dortmund GmbH & Co. KGaA. Since January 1, 2023, Bjørn has been a member of the Executive Board and CEO of adidas AG, Herzogenaurach, Germany. He is also responsible for the business area Global Brands as well as Global Sourcing.

### **Mandates:**

- Chairman of the Board of Directors, Salling Group A/S, Brabrand, Denmark
- Member of the Supervisory Board, maxingvest GmbH & Co. KGaA, Hamburg, Germany<sup>2</sup>
- Member of the Supervisory Board, Tchibo GmbH, Hamburg, Germany<sup>3</sup>

<sup>1</sup> Disclosure pursuant to ESRS 2, paragraphs 20a, 20c, 21a, and 21c.

<sup>2</sup> Since July 1, 2025.

<sup>3</sup> Until March 18, 2025.

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## **Mathieu Sidokpohou**

### **Chief Commercial Officer**

Mathieu was born in Chaumont, France, in 1975, and is a French national. He holds a Master's degree in Management from ESSEC Business School, France. Mathieu started his professional career at Procter & Gamble in 1999. He held various roles in product and brand marketing in France and in Switzerland, with European and global marketing responsibilities, as well as in Singapore as Marketing and Business leader for APAC. In 2015, Mathieu joined LVMH as Managing Director Sephora SEAPAC. From 2018 to 2020, he held the position of Global Vice President Dairy & Plant-Based at Danone in France. In mid-2020, Mathieu started his career at adidas as General Manager adidas France before assuming responsibility for the Cluster South Europe as General Manager as of 2021. In May 2023, he became Managing Director of Europe, adidas' largest market. In November 2024, Mathieu was appointed to the Executive Board, and he is responsible for Global Sales.



## **Harm Ohlmeyer**

### **Chief Financial Officer**

Harm was born in Hoya, Germany, in 1968 and is a German national. He holds a degree in Business Studies from the University of Regensburg, Germany, as well as an MBA from Murray State University, USA. Harm started his career with adidas in 1998 and gained extensive experience in the areas of Finance and Sales, including responsibility as CFO TaylorMade-adidas Golf in Carlsbad, USA, and Senior Vice President Finance adidas Brand and Global Sales (adidas and Reebok). From 2011, he led the company's e-commerce business as Senior Vice President Digital Brand Commerce. In 2017, Harm was appointed to the Executive Board and subsequently became Chief Financial Officer. In July 2023, he was appointed as Labor Director, and he assumed additional responsibility for Supply Chain and Tech in August 2024.

### **Mandates:**

- Member of the Supervisory Board,  
SV Werder Bremen GmbH & Co KG aA, Bremen,  
Germany



## **Michelle Robertson**

### **Global Human Resources, People and Culture**

Michelle was born in Aberystwyth, Wales, in 1975, and is a British national. She holds a Postgraduate Diploma in Human Resources (CIPD qualified) from the University of Central Lancashire, UK. Michelle started her professional career in the UK hospitality industry, where she worked in different HR positions from 1995 onward. In 2004, she joined Reebok as Head of HR Reebok UK & Ireland, in Bolton, UK, later became Head of HR EMEA in Amsterdam, the Netherlands, and, in 2010, went on to be Director HR Global Brand Marketing at the Reebok HQ in Boston, USA. In 2012, Michelle transitioned to adidas in Herzogenaurach where she held various senior management roles within HR with responsibility for Global IT, Global Operations, Global Legal, and Global Workplaces. In 2018, she became Senior Vice President Workplaces & HR Global Functions. In 2020, Michelle additionally took over the global Covid-19 crisis management lead, and between 2022 and 2023, she also acted as HR Business Partner for Global Brands. From mid-2023, she led the company's global Human Resources organization as Head of Global HR. In 2024, Michelle was appointed to the Executive Board and is responsible for Global Human Resources, People and Culture.

## Supervisory Board<sup>4</sup>

### Thomas Rabe

CHAIRMAN

residing in Berlin, Germany

born on August 6, 1965

Member of the Supervisory Board since May 9, 2019

Chairman and Chief Executive Officer, Bertelsmann Management SE, Gütersloh, Germany

Chief Executive Officer, RTL Group S.A., Luxembourg, Luxembourg

### Paul Francis Seline\*

DEPUTY CHAIRMAN

residing in Erlangen, Germany

born on January 13, 1965

Member of the Supervisory Board since May 16, 2024

Chairman of the Works Council Herzogenaurach, adidas AG, Herzogenaurach, Germany

### Nassef Sawiris

DEPUTY CHAIRMAN<sup>5</sup>

residing in Milan, Italy

born on January 19, 1961

Member of the Supervisory Board since June 15, 2016

Executive Chairman and Member of the Board of Directors, OCI N.V., Amsterdam, the Netherlands

Membership in comparable domestic and foreign controlling bodies of commercial enterprises:

- Vice Chairman, Fertiglobe Plc, Abu Dhabi, UAE
- Member of the Board of Directors, XRG P.J.S.C., Abu Dhabi, UAE<sup>6</sup>

### Birgit Biermann\*

residing in Bochum, Germany

born on December 26, 1973

Member of the Supervisory Board since September 1, 2022

Member of the Steering Committee, IGBCE, Hannover, Germany

Membership in other statutory supervisory boards in Germany:

- Member of the Supervisory Board, Merck KGaA, Darmstadt, Germany
- Member of the Supervisory Board, Lanxess AG, Cologne, Germany<sup>7</sup>

### Linda Evenhuis\*

residing in Herzogenaurach, Germany

born on December 3, 1973

Member of the Supervisory Board since May 16, 2024

Senior Lead Program and Facilitation (EMEA – GCA – APAC) Global HR Talent, adidas AG,

Herzogenaurach, Germany

<sup>4</sup> Disclosure pursuant to ESRS 2, paragraphs 20a, and 21b.

<sup>5</sup> Since May 15, 2025.

<sup>6</sup> Since January 1, 2025.

<sup>7</sup> Since May 22, 2025.

\* Employee representative.

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## Ian Gallienne

residing in Paris, France

born on January 23, 1971

Member of the Supervisory Board since June 15, 2016

Chairman of the Board of Directors<sup>8</sup>, Groupe Bruxelles Lambert, Brussels, Belgium

Membership in comparable domestic and foreign controlling bodies of commercial enterprises:

- Member of the Board of Directors, Pernod Ricard SA, Paris, France
- Member of the Board of Directors, SGS SA, Geneva, Switzerland

Mandates within the Groupe Bruxelles Lambert or in entities under common control with the Groupe Bruxelles Lambert:

- Member of the Board of Directors, Imerys SA, Paris, France
- Member of the Board of Directors, Compagnie Nationale à Portefeuille SA, Loverval, Belgium
- Member of the Board of Directors, Château Cheval Blanc, Société Civile, Saint-Émilion, France
- Member of the Board of Directors, Financière De La Sambre, Loverval, Belgium
- Member of the Board of Directors, Carpar SA, Loverval, Belgium
- Chairman of the Board of Directors, FG Bros SA, Brussels, Belgium<sup>9</sup>

## Jackie Joyner-Kersee

residing in Ballwin, Missouri, USA

born on March 3, 1962

Member of the Supervisory Board since May 12, 2021

CEO, Jackie Joyner-Kersee Foundation, and Motivational Speaker, East St. Louis, Illinois, USA

## Christian Klein

residing in Mühlhausen, Germany

born on May 4, 1980

Member of the Supervisory Board since August 11, 2020

Chief Executive Officer, SAP SE, Walldorf, Germany

## Bastian Knobloch\*

residing in Bramsche, Germany

born on September 12, 1982

Member of the Supervisory Board since January 1, 2022

Chairman of the Works Council Campus North, adidas AG, Rieste, Germany

## Oliver Mintzlaff

residing in Königswinter, Germany

born on August 19, 1975

Member of the Supervisory Board since May 16, 2024

CEO Corporate Projects & Investments, Red Bull GmbH, Fuschl am See, Austria

## Petar Mitrovic\*

residing in Fürth, Germany

born on May 2, 1975

Member of the Supervisory Board since May 16, 2024

Senior Manager Program Facilitation, Global HR Talent, adidas AG, Herzogenaurach, Germany

<sup>8</sup> Since May 2, 2025; formerly Chief Executive Officer, Groupe Bruxelles Lambert, Brussels, Belgium.

<sup>9</sup> Since May 3, 2025.

\* Employee representative.

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### Thomas Sapper\*

residing in Nuremberg, Germany

born on December 20, 1966

Member of the Supervisory Board since May 16, 2024

Senior Director Tech Project Management, Technology Enablement Office, adidas AG, Herzogenaurach, Germany

### Harald Sikorski\*

residing in Munich, Germany

born on May 28, 1966

Member of the Supervisory Board since May 16, 2024

District Manager Bavaria, Industrial Union IG Bergbau, Chemie, Energie (IGBCE), Munich, Germany

Membership in other statutory supervisory boards in Germany:

– Member of the Supervisory Board, Wacker Chemie AG, Munich, Germany

Membership in comparable domestic and foreign controlling bodies of commercial enterprises:

– Member of the Supervisory Board, Company for the Safeguarding of Miners' Housing mbH, Essen, Germany

### Bodo Uebber

residing in Munich, Germany

born on August 18, 1959

Member of the Supervisory Board since May 9, 2019

Independent Management Consultant

Memberships in other statutory supervisory boards in Germany:

– Member of the Supervisory Board, Bertelsmann SE & Co. KGaA/Bertelsmann Management SE, Gütersloh, Germany

– Chairman of the Supervisory Board, Flix SE, Munich, Germany

### Jing Ulrich

residing in Stamford, Connecticut, USA

born on June 28, 1967

Member of the Supervisory Board since May 9, 2019

Managing Director and Vice Chairman, Investment Banking, JPMorgan Chase & Co., New York, USA

Membership in comparable domestic and foreign controlling bodies of commercial enterprises:

– Member of the Board of Directors, Swarovski International Holding AG, Männedorf, Switzerland<sup>10</sup>

### Günter Weigl\*

residing in Oberreichenbach, Germany

born on April 14, 1965

Member of the Supervisory Board since May 9, 2019

Senior Vice President Brand Partnerships, adidas AG, Herzogenaurach, Germany

<sup>10</sup> Since December 10, 2025.

\* Employee representative.

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## Standing Committees as of May 15, 2025

### Steering Committee:

Thomas Rabe (Chairman), Nassef Sawiris, Paul Francis Seline\*

### General Committee:

Thomas Rabe (Chairman), Birgit Biermann\*, Linda Evenhuis\*, Ian Gallienne, Nassef Sawiris, Paul Francis Seline\*

### Audit Committee:

Bodo Uebber (Chairman), Christian Klein, Oliver Mintzlaff, Thomas Sapper\*, Günter Weigl\*

### Nomination Committee:

Thomas Rabe (Chairman), Nassef Sawiris, Oliver Mintzlaff

### Mediation Committee pursuant to § 27 section 3 Co-Determination Act (MitbestG):

Thomas Rabe (Chairman), Nassef Sawiris, Bastian Knobloch\*, Paul Francis Seline\*

## Standing Committees until May 15, 2025

### Steering Committee:

Thomas Rabe (Chairman), Ian Gallienne, Paul Francis Seline\*

### General Committee:

Thomas Rabe (Chairman), Birgit Biermann\*, Linda Evenhuis\*, Ian Gallienne, Nassef Sawiris, Paul Francis Seline\*

### Audit Committee:

Bodo Uebber (Chairman), Christian Klein, Thomas Sapper\*, Günter Weigl\*

### Nomination Committee:

Thomas Rabe (Chairman), Ian Gallienne, Oliver Mintzlaff

### Mediation Committee pursuant to § 27 section 3 Co-Determination Act (MitbestG):

Thomas Rabe (Chairman), Ian Gallienne, Bastian Knobloch\*, Paul Francis Seline\*

Biographical information on our Supervisory Board members is available online.

► [ADIDAS-GROUP.COM/SUPERVISORY-BOARD](https://adidas-group.com/supervisory-board)

\* Employee representative.

# Supervisory Board Report

## Dear Shareholders,

2025 was another successful year for adidas. The company continued to build on its positive momentum, with growth broadening meaningfully across all dimensions of the business. Profitability also improved further, supported by a sharp focus on healthy growth and consumer needs. Despite persistent and elevated external uncertainty, which impacted investors and corporates alike, we were able to upgrade our full-year guidance in the course of the year and once more deliver better-than-expected results. The key to success in this volatile environment is the empowerment of our teams in the markets, which enables them to create locally relevant products and activations and be agile and fast-to-market. Across the globe, we deepened relationships with both retail and brand partners, supported by improved collaboration and a simplified, more effective operating model. Together, these achievements have laid a strong foundation for sustainable profitable growth within a structurally attractive industry in the years ahead.

## Supervision and advice in dialogue with the Executive Board

In the year under review, we performed all of our tasks laid down by law, the Articles of Association, the German Corporate Governance Code ('Code'), and the Rules of Procedure carefully and conscientiously, as in previous years. We regularly advised the Executive Board on the management of the company and diligently and continuously supervised its management activities. The Executive Board involved us directly and in a timely and comprehensive manner in all of the company's fundamental decisions.

The Executive Board informed us extensively and regularly through written and oral reports. This information covered all relevant aspects of the company's strategic direction, business planning (including finance, investment, and personnel planning), the business development, and the company's financial position and profitability. We were also kept up to date on matters relating to accounting processes, the risk situation, the adequacy and further development of the Internal Control and Risk Management Systems, and compliance as well as all major decisions and business transactions. Furthermore, the Executive Board always reported immediately and thoroughly on any deviations in business performance from the plans. In the year under review, such deviations were attributable, in particular, to the better-than-expected business development, the uncertainties and additional costs due to the US tariffs, and unfavorable currency effects. Furthermore, to prepare for our meetings, we received regular comprehensive written reports from the Executive Board. Thus, we always had the opportunity to critically analyze the Executive Board's reports and resolution proposals within the committees and with the entire Supervisory Board and to put forward suggestions before passing resolutions based on in-depth examination and thorough consultation. At the Supervisory Board meetings, the Executive Board was available for discussions and to answer our questions. In the periods between our meetings, the Executive Board also provided us with extensive monthly reports on the current business situation. We critically examined and scrutinized the information provided by the Executive Board.

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## Meetings of the Supervisory Board and its committees

In the past financial year, the Supervisory Board primarily exercised its duties in plenary meetings. Members who were unable to participate in the meetings took part in the resolutions by submitting their votes in writing. In the year under review, the meetings of the Supervisory Board and its committees took place both as physical and virtual meetings. The latest videoconferencing technology was used to ensure an open and appropriate discussion between the Executive Board and the Supervisory Board within the virtual meetings.

### Type of meeting

	Virtual meeting	Physical meeting
Supervisory Board	3	5
Nomination Committee	2	1
General Committee	2	1
Audit Committee	1	3

The external auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ('PwC'), Frankfurt am Main, Germany, attended the meetings of the Supervisory Board as part of the Executive Board's financial reporting to the Supervisory Board, insofar as no Executive Board matters and internal matters of the Supervisory Board and Executive Board were discussed. Furthermore, PwC attended all meetings of the Audit Committee.

In the periods between meetings, the Chairman of the Supervisory Board and the Chairman of the Audit Committee maintained regular contact with the Chief Executive Officer and the Chief Financial Officer, conferring on matters such as the company's strategic orientation, business planning and development, the risk situation, and control and risk management as well as compliance. In addition, if required, including at short notice, the Chairman of the Supervisory Board and, when necessary, the entire Supervisory Board, were informed about events of fundamental importance to the evaluation of the situation, development, and management of the company. During the Supervisory Board and committee meetings, the Chairman of the Supervisory Board and the Chairman of the Audit Committee regularly reported on discussions with the Executive Board outside the meetings.

The Supervisory Board also convened regularly without the Executive Board members, in particular to discuss internal affairs of the Supervisory Board as well as personnel and compensation matters relating to the Executive Board. The Audit Committee also followed recommendation D.10 of the Code and regularly consulted with the auditor in the Audit Committee meetings without the Executive Board.

In this year under review, too, the participation rate of the Supervisory Board and its committees was constantly high, totaling approximately 97% (2024: approximately 96%) with regard to the Supervisory Board meetings and thus exceeding the targeted minimum participation rate of 75%.

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## Individual meeting participation of the Supervisory Board members

	Number of meetings	Participation	Participation rate
<b>Members of the Supervisory Board as at December 31, 2025</b>			
Thomas Rabe, Chairman	14	14	100%
Nassef Sawiris, Deputy Chairman	13	13	100%
Paul Francis Seline, Deputy Chairman	11	11	100%
Birgit Biermann	11	10	91%
Linda Evenhuis	11	11	100%
Ian Gallienne	12	11	92%
Jackie Joyner-Kersee	8	8	100%
Christian Klein	12	9	75%
Bastian Knobloch	8	8	100%
Oliver Mintzlaff	14	14	100%
Petar Mitrovic	8	8	100%
Thomas Sapper	12	12	100%
Harald Sikorski	8	8	100%
Bodo Uebber	12	12	100%
Jing Ulrich	8	8	100%
Günter Weigl	12	12	100%

## Tasks and topics for the entire Supervisory Board

In the year under review, there were eight meetings of the entire Supervisory Board (2024: eight meetings). Moreover, three resolutions were passed by way of a circular resolution.

The following subject matters were regularly discussed within the entire Supervisory Board after thorough presentations by the Executive Board: the development of sales, earnings, and the employment situation, the financial position of the company, and the business development of the company's individual operations and markets. As the focus was on sustainable net sales growth and increasing operating profit, key topics in the year under review were the business development in the major markets and sales channels, the order book development and the sell-through of our products, the uncertainties and additional costs connected with the US tariffs, and currency effects as well as macroeconomic and geopolitical risks. In addition, we dealt intensively with the major legal disputes and official proceedings, brand and product topics, current marketing campaigns, and adidas' key partnerships. ESG topics and related regulation were further regular topics of discussion at the Supervisory Board meetings. The work and development of the adidas Foundation, data privacy, and the preparation of the Supervisory Board elections were also discussed. Moreover, the Executive Board informed us about the status of and developments within the Human Resources organization, in particular with regard to the new approach to performance management. Furthermore, the strategic orientation of adidas as a global brand with a local mindset, and the related transfer of increased responsibilities to the markets and reduction of complexity as well as collective bargaining topics in Germany, including the collaboration with the Mining, Chemical and Energy Industries Union (Industriegewerkschaft Bergbau, Chemie, Energie – IG BCE) were discussed. As regards personnel matters within the Executive Board, general succession planning and reviewing the compensation system for the Executive Board were the major topics.

Due to statutory regulations and the Rules of Procedure, certain transactions and measures of the Executive Board require the Supervisory Board's approval. The Supervisory Board discussed transactions requiring its approval as they arose, approving resolution items after thorough review, in some cases based

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on preparations by the relevant committees. In addition, the Supervisory Board regularly discussed Executive Board personnel and compensation matters as well as questions of corporate governance.

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In the February meeting, we focused on the preliminary results for the 2024 financial year and the company's business situation. In addition, the Executive Board presented the Budget Plan for the 2025 financial year. Following a thorough discussion, the Supervisory Board approved the Budget Plan as presented. Moreover, we discussed adidas' strategic orientation ('global brand with a local mindset' and reduction of internal complexity), its implementation in the various markets, and the reduction of roles and positions at headquarters in Herzogenaurach. With regard to the searches at adidas locations in connection with customs- and tax-related provisions for importing products into Germany, the Executive Board outlined the current status. Furthermore, we discussed the dividend proposal with the Executive Board. Another focus topic was Executive Board compensation. After determining the degree of target achievement and thoroughly reviewing the individual performance of the Executive Board members, we determined the variable compensation to be paid to the Executive Board members for the 2024 financial year. Moreover, following an internal appropriateness assessment, the Executive Board compensation was assessed to be appropriate, and the Declaration on Corporate Governance was approved.

In the balance sheet meeting in March, the Executive Board reported on the financial results for the past financial year as well as on the audit of the 2024 annual financial statements and consolidated financial statements. Before the Supervisory Board passed its resolution, the auditor reported on the material results of the audit, including the results of the audit of the content of the non-financial statement commissioned by the Supervisory Board in accordance with § 111 section 2 sentence 4 of the German Stock Corporation Act (Aktiengesetz – AktG). In connection with the non-financial statement, the auditor reported, in particular, on the implementation of the Corporate Sustainability Reporting Directive ('CSRD') and the European Sustainability Reporting Standards ('ESRS'), which were applied for the first time in the 2024 financial year on a voluntary basis. After in-depth examination of the financial statements and based on the auditor's report and the Audit Committee report on the audit results, the Supervisory Board approved the annual financial statements and consolidated financial statements as well as the combined Management Report including the non-financial statement for adidas AG and the adidas Group. The annual financial statements were thus adopted. The Executive Board also outlined the Company's current business situation and the guidance for 2025. We also deliberated on adidas brand and product topics, current marketing campaigns, key partnerships, compliance, and the major legal disputes of adidas as well as ESG and sustainability topics. Moreover, we approved the Supervisory Board Report to the Annual General Meeting as well as the proposed resolutions to be submitted to the 2025 Annual General Meeting, including the proposal on the appropriation of retained earnings for the 2024 financial year. We also conferred on the Supervisory Board elections in 2025. After thorough deliberations, the Supervisory Board approved the candidate proposals for the Supervisory Board elections to be presented to the 2025 Annual General Meeting prepared by the Nomination Committee. Another focus topic was Executive Board compensation. The criteria and targets for the variable performance-related compensation of the Executive Board members for the 2025 financial year prepared by the General Committee were thoroughly discussed and then determined by the Supervisory Board. Moreover, the Compensation Report for the 2024 financial year was approved. Finally, we resolved amendments to the Business Allocation Plan for the Executive Board as well as the Rules of Procedure of the Supervisory Board and the Audit Committee regarding the increase in the number of Audit Committee members to five people. In this regard, Oliver Mintzloff was elected as a further member of the Audit Committee.

Moreover, by way of a circular resolution in March, the Supervisory Board approved Bjørn Gulden's supervisory board mandate at maxingvest GmbH & Co. KGaA, Hamburg, Germany. In this regard, he relinquished his supervisory board mandate at Tchibo GmbH.

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The May meeting, which took place on the evening before the Annual General Meeting, centered around the business performance at the time as well as adidas brand and product topics, the latest marketing campaigns, and key partnerships. In this regard, the strategic orientation in particular ('global brand with a local mindset') and its implementation in the various markets through local activities and products were presented. Moreover, we thoroughly discussed the financial results for the first quarter of 2025. One focus topic was the impact of the US tariffs, the related macroeconomic risks and uncertainties, and the measures taken by adidas. We were also given a presentation on the adidas Foundation and discussed the Foundation's organizational structure, the major milestones, the projects to be supported, and the long-term goals and ambitions. Furthermore, we were informed about the expected main topics and questions at the Annual General Meeting. Finally, we approved the amendments to the Business Allocation Plan for the Executive Board. After the Supervisory Board meeting, the Supervisory Board and the Executive Board visited the product exhibitions for the FIFA World Cup 2026 and Spring/Summer 2026.

During the constituent meeting of the Supervisory Board directly after the Annual General Meeting, the Supervisory Board elected Thomas Rabe as Chairman of the Supervisory Board, Paul Francis Seline as First Deputy Chairman, and Nassef Sawiris as Additional Deputy Chairman. Due to the change in Additional Deputy Chairman, the committee members were also newly elected.

In June, an update of the Declaration of Compliance 2024 was approved in accordance with § 161 AktG by way of a circular resolution.

In our meeting in late July, we discussed, in particular, the financial results for the second quarter and the first half of 2025 and the outlook for the 2025 financial year. In this regard, we deliberated with the Executive Board on the status of the expected impact of the US tariffs. Moreover, we discussed the competitive situation and were given an overview of brand and product topics, the latest marketing campaigns, and key partnerships. In view of marketing and 'brand heat,' the Executive Board reported, in particular, on the successes at the Women's EURO 2025, and commented in detail on the most important globally relevant categories (Football, Running, Training, Basketball), new products in the Performance and Lifestyle areas, and adidas' strategic orientation. Moreover, the Chairman of the Audit Committee outlined the discussions in the Audit Committee on ESG topics and sustainability reporting. Finally, the Supervisory Board was informed about the status of selected legal disputes and proceedings, and training opportunities for the Supervisory Board members.

In the Supervisory Board meeting in October, the focus was on discussing the current business situation, particularly in view of the impact of the US tariffs, the order book development, and the preliminary financial results for the third quarter. Furthermore, the Executive Board presented the workforce development, collective bargaining topics, and the internal salary adjustments made by adidas in Germany. The Executive Board also outlined the operating model changes in view of the strategic orientation, the related further reduction of previously identified roles and positions, and the new approach to performance management at adidas. Moreover, we were given an overview of the latest adidas brand and product topics, marketing campaigns, and key partnerships, especially in view of the most important globally relevant categories (Football, Running, Training, Basketball). We also discussed the strategic significance of AI and various potential areas of application for AI within the company. Finally, we prepared the self-assessment of the Supervisory Board (efficiency examination) and its committees.

In an extraordinary Supervisory Board meeting in early November, the Executive Board and Supervisory Board discussed statements made by IGBCE.

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In the December meeting, we focused on the preliminary Budget Plan for the 2026 financial year presented by the Executive Board as well as on material marketing and sponsorship agreements. After a thorough review, we approved the final Budget Plan presented to us for resolution in early 2026. Furthermore, the Executive Board gave a thorough report on the current business situation and the outlook for the year under review, including an assessment of the impact of the US tariffs, and macroeconomic and geopolitical risks. We also focused on the Executive Board's reports on adidas brand and product topics, current marketing campaigns, and key partnerships. We also deliberated on the assessment of the Supervisory Board members' independence, resolved the Declaration of Compliance with the German Corporate Governance Code, and reviewed the objectives of the Supervisory Board regarding its composition (incl. the competency profile). Furthermore, we discussed the fulfillment of the statutory gender quota in the Supervisory Board stipulated in § 96 section 2 sentences 1, 3, and 4 AktG. In view of the Supervisory Board elections of the shareholder representatives at the 2026 Annual General Meeting, the shareholder representatives resolved pursuant to § 96 section 2 sentence 3 AktG that the minimum quota of 30% women and 30% men on the Supervisory Board has to be fulfilled separately. Moreover, the Supervisory Board was thoroughly informed about the succession planning for the Executive Board and Supervisory Board as discussed in the General Committee and Nomination Committee as well as potential adjustments of the compensation system for the Executive Board. We also discussed the results of the self-assessment (efficiency examination) of our work. Based on the self-assessment results, we derived selective measures to improve the Supervisory Board's work. In general, the self-assessment results confirmed that the work of the Supervisory Board and its committees is highly efficient. The Supervisory Board also discussed a transaction requiring Supervisory Board approval and resolved upon it by way of circular resolution. Following the Supervisory Board meeting, the Supervisory Board and the Executive Board attended a workshop on innovation at adidas and product exhibitions.

## Tasks and topics in the committees

In order to perform our tasks in an efficient manner, we have established a total of five standing Supervisory Board committees. The committees prepare resolutions and topics for the meetings of the entire Supervisory Board. Within the legally permissible framework and in appropriate cases, we have furthermore delegated the Supervisory Board's authority to pass certain resolutions to individual committees. With the exception of the Audit Committee, the Chairman of the Supervisory Board also chairs all the standing committees. The respective committee chairmen report to the Supervisory Board on their work as well as the content and results of the committee meetings on a regular and comprehensive basis.

The **Steering Committee** did not meet in the year under review.

The **General Committee** held three meetings in the year under review (2024: five meetings). The main task of the General Committee was to prepare resolutions for the entire Supervisory Board on personnel and compensation matters of the Executive Board. Regarding Executive Board compensation, the General Committee mainly drafted proposals for resolutions on the targets, the target achievement, and the amount of the variable performance-related compensation, and pre-examined the appropriateness of the Executive Board compensation. Moreover, the General Committee dealt with the succession planning for the Executive Board, the compensation report for the year under review, the revision of the compensation systems for the members of the Executive Board and the Supervisory Board, and the resulting amendments of the Executive Board service contracts. The General Committee also discussed the feedback from the roadshows with investors on compensation and governance topics and the long-term succession planning for the Executive Board.

The **Audit Committee** held four meetings in the year under review (2024: four meetings). The Chief Financial Officer and the auditor were present at all meetings and reported to the committee members in

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detail. The Audit Committee followed the recommendation of the Code and regularly consulted with the auditor in the Audit Committee meetings without the Executive Board being present.

In addition to monitoring the accounting process, the committee's work focused on the audit of the 2024 annual financial statements and consolidated financial statements, including the combined Management Report and the non-financial statement of adidas AG and the Group, as well as the proposal regarding the appropriation of retained earnings. Following a detailed presentation of the audit reports by the auditor, the Audit Committee decided to recommend that the Supervisory Board approve the 2024 annual financial statements and consolidated financial statements. Furthermore, the Audit Committee prepared the audit of the non-financial statement.

In the year under review, the Audit Committee thoroughly discussed the continued development and monitoring of the effectiveness and adequacy of the Risk Management System, the Internal Audit System, the Internal Control System, and the Compliance Management System. Other matters of thorough deliberation were the assignment of the audit mandate to the auditor and the determination of the audit fees and key audit matters. Furthermore, the Audit Committee commissioned the auditor with the limited assurance audit of the content of the non-financial statement, which was prepared in line with the ESRS. In addition, the Audit Committee monitored the auditor's independence and qualification, while also taking into account the non-audit services provided by the auditor. With regard to assessing the quality of the audit, the Audit Committee determined on the basis of, inter alia, an internal quality review that there were no indications of insufficient quality of the 2024 audit. The Audit Committee discussed the quarterly financial results and the half-year financial report. Furthermore, in the year under review, the Audit Committee thoroughly dealt with the audit plan and the risk management report. In each committee meeting, the Audit Committee was also informed about the findings and developments of the Internal Audit department and current cases and developments in the area of compliance.

Moreover, topics such as data privacy and information security as well as ESG, sustainability topics, and sustainability reporting at adidas were discussed during the Audit Committee meetings. Global Business Services, the key audit findings of Internal Audit, and the S4/HANA implementation at adidas were further topics of discussion. The Audit Committee also deliberated on the tax strategy and the audit requirements to be observed by the Supervisory Board for the public country-by-country reporting (pCbCR). In February, the Audit Committee decided by way of a circular resolution to commission the (limited assurance) audit of the combined non-financial statement in the Group Management Report for the 2024 financial year, as the EU directives regarding sustainability reporting (CSRD) had not yet been implemented.

The **Nomination Committee** held three meetings in the year under review (2024: two meetings). The focus topic both of meetings and of deliberations in the period between the meetings was the preparation of the Supervisory Board's proposals for the election of the Supervisory Board members representing the shareholders to the 2025 and 2026 Annual General Meetings. Following thorough discussions, specific candidate proposals were prepared that took into account the competency and diversity profile defined by the Supervisory Board, and the qualification matrix for the Supervisory Board members, the statutory requirements for the candidates' suitability and independence, and the applicable recommendations of the Code as well as investor expectations and feedback.

Furthermore, the Nomination Committee discussed the general succession planning for the Supervisory Board, in particular for the position of the Chairman of the Supervisory Board, which included consideration of investor expectations. This also comprised a thorough review of the Supervisory Board's objectives regarding its composition, the Supervisory Board's competency and diversity profile, and the independence and availability of the Supervisory Board members. The Nomination Committee concluded that all members of the Supervisory Board generally have sufficient time to perform their tasks. Finally, the Nomination Committee prepared resolution proposals for the Supervisory Board.

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As in previous years, the **Mediation Committee**, established in accordance with the German Co-Determination Act (Mitbestimmungsgesetz – MitbestG), did not have to be convened in the year under review.

## Election and composition of the Supervisory Board

At the end of the Annual General Meeting on May 15, 2025, Thomas Rabe's term of office expired. Thomas Rabe was elected to the Supervisory Board for the period until the end of the 2026 Annual General Meeting by the shareholders and, during the constituent Supervisory Board meeting directly after the Annual General Meeting, as Chairman of the Supervisory Board by the Supervisory Board members.

Furthermore, Ian Gallienne resigned as Additional Deputy Chairman at the end of the Annual General Meeting on May 15, 2025. The Chairman and his two Deputies as well as the committee members were elected at the constituent meeting of the Supervisory Board. Paul Francis Seline was elected as First Deputy Chairman and Nassef Sawiris was elected as Additional Deputy Chairman of the Supervisory Board.

Moreover, at the Supervisory Board meeting on March 4, 2025, Oliver Mintzlaff was elected as a further member of the Audit Committee. There were no other changes in the Audit Committee.

► SEE SUPERVISORY BOARD

With regard to the representation of women and men, the Supervisory Board complies with the statutory minimum quota pursuant to § 96 section 2 sentence 1 AktG. Prior to the resolution on the election proposals, the shareholder representatives had resolved that the minimum quota of 30% women and 30% men on the Supervisory Board should be fulfilled separately for the shareholder representatives and the employee representatives in accordance with § 96 section 2 sentence 3 AktG.

The members of the Supervisory Board are individually responsible for undertaking any necessary training and further education measures required for their tasks. To assist them in their role, the company offers new Supervisory Board members or members who assume new responsibilities an introduction to the work of the Supervisory Board and/or to new areas of responsibility within adidas AG. In this regard, the Supervisory Board members receive a detailed introduction to the business and subject areas that are relevant for their particular tasks. Oliver Mintzlaff, the new Audit Committee member, participated in comprehensive introductory sessions in the areas of, inter alia, accounting, internal control and risk management systems, compliance, and ESG. The company also informed the Supervisory Board regularly about current legislative changes, particularly with regard to the increasing regulation of ESG topics and sustainability reporting, and about opportunities for external training, and provided relevant specialist literature.

## Changes on the Executive Board

In the year under review, there were no changes on the Executive Board.

► SEE EXECUTIVE BOARD

## Corporate governance

The Supervisory Board regularly monitors the application and further development of the corporate governance regulations within the company, in particular the implementation of the regulations of the Code. The Supervisory Board and its committees dealt with the corporate governance requirements of the German Stock Corporation Act and the Code at their meetings. Further detailed information on corporate governance within the company is set out in the Declaration on Corporate Governance.

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Following thorough deliberations, the current Declaration of Compliance pursuant to § 161 AktG was resolved by the Executive Board and the Supervisory Board of adidas AG in December 2025 and was made permanently available on our website.

► [ADIDAS-GROUP.COM/CORPORATE-GOVERNANCE](https://www.adidas-group.com/corporate-governance)

In the year under review, there were no conflicts of interest among the members of either the Supervisory Board or the Executive Board. In the opinion of the Supervisory Board, the brand ambassador agreement between adidas and the Supervisory Board member Jackie Joyner-Kersey does not constitute a conflict of interest with regard to her role on the Supervisory Board. Furthermore, in the year under review, the Supervisory Board approved a transaction with a company in which a Supervisory Board member holds a management position. The Supervisory Board member in question did not participate in the discussions on the matter or in the voting on the respective resolution.

## Examination of the annual financial statements and consolidated financial statements

Following the Supervisory Board's proposal, which was based on the Audit Committee's recommendation, the 2025 Annual General Meeting appointed PwC as auditor and Group auditor for the 2025 financial year. Prior to this, PwC had confirmed to both the Supervisory Board and the Audit Committee that there were no circumstances which could prejudice their independence as auditor or which could cast doubt on PwC's independence. In this respect, PwC also declared the extent to which non-audit services were rendered for the company in the previous financial year or were contractually agreed for the following year.

PwC audited the 2025 consolidated financial statements prepared by the Executive Board in accordance with § 315e of the German Commercial Code (Handelsgesetzbuch – HGB) in compliance with the IFRS Accounting Standards, as they are to be applied in the European Union, and issued an unqualified opinion thereon. The auditor also approved without qualification the 2025 annual financial statements of adidas AG, prepared in accordance with HGB requirements, and the combined Management Report for adidas AG and the Group. Furthermore, as commissioned by the Supervisory Board, PwC audited the non-financial statement. The financial statements, the proposal on the appropriation of retained earnings, and the reports of the auditor on the annual financial statements and consolidated financial statements were distributed by the Executive Board to all Supervisory Board members in a timely manner.

The financial statements were examined in depth, with a particular focus on legality and regularity, in the presence of the auditor in the Audit Committee meeting held on March 2, 2026, and in the balance sheet meeting of the Supervisory Board on March 3, 2026, during which the Executive Board explained the financial statements in detail. In both meetings, the auditor reported on the material results of the audit, inter alia with regard to the audit focus points agreed and key audit matters, and was available for questions, providing additional information. The auditor did not report any significant weaknesses of the Internal Control and Risk Management Systems with regard to the accounting process. Prior to the passing of the resolution, the auditor reported on the results of the audit of the content of the non-financial statement with limited assurance, as commissioned by the Audit Committee. In addition, the Supervisory Board thoroughly discussed and approved the Executive Board's proposal concerning the appropriation of retained earnings for the 2025 financial year.

Based on our own examinations of the annual financial statements and consolidated financial statements (including the non-financial statement), we concluded that there are no objections to be raised. Therefore, following the recommendation of the Audit Committee, the Supervisory Board agreed with the auditor's audit results and approved the financial statements prepared by the Executive Board, including the non-financial statement, for the 2025 financial year. The annual financial statements were thus adopted. PwC has been acting as auditor and Group auditor for adidas AG since the 2023 financial year. As the responsible audit partners since the 2023 financial year, the auditors Rainer Kroker and Christian Landau have signed the financial statements.

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## Expression of thanks

On behalf of the entire Supervisory Board, I wish to thank the current Executive Board and all our employees around the world for their great personal dedication and ongoing commitment. I would also like to express my gratitude for the enduring trust and cooperation between the employee and shareholder representatives on the Supervisory Board.

For the Supervisory Board



**THOMAS RABE**

CHAIRMAN OF THE SUPERVISORY BOARD

March 2026

## Declaration on Corporate Governance

Corporate governance stands for responsible, transparent corporate management and control geared toward a long-term increase in value. We are convinced that good corporate governance is an essential basis for sustainable corporate success and strengthens the trust placed in our company by our shareholders, business partners, and employees, as well as the financial markets.

### Declaration of the adidas AG Executive Board and Supervisory Board regarding the German Corporate Governance Code pursuant to § 161 German Stock Corporation Act (Aktiengesetz – AktG)

The adidas AG Executive Board and Supervisory Board issued their last Declaration of Compliance with the German Corporate Governance Code pursuant to § 161 AktG in December 2024 and made an intra-year change in June 2025. The following declaration refers to the recommendations of the ‘Government Commission on the German Corporate Governance Code’ in the version of April 28, 2022, published in the Federal Gazette on June 27, 2022 (‘Code’).

The adidas AG Executive Board and Supervisory Board declare that since the publication of their last complete Declaration of Compliance in December 2024, the recommendations of the Code have been and are met with the following exceptions:

#### Recommendation C.5 Alternative 1

As already declared in June 2025, the Supervisory Board member Ian Gallienne no longer serves as Chief Executive Officer of Groupe Bruxelles Lambert (‘GBL’) since May 2025 but now holds the position of Chairman of the Board of Directors of GBL. Consequently, there is no longer any (precautionary) deviation from recommendation C.5 of the Code.

#### Recommendation C.5 Alternative 2

The Chairman of the Supervisory Board, Thomas Rabe, is also Chief Executive Officer of the listed company RTL Group S.A., Luxembourg. In this respect, the company deviates from recommendation C.5 alternative 2 of the Code. However, the Supervisory Board is convinced that Thomas Rabe’s mandate at RTL Group S.A. does not affect the due performance of his duties as Chairman of the Supervisory Board. In particular, the Supervisory Board has assured itself that Thomas Rabe has sufficient time to perform his duties.

Herzogenaurach, December 2025

For the Executive Board  
BJØRN GULDEN  
Chief Executive Officer

For the Supervisory Board  
THOMAS RABE  
Chairman of the Supervisory Board

The aforementioned Declaration of Compliance has been published on and can be downloaded from our website.

► [ADIDAS-GROUP.COM/CORPORATE-GOVERNANCE](https://www.adidas-group.com/corporate-governance)

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## Dual board system

As a globally operating stock corporation with its registered seat in Herzogenaurach, Germany, adidas AG is subject to, inter alia, the provisions of German stock corporation law. A dual board system, which assigns the management of the company to the Executive Board and advice and supervision of the Executive Board to the Supervisory Board, is one of the fundamental principles of German stock corporation law. These two boards are strictly separated in terms of both members and competencies. However, both boards cooperate closely in the interest of the company.

### Composition and working methods of the Executive Board

The composition of our Executive Board, which consists of four members, reflects the international structure of our company.

The Executive Board is responsible for independently managing the company with the aim of sustainable value creation in the best interest of the company, developing the company's strategic orientation, coordinating it with the Supervisory Board, and ensuring its implementation. Furthermore, it determines business objectives, the corporate policy, and the organization of the Group. In this respect, the Executive Board also systemically assesses risks and opportunities for the company linked with social and environmental factors as well as the environmental and social impact of its business activities. Moreover, the Executive Board is responsible for preparing the quarterly statements, the half-year report, and the annual financial statements and consolidated financial statements as well as the combined Management Report of adidas AG and the Group. Furthermore, the Executive Board prepares a combined non-financial statement for the company and the Group in accordance with the Corporate Sustainability Reporting Directive ('CSRD') and the European Sustainability Reporting Standards ('ESRS'). Additionally, the Executive Board ensures responsible management of business resources as well as compliance with and observance of legal provisions and internal regulations by the Group companies. For this purpose, the Executive Board sets up an Internal Control System and Risk Management System that is adequate and effective in view of the scope of business activities and the company's risk situation, which comprises a Compliance Management System aligned to the company's risk situation and also covers sustainability-related objectives. The Executive Board also provides employees with the opportunity to report, in an appropriate and protected manner, suspected legal infringements within the company. It is tied to the company's interests and obligated to strive for a sustainable increase in the company's value.

Notwithstanding the Executive Board's joint responsibility for managing the company, the Executive Board members are individually responsible for managing their respective operations in accordance with the Business Allocation Plan for the Executive Board. There are no Executive Board committees. The Chief Executive Officer represents the Executive Board and the company and is in charge of the overall management and development of the company, including cooperation with the Supervisory Board, as well as coordination and supervision of the Executive Board members' work, the Executive Board areas, operations, brands, and markets. The Executive Board members continuously report to the Chief Executive Officer and to each other about all significant developments in their respective business areas and coordinate with each other on all cross-functional measures. Collaboration within the Executive Board is further governed by the Rules of Procedure of the Executive Board and the Business Allocation Plan. These documents specifically stipulate requirements for meetings and resolutions as well as for cooperation with the Supervisory Board.

The Executive Board and Supervisory Board cooperate closely and trustfully for the benefit of the company. The Executive Board reports to the Supervisory Board regularly, extensively, and in a timely manner on all matters relevant to the company's strategy, planning, business development, financial position, and

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compliance, as well as on material business risks. Fundamental questions related to the corporate strategy and its implementation are thoroughly discussed and aligned with the Supervisory Board.

The composition of the Executive Board is determined by the Supervisory Board. The Supervisory Board is committed to promoting a culture of diversity at adidas. Diversity is understood in the broadest sense, including age, gender, cultural origin, nationality, educational background, professional qualifications, and experience.

Greater diversity on the Executive Board will help secure the long-term success of adidas by taking diverse perspectives into account. For this reason, the Supervisory Board has adopted a diversity concept. In addition, an age limit of 67 years applies for Executive Board members.

The General Committee of the Supervisory Board already takes the diversity concept into account when selecting candidates for Executive Board positions. Every decision by the Supervisory Board on the composition of the Executive Board is made in the best interests of the company and with due consideration of all circumstances in each individual case. In the Supervisory Board's opinion, the current composition of the Executive Board meets the diversity concept mentioned above.

As at the balance sheet date, no member of the Executive Board has accepted a Supervisory Board chair or more than two Supervisory Board mandates in non-group listed companies or in supervisory bodies of non-group companies with comparable requirements.

▶ SEE EXECUTIVE BOARD

## Composition and working methods of the Supervisory Board

Our Supervisory Board consists of 16 members. It comprises eight shareholder representatives and eight employee representatives in accordance with the German Co-Determination Act (Mitbestimmungsgesetz – MitbestG). The shareholder representatives are elected by the shareholders at the Annual General Meeting and the employee representatives are elected by the employees.

▶ SEE SUPERVISORY BOARD

While the eight employee representatives had already been elected by the employees of adidas AG prior to the 2024 Annual General Meeting, the most recent regular election of the eight shareholder representatives took place at the 2024 Annual General Meeting. In order to strengthen shareholders' voting rights, meet the demands of modern corporate governance, and be able to react flexibly to changing competency requirements, the 2024 Annual General Meeting made use of the option stipulated in § 9 section 2 of the Articles of Association of adidas AG to shorten the maximum term of office from five to four years and to introduce staggered terms of office for the shareholder representatives on the Supervisory Board ('staggered board'). In this regard, by way of individual voting, some shareholder representatives were elected to the Supervisory Board for terms of office of one, two, three or four years.

In order to increase the efficiency of its work and to deal with complex matters, the Supervisory Board has formed five permanent committees from among its members, which, inter alia, prepare its resolutions and, in certain cases, pass resolutions on its behalf. At present, these committees are as follows:

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Committee	Members
Steering Committee	Thomas Rabe (Chairman) Nassef Sawiris Paul Francis Seline
General Committee	Thomas Rabe (Chairman) Birgit Biermann Linda Evenhuis Ian Gallienne Nassef Sawiris Paul Francis Seline
Audit Committee	Bodo Uebber (Chairman) Christian Klein Oliver Mintzlaff Thomas Sapper Günter Weigl
Nomination Committee	Thomas Rabe (Chairman) Oliver Mintzlaff Nassef Sawiris
Mediation Committee (§ 27 paragraph 3 MitBestG)	Thomas Rabe (Chairman) Bastian Knobloch Nassef Sawiris Paul Francis Seline

The tasks, responsibilities, and work processes of the committees are in line with the requirements of the German Stock Corporation Act and the Code. The Chairmen of the committees regularly report to the Supervisory Board on the results of the committee work.

Further information on the committees can be found on the company's website.

► [ADIDAS-GROUP.COM/SUPERVISORY-BOARD-COMMITTEES](https://www.adidas-group.com/supervisory-board-committees)

Taking into account the recommendations of the Code, the Rules of Procedure of the Supervisory Board and the Rules of Procedure of the Audit Committee clarify that the Supervisory Board's supervision and advising activities also include, in particular, sustainability issues. While the entire Supervisory Board has primary responsibility for the adidas Group's relevant environmental/sustainability, social and governance (ESG) matters, the Audit Committee also monitors sustainability topics. Accordingly, sustainability reporting and its audit are part of accounting and the annual audit, which fall within the Audit Committee's sphere of responsibility. Further information on the competency profile for the entire Supervisory Board and the sustainability-related expertise of the individual Supervisory Board members relevant to the company are outlined in the qualification matrix below.

### Objectives for the composition of the Supervisory Board

At its meeting in December 2025, the Supervisory Board reviewed and confirmed its objectives regarding its composition (including the competency profile for the entire Supervisory Board). The objectives are published on our website. According to these objectives, the Supervisory Board should be composed in such a way that qualified supervision of and advice to the Executive Board are ensured. Its members, on the whole, are expected to have the knowledge, skills, and professional experience required to properly perform the tasks of a supervisory board in a capital market-oriented international company in the sporting goods industry. Therefore, it is ensured that the Supervisory Board possesses the competencies considered essential in view of adidas' activities. This includes, in particular, in-depth knowledge and experience in the sporting goods, and sports- and leisurewear industry, in the business of fast-moving

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consumer-oriented goods and in the areas of digital transformation and information technology (including IT security and artificial intelligence), production, marketing, and sales, as well as in the e-commerce and retail sector. Moreover, the Supervisory Board is expected to possess knowledge and experience in the markets relevant for adidas, in particular the Asian and US markets, and in the management of a large international company. Furthermore, the Supervisory Board as a whole must possess knowledge and experience in the areas of business strategy development and implementation, personnel planning and management, accounting and financial reporting, governance/compliance, and sustainability issues relevant to adidas, including environmental, social, and governance aspects. At least one member of the Supervisory Board must have expertise in the field of accounting, and at least one further member of the Supervisory Board must have expertise in the field of auditing. Accounting and auditing also include sustainability reporting and its audit and assurance. The Supervisory Board members as a whole must be familiar with the sporting goods industry.

► [ADIDAS-GROUP.COM/BODIES](https://www.adidas-group.com/bodies)

Regarding the independence of its members, the Supervisory Board considers the following provisions to be appropriate: More than half of the Supervisory Board members should be independent within the meaning of the Code, whereby it is assumed that the employee representatives' independence is not impaired either by their role as employee representatives or by their status as adidas employees. If we consider shareholder representatives and employee representatives separately, more than half of the Supervisory Board members in each of these groups should be independent. From the company's perspective and following the regulations of the Code, Supervisory Board members are to be considered independent if they have no personal or business relationship with the company or its Executive Board that may cause a substantial, and not merely temporary, conflict of interest.

More than two-thirds of the shareholder representatives should be free of any potential conflicts of interest. This applies, in particular, to potential conflicts of interest that may arise as a result of an advisory or governing body function among customers, suppliers, lenders, or other third parties. As a rule, members of the Supervisory Board should not have a governing body or advisory function with any key competitor and should not have a personal relationship with any key competitor.

Furthermore, the Supervisory Board is committed to a diverse composition in terms of age, gender, cultural origin, nationality, educational background, professional qualifications, and experience. An adequate number of the shareholder representatives should have long-standing international experience. In addition, each Supervisory Board member must ensure that they have sufficient time to properly perform the tasks associated with the mandate. In general, the age limit for the Supervisory Board members should be 72 years at the time of their appointment. As a rule, the length of membership in the Supervisory Board should not exceed twelve years or three terms of office.

In the Supervisory Board's assessment, the Supervisory Board as a whole fulfills the objectives stated and the competency profile in its current composition. With Thomas Rabe, Chairman of the Supervisory Board, Bodo Uebber, Chairman of the Audit Committee, and the Audit Committee member Christian Klein, at least three members of the Supervisory Board have proven expertise in the fields of accounting and auditing. They have expert knowledge and experience both in accounting and in the application of accounting principles as well as in internal control systems and risk management systems and in sustainability reporting and its audit and assurance.

In the opinion of the Supervisory Board, all shareholder representatives qualified as independent in the year under review. The names of the independent shareholder representatives are set out in the overview of all Supervisory Board members in this Annual Report.

► [SEE SUPERVISORY BOARD](#)

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The Supervisory Board’s proposals for the Supervisory Board elections to the Annual General Meeting are prepared by the Nomination Committee. The committee takes into account the objectives regarding the Supervisory Board’s composition resolved by the Supervisory Board and also aims at fulfilling the competency profile developed by the Supervisory Board for the Board as a whole. The Supervisory Board pays attention to a balanced composition to ensure that the required know-how is represented on as broad a scale as possible. Moreover, the Supervisory Board ascertains from each proposed candidate whether they have sufficient time to perform their mandates.

The Supervisory Board’s diversity profile as well as the competency profile for the entire Supervisory Board and the expertise of the individual Supervisory Board members are outlined in the following overviews<sup>11</sup>:

**Diversity profile of the Supervisory Board: shareholder representatives**

Diversity as at December 31, 2025	Thomas Rabe	Ian Gallienne	Jackie Joyner-Kersey	Christian Klein	Oliver Mintzlaff	Nassef Sawiris	Bodo Uebber	Jing Ulrich
Gender <sup>1</sup>	m	m	f	m	m	m	m	f
Year of birth	1965	1971	1962	1980	1975	1961	1959	1967
Nationality	German	French	US-American	German	German	Egyptian/Belgian	German	US-American
Educational background	MBA <sup>2</sup> , Dr. rer. pol. <sup>3</sup>	MBA <sup>2</sup>	BA (Hist.) <sup>4</sup>	IBWL <sup>5</sup>	BWL <sup>6</sup>	BA (Econ.) <sup>7</sup>	Diploma in Industrial Engineering	MA (EAS) <sup>8</sup>

- 1 f = female, m = male.
- 2 Master of Business Administration.
- 3 Doctor of Economics.
- 4 Bachelor in History.
- 5 International Business Administration.
- 6 Business Administration.
- 7 Bachelor in Economics.
- 8 Master in East Asian Studies.

**Diversity profile of the Supervisory Board: employee representatives**

Diversity as at December 31, 2025	Paul Francis Seline	Birgit Biermann	Linda Evenhuis	Bastian Knobloch	Petar Mitrovic	Thomas Sapper	Harald Sikorski	Günter Weigl
Gender <sup>1</sup>	m	f	f	m	m	m	m	m
Year of birth	1965	1973	1973	1982	1975	1966	1966	1965
Nationality	US-American	German	Dutch	German	German	German	German	German
Educational background	MA <sup>2</sup> (Diplom Exportwirt)	Lawyer	BA <sup>3</sup>	IT Specialist	MA <sup>4</sup>	MBA <sup>5</sup> (Diplom Kaufmann)	Energy systems electronics technician	Diploma in Sports Economics

- 1 f = female, m = male.
- 2 Master in International Marketing.
- 3 Bachelor in International Business and Languages.
- 4 Master in Humanities.
- 5 Master of Business Administration.

<sup>11</sup> Disclosure pursuant to ESRS 2, paragraphs 20a, 20c, and 21c.

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**Supervisory Board competency profile: shareholder representatives**

Qualifications and competencies as at December 31, 2025	Thomas Rabe (2019) <sup>1</sup>	Ian Gallienne (2016) <sup>1</sup>	Jackie Joyner-Kersey (2021) <sup>1</sup>	Christian Klein (2020) <sup>1</sup>	Oliver Mintzlaff (2024) <sup>1</sup>	Nassef Sawiris (2016) <sup>1</sup>	Bodo Uebber (2019) <sup>1</sup>	Jing Ulrich (2019) <sup>1</sup>
Auditing <sup>2</sup>	✓			✓ [AC] <sup>4</sup>			✓ [AC] <sup>4</sup>	
Accounting <sup>3</sup>	✓			✓ [AC] <sup>4</sup>			✓ [AC] <sup>4</sup>	
ESG	✓ [G] <sup>5</sup>	✓ [G] <sup>5</sup>	✓ [S] <sup>5</sup>	✓ [E, G] <sup>5</sup>	✓ [S, G] <sup>5</sup>	✓ [G] <sup>5</sup>	✓ [E, S, G] <sup>5</sup>	
International management	✓	✓		✓	✓	✓	✓	✓
Sporting goods industry		✓	✓		✓	✓		
Business with fast-moving consumer goods	✓	✓			✓		✓	
Main markets			✓ [US] <sup>6</sup>		✓ [AS, EU, US] <sup>6</sup>			✓ [AS] <sup>6</sup>
Production, marketing, sales	✓	✓		✓	✓	✓	✓	
Business strategy development and implementation	✓	✓		✓	✓	✓	✓	
Digital transformation, IT and IT security, AI	✓			✓				
Personnel planning and management	✓	✓			✓	✓	✓	

1 Year of appointment as Supervisory Board member.  
 2 Incl. special knowledge and experience in auditing non-financial reporting.  
 3 Incl. special knowledge and experience in internal control and risk management systems as well as sustainability reporting.  
 4 AC = Audit Committee.  
 5 E = Environmental, S = Social, G = Governance (incl. Compliance).  
 6 AS = Asian market, EU (EMEA) = Europe (Europe, Middle East, Africa), US = United States market.

**Supervisory Board competency profile: employee representatives**

Qualifications and competencies as at December 31, 2025	Paul Francis Seline (2024) <sup>1</sup>	Birgit Biermann (2022) <sup>1</sup>	Linda Evenhuis (2024) <sup>1</sup>	Bastian Knobloch (2022) <sup>1</sup>	Petar Mitrovic (2024) <sup>1</sup>	Thomas Sapper (2024) <sup>1</sup>	Harald Sikorski (2024) <sup>1</sup>	Günter Weigl (2019) <sup>1</sup>
Auditing <sup>2</sup>								
Accounting <sup>3</sup>								
ESG		✓ [E, S, G] <sup>4</sup>					✓ [S, G] <sup>4</sup>	✓ [E, S, G] <sup>4</sup>
International management								✓
Sporting goods industry	✓		✓	✓	✓	✓		✓
Business with fast-moving consumer goods	✓		✓	✓	✓	✓		✓
Main markets								✓ [EU] <sup>5</sup>
Production, marketing, sales	✓							✓
Business strategy development and implementation								
Digital transformation, IT and IT security, AI				✓		✓		
Personnel planning and management		✓	✓		✓		✓	

1 Year of appointment as Supervisory Board member.  
 2 Incl. special knowledge and experience in auditing non-financial reporting.  
 3 Incl. special knowledge and experience in internal control and risk management systems as well as non-financial reporting.  
 4 E = Environmental, S = Social, G = Governance (incl. Compliance).  
 5 AS = Asian market, EU (EMEA) = Europe (Europe, Middle East, Africa), US = United States market.

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## Tasks of the Supervisory Board

The Supervisory Board supervises and advises the Executive Board on the management of the company. The supervision and advice include sustainability issues in particular. The Executive Board regularly, expeditiously, and comprehensively reports on the strategy, planning, business development, the company's risk situation, risk management, and the compliance organization as well as material compliance cases and litigation, and coordinates the corporate strategy and its implementation with the Supervisory Board. The Supervisory Board examines and approves the annual financial statements and consolidated financial statements as well as the combined Management Report of adidas AG and the Group, taking into consideration the auditor's reports, and resolves upon the proposal of the Executive Board on the appropriation of retained earnings. Additionally, it resolves on the Supervisory Board's resolution proposals to the Annual General Meeting. Moreover, the Supervisory Board examines the combined non-financial statement for the company and the Group and any separate non-financial reports. Certain business transactions and measures of the Executive Board with fundamental significance are subject to approval by the Supervisory Board or by a Supervisory Board committee. The respective details are set out in § 9 of the Rules of Procedure of the Supervisory Board of adidas AG. Furthermore, the requirement of prior Supervisory Board approval is stipulated in some resolutions by the Annual General Meeting.

The Supervisory Board is also responsible for the appointment and dismissal of the Executive Board members as well as for the allocation of their areas of responsibility. The respective proposals are prepared by the General Committee. When appointing new Executive Board members, the Supervisory Board provides for the best possible, diverse and mutually complementary Executive Board composition for the company and, together with the Executive Board, ensures long-term succession planning. The Supervisory Board takes a structural approach in its succession planning for the individual Executive Board positions. This is based on multiple planning horizons. This ensures a sustainable approach to identifying and evaluating successor candidates for Executive Board positions. The Supervisory Board and the General Committee discuss succession planning on a regular basis.

Furthermore, the Supervisory Board determines the Executive Board compensation system, examines it regularly, and decides on the individual overall compensation of each Executive Board member. The Supervisory Board, together with the Executive Board, annually prepares a clear and comprehensible report on the compensation granted and due in the previous financial year in accordance with § 162 AktG. Further information on Executive Board compensation, the current compensation system, the Compensation Report, and the auditor's report in accordance with § 162 AktG is available on the company's website.

► [ADIDAS-GROUP.COM/COMPENSATION](https://adidas-group.com/compensation)

### Further information on corporate governance

More information on topics covered in this report can be found on our website, including:

- Articles of Association
- Rules of Procedure of the Executive Board
- Rules of Procedure of the Supervisory Board
- Rules of Procedure of the Audit Committee
- Supervisory Board committees (composition and tasks)
- CVs of Executive Board members and Supervisory Board members
- Objectives of the Supervisory Board regarding its composition (including competency profile for the full Supervisory Board)

► [ADIDAS-GROUP.COM/CORPORATE-GOVERNANCE](https://adidas-group.com/corporate-governance)

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Apart from the members' individual skills, the Rules of Procedure of the Supervisory Board and of the Audit Committee also set out the tasks and responsibilities as well as the procedure for meetings and passing resolutions. These Rules of Procedure are available on our website. The Supervisory Board Report provides information on the activities of the Supervisory Board and its committees in the year under review.

► [SEE SUPERVISORY BOARD REPORT](#) ► [ADIDAS-GROUP.COM/BODIES](#)

The members of the Supervisory Board are individually responsible for undertaking any necessary training and professional development measures required for their tasks and, in doing so, are supported by adidas AG. The company informs the Supervisory Board regularly about current legislative changes, particularly with regard to the increasing regulation of environmental, social, and governance ('ESG') topics and non-financial reporting, and about opportunities for external training, and provides relevant specialist literature. Moreover, the Supervisory Board is updated on questions of information security, data privacy, and artificial intelligence as well as relevant regulations in this regard.

To facilitate the performance of their duties, the company also offers new Supervisory Board members or members who assume new responsibilities introductions to the work of the Supervisory Board and/or to new areas of responsibility of Supervisory Board members. In this regard, the Supervisory Board members receive a detailed introduction to the business and subject areas that are relevant for their particular tasks. Oliver Mintzlaff, the new Audit Committee member, participated in comprehensive introductory sessions by the responsible adidas employees in the areas of, inter alia, accounting, internal control and risk management systems, compliance, and ESG.

Moreover, the Supervisory Board as well as the Audit Committee, General Committee, and Nomination Committee regularly assess the efficiency of their work. Following the successful implementation of specific measures to improve the organization of the Supervisory Board's work which had been resolved in the preceding financial years, the Supervisory Board conducted another efficiency examination of its work in the year under review. The Supervisory Board concluded that the Supervisory Board as a whole as well as its respective committees are efficient, and resolved specific measures to further improve the organization of its work.

The compensation of the Supervisory Board members is set out in the Compensation Report.

► [ADIDAS-GROUP.COM/COMPENSATION](#)

## **Commitment to the promotion of equal participation of women and men in leadership positions**

When filling leadership positions in the company, the Executive Board aims for an appropriate participation of women in particular. The Supervisory Board is also convinced that an increase in the number of women in leadership positions within the company is necessary to ensure that, in the future, a larger number of suitable female candidates is available for Executive Board positions. The Executive Board and Supervisory Board therefore recognize the importance of the company's initiatives to promote women in leadership positions.

► [SEE PEOPLE AND CULTURE](#)

With Michelle Robertson as Executive Board member for Global Human Resources, People and Culture, we fully meet the requirements of § 76 section 3a AktG introduced with the Second Leadership Positions Act (Führungspositionengesetz – FÜPoG II), which stipulates that at least one woman and at least one man be appointed as members of the Executive Board.

In 2025, we continued to advance our inclusion and belonging efforts.

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In line with our global ambition to achieve gender balance in leadership positions by December 31, 2033, we further strengthened the pipeline of female talent for senior roles across all markets.

As of December 31, 2025, women held 40.7% of leadership positions at Director level and above globally. At adidas AG women represented 35.7% of leaders on the first management level below the Executive Board (Board-1) and 37.0% on the second management level (Board-2). Despite intensified efforts, we ended 2025 slightly below our target of 40% for both management levels, set by the Executive Board in 2023. Achieving this threshold would have required an additional two women on Board-1 and seven women on Board-2. Our limited number of positions on these management levels in Germany reflects our global operating model, where positions are aligned with where the consumer is, rather than concentrated in one single market.

This development must be viewed in the context of adidas' operating model changes and the attrition related to it, which was unknown at the time targets were formulated. To position the company for long-term success, we implemented structural changes to better align our operating model with the realities of our work. These adjustments resulted in role reductions across several business areas at our Herzogenaurach headquarters, affecting management levels and reducing external hiring activity.

To support continued progress toward our global ambition of gender balance by 2033, the Executive Board has set a new five-year target through December 31, 2030. For both management levels below the Executive Board of adidas AG, women's representation is now targeted within a corridor of 40% – 50%.

In accordance with § 96 section 2 sentence 1 AktG, at least 30% of the members of the Supervisory Board must be female and at least 30% must be male. As the Supervisory Board objected to an overall fulfillment of the aforementioned quota pursuant to § 96 section 2 sentence 3 AktG, the minimum quota must be fulfilled separately by the Supervisory Board in the year under review, with the numbers of male and female members rounded up or down to full numbers (§ 96 section 2 sentences 2 and 4 AktG). Thus, the Supervisory Board of adidas AG must consist of at least two women and two men on the shareholder representative side and on the employee representative side. These minimum quotas were achieved.

As at December 31, 2025, two Supervisory Board mandates were held by women and six Supervisory Board mandates were held by men on both the shareholder representative side and the employee representative side.

The company will continue to intensify its inclusion and belonging efforts in order to remain an attractive employer in the future. There will be a particular focus on a long-term approach to equity in leadership positions – both through hiring and through appropriate succession planning.

▶ SEE PEOPLE AND CULTURE

## Avoiding conflicts of interest

The members of the Executive Board and Supervisory Board are obligated to disclose any conflicts of interest to the Supervisory Board without delay. Substantial transactions between the company and members of the Executive Board or related parties of the Executive Board require Supervisory Board approval. Contracts between the company and members of the Supervisory Board also require Supervisory Board approval. The Supervisory Board reports any conflicts of interest, as well as the handling thereof, to the Annual General Meeting.

▶ SEE SUPERVISORY BOARD REPORT

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## Share transactions conducted by the Executive Board and Supervisory Board

An overview of the transactions of the Executive Board and the Supervisory Board pursuant to Article 19 of Regulation (EU) No 596/2014 (Market Abuse Regulation) notified to adidas AG in 2025 is published on our website.

► [ADIDAS-GROUP.COM/MANAGERS-TRANSACTIONS](https://adidas-group.com/managers-transactions)

## Relevant management practices

Our business activities are aligned with the legal systems of the various countries and markets in which we operate. We are also aware of our considerable social and environmental responsibility.

We will remain committed to sustainability in the years ahead, advancing our environmental priorities across climate, circularity, and nature. Regarding climate, we will drive reductions in greenhouse gas emissions across our operations and value chain, in line with our adidas Climate Transition Action Plan (CTAP) and through collaboration with supply chain partners. Therefore, we aim to reduce greenhouse gas emissions by 42% by 2030 compared to the base year 2022. For nature, we will uphold our commitment to deforestation-free supply chains and integrate environmental considerations into the sourcing of nature-derived materials as outlined in our Biodiversity and Ecosystems Policy. In circularity, we will increase the use of recycled materials and strive to minimize waste across our value chain.

Because a sustainable future requires collective effort, we will continue our active involvement in industry initiatives. We will work with organizations such as the UNFCCC, Fashion for Good, Textile Exchange, and Canopy to drive collaborative solutions for our industry.

Further information on company-specific practices that are applied in addition to statutory requirements, such as our Fair Play Code of Conduct, as well as information on compliance with working and social standards within our supply chain, environmentally friendly resource management in our manufacturing processes, and our social commitment, is available in this Annual Report and on our website.

► [SEE PEOPLE AND CULTURE](#) ► [SEE SUSTAINABILITY STATEMENT](#) ► [ADIDAS-GROUP.COM/SUSTAINABILITY](https://adidas-group.com/sustainability)

## Compliance and risk management

Compliance with laws, adherence to internal and external provisions, and responsible risk management are part of corporate governance at adidas. Our Compliance Management System is linked to the company's Internal Control and Risk Management System. As part of our global 'Fair Play' concept, the Compliance Management System establishes the organizational framework for company-wide awareness of our internal rules and guidelines and for the legally compliant conduct of our business. It underscores our strong commitment to ethical and fair behavior in our own organization and also sets the parameters for how we deal with others. The principles of our Compliance Management System are set out in the Risk and Opportunity Report. The Risk and Opportunity Management System ensures risk-aware, opportunity-oriented, and informed actions in a dynamic business environment in order to guarantee the competitiveness and sustainable success of adidas.

► [SEE RISK AND OPPORTUNITY REPORT](#)

## Transparency and protection of shareholders' interests

It is our goal to inform all institutional investors, private shareholders, financial analysts, business partners, employees, and the interested public about the company's situation, at the same time and to an equal extent, through regular, transparent, and up-to-date communication. We publish all essential information – such as ad hoc announcements, press releases, and voting rights notifications as well as all presentations from roadshows and conferences, all financial reports, and the financial calendar – on our

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website. With our Investor Relations activities, we maintain close and continuous contact with our current and potential shareholders.

▶ [SEE OUR SHARE](#) ▶ [ADIDAS-GROUP.COM/INVESTORS](#)

In addition, we provide all documents and information on our Annual General Meeting on our website. The shareholders of adidas AG exercise their shareholders' and voting rights at the Annual General Meeting. Each share grants one vote. Through these participation rights, our shareholders can take part in all fundamental decisions of the Annual General Meeting. The company aims to support its shareholders in the best possible manner when they exercise their rights at the Annual General Meeting.

Our Annual General Meeting on May 15, 2025, once again took place with our shareholders being present at the Stadthalle Fürth. At that event, as well as at the next Annual General Meeting in Fürth on May 7, 2026, we offered and will offer our shareholders a comprehensive service. For instance, shareholders can register electronically for the Annual General Meeting through our shareholder portal and cast their votes electronically by postal vote if they do not participate in person at the Annual General Meeting, or they can participate in the voting by granting powers of representation and giving instructions online to the proxies appointed by the company until the end of the general debate at the Annual General Meeting. Moreover, each year, a live stream of the entire Annual General Meeting is available via our shareholder portal for shareholders of adidas AG and via our website for the general public.

▶ [ADIDAS-GROUP.COM/AGM](#)

### Further information on the principles of our management

More information on topics covered in this report can be found on our website, including:

- Code of Conduct
- Sustainability
- Social commitment
- Risk and opportunity management and compliance
- Information and documents on the Annual General Meeting
- Managers' transactions
- Compensation
- Accounting and annual audit

▶ [ADIDAS-GROUP.COM/CORPORATE-GOVERNANCE](#)

### Share-based programs for senior executives

A long-term incentive plan ('LTIP'), which is part of the remuneration for senior executives of adidas, applies. Based on this plan, the plan participants receive virtual shares (Restricted Stock Units). As per their contracts, each Executive Board member is entitled to participate in the Long-Term Incentive Plan established for Executive Board members. The adidas shares purchased are subject to a multi-year lock-up period.

▶ [SEE NOTE 26](#) ▶ [SEE PEOPLE AND CULTURE](#) ▶ [ADIDAS-GROUP.COM/COMPENSATION](#)

Employees of adidas AG and its affiliated companies are able to participate in an employee stock purchase plan under which they can acquire adidas AG shares with a discount and benefit, on a prorated basis, from free matching shares.

▶ [SEE NOTE 26](#)

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## Accounting and annual audit

adidas AG prepares the annual financial statements in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch – HGB) and the AktG. The annual consolidated financial statements are prepared in accordance with the principles of the IFRS Accounting Standards, as adopted by the European Union (EU).

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, was appointed as auditor for the 2025 annual financial statements and consolidated financial statements by the Annual General Meeting of May 15, 2025. The Supervisory Board had previously assured itself of the auditor's independence.

▶ [SEE COPY OF THE AUDITOR'S REPORT](#)

## Our Share

In 2025, major equity indices ended the year above prior-year levels, supported by steadier inflation and lower interest rates. However, volatility was elevated and sector performance diverged significantly, with consumer-related sectors underperforming the broader market due to geopolitical and macroeconomic developments. Against this backdrop, the adidas AG share performed broadly in line with its sector peer group but lagged the broader stock market, notwithstanding the better-than-expected results for the year. Given the company's strong financial and operational performance in 2025, adidas will propose a dividend of € 2.80 per share, up 40% compared to the prior year, at the Annual General Meeting in May. Total cash returns to shareholders are expected to amount to up to € 1.5 billion in 2026 as the company, in addition to the dividend payout of € 500 million, plans to buy back shares worth up to € 1 billion this year.

### adidas AG share member of major indices

The adidas AG share is part of a variety of major indices such as the DAX 40, the EURO STOXX 50, as well as the MSCI World Textiles, Apparel and Luxury Goods Index. As of December 31, 2025, our weighting in the DAX 40 – the German benchmark index – was 2% (2024: 3%), and we ranked 18th on market capitalization (2024: 13th).

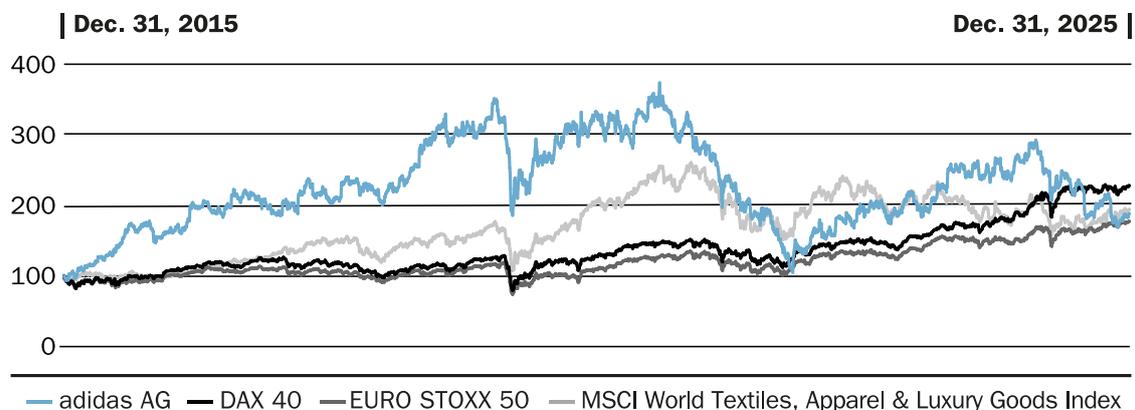
### adidas AG share price development in 2025

In 2025, stock markets in aggregate advanced as inflation continued to stabilize and several central banks lowered interest rates, providing a supportive backdrop for financial markets in the second half of the year. The DAX 40 gained 23% and the EURO STOXX 50 18%, respectively. However, consumer-related sectors faced continued headwinds throughout the year, reflecting elevated uncertainty regarding the direct and indirect effects of higher tariffs and implications of ongoing trade tensions. As a result, the MSCI World Textiles, Apparel and Luxury Goods Index was broadly flat and most sporting goods stocks declined significantly in 2025. The adidas AG share developed broadly in line with its sector peer group, ending 2025 with a 29% decrease compared to the prior year, despite an upgrade to the financial guidance in October 2025 and better-than-expected results for the year.

Our Level 1 ADR closed 2025 at US \$ 98.85, representing a decrease of 19% versus the prior-year level (2024: US \$ 121.77). The number of Level 1 ADRs outstanding amounted to 7.0 million at year-end 2025 compared to 9.1 million at the end of 2024.

▶ [ADIDAS-GROUP.COM/ADR](https://www.adidas-group.com/ADR)

**Ten-year share price development<sup>1</sup>**



<sup>1</sup> Index: December 31, 2015 = 100. Source: Bloomberg.

**Performance of the adidas AG share and important indices at year-end 2025 in %**

	1 year	3 years	5 years	10 years
adidas AG	(29)	33	(43)	88
DAX 40	23	76	79	128
EURO STOXX 50	18	53	63	77
MSCI World Textiles, Apparel and Luxury Goods Index	3	2	(5)	95

Source: Bloomberg.

**adidas AG share**

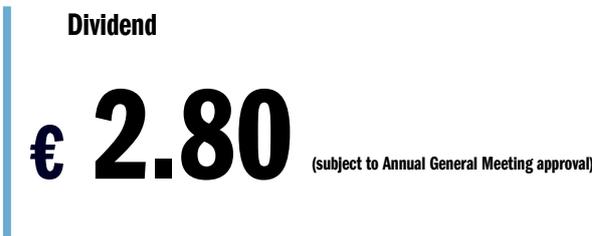
		2025	2024	Important indices
Number of shares outstanding at year-end <sup>1</sup>	shares	178,665,018	178,549,084	
Basic earnings per share <sup>2</sup>	€	7.46	4.24	
Diluted earnings per share <sup>2</sup>	€	7.46	4.24	
Year-end price	€	169.05	236.80	
Year high	€	263.10	244.50	
Year low	€	151.60	164.68	— DAX 40
Market capitalization <sup>3</sup>	€ in millions	30,429	42,280	— EURO STOXX 50
Dividend per share <sup>4</sup>	€	2.80	2.00	— MSCI World Textiles, Apparel and Luxury Goods
Dividend payout <sup>3,4</sup>	€ in millions	500	357	— MSCI World ESG Leaders Index
Dividend payout ratio <sup>2,4</sup>	%	36.3	43.3	— FTSE4Good Index Series
Dividend yield <sup>4</sup>	%	1.7	0.8	
Shareholders' equity per share <sup>3</sup>	€	32.33	30.67	
Price-earnings ratio at year-end <sup>5</sup>	x	22.7	55.9	
Average trading volume per trading day <sup>6</sup>	shares	540,179	449,120	

1 All shares carry full dividend rights, excluding treasury shares.  
 2 Based on net income from continuing operations.  
 3 Based on number of shares outstanding at year-end, excluding treasury shares.  
 4 Value for the reporting year subject to Annual General Meeting approval.  
 5 Based on basic EPS from continuing operations.  
 6 Based on number of shares traded on Xetra.

## Dividend proposal and share buyback

The adidas AG Executive and Supervisory Boards will recommend paying a dividend of € 2.80 per dividend-entitled share to shareholders at the Annual General Meeting on May 7, 2026. This represents an increase of 40% compared to the prior year (2025: € 2.00). The proposal reflects the company's better-than-expected performance in 2025, its strong financial profile, and Management's confident outlook for the future. The dividend payout of € 500 million (2025: € 357 million) reflects a payout ratio of 36% of net income from continuing operations, within the target range as defined in our Financial Policy. Total cash returns to shareholders are expected to amount to up to € 1.5 billion in 2026 as the company, in addition to the dividend payout of € 500 million, plans to buy back shares worth up to € 1 billion this year. adidas intends to cancel the repurchased shares.

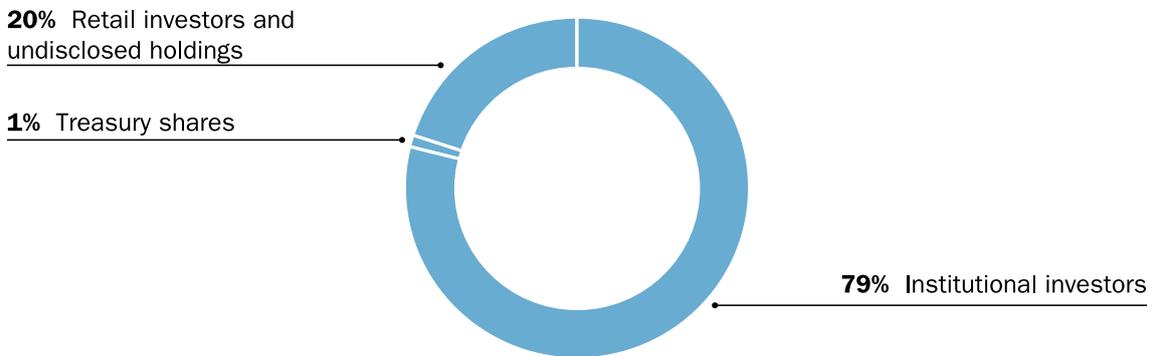
► [ADIDAS-GROUP.COM/AGM](https://adidas-group.com/AGM) ► [ADIDAS-GROUP.COM/SHAREBUYBACK](https://adidas-group.com/SHAREBUYBACK)



## Strong international investor base

Based on our share register, adidas AG currently has more than 165,000 shareholders (2024: more than 136,000). The higher number of shareholders compared to the previous year was largely driven by an increase in the number of retail investors. In our latest ownership analysis conducted in December 2025, we identified almost 100% of our shares outstanding. Institutional investors represent the largest group, holding 79% of shares outstanding (2024: 80%). Retail investors and undisclosed holdings account for 20% (2024: 19%). adidas AG held 1% of the company's shares as treasury shares as of December 31, 2025 (2024: 1%).

### Shareholder structure by investor group<sup>1</sup>



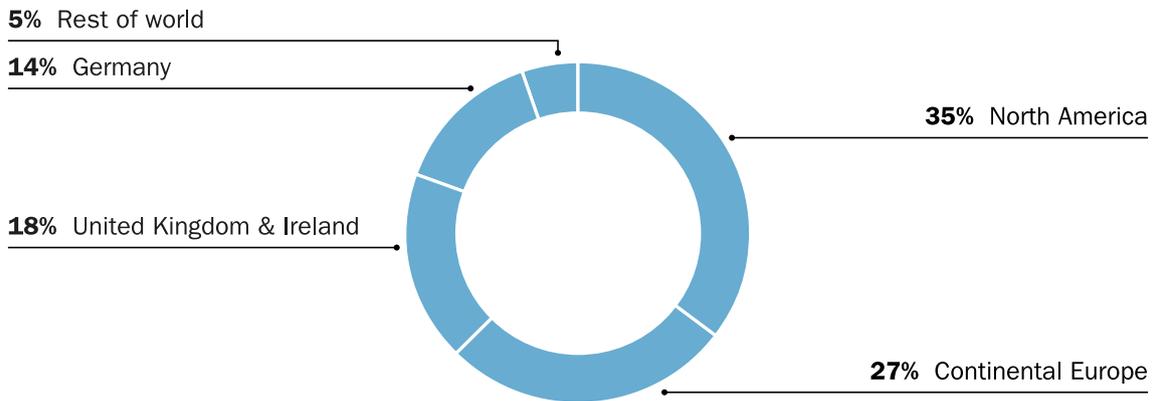
<sup>1</sup> As of December 2025.

In terms of geographical distribution, the North American market currently accounts for 35% of institutional shareholdings (2024: 41%), followed by the United Kingdom and Ireland with 18% (2024: 18%). German investors represent 14% of institutional shareholdings (2024: 13%) and institutional investors from other

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continental European countries account for 27% (2024: 23%), while 5% of institutional shareholders were identified in other regions of the world (2024: 5%).

**Shareholder structure by region<sup>1,2</sup>**



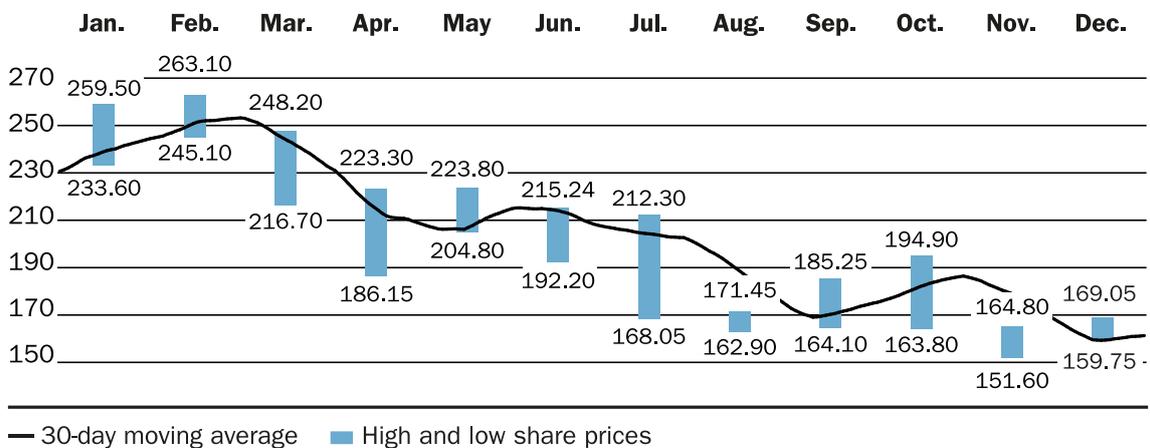
1 As of December 2025.

2 Reflects institutional investors only.

**Majority of analysts have a positive view on our share**

Our share is actively covered by 31 analysts from investment banks and brokerage firms. As of December 31, 2025, 81% of analysts recommended investors to ‘buy’ our share (2024: 63%), 19% of analysts advised investors to ‘hold’ our share (2024: 30%), and no analyst recommended to ‘sell’ our share (2024: 7%).

**adidas AG high and low share prices per month<sup>1</sup> in €**



1 Based on daily Xetra closing prices. Source: Bloomberg.

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## Frequent and meaningful touchpoints with capital market participants

adidas maintains a close dialogue with institutional and retail shareholders as well as financial analysts. We notify capital market participants of operational and financial developments of adidas in a timely and transparent manner. In addition, adidas Management and the Investor Relations team continually engage in conversations with existing and potential investors on a wide variety of topics, including financial results releases, operational progress and priorities, the current and future product pipeline, marketing initiatives, and our ongoing sustainability efforts.

In 2025, Management and Investor Relations spent more than 50 days on roadshows and at conferences across the world. We also hosted more than 100 investors and analysts at our headquarters as well as in our regional hubs, enabling them to interact with senior leaders, experience the atmosphere on site, explore our product showrooms, and take a tour of our rich archives. The Investor Relations team also engaged with retail shareholders at several dedicated events in 2025. In addition, the physical Annual General Meeting in May also allowed for many in-person interactions with the company's retail shareholder base. Investors can find in-depth information on our share, financial publications, and financial calendar on our corporate website.

▶ [ADIDAS-GROUP.COM/INVESTORS](https://adidas-group.com/investors)

## Voting rights notifications published

All voting rights notifications received in 2025 in accordance with §§ 33 et seq. of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) (§§ 21 et seq. German Securities Trading Act old version) are published on our corporate website. Information on reportable shareholdings that currently exceed or fall below a certain threshold can also be found in the Notes section of this Annual Report.

▶ [ADIDAS-GROUP.COM/VOTING\\_RIGHTS\\_NOTIFICATIONS](https://adidas-group.com/voting_rights_notifications) ▶ [SEE NOTE 25](#)

## Managers' transactions reported on corporate website

Managers' transactions involving adidas AG shares (ISIN DE000A1EWWW0) or related financial instruments, as defined by Article 19 of the European Market Abuse Regulation (MAR), conducted by members of our Executive or Supervisory Boards, or by any person in close relationship with these persons, are reported on our corporate website.

▶ [ADIDAS-GROUP.COM/MANAGERS-TRANSACTIONS](https://adidas-group.com/managers-transactions)