Amer Sports
First Quarter 2025

FORWARD LOOKING STATEMENTS

This presentation contains statements that constitute forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Many of the forward-looking statements contained herein can be identified by the use of forward-looking words such as “anticipate,” “believe,” “may,” “will,” “expect,” “could,” “target,” “predict,” “potential,” “should,” “plan,” “intend,” “estimate” and “potential,” and similar expressions. Forward-looking statements appear in a number of places herein and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified under the section titled “Item 3. Key Information—D. Risk Factors” in our Annual Report on Form 20-F. These risks and uncertainties include factors relating to: the strength of our brands; changes in market trends and consumer preferences; intense competition that our products, services and experiences face; harm to our reputation that could adversely impact our ability to attract and retain consumers and wholesale partners, employees, brand ambassadors, partners, and other stakeholders; reliance on technical innovation and high-quality products; general economic and business conditions worldwide, including due to inflationary pressures; the strength of our relationships with and the financial condition of our third-party suppliers, manufacturers, wholesale partners and consumers; ability to expand our DTC channel, including the expansion and success of our retail stores and e-commerce platforms; our plans to innovate, expand our product offerings and successfully implement our growth strategies that may not be successful, and implementation of these plans that may divert our operational, managerial and administrative resources; our international operations, including any related to political uncertainty and geopolitical tensions; changes in trade policies, including tariffs and other trade restrictions; our and our wholesale partners’ ability to accurately forecast demand for our products and our ability to manage manufacturing decisions; our third party suppliers, manufacturers and other partners, including their financial stability and our ability to find suitable partners to implement our growth strategy; the cost of raw materials and our reliance on third-party manufacturers; our distribution system and ability to deliver our brands’ products to our wholesale partners and consumers; climate change and sustainability-related matters, or legal, regulatory or market responses thereto; current and further changes to trade policies, tariffs, import/export regulations and, anti-competition regulations in the United States, EU, PRC and other jurisdictions, or our failure to comply with such regulations, may have a material adverse effect on our reputation, business, financial condition and results of operations; the use and reliance on artificial intelligence can potentially cause intellectual property rights issues, security vulnerabilities, harm our business reputation, negatively impact our operations and impact our financial results; ability to obtain approvals from PRC authorities to remain listed on the U.S. exchanges and offer securities in the future; ability to obtain, maintain, protect and enforce our intellectual property rights in our brands, designs, technologies and proprietary information and processes; ability to defend against claims of intellectual property infringement, misappropriation, dilution or other violations made by third parties against us; security breaches or other disruptions to our information technology (“IT”) systems; our reliance on a large number of complex IT systems; changes in government regulation and tax matters; our ability to remediate our material weakness in our internal control over financial reporting; our relationship with ANTA Sports Products Limited (“ANTA Sports”); our expectations regarding the time during which we will be a foreign private issuer; and other risk factors discussed under “Item 3. Key Information—D. Risk Factors” in our Annual Report on Form 20-F. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of an unanticipated event.

Strong First Quarter 2025

- Strong results with revenues, adjusted margins and EPS well above expectations
- Revenue increased 23% to $1,473 million in 1Q25, and strong momentum has continued into 2Q25
- Arc’teryx strong trends continue across regions, channels, and categories
- Salomon footwear brand momentum accelerating globally, and Winter Sports Equipment had strong finish to Winter season
- Ball & Racquet segment delivered healthy sales and profitability led by Wilson Tennis 360
- Company raises 2025 revenue and EPS expectations assuming current tariffs remain in effect for rest of year

Confident in Our Future

- Unique portfolio of premium sports & outdoor brands. High consumer engagement, conversion, and satisfaction but still small in size.

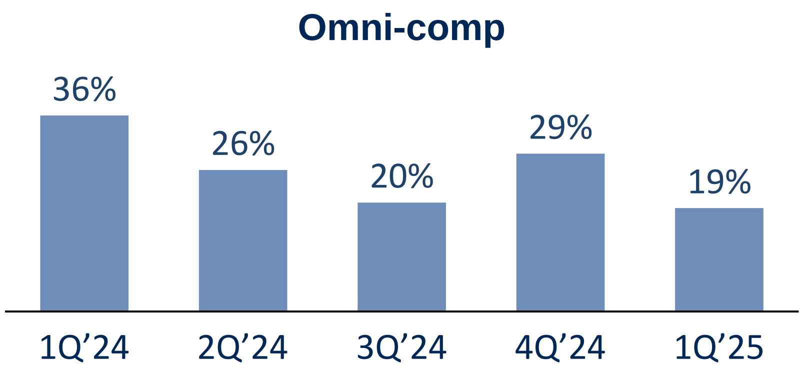
- Arc’teryx generating strong growth and profitability for the outdoor industry, disruptive DTC model, and unique competitive position.

- Salomon footwear has a unique value proposition and is experiencing a global inflection in brand momentum, but is still a small player within the global sneaker market.

- Wilson and Winter Sports Equipment brands enjoy leading equipment market share, but still have small Softgoods franchises with large growth opportunities, especially Wilson Tennis 360.

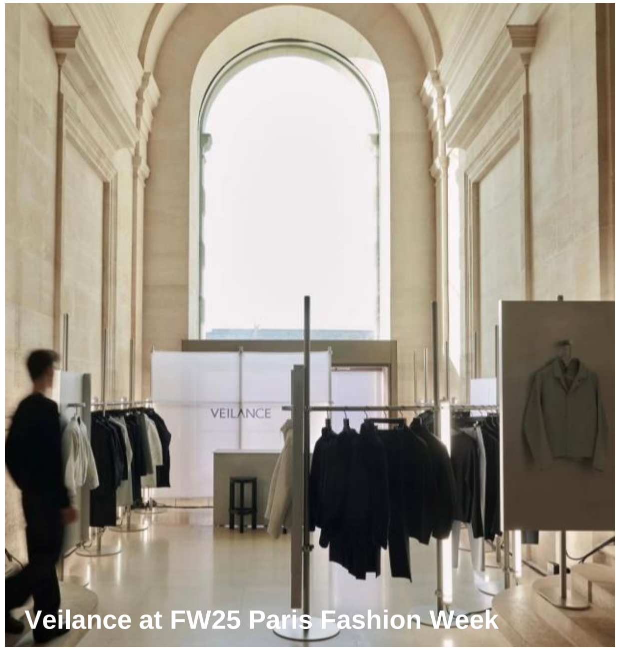
- Amer continues to deliver best-in-class performance in Greater China, with strong momentum across all three big brands. Premium outdoor segment in China remains healthy.

Technical Apparel Q1 Highlights



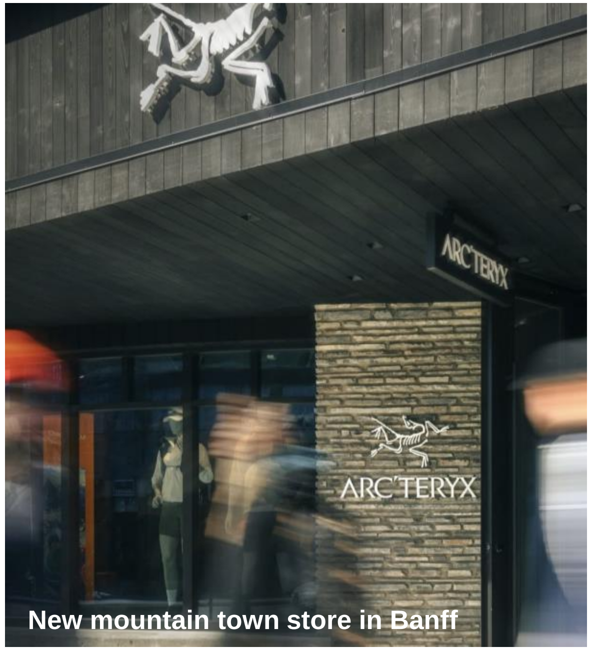

First ever Arc'teryx Academy in California at Mammoth Mountain

Rebird service center pop-up at the Arc’teryx Academy in Mammoth



Veilance at FW25 Paris Fashion Week


Norvan LD 4 launch has been very successful

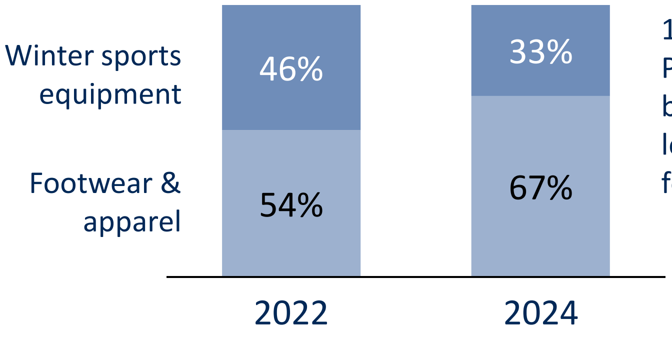


New mountain town store in Banff


Very strong growth in Women’s

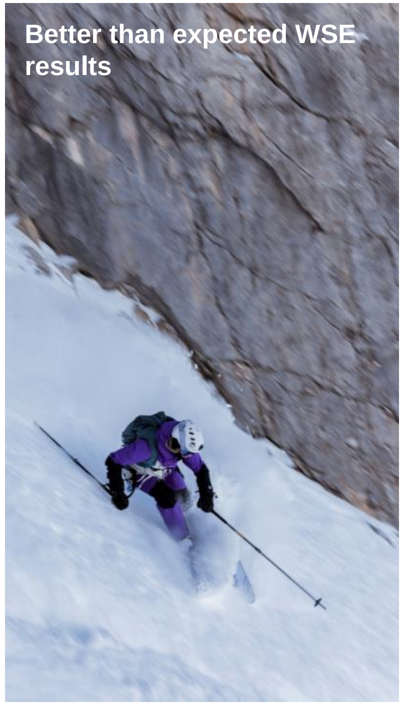
Outdoor Performance Q1 Highlights

Shift from Equipment to Sneakers



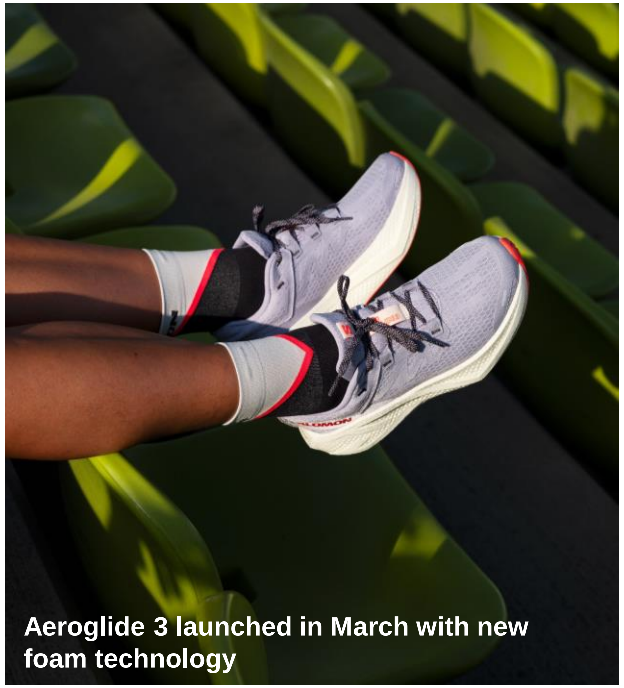
1Q'25 Outdoor Performance +25% led by very strong growth led by Salomon footwear

Salomon is enjoying strong brand heat in NYC


Better than expected WSE results


Salomon XT Wisper x Sandy Liang collaboration

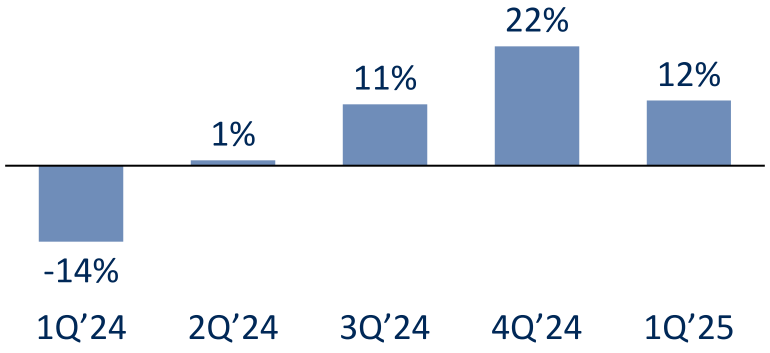
Salomon continues strong expansion in China


Aeroglide 3 launched in March with new foam technology

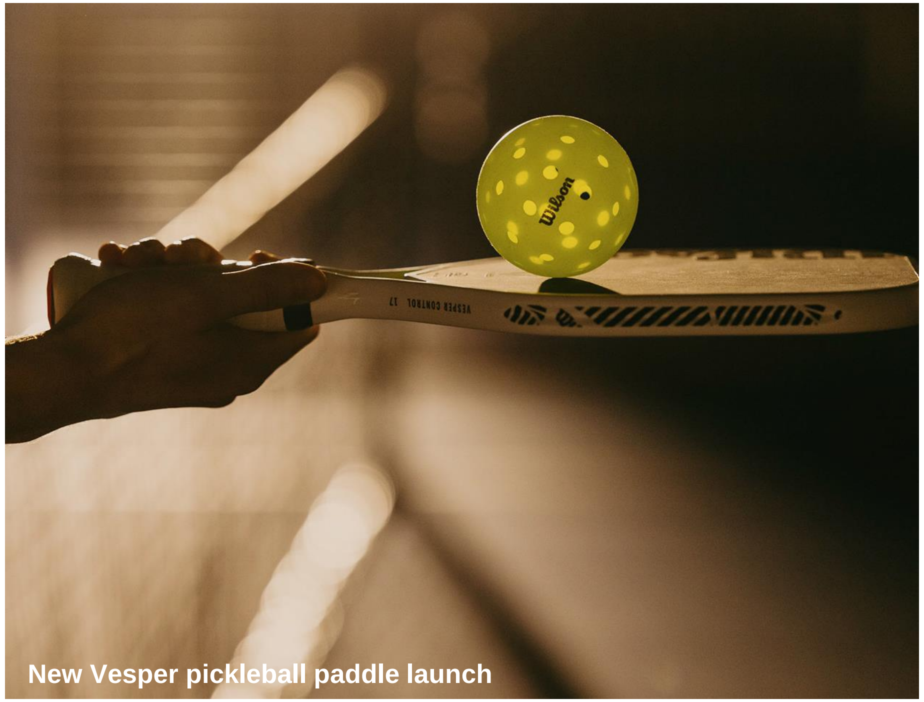

The global Salomon XT Wisper launch has been wildly successful

Ball & Racquet Q1 Highlights

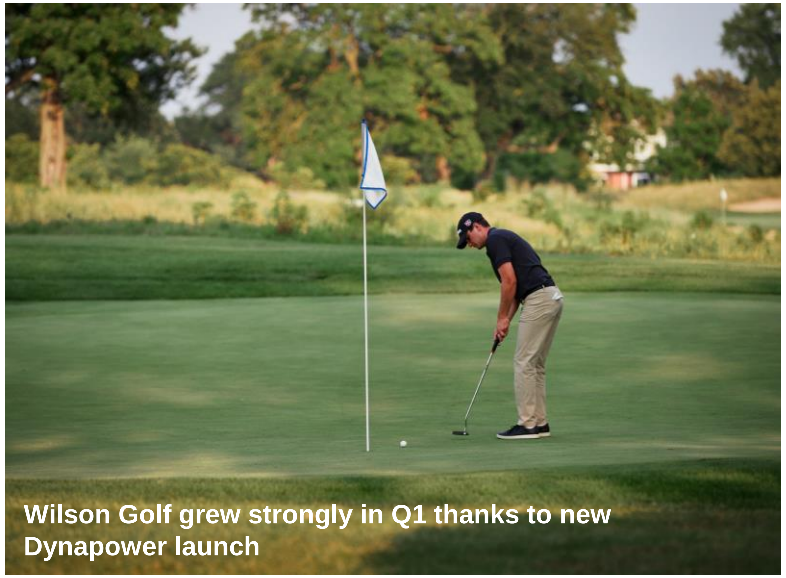
Revenue growth




Wilson Softgoods continued its excellent growth


New Vesper pickleball paddle launch

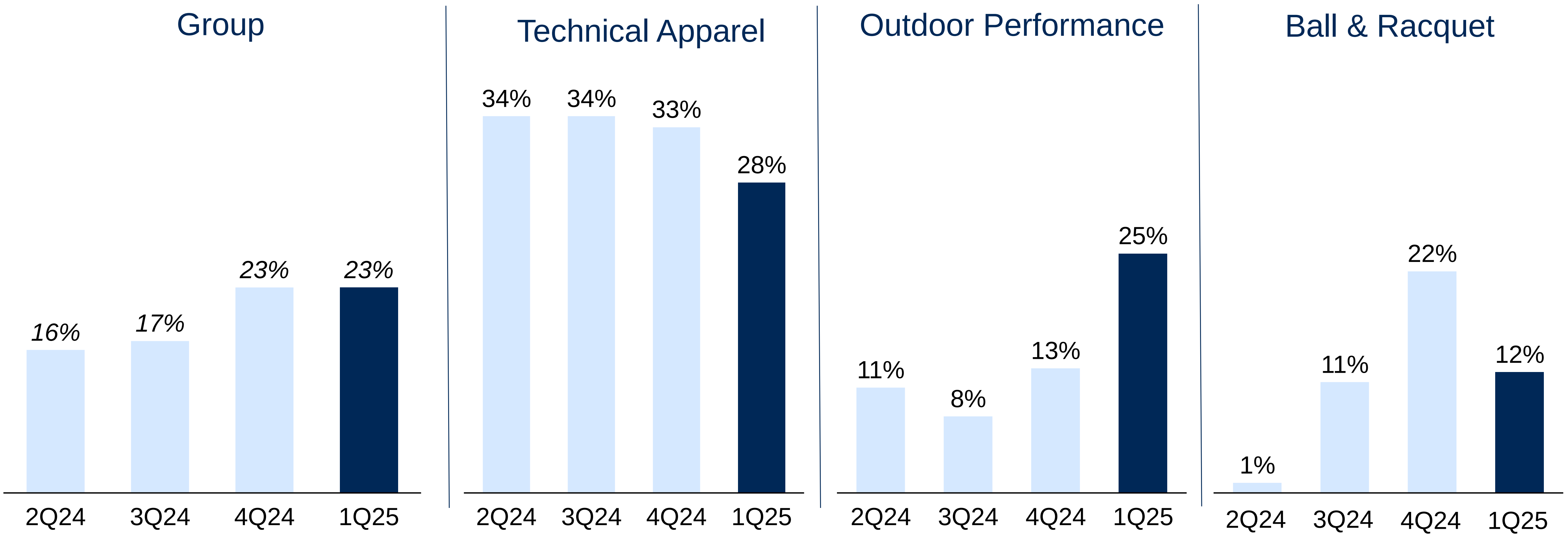

New Clash racquet presentation in Chongqing store


Wilson Golf grew strongly in Q1 thanks to new Dynapower launch


New Wilson store in Shanghai

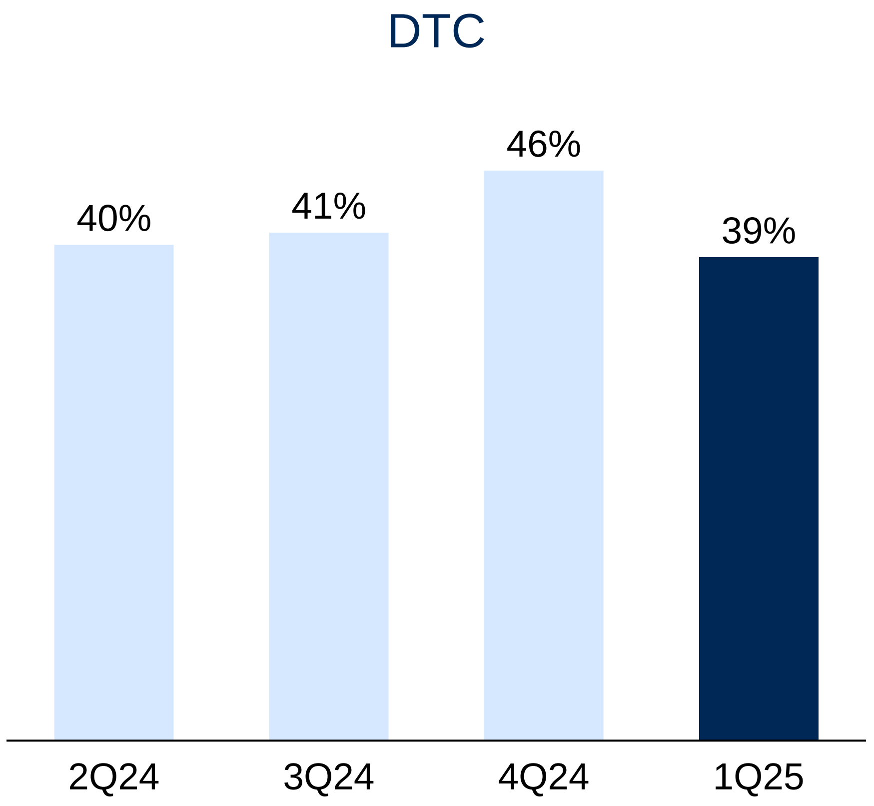
Financial Review

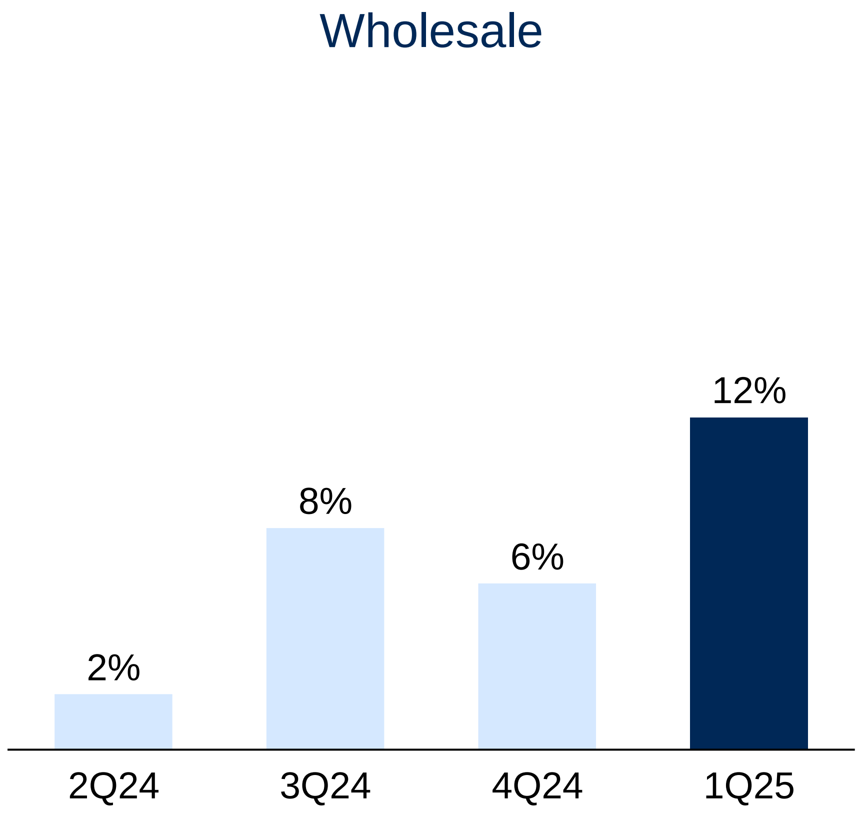
Last Four Quarters Revenue Trends by Segment



AMER SPORTS

Last Four Quarters Revenue Trends by Channel





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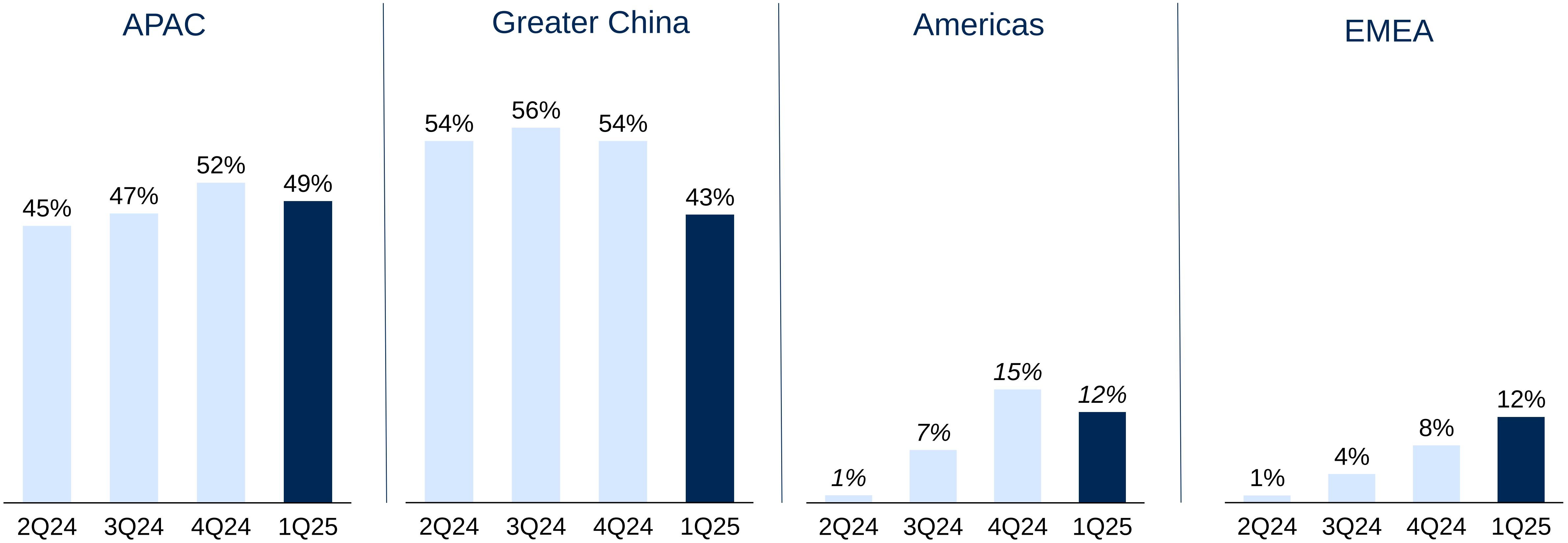
Last Four Quarters Revenue Trends by Region



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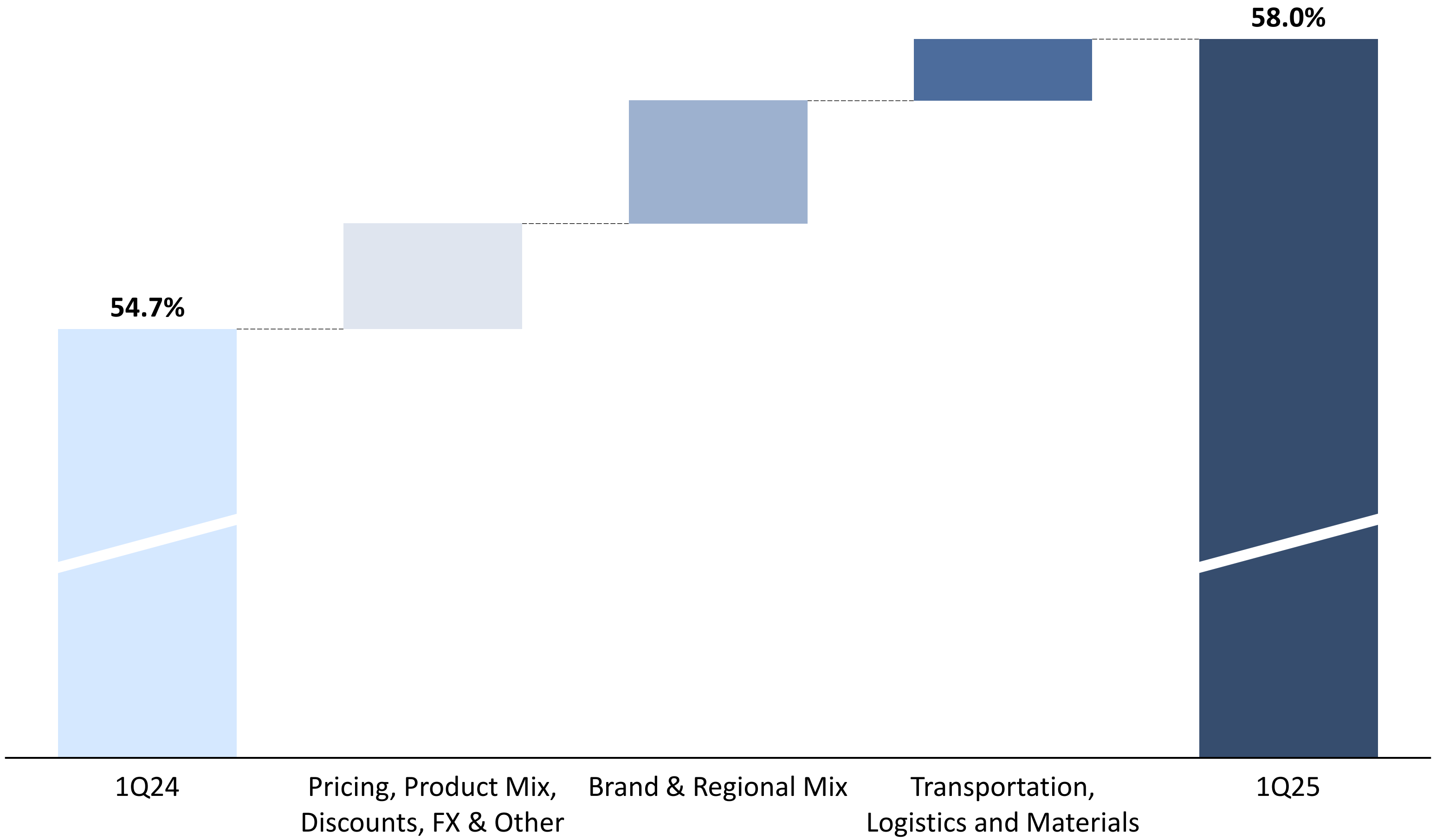
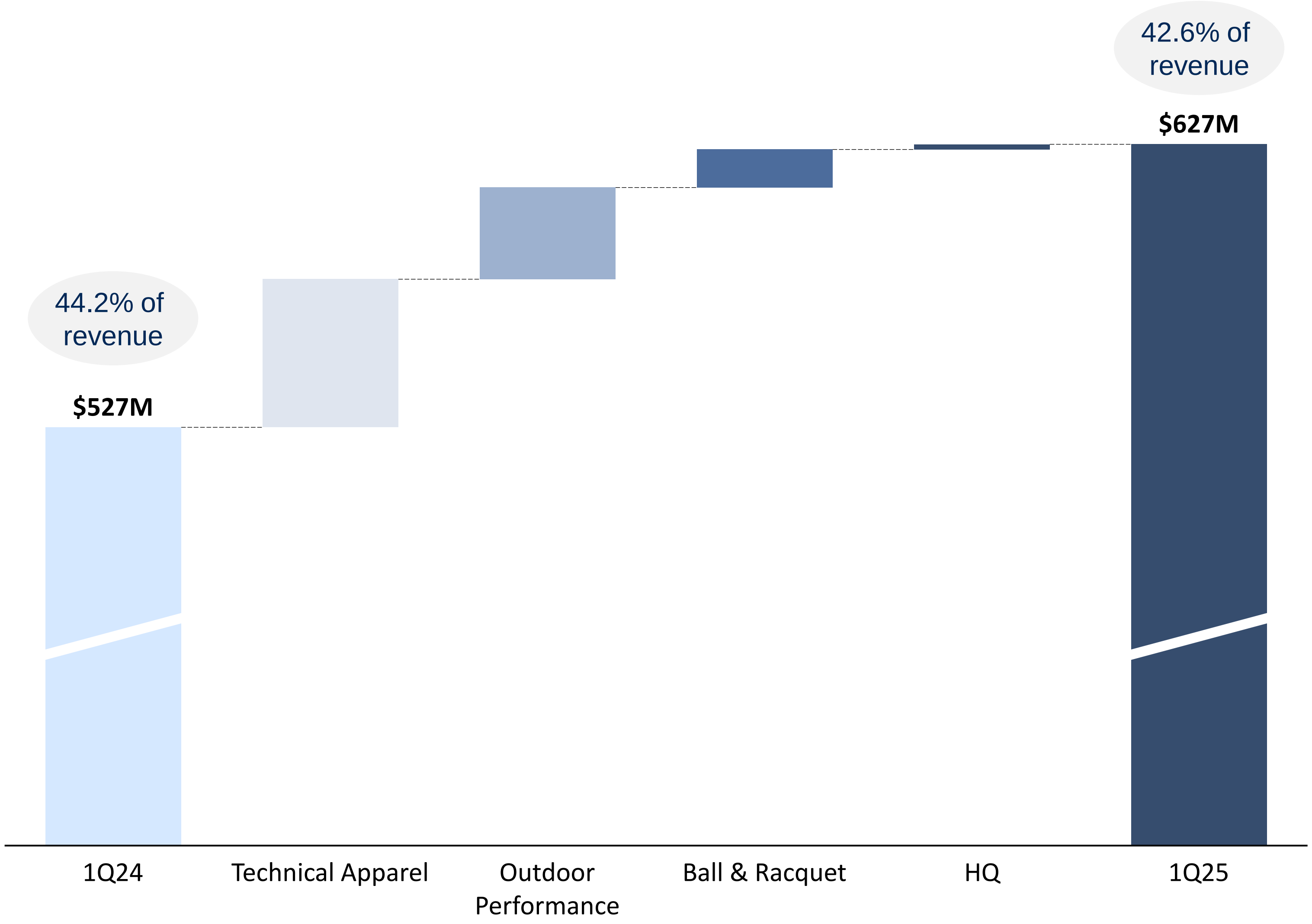
Adjusted Gross Profit Margin[1] Bridge



(1) Adj. gross margin is a non-IFRS financial measure. See Appendix for reconciliation to nearest comparable IFRS financial measure.

Adjusted SG&A[1] Bridge



(1) Adj. SG&A is a non-IFRS financial measure. See Appendix for reconciliation to nearest comparable IFRS financial measure.

Other Financial Items

	Q1'24	Q1'25
Adj. Operating margin	*10.9 %*	*15.8 %*
Adj. Net finance cost ($M)	62	17
Adj. Effective tax rate	*24%*	*30%*
Adj. Net income to equity holders ($M)	50	148
Adj. Diluted EPS ($)	**0.11**	**0.27**

Note: Please refer to appendix for appendix for reconciliation of the non-IFRS measures presented to most directly comparable IFRS measures

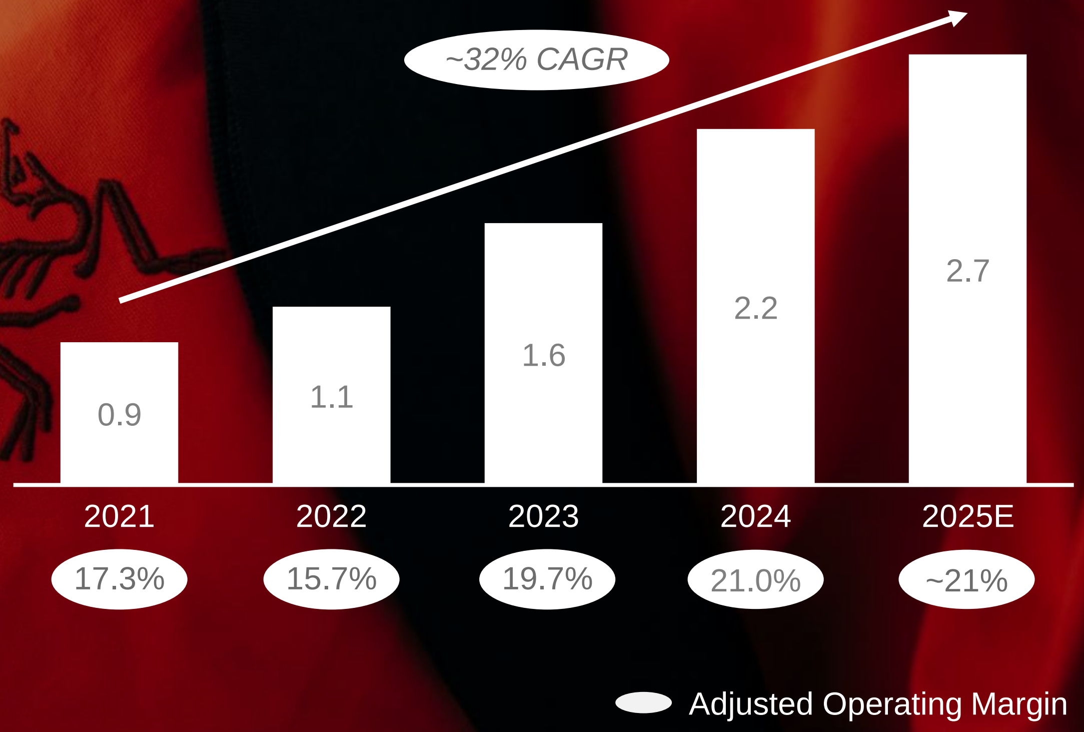
Technical Apparel

ARC'TERYX

PeakPerformance

- Revenues increased 28% in Q1 to $664 million led by Arc'teryx.
- Q1 growth fueled by 31% DTC expansion, 22% wholesale growth and 19% omni-comp on top of 36% in Q1’24.
- Peak Performance making good progress in shifting to more of a full-price and DTC oriented brand.
- Strong growth across all geographies led by APAC, Greater China, the Americas, and then EMEA.
- Broad-based strength across categories, including key opportunities in footwear and women’s.
- Arc'teryx net new store openings were flat in Q1, as 4 openings were offset by the closure of 4 legacy locations.
- Q1 segment adj. operating margin[1] expanded 110 bps to 23.8% driven by SG&A leverage on strong sales growth.

Revenue ($B) and Adjusted Operating Margin

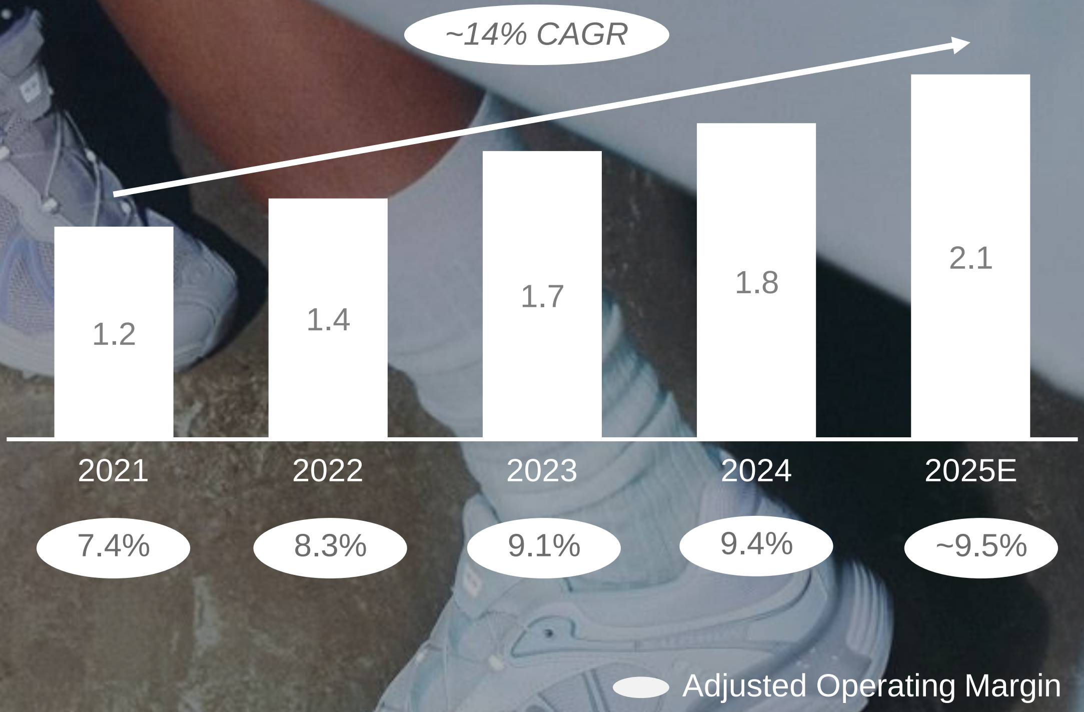


(1) Adjusted operating margin is a non-IFRS financial measure. See appendix for a reconciliation to the most directly comparable IFRS measure

Outdoor Performance

- Revenue increased 25% in Q1 to $502 million, driven by very strong performance in Salomon Softgoods and better-than-expected results in Winter Sports Equipment.
- DTC grew 68% led by China and APAC, and wholesale growth accelerated to +9%.
- Regionally, sales growth was led by Greater China and APAC, followed by EMEA. Americas sales were flat due to Enve divestiture in 2024.
- Winter Sports Equipment finished the Winter season with strong sell-though and re-orders.
- 14 net new Salomon brand store openings in Q1, majority in Greater China.
- Q1 adj. segment operating margin[1] expanded 990 bps to 14.7% driven by GM expansion thanks to channel, region, and product mix, and better product costs as well as SG&A leverage on strong growth.

Revenue ($B) and Adjusted Operating Margin

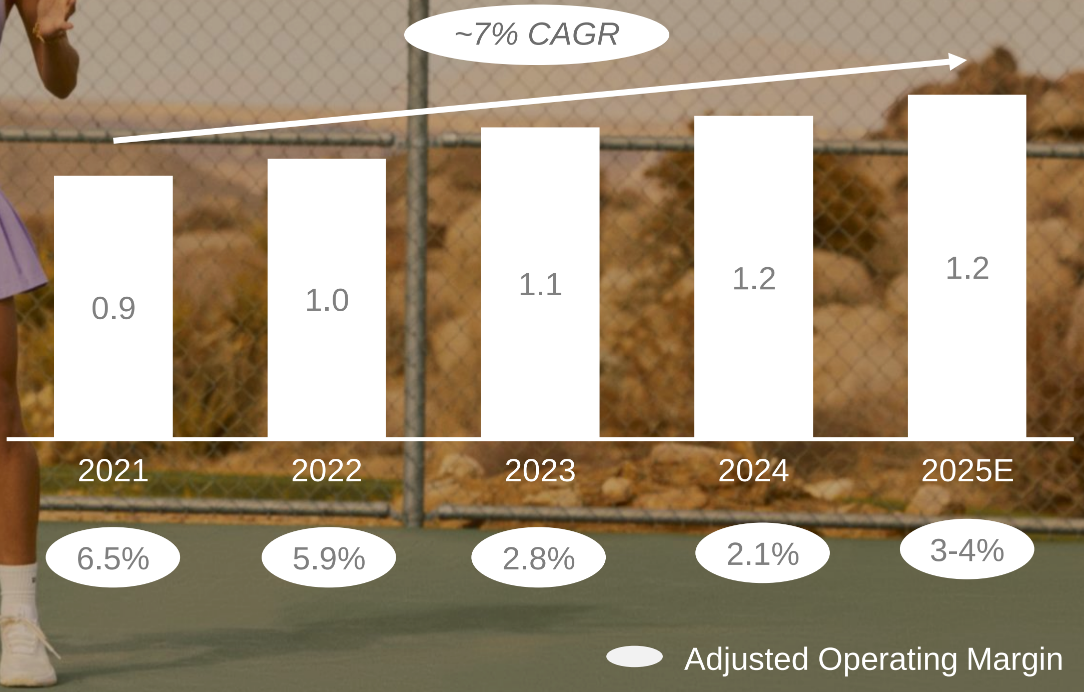


(1) Adjusted operating margin is a non-IFRS financial measure. See appendix for a reconciliation to the most directly comparable IFRS measure

Ball & Racquet

- Revenue increased 12% in Q1 to $306 million driven by Softgoods, Racquet Sports and Golf.
- Tennis 360 continued to experience very strong momentum across markets.
- Golf experienced positive growth driven by successful Dynapower product launch and improving sales in Pro Golf Clubs
- Both Inflatables and Baseball were roughly flat.
- 2 net new Wilson brand store openings in 1Q, both in Korea.
- B&R adj. segment operating margin[1] improved 270 bps in Q1 to 6.6% driven by higher GM thanks to product, channel and region mix.

Revenue ($B) and Adjusted Operating Margin



(1) Adjusted operating margin is a non-IFRS financial measure. See appendix for a reconciliation to the most directly comparable IFRS measure

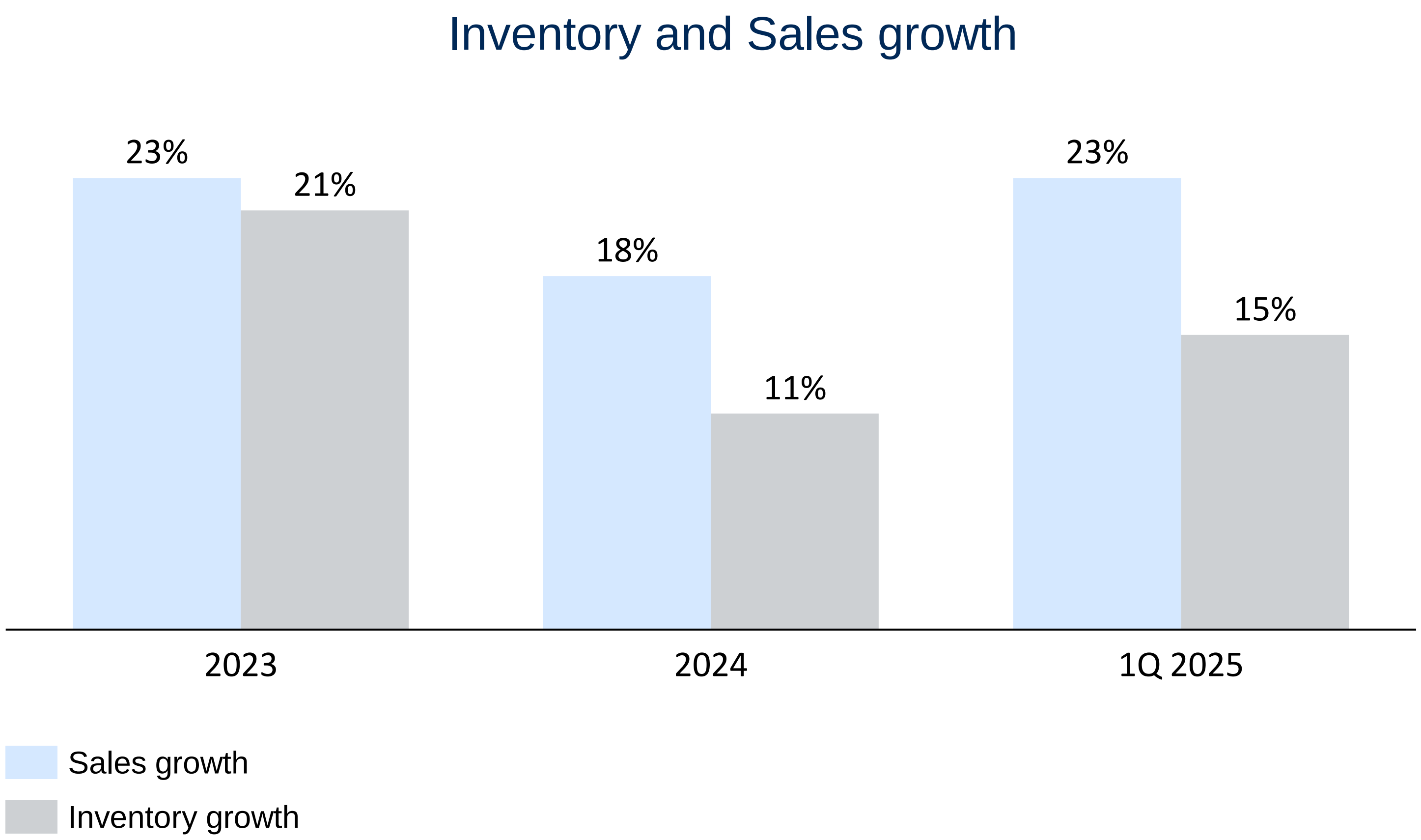
Balance Sheet Update

	12/31/2024 ($M)	3/31/2025 ($M)
Secured notes	800	800
ST bank financing	137	137
Revolver	0	0
Total debt	937	937
Cash	345	422
Net Debt	591	515
2024/2025 adjusted EBITDA (IFRS)	808	1,057
Leverage ratio	0.7x	0.5x

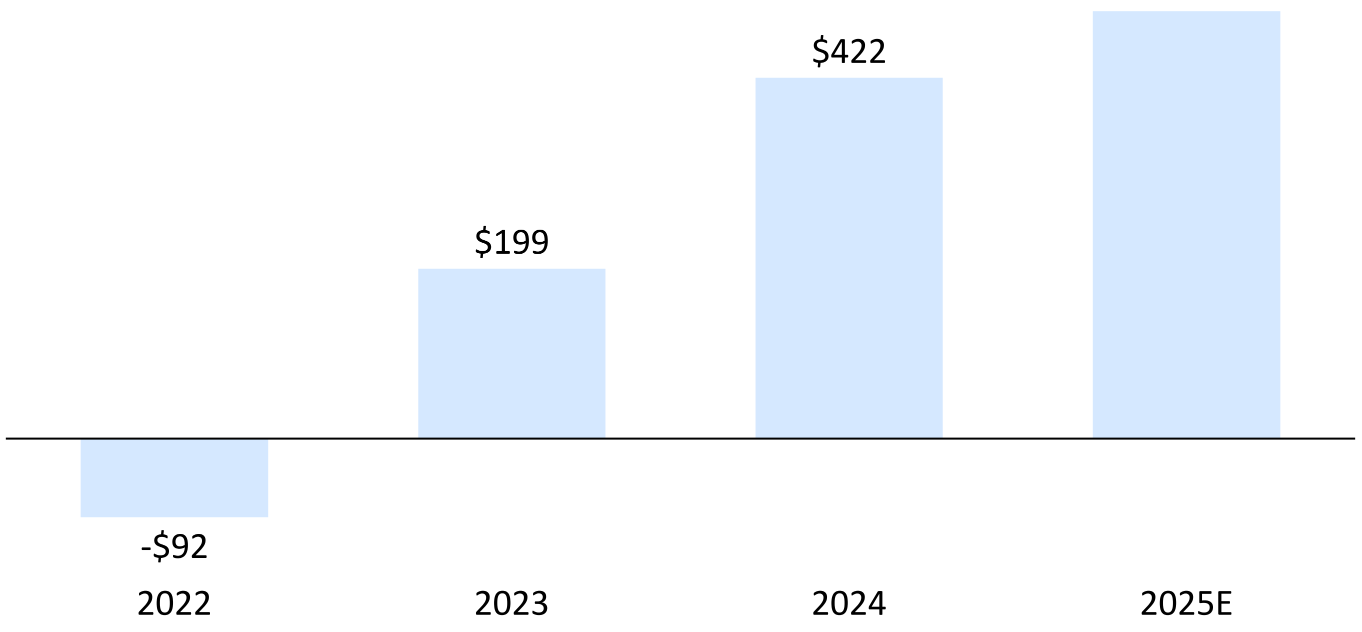
(1) Net debt is defined as loans from financial institutions less cash and cash equivalents

Inventory

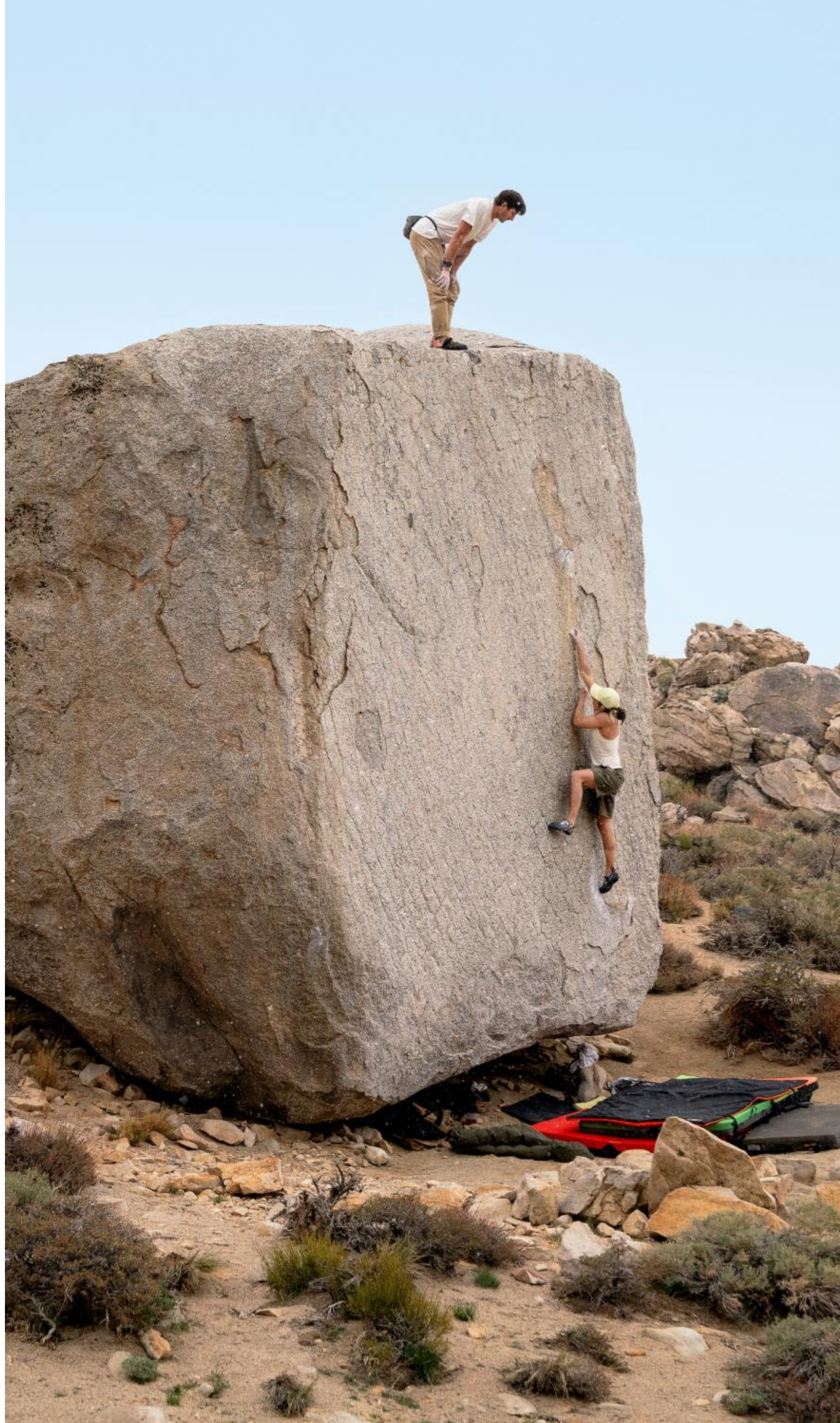
Yearly and quarterly revenue and inventory change (in %)



Cash Flows from Operating Activities



In millions USD



Guidance

Amer Sports Well Positioned to Manage Higher Tariffs

- Our continued business momentum, diverse global footprint, clean balance sheet, and strong pricing power positions us well to navigate rising tariffs and associated macro uncertainties.

- Our updated guidance assumes U.S. tariffs on imports from China stay at 30% for the rest of the year and Rest-of-World stays at 10%.

- Given mitigation strategies already underway, we expect negligible impact to our P&L from higher tariffs in 2025.

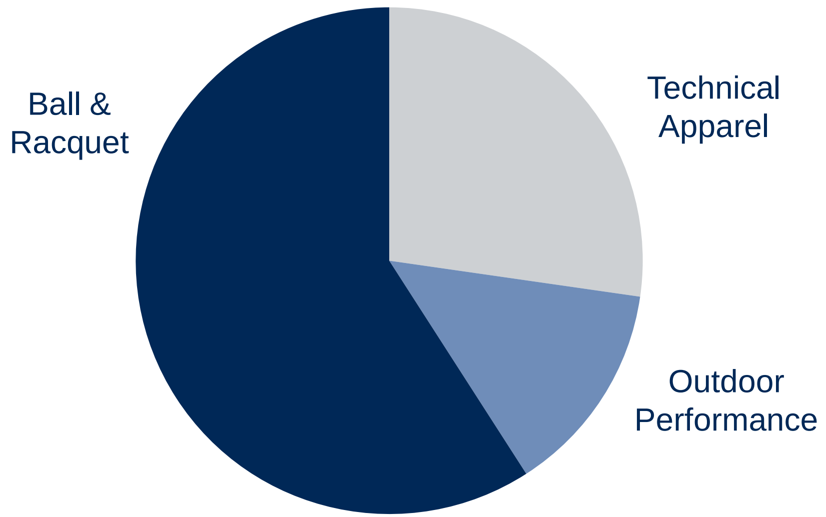
- Confident in our ability to fully mitigate over time entire annual impact under a wide range of tariff outcomes.

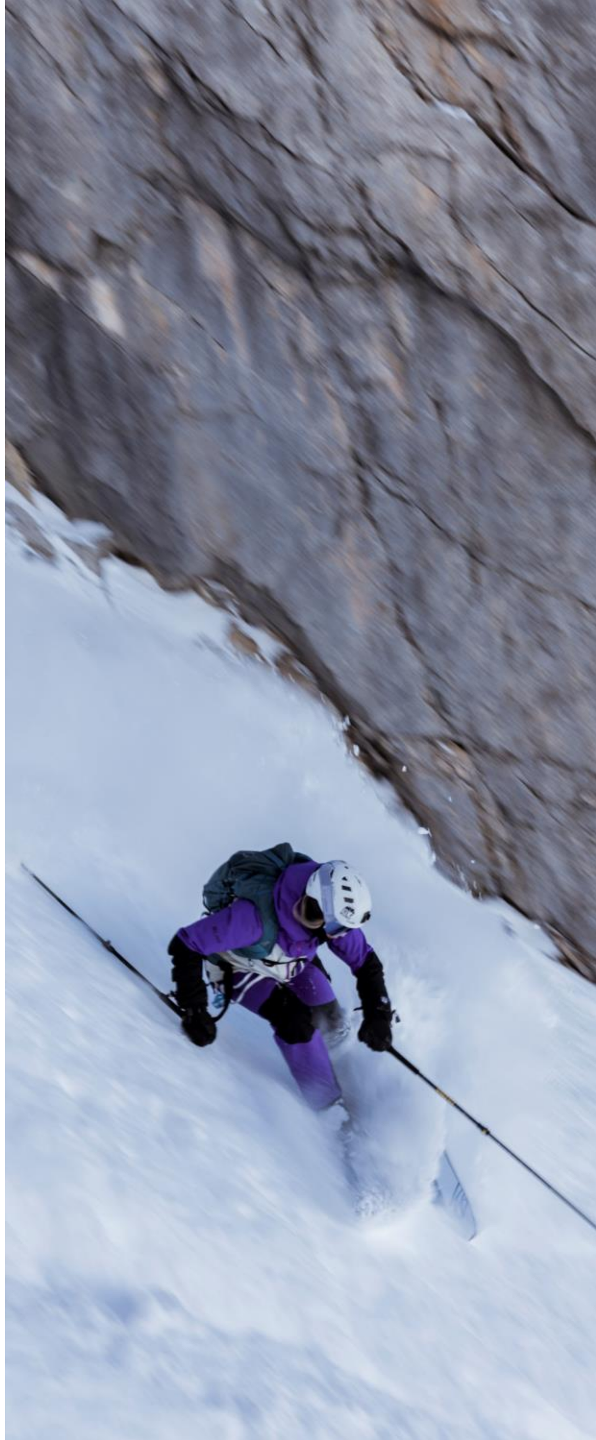
U.S. Tariff Exposure Breakdown by Country and Brand

Amer Sports Group U.S. Revenue Broken down by Sourcing Country

Sourcing Country	
China-to-US	8%
Vietnam-to-US	8%
Rest of Asia-to-US	6%
EU-to-US	3%
ROW-to-US	1%
Total US Revenues	26%

Incremental Tariff Exposure by Brand





Outlook: Full Year 2025

Other than revenue, all guidance figures reference adjusted amounts. Guidance assumes U.S. tariffs on imports from China stay at 30% for the rest of the year and Rest-of-World at 10%:

- Reported revenue growth: 15 – 17%
- Gross margin: 56.5 – 57%
- Operating margin: 11.5 – 12%
- Net finance cost: ~$120 million
- Effective tax rate: 30 – 32%
- Fully diluted share count: approximately 560 million
- Fully diluted EPS: $0.67 – $0.72
- D&A: ~$350 million, including ~$180 million of ROU depreciation
- CapEx: ~$300 million
- **Technical Apparel:** 20 – 22% revenue growth; segment operating margin ~21%
- **Outdoor Performance:** mid-teens revenue growth; segment operating margin ~9.5%
- **Ball & Racquet:** mid-single-digit revenue growth; segment operating margin 3 – 4%

Outlook: 2Q 2025

Other than revenue, all guidance figures reference adjusted amounts. Guidance assumes U.S. tariffs on imports from China stay at 30% for the rest of the year and Rest-of-World at 10%:

- Reported revenue growth: 16 – 18%
- Gross margin: 57 – 58%
- Operating margin: 3 – 4%
- Net finance cost: $25 – 30 million
- Effective tax rate: 30 – 32%
- Fully diluted share count: approximately 560 million
- Fully diluted EPS: $0.00 – 0.02

Q&A

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ARC'TERYX SALOMON Wilson PeakPerformance ATOMIC ARMADA

ATEC EVOSHIELD

AMER SPORTS

Appendix

1. Adjusted gross profit reconciliation
2. Adjusted SG&A reconciliation
3. Adjusted net finance cost reconciliation
4. Adjusted income tax expense reconciliation
5. Adjusted net income reconciliation
6. Adjusted operating profit reconciliation
7. EBITDA, adjusted EBITDA and adjusted EBITDA margin reconciliation
8. P&L excluding non-IFRS adjustments and supporting IFRS reconciliations

ADJUSTED GROSS PROFIT RECONCILIATION

For the Three Months Ended March 31, 2025 and 2024
(Unaudited)

	For the Three Months Ended March 31,	
In millions	2025	2024
Gross Profit	**$ 851.1**	**$ 648.1**
Depreciation and amortization on PPA fair value step up	3.6	3.7
Expenses related to certain legal proceedings	(0.8)	—
Adjusted Gross Profit	**$ 853.9**	**$ 651.8**

ADJUSTED SG&A RECONCILIATION (1)

For the Three Months Ended March 31, 2025 and 2024
(Unaudited)

	For the Three Months Ended March 31,	
In millions	2025	2024
Selling, general and administrative expenses	**$ (641.9)**	**$ (543.8)**
Depreciation and amortization on PPA fair value step up	6.9	7.0
Restructuring expenses	2.9	0.9
Expenses related to transaction activities	0.3	5.8
Expenses related to certain legal proceedings	0.0	—
Share-based payments	5.0	3.4
Adjusted SG&A expenses	**$ (626.8)**	**$ (526.7)**

(1) In the third quarter of 2024, the Company changed its presentation of credit card processing fees, which were previously recorded as contra-revenue and have been reclassified as selling, general and administrative expenses. Prior year amounts have been reclassified to conform with current period presentation.

ADJUSTED NET FINANCE COST RECONCILIATION

For the Three Months Ended March 31, 2025 and 2024
(Unaudited)

In millions	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Net Finance Costs	**$ (16.6)**	**$ (93.9)**
Expenses related to transaction activities	—	18.0
Loss on debt extinguishment	—	14.3
Adjusted Net Finance Costs	**$ (16.6)**	**$ (61.6)**

ADJUSTED INCOME TAX EXPENSE RECONCILIATION

For the Three and Twelve Months Ended December 31, 2024 and 2023
(Unaudited)

In millions	For the Three Months Ended March 31, 2025	For the Three Months Ended March 31, 2024
Income Tax Expense	**$ (59.5)**	**$ (8.2)**
Depreciation and amortization on PPA fair value step up	(2.6)	(2.7)
Restructuring expenses	(0.7)	(0.2)
Expenses related to transaction activities	(0.1)	(2.9)
Expenses related to certain legal proceedings	0.2	—
Share-based payments	(1.3)	(0.9)
Loss on debt extinguishment	—	(1.4)
Adjusted Income Tax Expense	**$ (64.0)**	**$ (16.3)**

ADJUSTED NET INCOME RECONCILIATION (1)

For the Three Months Ended March 31, 2025 and 2024
(Unaudited; except per share information)

	For the Three Months Ended March 31,	
In millions (except for share and earnings per share information)	2025	2024
Net income attributable to equity holders of the Company	**$ 134.6**	**$ 5.1**
Depreciation and amortization on PPA fair value step up	10.5	10.7
Restructuring expenses	2.9	0.9
Expenses related to transaction activities	0.3	23.9
Expenses related to certain legal proceedings	(0.7)	—
Share-based payments	5.0	3.4
Loss on debt extinguishment	—	14.3
Income tax expense on adjustments	(4.5)	(8.1)
Adjusted net income attributable to equity holders of the Company	**$ 148.1**	**$ 50.2**
Weighted-average dilutive shares outstanding	557,567,556	466,345,776
Adjusted total diluted earnings per share	$ 0.27	$ 0.11

(1) The presented figures and percentages are subject to rounding adjustments, which may cause discrepancies between the sum of the individual figures and the presented aggregated column and row totals.

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ADJUSTED OPERATING PROFIT RECONCILIATION (1)

For the Three Months Ended March 31, 2025 and 2024
(Unaudited)

In millions	For the Three Months Ended March 31, 2025		For the Three Months Ended March 31, 2024	
Income before tax	**$**	**197.6**	**$**	**15.1**
Depreciation and amortization on PPA fair value step up		10.5		10.7
Restructuring expenses		2.9		0.9
Expenses related to transaction activities		0.3		5.8
Expenses related to certain legal proceedings		(0.7)		—
Share-based payments		5.0		3.4
Loss on debt extinguishment		—		14.3
Interest expense		22.0		68.3
Foreign currency exchange losses, net & other finance costs		(3.9)		14.0
Interest income		(1.5)		(2.7)
Adjusted operating profit	**$**	**232.2**	**$**	**129.8**

(1) The presented figures and percentages are subject to rounding adjustments, which may cause discrepancies between the sum of the individual figures and the presented aggregated column and row totals.

EBITDA, ADJUSTED EBITDA, AND ADJUSTED EBITDA MARGIN RECONCILIATION (1)

For the Three Months Ended March 31, 2025 and 2024
(Unaudited)

	For the Three Months Ended March 31,	
In millions	2025	2024
Revenue	**$ 1,472.5**	**$ 1,192.5**
Net income attributable to equity holders of the Company	**$ 134.6**	**$ 5.1**
Net income attributable to non-controlling interests	3.5	1.8
Depreciation and amortization (2)	77.7	62.5
Interest expense (3)	22.0	68.3
Loss on debt extinguishment	—	14.3
Foreign currency exchange (gains)/losses, net & other finance costs	(3.9)	14.0
Interest income	(1.5)	(2.7)
Income tax expense	59.5	8.2
EBITDA	**291.9**	**171.5**
Restructuring expenses	2.9	0.9
Expenses related to transaction activities	0.3	5.8
Expenses related to certain legal proceedings	(0.7)	—
Share-based payments	5.0	3.4
Adjusted EBITDA	**$ 299.4**	**$ 181.6**
Net income margin	9.1 %	0.4 %
Adjusted EBITDA Margin	20.3 %	15.2 %

(1) The presented figures and percentages are subject to rounding adjustments, which may cause discrepancies between the sum of the individual figures and the presented aggregated column and row totals.

(2) Depreciation and amortization includes amortization expense for right-of-use assets capitalized under IFRS 16, *Leases* of $35.9 million and $26.5 million for the three months ended March 31, 2025 and 2024, respectively.

(3) Total interest expense on lease liabilities under IFRS 16, *Leases* was $7.2 million and $4.2 million for the three months ended March 31, 2025 and 2024, respectively.

P&L excluding non-IFRS adjustments (1)

	1Q'25	1Q'24
Total Sales (M$)	**1,472.5**	**1,192.4**
Growth%	*23.5%*	*12.8%*
Adj. Gross Profit	**853.9**	**651.8**
Adj. Gross Margin%	*58.0%*	*54.7%*
Adj. SG&A	**626.8**	**526.7**
Adj. SG&A%	*42.6%*	*44.2%*
Other operating income	5.0	4.7
Adj. Operating Profit	**232.2**	**129.8**
Adj. OP Margin%	*15.8%*	*10.9%*
Adj. Net finance cost	16.6	61.6
Adj. Pretax Income	215.6	68.3
Adj. income tax (benefit)	64.0	16.3
Effective tax rate	*29.7%*	*23.8%*
Adj. Net Income	151.6	52.0
Minority interest	3.5	1.8
Adj NI to Amer Shareholders	148.1	50.2
Adj. Diluted EPS	**0.27**	**0.11**
Diluted share count	557.6	466.3

(1) The presented figures and percentages are subject to rounding adjustments, which may cause discrepancies between the sum of the individual figures and the presented aggregated column and row totals.

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Adjusted Gross Profit Reconciliation (1)

In Millions	Q1'25	Q1'24
Gross Profit	**$851.1**	**$648.1**
Depreciation and amortization on PPA fair value step up	3.6	3.7
Expenses related to certain legal proceedings	(0.8)	-
Adjusted Gross Profit	**$853.9**	**$651.8**

(1) The presented figures and percentages are subject to rounding adjustments, which may cause discrepancies between the sum of the individual figures and the presented aggregated column and row totals.

Adjusted SG&A Reconciliation (1)

In Millions	Q1'25	Q1'24
Selling, general and administrative	**($641.9)**	**($543.9)**
Depreciation and amortization on PPA fair value step up	6.9	7.0
Restructuring expenses	2.9	0.9
Expenses related to transaction activities	0.3	5.8
Expenses related to certain legal proceedings	0.0	-
Share based payments	5.0	3.4
Adjusted SG&A expenses	**($626.8)**	**($526.7)**

(1) The presented figures and percentages are subject to rounding adjustments, which may cause discrepancies between the sum of the individual figures and the presented aggregated column and row totals.

Adjusted Net Finance Cost Reconciliation (1)

In Millions	Q1'25	Q1'24
Net Finance Costs	**($16.6)**	**($93.9)**
Expenses related to transaction activities	-	18.0
Other adjustment	-	-
Loss on debt extinguishment	-	14.3
Adjusted Net Finance Costs	**($16.6)**	**($61.6)**

(1) The presented figures and percentages are subject to rounding adjustments, which may cause discrepancies between the sum of the individual figures and the presented aggregated column and row totals.

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Adjusted Income Tax Expense Reconciliation (1)

In Millions	Q1'25	Q1'24
Income Tax Expense	**($59.5)**	**($8.2)**
Depreciation and amortization on PPA fair value step up	(2.6)	(2.7)
Restructuring expenses	(0.7)	(0.2)
Expenses related to transaction activities	(0.1)	(2.9)
Expenses related to certain legal proceedings	0.2	-
Share based payments	(1.3)	(0.9)
Loss on debt extinguishment	-	(1.4)
Adjusted Income Tax Expense	**($64.0)**	**($16.3)**

(1) The presented figures and percentages are subject to rounding adjustments, which may cause discrepancies between the sum of the individual figures and the presented aggregated column and row totals.

Adjusted Net Income Reconciliation (1)

In Millions	Q1'25	Q1'24
Net income attributable to equity holders of the company	**$134.6**	**$5.1**
Depreciation and amortization on PPA fair value step up	10.5	10.7
Restructuring expenses	2.9	0.9
Expenses related to transaction activities	0.3	23.9
Expenses related to certain legal proceedings	(0.7)	-
Share-based payments	5.0	3.4
Loss on debt extinguishment	-	14.3
Income tax expense on adjustments	(4.5)	(8.1)
Adjusted net income attributable to equity holders of the company	**$148.1**	**$50.2**

(1) The presented figures and percentages are subject to rounding adjustments, which may cause discrepancies between the sum of the individual figures and the presented aggregated column and row totals.

Adjusted Operating Profit Reconciliation (1)

In Millions	Q1'25	Q1'24
Income before tax	**$197.6**	**$15.1**
Depreciation and amortization on PPA fair value step up	10.5	10.7
Restructuring expenses	2.9	0.9
Expenses related to transaction activities	0.3	5.8
Expenses related to certain legal proceedings	(0.7)	-
Share-based payments	5.0	3.4
Loss on debt extinguishment	-	14.3
Interest expense	22.0	68.3
Foreign currency exchange (gains)/losses, net & other finance costs	(3.9)	14.0
Interest Income	(1.5)	(2.7)
Adjusted operating profit	**$232.2**	**$129.8**

(1) The presented figures and percentages are subject to rounding adjustments, which may cause discrepancies between the sum of the individual figures and the presented aggregated column and row totals.

NON-IFRS DISCLAIMER

Adjusted gross profit margin, adjusted SG&A expenses, adjusted net finance costs, adjusted income tax expense, adjusted operating profit margin, adjusted EBITDA, adjusted net income attributable to equity holders of the Company, and adjusted diluted income per share are financial measures that are not defined under IFRS Accounting Standards. Adjusted gross profit margin is calculated as adjusted gross profit divided by revenue. Adjusted gross profit is calculated as gross profit excluding non-recurring items such as depreciation and amortization related to purchase price allocation (PPA) fair value step up resulting from the acquisition and delisting of Amer Sports in 2019, restructuring expenses, and expenses related to certain legal proceedings. Adjusted SG&A excludes non-recurring items such as depreciation and amortization on PPA fair value step up, restructuring expenses, expenses related to transaction activities, expenses related to certain legal proceedings, and certain share-based payments. Adjusted net finance costs is calculated as net finance costs excluding non-recurring items such as expenses related to transaction activities and loss on debt extinguishment. Adjusted income tax expense is calculated as income tax expense excluding the income tax expense resulting from each adjustment excluded from Adjusted net income. Adjusted operating profit margin is calculated as adjusted operating profit divided by revenue. Adjusted operating profit is calculated as income before tax with adjustments to exclude non-recurring items such as depreciation and amortization on PPA fair value step up, restructuring expenses, impairment losses on goodwill and intangible assets, expenses related to transaction activities, expenses related to certain legal proceedings, expenses related to certain share-based payments, interest expense, foreign currency exchange gains/(losses), net & other finance costs, loss on debt extinguishment, and interest income. EBITDA is calculated as net income attributable to equity holders of the Company, plus net income attributable to non-controlling interests, income tax expense, foreign currency exchange gains/(losses), net & other finance costs, interest expense, loss on debt extinguishment, and depreciation and amortization, less interest income. Adjusted EBITDA is calculated as EBITDA with adjustments to exclude non-recurring items such as restructuring expenses, impairment losses on goodwill and intangible assets, expenses related to transaction activities, expenses related to certain legal proceedings and certain share-based payments. Adjusted net income attributable to equity holders of the Company is calculated as net income attributable to equity holders of the Company with adjustments to exclude non-recurring items such as depreciation and amortization on PPA fair value step up, restructuring expenses, impairment losses on goodwill and intangible assets, expenses related to transaction activities, expenses related to certain legal proceedings, certain share-based payments, loss on debt extinguishment, other adjustments, and related income tax expense. “Omni-comp” reflects revenue growth on a constant currency basis from retail stores that have been open for at least 13 full fiscal months and from owned e-commerce websites. Remodeled stores are excluded from the comparable sales growth calculation for 13 months if a store: (i) changes its square footage by more than 20% or (ii) is closed for more than 60 days for the refit. Stores closed 60 days or less are excluded from the comparable sales growth calculation only for the months they are closed.

The Company believes that these non IFRS measures, when taken together with its financial results presented in accordance with IFRS Accounting Standards, provide meaningful supplemental information regarding its operating performance and facilitate internal comparisons of its historical operating performance on a more consistent basis by excluding certain items that may not be indicative of our business, results of operations or outlook. In particular, adjusted EBITDA and adjusted net income are helpful to investors as they are measures used by management in assessing the health of the business and evaluating operating performance, as well as for internal planning and forecasting purposes. Non-IFRS financial measures however are subject to inherent limitations, may not be comparable to similarly titled measures used by other companies and should not be considered in isolation or as an alternative to IFRS measures. The supplemental tables below provide reconciliations of each non-IFRS financial measure presented to its most directly comparable IFRS Accounting Standards financial measure.

The Company updated its definition of Adjusted Net Income in the period ended December 31, 2024, to include other adjustments related to non-cash foreign exchange losses on intercompany transactions and non-operational losses related to hedging arrangements, which are non-recurring and are not indicative of our ongoing performance. Prior period amounts have been recast to conform with current period presentation.