



Amer Sports Third 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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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.

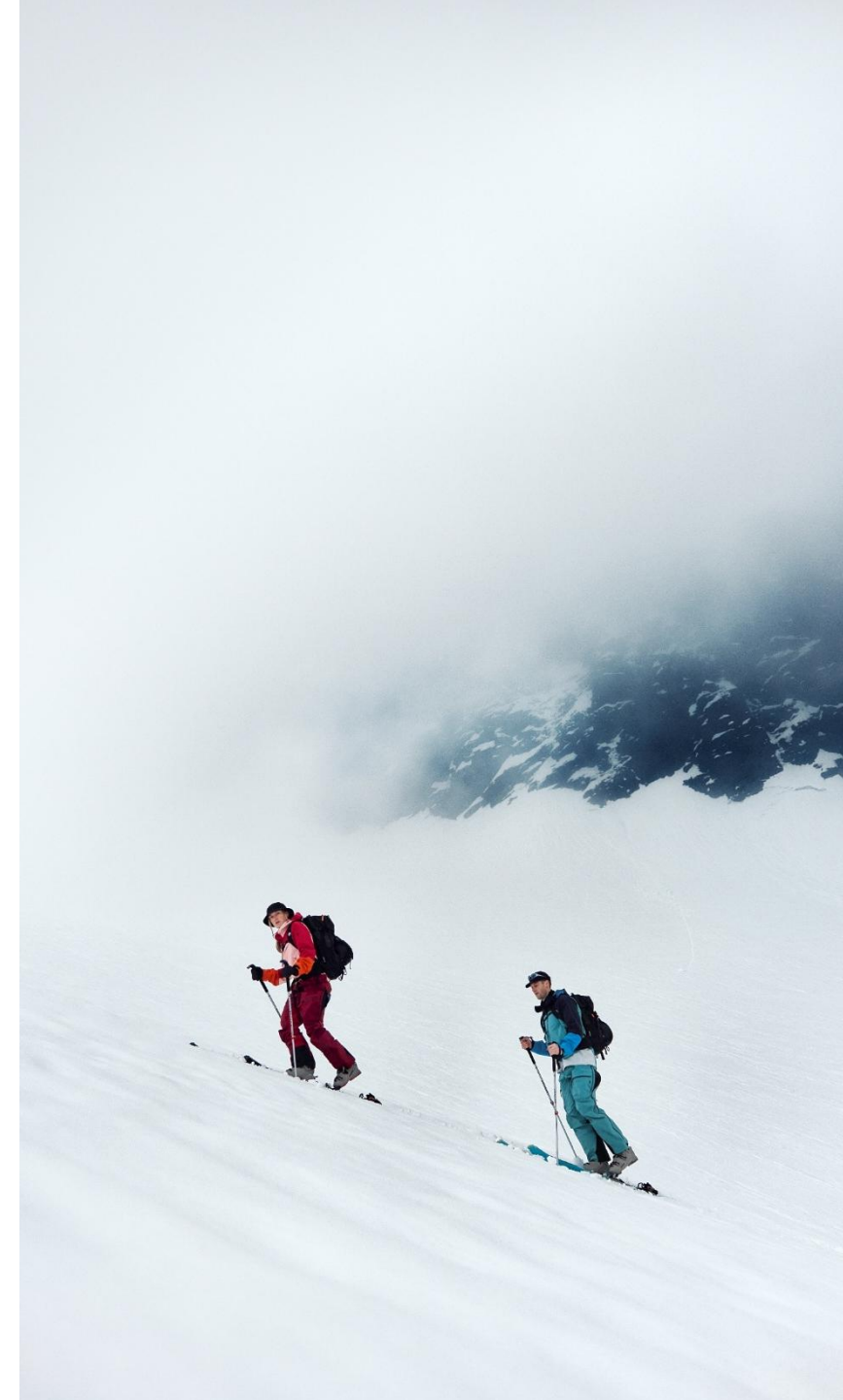
Strong Third Quarter 2025

- Strong 3Q25 results with revenues, adjusted margins and EPS above guidance
- Revenue increased 30% to \$1,756 million, and strong momentum continues into 4Q25
- All four regions accelerated in Q3 and achieved double-digit revenue growth
- Greater China grew 47%, and strong momentum continues into 4Q25
- Technical Apparel omni-comp reaccelerated to +27%, with broad-based strength across regions, categories and channels
- Outdoor Performance grew 36% driven by continued excellent momentum in Salomon footwear and a strong performance from Winter Sports Equipment
- Ball & Racquet grew 16% led by Wilson Tennis 360



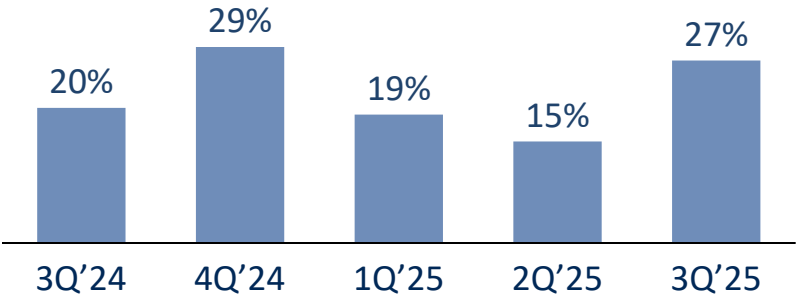
Confident in Our Future

- We own a unique portfolio of premium, innovation driven sports and outdoor brands.
- Arc'teryx is a breakout brand story, with leading growth and profitability for the outdoor industry driven by its disruptive DTC model.
- Salomon footwear has unique products and brand position, and very strong demand, but still only a small share of the global sneaker market.
- Wilson equipment and our Winter Sports equipment brands already have leading market shares and will deliver slower long-term growth — except for Wilson Softgoods, which we believe has significant growth potential.
- We have a strong, differentiated platform in Greater China, where we continue to deliver best-in-class performance across all three big brands.



Technical Apparel Q3 Highlights

Omni-comp



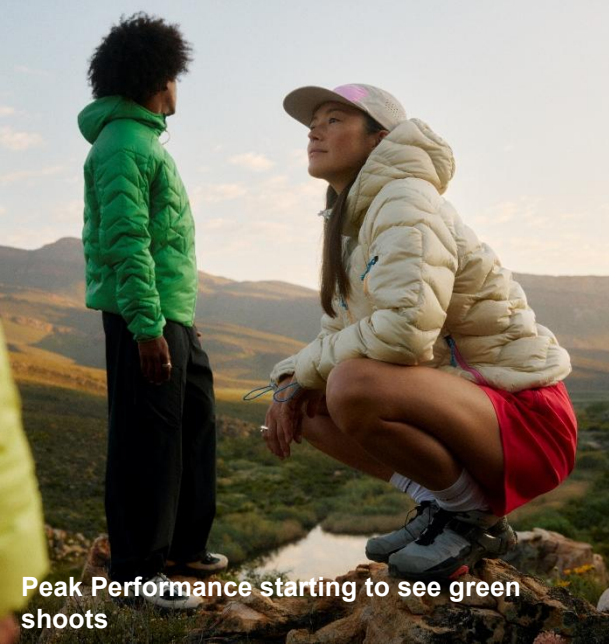
Note: see appendix for omni-comp definition



Women's is one of the fastest growing categories



Footwear momentum continues



Peak Performance starting to see green shoots



New Rockefeller Center storefront



New top seller Leutia pant and Altira jacket



Veilance expanded to new retailers in North America

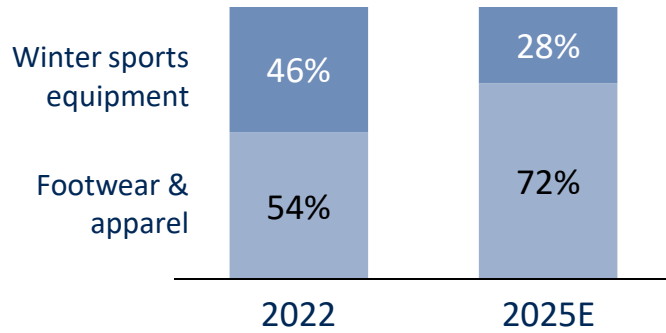


ReBIRD™ TRADE-IN

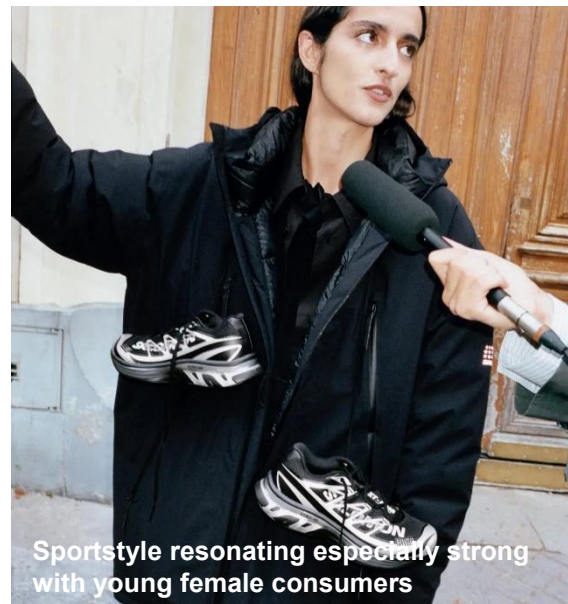
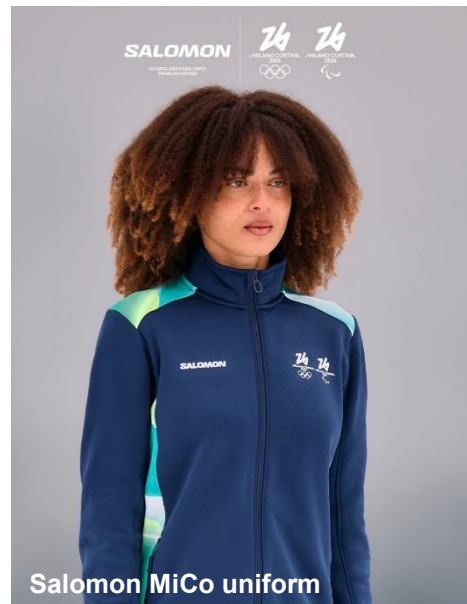
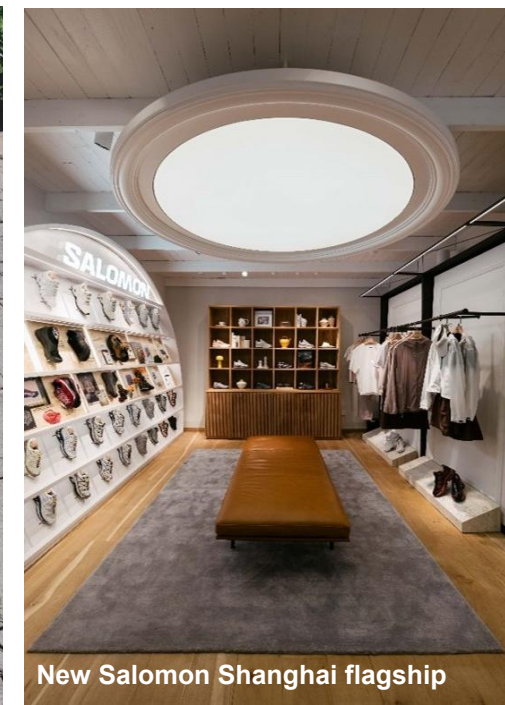
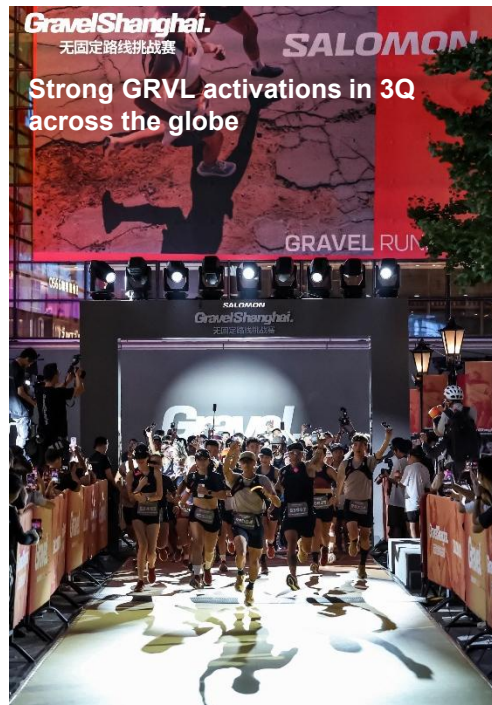
30% back ReBIRD initiative

Outdoor Performance Q3 Highlights

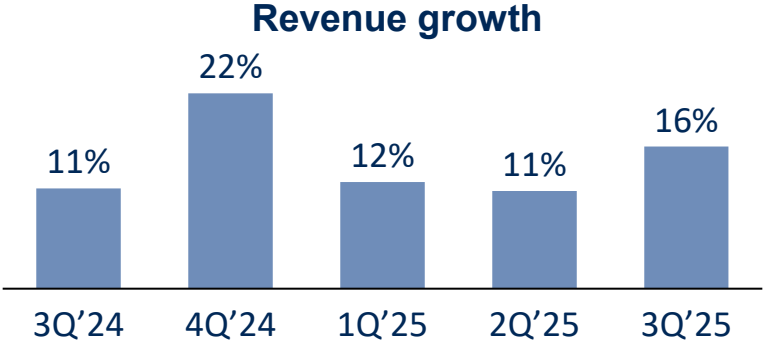
Shift from Equipment to Sneakers



3Q'25 Outdoor Performance +36% driven by very strong growth in Salomon softgoods



Ball & Racquet Q3 Highlights



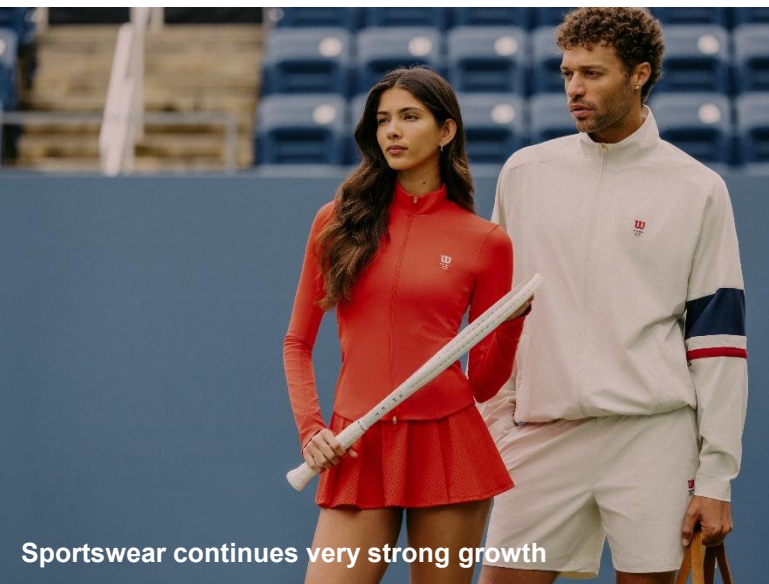
Aryna Sabalenka won the US Open women's singles playing with Blade v9



The US Open Wilson store achieved record sales



New Ultra v5 power racket



Sportswear continues very strong growth



Tennis presentation in the Wuhan store

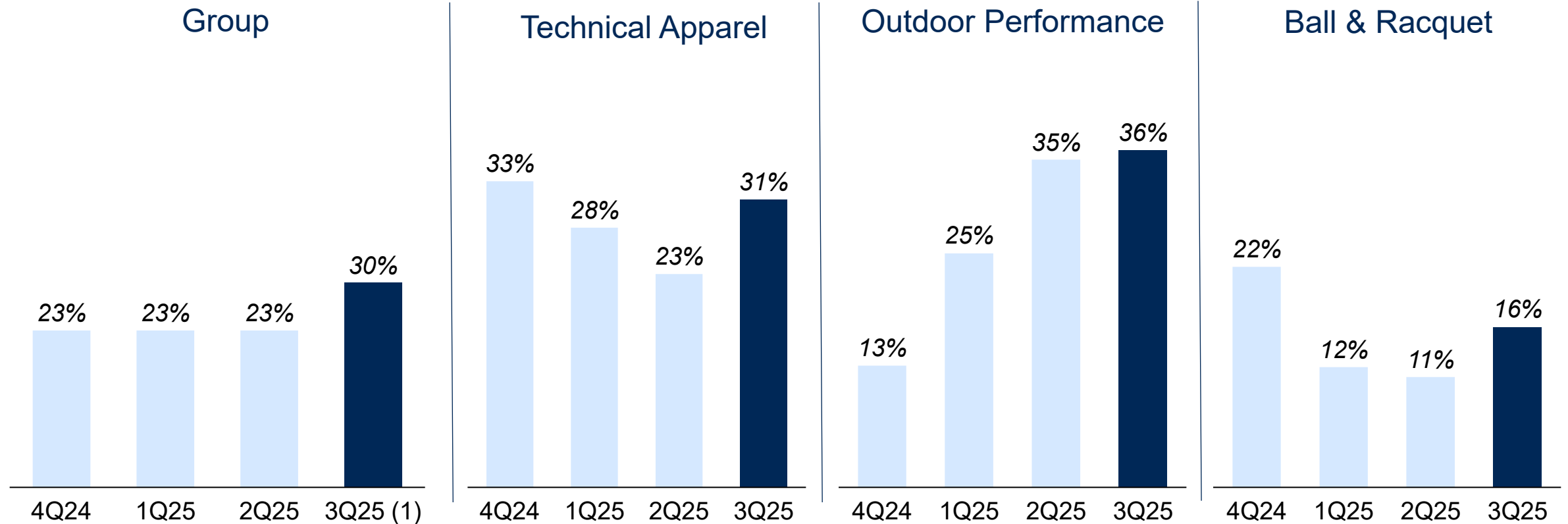


Wilson Concept store in Wuhan

A male triathlete is running on a rocky trail in a desert landscape. He is wearing a white Salomon cap, a white long-sleeved shirt, dark shorts, and a hydration pack. The background features large, light-colored rock formations under a clear sky. The text "Financial Review" is overlaid in the center of the image.

Financial Review

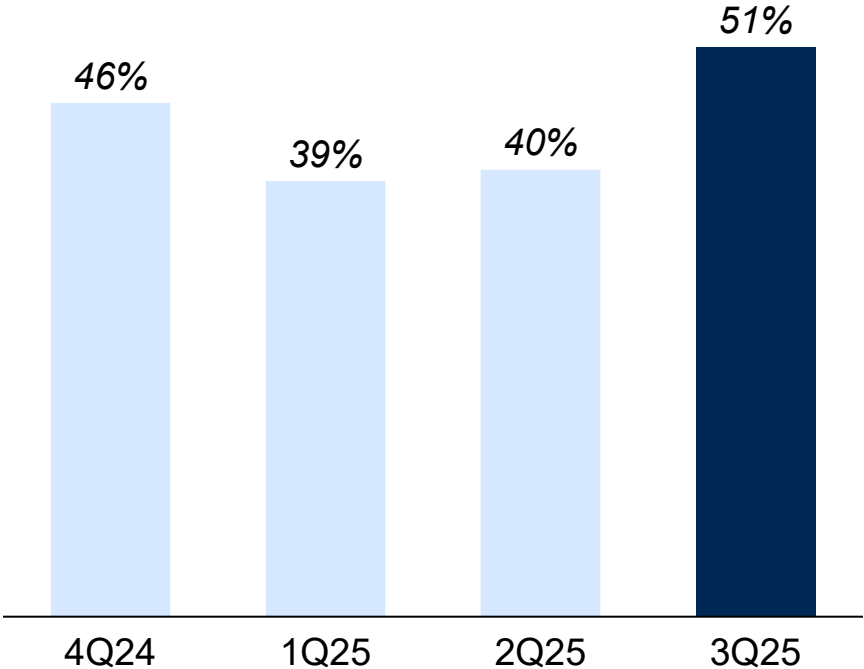
Last Four Quarters Revenue Growth Trends by Segment



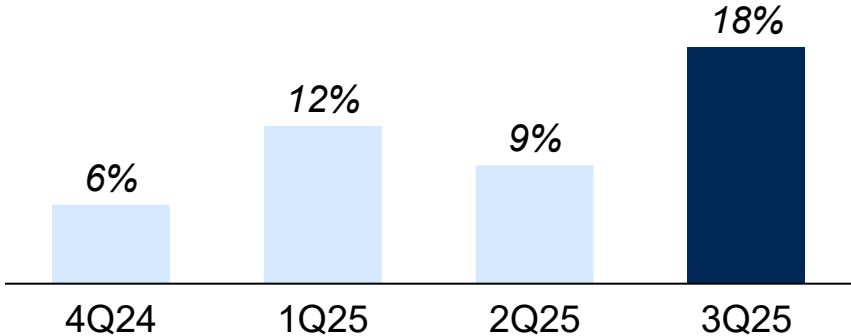
(1) The 3Q25 Group revenue growth rate includes a ~150 bps benefit from Fx.

Last Four Quarters Revenue Growth Trends by Channel

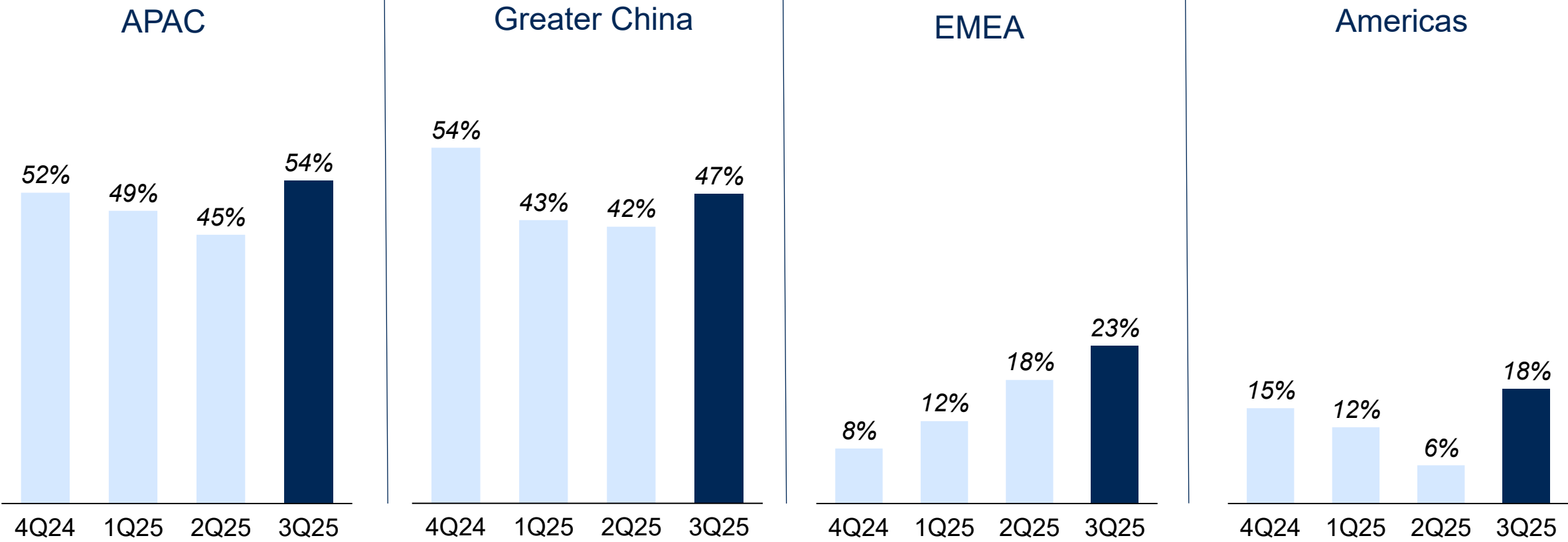
DTC



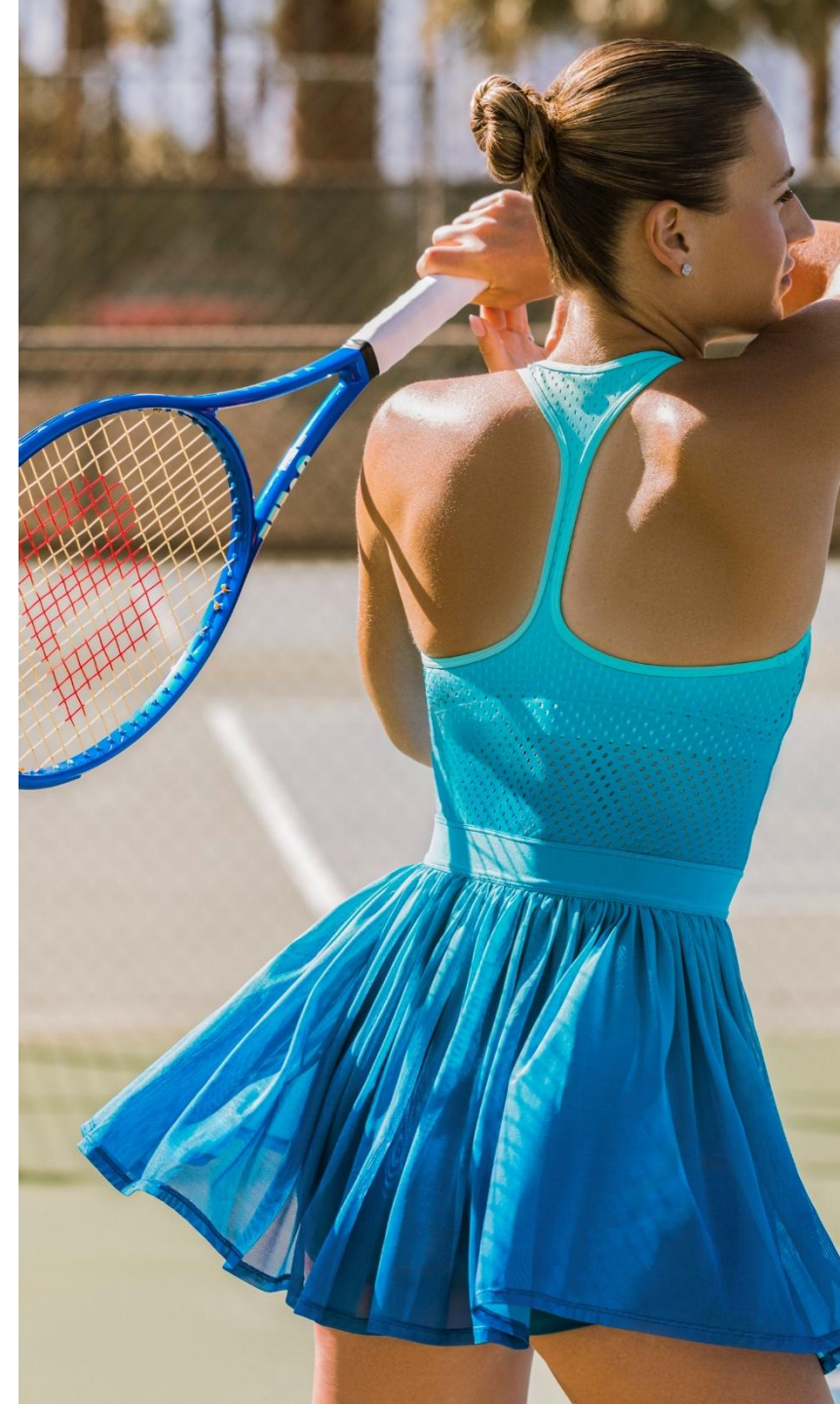
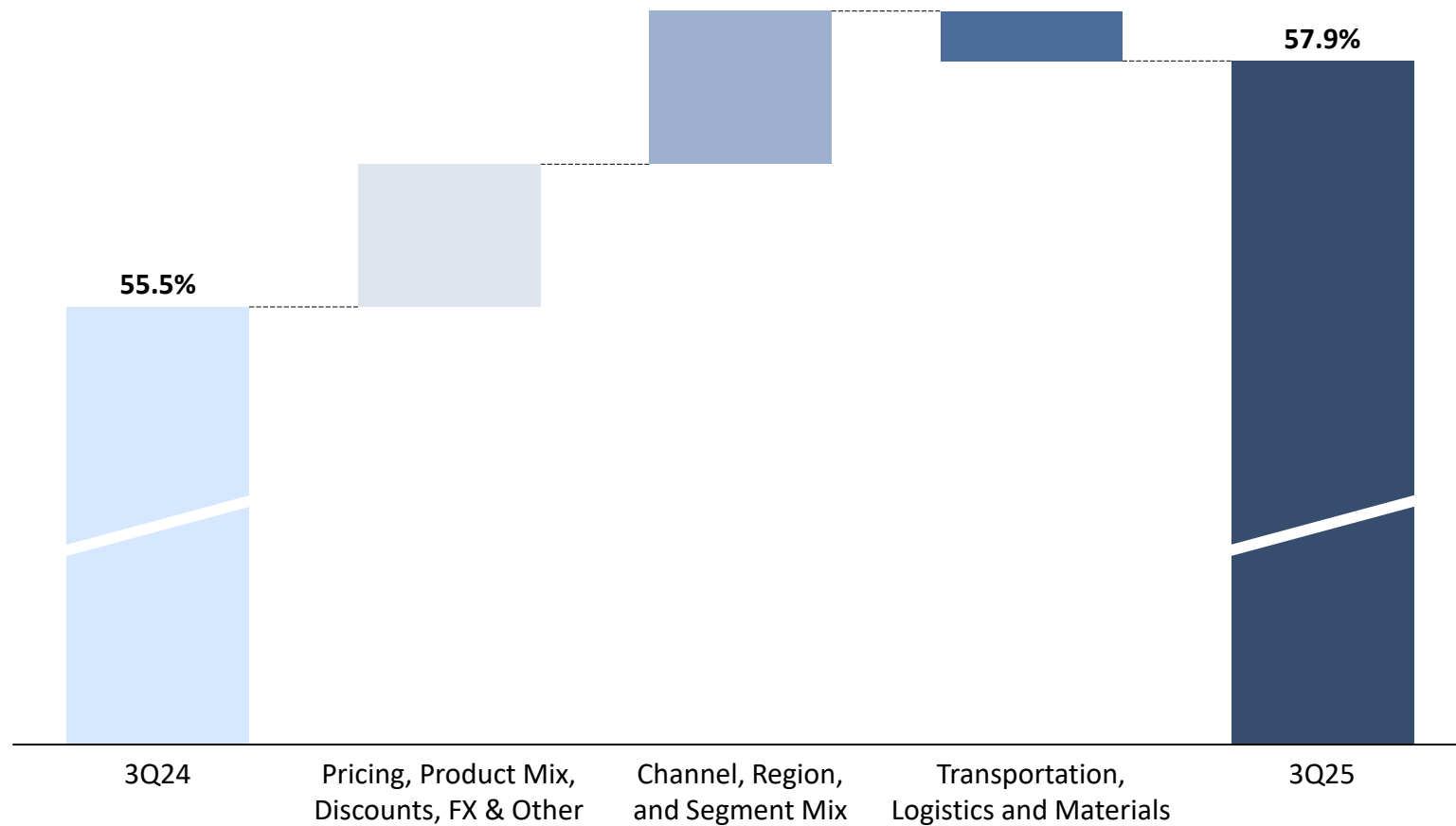
Wholesale



Last Four Quarters Revenue Growth Trends by Region

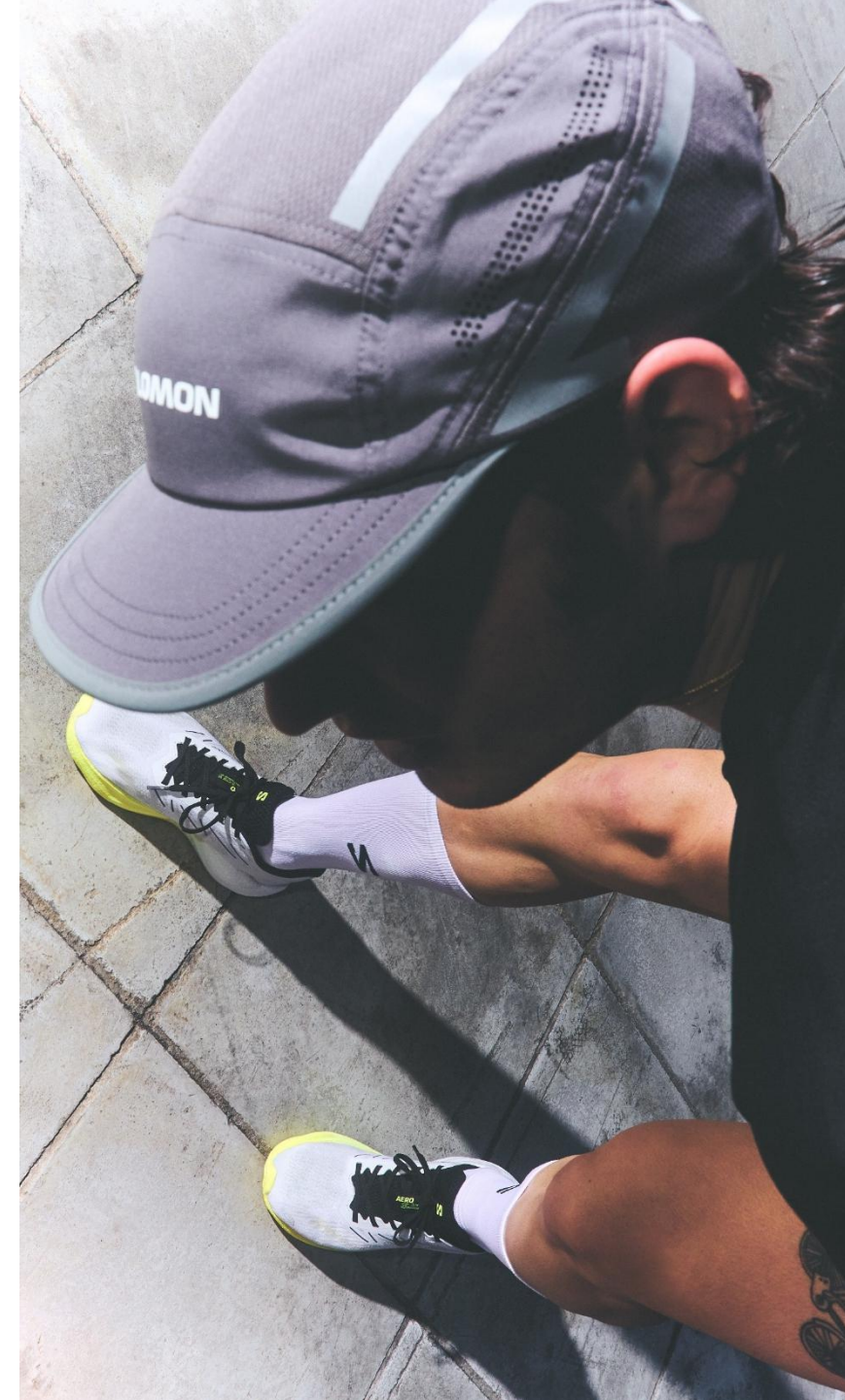
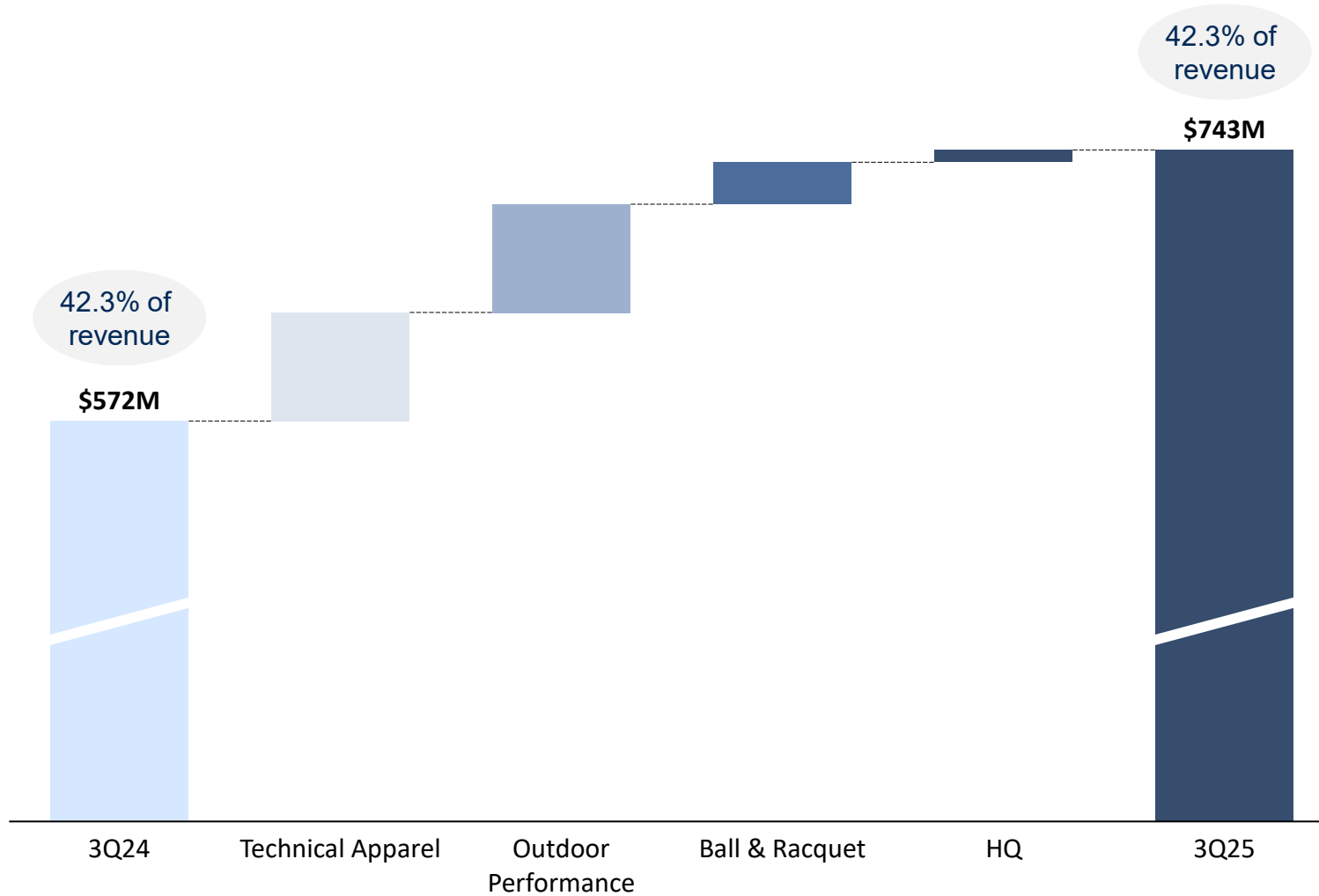


Adjusted Gross Profit Margin¹ Bridge



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

Adjusted SG&A¹ Bridge



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

Other Financial Items

	Q3'24	Q3'25
<i>Adj. Operating margin</i>	14.4 %	15.7 %
Adj. Net finance cost (\$M)	46	18
<i>Adj. Effective tax rate</i>	53%	26%
Adj. Net income to equity holders (\$M)	71	185
Adj. Diluted EPS (\$)	0.14	0.33



Technical Apparel

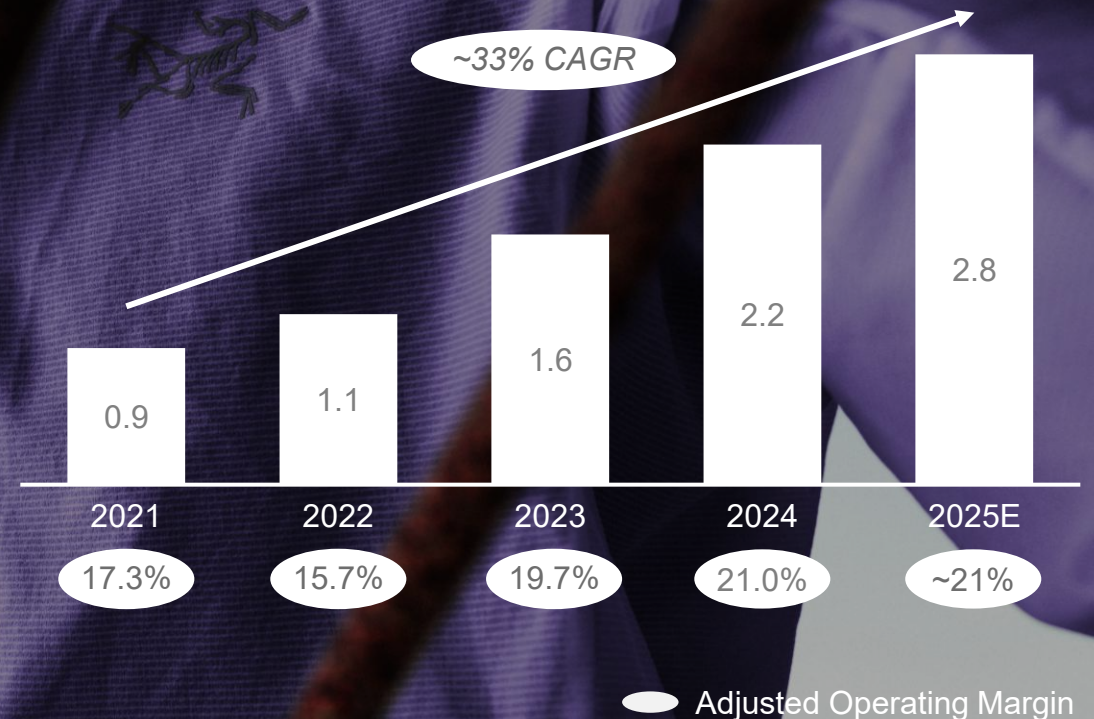


ARC'TERYX

Peak Performance

- Revenues increased 31% in Q3 to \$683 million led by Arc'teryx.
- Q3 growth fueled by 46% DTC expansion, while wholesale grew 11%.
- Q3 omni-comp reaccelerated to 27% from 15% in Q2.
- Strong growth rate across all geographies led by APAC, the Americas, Greater China, and then EMEA.
- Arc'teryx opened 4 net new stores in Q3 excluding the Korea acquisition, and expects to open ~25 net new stores in 2025.
- Acquisition of the Korea partner closed in 3Q, negligible impact for the quarter. On an annualized basis, Korea is expected to generate ~\$120 million total sales at retail in 2025.
- Q3 segment adjusted operating margin declined 100 bps to 19.0% as SG&A leverage were offset by an ~125bps headwind from a timing shift related to government grants.

Revenue (\$B) and Adjusted Operating Margin



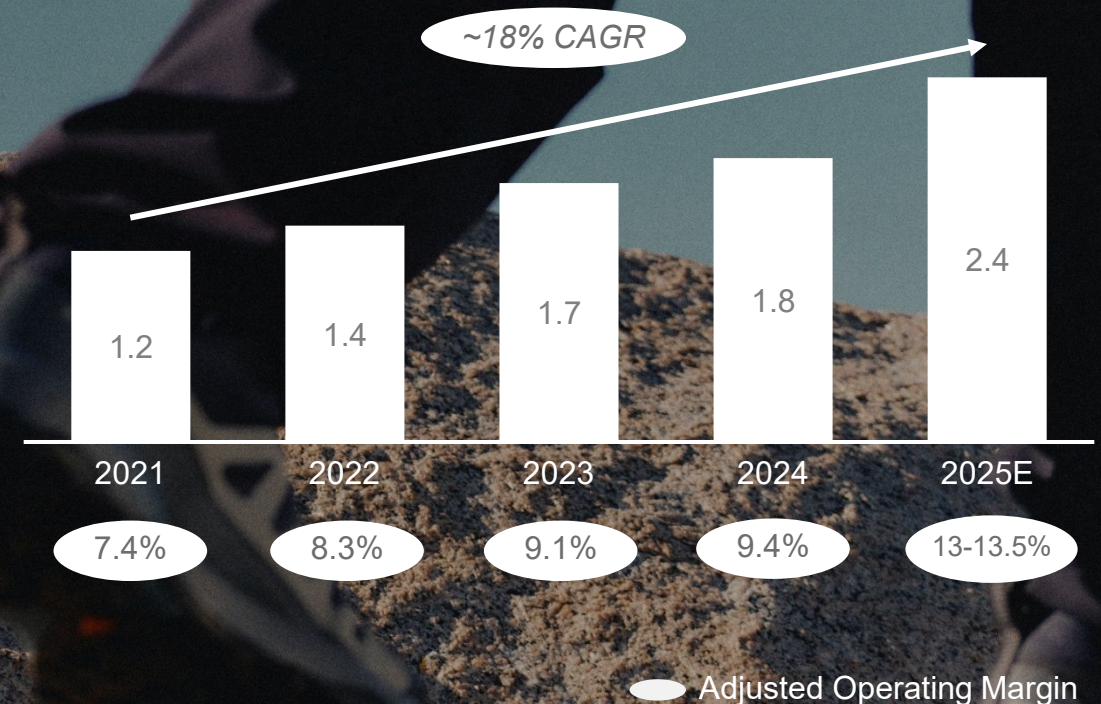
Outdoor Performance

SALOMON



- Revenue increased 36% in Q3 to \$724 million, driven by strong growth in Salomon Softgoods.
- DTC grew 67% led by APAC and Greater China, and wholesale growth accelerated to 26%.
- Regionally, sales growth rate was led by Greater China and APAC, followed by accelerating growth in both EMEA and Americas.
- 29 net new Salomon brand store openings in Q3, with majority in Greater China, Korea and Japan.
- Winter Sports Equipment had a strong quarter with double-digit growth, driven by strong results across all brands and regions.
- Q3 adjusted segment operating margin expanded 420 bps to 21.7% driven by strong gross margin expansion, partially offset by very slight SG&A deleverage.

Revenue (\$B) and Adjusted Operating Margin



Ball & Racquet



- Revenue increased 16% in Q3 to \$350 million driven by strong growth in Softgoods and Racquet Sports.
- Tennis 360 continued to experience very strong momentum across markets.
- The Dicks Sporting Goods Tennis 360 test has continued to perform well.
- Beyond racquet sports, solid trends in golf were offset by softer sales in baseball, and inflatables.
- Regionally, growth rate was led by China, followed by APAC, EMEA, and slight growth in Americas.
- 10 net new Wilson brand store openings in Q3, mostly in Greater China.
- Q3 adjusted segment operating margin grew 70 bps to 7.6% thanks to strong gains in gross margin, offsetting higher tariff costs and slight SG&A deleverage.

Revenue (\$B) and Adjusted Operating Margin



Balance Sheet Update

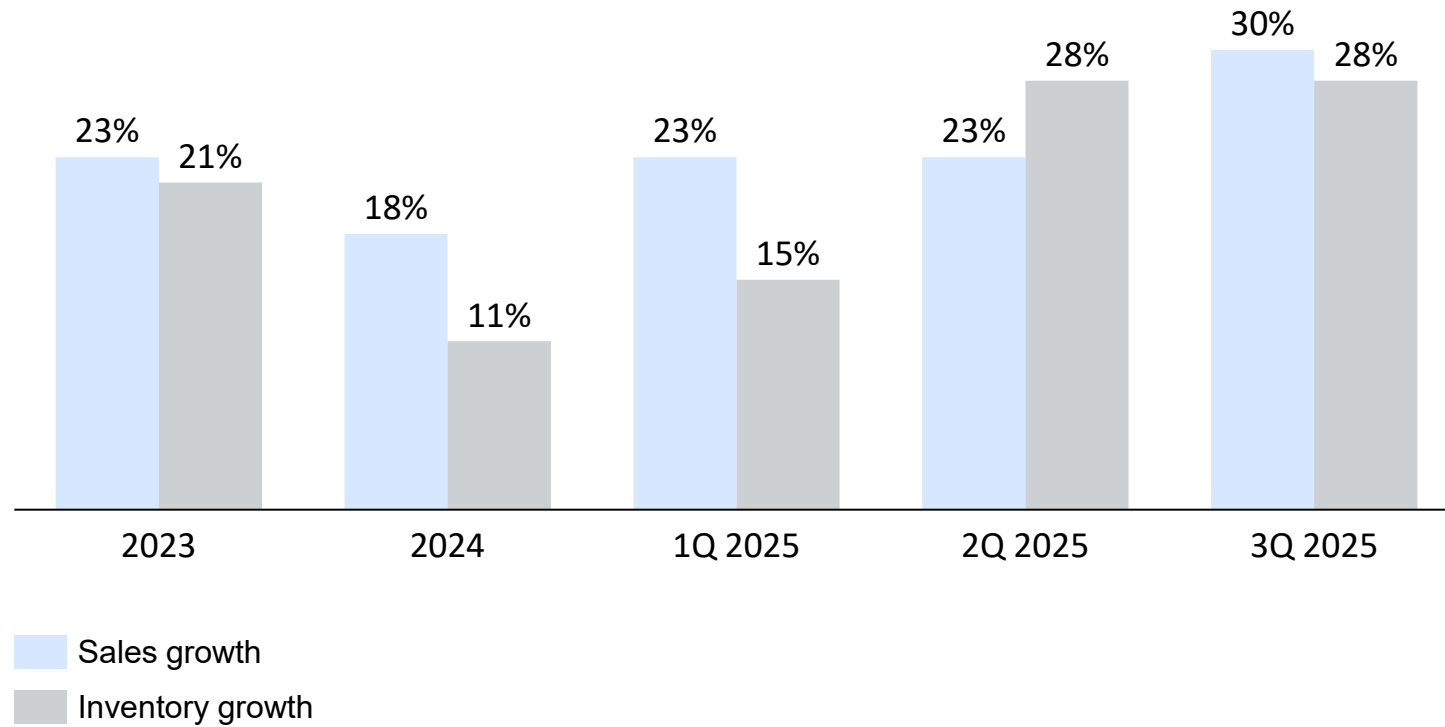
	6/30/2025 (\$M)	9/30/2025 (\$M)
Secured notes	800	800
ST bank financing	143	259
Revolver	0	94
Total debt	943	1153
Cash	303	353
Net Debt(1)	640	800
2025E adjusted EBITDA(2)	1,157	1,157
Leverage ratio	0.6x	0.7x



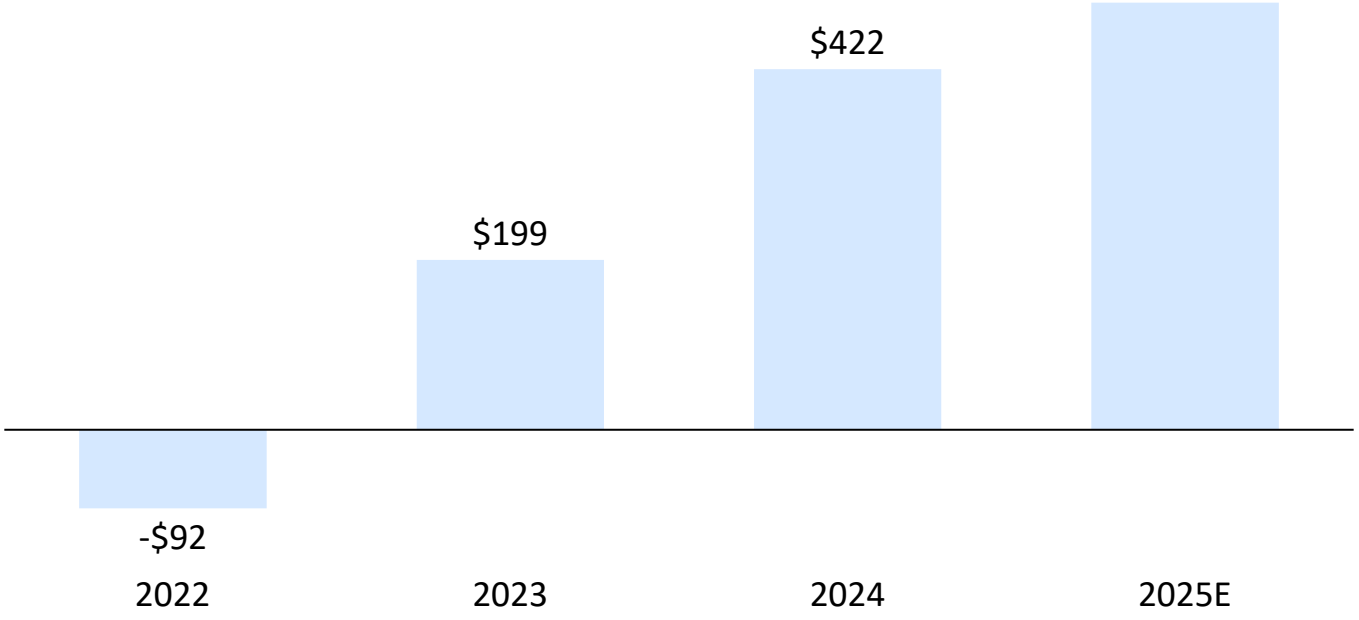
Inventory

Yearly and quarterly revenue and inventory change (in %)

Inventory and Sales growth



Cash Flows from Operating Activities



In millions USD



Guidance



Outlook: Full Year 2025

Other than revenue, all guidance figures reference adjusted amounts. Guidance assumes the latest tariff rates on all countries will stay in place for the remainder of 2025 and beyond:

- Reported revenue growth: 23 – 24%, including an approximate 100 basis point benefit from favorable Fx impact at current exchange rates
- Gross margin: ~58%
- Operating margin: 12.5 – 12.7%
- Net finance cost: \$85 – 90 million
- Effective tax rate: 27 – 28%
- Other operating income will be ~\$20 million, and non-controlling interest ~\$15 million
- Fully diluted share count: ~563 million
- Fully diluted EPS: \$0.88 – 0.92
- D&A: ~\$350 million, including ~\$180 million of ROU depreciation
- CapEx: ~\$300 million
- **Technical Apparel:** 26 – 27% revenue growth; segment operating margin ~21%
- **Outdoor Performance:** 28 – 29% revenue growth; segment operating margin 13 – 13.5%
- **Ball & Racquet:** 10 – 11% revenue growth; segment operating margin 3 – 4%
- We continue to expect the tariff impact after mitigation to our consolidated results to be negligible this year



Long-term¹ Financial Algorithm

GROUP

- Annual revenue CAGR: low-double-digit to mid-teens
- Annual adjusted operating margin expansion: 30–70+ basis points

Technical Apparel

- Annual revenue CAGR: mid-teens
- Annual adjusted operating margin expansion: 20–60 basis points

Outdoor Performance

- Annual revenue CAGR: low-double-digit to mid-teens
- Annual adjusted operating margin expansion: 40–80 basis points

Ball & Racquet

- Annual revenue CAGR: mid-single-digits
- Annual adjusted operating margin expansion: 40–80 basis points

(1) Base-year 2025E, Long Term = 5+ years



Q&A



SALOMON

Wilson.

PeakPerformance



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 and Nine Months Ended September 30, 2025 and 2024
(Unaudited)

In millions	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Gross Profit	\$ 998.2	\$ 747.3	\$ 2,572.2	\$ 1,954.3
Depreciation and amortization on PPA fair value	17.5	3.7	25.0	11.1
Expenses related to certain legal proceedings	0.7	—	(1.4)	—
Adjusted Gross Profit	\$ 1,016.4	\$ 751.0	\$ 2,595.8	\$ 1,965.4

ADJUSTED SG&A RECONCILIATION

For the Three and Nine Months Ended September 30, 2025 and 2024
(Unaudited)

In millions	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Selling, general and administrative expenses	\$ (776.6)	\$ (586.5)	\$ (2,116.3)	\$ (1,698.1)
Depreciation and amortization on PPA fair value step up	23.0	7.1	37.1	21.1
Restructuring expenses	5.4	2.5	14.4	12.2
Expenses related to transaction activities	3.9	2.2	6.2	20.3
Expenses related to certain legal proceedings	0.1	1.4	0.2	1.4
Share-based payments	1.7	1.3	12.5	10.7
Adjusted SG&A expenses	\$ (742.5)	\$ (572.0)	\$ (2,045.9)	\$ (1,632.4)

ADJUSTED NET FINANCE COST RECONCILIATION

For the Three and Nine Months Ended September 30, 2025 and 2024
(Unaudited)

In millions	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Net Finance Costs	\$ (18.2)	\$ (47.8)	\$ (56.7)	\$ (186.9)
Expenses related to transaction activities	—	2.3	—	20.3
Loss on debt extinguishment	—	—	—	14.3
Adjusted Net Finance Costs	\$ (18.2)	\$ (45.5)	\$ (56.7)	\$ (152.3)

ADJUSTED INCOME TAX EXPENSE RECONCILIATION

For the Three and Nine Months Ended September 30, 2025 and 2024
(Unaudited)

In millions	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Income Tax Expense	\$ (51.3)	\$ (72.7)	\$ (110.2)	\$ (29.0)
Depreciation and amortization on PPA fair value step up	(12.0)	(2.7)	(17.4)	(8.0)
Restructuring expenses	(1.4)	(0.7)	(3.6)	(3.1)
Expenses related to transaction activities	(1.0)	(1.2)	(1.6)	(7.1)
Expenses related to certain legal proceedings	(0.2)	(0.3)	0.3	(0.3)
Share-based payments	(0.4)	(0.3)	(3.1)	(2.7)
Impairment of goodwill and intangible assets	(1.7)	—	(1.7)	—
Loss on debt extinguishment	—	—	—	(1.4)
Adjusted Income Tax Expense	\$ (68.0)	\$ (77.9)	\$ (137.3)	\$ (51.6)

ADJUSTED NET INCOME RECONCILIATION (1)

For the Three and Nine Months Ended September 30, 2025 and 2024
(Unaudited)

In millions (except for share and earnings per share information)	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Net income attributable to equity holders of the Company	\$ 143.1	\$ 55.8	\$ 295.9	\$ 57.2
Depreciation and amortization on PPA fair value step up	40.5	10.8	62.0	32.2
Restructuring expenses	5.4	2.5	14.4	12.2
Impairment of goodwill and intangible assets	6.7	—	6.7	—
Expenses related to transaction activities	3.9	4.5	6.2	40.6
Expenses related to certain legal proceedings	0.8	1.4	(1.2)	1.4
Share-based payments	1.7	1.3	12.5	10.7
Loss on debt extinguishment	—	—	—	14.3
Income tax expense on adjustments	(16.7)	(5.2)	(27.1)	(22.6)
Adjusted net income attributable to equity holders of the Company	\$ 185.4	\$ 71.1	\$ 369.4	\$ 146.0
Weighted-average dilutive shares outstanding	563,532,523	507,716,795	562,594,355	493,776,517
Adjusted total diluted earnings per share	\$ 0.33	\$ 0.14	\$ 0.66	\$ 0.30

(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)

For the Three and Nine Months Ended September 30, 2025 and 2024
(Unaudited)

In millions	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Income before tax	\$ 197.7	\$ 128.9	\$ 417.1	\$ 90.3
Depreciation and amortization on PPA fair value step up	40.5	10.8	62.0	32.2
Restructuring expenses	5.4	2.5	14.4	12.2
Impairment of goodwill and intangible assets	6.7	—	6.7	—
Expenses related to transaction activities	3.9	2.3	6.2	20.3
Expenses related to certain legal proceedings	0.8	1.4	(1.2)	1.4
Share-based payments	1.7	1.3	12.5	10.7
Loss on debt extinguishment	—	—	—	14.3
Interest expense	25.6	44.1	77.6	154.9
Foreign currency exchange (gains)/losses, net & other finance costs	(5.9)	4.8	(16.5)	24.0
Interest income	(1.5)	(1.1)	(4.4)	(6.3)
Adjusted operating profit	\$ 274.9	\$ 195.0	\$ 574.4	\$ 354.0

(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 EBITDA AND ADJUSTED EBITDA MARGIN RECONCILIATION (1)

For the Three and Nine Months Ended September 30, 2025 and 2024
(Unaudited)

In millions	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 1,756.3	\$ 1,353.8	\$ 4,465.1	\$ 3,547.8
Net income attributable to equity holders of the Company	\$ 143.1	\$ 55.8	\$ 295.9	\$ 57.2
Net income attributable to non-controlling interests	3.3	0.4	11.0	4.1
Depreciation and amortization (2)	118.8	71.2	277.9	196.5
Interest expense (3)	25.6	44.1	77.6	154.9
Loss on debt extinguishment	—	—	—	14.3
Foreign currency exchange (gains)/losses, net & other finance costs	(5.9)	4.8	(16.5)	24.0
Interest income	(1.5)	(1.1)	(4.4)	(6.3)
Income tax expense	51.3	72.7	110.2	29.0
Restructuring expenses	5.4	2.5	14.4	12.2
Impairment of goodwill and intangible assets	6.7	—	6.7	—
Expenses related to transaction activities	3.9	2.3	6.2	20.3
Expenses related to certain legal proceedings	0.8	1.4	(1.2)	1.4
Share-based payments	1.7	1.3	12.5	10.7
Adjusted EBITDA	\$ 353.2	\$ 255.4	\$ 790.3	\$ 518.3
Net income margin	8.1 %	4.1 %	6.6 %	1.6 %
Adjusted EBITDA Margin	20.1 %	18.9 %	17.7 %	14.6 %

(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.

(2) Depreciation and amortization includes amortization expense for right-of-use assets capitalized under IFRS 16, *Leases* of \$42.8 million and \$32.3 million for the three months ended September 30, 2025 and 2024, and \$118.0 million and \$88.0 million for the nine months ended September 30, 2025 and 2024, respectively.

(3) Total interest expense on lease liabilities under IFRS 16, *Leases* was \$8.8 million and \$6.4 million for the three months ended September 30, 2025 and 2024, and \$24.0 million and \$15.6 million for the nine months ended September 30, 2025 and 2024, respectively.

P&L excluding non-IFRS adjustments (1)

	3Q'25	3Q'24
Total Sales (M\$)	1,756.3	1,353.8
<i>Growth%</i>	29.7%	17.4%
Adj. Gross Profit	1,016.4	751.0
<i>Adj. Gross Margin%</i>	57.9%	55.5%
Adj. SG&A	742.5	572.0
<i>Adj. SG&A%</i>	42.3%	42.3%
Other operating income	4.4	15.9
Adj. Operating Profit	274.9	195.0
<i>Adj. OP Margin%</i>	15.7%	14.4%
Adj. Net finance cost	18.2	45.5
Adj. Pretax Income	256.6	147.2
Adj. income tax (benefit)	68.0	77.9
<i>Adj. Effective tax rate</i>	26.5%	52.9%
Adj. Net Income	188.7	71.5
Minority interest	3.3	0.4
Adj NI to Amer Shareholders	185.4	71.1
Adj. Diluted EPS	0.33	0.14
Diluted share count	563.5	510.8

(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.

Omni-comp Definition

Amer Sports defines Omni-comp as: 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 for 60 days or less are excluded from the comparable sales growth calculation only for the months they are closed.

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 earnings 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, other adjustments 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. Adjusted EBITDA is calculated as net income attributable to equity holders of the Company, plus net income attributable to non-controlling interests, income tax expense/(benefit), foreign currency exchange gains/(losses), net & other finance costs, interest expense, loss on debt extinguishment, and depreciation and amortization, less interest income 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 for 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.