



Amer Sports Fourth 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,” “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, but are not limited 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 direct-to-consumer (“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, European Union, People’s Republic of China (“PRC”) and other jurisdictions, or our failure to comply with such regulations; 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.

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 (the “Acquisition”), 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 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 depreciation and amortization on PPA fair value step up resulting from the Acquisition, 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 the related income tax expense on these adjustments and deferred tax expense or benefit arising from tax rate changes on PPA balances. “Omni-comp” reflects revenue growth on a constant currency basis from owned 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 contained in the Appendix of this presentation provide reconciliations of each non-IFRS financial measure presented to its most directly comparable IFRS Accounting Standards financial measure.

Other than with respect to revenue, Amer Sports only provides guidance on a non-IFRS basis. The Company does not provide a reconciliation of forward-looking non-IFRS measures to the most directly comparable IFRS Accounting Standards measures due to the difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations without unreasonable efforts. The Company is unable to address the probable significance of the unavailable reconciling items, which could have a potentially significant impact on its future IFRS financial results. The above outlook reflects the Company's current and preliminary estimates of market and operating conditions and customer demand, which are all subject to change. Actual results may differ materially from these forward-looking statements, including as a result of, among other things, the factors described under “Forward-Looking Statements” above and in our filings with the SEC.

Fourth Quarter 2025 Results

- Strong full year 2025 performance with 27% revenue growth and more than 150 bps of operating margin expansion
- Strong Q4 results with Group revenues, adjusted margins and EPS above guidance
 - Revenue increased 28% to \$2,101 million, and strong momentum continues into 1Q26
 - Operating margin declined approximately 100 bps due to accelerated SG&A investment supporting key growth opportunities, particularly Salomon Softgoods
 - All four regions achieved solid double-digit revenue growth
 - Technical Apparel grew 34%, with broad-based strength across regions, categories and channels
 - Outdoor Performance grew 29% driven by continued excellent momentum in Salomon footwear and a strong performance from Winter Sports Equipment
 - Ball & Racquet grew 14% led by Softgoods and Baseball
- Wilson announces Carrie Ask as new Brand President and CEO effective March 1

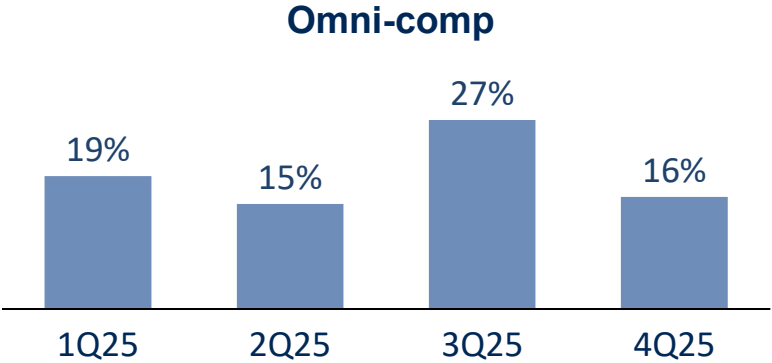


Confident in Our Future

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



Technical Apparel Q4 Highlights



Note: see Appendix for omni-comp definition



Best-selling Norvan LD 4 shoe



Great momentum in snow collection



Women's Andessa jacket



Peak Performance returned to growth



Arc'teryx Songhua Lake ReBIRD™ center



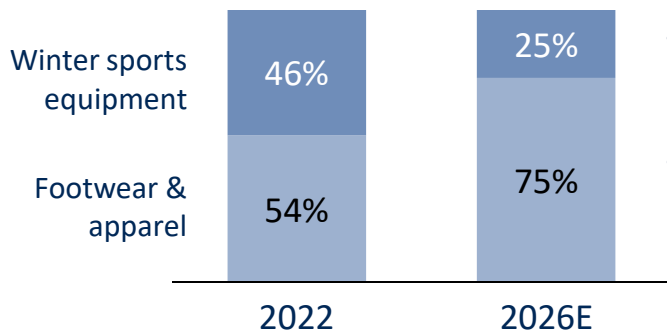
Rockefeller Center Alpha store opening



Veilance presentation at Paris Fashion Week

Outdoor Performance Q4 Highlights

Shift from Equipment to Sneakers



4Q25 Outdoor Performance +29% driven by strong growth in Salomon softgoods



Salomon footwear momentum continues globally



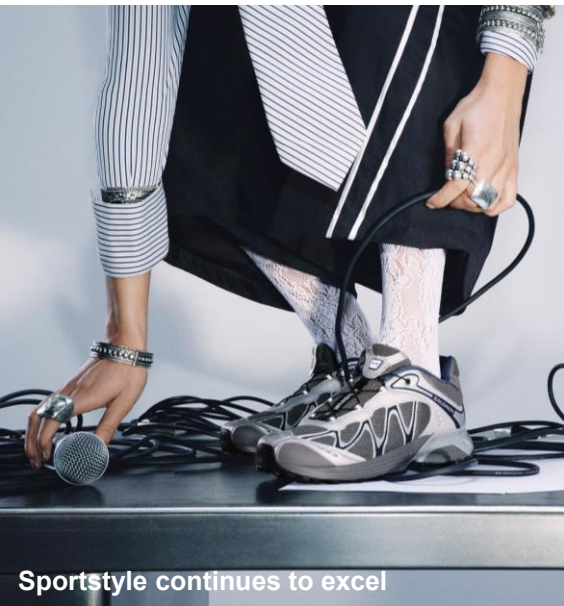
Salomon Softgoods continues very strong growth



New Salomon Williamsburg store



Salomon MiCo volunteer outfits



Sportstyle continues to excel

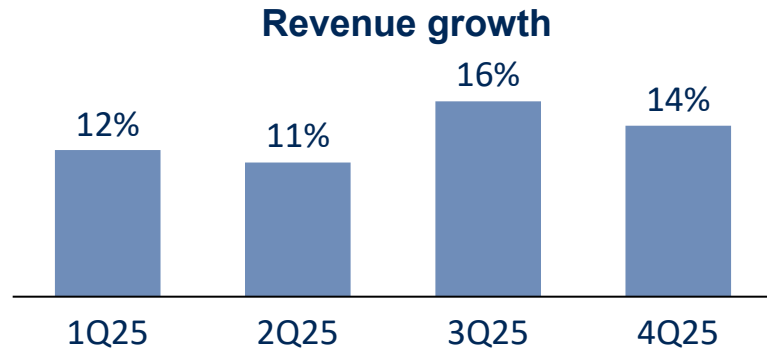


Salomon Paris hub opening



Renewed Salomon Flagship store in Chengdu Taikoo Li

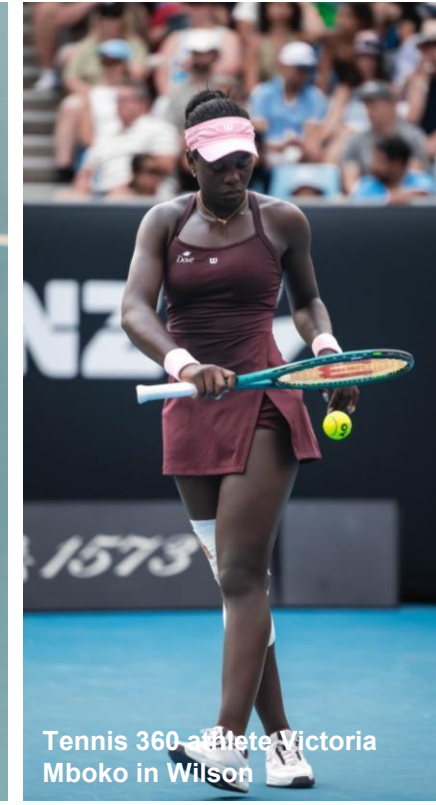
Ball & Racquet Q4 Highlights



World no. 6. Alex Deminaur signed as Wilson Tennis 360 athlete



Jiri Lehecka signed as Wilson Tennis 360 athlete



Tennis 360 athlete Victoria Mboko in Wilson



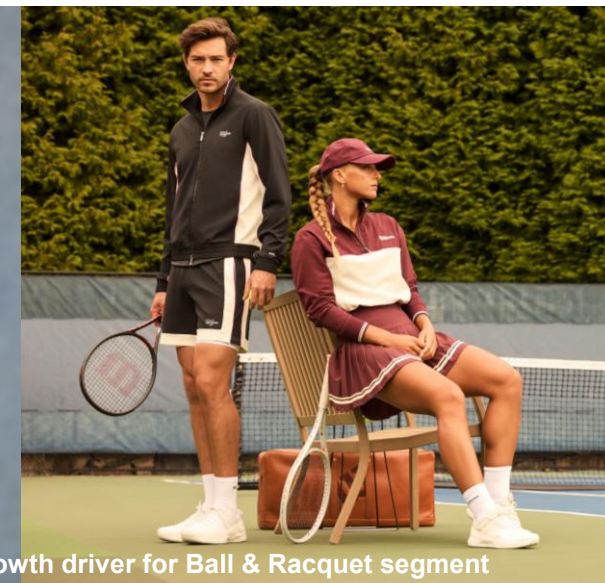
Strong baseball bat growth led by LS Supra



Footwear grew strongly



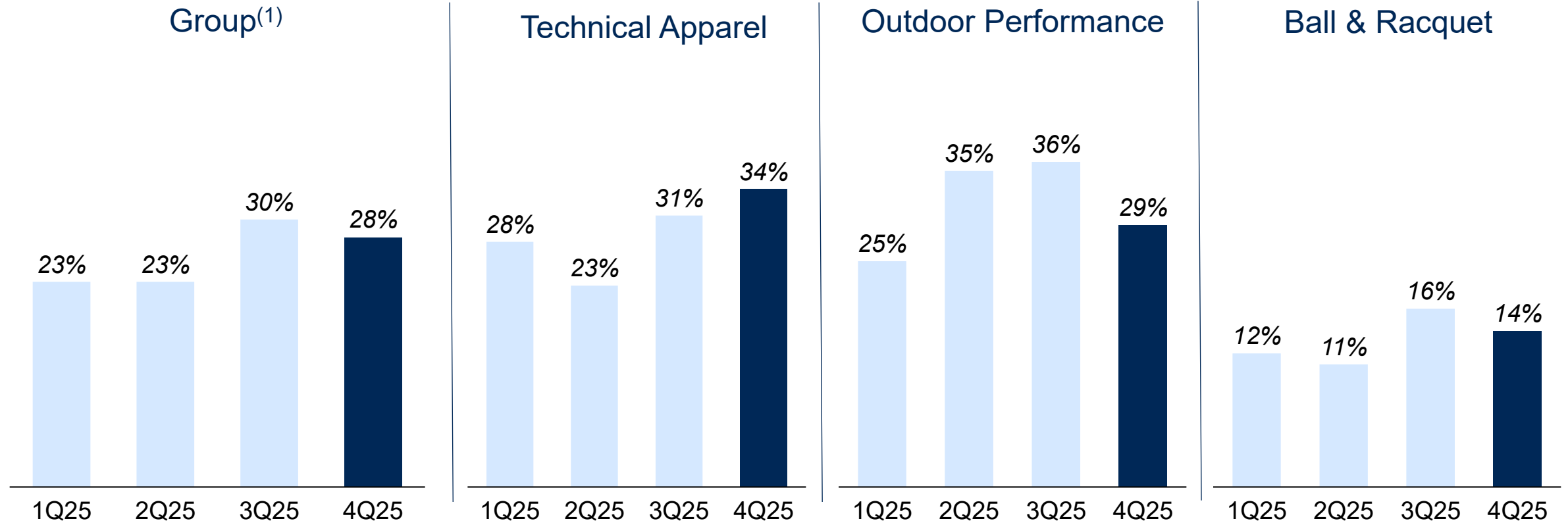
Softgoods continues to be key growth driver for Ball & Racquet segment



Financial Review



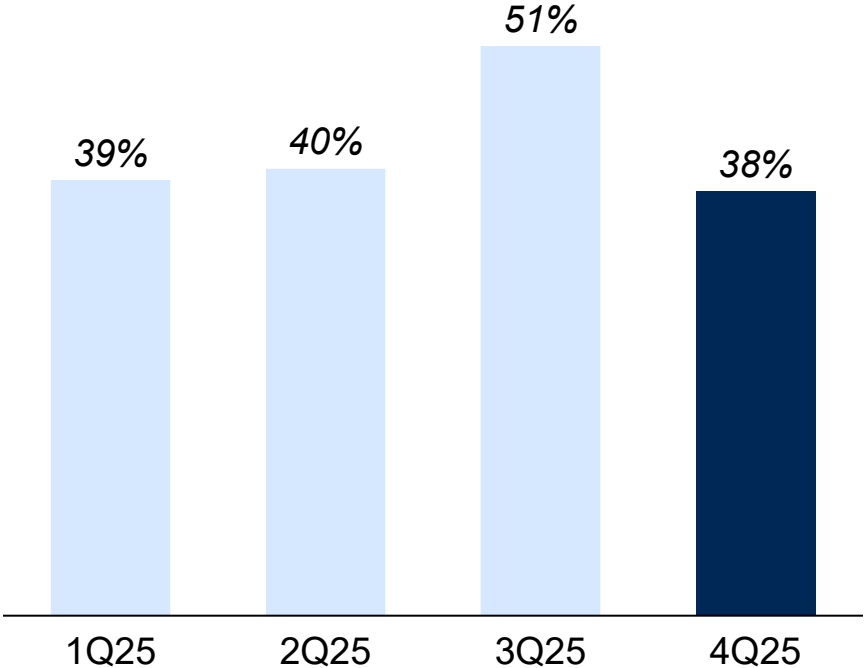
Last Four Quarters Revenue Growth by Segment



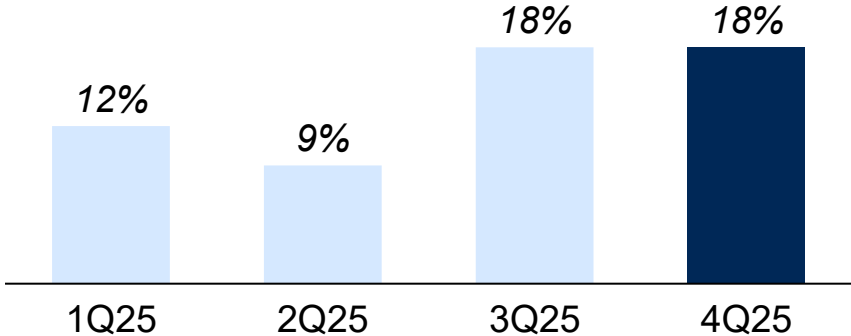
(1) The 4Q25 Group revenue growth rate includes a ~200 bps benefit from Fx.

Last Four Quarters Revenue Growth by Channel

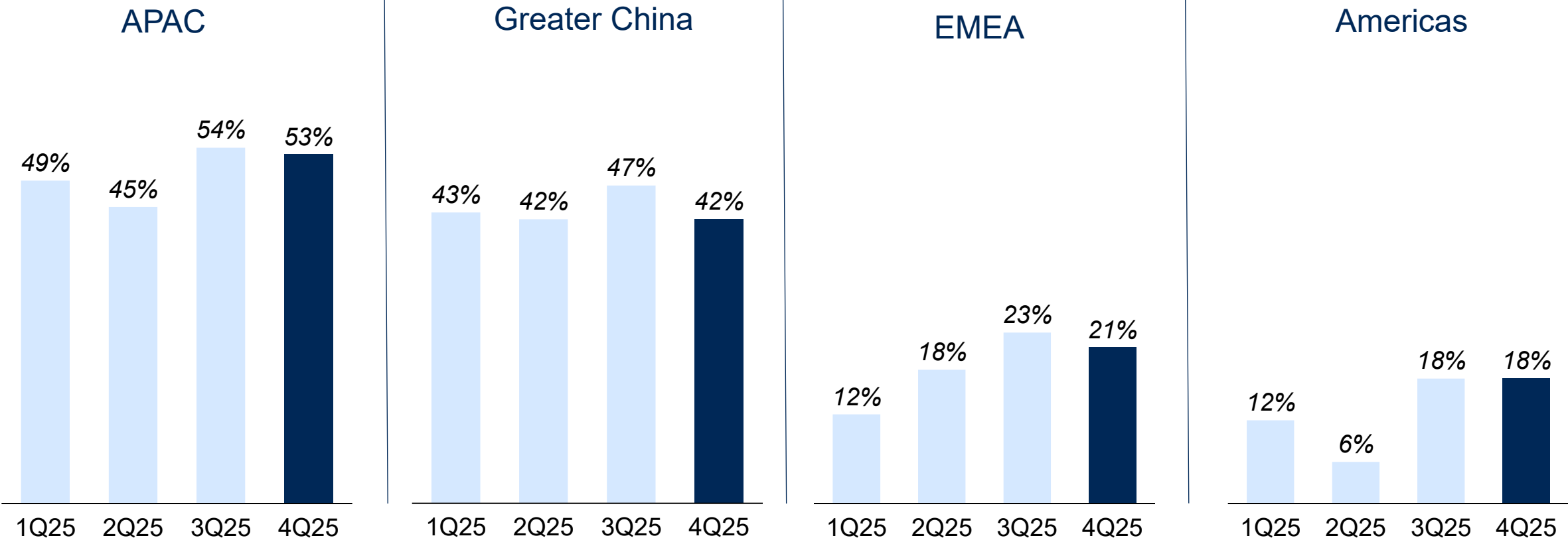
DTC



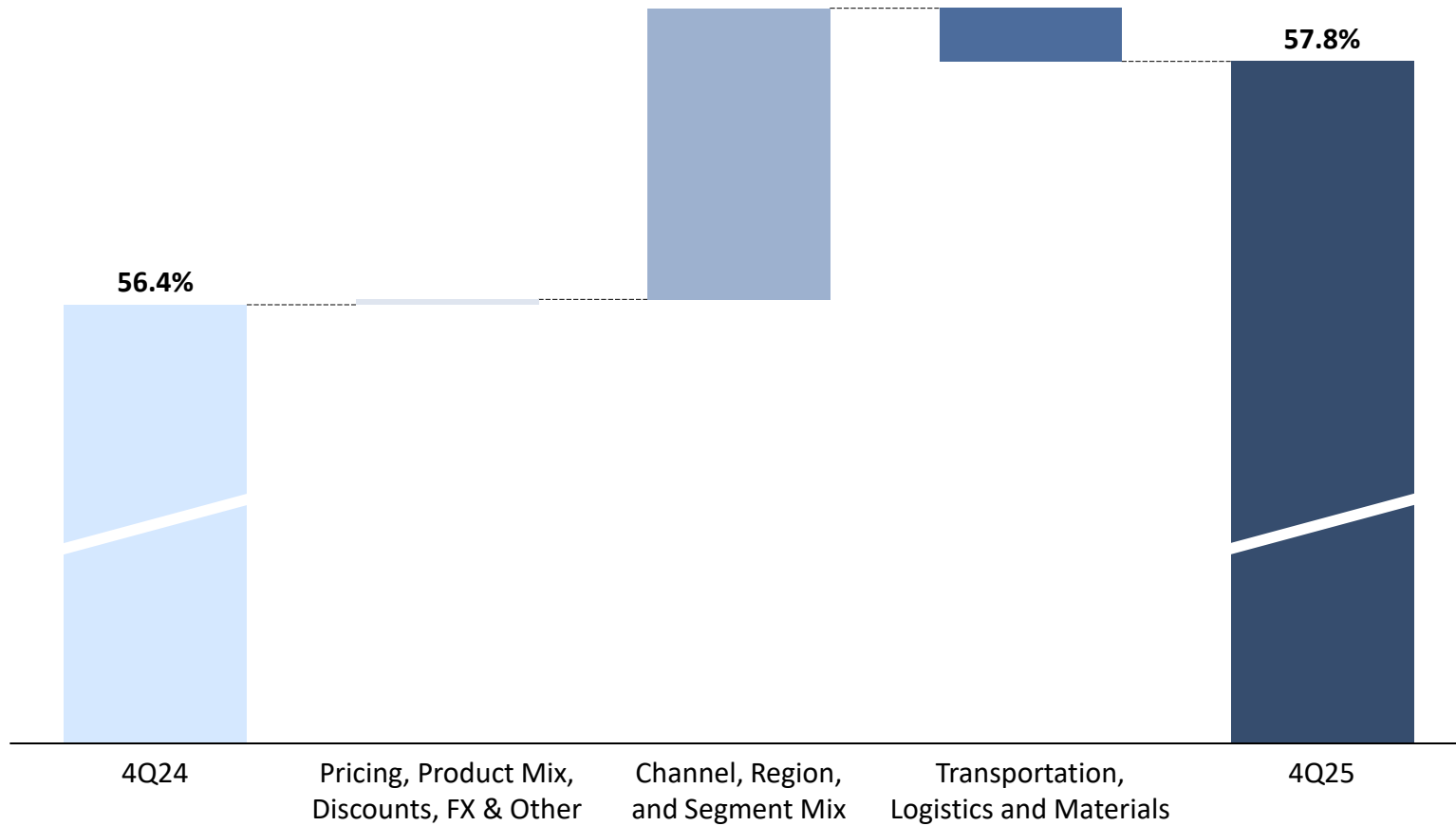
Wholesale



Last Four Quarters Revenue Growth by Region

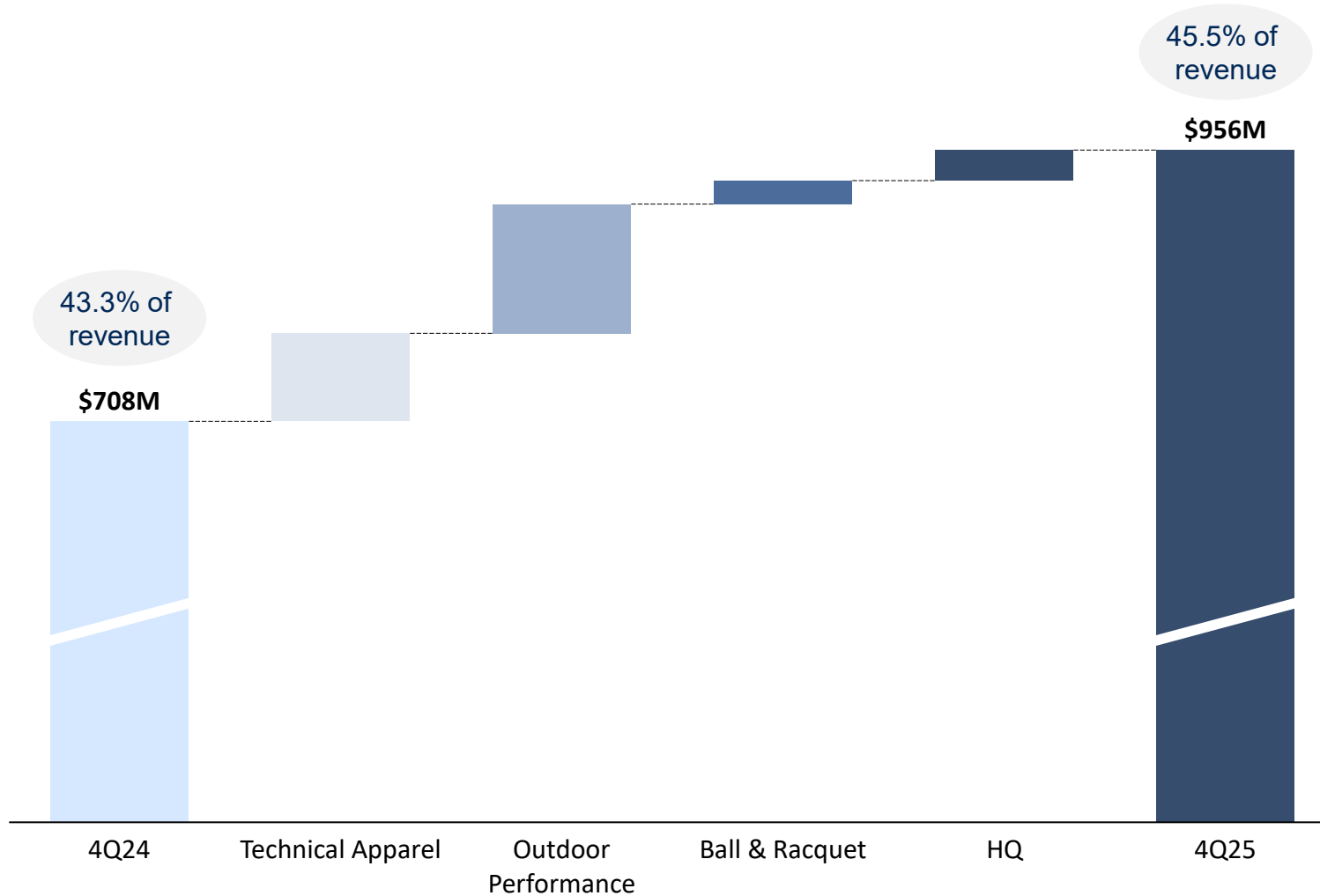


Adjusted Gross Profit Margin¹ Bridge



(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

	4Q24	4Q25
<i>Adj. Operating margin</i>	13.6 %	12.5 %
Adj. Net finance cost (\$M)	64	21
<i>Adj. Effective tax rate</i>	42%	27%
Adj. Net income to equity holders (\$M)	90	176
Adj. Diluted EPS (\$)	0.17	0.31



Note: Please refer to Appendix for reconciliation of non-IFRS financial measures presented to nearest comparable IFRS measures.

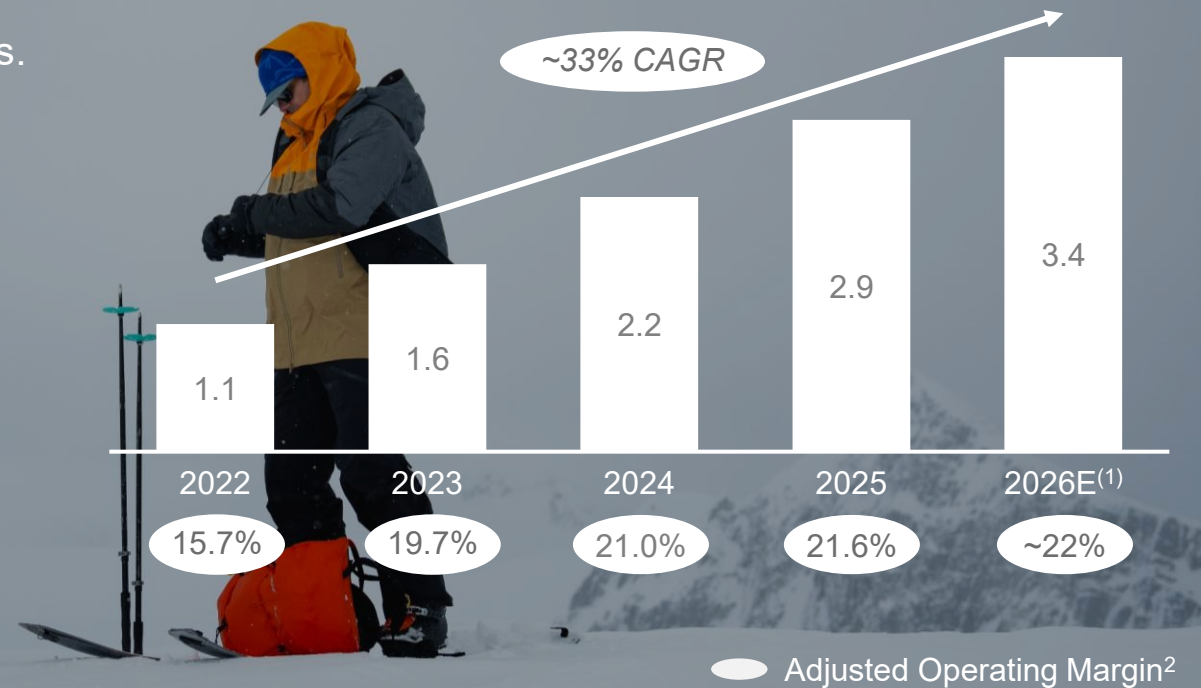
Technical Apparel 4Q25 Results



PeakPerformance[®]

- Q4 revenues increased 34% to \$1 billion led by Arc'teryx.
- Growth fueled by 37% wholesale growth and 34% DTC expansion.
- +16% omni-comp, with a higher concentration of full-price sales.
- Very strong growth rates across all geographies led by APAC, followed by Greater China, the Americas and EMEA.
- Arc'teryx opened 15 net new stores in Q4 and expects to open 25-30 net new stores in 2026.
- Peak Performance delivered solid sales growth and improving profitability.
- Segment adjusted operating margin expanded 160 bps to 25.9% driven by strong flow through of the revenue upside through SG&A leverage.

Revenue (\$B) and Adjusted Operating Margin



(1) Based on the midpoint of guidance

(2) Adjusted operating margin is a non-IFRS financial measure. See Appendix for a reconciliation to nearest comparable IFRS measure

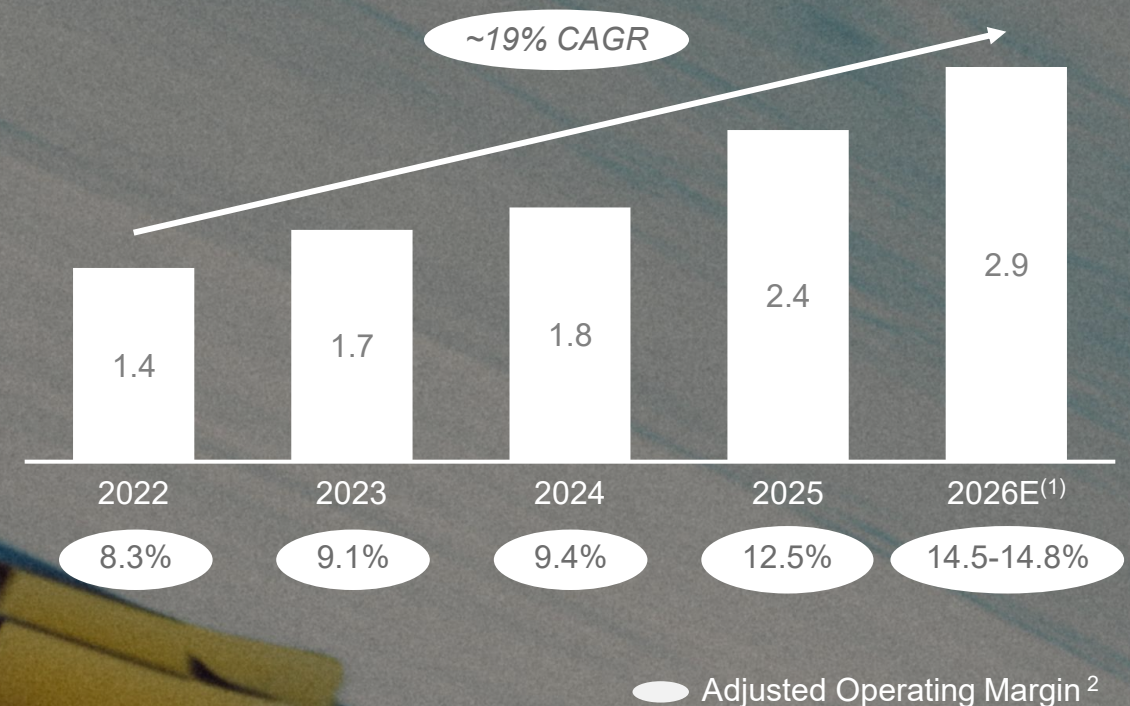
Outdoor Performance 4Q25 Results

SALOMON



- Q4 revenue increased 29% to \$764 million, driven by continued strong growth in Salomon Softgoods, supported by solid double-digit growth in Winter Sports Equipment.
- DTC grew 55% led by China and APAC, and wholesale expanded 17%.
- Regionally, the sales growth rate was led by APAC and Greater China, followed by EMEA and Americas.
- 39 net new Salomon brand store openings in Q4, with majority in Greater China.
- Winter Sports Equipment had a strong quarter with double digit growth despite lower snow levels in The Alps and Rockies.
- Adjusted segment operating margin declined 490 bps to 6.2% driven by higher SG&A investments to support Salomon Softgoods growth.

Revenue (\$B) and Adjusted Operating Margin



(1) Based on the midpoint of guidance

(2) Adjusted operating margin is a non-IFRS financial measure. See Appendix for a reconciliation to nearest comparable IFRS measure

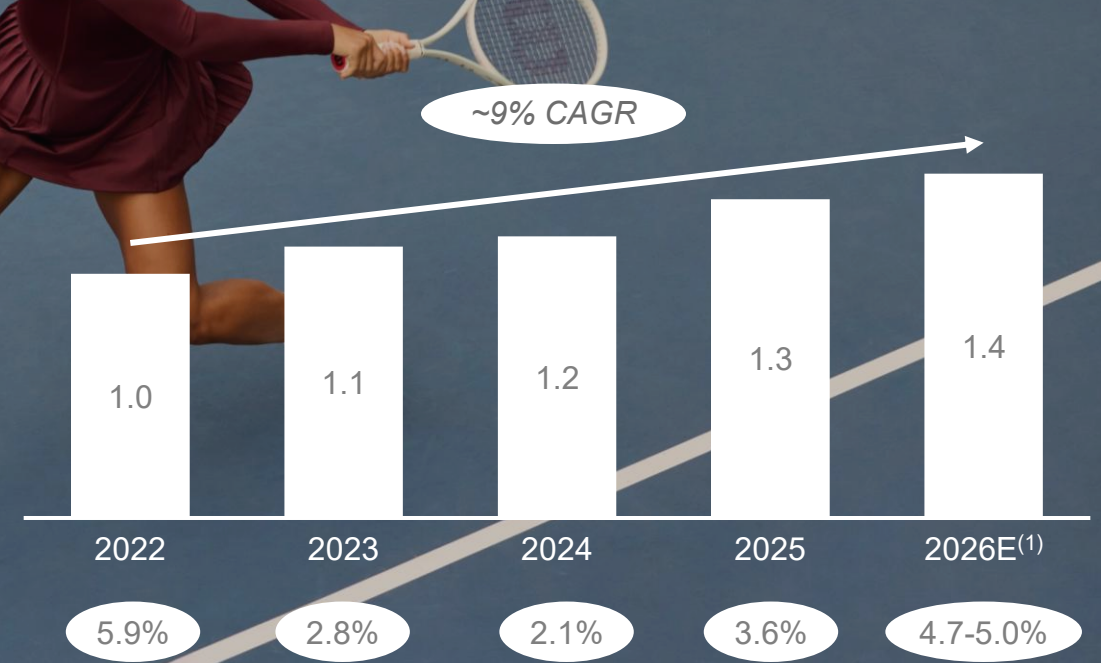
Ball & Racquet 4Q25 Results

Wilson®



- Q4 revenue increased 14% to \$337 million driven by strong growth in Softgoods, baseball and golf.
- Tennis 360 momentum remains strong despite slower Racquet sales growth, which was due to timing of product launches and wholesale shipments.
- Baseball returned to growth driven by strong performance in bats driven by successful product launches in fall 2025.
- Golf also had solid growth, and inflatables returned to slight growth following a challenging first nine months.
- Regionally, the growth rate was led by China, followed by Americas and EMEA, partly offset by a slight decline in APAC.
- 10 net new Wilson brand store openings in Q4, split between China and APAC.
- Adjusted segment operating margin expanded 110 bps to -2.6% driven by higher gross margin.

Revenue (\$B) and Adjusted Operating Margin



Adjusted Operating Margin²

(1) Based on the midpoint of guidance

(2) Adjusted operating margin is a non-IFRS financial measure. See Appendix for a reconciliation to nearest comparable IFRS measure

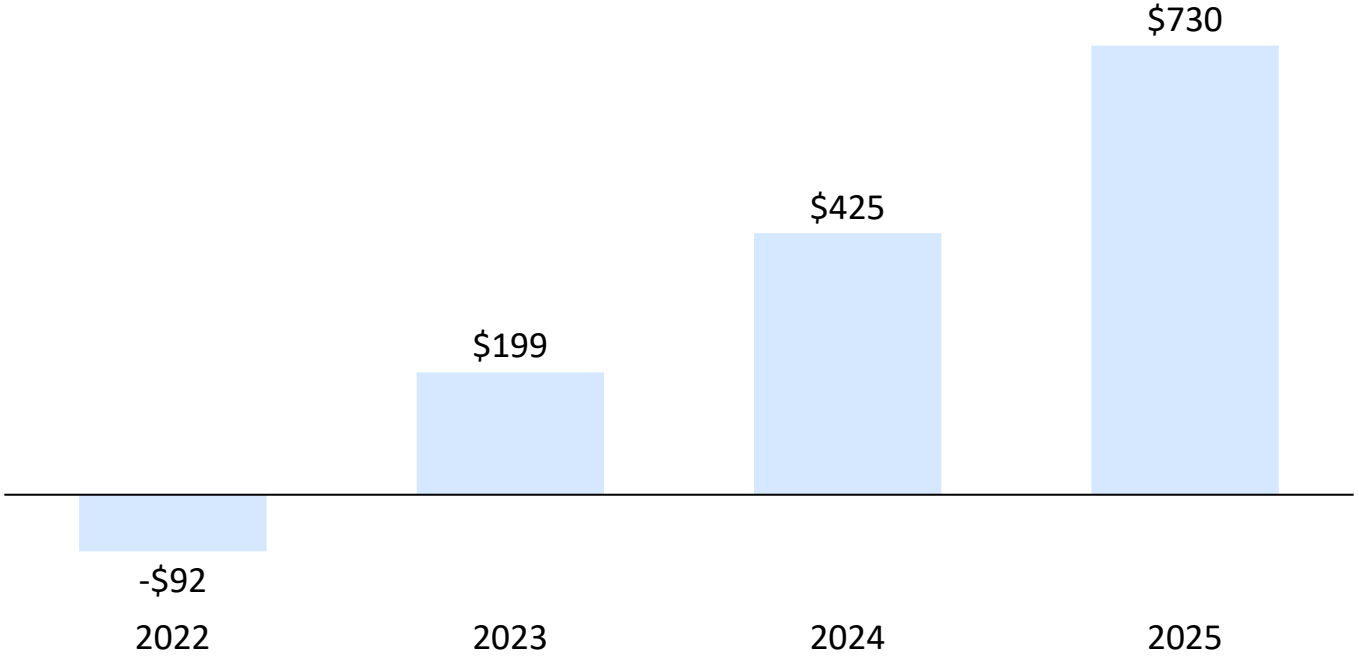
Balance Sheet Update

	9/30/2025 (\$M)	12/31/2025 (\$M)
Secured notes	800	800
ST bank financing	259	143
Revolver	94	0
Total debt	1,153	943
Cash	353	652
Net Debt(1)	800	291
2025 adjusted EBITDA	1,151	1,151
Leverage ratio	0.7x	0.3x



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

Cash Flows from Operating Activities



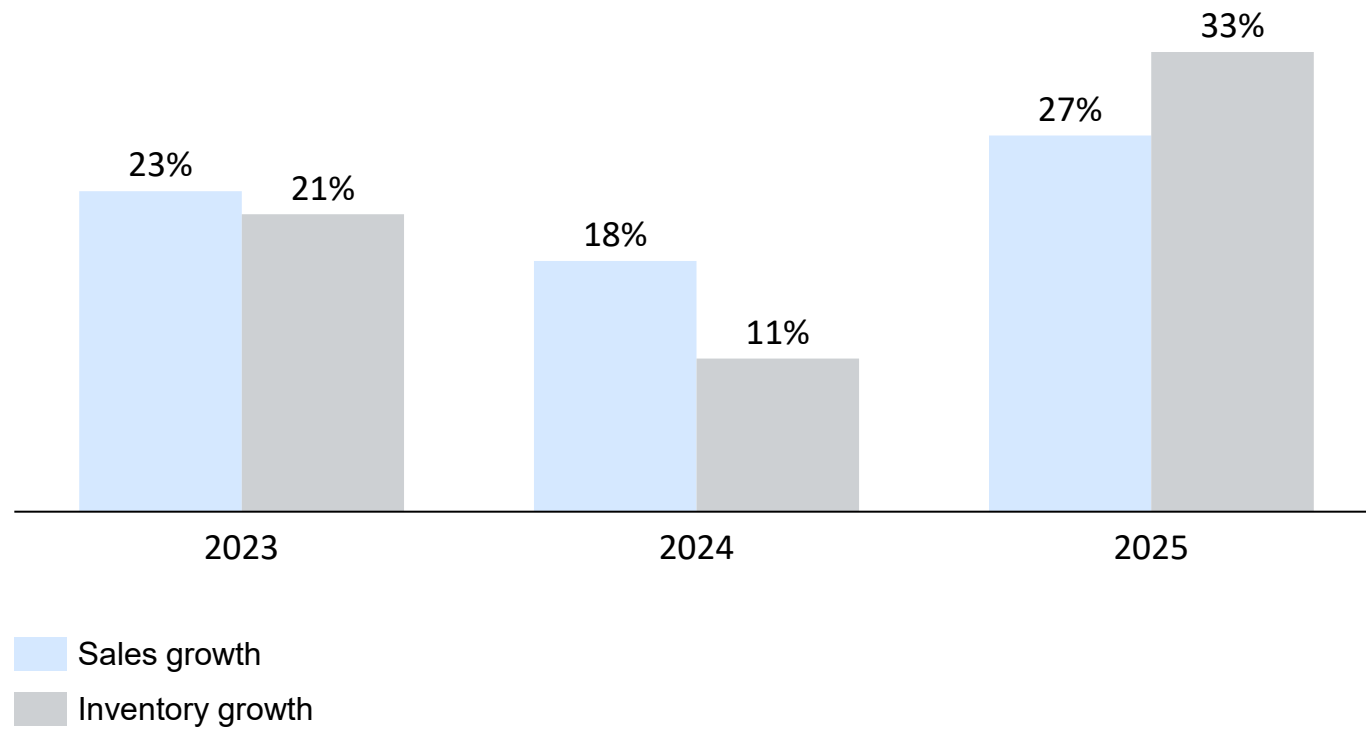
In millions USD



Inventory

Yearly revenue and inventory change (in %)

Inventory and Sales growth



Guidance



Outlook: Full Year 2026

Other than revenue, all guidance figures reference adjusted amounts

- Reported revenue growth: 16 – 18%, including an approximate 200 basis point benefit from favorable Fx impact at current exchange rates
- Gross margin: ~59.0%
- Operating margin: 13.1 – 13.3%
- Other operating income: ~\$20 million
- Non-controlling interest: ~\$15 million
- Net finance cost: \$105 – 110 million
- Effective tax rate: ~28%
- Fully diluted share count: ~564 million
- Fully diluted EPS: \$1.10 – 1.15
- D&A: ~\$400 million, including ~\$170 million of ROU depreciation
- CapEx: ~\$400 million
- Corporate expense: ~\$225 million
- **Technical Apparel:** 18 – 20% revenue growth; segment operating margin ~22.0%
- **Outdoor Performance:** 18 – 20% revenue growth; segment operating margin 14.5 – 14.8%
- **Ball & Racquet:** 7 – 9% revenue growth; segment operating margin 4.7 – 5.0%



Outlook: 1Q 2026

Other than revenue, all guidance figures reference adjusted amounts

- Reported revenue growth: 22 – 24%, which assumes an approximate 500 basis point benefit from favorable Fx impact at current exchange rates
- Gross margin: ~59.0%
- Operating margin: 14.0 – 14.5%
- Net finance cost: ~\$27 million
- Effective tax rate: ~28%
- Fully diluted share count: ~564 million
- Fully diluted EPS: \$0.28 – 0.30



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. 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 Twelve Months Ended December 31, 2025 and 2024
(Unaudited)

In millions	For the three months ended December 31,		For the twelve months ended December 31,	
	2025	2024	2025	2024
Gross Profit	\$ 1,212.1	\$ 917.5	\$ 3,784.3	\$ 2,871.8
Depreciation and amortization on PPA fair value step up	2.8	3.7	27.8	14.8
Expenses/(income) related to certain legal proceedings	—	1.8	(1.4)	1.8
Adjusted Gross Profit	\$ 1,214.9	\$ 923.0	\$ 3,810.7	\$ 2,888.4

ADJUSTED SG&A RECONCILIATION

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

In millions	For the three months ended December 31,		For the twelve months ended December 31,	
	2025	2024	2025	2024
Selling, general and administrative expenses	\$ (988.3)	\$ (732.3)	\$ (3,104.6)	\$ (2,430.4)
Depreciation and amortization on PPA fair value step up	6.3	6.9	43.4	28.0
Restructuring expenses	9.3	10.2	23.8	22.4
Expenses related to transaction activities	9.7	1.8	15.9	22.1
Expenses related to certain legal proceedings	4.6	0.4	4.8	1.8
Share-based payments	2.4	4.5	14.9	15.3
Adjusted SG&A expenses	\$ (956.0)	\$ (708.5)	\$ (3,001.8)	\$ (2,340.8)

ADJUSTED NET FINANCE COST RECONCILIATION

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

In millions	For the three months ended December 31,		For the twelve months ended December 31,	
	2025	2024	2025	2024
Net Finance Costs	\$ (20.6)	\$ (122.7)	\$ (77.3)	\$ (309.6)
Expenses related to transaction activities	—	11.4	—	31.7
Other adjustments	—	29.6	—	29.6
Loss on debt extinguishment	—	17.5	—	31.8
Adjusted Net Finance Costs	\$ (20.6)	\$ (64.2)	\$ (77.3)	\$ (216.5)

ADJUSTED INCOME TAX EXPENSE RECONCILIATION

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

In millions	For the three months ended December 31,		For the twelve months ended December 31,	
	2025	2024	2025	2024
Income Tax Expense	\$ (73.9)	\$ (53.8)	\$ (184.1)	\$ (82.8)
Deferred tax on PPA	15.4	(2.7)	(2.0)	(10.7)
Restructuring expenses	(2.3)	(2.6)	(5.9)	(5.7)
Expenses related to transaction activities	(2.4)	(1.2)	(4.0)	(8.3)
Impairment of goodwill and intangible assets	—	—	(1.7)	—
Expenses related to certain legal proceedings	(1.2)	(0.6)	(0.9)	(0.9)
Share-based payments	(0.6)	(1.1)	(3.7)	(3.8)
Other adjustments	—	(3.3)	—	(3.3)
Loss on debt extinguishment	—	(1.5)	—	(2.9)
Adjusted Income Tax Expense	\$ (65.0)	\$ (66.8)	\$ (202.3)	\$ (118.4)

ADJUSTED NET INCOME RECONCILIATION (1)

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

In millions (except for share and earnings per share information)	For the three months ended December 31,		For the twelve months ended December 31,	
	2025	2024	2025	2024
Net income attributable to equity holders of the Company	\$ 131.5	\$ 15.4	\$ 427.4	\$ 72.6
Depreciation and amortization on PPA fair value step up	9.2	10.6	71.2	42.8
Restructuring expenses	9.3	10.2	23.7	22.4
Impairment of goodwill and intangible assets	—	—	6.7	—
Expenses related to transaction activities	9.7	13.2	15.9	53.8
Expenses related to certain legal proceedings	4.6	2.2	3.4	3.6
Share-based payments	2.4	4.5	14.9	15.3
Loss on debt extinguishment	—	17.5	—	31.8
Other adjustments	—	29.6	—	29.6
Income tax expense/(income)	8.9	(13.0)	(18.2)	(35.6)
Adjusted net income attributable to equity holders of the Company	\$ 175.6	\$ 90.2	\$ 545.0	\$ 236.3
Weighted-average dilutive shares outstanding	563,689,476	524,564,923	563,075,693	501,745,145
Adjusted total diluted earnings per share	\$ 0.31	\$ 0.17	\$ 0.97	\$ 0.47

(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 Twelve Months Ended December 31, 2025 and 2024
(Unaudited)

In millions	For the three months ended December 31,		For the twelve months ended December 31,	
	2025	2024	2025	2024
Income Before Tax	\$ 207.4	\$ 70.9	\$ 624.5	\$ 161.2
Depreciation and amortization on PPA fair value step up	9.2	10.6	71.2	42.8
Restructuring expenses	9.3	10.2	23.7	22.4
Impairment of goodwill and intangible assets	—	—	6.7	—
Expenses related to transaction activities	9.7	1.8	15.9	22.1
Expenses related to certain legal proceedings	4.6	2.2	3.4	3.6
Share-based payments	2.4	4.5	14.9	15.3
Loss on debt extinguishment	—	17.5	—	31.8
Interest expense	20.1	64.1	97.7	219.0
Foreign currency exchange (gains)/losses, net & other finance costs	2.5	43.6	(14.0)	67.6
Interest Income	(2.0)	(2.5)	(6.4)	(8.8)
Adjusted operating profit	\$ 263.2	\$ 222.9	\$ 837.6	\$ 576.9

(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 Twelve Months Ended December 31, 2025 and 2024
(Unaudited)

In millions	For the three months ended December 31,		For the twelve months ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 2,101.1	\$ 1,635.5	\$ 6,566.2	\$ 5,183.3
Net income attributable to equity holders of the Company	\$ 131.5	\$ 15.4	\$ 427.4	\$ 72.6
Net income attributable to non-controlling interests	2.0	1.7	13.0	5.8
Depreciation and amortization (2)	106.3	77.3	384.2	273.8
Interest expense (3)	20.1	64.1	97.7	219.0
Foreign currency exchange (gains)/losses, net & other finance costs	2.5	43.6	(14.0)	67.6
Loss on debt extinguishment	—	17.5	—	31.8
Interest income	(2.0)	(2.5)	(6.4)	(8.8)
Income tax expense	73.9	53.8	184.1	82.8
Restructuring expenses	9.3	10.2	23.7	22.4
Impairment losses on goodwill and intangible assets	—	—	6.7	—
Expenses related to transaction activities	9.7	1.8	15.9	22.1
Expenses related to certain legal proceedings	4.6	2.2	3.4	3.6
Share-based payments	2.4	4.5	14.9	15.3
Adjusted EBITDA	\$ 360.3	\$ 289.6	\$ 1,150.6	\$ 808.0
Net income margin	6.3 %	0.9 %	6.5 %	1.4 %
Adjusted EBITDA Margin	17.1 %	17.7 %	17.5 %	15.6 %

(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 \$48.0 million and \$36.7 million for the three months ended December 31, 2025 and 2024, and \$166.0 million and \$124.7 million for the year ended December 31, 2025 and 2024, respectively.

(3) Total interest expense on lease liabilities under IFRS 16, *Leases* was \$9.1 million and \$6.8 million for the three months ended December 31, 2025 and 2024, and \$33.1 million and \$22.4 million for the year ended December 31, 2025 and 2024, respectively.



P&L excluding non-IFRS adjustments (1)

	1Q25	2Q25	3Q25	4Q25	FY 2025
Total Sales (M\$)	1,472.5	1,236.3	1,756.3	2,101.1	6,566.2
<i>Growth%</i>	23.5%	23.5%	29.7%	28.5%	26.7%
Adj. Gross Profit	853.9	722.9	1,016.4	1,214.9	3,810.7
<i>Adj. Gross Margin%</i>	58.0%	58.7%	57.9%	57.8%	58.0%
Adj. SG&A	626.8	676.6	742.5	956.0	3,001.8
<i>Adj. SG&A%</i>	42.6%	54.7%	42.3%	45.5%	45.7%
Other operating (loss)/income	5.3	21.2	4.5	5.1	36.1
Adj. Operating Profit	232.2	67.4	274.9	263.2	837.6
<i>Adj. OP Margin%</i>	15.8%	5.5%	15.7%	12.5%	12.8%
Adj. Net finance cost	16.6	21.9	18.2	20.6	77.3
Adj. Pretax Income	215.6	45.5	256.7	242.6	760.3
Adj. income tax (benefit)	64.0	5.3	68.0	65.0	202.3
<i>Adj. Effective tax rate</i>	29.7%	11.6%	26.5%	26.8%	26.6%
Adj. Net Income	151.6	40.2	188.7	177.6	558.0
Minority interest	3.5	4.2	3.3	2.0	13.0
Adj NI to Amer Shareholders	148.1	36.0	185.4	175.6	545.0
Adj. Diluted EPS	0.27	0.06	0.33	0.31	0.97
Diluted share count	557.6	560.8	563.5	563.7	563.1

(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 Gross Profit Reconciliation (1)

In Millions	Q1'25	Q2'25	Q3'25	Q4'25	FY 2025
Gross Profit	\$851.1	\$722.9	\$998.2	\$1,212.1	\$3,784.3
Depreciation and amortization on PPA fair value step up	3.6	3.8	17.5	2.8	27.8
Expenses/(income) related to certain legal proceedings	(0.8)	(1.3)	0.7	-	(1.4)
Adjusted Gross Profit	\$853.9	\$725.4	\$1,016.4	\$1,214.9	\$3,810.7

(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 SG&A Reconciliation (1)

In Millions	Q1'25	Q2'25	Q3'25	Q4'25	FY 2025
Selling, general and administrative	(\$641.9)	(\$697.8)	(\$776.6)	(\$988.3)	(\$3,104.6)
Depreciation and amortization on PPA fair value step up	6.9	7.2	23.0	6.3	43.4
Restructuring expenses	2.9	6.0	5.4	9.3	23.8
Expenses related to transaction activities	0.3	2.0	3.9	9.7	15.9
Expenses related to certain legal proceedings	0.0	0.1	0.1	4.6	4.8
Share based payments	5.0	5.9	1.7	2.4	14.9
Adjusted SG&A expenses	(\$626.8)	(\$676.6)	(\$742.5)	(\$956.0)	(\$3,001.8)

(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 Income Tax Expense Reconciliation (1)

In Millions	Q1'25	Q2'25	Q3'25	Q4'25	FY 2025
Income Tax Expense	(\$59.5)	\$0.6	(\$51.3)	(\$73.9)	(\$184.1)
Deferred tax on PPA	(2.6)	(2.8)	(12.0)	15.4	(2.0)
Restructuring expenses	(0.7)	(1.5)	(1.4)	(2.3)	(5.9)
Expenses related to transaction activities	(0.1)	(0.5)	(1.0)	(2.4)	(4.0)
Expenses related to certain legal proceedings	0.2	0.3	(0.2)	(1.2)	(0.9)
Share based payments	(1.3)	(1.4)	(0.4)	(0.6)	(3.7)
Impairment of goodwill and intangible assets	-	-	(1.7)	-	(1.7)
Adjusted Income Tax Expense	(\$64.0)	(\$5.3)	(\$68.0)	(\$65.0)	(\$202.3)

(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	Q2'25	Q3'25	Q4'25	FY 2025
Net income attributable to equity holders of the company	\$134.6	\$18.2	\$143.1	\$131.5	\$427.4
Depreciation and amortization on PPA fair value step up	10.5	11.0	40.5	9.2	71.2
Restructuring expenses	2.9	6.0	5.4	9.3	23.7
Impairment of goodwill and intangible assets	-	-	6.7	-	6.7
Expenses related to transaction activities	0.3	2.0	3.9	9.7	15.9
Expenses related to certain legal proceedings	(0.7)	(1.2)	0.8	4.6	3.4
Share-based payments	5.0	5.9	1.7	2.4	14.9
Income tax expense/(income) on adjustments	(4.5)	(5.9)	(16.7)	8.9	(18.2)
Adjusted net income attributable to equity holders of the company	\$148.1	\$36.0	\$185.4	\$175.6	\$545.0

(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 Operating Profit Reconciliation (1)

In Millions	Q1'25	Q2'25	Q3'25	Q4'25	FY 2025
Income before tax	\$197.6	\$21.8	\$197.7	\$207.4	\$624.5
Depreciation and amortization on PPA fair value step up	10.5	11.0	40.5	9.2	71.2
Restructuring expenses	2.9	6.0	5.4	9.3	23.7
Impairment of goodwill and intangible assets	-	-	6.7	-	6.7
Expenses related to transaction activities	0.3	2.0	3.9	9.7	15.9
Expenses related to certain legal proceedings	(0.7)	(1.2)	0.8	4.6	3.4
Share-based payments	5.0	5.9	1.7	2.4	14.9
Interest expense	22.0	30.0	25.6	20.1	97.7
Foreign currency exchange losses, net & other finance costs	(3.9)	(6.7)	(5.9)	2.5	(14.0)
Interest Income	(1.5)	(1.4)	(1.5)	(2.0)	(6.4)
Adjusted operating profit	\$232.2	\$67.4	\$274.9	\$263.2	\$837.6

(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.

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.