Amer Sports Reports Third Quarter 2026 Financial Results, Raises Full Year Revenue, Margin, and EPS Guidance

2026-11-17

- Strong 3Q26 results with revenues, adjusted margins and EPS above guidance
- Revenue increased 24% to $2,169 million, or +23% ex-currency, and strong momentum continues into 4Q26
- Group operating margin expanded over 70 basis points
- All regions and segments achieved double-digit revenue growth
- Technical Apparel grew 26% led by Arc'teryx, driven by broad-based strength across regions, categories and channels, including a +16% omni-comp
- Outdoor Performance grew 27% driven by excellent momentum in Salomon Softgoods
- Ball & Racquet grew 12% led by Wilson Tennis 360
- Company announces $1 billion share repurchase authorization

NEW YORK--(BUSINESS WIRE)-- Amer Sports, Inc. (NYSE: AS) (“Amer Sports” or the “Company”) today announced its financial results for the third quarter of 2026.

CEO James Zheng commented, "Our global momentum continued through the third quarter, with 24% revenue growth and strong operating margin expansion. All segments, geographies, and channels achieved double-digit growth led by another exceptional quarter from Salomon Softgoods, a strong Arc'teryx omni-comp, and continued solid Wilson Tennis 360 growth.

Given our excellent results year to date, and strong start to the fourth quarter, we expect 2026 to be another excellent year for Amer Sports. Looking forward beyond this year, given the broad-based momentum across our portfolio, the healthy premium sports and outdoor market, and our world class team, I am very confident in the future outlook for our company."

THIRD QUARTER 2026 RESULTS

For the third quarter of 2026, compared to the third quarter of 2025:

- Revenue increased 24% to $2,169 million, or increased 23% on a constant currency basis [1]. Revenues by segment:
  - Technical Apparel increased 26% to $861 million, or increased 24% on a constant currency basis. This reflects an omni-comp [2] growth of 16%.
  - Outdoor Performance increased 27% to $917 million, or increased 26% on a constant currency basis.
  - Ball & Racquet Sports increased 12% to $391 million, or increased 11% on a constant currency basis.
- Gross margin increased 250 basis points to 59.3%; Adjusted gross margin increased 150 basis points to 59.4%.
- Selling, general and administrative expenses increased 22% to $946 million; Adjusted selling, general and administrative expenses increased 26% to $935 million.
- Operating profit increased 59% to $342 million; Adjusted operating profit increased 30% to $357 million.
- Operating margin increased 350 basis points to 15.8%. Adjusted operating margin increased 70 basis points to 16.4%. Adjusted operating margin by segment:
  - Technical Apparel increased 210 basis points to 21.1%.
  - Outdoor Performance increased 80 basis points to 23.1%.
  - Ball & Racquet Sports decreased 210 basis points to 6.1%.
- Net income attributable to equity holders of the Company increased 67% to $240 million, which is $0.41 diluted earnings per share; Adjusted net income attributable to equity holders of the Company increased 35% to $250 million, which is $0.42 adjusted diluted earnings per share.

Balance sheet. Year-over-year inventories increased 16% to $1,976 million. Net cash[3] was $594 million, and cash and cash equivalents totaled $668 million at quarter end.

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1 Constant currency revenue is calculated by translating the current period reported amounts using the actual exchange rates in use during the comparative prior period, in place of the exchange rates in use during the current period.
2 Omni-comp reflects year-over-year revenue growth from owned retail stores and e-commerce sites that have been open at least 13 months.
3 Net cash is defined as cash and cash equivalents, less the principal value of non-current borrowings, the revolving credit facility and other borrowings.

SHARE REPURCHASE PROGRAM

Reflecting the Company's strong balance sheet and cash generation, the Company intends to return capital to shareholders while continuing to invest in the long-term growth of its brands. On November 12, 2026, the Company's Board of Directors authorized the repurchase of up to $1.0 billion of the Company's ordinary shares (the "Repurchase

Program”). The Repurchase Program has no expiration date. The Company currently expects to repurchase up to $200 million of its ordinary shares under the Repurchase Program before December 31, 2026.

Repurchases may be made from time to time through open market purchases, privately negotiated transactions or other legally permissible means, in accordance with applicable securities laws, including Rules 10b-18 and/or 10b5-1 under the Securities Exchange Act of 1934, as amended. The timing and amount of any repurchases will be at management’s discretion and will depend on market conditions, the Company’s liquidity and other factors. The Repurchase Program does not obligate the Company to repurchase any particular number of shares and may be modified, suspended or discontinued at any time. The Company intends to fund repurchases with cash on hand, future cash flows and/or borrowings under existing or new financing arrangements. Repurchased ordinary shares will be canceled or held as treasury shares.

OUTLOOK

CFO Andrew Page noted, “Our decision to reinvest sales and gross margin upside back into our three growth engines — Arc'teryx, Salomon Softgoods, and Wilson Tennis 360 — continues to pay off in the form of rising brand equity, durable sales momentum, and healthy profitability. Given the demand trends we continue to see in the market plus the great execution by our teams, we are raising our full year 2026 sales, margin, and EPS guidance.

Looking beyond this year, given the long-term potential of our three key growth engines and healthy market backdrop, our initial outlook for 2027 incorporates Group revenue growth at the mid-point of our long-term algorithm of low-double-digit to mid-teens annual sales growth and adjusted operating margin expansion at the low-end of our long-term algorithm of 30-70+ basis points annually.

Given our significant cash flow generation in the next few years plus our confidence in the near- and long-term outlook for the company, we are announcing a $1 billion open-ended share repurchase authorization. This will allow us to do regular buybacks to offset dilution from our annual long-term incentive plan, while also giving us the flexibility to execute opportunistic buybacks if our share price becomes dislocated from business fundamentals or large supply opportunities arise."

FULL-YEAR 2026 GUIDANCE

Amer Sports is increasing guidance for the year ending December 31, 2026 (all guidance figures reference adjusted amounts). Guidance assumes that the most recently announced Section 301 tariff rates remain in place for the remainder of 2026.

- Reported revenue growth: 25 – 26%, which assumes an approximate 200 basis point currency benefit at current

exchange rates

- Gross margin: approximately 60.8%
- Operating margin: 14.5 – 14.7%
- Net finance cost: approximately $80 million
- Effective tax rate: approximately 27%
- Other operating income will be approximately $58 million, and non-controlling interest approximately $35 million
- Fully diluted share count: approximately 587 million
- Fully diluted EPS: $1.32 – 1.35
- D&A: approximately $450 million, including approximately $220 million of ROU depreciation
- CapEx: approximately $400 million
- Corporate expenses: approximately $260 million

- Technical Apparel:
  - Revenue growth of 27 – 28%
  - Segment operating margin 23.0 – 23.2%
- Outdoor Performance:
  - Revenue growth of 28 – 29%
  - Segment operating margin 17.0 – 17.2%
- Ball & Racquet:
  - Revenue growth of 14 – 15%
  - Segment operating margin approximately 6%

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" below and in our filings with the SEC.

CONFERENCE CALL INFORMATION

The Company's conference call to review the results for the third quarter 2026 will be webcast live today, Tuesday, November 17, 2026 at 8:00 a.m. Eastern Time and can be accessed at **https://investors.amersports.com**.

ABOUT AMER SPORTS

Amer Sports is a global group of iconic sports and outdoor brands, including Arc'teryx, Salomon, Wilson, Peak Performance, and Atomic. Our brands are known for their detailed craftsmanship, unwavering authenticity, and premium market positioning. As creators of exceptional apparel, footwear, and equipment, we pride ourselves on cutting-edge innovation, performance, and designs that allow elite athletes and everyday consumers to perform their best.

Our purpose is to elevate the world through sport, and our vision is to be the best sporting goods company in the world. With corporate offices in Helsinki, Munich, Kraków, New York, and Shanghai, we have operations in 40 countries and our products are sold in 100+ countries. In 2025, Amer Sports generated $6.6 billion of revenue and had over 15,400 employees globally at year-end. Amer Sports, Inc. shares are listed on the New York Stock Exchange. For more information, visit **www.amersports.com**.

NON-IFRS MEASURES

Adjusted gross profit margin, adjusted gross profit, adjusted SG&A expenses, adjusted net finance costs, adjusted income tax expense, adjusted operating profit margin, adjusted operating profit, adjusted EBITDA 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 loss on debt extinguishment and derivative contract loss. 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 (losses)/gains, net & other finance costs, loss on debt extinguishment, and interest income. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue. 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 (losses)/gains, 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, expenses related to transaction activities, impairment losses on goodwill and intangible assets, expenses related to certain legal proceedings, certain share-based payments, derivative contract loss, loss on debt extinguishment, and the related income tax expense on these adjustments and deferred tax expense or benefit arising from tax rate changes on PPA balances. Adjusted diluted earnings per share is calculated by dividing Adjusted net income attributable to equity holders of the Company by the weighted-average dilutive shares outstanding during the applicable period. “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 below provide reconciliations of each non-IFRS financial measure presented to its most directly comparable IFRS Accounting Standards financial measure.

FORWARD LOOKING STATEMENTS

This press release 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, including statements regarding the Repurchase Program, including the expected timing, amount, manner and funding of any share repurchases. 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.

Source: Amer Sports, Inc.

CONSOLIDATED STATEMENTS OF INCOME (1)

For the Three and Nine Months Ended September 30, 2026 and 2025
(Unaudited)

In millions (except for earnings per share information)	For the three months ended September 30, 2026	2025	For the nine months ended September 30, 2026	2025
Revenue	$ 2,169.2	$ 1,756.3	$ 5,747.3	$ 4,465.1
Cost of goods sold	(882.5)	(758.1)	(2,223.7)	(1,892.9)
Gross profit	1,286.7	998.2	3,523.6	2,572.2
Selling, general and administrative expenses	(946.3)	(776.6)	(2,711.7)	(2,116.3)
Impairment losses	(2.3)	(10.2)	(5.3)	(13.1)
Other operating income	4.2	4.5	48.4	31.0
Operating profit	342.3	215.9	855.0	473.8
Interest expense	(12.4)	(25.6)	(57.3)	(77.6)
Foreign currency exchange (losses)/gains, net & other finance costs	(3.9)	5.9	(28.0)	16.5
Loss on debt extinguishment	—	—	(50.5)	—
Interest income	2.0	1.5	10.1	4.4
Net finance cost	(14.3)	(18.2)	(125.7)	(56.7)
Income before tax	328.0	197.7	729.3	417.1
Income tax expense	(83.9)	(51.3)	(197.4)	(110.2)
Net income	$ 244.1	$ 146.4	$ 531.9	$ 306.9
Net income attributable to:				
Equity holders of the Company	$ 239.6	$ 143.1	$ 511.4	$ 295.9
Non-controlling interests	$ 4.5	$ 3.3	$ 20.5	$ 11.0
Earnings per share				
Basic earnings per share	$ 0.41	$ 0.26	$ 0.89	$ 0.53
Diluted earnings per share	$ 0.41	$ 0.25	$ 0.88	$ 0.53
Weighted-average number of ordinary shares				
Basic	583,719,994	556,199,402	577,135,416	555,203,601
Diluted	589,408,287	563,532,523	583,608,046	562,594,355

(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.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of September 30, 2026 and December 31, 2025
(Unaudited)

In millions	September 30, 2026	December 31, 2025
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	$ 2,739.0	$ 2,782.0
Goodwill	2,266.1	2,338.3
Property, plant and equipment	739.8	697.8
Right-of-use assets	948.3	763.4
Non-current financial assets	87.5	70.7
Defined benefit pension assets	20.3	20.8
Other non-current assets	3.9	3.3
Deferred tax assets	72.4	84.1
TOTAL NON-CURRENT ASSETS	6,877.3	6,760.4
CURRENT ASSETS		
Inventories	1,975.9	1,622.1
Accounts receivable, net	992.1	809.3
Prepaid expenses and other receivables	238.6	200.0
Current tax assets	23.7	20.3

Cash and cash equivalents		668.1		652.3
TOTAL CURRENT ASSETS		3,898.4		3,304.0
TOTAL ASSETS		10,775.7		10,064.4
SHAREHOLDERS' EQUITY AND LIABILITIES				
EQUITY				
Share capital		19.5		18.6
Share premium		4,127.7		3,251.2
Capital reserve		2,789.2		2,789.2
Cash flow hedge reserve		(0.3)		(43.4)
Accumulated deficit and other		203.6		(213.6)
Equity attributable to equity holders of the parent company		7,139.7		5,802.0
Non-controlling interests		34.3		18.9
TOTAL EQUITY	$	7,174.0	$	5,820.9
LIABILITIES				
NON-CURRENT LIABILITIES				
Non-current borrowings	$	—	$	792.3
Non-current lease liabilities		836.4		660.9
Defined benefit pension liabilities		33.3		33.9
Other non-current liabilities		5.9		7.2
Non-current provisions		20.8		16.0
Non-current tax liabilities		10.5		4.5
Deferred tax liabilities		520.6		519.5
TOTAL NON-CURRENT LIABILITIES		1,427.5		2,034.3
CURRENT LIABILITIES				
Other borrowings		74.6		142.8
Current lease liabilities		201.7		157.1
Accounts payable		806.0		769.8
Other current liabilities		1,002.5		1,002.8
Current provisions		44.7		41.7
Current tax liabilities		44.7		95.0
TOTAL CURRENT LIABILITIES		2,174.2		2,209.2
TOTAL LIABILITIES		3,601.7		4,243.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	$	10,775.7	$	10,064.4

GEOGRAPHIC REVENUES

For the Three and Nine Months Ended September 30, 2026 and 2025
(Unaudited)

In millions	For the three months ended September 30, 2026	2025	% Change	For the nine months ended September 30, 2026	2025	% Change
Geographic Revenues						
Greater China (1)	$ 601.6	$ 461.5	30.4%	$ 1,802.1	$ 1,317.7	36.8%
Americas	701.9	574.2	22.2%	1,747.4	1,434.3	21.8%
EMEA	582.2	528.5	10.2%	1,427.3	1,209.6	18.0%
Asia Pacific (2)	283.5	192.1	47.6%	770.5	503.5	53.0%
Total	$ 2,169.2	$ 1,756.3	23.5%	$ 5,747.3	$ 4,465.1	28.7%

(1) Consists of mainland China, Hong Kong, Macau and Taiwan.
(2) Excludes Greater China.

CHANNEL REVENUES

For the Three and Nine Months Ended September 30, 2026 and 2025
(Unaudited)

In millions	For the three months ended September 30, 2026	2025	% Change	For the nine months ended September 30, 2026	2025	% Change
Channel Revenues						
DTC	$ 982.6	$ 722.5	36.0%	$ 2,880.9	$ 2,056.0	40.1%
Wholesale	1,186.6	1,033.8	14.8%	2,866.4	2,409.1	19.0%
Total	$ 2,169.2	$ 1,756.3	23.5%	$ 5,747.3	$ 4,465.1	28.7%

SEGMENT REVENUES

For the Three and Nine Months Ended September 30, 2026 and 2025
(Unaudited)

In millions	For the three months ended September 30, 2026	2025	% Change	For the nine months ended September 30, 2026	2025	% Change
Segment Revenues						
Technical Apparel	$ 861.2	$ 683.3	26.0%	$ 2,420.4	$ 1,856.0	30.4%
Outdoor Performance	916.7	723.5	26.7%	2,198.8	1,639.6	34.1%
Ball & Racquet Sports	391.3	349.5	12.0%	1,128.1	969.5	16.4%
Total	$ 2,169.2	$ 1,756.3	23.5%	$ 5,747.3	$ 4,465.1	28.7%

SEGMENT ADJUSTED OPERATING PROFIT

For the Three and Nine Months Ended September 30, 2026 and 2025
(Unaudited)

In millions	For the three months ended September 30, 2026	% of Segment Revenues (2)	2025 (3)	% of Segment Revenues (2)	For the nine months ended September 30, 2026	% of Segment Revenues (2)	2025 (3)	% of Segment Revenues (2)
Segment Adjusted Operating Profit								
Technical Apparel	$ 181.9	21.1%	$ 129.9	19.0%	$ 541.7	22.4%	$ 360.3	19.4%
Outdoor Performance	211.4	23.1%	161.2	22.3%	439.7	20.0%	267.2	16.3%
Ball & Racquet Sports	24.0	6.1%	28.5	8.2%	103.6	9.2%	64.1	6.6%
Corporate expenses (1) (2)	(60.8)	NM	(44.7)	NM	(181.1)	NM	(117.1)	NM
Total	$ 356.5	16.4%	$ 274.9	15.7%	$ 903.9	15.7%	$ 574.5	12.9%

(1) Includes corporate expenses, which have not been allocated to the reportable segments.

(2) The operating loss as a percentage of revenues for Corporate expenses is not presented as it is not a meaningful metric.

(3) Effective January 1, 2026, the Company revised its methodology for allocating certain expenses, primarily IT costs, not directly attributable to the operating performance of its reportable segments. This change is reflective of how the Chief Operating Decision Maker ("CODM") analyzes the business, with these expenses now reported within the centralized corporate function. Prior period amounts have been recast to conform to the current period presentation. This change did not impact the consolidated statements of financial position, income and other comprehensive income, changes in shareholders' equity, or cash flows. The impact of this recast for each quarter of the prior year is presented below:

In millions	For the three months ended March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	Total
Technical Apparel					
Adjusted operating profit, as previously reported	$ 157.8	$ 70.7	$ 129.6	$ 258.7	$ 616.8
Impact of change in allocation					

methodology	0.8	1.1	0.3	1.6	3.8
Adjusted operating profit, as recast	158.6	71.8	129.9	260.3	620.6
Outdoor Performance					
Adjusted operating profit, as previously reported	73.8	21.3	156.9	47.8	299.8
Impact of change in allocation methodology	4.7	6.2	4.3	8.9	24.1
Adjusted operating profit, as recast	78.5	27.5	161.2	56.7	323.9
Ball & Racquet Sports					
Adjusted operating profit, as previously reported	20.2	9.7	26.4	(8.6)	47.7
Impact of change in allocation methodology	2.2	3.5	2.1	2.3	10.1
Adjusted operating profit, as recast	22.4	13.2	28.5	(6.3)	57.8
Corporate expenses					
Adjusted operating profit, as previously reported	(19.6)	(34.3)	(38.0)	(34.8)	(126.7)
Impact of change in allocation methodology	(7.7)	(10.8)	(6.7)	(12.8)	(38.0)
Adjusted operating profit, as recast	$ (27.3)	$ (45.1)	$ (44.7)	$ (47.6)	$ (164.7)

SEGMENT DTC OPERATING DATA

As of September 30, 2026 and 2025
(Unaudited)

	September 30, 2026	2025	% Change
Store Count (1)			
Technical Apparel	315	275	15%
Outdoor Performance	371	285	30%
Ball & Racquet	107	71	51%
Total	793	631	26%
Omni-comp (2)			
Technical Apparel	16%	27%	
Outdoor Performance	28%	33%	
Ball & Racquet	9%	24%	

(1) Reflects the number of owned retail stores open at the end of the fiscal period for each segment.

(2) Omni-comp reflects year-over-year revenue growth from owned retail stores and e-commerce sites that have been open at least 13 months.

ADJUSTED GROSS PROFIT RECONCILIATION

For the Three and Nine Months Ended September 30, 2026 and 2025
(Unaudited)

In millions	For the three months ended September 30, 2026	2025	For the nine months ended September 30, 2026	2025
Gross Profit	$ 1,286.7	$ 998.2	$ 3,523.6	$ 2,572.2
Depreciation and amortization on PPA fair value step up	2.7	17.5	8.2	24.9
Expenses related to certain legal proceedings	—	0.7	—	(1.4)
Adjusted Gross Profit	$ 1,289.4	$ 1,016.4	$ 3,531.8	$ 2,595.7

ADJUSTED SG&A RECONCILIATION (1)

For the Three and Nine Months Ended September 30, 2026 and 2025
(Unaudited)

In millions	For the three months ended September 30, 2026	2025	For the nine months ended September 30, 2026	2025
Selling, general and administrative expenses	$ (946.3)	$ (776.6)	$ (2,711.7)	$ (2,116.3)
Depreciation and amortization on PPA fair value step up	6.3	23.0	19.0	37.1
Restructuring expenses	6.2	5.4	17.2	14.4
Expenses related to transaction activities	—	3.9	0.5	6.2
Expenses related to certain legal proceedings	(0.1)	0.1	0.1	0.2
Share-based payments	(0.9)	1.7	2.1	12.5
Adjusted SG&A expenses	$ (934.8)	$ (742.5)	$ (2,672.8)	$ (2,045.9)

(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 NET FINANCE COST RECONCILIATION

For the Three and Nine Months Ended September 30, 2026 and 2025
(Unaudited)

In millions	For the three months ended September 30, 2026	2025	For the nine months ended September 30, 2026	2025
Net Finance Costs	$ (14.3)	$ (18.2)	$ (125.7)	$ (56.7)
Loss on debt extinguishment	—	—	50.5	—
Derivative contract loss	—	—	9.6	—
Adjusted Net Finance Costs	$ (14.3)	$ (18.2)	$ (65.6)	$ (56.7)

ADJUSTED INCOME TAX EXPENSE RECONCILIATION

For the Three and Nine Months Ended September 30, 2026 and 2025
(Unaudited)

In millions	For the three months ended September 30, 2026	2025	For the nine months ended September 30, 2026	2025
Income Tax Expense	$ (83.9)	$ (51.3)	$ (197.4)	$ (110.2)
Deferred tax on PPA fair value step up	(2.2)	(12.0)	(6.6)	(17.4)
Restructuring expenses	(1.6)	(1.4)	(4.3)	(3.6)
Expenses related to transaction activities	—	(1.0)	(0.2)	(1.6)
(Income)/expenses related to certain legal proceedings	—	(0.2)	—	0.3
Share-based payments	0.2	(0.4)	(0.6)	(3.1)
Impairment of goodwill and intangible assets	—	(1.7)	(0.4)	(1.7)
Derivative contract loss	—	—	(2.7)	—
Loss on debt extinguishment	—	—	(10.6)	—
Adjusted Income Tax Expense	$ (87.5)	$ (68.0)	$ (222.8)	$ (137.3)

ADJUSTED NET INCOME RECONCILIATION (1)

For the Three and Nine Months Ended September 30, 2026 and 2025
(Unaudited)

In millions (except for share and earnings per share	For the three months ended September 30,		For the nine months ended September 30,	

information)	2026	2025	2026	2025
Net income attributable to equity holders of the Company	$ 239.6	$ 143.1	$ 511.4	$ 295.9
Depreciation and amortization on PPA fair value step up	9.0	40.5	27.2	62.0
Restructuring expenses	6.2	5.4	17.2	14.5
Impairment of goodwill and intangible assets	—	6.7	1.8	6.7
Expenses related to transaction activities	—	3.9	0.5	6.2
(Income)/expenses related to certain legal proceedings	(0.1)	0.8	0.1	(1.2)
Share-based payments	(0.9)	1.7	2.1	12.5
Derivative contract loss	—	—	9.6	—
Loss on debt extinguishment	—	—	50.5	—
Income tax expense on adjustments	(3.6)	(16.7)	(25.4)	(27.1)
Adjusted net income attributable to equity holders of the Company	$ 250.2	$ 185.4	$ 595.0	$ 369.5
Weighted-average dilutive shares outstanding	589,408,287	563,532,523	583,608,046	562,594,355
Adjusted total diluted earnings per share	$ 0.42	$ 0.33	$ 1.02	$ 0.66

ADJUSTED OPERATING PROFIT RECONCILIATION (1)

For the Three and Nine Months Ended September 30, 2026 and 2025
(Unaudited)

In millions	For the three months ended September 30, 2026	2025	For the nine months ended September 30, 2026	2025
Income before tax	$ 328.0	$ 197.7	$ 729.3	$ 417.1
Depreciation and amortization on PPA fair value step up	9.0	40.5	27.2	62.0
Restructuring expenses	6.2	5.4	17.2	14.5
Impairment of goodwill and intangible assets	—	6.7	1.8	6.7
Expenses related to transaction activities	—	3.9	0.5	6.2
Expenses related to certain legal proceedings	(0.1)	0.8	0.1	(1.2)
Share-based payments	(0.9)	1.7	2.1	12.5
Loss on debt extinguishment	—	—	50.5	—
Interest expense	12.4	25.6	57.3	77.6
Foreign currency exchange losses/(gains), net & other finance costs	3.9	(5.9)	28.0	(16.5)
Interest income	(2.0)	(1.5)	(10.1)	(4.4)
Adjusted operating profit	$ 356.5	$ 274.9	$ 903.9	$ 574.5

(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, 2026 and 2025
(Unaudited)

In millions	For the three months ended September 30, 2026	2025	For the nine months ended September 30, 2026	2025
Revenue	$ 2,169.2	$ 1,756.3	$ 5,747.3	$ 4,465.1
Net income attributable to equity holders of the Company	$ 239.6	$ 143.1	$ 511.4	$ 295.9
Net income attributable to non-controlling interests	4.5	3.3	20.5	11.0
Depreciation and amortization (2)	117.8	118.8	332.9	277.9
Interest expense (3)	12.4	25.6	57.3	77.6
Foreign currency exchange losses/(gains), net & other finance costs	3.9	(5.9)	28.0	(16.5)
Loss on debt extinguishment	—	—	50.5	—
Interest income	(2.0)	(1.5)	(10.1)	(4.4)
Income tax expense	83.9	51.3	197.4	110.2
Restructuring expenses	6.2	5.4	17.2	14.5
Impairment of goodwill and intangible assets	—	6.7	1.8	6.7

Expenses related to transaction activities	—	3.9	0.5	6.2
(Income)/expenses related to certain legal proceedings	(0.1)	0.8	0.1	(1.2)
Share-based payments	(0.9)	1.7	2.1	12.5
Adjusted EBITDA	$ 465.3	$ 353.2	$ 1,209.6	$ 790.4
Net income margin	11.0%	8.1%	8.9%	6.6%
Adjusted EBITDA Margin	21.5%	20.1%	21.0%	17.7%

(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.
(2) Depreciation and amortization includes amortization expense for right-of-use assets capitalized under IFRS 16, Leases of $59.8 million and $42.8 million for the three months ended September 30, 2026 and 2025, and $164.6 million and $118.0 million for the nine months ended September 30, 2026 and 2025, respectively.
(3) Total interest expense on lease liabilities under IFRS 16, Leases was $12.4 million and $8.8 million for the three months ended September 30, 2026 and 2025, and $33.9 million and $24.0 million for the nine months ended September 30, 2026 and 2025, respectively.

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