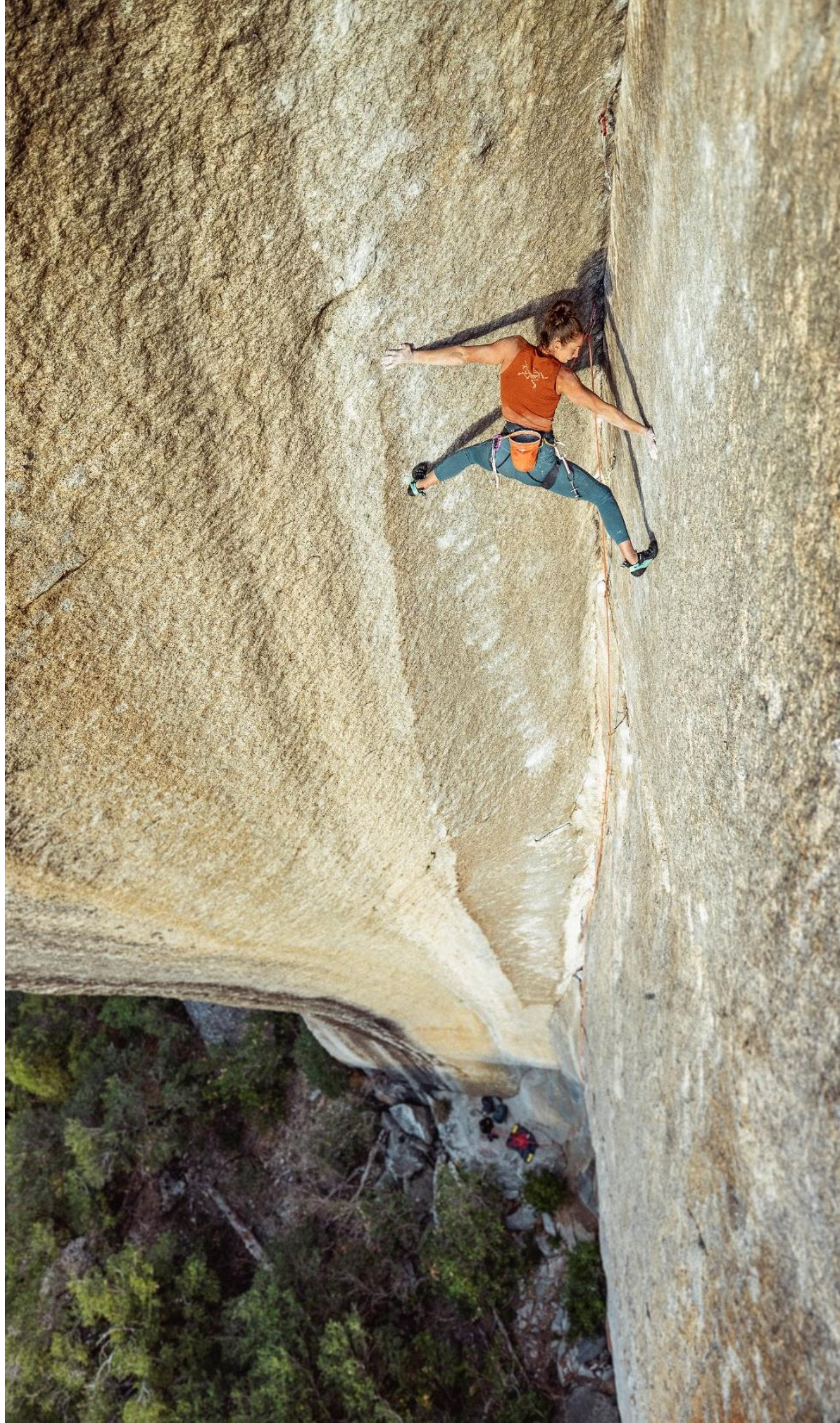
Amer Sports
Third Quarter 2024

FORWARD LOOKING STATEMENTS

This presentation includes estimates, projections, statements relating to the business plans, objectives, and expected operating results of Amer Sports Inc. (“Amer Sports” or the “Company”) that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. In many cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “target,” “forecasts,” “outlook,” “believes,” “intends,” “estimates,” “predicts,” “potential” or the negative of these terms or other comparable terminology. These forward-looking statements include, without limitation, guidance and outlook statements, our long-term targets and algorithm, statements concerning our financial results, statements regarding our ability to meet environmental, social and governance goals, expectations regarding industry trends and the size and growth rates of addressable markets, and statements regarding our business plan and our growth strategies. These statements are based on management’s current expectations, but they involve a number of risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of factors relating to, without limitation: 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 our expansion and success of our owned retail stores and e-commerce platform; 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 direct divert our operational, managerial and administrative resources; our international operations, including any related to political uncertainty and geopolitical tensions; 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 or ESG-related matters, or legal, regulatory or market responses thereto; changes to trade policies, tariffs, import/export regulations, anti-competition regulations and other regulations in the United States, EU, PRC and other jurisdictions, or our failure to comply with such regulations; 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 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 our significant shareholders; other factors that may affect our financial condition, liquidity and results of operations; and other risks and uncertainties set out in filings made with the SEC and are available at www.sec.gov, including, without limitation, our most recently filed annual reports on Form 20-F and our most recently filed quarterly report on Form 6-K. You are urged to consider these factors carefully in evaluating the forward-looking statements contained herein and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by these cautionary statements. The forward-looking statements made herein speak only as of the date of this presentation and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances, except as required by applicable law.

Strong Third Quarter 2024

- Strong quarter with sales, adjusted margins and EPS above expectations
- Revenue increased 17% to $1,354 million
- Arc’teryx continues standout growth and profitability
- Ball & Racquet segment accelerated to double-digit growth
- Continued strong results in Greater China and Asia Pacific
- Accelerating growth in both North America and EMEA
- Salomon announces next CEO

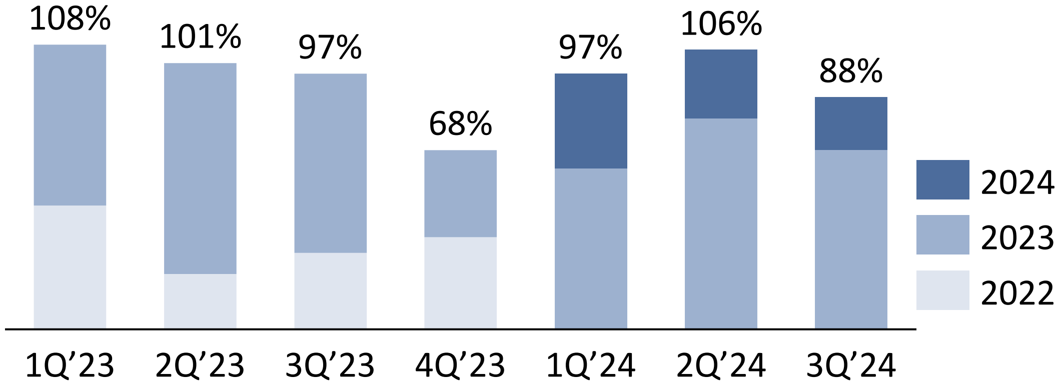


Confident in Our Future

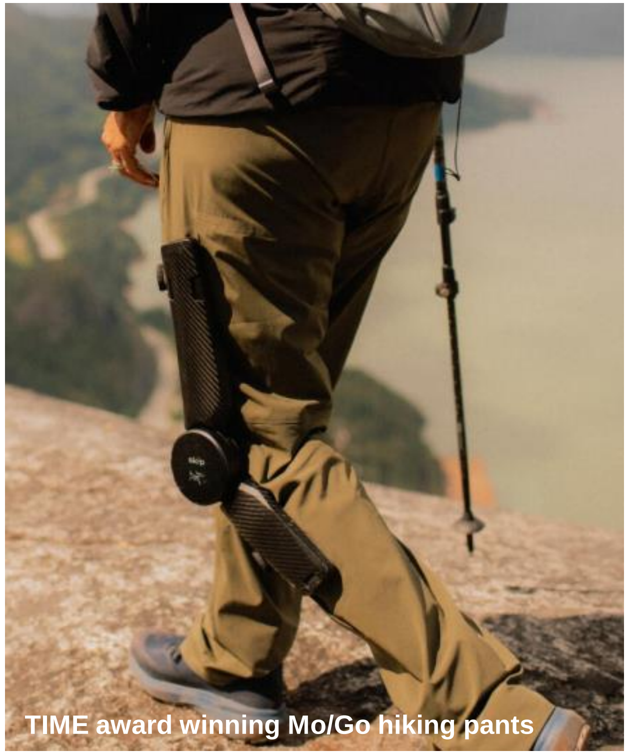
- Unique portfolio of premium sports & outdoor brands. High consumer engagement, conversion, and satisfaction but still small in size.
- Arc’teryx generating strong growth and profitability for the outdoor industry, disruptive DTC model, and unique competitive position.
- Salomon footwear and apparel has a unique performance position and is still a small player within the global sneaker market.
- Wilson and Winter Sports Equipment brands generate leading market share in their equipment businesses, but still have small Softgoods franchises with large growth ahead, especially Wilson Tennis 360.
- Amer continues to deliver best-in-class performance in Greater China, with strong momentum across all three big brands. Premium outdoor segment in China remains healthy.

Technical Apparel Q3 Highlights

2-yr stacked omni comp




Women’s grew very strong double-digits


TIME award winning Mo/Go hiking pants


Arc’teryx continues to enjoy great success in China and APAC. Storefront in Beijing

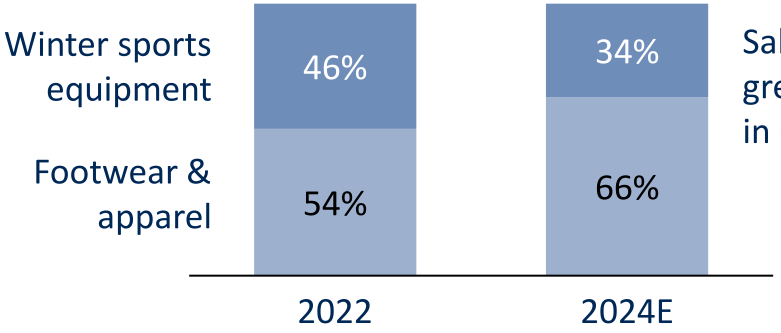

Arc’teryx Chamonix mountain clinic


New hike shoe launch of Q3, Kopec


Arc’teryx 580 Broadway Flagship

Outdoor Performance Q3 Highlights

Softgoods growing faster than hardgoods



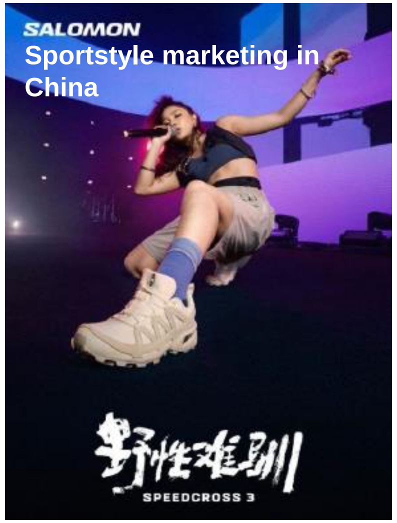
Salomon Softgoods grew double digits in Q3

Salomon Shanghai flagship storefront

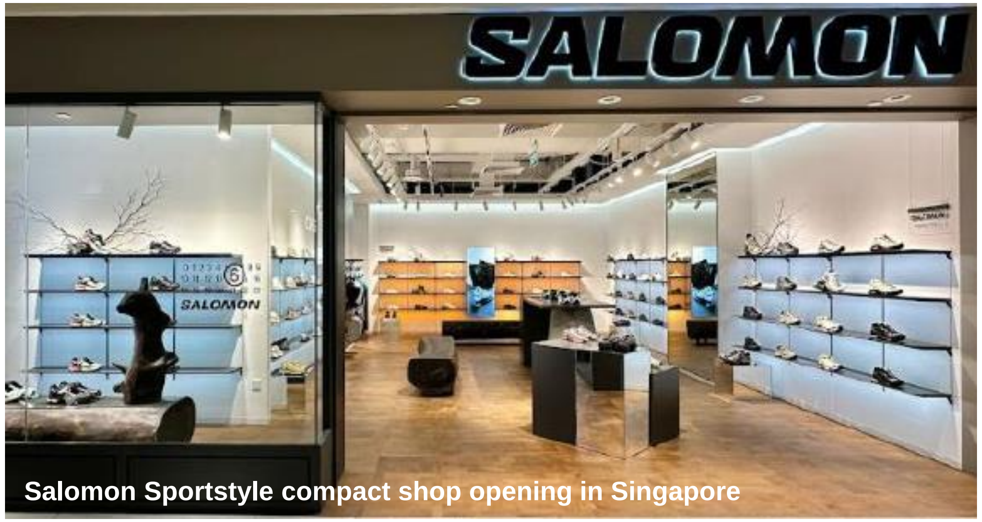
Salomon NYC SoHo pop-up storefront


Atomic continues taking market share


Salomon promotes Guillaume Meyzenq as President & CEO



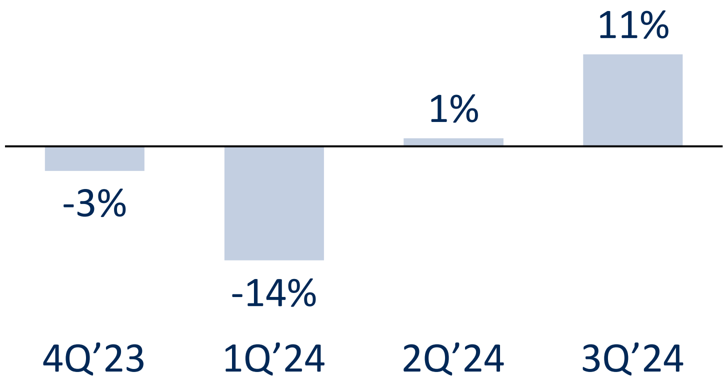
Sportstyle marketing in China



Salomon Sportstyle compact shop opening in Singapore

Ball & Racquet Q3 Highlights

Double-digit growth in Q3

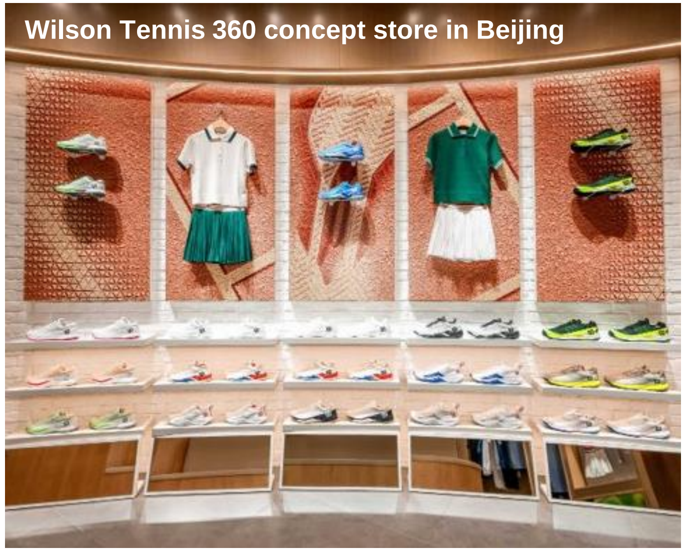


Strongest US Open ever, with record sales

Record sales in the US Open 2024

RF x Wilson launch event in Shanghai

Wilson Tennis 360 concept store in Beijing



Caitlin Clark x Wilson basketballs

Wilson athlete Marta Kostyuk in the US Open

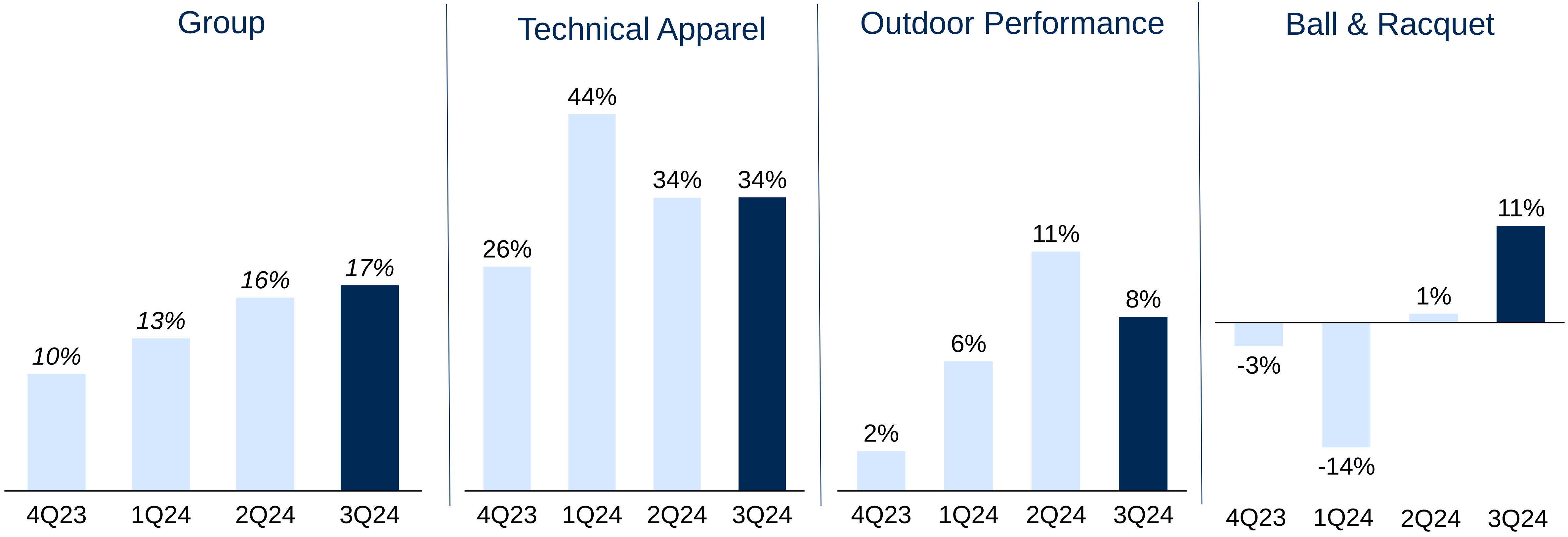
Financial Review

Credit Card Processing Fees Reclassification

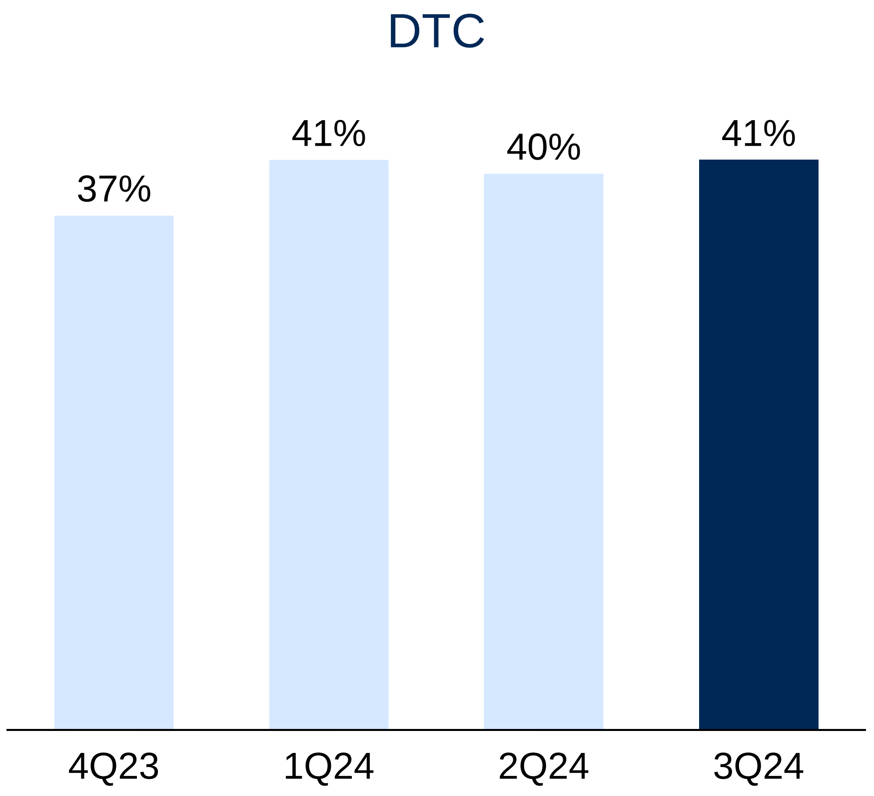
USD in millions	FY 2021	FY 2022	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023	Q1'24	Q2'24
Technical Apparel	10.8	12.6	4.2	3.8	4.2	9.2	21.3	6.7	4.8
Outdoor Performance	5.0	5.8	1.5	1.3	1.3	2.2	6.4	1.8	1.7
Ball & Racquet	3.5	4.0	1.0	0.9	1.3	1.1	4.3	1.0	1.0
Total Amer Sports	**19.3**	**22.4**	**6.7**	**6.0**	**6.8**	**12.5**	**32.0**	**9.5**	**7.6**

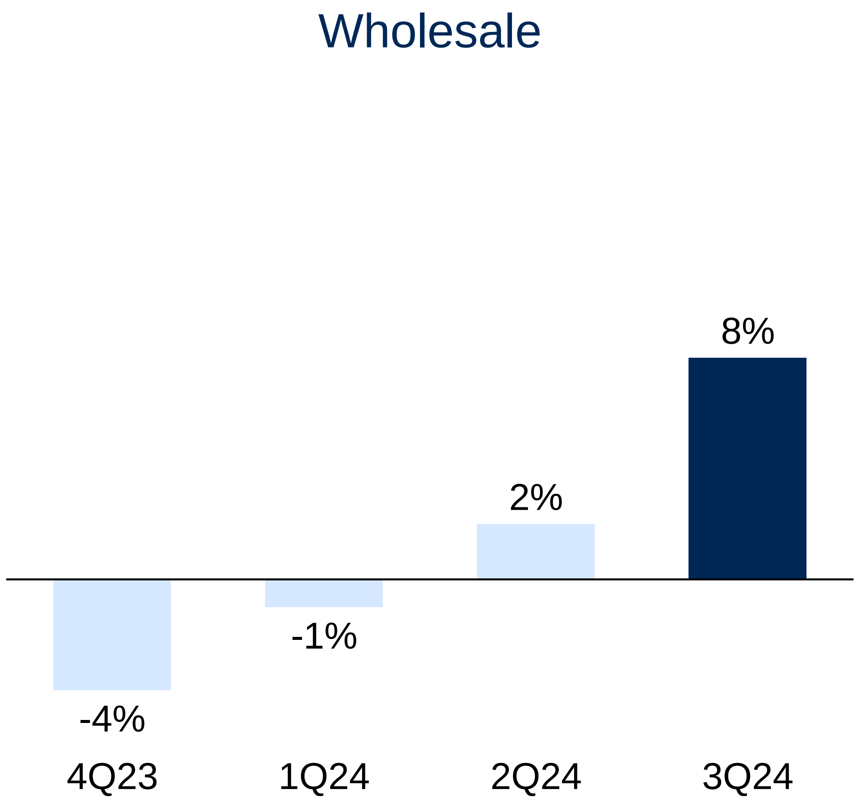
Note: In Q3 we changed the presentation of credit card processing fees. The amounts above were previously recorded as contra-revenue and have now been reclassified as selling, general and administrative expenses. The amounts reclassified were immaterial and had no impact on operating profit or net income/(loss).

Last Four Quarters Revenue Trends by Segment



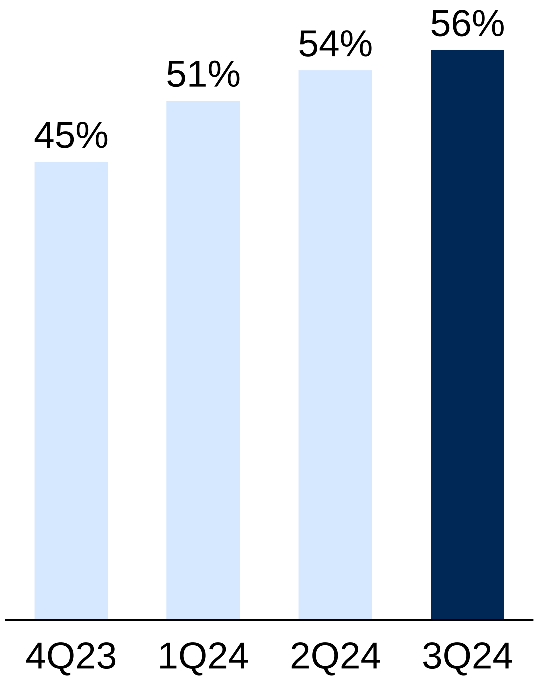
Last Four Quarters Revenue Trends by Channel



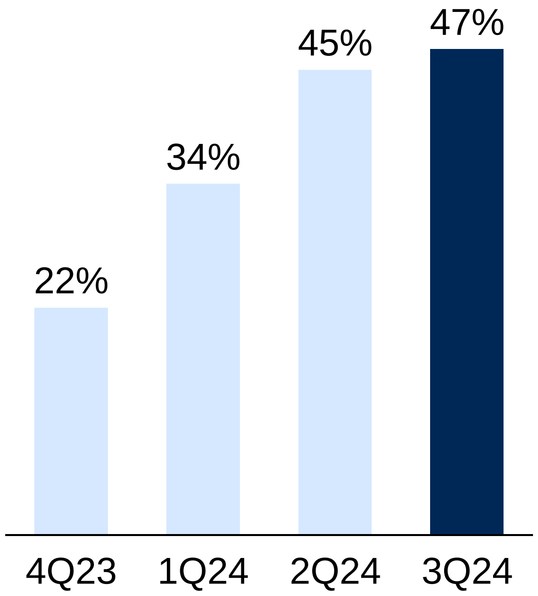


Last Four Quarters Revenue Trends by Region

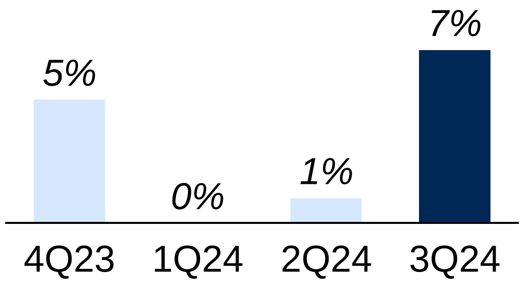
Greater China



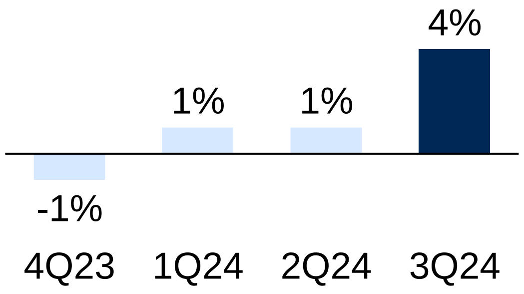
APAC



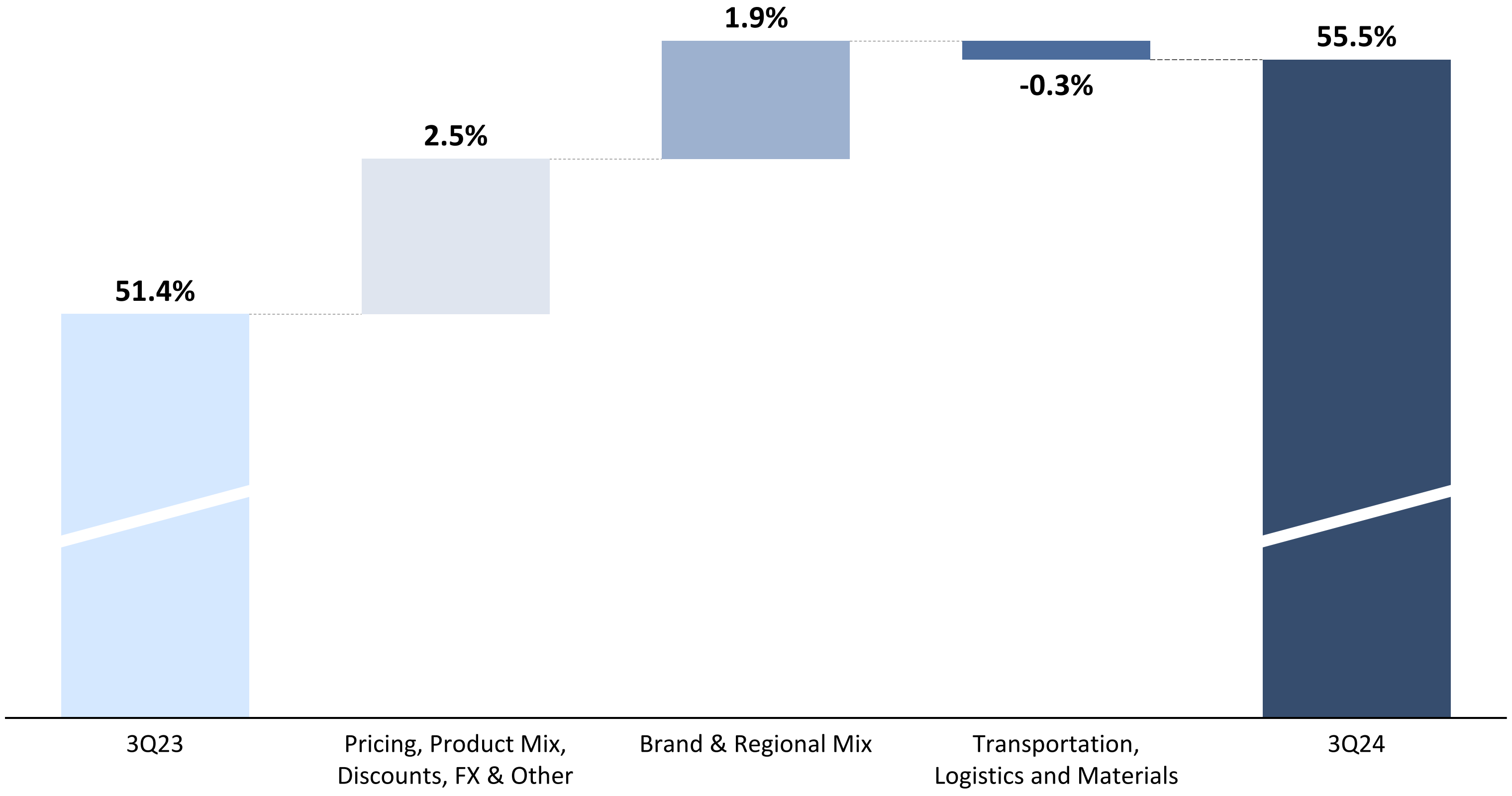
Americas



EMEA



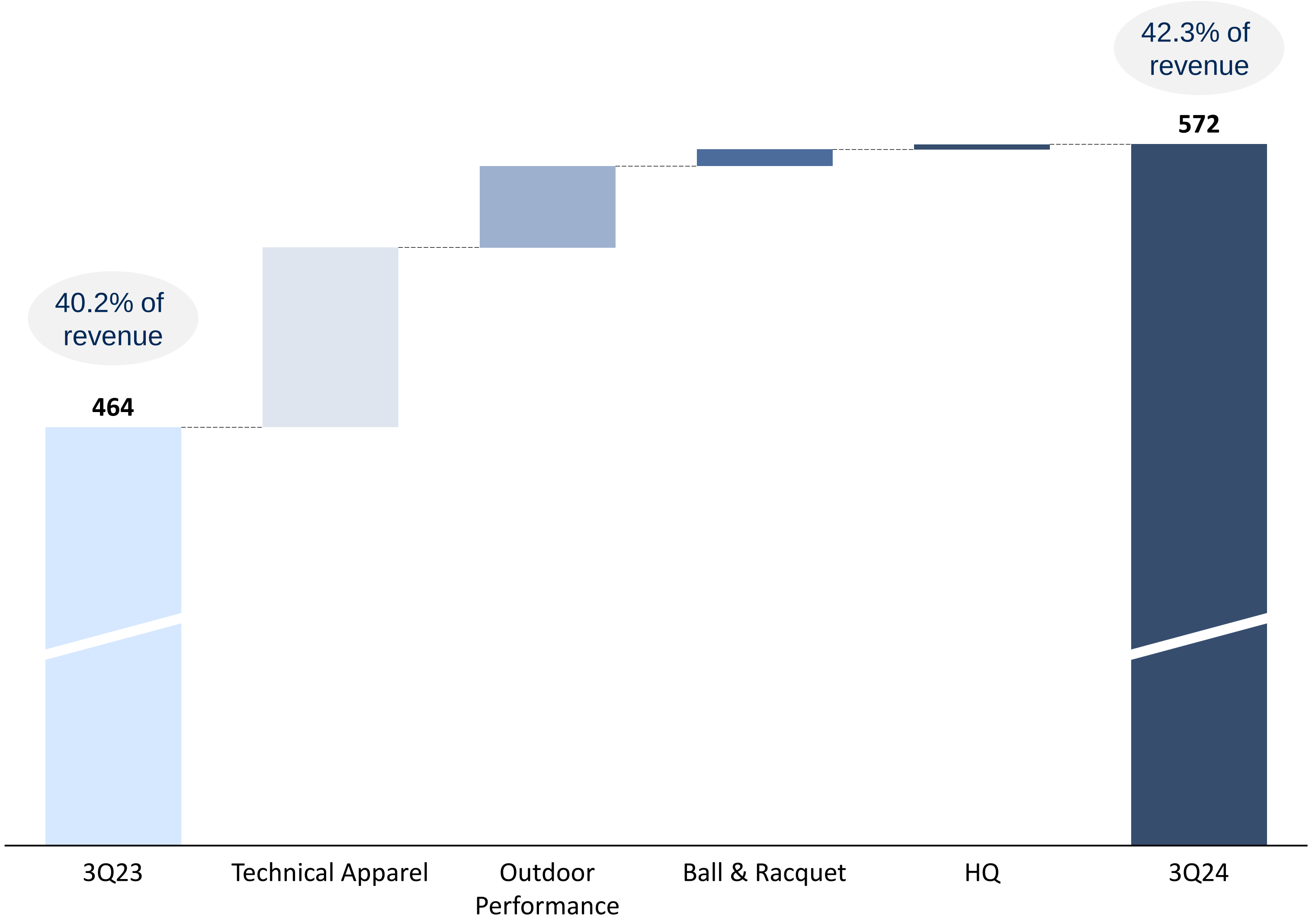
Adjusted Gross Profit Margin Bridge



- Another quarter of strong gross margin expansion (+410bps)
- GM expansion primarily driven by positive segment, product regional, and channel mix shift

AMER SPORTS

Adjusted SG&A Bridge



- Adj. SG&A expenses as a percentage of revenues increased 210 bps
- The higher SG&A rate resulted from deleveraging at both Technical Apparel and Outdoor Performance driven by investments to support growth

Other Financial Items

	Q3'23	Q3'24
Adj. Operating margin	*11.6 %*	*14.4 %*
Net finance cost ($M)	108	45
Effective tax rate	*139%*	*52%*
Adj. Net income ($M)	(13)	71
Adj. Diluted EPS ($)	**(0.03)**	**0.14**

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

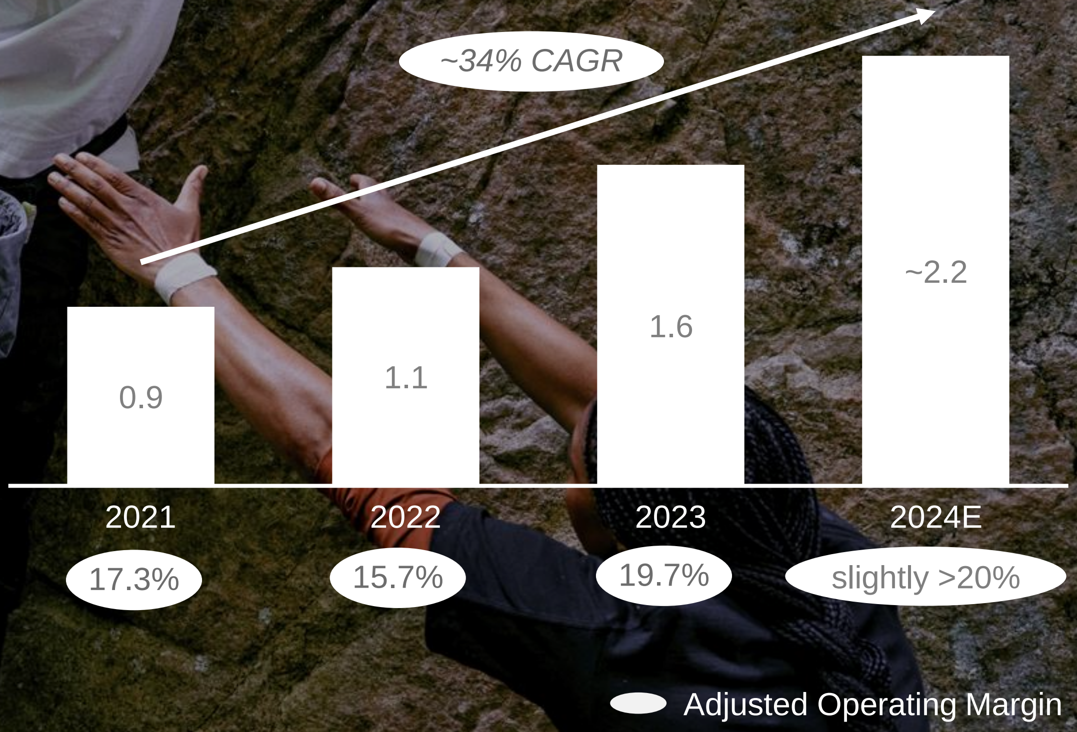
Technical Apparel

ARC'TERYX

PeakPerformance

- Technical Apparel revenues increased 34% to $520 million led by Arc'teryx.
- Growth fueled by 40% DTC expansion, and 20% omni-comp vs. 68% omni-comp last year.
- Regional growth was led by Asia Pacific, followed by Greater China, the Americas, and Europe.
- Broad- based strength across categories, including key opportunities in footwear and women's.
- 9 net new Arc'teryx brand store openings in 3Q, well positioned store footprint for the winter season.
- Segment adj. operating profit margin expanded 370 bps to 20.0% driven by gross margin expansion from product, channel and regional mix.

Revenue ($B) and Adjusted Operating Margin

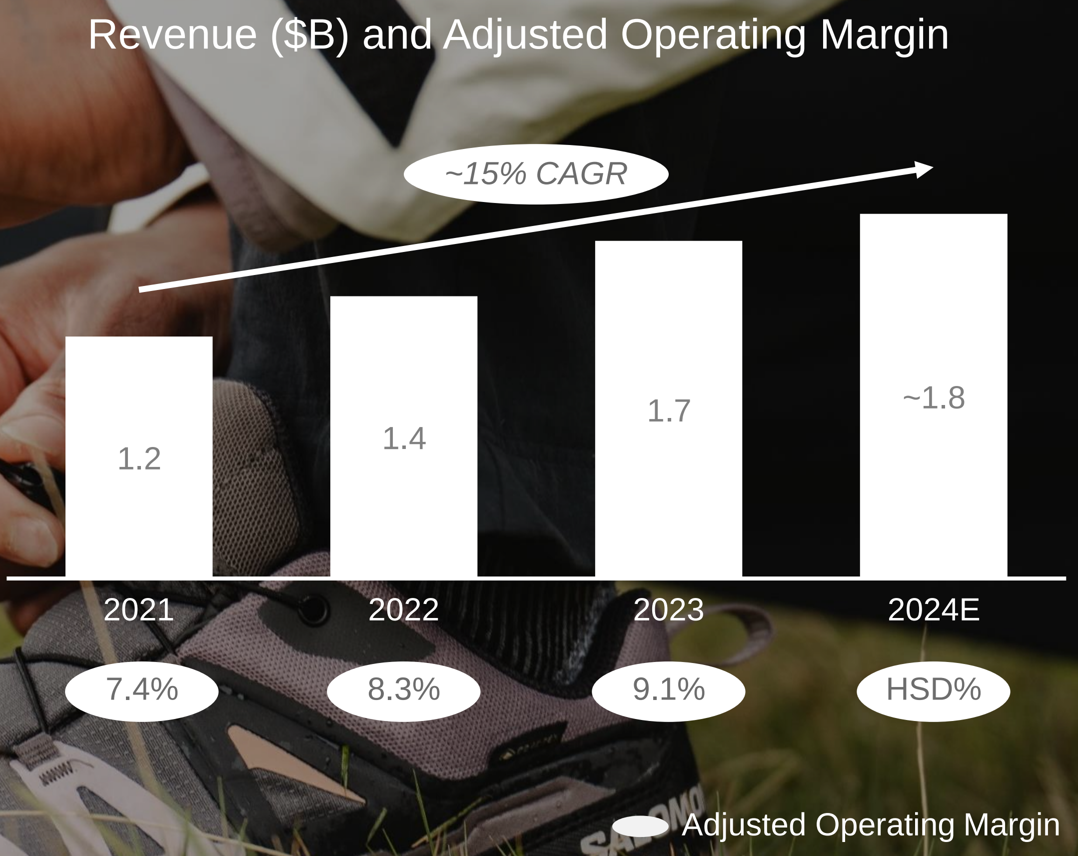


Note: Adjusted operating margin is a non-IFRS financial measure. See appendix for a reconciliation to the most directly comparable IFRS measure

Outdoor Performance

SALOMON
ATOMIC
ARMADA

- Revenue increased 8% to $534 million, against the most difficult growth comparison of the year, driven by double-digit sales growth in Salomon footwear & apparel and DTC, partially offset by a slight decline in Winter Sports Equipment.
- DTC grew 56%, while wholesale declined 1%, negatively impacted by the Americas and EMEA WSE orders.
- Regionally, sales growth was led by Greater China, APAC, and EMEA, offset by a decline in the Americas, which has been affected by continued difficult market conditions for key wholesale accounts for Salomon.
- Segment adj. operating margin declined 40 bps to 17.5% as solid gross margin expansion driven by positive mix shift was offset by growth investments.

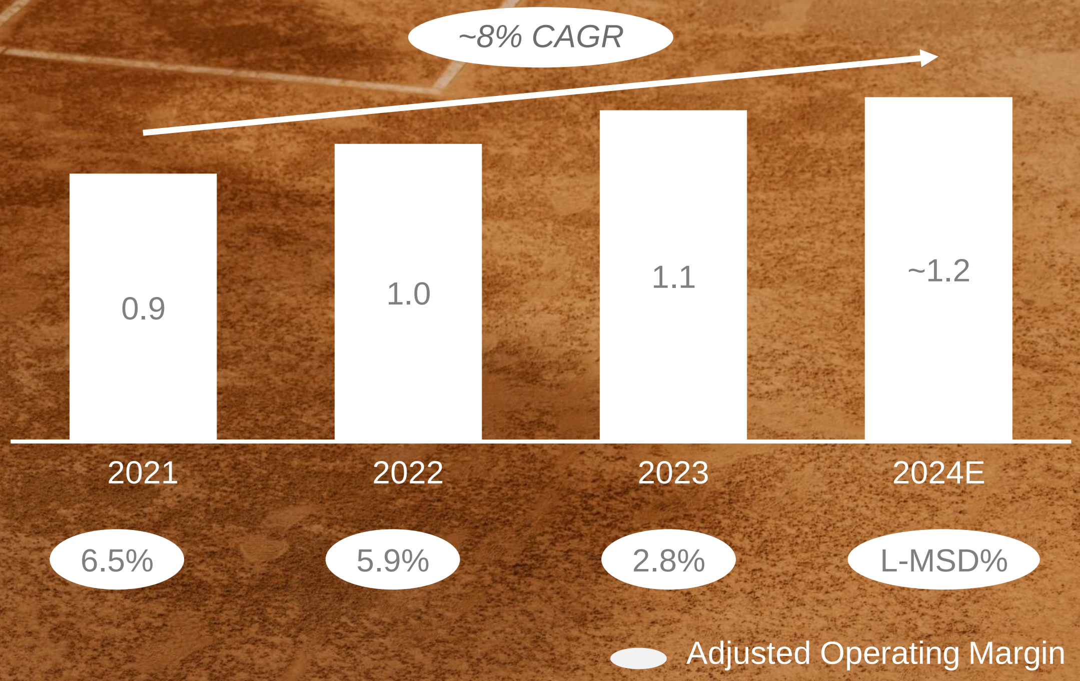


Note: Adjusted operating margin is a non-IFRS financial measure. See appendix for a reconciliation to the most directly comparable IFRS measure

Ball & Racquet

- Revenue returned to double digit growth, increasing 11% to $300 million driven especially by Racquet Sports and Sportswear. Golf and Inflatables also returned to growth.
- Tennis 360 experiencing strong momentum in both the US and China. Accelerating shop openings.
- B&R adj. operating profit margin increased 600 bps to 6.9% driven by an increase in new product launches this year which carry higher gross margins and supported by lower discounting given the inventory clearance that began last year in Q3.
- New product launches and initiatives starting to bear fruit (Roger Federer, Caitlin Clark, strong soft goods growth, China acceleration).

Revenue ($B) and Adjusted Operating Margin



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

Balance Sheet Update

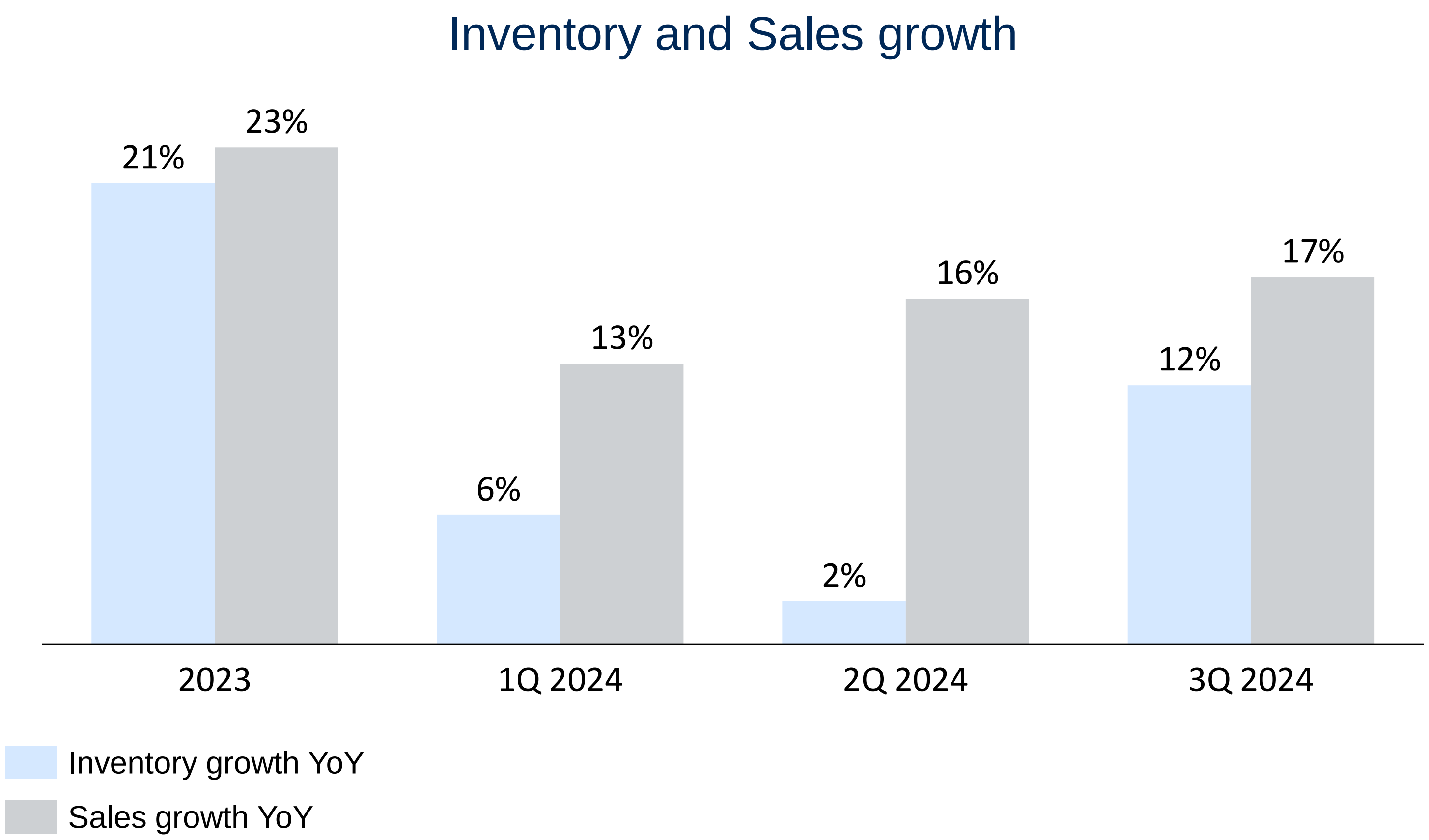
	9/30/2024 ($M)
EUR term loan	784
USD term loan	434
Secured notes	800
ST bank financing[1]	153
Revolver	129
Total debt	**2,300**
Cash	312
Net Debt[2]	**1,987**
2024E adjusted non-IFRS EBITDA[3]	708
Leverage ratio (Net Debt/EBITDA)	**2.8x**

- Net debt in Q3 was 2.0 billion, and cash and cash equivalents totaled $312 million
- Deleveraging our balance sheet is a priority

Note 1: ST bank financing comprised of unsecured ~$82M SCB loan and ~$71M CMB loan
Note 2: Net debt is defined as loans from financial institutions less cash and cash equivalents
Note 3: Adjusted non-IFRS EBITDA is calculated by using the midpoint of our 2024 implied revenue and operating profit guidance

Inventory

Yearly and quarterly revenue and inventory change (in %)

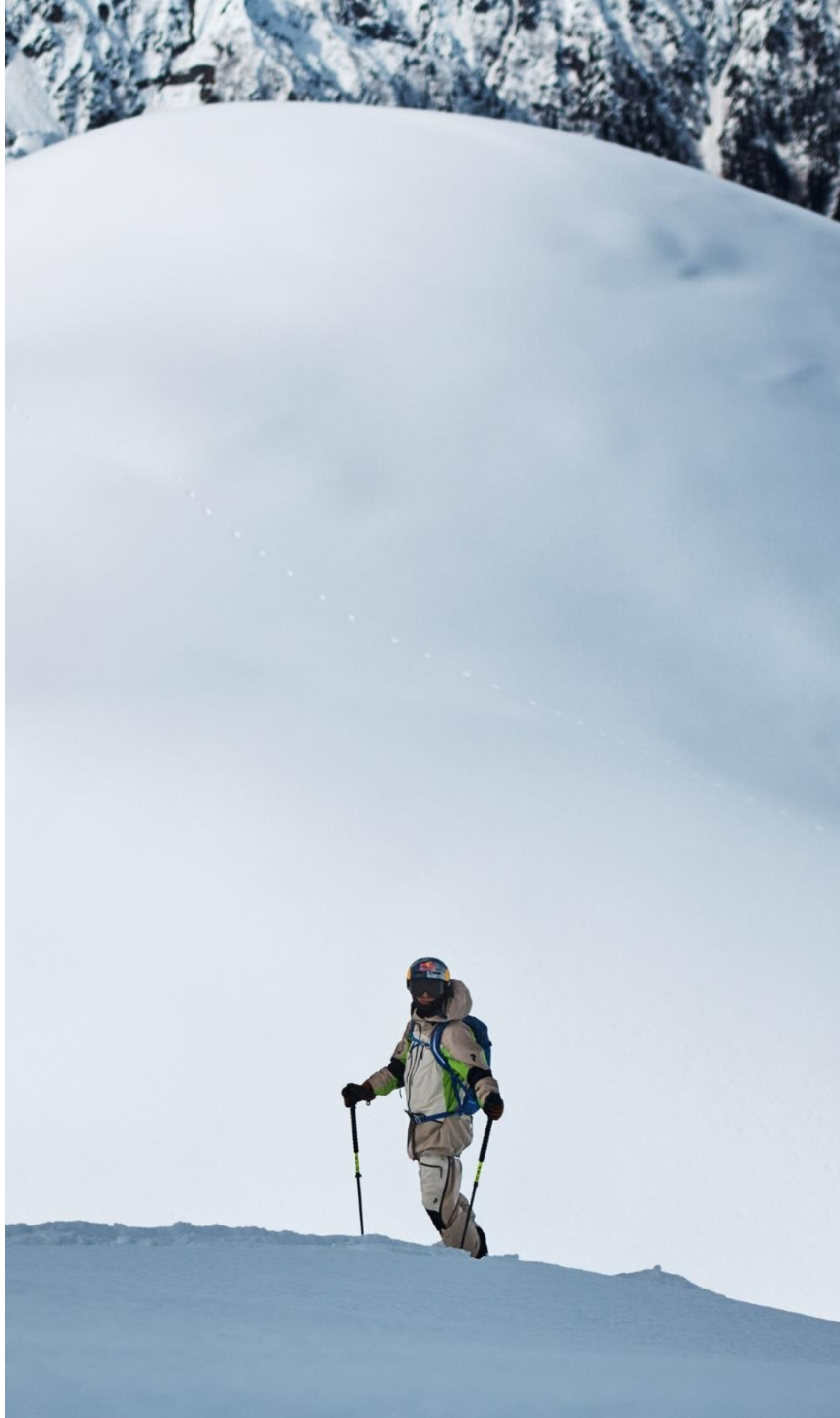


- Inventories rose 12% year-over-year, below 17% revenue growth, finishing 3Q24 in a healthy position

AMER SPORTS

China Sourcing Exposure

- Greater China less than 30% of Amer Sports global sourcing
- Sourcing from China to the US market represents 10-12% of total Group revenues
- Ball & Racquet is highest exposure segment, similar to last period of rising tariffs
- Performance equipment segments would be most impacted: tennis racquets, baseball bats and basketballs
- Levers to address potential tariffs:
  - Price increases
  - Supply redistribution




Guidance

Outlook: Full Year 2024

Other than revenue, all guidance figures reference adjusted amounts

- Reported revenue growth:16 – 17%
- Gross margin: 55.3% – 55.5%
- Operating margin: towards high-end of 10.5% – 11.0%
- D&A: approx. $270 million, including approx. $120 million of ROU depreciation
- Net finance cost: $200 - $210 million, including approximately $15 million of finance costs in the first quarter 2024 that won't be recurring
- Effective tax rate: approximately 37%
- Fully diluted share count: approximately 500 million
- Fully diluted EPS: $0.43 – $0.45
- Technical Apparel: ~34% revenue growth; segment operating margin slightly above 20%
- Outdoor Performance: ~8% revenue growth; segment operating margin high-single digit %
- Ball & Racquet: ~4% revenue growth; segment operating margin low-to-mid single-digit %

Note: Q3 adjusted operating margin benefited by $14 million, or 100 bps, of government subsidies received in the third quarter that had been expected to occur in the fourth quarter.

Outlook: Initial 2025

Other than revenue, all guidance figures reference adjusted amounts

- Reported revenue growth: Low double digit-to-mid teens
- Operating margin: 30-70+ basis points expansion
- Net finance costs: $180 - $190 million
- Effective tax rate: approximately 37%

Q&A

AMER SPORTS

ARC'TERYX SALOMON Wilson PeakPerformance ATOMIC ARMADA

ATEC EVOSHIELD

AMER SPORTS

Appendix

1. Adjusted gross profit reconciliation
2. Adjusted SG&A reconciliation
3. Adjusted operating profit reconciliation
4. Adjusted net income reconciliation
5. EBITDA, adjusted EBITDA and adjusted EBITDA margin reconciliation

ADJUSTED GROSS PROFIT RECONCILIATION

For the Three and Nine Months Ended September 30, 2024 and 2023
(Unaudited; $ in millions)

	Three months ended September 30,		Nine months ended September 30,	
($ in millions)	2024	2023	2024	2023
Gross Profit	**$ 747**	**$ 588**	**$ 1,954**	**$ 1,612**
PPA	4	4	11	11
Restructuring expenses	—	1	—	1
Adjusted Gross Profit	$ 751	$ 593	$ 1,965	$ 1,624

ADJUSTED SG&A RECONCILIATION (1)

For the Three and Nine Months Ended September 30, 2024 and 2023
(Unaudited; $ in millions)

	Three months ended September 30,		Nine months ended September 30,	
($ in millions)	2024	2023	2024	2023
Selling, general and administrative expenses	**$ (586)**	**$ (488)**	**$ (1,698)**	**$ (1,368)**
PPA	7	7	21	21
Restructuring expenses	3	1	12	1
Expenses related to transaction activities	2	16	20	19
Expenses related to certain legal proceedings	1	—	1	—
Share-based payments	1	—	11	—
Adjusted SG&A expenses	**$ (572)**	**$ (464)**	**$ (1,633)**	**$ (1,327)**

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

ADJUSTED OPERATING PROFIT RECONCILIATION (1)

For the Three and Nine Months Ended September 30, 2024 and 2023
(Unaudited; $ in millions)

($ in millions)	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Income/(loss) before tax	**$ 129**	**$ (3)**	**$ 90**	**$ (50)**
PPA	11	11	32	32
Restructuring expenses	3	2	12	2
Expenses related to transaction activities	2	16	20	19
Expenses related to certain legal proceedings	1	—	1	—
Share-based payments	1	—	11	—
Finance costs	49	109	179	297
Loss on debt extinguishment	—	—	14	—
Finance income	(1)	(1)	(6)	(4)
Adjusted operating profit	$ 195	$ 134	$ 354	$ 296

(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)

For the Three and Nine Months Ended September 30, 2024 and 2023
(Unaudited; $ in millions, except per share information)

	Three months ended September 30,		Nine months ended September 30,	
($ in millions)	2024	2023	2024	2023
Net income/(loss) attributable to equity holders	**$ 56**	**$ (38)**	**$ 57**	**$ (116)**
PPA	11	11	32	32
Restructuring expenses	3	2	12	2
Expenses related to transaction activities (2)	4	16	41	19
Expenses related to certain legal proceedings	1	—	1	—
Share-based payments	1	—	11	—
Loss on debt extinguishment	—	—	14	—
Income tax expense on adjustments	(5)	(4)	(23)	(9)
Adjusted net income/(loss) attributable to equity holders	$ 71	$ (13)	$ 146	$ (72)
Adjusted weighted-average dilutive shares outstanding	507,716,795	384,499,607	493,776,517	384,499,607
Adjusted total diluted earnings/(loss) per share	$ 0.14	$ (0.03)	$ 0.30	$ (0.19)

(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) For the three and nine months ended September 30, 2024, expenses for transaction activities includes approximately $2 million of transaction costs incurred as a result of the repricing of the USD and EUR Term Loan Facilities. For the nine months ended September 30, 2024, expenses for transaction activities includes an additional $18 million of foreign currency exchange losses related to contract costs incurred in association with our IPO. These costs are classified as Finance costs on the Consolidated Statement of Income and Loss.

AMER SPORTS

EBITDA, ADJUSTED EBITDA, AND ADJUSTED EBITDA MARGIN RECONCILIATION (1) (2)

For the Three and Nine Months Ended September 30, 2024 and 2023
(Unaudited; $ in millions)

($ in millions)	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Revenue	**$ 1,354**	**$ 1,153**	**$ 3,548**	**$ 3,073**
Net income/(loss) attributable to equity holders	**$ 56**	**$ (38)**	**$ 57**	**$ (116)**
Net income attributable to non-controlling interests	0	2	4	2
Income tax expense	73	33	29	64
Finance cost (3)	49	109	179	297
Loss on debt extinguishment	—	—	14	—
Depreciation and amortization (4)	71	54	197	159
Finance income	(1)	(1)	(6)	(4)
EBITDA	**248**	**159**	**474**	**401**
Restructuring expenses	3	2	12	2
Expenses related to transaction activities	2	16	20	19
Expenses related to certain legal proceedings	1	—	1	—
Share-based payments	1	—	11	—
Adjusted EBITDA	**$ 255**	**$ 177**	**$ 518**	**$ 422**
Net income/(loss) margin	4.1 %	(3.3)%	1.6 %	(3.8)%
Adjusted EBITDA Margin	18.9 %	15.3 %	14.6 %	13.7 %

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

(3) Total interest expense on lease liabilities under IFRS 16, *Leases* was $6 million and $3 million for the three months ended September 30, 2024, and 2023, and $16 million and $7 million for the nine months ended September 30, 2024, and 2023, respectively.

(4) Depreciation and amortization includes amortization expense for right-of-use assets capitalized under IFRS 16, *Leases* of $32 million and $21 million for the three months ended September 30, 2024, and 2023, and $88 million and $59 million for the nine months ended September 30, 2024, and 2023, respectively.

NON-IFRS DISCLAIMER

Adjusted gross profit margin, adjusted SG&A expenses, adjusted operating profit margin, adjusted EBITDA, adjusted net (loss) income, and adjusted diluted (loss) income per share are financial measures that are not defined under IFRS. Adjusted gross profit margin is calculated as adjusted gross profit divided by revenue. Adjusted gross profit is calculated as gross profit excluding amortization related to certain purchase price adjustments (PPA) in connection with the acquisition and delisting of Amer Sports in 2019 and restructuring expenses. Adjusted SG&A also excludes PPA amortization, as well as adjustments to exclude restructuring expenses, expenses related to transaction activities, expenses related to certain legal proceedings, and certain share-based payments. Adjusted operating profit margin is calculated as adjusted operating profit divided by revenue. Adjusted operating profit is calculated as loss before tax with adjustments to exclude PPA amortization, restructuring expenses, impairment losses on goodwill and intangible assets, expenses related to transaction activities, expenses related to certain legal proceedings, certain share-based payments, finance costs, and finance income. Adjusted EBITDA is calculated as EBITDA with adjustments to exclude results from discontinued operations, restructuring expenses, impairment losses on goodwill and intangible assets, expenses related to transaction activities, expenses related to certain legal proceedings and share-based payments. Adjusted net (loss) income is calculated as net (loss) income with adjustments to exclude PPA amortization, loss from discontinued operations, 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, and related income tax expense. “Omni comp” is defined as year over year revenue growth from owned retail stores and e-commerce sites that have been open at least 13 months.

The Company believes that these non IFRS measures, when taken together with its financial results presented in accordance with IFRS, 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 (loss) 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 in the annex provide reconciliations of each non-IFRS financial measure presented to its most directly comparable IFRS financial measure.