Amer Sports
Second 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 Second Quarter 2024

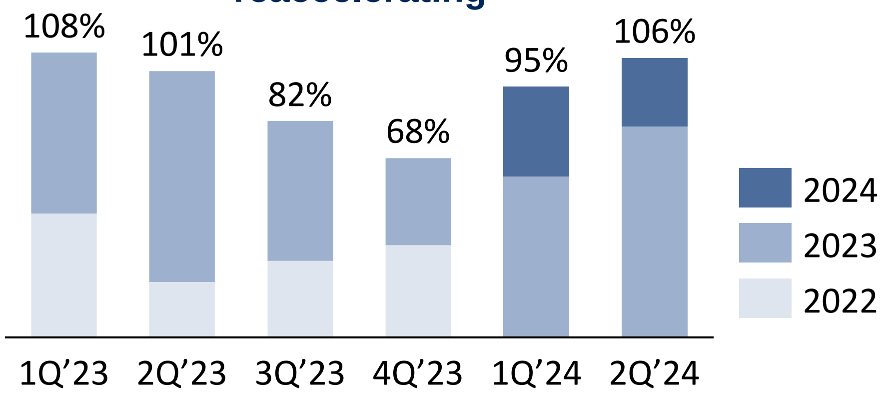
- Very strong quarter – beat on all metrics. Q2 revenue, adjusted operating margin, and adjusted diluted EPS above guidance
- Q2 revenues increased 16% to $1.0 billion led by Technical Apparel segment and flagship Arc’teryx brand (+18% ex-Fx)
- Nearly 3% adj. operating margin well above expectations
- Strong gross margin expansion reflecting mix shift toward highest-margin brands, channels, and regions
- Our global end markets are healthy and growing, and we are taking market share

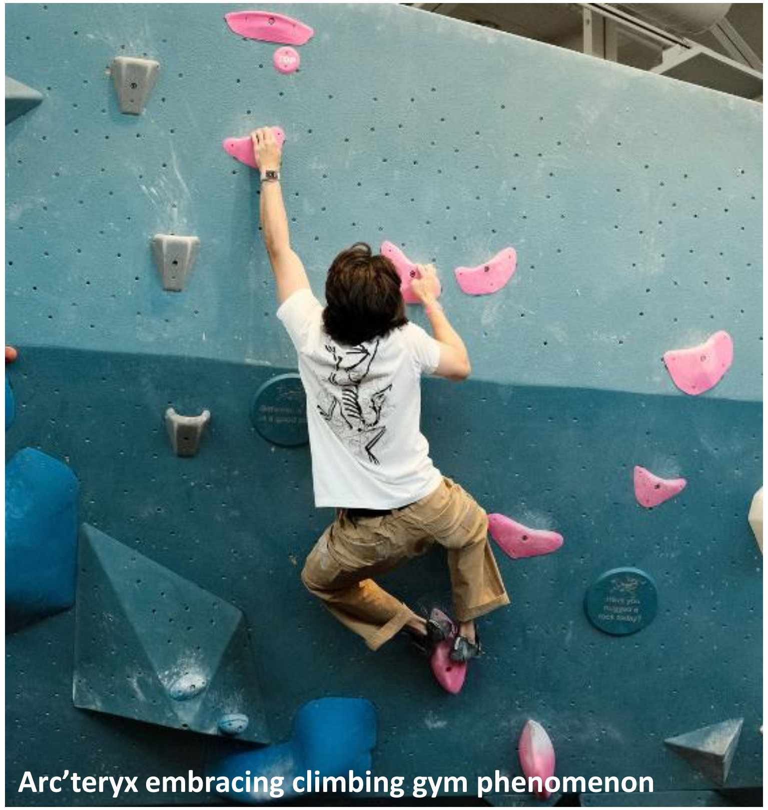
Confident in Our Future

- Unique portfolio of premium sports & outdoor brands. High consumer engagement, conversion, and satisfaction but still small size.
- Arc’teryx a breakout brand with unprecedented growth and profitability for the outdoor industry, disruptive DTC model, and very strong competitive position.
- Salomon, Wilson, other brands are healthy, with leading share in heritage equipment businesses, but still have small Soft goods franchises with large growth ahead, especially Salomon footwear.
- Although other consumer companies face challenges in China, Amer delivered best-in-class performance (sales +54% in Q2), well outperforming peers. Premium sports & outdoor market is a white space category in China, with strong demand across young, female, and luxury consumers.

Technical Apparel Q2 Highlights

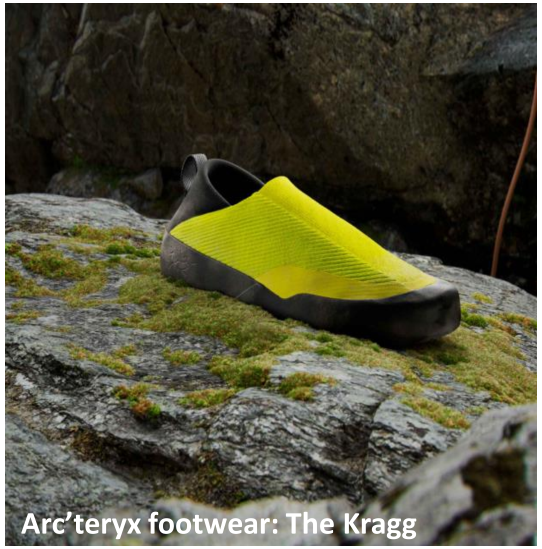
2-yr stacked omni comp reaccelerating




Arc'teryx embracing climbing gym phenomenon


New ePE product selling extremely well


Tokyo creation center

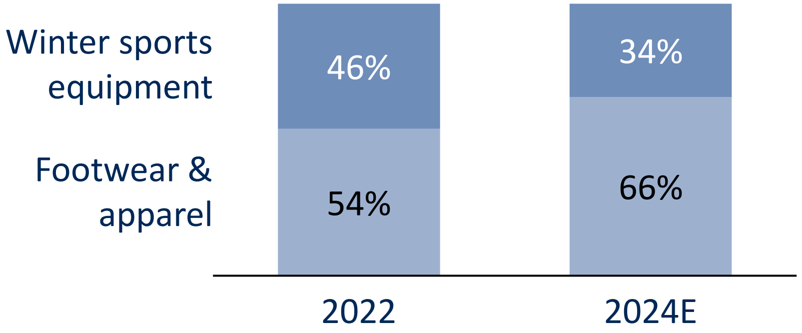

Arc'teryx footwear: The Kragg

La Madeleine storefront, Paris


Women's category growing strongly

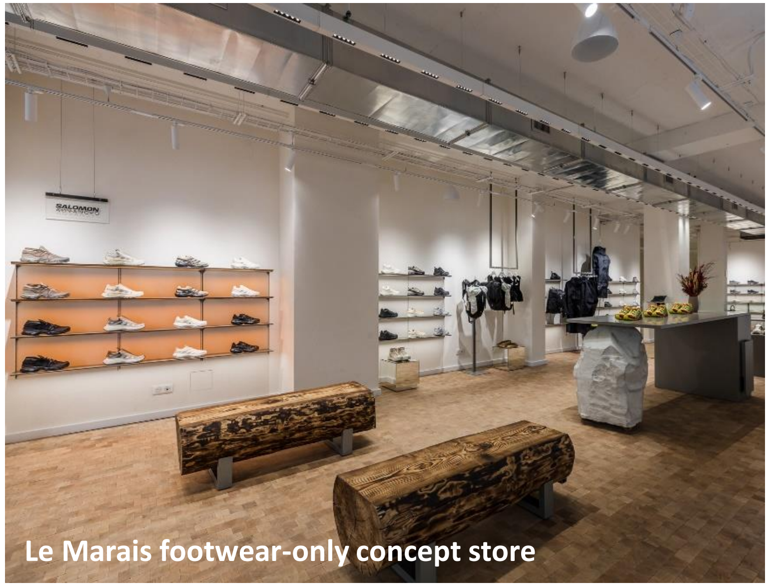
Outdoor Performance Q2 Highlights

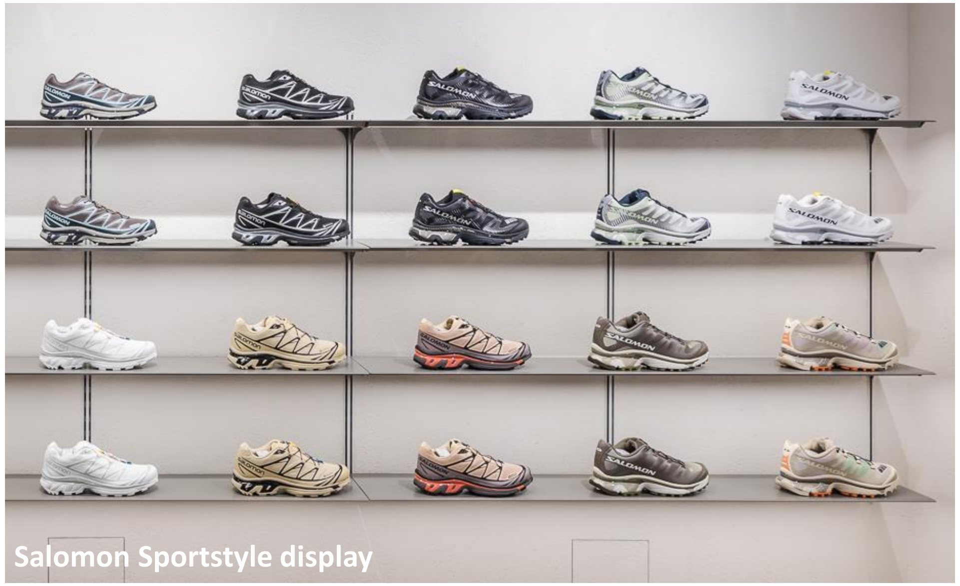
Softgoods growing faster than hardgoods



Le Marais storefront, Paris


Salomon store in Hangzhou, China

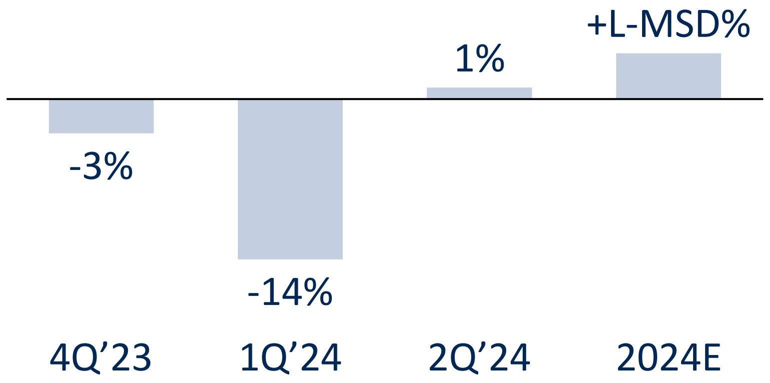

Le Marais footwear-only concept store


Salomon Sportstyle display

Champs-Elysées storefront, Paris

Ball & Racquet Q2 Highlights

Returned to Growth in Q2



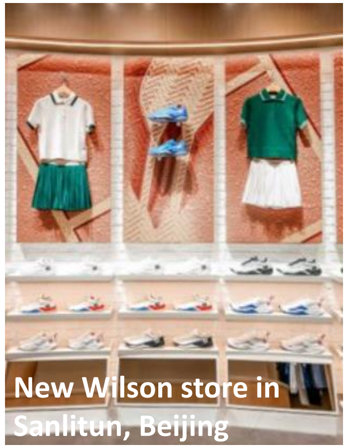

RF x Wilson line of premium performance racquets and accessories


Roger Federer for Wilson


Qinwen Zheng won Olympic Gold in tennis with a Wilson racquet

Caitlin Clark x Wilson

New Wilson store in Shenzhen

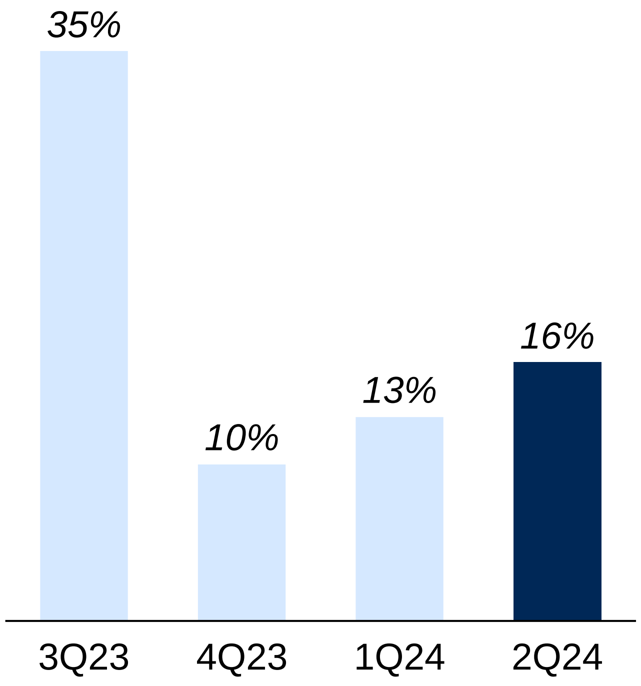

New Wilson store in Sanlitun, Beijing


Wilson Intrigue: first women's-only performance tennis shoe

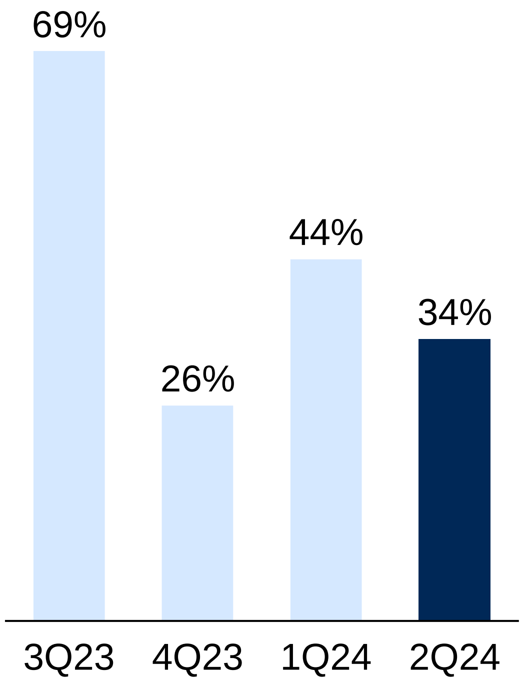
Financial Review

Last four Quarters Revenue Trends by Segment

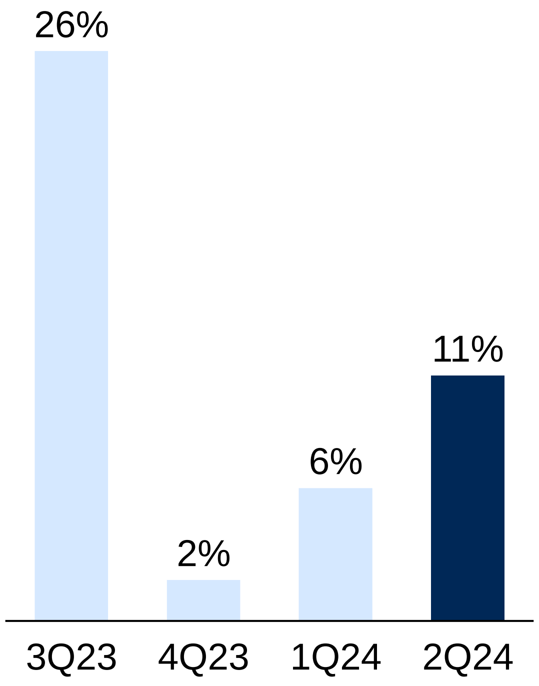
Group



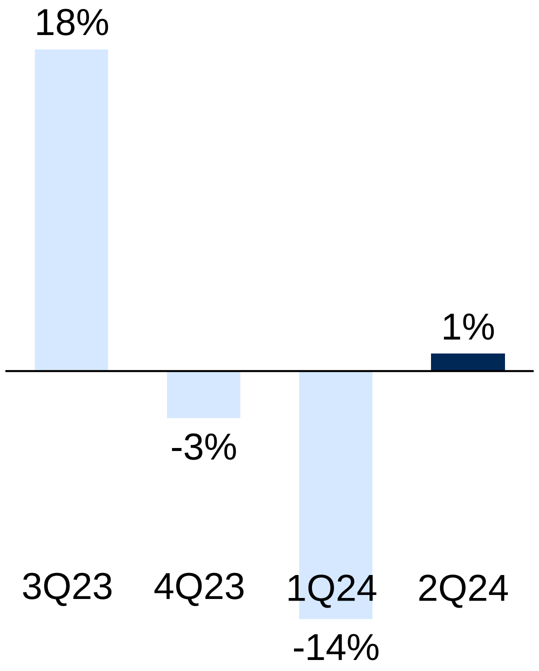
Technical Apparel



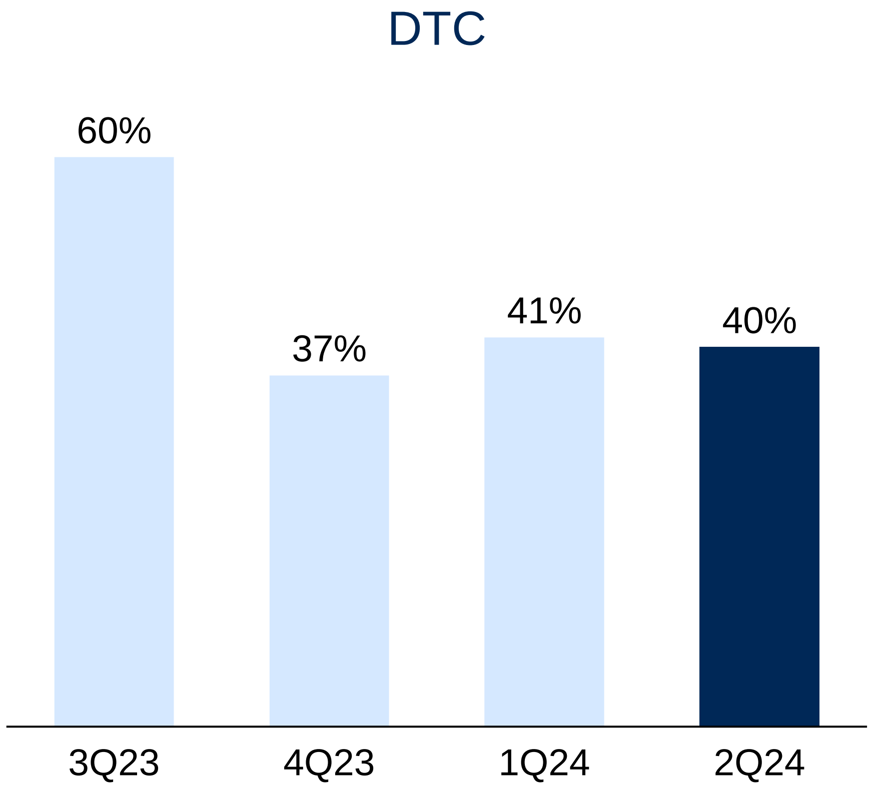
Outdoor Performance

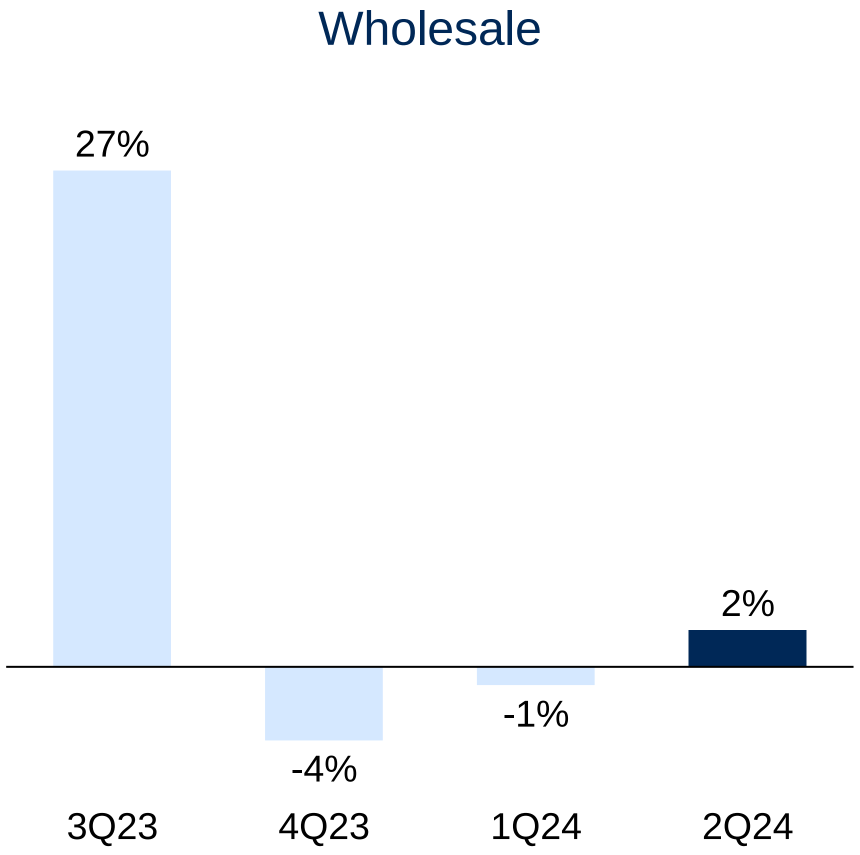


Ball & Racquet



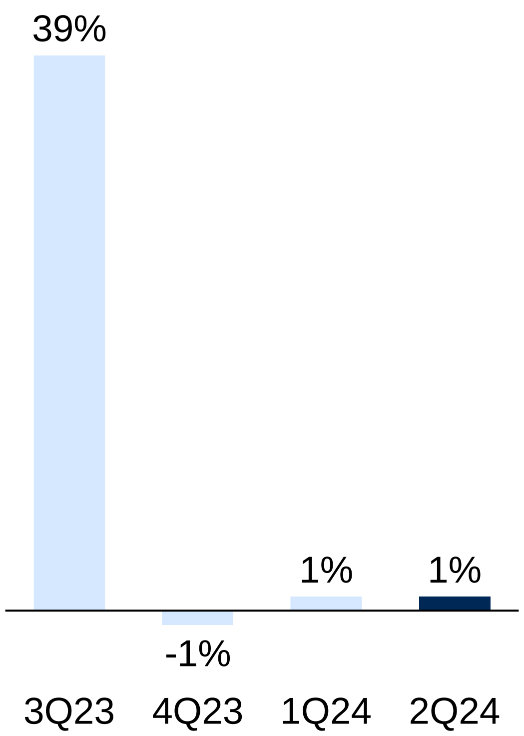
Last four Quarters Revenue Trends by Channel



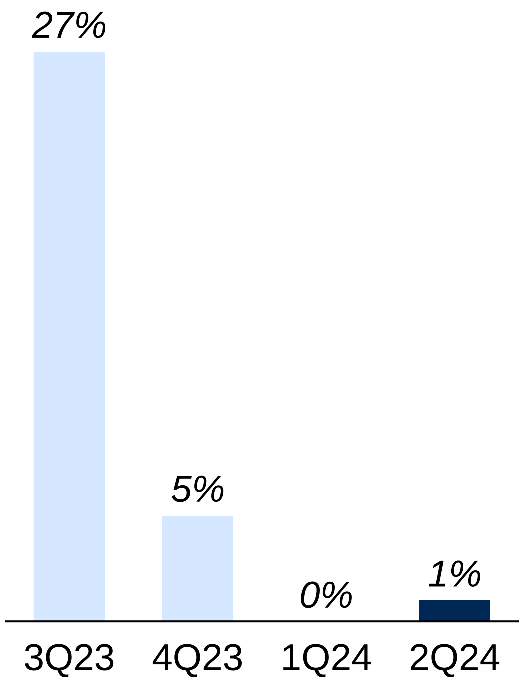


Last four Quarters Revenue Trends by Region

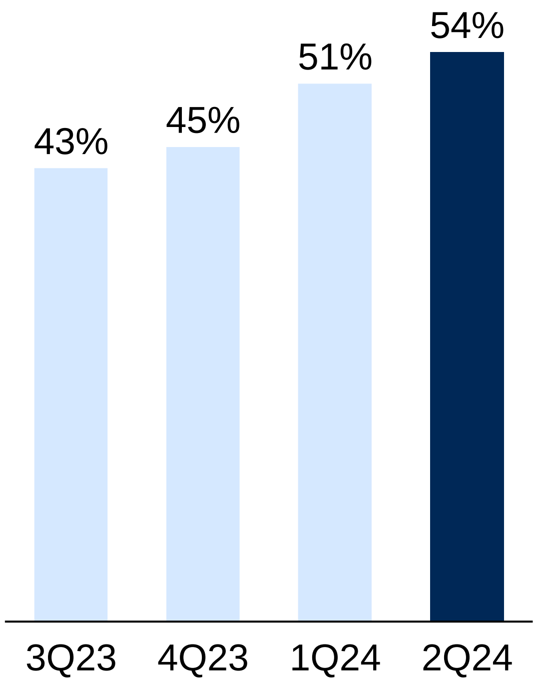
EMEA



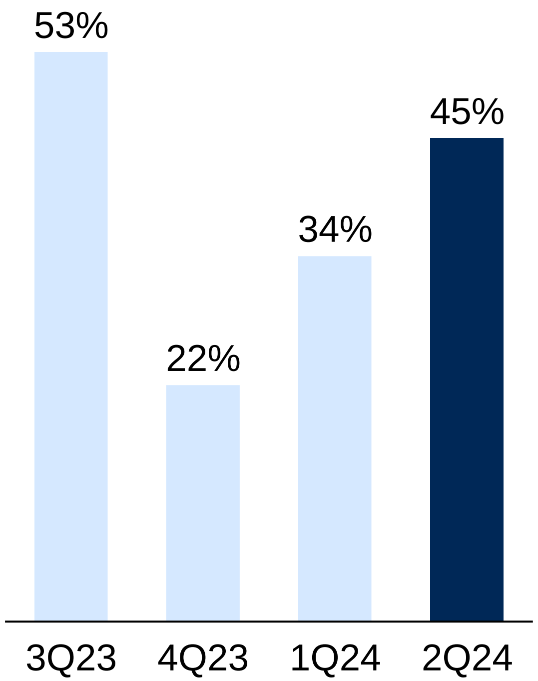
Americas



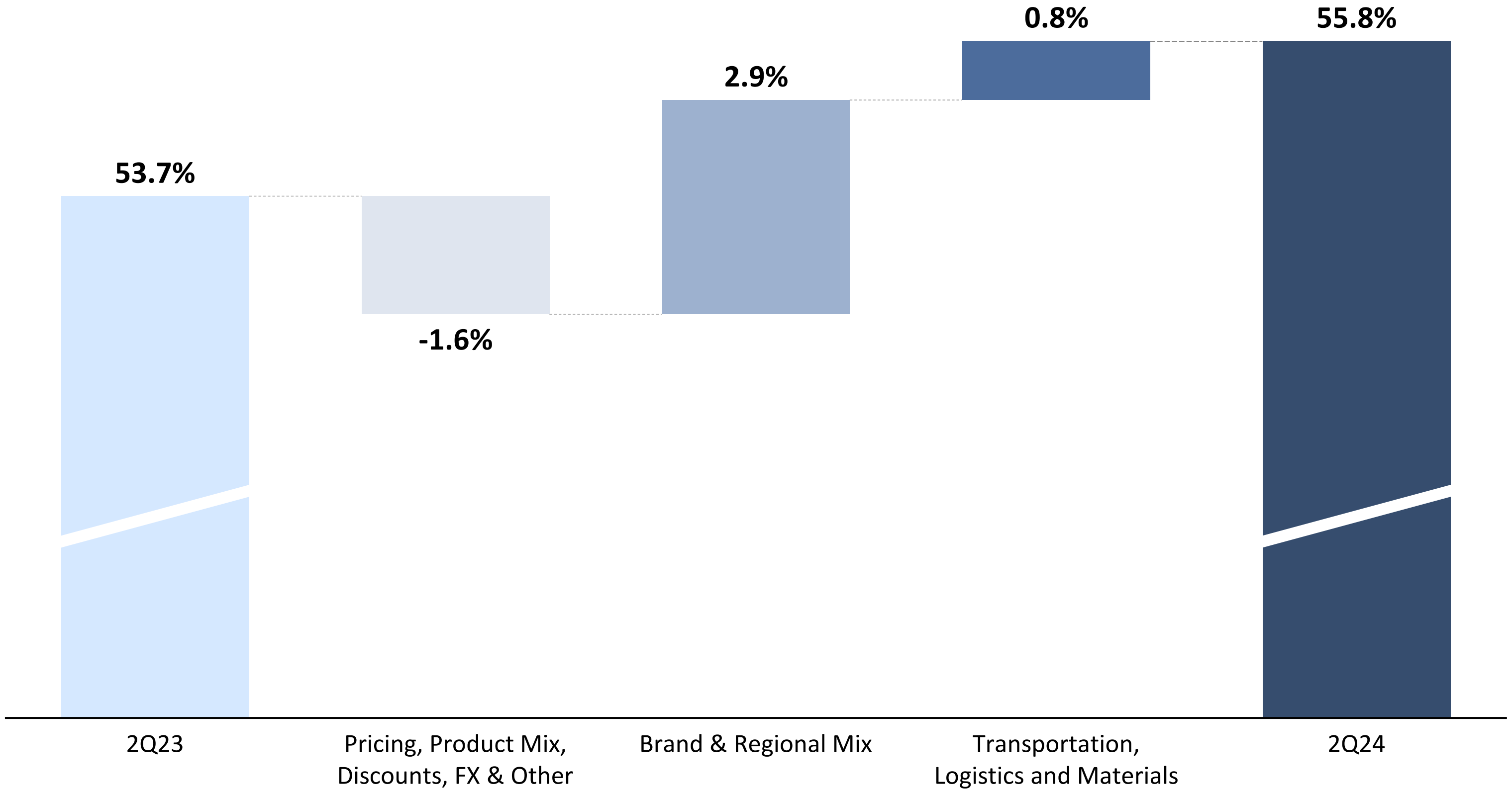
Greater China



APAC



Adjusted Gross Profit Margin bridge



- Another quarter of strong gross margin expansion (+210bps)
- GM expansion primarily driven by positive brand and regional mix. Lower logistics costs helped.
- Inventory reserves, unfavorable Fx, and other items partially offset these gains

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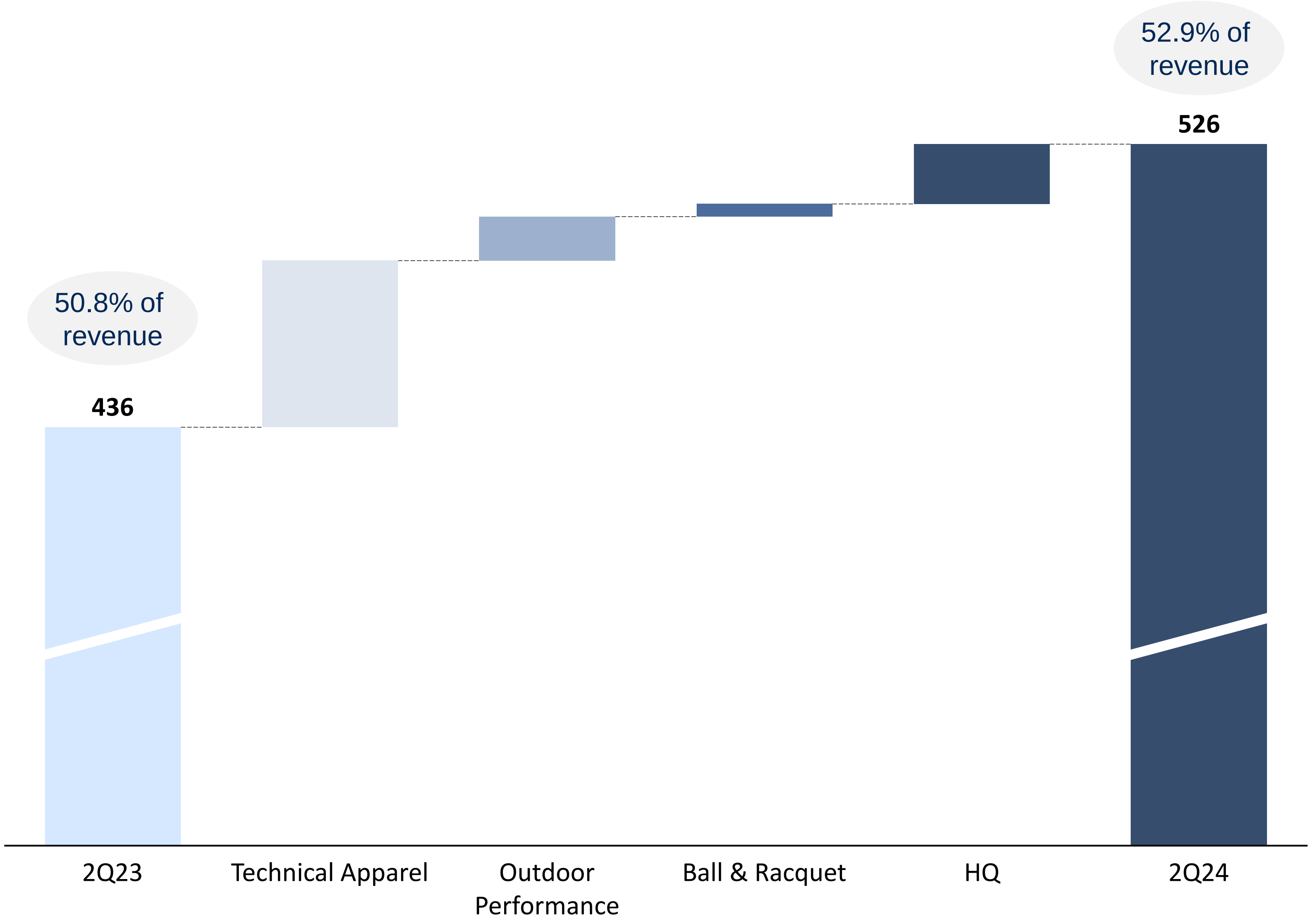
Adjusted SG&A Bridge



- Adj. SG&A expenses as a percentage of revenues increased 210 bps as expected
- The higher SG&A rate driven by deleveraging at Ball & Racquet
- Both Technical Apparel and Outdoor Performance achieved SG&A leverage
- HQ SG&A increase driven by increased headcount and share-based compensation

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Adjusted P&L

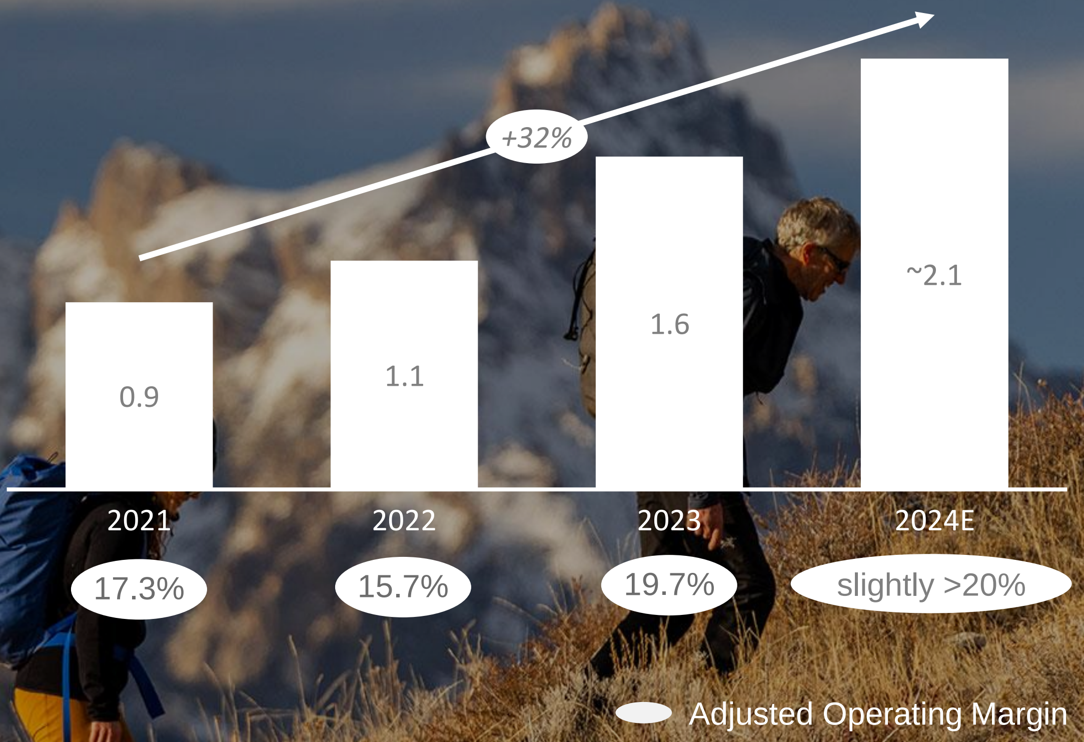
	Q2'23	Q2'24	Previous Q2'24 Guidance
Total Sales (M$)	**857**	**994**	
Growth%	*24%*	*16%*	*~10%*
Adj. Gross Profit	**461**	**555**	
Adj. Gross Margin%	*53.8%*	*55.8 %*	*~54.0%*
Adj. SG&A	**436**	**526**	
Adj. SG&A%	*50.8 %*	*52.9 %*	
Other operating (loss)/income	(4)	0	
Adj. Operating Profit	**21**	**29**	
Adj. OP Margin%	*2.4 %*	*2.9 %*	*~0.0%*
Adj. Net finance cost	99	45	$45-$50 million
Adj. Pretax loss	(78)	(16)	
Adj. Income tax expense/(benefit)	8	(42)	
Effective tax rate	*(10%)*	*270%*	*~38%*
Adj Net Income	(86)	27	
Minority interest	0	2	
Adj NI to Amer Shareholders	(86)	25	
Adj. Diluted EPS	**(0.22)**	**0.05**	**$(0.04) to $(0.08)**
Share count	384	508	510

Note: 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 totals.

Technical Apparel

- Technical Apparel revenues increased 34% to $407 million led by Arc'teryx.
- Growth fueled by 39% DTC expansion, and 26% omni-comp vs. difficult 80% omni-comp last year.
- Regional growth was led by Asia Pacific, followed by Greater China, and the Americas.
- Broad- based strength across categories, including key opportunities in footwear and women’s.
- 17 net new Arc’teryx brand store openings in 1H, well positioned store footprint for 2H fall and winter season.
- Segment adjusted operating profit margin expanded 110 basis points to 14.2% driven primarily by gross margin expansion from channel/region shift.

Revenue ($B) and Adjusted Operating Margin



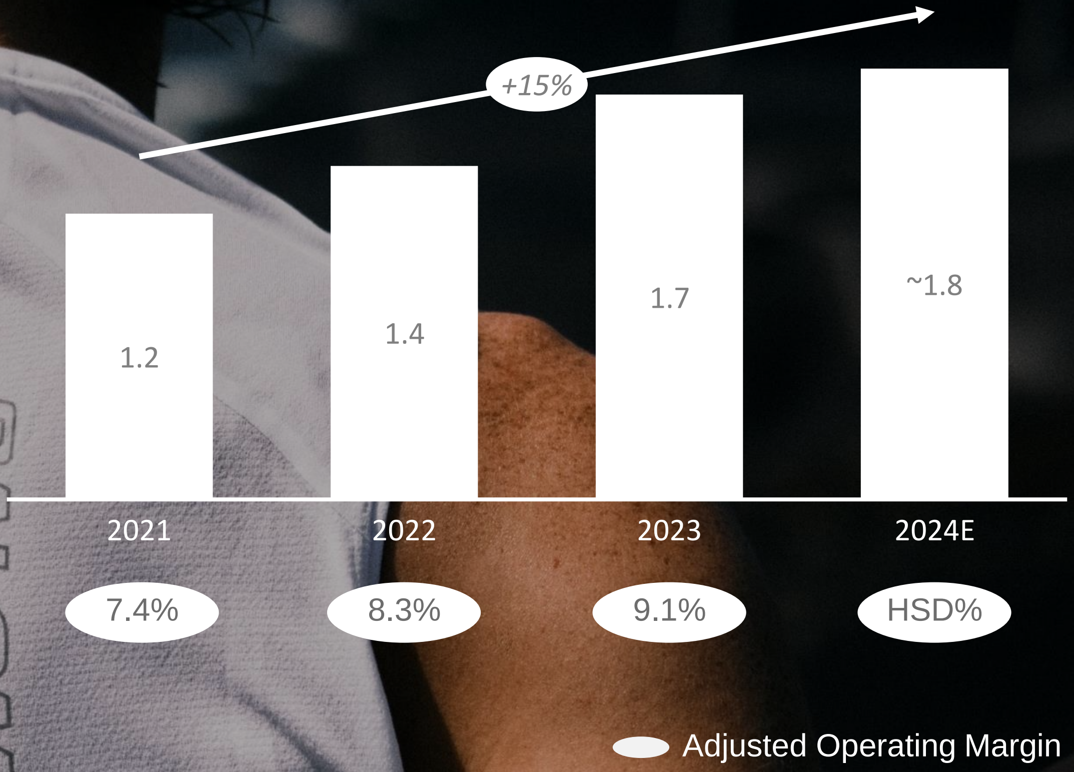
Note: Adjusted operating margin is a non-IFRS financial measure. See appendix for a reconciliation to the most directly comparable IFRS measure

Outdoor Performance

SALOMON
ATOMIC
ARMADA

- Revenue increased 11% to $304 million driven by strong double-digit sales growth in Salomon footwear & apparel and DTC, partially offset by decline in Winter Sports Equipment.
- DTC grew 55%, while wholesale declined 5%, negatively impacted by slower orders in the North America sporting goods and winter sports equipment channels.
- Regionally, sales growth was led by Greater China, APAC, and EMEA, offset by a decline in the Americas, which has been affected by softer pre-orders, as retailers increasingly rely on replenishment.
- Segment adjusted operating margin rose 380 bps to -2.1% driven by a gross margin gains, and SG&A leverage.

Revenue ($B) and Adjusted Operating Margin

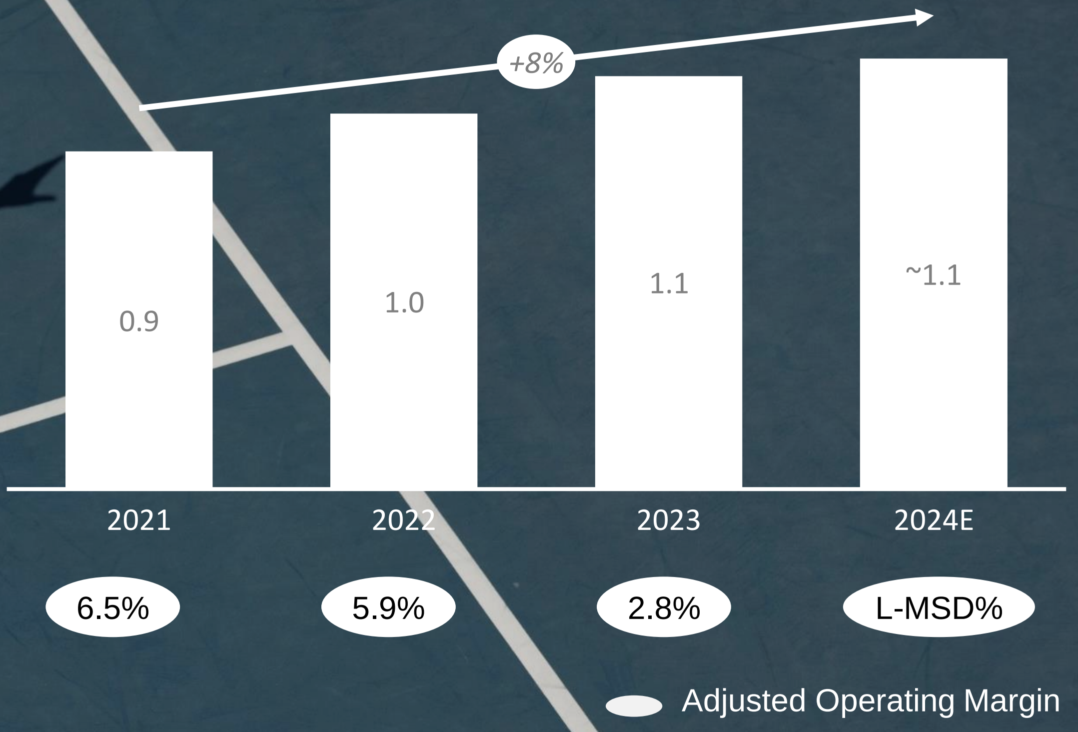


Note: Adjusted operating margin is a non-IFRS financial measure. See appendix for a reconciliation to the most directly comparable IFRS measure

Ball & Racquet

- Revenue returned to positive growth, increasing 1% to $283 million driven by normalizing wholesale replenishment trends as market inventory levels return to healthy levels.
- Growth was driven by Sportswear, Racquet Sports, and Golf, partly offset by declines Baseball and Inflatables
- Segment adjusted operating margin contracted 160 basis points to 1.1% primarily due to deleverage on higher SG&A spend on slight sales growth.
- Higher SG&A spend relative to sales was driven by investments in Softgoods, DTC, of the timing of A&P.
- Several new product launches/initiatives in 2H (Roger Federer, Caitlin Clark, Intrigue tennis shoe, 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 transformation underway

	6/31/2024 ($M)
EUR term loan	750
USD term loan	499
Secured notes	800
ST bank financing	27
Revolver	0
Total debt	**2,076**
Cash	256
Net Debt	**1,820**
2024E adjusted non-IFRS EBITDA	692
Leverage ratio	**2.6x**

- Net debt in 2Q was 1.8 billion, and cash and equivalents totaled $256 million
- Deleveraging our balance sheet is a priority

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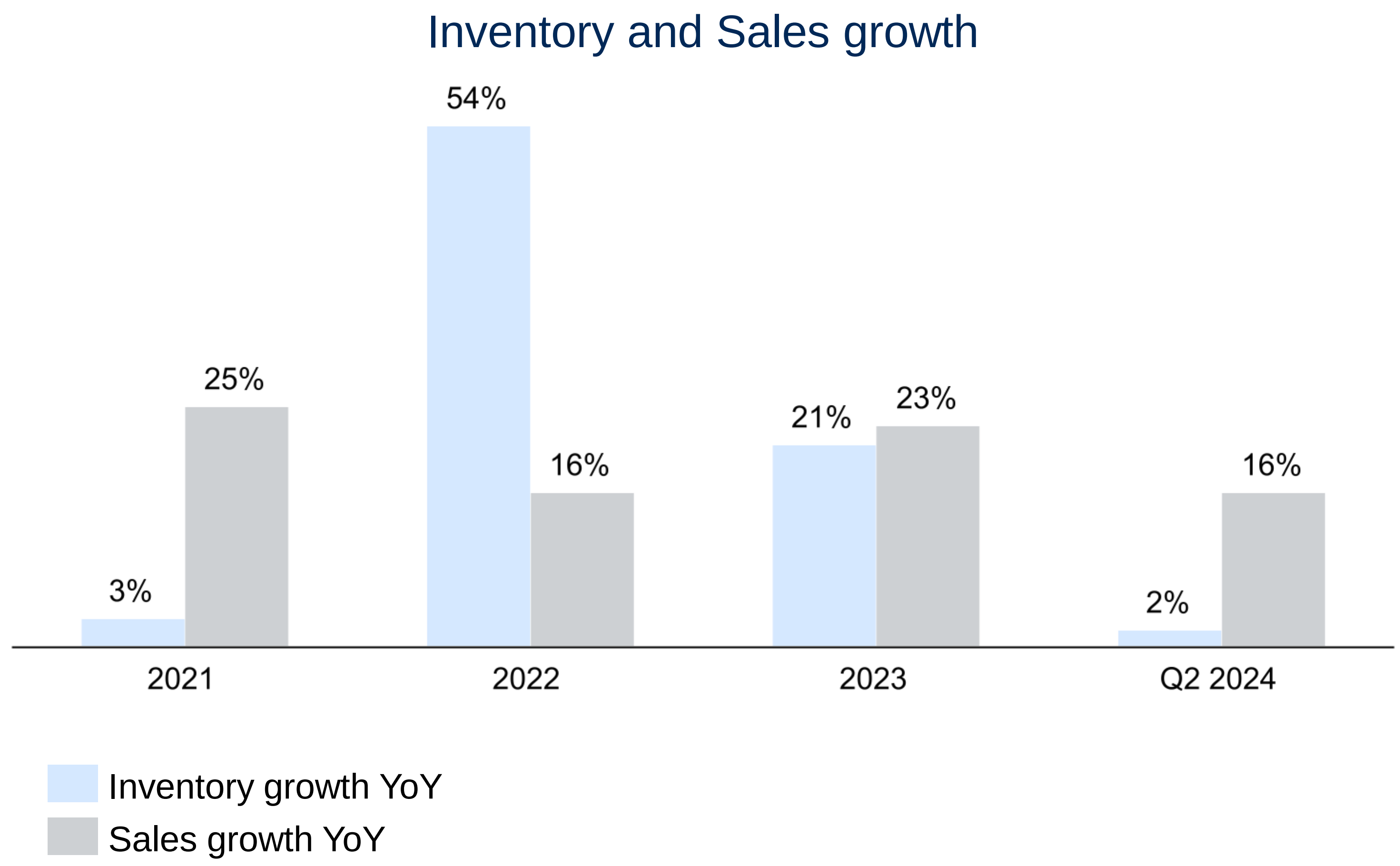
Note 1: Net debt is defined as loans from financial institutions less cash and cash equivalents
Note 2: Adjusted non-IFRS EBITDA is calculated by using the midpoint of our 2024 implied revenue and operating profit guidance

Inventory

Yearly and quarterly revenue and inventory change (in %)



- Inventories rose 2% year-over-year, below 16% revenue growth, finishing 2Q24 in healthy position


Guidance

Outlook: Full Year 2024

All guidance figures reference adjusted amounts

- Reported revenue growth: 15 - 17%
- Gross margin: approximately 54.5%
- Operating margin: toward high-end of 10.5 - 11.0%
- D&A: approx. $250 million (including approx. $110 million of ROU depreciation)
- Net finance cost: $200 - $220 million, including approximately $15 million of finance costs in the first quarter 2024 that won’t be recurring
- Effective tax rate: approx. 38%
- Fully diluted share count: 500 million
- Fully diluted EPS: $0.40 – 0.44
- Technical Apparel: greater than 30% revenue growth; segment operating margin slightly above 20%
- Outdoor Performance: mid-to-high-single-digit revenue growth; segment operating margin high-single digit %
- Ball & Racquet: low-to-mid single-digit revenue growth, and segment operating margin low-to-mid single-digit

Outlook: Third Quarter 2024

All guidance figures reference adjusted amounts

- Reported revenue growth: 12 - 13%
- Gross margin: approximately 54.0%
- Operating margin: 11.0 – 12.0%
- Net finance cost: $45 - 50 million
- Effective tax rate: between 50 - 55%
- Fully diluted share count: 510 million
- Fully diluted EPS: $0.08 to $0.10


Q&A
AMER SPORTS

ARC'TERYX SALOMON Wilson PeakPerformance ATOMIC ARMADA

ATEC EVOSHIELD

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Appendix

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

ADJUSTED GROSS PROFIT RECONCILIATION

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

($ in millions)	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Gross Profit	$ 551	$ 457	$ 1,190	$ 1,012
PPA	4	4	7	7
Adjusted Gross Profit	**$ 555**	**$ 461**	**$ 1,197**	**$ 1,019**

ADJUSTED SG&A RECONCILIATION (1)

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

($ in millions)	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Selling, general and administrative expenses	**$ (560)**	**$ (445)**	**$ (1,094)**	**$ (868)**
Restructuring expenses	9	—	10	—
PPA	7	7	14	14
Expenses related to transaction activities	12	3	18	3
Share-based payments	6	—	9	—
Adjusted SG&A expenses	$ (526)	$ (436)	$ (1,043)	$ (851)

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

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ADJUSTED OPERATING PROFIT RECONCILIATION (1)

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

	Three months ended June 30,		Six months ended June 30,	
($ in millions)	2024	2023	2024	2023
Loss before tax	**$ (54)**	**$ (92)**	**$ (39)**	**$ (46)**
PPA	11	11	21	21
Restructuring expenses	9	—	10	—
Expenses related to transaction activities (2)	12	3	18	3
Share-based payments	6	—	9	—
Finance costs	48	101	130	187
Loss on debt extinguishment	—	—	14	—
Finance income	(3)	(2)	(5)	(3)
Adjusted operating profit	$ 29	$ 21	$ 159	$ 162

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

EBITDA, ADJUSTED EBITDA, AND ADJUSTED EBITDA MARGIN RECONCILIATION[1]

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

($ in millions)	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Revenue	**$ 994**	**$ 857**	**$ 2,177**	**$ 1,907**
Net (loss)/income attributable to equity holders	**$ (4)**	**$ (97)**	**$ 1**	**$ (78)**
Net income attributable to non-controlling interests	2	—	4	—
Income tax (benefit)/expense	(52)	5	(44)	32
Finance cost (2)	48	101	130	187
Loss on debt extinguishment	—	—	14	—
Depreciation and amortization (3)	63	52	125	104
Finance income	(3)	(2)	(5)	(3)
EBITDA	54	60	226	242
Restructuring expenses	9	—	10	—
Expenses related to transaction activities	12	3	18	3
Share-based payments	6	—	9	—
Adjusted EBITDA	$ 81	$ 63	$ 263	$ 245
Net (loss)/income margin	(0.4) %	(11.3) %	0.1 %	(4.1) %
Adjusted EBITDA Margin	8.2 %	7.3 %	12.1 %	12.9 %

(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.

(2) Total interest expense on lease liabilities under IFRS 16, Leases was $4.9 million and $2.0 million for the three months ended June 30, 2024, and 2023, and $9.2 million and $4.0 million for the six months ended June 30, 2024, and 2023, respectively.

(3) Depreciation and amortization includes amortization expense for right-of-use assets capitalized under IFRS 16, Leases of $29.2 million and $19.3 million for the three months ended June 30, 2024, and 2023, and $55.7 million and $38.1 million for the six months ended June 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.