# Amer Sports
# Fourth 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 Fourth Quarter 2024

- Strong quarter beat with sales, adjusted margins and EPS above expectations
- Revenue increased 23% to $1.6 billion
- Arc'teryx global momentum expanded, including an omni-comp acceleration
- Salomon Softgoods growth accelerated across every region
- Ball & Racquet grew 22%, led by Wilson Tennis 360
- Continued strong results in Greater China and Asia Pacific plus accelerating growth in both North America and EMEA

# Confident in Our Future

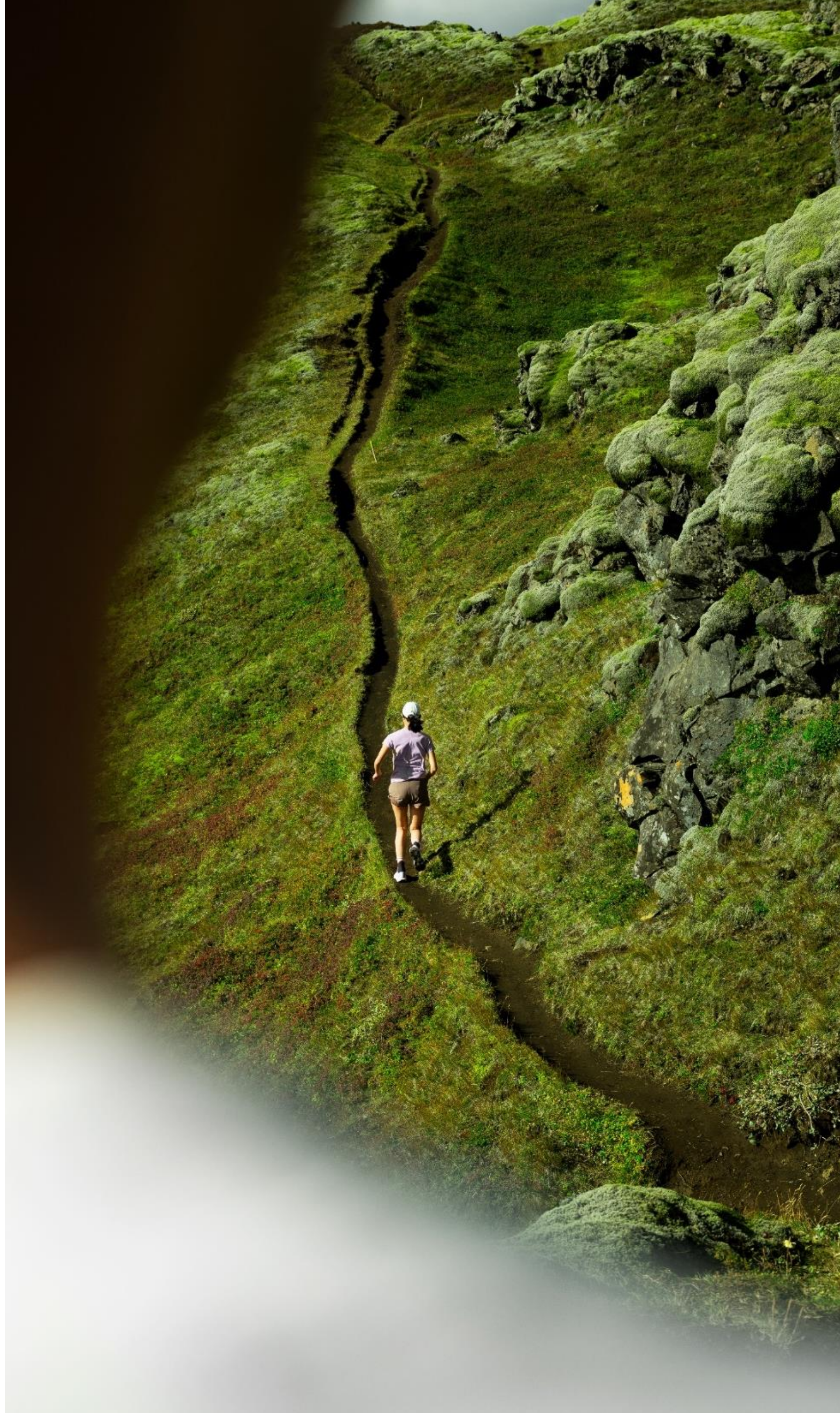
- Unique portfolio of premium sports & outdoor brands. High consumer engagement, conversion, and satisfaction but still small in size.

- 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.

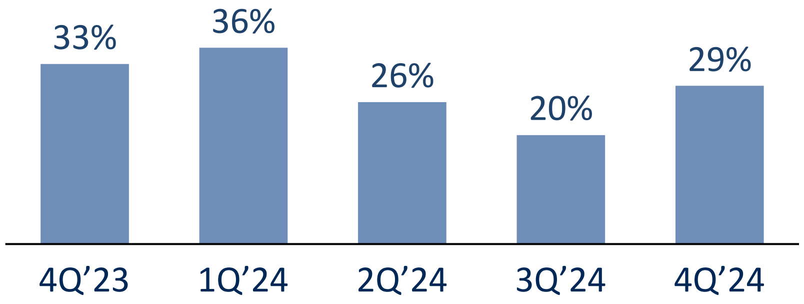
- Wilson and Winter Sports Equipment brands generate leading market share in their equipment businesses, but still have small Softgoods franchises with large growth ahead, especially Wilson Tennis 360.

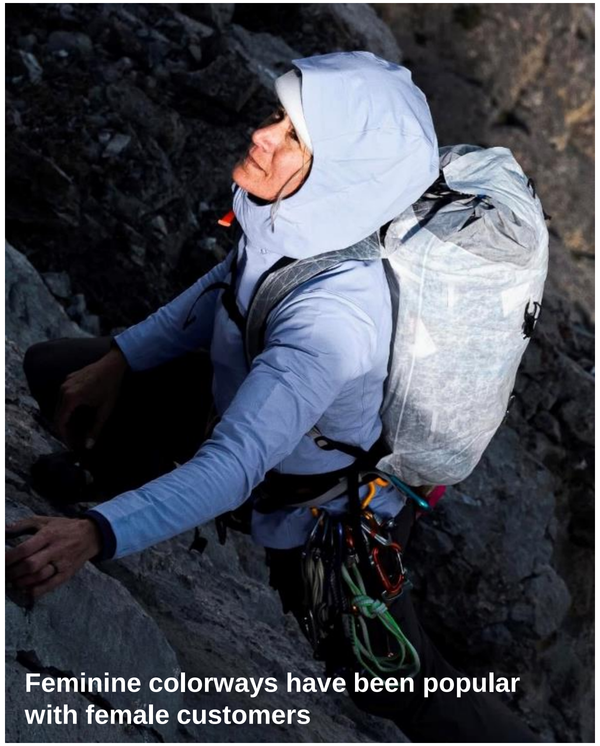
- Amer continues to deliver best-in-class performance in Greater China, with strong momentum across all three big brands. Premium outdoor segment in China remains healthy.

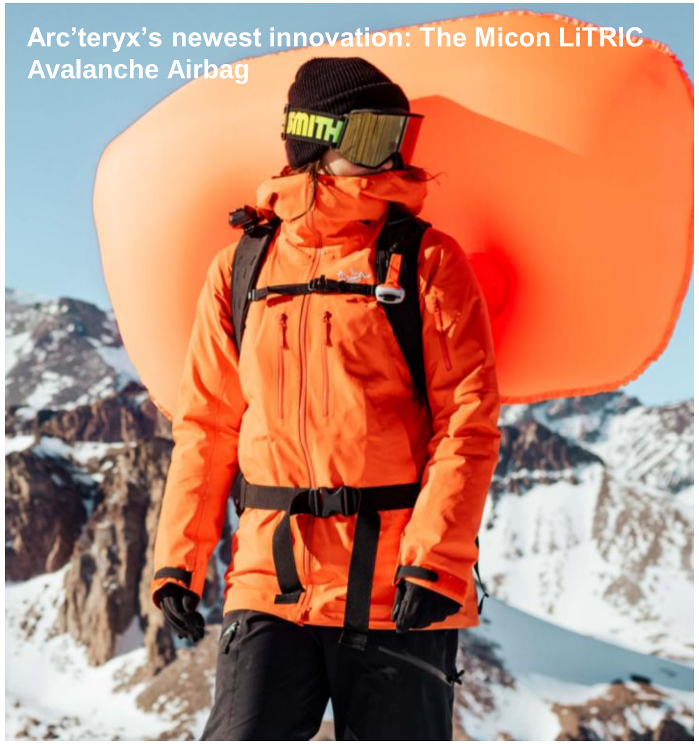


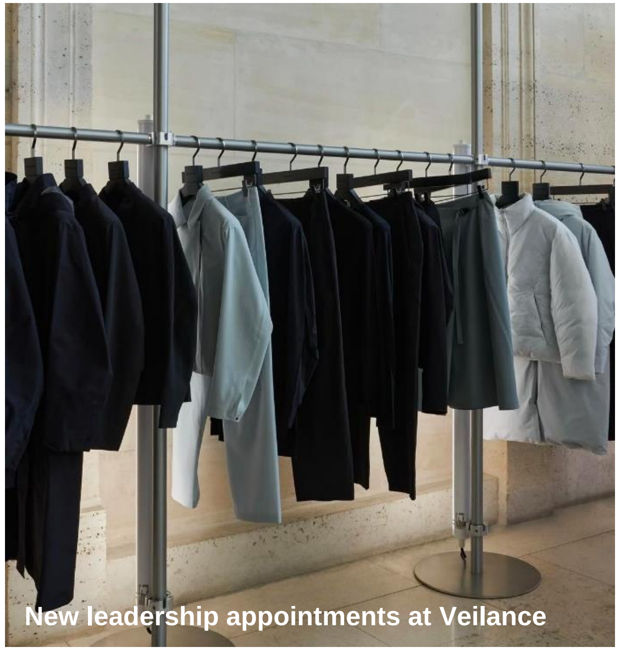
# Technical Apparel Q4 Highlights

**Omni-comp**

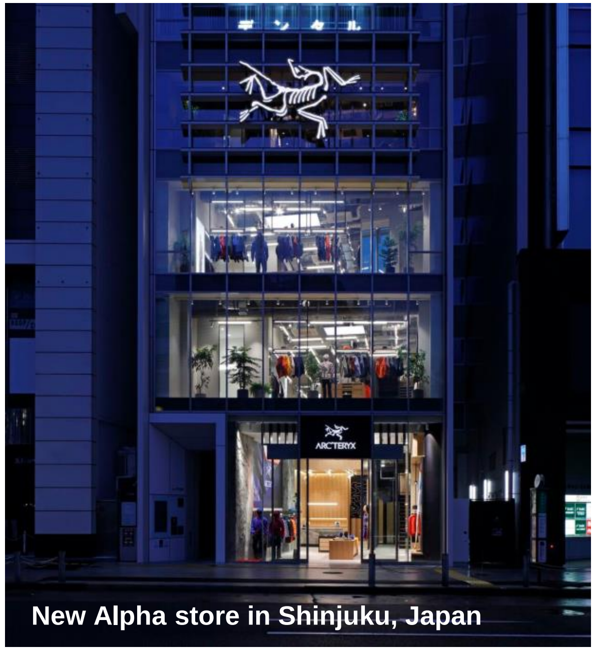




Feminine colorways have been popular with female customers


Arc'teryx's newest innovation: The Micon LiTRIC Avalanche Airbag


New leadership appointments at Veilance

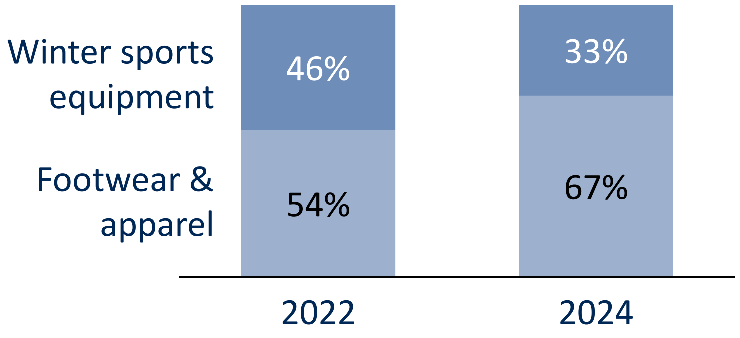
New Mountain Town store in Chamonix, France


New Alpha store in Shinjuku, Japan


Strong growth in Women's snow collection

# Outdoor Performance Q4 Highlights

**Shift from Equipment to Sneakers**

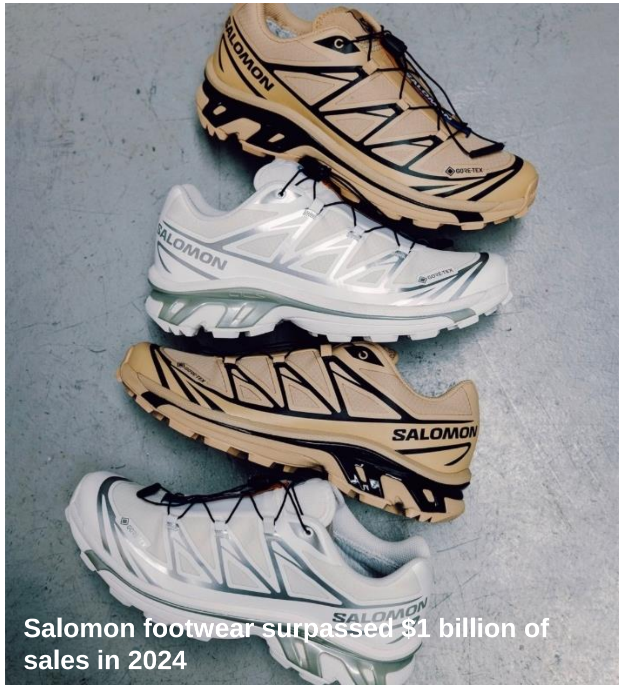



Salomon Milan store opening

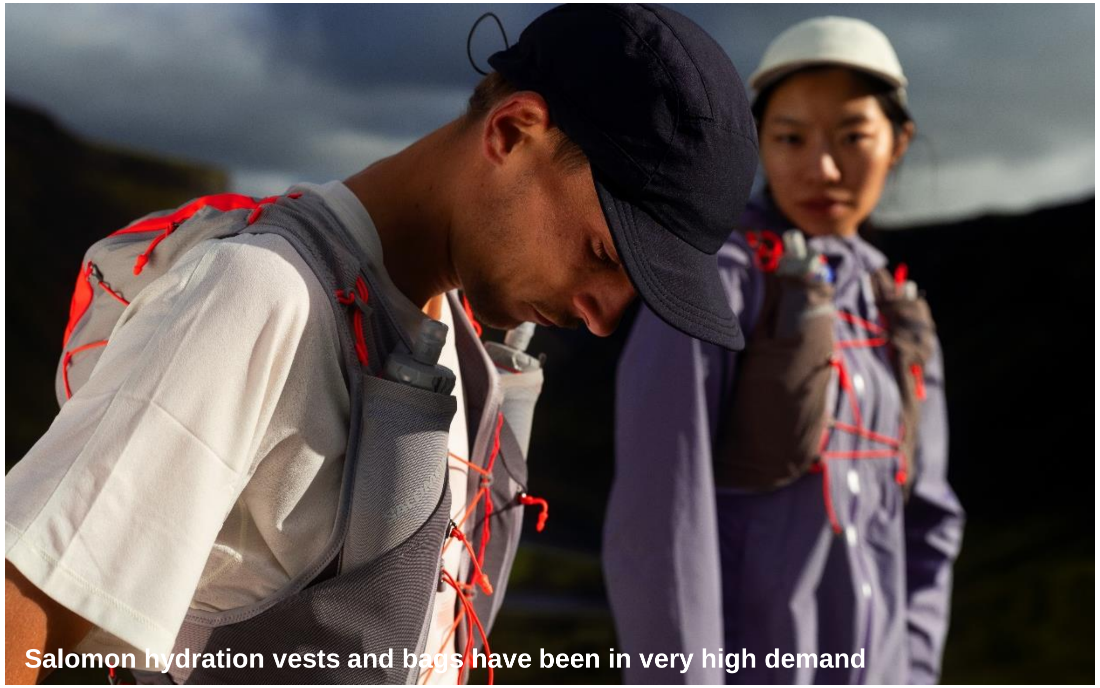

New London store shoe presentation


New Salomon London Soho storefront

New S/LAB Ultra Glide trail running shoe

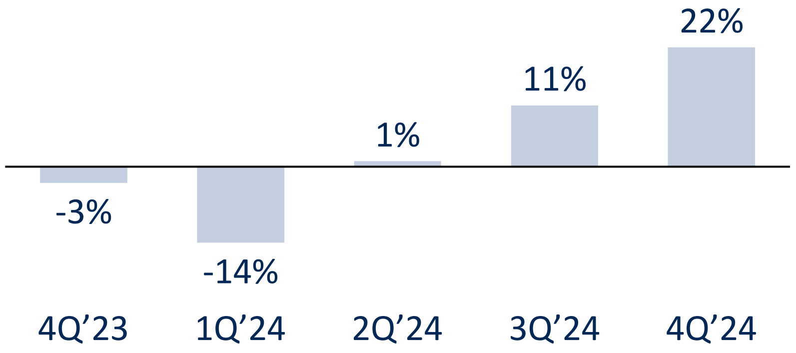


Salomon footwear surpassed $1 billion of sales in 2024


Salomon hydration vests and bags have been in very high demand

# Ball & Racquet Q4 Highlights

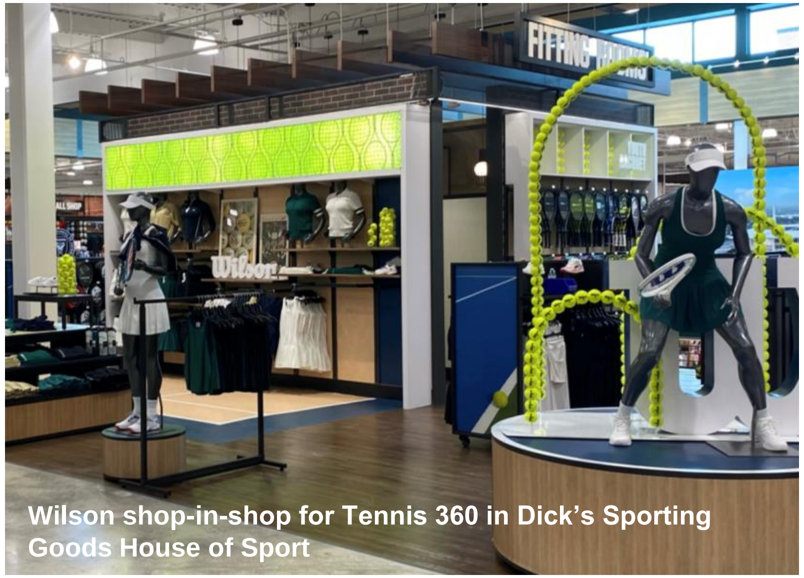
**Revenue growth**





RF x Wilson collection continues to be a great success


Wilson Clash V3 launch


Wilson shop-in-shop for Tennis 360 in Dick’s Sporting Goods House of Sport


Wilson Softgoods doubled in 2024


New Wilson store in Taikoo Li, Chengdu

# Financial Review

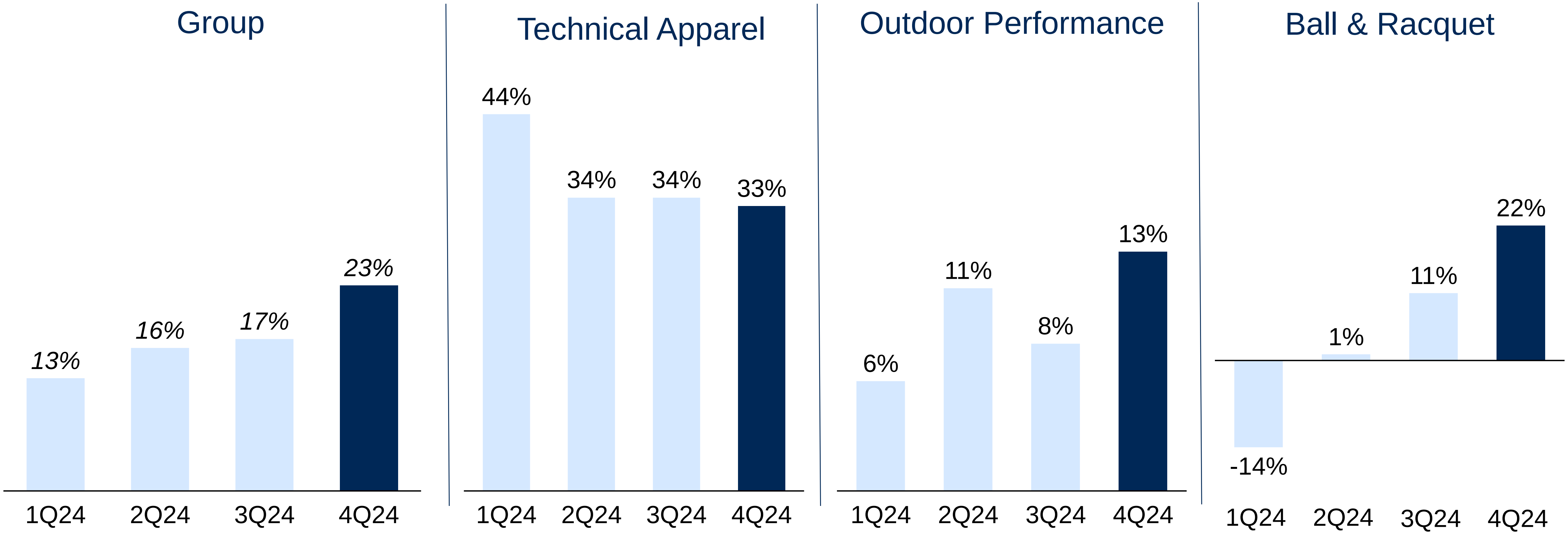
# 2024 Highlights

- 18% revenue growth full year, broad based across brands, regions, channels, and categories
- Arc’teryx and Salomon footwear continue strong growth
- Wilson returned to growth
- Adj. operating margin[1] up from 9.8% to 11.1%
- Successful IPO and follow-on offering plus strong free cash flow enabled significant debt pay down
- Leverage ratio[2] declined from >5x to ~1x in 2024

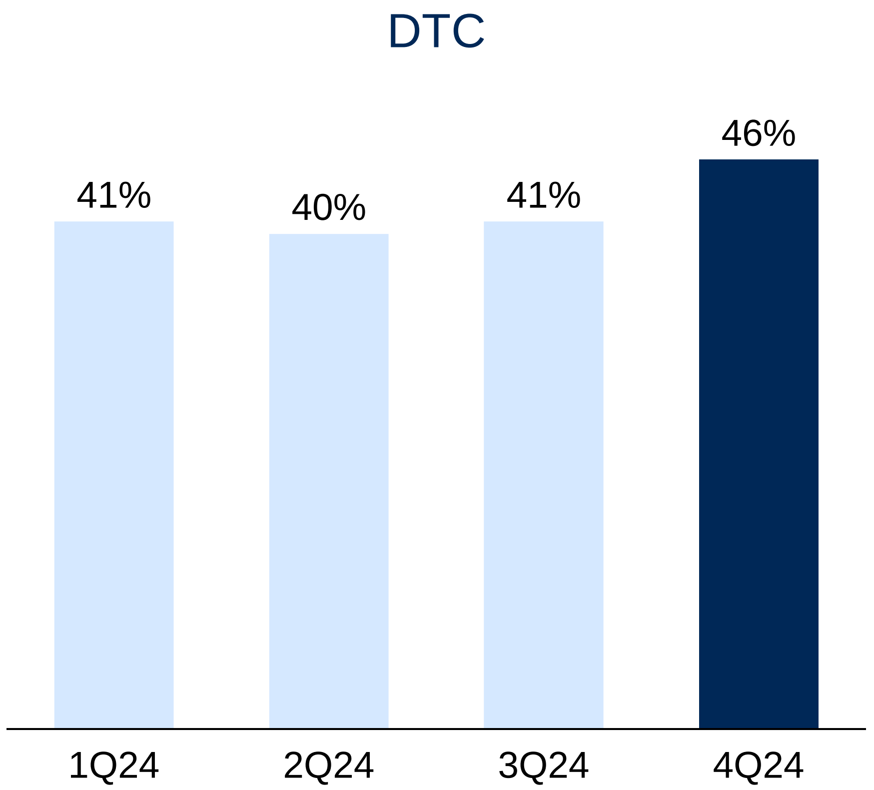


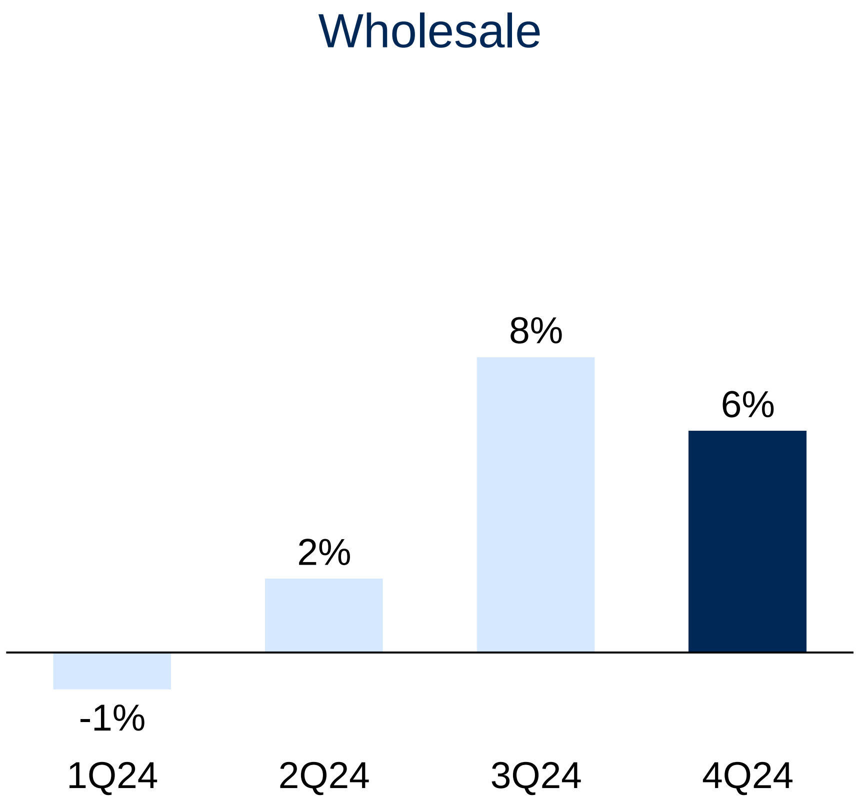
(1) Adj. operating margin is a non-IFRS financial measure. See Appendix for reconciliation to nearest comparable IFRS financial measure.
(2) Leverage ratio is calculated as loans from financial institutions less cash and cash equivalents divided by adj. EBITDA

# Last Four Quarters Revenue Trends by Segment



# Last Four Quarters Revenue Trends by Channel

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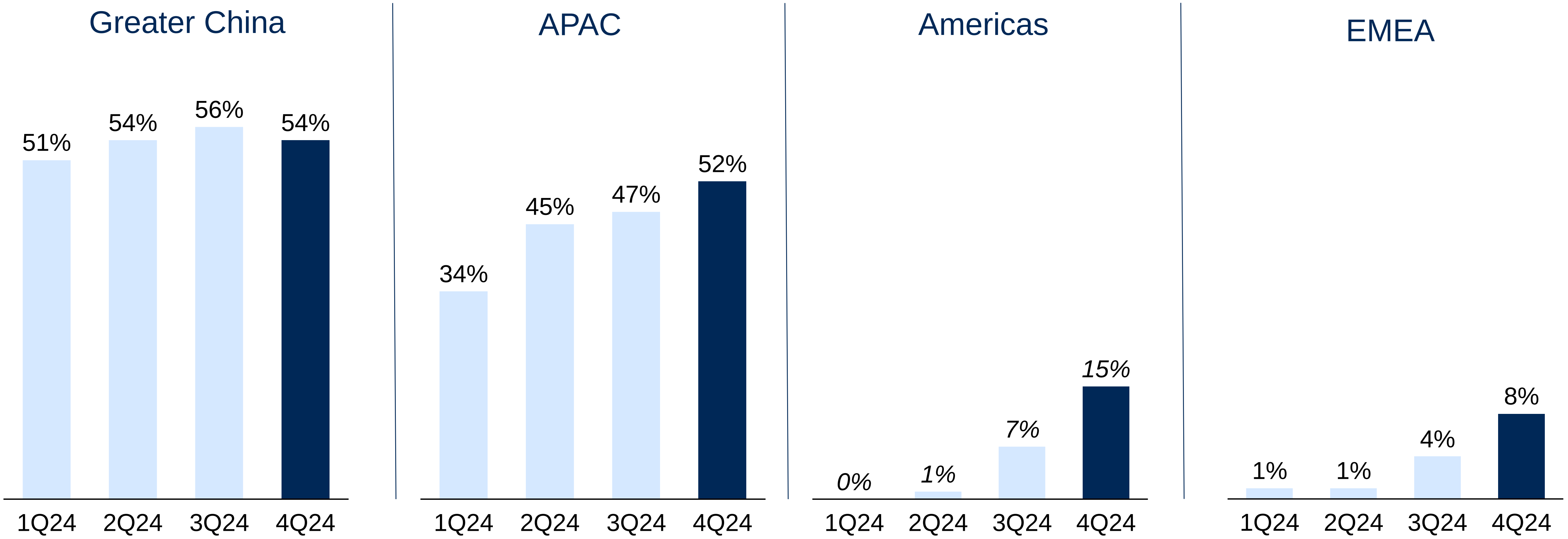
# Last Four Quarters Revenue Trends by Region

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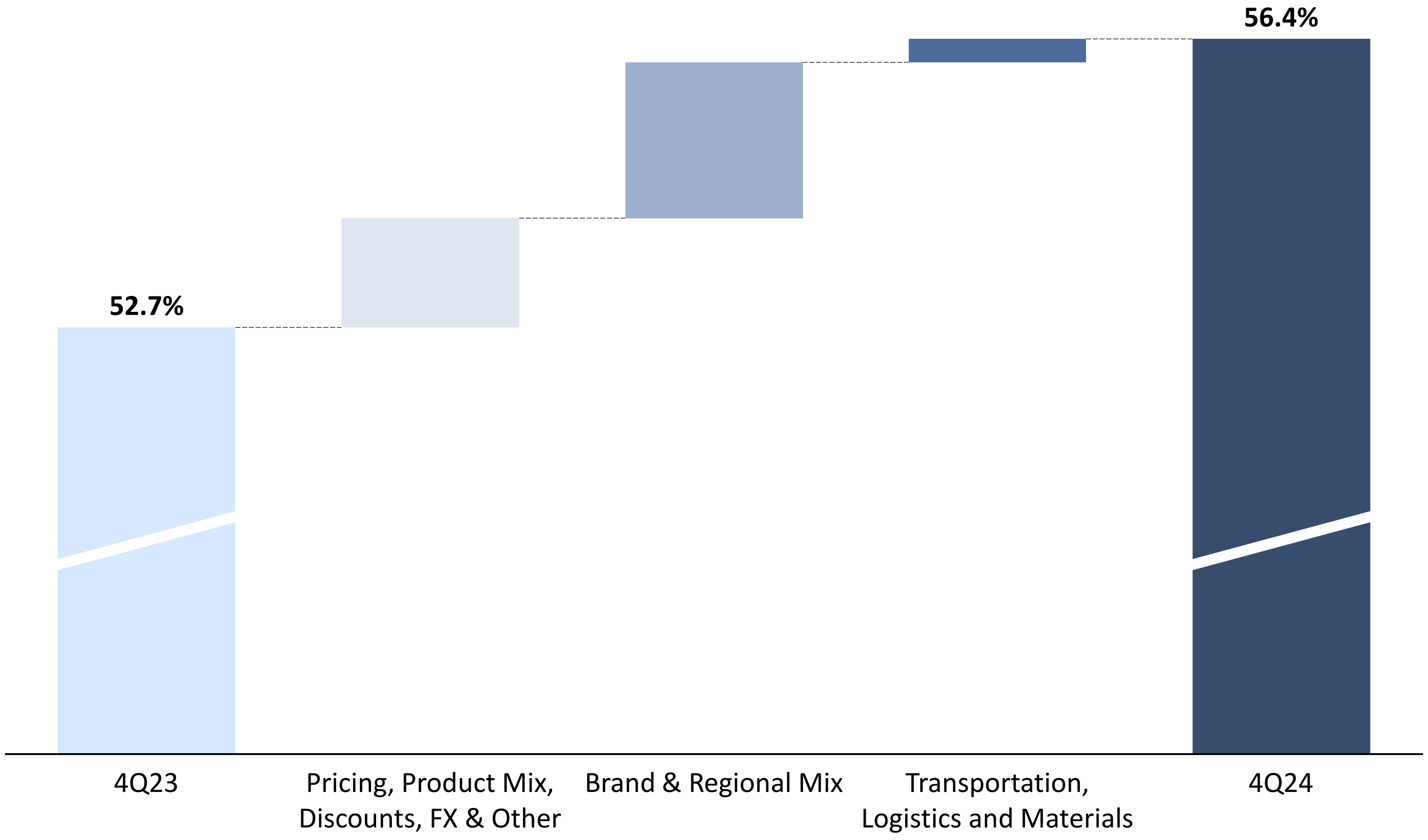
# Adjusted Gross Profit Margin[1] Bridge




- Another quarter of strong gross margin expansion (+370bps)
- GM expansion primarily driven by positive segment, product regional, channel mix shift and lower discounting actions



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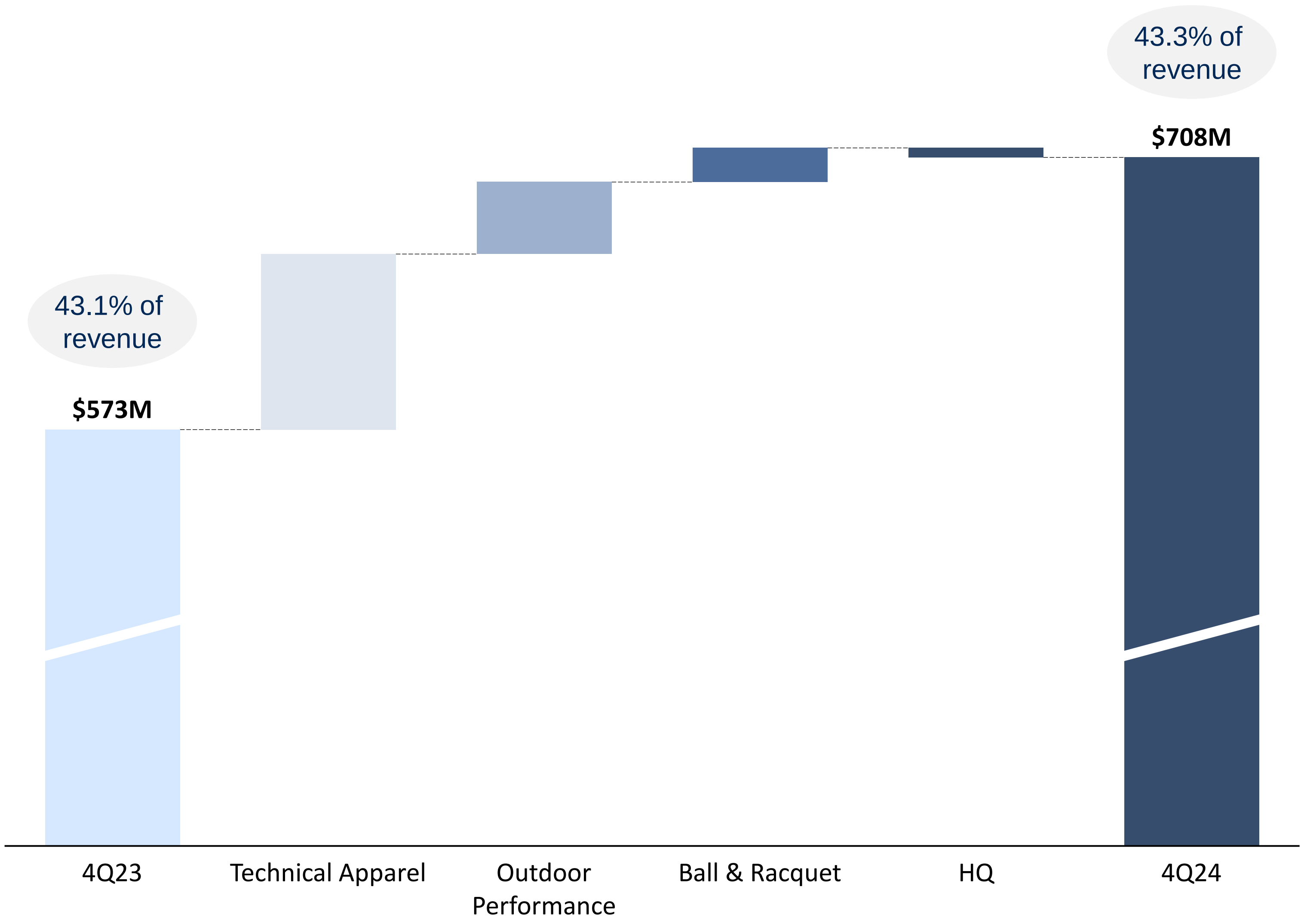
(1) Adj. gross margin is a non-IFRS financial measure. See Appendix for reconciliation to nearest comparable IFRS financial measure.

# Adjusted SG&A[1] Bridge




- Adj. SG&A expenses as a percentage of revenues delevered 20bps
- Technical Apparel and Outdoor Performance deleverage was driven by investments to support growth and was partially offset by Ball & Racquet and headquarters expense leverage



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

# Other Financial Items

| | Q4'23 | Q4'24 |
|---|---|---|
| *Adj. Operating margin* | *10.3 %* | *13.6 %* |
| Adj. Net finance cost ($M) | 115 | 64 |
| Adj. *Effective tax rate* | *254%* | *42%* |
| Adj. Net income to equity holders ($M) | -31 | 90 |
| **Adj. Diluted EPS ($)** | **-0.08** | **0.17** |



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

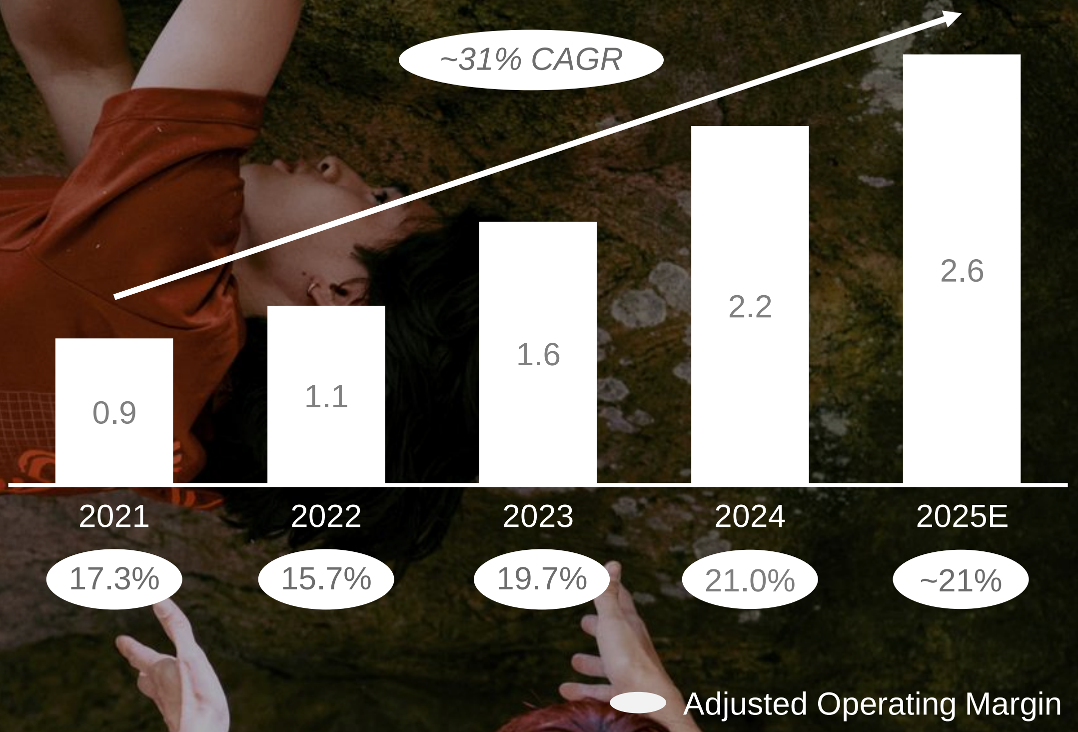
# Technical Apparel

ARC'TERYX

PeakPerformance

- Technical Apparel revenues increased 33% in Q4 to $745 million led by Arc'teryx.
- Q4 growth fueled by 44% DTC expansion, and 29% omni-comp on top of 33% omni-comp in Q4'23. Wholesale was flat due to timing of shipments compared to prior year.
- Q4 regional growth was led by Greater China, followed by APAC, the Americas, and EMEA.
- Broad-based strength across categories, including key opportunities in footwear and women's.
- 8 net new Arc'teryx brand store openings in Q4, bringing the full year total openings to 33.
- Q4 segment adj. operating margin[1] expanded 130 bps to 24.3% driven by gross margin expansion from product, channel and regional mix.
- Stefano Saccone appointed as Peak Performance CEO beginning April 1.

Revenue ($B) and Adjusted Operating Margin



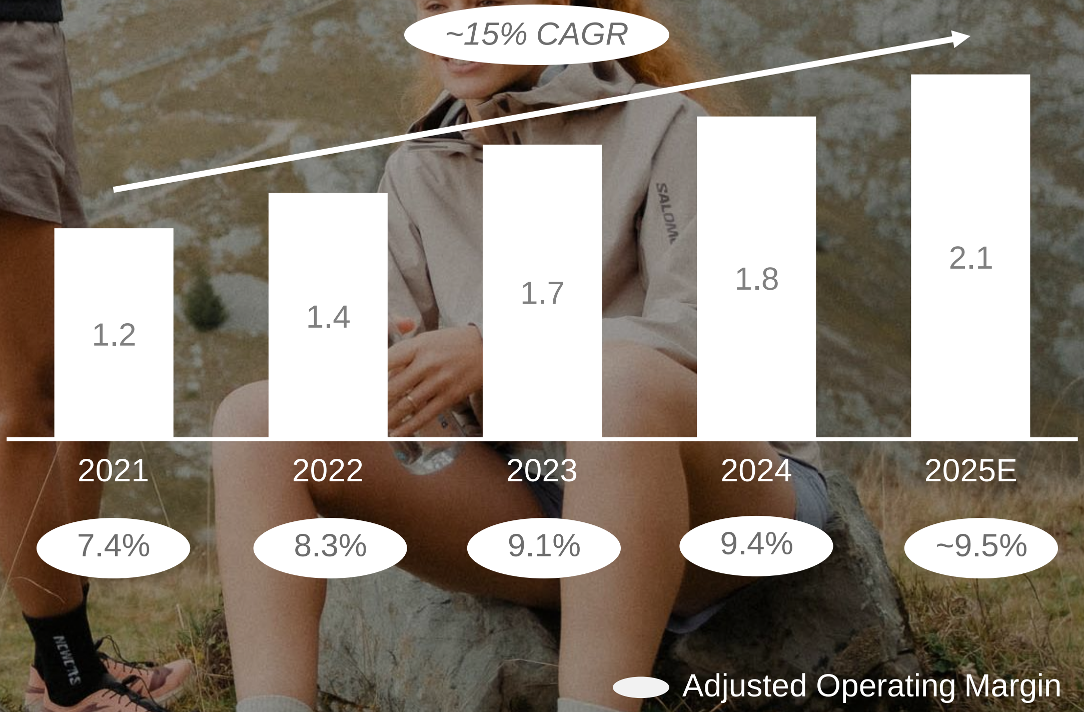



(1) Adjusted operating margin is a non-IFRS financial measure. See appendix for a reconciliation to the most directly comparable IFRS measure

# Outdoor Performance

- Revenue increased 13% in Q4 to $594 million, driven by very strong growth in Salomon footwear, apparel, bags and socks.
- Salomon Softgoods seeing very positive pre-order growth in especially in EMEA, after more challenging times last year.
- DTC grew 58% in Q4, while wholesale returned to growth with +1%, yet still negatively impacted by WSE.
- Regionally, sales growth in Q4 was led by Greater China, APAC, and EMEA, partially offset by a decline in the Americas, driven by Winter Sports Equipment.
- 33 net new Salomon brand store openings in Q4, bringing the full year net openings to 103, with the majority in China and APAC.
- Q4 segment adj. operating margin[1] expanded 190 bps to 11.1% as SG&A deleverage due to growth investments was offset by mix shift gross margin gains.

Revenue ($B) and Adjusted Operating Margin






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

# Ball & Racquet

- Revenue accelerated to double digit growth, increasing 22% in Q4 to $296 million driven especially by Racquet Sports and Sportswear, helped by easier comparisons.

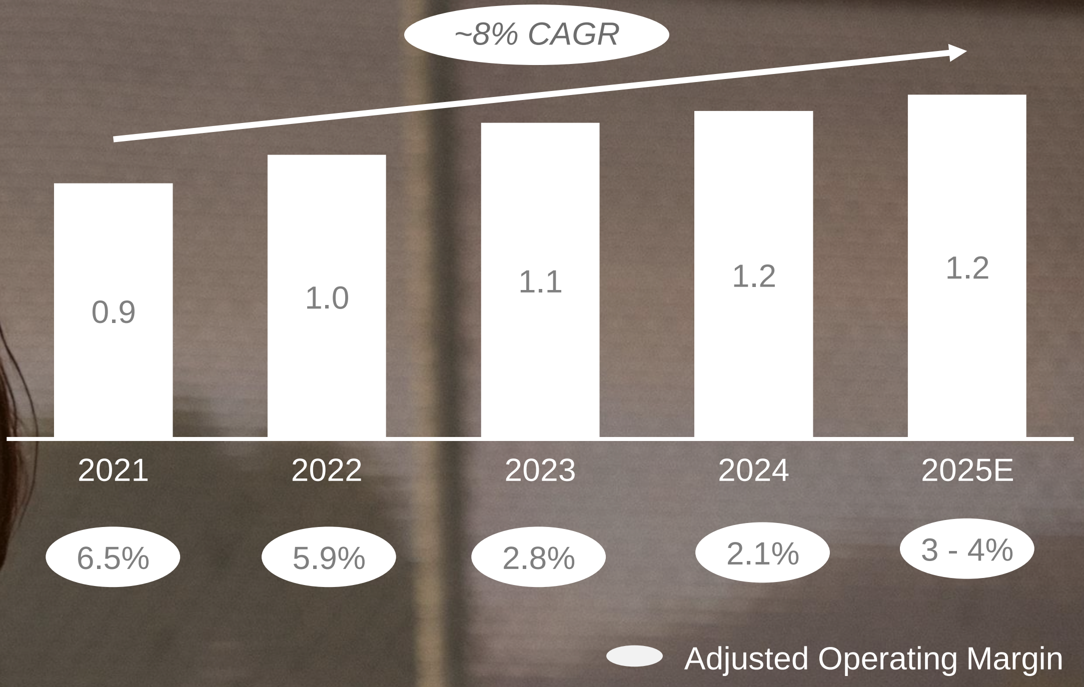
- Tennis 360 continued to experience very strong momentum especially in the US, China and APAC.

- Inflatable balls and baseball also grew in Q4, while golf declined slightly.

- 9 net new Wilson brand store openings in 4Q, bringing the full year net openings to 41, with the majority in China and APAC.

- B&R adj. operating margin[1] improved 660 bps in Q4 to -3.7% driven by higher full price sales given the inventory clearance in 2H last year. SG&A also leveraged on tighter cost control on higher revenue.

Revenue ($B) and Adjusted Operating Margin






(1) 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 ($M) | 12/31/2024 ($M) |
|---|---|---|
| EUR term loan | 784 | 0 |
| USD term loan | 434 | 0 |
| Secured notes | 800 | 800 |
| ST China loan | 153 | 136 |
| Revolver | 129 | 0 |
| Total debt | 2,300 | 936 |
| Cash | 312 | 345 |
| **Net Debt[1]** | **1,988** | **591** |
| 2024 adj. EBITDA | 808 | 808 |
| **Leverage ratio** | **2.5x** | **0.7x** |

- Net debt in Q4 was 0.6 billion, down from 2.0 billion in Q3
- We are comfortable with our current leverage. However, paying down inefficient debt remains an accretive use of excess cash



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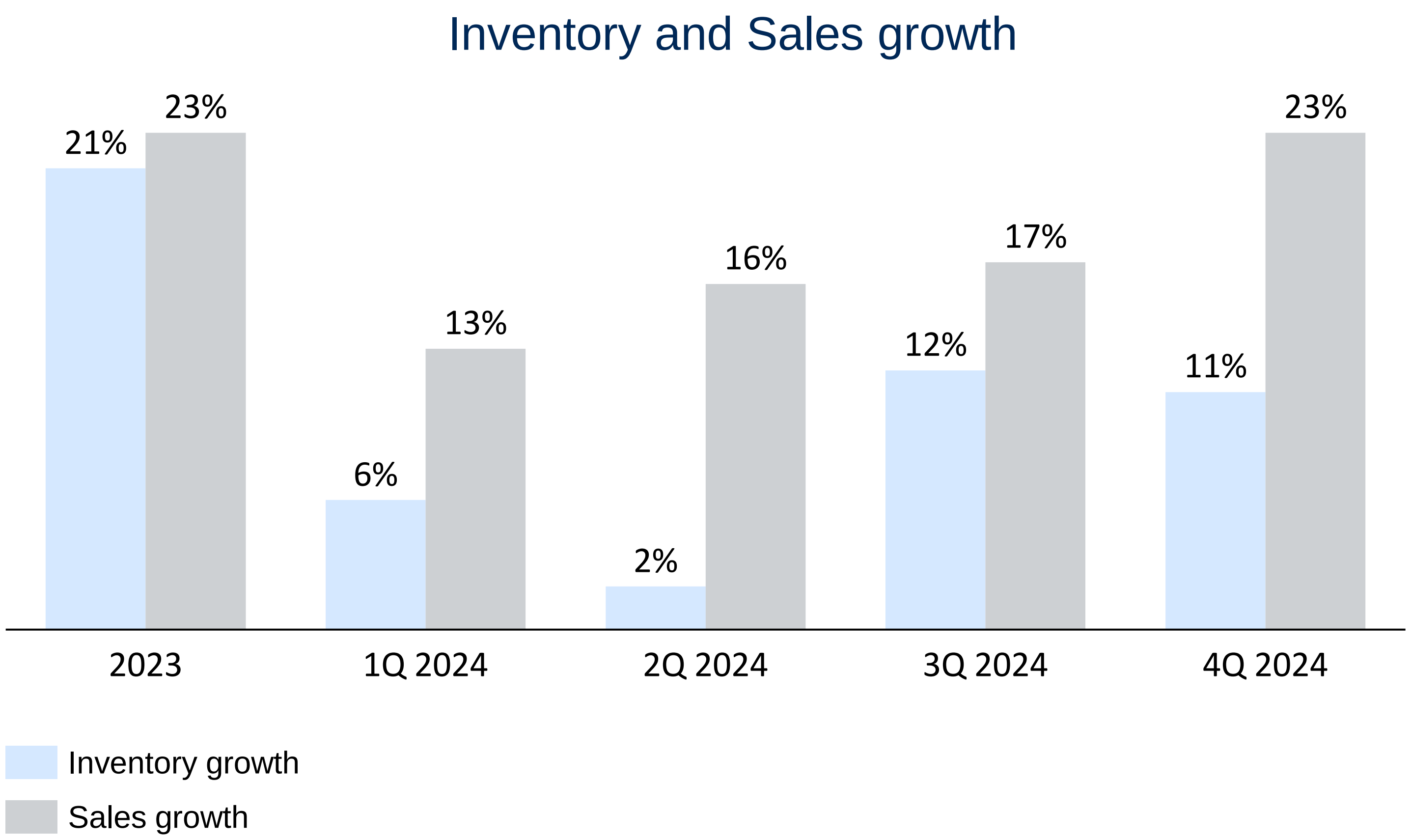
(1) Net debt is defined as loans from financial institutions less cash and cash equivalents

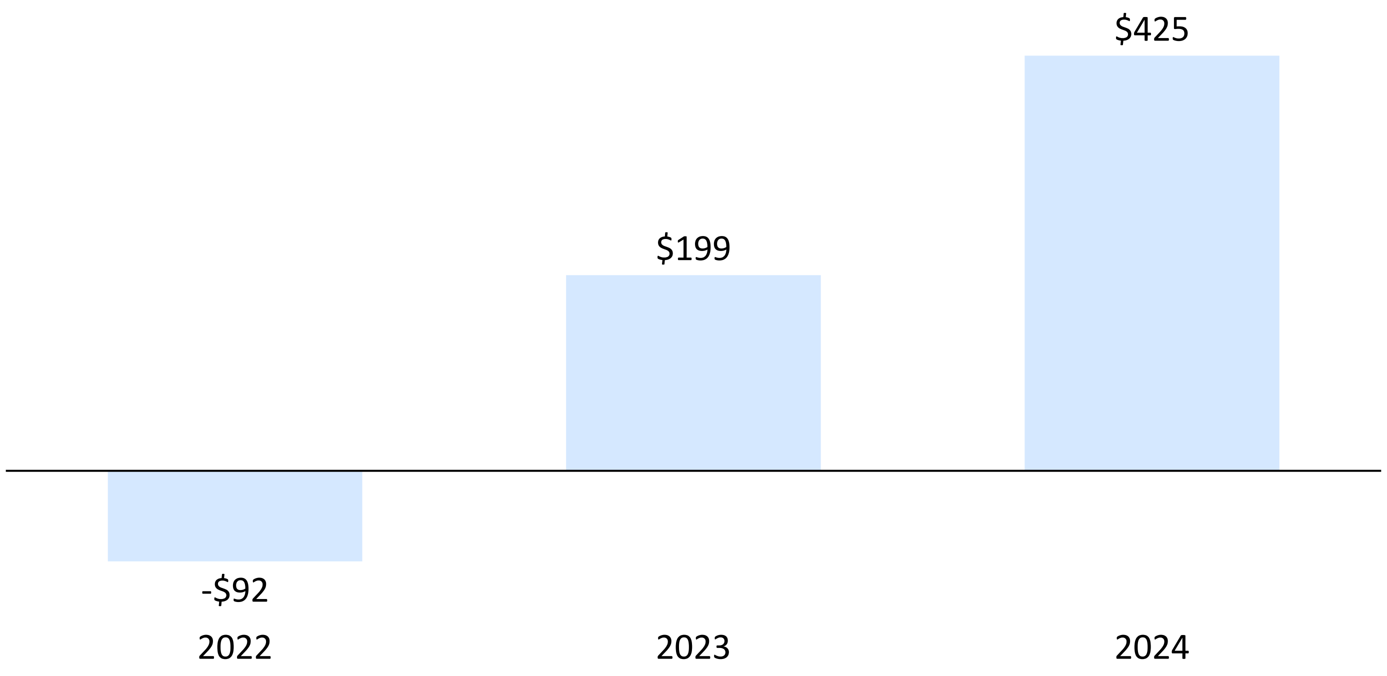
# Inventory

*Yearly and quarterly revenue and inventory change (in %)*




- Inventories rose 11% year-over-year, below 23% revenue growth for 4Q, finishing 2024 in a very healthy position

# Cash Flows from Operating Activities




In millions USD

- 2024 was a very strong cash generation year driven by strong profit growth and disciplined working capital management

# Sourcing Exposure: China,Vietnam, Canada, and Mexico

- In 2024, sourcing to the U.S. from China, Vietnam, Canada, and Mexico combined represented approximately 20% of global sourcing.
- China and Vietnam make up the majority of this exposure, while sourcing from Canada and Mexico to the U.S. accounts for less than 1% of global sourcing.
- Ball & Racquet segment has the highest exposure.
- Levers to address tariffs:
  - Price increases
  - Share impact with vendors
  - Reassign existing supply


Guidance

# Outlook: Full Year 2025

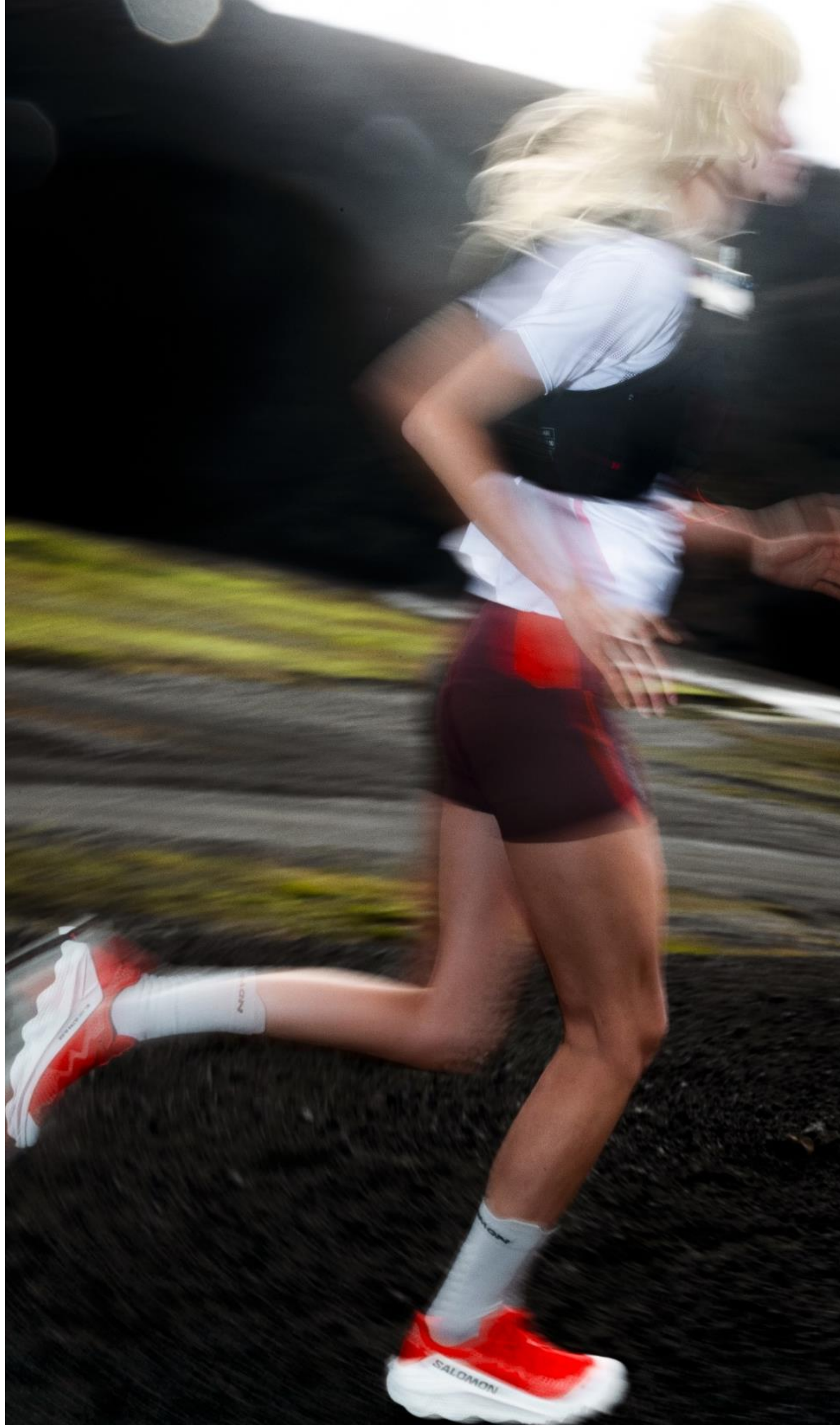
***Other than revenue, all guidance figures reference adjusted amounts***

- Reported revenue growth: 13 – 15% (which assumes an approximate 250 basis point drag from unfavorable Fx impact at current exchange rates)
- Gross margin: 56.5 – 57.0%
- Operating margin: 11.5% – 12.0%
- D&A: approximately $350 million, including approximately $180 million of ROU depreciation
- CapEx: approximately $300 million
- Net finance cost: approximately $120 million
- Effective tax rate: approximately 33%
- Fully diluted share count: approximately 560 million
- Fully diluted EPS: $0.64 – $0.69
- **Technical Apparel:** ~20% revenue growth; segment operating margin ~21%
- **Outdoor Performance:** low-double digits revenue growth; segment operating margin ~9.5%
- **Ball & Racquet:** low-to-mid single-digit revenue growth; segment operating margin 3 – 4%

# Outlook: 1Q 2025

***Other than revenue, all guidance figures reference adjusted amounts***

- Reported revenue growth: 14 – 16% (which assumes a ~300 basis point drag from unfavorable Fx impact at current exchange rates)
- Gross margin: 56.5 – 57.0%
- Operating margin: 11.0 – 11.5%
- Net finance cost: approximately $30 million
- Effective tax rate: approximately 33%
- Fully diluted share count: approximately 560 million
- Fully diluted EPS: $0.14 – $0.15




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 net finance cost reconciliation
4. Adjusted income tax expense reconciliation
5. Adjusted net income reconciliation
6. Adjusted operating profit reconciliation
7. EBITDA, adjusted EBITDA and adjusted EBITDA margin reconciliation
8. P&L excluding non-IFRS adjustments and supporting IFRS reconciliations

# ADJUSTED GROSS PROFIT RECONCILIATION

For the Three and Twelve Months Ended December 31, 2024 and 2023
(Unaudited; $)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| *($ in millions)* | 2024 | 2023 | 2024 | 2023 |
| **Gross Profit** | **$ 917.5** | **$ 695.7** | **$ 2,871.8** | **$ 2,308.1** |
| PPA | 3.7 | 3.7 | 14.8 | 14.8 |
| Expenses related to certain legal proceedings | 1.8 | — | 1.8 | — |
| Restructuring Expenses | — | — | — | 1.4 |
| **Adjusted Gross Profit** | **$ 923.0** | **$ 699.4** | **$ 2,888.4** | **$ 2,324.3** |

# ADJUSTED SG&A RECONCILIATION (1) (2)

For the Three and Twelve Months Ended December 31, 2024 and 2023
(Unaudited)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| *($ in millions)* | 2024 | 2023 | 2024 | 2023 |
| **Selling, general and administrative expenses** | **$ (732.3)** | **$ (646.0)** | **$ (2,430.4)** | **$ (2,014.5)** |
| PPA | 6.9 | 6.9 | 28.0 | 27.9 |
| Restructuring expenses | 10.2 | (0.1) | 22.4 | 0.9 |
| Expenses related to transaction activities | 1.8 | 15.3 | 22.1 | 33.9 |
| Expenses related to certain legal proceedings | 0.4 | 3.3 | 1.8 | 3.3 |
| Share-based payments | 4.5 | 47.9 | 15.3 | 47.9 |
| **Adjusted SG&A expenses** | **$ (708.5)** | **$ (572.7)** | **$ (2,340.8)** | **$ (1,900.6)** |

(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.

(2) 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 Twelve Months Ended December 31, 2024 and 2023
(Unaudited)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| *($ in millions)* | 2024 | 2023 | 2024 | 2023 |
| **Net Finance Costs** | **$ (122.7)** | **$ (114.9)** | **$ (309.6)** | **$ (407.0)** |
| 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** | **$ (64.2)** | **$ (114.9)** | **$ (216.5)** | **$ (407.0)** |

# ADJUSTED INCOME TAX EXPENSE RECONCILIATION

For the Three and Twelve Months Ended December 31, 2024 and 2023
(Unaudited)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| *($ in millions)* | 2024 | 2023 | 2024 | 2023 |
| **Income Tax Expense** | **$ (53.8)** | **$ (39.8)** | **$ (82.8)** | **$ (104.2)** |
| PPA | $ (2.7) | $ (2.7) | $ (10.7) | $ (10.7) |
| Restructuring expenses | (2.6) | — | (5.7) | (0.5) |
| Expenses related to transaction activities | (1.2) | — | (8.3) | (0.8) |
| Expenses related to certain legal proceedings | (0.6) | (0.8) | (0.9) | (0.8) |
| Share-based payments | (1.1) | (12.0) | (3.8) | (12.0) |
| Other adjustments | (3.3) | — | (3.3) | — |
| Loss on debt extinguishment | (1.5) | — | (2.9) | — |
| **Adjusted Income Tax Expense** | **$ (66.8)** | **$ (55.3)** | **$ (118.4)** | **$ (129.0)** |

# ADJUSTED NET INCOME RECONCILIATION (1)

For the Three and Twelve Months Ended December 31, 2024 and 2023
(Unaudited)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| *($ in millions, except per share information)* | 2024 | 2023 | 2024 | 2023 |
| **Net income/(loss) attributable to equity holders of the Company** | **$ 15.4** | **$ (93.0)** | **$ 72.6** | **$ (208.6)** |
| PPA | 10.6 | 10.6 | 42.8 | 42.7 |
| Restructuring expenses | 10.2 | — | 22.4 | 2.3 |
| Expenses related to transaction activities | 13.2 | 15.3 | 53.8 | 33.9 |
| Expenses related to certain legal proceedings | 2.2 | 3.3 | 3.6 | 3.3 |
| Share-based payments | 4.5 | 47.9 | 15.3 | 47.9 |
| Loss on debt extinguishment | 17.5 | — | 31.8 | — |
| Other adjustments | 29.6 | — | 29.6 | — |
| Income tax expense on adjustments | (13.0) | (15.4) | (35.6) | (24.8) |
| **Adjusted net income/(loss) attributable to equity holders of the Company** | **$ 90.2** | **$ (31.3)** | **$ 236.3** | **$ (103.3)** |
| **Weighted-average dilutive shares outstanding** | 524,564,923 | 384,499,607 | 501,745,145 | 384,499,607 |
| **Adjusted total diluted earnings/(loss) per share** | $ 0.17 | $ (0.08) | $ 0.47 | $ (0.27) |

(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, 2024 and 2023
(Unaudited)

| ($ in millions) | Three Months Ended December 31, 2024 | Three Months Ended December 31, 2023 | Twelve Months Ended December 31, 2024 | Twelve Months Ended December 31, 2023 |
|---|---|---|---|---|
| **Income/(Loss) Before Tax** | **$ 70.9** | **$ (55.1)** | **$ 161.2** | **$ (104.6)** |
| PPA | 10.6 | 10.6 | 42.8 | 42.7 |
| Restructuring expenses | 10.2 | — | 22.4 | 2.3 |
| Expenses related to transaction activities | 1.8 | 15.3 | 22.1 | 33.9 |
| Expenses related to certain legal proceedings | 2.2 | 3.3 | 3.6 | 3.3 |
| Share-based payments | 4.5 | 47.9 | 15.3 | 47.9 |
| Loss on debt extinguishment | 17.5 | — | 31.8 | — |
| Interest expense | 64.1 | 109.4 | 219.0 | 397.6 |
| Foreign currency exchange losses, net & other finance costs | 43.6 | 7.3 | 67.6 | 15.8 |
| Interest Income | (2.5) | (1.9) | (8.8) | (6.4) |
| **Adjusted operating profit** | **$ 222.9** | **$ 136.8** | **$ 577.0** | **$ 432.5** |

(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.

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

For the Three and Twelve Months Ended December 31, 2024 and 2023
(Unaudited)

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|---|---|---|---|
| *($ in millions)* | 2024 | 2023 | 2024 | 2023 |
| **Revenue** | **$ 1,635.5** | **$ 1,327.5** | **$ 5,183.3** | **$ 4,400.4** |
| **Net income/(loss) attributable to equity holders of the Company** | **$ 15.4** | **$ (93.0)** | **$ 72.6** | **$ (208.6)** |
| Net income/(loss) attributable to non-controlling interests | 1.7 | (1.9) | 5.8 | (0.2) |
| Depreciation and amortization (3) | 77.3 | 62.4 | 273.8 | 220.9 |
| Interest expense (4) | 64.1 | 109.5 | 219.0 | 397.6 |
| Foreign currency exchange losses, net & other finance costs | 43.6 | 7.3 | 67.6 | 15.8 |
| Loss on debt extinguishment | 17.5 | — | 31.8 | — |
| Interest income | (2.5) | (1.9) | (8.8) | (6.4) |
| Income tax expense | 53.8 | 39.8 | 82.8 | 104.2 |
| **EBITDA** | **$ 270.9** | **$ 122.2** | **$ 744.6** | **$ 523.3** |
| Restructuring expenses | 10.2 | — | 22.4 | 2.3 |
| Expenses related to transaction activities | 1.8 | 15.3 | 22.1 | 33.9 |
| Expenses related to certain legal proceedings | 2.2 | 3.3 | 3.6 | 3.3 |
| Share-based payments | 4.5 | 47.9 | 15.3 | 47.9 |
| **Adjusted EBITDA** | **$ 289.6** | **$ 188.7** | **$ 808.0** | **$ 610.7** |
| **Net income/(loss) margin** | 0.9 % | (7.0)% | 1.4 % | (4.7)% |
| **Adjusted EBITDA Margin** | 17.7 % | 14.2 % | 15.6 % | 13.9 % |

(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) 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) Depreciation and amortization includes amortization expense for right-of-use assets capitalized under IFRS 16, *Leases* of $36.7 million and $28.0 million for the three months ended December 31, 2024, and 2023, and $124.7 million and $87.4 million for the year ended December 31, 2024, and 2023, respectively.

(4) Total interest expense on lease liabilities under IFRS 16, *Leases* was $6.8 million and $4.8 million for the three months ended December 31, 2024, and 2023, and $22.4 million and $12.2 million for the year ended December 31, 2024, and 2023, respectively.

# P&L excluding non-IFRS adjustments

| | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY 2024 |
|---|---|---|---|---|---|
| **Total Sales (M$)** | **1,192.4** | **1,001.5** | **1,353.8** | **1,635.5** | **5,183.2** |
| *Growth%* | *12.8%* | *16.1%* | *17.4%* | *23.2%* | *17.8%* |
| **Adj. Gross Profit** | **651.8** | **562.6** | **751.0** | **923.0** | **2,888.4** |
| *Adj. Gross Margin%* | *54.7%* | *56.2%* | *55.5%* | *56.4%* | *55.7%* |
| **Adj. SG&A** | **526.7** | **533.7** | **572.0** | **708.5** | **2,340.8** |
| *Adj. SG&A%* | *44.2%* | *53.3%* | *42.3%* | *43.3%* | *45.2%* |
| Other operating (loss)/income | 4.7 | 0.4 | 15.9 | 8.3 | 29.4 |
| **Adj. Operating Profit** | **129.8** | **29.3** | **195.0** | **222.9** | **577.0** |
| *Adj. OP Margin%* | *10.9%* | *2.9%* | *14.4%* | *13.6%* | *11.1%* |
| Adj. Net finance cost | 61.6 | 45.2 | 45.5 | 64.2 | 216.5 |
| Adj. Pretax Income | 68.3 | -15.9 | 149.5 | 158.7 | 360.6 |
| Adj. income tax (benefit) | 16.3 | -42.5 | 77.7 | 66.8 | 118.4 |
| *Effective tax rate* | *23.8%* | *266.9%* | *52.1%* | *42.1%* | *32.8%* |
| Adj. Net Income | 52.0 | 26.6 | 71.7 | 91.9 | 242.1 |
| Minority interest | 1.8 | 1.9 | 0.4 | 1.7 | 5.8 |
| Adj NI to Amer Shareholders | 50.2 | 24.6 | 71.4 | 90.2 | 236.3 |
| **Adj. Diluted EPS** | **0.11** | **0.05** | **0.14** | **0.17** | **0.47** |
| Diluted share count | 466.3 | 508.3 | 507.7 | 524.6 | 501.7 |

(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. Q1 and Q2 amounts have been reclassified to conform with current period presentation.

(2) 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 | Q1'24 | Q2'24 | Q3'24 | Q4'24 | FY 2024 |
|---|---|---|---|---|---|
| **Gross Profit** | **$648.1** | **$558.9** | **$747.3** | **$917.5** | **$2,871.8** |
| PPA | 3.7 | 3.7 | 3.7 | 3.7 | 14.8 |
| Expenses related to certain legal proceedings | - | - | - | 1.8 | 1.8 |
| **Adjusted Gross Profit** | **$651.8** | **$562.6** | **$751.0** | **$923.0** | **$2,888.4** |

(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 SG&A Reconciliation (1)

| In Millions | Q1'24 | Q2'24 | Q3'24 | Q4'24 | FY 2024 |
|---|---|---|---|---|---|
| **Selling, general and administrative** | **($543.9)** | **($567.7)** | **($586.5)** | **($732.3)** | **($2,430.4)** |
| PPA | 7.0 | 7.0 | 7.1 | 6.9 | 28.0 |
| Restructuring expenses | 0.9 | 8.8 | 2.5 | 10.2 | 22.4 |
| Expenses related to transaction activities | 5.8 | 12.2 | 2.3 | 1.8 | 22.1 |
| Expenses related to certain legal proceedings | - | - | 1.4 | 0.4 | 1.8 |
| Share based payments | 3.4 | 6.1 | 1.3 | 4.5 | 15.3 |
| **Adjusted SG&A expenses** | **($526.7)** | **($533.7)** | **($572.0)** | **($708.5)** | **($2,340.8)** |

(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 Net Finance Cost Reconciliation (1)

| In Millions | Q1'24 | Q2'24 | Q3'24 | Q4'24 | FY 2024 |
|---|---|---|---|---|---|
| **Net Finance Costs** | **$(93.9)** | **$(45.2)** | **$(47.8)** | **$(122.7)** | **$(309.6)** |
| Expenses related to transaction activities | 18.0 | - | 2.3 | 11.4 | 31.7 |
| Other adjustment | - | - | - | 29.6 | 29.6 |
| Loss on debt extinguishment | 14.3 | - | - | 17.5 | 31.8 |
| **Adjusted Net Finance Costs** | **$(61.6)** | **$(45.2)** | **$(45.5)** | **$(64.2)** | **$(216.5)** |

(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 Income Tax Expense Reconciliation (1)

| In Millions | Q1'24 | Q2'24 | Q3'24 | Q4'24 | FY 2024 |
|---|---|---|---|---|---|
| **Income Tax Expense** | **$(8.2)** | **$51.9** | **$(72.7)** | **$(53.8)** | **$(82.8)** |
| PPA | (2.7) | (2.7) | (2.7) | (2.7) | (10.7) |
| Restructuring expenses | (0.2) | (2.2) | (0.6) | (2.6) | (5.7) |
| Expenses related to transaction activities | (2.9) | (3.1) | (1.1) | (1.2) | (8.3) |
| Expenses related to certain legal proceedings | - | - | (0.3) | (0.6) | (0.9) |
| Share based payments | (0.9) | (1.5) | (0.3) | (1.1) | (3.8) |
| Other adjustments | - | - | - | (3.3) | (3.3) |
| Loss on debt extinguishment | (1.4) | - | - | (1.5) | (2.9) |
| **Adjusted Income Tax Expense** | **$(16.3)** | **$42.5** | **$(77.7)** | **$(66.8)** | **$(118.4)** |

(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 Net Income Reconciliation (1)

| In Millions | Q1'24 | Q2'24 | Q3'24 | Q4'24 | FY 2024 |
|---|---|---|---|---|---|
| **Net income/(Loss) attributable to equity holders of the company** | **$5.1** | **$(3.7)** | **$55.8** | **$15.4** | **$72.6** |
| PPA | 10.7 | 10.7 | 10.8 | 10.6 | 42.8 |
| Restructuring expenses | 0.9 | 8.8 | 2.5 | 10.2 | 22.4 |
| Expenses related to transaction activities | 23.9 | 12.2 | 4.6 | 13.2 | 53.8 |
| Expenses related to certail legal proceedings | - | - | 1.4 | 2.2 | 3.6 |
| Share-based payments | 3.4 | 6.0 | 1.3 | 4.6 | 15.3 |
| Loss on debt extinguishment | 14.3 | - | - | 17.5 | 31.8 |
| Other adjustments | - | - | - | 29.6 | 29.6 |
| Income tax expense on adjustments | (8.1) | (9.4) | (5.0) | (13.0) | (35.6) |
| **Adjusted net income/(Loss) attributable to equity holders of the company** | **$50.2** | **$24.6** | **$71.4** | **$90.2** | **$236.3** |

(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 Operating Profit Reconciliation (1)

| In Millions | Q1'24 | Q2'24 | Q3'24 | Q4'24 | FY 2024 |
|---|---|---|---|---|---|
| **Income/(Loss) before tax** | **$15.1** | **$(53.7)** | **$128.9** | **$70.9** | **$161.2** |
| PPA | 10.7 | 10.7 | 10.8 | 10.6 | 42.8 |
| Restructuring expenses | 0.9 | 8.8 | 2.5 | 10.2 | 22.4 |
| Expenses related to transaction activities | 5.8 | 12.2 | 2.3 | 1.8 | 22.1 |
| Expenses related to certail legal proceedings | - | - | 1.4 | 2.2 | 3.6 |
| Share-based payments | 3.4 | 6.0 | 1.3 | 4.5 | 15.3 |
| Loss on debt extinguishment | 14.3 | - | - | 17.5 | 31.8 |
| Interest expense | 68.3 | 42.6 | 44.1 | 64.1 | 219.0 |
| Foreign currency exchange losses, net & other finance costs | 14.0 | 5.1 | 4.8 | 43.6 | 67.6 |
| Interest Income | (2.7) | (2.5) | (1.1) | (2.5) | (8.8) |
| **Adjusted operating profit** | **$129.8** | **$29.3** | **$195.0** | **$222.9** | **$577.0** |

(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.



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# NON-IFRS DISCLAIMER

Adjusted gross profit margin, adjusted SG&A expenses, adjusted operating profit margin, adjusted EBITDA, adjusted net income/(loss) attributable to equity holders, and adjusted diluted income/(loss) 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 amortization related to certain purchase price adjustments (PPA) in connection with the acquisition and delisting of Amer Sports in 2019 and restructuring expenses and expenses related to certain legal proceedings. 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 income/(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, interest expense, foreign currency exchange losses, net & other finance costs, loss on debt extinguishment, and interest income. EBITDA is calculated as net income/(loss) attributable to equity holders of the Company, plus net income attributable to non-controlling interests, income tax expense, finance cost, loss on debt extinguishment, depreciation and amortization and minus interest income. Adjusted EBITDA is calculated as EBITDA 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 finance costs is calculated as net finance costs excluding expenses related to transaction activities recorded in net finance costs, other adjustments and loss on debt extinguishment. Adjusted income tax expense is calculated as income tax expense excluding the tax impact of the adjustments excluded from Adjusted net income/(loss). Adjusted net income/(loss) attributable to equity holders is calculated as net income/(loss) attributable to equity holders 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, loss on debt extinguishment and related income tax expense. "Omni-comp" reflects revenue growth on a constant currency basis from retail stores that have been open for at least 13 full fiscal months and from owned e-commerce websites. Remodeled stores are excluded from the comparable sales growth calculation for 13 months if a store: (i) changes its square footage by more than 20% or (ii) is closed for more than 60 days for the refit. Stores closed 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/(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 below 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.