VGR

// Q2 2026

AMER SPORTS

ARC'TERYX SALOMON Wilson ATOMIC

VGR MARKET INTELLIGENCE

VERYGOODRETAIL.AI

CONTENTS

01 Executive Summary....3
02 The period in figures — reported and VGR basis....6
03 The restatement bridge....9
04 Growth composition....11
05 The estate....14
06 Margin architecture....15
07 Inventory and the markdown cycle....18
08 Working capital, cash and capital structure....19
09 Capital allocation and returns....21
10 Earnings quality....23
11 Guidance scorecard and the implied requirement....25
12 Disclosure delta and metrics not reported....28
13 The company’s account, tested....30
14 Method, sources and precision register....32

01

Executive Summary

Amer Sports, Inc. reported revenue of $1,632.6m for the quarter ended 30 June 2026, up 32.1% on $1,236.3m a year earlier; the company states growth of 30% on a constant currency basis. Gross margin rose to 65.6% from 58.5% and operating margin to 11.7% from 3.5%; the company states that each includes a benefit of 390 basis points from net tariff refunds. Operating profit was $191.7m against $43.7m, net income attributable to equity holders $107.2m against $18.2m, and diluted earnings per share $0.18 against $0.03, or $0.22 against $0.06 on the company's adjusted basis. The company raised full-year guidance to reported revenue growth of approximately 24% and adjusted diluted earnings per share of $1.27 to $1.30.

Revenue rose 32.1% to $1,632.6m, every segment and every region grew more than 20%, and direct-to-consumer supplied 64.6% of the increase

Amer Sports reported second-quarter revenue of $1,632.6m against $1,236.3m, an increase of $396.3m or 32.1%. The company separately states growth of 30% on a constant currency basis, which it defines as translating current-period amounts at the prior period's actual rates; the two disclosures sit about two percentage points apart, and the company gives no dollar amount for the translation effect, so none is derived here. All three segments contributed. Technical Apparel added $165.3m, 41.7% of the group increase; Outdoor Performance added $154.8m, 39.1%; Ball & Racquet Sports added $76.2m, 19.2%. By region, Greater China added $145.8m and Asia Pacific $93.1m, so the two together supplied 60.3% of the growth and now account for 49.2% of group revenue. By channel the concentration is sharper: direct-to-consumer revenue rose 39.9% to $896.8m and supplied $255.9m, 64.6% of the increase, lifting the DTC share of revenue by 3.1 percentage points to 54.9%. No segment, region or channel grew below 20%. The disclosure that would settle whether this is demand or distribution is the third-quarter omni-comp by segment, which the company reports each quarter and which was 17%, 28% and 22% here.

The adjusted operating margin rose 731 basis points to 12.8%, and 390 of them are a net tariff refund; of the 341 basis points that remain, none came from operating expense

Gross margin rose to 65.6% from 58.5%, and the operating margin to 11.7% from 3.5%. The company states that both carry a benefit of 390 basis points from net tariff refunds, and that net income includes $50.1m from those refunds after the release of capitalised tariff costs, specific inventory reserves and estimated reimbursements to vendors. At 390 basis points of $1,632.6m the benefit is $63.7m at the operating line. Removing it leaves an adjusted operating margin of 8.9% against 5.5%, an improvement of 341 basis points — consistent with the company's own statement that the margin excluding the refund expanded "over 300 basis points". The same subtraction on the reported operating margin gives 7.8% against

3.5%, an improvement of 431 basis points. The refund is 53.3% of the adjusted expansion. What remains came entirely from gross margin: adjusted selling, general and administrative expenses rose 32.6% against revenue growth of 32.1%, so the adjusted cost ratio rose 22 basis points to 54.9%. The largest segment effect is in Ball & Racquet Sports, where 970 of the segment's 1,300 basis points of margin expansion are the refund: excluding it, the segment margin is 7.5% rather than 17.2%, against the company's own full-year guide for that segment of 6.7% to 7.2%. The disclosure that would settle how much of this repeats is the third-quarter margin commentary, where the company either quantifies a further refund benefit or does not.

Non-current borrowings went from $792.3m to zero in the half at a $50.5m extinguishment cost, funded by an $868.3m increase in share premium

The balance sheet was refinanced during the first half. Non-current borrowings stood at $792.3m at 31 December 2025 and at nil on 30 June 2026. Share premium rose from $3,251.2m to $4,119.5m, an increase of $868.3m, and share capital from $18.6m to $19.5m. The first half carries a $50.5m loss on debt extinguishment inside net finance cost, which the company adds back in its adjusted measures. Interest expense fell to $20.0m from $30.0m, and excluding the IFRS 16 lease interest the company discloses separately — $11.9m this quarter against $7.9m — non-lease interest expense fell to $8.1m from $22.1m. Net cash is $573.0m, which reconciles exactly to cash of $720.4m less other borrowings of $147.4m and no non-current debt. Separately, the diluted share count rose 5.0% year on year to 589.1m, and the company guides to approximately 590m in the third quarter. The disclosure that would settle the cash cost of the exercise is the interim statement of cash flows, which is filed under a separate Form 6-K and is not in the release analysed here.

WHAT TO WATCH

1 · Third-quarter 2026 results, expected in November 2026; the third quarter of 2025 was reported on 18 November 2025. Reported and constant-currency revenue growth. The company guides the third quarter to 18–20% reported growth with an approximately 50 basis point currency benefit, so roughly 17.5–19.5% constant currency, against the 30% constant currency delivered here. A continuation is growth at or above the top of the guided range; a break is reported growth below 18%, which is below the second-half growth of approximately 18.4% that the approximately 24% full-year guide requires.

2 · Third-quarter 2026 results. Whether the margin commentary again quantifies a net tariff refund benefit in basis points. Gross margin was 65.6% this quarter including 390 basis points of refund, and the third-quarter guide is approximately 59.0%. A continuation is a third-quarter gross margin near 59.0% with no refund quantified, which would confirm the refund as a single-period item; a break is a

further quantified refund benefit, which would mean the 60.5–61.0% full-year gross margin guide depends in part on refunds rather than on price, mix and cost.

3 · Third-quarter 2026 results. Ball & Racquet Sports segment adjusted operating margin, in the segment adjusted operating profit table. It printed 17.2% here of which 970 basis points is refund, leaving 7.5%, while the full-year segment guide is 6.7–7.2%. A continuation is a third-quarter segment margin in single digits, consistent with that guide; a break is a margin above 12% that again depends on a refund.

4 · Third-quarter 2026 results. Adjusted selling, general and administrative expenses as a percentage of revenue, in the adjusted SG&A reconciliation. The ratio rose 22 basis points to 54.9% in this quarter and 46 basis points to 48.6% across the half, on revenue growth of 32%. A continuation is a third consecutive quarter of the ratio rising year on year; a break is a ratio below the prior-year quarter, which would be the first quarter of 2026 in which adjusted SG&A grew more slowly than revenue.

VGR will publish the third-quarter 2026 analysis when the figures are released.

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AMER SPORTS, INC. · NYSE: AS · SECOND QUARTER 2026 · USD AS PUBLISHED

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 JUNE 2026 · REPORTED 18 AUGUST 2026 · ANALYSIS 30 SEPTEMBER 2026



NET REVENUES
+32.1%
1,632.6 vs 1,236.3

GROSS PROFIT
+48.2%
1,071.6 vs 722.9

OPERATING PROFIT
+338.7%
191.7 vs 43.7

NET PROFIT
+489.0%
107.2 vs 18.2

GROSS MARGIN
65.6%
from 58.5%

OPERATING MARGIN
11.7%
from 3.5%

RoS
6.6%
from 1.5%

$m, quarter against the same quarter a year earlier; all four money lines as reported under IFRS; net profit attributable to equity holders; Q2 2026 includes a net tariff refund the company states at 390bp of gross and operating margin

Primary source: Amer Sports, Inc., "Amer Sports Reports Second Quarter 2026 Financial Results, Raises Full Year Revenue, Margin, and EPS Guidance", furnished under cover of Form 6-K, CIK 0001988894. United States dollars as published; no conversion applied. The company's reported IFRS basis throughout; the changes, the margin rates and return on sales (net profit attributable to equity holders divided by revenue) are VGR arithmetic on the disclosed figures.

Reported basis and VGR basis side by side. Quarter and half-year ended 30 June 2026. All amounts in United States dollars, as published.

$M, AS REPORTED	Q2 2026	Q2 2025	CHANGE (VGR)
Revenue	1,632.6	1,236.3	+32.1%
Cost of goods sold	(561.0)	(513.4)	+9.3%
Gross profit	1,071.6	722.9	+48.2%
Selling, general and administrative expenses	(909.2)	(697.8)	+30.3%
Impairment losses	(2.3)	(2.6)	−11.5%
Other operating income	31.6	21.2	+49.1%
Operating profit	191.7	43.7	+338.7%

$M, AS REPORTED	Q2 2026	Q2 2025	CHANGE (VGR)
Net finance cost	**(30.9)**	**(21.9)**	+41.1%
Income before tax	160.8	21.8	+637.6%
Income tax (expense)/benefit	**(43.0)**	0.6	n.m.
Net income	117.8	22.4	+425.9%
— attributable to equity holders	107.2	18.2	+489.0%
— attributable to non-controlling interests	10.6	4.2	+152.4%
Diluted earnings per share	$0.18	$0.03	+500.0%

Source: Amer Sports, Inc., “Amer Sports Reports Second Quarter 2026 Financial Results, Raises Full Year Revenue, Margin, and EPS Guidance”, 18 August 2026. Columns marked VGR are VGR arithmetic on the disclosed figures.

$M, COMPANY ADJUSTED BASIS	Q2 2026	Q2 2025	CHANGE (VGR)
Adjusted gross profit	1,074.3	725.4	+48.1%
Adjusted SG&A	**(897.0)**	**(676.6)**	+32.6%
Adjusted operating profit	208.4	67.4	+209.2%
Adjusted net finance costs	**(21.3)**	**(21.9)**	−2.7%
Adjusted income tax expense	**(49.7)**	**(5.3)**	+837.7%
Adjusted net income, equity holders	126.8	36.0	+252.2%
Adjusted diluted earnings per share	$0.22	$0.06	+266.7%
Adjusted EBITDA	311.9	137.8	+126.3%

Source: as above, reconciliation of non-IFRS measures. Every adjusted figure is the company’s own reconciled amount; the change column is VGR arithmetic. Adjusted measures exclude, among other items, depreciation and amortisation on the purchase price allocation step up from the 2019 acquisition, restructuring, transaction and certain legal expenses, certain share-based payments, the derivative contract loss and the loss on debt extinguishment.

RATIO, VGR ARITHMETIC	Q2 2026	Q2 2025	CHANGE
Gross margin	65.6%	58.5%	+716bp
Adjusted gross margin	65.8%	58.7%	+713bp
SG&A as % of revenue	55.7%	56.4%	−75bp

RATIO, VGR ARITHMETIC	Q2 2026	Q2 2025	CHANGE
Adjusted SG&A as % of revenue	54.9%	54.7%	+22bp
Other operating income as % of revenue	1.9%	1.7%	+22bp
Operating margin	11.7%	3.5%	+821bp
Adjusted operating margin	12.8%	5.5%	+731bp
Adjusted EBITDA margin	19.1%	11.1%	+796bp
Return on sales	6.6%	1.5%	+509bp
Effective tax rate	26.7%	n.m.	n.m.
Adjusted effective tax rate	26.6%	11.6%	+1,491bp

All ratios are VGR arithmetic on the disclosed dollar amounts and are computed on unreconciled decimals, so they differ by a basis point or two from the company's own rounded statements — the company states +710bp on gross margin, +820bp on operating margin and +730bp on adjusted operating margin. The prior-year effective tax rate is not meaningful: the company recorded a tax benefit of $0.6m on pre-tax income of $21.8m.

03 · THE RESTATEMENT BRIDGE · BLOCK N

What has to be restated before any figure in this analysis is compared with any other. Three items arise. None of them changes a group total.

The segment recast

Effective 1 January 2026 the company revised the way it allocates certain expenses, primarily information technology costs, that are not directly attributable to segment operating performance. Those costs now sit in the centralised corporate function. The company has recast every prior-period segment figure and publishes the recast in full, quarter by quarter, for the whole of 2025. The company states that the change did not affect the consolidated statements of financial position, income and other comprehensive income, changes in shareholders' equity, or cash flows. It is therefore a reallocation between segments and corporate, not a restatement of any group number, and it is disclosed rather than absorbed.

FY2025 SEGMENT ADJUSTED OPERATING PROFIT, $M	AS REPORTED	IMPACT	AS RECAST
Technical Apparel	616.8	+3.8	620.6
Outdoor Performance	299.8	+24.1	323.9
Ball & Racquet Sports	47.7	+10.1	57.8
Corporate expenses	(126.7)	(38.0)	(164.7)
Total	837.6	—	837.6

Source: as above, segment adjusted operating profit, footnote 3. The total is VGR arithmetic on the company's four recast lines and is shown to demonstrate that the reallocation nets to zero at group level: 620.6 + 323.9 + 57.8 − 164.7 = 837.6, the same total the as-reported column produces.

The recast moved $38.0m of full-year 2025 cost out of the segments and into corporate, which raised every 2025 segment margin and lowered the corporate line. Outdoor Performance carried the largest share, $24.1m. Every segment comparison in this analysis uses the recast prior year as the company published it, because that is the only basis on which a like-for-like segment comparison is possible. A reader working from the 2025 releases should expect the earlier segment figures to be lower.

Reported and constant currency are two disclosures, not one

The company publishes reported growth and constant currency growth as separate statements and does not publish a currency amount in dollars. They are never combined in this analysis, and no dollar figure for translation is derived. Where both appear in a table they are in separate columns, and where a region is discussed only the reported rate exists: the company discloses no constant currency split by geography.

The cash flow statement is not in this release

The company furnished its second-quarter press release under one Form 6-K and its management discussion and analysis and unaudited interim consolidated financial statements under a second, filed the same day. Only the first was retrieved. The consolidated statement of cash flows is in the second. Every measure that requires it — operating cash flow, free cash flow, the cash conversion cycle, accruals-based earnings quality, and the cash cost of the debt repayment described in section 08 — is marked not calculable in this analysis rather than estimated. No cash flow figure from any secondary source has been used.

04 · GROWTH COMPOSITION · BLOCK A

Group revenue rose $396.3m, from $1,236.3m to $1,632.6m, by segment, region and channel.

SEGMENT	Q2 2026	Q2 2025	ADDED $M (VGR)	SHARE OF GROWTH (VGR)
Technical Apparel	674.2	508.9	+165.3	41.7%
Outdoor Performance	568.5	413.7	+154.8	39.1%
Ball & Racquet Sports	389.9	313.7	+76.2	19.2%
Total	1,632.6	1,236.3	+396.3	100.0%

Source: Amer Sports, Inc., “Amer Sports Reports Second Quarter 2026 Financial Results, Raises Full Year Revenue, Margin, and EPS Guidance”, 18 August 2026. Columns marked VGR are VGR arithmetic on the disclosed figures.

SEGMENT	REPORTED GROWTH	CONSTANT CURRENCY	DIFFERENCE, PP (VGR)	MIX SHIFT, PP (VGR)
Technical Apparel	+32.5%	+30%	2	+0.1
Outdoor Performance	+37.4%	+35%	2	+1.4
Ball & Racquet Sports	+24.3%	+23%	1	−1.5
Group	+32.1%	+30%	2	—

Reported growth and constant currency growth are two separate company disclosures placed side by side; the difference column is the arithmetic gap between them in percentage points and is not a company figure. The company gives constant currency to the nearest whole percentage point. Mix shift is the change in each segment’s share of group revenue, VGR arithmetic.

REGION	Q2 2026	Q2 2025	GROWTH	SHARE OF GROWTH (VGR)
Greater China	556.0	410.2	+35.5%	36.8%
Americas	496.7	395.4	+25.6%	25.6%
Asia Pacific	247.6	154.5	+60.3%	23.5%
EMEA	332.3	276.2	+20.3%	14.2%
Total	1,632.6	1,236.3	+32.1%	100.0%

Source: as above, geographic revenues. Greater China consists of mainland China, Hong Kong, Macau and Taiwan; Asia Pacific excludes Greater China. Growth is the company’s own reported column. Share of growth is VGR arithmetic. No constant currency split by region is disclosed.

Greater China and Asia Pacific together added $238.9m, 60.3% of the group increase, and now stand at 49.2% of group revenue against 45.7% a year earlier.

Asia Pacific is the fastest line in the release at 60.3%, from the smallest base at $154.5m. EMEA is the slowest at 20.3% and its share of revenue fell 2.0 percentage points to 20.4%. The Americas grew 25.6%, below the group, and its share fell 1.6 percentage points to 30.4%. Every region is above 20%.

CHANNEL	Q2 2026	Q2 2025	GROWTH	SHARE OF GROWTH (VGR)
DTC	896.8	640.9	+39.9%	64.6%
Wholesale	735.8	595.4	+23.6%	35.4%
Total	1,632.6	1,236.3	+32.1%	100.0%

Source: as above, channel revenues. Share of growth is VGR arithmetic.

Growth composition index

The index splits reported growth into five sources in percentage points. Amer Sports discloses two of the five and does not disclose the remaining three, so they are shown as not disclosed rather than folded into a residual.

SOURCE	PERCENTAGE POINTS	BASIS
Currency	≈ 2	Reported +32% against constant currency +30%, both company-disclosed
Perimeter	0	No acquisition, disposal or consolidation change is disclosed in the period
Space	Not disclosed	Store count is disclosed at period end, 757 against 546, but no revenue attribution to new space is given
Like-for-like	Not disclosed	Omni-comp is disclosed by segment — 17%, 28% and 22% — but covers owned stores and owned e-commerce only, which is 54.9% of revenue, and no group figure is given
Sell-in and other	Not disclosed	Wholesale growth of 23.6% is disclosed, but not split between price, volume and range
Reported growth	+32.1	The company’s own figure

Growth composition index per VGR scores, section 1. Components the company does not disclose are recorded as not disclosed and are never estimated.

The reading is that roughly two of the 32 percentage points are translation and none is perimeter, so approximately 30 points are the company’s own trading — but the

release does not permit that 30 to be split between new space, comparable trading and wholesale sell-in. That gap is the single largest disclosure limitation in the release and is recorded in section 12.

05 · THE ESTATE · BLOCK B

The company discloses period-end store count by segment and omni-comp by segment, and nothing else about the estate. Selling area, average store size, openings and closures, and revenue by store format are not reported.

SEGMENT	STORES JUN 2026	STORES JUN 2025	NET ADDITIONS (VGR)	GROWTH
Technical Apparel	305	227	+78	+34.4%
Outdoor Performance	355	256	+99	+38.7%
Ball & Racquet	97	63	+34	+54.0%
Total	757	546	+211	+38.6%

Source: as above, segment DTC operating data. Store count reflects owned retail stores open at the end of the fiscal period. Net additions and the growth rates are VGR arithmetic; the company states 34%, 39%, 54% and 39% on the same figures.

SEGMENT	OMNI-COMP 2026	OMNI-COMP 2025	CHANGE, PP (VGR)
Technical Apparel	17%	15%	+2
Outdoor Performance	28%	28%	0
Ball & Racquet	22%	19%	+3

Source: as above. Omni-comp is the company's own like-for-like measure: year-on-year revenue growth on a constant currency basis from owned retail stores and owned e-commerce sites open at least 13 full fiscal months. Remodelled stores are excluded for 13 months where square footage changes by more than 20% or the store is closed for more than 60 days.

PRODUCTIVITY, VGR ARITHMETIC	Q2 2026	Q2 2025	CHANGE
DTC revenue, $m	896.8	640.9	+39.9%
Stores at period end	757	546	+38.6%
DTC revenue per store, $m per quarter	1.185	1.174	+0.9%

VGR arithmetic on the disclosed DTC revenue and period-end store count. This is a crude ratio and is published as one: direct-to-consumer revenue includes owned e-commerce, which has no store count, and the denominator is a period-end figure against a full-quarter numerator. It is not a like-for-like measure and does not replace omni-comp.

On that basis, direct-to-consumer revenue growth of 39.9% is close to estate growth of 38.6%, so the DTC line grew at approximately the rate at which the store base grew. The company's own comparable measure is positive in all three segments and higher than a year earlier in two of them, with Outdoor Performance holding at 28% for a second year. Ball & Racquet added stores fastest, 54%, from the smallest base of 63.

06 · MARGIN ARCHITECTURE · BLOCK C

The bridge from a 3.5% operating margin to an 11.7% operating margin, and what is left of it once the net tariff refund is removed.

COMPONENT, VGR ARITHMETIC	Q2 2026	Q2 2025	MOVEMENT
Gross margin	65.6%	58.5%	+716bp
SG&A as % of revenue	55.7%	56.4%	+75bp of margin
Impairment losses as % of revenue	0.1%	0.2%	+7bp of margin
Other operating income as % of revenue	1.9%	1.7%	+22bp of margin
Operating margin	11.7%	3.5%	+821bp

VGR arithmetic on the disclosed income statement. The four component movements sum to 820 basis points against the 821 basis point movement in the operating margin; the one basis point is rounding. The company states the movement as 820 basis points.

The net tariff refund, isolated

The company quantifies the benefit in two ways. It states 390 basis points of both gross margin and operating margin, and it states that net income includes $50.1m from tariff refunds, net of the release of capitalised tariff costs, specific inventory reserves and estimated reimbursements to vendors. It does not state whether the $50.1m is before or after tax, and it does not split it between equity holders and non-controlling interests.

DERIVATION	CALCULATION	RESULT
Benefit at the operating line	3.9% × 1,632.6	$63.7m
Gross margin excluding the benefit	65.6% − 3.9%	61.7%
Gross margin expansion excluding the benefit	61.7% − 58.5%	+326bp
Adjusted operating margin excluding the benefit	12.8% − 3.9%	8.9%
Adjusted operating margin expansion excluding it	8.9% − 5.5%	+341bp

DERIVATION	CALCULATION	RESULT
Adjusted operating profit excluding the benefit	208.4 − 63.7	$144.7m
Refund share of the adjusted margin expansion	390 ÷ 731	53.3%
Benefit per diluted share, upper bound	50.1 ÷ 589,086,863	$0.085

VGR arithmetic on the disclosed basis-point benefit and the disclosed dollar amount. The per-share figure is an upper bound and is marked as one: the release does not state whether the $50.1m is pre-tax or post-tax, nor how it splits between equity holders and non-controlling interests. The +341bp derivation agrees with the company's own statement that group operating margin excluding the benefit expanded "over 300 basis points".

Where the operating expense went

Adjusted selling, general and administrative expenses rose 32.6%, faster than revenue at 32.1%, so the adjusted cost ratio rose 22 basis points to 54.9% from 54.7%. Across the half the deterioration is larger: 46 basis points, to 48.6% from 48.1%. On the reported basis the ratio improved 75 basis points, but that improvement is the adjusting items themselves — the reported line carries $12.2m of items in this quarter against $21.2m a year earlier, so the reported improvement reflects the smaller adjusting items. The chief financial officer's statement says the company will "continue to reinvest behind these early-stage growth engines". On the adjusted basis, the whole of the ex-refund margin improvement came from gross margin, and the adjusted SG&A ratio rose 22 basis points.

OPERATING EXPENSE, VGR ARITHMETIC	Q2 2026	Q2 2025	MOVEMENT
SG&A, reported, as % of revenue	55.7%	56.4%	−75bp
Adjusted SG&A as % of revenue	54.9%	54.7%	+22bp
H1 SG&A, reported, as % of revenue	49.3%	49.5%	−12bp
H1 adjusted SG&A as % of revenue	48.6%	48.1%	+46bp
Corporate expenses, $m	68.3	45.1	+51.4%
Corporate expenses as % of revenue	4.2%	3.6%	+53bp

VGR arithmetic on the disclosed amounts. The prior-year corporate expense is the company's recast figure per section 03; on the as-previously-reported basis it was $34.3m and the comparison would not be like for like.

The refund by segment

SEGMENT	ADJ. OP. MARGIN	REFUND BP	REFUND $M (VGR)	MARGIN EX-REFUND (VGR)
Technical Apparel	18.8%	170	11.5	17.1%
Outdoor Performance	14.6%	270	15.3	11.9%
Ball & Racquet Sports	17.2%	970	37.8	7.5%
Group, adjusted	12.8%	390	63.7	8.9%

The adjusted operating margin and the basis-point benefit are the company's own disclosures. The dollar amount and the margin excluding the refund are VGR arithmetic on segment revenue: the three segment amounts sum to $64.6m against the group figure of $63.7m, a 1.4% difference consistent with the company's own note that its figures are subject to rounding adjustments.

SEGMENT	EXPANSION	EX-REFUND EXPANSION (VGR)	REFUND SHARE (VGR)	FY26 SEGMENT GUIDE
Technical Apparel	+470bp	+296bp	36.2%	approx. 22.5%
Outdoor Performance	+800bp	+530bp	33.8%	16.0–16.5%
Ball & Racquet Sports	+1,300bp	+334bp	74.6%	6.7–7.2%

Expansion and the full-year segment guide are company disclosures; the ex-refund expansion and the refund share are VGR arithmetic. The full-year guide is a full-year adjusted segment operating margin and is not directly comparable with a single quarter; it is shown to place the ex-refund quarter against the company's own annual expectation.

Excluding the refund, Outdoor Performance has the largest expansion of the three: 530 basis points of expansion on its own, to 11.9%, on 37.4% revenue growth. Technical Apparel adds 296 basis points to reach 17.1% ex-refund, against a full-year segment guide of approximately 22.5% which implies a higher second-half segment margin. In Ball & Racquet, 74.6% of the expansion is the refund, and its 7.5% ex-refund margin sits just above the top of its own full-year guide of 6.7% to 7.2%.

07 · INVENTORY AND THE MARKDOWN CYCLE · BLOCK D

The release discloses the inventory balance at two dates and one year-on-year growth rate. It does not publish a June 2025 balance sheet, so most of this block is not calculable.

INVENTORY	VALUE	BASIS
30 June 2026	$1,896.7m	Company-disclosed, balance sheet
31 December 2025	$1,622.1m	Company-disclosed, balance sheet
Movement since 31 December 2025	+16.9%	VGR arithmetic
Year-on-year growth	+19%	Company-disclosed in the highlights
Implied 30 June 2025 balance	≈ $1,594m	VGR arithmetic on a rounded percentage — approximate
Revenue growth, same comparison	+32.1%	VGR arithmetic
Gap between the two rates	≈ 13 percentage points	VGR arithmetic

The June 2025 balance is not published in this release and is derived from the company's own rounded 19%; it is therefore approximate and is not used for any further calculation. Days inventory outstanding is not published here because the second-quarter cost of goods sold is a seasonal figure and the derived prior-year balance would compound one approximation with another.

On the disclosed figures, inventory grew roughly 13 percentage points more slowly than revenue on the same comparison. Sell-through rates, markdown provisions, ageing, the composition of inventory between raw materials, work in progress and finished goods, and the inventory reserve movement are not disclosed in the release. The company does refer to "specific inventory reserves" as one of the items netted against the tariff refund, without quantifying them separately.

08 · WORKING CAPITAL, CASH AND CAPITAL STRUCTURE · BLOCKS E AND F

The capital structure changed materially in the first half. The cash flow that funded it is in the separate filing described in section 03 and is not available here.

BALANCE SHEET, $M	30 JUN 2026	31 DEC 2025	CHANGE (VGR)
Cash and cash equivalents	720.4	652.3	+10.4%
Inventories	1,896.7	1,622.1	+16.9%
Accounts receivable, net	575.2	809.3	−28.9%
Accounts payable	750.7	769.8	−2.5%
Other current liabilities	827.8	1,002.8	−17.5%
Current tax liabilities	26.0	95.0	−72.6%
Non-current borrowings	—	792.3	−100.0%
Other borrowings	147.4	142.8	+3.2%
Lease liabilities, current and non-current	954.2	818.0	+16.7%
Right-of-use assets	880.0	763.4	+15.3%
Share premium	4,119.5	3,251.2	+26.7%
Total equity	6,888.0	5,820.9	+18.3%
Total assets	10,227.2	10,064.4	+1.6%

Source: Amer Sports, Inc., “Amer Sports Reports Second Quarter 2026 Financial Results, Raises Full Year Revenue, Margin, and EPS Guidance”, 18 August 2026. Columns marked VGR are VGR arithmetic on the disclosed figures.

The refinancing

Non-current borrowings of $792.3m at 31 December 2025 are nil at 30 June 2026. Over the same six months share premium rose $868.3m and share capital rose $0.9m, and the first half carries a $50.5m loss on debt extinguishment within net finance cost. The company adds that loss back in its adjusted measures, so the adjusted first-half net finance cost is $51.3m against a reported $111.4m. The release does not state the terms of the equity issuance or the debt repayment, and without the statement of cash flows the cash movements cannot be traced.

NET CASH, VGR RECONCILIATION	CALCULATION	RESULT
Cash and cash equivalents	as disclosed	720.4

NET CASH, VGR RECONCILIATION	CALCULATION	RESULT
Less non-current borrowings	—	0.0
Less other borrowings	as disclosed	147.4
Net cash	720.4 − 0.0 − 147.4	573.0
Company-disclosed net cash	as stated	573.0

The company defines net cash as cash and cash equivalents less the principal value of non-current borrowings, the revolving credit facility and other borrowings. The VGR reconciliation reproduces the disclosed figure exactly, which confirms that no revolving credit facility balance was drawn at the period end.

The interest line

FINANCE COST, $M	Q2 2026	Q2 2025	CHANGE (VGR)
Interest expense, total	20.0	30.0	−33.3%
— of which IFRS 16 lease interest	11.9	7.9	+50.6%
— excluding lease interest (VGR)	8.1	22.1	−63.3%
Interest income	5.4	1.4	+285.7%
FX losses/(gains) and other finance costs	**(16.3)**	6.7	n.m.
Net finance cost, reported	**(30.9)**	**(21.9)**	+41.1%
Net finance cost, adjusted	**(21.3)**	**(21.9)**	−2.7%

Total interest expense and the IFRS 16 lease interest component are company disclosures; the non-lease residual is VGR arithmetic. The reported net finance cost rose despite the debt repayment because of a $16.3m foreign exchange and other finance charge against a $6.7m gain a year earlier, and a $9.6m derivative contract loss which the company excludes from its adjusted figure.

Full-year guidance is for net finance cost of approximately $85m against $111.4m already incurred in the first half on a reported basis and $51.3m on the adjusted basis. The guidance is on the adjusted basis, so the implied second-half adjusted net finance cost is approximately $33.7m, against $15m to $20m guided for the third quarter alone.

09 · CAPITAL ALLOCATION AND RETURNS · BLOCK G

Capital expenditure is guided but not reported for the period; the release contains no cash flow statement and no capital expenditure figure for the quarter or the half.

ITEM	FIGURE	BASIS
Full-year capital expenditure	approx. $400m	Company guidance
Full-year depreciation and amortisation	approx. $450m	Company guidance
— of which right-of-use depreciation	approx. $220m	Company guidance
Depreciation and amortisation excluding ROU	approx. $230m	VGR arithmetic, 450 − 220
Capital expenditure to non-lease D&A	≈ 1.74×	VGR arithmetic, 400 ÷ 230
Q2 D&A, total	$112.5m	Company-disclosed
Q2 ROU amortisation	$55.2m	Company-disclosed
Q2 D&A excluding ROU	$57.3m	VGR arithmetic
Full-year corporate expenses	approx. $240m	Company guidance
H1 corporate expenses, actual	$120.3m	Company-disclosed
Implied H2 corporate expenses	≈ $119.7m	VGR arithmetic

Guidance figures are the company's own and are on its adjusted basis. Derived lines are VGR arithmetic on those guided figures and inherit the company's use of "approximately".

A capital expenditure programme running at roughly 1.74 times non-lease depreciation is an investment phase rather than a maintenance one, and it is consistent with the estate expansion in section 05 — 211 net new stores in twelve months — and with the chief financial officer's statement that the company will continue to reinvest. The lease estate is growing in step: right-of-use assets rose 15.3% and total lease liabilities 16.7% in six months.

RETURN MEASURE	Q2 2026	BASIS
Return on sales	6.6%	VGR arithmetic, net profit attributable ÷ revenue

RETURN MEASURE	Q2 2026	BASIS
Adjusted EBITDA margin	19.1%	Company-disclosed
Adjusted EBITDA less ROU amortisation and lease interest	$244.8m, 15.0% of revenue	VGR arithmetic, 311.9 − 55.2 − 11.9
Same measure, Q2 2025	$90.5m, 7.3% of revenue	VGR arithmetic, 137.8 − 39.4 − 7.9
Return on invested capital	Not calculable	No cash flow statement and no June 2025 balance sheet
Return on equity, trailing	Not calculable	No trailing twelve-month net income disclosure

The post-lease measure removes the two IFRS 16 items the company itself discloses separately, so that adjusted EBITDA is stated after the economic cost of the lease estate. It is a VGR measure and is not a company disclosure.

10 · EARNINGS QUALITY · BLOCK H

The quarter includes one large non-recurring item that raises earnings, the net tariff refund, and several smaller items that reduce them.

ITEM	AMOUNT	WHERE IT SITS	TREATMENT
Net tariff refunds	$50.1m in net income; 390bp of margin	Gross profit and operating profit	Included in adjusted measures
Loss on debt extinguishment	$50.5m, H1 only	Net finance cost	Excluded from adjusted measures
Derivative contract loss	$9.6m	Net finance cost	Excluded from adjusted measures
Restructuring expenses	$6.8m	SG&A	Excluded from adjusted measures
Impairment of goodwill and intangibles	$1.8m	Impairment losses	Excluded from adjusted measures
Share-based payments	$(1.7)m	SG&A	Excluded from adjusted measures
D&A on PPA fair value step up	$9.0m	COGS and SG&A	Excluded from adjusted measures

Source: as above, the non-IFRS reconciliations. The share-based payment line is negative in the quarter, meaning the adjustment reduces adjusted net income rather than increasing it.

The company's adjusted measures exclude the loss on debt extinguishment, the derivative contract loss, restructuring expenses, the impairment of goodwill and intangibles, certain share-based payments and the depreciation and amortisation on the purchase price allocation step up. They include the net tariff refund, which the company quantifies in basis points and in dollars in the first bullet of the release and again in the results section. The adjusted operating margin of 12.8% and the adjusted diluted earnings per share of $0.22 therefore both include the refund. Section 06 removes it: 8.9% and, on the upper-bound per-share arithmetic, roughly $0.085 of the $0.22.

EARNINGS QUALITY COMPONENT	STATUS
Accruals to cash flow	Not calculable — no statement of cash flows in this release
Cash conversion	Not calculable — same reason
Working capital swing against earnings	Not calculable — same reason

EARNINGS QUALITY COMPONENT	STATUS
Non-recurring items, disclosed and quantified	Complete; the company reconciles every adjustment
Tax rate movement	Adjusted effective rate 26.6% against 11.6%; full-year guide approximately 28%
Minority interest	$10.6m against $4.2m; full-year guide approximately $30m against $16.0m in H1

The earnings quality score is not computed for this period: three of its six components require the statement of cash flows, which is filed under a separate Form 6-K and was not retrieved. A partial score is not published.

11 · GUIDANCE SCORECARD AND THE IMPLIED REQUIREMENT · BLOCK I

The company raised full-year revenue, margin and earnings per share guidance and did not restate the guidance it replaced, so the size of the raise is not disclosed and is not derived here. What can be derived is what the new guidance requires of the second half.

FULL-YEAR 2026 GUIDANCE, ADJUSTED BASIS	FIGURE
Reported revenue growth	approximately 24%, assuming 200–250bp currency benefit
Gross margin	60.5 – 61.0%
Operating margin	14.2 – 14.5%
Net finance cost	approximately $85m
Effective tax rate	approximately 28%
Fully diluted share count	approximately 585m
Fully diluted earnings per share	$1.27 – $1.30
Depreciation and amortisation	approximately $450m, including approximately $220m ROU
Capital expenditure	approximately $400m
Corporate expenses	approximately $240m
Technical Apparel	revenue growth 25 – 26%; segment operating margin approximately 22.5%
Outdoor Performance	revenue growth 27 – 28%; segment operating margin 16.0 – 16.5%
Ball & Racquet	revenue growth approximately 14%; segment operating margin 6.7 – 7.2%

Source: as above, outlook. Guidance assumes the most recently announced Section 301 tariff rates remain in place for the remainder of 2026. Other than revenue, the company guides only on a non-IFRS basis and provides no reconciliation of forward-looking non-IFRS measures.

THIRD QUARTER 2026 GUIDANCE, ADJUSTED BASIS	FIGURE
Reported revenue growth	18 – 20%, assuming approximately 50bp currency benefit
Gross margin	approximately 59.0%
Operating margin	13.5 – 14.0%

THIRD QUARTER 2026 GUIDANCE, ADJUSTED BASIS	FIGURE
Net finance cost	$15 – $20m
Effective tax rate	approximately 28%
Fully diluted share count	approximately 590m
Fully diluted earnings per share	$0.31 – $0.33

Source: as above, outlook.

The implied requirement

The release states full-year 2025 revenue only as "$6.6 billion", so every figure below inherits that rounding and is published as approximate rather than exact. Full-year 2025 adjusted operating profit is derived from the company's own recast table: $620.6m plus $323.9m plus $57.8m less $164.7m equals $837.6m, a 12.7% margin on $6.6bn.

IMPLIED SECOND HALF, VGR ARITHMETIC	CALCULATION	RESULT
Full-year 2026 revenue	6,600 × 1.24	≈ $8,184m
Implied H2 2026 revenue	8,184 − 3,578.1	≈ $4,606m
H2 2025 revenue	6,600 − 2,708.8	≈ $3,891m
Implied H2 2026 revenue growth	4,606 ÷ 3,891 − 1	≈ +18.4%
H1 2026 revenue growth, actual	3,578.1 ÷ 2,708.8 − 1	+32.1%
Full-year adjusted operating profit at 14.2%	8,184 × 0.142	≈ $1,162m
Full-year adjusted operating profit at 14.5%	8,184 × 0.145	≈ $1,187m
Implied H2 adjusted operating profit	less H1 actual of 547.4	≈ $615m – $639m
Implied H2 adjusted operating margin	615–639 ÷ 4,606	≈ 13.3% – 13.9%
H2 2025 adjusted operating margin	(837.6 − 299.5) ÷ 3,891	≈ 13.8%

IMPLIED SECOND HALF, VGR ARITHMETIC	CALCULATION	RESULT
Implied H2 margin movement	13.3–13.9 less 13.8	≈ −48bp to +5bp
H1 2026 margin movement, actual	15.3% less 11.1%	+424bp

Bounded, not exact. The 2025 revenue base is the company's own rounded $6.6bn and the 2025 adjusted operating profit is VGR arithmetic on the company's recast segment table. Both ends of every guided range are shown. No point estimate is published.

On this arithmetic the guidance does not extrapolate the first half. It requires revenue growth to fall from 32.1% to approximately 18.4%, which the third-quarter guide of 18% to 20% corroborates directly. It requires the adjusted operating margin in the second half to be flat to slightly down against the prior year, against 424 basis points of expansion in the first half. On these figures the whole of the year's guided margin expansion — approximately 151 to 181 basis points against the 12.7% 2025 base — is booked in a first half in which the single largest contributor was a tariff refund. The guidance is consistent with no further refund in the second half.

EARNINGS PER SHARE, ADJUSTED, VGR ARITHMETIC	CALCULATION	RESULT
H1 2026 actual	as disclosed	$0.59
Implied H2 2026	1.27–1.30 less 0.59	$0.68 – $0.71
Q3 2026 guided	as disclosed	$0.31 – $0.33
Implied Q4 2026	H2 less Q3	≈ $0.35 – $0.40

VGR arithmetic on the company's own guided ranges and its disclosed first-half adjusted diluted earnings per share. Bounded: both ends are shown.

12 · DISCLOSURE DELTA AND METRICS NOT REPORTED · BLOCK J

What changed in the disclosure this period, and what the release does not contain.

CHANGE	EFFECT
Segment expense allocation revised, effective 1 January 2026	Certain expenses, primarily IT, moved from the segments to the centralised corporate function. Every 2025 quarter recast and published. No group total affected.
Net tariff refunds quantified	New line of commentary. Quantified in basis points at group and segment level and in dollars at the net income level, but not reconciled as a separate line in any statement.
Loss on debt extinguishment	New in the first half; $50.5m, added to the list of items excluded from adjusted measures.
Derivative contract loss	New in the quarter; $9.6m, added to the list of items excluded from adjusted measures.
Guidance raised without restating the prior guidance	The size of the raise cannot be computed from this release.

VGR reading of the release against the company's own prior-period presentation as described within it. Where the release states that prior amounts have been recast, that statement is the source.

METRIC NOT REPORTED IN THIS RELEASE	CONSEQUENCE
Consolidated statement of cash flows	Filed under a separate Form 6-K. Operating cash flow, free cash flow, the cash conversion cycle and accruals-based earnings quality are all not calculable here.
30 June 2025 balance sheet	Only 30 June 2026 and 31 December 2025 are given, so year-on-year balance sheet comparison is limited to the company's own +19% inventory statement.
Constant currency by region	Only reported growth is given by geography, so the regional growth rates and the group currency-neutral rate cannot be reconciled.
Group like-for-like	Omni-comp is given by segment and covers owned stores and owned e-commerce only, which is 54.9% of revenue. No group figure and no wholesale comparable.
Selling area	Store count only. No square metres, no average store size, no openings and closures split.
E-commerce revenue separately	DTC is one line. The split between owned stores and owned e-commerce is not given, in either the revenue table or the omni-comp.
Product category revenue	Segment only. No apparel, footwear and equipment split.
Prior guidance	Not restated, so the size of the raise is not disclosed.

METRIC NOT REPORTED IN THIS RELEASE	CONSEQUENCE
Tax and minority split of the tariff refund	The $50.1m is stated as a single amount inside net income.

VGR disclosure register. A metric recorded here is absent from the release analysed, not absent from the company's reporting generally; several of these items appear in the annual report on Form 20-F.

13 · THE COMPANY'S ACCOUNT, TESTED · BLOCK K

Each material claim in the release, set against the arithmetic in sections 04 to 11.

CLAIM	TEST	DISPOSITION
"Revenue increased 32% to $1,633 million, or +30% ex-currency"	1,632.6 ÷ 1,236.3 − 1 = 32.1%. The constant currency figure is a separate company disclosure and is not independently checkable from the release.	Supported by the disclosed figures
"All regions and segments achieved strong double-digit revenue growth"	The slowest region is EMEA at 20.3% and the slowest segment is Ball & Racquet at 24.3%.	Supported by the disclosed figures
"Group operating margin, excluding the benefit from net tariff refunds, expanded over 300 basis points"	12.8% less 3.9% is 8.9%, against 5.5%, an expansion of 341 basis points.	Supported by the disclosed figures
"Strong 2Q26 results with revenues, adjusted margins and EPS above guidance, excluding the benefit from net tariff refunds"	The prior guidance is not restated in this release, so the comparison cannot be made from the document.	Not verifiable from the disclosure
"Technical Apparel grew 32% led by Arc'teryx … including a +17% omni-comp"	Segment revenue 674.2 against 508.9 is +32.5%; the omni-comp of 17% is disclosed in the segment DTC table. The brand-level attribution is not quantified.	Partially supported
The chief financial officer: "We will continue to reinvest behind these early-stage growth engines"	Adjusted SG&A rose 32.6% against revenue growth of 32.1%, so the adjusted cost ratio rose 22 basis points. Capital expenditure is guided at approximately 1.74 times non-lease depreciation.	Supported by the disclosed figures
The chief executive: "Our global momentum continued … with over 30% revenue growth and strong operating margin expansion"	Both limbs hold on the reported figures. The margin limb carries 390 basis points of tariff refund, which the release quantifies elsewhere but not in this sentence.	Supported by the disclosed figures

Claims register per Block K. Each claim is quoted from the release and tested against the arithmetic in this document. A claim about the future is recorded as an attributed claim and is not scored.

Cross-section

Other companies in the sector reported on tariff refunds in the same quarter. PUMA's second quarter of 2026 carried a tariff refund of €11.5m, which VGR computed at 68 basis points of that company's quarterly sales and roughly 30% of

its half-year gross margin gain. Amer Sports' benefit is 390 basis points, close to six times larger as a proportion of sales. On Holding, reporting the same quarter, stated a gross margin of 65.4% reached "even while fully absorbing higher U.S. import tariffs and excluding any tariff refunds" — within two tenths of a point of Amer Sports' 65.6%, but with no refund inside it. Crocs, reporting the same quarter, grew revenue 2.6% with gross margin down to 59.4% from 61.7%. Of the four, Amer Sports has the highest revenue growth and the largest refund as a share of sales.

COMPANY, Q2 2026	REVENUE GROWTH	GROSS MARGIN	TARIFF REFUND POSITION
Amer Sports	+32.1% reported, +30% cc	65.6%	390bp of margin, included in adjusted measures
On Holding	+13.5% reported, +21.6% cc	65.4%	States it excludes any tariff refunds
PUMA	sales €1,690.6m	48.0%	€11.5m, 68bp of quarterly sales
Crocs	+2.6% reported, +2.0% cc	59.4%, from 61.7%	No refund disclosed

Peer figures are drawn from VGR's own completed analyses of On Holding Q2 2026, PUMA Q2 2026 and Crocs Q2 2026, each built from those companies' own published releases and each holding its own reporting currency: Amer Sports and Crocs in United States dollars, On Holding in Swiss francs, PUMA in euros. No conversion has been applied and no cross-currency comparison is drawn — only the growth rates, the margin rates and the refund disclosures are compared.

14 · METHOD, SOURCES AND PRECISION REGISTER

This analysis was built from the company's own published second-quarter 2026 results release and from nothing else. No analyst estimate, consensus figure, third-party forecast or press report was used at any point. All figures are in United States dollars as published; no currency conversion was applied. Reported and constant-currency growth rates are the company's two separate disclosures and are never combined in a single comparison.

PRECISION	APPLIES TO
Exact	The growth composition in section 04, every margin ratio computed on disclosed dollar amounts in section 06, the operating profit bridge, the segment refund arithmetic, the net cash reconciliation in section 08, the non-lease interest residual, the store arithmetic in section 05 and the earnings-per-share arithmetic in section 11
Bounded	The implied second-half revenue, adjusted operating profit, margin and earnings per share in section 11, shown at both ends of each guided range; the capital expenditure to depreciation multiple in section 09, which rests on figures the company itself gives as approximate; the per-diluted-share value of the tariff refund in section 06, published as an upper bound because the release does not state whether the $50.1m is pre-tax or post-tax
Not calculable	Operating cash flow, free cash flow, the cash conversion cycle and every accruals-based earnings quality measure, all of which require the statement of cash flows filed under a separate Form 6-K; days inventory outstanding on a year-on-year basis, which requires a 30 June 2025 balance sheet; return on invested capital and trailing return on equity; group like-for-like; selling area and estate productivity on a comparable basis; the split of direct-to-consumer revenue between owned stores and owned e-commerce; the size of the guidance raise

Precision register per Block N9. A bounded figure is published with both ends. No point estimate is published where the disclosure supports only a range.

Sources

— Amer Sports, Inc., "Amer Sports Reports Second Quarter 2026 Financial Results, Raises Full Year Revenue, Margin, and EPS Guidance", 18 August 2026, furnished to the Securities and Exchange Commission under cover of Form 6-K, CIK 0001988894. Consolidated statements of income; consolidated statements of financial position; geographic, channel and segment revenues; segment adjusted operating profit with the prior-period recast; segment direct-to-consumer operating data; the adjusted gross profit, adjusted SG&A, adjusted net finance cost, adjusted income tax expense, adjusted net income, adjusted operating profit and adjusted EBITDA reconciliations; and the full-year and third-quarter outlook.

- Not retrieved: Exhibits 99.1 and 99.2 to the separate Form 6-K of the same date, carrying the management discussion and analysis and the unaudited interim consolidated financial statements. The consolidated statement of cash flows sits in that filing. Its absence is recorded in section 03 and its consequences in the precision register above. No figure from that filing is used or estimated, and no cash flow figure from any secondary source has been used.
- Peer figures in section 13 are drawn from VGR's own completed analyses of On Holding Q2 2026, PUMA Q2 2026 and Crocs Q2 2026, each built from those companies' own published releases.
- Working file: Amer Sports_Q2 2026_Source_Figures.md, which separates every company-disclosed figure from every VGR-derived calculation and records the disclosure gaps.

Had the company published only the statements and the supplemental tables, this analysis would be materially unchanged. The two central findings, the growth composition and the margin decomposition, are computed from the revenue tables and the non-IFRS reconciliations alone. The one exception is the tariff refund quantification, which reaches the reader only through the results commentary — the 390 basis points and the $50.1m appear in no statement or reconciliation table in the release.

VGR | VERY GOOD RETAIL

Made with the supervision of Pau Almar.
Revised 30 September 2026 to methodology v5; first published 19 August 2026.

METHODOLOGY

VGR standardised financial analysis methodology v5. Restatement before measurement; arithmetic before language; every finding names the disclosure that would settle it.

PRIMARY SOURCE

Amer Sports, Inc. (NYSE: AS; SEC Central Index Key 0001988894), “Amer Sports Reports Second Quarter 2026 Financial Results, Raises Full Year Revenue, Margin, and EPS Guidance”, reporting the three and six months ended 30 June 2026, published 18 August 2026 and furnished to the Securities and Exchange Commission under cover of Form 6-K; read at https://www.sec.gov/Archives/edgar/data/0001988894/000198889426000083/pressreleaseq22026.htm. The statements in the release are unaudited. United States dollars as published; no conversion applied. Peer figures in section 13 are from VGR's own analyses of those companies' releases. No press report, broker note, aggregator or analyst estimate was used.

WORKING RECORD

Amer Sports_Q2 2026_Source_Figures.md, with company-disclosed figures and VGR-derived arithmetic in separate parts and a register of disclosure gaps.

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