VGR

// Q3 2026

AMER SPORTS

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01

Executive Summary

Primary source: Amer Sports, Inc., "Amer Sports Reports Third Quarter 2026 Financial Results, Raises Full Year Revenue, Margin, and EPS Guidance", press release (Form 6-K), 17 November 2026. https://www.sec.gov/Archives/edgar/data/1988894/000198889426000094/pressreleaseq32026.htm

Revenue rose 23.5% to $2,169m, after 32.1% in the first half

Amer Sports' third-quarter revenue was $2,169.2m, up 23.5% as reported and 23% at constant currency, so currency added about one point. First-half revenue had grown 32.1%. Technical Apparel grew 26.0%, Outdoor Performance 26.7% and Ball & Racquet Sports 12.0%. Direct-to-consumer revenue rose 36.0% and supplied 63.0% of the $413m increase; wholesale rose 14.8%.

Reported operating profit rose 58.5%; adjusted operating profit rose 29.7%

Operating profit was $342.3m against $215.9m and the margin 15.8% against 12.3%. Adjusted operating profit was $356.5m against $274.9m and the adjusted margin 16.4% against 15.7%. Of the $44.8m gap between the two increases, $31.5m is lower amortisation of acquisition fair-value step-ups. The adjusted margin gained 78bp: gross margin added 157bp and adjusted SG&A, up 25.9%, took back 82bp.

Omni-comp growth slowed in all three segments

Technical Apparel omni-comp was 16% against 27% a year earlier, Outdoor Performance 28% against 33% and Ball & Racquet 9% against 24%. The group opened a net 162 owned stores in twelve months, to 793, of which 86 were in Outdoor Performance. Ball & Racquet adjusted operating profit fell 15.8% to $24.0m on 12.0% more revenue, and its margin fell to 6.1% from 8.2%.

Borrowings fell to $75m and the board authorised a $1.0bn buyback

Non-current borrowings were nil against $792.3m in December, and net cash was $594m. Interest expense was $12.4m, all of it on leases, against $25.6m. Inventories rose 16% year on year to $1,976m, slower than revenue. The board authorised repurchases of up to $1.0bn, with up to $200m expected before 31 December 2026. The release contains no cash flow statement.

Full-year guidance implies a fourth-quarter margin of about 11% to 12%

The company now guides to revenue growth of 25% to 26%, an adjusted operating margin of 14.5% to 14.7% and adjusted diluted EPS of $1.32 to $1.35. The nine-month adjusted margin is 15.7%, so the guide needs about 11.3% to 12.4% in the fourth quarter across revenue of $2,200m to $2,600m, an illustration and not a forecast. Corporate expenses of about $260m for the year imply about $79m in the quarter, against $47.6m.

WHAT TO WATCH

Q4 2026 results: Technical Apparel omni-comp against +16% in Q3.
Q4 2026 results: the adjusted operating margin against the implied 11.3% to 12.4%.
Q4 2026 results: Ball & Racquet margin against about 6% guided for the year.

VGR will publish the next Amer Sports analysis when the figures are released.

02 · THE PERIOD IN FIGURES

The period in figures

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AMER SPORTS, INC. · NYSE: AS · Q3 2026 · USD

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 SEPTEMBER 2026 · REPORTED 17 NOVEMBER 2026 · ANALYSIS 18 NOVEMBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+23.5%	**+28.9%**	**+58.5%**	**+66.7%**
2,169 vs 1,756	1,287 vs 998	342 vs 216	244 vs 146

	GROSS MARGIN	OPERATING MARGIN	RoS
	59.3%	**15.8%**	**11.3%**
	from 56.8%	from 12.3%	from 8.3%

ADJUSTED OPERATING MARGIN	TECHNICAL APPAREL OMNI-COMP	DTC REVENUE	OWNED STORES
16.4%	**+16%**	**+36.0%**	**793**
from 15.7%	from +27%	45.3% of revenue	from 631

$m, three months to 30 September; IFRS figures as reported (adjusted operating profit $357m against $275m)

03 · THE PROFIT BRIDGE

Two segments added $102m of adjusted profit

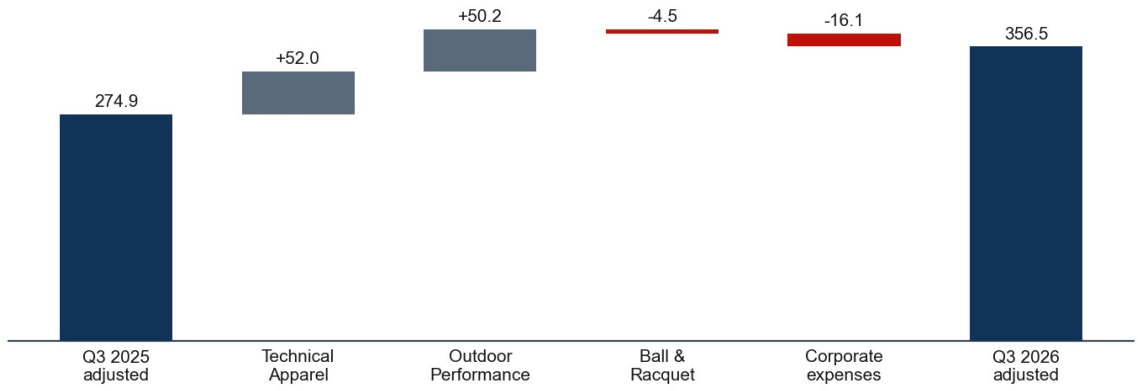
Adjusted operating profit rose $81.6m to $356.5m. Technical Apparel added $52.0m and Outdoor Performance $50.2m. Ball & Racquet Sports fell $4.5m and corporate expenses rose $16.1m, 36.0%, to $60.8m, or 2.8% of revenue against 2.5%. Prior-year segment figures are recast for the move of certain expenses, mainly IT, from the segments to corporate from 1 January 2026.

ADJUSTED OPERATING PROFIT, $M	Q3 2026	Q3 2025	CHANGE
Technical Apparel	181.9	129.9	**+52.0**
Outdoor Performance	211.4	161.2	**+50.2**
Ball & Racquet Sports	24.0	28.5	**(4.5)**
Corporate expenses	(60.8)	(44.7)	**(16.1)**
Adjusted operating profit	356.5	274.9	**+81.6**
Adjusting items	(14.2)	(59.0)	**+44.8**
Operating profit	342.3	215.9	**+126.4**

Source: Amer Sports, Inc., Third Quarter 2026 press release (Form 6-K), 17 November 2026. Changes, shares and contributions are VGR arithmetic on the disclosed figures. Adjusting items = adjusted less reported operating profit.

Two segments added $102m; Ball & Racquet and corporate costs took back $21m

Amer Sports adjusted operating profit, Q3 2026 against Q3 2025 · $m



Source: Amer Sports, Inc., Third Quarter 2026 press release, 17 November 2026. Bridge: VGR arithmetic.

Reported operating profit rose $126.4m, $44.8m more than adjusted. Amortisation of acquisition fair-value step-ups fell to $9.0m from $40.5m and accounts for $31.5m of that gap; the prior year also carried $6.7m of intangible impairment and $3.9m of transaction costs.

04 · GROWTH COMPOSITION

DTC supplied 63.0% of the increase

Revenue rose $412.9m. Outdoor Performance added $193.2m, 11.0 points of the 23.5% growth, Technical Apparel $177.9m, 10.1 points, and Ball & Racquet Sports $41.8m, 2.4 points. Constant-currency growth was 23% for the group, 24% for Technical Apparel, 26% for Outdoor Performance and 11% for Ball & Racquet, so currency added between one and two points in each case.

SEGMENT, $M	Q3 2026	Q3 2025	REPORTED	CONSTANT FX
Technical Apparel	861.2	683.3	**+26.0%**	+24%
Outdoor Performance	916.7	723.5	**+26.7%**	+26%
Ball & Racquet Sports	391.3	349.5	**+12.0%**	+11%
Revenue	2,169.2	1,756.3	**+23.5%**	+23%

Source: Amer Sports, Inc., Third Quarter 2026 press release (Form 6-K), 17 November 2026. Constant-currency growth is the company's, in whole percentages.

Direct-to-consumer revenue rose $260.1m and wholesale $152.8m. DTC was 45.3% of revenue against 41.1%. Wholesale remains the larger channel in the third quarter, when autumn and winter product ships to retailers.

CHANNEL, $M	Q3 2026	Q3 2025	CHANGE
DTC	982.6	722.5	**+36.0%**
Wholesale	1,186.6	1,033.8	**+14.8%**

Source: Amer Sports, Inc., Third Quarter 2026 press release (Form 6-K), 17 November 2026.

Greater China added $140.1m, 33.9% of the increase, and the Americas $127.7m, 30.9%. Asia Pacific grew fastest, 47.6%, and added $91.4m. EMEA grew 10.2%, against 18.0% for the nine months, and added $53.7m.

REGION, $M	Q3 2026	Q3 2025	Q3 CHANGE	9M CHANGE
Americas	701.9	574.2	**+22.2%**	+21.8%
Greater China	601.6	461.5	**+30.4%**	+36.8%
EMEA	582.2	528.5	**+10.2%**	+18.0%
Asia Pacific	283.5	192.1	**+47.6%**	+53.0%

Source: Amer Sports, Inc., Third Quarter 2026 press release (Form 6-K), 17 November 2026. Asia Pacific excludes Greater China.

05 · THE ESTATE

162 more owned stores, and slower omni-comp in every segment

The group had 793 owned stores at 30 September against 631 a year earlier. Outdoor Performance added 86, Technical Apparel 40 and Ball & Racquet 36. Omni-comp, which covers owned

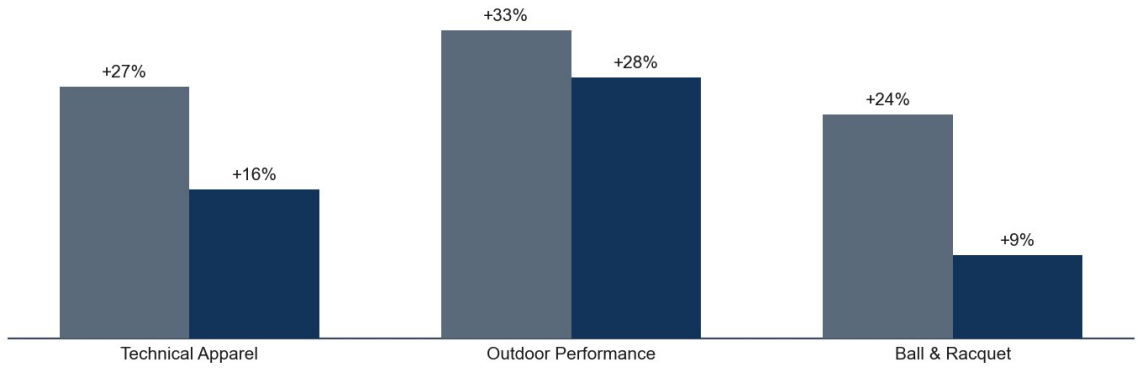
stores and e-commerce sites open at least 13 months, slowed in each segment. Selling space, sales per store and a group omni-comp figure are not disclosed.

SEGMENT	STORES 2026	STORES 2025	OMNI-COMP Q3 26	OMNI-COMP Q3 25
Technical Apparel	315	275	**+16%**	+27%
Outdoor Performance	371	285	**+28%**	+33%
Ball & Racquet	107	71	**+9%**	+24%
Total	793	631	n/d	n/d

Source: Amer Sports, Inc., Third Quarter 2026 press release (Form 6-K), 17 November 2026. Stores at 30 September. Red marks a lower rate than a year earlier.

Omni-comp slowed in all three segments, most in Ball & Racquet

Omni-comp growth by segment, Q3 2025 (light) against Q3 2026 (dark) · %



Source: Amer Sports, Inc., Third Quarter 2026 press release, 17 November 2026. Company figures.

06 · MARGIN ARCHITECTURE

Gross margin added 157bp; adjusted SG&A took back 82bp

The adjusted operating margin rose 78bp on unrounded figures, to 16.4% from 15.7%. Adjusted gross margin rose 157bp to 59.4%; the company prints 150bp on its rounded margins. Adjusted SG&A grew 25.9%, faster than revenue, and rose to 43.1% of revenue from 42.3%. The reported gross margin rose 250bp because step-up amortisation in cost of goods fell to $2.7m from $17.5m.

SHARE OF REVENUE	Q3 2026	Q3 2025	CHANGE
Gross margin	59.3%	56.8%	**+250bp**
Adjusted gross margin	59.4%	57.9%	**+157bp**
Adjusted SG&A	43.1%	42.3%	**+82bp**

SHARE OF REVENUE	Q3 2026	Q3 2025	CHANGE
Adjusted operating margin	16.4%	15.7%	+78bp
Operating margin	15.8%	12.3%	+350bp
Adjusted EBITDA margin	21.5%	20.1%	+140bp

Source: Amer Sports, Inc., Third Quarter 2026 press release (Form 6-K), 17 November 2026. Margins as printed; changes in adjusted lines are VGR arithmetic on unrounded ratios.

SEGMENT ADJUSTED MARGIN	Q3 2026	Q3 2025	CHANGE
Technical Apparel	21.1%	19.0%	+210bp
Outdoor Performance	23.1%	22.3%	+80bp
Ball & Racquet Sports	6.1%	8.2%	(210bp)

Source: Amer Sports, Inc., Third Quarter 2026 press release (Form 6-K), 17 November 2026. Company figures; prior year re-cast.

Depreciation and amortisation was $117.8m against $118.8m. Without the step-up amortisation it was $108.8m against $78.3m, up 39.0%, and right-of-use amortisation rose 39.7% to $59.8m, in line with the larger store estate.

07 · INVENTORY

Inventories rose 16%, slower than revenue

Inventories were $1,975.9m, up 16% on a year earlier by the company's figure, against revenue growth of 23.5%. Against December they rose 21.8%. The release does not print the September 2025 balance in dollars, nor inventory by segment or by age, and gives no provision figure.

$M	30 SEP 2026	31 DEC 2025	CHANGE
Inventories	1,975.9	1,622.1	+21.8%
Accounts receivable, net	992.1	809.3	+22.6%
Accounts payable	806.0	769.8	+4.7%

Source: Amer Sports, Inc., Third Quarter 2026 press release (Form 6-K), 17 November 2026. Changes, shares and contributions are VGR arithmetic on the disclosed figures. December is the last audited year end, not a like-for-like seasonal point.

08 · BALANCE SHEET

Non-current borrowings are nil; lease liabilities rose 26.9%

Borrowings on the balance sheet were $74.6m against $935.1m in December, and the company states net cash of $594m. Total equity rose to $7,174.0m from $5,820.9m; share premium rose $876.5m, which the release does not explain. The nine-month income statement carries a $50.5m loss on debt extinguishment. Lease liabilities were $1,038.1m against $818.0m.

$M	30 SEP 2026	31 DEC 2025	CHANGE
Cash and cash equivalents	668.1	652.3	**+15.8**
Non-current borrowings	nil	792.3	**(792.3)**
Other borrowings	74.6	142.8	**(68.2)**
Lease liabilities	1,038.1	818.0	+220.1
Right-of-use assets	948.3	763.4	+184.9
Total equity	7,174.0	5,820.9	**+1,353.1**

Source: Amer Sports, Inc., Third Quarter 2026 press release (Form 6-K), 17 November 2026. Changes, shares and contributions are VGR arithmetic on the disclosed figures. The release contains no cash flow statement.

09 · CAPITAL ALLOCATION AND RETURNS

A $1.0bn buyback authorisation against $594m of net cash

On 12 November 2026 the board authorised the repurchase of up to $1.0bn of ordinary shares, with no expiry, and the company expects to buy up to $200m before 31 December 2026. It intends to fund repurchases from cash on hand, future cash flows or borrowings. The diluted share count was 589.4m against 563.5m a year earlier, up 4.6%. Capital expenditure is guided at about $400m for the year; the quarter's figure is not in the release.

ITEM	FIGURE	NOTE
Repurchase authorisation	Up to $1.0bn	No expiration date
Expected before 31 December 2026	Up to $200m	34% of net cash of $594m
Diluted shares, Q3	589.4m	563.5m a year earlier
Capex guide, FY2026	About $400m	Quarter not disclosed

Source: Amer Sports, Inc., Third Quarter 2026 press release (Form 6-K), 17 November 2026. Changes, shares and contributions are VGR arithmetic on the disclosed figures.

10 · EARNINGS QUALITY

Net income rose 66.7%, helped by lower interest and step-up amortisation

Net income was $244.1m against $146.4m, 11.3% of revenue against 8.3%. Net finance cost fell to $14.3m from $18.2m: interest expense was $12.4m, equal to the interest on lease liabilities, against $25.6m, of which $8.8m was on leases. The effective tax rate was 25.6% against 25.9%. Adjusted net income attributable to shareholders rose 35.0% to $250.2m; adjusted diluted EPS rose to $0.42 from $0.33, 27%, on 4.6% more shares.

$M	Q3 2026	Q3 2025	CHANGE
Operating profit	342.3	215.9	**+58.5%**
Net finance cost	(14.3)	(18.2)	**+3.9**
Income before tax	328.0	197.7	**+65.9%**
Income tax expense	(83.9)	(51.3)	(32.6)
Net income	244.1	146.4	**+66.7%**
Attributable to shareholders	239.6	143.1	**+67.4%**
Adjusted, attributable	250.2	185.4	**+35.0%**
Diluted EPS / adjusted	$0.41 / $0.42	$0.25 / $0.33	

Source: Amer Sports, Inc., Third Quarter 2026 press release (Form 6-K), 17 November 2026. Changes, shares and contributions are VGR arithmetic on the disclosed figures.

Adjusting items in the quarter were $14.2m at the operating level, 4.0% of adjusted operating profit, against $59.0m and 21.5%. Restructuring expenses, $6.2m against $5.4m, are excluded from adjusted profit in both periods.

11 · GUIDANCE AND THE IMPLIED REQUIREMENT

The guide implies a fourth-quarter adjusted margin of 11.3% to 12.4%

FY2026 GUIDE (ADJUSTED)	GUIDE	NINE MONTHS	VGR CHECK
Revenue growth	25% to 26%	+28.7%	Q3 +23.5%
Gross margin	About 60.8%	61.5%	Q4 below nine months
Operating margin	14.5% to 14.7%	15.7%	Q4 about 11.3% to 12.4%
Diluted EPS	$1.32 to $1.35	$1.02	Q4 about $0.30 to $0.33
Corporate expenses	About $260m	$181.1m	Q4 about $79m
Technical Apparel	+27% to 28%; 23.0% to 23.2%	+30.4%; 22.4%	Q4 margin above 22.4%
Outdoor Performance	+28% to 29%; 17.0% to 17.2%	+34.1%; 20.0%	Q4 margin below 17%
Ball & Racquet	+14% to 15%; about 6%	+16.4%; 9.2%	Q4 loss below $598m revenue

Source: Amer Sports, Inc., Third Quarter 2026 press release (Form 6-K), 17 November 2026. Changes, shares and contributions are VGR arithmetic on the disclosed figures. Segment lines show revenue growth, then adjusted margin.

The release does not print 2025 full-year or fourth-quarter revenue, so the fourth-quarter revenue implied by the 25% to 26% guide cannot be calculated from it. The table shows the adjusted operating profit the fourth quarter needs at three revenue levels. It is an illustration, not a forecast.

Q4 2026 REVENUE, $M	PROFIT AT 14.5%, $M	PROFIT AT 14.7%, $M	Q4 MARGIN NEEDED
2,200	248.5	264.4	11.3% to 12.0%
2,400	277.5	293.8	11.6% to 12.2%
2,600	306.5	323.2	11.8% to 12.4%

VGR illustration: guided margin x (5,747.3 + Q4 revenue) less nine-month adjusted operating profit of $903.9m. Not a forecast.

Recast fourth-quarter 2025 adjusted operating profit was $263.1m, the sum of the segment figures in the release. Corporate expenses of about $79m would be 66% above the $47.6m of that quarter. Ball & Racquet made $103.6m in nine months; a full-year margin of about 6% leaves a fourth-quarter loss unless the segment's revenue exceeds about $598m, against $391.3m in the third quarter. For 2027 the company's first outlook is revenue growth at the mid-point of low-double-digit to mid-teens, and margin expansion at the low end of 30bp to 70bp or more.

12 · DISCLOSURE DELTA AND METRICS NOT REPORTED

Nine measures are not reported in the release

METRIC	STATUS	WHAT IT WOULD SETTLE
Cash flow statement	not disclosed	Cash generation behind the buy-back
Capital expenditure in the quarter	not disclosed	Pace against the $400m guide
2025 fourth-quarter revenue	not disclosed	The Q4 revenue the guide implies
Revenue by brand	not disclosed	Arc'teryx, Salomon and Wilson growth
Omni-comp by brand and for the group	not disclosed	The Arc'teryx comp claim
Inventory at 30 September 2025	not disclosed	The 16% in dollars, by segment
Selling space and sales per store	not disclosed	Productivity of 162 new stores
Source of the $876.5m rise in share premium	not disclosed	How borrowings were repaid
Prior guidance for the quarter	not disclosed	The above-guidance statement

Source: Amer Sports, Inc., Third Quarter 2026 press release (Form 6-K), 17 November 2026.

13 · THE COMPANY'S ACCOUNT, TESTED

Three of six claims are supported by the disclosed figures

CLAIM	TEST	DISPOSITION
"All regions and segments achieved double-digit revenue growth"	Lowest region EMEA +10.2%; lowest segment Ball & Racquet +12.0%	Supported.
"Group operating margin expanded over 70 basis points"	Adjusted margin 16.4% against 15.7%, +78bp on unrounded figures	Supported, on the adjusted measure.
"revenues, adjusted margins and EPS above guidance"	The earlier guidance is not in this release	Not verifiable from the disclosure.
"strong momentum continues into 4Q26"	No fourth-quarter figure is given	Not verifiable from the disclosure.
"a strong Arc'teryx omni-comp"	Technical Apparel omni-comp +16% against +27%; no brand figure	Partially verifiable; the segment rate slowed.
"All segments, geographies, and channels achieved double-digit growth"	Wholesale +14.8%, DTC +36.0%	Supported.

Source: Amer Sports, Inc., Third Quarter 2026 press release (Form 6-K), 17 November 2026.

14 · METHOD, SOURCES AND PRECISION

Method, sources and precision

All figures come from the press release named in the Executive Summary, furnished to the SEC as Exhibit 99.1 to Form 6-K and read in full. The figures are unaudited. Growth and margins are calculated from figures in $m to one decimal; where the company prints a rate, its rate is shown and any difference from VGR arithmetic is stated. Adjusted measures are the company's non-IFRS measures as reconciled in the release. First-half figures are nine months less the third quarter.

ITEM	PRECISION	NOTE
Revenue, profit and margin changes	Exact	Calculated from disclosed figures
Currency effect on growth	Bounded	Constant-currency growth in whole points
Fourth-quarter margin needed	Illustration	Depends on Q4 revenue, not disclosed
Fourth-quarter adjusted EPS	Approximate	Share counts differ by period

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Analysis by Pau Almar, VGR.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5. Arithmetic before language; every finding names the disclosure that would settle it.

PRIMARY SOURCE

Amer Sports, Inc. (NYSE: AS), "Amer Sports Reports Third Quarter 2026 Financial Results, Raises Full Year Revenue, Margin, and EPS Guidance", press release (Form 6-K, Exhibit 99.1), 17 November 2026.
https://www.sec.gov/Archives/edgar/data/1988894/000198889426000094/pressreleaseq32026.htm

WORKING RECORD

Amer Sports_Q3 2026_Source_Figures.md, with company-disclosed figures, VGR arithmetic and metrics not reported in separate parts, alongside the saved source text.

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