VGR

// H1 2026

ANTA

FILA

ANTA

VGR MARKET INTELLIGENCE

VERYGOODRETAIL.AI

CONTENTS

01 Executive Summary....3
02 The period in figures....6
03 The restatement bridge....8
04 Growth composition....9
05 The estate....11
06 Margin architecture....12
07 Inventory and the markdown cycle....14
08 Working capital, cash and capital structure....15
09 Capital allocation and returns....16
10 Earnings quality....18
11 Guidance and the implied requirement....19
12 Disclosure delta and metrics not reported....20
13 The company's account, tested....21
14 Method, sources and precision register....23

01

Executive Summary

Revenue of RMB43,507 million was 12.9% ahead of the same half a year earlier and is the largest half the company has reported. Gross profit rose 13.8%, profit from operations rose 16.1% to RMB11,760 million, and the operating margin of 27.0% is the highest in the five half-years the company charts. Profit attributable to equity shareholders rose 34.9% to RMB9,487 million. Free cash inflow, as ANTA defines it, rose 54.2% to RMB11,630 million; the net cash position rose 23.3% over six months to RMB39,113 million; and the board raised the interim dividend 10.2% to HK151 cents.

Revenue grew 12.9%, and 66.1% of the RMB4,963 million increase came from all other brands, the segment that is 24.6% of revenue and consolidates JACK WOLFSKIN

Revenue rose RMB4,963 million. All other brands supplied RMB3,279 million of that, or 66.1%, growing 44.2% to RMB10,691 million. ANTA, still 40.8% of the group, supplied RMB821 million, or 16.5%, on growth of 4.8%. FILA supplied RMB863 million, or 17.4%, on growth of 6.1%. The three shares sum to 100.0% and the arithmetic is exact. The two segments that are 75.4% of revenue between them grew 4.8% and 6.1%; the quarter of the business that grew 44.2% did so on a base that changed during the comparative period.

That base change is disclosed and not sized. ANTA acquired JACK WOLFSKIN on 31 May 2025, so the comparative half contains one month of the brand and this half contains six. The company names the acquisition as a driver of the 44.2% and gives no revenue figure for it anywhere in the release, which makes the organic growth of all other brands not calculable from these accounts. The one bound available is the company's own: in the operational update of 17 July 2026, retail sales of all other brands, expressly excluding brands that joined the group after 1 January 2025, grew 35–40% in the half and 25–30% in the second quarter. On that basis the second-quarter range sits 10 points below the half-year range at both ends.

ANTA-brand and FILA retail sales show the same pattern. ANTA-brand retail sales grew at a mid-single-digit rate across the half and a low-single-digit rate in the second quarter; FILA's did the same. All three brand groups therefore grew more slowly in the second quarter than across the half, which means all three grew more slowly in the second quarter than in the first. The company publishes no quarterly revenue, so whether that reached the reported line cannot be checked from this release.

By product, apparel supplied RMB3,975 million, or 80.1% of the entire group increase, growing 19.0%. Footwear, 39.5% of revenue, grew 4.7% and supplied 15.5%. Within the ANTA segment, e-commerce grew 13.3% and supplied RMB818

million against a segment increase of RMB821 million, which is 99.6% of it, while traditional wholesale fell 5.2% and gave back RMB236 million. Direct retail grew 3.8%. Excluding e-commerce, ANTA-segment revenue was RMB10,822 million against RMB10,819 million.

The operating margin rose 75 basis points to 27.0%; on last year's brand mix the gross margin would have fallen 17 basis points

The group gross margin rose 51 basis points to 63.9%. Two of the three segment margins fell: FILA to 67.8% from 68.0% and all other brands to 73.1% from 73.9%. ANTA rose to 55.1% from 54.9%. Holding the prior-year revenue mix constant and applying this year's segment margins, computed on the disclosed segment gross profits before rounding, gives 63.2%, 17 basis points below last year's 63.4%. The 51-basis-point gain is therefore mix of 68 basis points and rate of minus 17. The company says the improvement was "mainly attributable to the increased contribution from all other brands which carry a higher gross profit margin". On VGR's arithmetic the mix contribution of 68 basis points exceeds the whole movement of 51.

Below gross profit the bridge is four lines. Other net income rose from RMB1,315 million to RMB1,608 million and added 28 basis points. Administrative expenses fell from 6.1% of revenue to 5.8% and added 22. Selling and distribution expenses rose from 34.4% of revenue to 34.7% and took 27 back. Gross margin added 51. The four sum to the 75 the two margins show, with rounding. Take other net income out of both years and the operating margin rose 46 basis points rather than 75.

On the segment basis, the three segments' aggregate operating margin rose 40 basis points, from 26.8% to 27.2%. The headquarters and unallocated line fell from RMB208 million to RMB85 million, worth 34 basis points, which is 46.2% of the group's operating-margin improvement and sits in a line the company does not allocate to any segment. Within the segments only FILA's operating margin rose, by 93 basis points; ANTA's fell 82 and that of all other brands fell 7. The company prints these movements as 1.0, 0.8 and 0.1 points.

Profit attributable to equity shareholders rose 34.9%; a RMB1,549 million non-cash gain on the Amer Sports placing is 63.1% of the increase

Amer Sports issued 23,695,055 new shares at USD36.40 on 4 March 2026, diluting ANTA's holding to 37.63% and producing a RMB1,549 million equity-dilution gain. ANTA discloses the figure, excludes it, and reports that on that basis profit attributable to equity shareholders grew 12.9% to RMB7,938 million with the margin "remained at 18.2%" — flat to the basis point on VGR's arithmetic. On the company's stricter adjusted measure, which also removes the share of associates' profit, the margin fell 50 basis points, from 17.1% to 16.6%. Three published measures of the same profit line move in three directions: up 356 basis points, flat, and down 50.

WHAT TO WATCH

Q3 operational update, expected mid-October 2026. ANTA-brand and FILA retail sales growth. A continuation is a second consecutive quarter of low-single-digit growth in both; a break is a return to mid-single-digit or better in either.

Q3 operational update. Retail sales of all other brands, on the company's stated basis excluding brands that joined after 1 January 2025. The half was 35–40% and the second quarter 25–30%. A continuation is a third quarter below 25%; a break is a return above 30%.

FY2026 results, expected March 2027. The three segment gross margins against the group's. In this half the group margin rose 51 basis points while the constant-mix rate fell 17. A break is a rise in both the FILA and the all-other-brands gross margin; a continuation is a second consecutive period in which the constant-mix rate falls while the group margin rises.

Completion of the PUMA SE acquisition, which ANTA expects within 2026: 43,014,760 shares, 29.06%, at EUR35, being EUR1,505,516,600. To check: whether it completes in the year, and once equity-accounted, what PUMA contributes to the share of associates' profit that the adjusted profit measure removes.

VGR will publish the FY2026 analysis when the figures are released.

02 · THE PERIOD IN FIGURES

Reported and VGR basis, side by side

DISCLAIMER

This document is produced by VGR | Very Good Retail for information and discussion purposes only. It is not investment advice, nor an offer or solicitation to buy or sell any security. All figures are taken from the company's own published materials, cited throughout. VGR is not a licensed investment adviser. Readers should form their own view and take professional advice before acting. VGR accepts no liability for decisions taken on the basis of this document.

ANTA SPORTS PRODUCTS LTD · HKEX: 2020 · FIRST HALF 2026 · RMB AS PUBLISHED

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 JUNE 2026 · REPORTED 26 AUGUST 2026 · ANALYSIS 30 SEPTEMBER 2026

NET REVENUES
+12.9%
43,507 vs 38,544

GROSS PROFIT
+13.8%
27,792 vs 24,425

OPERATING PROFIT
+16.1%
11,760 vs 10,131

NET PROFIT
+34.6%
10,919 vs 8,111

GROSS MARGIN
63.9%
from 63.4%

OPERATING MARGIN
27.0%
from 26.3%

RoS
25.1%
from 21.0%

RMB, half-year against the same half a year earlier; money lines in RMB million as published, unaudited but reviewed; operating profit is profit from operations; net profit is profit for the period before non-controlling interests

Primary source: ANTA Sports Products Limited, 2026 interim results announcement carrying the full Interim Report 2026, released through hkexnews at 12:04 Hong Kong time, with the dividend announcement at 12:09 and the operational update of 17 July 2026. Unaudited, reviewed by KPMG under HKSRE 2410, prepared under IAS 34. Renminbi as published, nothing converted. The changes, margin rates and return on sales are VGR arithmetic.

LINE	H1 2026	H1 2025	CHANGE
Revenue	43,507	38,544	+12.9%
Cost of sales	(15,715)	(14,119)	+11.3%
Gross profit	27,792	24,425	+13.8%
Other net income	1,608	1,315	+22.3%
Selling and distribution expenses	(15,099)	(13,272)	+13.8%
Administrative expenses	(2,541)	(2,337)	+8.7%
Profit from operations	11,760	10,131	+16.1%

LINE	H1 2026	H1 2025	CHANGE
Net finance income	507	596	**−14.9%**
Share of net profit of associates	708	434	+63.1%
Gain on the Amer Sports Placing 2026	1,549	—	n/a
Profit before taxation	14,524	11,161	+30.1%
Taxation	(3,605)	(3,050)	+18.2%
Profit for the period	10,919	8,111	+34.6%
— to equity shareholders	9,487	7,031	+34.9%
— to non-controlling interests	1,432	1,080	+32.6%

Source: ANTA Sports 2026 interim results announcement, 26 August 2026. Condensed consolidated statement of profit or loss, page 41, RMB million, unaudited but reviewed. Percentage changes are VGR arithmetic.

The same period on a VGR basis

Three restatements are applied throughout this analysis. First, the Amer Sports dilution gain of RMB1,549 million is removed from the profit line, because it is a one-off revaluation of an associate stake and not a trading outcome; ANTA does this itself and publishes the result. Second, free cash flow is recomputed with the acquisition-of-subsidiaries line removed from both years rather than from neither. Third, the gross margin is decomposed into mix and rate, because the group figure rose while two of the three segment figures fell.

MEASURE	REPORTED	VGR BASIS	DIFFERENCE
Revenue growth	+12.9%	+12.9%	no restatement applied
Gross margin change	+51bp	−17bp	mix of +68bp removed
Operating margin change	+75bp	+46bp	other net income removed
Profit to equity shareholders	+34.9%	+12.9%	dilution gain removed
Margin on that profit	+356bp	+0bp	dilution gain removed
Free cash inflow growth	+54.2%	+19.7%	acquisition line removed, both years
Cash conversion cycle	−6 days on inventory	0 days	payables and receivables included

VGR arithmetic on the disclosed figures. The reported column is the company's own presentation; the VGR column is defined line by line in sections 03 to 10. Neither column contains an estimate.

03 · THE RESTATEMENT BRIDGE

The JACK WOLFSKIN restatement changed the cash flow comparatives and no income-statement figure

ANTA states that "comparative information has been restated as a result of the completion of the accounting for the business combination of the JACK WOLFSKIN Business" and refers the reader to note 24. The restatement is visible on the face of the cash flow statement, where both the acquisition-of-subsidiaries line and the free-cash-inflow line carry the word restated. It is not visible on the income statement: revenue of RMB38,544 million and profit attributable to equity shareholders of RMB7,031 million for the comparative half are the figures ANTA published for that half a year ago. No growth rate in this analysis is affected by the restatement.

What the restatement does not fix is the perimeter. JACK WOLFSKIN completed on 31 May 2025, so the comparative half carries one month of it and this half carries six. The all-other-brands growth rate of 44.2% is therefore a reported rate across an unequal perimeter, and the release contains no figure that would let a reader separate the acquisition from the rest. It is the largest comparability gap in the release; a JACK WOLFSKIN revenue figure for either half would close it.

ITEM	STATUS IN THIS RELEASE	EFFECT ON THIS ANALYSIS
JACK WOLFSKIN business-combination accounting	Comparatives restated; note 24	Cash flow comparatives only; no income-statement effect
JACK WOLFSKIN revenue contribution	Not disclosed	Organic growth of all other brands not calculable
JACK WOLFSKIN store count	Not disclosed	Group store total not reconcilable
Constant-currency revenue	Not disclosed at any level	Currency share of growth not calculable
Segment definitions	Unchanged	No adjustment required
Accounting-standard amendments	Stated as immaterial	No adjustment required
Like-for-like or comparable-store sales	Not disclosed, any brand, any frequency	Estate productivity cannot be isolated

Source: ANTA Sports 2026 interim results announcement, 26 August 2026. Notes 10 and 24 as referenced on page 4 and the cash flow statement on page 45. Status column quotes or paraphrases the company; effect column is VGR's.

One bound is available and it is the company's own. The operational update of 17 July 2026 reports retail sales growth for all other brands "excluding brand(s) joined

to the Group after 1 January 2025" — which excludes JACK WOLFSKIN — at 35–40% for the half and 25–30% for the second quarter. Retail sales are sell-out including value-added tax and are not revenue; the company states this. They are nonetheless the only like-for-like series ANTA publishes, and they are the basis on which this analysis reads the segment.

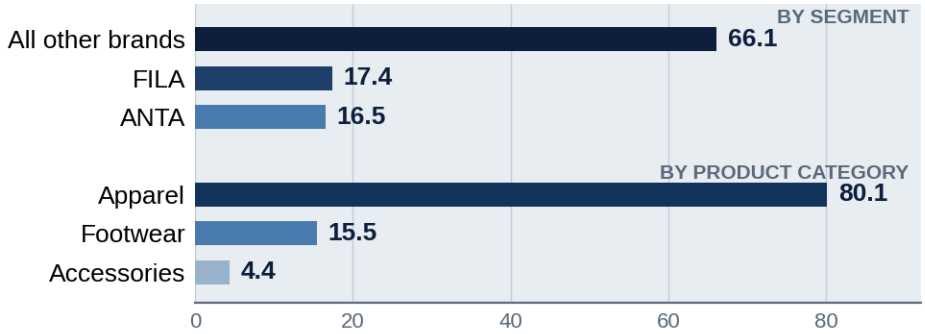
04 · GROWTH COMPOSITION

Revenue rose RMB4,963 million, and RMB3,279 million of it came from all other brands

FIGURE 1

All other brands supplied 66.1% of the RMB4,963m revenue increase

Share of the RMB4,963m increase in group revenue, H1 2026 against H1 2025, %



Source: ANTA Sports 2026 interim results announcement, 26 August 2026, pages 4 and 28.
Shares are VGR arithmetic; each of the two groups sums to 100.0.

SEGMENT	H1 2026	H1 2025	GROWTH	SHARE OF INCREASE
ANTA	17,771	16,950	+4.8%	16.5%
FILA	15,045	14,182	+6.1%	17.4%
All other brands	10,691	7,412	+44.2%	66.1%
Group	43,507	38,544	+12.9%	100.0%

Source: ANTA Sports 2026 interim results announcement, 26 August 2026. Page 28, RMB million. Growth rates are the company's; shares of the increase are VGR arithmetic and sum to 100.0%.

The revenue mix moved in a year. All other brands went from 19.2% of the group to 24.6%; ANTA fell from 44.0% to 40.8% and FILA from 36.8% to 34.6%. That shift is the mechanism behind the gross-margin improvement measured in section 06, and it is why the group margin rose while the segments' own rates, weighted at last year's mix, fell.

By product category, apparel supplied 80.1% of the increase

CATEGORY	H1 2026	H1 2025	GROWTH	SHARE OF INCREASE
Apparel	24,861	20,886	+19.0%	80.1%
Footwear	17,158	16,390	+4.7%	15.5%
Accessories	1,488	1,268	+17.4%	4.4%
Group	43,507	38,544	+12.9%	100.0%

Source: ANTA Sports 2026 interim results announcement, 26 August 2026. Page 28, RMB million. Shares of the increase are VGR arithmetic and sum to 100.0%.

Footwear's share of revenue fell 3.0 points in a year, from 42.5% to 39.5%. Li Ning, reporting the same half in the same market six days earlier, grew apparel 11.8% and footwear 0.6%. Neither release separates a change in demand from a change in merchandising.

Within the ANTA segment, e-commerce supplied 99.6% of the increase

ANTA SEGMENT BY BUSINESS MODEL	H1 2026	H1 2025	GROWTH	SHARE OF INCREASE
E-commerce	6,949	6,131	+13.3%	99.6%
Direct retail	6,560	6,321	+3.8%	29.1%
Traditional wholesale and others	4,262	4,498	**−5.2%**	**−28.7%**
ANTA segment	17,771	16,950	+4.8%	100.0%

Source: ANTA Sports 2026 interim results announcement, 26 August 2026. Page 29, RMB million. Shares of the increase are VGR arithmetic; RMB818m plus RMB239m less RMB236m equals the RMB821m segment increase exactly. ANTA publishes this split for the ANTA segment only.

E-commerce contributed RMB818 million of a RMB821 million segment increase. Traditional wholesale, a quarter of the segment, fell 5.2% and is the only revenue line in the release that declined. At group level e-commerce reached 35.7% of revenue from 34.8% and grew 15.7% in absolute terms, which is 42.7% of the whole group increase on VGR's derivation from the disclosed shares. The company does not publish an equivalent channel split for FILA or for all other brands, so whether the pattern holds across the group is not checkable.

WHAT WOULD SETTLE THIS

A single JACK WOLFSKIN revenue figure in the FY2026 annual report would convert the 44.2% into an organic rate. ANTA discloses segment revenue for three segments and brand-level revenue for none.

A channel split for FILA and for all other brands, on the basis already published for ANTA, would show whether e-commerce growth extends beyond the ANTA segment.

05 · THE ESTATE

The store network shrank by 250 doors while revenue grew 12.9%

BRAND	30 JUN 2026	31 DEC 2025	CHANGE	TARGET BY END-2026
ANTA	7,122	7,203	**−81**	7,100–7,200
ANTA KIDS	2,560	2,652	**−92**	2,500–2,600
FILA	1,230	1,273	**−43**	1,900–2,000
FILA KIDS	548	578	**−30**	(FILA family)
FILA FUSION	176	189	**−13**	(FILA family)
DESCENTE	261	256	+5	270–280
KOLON SPORT	212	209	+3	210–220
MAIA ACTIVE	53	52	+1	60–70
Total enumerated	12,162	12,412	**−250**	—

Source: ANTA Sports 2026 interim results announcement, 26 August 2026. Pages 3 and 15. Store counts and end-2026 targets are the company's; the change column and the total are VGR arithmetic. The FILA target of 1,900–2,000 covers FILA, FILA KIDS and FILA FUSION together.

The enumerated estate fell 2.0% in six months. The ANTA family lost 173 doors, the FILA family 86, and DESCENTE, KOLON SPORT and MAIA ACTIVE added nine between them. Revenue per enumerated door rose. ANTA publishes no like-for-like sales, no selling area and no sell-through, so it is not possible to separate a productivity gain from the mix shift toward e-commerce measured in section 04.

Against the end-2026 targets, ANTA at 7,122 is inside its 7,100–7,200 band after 81 closures in the half; ANTA KIDS at 2,560 and the FILA family at 1,954 are likewise inside their bands, as is KOLON SPORT at 212. Two brands are short: DESCENTE at 261 needs nine to nineteen more doors to reach 270–280, and MAIA ACTIVE at 53 needs seven to seventeen more to reach 60–70. Meeting the two outstanding targets requires at least 16 openings across DESCENTE and MAIA ACTIVE in the second half.

The enumerated total does not reconcile to the group figure. ANTA states "approximately 13,000 stores worldwide" and enumerates 12,162, leaving roughly 838 unaccounted for. JACK WOLFSKIN is named as part of the network outside China and is given no store count anywhere in the release; the release does not attribute the gap to it. Outside China the disclosure is ANTA 250, FILA 16 and DESCENTE 4 — 270 doors against "~500 monobrand stores", the remainder being JACK WOLFSKIN plus ARC'TERYX, SALOMON and WILSON stores ANTA operates as a distributor for Amer Sports.

Headcount fell and staff costs rose. Group employees fell from 69,100 at the end of 2025 to 67,400 at 30 June 2026, down 2.5%, while total staff costs rose 10.8% to RMB6,698 million. The staff-cost ratio fell 30 basis points only because revenue grew faster. On period-end headcount the cost per employee rose from roughly RMB87,000 to roughly RMB99,000 for the half. The company attributes the increase to "continuous commitment to human resources and talent development"; headcount in the same release fell 2.5%.

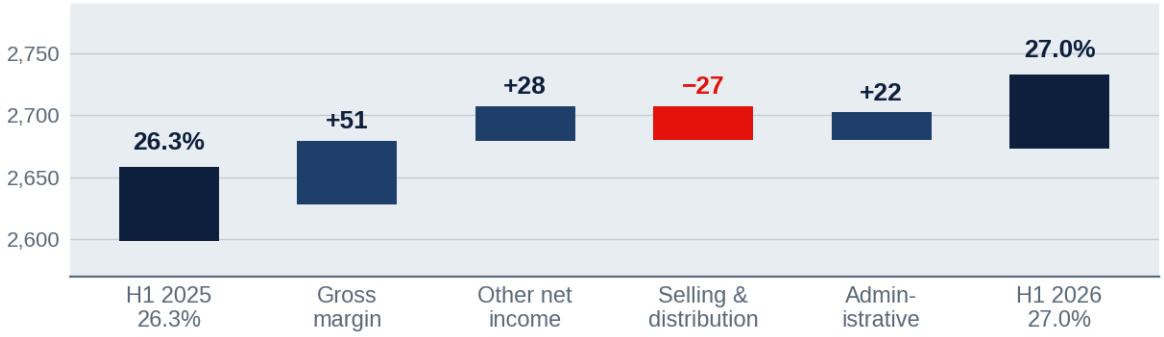
06 · MARGIN ARCHITECTURE

The group gross margin rose 51 basis points; on the prior-year mix it would have fallen 17

FIGURE 2

Operating margin rose 75bp; selling and distribution costs subtracted 27bp

Group operating margin, H1 2025 to H1 2026, basis points



Source: ANTA Sports 2026 interim results announcement, 26 August 2026, page 41.
Bridge is VGR arithmetic on the disclosed lines; the four components sum to +74bp against the +75bp change in the two margins, the residual

GROSS MARGIN	H1 2026	H1 2025	CHANGE
ANTA	55.1%	54.9%	+0.2pp
FILA	67.8%	68.0%	**−0.2pp**
All other brands	73.1%	73.9%	**−0.8pp**
Group, as reported	63.9%	63.4%	+0.5pp
Group, on the prior-year mix	63.2%	63.4%	**−0.2pp**

Source: ANTA Sports 2026 interim results announcement, 26 August 2026. Page 30. Segment margins are the company's, and reconcile to the disclosed segment gross profits at one decimal. The constant-mix line is VGR arithmetic: the prior-year revenue weights applied to this year's segment margins, computed on the disclosed segment gross profits before rounding. The change column prints the company's one-decimal movements.

The decomposition is exact. Rate, the change in each segment's own margin at last year's weights, was minus 17 basis points. Mix, the shift of revenue toward all other

brands at a 73.1% margin against the group's 63.9%, was plus 68. The two sum to the plus 51 reported. On unrounded segment margins ANTA rose 14 basis points, FILA fell 20 and all other brands fell 84. FILA attributes its decline to higher product cost to meet brand positioning, and "continued increase in the proportion of the e-commerce business which typically yields lower gross profit margins".

The operating-margin bridge, by nature

COMPONENT	H1 2026	H1 2025	EFFECT ON MARGIN
Gross margin	63.9%	63.4%	+51bp
Other net income	3.7%	3.4%	+28bp
Selling and distribution expenses	34.7%	34.4%	**−27bp**
Administrative expenses	5.8%	6.1%	+22bp
Operating margin	27.0%	26.3%	+75bp

VGR arithmetic on the disclosed income-statement lines, anta sports 2026 interim results announcement, 26 august 2026. Page 41. Percentages are each line as a share of revenue. The four components sum to +74bp against the +75bp change in the two margins; the residual is rounding.

Other net income rose RMB293 million, is included in profit from operations, and contributed 28 of the 75 basis points. The interim report gives no breakdown of the line, in the statements or in the explanatory notes. Remove it from both years and profit from operations rose 15.2% rather than 16.1%, and the margin rose 46 basis points rather than 75. Selling and distribution costs, the largest expense line in the business, grew 13.8% against revenue growth of 12.9% , the only cost ratio in the bridge that rose.

The same bridge, by segment attribution

COMPONENT	H1 2026	H1 2025	EFFECT ON MARGIN
ANTA operating margin	22.5%	23.3%	**−0.8pp**
FILA operating margin	28.7%	27.7%	+1.0pp
All other brands operating margin	33.1%	33.2%	**−0.1pp**
Segment aggregate	27.2%	26.8%	+40bp
Headquarters and unallocated	(0.2%)	(0.5%)	+34bp
Group operating margin	27.0%	26.3%	+75bp

Source: ANTA Sports 2026 interim results announcement, 26 August 2026. Page 32. Segment margins and the headquarters line are the company's; the basis-point effects are VGR arithmetic on revenue. RMB85m against RMB208m.

The headquarters and unallocated line fell RMB123 million, from 0.5% of revenue to 0.2%. That single movement is 46.2% of the group's operating-margin improvement. The company shows the line, labels it "for reconciliation purpose", and gives no breakdown of the RMB123 million fall. Within the segments FILA's operating margin rose 93 basis points, which the company attributes to operating efficiency; ANTA's fell 82, which the company attributes to investment in brand building, product research and globalisation; and that of all other brands fell 7.

WHAT WOULD SETTLE THIS

The composition of other net income, in the FY2026 annual report. If it is recurring government grants and rental income, the 28 basis points are durable; if it is disposal gains or fair-value movements, they are not.

FILA's and all other brands' gross margins in the second half. Both fell in this half, and the mix effect ends when all other brands stop gaining share of revenue.

The headquarters and unallocated line at FY2026. A full-year figure near RMB170 million would confirm the half-year run rate; a return toward the prior year's level would reverse 34 of the 75 basis points.

07 · INVENTORY AND THE MARKDOWN CYCLE

Inventory days fell six and payable days fell eight; the cash conversion cycle was unchanged at 103 days

WORKING-CAPITAL DAYS	H1 2026	H1 2025	CHANGE
Inventory turnover days	130	136	−6
Trade receivable turnover days	17	19	−2
Trade payable turnover days	44	52	−8
Cash conversion cycle	103	103	0

Source: ANTA Sports 2026 interim results announcement, 26 August 2026. Page 4. Turnover days are the company's, computed on its stated method — the average of the 1 January and 30 June balances, over 181 days. The cash conversion cycle is VGR arithmetic on those three figures.

Inventories fell 14.8% over the half, from RMB12,152 million to RMB10,354 million, and inventory days fell six. Receivable days fell two. Payable days fell eight, which the company attributes to "timing differences in payments". Net of the three, the cash conversion cycle is 103 days in both periods, unchanged to the day. The falls of six days in inventory and two in receivables were offset by the fall of eight in payables.

The write-down of inventories was RMB25 million against RMB38 million, being 16 basis points of cost of sales against 27 — small in both years and smaller this year. ANTA publishes no retail discount rate and no sell-through, and two of the three segment gross margins fell, so whether the stock cleared at price or at a deeper discount is not settled by this release. Li Ning, reporting the same half, does publish a discount rate and disclosed that it deepened by roughly 3.5 percentage points offline. ANTA's disclosure does not permit the comparison.

08 · WORKING CAPITAL, CASH AND CAPITAL STRUCTURE

Free cash inflow rose 54.2%, and 53.1% of the increase is the absence of the 2025 JACK WOLFSKIN payment

THE COMPANY'S FREE-CASH-FLOW BRIDGE	H1 2026	H1 2025	CHANGE
Operating cash inflow	13,081	10,931	+2,150
Capital expenditures	(1,453)	(1,223)	**−230**
Acquisition of subsidiaries	—	(2,170)	+2,170
Others	2	4	**−2**
Free cash inflow, as published	11,630	7,542	+4,088
Free cash inflow, acquisition line removed	11,630	9,712	+1,918

Source: ANTA Sports 2026 interim results announcement, 26 August 2026. Page 34, RMB million; the 2025 column is restated. The final row is VGR arithmetic: the acquisition line removed from both years rather than from neither. It gives growth of +19.7% against the published +54.2%.

ANTA's free-cash-flow definition deducts payments for the acquisition of subsidiaries. The definition is published and applied to both columns. The consequence here is arithmetic: RMB2,170 million of the RMB4,088 million increase, or 53.1%, is the absence of last year's JACK WOLFSKIN payment. Operating cash inflow rose RMB2,150 million. On a consistent definition free cash flow grew 19.7%, against revenue growth of 12.9%.

Operating cash inflow of RMB13,081 million is 1.11 times profit from operations, against 1.08 times a year earlier. The company describes it as "similar to profit from operations".

The net cash position rose RMB7,394 million while gross borrowings rose RMB186 million

NET CASH POSITION	30 JUN 2026	31 DEC 2025	CHANGE
Cash and cash equivalents	16,994	12,181	+4,813
Fixed deposits over three months	45,317	42,128	+3,189
Pledged deposits	290	712	**−422**
Bank loans	(3,849)	(1,328)	**−2,521**
Bills payable, financing in nature	(9,000)	(10,900)	+1,900
Convertible bonds, liability component	(10,639)	(11,074)	+435
Net cash position, as published	39,113	31,719	+7,394
Lease liabilities	(7,854)	(8,462)	+608
Net cash after lease liabilities	31,259	23,257	+8,002

Source: ANTA Sports 2026 interim results announcement, 26 August 2026. Page 34 and the balance sheet on pages 42–43, RMB million. The last two rows are VGR arithmetic; ANTA does not deduct lease liabilities in its own net cash presentation. Lease liabilities are the sum of the current and non-current lines.

Gross borrowings rose RMB186 million over the half; cash and deposits account for the whole of the RMB7,394 million movement. Gearing on the company's definition — total borrowings over total assets — fell from 18.7% to 18.2%. Deducting lease liabilities, which fell RMB608 million as the estate shrank, gives a net cash position of RMB31,259 million against RMB23,257 million; on that basis the increase is RMB8,002 million.

09 · CAPITAL ALLOCATION AND RETURNS

Capital commitments and the PUMA consideration equal 52.7% of the net cash position

USE OF CAPITAL	H1 2026	H1 2025	NOTE
Capital expenditure	1,453	1,223	+18.8%; 3.3% of revenue
Dividends paid to shareholders	2,624	3,043	the prior-year final
Dividends paid to non-controlling interests	130	159	—
Share repurchases	—	1,035	none in the period

USE OF CAPITAL	H1 2026	H1 2025	NOTE
Acquisition of partial interests in subsidiaries	198	79	—
Payments of lease liabilities	2,350	2,241	+4.9%
Interim dividend declared	3,637	3,542	50.3% of adjusted profit

Source: ANTA Sports 2026 interim results announcement, 26 August 2026. Cash flow statement, page 45, and pages 34 and 38, RMB million. The interim dividend is declared, not paid, in the period; the record date is 9 September 2026 and payment on or about 22 September 2026.

The dividend per share rose 10.2% in Hong Kong dollars, which is the figure ANTA leads with. The total renminbi distribution rose 2.7%, from RMB3,542 million to RMB3,637 million — the difference is the currency the dividend is declared in against the currency the accounts are kept in, and both figures are the company's own. Buybacks stopped: nil in this half against RMB1,035 million a year ago, with EUR300 million of the 2029 convertible-bond proceeds unutilised and reserved for long-term share repurchase.

COMMITTED AND AVAILABLE CAPITAL	RMB MILLION	SHARE OF NET CASH
Net cash position at 30 June 2026	39,113	100.0%
Capital commitments	8,339	21.3%
PUMA SE consideration, EUR1,505,516,600	12,278	31.4%
Combined	20,617	52.7%

Source: ANTA Sports 2026 interim results announcement, 26 August 2026. Pages 34, 36 and 37. The PUMA consideration is ANTA's own renminbi equivalent of EUR1,505,516,600. Shares of net cash are VGR arithmetic.

The capital commitments are almost entirely property: the ANTA Shanghai headquarters, Xiamen Anta Sports Park, the ANTA Global Digital Intelligence Integrated Industrial Park, logistics centres and store renovation. Together with the PUMA consideration, which ANTA expects to settle within 2026, they equal 52.7% of the net cash position. The Amer Sports stake is carried at RMB17,744 million, 13.8% of total assets.

10 · EARNINGS QUALITY

Profit attributable to equity shareholders rose 34.9% as reported, 12.9% excluding the dilution gain and 9.6% on the adjusted measure

PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS	H1 2026	H1 2025	CHANGE
As reported	9,487	7,031	+34.9%
Excluding the Amer dilution gain	7,938	7,031	+12.9%
Adjusted, company definition	7,230	6,597	+9.6%
Margin, as reported	21.8%	18.2%	+356bp
Margin, excluding the dilution gain	18.2%	18.2%	+0bp
Margin, adjusted	16.6%	17.1%	**−50bp**

Source: ANTA Sports 2026 interim results announcement, 26 August 2026. Pages 4 and 33, RMB million. All three profit measures are the company's own. The margins are VGR arithmetic on revenue and reconcile to the company's own stated 21.8%, 18.2% and 16.6%.

The reconciliation is exact and the company provides it: RMB9,487 million less the RMB1,549 million dilution gain less RMB708 million of associates' profit equals the RMB7,230 million adjusted figure. The dilution gain arose on 4 March 2026 when Amer Sports issued 23,695,055 shares at USD36.40, taking ANTA's holding down to 37.63%. It is non-cash and non-recurring, and is 63.1% of the RMB2,456 million increase in reported profit attributable to shareholders.

The share of associates' profit is the second reconciling item: RMB708 million against RMB434 million, up 63.1%. ANTA's adjusted measure removes it on the ground that it is not the group's own trading. On that measure the margin fell 50 basis points. On the measure the company leads with in its results highlights — profit excluding only the dilution gain — the margin was flat at 18.2%. Both are published; the second is the one that appears in the highlights.

OTHER EARNINGS-QUALITY ITEMS	H1 2026	H1 2025	NOTE
Non-controlling interests	1,432	1,080	+32.6%; 13.1% of profit
Trade-receivable impairment	15 credit	35 charge	RMB50m swing
Write-down of inventories	25	38	16bp of cost of sales
Net finance income	507	596	**−14.9%**

OTHER EARNINGS-QUALITY ITEMS	H1 2026	H1 2025	NOTE
Total interest income	809	876	lower deposit rates
Effective tax rate, company definition	29.4%	28.4%	+1.0pp
Tax on the face of the accounts	24.8%	27.3%	includes associates and the gain

Source: ANTA Sports 2026 interim results announcement, 26 August 2026. Pages 4, 31, 32 and 41, RMB million. The face-of-accounts tax rate is VGR arithmetic: taxation over profit before taxation. The company's own effective rate excludes the share of associates and the dilution gain, and is the higher of the two.

Two further items moved profit from operations without being trading items. The trade-receivable provision swung RMB50 million, from a RMB35 million charge to a RMB15 million credit, worth 3.1% of the operating-profit increase. The inventory write-down was RMB13 million lower. Neither is material on its own. Of the RMB1,629 million increase in profit from operations, RMB293 million sits in other net income and RMB123 million in a reduced headquarters cost.

11 · GUIDANCE AND THE IMPLIED REQUIREMENT

ANTA issues no financial guidance; the only published forward numbers are store targets

FORWARD DISCLOSURE	AS PUBLISHED	POSITION AT 30 JUNE 2026
Revenue, margin or profit target for FY2026	none given	no implied requirement to test
ANTA monobrand stores by end-2026	7,100–7,200	7,122 — inside the band
ANTA KIDS by end-2026	2,500–2,600	2,560 — inside the band
FILA family by end-2026	1,900–2,000	1,954 — inside the band
DESCENTE by end-2026	270–280	261 — nine to nineteen short
KOLON SPORT by end-2026	210–220	212 — inside the band
MAIA ACTIVE by end-2026	60–70	53 — seven to seventeen short
PUMA SE acquisition	expected to complete within 2026	not completed; conditions outstanding

Source: ANTA Sports 2026 interim results announcement, 26 August 2026. Pages 14 and 36. Targets and the PUMA statement are the company's; the position column is VGR arithmetic against the disclosed store counts.

There is no guidance ledger to keep for this company. ANTA gives a prospects section written entirely in qualitative terms — the industry will be "large and stable overall alongside faster growth in niche segments", brands will not be held to "uniform growth targets" — and no number attaches to any of it. The store targets are the only quantified forward commitments, and four of the six are already met at the halfway point. The one contracted forward item in the release is EUR1,505,516,600 for 29.06% of PUMA SE, agreed on 26 January 2026, conditions precedent outstanding at 30 June, expected to complete within the year.

12 · DISCLOSURE DELTA AND METRICS NOT REPORTED

What the release does not contain

METRIC	STATUS	WHAT IT WOULD SETTLE
JACK WOLFSKIN revenue	not disclosed	organic growth of all other brands
JACK WOLFSKIN store count	not disclosed	the 838-door gap to "approximately 13,000"
Like-for-like or comparable-store sales	not disclosed, any brand	sales productivity of the smaller estate
Selling area or square metres	not disclosed	space productivity
Constant-currency revenue	not disclosed	the currency share of the 12.9%
Retail discount rate and sell-through	not disclosed	whether stock cleared at price
Segment operating-expense detail	not disclosed	the cause of ANTA's 82bp fall
Channel split for FILA and other brands	not disclosed	e-commerce growth outside the ANTA segment
Quarterly revenue or margin	not disclosed	whether Q2 sell-out reached the reported line
Order book or forward wholesale orders	not disclosed	the H2 wholesale trajectory
FY2026 financial guidance	not given	no implied requirement

VGR assessment against the release. Status describes the 2026 interim results announcement of 26 August 2026 and the operational update of 17 July 2026 taken together.

Against Li Ning, ANTA publishes fewer retail operating metrics and more segment detail. Li Ning publishes an offline discount rate, an average selling price, a footfall trend, an online traffic and conversion split and a retail sell-through figure, and reports as a single segment. ANTA publishes three segments with revenue, gross profit and operating profit for each, plus a channel split for its largest brand, and none of the retail operating metrics. ANTA's disclosure shows profit by segment and no store-level trading measure; Li Ning's shows the reverse.

The version first published on 26 August 2026 was built from the announcement up to the head of the explanatory notes, where the text extraction then stopped. This revision read the full announcement, notes included, from the hkexnews filing. The notes give no breakdown of other net income and no revenue figure for JACK WOLFSKIN; note 24 sets out the acquisition. Reading the notes changed no figure. The constant-mix gross-margin split in sections 01, 02, 06 and 13 was corrected in this revision from minus 14 and plus 65 basis points to minus 17 and plus 68, because the first version applied rounded segment margins.

13 · THE COMPANY'S ACCOUNT, TESTED

Eleven claims, measured against the arithmetic

CLAIM	TEST	DISPOSITION
"faster revenue and profit growth in the industry"	peer and category comparison	Supported by the disclosed figures. +12.9% against Li Ning's +2.8% and the company's own quoted category rate of +6.7%.
Operating margin rose 0.7 points on operating efficiency	bridge by nature	Partially supported. Selling costs rose 27bp as a share of revenue; the gains are mix, other net income and administrative costs.
Gross margin rose "mainly" on the higher-margin brand contribution	constant-mix test	The disclosed figures show a different weighting. Mix was +68bp of a +51bp movement; rate was −17bp.
ANTA segment margin fell on investment in brand, R&D and globalisation	segment expense detail	Not verifiable from the disclosure. No segment expense breakdown is published. Group A&P was flat at 6.6% of revenue and R&D fell to 2.5%.

CLAIM	TEST	DISPOSITION
Operating cash inflow "similar to profit from operations"	ratio	Supported by the disclosed figures. RMB13,081m against RMB11,760m, 1.11 times.
Free cash inflow +54.2%, "stable cash generating capability"	definition test	Partially supported. The definition deducts acquisitions; removing that line from both years gives +19.7%.
Inventory days fell 6 on "effective inventory control"	cash conversion cycle	Partially supported. Payable days fell 8 and receivable days 2; the cycle is unchanged at 103 days.
Profit +12.9% ex-dilution "underscores outstanding strategic execution"	three-measure test	Supported by the disclosed figures. The company discloses the adjustment; on its adjusted measure the margin fell 50bp.
All other brands +44.2%, "together with" the JACK WOLFSKIN contribution	perimeter test	Partially supported. The acquisition is named and not sized; organic growth is not calculable.
PUMA expected to complete within the year	contract status	Not verifiable from the disclosure. Not completed at 30 June; conditions precedent outstanding.
Staff costs +10.8% reflect "commitment to human resources"	headcount	The disclosed figures show a different weighting. Headcount fell 2.5% over the same six months, from 69,100 to 67,400.

Claims quoted or paraphrased from the 2026 interim results announcement. Tests and dispositions are VGR's, computed before the narrative was read.

No claim in the release is contradicted by its own figures. For each claim marked partially supported or differently weighted, the qualifying figure is in the same document: the headcount on page 12, the payable days on page 4, the dilution gain on page 33 and the acquisition line on page 34.

14 · METHOD, SOURCES AND PRECISION REGISTER

How this analysis was built

The figures were taken from the primary source and written into a source-figures file before any prose existed. Company-disclosed figures were captured first, from the income statement, the balance sheet, the cash flow statement, the statement of changes in equity and the management discussion tables, with the results highlights, the chairman's message and the strategic review left unread. The restatement and the test battery were then run against that file. Only afterwards was the narrative opened and the claims register in section 13 built. Every percentage printed in this document carries one decimal place; the arithmetic behind it was computed on full precision and rounded only at the point of print.

DERIVED FIGURE	PRECISION	BASIS
Growth composition shares	Exact	arithmetic on two disclosed revenue figures; sums to 100.0%
ANTA channel contribution shares	Exact	the three channels sum to the segment increase
Group e-commerce absolute	Bounded	derived from shares published to one decimal; ±RMB50m
Gross-margin mix and rate split	Exact	on unrounded margins from the disclosed segment gross profits
Operating-margin bridge by nature	Exact	sums to +74bp against +75bp; residual is rounding
Operating-margin bridge by segment	Exact	sums to the reported movement
Estate movement	Exact	for the enumerated brands only
Group store total	Not calculable	JACK WOLFSKIN store count not disclosed
Cash conversion cycle	Exact	on the company's own turnover-day definitions
Free-cash-flow decomposition	Exact	the four components sum to +4,088
Earnings-quality reconciliation	Exact	9,487 − 1,549 − 708 = 7,230, the company's own figure
JACK WOLFSKIN growth contribution	Not calculable	not disclosed; bounded only by the 17 July update

DERIVED FIGURE	PRECISION	BASIS
Currency contribution to growth	Not calculable	no constant-currency disclosure

VGR precision register. Exact means arithmetic on two disclosed numbers; bounded means both ends are stated; not calculable means the input is missing and no estimate has been substituted.

The working record for this analysis is the file "Anta Sports_H1 2026_Source_Figures.md", held with this document. It records the primary sources, the sources rejected, the retrieval route by which the official announcement was obtained and the retrieval history described in section 12. Any figure in this analysis can be traced to that file and from there to the page of the primary source it came from.

VGR | VERY GOOD RETAIL

Made with the supervision of Pau Almar

METHODOLOGY

VGR standardised financial analysis methodology v5. Restatement before measurement; arithmetic before language; every finding names the disclosure that would settle it. Revised 30 September 2026 to methodology v5; first published 26 August 2026.

PRIMARY SOURCE

ANTA Sports Products Limited (incorporated in the Cayman Islands with limited liability; Hong Kong Stock Exchange stock codes 2020, HKD counter, and 82020, RMB counter), 2026 INTERIM RESULTS ANNOUNCEMENT, containing the full text of the Interim Report 2026, authorised for issue by the board on 26 August 2026 and released through hkexnews the same day at 12:04 Hong Kong time, together with the separate dividend announcement released at 12:09. https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0826/2026082600213.pdf. The interim financial report is unaudited and has been reviewed by KPMG under Hong Kong Standard on Review Engagements 2410; the review conclusion is unmodified. Prepared under IAS 34 and HKAS 34. Supported by the OPERATIONAL UPDATE FOR THE SECOND QUARTER AND FIRST HALF OF 2026, released through hkexnews on 17 July 2026, which is the source of every retail-sales figure in this document. Comparative figures for the six months ended 30 June 2025 are the comparative columns printed in the 2026 announcement itself. No press report, wire syndication, broker note or aggregator was used.

WORKING RECORD

Anta Sports_H1 2026_Source_Figures.md, written before any prose existed, with company-disclosed figures and VGR-derived arithmetic in separate sections, a claims register opened only after both were closed, and a precision register marking every derived figure exact, bounded or not calculable; re-verified against the full filing on 30 September 2026. Figures in renminbi millions as published; nothing converted.

DISCLAIMER

This document is produced by VGR | Very Good Retail for information and discussion purposes only. It is not investment advice, nor an offer or solicitation to buy or sell any security. All figures are taken from the company's own published materials, cited throughout. VGR is not a licensed investment adviser. Readers should form their own view and take professional advice before acting. VGR accepts no liability for decisions taken on the basis of this document.