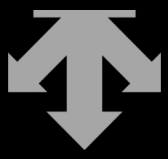
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// Q3 2026 OPERATIONAL UPDATE







VGR MARKET INTELLIGENCE

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01

Executive Summary

Primary source: ANTA Sports Products Limited, "Operational update for the third quarter of 2026", published voluntarily by the board on 21 October 2026 and listed on the company's investor relations site. https://manager.wisdomir.com/files/394/2026/1021/20261021164501_35546388_en.pdf. Preliminary, unaudited, not reviewed by the auditors.

ANTA says retail sales of ANTA-branded products recorded "mid-single digit negative growth" in the third quarter of 2026 against the same quarter of 2025. FILA recorded "low-single digit negative growth". All other brands, a group that excludes anything that joined after 1 January 2025, recorded 25-30% positive growth.

The change of sign between the two quarters is the main content of the filing. In the operational update of 17 July 2026, ANTA and FILA were each reported at low-single-digit positive growth for the second quarter, and all other brands at 25-30%. One quarter later ANTA is a band below zero, FILA has crossed zero, and the third group has not moved. The company does not say why, and the filing has no commentary.

What the filing cannot support is a group number. These are retail-value sales, inclusive of VAT, rung up by the group and by its distributors and franchisees. The company states that they "do not represent the Group's total revenue". Amer Sports is excluded, and so is the Q3 2025 base, so the size of the two declines in renminbi is not recoverable from the document.

WHAT THIS MEANS

The two largest revenue lines of the group are the two that fell. At the first half they were 40.8% and 34.6% of group revenue (ANTA segment RMB17,771m, FILA RMB15,045m of RMB43,507m, VGR arithmetic). Those are revenue weights, not retail-sales weights, and they are given for orientation only.

The third group grew 25-30% on a base that the company does not size in this filing. Its 24.6% share of first-half revenue is the context, not a netting factor.

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ANTA SPORTS PRODUCTS LTD · HKEX: 2020 · Q3 2026 OPERATIONAL UPDATE

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 SEPTEMBER 2026 · REPORTED 21 OCTOBER 2026 · ANALYSIS 26 OCTOBER 2026

Retail sales growth against the same quarter a year earlier

BRAND GROUP	Q3 2026	Q2 2026	DIRECTION
ANTA	**Mid-single digit negative**	Low-single digit positive	**Positive to negative**
FILA	**Low-single digit negative**	Low-single digit positive	**Positive to negative**
All other brands*	**25-30% positive**	25-30% positive	Band unchanged

Source: ANTA Sports operational update for the third quarter of 2026, 21 October 2026. Q2 2026 column: operational update for the second quarter and first half of 2026, 17 July 2026. Bands are the company's wording; nothing is converted to a point figure. * Excludes brands that joined the group after 1 January 2025. Excludes Amer Sports.

"Unchanged" in the last row describes the printed band, 25-30% in both quarters. It does not mean every brand inside the group grew at that rate, and it does not mean the underlying sales were the same size: the second quarter is measured against the second quarter of 2025, the third against the third.

The two negative rows carry different wording. Read in the ordinary way, "mid-single digit" sits further below zero than "low-single digit". The company defines neither term, and VGR does not assign either a number.

03 · WHAT THE DISCLOSURE CAN CARRY

The filing supports a direction, not a size

QUESTION	ANSWERED BY THE FILING?	WHY
Did ANTA and FILA sell less at retail than a year ago?	Yes	Both bands are negative, stated in words
By how much, in RMB?	No	No base, no point value, VAT included
What did the group's revenue do in Q3?	No	Retail sales are "not ... the Group's total revenue"
Did the other brands grow faster than the group?	Not stated	No group retail figure is disclosed
Is the trend improving or worsening?	Direction only	One earlier quarter on the same basis (Q2); no Q3 2025 base

Source: ANTA Sports operational update for the third quarter of 2026, 21 October 2026. Right-hand column is VGR's reading of what the filing contains.

Two scope limits matter for anyone comparing this with the results. First, the "all other brands" band excludes brands that joined after 1 January 2025, which removes JACK WOLFSKIN, so it is not the growth of the whole third segment. Second, the update excludes Amer Sports, which sits outside the retail-sales perimeter the company is describing.

WHAT WOULD SETTLE THIS

A point figure for each brand group, or the group's retail-sales growth, would turn the direction into a size.

The full-year 2026 results, for the reported revenue by segment, which will show how the band translates into the P&L.

The next operational update, which would show whether the sign change in ANTA and FILA persists or reverses.

04 · SOURCES AND METHOD

Every statement about the third quarter is the company's, taken from the two-page operational update of 21 October 2026. The Q2 column is the company's own update of 17 July 2026 as already recorded in VGR's first-half 2026 working file. The revenue shares in the executive summary come from the 26 August 2026 interim results and are VGR arithmetic. No press report, broker note or aggregator was used. The working record is "Anta Sports_Q3 2026 operational update_Source_Figures.md", written before this text; any figure here can be traced to it.

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Analysis by Pau Almar, VGR

METHODOLOGY

VGR standardised financial analysis methodology v5, applied to a growth-band-only disclosure: bands stay bands, and no figure is derived from them.

PRIMARY SOURCE

ANTA Sports Products Limited (Cayman Islands; Hong Kong stock codes 2020 and 82020), OPERATIONAL UPDATE FOR THE THIRD QUARTER OF 2026, 21 October 2026. https://manager.wisdomir.com/files/394/2026/1021/20261021164501_35546388_en.pdf. Voluntary announcement; preliminary, unaudited. Supporting: operational update for the second quarter and first half of 2026, 17 July 2026, and the 2026 interim results announcement, 26 August 2026, both through hkexnews.

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