

CONSENSUS EARNINGS ESTIMATES - Q2 & FY 2021

Please note that 2020 P&Ls as well as 2021 estimates reflect continuing operations only (and hence exclude Reebok financials). The full Q2 2020 and FY 2020 P&Ls can be found in the financial publications section on our website.

€ in millions	Q2 2021E	Change vs. 2020	FY 2021E	Change vs. 2020
Net sales	4,962	48%	21,730	18%
<i>Change currency-neutral</i>	<i>n/a</i>	<i>52%</i>	<i>n/a</i>	<i>20%</i>
Gross profit	2,582	50%	11,276	22%
Gross margin	52.0%	0.7pp	52.0%	2.0pp
Royalty & commission income	20	>100%	76	25%
Other operating income	12	{33%}	50	19%
Other operating expenses	2,141	7%	9,281	8%
<i>Other operating expenses (% of net sales)</i>	<i>43.2%</i>	<i>{16.8pp}</i>	<i>42.7%</i>	<i>{3.8pp}</i>
Operating profit	477	>100%	2,143	>100%
Operating margin	9.6%	17.4pp	9.9%	5.9pp
Financial income	10	{25%}	31	7%
Financial expenses	41	{2%}	180	{8%}
Income before taxes	444	>100%	1,992	>100%
Income taxes	111	>100%	500	>100%
<i>Income tax rate</i>	<i>25.0%</i>	<i>8.1pp</i>	<i>25.0%</i>	<i>4.8pp</i>
Net income from continuing operations	333	>100%	1,496	>100%
Basic EPS from continuing operations (in €)	1.74	>100%	7.70	>100%

Estimates collected between July 8 and July 22, 2021.

of estimates: 20.

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