

## CONSENSUS EARNINGS ESTIMATES Q1 2022 & FY 2022

Please note that 2021 actuals reflect continuing operations only (and hence exclude Reebok financials). The full Q1 2021 and FY 2021 P&L statements can be found in the financial publications section on our website.

€ in millions	Q1 2022E	Change vs. 2021	FY 2022E	Change vs. 2021
<b>Net sales</b>	<b>5,218</b>	<b>(1%)</b>	<b>23,817</b>	<b>12%</b>
<i>Change currency-neutral</i>	<i>n/a</i>	<i>(4.4%)</i>	<i>n/a</i>	<i>10.8%</i>
Gross profit	2,606	(5%)	12,337	15%
<b>Gross margin</b>	<b>49.8%</b>	<b>(2.0pp)</b>	<b>51.5%</b>	<b>0.8pp</b>
Royalty & commission income	16	14%	95	11%
Other operating income	7	0%	36	29%
Other operating expenses	2,233	9%	9,939	12%
<i>Other operating expenses (% of net sales)</i>	<i>42.7%</i>	<i>3.8pp</i>	<i>41.5%</i>	<i>0.0pp</i>
<b>Operating profit</b>	<b>394</b>	<b>(44%)</b>	<b>2,544</b>	<b>28%</b>
<b>Operating margin</b>	<b>7.6%</b>	<b>(5.8pp)</b>	<b>10.6%</b>	<b>1.2pp</b>
Financial income	5	67%	20	5%
Financial expenses	36	(7%)	148	(4%)
<b>Income before taxes</b>	<b>364</b>	<b>(46%)</b>	<b>2,400</b>	<b>30%</b>
Income taxes	90	(46%)	596	66%
<i>Income tax rate</i>	<i>24.9%</i>	<i>0.0pp</i>	<i>25.0%</i>	<i>5.6pp</i>
<b>Net income from continuing operations</b>	<b>274</b>	<b>(45%)</b>	<b>1,817</b>	<b>22%</b>
<b>Basic EPS from continuing operations (in €)</b>	<b>1.43</b>	<b>(45%)</b>	<b>9.60</b>	<b>28%</b>

Estimates collected between April 14 and April 25, 2022.

# of estimates: 22.

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