

CONSENSUS EARNINGS ESTIMATES - Q1 & FY 2021

Please note that 2020 P&Ls as well as 2021 estimates reflect continuing operations only (and hence exclude Reebok financials). The full Q1 2020 and FY 2020 P&Ls can be found in the financial publications section on our website.

€ in millions	Q1 2021E	Change vs. 2020	FY 2021E	Change vs. 2020
Net sales	5,010	14%	21,234	15%
<i>Change currency-neutral</i>	<i>n/a</i>	<i>21%</i>	<i>n/a</i>	<i>17%</i>
Gross profit	2,602	19%	11,045	20%
Gross margin	51.9%	2.2pp	52.0%	2.0pp
Royalty & commission income	23	53%	87	43%
Other operating income	5	>100%	45	7%
Other operating expenses	2,013	(6%)	9,071	6%
<i>Other operating expenses (% of net sales)</i>	<i>40.2%</i>	<i>(8.8pp)</i>	<i>42.7%</i>	<i>(3.8pp)</i>
Operating profit	616	>100%	2,071	>100%
Operating margin	12.1%	11.0pp	9.8%	5.8pp
Financial income	7	0%	29	0%
Financial expenses	42	(1%)	172	(12%)
Income before taxes	578	>100%	1,956	>100%
Income taxes	146	n/a	497	>100%
<i>Income tax rate</i>	<i>25.0%</i>	<i>n/a</i>	<i>25.2%</i>	<i>5.0pp</i>
Net income from continuing operations	432	>100%	1,455	>100%
Basic EPS from continuing operations (in €)	2.25	>100%	7.49	>100%

Estimates collected between April 14 and April 22, 2021.

of estimates: 16.

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