

CONSENSUS EARNINGS ESTIMATES - Q3 & FY 2021

Please note that 2020 P&Ls as well as 2021 estimates reflect continuing operations only (and hence exclude Reebok financials). The full Q3 2020 and FY 2020 P&Ls can be found in the financial publications section on our website.

€ in millions	Q3 2021E	Change vs. 2020	FY 2021E	Change vs. 2020
Net sales	5,786	4%	21,410	16%
<i>Change currency-neutral</i>	<i>n/a</i>	<i>3%</i>	<i>n/a</i>	<i>18%</i>
Gross profit	2,925	5%	10,933	19%
Gross margin	50.5%	0.2pp	51.0%	1.0pp
Royalty & commission income	23	18%	71	16%
Other operating income	10	3%	32	(24%)
Other operating expenses	2,299	10%	8,953	4%
<i>Other operating expenses (% of net sales)</i>	<i>39.7%</i>	<i>2.1pp</i>	<i>41.8%</i>	<i>-4.7pp</i>
Operating profit	646	(12%)	2,072	>100%
Operating margin	11.2%	-2.0pp	9.7%	5.7pp
Financial income	5	(3%)	20	(31%)
Financial expenses	37	(13%)	150	(23%)
Income before taxes	617	(12%)	1,944	>100%
Income taxes	157	(4%)	486	>100%
<i>Income tax rate</i>	<i>25.0%</i>	<i>1.7pp</i>	<i>24.9%</i>	<i>4.7pp</i>
Net income from continuing operations	458	(15%)	1,452	>100%
Basic EPS from continuing operations (in €)	2.36	(9%)	7.46	>100%

Estimates collected between October 11 and October 21, 2021.

of estimates: 21.

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