

CONSENSUS EARNINGS ESTIMATES Q2 2022 & FY 2022

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

€ in millions	Q2 2022E	Change vs. 2021	FY 2022E	Change vs. 2021
Net sales	5,538	9%	23,802	12%
<i>Change currency-neutral</i>	<i>n/a</i>	<i>3.5%</i>	<i>n/a</i>	<i>8.8%</i>
Gross profit	2,784	6%	12,034	12%
Gross margin	50.1%	(1.7pp)	50.7%	(0.0pp)
Royalty & commission income	22	32%	97	13%
Other operating income	20	900%	81	190%
Other operating expenses	2,429	15%	10,054	13%
<i>Other operating expenses (% of net sales)</i>	<i>44.0%</i>	<i>2.5pp</i>	<i>42.0%</i>	<i>0.0pp</i>
Operating profit	372	(32%)	2,186	10%
Operating margin	6.7%	(4.0pp)	9.2%	(0.2pp)
Financial income	8	100%	31	61%
Financial expenses	32	(14%)	132	(14%)
Income before taxes	344	(33%)	2,118	14%
Income taxes	66	(46%)	438	22%
<i>Income tax rate</i>	<i>19.0%</i>	<i>(5.0pp)</i>	<i>21.3%</i>	<i>1.9pp</i>
Net income from continuing operations	282	(27%)	1,678	12%
Basic EPS from continuing operations (in €)	1.46	(24%)	8.81	18%

Estimates collected between July 11 and July 21, 2022.

of estimates: 26.

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