

CONSENSUS EARNINGS ESTIMATES Q3 2022 & FY 2022

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

| € in millions | Q3 2022E | Change vs. 2021 | FY 2022E | Change vs. 2021 |
|--|--------------|-----------------|---------------|-----------------|
| Net sales | 6,503 | 13% | 23,507 | 11% |
| <i>Change currency-neutral</i> | <i>n/a</i> | <i>6.5%</i> | <i>n/a</i> | <i>5.3%</i> |
| Gross profit | 3,154 | 9% | 11,538 | 7% |
| Gross margin | 48.5% | (1.6pp) | 49.0% | (1.7pp) |
| Royalty & commission income | 25 | 14% | 100 | 16% |
| Other operating income | 37 | 1124% | 126 | 350% |
| Other operating expenses | 2,591 | 16% | 10,137 | 14% |
| <i>Other operating expenses (% of net sales)</i> | <i>40.0%</i> | <i>1.1pp</i> | <i>43.0%</i> | <i>1.1pp</i> |
| Operating profit | 602 | (10%) | 1,619 | (19%) |
| Operating margin | 9.3% | (2.4pp) | 6.9% | (2.5pp) |
| Financial income | 9 | 54% | 37 | 96% |
| Financial expenses | 58 | 18% | 194 | 27% |
| Income before taxes | 548 | (13%) | 1,470 | (21%) |
| Income taxes | 130 | (13%) | 229 | (36%) |
| <i>Income tax rate</i> | <i>24.0%</i> | <i>0.2pp</i> | <i>16.0%</i> | <i>(3.4pp)</i> |
| Net income from continuing operations | 415 | (13%) | 1,210 | (19%) |
| Basic EPS from continuing operations (in €) | 2.21 | (6%) | 6.42 | (14%) |

Estimates collected between October 11 and October 20, 2022.

of estimates: 20.

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