

CONSENSUS EARNINGS ESTIMATES Q4 2022, FY 2022 & FY 2023

Please note that 2021 actuals reflect continuing operations only (and hence exclude Reebok financials). The full Q4 2021 and FY 2021 P&L statements can be found in the financial publications section on our website.

€ in millions	Q4 2022E	FY 2022E	FY 2023E	Q4 2021	FY 2021
Net sales	5,495	22,789	23,442	5,137	21,234
<i>Change currency-neutral</i>	4%	2%	4%	-3%	16%
Gross profit	2,153	10,768	11,091	2,519	10,765
Gross margin	39.0%	47.1%	47.0%	49.0%	50.7%
Royalty & commission income	33	119	111	33	86
Other operating income	23	154	94	15	28
Other operating expenses	3,024	10,441	10,230	2,501	8,892
<i>Other operating expenses (% of net sales)</i>	54.2%	45.7%	43.7%	48.7%	41.9%
Operating profit	-782	611	1,019	66	1,986
Operating margin	-14.1%	2.7%	4.3%	1.3%	9.4%
Financial income	9	38	32	17	19
Financial expenses	34	324	156	39	153
Income before taxes	-822	301	788	44	1,852
Income taxes	-318	42	183	-79	360
<i>Income tax rate</i>	40.0%	14.4%	23.6%	-177.6%	19.4%
Net income from continuing operations	-483	254	639	123	1,492
Basic EPS from continuing operations (in €)	-2.67	1.23	3.50	0.58	7.47

Estimates collected between January 24 and February 2, 2023.

of estimates: 22.

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