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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

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**Form 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13A-16 OR 15D-16  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of August 2025**

**Commission File Number 001-41943**

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**Amer Sports, Inc.**  
(Translation of registrant's name into English)

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**Cricket Square, Hutchins Drive,  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands  
(Address of principal executive offices)**

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

FORM 20-F  FORM 40-F

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### **EXPLANATORY NOTE**

On August 20, 2025, Amer Sports, Inc. (the “Company”) released its unaudited interim consolidated financial statements for the three and six months ended June 30, 2025, along with management’s discussion and analysis of financial condition and results of operations. Copies of the Company’s management’s discussion and analysis of financial condition and results of operations and unaudited interim consolidated financial statements are furnished hereto as Exhibits 99.1 and 99.2, respectively.

### **INCORPORATION BY REFERENCE**

This Report on Form 6-K (including the information contained in Exhibits 99.1 and 99.2 to this Report on Form 6-K) shall be deemed to be incorporated by reference into the registration statements on Form S-8 (File No. 333-276801) and Form F-3 (File No. 333-285651) of the Company and to be a part thereof from the date on which this Report on Form 6-K is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

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## EXHIBIT INDEX

The following exhibit is furnished as part of this Report on Form 6-K:

Exhibit Number	Description
<a href="#">99.1</a>	<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three and Six months ended June 30, 2025</a>
<a href="#">99.2</a>	<a href="#">Unaudited Interim Consolidated Financial Statements for the Three and Six months ended June 30, 2025</a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Amer Sports, Inc.

By: /s/ Andrew E. Page

Name: Andrew E. Page

Title: Chief Financial Officer

Date: August 20, 2025

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated interim financial statements and the notes thereto, as of and for the three and six months ended June 30, 2025 included as Exhibit 99.2 to the Report on Form 6-K to which this discussion and analysis is included as Exhibit 99.1, together with our audited financial statements and the notes thereto, and the section titled "Item 3. Key Information—D. Risk Factors," each of which appear in our annual report on Form 20-F for the year ended December 31, 2024 filed with the SEC on March 7, 2025 ("Annual Report") and available at [www.sec.gov](http://www.sec.gov). As discussed in the section titled "Special Note Regarding Forward Looking Statements," the following discussion and analysis includes forward-looking statements. These forward-looking statements are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from those expressed or implied by the forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those identified below in such section and "Item 3. Key Information—D. Risk Factors" in our Annual Report.

Unless otherwise indicated or the context otherwise requires, all references herein to "Amer Sports, Inc.," the "Company," "we," "our," "ours," "us" or similar terms refer to Amer Sports, Inc., together with its subsidiaries. All references to "U.S. dollars," "dollars" or "\$" are to the U.S. dollar, all references to "EUR" or "€" are to the euro and all references to "CNY" are to the Chinese yuan. Unless otherwise indicated or the context otherwise requires, all references to "Americas" refers to the United States, Canada, and certain countries in Latin America, "EMEA" refers to Europe, the Middle East and Africa, "Greater China" refers to Mainland China, Hong Kong, Macau and Taiwan and "Asia Pacific" excludes Greater China. The presented figures and percentages are subject to rounding adjustments, which may cause discrepancies between the sum of the individual figures and the presented aggregated column and row totals.

Unless otherwise indicated, all financial information contained herein is prepared and presented in accordance with IFRS Accounting Standards ("IFRS"), specifically International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB").

### Overview

Amer Sports is a global group of iconic sports and outdoor brands, including Arc'teryx, Salomon, Wilson, Peak Performance, and Atomic. Our brands are known for their detailed craftsmanship, unwavering authenticity, and premium market positioning. As creators of exceptional apparel, footwear, and equipment, we pride ourselves on cutting-edge innovation, performance, and designs that allow elite athletes and everyday consumers to perform their best.

We operate our business through the following three reportable business segments, which reflect how we cluster our brands on the basis of similar consumer, product, marketing and operating factors:

- **Technical Apparel.** Technical Apparel includes outdoor apparel, footwear and accessories and consists of our Arc'teryx and Peak Performance brands.
- **Outdoor Performance.** Outdoor Performance includes outdoor apparel, footwear, accessories and winter sports equipment and consists of our Salomon, Atomic, and Armada brands.
- **Ball & Racquet Sports.** Ball & Racquet Sports includes sports equipment, apparel, footwear and accessories and consists of our Wilson, Louisville Slugger, DeMarini, EvoShield and ATEC brands, all of which we refer to as the Wilson Sporting Goods portfolio.

While Arc'teryx, Salomon and Wilson stand tall and lead our three segments, our other brands appropriately fit our sports-oriented portfolio. Peak Performance enhances our scale, competitive positioning and diversification across sports categories. Atomic and Armada give us a leading position in winter sports equipment, globally. Our baseball brands, which include Louisville Slugger, DeMarini, EvoShield, and ATEC, are market leaders in their respective category. Together, our brands enable us to lead and compete in various sports segments and drive the continued success of our portfolio.

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For additional information about our three reportable business segments, see Note 3. “Segment Reporting,” to our unaudited condensed consolidated interim financial statements included as Exhibit 99.2 to the Report on Form 6-K to which this discussion and analysis is included as Exhibit 99.1.

We generate revenue from the sale of our products through direct-to-consumer and wholesale channels:

- **Direct-to-Consumer** includes sales of our brands’ products through (i) owned e-commerce websites and (ii) owned retail stores, which include elevated brand stores that drive consumer engagement and factory outlet stores which serve as a liquidation channel for us.
- **Wholesale** includes sales of our brands’ products through general sporting goods retailers, specialty stores, independently-operated partner stores, distributors, retailer-owned and third-party e-commerce websites as well as revenue from certain licensing arrangements.

### **Seasonality**

We experience some seasonal fluctuations in our revenue and operating results. Historically, we have realized a slightly higher portion of our revenue and earnings in the fourth quarter of the fiscal year, primarily due to higher sales through our DTC channel compared to the rest of the year and a higher share of fall and winter collections in our Technical Apparel and Outdoor Performance segments. Our Ball & Racquet Sports segment is generally more consistent across fiscal quarters. Working capital requirements typically increase throughout our second and third fiscal quarters as inventory builds to support our peak shipping and selling period which typically occurs from August to December. Cash provided by operating activities is typically highest in our first fiscal quarter due to the significant inflows associated with our peak selling season. We believe our strategy to broaden our assortment within the softgoods categories across all our brands could lead to increasingly balanced revenue and results of operations throughout the fiscal year.

### **Foreign Currency Exposure**

We report our consolidated financial results in U.S. dollars but have significant non-U.S. operations. A large portion of our business is conducted in currencies other than U.S. dollars, in particular the euro, the Canadian dollar and Renminbi (“RMB”), and generally the applicable local currency is our functional currency in that locality. As a result, we face foreign currency exposure that impacts our profitability due to the translation of net income, assets and liabilities of our operations in numerous jurisdictions into U.S. dollars, including on our outstanding indebtedness and available credit facilities denominated in currencies other than U.S. dollars.

Where possible, we manage foreign currency exposure through a variety of methods, including by financing each business unit in its functional currency and concentrating cash flows through centralized entities to limit the number of foreign currencies being utilized for purchases. Additionally, we enter into hedging arrangements to limit our exposure to foreign currency fluctuations for a significant portion of our cash flows, in particular with our most commonly used foreign currencies, including euros, Canadian dollars and RMB. Such hedging arrangements may include foreign exchange forward contracts and options as well as cross-currency swaps. The majority of our hedging arrangements are short-term and are usually rolled forward within the standard business cycle. Nonetheless, it is not practical for us to mitigate all of our foreign currency exposure, nor are we able to accurately predict the possible impact of future foreign currency exchange rate fluctuations on our results of operations, due to our constantly changing exposure to various foreign currencies, difficulty in predicting fluctuations in foreign currency exchange rates relative to the U.S. dollar and the significant number of foreign currencies involved. As we continue to expand our global operations, our exposure to foreign currency risk could become more significant.

### **Public Company Costs**

Since the completion of our IPO, we have begun, and will continue, to incur additional costs associated with operating as a public company. In particular, our accounting, legal and personnel-related expenses and insurance costs have begun, and will continue, to increase as we establish more comprehensive compliance and governance functions, establish, maintain and review internal controls over financial reporting, and prepare and distribute periodic reports in accordance with SEC rules. Our financial statements reflect the impact of these expenses to date.

## Key Financial Metrics

The following table summarizes certain key financial measures for the three and six months ended June 30, 2025, and 2024. Management regularly reviews a number of metrics, including the following key financial metrics, to evaluate our business, measure our performance, identify trends in our business, prepare financial projections and make strategic decisions. Management believes the non-IFRS financial measures presented below are useful in evaluating our performance, in addition to our financial results prepared in accordance with IFRS. See “Results of Operations” for additional information and for the comparison discussion between the three and six months ended June 30, 2025, and 2024, and “Non-IFRS Financial Measures” for additional information on the non-IFRS financial measures and a reconciliation to the most comparable IFRS financial measures.

In the third quarter of 2024, the Company changed its presentation of credit card processing fees in the consolidated statement of income and loss and other comprehensive income and loss, which were previously recorded as contra-revenue and have been reclassified as selling, general and administrative expenses. We believe this presentation better reflects the nature of the costs incurred by the Company. Prior period amounts have been reclassified to conform with current period presentation. The amounts reclassified were immaterial and had no impact on previously reported operating profit or net income. See Note 2. “Summary of Material Accounting Policies,” to our unaudited condensed consolidated interim financial statements included as Exhibit 99.2 to the Report on Form 6-K, for additional information.

In the third quarter of 2024, the Company changed its presentation in the consolidated statement of cash flows to present net cash flows from revolving credit facilities with repayment terms less than three months separately from other short-term borrowings from financial institutions. The Company elected to make this reclassification as they believe it more appropriately reflects the nature of the source and use of the cash flows, and improves comparability to peers. Prior period amounts have been reclassified to conform with current period presentation. The change had no impact on net cash flow from financing activities or any other financial statement information.

Beginning in the fourth quarter of 2024, the Company changed its presentation of foreign exchange gains and losses related to operational transactions in the consolidated statement of income and loss and other comprehensive income and loss, which were previously recorded as selling, general and administrative expenses, and are now recorded as foreign currency exchange losses, net & other finance costs. We believe this presentation better reflects the operating performance of the Company and improves comparability to peers. The impact on prior period financial statements is immaterial.

In millions	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 1,236.3	\$ 1,001.4	\$ 2,708.8	\$ 2,194.0
Constant Currency Revenue (1)	\$ 1,221.8	\$ 1,001.4	\$ 2,730.0	\$ 2,194.0
Net income/(loss) attributable to equity holders of the Company	\$ 18.2	\$ (3.7)	\$ 152.8	\$ 1.4
Net income/(loss) margin	1.5 %	(0.4)%	5.6 %	0.1 %
Adjusted EBITDA (2)	\$ 137.8	\$ 81.4	\$ 437.1	\$ 262.9
Adjusted EBITDA Margin (2)	11.1 %	8.1 %	16.1 %	12.0 %
Adjusted net income attributable to equity holders of the Company (2)	\$ 36.0	\$ 24.7	\$ 184.0	\$ 74.9
<b>Segment Revenue</b>				
Technical Apparel	\$ 508.9	\$ 412.1	\$ 1,172.7	\$ 929.3
Outdoor Performance	\$ 413.7	\$ 305.8	\$ 916.1	\$ 707.6
Ball & Racquet Sports	\$ 313.7	\$ 283.5	\$ 620.0	\$ 557.1
<b>Segment Adjusted Operating Profit</b>				
Technical Apparel	\$ 70.7	\$ 57.8	\$ 228.6	\$ 175.1
Outdoor Performance	\$ 21.3	\$ (6.5)	\$ 95.1	\$ 12.8
Ball & Racquet Sports	\$ 9.7	\$ 3.2	\$ 29.9	\$ 14.0

- (1) This is a non-IFRS financial measure. For more information regarding our use of this measure and its usefulness to investors, see “Non-IFRS Financial Measures” below.
- (2) This is a non-IFRS financial measure. For more information regarding our use of this measure and its usefulness to investors, as well as a reconciliation to the most comparable IFRS financial measure, see “Non-IFRS Financial Measures” below.

### ***Constant Currency Revenue***

As we are a global company, the comparability of our revenue reported in U.S. dollars is also affected by foreign-currency exchange rate fluctuations because the underlying currencies in which we transact change in value over time compared to the U.S. dollar. These rate fluctuations can have a significant effect on our reported results. As a result, in addition to financial measures prepared in accordance with IFRS, our revenue discussions often contain references to constant currency measures, which are calculated by translating the current period reported amounts using the actual exchange rates in use during the comparative prior period, in place of the exchange rates in use during the current period. For a further discussion of how we utilize, and limitations of, this non-IFRS financial measure, see “Non-IFRS Financial Measures.”

### ***Adjusted EBITDA and Adjusted EBITDA Margin***

We define Adjusted EBITDA as net income/(loss) attributable to equity holders of the Company, plus net income attributable to non-controlling interests, income tax (expense)/benefit, foreign currency exchange gains/(losses), net & other finance costs, interest expense, loss on debt extinguishment, and depreciation and amortization, less interest income with adjustments to exclude non-recurring items such as restructuring expenses, impairment losses on goodwill and intangible assets, expenses related to transaction activities, expenses related to certain legal proceedings and certain share-based payments. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue.

Adjusted EBITDA and Adjusted EBITDA Margin may not be comparable to similarly titled metrics of other companies due to differences in methods of calculation. For a reconciliation of Adjusted EBITDA to net income/(loss) attributable to equity holders of the Company and a reconciliation of Adjusted EBITDA Margin to net income/(loss) margin and for a further discussion of how we utilize, and limitations of, these non-IFRS measures see “Non-IFRS Financial Measures.”

### ***Adjusted Net Income attributable to equity holders of the Company***

We define Adjusted Net Income attributable to equity holders of the Company as net income/(loss) attributable to equity holders of the Company with adjustments to exclude non-recurring items such as depreciation and amortization on the purchase price allocation (“PPA”) fair value step up resulting from the acquisition and delisting of Amer Sports in 2019 (“the Acquisition”), restructuring expenses, impairment losses on goodwill and intangible assets, expenses related to transaction activities, expenses related to certain legal proceedings, certain share-based payments, loss on debt extinguishment, other adjustments, and related income tax expense.

Adjusted net income attributable to equity holders of the Company may not be comparable to similarly titled metrics of other companies due to differences in methods of calculation. For a reconciliation of Adjusted net income attributable to equity holders of the Company to net income/(loss) attributable to equity holders of the Company and for a further discussion of how we utilize, and limitations of, this non-IFRS measure see “Non-IFRS Financial Measures.”

### ***Segment Adjusted Operating Profit and Segment Adjusted Operating Profit Margin***

We define Segment Adjusted Operating Profit as income before tax for the segment with adjustments to exclude non-recurring items such as depreciation and amortization on PPA fair value step up, restructuring expenses, impairment losses on goodwill and intangible assets, expenses related to transaction activities, expenses related to certain legal proceedings, expenses related to certain share-based payments, interest expense, foreign currency exchange losses, net & other finance costs, loss on debt extinguishment, and interest income. Segment Adjusted Operating Profit is a measure of operating performance of our reportable segments and may not be comparable to similar measures reported by other companies. We define Segment Adjusted Operating Profit Margin as Segment Adjusted Operating Profit divided by segment revenue.

Segment Adjusted Operating Profit is a performance metric utilized by the Company’s Chief Operating Decision Maker to allocate resources to and assess performance of the Company’s segments. See Note 3. “Segment Reporting,” to our unaudited condensed consolidated interim financial statements included elsewhere in Exhibit 99.2 to the Report on Form 6-K to which this discussion and analysis is included as Exhibit 99.1.

## Results of Operations

The following table sets forth our results of operations for the periods presented.

In millions	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 1,236.3	\$ 1,001.4	\$ 2,708.8	\$ 2,194.0
Cost of goods sold	(513.4)	(442.5)	(1,134.8)	(986.9)
Gross profit	722.9	558.9	1,574.0	1,207.1
Selling, general and administrative expenses	(697.8)	(567.8)	(1,339.7)	(1,111.7)
Impairment losses	(2.6)	(1.2)	(2.9)	(2.5)
Other operating income	21.2	1.6	26.5	7.6
<b>Operating profit/(loss)</b>	<b>43.7</b>	<b>(8.5)</b>	<b>257.9</b>	<b>100.5</b>
Interest expense	(30.0)	(42.6)	(52.0)	(110.9)
Foreign currency exchange gains/(losses), net & other finance costs	6.7	(5.1)	10.6	(19.1)
Loss on debt extinguishment	—	—	—	(14.3)
Interest income	1.4	2.5	2.9	5.2
Net finance cost	(21.9)	(45.2)	(38.5)	(139.1)
<b>Income/(loss) before tax</b>	<b>21.8</b>	<b>(53.7)</b>	<b>219.4</b>	<b>(38.6)</b>
Income tax benefit/(expense)	0.6	51.9	(58.9)	43.7
<b>Net income/(loss)</b>	<b>\$ 22.4</b>	<b>\$ (1.8)</b>	<b>\$ 160.5</b>	<b>\$ 5.1</b>
Net income/(loss) attributable to:				
Equity holders of the Company	\$ 18.2	\$ (3.7)	\$ 152.8	\$ 1.4
Non-controlling interests	\$ 4.2	\$ 1.9	\$ 7.7	\$ 3.7

### Revenue

The following tables set forth our consolidated revenues, and revenues disaggregated by channel, and geography.

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
Revenue	\$ 1,236.3	\$ 1,001.4	\$ 234.9	23.5%	\$ 2,708.8	\$ 2,194.0	\$ 514.8	23.5%
<b>Channel Revenues</b>								
Wholesale	\$ 595.4	\$ 544.8	\$ 50.6	9.3%	\$ 1,375.3	\$ 1,239.6	\$ 135.7	10.9%
DTC	640.9	456.6	184.3	40.4%	1,333.5	954.4	379.1	39.7%
<b>Total</b>	<b>\$ 1,236.3</b>	<b>\$ 1,001.4</b>	<b>\$ 234.9</b>	<b>23.5%</b>	<b>\$ 2,708.8</b>	<b>\$ 2,194.0</b>	<b>\$ 514.8</b>	<b>23.5%</b>
<b>Geographic Revenues</b>								
Americas	\$ 395.4	\$ 371.9	\$ 23.5	6.3%	\$ 860.1	\$ 786.8	\$ 73.3	9.3%
Greater China (1)	410.2	289.6	120.6	41.6%	856.2	601.2	255.0	42.4%
EMEA	276.2	233.1	43.1	18.5%	681.1	593.8	87.3	14.7%
Asia Pacific (2)	154.5	106.8	47.7	44.7%	311.4	212.2	99.2	46.7%
<b>Total</b>	<b>\$ 1,236.3</b>	<b>\$ 1,001.4</b>	<b>\$ 234.9</b>	<b>23.5%</b>	<b>\$ 2,708.8</b>	<b>\$ 2,194.0</b>	<b>\$ 514.8</b>	<b>23.5%</b>

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(1) Consists of mainland China, Hong Kong, Macau and Taiwan.

(2) Excludes Greater China.

Revenue increased by \$234.9 million, or 23.5%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. Revenue increased by \$514.8 million for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. The increase for both periods was primarily driven by an increase in sales volume from the Outdoor Performance and Technical Apparel segments. Channel revenues were driven by DTC, which increased 40.4% and 39.7% for the three and six months ended June 30, 2025, respectively, compared to the three and six months ended June 30, 2024. Regional growth was led by Greater China and Asia Pacific, which increased 41.6% and 44.7%, respectively, for the three months ended June 30, 2025, and 42.4% and 46.7%, respectively, for the six months ended June 30, 2025, compared to the three and six months ended June 30, 2024. EMEA increased by 18.5% and 14.7% for the three and six months ended June 30, 2025, respectively, compared to the three and six months ended June 30, 2024. The Americas increased by 6.3% and 9.3% for the three and six months ended June 30, 2025, respectively, compared to the three and six months ended June 30, 2024.

Revenue on a constant currency basis increased 22.0% and 24.4% for the three and six months ended June 30, 2025, respectively, compared to the three and six months ended June 30, 2024.

#### *Gross Profit*

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
	Gross profit	\$ 722.9	\$ 558.9	\$ 164.0	29.3%	\$ 1,574.0	\$ 1,207.1	\$ 366.9

Gross profit increased by \$164.0 million, or 29.3%, for three months ended June 30, 2025 compared to the three months ended June 30, 2024. Gross profit increased by \$366.9 million, or 30.4%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. Gross margin was 58.5% and 55.8% for the three months ended June 30, 2025, and 2024, respectively and 58.1% and 55.0% for the six months ended June 30, 2025, and 2024, respectively. These increases were primarily driven by favorable channel, geographic, product and segment mix, and lower discounts compared to the prior year, which were partially offset by higher transportation, logistics and materials costs.

#### *Selling, General and Administrative Expenses*

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
	Selling, general and administrative expenses	\$ (697.8)	\$ (567.8)	\$ (130.0)	22.9%	\$ (1,339.7)	\$ (1,111.7)	\$ (228.0)

Selling, general and administrative expenses increased by \$130.0 million, or 22.9%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. Selling, general and administrative expenses increased by \$228.0 million, or 20.5%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. As a percentage of revenues, selling, general and administrative expenses decreased to 56.4% and 49.5% for the three and six months ended June 30, 2025, respectively, compared to 56.7% and 50.7% for the three and six months ended June 30, 2024, respectively.

This increase was due to higher selling and marketing costs of \$105.0 million and \$191.2 million, for the three and six months ended June 30, 2025, respectively, as well as higher administrative and other expenses of \$24.9 million and \$36.8 million for the three and six months ended June 30, 2025, respectively. The increase in selling and marketing expenses was primarily due to DTC investments in Greater China and Asia Pacific, including higher store rent expense and retail personnel costs related to new store openings, and advertising and promotion expenses. In e-commerce, there was an increase in online and offline marketing expenses and operating costs of e-commerce systems. Administrative expenses increased for the three and six months ended June 30, 2025, primarily due to higher personnel costs as a result of increased headcount.

*Other operating income*

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
	Other operating income	21.2	1.6	19.6	1,225.0 %	26.5	7.6	18.9

Other operating income increased \$19.6 million and \$18.9 million for the three and six months ended June 30, 2025 compared to the three and six months ended June 30, 2024, respectively. The increase for both periods is driven by an increase in government grants of \$18.5 million, which were received in the second quarter of 2025, as compared to the second half of 2024.

*Interest expense*

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
	Interest expense	\$ (30.0)	\$ (42.6)	\$ 12.6	(29.6%)	\$ (52.0)	\$ (110.9)	\$ 58.9

Interest expense decreased by \$12.6 million, or 29.6%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. Interest expense decreased by \$58.9 million, or 53.1%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024.

The decrease was due to lower outstanding debt for the three and six months ended June 30, 2025 compared to the three and six months ended June 30, 2024. This was partially offset by an increase in interest expense on lease liabilities due to an increase in owned retail store leases in the current year.

*Foreign currency exchange gains/(losses), net & other finance costs*

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
	Foreign currency exchange gains/(losses), net & other finance costs	\$ 6.7	\$ (5.1)	\$ 11.8	(231.4%)	\$ 10.6	\$ (19.1)	\$ 29.7

Foreign currency exchange gains/(losses), net & other finance costs increased by \$11.8 million, or 231.4%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. Foreign currency exchange gains/(losses), net & other finance costs increased \$29.7 million, or 155.7% for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. The increase was due to fluctuations in foreign exchange rates, specifically weakening of the U.S. dollar in relation to our most commonly used foreign currencies.

*Loss on debt extinguishment*

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
Loss on debt extinguishment	\$ —	\$ —	\$ —	—%	\$ —	\$ (14.3)	\$ 14.3	(100)%

Loss on debt extinguishment for the six months ended June 30, 2024 was \$14.3 million, due to the repayment of the Senior Facilities Agreement on February 16, 2024.

*Income tax benefit/(expense)*

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
Income tax benefit/(expense)	\$ 0.6	\$ 51.9	\$ (51.3)	(98.8)%	\$ (58.9)	\$ 43.7	\$ (102.6)	(234.6)%

Income tax benefit decreased by \$51.3 million, or 98.8%, for the three months ended June 30, 2025, compared to the three months ended June 30, 2024. The effective tax rate was (3)% and 97% for the three months ended June 30, 2025, and 2024, respectively. Income tax expense increased by \$102.6 million, or 234.6%, for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. The effective tax rate was 27% and 113% for the six months ended June 30, 2025, and 2024, respectively.

The decrease in the effective tax rate for both the three and six months ended June 30, 2025 is due to higher forecasted pre-tax income, jurisdictional mix of earnings, lower non-deductible interest expenses and the utilization of deferred income tax benefits related to tax loss carryforwards compared to the same periods in 2024.

The three and six months ended June 30, 2025, included a discrete tax benefit of \$5.0 million due to a favorable return to provision adjustment. The three and six months ended June 30, 2024, included a discrete tax benefit of \$19.9 million due to the reversal of uncertain tax positions as a result of the closure of tax audits and expiration of statute of limitations, which was partially offset by an unfavorable return to provision adjustment of \$11.8 million.

**Segment Results of Operations**

Our management evaluates operating performance and makes investment and other decisions based on segment revenue and Segment Adjusted Operating Profit. Costs allocated to the segments include certain centralized functions provided and administered by the Amer Sports Group, such as costs related to sourcing, warehousing, distribution and transportation, our global business services center and information technology, based on appropriate metrics such as headcount, activity, usage or proportion of revenue.

Unallocated costs include costs related to supply chain management, general executive management, cybersecurity, and other group functions such as finance, internal audit, tax, legal and human resources.

The following tables set forth certain financial information for our reportable segments for the periods presented.

**Segment Revenue**

In millions	For the three months ended June 30,				For the six months ended June 30,			
			Change				Change	
	2025	2024	\$	%	2025	2024	\$	%
Technical Apparel	\$ 508.9	412.1	\$ 96.8	23.5 %	\$ 1,172.7	929.3	\$ 243.4	26.2 %
Outdoor Performance	413.7	305.8	107.9	35.3 %	916.1	707.6	208.5	29.5 %
Ball & Racquet Sports	313.7	283.5	30.2	10.7 %	620.0	557.1	62.9	11.3 %
<b>Total</b>	<b>\$ 1,236.3</b>	<b>\$ 1,001.4</b>	<b>\$ 234.9</b>	<b>23.5 %</b>	<b>\$ 2,708.8</b>	<b>\$ 2,194.0</b>	<b>\$ 514.8</b>	<b>23.5 %</b>

**Segment Adjusted Operating Profit (1)**

In millions	For the three months ended June 30,				For the six months ended June 30,			
			Change				Change	
	2025	2024	\$	%	2025	2024	\$	%
Technical Apparel	\$ 70.7	\$ 57.8	\$ 12.9	22.3 %	\$ 228.6	\$ 175.1	\$ 53.5	30.6 %
Outdoor Performance	21.3	(6.5)	27.8	(427.7)%	95.1	12.8	82.3	643.0 %
Ball & Racquet Sports	9.7	3.2	6.5	203.1 %	29.9	14.0	15.9	113.6 %

(1) Segment Adjusted Operating Profit for all periods presented excludes depreciation and amortization expense on the PPA fair value step up of intangible and tangible assets resulting from Amer Sports' acquisition in 2019.

The following table summarizes depreciation and amortization expense for the three and six months ended June 30, 2025, and 2024.

In millions	For the three months ended June 30,				For the six months ended June 30,			
			Change				Change	
	2025	2024	\$	%	2025	2024	\$	%
Technical Apparel	\$ 38.9	\$ 27.6	\$ 11.3	40.9 %	\$ 74.6	\$ 55.6	\$ 19.0	34.2 %
Outdoor Performance	28.8	25.2	3.6	14.3 %	59.7	50.5	9.2	18.2 %
Ball & Racquet Sports	10.4	8.1	2.3	28.4 %	20.1	15.7	4.4	28.0 %
<b>Total</b>	<b>\$ 78.1</b>	<b>\$ 60.9</b>	<b>\$ 17.2</b>	<b>28.2 %</b>	<b>\$ 154.4</b>	<b>\$ 121.8</b>	<b>\$ 32.6</b>	<b>26.8 %</b>

The following table summarizes depreciation and amortization expense on the PPA fair value step up of intangible and tangible assets for the three and six months ended June 30, 2025, and 2024.

In millions	For the three months ended June 30,				For the six months ended June 30,			
			Change				Change	
	2025	2024	\$	%	2025	2024	\$	%
Technical Apparel	\$ 2.3	\$ 2.4	\$ (0.1)	(4.2) %	\$ 4.7	\$ 4.6	\$ 0.1	2.2 %
Outdoor Performance	8.4	8.0	0.4	5.0 %	16.2	16.0	0.2	1.3 %
Ball & Racquet Sports	0.3	0.3	—	— %	0.6	0.6	—	— %
<b>Total</b>	<b>\$ 11.0</b>	<b>\$ 10.7</b>	<b>\$ 0.3</b>	<b>2.8 %</b>	<b>\$ 21.5</b>	<b>\$ 21.2</b>	<b>\$ 0.3</b>	<b>1.4 %</b>

## Technical Apparel

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
<b>Channel Revenues</b>								
Wholesale	\$ 121.6	\$ 117.1	\$ 4.5	3.8 %	324.9	283.9	\$ 41.0	14.4 %
DTC	387.3	295.0	92.3	31.3 %	847.8	645.4	202.4	31.4 %
<b>Total</b>	<b>\$ 508.9</b>	<b>\$ 412.1</b>	<b>\$ 96.8</b>	<b>23.5 %</b>	<b>\$ 1,172.7</b>	<b>\$ 929.3</b>	<b>\$ 243.4</b>	<b>26.2 %</b>

The following table sets forth certain operating data for our Technical Apparel segment.

	As of June 30,		Change
	2025	2024	%
<b>Store Count (1)</b>			
Arc'teryx	183	160	14.4%
Peak Performance	44	43	2.3%
<b>Total</b>	<b>227</b>	<b>203</b>	<b>11.8%</b>
<b>Omni-comp (2)</b>	15.1%	26.0%	

- (1) Reflects the number of Technical Apparel owned retail stores open at the end of the fiscal period. Management reviews the number of new and closed stores to assess revenue growth and drivers of trends in revenue.
- (2) Omni-comp reflects revenue growth on a constant currency basis from owned retail stores that have been open for at least 13 full fiscal months and from owned e-commerce websites. Remodeled stores are excluded from the comparable sales growth calculation for 13 months if a store: (i) changes its square footage by more than 20% or (ii) is closed for more than 60 days for the refit. Stores closed 60 days or less are excluded from the comparable sales growth calculation only for the months they are closed.

Technical Apparel revenue increased by 23.5% for the three months ended June 30, 2025, compared to the three months ended June 30, 2024. Technical Apparel revenue increased by 26.2% for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. The increase for both periods was primarily driven by Arc'teryx volume growth within the DTC channel. DTC revenues increased by 31.3% and 31.4%, for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024, respectively. The increase was driven by volume growth in our existing retail stores and e-commerce platforms, and an expanded retail store network with a net increase of 23 owned retail stores. Wholesale revenues increased 3.8% and 14.4%, for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024, respectively, driven by an increase in volumes. By geography, Technical Apparel revenue increased across all regions, primarily in Greater China, Americas, and Asia Pacific for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024.

Technical Apparel revenue on a constant currency basis increased 22.7% and 27.8% for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024, respectively.

Segment Adjusted Operating Profit in our Technical Apparel segment increased by 22.3% and 30.6% for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024, respectively. This was primarily driven by higher gross profit and other operating income, partially offset by an increase in selling, general and administrative expenses. Segment adjusted operating profit margin was 13.9% and 19.5% for the three and six months ended June 30, 2025, compared to 14.0% and 18.8% for the three and six months ended June 30, 2024, respectively. The decrease in adjusted operating profit margin for the three months ended June 30, 2025 was driven by higher selling, general and administrative expenses as a percentage of revenue due to increased personnel costs and lease and facility expenses due to DTC investments, partially offset by higher other operating income from government grants, which were received in the second half of the prior year.

The increase in adjusted operating profit margin for the six months ended June 30, 2025 was driven by higher other operating income from government grants, which were received in the second half of the prior year.

### Outdoor Performance

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
<b>Channel Revenues</b>								
Wholesale	\$ 221.4	\$ 187.9	\$ 33.5	17.8 %	\$ 541.7	\$ 481.2	\$ 60.5	12.6 %
DTC	192.3	117.9	74.4	63.1 %	374.4	226.4	148.0	65.4 %
<b>Total</b>	<b>\$ 413.7</b>	<b>\$ 305.8</b>	<b>\$ 107.9</b>	<b>35.3%</b>	<b>\$ 916.1</b>	<b>\$ 707.6</b>	<b>\$ 208.5</b>	<b>29.5%</b>

The following table sets forth certain operating data for our Outdoor Performance segment.

	As of June 30,		Change
	2025	2024	%
<b>Store count (1)</b>			
Salomon	254	160	58.8%
Atomic	2	2	—%
<b>Total</b>	<b>256</b>	<b>162</b>	<b>58.0%</b>
<b>Omni-comp (2)</b>	28.1%	32.0%	

- (1) Reflects the number of Outdoor Performance owned retail stores open at the end of the fiscal period. Management reviews the number of new and closed stores to assess revenue growth and drivers of trends in revenue.
- (2) Omni-comp reflects revenue growth on a constant currency basis from owned retail stores that have been open for at least 13 full fiscal months and from owned e-commerce websites. Remodeled stores are excluded from the comparable sales growth calculation for 13 months if a store: (i) changes its square footage by more than 20% or (ii) is closed for more than 60 days for the refit. Stores closed 60 days or less are excluded from the comparable sales growth calculation only for the months they are closed.

Outdoor Performance revenue increased by 35.3% for the three months ended June 30, 2025, compared to the three months ended June 30, 2024. Outdoor Performance revenue increased by 29.5% for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. The increases in both periods were primarily driven by growth in Salomon softgoods revenues. DTC revenues increased by 63.1% and 65.4% for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024, respectively, due to an expanded owned retail store network with a net increase of 94 owned retail stores and an increase in online traffic to our owned e-commerce websites. Wholesale revenues increased 17.8% and 12.6% for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024, driven by higher unit sales for Salomon softgoods. By geography, Outdoor Performance revenue increased across all regions, primarily in Greater China, EMEA, and Asia Pacific for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024.

Outdoor Performance revenue on a constant currency basis increased 32.4% and 30.2% for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024, respectively.

Segment Adjusted Operating Profit/(Loss) in our Outdoor Performance segment increased from a loss of \$6.5 million for the three months ended June 30, 2024 to a profit of \$21.3 million for the three months ended June 30, 2025. Segment Adjusted Operating Profit in our Outdoor Performance segment increased from \$12.8 million for the six months ended June 30, 2024 to \$95.1 million for the six months ended June 30, 2025. This was primarily driven by higher gross profit and partially offset by an increase in selling, general and administrative expenses.

Segment adjusted operating profit margin was 5.1% and 10.4% for the three and six months ended June 30, 2025, respectively, compared to (2.1)% and 1.8% for the three and six months ended June 30, 2024, respectively. This increase for the three and six months ended June 30, 2025 was primarily driven by higher gross margins from favorable channel, region, and product mix due to a higher proportion of DTC revenues, lower materials cost, and lower selling, general and administrative expenses as a percentage of revenue, primarily related to personnel expenses and partially offset by lease and facility expenses.

### Ball & Racquet Sports

In millions	For the three months ended				For the six months ended			
	June 30,		Change		June 30,		Change	
	2025	2024	\$	%	2025	2024	\$	%
<b>Channel Revenues</b>								
Wholesale	\$ 252.4	\$ 239.8	\$ 12.6	5.3 %	508.7	474.5	\$ 34.2	7.2 %
DTC	61.3	43.7	17.6	40.3 %	111.3	82.6	28.7	34.7 %
<b>Total</b>	<b>\$ 313.7</b>	<b>\$ 283.5</b>	<b>\$ 30.2</b>	<b>10.7 %</b>	<b>\$ 620.0</b>	<b>\$ 557.1</b>	<b>\$ 62.9</b>	<b>11.3 %</b>

The following table sets forth certain operating data for our Ball & Racquet Sports segment.

	As of June 30,		Change
	2025	2024	%
<b>Store count (1)</b>			
Wilson	63	26	142.3%
<b>Total</b>	<b>63</b>	<b>26</b>	<b>142.3%</b>
<b>Omni-comp (2)</b>	18.9%	1.0%	

- (1) Reflects the number of Ball & Racquet owned retail stores open at the end of the fiscal period. Management reviews the number of new and closed stores to assess revenue growth and drivers of trends in revenue.
- (2) Omni-comp reflects revenue growth on a constant currency basis from owned retail stores that have been open for at least 13 full fiscal months and from owned e-commerce websites. Remodeled stores are excluded from the comparable sales growth calculation for 13 months if a store: (i) changes its square footage by more than 20% or (ii) is closed for more than 60 days for the refit. Stores closed 60 days or less are excluded from the comparable sales growth calculation only for the months they are closed.

Ball & Racquet segment revenue increased by 10.7% for the three months ended June 30, 2025, compared to the three months ended June 30, 2024. This growth was driven by Wilson softgoods and racquet product categories, which was partially offset by declines in inflatables, baseball and golf. Ball & Racquet segment revenue increased by 11.3% for the six months ended June 30, 2025, compared to the six months ended June 30, 2024. This growth was driven by Wilson softgoods, racquet and golf product categories, which was partially offset by declines in baseball and inflatables. DTC revenues increased by 40.3% and 34.7% for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024, due to an expanded retail store network with a net increase of 37 owned retail stores. Wholesale revenues increased 5.3% and 7.2% for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024, respectively, driven by an increase in volumes. By geography, Ball & Racquet revenue for the three months ended June 30, 2025, compared to the three months ended June 30, 2024 increased in Greater China, EMEA and Asia Pacific. Revenue in the Americas was consistent with the prior year. Revenue increased across all regions, primarily in Greater China, EMEA, and Asia Pacific for the six months ended June 30, 2025, compared to the six months ended June 30, 2024.

Ball & Racquet revenue on a constant currency basis increased 9.7% and 11.5% for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024, respectively.

Segment Adjusted Operating Profit in our Ball & Racquet segment increased by 203% and 114% for the three and six months ended June 30, 2025, compared to the three and six months ended June 30, 2024, respectively. This was primarily driven by higher gross profit partially offset by an increase in selling, general and administrative expenses. Segment adjusted operating profit margin was 3.1% and 4.8% for the three and six months ended June 30, 2025, respectively, compared to 1.1% and 2.5% for the three and six months ended June 30, 2024, respectively. This increase was primarily driven by higher gross margins as a result of favorable product, channel, and region mix, which was partially offset by higher duties costs, and discounts. This was partially offset by increased selling, general and administrative expenses as a percentage of revenue due to DTC investments, primarily related to personnel, lease and facility expenses for the three months ended June 30, 2025 and advertising, promotion and sales expenses for the six months ended June 30, 2025.

### **Non-IFRS Financial Measures**

Management uses certain non-IFRS financial measures to supplement the financial measures prepared in accordance with IFRS, which include constant currency revenue, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Net Income attributable to equity holders of the Company. We use constant currency revenue information to provide a framework to assess how our business segments performed excluding the effects of foreign currency exchange rate fluctuations. Management believes that Adjusted EBITDA and Adjusted EBITDA Margin are helpful to investors as they provide useful information to understand our core financial and operating performance from period to period because they exclude certain material items relating to income tax expense, finance cost and depreciation and amortization which are not reflective of our ongoing operations and performance. Management believes Adjusted Net Income attributable to equity holders of the Company enhances an investor's understanding of our financial and operating performance because it excludes certain material items, such as depreciation and amortization on PPA fair value step up and impairment losses on goodwill and intangible assets which are not reflective of our ongoing operations and underlying performance. In addition, management believes constant currency revenue, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Net Income attributable to equity holders of the Company are measures commonly used by investors to evaluate companies in the apparel, footwear, sports equipment, protective gear and accessories industries, which commonly disclose similar metrics.

However, there are limitations to the use of these non-IFRS financial measures as analytical tools and they should not be considered in isolation or as a substitute for other financial measures calculated and presented in accordance with IFRS and may not be comparable to similarly titled non-IFRS measures used by other companies. Constant currency revenue is limited as a metric to review the Company's financial results as it does not reflect impacts of foreign currency on revenue. Some of the limitations of Adjusted EBITDA and Adjusted EBITDA Margin include: excluding certain tax payments that may reduce cash available to us; not reflecting any cash capital expenditure requirements for the assets being depreciated and amortized that may have to be replaced in the future; not reflecting changes in, or cash requirements for, our working capital needs; and not reflecting the interest expense, or the cash requirements necessary to service interest or principal payments, on our debt. Some of the limitations of Adjusted Net Income include: excluding the impact of non-recurring items such as depreciation and amortization on PPA fair value step up, restructuring expenses, expenses related to transaction activities, and expenses related to certain legal proceedings.

The tables below reconcile each of the following non-IFRS financial measures to their respective most directly comparable IFRS measure for the periods presented.

**Adjusted EBITDA and Adjusted EBITDA Margin**

In millions	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2024	2023
<b>Revenue</b>	\$ 1,236.3	\$ 1,001.4	\$ 2,708.8	\$ 2,194.0
<b>Net income/(loss) attributable to equity holders of the Company</b>	18.2	(3.7)	\$ 152.8	\$ 1.4
Net income attributable to non-controlling interests	4.2	1.9	7.7	3.7
Depreciation and amortization (1)	81.4	62.8	159.1	125.3
Interest expense (2)	30.0	42.6	52.0	110.9
Foreign currency exchange (gains)/losses, net & other finance costs	(6.7)	5.1	(10.6)	19.1
Loss on debt extinguishment	—	—	—	14.3
Interest income	(1.4)	(2.5)	(2.9)	(5.2)
Income tax (benefit)/expense	(0.6)	(51.9)	58.9	(43.7)
Restructuring expenses (3)	6.0	8.8	8.9	9.7
Expenses related to transaction activities (4)	2.0	12.2	2.3	18.0
Expenses related to certain legal proceedings (5)	(1.2)	—	(2.0)	—
Share-based payments (6)	5.9	6.1	10.9	9.4
<b>Adjusted EBITDA</b>	\$ 137.8	\$ 81.4	\$ 437.1	\$ 262.9
<b>Net income/(loss) margin</b>	1.5 %	(0.4)%	5.6 %	0.1 %
<b>Adjusted EBITDA Margin</b>	11.1 %	8.1 %	16.1 %	12.0 %

(1) Total amortization expense for right-of-use assets capitalized under IFRS 16, *Leases* was \$39.4 million and \$29.2 million for the three months ended June 30, 2025, and 2024, and \$75.2 million and \$55.7 million for the six months ended June 30, 2025, and 2024.

(2) Total interest expense on lease liabilities under IFRS 16, *Leases* was \$7.9 million and \$4.9 million for the three months ended June 30, 2025, and 2024, and \$15.2 million and \$9.2 million for the six months ended June 30, 2025, and 2024.

(3) Includes restructuring expenses from severance, exit and termination events, and other non-recurring costs from payroll tax audits.

(4) Includes advisory fees in connection with M&A activities and non-recurring costs associated with our IPO and disposal of businesses.

(5) Includes inventory write-offs, legal fees and judgements in connection with non-recurring legal actions, including a certain patent infringement litigation and certain litigation in connection with the divestiture of a business unit. While we face such patent litigation from time to time, the magnitude of costs is rarely significant and the litigation expenses related to a certain recent patent litigation are substantially higher than the expenses related to any other patent litigation in the last 10 years. We view expenses related to these matters as outside our normal course of operations and not representative of our expected and recurring expenses. Legal expenses for other normal, recurring legal proceedings and other legal matters are not included in this adjustment.

(6) Includes expenses for share-based payments and for fixed cash compensation that is contingent upon the vesting of stock options under the 2019 and 2023 ESOP plans. We granted share-based compensation to employees under these equity compensation plans beginning in 2019, but did not incur any expenses related to share-based payments in periods prior to the fourth quarter of fiscal year 2023. No further awards will be granted under the 2019 and 2023 ESOP plans, and thus, the related expenses are not considered indicative of our ongoing performance.

## Adjusted Net Income

In millions	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
<b>Net income/(loss) attributable to equity holders of the Company</b>	\$ 18.2	\$ (3.7)	\$ 152.8	\$ 1.4
Depreciation and amortization on PPA fair value step up (1)	11.0	10.7	21.5	21.4
Restructuring expenses (2)	6.0	8.8	8.9	9.7
Expenses related to transaction activities (3)	2.0	12.2	2.3	36.0
Expenses related to certain legal proceedings (4)	(1.2)	—	(2.0)	—
Share-based payments (5)	5.9	6.1	10.9	9.4
Loss on debt extinguishment	—	—	—	14.3
Income tax expense on adjustments (6)	(5.9)	(9.4)	(10.4)	(17.3)
<b>Adjusted net income attributable to equity holders of the Company</b>	<b>\$ 36.0</b>	<b>\$ 24.7</b>	<b>\$ 184.0</b>	<b>\$ 74.9</b>

- (1) Consists of depreciation and amortization on PPA fair value step up of intangible and tangible assets in connection with the acquisition and delisting of Amer Sports in 2019.
- (2) Includes restructuring expenses from severance, exit and termination events, and other non-recurring costs from payroll tax audits.
- (3) Includes advisory fees in connection with M&A activities and non-recurring costs associated with our IPO and disposal of businesses.
- (4) Includes inventory write-offs, legal fees and judgements in connection with non-recurring legal actions, including a certain patent infringement litigation and certain litigation in connection with the divestiture of a business unit. While we face such patent litigation from time to time, the magnitude of costs is rarely significant and the litigation expenses related to a certain recent patent litigation are substantially higher than the expenses related to any other patent litigation in the last 10 years. We view expenses related to these matters as outside our normal course of operations and not representative of our expected and recurring expenses. Legal expenses for other normal, recurring legal proceedings and other legal matters are not included in this adjustment.
- (5) Includes expenses for share-based payments and for fixed cash compensation that is contingent upon the vesting of stock options under the 2019 and 2023 ESOP plans. We granted share-based compensation to employees under these equity compensation plans beginning in 2019, but did not incur any expenses related to share-based payments in periods prior to the fourth quarter of fiscal year 2023. No further awards will be granted under the 2019 and 2023 ESOP plans, and thus, the related expenses are not considered indicative of our ongoing performance.
- (6) Includes income tax expense resulting from each adjustment as follows:

In millions	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Depreciation and amortization on PPA fair value step up	\$ (2.8)	\$ (2.7)	\$ (5.4)	\$ (5.3)
Restructuring expenses	(1.5)	(2.2)	(2.2)	(2.4)
Expenses related to transaction activities	(0.5)	(3.1)	(0.6)	(5.9)
Expenses related to certain legal proceedings	0.3	—	0.5	—
Share-based payments	(1.4)	(1.4)	(2.7)	(2.3)
Loss on debt extinguishment	—	—	—	(1.4)
<b>Total tax expense on adjustments</b>	<b>\$ (5.9)</b>	<b>\$ (9.4)</b>	<b>\$ (10.4)</b>	<b>\$ (17.3)</b>

## Liquidity and Capital Resources

Our primary need for liquidity is to fund working capital requirements, capital expenditures, debt service, lease obligations and for general corporate purposes. Typically, the highest level of working capital has been reached in the third quarter when inventory and accounts receivable are at a peak during the fall and winter shopping season.

Historically, our main sources of liquidity have been cash flow from operating activities, shareholder loans, share issuances and borrowings under our existing credit facilities. See “Indebtedness” below.

The Company had \$303.4 million and \$255.9 million of cash and cash equivalents as of June 30, 2025, and 2024, respectively. The \$47.5 million increase in cash and cash equivalents as of June 30, 2025, as compared to June 30, 2024, was primarily due to lower net cash flows used in financing activities and higher net cash flows generated from operating activities, which was partially offset by an increase in net cash flows used in investing activities.

Management believes the existing cash and cash equivalent balances, cash flow from operations and credit facilities will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months. Our long-term capital requirements may vary materially from those currently planned and will depend on many factors, including the rate of revenue growth, the timing and extent of spending on research and development efforts, new owned retail store openings and other growth initiatives, the expansion of sales and marketing activities, the timing of new products, and overall economic conditions. Management also expects increased capital expenditures related to the upgrade of our global SAP enterprise resource planning system over the next several years, which the Company is in the process of implementing across each of our brands, and the expansion of our warehousing facilities. Our capital expenditures for 2024 were approximately \$275.4 million, and our capital expenditures for 2025 are expected to be approximately \$300.0 million.

To the extent that current and anticipated future sources of liquidity are insufficient to fund our future business activities and requirements, we may be required to seek additional equity or debt financing. The sale of additional equity would result in additional dilution to shareholders. The incurrence of debt financing would result in debt service obligations and the instruments governing such debt could provide for operating and financing covenants that may restrict our operations. We also regularly evaluate market conditions, our liquidity profile, and various financing alternatives for opportunities to enhance our capital structure. If market conditions are favorable, we may refinance our existing debt or issue additional securities. There can be no assurances that we will be able to raise additional capital on terms that are attractive to us or at all. The inability to raise capital may adversely affect our ability to achieve our business objectives.

## Cash Flow Information

The following table sets forth our consolidated cash flow information for the periods presented:

In millions	For the six months ended June 30,	
	2025	2024
Net cash flows from operating activities	\$ 107.5	\$ 66.8
Net cash flows used in investing activities	(135.2)	(114.4)
Net cash flows used in financing activities	(38.3)	(165.8)

### *Operating Activities*

Total net cash flows from operating activities was \$107.5 million for the six months ended June 30, 2025, compared to \$66.8 million for the six months ended June 30, 2024. The increase of \$40.7 million was primarily driven by an increase in net income of \$155.4 million, an increase in cash flows from changes in prepaid expenses and other assets of \$54.5 million, a decrease in interest paid of \$40.4 million due to lower debt outstanding, an increase in adjustments for non-cash and other items of \$32.6 million, and an increase in cash flows from changes in accounts receivable of \$13.5 million due to the timing of collections. These amounts were partially offset by a decrease in cash flows from changes in inventories of \$141.3 million, a decrease in cash flows from changes in accounts payable of \$82.7 million due to the timing of payments year-over-year, a decrease in cash flows from changes in other liabilities of \$25.9 million, and an increase in income taxes paid of \$7.3 million.

### *Investing Activities*

Net cash flows used in investing activities were \$135.2 million for the six months ended June 30, 2025 compared to \$114.4 million for the six months ended June 30, 2024. The increase of \$20.8 million was primarily due to the acquisition of intangible assets related to the implementation of a new SAP ERP system and proceeds from the sale of a subsidiary in the prior year, which was partially offset by a decrease in cash paid for the acquisition of property, plant and equipment due to the timing of payments.

Our capital expenditures (which we define herein to refer to the acquisition of property, plant and equipment and the acquisition of intangible assets, as presented in our consolidated statement of cash flows) for the six months ended June 30, 2025, and June 30, 2024, totaled \$129.2 million and \$127.2 million, respectively.

### *Financing Activities*

Net cash flows used in financing activities were \$38.3 million for the six months ended June 30, 2025, compared to \$165.8 million for the six months ended June 30, 2024. The decrease of \$127.5 million was primarily driven by a \$100.9 million decrease in net cash outflows related to proceeds from share issuance, debt repayments, and debt issuances, a \$21.1 million increase in proceeds from the exercise of share options, a \$11.7 million decrease in cash outflows from the settlement of forward contracts and balance sheet hedges, and a \$7.6 million decrease in payments of debt issuance costs. This was partially offset by a \$14.9 million decrease in cash inflows from the release of derivative contract collateral.

### **Indebtedness**

#### ***6.750% Senior Secured Notes***

On February 16, 2024, Amer Sports Company (the “Issuer”), our wholly owned subsidiary, entered into an indenture (the “Indenture”) with The Bank of New York Mellon, as trustee, Wilmington Trust (London) Limited, as notes collateral agent, and the guarantors party thereto, pursuant to which the Issuer issued \$800 million principal amount of 6.750% senior secured notes (the “Notes”). Pursuant to the Indenture, the Notes will mature on February 16, 2031. Interest on the Notes are payable semi-annually in arrears on each March 1 and September 1, beginning on September 1, 2024.

The Notes are jointly and severally guaranteed by the Company and each of the Company’s subsidiaries (other than the Issuer) that is a borrower or a guarantor under the New Senior Secured Credit Facilities (the “Note Guarantors”). The Notes and the guarantees related thereto are senior obligations and are secured, subject to permitted liens and certain other exceptions, by the same first priority liens that secure the obligations of the Issuer and the Note Guarantors under the New Senior Secured Credit Facilities.

The Notes will be redeemable at the option of the Issuer, in whole or in part, on or after February 16, 2027, at the redemption prices set forth in the Indenture.

In addition, prior to February 16, 2027, the Issuer may, at its option and on one or more occasions, redeem up to 10% of the aggregate principal amount of the Notes under the Indenture (including any additional Notes) during any 12-month period at a redemption price equal to 103% of the principal amount of the Notes being redeemed. Prior to February 16, 2027, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the indenture at a redemption price of 106.750% of the principal amount thereof, subject to the limitations set forth in the Indenture.

Upon the occurrence of a Change of Control (as defined in the Indenture), unless the Issuer has exercised its right to redeem all of the Notes, as described above, each holder of the Notes will have a right to repurchase all or any part of that holder’s Notes at a purchase price equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest on the Notes repurchased to, but excluding, the date of purchase.

The Indenture contains covenants that limit the ability of the Company and any of its Restricted Subsidiaries (as such term is defined in the Indenture), to, among other things incur or guarantee additional indebtedness, make certain investments and other restricted payments; create liens, enter into transactions with affiliates, engage in mergers, consolidations or amalgamations; and transfer and sell assets. The Indenture also provides for customary events of default.

### *New Senior Secured Credit Facilities*

On February 16, 2024, the Company entered into a Credit Agreement (the “Credit Agreement”) with the Company, certain subsidiaries of the Company as borrowers, the financial institutions party thereto as lenders and issuing banks, JPMorgan Chase Bank, N.A. as administrative agent, J.P. Morgan SE, as swingline lender, and Wilmington Trust (London) Limited as collateral agent.

The Credit Agreement provides for a five-year revolving credit facility of \$710 million (the “New Revolving Credit Facility” and together with the New Term Loan Facilities, which were fully repaid in December 2024, the “New Senior Secured Credit Facilities”). Borrowings under the New Revolving Credit Facility are available in U.S. dollars or Euros. As of June 30, 2025, borrowings of \$710 million were available under the New Revolving Credit Facility.

#### *Interest and Fees*

Borrowings under the New Revolving Credit Facility in: (i) U.S. dollars will bear interest at a rate per annum equal to, at the option of the Company, either (a) a term SOFR-based rate or (b) a U.S. dollar base rate and (ii) Euros will bear interest at a rate per annum equal to EURIBOR (provided, however, that the term SOFR-based rate and EURIBOR shall be no less than 0.00% per annum at any time and the U.S. dollar base rate shall be no less than 1.00% per annum at any time), in each case, plus an applicable margin.

In addition, the Company is required to pay quarterly commitment fees equal to 30% of the Applicable Rate then in effect for SOFR borrowings under the New Revolving Credit Facility, on a per annum basis in respect of the unutilized commitments under the New Revolving Credit Facility, payable quarterly in arrears. The Company will also be required to pay letter of credit fees on the maximum amount available to be drawn under all outstanding letters of credit in an amount equal to the Applicable Rate on SOFR borrowings under the New Revolving Credit Facility on a per annum basis, payable quarterly in arrears, as well as customary fronting fees for the issuance of letters of credit and agency fees.

#### *Collateral and Guarantors*

The New Senior Secured Credit Facilities is secured by substantially all of the assets of the Company and certain wholly-owned subsidiaries of the Company that are organized in the United States, Austria, Canada, Switzerland, Cayman Islands, Finland, France, Hong Kong and Sweden, subject to certain exceptions and subject to the agreed security principles with respect to any such subsidiaries that are not organized in the United States or Canada.

The obligations of the Company and the obligations of the guarantors under the New Senior Secured Credit Facilities and certain hedging arrangements and cash management arrangements entered into with lenders under the New Senior Secured Credit Facilities (or affiliates thereof) are secured by first-priority security interests in the collateral securing such facilities subject to certain exclusions set forth in the credit documentation governing the New Senior Secured Credit Facilities.

#### *Prepayments*

The Company is permitted to voluntarily reduce the unutilized portion of the revolving commitment amount and repay outstanding loans under the New Revolving Credit Facility at any time without premium or penalty, other than customary “breakage” costs with respect to SOFR and EURIBOR loans.

#### *Certain Covenants and Events of Default*

The Credit Agreement contains a number of covenants that, among other things and subject to certain exceptions, restrict the Company’s and its subsidiaries’ ability to incur additional indebtedness; create liens; enter into agreements and other arrangements that include negative pledge clauses; pay dividends on capital stock or redeem, repurchase or retire capital stock or subordinated indebtedness; make investments, loans, advances and acquisitions; merge, amalgamate or sell assets, including equity interests of subsidiaries; enter into sale and leaseback transactions; engage in transactions with affiliates; and enter into amendments of or waivers under subordinated indebtedness. The Credit Agreement contains certain customary affirmative covenants.

The New Revolving Credit Facility contains financial covenants that: (1) require the Company to maintain a maximum first lien net leverage ratio of not greater than 5.00:1.00 and (2) require the Company to maintain an interest coverage ratio of not less than 2.00:1.00, which shall increase to 2.25:1.00 as of the fiscal quarter ending December 31, 2025 and shall further increase to 2.50:1.00 as of the fiscal quarter ending December 31, 2026. The financial covenants contain a customary term loan facility standstill and customary cure rights.

The Credit Agreement contains certain customary events of default. If an event of default, as specified in the Credit Agreement shall occur and be continuing, the borrowers thereunder may be required to repay all amounts outstanding under the Credit Facilities.

### ***China Facilities***

On September 2, 2024, Amer Sports Shanghai Trading Ltd., our wholly owned subsidiary, entered into a CNY 500 million unsecured working capital line of credit with China Merchants Bank Co., Ltd (the “September China Facility”), which bears interest at 3.0%. The line of credit expires in September 2025. As of June 30, 2025, \$69.8 million, the full amount of the line of credit under the September China Facility was outstanding and included in Other Borrowings on the consolidated statement of financial position.

On November 19, 2024, Amer Sports Shanghai Trading Ltd., our wholly owned subsidiary, entered into an additional CNY 500 million unsecured working capital line of credit with Bank of China Limited (the “November China Facility,” and together with the September China Facility, the “China Facilities”), which bears interest at the one-year China Loan Prime Rate less 50 basis points, equivalent to 2.6% at the time of withdrawal on November 22, 2024. The line of credit expires in November 2025. As of June 30, 2025, \$69.8 million, the full amount of the line of credit under the November China Facility was outstanding and included in Other Borrowings on the consolidated statement of financial position.

### **Off-Balance Sheet Arrangements**

See Note 14. “Commitments,” to our unaudited condensed consolidated interim financial statements included as Exhibit 99.2 to the Report on Form 6-K, for details regarding off-balance sheet arrangements. The Company uses off-balance sheet arrangements including letters of credit and guarantees in connection with certain obligations, including leases. Other than those items disclosed here and elsewhere in this MD&A and our financial statements, we did not have any material off-balance sheet arrangements or commitments as of June 30, 2025.

### **New Accounting Pronouncements**

See Note 2. “Summary of Material Accounting Policies,” to our unaudited condensed consolidated interim financial statements included as Exhibit 99.2 to the Report on Form 6-K, for details regarding recent accounting pronouncements.

### **Critical Accounting Policies**

See Note 2. “Summary of Material Accounting Policies,” to our audited consolidated financial statements in our Annual Report on Form 20-F. During the six months ended June 30, 2025, there were no significant changes to our critical accounting policies.

### **Special Note Regarding Forward-Looking Statements**

This discussion contains statements that constitute forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Many of the forward-looking statements contained herein can be identified by the use of forward-looking words such as “anticipate,” “believe,” “may,” “will,” “expect,” “could,” “target,” “predict,” “potential,” “should,” “plan,” “intend,” “estimate” and “potential,” and similar expressions.

Forward-looking statements appear in a number of places herein and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified under the section titled “Item 3. Key Information—D. Risk Factors” in our Annual Report on Form 20-F. These risks and uncertainties include factors relating to:

- the strength of our brands;
- changes in market trends and consumer preferences;
- intense competition that our products, services and experiences face;
- harm to our reputation that could adversely impact our ability to attract and retain consumers and wholesale partners, employees, brand ambassadors, partners, and other stakeholders;
- reliance on technical innovation and high-quality products;
- general economic and business conditions worldwide, including due to inflationary pressures;
- the strength of our relationships with and the financial condition of our third-party suppliers, manufacturers, wholesale partners and consumers;
- ability to expand our DTC channel, including the expansion and success of our retail stores and e-commerce platforms;
- our plans to innovate, expand our product offerings and successfully implement our growth strategies that may not be successful, and implementation of these plans that may divert our operational, managerial and administrative resources;
- our international operations, including any related to political uncertainty and geopolitical tensions;
- changes in trade policies, including tariffs and other trade restrictions;
- our and our wholesale partners’ ability to accurately forecast demand for our products and our ability to manage manufacturing decisions;
- our third-party suppliers, manufacturers and other partners, including their financial stability and our ability to find suitable partners to implement our growth strategy;
- the cost of raw materials and our reliance on third-party manufacturers;
- our distribution system and ability to deliver our brands’ products to our wholesale partners and consumers;
- climate change and sustainability-related matters, or legal, regulatory or market responses thereto;
- current and further changes to trade policies, tariffs, import/export regulations and anti-competition regulations in the United States, EU, PRC and other jurisdictions, or our failure to comply with such regulations, may have a material adverse effect on our reputation, business, financial condition and results of operations;
- the use and reliance on artificial intelligence can potentially cause intellectual property rights issues, security vulnerabilities, harm our business reputation, negatively impact our operations and impact our financial results;
- ability to obtain approvals from PRC authorities to remain listed on the U.S. exchanges and offer securities in the future;
- ability to obtain, maintain, protect and enforce our intellectual property rights in our brands, designs, technologies and proprietary information and processes;

- ability to defend against claims of intellectual property infringement, misappropriation, dilution or other violations made by third parties against us;
- security breaches or other disruptions to our information technology (“IT”) systems;
- our reliance on a large number of complex IT systems;
- changes in government regulation and tax matters;
- our ability to remediate our material weakness in our internal control over financial reporting;
- our relationship with ANTA Sports Products Limited (“ANTA Sports”);
- our expectations regarding the time during which we will be a foreign private issuer; and
- other risk factors discussed under “Item 3. Key Information—D. Risk Factors” in our Annual Report on Form 20-F.

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of an unanticipated event.

There have been no material changes to the Company’s risk factors as set forth in section “Item 3. Key Information—D. Risk Factors.” in the Company’s Annual Report on Form 20-F for the fiscal year ended December 31, 2024, as amended by Exhibit 99.1 to the Report on Form 6-K for the first quarter 2025.

AMER SPORTS, INC.

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

January - June 2025

Domicile:	Cayman Islands
Address:	Cricket Square, Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Entity registration number:	358866

**UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME AND LOSS AND OTHER COMPREHENSIVE INCOME AND LOSS**

<b>In millions (except for earnings per share information)</b>	<b>Notes</b>	<b>For the three months ended June 30,</b>		<b>For the six months ended June 30,</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Revenue	4	\$ 1,236.3	\$ 1,001.4	\$ 2,708.8	\$ 2,194.0
Cost of goods sold		(513.4)	(442.5)	(1,134.8)	(986.9)
Gross profit		722.9	558.9	1,574.0	1,207.1
Selling, general and administrative expenses		(697.8)	(567.8)	(1,339.7)	(1,111.7)
Impairment losses		(2.6)	(1.2)	(2.9)	(2.5)
Other operating income		21.2	1.6	26.5	7.6
<b>Operating profit/(loss)</b>		<b>43.7</b>	<b>(8.5)</b>	<b>257.9</b>	<b>100.5</b>
Interest expense		(30.0)	(42.6)	(52.0)	(110.9)
Foreign currency exchange gains/(losses), net & other finance costs		6.7	(5.1)	10.6	(19.1)
Loss on debt extinguishment		—	—	—	(14.3)
Interest income		1.4	2.5	2.9	5.2
Net finance cost	6	(21.9)	(45.2)	(38.5)	(139.1)
<b>Income/(loss) before tax</b>		<b>21.8</b>	<b>(53.7)</b>	<b>219.4</b>	<b>(38.6)</b>
Income tax benefit/(expense)	7	0.6	51.9	(58.9)	43.7
<b>Net income/(loss)</b>		<b>\$ 22.4</b>	<b>\$ (1.8)</b>	<b>\$ 160.5</b>	<b>\$ 5.1</b>
Net income/(loss) attributable to:					
Equity holders of the Company		\$ 18.2	\$ (3.7)	\$ 152.8	\$ 1.4
Non-controlling interests		\$ 4.2	\$ 1.9	\$ 7.7	\$ 3.7
<b>Earnings/(loss) per share</b>	17				
Basic earnings/(loss) per share		\$ 0.03	\$ (0.01)	\$ 0.28	\$ 0.00
Diluted earnings/(loss) per share		\$ 0.03	\$ (0.01)	\$ 0.27	\$ 0.00

**UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME AND LOSS AND OTHER COMPREHENSIVE INCOME AND LOSS (CONTINUED)**

<b>In millions (except for earnings per share information)</b>	<b>Notes</b>	<b>For the three months ended June 30,</b>		<b>For the six months ended June 30,</b>	
		<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Net income/(loss)</b>		\$ 22.4	\$ (1.8)	\$ 160.5	\$ 5.1
<b>Other comprehensive income/(loss) (OCI)</b>					
Items that will not be reclassified to the statement of income and loss					
Remeasurement effects of postemployment benefit plans		0.3	(0.3)	0.9	(4.2)
Income tax related to remeasurement effects		—	0.1	(0.2)	1.1
Items that subsequently may be reclassified to the statement of income and loss					
Translation differences		285.7	(21.7)	380.8	43.3
Cash flow hedges		(54.0)	2.3	(90.0)	23.7
Income tax related to cash flow hedges		10.8	(0.4)	18.1	(4.7)
Tax windfall on share-based payments		—	—	0.1	—
Other comprehensive income/(loss), net of tax		242.8	(20.0)	309.7	59.2
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>		<b>\$ 265.2</b>	<b>\$ (21.8)</b>	<b>\$ 470.2</b>	<b>\$ 64.3</b>
Total comprehensive income/(loss) attributable to:					
Equity holders of the Company		\$ 261.0	\$ (23.7)	\$ 462.5	\$ 60.6
Non-controlling interests		\$ 4.2	\$ 1.9	\$ 7.7	\$ 3.7

The notes are an integral part of the unaudited condensed consolidated interim financial information.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

ASSETS

In millions	Notes	June 30, 2025	December 31, 2024
<b>NON-CURRENT ASSETS</b>			
Intangible assets	8	\$ 2,781.4	\$ 2,590.1
Goodwill	8	2,284.6	2,127.7
Property, plant and equipment	9	610.7	549.5
Right-of-use assets		604.8	524.3
Non-current financial assets	16	60.6	62.0
Defined benefit pension assets		12.1	11.7
Other non-current assets		3.8	4.1
Deferred tax assets		84.3	67.6
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,442.3</b>	<b>5,937.0</b>
<b>CURRENT ASSETS</b>			
Inventories	10	1,597.0	1,223.3
Accounts receivable, net		464.9	607.1
Prepaid expenses and other receivables		198.2	213.2
Current tax assets		13.1	10.3
Cash and cash equivalents		303.4	345.4
<b>TOTAL CURRENT ASSETS</b>		<b>2,576.6</b>	<b>2,399.3</b>
<b>TOTAL ASSETS</b>		<b>\$ 9,018.9</b>	<b>\$ 8,336.3</b>

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

SHAREHOLDERS' EQUITY AND LIABILITIES

In millions	Notes	June 30, 2025	December 31, 2024
<b>EQUITY</b>			
Share capital		\$ 18.5	\$ 18.4
Share premium		3,215.8	3,189.1
Capital reserve		2,789.2	2,789.2
Cash flow hedge reserve		(52.3)	19.6
Accumulated deficit and other		(464.2)	(1,017.0)
<b>Equity attributable to equity holders of the parent company</b>		<b>5,507.0</b>	<b>4,999.3</b>
<b>Non-controlling interests</b>		<b>16.8</b>	<b>9.1</b>
<b>TOTAL EQUITY</b>		<b>5,523.8</b>	<b>5,008.4</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Non-current borrowings	11	791.5	790.8
Non-current lease liabilities		516.4	439.0
Defined benefit pension liabilities		33.5	30.0
Other non-current liabilities		16.4	15.5
Non-current provisions	13	6.9	5.9
Non-current tax liabilities		5.5	4.9
Deferred tax liabilities		512.9	487.4
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,883.1</b>	<b>1,773.5</b>
<b>CURRENT LIABILITIES</b>			
Other borrowings	11	143.2	136.5
Current lease liabilities		133.9	116.9
Accounts payable		529.2	549.0
Other current liabilities	12	764.1	687.9
Current provisions	13	34.1	33.7
Current tax liabilities		7.5	30.4
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,612.0</b>	<b>1,554.4</b>
<b>TOTAL LIABILITIES</b>		<b>3,495.1</b>	<b>3,327.9</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>\$ 9,018.9</b>	<b>\$ 8,336.3</b>

The notes are an integral part of the unaudited condensed consolidated interim financial information.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

In millions	Notes	For the six months ended June 30,	
		2025	2024
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net income</b>		\$ 160.5	\$ 5.1
Adjustments for:			
Depreciation and amortization		159.1	125.3
Impairment losses		2.9	2.5
Loss on sale of subsidiary		—	5.6
Share-based payment expense	5	16.9	10.1
Other non-cash valuation losses		0.4	5.2
Interest income	6	(2.9)	(5.2)
Interest expense	6	52.0	110.9
Foreign currency exchange (gains)/losses, net & other finance costs	6	(10.6)	19.1
Loss on debt extinguishment	6	—	14.3
Income tax expense/(benefit)	7	58.9	(43.7)
Changes in:			
Inventories		(309.1)	(167.8)
Accounts receivables		170.8	157.3
Prepaid expenses and other assets		15.2	(39.3)
Accounts payables		(32.1)	50.6
Other liabilities		(43.0)	(17.0)
Cash generated from operating activities		239.0	233.0
Interest paid		(44.5)	(84.9)
Interest received		5.5	3.9
Income taxes paid		(92.5)	(85.2)
<b>Net cash flows from operating activities</b>		<b>107.5</b>	<b>66.8</b>
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of subsidiary		—	15.5
Acquisition of property, plant and equipment		(85.7)	(106.1)
Acquisition of intangible assets		(43.5)	(21.1)
Acquisition of right-of-use assets		(6.0)	(2.7)
<b>Net cash flows used in investing activities</b>		<b>(135.2)</b>	<b>(114.4)</b>

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

In millions	Notes	For the six months ended June 30,	
		2025	2024
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from short-term borrowings from financial institutions		2.9	48.4
Repayments of short-term borrowings from financial institutions		—	(306.3)
Net repayments of revolving credit facilities		—	(90.0)
Proceeds from long-term borrowings from financial institutions		—	2,027.3
Repayments of long-term borrowings from financial institutions		—	(1,831.8)
Repayments of long-term borrowings from related parties		—	(1,460.5)
Proceeds from share issuance		—	1,514.8
Proceeds from exercise of share options		21.1	—
Payments of lease liabilities		(45.5)	(47.8)
Payments of debt issuance costs		(0.6)	(8.2)
Settlements of forward contracts and balance sheet hedges		(16.6)	(28.3)
Release of derivative contract collateral		3.2	18.1
Other financing items		(2.8)	(1.5)
<b>Net cash flows used in financing activities</b>		<b>(38.3)</b>	<b>(165.8)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>			
		<b>(66.0)</b>	<b>(213.4)</b>
Cash and cash equivalents			
Cash and cash equivalents at period end		303.4	255.9
Translation differences		24.0	(14.1)
Cash and cash equivalents at the beginning of the period		345.4	483.4
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>\$ (66.0)</b>	<b>\$ (213.4)</b>
<b>Supplemental disclosure of cash flow information</b>			
<b>NON-CASH INVESTING ACTIVITIES</b>			
Capital expenditures in accounts payable		\$ (26.7)	\$ (17.4)
<b>NON-CASH FINANCING ACTIVITIES</b>			
Equitization of related party loans and interest		\$ —	\$ 2,562.0

The notes are an integral part of the unaudited condensed consolidated interim financial information.

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In millions	Equity (deficit) attributable to equity holders of the parent company									Total
	Share capital	Share premium	Capital reserve	Cash flow hedge reserve	Accumulated deficit and other			Non-controlling interests		
					Translation differences	Remeasurements	Other reserves		Accumulated deficit	
<b>Balance at January 1, 2024</b>	\$ 642.2	\$ —	\$ 227.2	\$ (10.6)	\$ 0.6	\$ 40.6	\$ (2.7)	\$ (1,057.5)	\$ 3.4	\$ (156.8)
Other comprehensive income/(loss)	—	—	—	19.0	43.3	(3.1)	—	—	—	59.2
Net income for the period	—	—	—	—	—	—	—	1.4	3.7	5.1
<b>Total comprehensive income/(loss), net of tax</b>	—	—	—	19.0	43.3	(3.1)	—	1.4	3.7	64.3
<b>Transactions with owners:</b>										
Share-based payments	—	—	—	—	—	—	36.1	—	—	36.1
Elimination of Class A and B shares	(642.2)	—	—	—	—	—	—	—	—	(642.2)
Capital increase - share issuance	16.9	2,133.4	—	—	—	—	—	—	—	2,150.3
Contribution of related party debt to equity	—	—	2,562.0	—	—	—	—	—	—	2,562.0
<b>Balance at June 30, 2024</b>	\$ 16.9	\$ 2,133.4	\$ 2,789.2	\$ 8.4	\$ 43.9	\$ 37.5	\$ 33.4	\$ (1,056.1)	\$ 7.1	\$ 4,013.7
<b>Balance at January 1, 2025</b>	\$ 18.4	\$ 3,189.1	\$ 2,789.2	\$ 19.6	\$ (137.6)	\$ 42.5	\$ 63.0	\$ (984.9)	\$ 9.1	\$ 5,008.4
Other comprehensive (loss)/income	—	—	—	(71.9)	380.8	0.7	0.1	—	—	309.7
Net income for the period	—	—	—	—	—	—	—	152.8	7.7	160.5
<b>Total comprehensive (loss)/income, net of tax</b>	—	—	—	(71.9)	380.8	0.7	0.1	152.8	7.7	470.2
<b>Transactions with owners:</b>										
Share-based payments	—	—	—	—	—	—	24.1	—	—	24.1
Shares issued due to exercise of share options	0.1	21.0	—	—	—	—	—	—	—	21.1
Shares issued due to vesting of RSUs/PSUs	—	5.7	—	—	—	—	(5.7)	—	—	—
<b>Balance at June 30, 2025</b>	\$ 18.5	\$ 3,215.8	\$ 2,789.2	\$ (52.3)	\$ 243.2	\$ 43.2	\$ 81.5	\$ (832.1)	\$ 16.8	\$ 5,523.8

The notes are an integral part of the unaudited condensed consolidated interim financial information.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### NOTE 1. THE COMPANY

#### Background and description of the business

Amer Sports, Inc. (the “Company”) was founded on January 3, 2020 and is incorporated and domiciled in Grand Cayman, the Cayman Islands. The Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company and its consolidated subsidiaries are also referred to as the “Group” or “Amer Sports”.

Amer Sports is a global group of sport and outdoor brands, including Arc’teryx, Salomon, Wilson, Atomic and Peak Performance. Amer Sports manufactures, markets and sells sports equipment, apparel, and footwear through wholesale and direct to consumer (“DTC”) channels globally. We have operations in 42 countries and our products are sold in over 100 countries, with North America, Europe, Greater China and Asia Pacific being the main market areas.

#### Seasonality

Although the Company operates in a number of sporting goods segments during all four seasons, its business is subject to seasonal fluctuations. Historically, the fourth quarter of a financial year has been the strongest quarter for the Company in terms of both revenue and profitability, primarily due to higher sales through the Company’s DTC channel compared to the rest of the year and a higher share of fall and winter collections in the Company’s Technical Apparel and Outdoor Performance segments. The Ball & Racquet Sports segment is generally more consistent across fiscal quarters. Working capital requirements typically increase throughout the second and third fiscal quarters as inventory builds to support our peak shipping and selling period which typically occurs from August to December. Cash provided by operating activities is typically highest in the first fiscal quarter due to the significant inflows associated with the peak selling season.

### NOTE 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### Basis of preparation

These unaudited condensed consolidated interim financial statements as of and for the three and six months ended June 30, 2025 have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”) as of January 1, 2025.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended December 31, 2024. The accounting policies adopted are consistent with those of the previous financial year.

The unaudited condensed consolidated interim financial statements are presented in millions of U.S. dollars (“\$” or “USD”).

The presented figures and percentages are subject to rounding adjustments, which may cause discrepancies between the sum of the individual figures and the presented aggregated column and row totals. The figures have been prepared under the historical cost basis except for financial instruments, including derivative financial instruments, which are recorded at fair value through other comprehensive income and through profit or loss and the initial recognition of assets acquired and liabilities assumed in a business combination, which are recorded at fair value. The unaudited condensed consolidated interim financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of the business.

In the third quarter of 2024, the Company changed its presentation of credit card processing fees in the consolidated statement of income and loss and other comprehensive income and loss, which were previously recorded as contra-revenue and have been reclassified as selling, general and administrative expenses. We believe this presentation better reflects the nature of the costs incurred by the Company. Prior period amounts have been reclassified to conform with current period presentation. The amounts reclassified were immaterial and had no impact on previously reported operating profit or net income.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

In the third quarter of 2024, the Company changed its presentation in the consolidated statement of cash flows to present net cash flows from revolving credit facilities with repayment terms less than three months separately from other short-term borrowings from financial institutions. The Company elected to make this reclassification as they believe it more appropriately reflects the nature of the source and use of the cash flows, and improves comparability to peers. Prior period amounts have been reclassified to conform with current period presentation. The change had no impact on net cash flow from financing activities or any other financial statement information.

Beginning in the fourth quarter of 2024, the Company changed its presentation of foreign exchange gains and losses related to operational transactions in the consolidated statement of income and loss and other comprehensive income and loss, which were previously recorded as selling, general and administrative expenses, and are now recorded as foreign currency exchange losses, net & other finance costs. We believe this presentation better reflects the operating performance of the Company and improves comparability to peers. The impact on prior period financial statements is immaterial.

Beginning in the second quarter of 2025, the Company changed its presentation of non-current financial assets and other non-current assets to better reflect the nature of the balances. Prior year balances have been recast to conform with current period presentation.

### Standards issued and not yet adopted

The standards and interpretations applicable to the Company that are issued, but not yet effective, up to the date of issuance of the Company's unaudited condensed consolidated interim financial statements are discussed below. The Company has not early adopted these standards and amendments and intends to adopt them, if applicable, when they become effective. The following standard amendments become effective at the earliest for annual periods beginning on or after January 1, 2026, but are not expected to have a material impact on the consolidated financial statements of the Company:

- Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments* (effective for annual periods beginning on or after January 1, 2026).
- Annual Improvements to IFRS Accounting Standards, *Volume 11* (effective for annual periods beginning on or after January 1, 2026).

IFRS 18, *Presentation and Disclosure in Financial Statements* will be effective for periods beginning on or after January 1, 2027. The Company is currently assessing the potential impact of this standard.

### Standards issued and adopted

The Company has applied the following new or revised standards, amendments and interpretations that are required to be applied as of January 1, 2025:

- Amendments to IAS 21, *Lack of Exchangeability* - no material impact

### Significant accounting judgments, estimates, and assumptions

When preparing the unaudited condensed consolidated interim financial statements, the Company's management makes judgments and estimates influencing the content of the unaudited condensed consolidated interim financial statements and it must exercise its judgment regarding the application of accounting policies. Management continuously evaluates the judgments and estimates it uses.

The significant judgments made and the estimates used by management have been applied in the same manner as reported in the consolidated financial statements for the year ended December 31, 2024.

### NOTE 3. SEGMENT REPORTING

The Company's Chief Operating Decision Maker ("CODM") reviews results of operations to make decisions about allocating resources and assessing performance. Based on the current reporting structures, decision-making processes and considering the aggregation criteria in IFRS 8.12, *Operating Segments*, the Company identified three reportable segments: Technical Apparel, Outdoor Performance and Ball & Racquet Sports.

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

Amer Sports brands operate in the following key categories:

Technical Apparel, which includes Arc'teryx and Peak Performance.

Outdoor Performance, which includes the Salomon, Atomic, and Armada brands. On May 1, 2024, the Company sold ENVE, which was part of the Outdoor Performance segment. The ENVE business represented less than 1% of the Company's net revenue and was not considered material to the Company's consolidated results of operations.

Ball & Racquet Sports, which includes Wilson, Demarini, Louisville Slugger, EvoShield, and ATEC.

The Company measures each segment's performance based on revenue and adjusted operating profit as these are the measures used by the CODM for assessing the performance of operating segments.

**Information on reportable segments**

Revenues of reportable segments were as follows:

In millions	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Technical Apparel	\$ 508.9	\$ 412.1	\$ 1,172.7	\$ 929.3
Outdoor Performance	413.7	305.8	916.1	707.6
Ball & Racquet Sports	313.7	283.5	620.0	557.1
Total	\$ 1,236.3	\$ 1,001.4	\$ 2,708.8	\$ 2,194.0

Depreciation and Amortization of reportable segments were as follows:

In millions	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Technical Apparel	\$ 38.9	\$ 27.6	\$ 74.6	\$ 55.6
Outdoor Performance	28.8	25.2	59.7	50.5
Ball & Racquet Sports	10.4	8.1	20.1	15.7
Total Reportable Segments	78.1	60.9	154.4	121.8
Corporate	3.3	1.9	4.7	3.5
Total	\$ 81.4	\$ 62.8	\$ 159.1	\$ 125.3

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

Adjusted Operating Profit of reportable segments were as follows:

<b>In millions</b>	<b>For the three months ended June 30,</b>		<b>For the six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Technical Apparel	\$ 70.7	\$ 57.8	\$ 228.6	\$ 175.1
Outdoor Performance	21.3	(6.5)	\$ 95.1	\$ 12.8
Ball & Racquet Sports	9.7	3.2	\$ 29.9	\$ 14.0
Total Adjusted Operating Profit of Reportable Segments	101.7	54.5	353.6	201.9
Corporate expenses (1)	(34.3)	(25.2)	\$ (54.1)	\$ (42.9)
Adjustments:				
Depreciation and amortization on PPA fair value step up (2)	(11.0)	(10.7)	(21.5)	(21.4)
Restructuring expenses (3)	(6.0)	(8.8)	(8.9)	(9.7)
Expenses related to transaction activities (4)	(2.0)	(12.2)	(2.3)	(18.0)
Expenses related to certain legal proceedings (5)	1.2	—	2.0	—
Share-based payment expenses (6)	(5.9)	(6.1)	(10.9)	(9.4)
Interest expense	(30.0)	(42.6)	(52.0)	(110.9)
Foreign currency exchange losses, net & other finance costs	6.7	(5.1)	10.6	(19.1)
Loss on debt extinguishment	—	—	—	(14.3)
Interest income	1.4	2.5	2.9	5.2
<b>Income before tax</b>	<b>\$ 21.8</b>	<b>\$ (53.7)</b>	<b>\$ 219.4</b>	<b>\$ (38.6)</b>

- (1) Includes corporate expenses, which have not been allocated to reportable segments.
- (2) Consists of depreciation and amortization on PPA fair value step up of intangible and tangible assets in connection with the acquisition and delisting of Amer Sports in 2019. For further information, refer to Note 1. The Company in the Company's annual report on Form 20-F for the year ended December 31, 2024.
- (3) Includes expenses for restructuring from severance, exit and termination events, and other non-recurring costs from payroll tax audits.
- (4) Includes advisory fees in connection with M&A activities and non-recurring costs associated with our IPO and disposal of businesses.
- (5) Includes inventory write-offs, legal fees and judgements in connection with non-recurring legal actions.
- (6) Includes expenses for the share-based payments and for fixed cash compensation on stock options vested at period end under the 2019 and 2023 ESOP plans. Refer to Note 5. Share-Based Payments for additional information about the 2019 and 2023 ESOP plans.

The Company does not present other items of the unaudited condensed consolidated interim statement of income and loss and other comprehensive income and loss as well as assets and liabilities per segment as such information is not evaluated or used by the CODM for decision-making purposes on a regular basis.

The majority (70.8% and 71.6% as of June 30, 2025 and December 31, 2024, respectively) of non-current assets, comprising of goodwill, other intangible assets, property, plant and equipment, and right-of-use assets are owned from Finland. No other country is deemed individually material for the Company in all periods presented for the purpose of this disclosure.

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 4. REVENUE FROM CONTRACTS WITH CUSTOMERS**

Amer Sports operates primarily in one industry — the design, manufacturing, distribution, selling and marketing of sporting goods, apparel and footwear. The Company is managed through its global brands supported by regional sales organizations and group wide platforms such as global operations and sourcing, IT and finance.

Geographic revenues are presented according to customers' location.

**GEOGRAPHIC BREAKDOWN OF REVENUES**

In millions	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Americas (1)	\$ 395.4	\$ 371.9	\$ 860.1	\$ 786.8
Greater China (2)	410.2	289.6	856.2	601.2
EMEA (3)	276.2	233.1	681.1	593.8
Asia Pacific (4)	154.5	106.8	311.4	212.2
<b>Total</b>	<b>\$ 1,236.3</b>	<b>\$ 1,001.4</b>	<b>\$ 2,708.8</b>	<b>\$ 2,194</b>

- (1) Consists of the United States, Canada and other countries in Latin America. Revenue generated in the United States comprised 22.7% and 27.4% of the total Company revenue for the three months ended June 30, 2025, and 2024, respectively and 22.5% and 26.6% of the total Company revenue for the six months ended June 30, 2025, and 2024, respectively. No other country in the region generated more than 10% of the total Company revenue in any of the periods presented.
- (2) Consists of Mainland China, Hong Kong, Taiwan and Macau. Revenue generated in Mainland China comprised 31.7% and 27.4% of the total Company revenue for the three months ended June 30, 2025, and 2024, respectively and 30.1% and 25.9% of the total Company revenue for the six months ended June 30, 2025, and 2024, respectively. No other country in the region generated more than 10% of the total Company revenue in any of the periods presented.
- (3) Consists of Europe, the Middle East and Africa. The revenue generated in this region primarily consists of sales in France, Germany, the UK, Austria, Switzerland, Sweden, Norway, Italy and Spain. No country in the region generated more than 10% of the total Company revenue in any of the periods presented.
- (4) Excludes Greater China. The Company has its own sales companies in Japan, South Korea, Australia and Malaysia. No country in the region generated more than 10% of the total Company revenue in any of the periods presented.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

**BREAKDOWN OF REVENUES BY CHANNEL**

In millions	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
<b>Wholesale</b>				
Technical Apparel	\$ 121.6	\$ 117.1	324.9	283.9
Outdoor Performance	221.4	187.9	541.7	481.2
Ball & Racquet Sports	252.4	239.8	508.7	474.5
	595.4	544.8	1,375.3	1,239.6
<b>DTC</b>				
Technical Apparel	\$ 387.3	\$ 295.0	847.8	645.4
Outdoor Performance	192.3	117.9	374.4	226.4
Ball & Racquet Sports	61.3	43.7	111.3	82.6
	640.9	456.6	1,333.5	954.4
<b>Total</b>	<b>\$ 1,236.3</b>	<b>\$ 1,001.4</b>	<b>\$ 2,708.8</b>	<b>\$ 2,194.0</b>

The Company did not recognize 10% or more of total revenue with any single customer in any of the periods presented.

**CONTRACT BALANCES**

Contract liabilities were \$44.5 million and \$82.5 million, as of June 30, 2025 and December 31, 2024 respectively, and primarily relate to deferred revenue. The balance of contract liabilities as of each period end are generally recognized as revenue within one year.

**NOTE 5. SHARE-BASED PAYMENTS**

The Company has various long-term incentive programs which are designed to align the interest of the shareholders and key employees in order to increase the value of the Company in the long-term, and to commit key employees to the Company.

Share-based payment expense, which is classified as selling, general, and administrative expenses on the unaudited condensed consolidated interim statement of income and loss and other comprehensive income and loss was as follows:

In millions	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Restricted and performance share units	\$ 7.8	\$ 3.8	\$ 11.6	\$ 3.9
Equity-settled share options	2.6	5.2	5.3	6.2
Cash-settled awards	0.0	0.6	0.0	(0.4)
<b>Total</b>	<b>\$ 10.4</b>	<b>\$ 9.6</b>	<b>\$ 16.9</b>	<b>\$ 9.7</b>

**Employee Stock Ownership Plan 2019 and Employee Stock Ownership Plan 2023**

The company made grants of options under the Employee Stock Ownership Plan 2019 ("2019 ESOP") and the Employee Stock Ownership Plan 2023 ("2023 ESOP"), a portion of which became eligible for vesting upon the "exit event" (public offering of the shares of the Company), which management deemed probable on December 28, 2023, and closed on February 5, 2024.

In addition to an exit event, 35% of the options granted are time-vested, which vest ratably over five years (for the 2019 ESOP) and three years (for the 2023 ESOP), and 65% of the options granted will vest according to attainment of Group and/or brand performance conditions.

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

The following table summarizes the activity of share options under the 2019 and 2023 ESOP during the six months ended June 30, 2025 and 2024.

	<b>For the six months ended June 30,</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Number of options</b>	<b>Weighted average exercise price</b>	<b>Number of options</b>	<b>Weighted average exercise price</b>
<b>2019 &amp; 2023 ESOP</b>				
Outstanding at January 1,	12,707,243	\$ 10.02	14,911,455	\$ 9.56
Granted during the year	—	—	—	—
Forfeited during the year	(152,036)	10.06	(517,842)	10.73
Exercised during the year	(1,998,817)	10.57	—	—
Outstanding at June 30,	10,556,390	9.91	14,393,613	9.52
Exercisable at June 30,	5,728,844	\$ 9.88	—	\$ —

The options outstanding had a remaining weighted average contractual life of 4.5 years and 5.5 years at June 30, 2025 and June 30, 2024, respectively.

**Amer Sports, Inc. 2024 Omnibus Incentive Plan**

The Company made grants of RSUs that generally vest ratably over a period of three years, subject to continued employment of the recipients. The Company also made grants of performance share units (“PSUs”), which generally vest at the end of a three-year period, subject to continued employment and the achievement of certain revenue and Adjusted EBITDA targets.

*Fair value of units granted*

The following table summarizes the activity in RSUs for employees and non-employee directors during the six months ended June 30, 2025 and 2024.

	<b>For the six months ended June 30,</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Number of units</b>	<b>Weighted Average Grant Date Fair Value</b>	<b>Number of units</b>	<b>Weighted Average Grant Date Fair Value</b>
<b>RSU's</b>				
Outstanding at January 1,	1,018,974	\$ 13.63	—	\$ -
Granted during the year	665,717	26.95	1,090,627	13.63
Vested during the year	(374,568)	13.39	—	-
Forfeited during the year	(34,706)	15.53	(5,668)	13.64
Outstanding at June 30,	1,275,417	\$ 20.47	1,084,959	\$ 13.63

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

The following table summarizes the activity in PSUs for employees during the six months ended June 30, 2025 and 2024.

PSU's	For the six months ended June 30,			
	2025		2024	
	Number of units	Weighted Average Grant Date Fair Value	Number of units	Weighted Average Grant Date Fair Value
Outstanding at January 1,	1,888,821	\$ 14.55	—	\$ —
Granted during the year	1,163,249	26.88	1,993,174	14.56
Vested during the year	(7,465)	14.55	—	—
Forfeited during the year	(77,489)	17.07	(6,299)	14.55
Outstanding at June 30,	2,967,116	\$ 21.38	1,986,875	\$ 14.56

**NOTE 6. NET FINANCE COST**

In millions	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
<b>Interest income</b>	\$ 1.4	\$ 2.5	\$ 2.9	\$ 5.2
<b>Interest expense</b>				
Interest expense on interest bearing debt	(22.0)	(36.9)	(36.6)	(78.9)
Interest expense on lease liabilities	(7.9)	(4.9)	(15.2)	(9.2)
Interest expense related to pension liabilities	(0.1)	(0.3)	(0.2)	(0.4)
Interest expense to related parties	—	—	—	(21.8)
Other interest expense	—	(0.5)	—	(0.6)
	(30.0)	(42.6)	(52.0)	(110.9)
<b>Foreign currency exchange gains/(losses), net &amp; other finance costs</b>				
Exchange rate gains/(losses)	8.6	(0.9)	14.5	(12.6)
Change in fair value of interest rate derivative instruments not used in hedge accounting	—	(0.6)	—	(1.1)
Other finance cost	(1.9)	(3.6)	(3.9)	(5.4)
	6.7	(5.1)	10.6	(19.1)
<b>Loss on debt extinguishment</b>	—	—	—	(14.3)
<b>Net finance cost</b>	\$ (21.9)	\$ (45.2)	\$ (38.5)	\$ (139.1)

**NOTE 7. INCOME TAXES**

In accordance with IAS 34, *Interim Financial Reporting*, income tax expense for interim financial statements is calculated on the basis of the average annual tax rate that is expected for the entire fiscal year, adjusted for the tax effect of certain items recognized in the interim period. As such, the effective tax rate in the unaudited condensed consolidated interim financial statements may differ from management's best estimate of the effective rate.

The effective tax rate was (3)% and 97% for the three months ended June 30, 2025, and 2024, respectively. The effective tax rate was 27% and 113% for the six months ended June 30, 2025, and 2024, respectively.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

The decrease in the effective tax rate for both the three and six months ended June 30, 2025 is due to higher forecasted pre-tax income, jurisdictional mix of earnings, lower non-deductible interest expenses and the utilization of deferred income tax benefits related to tax loss carryforwards compared to the same periods in 2024.

The three months and six months ended June 30, 2025, included a discrete tax benefit of \$5.0 million due to a favorable return to provision adjustment. The three and six months ended June 30, 2024, included a discrete tax benefit of \$19.9 million due to the reversal of uncertain tax positions as a result of the closure of tax audits and expiration of statute of limitations, which was partially offset by an unfavorable return to provision adjustment of \$11.8 million.

Jurisdictions in which the Company operates have implemented the Pillar Two EU Directive and it is applicable as of December 31, 2024. The Company took measures to assess its exposure to Pillar Two minimum taxation and no material top-up taxes arose for the Company for the year ended December 31, 2024. The Company will monitor the development of regulatory updates, as the OECD is expected to publish additional guidance. The Company will continue to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

### NOTE 8. INTANGIBLE ASSETS

#### Impairment review

Impairment tests of goodwill and intangible assets with indefinite useful lives, such as trademarks, are performed when management has identified indications of impairment or at least once a year when business plans for the next strategic planning horizon are approved by management.

Goodwill is monitored by management at the Cash Generating Unit (“CGU”) level, the level at which it and other intangible assets with indefinite lives are tested for impairment. The Company's CGUs are the following: Winter Sports Equipment, Salomon, Arc'teryx, Ball & Racquet Sports, and Peak Performance.

Management has considered whether any impairment indicators existed at the reporting date, and has concluded that the carrying amounts of goodwill and intangible assets with indefinite useful lives are fully recoverable as of June 30, 2025.

### NOTE 9. PROPERTY, PLANT AND EQUIPMENT

In millions	Land	Buildings and constructions	Machinery and equipment	Advances paid and construction in progress	Property, plant and equipment
Initial cost at January 1, 2025	\$ 35.6	\$ 476.5	\$ 490.5	\$ 48.5	\$ 1,051.1
Additions	—	15.4	9.4	50.1	74.9
Disposals	—	(11.4)	(3.6)	—	(15.0)
Transfers	—	16.4	11.1	(27.5)	—
Translation differences	3.5	31.7	39.1	4.7	79.0
Balance at June 30, 2025	<u>\$ 39.1</u>	<u>\$ 528.6</u>	<u>\$ 546.5</u>	<u>\$ 75.8</u>	<u>\$ 1,190.0</u>
Accumulated depreciation and impairment losses at January 1, 2025	—	208.1	293.5	—	501.6
Depreciation during the period	—	28.6	25.2	—	53.8
Disposals	—	(11.3)	(3.4)	—	(14.7)
Translation differences	—	14.6	24.0	—	38.6
Balance at June 30, 2025	<u>—</u>	<u>240.0</u>	<u>339.3</u>	<u>—</u>	<u>579.3</u>
Total Balance at June 30, 2025	<u>\$ 39.1</u>	<u>\$ 288.6</u>	<u>\$ 207.2</u>	<u>\$ 75.8</u>	<u>\$ 610.7</u>

**NOTE 10. INVENTORIES**

**Gross and net inventories**

<b>In millions</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Gross inventories	\$ 1,644.3	\$ 1,263.5
Net realizable value valuation provision	(47.3)	(40.2)
Net inventories	<u>\$ 1,597.0</u>	<u>\$ 1,223.3</u>

<b>In millions</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Net inventories		
Raw materials and consumables	\$ 43.8	\$ 36.6
Work in progress	57.5	44.6
Finished goods	1,495.7	1,142.1
Total	<u>\$ 1,597.0</u>	<u>\$ 1,223.3</u>

**NOTE 11. BORROWINGS**

<b>In millions</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Non-current borrowings	\$ 791.5	\$ 790.8
Other borrowings	143.2	136.5
Total	<u>\$ 934.7</u>	<u>\$ 927.3</u>

**Non-current borrowings**

*Senior Secured Notes*

On February 16, 2024, Amer Sports Company (the “Issuer”), our wholly owned subsidiary, entered into an indenture (the “Indenture”) with The Bank of New York Mellon, as trustee, Wilmington Trust (London) Limited, as notes collateral agent, and the guarantors party thereto, pursuant to which the Issuer issued \$800.0 million principal amount of 6.75% senior secured notes (the “Notes”). Pursuant to the Indenture, the Notes will mature on February 16, 2031.

**Other borrowings**

*China Facilities*

On September 2, 2024, Amer Sports Shanghai Trading Ltd., our wholly owned subsidiary, entered into a CNY 500 million unsecured working capital line of credit with China Merchants Bank Co., Ltd (the “September China Facility”), which bears interest at 3.0%. The line of credit expires in September 2025. As of June 30, 2025, \$69.8 million (based on the CNY/USD exchange rate on June 30, 2025), the full amount of the line of credit under the September China Facility was outstanding and included in Other Borrowings on the unaudited condensed consolidated interim statement of financial position.

On November 19, 2024, Amer Sports Shanghai Trading Ltd., our wholly owned subsidiary, entered into an additional CNY 500 million unsecured working capital line of credit with Bank of China Limited (the “November China Facility”, and together with the September China Facility, the “China Facilities”), which bears interest at the one-year China Loan Prime Rate less 50 basis points, equivalent to 2.6% at the time of withdrawal on November 22, 2024. The line of credit expires in November 2025. As of June 30, 2025, \$69.8 million (based on the CNY/USD exchange rate on June 30, 2025), the full amount of the line of credit under the November China Facility was outstanding and included in Other Borrowings on the unaudited condensed consolidated interim statement of financial position.

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**Undrawn credit facilities**

As of June 30, 2025, there were no borrowings drawn on the Revolving Credit Facility (“RCF”) or the Standard Chartered Bank Facility. For further discussion of these facilities, refer to Note 19. Borrowings in the Company’s annual report on Form 20-F for the year ended December 31, 2024.

**NOTE 12. OTHER CURRENT LIABILITIES**

<b>In millions</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
<b>Related to financing activities:</b>		
Payables related to derivatives	\$ 87.3	\$ 22.3
Accrued interest	28.1	23.2
<b>Related to operating and other activities:</b>		
Accrued personnel costs	213.8	244.1
Accrued advertising and promotions	118.5	118.1
Goods in transit accruals	89.3	45.5
Refund liabilities	65.0	41.8
Contract liabilities	44.5	82.5
Sales and value-added taxes	43.5	54.3
Accrued royalties	1.3	6.7
Other accrued liabilities	72.8	49.4
<b>Total</b>	<b>\$ 764.1</b>	<b>\$ 687.9</b>

**NOTE 13. PROVISIONS**

<b>In millions</b>	<b>Product warranty</b>	<b>Restructuring</b>	<b>Other</b>	<b>Total</b>
Balance at January 1, 2025	\$ 25.0	\$ 1.6	\$ 13.0	\$ 39.6
Provisions made during the period	6.0	4.0	3.4	13.4
Provisions used during the period	(5.4)	(4.9)	(1.7)	(12.0)
Provisions reversed during the period	(0.6)	(0.1)	(0.1)	(0.8)
Translation differences	(0.5)	1.2	0.1	0.8
Balance at June 30, 2025	<u>\$ 24.5</u>	<u>\$ 1.8</u>	<u>\$ 14.7</u>	<u>\$ 41.0</u>
Long-term provisions				\$ 6.9
Current provisions				34.1
<b>Total</b>				<u>\$ 41.0</u>

The majority of the provisions resulted from repair or replacement of products during their warranty period. Restructuring provisions result from severance, exit, and termination events. Other provisions include asset retirement obligations related to leased premises. The majority of provisions are realized within one year.

**NOTE 14. COMMITMENTS**

<b>In millions</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Guarantees	\$ 13.5	\$ 36.5
Other commitments	331.6	339.5

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

Guarantees are primarily due to contribution guarantees for employee pension and life insurance plans.

Other commitments are primarily long-term endorsement contracts with several professional and non-professional sports leagues, particularly in the United States, and contracts with brand ambassadors.

There are no guarantees or contingencies given for the management of the Company, for the shareholders, or for the associated companies.

### Ongoing litigation

The Company has extensive international operations and is involved in a number of legal proceedings, including product liability suits. Litigation is assessed on an ongoing basis by evaluating the probability of any potential financial impact. In management's opinion, we have adequate legal defenses, insurance coverage, or accrued liabilities with respect to such proceedings. We do not expect that any settlement would have a material adverse effect on the unaudited condensed consolidated interim statement of income and loss and other comprehensive income and loss or unaudited condensed consolidated interim statement of financial position.

### NOTE 15. RELATED PARTY TRANSACTIONS

The scope of related parties is consistent with those that were defined in the Company's 2024 annual report on Form 20-F.

The Company's transactions with ANTA Sports and subsidiaries are comprised of the following:

In millions	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Purchases of goods and services from ANTA Sports and subsidiaries	\$ 14.2	\$ 11.0	\$ 23.8	\$ 12.9
Sales of goods and services to ANTA Sports and subsidiaries	12.0	8.4	19.4	10.8

Sales to ANTA Sports are generally based on the same terms and conditions that apply to sales to third parties.

Interest expense incurred on the Investment Loan and Facility A Loan with the former parent company, Amer Sports Holding (Cayman) Limited, was \$19.1 million and \$2.5 million, respectively, for the six months ended June 30, 2024. No interest expense was incurred for the three months ended June 30, 2025 and 2024 and six months ended June 30, 2025, as these loans were repaid during the three months ended March 31, 2024.

The following balances are outstanding at the end of the respective reporting periods in relation to transactions with related parties (except for key management personnel):

In millions	June 30, 2025	December 31, 2024
<i>ANTA Sports and subsidiaries</i>		
Current payables	\$ 15.3	\$ 11.3
Current receivables	11.5	10.4
<i>Entity controlled by a member of the board of directors of Amer Sports, Inc.</i>		
Right-of-use asset / Lease liability	\$ 0.7	\$ 0.8

Current payables to and receivables from ANTA Sports and subsidiaries have a short term maturity, are interest free and not secured.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

NOTE 16. BALANCE SHEET VALUES OF FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORIES

In millions	Category	June 30, 2025					December 31, 2024				
		Carrying amount	Fair value	Level 1	Level 2	Level 3	Carrying amount	Fair value	Level 1	Level 2	Level 3
<b>NON-CURRENT FINANCIAL ASSETS</b>											
Other non-current financial assets	Amortized cost	\$ 45.6	\$ —	\$ —	\$ —	\$ —	\$ 43.0	\$ —	\$ —	\$ —	\$ —
Other non-current financial assets	Fair value through OCI	14.4	14.4	—	—	14.4	12.6	12.6	—	—	12.6
Promissory notes	Amortized cost	—	—	—	—	—	4.2	4.2	—	—	4.2
Derivative financial instruments (3)											
Foreign exchange derivatives - used in hedge accounting	Fair value through OCI	0.6	0.6	—	0.6	—	2.2	2.2	—	2.2	—
<b>CURRENT FINANCIAL ASSETS</b>											
Hold-to-collect accounts receivable	Amortized cost	428.7	—	—	—	—	570.9	—	—	—	—
Available for sale factoring receivables	Fair value through OCI	36.2	36.2	—	—	36.2	36.2	36.2	—	—	36.2
Other non-interest yielding receivables (1)	Amortized cost	112.5	—	—	—	—	127.5	—	—	—	—
Promissory notes (1)	Amortized Cost	8.4	8.4	—	—	8.4	7.0	7.0	—	—	7.0
Derivative financial instruments (3)											
Foreign exchange derivatives - used in hedge accounting	Fair value through OCI	15.7	15.7	—	15.7	—	38.9	38.9	—	38.9	—
Foreign exchange derivatives - not used in hedge accounting	Fair value through profit or loss	9.2	9.2	—	9.2	—	5.6	5.6	—	5.6	—
Cash and cash equivalents	Amortized cost	303.4	—	—	—	—	345.4	—	—	—	—
<b>Total financial assets per level</b>				<u>\$ —</u>	<u>\$ 25.5</u>	<u>\$ 59.0</u>			<u>\$ —</u>	<u>\$ 46.7</u>	<u>\$ 60.0</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

In millions	Category	June 30, 2025					December 31, 2024				
		Carrying amount	Fair Value	Level 1	Level 2	Level 3	Carrying amount	Fair Value	Level 1	Level 2	Level 3
<b>NON-CURRENT FINANCIAL LIABILITIES</b>											
Non-current borrowings	Amortized cost	791.5	830.0	—	830.0	—	790.8	809.0	—	809.0	—
Non-current lease liabilities	Amortized cost	516.4	—	—	—	—	439.0	—	—	—	—
Other non-current liabilities	Amortized cost	6.7	—	—	—	—	13.6	—	—	—	—
Derivative financial instruments (3)											
Foreign exchange derivatives - used in hedge accounting	Fair Value through OCI	6.1	6.1	—	6.1	—	0.6	0.6	—	0.6	—
Cross Currency Swaps - used in hedge accounting	Fair Value through OCI	3.6	3.6	—	3.6	—	1.2	1.2	—	1.2	—
<b>CURRENT FINANCIAL LIABILITIES</b>											
Current other borrowings	Amortized cost	143.2	—	—	—	—	136.5	—	—	—	—
Current lease liabilities	Amortized cost	133.9	—	—	—	—	116.9	—	—	—	—
Accounts payable	Amortized cost	529.2	—	—	—	—	549.0	—	—	—	—
Other current liabilities (2)	Amortized cost	633.3	—	—	—	—	611.3	—	—	—	—
Derivative financial instruments (3)											
Foreign exchange derivatives - not used in hedge accounting	Fair value through profit or loss	15.2	15.2	—	15.2	—	8.0	8.0	—	8.0	—
Foreign exchange derivatives - used in hedge accounting	Fair Value through OCI	72.1	72.1	—	72.1	—	14.3	14.3	—	14.3	—
<b>Total financial liabilities per level</b>				<u>\$ —</u>	<u>\$ 927.0</u>	<u>\$ —</u>			<u>\$ —</u>	<u>\$ 833.1</u>	<u>\$ —</u>

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

<b>In millions</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
<b>(1) Other non-interest yielding receivables</b>		
Prepaid expenses and other receivables	\$ 198.2	\$ 213.2
<i>Less</i>		
Other tax receivables	52.4	34.2
Derivative financial instruments	24.9	44.5
Promissory notes	8.4	7.0
<b>Total other non-interest yielding receivables</b>	<b>\$ 112.5</b>	<b>\$ 127.5</b>
<b>(2) Other current liabilities</b>		
	\$ 764.1	\$ 687.9
<i>Less</i>		
Other tax liabilities	43.5	54.3
Derivative financial instruments	87.3	22.3
<b>Total other current liabilities</b>	<b>\$ 633.3</b>	<b>\$ 611.3</b>

(3) The values of the derivatives as per the unaudited condensed consolidated interim statement of financial position have been recorded as they are disclosed in the Company's unaudited condensed consolidated interim statement of financial position and fair value reserve, and therefore cannot be reconciled with their actual fair values.

Carrying amounts of current financial instruments carried at amortized cost are reasonable approximation of fair value due to their short-term nature.

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The Company does not have any financial instruments included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques that maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The Company's policy is to recognize transfers into and out of fair value hierarchy levels at the end of the reporting period. There were no transfers between Levels 2 and 3 for recurring fair value measurements during the reporting period.

The valuation process and valuation techniques, which are stated in the 2024 consolidated annual financial statements, are applicable in the reporting period.

Specific valuation techniques used to value financial instruments include:

- for interest rate swaps and cross-currency swaps – the present value of the estimated future cash flows based on observable yield curves;
- for foreign currency forwards – the present value of future cash flows based on the forward exchange rates at the end of the reporting period; and
- for other financial instruments – discounted cash flow analysis.

All of the resulting fair value estimates are included in Level 2, except for unlisted equity securities, promissory notes and available-for-sale factoring receivables, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk. In cases where credit risk of counterparty is low and maturity is short-term, the carrying amount of such instrument approximates its fair value.

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

The following table shows the valuation technique used in measuring Level 3 fair values for financial instruments in the unaudited condensed consolidated interim statement of financial position, as well as the significant unobservable inputs used.

<b>Type</b>	<b>Valuation technique</b>	<b>Significant unobservable input</b>
Unlisted equity securities	Market comparison approach: fair value of unlisted equity securities is determined by reference to market multiples of comparable listed companies, adjusted by discount for lack of marketability.	(i) Sales growth factor (ii) Risk-adjusted discount rate
Promissory notes	The carrying amount approximates fair value due to the relatively short period to maturity of these instruments and low credit risk of counterparty.  Long-term promissory notes are valued using a discounted cash flow. Expected future cash inflows are discounted over the term of the respective contracts using market interest rates as at the reporting date, adjusted for the credit risk of the counterparty.	The carrying amount approximates fair value for short-term promissory notes due to the relatively short period to maturity of these instruments and low credit risk of counterparty.  For long-term promissory notes, the significant unobservable input is the risk adjusted discount rate.
Available-for-sale factoring receivables	The carrying amount approximates fair value due to the short-term maturity of these instruments and low credit risk of counterparty.	The carrying amount approximates fair value due to the short-term maturity of these instruments and low credit risk of counterparty.

The following table presents the changes in Level 3 items during the period:

<b>In millions</b>	<b>Unlisted equity securities</b>	<b>Promissory notes</b>	<b>Available-for-sale factoring receivables</b>	<b>Total</b>
Opening balance January 1, 2025	\$ 12.6	\$ 11.2	\$ 36.2	\$ 60.0
Additions	1.8	29.5	14.2	45.5
Disposals	—	(32.9)	(14.2)	(47.1)
Exchange rate gains	0.0	0.6	—	0.6
Closing balance June 30, 2025	\$ 14.4	\$ 8.4	\$ 36.2	\$ 59.0

The Company terminated its receivables financing arrangements for two subsidiaries with a third-party banking institution (“Factor in EMEA”) on January 24, 2025. The agreement previously allowed the Company to sell accounts receivable up to a limit of €60 million. The Company previously used the full limit on a daily basis.

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 17. EARNINGS/(LOSS) PER SHARE**

The following table presents an overview of the calculated basic and diluted earnings per share:

<b>In millions (except for share and earnings per share information)</b>	<b>For the three months ended June 30,</b>		<b>For the six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net income/(loss) attributable to equity holders of the Company	\$ 18.2	\$ (3.7)	\$ 152.8	\$ 1.4
Basic weighted-average number of ordinary shares	555,400,923	505,249,607	554,697,448	483,672,684
Diluted weighted-average number of ordinary shares	560,798,983	505,249,607	560,361,095	486,601,577
Basic earnings/(loss) per share	\$ 0.03	\$ (0.01)	\$ 0.28	\$ 0.00
Diluted earnings/(loss) per share	\$ 0.03	\$ (0.01)	\$ 0.27	\$ 0.00

The Company incurred a net loss for the three months ended June 30, 2024, and therefore potentially dilutive shares outstanding of 6,044,026, related to restricted share units, performance share units, and stock options were excluded from the computation of diluted earnings per share for this period because their effects would have been anti-dilutive.

As of June 30, 2025 and 2024, potentially dilutive shares outstanding of 21,879 and 630,574, respectively, related to restricted share units, performance share units, and stock options were excluded from the computation of diluted earnings per share because their effects would have been anti-dilutive.

In addition, as of June 30, 2025 and 2024, potentially dilutive shares outstanding of 4,677,462 and 2,389,264, respectively, related to unvested performance share units and stock options were excluded from the computation of diluted earnings per share because issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied by the end of the period.

**NOTE 18. SUBSEQUENT EVENTS**

*Tax Legislation*

On July 4, 2025, U.S. tax reform legislation known as the One Big Beautiful Bill Act (“OBBBA”) was signed into law. Significant provisions of the OBBBA include the permanent extension of certain provisions of the 2017 Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of favorable tax treatment for certain business provisions. The Company is currently evaluating the OBBBA and does not expect it will have a material impact on the consolidated financial statements of the Company.

*Asset Purchase Agreement*

On July 22, 2025, the Company, through its Korean subsidiary, entered into an asset purchase agreement, pursuant to which it will acquire substantially all of the assets and certain liabilities of Nelson Sports Inc., a Korean distributor of outdoor apparel and gear brands, including Arc'teryx for a purchase price of \$30.0 million in addition to the cost of inventory on hand, payable at the closing date, plus an additional \$20.0 million of contingent earnout consideration over the 12 months following the closing of the transaction. The transaction will be funded by existing cash resources of the Company and is expected to close in the second half of 2025, subject to certain regulatory approvals.

*China Facilities*

On August 4, 2025, Amer Sports Shanghai Trading Ltd., our wholly owned subsidiary, entered into a CNY 540 million facility with Standard Chartered Bank (China) Limited, which includes bonds and guarantees of up to CNY 540 million and, at the option of the Company, either a CNY 500 million unsecured working capital line of credit or CNY 500 million synthetic loan. Borrowings under the working capital line of credit will bear interest at a rate per annum equal to the one-year China Loan Prime Rate adjusted by an agreed upon spread, and borrowings under the synthetic loan will bear interest at a rate per annum dependent on market conditions on the date of drawdown. The bonds and guarantees expire fourteen months after issuance and the working capital line of credit and synthetic loan expire one year after the date of drawdown. No amounts have been issued or drawn down as of the date of this report.

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)**

No other events occurred subsequent to June 30, 2025 that merit disclosure in these unaudited condensed consolidated interim financial statements.