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

Form 6-K

**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 2026

Commission File Number 001-41943

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

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

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 ☐

EXPLANATORY NOTE

On August 18, 2026, Amer Sports, Inc. (the “Company”) released its unaudited interim consolidated financial statements for the three and six months ended June 30, 2026, 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 Nos. 333-276801 and 333-291632) 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of the Company and to be a part thereof from the date on which this Report on Form 6-K is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT INDEX

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

Exhibit Number	Description
<u>99.1</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three and Six months ended June 30, 2026</u>
<u>99.2</u>	<u>Unaudited Interim Consolidated Financial Statements for the Three and Six months ended June 30, 2026</u>

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 18, 2026

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, 2026 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, 2025 filed with the SEC on February 26, 2026 ("Annual Report") and available at 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.

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 direct-to-consumer (“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.

Key Financial Metrics

The following table summarizes certain key financial measures for the three and six months ended June 30, 2026, and 2025. 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, 2026, and 2025, 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 millions	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Revenue	\$ 1,632.6	\$ 1,236.3	\$ 3,578.1	\$ 2,708.8
Constant Currency Revenue (1)	1,604.5	1,236.3	3,462.2	2,708.8
Net income attributable to equity holders of the Company	107.2	18.2	271.8	152.8
Net income margin	6.6%	1.5%	7.6%	5.6%
Adjusted EBITDA (2)	\$ 311.9	\$ 137.8	\$ 744.3	\$ 437.1
Adjusted EBITDA Margin (2)	19.1%	11.1%	20.8%	16.1%
Adjusted net income attributable to equity holders of the Company (2)	\$ 126.8	\$ 36.0	\$ 344.8	\$ 184.0
Segment Revenue				
Technical Apparel	\$ 674.2	\$ 508.9	\$ 1,559.2	\$ 1,172.7
Outdoor Performance	568.5	413.7	1,282.1	916.1
Ball & Racquet Sports	389.9	313.7	736.8	620.0
Segment Adjusted Operating Profit				
Technical Apparel	\$ 126.5	\$ 71.8	\$ 359.8	\$ 230.4
Outdoor Performance	83.0	27.5	228.3	106.0
Ball & Racquet Sports	67.2	13.2	79.6	35.6

(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 attributable to equity holders of the Company, plus net income attributable to non-controlling interests, income tax (expense)/benefit, foreign currency exchange (losses)/gains, net & other finance costs, interest expense, loss on debt extinguishment, and depreciation and amortization, less interest income, with adjustments to exclude 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 attributable to equity holders of the Company and a reconciliation of Adjusted EBITDA Margin to net income 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 as net income attributable to equity holders of the Company with adjustments to exclude 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, derivative contract loss, loss on debt extinguishment, and the related income tax expense on these adjustments and deferred tax expense or benefit arising from tax rate changes on PPA balances.

Adjusted net income attributable to equity holders 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 attributable to equity holders of the Company and for a further discussion of how we utilize, and the 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 depreciation and amortization on PPA fair value step up resulting from the Acquisition, 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)/gains, 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,	
	2026	2025	2026	2025
Revenue	\$ 1,632.6	\$ 1,236.3	\$ 3,578.1	\$ 2,708.8
Cost of goods sold	(561.0)	(513.4)	(1,341.2)	(1,134.8)
Gross profit	1,071.6	722.9	2,236.9	1,574.0
Selling, general and administrative expenses	(909.2)	(697.8)	(1,765.4)	(1,339.7)
Impairment losses	(2.3)	(2.6)	(3.0)	(2.9)
Other operating income	31.6	21.2	44.2	26.5
Operating profit	191.7	43.7	512.7	257.9
Interest expense	(20.0)	(30.0)	(44.9)	(52.0)
Foreign currency exchange (losses)/gains, net & other finance costs	(16.3)	6.7	(24.1)	10.6
Loss on debt extinguishment	—	—	(50.5)	—
Interest income	5.4	1.4	8.1	2.9
Net finance cost	(30.9)	(21.9)	(111.4)	(38.5)
Income before tax	160.8	21.8	401.3	219.4
Income tax (expense)/benefit	(43.0)	0.6	(113.5)	(58.9)
Net income	\$ 117.8	\$ 22.4	\$ 287.8	\$ 160.5
Net income attributable to:				
Equity holders of the Company	107.2	18.2	271.8	152.8
Non-controlling interests	10.6	4.2	16.0	7.7

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	
	2026	2025	\$	%	2026	2025	\$	%
Revenue	\$ 1,632.6	\$ 1,236.3	\$ 396.3	32.1%	\$ 3,578.1	\$ 2,708.8	\$ 869.3	32.1%
Channel Revenues								
DTC	\$ 896.8	\$ 640.9	\$ 255.9	39.9%	\$ 1,898.3	\$ 1,333.5	\$ 564.8	42.4%
Wholesale	735.8	595.4	140.4	23.6%	1,679.8	1,375.3	304.5	22.1%
Total	\$ 1,632.6	\$ 1,236.3	\$ 396.3	32.1%	\$ 3,578.1	\$ 2,708.8	\$ 869.3	32.1%
Geographic Revenues								
Greater China (1)	\$ 556.0	\$ 410.2	\$ 145.8	35.5%	\$ 1,200.5	\$ 856.2	\$ 344.3	40.2%
Americas	496.7	395.4	101.3	25.6%	1,045.5	860.1	185.4	21.6%
EMEA	332.3	276.2	56.1	20.3%	845.1	681.1	164.0	24.1%
Asia Pacific (2)	247.6	154.5	93.1	60.3%	487.0	311.4	175.6	56.4%
Total	\$ 1,632.6	\$ 1,236.3	\$ 396.3	32.1%	\$ 3,578.1	\$ 2,708.8	\$ 869.3	32.1%

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

(2) Excludes Greater China.

Revenue increased by \$396.3 million, or 32.1%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. Revenue increased by \$869.3 million, or 32.1%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Revenue increased across all segments, primarily driven by an increase in sales volume from the Technical Apparel and Outdoor Performance segments. Channel revenues were driven by DTC, which increased 39.9% and 42.4% for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025. Regional growth was led by Greater China and Americas, which increased 35.5% and 25.6%, respectively, for the three months ended June 30, 2026, and 40.2% and 21.6%, respectively, for the six months ended June 30, 2026, compared to the three and six months ended June 30, 2025. Asia Pacific increased by 60.3% and 56.4%, for the three and six months ended June 30, 2026, respectively, compared to the three and six months ended June 30, 2025. EMEA increased by 20.3% and 24.1%, for the three and six months ended June 30, 2026, respectively, compared to the three and six months ended June 30, 2025.

Revenue on a constant currency basis increased 29.8% and 27.8% for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025.

Gross Profit

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Gross profit	\$ 1,071.6	\$ 722.9	\$ 348.7	48.2%	\$ 2,236.9	\$ 1,574.0	\$ 662.9	42.1%

Gross profit increased by \$348.7 million, or 48.2%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. Gross profit increased by \$662.9 million, or 42.1%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. Gross margin was 65.6% and 58.5% for the three months ended June 30, 2026 and 2025, respectively and 62.5% and 58.1% for the six months ended June 30, 2026 and 2025, respectively. The current year margins included benefits of 3.9% and 1.8% for the three and six months ended June 30, 2026, respectively, for tariff refunds, net of the release of capitalized tariff costs, specific inventory reserves, and estimated reimbursements to vendors. These increases were further driven by favorable pricing, product, channel and region mix, as well as favorable transportation and duties costs, partially offset by increased tariff costs.

Selling, General and Administrative Expenses

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Selling, general and administrative expenses	\$ (909.2)	\$ (697.8)	\$ (211.4)	30.3%	\$ (1,765.4)	\$ (1,339.7)	\$ (425.7)	31.8%

Selling, general and administrative expenses increased by \$211.4 million, or 30.3%, for the three months ended June 30, 2026 and by \$425.7 million, or 31.8%, for the six months ended June 30, 2026, compared to the respective prior-year periods. As a percentage of revenues, selling, general and administrative expenses decreased to 55.7% from 56.4% for the three months ended June 30, 2025 and decreased to 49.3% from 49.5% for the six months ended June 30, 2025.

The increase in selling, general and administrative expenses for the three months ended June 30, 2026 compared to the three months ended June 30, 2025 was primarily due to higher personnel related expenses of \$76.7 million, higher advertising, promotional, and sales expenses of \$67.1 million, higher depreciation and amortization expenses of \$28.3 million, and higher rent and facilities expenses of \$22.7 million.

The increase in selling, general and administrative expenses for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 was primarily due to higher personnel related expenses of \$172.3 million, higher advertising, promotional, and sales expenses of \$116.7 million, higher depreciation and amortization expenses of \$55.3 million, and higher rent and facilities expenses of \$50.1 million.

The increases in both periods were primarily due to DTC investments and investments in Greater China and Asia Pacific, resulting in higher retail personnel costs and advertising and promotion expenses, and store rent expense related to new store openings.

Other operating income

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Other operating income	\$ 31.6	\$ 21.2	\$ 10.4	49.1%	\$ 44.2	\$ 26.5	\$ 17.7	66.8%

Other operating income increased \$10.4 million for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. Other operating income increased \$17.7 million for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. These increases were primarily driven by higher government grants received in the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025.

Interest expense

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Interest expense	\$ (20.0)	\$ (30.0)	\$ 10.0	(33.3%)	\$ (44.9)	\$ (52.0)	\$ 7.1	(13.7%)

Interest expense decreased by \$10.0 million, or 33.3%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. Interest expense decreased by \$7.1 million, or 13.7%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

The decreases were primarily a result of lower outstanding debt for the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025, partially offset by higher interest expense on derivative instruments, and higher interest expense on lease liabilities due to an increase in owned retail store leases.

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

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Foreign currency exchange (losses)/gains, net & other finance costs	\$ (16.3)	\$ 6.7	\$ (23.0)	(343.3%)	\$ (24.1)	\$ 10.6	\$ (34.7)	(327.4%)

Foreign currency exchange (losses)/gains, net & other finance costs was a loss of \$16.3 million for the three months ended June 30, 2026, compared to a gain of \$6.7 million for the three months ended June 30, 2025. Foreign currency exchange (losses)/gains, net & other finance costs was a loss of \$24.1 million for the six months ended June 30, 2026, compared to a gain of \$10.6 million for the six months ended June 30, 2025. The change in both periods was primarily due to fluctuations in foreign exchange rates, specifically strengthening of the U.S. dollar in relation to the Euro and Canadian dollar, and derivative contract losses.

Loss on debt extinguishment

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Loss on debt extinguishment	\$ —	\$ —	\$ —	—%	\$ (50.5)	\$ —	\$ (50.5)	NM

Loss on debt extinguishment was nil and \$50.5 million for the three and six months ended June 30, 2026, due to the redemptions of all of the outstanding 6.750% senior secured notes (the “Notes”) during the three months ended March 31, 2026. No loss on debt extinguishment was incurred for the three and six months ended June 30, 2025.

Income tax expense

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Income tax (expense)/benefit	\$ (43.0)	\$ 0.6	\$ (43.6)	(7,266.7)%	\$ (113.5)	\$ (58.9)	\$ (54.6)	92.7%

Income tax expense increased by \$43.6 million, or 7,266.7%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. The effective tax rate was 26.7% compared to a benefit of 2.8% for the three months ended June 30, 2026, and 2025, respectively. Income tax expense increased by \$54.6 million, or 92.7%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

The increases in the effective tax rates for the three and six month periods ended June 30, 2026, compared with the prior-year periods, were primarily driven by higher deferred taxes on net operating losses and temporary differences for which tax benefits were not recognized and changes in uncertain tax positions, partially offset by a more favorable jurisdictional mix of earnings.

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 Company's 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 certain information technology (“IT”) activities, 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 group information technology, and other group functions such as finance, internal audit, tax, legal and human resources.

Effective January 1, 2026, the Company revised its methodology for allocating certain expenses, primarily IT costs, not directly attributable to the operating performance of its reportable segments. This change is reflective of how the Chief Operating Decision Maker (“CODM”) analyzes the business, with these expenses now reported within the centralized corporate function. Prior period amounts have been recast to conform to the current period presentation. This change did not impact the consolidated statements of financial position, income and other comprehensive income, changes in shareholders’ equity, or cash flows.

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,		Change		For the six months ended June 30,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Technical Apparel	\$ 674.2	\$ 508.9	\$ 165.3	32.5%	\$ 1,559.2	\$ 1,172.7	\$ 386.5	33.0%
Outdoor Performance	568.5	413.7	154.8	37.4%	1,282.1	916.1	366.0	40.0%
Ball & Racquet Sports	389.9	313.7	76.2	24.3%	736.8	620.0	116.8	18.8%
Total	\$ 1,632.6	\$ 1,236.3	\$ 396.3	32.1%	\$ 3,578.1	\$ 2,708.8	\$ 869.3	32.1%

Segment Adjusted Operating Profit (1)

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Technical Apparel	\$ 126.5	\$ 71.8	\$ 54.7	76.2%	\$ 359.8	\$ 230.4	\$ 129.4	56.2%
Outdoor Performance	83.0	27.5	55.5	201.8%	228.3	106.0	122.3	115.4%
Ball & Racquet Sports	67.2	13.2	54.0	409.1%	79.6	35.6	44.0	123.6%

(1) Segment Adjusted Operating Profit for all periods presented excludes depreciation and amortization expense associated with PPA in connection with the Acquisition.

The following table summarizes depreciation and amortization expense for the three and six months ended June 30, 2026, and 2025.

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Technical Apparel	\$ 53.3	\$ 38.9	\$ 14.4	37.0%	\$ 103.1	\$ 74.6	\$ 28.5	38.2%
Outdoor Performance	40.4	28.8	11.6	40.3%	77.3	59.7	17.6	29.5%
Ball & Racquet Sports	11.3	10.4	0.9	8.7%	21.8	20.1	1.7	8.5%
Total	\$ 105.0	\$ 78.1	\$ 26.9	34.4%	\$ 202.2	\$ 154.4	\$ 47.8	31.0%

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, 2026, and 2025.

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Technical Apparel	\$ 2.3	\$ 2.3	\$ —	—%	\$ 4.7	\$ 4.7	\$ —	—%
Outdoor Performance	6.5	8.4	(1.9)	(22.6%)	13.1	16.2	(3.1)	(19.1%)
Ball & Racquet Sports	0.2	0.3	(0.1)	(33.3%)	0.4	0.6	(0.2)	(33.3%)
Total	\$ 9.0	\$ 11.0	\$ (2.0)	(18.2%)	\$ 18.2	\$ 21.5	\$ (3.3)	(15.3%)

Technical Apparel

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Channel Revenues								
DTC	\$ 519.2	\$ 387.3	\$ 131.9	34.1%	\$ 1,167.7	\$ 847.8	\$ 319.9	37.7%
Wholesale	155.0	121.6	33.4	27.5%	391.5	324.9	66.6	20.5%
Total	\$ 674.2	\$ 508.9	\$ 165.3	32.5%	\$ 1,559.2	\$ 1,172.7	\$ 386.5	33.0%

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

	As of June 30,		Change
	2026	2025	%
Store Count (1)			
Arc'teryx	265	183	44.8%
Peak Performance	40	44	(9.1%)
Total	305	227	34.4%
Omni-comp (2)	16.5%	15.1%	

- (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 32.5% for the three months ended June 30, 2026, compared to the three months ended June 30, 2025. Technical Apparel revenue increased by 33.0% for the six months ended June 30, 2026, compared to the six months ended June 30, 2025. The increases in both periods were primarily driven by Arc'teryx volume growth within the DTC channel. DTC revenues increased by 34.1% and 37.7% for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025. 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 78 owned retail stores, of which 46 owned retail stores in Korea were acquired during the three months ended September 30, 2025 as part of an asset purchase agreement. Wholesale revenues increased 27.5% and 20.5% for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, 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, 2026, compared to the three and six months ended June 30, 2025.

Technical Apparel revenue on a constant currency basis increased 30.2% and 29.2% for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025.

Segment Adjusted Operating Profit in our Technical Apparel segment increased by 76.2% and 56.2% for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025. The increase for both periods was primarily driven by higher gross profit, partially offset by an increase in selling, general and administrative expenses.

Segment adjusted operating profit margin was 18.8% and 23.1% for the three and six months ended June 30, 2026, compared to 14.1% and 19.6% for the three and six months ended June 30, 2025, respectively. The current year margins included benefits of 1.7% and 0.7% for the three and six months ended June 30, 2026, respectively, for tariff refunds, net of estimated reimbursements to vendors, specific inventory reserves, and the release of capitalized tariff costs. The increase for the three months ended June 30, 2026 was further driven by higher gross margins, primarily due to favorable transportation and duties costs associated with reduced usage of air freight, and by lower selling, general and administrative expenses as a percentage of revenue, primarily related to personnel expenses. The increase for the six months ended June 30, 2026 was further driven by higher gross margins, primarily due to channel and region mix, due to growth in DTC and Asia Pacific, and by lower selling, general and administrative expenses as a percentage of revenue, primarily related to personnel expenses.

Outdoor Performance

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Channel Revenues								
Wholesale	\$ 276.1	\$ 221.4	\$ 54.7	24.7%	\$ 704.0	\$ 541.7	\$ 162.3	30.0%
DTC	292.4	192.3	100.1	52.1%	578.1	374.4	203.7	54.4%
Total	\$ 568.5	\$ 413.7	\$ 154.8	37.4%	\$ 1,282.1	\$ 916.1	\$ 366.0	40.0%

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

	As of June 30,		Change
	2026	2025	%
Store Count (1)			
Salomon	353	254	39.0%
Atomic	2	2	—%
Total	355	256	38.7%
Omni-comp (2)	27.5%	28.1%	

- (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 37.4% and 40.0% for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025. The increase was primarily driven by growth in Salomon footwear and apparel revenues for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025. DTC revenues increased by 52.1% and 54.4% for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, due to an expanded owned retail store network with a net increase of 99 owned retail stores. Wholesale revenues increased 24.7% and 30.0% for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, driven by higher unit sales for Salomon softgoods. By geography, Outdoor Performance revenue increased across all regions, primarily in Greater China and Asia Pacific for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025.

Outdoor Performance revenue on a constant currency basis increased 34.6% and 33.8% for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, respectively.

Segment Adjusted Operating Profit in our Outdoor Performance segment increased by 201.8% and 115.4% for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, respectively. 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 14.6% and 17.8% for the three and six months ended June 30, 2026 compared to 6.6% and 11.6% for the three and six months ended June 30, 2025, respectively. The current year margins included benefits of 2.7% and 1.2% for the three and six months ended June 30, 2026, respectively, for tariff refunds, net of the release of capitalized tariff costs. The increase in both periods was further driven by higher gross margins, primarily due to favorable channel and region mix due to a higher proportion of DTC revenues and expansion in Greater China and Asia Pacific, and lower selling, general and administrative expenses as a percentage of revenue, primarily related to personnel expenses, and partially offset by higher advertising and promotional expenses as a percentage of revenue.

Ball & Racquet Sports

In millions	For the three months ended June 30,		Change		For the six months ended June 30,		Change	
	2026	2025	\$	%	2026	2025	\$	%
Channel Revenues								
Wholesale	\$ 304.7	\$ 252.4	\$ 52.3	20.7%	\$ 584.3	\$ 508.7	\$ 75.6	14.9%
DTC	85.2	61.3	23.9	39.0%	152.5	111.3	41.2	37.0%
Total	\$ 389.9	\$ 313.7	\$ 76.2	24.3%	\$ 736.8	\$ 620.0	\$ 116.8	18.8%

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

	As of June 30,		Change
	2026	2025	%
Store Count (1)			
Wilson	97	63	54.0%
Total	97	63	54.0%
Omni-comp (2)	22.4%	18.9%	

(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 24.3% and 18.8% for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025. The increase in both periods was driven by Wilson apparel, racquet, and footwear product categories. DTC revenues increased by 39.0% and 37.0% for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, due to an expanded retail store network with a net increase of 34 owned retail stores. Wholesale revenues increased 20.7% and 14.9% for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, driven by an increase in prices and volumes globally. By geography, Ball & Racquet revenue increased across all regions, primarily in the Americas, Greater China, and EMEA for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025.

Ball & Racquet revenue on a constant currency basis increased 22.8% and 16.4% for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, respectively.

Segment Adjusted Operating Profit in our Ball & Racquet segment increased by 409.1% and 123.6% for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, respectively. This increase was primarily driven by higher gross profit partially offset by higher selling, general and administrative expenses.

Segment adjusted operating profit margin was 17.2% and 10.8% for the three and six months ended June 30, 2026 compared to 4.2% and 5.7% for the three and six months ended June 30, 2025, respectively. The current year margins included benefits of 9.7% and 5.1% for the three and six months ended June 30, 2026, respectively, for tariff refunds, net of specific inventory reserves and the release of capitalized tariff costs. The increase in both periods was further driven by higher gross margins due to favorable pricing, product, channel and region mix, partially offset by higher selling, general and administrative expenses as a percentage of revenue, primarily due to higher advertising and promotional expenses as a percentage of revenue.

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 relating to expenses or income 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 or non-operational items such as expenses or income on PPA fair value step up, restructuring expenses, expenses related to transaction activities, expenses related to certain legal proceedings, and derivative contract losses.

In the three months ended June 30, 2026, the Company updated its definition of Adjusted Net Income to exclude the impact of non-recurring losses related to derivative contracts, which are not indicative of our ongoing performance. Where applicable, prior period amounts have been recast to conform with current period presentation.

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,	
	2026	2025	2026	2025
Revenue	\$ 1,632.6	\$ 1,236.3	\$ 3,578.1	\$ 2,708.8
Net income attributable to equity holders of the Company	\$ 107.2	\$ 18.2	\$ 271.8	\$ 152.8
Net income attributable to non-controlling interests	10.6	4.2	16.0	7.7
Depreciation and amortization (1)	112.5	81.4	215.1	159.1
Interest expense (2)	20.0	30.0	44.9	52.0
Foreign currency exchange losses/(gains), net & other finance costs	16.3	(6.7)	24.1	(10.6)
Loss on debt extinguishment	—	—	50.5	—
Interest income	(5.4)	(1.4)	(8.1)	(2.9)
Income tax expense/(benefit)	43.0	(0.6)	113.5	58.9
Restructuring expenses (3)	6.8	6.0	11.0	8.9
Impairment of goodwill and intangible assets (4)	1.8	—	1.8	—
Expenses related to transaction activities (5)	0.6	2.0	0.5	2.3
Expenses related to certain legal proceedings (6)	0.2	(1.2)	0.2	(2.0)
Share-based payments (7)	(1.7)	5.9	3.0	10.9
Adjusted EBITDA	\$ 311.9	\$ 137.8	\$ 744.3	\$ 437.1
Net income margin	6.6%	1.5%	7.6%	5.6%
Adjusted EBITDA Margin	19.1%	11.1%	20.8%	16.1%

- (1) Total amortization expense for right-of-use assets capitalized under IFRS 16, *Leases* was \$55.2 million and \$39.4 million for the three months ended June 30, 2026 and 2025, respectively, and \$104.8 million and \$75.2 million for the six months ended June 30, 2026 and 2025, respectively.
- (2) Total interest expense on lease liabilities under IFRS 16, *Leases* was \$11.9 million and \$7.9 million for the three months ended June 30, 2026 and 2025, respectively, and \$21.5 million and \$15.2 million for the six months ended June 30, 2026 and 2025, respectively.
- (3) Includes expenses related to restructuring activities, such as severance, exit and termination costs, and non-recurring third-party consulting expenses associated with discrete transformation projects.
- (4) Includes impairment losses on goodwill and intangible assets, primarily due to the impairment of finite-lived intangible assets.
- (5) Includes advisory fees in connection with M&A activities and non-recurring costs associated with our IPO and disposal of businesses.
- (6) Includes legal fees and judgments, and associated inventory write-offs, 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.

- (7) 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,	
	2026	2025	2026	2025
Net income attributable to equity holders of the Company	\$ 107.2	\$ 18.2	\$ 271.8	\$ 152.8
Depreciation and amortization on PPA fair value step up (1)	9.0	11.0	18.2	21.5
Restructuring expenses (2)	6.8	6.0	11.0	8.9
Impairment of goodwill and intangible assets (3)	1.8	—	1.8	—
Expenses related to transaction activities (4)	0.6	2.0	0.5	2.3
Expenses related to certain legal proceedings (5)	0.2	(1.2)	0.2	(2.0)
Share-based payments (6)	(1.7)	5.9	3.0	10.9
Derivative contract loss (7)	9.6	—	9.6	—
Loss on debt extinguishment	—	—	50.5	—
Income tax expense on adjustments (8)	(6.7)	(5.9)	(21.8)	(10.4)
Adjusted net income attributable to equity holders of the Company	\$ 126.8	\$ 36.0	\$ 344.8	\$ 184.0

- (1) Consists of depreciation and amortization on PPA fair value step up of intangible and tangible assets in connection with the Acquisition.
- (2) Includes expenses related to restructuring activities, such as severance, exit and termination costs, and non-recurring third-party consulting expenses associated with discrete transformation projects.
- (3) Includes impairment losses on goodwill and intangible assets, primarily due to the impairment of finite-lived intangible assets.
- (4) Includes advisory fees in connection with M&A activities and non-recurring costs associated with our IPO and disposal of businesses.
- (5) Includes legal fees and judgments, and associated inventory write-offs, 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.
- (7) Includes non-recurring losses related to derivative contracts which are not indicative of our ongoing performance.

(8) Includes income tax expense as follows:

In millions	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Deferred tax on PPA fair value step up	\$ (2.1)	\$ (2.8)	\$ (4.4)	\$ (5.4)
Restructuring expenses	(1.7)	(1.5)	(2.7)	(2.2)
Expenses related to transaction activities	(0.2)	(0.5)	(0.2)	(0.6)
Expenses related to certain legal proceedings	—	0.3	—	0.5
Share-based payments	0.4	(1.4)	(0.8)	(2.7)
Impairment of goodwill and intangible assets	(0.4)	—	(0.4)	—
Derivative contract loss	(2.7)	—	(2.7)	—
Loss on debt extinguishment	—	—	(10.6)	—
Total tax expense on adjustments	\$ (6.7)	\$ (5.9)	\$ (21.8)	\$ (10.4)

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 \$720.4 million and \$303.4 million of cash and cash equivalents as of June 30, 2026, and 2025, respectively. The \$417.0 million increase in cash and cash equivalents as of June 30, 2026, as compared to June 30, 2025, was primarily due to higher net cash flows from operating activities over the last twelve months.

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 (“ERP”) 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 2025 were approximately \$283.7 million, and our capital expenditures for 2026 are expected to be approximately \$400.0 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,	
	2026	2025
Net cash flows from operating activities	\$ 338.5	\$ 107.5
Net cash flows used in investing activities	(182.7)	(135.2)
Net cash flows used in financing activities	(88.0)	(38.3)

Operating Activities

Net cash flows from operating activities were \$338.5 million for the six months ended June 30, 2026, compared to \$107.5 million for the six months ended June 30, 2025. The increase of \$231.0 million was primarily driven by an increase in net income of \$127.3 million and an increase in adjustments for non-cash and other items of \$197.7 million, which includes an increase in depreciation and amortization of \$56.0 million, an increase in income tax expense of \$54.6 million, and a loss on debt extinguishment of \$50.5 million. The increase was further driven by an increase in cash flows from changes in accounts receivable of \$57.4 million due to timing of collections and an increase in cash flows from changes in inventories of \$9.7 million. These amounts were partially offset by an increase in income taxes paid of \$59.7 million, a decrease in cash flows from changes in prepaid expenses and other assets of \$50.0 million, and a decrease in cash flows from changes in accounts payable and other liabilities of \$48.0 million.

Investing Activities

Net cash flows used in investing activities were \$182.7 million for the six months ended June 30, 2026, compared to \$135.2 million for the six months ended June 30, 2025. The increase of \$47.5 million was primarily due to an increase in cash paid for the acquisition of property, plant and equipment of \$49.6 million, primarily due to the expansion of our owned retail stores and warehouses, as well as cash paid of \$10.0 million related to the acquisition of a business in the prior year, offset by a decrease in cash paid for the acquisition of intangible assets of \$7.3 million, largely related to higher cash outflows for the six months ended June 30, 2025 for the implementation of a SAP ERP system.

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, 2026 and 2025, totaled \$171.5 million and \$129.2 million, respectively.

Financing Activities

Net cash flows used in financing activities were \$88.0 million for the six months ended June 30, 2026, compared to \$38.3 million for the six months ended June 30, 2025. The increase of \$49.7 million was primarily driven by an outflow of \$843.1 million for the redemption of the Notes, an increase in payments for lease liabilities of \$41.7 million due to an increase in owned retail store leases, an increase of \$6.7 million related to the payment of dividends to non-controlling interests, and a decrease in cash received from the exercise of share options of \$6.5 million. This was partially offset by an increase in net cash inflows related to share issuance proceeds of \$836.1 million, and an increase in proceeds from settlement of derivative contracts and balance sheet hedges of \$15.1 million.

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 the Notes. Pursuant to the Indenture, the Notes were to mature on February 16, 2031. Interest on the Notes was payable semi-annually in arrears on each March 1 and September 1, beginning on September 1, 2024.

On February 6, 2026, the Company voluntarily redeemed \$80.0 million aggregate principal amount of the Notes at a redemption price equal to 103.00% of the principal amount, plus accrued interest. The repayment was financed from existing cash resources of the Company.

In addition, on March 16, 2026, the Company voluntarily redeemed the remaining \$720.0 million aggregate principal amount of the Notes at a redemption price equal to 105.65% of the principal amount, plus accrued interest. The repayment was financed by proceeds from the public offering completed on March 4, 2026.

Senior Secured Credit Facilities

On February 16, 2024, the Company entered into a Credit Agreement (the “Credit Agreement”) with 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 in an aggregate principal amount of \$710 million (the “Revolving Credit Facility”), a seven-year \$500 million U.S. dollar denominated term loan facility (the “USD Term Loan Facility”) and a seven-year €700 million Euro denominated term loan facility (the “EUR Term Loan Facility,” and together with the USD Term Loan Facility, the “Term Loan Facilities,” which were terminated in 2024, and collectively with the Revolving Credit Facility, the “Senior Secured Credit Facilities”).

Revolving Credit Facility

Borrowings under the Revolving Credit Facility are available in U.S. dollars or Euros and bear interest, at the Company’s option, (i) in the case of U.S. dollar borrowings, at either a term SOFR-based rate or a U.S. dollar base rate, and (ii) in the case of Euro borrowings, at EURIBOR, in each case plus an applicable margin. The term SOFR-based rate and EURIBOR are subject to a floor of 0.00% per annum and the U.S. dollar base rate is subject to a floor of 1.00% per annum.

The Company is required to pay quarterly commitment fees on unutilized commitments of between 25 to 40 basis points, payable quarterly in arrears, and letter of credit fees equal to the applicable margin for SOFR borrowings on the maximum amount available to be drawn under outstanding letters of credit, as well as customary fronting and agency fees. The Company may voluntarily reduce unutilized commitments and repay outstanding borrowings at any time without premium or penalty, other than customary breakage costs with respect to SOFR and EURIBOR loans.

As of June 30, 2026, no amounts were outstanding under the Revolving Credit Facility and \$710 million was available.

Collateral, Guarantees and Other Terms

The Senior Secured Credit Facilities are secured by substantially all of the assets of the Company and certain wholly-owned subsidiaries organized in the United States, Austria, Canada, Switzerland, Cayman Islands, Finland, France, Hong Kong and Sweden, subject to customary exceptions and agreed security principles for subsidiaries not organized in the United States or Canada, and are guaranteed by certain of the Company’s subsidiaries. The obligations under the Senior Secured Credit Facilities and certain hedging and cash management arrangements with lenders (or their affiliates) are secured by first-priority security interests in the collateral, subject to certain exclusions set forth in the credit documentation governing the Senior Secured Credit Facilities.

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 Revolving Credit Facility includes financial covenants requiring the Company to maintain a maximum first lien net leverage ratio of 5.00:1.00 and a minimum interest coverage ratio of 2.00:1.00, increasing to 2.25:1.00 for the fiscal quarter ending December 31, 2025 and to 2.50:1.00 for the fiscal quarter ending December 31, 2026, in each case subject to customary standstill and 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 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 (the “August 2025 China Facility”), 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 bear interest at a rate per annum equal to the one-year China Loan Prime Rate adjusted by an agreed upon spread equivalent to 2.15% at the date of withdrawal on August 21, 2025. The line of credit expires in August 2026. As of June 30, 2026, \$73.7 million (based on the CNY/USD exchange rate on June 30, 2026), the full amount of the line of credit under the August 2025 China Facility was outstanding and included in Other Borrowings on the unaudited condensed consolidated interim statement of financial position.

On October 20, 2025, Amer Sports (Shanghai) Trading Ltd., our wholly owned subsidiary, entered into a CNY 500 million facility with Bank of China Limited (the “November 2025 China Facility”), which bears interest at the one-year China Loan Prime Rate less 80 basis points, equivalent to 2.20% at the time of withdrawal on November 24, 2025. The line of credit expires in November 2026. As of June 30, 2026, \$73.7 million (based on the CNY/USD exchange rate on June 30, 2026), the full amount of the line of credit under the November 2025 China Facility was outstanding and included in Other Borrowings on the unaudited condensed consolidated interim statement of financial position.

Off-Balance Sheet Arrangements

See Note 15. “Commitments and Contingencies,” 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, 2026.

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, 2026, 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,” “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, European Union ("EU"), People's Republic of China ("PRC") and other jurisdictions, or our failure to comply with such regulations;
- 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, 2025.

AMER SPORTS, INC.

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

January - June 2026

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 OTHER COMPREHENSIVE INCOME

In millions (except for earnings per share information)	Notes	For the three months ended June 30,		For the six months ended June 30,	
		2026	2025	2026	2025
Revenue	4	\$ 1,632.6	\$ 1,236.3	\$ 3,578.1	\$ 2,708.8
Cost of goods sold		(561.0)	(513.4)	(1,341.2)	(1,134.8)
Gross profit		1,071.6	722.9	2,236.9	1,574.0
Selling, general and administrative expenses		(909.2)	(697.8)	(1,765.4)	(1,339.7)
Impairment losses		(2.3)	(2.6)	(3.0)	(2.9)
Other operating income		31.6	21.2	44.2	26.5
Operating profit		191.7	43.7	512.7	257.9
Interest expense		(20.0)	(30.0)	(44.9)	(52.0)
Foreign currency exchange (losses)/gains, net & other finance costs		(16.3)	6.7	(24.1)	10.6
Loss on debt extinguishment		—	—	(50.5)	—
Interest income		5.4	1.4	8.1	2.9
Net finance cost	6	(30.9)	(21.9)	(111.4)	(38.5)
Income before tax		160.8	21.8	401.3	219.4
Income tax (expense)/benefit	7	(43.0)	0.6	(113.5)	(58.9)
Net income		<u>\$ 117.8</u>	<u>\$ 22.4</u>	<u>\$ 287.8</u>	<u>\$ 160.5</u>
Net income attributable to:					
Equity holders of the Company		\$ 107.2	\$ 18.2	\$ 271.8	\$ 152.8
Non-controlling interests		\$ 10.6	\$ 4.2	16.0	7.7
Earnings per share	18				
Basic earnings per share		\$ 0.18	\$ 0.03	\$ 0.47	\$ 0.28
Diluted earnings per share		\$ 0.18	\$ 0.03	\$ 0.47	\$ 0.27

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

In millions (except for earnings per share information)	Notes	For the three months ended June 30,		For the six months ended June 30,	
		2026	2025	2026	2025
Net income		\$ 117.8	\$ 22.4	\$ 287.8	\$ 160.5
Other comprehensive (loss)/income (OCI)					
Items that will not be reclassified to the statement of income					
Remeasurement effects of postemployment benefit plans		—	0.3	0.9	0.9
Income tax related to remeasurement effects		—	—	(0.2)	(0.2)
Items that subsequently may be reclassified to the statement of income					
Translation differences		(45.9)	285.7	(140.2)	380.8
Cash flow hedges		31.6	(54.0)	58.2	(90.0)
Income tax related to cash flow hedges		(2.4)	10.8	(6.2)	18.1
Other comprehensive (loss)/income, net of tax		(16.7)	242.8	(87.5)	309.6
TOTAL COMPREHENSIVE INCOME		<u>\$ 101.1</u>	<u>\$ 265.2</u>	<u>\$ 200.3</u>	<u>\$ 470.1</u>
Total comprehensive income attributable to:					
Equity holders of the Company		\$ 90.5	\$ 261.0	\$ 184.3	\$ 462.4
Non-controlling interests		\$ 10.6	\$ 4.2	\$ 16.0	\$ 7.7

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, 2026	December 31, 2025
NON-CURRENT ASSETS			
Intangible assets	8	\$ 2,725.7	\$ 2,782.0
Goodwill	8	2,260.7	2,338.3
Property, plant and equipment	9	701.2	697.8
Right-of-use assets		880.0	763.4
Non-current financial assets	17	84.6	70.7
Defined benefit pension assets		20.4	20.8
Other non-current assets		2.6	3.3
Deferred tax assets		78.8	84.1
TOTAL NON-CURRENT ASSETS		6,754.0	6,760.4
CURRENT ASSETS			
Inventories	10	1,896.7	1,622.1
Accounts receivable, net		575.2	809.3
Prepaid expenses and other receivables		257.5	200.0
Current tax assets		23.4	20.3
Cash and cash equivalents		720.4	652.3
TOTAL CURRENT ASSETS		3,473.2	3,304.0
TOTAL ASSETS		\$ 10,227.2	\$ 10,064.4

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

SHAREHOLDERS' EQUITY AND LIABILITIES

In millions	Notes	June 30, 2026	December 31, 2025
EQUITY			
Share capital		\$ 19.5	\$ 18.6
Share premium		4,119.5	3,251.2
Capital reserve		2,789.2	2,789.2
Cash flow hedge reserve		8.6	(43.4)
Accumulated deficit and other		(70.7)	(213.6)
Equity attributable to equity holders of the parent company		6,866.1	5,802.0
Non-controlling interests		21.9	18.9
TOTAL EQUITY		6,888.0	5,820.9
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current borrowings	12	—	792.3
Non-current lease liabilities		775.1	660.9
Defined benefit pension liabilities		33.2	33.9
Other non-current liabilities		8.4	7.2
Non-current provisions	14	17.7	16.0
Non-current tax liabilities		10.1	4.5
Deferred tax liabilities		520.6	519.5
TOTAL NON-CURRENT LIABILITIES		1,365.1	2,034.3
CURRENT LIABILITIES			
Other borrowings	12	147.4	142.8
Current lease liabilities		179.1	157.1
Accounts payable		750.7	769.8
Other current liabilities	13	827.8	1,002.8
Current provisions	14	43.1	41.7
Current tax liabilities		26.0	95.0
TOTAL CURRENT LIABILITIES		1,974.1	2,209.2
TOTAL LIABILITIES		3,339.2	4,243.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		\$ 10,227.2	\$ 10,064.4

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,	
		2026	2025
NET CASH FLOW FROM OPERATING ACTIVITIES			
Net income		\$ 287.8	\$ 160.5
Adjustments for:			
Depreciation and amortization		215.1	159.1
Impairment losses		3.0	2.9
Share-based payment expense	5	29.9	16.9
Other non-cash valuation losses		1.5	0.4
Interest income	6	(8.1)	(2.9)
Interest expense	6	44.9	52.0
Foreign currency exchange losses/(gains), net & other finance costs	6	24.1	(10.6)
Loss on debt extinguishment	6	50.5	—
Income tax expense	7	113.5	58.9
Changes in:			
Inventories		(299.4)	(309.1)
Accounts receivables		228.2	170.8
Prepaid expenses and other assets		(34.8)	15.2
Accounts payables		56.8	(32.1)
Other liabilities		(179.9)	(43.0)
Cash generated from operating activities		533.1	239.0
Interest paid		(52.0)	(44.5)
Interest received		9.6	5.5
Income taxes paid		(152.2)	(92.5)
Net cash flows from operating activities		338.5	107.5
NET CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of business		(10.0)	—
Acquisition of property, plant and equipment		(135.3)	(85.7)
Acquisition of intangible assets		(36.2)	(43.5)
Acquisition of right-of-use assets		(5.7)	(6.0)
Proceeds from sale of subsidiary		4.5	—
Net cash flows used in investing activities		(182.7)	(135.2)

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

In millions	Notes	For the six months ended June 30,	
		2026	2025
NET CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from share issuance, net of issuance costs	11	\$ 836.1	\$ —
Repayment for redemption of debt securities	12	(800.0)	—
Repayment of debt premium	12	(43.1)	—
Proceeds from short-term borrowings from financial institutions		44.5	2.9
Repayments of short-term borrowings from financial institutions		(43.9)	—
Proceeds from exercise of share options		14.6	21.1
Payments of lease liabilities		(87.2)	(45.5)
Payments of debt issuance costs		—	(0.6)
Settlements of forward contracts and balance sheet hedges		(1.5)	(16.6)
Release of derivative contract collateral		—	3.2
Payment of dividends to Non-Controlling Interests		(6.7)	—
Other financing items		(0.8)	(2.8)
Net cash flows used in financing activities		(88.0)	(38.3)
CHANGE IN CASH AND CASH EQUIVALENTS		67.8	(66.0)
Cash and cash equivalents			
Cash and cash equivalents at period end		720.4	303.4
Translation differences		0.3	24.0
Cash and cash equivalents at the beginning of the period		652.3	345.4
CHANGE IN CASH AND CASH EQUIVALENTS		\$ 67.8	\$ (66.0)
Supplemental disclosure of non-cash investing activities			
NON-CASH INVESTING ACTIVITIES			
Change in capital expenditures in accounts payable and other current liabilities		\$ (15.7)	\$ (26.7)

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

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Equity attributable to equity holders of the parent company									
	Accumulated deficit and other									
In millions	Share capital	Share premium	Capital reserve	Cash flow hedge reserve	Translation differences	Remeasurements	Other reserves	Accumulated deficit	Non-controlling interests	Total
Balance at January 1, 2025	\$ 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	—	—	—	309.6
Net income for the period	—	—	—	—	—	—	—	152.8	7.7	160.5
Total comprehensive income, net of tax	—	—	—	(71.9)	380.8	0.7	—	152.8	7.7	470.1
Transactions with owners:										
Share-based payments	—	—	—	—	—	—	24.2	—	—	24.2
Shares issued due to exercise of share options	0.1	21.0	—	—	—	—	—	—	—	21.1
Shares issued due to vesting of RSUs/PSUs	0.0	5.7	—	—	—	—	(5.7)	—	—	—
Balance at June 30, 2025	\$ 18.5	\$ 3,215.8	\$ 2,789.2	\$ (52.3)	\$ 243.2	\$ 43.2	\$ 81.5	\$ (832.1)	\$ 16.8	\$ 5,523.8
Balance at January 1, 2026	\$ 18.6	\$ 3,251.2	\$ 2,789.2	\$ (43.4)	\$ 218.8	\$ 50.3	\$ 74.8	\$ (557.5)	\$ 18.9	\$ 5,820.9
Other comprehensive (loss)/income	—	—	—	52.0	(140.2)	0.7	—	—	—	(87.5)
Net income for the period	—	—	—	—	—	—	—	271.8	16.0	287.8
Total comprehensive income, net of tax	—	—	—	52.0	(140.2)	0.7	—	271.8	16.0	200.3
Transactions with owners:										
Share-based payments	—	—	—	—	—	—	29.8	—	—	29.8
Shares issued due to exercise of share options	0.1	22.1	—	—	—	—	(7.6)	—	—	14.6
Shares issued due to vesting of RSUs/PSUs	0.0	11.6	—	—	—	—	(11.6)	—	—	—
Capital increase - share issuance	0.8	834.6	—	—	—	—	—	—	—	835.4
Dividend declared by subsidiary to non-controlling interests	—	—	—	—	—	—	—	—	(13.0)	(13.0)
Balance at June 30, 2026	\$ 19.5	\$ 4,119.5	\$ 2,789.2	\$ 8.6	\$ 78.6	\$ 51.0	\$ 85.4	\$ (285.7)	\$ 21.9	\$ 6,888.0

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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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, Peak Performance, and Armada. Amer Sports manufactures, markets and sells sports equipment, apparel, and footwear through wholesale and direct-to-consumer (“DTC”) channels globally. We have operations in 40 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, 2026 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, 2026.

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, 2025. 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.

New and amended standards and interpretations issued but 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 will apply them in its unaudited condensed consolidated financial statements for the annual periods in which they become effective, as applicable.

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

IFRS 18, *Presentation and Disclosure in Financial Statements* is effective for annual periods beginning on or after January 1, 2027, and retrospective application is required. The Company is currently assessing the impact of this standard on its consolidated financial statements.

The new standard introduces new requirements such as to (i) present specified categories and defined subtotals within the statement of profit or loss, (ii) provide disclosures on certain non-IFRS financial measures meeting a new definition of management-defined performance measures (“MPMs”), and (iii) introduce new principles for aggregation and disaggregation of financial information.

The Company currently reports various non-IFRS financial measures to its investors that may meet the definition of a management-defined performance measure under IFRS 18, including Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted Net Income attributable to equity holders of the Company. MPMs under IFRS 18 require specific disclosures within a note to the financial statements. The Company is currently assessing measures that are currently being reported to determine whether or not they meet the definition of a MPM.

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, 2026, which did not 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*.
- Annual Improvements to IFRS Accounting Standards, *Volume 11*.

Significant accounting judgments, estimates, and assumptions

When preparing the unaudited condensed consolidated interim financial statements, the Company’s management makes judgments and estimates in applying the Company’s accounting policies that affect the reported amounts and disclosures made in the unaudited condensed consolidated interim financial statements. Management continuously evaluates the judgments and estimates it uses.

There have been no material changes to the key estimates, assumptions and judgments from those disclosed in our consolidated financial statements for the year ended December 31, 2025.

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.

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.
- 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.

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

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,	
	2026	2025	2026	2025
Technical Apparel	\$ 674.2	\$ 508.9	\$ 1,559.2	\$ 1,172.7
Outdoor Performance	568.5	413.7	1,282.1	916.1
Ball & Racquet Sports	389.9	313.7	736.8	620.0
Total	<u>\$ 1,632.6</u>	<u>\$ 1,236.3</u>	<u>\$ 3,578.1</u>	<u>\$ 2,708.8</u>

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,	
	2026	2025	2026	2025
Technical Apparel	\$ 53.3	\$ 38.9	\$ 103.1	\$ 74.6
Outdoor Performance	40.4	28.8	77.3	59.7
Ball & Racquet Sports	11.3	10.4	21.8	20.1
Total Reportable Segments	105.0	78.1	202.2	154.4
Corporate	7.5	3.3	12.9	4.7
Total	<u>\$ 112.5</u>	<u>\$ 81.4</u>	<u>\$ 215.1</u>	<u>\$ 159.1</u>

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

Effective January 1, 2026, the Company revised its methodology for allocating certain expenses, primarily IT costs, not directly attributable to the operating performance of its reportable segments. This change is reflective of how the Chief Operating Decision Maker (“CODM”) analyzes the business, with these expenses now reported within the centralized corporate function. Prior period amounts have been recast to conform to the current period presentation. This change did not impact the consolidated statements of financial position, income and other comprehensive income, changes in shareholders’ equity, or cash flows.

Adjusted Operating Profit of reportable segments were as follows:

In millions	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Technical Apparel	\$ 126.5	\$ 71.8	\$ 359.8	\$ 230.4
Outdoor Performance	83.0	27.5	228.3	106.0
Ball & Racquet Sports	67.2	13.2	79.6	35.6
Total Adjusted Operating Profit of Reportable Segments	276.7	112.5	667.7	372.0
Corporate expenses (1)	(68.3)	(45.1)	(120.3)	(72.5)
Adjustments:				
Depreciation and amortization on PPA fair value step up (2)	(9.0)	(11.0)	(18.2)	(21.5)
Restructuring expenses (3)	(6.8)	(6.0)	(11.0)	(8.9)
Impairment losses on goodwill and intangible assets (4)	(1.8)	—	(1.8)	—
Expenses related to transaction activities (5)	(0.6)	(2.0)	(0.5)	(2.3)
Expenses related to certain legal proceedings (6)	(0.2)	1.2	(0.2)	2.0
Share-based payments (7)	1.7	(5.9)	(3.0)	(10.9)
Interest expense	(20.0)	(30.0)	(44.9)	(52.0)
Foreign currency exchange (losses)/gains, net & other finance costs	(16.3)	6.7	(24.1)	10.6
Loss on debt extinguishment	—	—	(50.5)	—
Interest income	5.4	1.4	8.1	2.9
Income before tax	\$ 160.8	\$ 21.8	\$ 401.3	\$ 219.4

- (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 additional information, refer to Note 1. The Company in the Company’s annual report on Form 20-F for the year ended December 31, 2025.
- (3) Includes expenses related to restructuring activities, such as severance, exit and termination costs, and non-recurring third-party consulting expenses associated with discrete transformation projects.
- (4) Includes impairment losses on goodwill and intangible assets.
- (5) Includes advisory fees in connection with M&A activities and non-recurring costs associated with our IPO and disposal of businesses.
- (6) Includes legal fees and judgments, and associated inventory write-offs, in connection with non-recurring legal actions.
- (7) 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.

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

The Company does not present other items of the unaudited condensed consolidated interim statement of income and other comprehensive income 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.

For the periods presented, the Company's non-current, non-financial assets, comprising of property, plant and equipment, intangible assets and right-of-use assets were located as follows:

In millions	June 30, 2026	December 31, 2025
Canada	\$ 2,435.3	\$ 2,499.2
France	1,472.8	1,524.3
The United States	1,185.7	1,143.3
Other (1)	1,473.8	1,414.7
Total	<u>\$ 6,567.6</u>	<u>\$ 6,581.5</u>

(1) No other country represented more than 10% of the total Group non-current, non-financial assets.

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,	
	2026	2025	2026	2025
Greater China (1)	\$ 556.0	\$ 410.2	\$ 1,200.5	\$ 856.2
Americas (2)	496.7	395.4	1,045.5	860.1
EMEA (3)	332.3	276.2	845.1	681.1
Asia Pacific (4)	247.6	154.5	487.0	311.4
Total	<u>\$ 1,632.6</u>	<u>\$ 1,236.3</u>	<u>\$ 3,578.1</u>	<u>\$ 2,708.8</u>

- (1) Consists of Mainland China, Hong Kong, Taiwan and Macau. Revenue generated in Mainland China comprised 32.4% and 31.7% of the total Company revenue for the three months ended June 30, 2026, and 2025, respectively and 31.9% and 30.1% of the total Company revenue for the six months ended June 30, 2026, and 2025, respectively. No other country in the region generated more than 10% of total Company revenue in any of the periods presented.
- (2) Consists of the United States, Canada and other countries in Latin America. Revenue generated in the United States comprised 21.5% and 22.7% of the total Company revenue for the three months ended June 30, 2026, and 2025, respectively and 20.4% and 22.5% of the total Company revenue for the six months ended June 30, 2026, and 2025, respectively. No other country in the region generated more than 10% of 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 Germany, France, Austria, the UK, Italy, Sweden, Switzerland, and Spain. No country in the region generated more than 10% of total Company revenue in any of the periods presented.

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

- (4) Excludes Greater China. The revenue generated in this region primarily consists of sales in Japan, South Korea, Australia and Malaysia in the region. No country in the region generated more than 10% of total Company revenue in any of the periods presented.

BREAKDOWN OF REVENUES BY CHANNEL

In millions	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
DTC				
Technical Apparel	\$ 519.2	\$ 387.3	\$ 1,167.7	\$ 847.8
Outdoor Performance	292.4	192.3	578.1	374.4
Ball & Racquet Sports	85.2	61.3	152.5	111.3
	896.8	640.9	1,898.3	1,333.5
Wholesale				
Technical Apparel	\$ 155.0	\$ 121.6	\$ 391.5	\$ 324.9
Outdoor Performance	276.1	221.4	704.0	541.7
Ball & Racquet Sports	304.7	252.4	584.3	508.7
	735.8	595.4	1,679.8	1,375.3
Total	\$ 1,632.6	\$ 1,236.3	\$ 3,578.1	\$ 2,708.8

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 \$80.1 million and \$99.3 million as of June 30, 2026 and December 31, 2025, respectively, and primarily relate to advance payments received. 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 other comprehensive income was as follows:

In millions	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Restricted and performance share units	\$ 18.2	\$ 7.8	\$ 27.5	\$ 11.6
Equity-settled share options	—	2.6	2.4	5.3
Cash-settled awards	—	0.0	1.0	0.0
Total	\$ 18.2	\$ 10.4	\$ 30.9	\$ 16.9

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

Employee Stock Ownership Plan 2019 and 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 vested ratably over five years (for the 2019 ESOP) and three years (for the 2023 ESOP), and 65% of the options granted vested according to attainment of Group and/or brand performance conditions during the three months ended March 31, 2026.

The following table summarizes the activity of share options under the 2019 and 2023 ESOP during the six months ended June 30, 2026 and 2025.

	For the six months ended June 30,			
	2026		2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
2019 & 2023 ESOP				
Outstanding at January 1,	8,874,994	\$ 9.98	12,707,243	\$ 10.02
Granted during the year	—	—	—	—
Forfeited during the year	—	—	(152,036)	10.06
Exercised during the year	(1,536,116)	9.57	(1,998,817)	10.57
Outstanding at June 30,	7,338,878	10.06	10,556,390	9.91
Exercisable at June 30,	6,980,812	\$ 10.02	5,728,844	\$ 9.88

The options outstanding had a remaining weighted average contractual life of 3.5 years and 4.5 years at June 30, 2026 and June 30, 2025, respectively.

Amer Sports, Inc. 2024 Omnibus Incentive Plan

The Company made grants of restricted share units (“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, 2026 and 2025.

	For the six months ended June 30,			
	2026		2025	
	Number of units	Weighted Average Grant Date Fair Value	Number of units	Weighted Average Grant Date Fair Value
RSU's				
Outstanding at January 1,	1,271,589	\$ 21.27	1,018,974	\$ 13.63
Granted during the year	971,389	34.22	665,717	26.95
Vested during the year	(523,572)	19.40	(374,568)	13.39
Forfeited during the year	(20,211)	20.70	(34,706)	15.53
Outstanding at June 30,	1,699,195	\$ 29.25	1,275,417	\$ 20.47

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, 2026 and 2025.

PSU's	For the six months ended June 30,			
	2026		2025	
	Number of units	Weighted Average Grant Date Fair Value	Number of units	Weighted Average Grant Date Fair Value
Outstanding at January 1,	2,870,085	\$ 19.62	1,888,821	\$ 14.55
Granted during the year	1,304,404	33.97	1,163,249	26.88
Vested during the year	(89,564)	33.97	(7,465)	14.55
Forfeited during the year	(45,089)	20.05	(77,489)	17.07
Outstanding at June 30,	4,039,836	\$ 23.93	2,967,116	\$ 21.38

NOTE 6. NET FINANCE COST

In millions	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Interest expense				
Interest expense on lease liabilities	\$ (11.9)	\$ (7.9)	\$ (21.5)	\$ (15.2)
Interest expense on interest bearing debt	(0.9)	(22.0)	(12.3)	(36.6)
Interest expense related to pension liabilities	(0.3)	(0.1)	(0.5)	(0.2)
Interest expense on derivatives & other	(6.9)	—	(10.6)	—
	(20.0)	(30.0)	(44.9)	(52.0)
Foreign currency exchange (losses)/gains, net & other finance costs				
Exchange rate (losses)/gains	(6.6)	8.6	(13.1)	14.5
Other finance cost	(9.7)	(1.9)	(11.0)	(3.9)
	(16.3)	6.7	(24.1)	10.6
Loss on debt extinguishment	—	—	(50.5)	—
Interest income	5.4	1.4	8.1	2.9
Net finance cost	<u>\$ (30.9)</u>	<u>\$ (21.9)</u>	<u>\$ (111.4)</u>	<u>\$ (38.5)</u>

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 estimated 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 26.7% compared to a benefit of 2.8% for the three months ended June 30, 2026, and 2025, respectively. The effective tax rate was 28.3% and 26.8% for the six months ended June 30, 2026, and 2025, respectively.

The increases in the effective tax rates for the three and six month periods ended June 30, 2026, compared with the prior-year periods, were primarily driven by higher deferred taxes on net operating losses and temporary differences for which tax benefits were not recognized and changes in uncertain tax positions, partially offset by a more favorable jurisdictional mix of earnings.

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

The Company continues to evaluate the realizability of deferred tax assets, including net operating losses and foreign tax credit carryforwards, and recognizes valuation allowances where appropriate. During the six months ended June 30, 2026, a loss on debt extinguishment was reflected in pre-tax income and incorporated into the estimated annual effective tax rate. The related tax treatment includes the application of interest deductibility limitations under Section 163(j), resulting in a portion of the interest expense being disallowed and carried forward for utilization in future periods.

Jurisdictions in which the Company operates have implemented the Organization for Economic Co-operation and Development (“OECD”) Pillar Two Global Minimum Tax rules. Top-up taxes, where applicable, will be recognized as incurred in accordance with IAS 12. The Company evaluates the impacts of Pillar Two minimum taxation and in certain jurisdictions qualifies for safe harbor relief. As a result, no material top-up taxes arose for the Company for the six months ended June 30, 2026, and 2025, respectively. The Company will monitor any legislative developments and assess the implications for future reporting periods, as the OECD is expected to publish additional guidance.

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, 2026.

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, 2026	\$ 39.4	\$ 614.9	\$ 600.8	\$ 57.1	\$ 1,312.2
Additions	—	21.2	20.2	65.8	107.2
Disposals	—	(6.7)	(19.7)	—	(26.4)
Transfers	—	38.1	20.9	(59.0)	—
Translation differences	(1.0)	(15.3)	(15.6)	(15.0)	(46.9)
Balance at June 30, 2026	\$ 38.4	\$ 652.2	\$ 606.6	\$ 48.9	\$ 1,346.1
Accumulated depreciation and impairment losses at January 1, 2026	—	264.1	350.3	—	614.4
Depreciation during the period	—	42.2	31.2	—	73.4
Disposals	—	(6.5)	(18.8)	—	(25.3)
Translation differences	—	(8.5)	(9.1)	—	(17.6)
Balance at June 30, 2026	\$ —	\$ 291.3	\$ 353.6	\$ —	\$ 644.9
Total Balance at June 30, 2026	\$ 38.4	\$ 360.9	\$ 253.0	\$ 48.9	\$ 701.2

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

NOTE 10. INVENTORIES

Gross and net inventories

In millions	June 30, 2026	December 31, 2025
Gross inventories	\$ 1,961.1	\$ 1,663.9
Net realizable value valuation provision	(64.4)	(41.8)
Net inventories	<u>\$ 1,896.7</u>	<u>\$ 1,622.1</u>

In millions	June 30, 2026	December 31, 2025
Net inventories		
Finished goods	\$ 1,798.7	\$ 1,526.5
Work in progress	50.4	50.8
Raw materials and consumables	47.6	44.8
Total	<u>\$ 1,896.7</u>	<u>\$ 1,622.1</u>

NOTE 11. SHAREHOLDERS' EQUITY

On March 4, 2026, the Company completed a public offering (the "Offering"), raising \$862.5 million in gross proceeds, which included the underwriter's overallotment option of \$112.5 million. Transaction costs accounted for as a deduction from share premium associated with the Offering were \$27.1 million. As a result of the Offering, 23,695,055 ordinary shares of the Company were issued. The Company used the net proceeds from the Offering to redeem the 6.75% Senior Secured Notes (the "Notes") due February 16, 2031. Refer to Note 12. Borrowings for additional information.

NOTE 12. BORROWINGS

In millions	June 30, 2026	December 31, 2025
Non-current borrowings	\$ —	\$ 792.3
Other borrowings	147.4	142.8
Total	<u>\$ 147.4</u>	<u>\$ 935.1</u>

Non-current borrowings

Senior Secured Notes

On February 6, 2026, the Company voluntarily redeemed \$80.0 million aggregate principal amount of the Notes at a redemption price equal to 103.00% of the principal amount, plus accrued interest. The repayment was financed from existing cash resources of the Company.

On March 16, 2026, the Company voluntarily redeemed the remaining \$720.0 million aggregate principal amount of the Notes at a redemption price equal to 105.65% of the principal amount, plus accrued interest. The repayment was financed by proceeds from the Offering. Refer to Note 11. Shareholders' Equity for additional information.

The redemptions of the Notes resulted in a loss on debt extinguishment of \$50.5 million, including redemption premiums of \$43.1 million and the write-off of debt discount and issuance costs of \$7.4 million, recognized in the unaudited condensed consolidated interim statement of income and other comprehensive income for the six months ended June 30, 2026.

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

Other borrowings

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 (the “August 2025 China Facility”), 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 bear interest at a rate per annum equal to the one-year China Loan Prime Rate adjusted by an agreed upon spread equivalent to 2.15% at the date of withdrawal on August 21, 2025. The line of credit expires in August 2026. As of June 30, 2026, \$73.7 million (based on the CNY/USD exchange rate on June 30, 2026), the full amount of the line of credit under the August 2025 China Facility was outstanding and included in Other Borrowings on the unaudited condensed consolidated interim statement of financial position.

On October 20, 2025, Amer Sports (Shanghai) Trading Ltd., our wholly owned subsidiary, entered into a CNY 500 million facility with Bank of China Limited (the “November 2025 China Facility”), which bears interest at the one-year China Loan Prime Rate less 80 basis points, equivalent to 2.20% at the time of withdrawal on November 24, 2025. The line of credit expires in November 2026. As of June 30, 2026, \$73.7 million (based on the CNY/USD exchange rate on June 30, 2026), the full amount of the line of credit under the November 2025 China Facility was outstanding and included in Other Borrowings on the unaudited condensed consolidated interim statement of financial position.

Undrawn credit facilities

As of June 30, 2026 and December 31, 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, 2025.

NOTE 13. OTHER CURRENT LIABILITIES

In millions	June 30, 2026	December 31, 2025
Accrued personnel costs	\$ 217.6	\$ 299.8
Refund liabilities	137.6	169.8
Contract liabilities	80.1	99.3
Sales and value-added taxes	73.7	73.6
Accrued advertising and promotions	55.1	72.4
Payables related to derivatives	43.7	68.2
Accrued interest	12.8	27.5
Contingent consideration	10.0	20.0
Accrued royalties	6.9	5.4
Dividends payable to non-controlling interests	6.3	—
Goods in transit accruals	3.5	7.4
Other accrued liabilities	180.5	159.4
Total	<u>\$ 827.8</u>	<u>\$ 1,002.8</u>

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

NOTE 14. PROVISIONS

In millions	Product warranty	Restructuring	Other	Total
Balance at January 1, 2026	\$ 25.5	\$ 2.9	\$ 29.3	\$ 57.7
Provisions made during the period	2.8	5.2	5.1	13.1
Provisions used during the period	(1.3)	(6.2)	(1.1)	(8.6)
Provisions reversed during the period	—	—	(0.3)	(0.3)
Translation differences	(0.8)	(0.1)	(0.2)	(1.1)
Balance at June 30, 2026	<u>\$ 26.2</u>	<u>\$ 1.8</u>	<u>\$ 32.8</u>	<u>\$ 60.8</u>
Long-term provisions			\$	17.7
Current provisions				43.1
Total				<u>\$ 60.8</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 15. COMMITMENTS AND CONTINGENCIES

In millions	June 30, 2026	December 31, 2025
Guarantees	\$ 23.2	\$ 21.5
Other commitments	367.7	319.5

Guarantees are primarily due to rental guarantees for owned retail stores and 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 other comprehensive income or unaudited condensed consolidated interim statement of financial position.

Tariff Refunds

On February 20, 2026, the Supreme Court ruled that U.S. import tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were unlawful. In April 2026, the Company submitted claims with U.S. Customs and Border Protection (CBP) to pursue refunds of import tariffs previously imposed and paid under the IEEPA.

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

The Company received IEEPA tariff refunds during the three months ended June 30, 2026, resulting in a reduction of cost of goods sold of \$64.3 million, net of the release of capitalized tariff costs, specific inventory reserves, and estimated reimbursements to vendors. In addition, the Company recognized interest income of \$3.3 million related to the tariff refunds in the same period. The Company's outstanding refund claims are immaterial and remain subject to review by CBP. Accordingly, no receivable was recognized in the unaudited condensed consolidated interim financial statements as of June 30, 2026.

NOTE 16. RELATED PARTY TRANSACTIONS

There have been no significant changes to the scope of related parties that were defined in the Company's 2025 annual report on Form 20-F.

Transactions with ANTA Sports and subsidiaries were as follows:

In millions	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Purchases of goods and services from ANTA Sports and subsidiaries and costs reimbursed	\$ 18.9	\$ 14.2	\$ 33.4	\$ 23.8
Sales of goods and services to ANTA Sports and subsidiaries and costs recovered	23.2	12.0	34.4	19.4

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

Balances outstanding at the end of the respective reporting periods in relation to transactions with related parties (except for key management personnel) were as follows:

In millions	June 30, 2026	December 31, 2025
<i>ANTA Sports and subsidiaries</i>		
Current payables	\$ 21.9	\$ 17.9
Current receivables	21.0	7.6
<i>Entity controlled by a member of the board of directors of Amer Sports, Inc.</i>		
Right-of-use asset / Lease liability	2.9	0.7

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

Aircraft Lease Agreement

On May 1, 2026, Amer Sports Asia Services Limited, our wholly owned subsidiary, entered into a lease agreement (the "Lease") with AT21 International Limited ("AT21"), an entity controlled by a close family member of the Chairman of our board of directors, for the use of a private aircraft (the "Aircraft"). The Aircraft will primarily be used by our Chief Executive Officer for business travel needs. The Lease provides for nominal consideration of \$1 per year and has a one-year term, with an option to extend the term for one additional year. As the agreement is for nominal consideration for the right to use an identified asset, no right-of-use asset or lease liability has been recognized in the unaudited condensed consolidated interim financial statements.

Refer below for details of the aircraft reimbursement agreement between the Company and AT21.

Aircraft Reimbursement Agreements

On May 1, 2026, Amer Sports Asia Services Limited, our wholly owned subsidiary, entered into reimbursement agreements with (i) ANTA International Limited, a wholly owned subsidiary of ANTA Sports, and (ii) AT21. Under these agreements, such entities will reimburse the Company for their use of the Aircraft based on the hours used, at an agreed upon hourly rate, plus fuel expenses incurred. Each reimbursement agreement may be terminated by either party upon 90 days' prior notice and terminates automatically upon termination of the Lease described above.

In May 2026, the Company agreed to reimburse ANTA International Limited, who had leased the Aircraft from AT21, approximately \$1.6 million for the use of the Aircraft from January through April 2026, before the execution of the Lease described above.

Office Lease

On March 20, 2026, Amer Sports Canada Inc., our wholly owned subsidiary, entered into an agreement to rent approximately 21,100 square feet of office space in Vancouver, British Columbia, at a rate of approximately \$0.6 million to \$0.8 million per year from Low Tide Properties Ltd. Chip Wilson, a director of the Company, controls Low Tide Properties Ltd. The lease possession date was April 18, 2026, and rent commences on October 18, 2026. The lease expires on May 31, 2033, with an option to extend the term for an additional five years.

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

NOTE 17. BALANCE SHEET VALUES OF FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORIES

In millions	Category	June 30, 2026						December 31, 2025				
		Carrying amount	Fair value	Level 1	Level 2	Level 3	Carrying amount	Fair value	Level 1	Level 2	Level 3	
NON-CURRENT FINANCIAL ASSETS												
Other non-current financial assets	Amortized cost	\$ 61.2	\$ —	\$ —	\$ —	\$ —	\$ 54.4	\$ —	\$ —	\$ —	\$ —	\$ —
Other non-current financial assets	Fair value through OCI	14.2	14.2	—	—	14.2	14.3	14.3	—	—	—	14.3
Derivative financial instruments (3)												
Foreign exchange derivatives - used in hedge accounting	Fair value through OCI	6.3	6.3	—	6.3	—	0.5	0.5	—	0.5	—	—
Cross Currency Swaps - used in hedge accounting	Fair value through profit or loss	2.9	2.9	—	2.9	—	1.5	1.5	—	1.5	—	—
CURRENT FINANCIAL ASSETS												
Hold-to-collect accounts receivable	Amortized cost	471.7	—	—	—	—	750.8	—	—	—	—	—
Available for sale receivables	Fair value through OCI	103.5	103.5	—	—	103.5	58.5	58.5	—	—	—	58.5
Other non-interest yielding receivables (1)	Amortized cost	145.3	—	—	—	—	134.3	—	—	—	—	—
Promissory notes (1)	Amortized cost	—	—	—	—	—	4.4	4.4	—	—	—	4.4
Derivative financial instruments (3)												
Foreign exchange derivatives - used in hedge accounting	Fair value through OCI	30.7	30.7	—	30.7	—	11.5	11.5	—	11.5	—	—
Foreign exchange derivatives - not used in hedge accounting	Fair value through profit or loss	23.6	23.6	—	23.6	—	10.8	10.8	—	10.8	—	—
Cash and cash equivalents	Amortized cost	720.4	—	—	—	—	652.3	—	—	—	—	—
Total financial assets per level				\$ —	\$ 63.5	\$ 117.7				\$ —	\$ 24.3	\$ 77.2

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

In millions	Category	June 30, 2026					December 31, 2025					
		Carrying amount	Fair value	Level 1	Level 2	Level 3	Carrying amount	Fair value	Level 1	Level 2	Level 3	
NON-CURRENT FINANCIAL LIABILITIES												
Non-current borrowings	Amortized cost	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 792.3	\$ 835.8	\$ —	\$ 835.8	\$ —	
Non-current lease liabilities	Amortized cost	775.1	—	—	—	—	660.9	—	—	—	—	
Other non-current liabilities	Amortized cost	4.9	—	—	—	—	4.0	—	—	—	—	
Derivative financial instruments (3)												
Foreign exchange derivatives - used in hedge accounting	Fair value through OCI	3.5	3.5	—	3.5	—	3.2	3.2	—	3.2	—	
CURRENT FINANCIAL LIABILITIES												
Current other borrowings	Amortized cost	147.4	—	—	—	—	142.8	—	—	—	—	
Current lease liabilities	Amortized cost	179.1	—	—	—	—	157.1	—	—	—	—	
Accounts payable	Amortized cost	750.7	—	—	—	—	769.8	—	—	—	—	
Other current liabilities (2)	Amortized cost	700.4	—	—	—	—	841.0	—	—	—	—	
Contingent consideration related to acquisitions (2)	Fair value through profit or loss	10.0	10.0	—	—	10.0	20.0	20.0	—	—	20.0	
Derivative financial instruments (3)												
Foreign exchange derivatives - used in hedge accounting	Fair value through OCI	30.7	30.7	—	30.7	—	62.2	62.2	—	62.2	—	
Foreign exchange derivatives - not used in hedge accounting	Fair value through profit or loss	13.0	13.0	—	13.0	—	6.0	6.0	—	6.0	—	
Total financial liabilities per level												
				\$ —	\$ 47.2	\$ 10.0				\$ —	\$ 907.2	\$ 20.0

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

In millions	June 30, 2026	December 31, 2025
(1) Other non-interest yielding receivables		
Prepaid expenses and other receivables	\$ 257.5	\$ 200.0
Less		
Other tax receivables	57.9	39.0
Derivative financial instruments	54.3	22.3
Promissory notes	—	4.4
Total	<u>\$ 145.3</u>	<u>\$ 134.3</u>
(2) Other current liabilities		
Other current liabilities	\$ 827.8	\$ 1,002.8
Less		
Other tax liabilities	73.7	73.6
Derivative financial instruments	43.7	68.2
Contingent consideration related to acquisitions	10.0	20.0
Total	<u>\$ 700.4</u>	<u>\$ 841.0</u>

(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 a 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 2025 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.

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

All of the resulting fair value estimates are included in Level 2, except for unlisted equity securities, promissory notes and available-for-sale 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.

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.

Type	Valuation technique	Significant unobservable input
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.	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.
Available for sale 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.
Contingent consideration related to acquisitions	The carrying amount approximates fair value due to the short-term maturity of this liability.	The carrying amount approximates fair value due to the short-term maturity of this liability.

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

In millions	Unlisted equity securities	Promissory notes	Available for sale receivables	Contingent consideration related to acquisitions
Opening balance January 1, 2026	\$ 14.3	\$ 4.4	\$ 58.5	\$ 20.0
Additions	—	—	45.0	—
Disposals	—	(4.5)	—	(10.0)
Interest income recognized in the consolidated statement of income	—	0.1	—	—
Exchange rate losses	(0.1)	—	—	—
Closing balance June 30, 2026	<u>\$ 14.2</u>	<u>\$ —</u>	<u>\$ 103.5</u>	<u>\$ 10.0</u>

NOTE 18. EARNINGS PER SHARE

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

In millions (except for share and earnings per share information)	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
Net income attributable to equity holders of the Company	\$ 107.2	\$ 18.2	\$ 271.8	\$ 152.8
Basic weighted-average number of ordinary shares	582,577,137	555,400,923	573,788,558	554,697,448
Diluted weighted-average number of ordinary shares	589,086,863	560,798,983	580,676,189	560,361,095
Basic earnings per share	\$ 0.18	\$ 0.03	\$ 0.47	\$ 0.28
Diluted earnings per share	\$ 0.18	\$ 0.03	\$ 0.47	\$ 0.27

Potentially dilutive shares outstanding of 179,788 and 21,879 for the three months ended June 30, 2026 and 2025, respectively, and 443,290 and 315,589 for the six months ended June 30, 2026 and 2025, respectively, related to restricted share units in both periods, and stock options for the six months ended June 30, 2025, were excluded from the computation of diluted earnings per share because their effects would have been anti-dilutive.

In addition, potentially dilutive shares outstanding of 4,499,737 and 4,677,462 as of June 30, 2026 and 2025, respectively, 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. Such shares relate to unvested PSUs for both periods and share options as of June 30, 2025.

NOTE 19. SUBSEQUENT EVENTS

Management has evaluated events subsequent to June 30, 2026 and through August 18, 2026, the date these unaudited condensed consolidated interim financial statements were issued. There were no events which occurred subsequent to June 30, 2026 that merited disclosure in these unaudited condensed consolidated interim financial statements.