

A wide-angle photograph of two hikers standing on a rocky mountain peak. The hiker on the left is wearing a red jacket, and the hiker on the right is wearing a blue jacket. They are both looking out over a vast, hazy valley with rolling hills and a small town in the distance. The sky is blue with wispy white clouds. The sun is visible in the upper left corner, creating a bright glow. The overall scene is serene and expansive.

Anta Investor Day – Amer Sports introduction and acceleration strategy

Heikki Takala, President and CEO

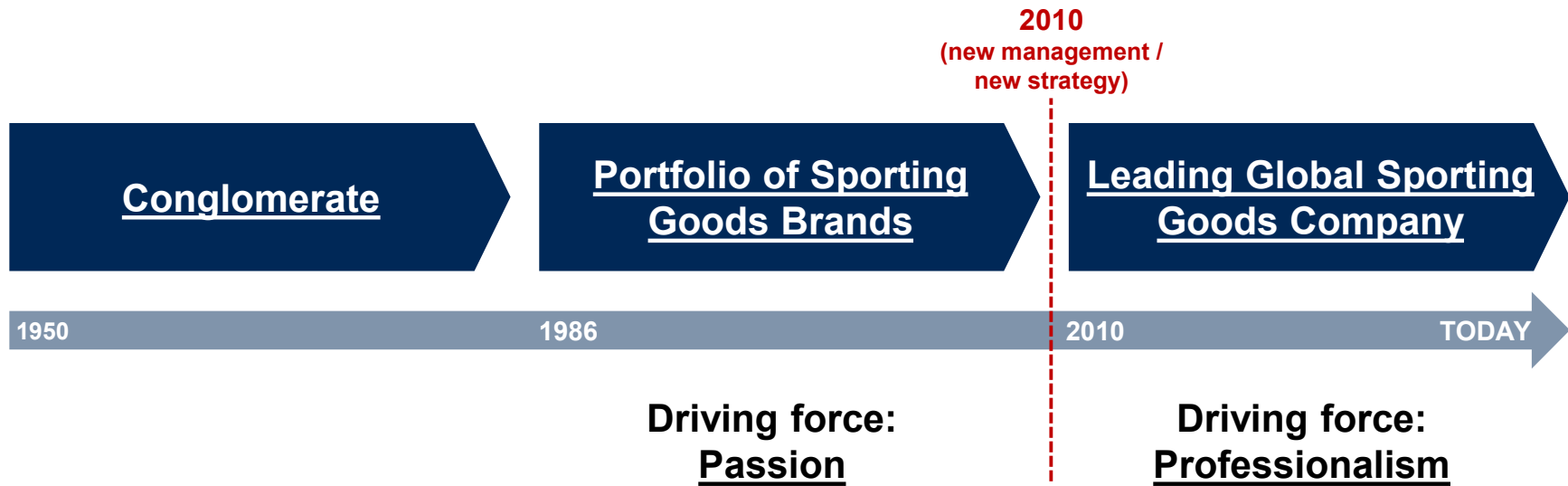
Topics today

- We have a unique portfolio of world leading brands managed by an experienced Global organisation
- We have a solid track-record of long-term performance
- Market and Consumer Trends offer attractive growth opportunities, and our strategy capitalizes on these opportunities
- Our strategy is based on clear choices, proven building blocks, and strong enablers
- As a result, we will drive significant value creation and increasingly attractive company profile



**Amer Sports today:
Leading Global Sporting Goods Company**

History of transformation – From tobacco to sports



A true leader in sports with a unique portfolio of iconic brands

Brand	Origin	Product highlights
 ARC'TERYX <i>High-end outdoor apparel & equipment leader</i>	 1989	
 salomon <i>Global outdoor leader</i>	 1947	
 Wilson <i>Global ball sports leader</i>	 1913	
PeakPerformance <i>Sports fashion brand</i>	 1986	
 ATOMIC <i>World leading ski company</i>	 1955	
 PRECOR <i>Premium fitness equipment provider</i>	 1980	
 SUUNTO <i>Sports watch and dive product pioneer</i>	 1936	

Leading brands, pursuing global leadership in focus segments

Business Area	#1 on Market	#2 on Market	#3 on Market	Other
Apparel	Super-premium outdoor apparel			
Footwear	Trail running shoes & gear			Hiking/Outdoor shoes: #4
Winter Sports Equipment	Alpine skiing	Cross-country	Snowboards	Active protective: #5
Ball Sports	Tennis, Baseball, Football	Basketball	Golf: #6-8	
Fitness				Commercial fitness: USA #2, Global #4
Sports Instruments	Diving computers	Sports watches		

We operate with global scale

42%

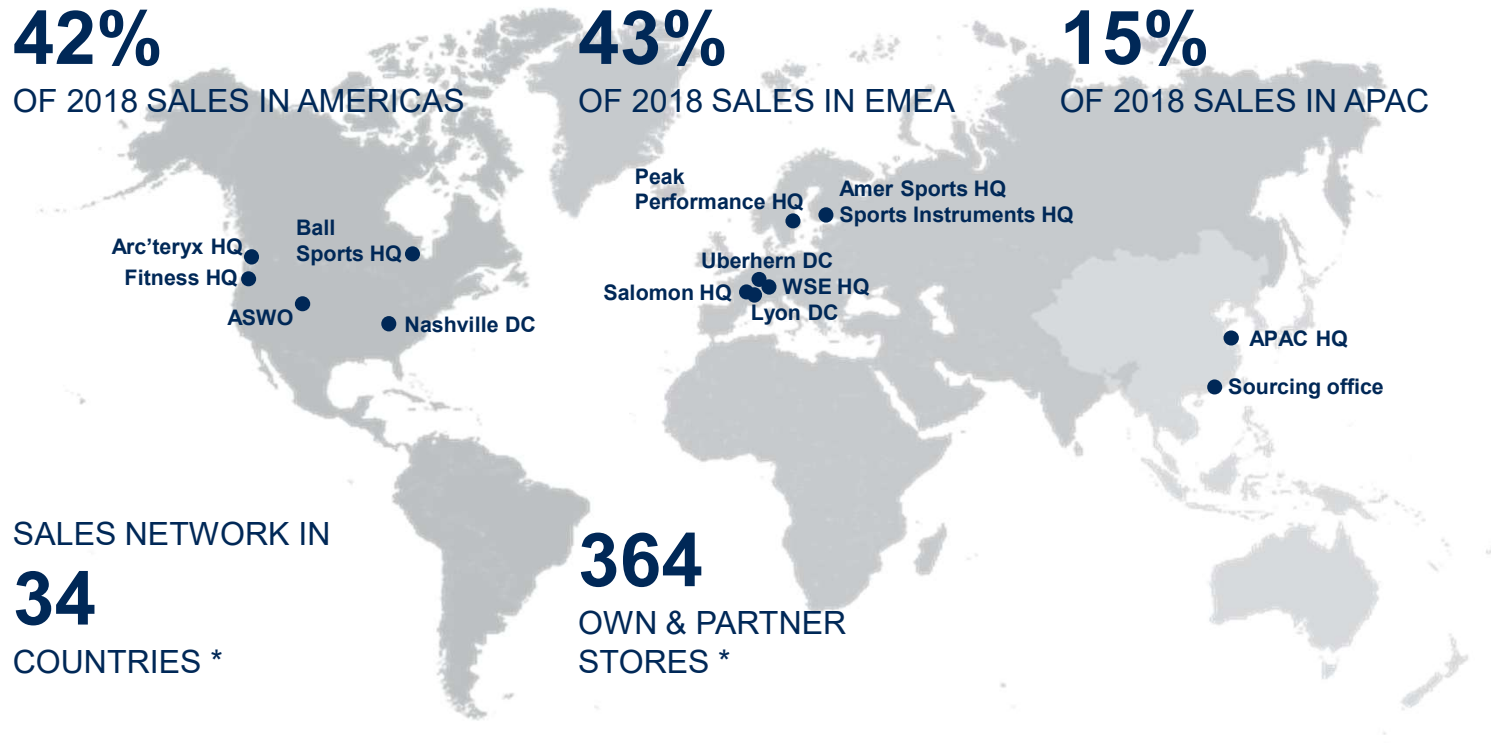
OF 2018 SALES IN AMERICAS

43%

OF 2018 SALES IN EMEA

15%

OF 2018 SALES IN APAC



SALES NETWORK IN

34

COUNTRIES *

364

OWN & PARTNER
STORES *

Strong global organisation and experienced management

Global organisation

- ~10 thousand professionals
- Organised for strong Brands and Group enablers

World class leadership team

- Robust industry experience: average tenure in industry 10+ years
- Proven internal leaders and external world class talent (P&G, Microsoft, Lululemon, VF Corp, etc.)

HEIKKI TAKALA
President & CEO
10 Years



AMER SPORTS LEADERSHIP TEAM
(# of years = tenure at Amer/Brand)

Group functions

JUSSI SIITONEN
Finance
10 Years



DELANEY SCHWEITZER
Retail
New recruit



SEBASTIAN LUND
HR
3 Years



WILHELM KERL
Operations
15 Years



Brand Presidents

MICHAEL WHITE
Salomon
14 Years



SARA MOLNAR
Peak Performance
3 Years



MICHAEL SCHINEIS
WSE / Atomic
26 Years



HEIKKI NORTA
Suunto
4 Years



JON HOERAUF
Arc'teryx
7 Years



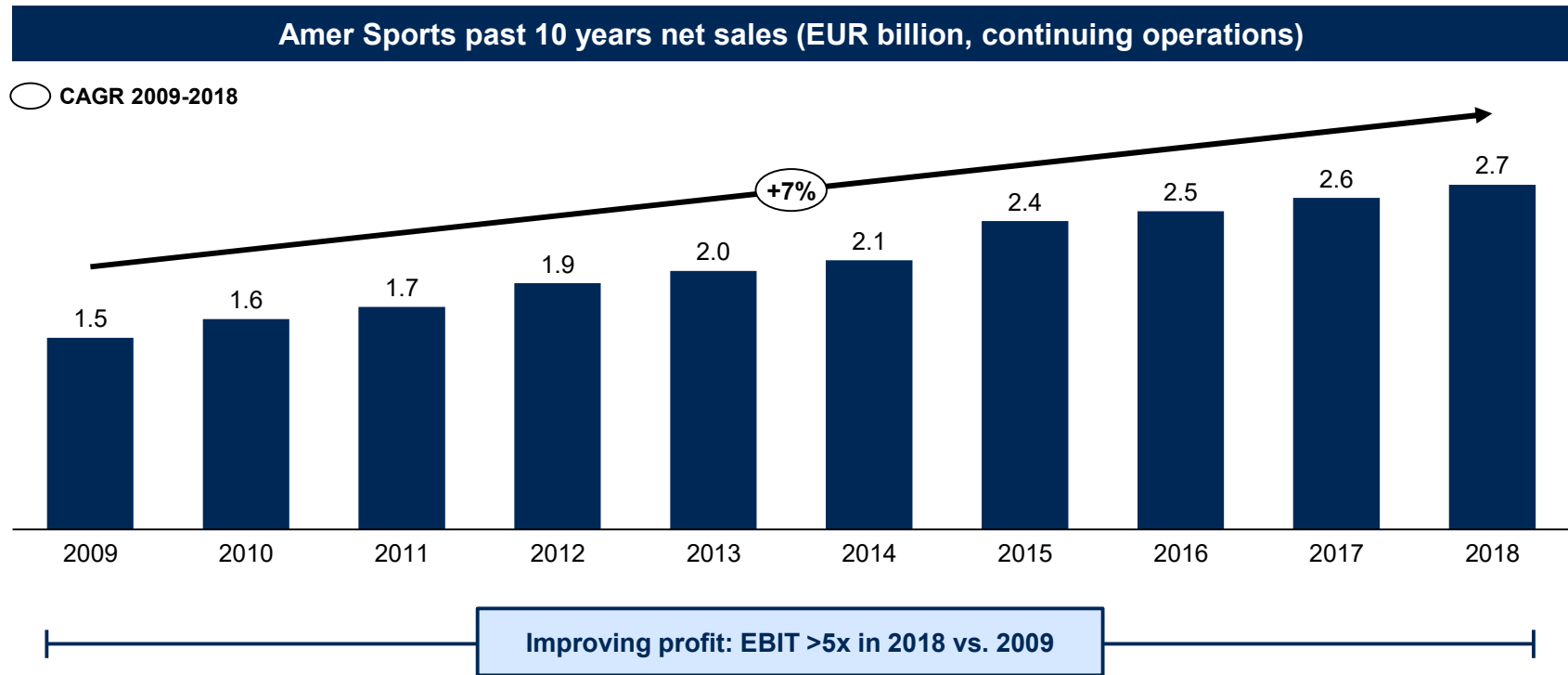
JOE DUDY
Wilson
24 Years



ROB BARKER
Precor
24 Years



Long track record of business performance



Growth achieved through focused Brand portfolio choices

Brand	Logic	Achievement: Net sales 2018 vs. 2009
Arc'teryx	Dynamic market, attractive profitability: <u>Grow disproportionately</u>	>6x
Salomon Softgoods (Footwear and A&G)		~2,5x
Wilson (and other ball sports brands)	Low growth and/or volatile market: <u>Cash & profit first</u>	~1.3x
WSE (Atomic, Salomon WSE, Armada)		~1.0x
Precor	Dynamic market, however higher investment risk nature: <u>Build scale, prepare for independency</u>	~2.0x
Suunto		~1.9x

Group level enablers: China and D2C

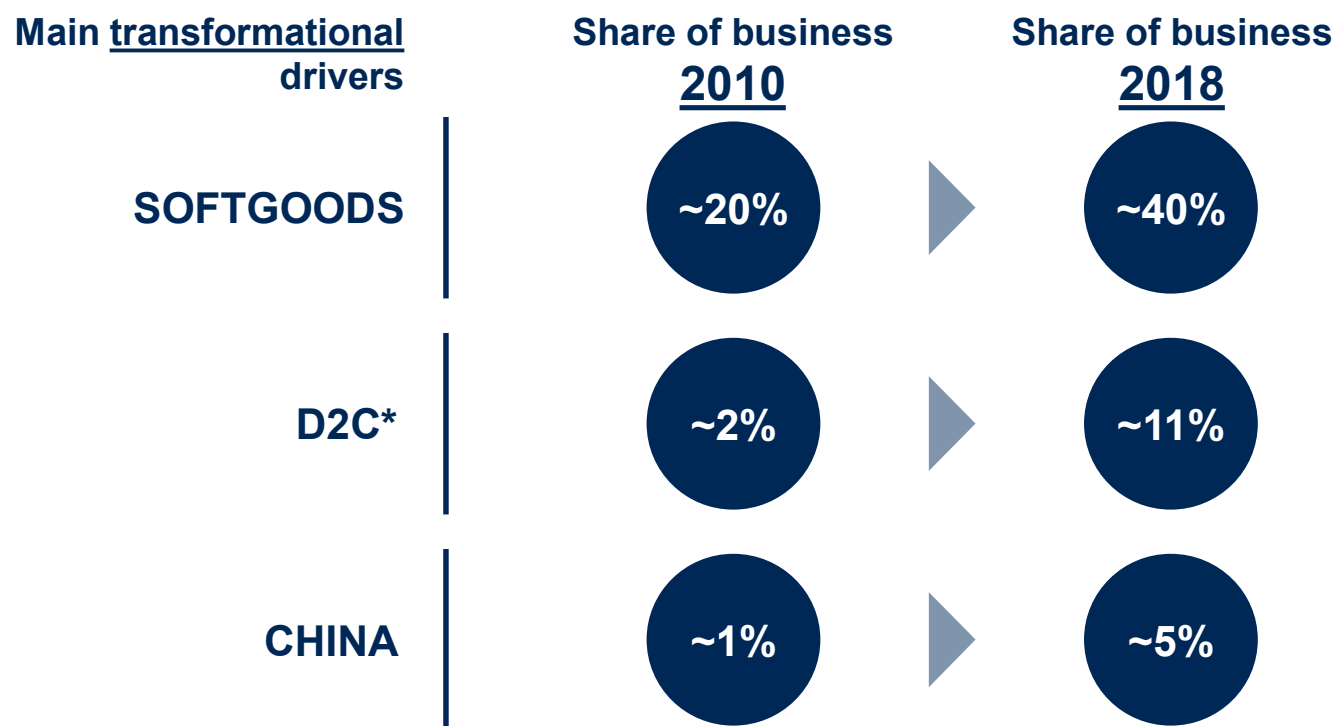
1) Direct to Consumer: Step change achieved

- Own & partner stores: From “handful” to close to 400
- Ecom: ~100 Global ecom sites
- Net sales CAGR 2009-18: >30%

2) China: Organised for growth

- Approach: From “incubation” mode to locally led, professional organisation
- Team: From approx. 10 to current ~500 people
- Net sales CAGR 2009-18: >30%

As a result, Company has transformed towards areas of faster growth, higher profitability and better asset efficiency





Amer Sports tomorrow: Global Sporting Goods and Sports Lifestyle Retailer

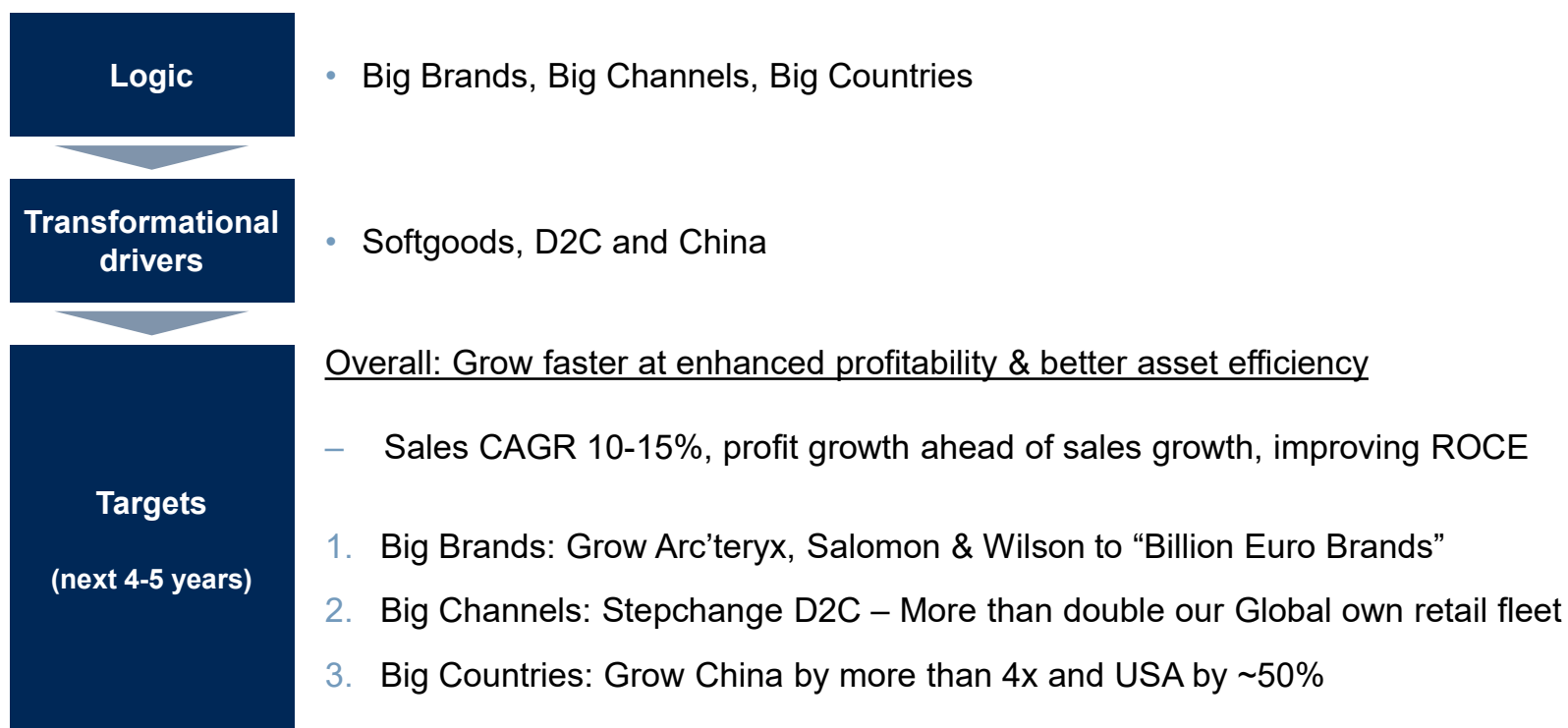
Market and Consumer Trends offer attractive growth opportunities

- Shopping habits and practices evolving
 - Consumer want to engage directly with the Brands, shopping anywhere, any time, across channels
 - Shopping for both “need” and “want”
- Sports Lifestyle now a part of global consumer “culture”
- China growing rapidly to become the largest consumer market

Our vision: Leading global sporting goods and sports lifestyle retailer

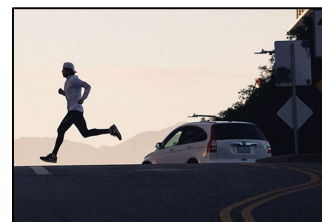


Our strategic focus and transformational drivers are clear, enabling attractive growth



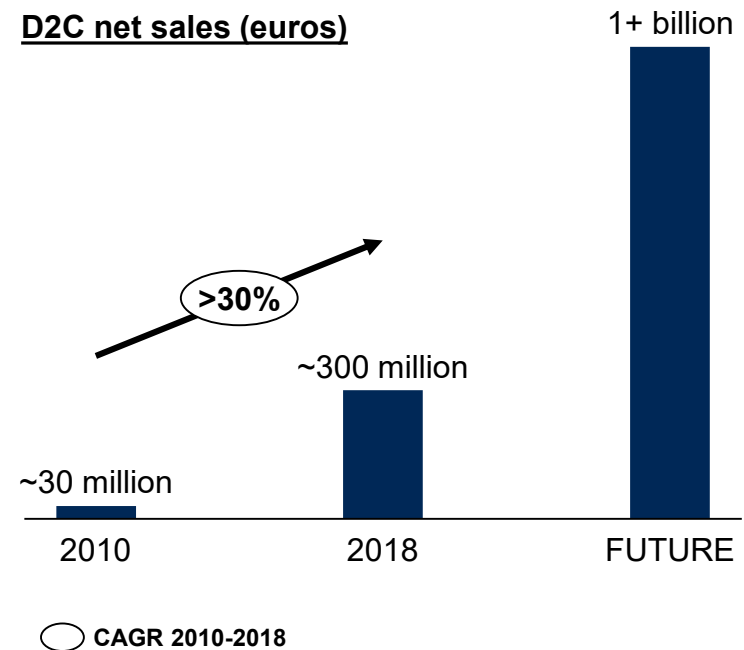
“Billion Euro Brands” through Softgoods expansion

Leverage each Brand's authentic performance positioning



D2C will become a “Billion+ Euro channel”

- Accelerating to become a “modern retailer”:
 - Own Retail fleet >2x
 - Global ecom CAGR 30-40%
 - “Retailer mindset”



China: Future “Billion Euro Market”

- 1) Organised for acceleration
 - New organisation and complementing capabilities
 - Approach: “direct & dedicated”
- 2) Number of own stores 5-8x vs. today
- 3) Growth driven by Big Brands: Arcteryx, Salomon and Wilson
- 4) Outcome: Sales growing by more than 4x, at attractive profitability



Strong enablers in place for acceleration & value creation

- 1 Stronger capabilities
- 2 Enhanced structure to enable Brand “Direct to Consumer” model
- 3 New Management incentive scheme
- 4 Active Brand portfolio management

1

Unique combination of capabilities: best of both



- Great brands
- Strong Capability
- Proven business models, but below potential
- Impressive track record
- Capability and capacity:
 - China
 - Softgoods
 - D2C



1

Strengthening the capability and capacity in strategic focus areas

Key capability additions & changes

- New Chief Retail Officer
- New Salomon leadership
- Wilson Lifestyle leader
- China team
- Retail system
- Global warehouse capacity



2

Enhanced structure to enable Brand “Direct to Consumer” model

- Direct and dedicated GTM structure in every Brand
 - Organised for omni channel
- D2C first in every Brand
 - Dedicated and sufficient D2C capability and capacity
- Strong Group enablers for scale and synergies



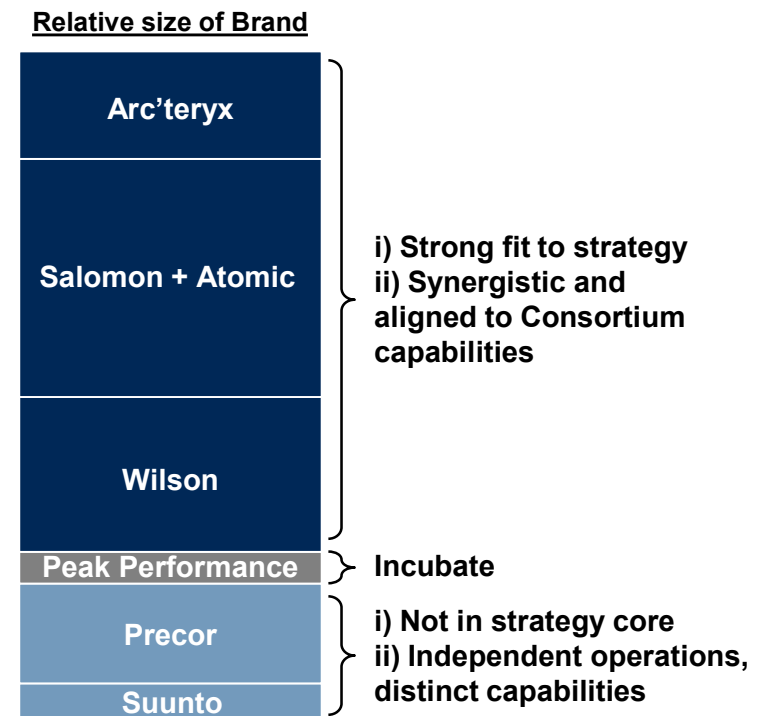
New Management incentive scheme

- Aligned ownership & management interest
- Focused group of key managers & leaders
- Balanced Brand and Group performance, bias on long-term value creation
- Significant impact on compensation: pay for exceptional performance

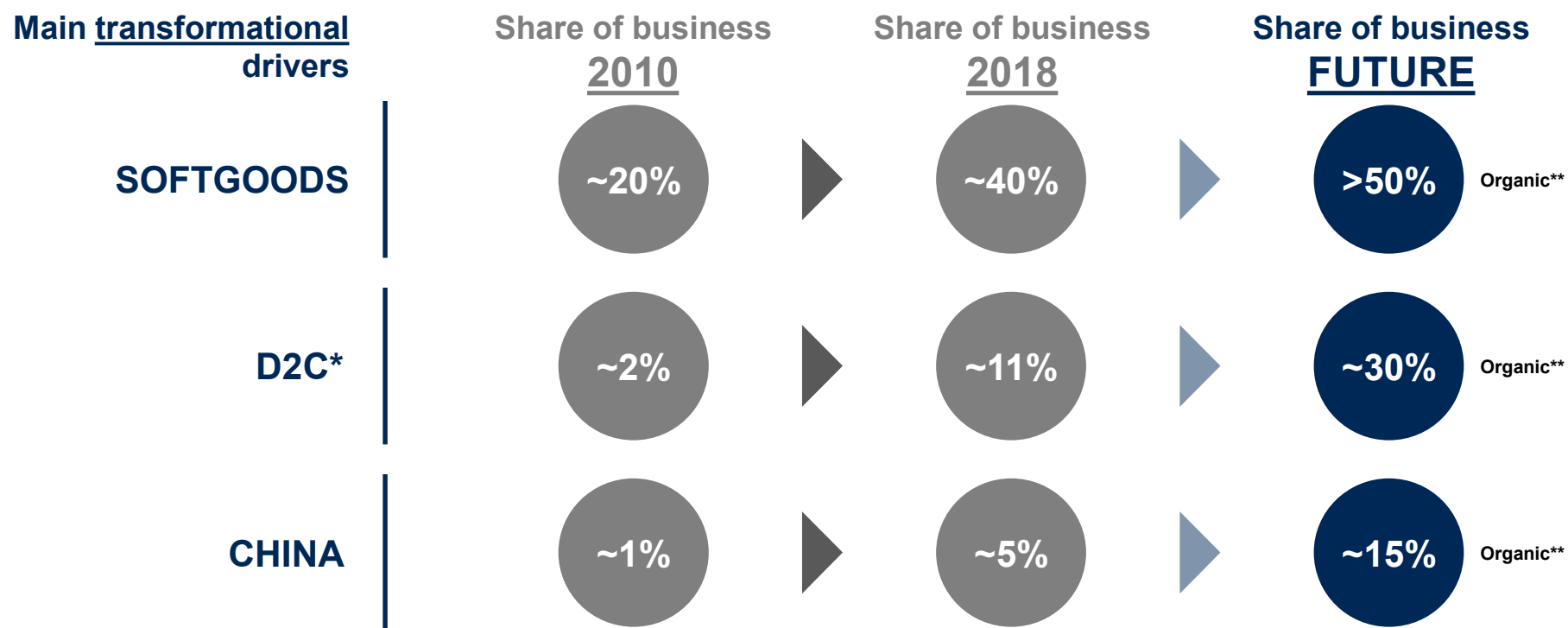


We actively manage the Company portfolio for maximum value creation

- Clear foundation for our portfolio logic:
 1. Strategic logic, transformational drivers and financial targets = fit to strategy
 2. Optimal return on investment (including scale & synergy potential as part of Group)
- Result: portfolio choices targeted to maximise Company value creation

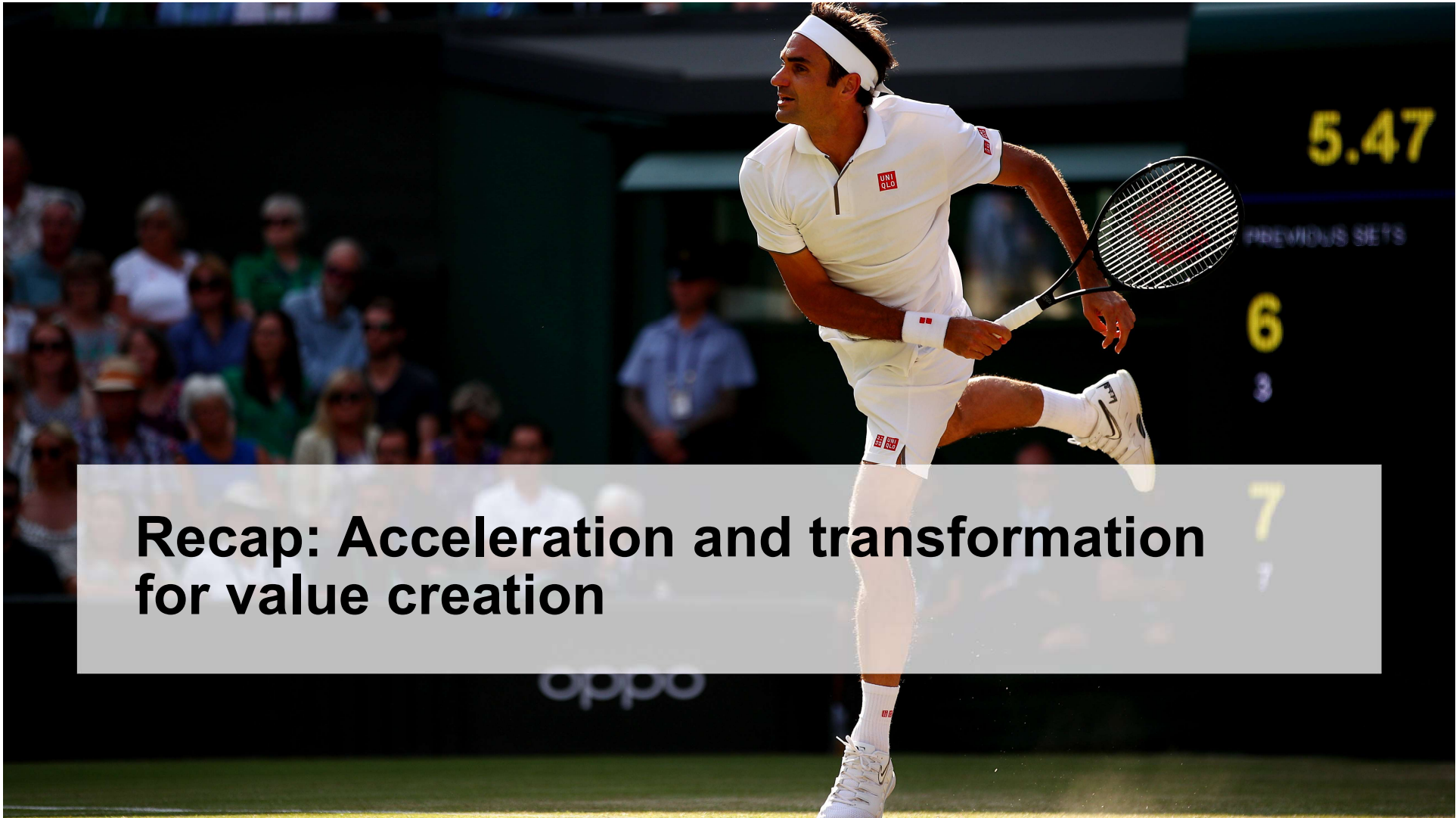


Outcome: Continued transformation towards areas of faster growth, higher profitability and better asset efficiency



* Of total Group sales, including non-D2C relevant businesses such as Fitness
 ** Organic development i.e. excludes any potential Brand portfolio changes





Recap: Acceleration and transformation for value creation

We drive significant value creation through executing our strategic choices and shifting the company profile

- We have a unique portfolio of world leading brands managed by an experienced Global organisation
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AMER SPORTS



PeakPerformance



SUUNTO

Wilson

PRECOR