



The background features a collage of financial data. On the left, there's a table titled 'HIGHEST MOVING' with columns for 'Day's change%' and 'Monday 100 index'. In the center, a line chart for 'ImgnTech Share Price' shows a price increase from approximately 200 to 350, with a callout box indicating a 'Change on day 32.30'. To the right, another line chart shows a price fluctuating between 18 and 22, with a callout box indicating a 'Change on day 1.95'. The overall theme is financial analysis and market performance.

# *Amer Sports Inc*

## *Cash Flow Cowboys*

*Kelson Flynn, Chris Folau, Brady Pace, Link Dephouse*

*03-23-2026*

## Company Overview

Company Name	Amer Sports Inc
Ticker	AS
Current Price	\$30.74
Current Date	03/22/26
Target Price	\$20.71
Target Date	03/22/30
Industry	Consumer Discretionary
Sector	Leisure
Shares Outstanding	584M
Market Cap	\$19.5B
Monthly Trading Volume	110M
Beta	2.80

*Amer Sports, Inc. is a global branded sporting goods and outdoor company that designs, manufactures, markets, distributes, and sells sports equipment, apparel, footwear, and accessories. The company operates through three segments: Technical Apparel, Outdoor Performance, and Ball & Racquet Sports. Its portfolio includes premium and performance-focused brands such as Arc'teryx, Salomon, Wilson, Atomic, Peak Performance, Armada, Louisville Slugger, DeMarini, EvoShield, and Atec. Amer Sports sells through retail stores, specialty and sporting goods retailers, partner stores, distributors, and e-commerce channels across Europe, the Middle East, Africa, the Americas, China, and Asia Pacific. Headquartered in Helsinki, Finland, the company was founded in 1950.*

## Investment Thesis

### ***DO NOT INVEST \$AS***

#### PROS

Premium multi-brand platform

Strong growth + margins

Global DTC-scaled platform

#### CONS

Limited valuation upside

Governance + transparency



# Early History

Investment Thesis

Historicals

Valuation

Industry Analysis

Business Model

Governance

Risk and Growth

Conclusion

*1950 tobacco → mid-1960s shipping → 1970 Weilin+Göös → 1974 Koho-Tuote  
→ 1977 Helsinki listing → 1989 Wilson → 1994 Atomic → 1999 Suunto*

- Amer was founded in 1950 in post-war Finland as a tobacco company, not a sporting-goods business.
- By the mid-1960s, it had expanded into shipping, and in 1970 it entered printing and publishing through the acquisition of Weilin+Göös.
- Amer entered sporting goods in 1974 through the acquisition of Koho-Tuote, **marking the start of its sports business.**
- The company **listed on the Helsinki Stock Exchange in 1977** and expanded internationally through acquisitions.
- In the 1980s–1990s, Amer increasingly focused on sport through acquisitions including Wilson (1989) and Atomic (1994), laying the foundation for the modern platform.



# Recent History

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*2019 delisting → private-market transformation → Feb. 2024 NYSE IPO → 2025 scale metrics*

- Amer was **delisted from Nasdaq Helsinki on September 5, 2019**, after being acquired by a consortium including ANTA Sports, FountainVest, Anamed Investments, and Tencent.
- Under new ownership, the company emphasized a more consumer-first and direct-to-consumer growth strategy, with stronger access to fast-growing markets.
- **Amer returned to public markets on the NYSE on February 1, 2024**, beginning its current public-company chapter.
- According to the investor site, Amer now sells in 100+ countries, generated \$6.57B revenue in 2025, delivered roughly 23% revenue CAGR from 2022–2025, and derived about 49% of revenue through DTC in 2025.



# DCF – Assumptions Base Case

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Valuation Date: 3/22/26  
 Share Price on Valuation Date: \$30.74  
 Diluted Shares Outstanding: 557.0

Period	Historical					Projected Annual Forecast				
	2022	2023	2024	2025	2026	2027	2028	2029	2030	
					1	2	3	4	5	
<b>Rev by Segment (\$M)</b>										
Technical Apparel	\$1,095.5	\$1,614.1	\$2,194.3	\$2,855.8	\$3,395.69	\$3,876.74	\$4,425.92	\$5,052.91	\$5,768.71	
Growth Rate		47.3%	35.9%	30.1%	18.9%	14.2%	14.2%	14.2%	14.2%	
Outdoor Performance	\$1,416.5	\$1,674.2	\$1,835.5	\$2,403.7	\$2,659.69	\$2,942.95	\$3,256.38	\$3,603.18	\$3,986.92	
Growth Rate		18.2%	9.6%	31.0%	10.7%	10.7%	10.7%	10.7%	10.7%	
Ball & Raquet Sports	\$1,036.7	\$1,112.1	\$1,153.5	\$1,307.6	\$1,360.68	\$1,415.91	\$1,473.38	\$1,533.19	\$1,595.43	
Growth Rate		7.3%	3.7%	13.4%	4.1%	4.1%	4.1%	4.1%	4.1%	
<b>Total Revenue</b>	\$3,548.7	\$4,400.4	\$5,183.3	\$6,567.1	\$7,416.1	\$8,235.6	\$9,155.7	\$10,189.3	\$11,351.1	
Growth Rate (%)		24.0%	17.8%	26.7%	12.9%	11.1%	11.2%	11.3%	11.4%	
<b>EBITDA</b>	\$453.0	\$523.4	\$808.0	\$1,150.6	\$1,367.7	\$1,635.7	\$2,000.8	\$2,386.3	\$2,825.7	
EBITDA Margin (%)	12.8%	11.9%	15.6%	17.5%	18.4%	19.9%	21.9%	23.4%	24.9%	
<b>EBIT</b>	\$50.6	\$302.5	\$470.8	\$701.8	\$817.1	\$1,104.8	\$1,378.0	\$1,685.6	\$2,043.9	
EBIT Margin (%)	1.4%	6.9%	9.1%	10.7%	11.0%	13.4%	15.1%	16.5%	18.0%	
<b>Depreciation &amp; Amortization</b>	\$197.0	\$220.9	\$273.8	\$384.2	\$550.7	\$732.5	\$994.6	\$1,249.1	\$1,573.3	
D&A as a % of revenue	5.6%	5.0%	5.3%	5.9%	7.4%	8.9%	10.9%	12.3%	13.9%	



# DCF – Assumptions Base Case

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## Select Balance Sheet And Other Data

Period				Projected Annual Forecast				
	2023	2024	2025	2026	2027	2028	2029	2030
				1	2	3	4	5
Cash	\$482.4	\$345.4	\$652.3	652.3	652.3	652.3	652.3	652.3
Accounts Receivable	599.8	666.9	809.3	941.0	1,118.0	1,314.1	1,552.9	1,830.2
Inventories	1,099.6	1,223.3	1,622.1	1,977.7	2,516.9	3,135.9	3,949.0	4,946.6
Prepaid Expenses	162.3	213.2	200.0	225.2	253.5	285.4	321.3	361.8
Accounts Payable	\$426.5	\$549.0	\$769.8	\$1,035.2	\$1,421.7	\$1,932.2	\$2,639.9	\$3,597.3
Other current liabilities	567.5	1,002.8	747.7	939.4	1,180.1	1,482.7	1,862.7	2,340.2
Debt	6,321.4	927.3	935.1	935.1	935.1	935.1	935.1	935.1
Capital Expenditures	441.9	549.5	697.8	876.9	1,107.8	1,395.8	1,761.0	2,220.3
<i>Accounts Receivable Growth (%)</i>		11.2%	21.4%	16.3%	18.8%	17.5%	18.2%	17.9%
<i>Inventories Growth (%)</i>		11.2%	32.6%	21.9%	27.3%	24.6%	25.9%	25.3%
<i>Prepaid Expenses Growth (%)</i>		31.4%	(6.2%)	12.6%	12.6%	12.6%	12.6%	12.6%
<i>Accounts Payable Growth (%)</i>		28.7%	40.2%	34.5%	37.3%	35.9%	36.6%	36.3%
<i>Other current liabilities Growth (%)</i>		76.7%	(25.4%)	25.6%	25.6%	25.6%	25.6%	25.6%
<i>Capital Expenditures Growth (%)</i>		24.3%	27.0%	25.7%	26.3%	26.0%	26.2%	26.1%



# DCF - WACC

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WACC Calculations	
<b>Capital Structure</b>	
Total Debt	\$935.10
Total Equity	\$17,122.18
Debt-to-Total Capitalization	5.2%
Equity-to-Total Capitalization	94.8%

<b>Cost of Debt</b>	
Cost of Debt	5.3%
Tax Rate	29.4%
After-Tax Cost of Debt	3.7%

<b>Cost of Equity</b>	
Risk-free Rate	4.3%
Market Risk Premium	6.5%
Levered Beta	2.80
Cost of Equity	22.3%

<b>WACC</b>	<b>21.3%</b>
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- *Effective tax rate*
- *10 Year T-Bill as Risk Free*
- *Levered Beta from Yahoo Finance*
- *Cost of Debt/MRP from Bloomberg*



# DCF - Calculations

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## Terminal Value

### Growth in perpetuity method:

Long term growth rate	2.0%
WACC	21.3%
Free cash flow (t+1)	2,141.3
Terminal Value	11,067.6
<b>Present Value of Terminal Value</b>	<b>\$4,206.2</b>

## Enterprise Value to Equity Value

Enterprise Value	\$7,470.2
Less: Net debt	282.8
<b>Equity Value</b>	<b>\$7,187.4</b>
Diluted Shares Outstanding	557.0
<b>Equity Value Per Share</b>	<b>\$12.90</b>

*-LTGR at GDP growth*

*-Upside Case Amer continues extreme growth in outdoor segments*

*-Downside Case Amer continues normal operations, no margin improvement*

DCF Approach	Implied Share Price		
	Base	Downside	Upside
Perpetuity	\$12.90	\$5.81	\$18.57



# Multiples

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Peer Group Relevance				
Company Name	Industry	Sector	Largest Geographical Segment	Largest Revenue Segment
Target				
Amer Sports	Sporting Goods / Outdoor & Athletic Apparel	Consumer Discretionary	Americas	Technical Apparel (Arc'teryx-led)
Comparable companies				
LuLu lemon	Athletic Apparel (Premium)	Consumer Discretionary	Americas	Apparel
				Outdoor & Active (The North Face, Vans)
VF Corporation	Branded Apparel & Footwear	Consumer Discretionary	Americas	
Deckers Outdoor	Footwear (Performance & Lifestyle)	Consumer Discretionary	Americas	Footwear (HOKA + UGG)
Colombia Sportswear	Outdoor Apparel & Equipment	Consumer Discretionary	United States	Apparel (Outerwear)
On Holding	Performance Footwear & Apparel	Consumer Discretionary	Americas	Footwear

Company Name	Market and Financial Data							Valuation		
	Price	Market Cap (B)	Enterprise Value (M)	LTM Sales (M)	LTM EBITDA (M)	Earnings (M)	EV / Sales	EV / EBITDA	P/E	
Target										
Amer Sports	\$ 30.740	\$ 17.872	\$ 18,991.400	\$ 6,566.200	\$ 1,158.900	\$ 496.900	2.9x	16.4x	28.59	
Comparable companies										
LuLu lemon	162.82	18.82	18,813.00	11,102.60	2,706.80	1,579.20	1.7x	7.0x	23.84	
VF Corporation	16.28	6.37	10,242.00	9,582.90	1,397.70	436.00	1.1x	7.3x	8.77	
Deckers Outdoor	100.43	14.26	12,512.00	5,364.70	1,359.10	1,040.90	2.3x	9.2x	36.76	
Colombia Sportswear	55.23	2.89	2,578.30	3,397.40	290.30	198.10	1.6x	8.9x	20.04	
On Holding	37.66	9.83	9,264.60	3,014.10	507.40	206.40	0.8x	18.3x	31.15	

Implied Stock Price	
25 Percentile	14.20
75 Percentile	21.26
Mean	19.01



# Precedent Transactions

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Date	Target	Buyer	Target Business Description	Transaction Value	Revenue	EBITDA	EV/Revenue	EV/EBITDA
10/2/2024	Supreme New York	EssilorLuxottica	Premium Streetwear/Lifestyle	\$1,510	\$ 538	\$ 127	2.81x	11.8x
5/31/2025	Helly Hansen	Kontoor Brands	Premium Outdoor & Workwear	\$958	\$ 894	\$ 80	1.07x	11.98x
3/1/2022	Reebok	Authentic Brands	Athletic Footwear	\$2,500	\$1,760	\$ 180	1.42x	13.9x
3/1/2021	Stone Island	Moncler	Luxury Outerwear	\$1,400	\$ 285	\$ 80	4.9x	17.5x
7/6/2022	Fox Racing	Vista Outdoor	Motocross/MTB Gear	\$540	\$ 350	\$ 55	1.54x	9.82x
Mean							2.81	11.89
Median							1.07	11.98
25 Percentile							1.42	13.89
75 Percentile							4.91	17.50
Standard Deviation							1.54	9.82

Implied Stock Price	
25 Percentile	19.60
75 Percentile	29.98
Mean	26.32



# Weighted Valuation

Investment Thesis

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**Valuation**

Industry Analysis

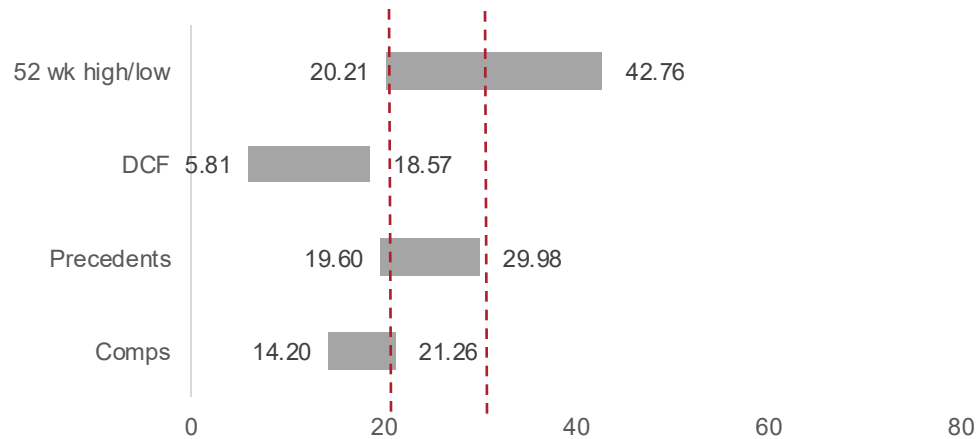
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Valuation Summary - Equity Value per Share



	Low bar	Difference	High Bar
Comps	14.20	7.07	21.26
Precedents	19.60	10.38	29.98
DCF	5.81	12.77	18.57
52 wk high/low	20.21	22.55	42.76

Implied Stock Price	
Total DCF	\$12.90
Comparables	\$19.01
Precedent Transactions	\$26.32

Weights	
DCF	20%
Comparables	40%
Precedent Transactions	40%

**Target Price** 20.71

**Current price** 30.74



# Industry Trends – 2020 - Present

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## 2020-21: COVID Boom

Outdoor recreation GDP surged 18.9%. 7.1M new Americans took up outdoor activities.

## 2022-23: Inventory Correction

~25% of new participants dropped activities. Brands over-ordered; a warm winter crushed ski categories.

## 2024-25: Rebound & Stabilization

Industry up 31% since 2020. Premiumization and DTC shift are accelerating across the sector.

## CURRENT TRENDS & 5-YEAR OUTLOOK

- **Premiumization:** Consumers trading up to high-performance technical products.
- **DTC Shift:** Brands moving to owned retail & e-commerce to protect margins
- **Asia-Pacific:** Fastest-growing region at 6.88% CAGR – rising income + gov't sports initiatives
- **Sustainability:** EU regulation + consumer demand pushing eco-friendly materials

Market size 2025

**\$165B**

→ \$229B by 2031

Global CAGR

**5.6%**

Through 2031

Participation streak

**9 yrs**

Consecutive growth

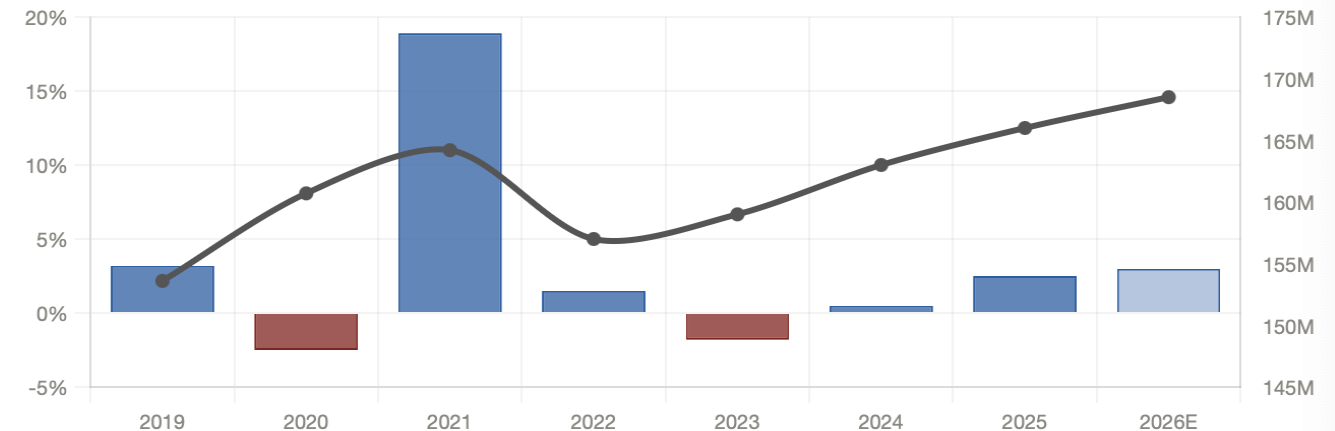
Industry growth since '20

**+31%**

Post-COVID total

### OUTDOOR RECREATION GDP GROWTH VS. PARTICIPATION

■ GDP growth % (positive) ■ GDP growth % (contraction) ● Participation (M)



Sources: U.S. BEA; Outdoor Industry Association; Outside Online (2025). 2026E = estimate.



# Competitive Landscape

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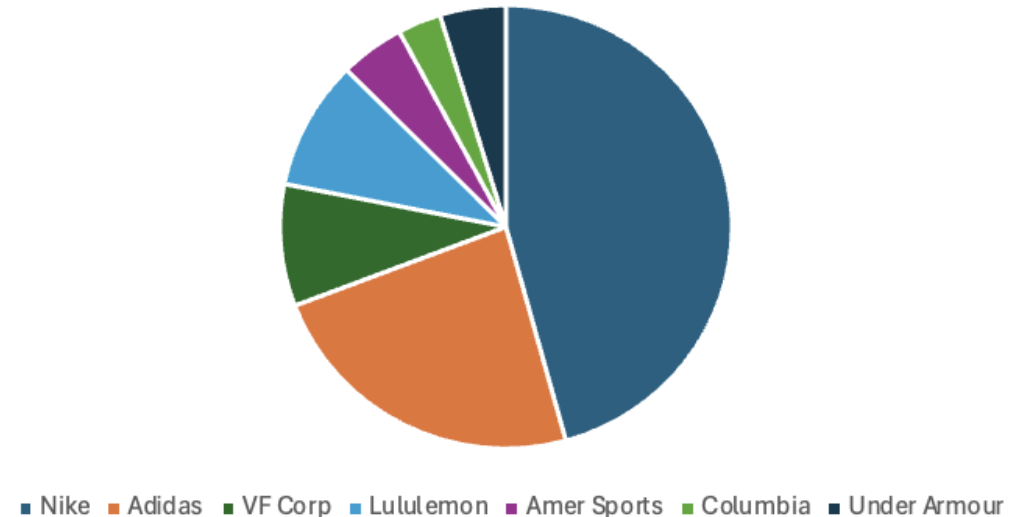
## Competitive Advantages:

- Arc'teryx is a category-defining premium brand with exceptional customer loyalty and near-zero discounting (moat)
- Multi-brand portfolio spans three distinct segments — reducing reliance on any single product or sport
- DTC channel grew 43% in 2024, building direct consumer relationships and protecting margins
- Greater China grew 54% in 2024 — early mover advantage in the world's fastest-growing outdoor market

## Competitive Risks:

- Highly leveraged balance sheet coming out of its 2023 IPO, though now de-levered to 0.7x net debt/EBITDA
- ANTA Sports holds majority ownership, creating governance concerns for U.S. investors
- Ball & Racquet segment (Wilson) growing only 4% with thin ~2% margins, dragging overall profitability
- Premium positioning leaves AS vulnerable if consumer spending shifts toward value in a downturn

2024 Revenue (Billions)



## Biggest Competitors



# Porter's Five Forces

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## Threat of new entrants (Moderate)

- High capital requirements and brand-building costs create strong barriers to entry
- Technical fabric expertise and heritage brand credibility are difficult to replicate quickly

## Threat of substitutes (Moderate)

- Fast-fashion athleisure brands (Zara, H&M) threaten the lower end of the market
- Arc'teryx's technical performance has few genuine substitutes at the premium tier

## Bargaining power of buyers (Moderate)

- Arc'teryx consumers show high brand loyalty and low price sensitivity
- Wholesale partners like REI and JD Sports hold some leverage in negotiating terms

## Bargaining power of suppliers (Moderate)

- AS sources from many global manufacturers, limiting individual supplier leverage
- Dependence on Asian supply chains creates some concentration risk

## Threat of rivals (High)

- Nike, Adidas, Lululemon, and The North Face all compete directly for premium outdoor consumers
- Constant innovation required across all three segments to maintain competitive positioning



# Governance

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**Credible operating bench:** Amer's Executive Committee includes CEO James Zheng, CFO Andrew Page, and the brand heads of Arc'teryx, Salomon, and Wilson, supporting execution across a multi-brand platform.

**Recent transitions:** Wilson named Carrie Ask as new Brand President and CEO effective March 1, 2026, suggesting planned succession rather than operational disruption.

**Governance is less shareholder-protective than a typical U.S. issuer:** as a *foreign private issuer*, Amer can rely on NYSE exemptions around board independence, compensation oversight, and nominating/governance structure.

**Sponsor influence remains relevant:** Amer's filings give ANTA-designated directors an explicit role in board quorum requirements, which limits the governance discount investors should ignore.



# Final Recommendation

Investment Thesis

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Investment Thesis/Company Overview – Do not invest in AS.

Valuation - Implied Stock Price at \$20.71, which is 32.63% lower than current

Industry Analysis - Outdoor apparel and sporting goods market is recovering post-correction, driven by premiumization, DTC channel growth, and rapid Asia-Pacific expansion.

Business Model - Amer Sports generates revenue by designing and selling premium sporting goods, apparel, and footwear across three segments -Technical Apparel, Outdoor Performance, and Ball & Racquet Sports - through DTC and wholesale channels globally.

Governance - Amer looks operationally well managed, but its governance structure does not provide enough incremental upside

Risks and Growth - Strong brands, strong growth, weaker near-term stock case.

**Recommendation – Do not invest \$ AS**





The background of the image is a blurred financial market data page. It features various stock price listings, including a 'HIGHEST MOVEMENTS' section with columns for 'Friday', 'Change', and 'Price'. A prominent line chart is overlaid with a semi-transparent red background. The chart is titled 'IngnTech Share Price' and shows price fluctuations from August 2013 to September 2013. A callout box on the chart indicates a 'Change on day 32.30'. The word 'Exhibits' is centered in white text over the red area.

# Exhibits

# PESTEL Analysis

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P

Political

Limited tariff exposure —  
~8% of revenue  
U.S.-sourced from China

ANTA ownership creates U.S. listing risk

E

Economic

FX headwinds — earns in EUR, CNY, CAD; reports in USD

Premium pricing insulates from macro downturns

S

Social

"Gorpcore" pushing Arc'teryx into mainstream lifestyle

Outdoor participation growing for 9 consecutive years

T

Technological

Fabric innovation is a key differentiator

DTC and data analytics drive marketing

E

Environmental

EU ESG regulation increasing compliance costs

Repair & recycle programs put AS ahead of sustainability curve

L

Legal

PRC approval required to maintain U.S. exchange listing

IP protected across 50+ countries for fabrics and trademarks



# S.W.O.T. Analysis—Earnings Call Q4 2025

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## Strengths

- Premium brand portfolio with leadership in technical apparel, outdoor footwear, and racquet sports
- Arc'teryx remains the standout asset, supported by strong DTC execution and full-price sell-through
- Broad-based growth across regions, channels, and categories signals real operating momentum
- Healthy cash flow, lower leverage, and a clean balance sheet support continued reinvestment

## Weaknesses

- Q4 margin performance showed that growth is becoming more expensive to sustain
- SG&A deleverage and heavier investment spending reduced near-term operating profit flow-through
- Arc'teryx still appears to be carrying a disproportionate share of brand and profit strength
- Inventory growth outpaced revenue growth, creating added execution risk if demand moderates

## Opportunities

- Salomon footwear remains underpenetrated relative to its addressable global sneaker opportunity
- Expansion in APAC, China, and key U.S. markets offers continued whitespace for growth
- DTC scaling and selective wholesale expansion can improve mix, pricing control, and brand reach
- Wilson soft goods and Tennis 360 provide incremental upside beyond the core outdoor narrative

## Threats

- Management is prioritizing long-duration growth over near-term margin expansion, which weakens earnings quality for investors
- Rising execution complexity across brands, geographies, and store expansion increases the chance of missteps
- Heavy reliance on Asia-led growth adds sensitivity to regional demand volatility
- Tariffs, FX, and higher corporate cost burden remain manageable for now, but still pressure visibility and valuation support



# DCF – Assumptions Downside

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Period						Projected Annual Forecast				
	2022	2023	2024	2025	2026	2027	2028	2029	2030	
					1	2	3	4	5	
<b>Rev by Segment (\$M)</b>										
Technical Apparel	▼ \$1,095.5	\$1,614.1	\$2,194.3	\$2,855.8	\$3,395.69	\$3,876.74	\$4,425.92	\$5,052.91	#####	
Growth Rate		47.3%	35.9%	30.1%	▼ 18.9%	▼ 14.2%	▼ 14.2%	▼ 14.2%	▼ 14.2%	
Outdoor Performance	▼ \$1,416.5	\$1,674.2	\$1,835.5	\$2,403.7	\$2,659.69	\$2,942.95	\$3,256.38	\$3,603.18	#####	
Growth Rate		18.2%	9.6%	31.0%	▼ 10.7%	▼ 10.7%	▼ 10.7%	▼ 10.7%	▼ 10.7%	
Ball & Raquet Sports	▼ \$1,036.7	\$1,112.1	\$1,153.5	\$1,307.6	\$1,360.68	\$1,415.91	\$1,473.38	\$1,533.19	#####	
Growth Rate		7.3%	3.7%	13.4%	▼ 4.1%	▼ 4.1%	▼ 4.1%	▼ 4.1%	▼ 4.1%	
<b>Total Revenue</b>	\$3,548.7	\$4,400.4	\$5,183.3	\$6,567.1	\$7,416.1	\$8,235.6	\$9,155.7	\$10,189.3	#####	
<b>Growth Rate (%)</b>		24.0%	17.8%	26.7%	▼ 12.9%	▼ 11.1%	▼ 11.2%	▼ 11.3%	▼ 11.4%	
EBITDA	\$453.0	\$523.4	\$808.0	\$1,150.6	\$1,071.0	\$1,223.9	\$1,428.6	\$1,590.2	\$1,717.2	
EBITDA Margin (%)	12.8%	11.9%	15.6%	17.5%	▼ 14.4%	▼ 14.9%	▼ 15.6%	▼ 15.6%	▼ 15.1%	
EBIT	\$50.6	\$302.5	\$470.8	\$701.8	\$520.4	\$693.1	\$805.8	\$889.5	\$935.4	
EBIT Margin (%)	1.4%	6.9%	9.1%	10.7%	▼ 7.0%	▼ 8.4%	▼ 8.8%	▼ 8.7%	▼ 8.2%	
Depreciation & Amortization	\$197.0	\$220.9	\$273.8	\$384.2	\$402.4	\$444.3	\$502.5	\$564.5	\$620.0	
D&A as a % of revenue	5.6%	5.0%	5.3%	5.9%	▼ 5.4%	▼ 5.4%	▼ 5.5%	▼ 5.5%	▼ 5.5%	



# DCF – Assumptions Downside

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## Select Balance Sheet And Other Data

Period				Projected Annual Forecast				
	2023	2024	2025	2026	2027	2028	2029	2030
				1	2	3	4	5
Cash	\$482.4	\$345.4	\$652.3	652.3	652.3	652.3	652.3	652.3
Accounts Receivable	599.8	666.9	809.3	941.0	1,118.0	1,314.1	1,552.9	1,830.2
Inventories	1,099.6	1,223.3	1,622.1	1,977.7	2,516.9	3,135.9	3,949.0	4,946.6
Prepaid Expenses	162.3	213.2	200.0	225.2	253.5	285.4	321.3	361.8
Accounts Payable	\$426.5	\$549.0	\$769.8	\$1,035.2	\$1,421.7	\$1,932.2	\$2,639.9	\$3,597.3
Other current liabilities	567.5	1,002.8	747.7	939.4	1,180.1	1,482.7	1,862.7	2,340.2
Debt	6,321.4	927.3	935.1	935.1	935.1	935.1	935.1	935.1
Capital Expenditures	441.9	549.5	697.8	876.9	1,107.8	1,395.8	1,761.0	2,220.3
Accounts Receivable Growth (%)		11.2%	21.4%	16.3%	18.8%	17.5%	18.2%	17.9%
Inventories Growth (%)		11.2%	32.6%	21.9%	27.3%	24.6%	25.9%	25.3%
Prepaid Expenses Growth (%)		31.4%	(6.2%)	12.6%	12.6%	12.6%	12.6%	12.6%
Accounts Payable Growth (%)		28.7%	40.2%	34.5%	37.3%	35.9%	36.6%	36.3%
Other current liabilities Growth (%)		76.7%	(25.4%)	25.6%	25.6%	25.6%	25.6%	25.6%
Capital Expenditures Growth (%)		24.3%	27.0%	25.7%	26.3%	26.0%	26.2%	26.1%



# DCF – Assumptions Upside

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Period					Projected Annual Forecast				
	2022	2023	2024	2025	2026	2027	2028	2029	2030
					1	2	3	4	5
<b>Rev by Segment (\$M)</b>									
Technical Apparel	\$1,095.5	\$1,614.1	\$2,194.3	\$2,855.8	\$3,935.59	\$5,298.65	\$7,110.62	\$9,638.24	\$12,991.65
Growth Rate		47.3%	35.9%	30.1%	37.8%	34.6%	34.2%	35.5%	34.8%
Outdoor Performance	\$1,416.5	\$1,674.2	\$1,835.5	\$2,403.7	\$2,874.69	\$3,451.40	\$4,263.77	\$5,161.92	\$6,274.54
Growth Rate		18.2%	9.6%	31.0%	19.6%	20.1%	23.5%	21.1%	21.6%
Ball & Raquet Sports	\$1,036.7	\$1,112.1	\$1,153.5	\$1,307.6	\$1,413.76	\$1,532.51	\$1,685.14	\$1,833.87	\$2,000.05
Growth Rate		7.3%	3.7%	13.4%	8.1%	8.4%	10.0%	8.8%	9.1%
<b>Total Revenue</b>	\$3,548.7	\$4,400.4	\$5,183.3	\$6,567.1	\$8,224.0	\$10,282.6	\$13,059.5	\$16,634.0	\$21,266.2
Growth Rate (%)		24.0%	17.8%	26.7%	25.2%	25.0%	27.0%	27.4%	27.8%
EBITDA	\$453.0	\$523.4	\$808.0	\$1,150.6	\$1,516.7	\$2,042.3	\$2,853.9	\$3,895.6	\$5,294.0
EBITDA Margin (%)	12.8%	11.9%	15.6%	17.5%	18.4%	19.9%	21.9%	23.4%	24.9%
EBIT	\$50.6	\$302.5	\$470.8	\$701.8	\$906.1	\$1,379.4	\$1,965.5	\$2,751.7	\$3,829.3
EBIT Margin (%)	1.4%	6.9%	9.1%	10.7%	11.0%	13.4%	15.1%	16.5%	18.0%
Depreciation & Amortization	\$197.0	\$220.9	\$273.8	\$384.2	\$610.7	\$914.6	\$1,418.7	\$2,039.1	\$2,947.6
D&A as a % of revenue	5.6%	5.0%	5.3%	5.9%	7.4%	8.9%	10.9%	12.3%	13.9%



# DCF – Assumptions Upside

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## Select Balance Sheet And Other Data

Period				Projected Annual Forecast				
	2023	2024	2025	2026	2027	2028	2029	2030
				1	2	3	4	5
Cash	\$482.4	\$345.4	\$652.3	652.3	652.3	652.3	652.3	652.3
Accounts Receivable	599.8	666.9	809.3	941.0	1,118.0	1,314.1	1,552.9	1,830.2
Inventories	1,099.6	1,223.3	1,622.1	1,977.7	2,516.9	3,135.9	3,949.0	4,946.6
Prepaid Expenses	162.3	213.2	200.0	225.2	232.4	250.7	264.6	282.4
Accounts Payable	\$426.5	\$549.0	\$769.8	\$1,035.2	\$1,421.7	\$1,932.2	\$2,639.9	\$3,597.3
Other current liabilities	567.5	1,002.8	747.7	939.4	940.3	1,061.2	1,130.0	1,239.3
Debt	6,321.4	927.3	935.1	935.1	935.1	935.1	935.1	935.1
Capital Expenditures	441.9	549.5	697.8	876.9	1,107.8	1,395.8	1,761.0	2,220.3
<i>Accounts Receivable Growth (%)</i>		11.2%	21.4%	16.3%	18.8%	17.5%	18.2%	17.9%
<i>Inventories Growth (%)</i>		11.2%	32.6%	21.9%	27.3%	24.6%	25.9%	25.3%
<i>Prepaid Expenses Growth (%)</i>		31.4%	(6.2%)	12.6%	3.2%	7.9%	5.5%	6.7%
<i>Accounts Payable Growth (%)</i>		28.7%	40.2%	34.5%	37.3%	35.9%	36.6%	36.3%
<i>Other current liabilities Growth (%)</i>		76.7%	(25.4%)	25.6%	0.1%	12.9%	6.5%	9.7%
<i>Capital Expenditures Growth (%)</i>		24.3%	27.0%	25.7%	26.3%	26.0%	26.2%	26.1%

