FIRST QUARTER FISCAL 2020
FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS1

$2.3B IN REVENUE
↑ +6% / +11%2 C$

54.4 % GROSS MARGIN
↑ +120 basis points

7.2 % OPERATING MARGIN
↑ +100 basis points

$0.30 EARNINGS PER SHARE
↑ +61% / +86%2 C$

REVENUE GROWTH BY GEOGRAPHY2

*CONSTANT CURRENCY

- U.S. +12%
- EMEA +5%
- AMERICAS (non-U.S.) +6%

REVENUE GROWTH BY CHANNEL2

*CONSTANT CURRENCY

- DTC +16%
- DIGITAL (WITHIN DTC) +29%
- WHOLESALE +8%

TOP 4 BRANDS

*CONSTANT CURRENCY

- VANS +23%
- THE NORTH FACE +12%
- Timberland +2%
- Dickies +2%

FY2020 OUTLOOK

REVENUE
~ $11.8B
Up ~6% / Up ~8% C$

GROSS MARGIN
54.1%
+80 basis points

EARNINGS PER SHARE
$3.32 to $3.37
+16% to +18% / +18% to +20% C$

(1) Numbers are on an adjusted continuing operations basis and include the contribution from the Icebreaker® and Altra® acquisitions ("acquisitions"). (2) Excludes acquisitions and divestitures.