



Il futuro ha i nostri colori. Da 100 anni.

H1 2022 FILA Group Results



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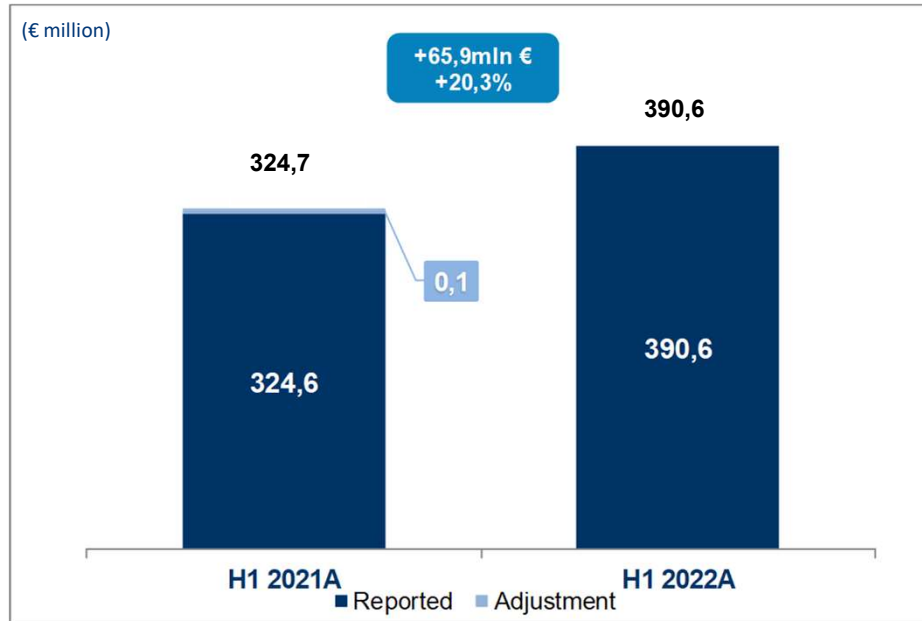
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H1 2022 Highlights



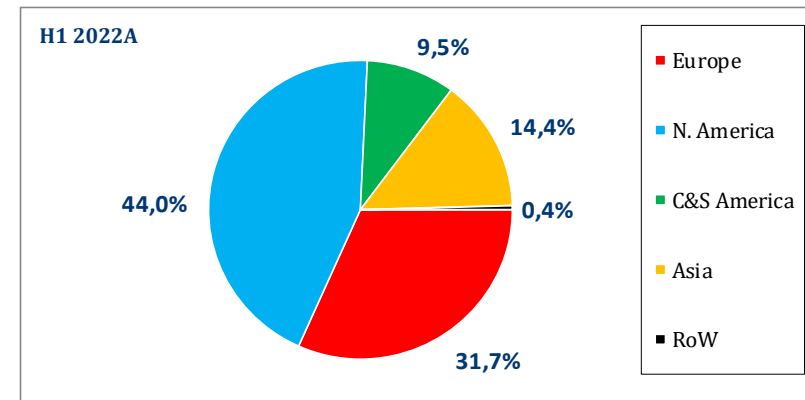
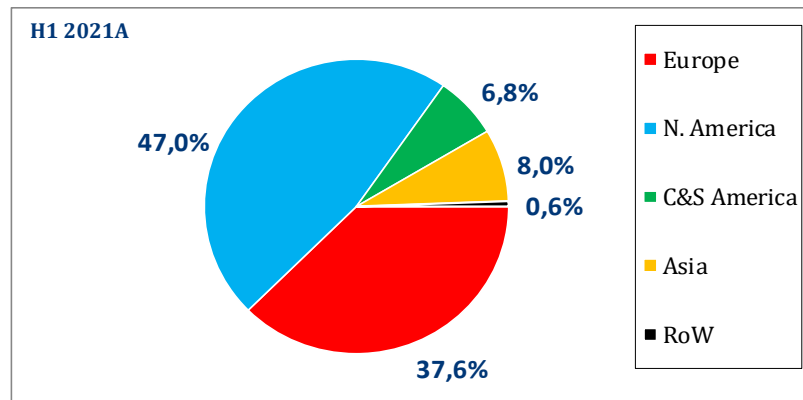
- Adjusted Core Business Sales of 390,6mln €, +20,3% (+65,9mln €) on the same period of the previous year (324,7mln € in H1 2021); +13,9% at comparable FX rates (+20,7mln €). Asia +26,8mln € (+103,9%), Middle and South America +13,1mln € (+59,7%), North America +3,4mln € (+2,2%) and Europe +2,1mln € (+1,7%) partially offset by Other Countries -0,2mln € (-9,0%);
- Adjusted EBITDA, excluding IFRS 16 impact, of 64,8mln €, +10,7% (+6,3mln €) on the same period of the previous year (58,5mln € in H1 2021); +6,5% at comparable FX rates (+3,8mln €), mainly related to the positive performance in Asia, Middle and South America;
- Adjusted EBITDA margin at 16,6% (18,0% in FY 2021) due to different sales mix and growth in areas with lower margins and to inflation impact on raw material and transportation partially mitigated through sale price increase and good operating fixed cost management compared to H1 2021A;
- Total adjusted Net Profit excluding IFRS 16 impact, of 28,6mln €, + 1,8mln € (+6,9%) on H1 2021A.
- Net Bank Debt of 428,2mln € (425,4mln € as at 30 June 2021) with a decrease in last twelve months of 26,3mln €, excluding negative FX effect of approx. 27,4mln € and M&A effect of approx. 1,7mln €;
- “Free Cash Flow to Equity” at -50,0mln € (-16,2mln € in H1 2021), due to business seasonality impact and trade receivables and inventory increase to support the strong revenue growth, in an unpredictable difficulty scenario on an almost daily basis (in particular related to difficulties on of the world supply chain amplified after the pandemia by the Russian-Ukrainian crisis)

H1 2022 Core Business Sales



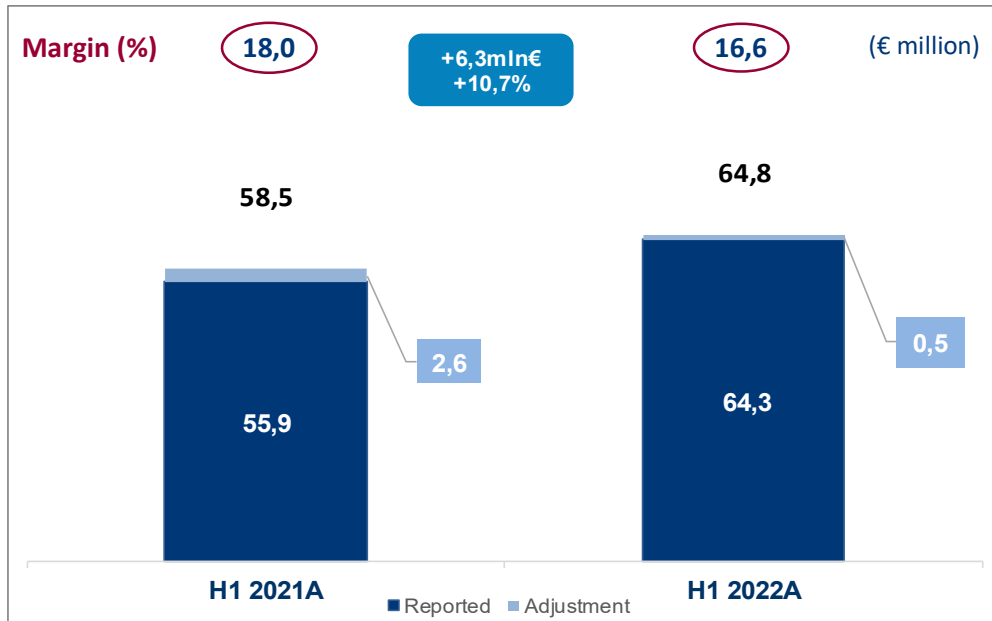
- **Adjusted Core Business Sales of 390,6mIn €, +20,3% on H1 2021A; +45,2mIn € (+13,9%) at comparable FX rates, of which:**
 - By Geographic Area: Asia +26,8mIn € (+103,9%), Middle and South America +13,1mIn € (+59,7%), North America +3,4mIn € (+2,2%) and Europe +2,1mIn € (+1,7%) partially offset by Other Countries -0,2mIn € (-9,0%);
 - **0,1mIn € adjustment in H1 2021A** due to customer claims for Covid-19 mainly of Dixon Ticonderoga Company (US).

SALES BY GEOGRAPHICAL AREA



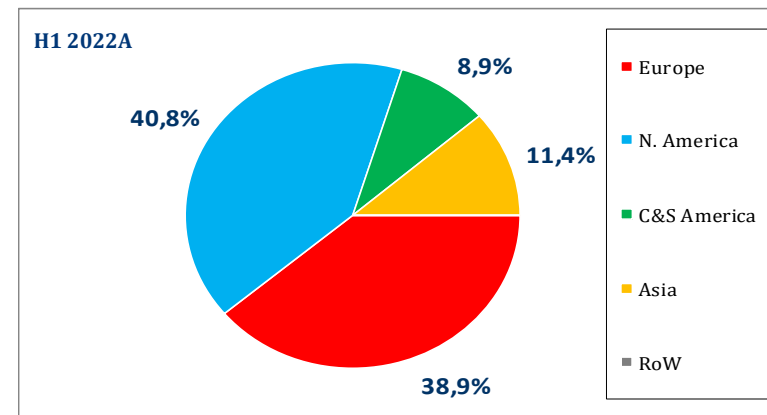
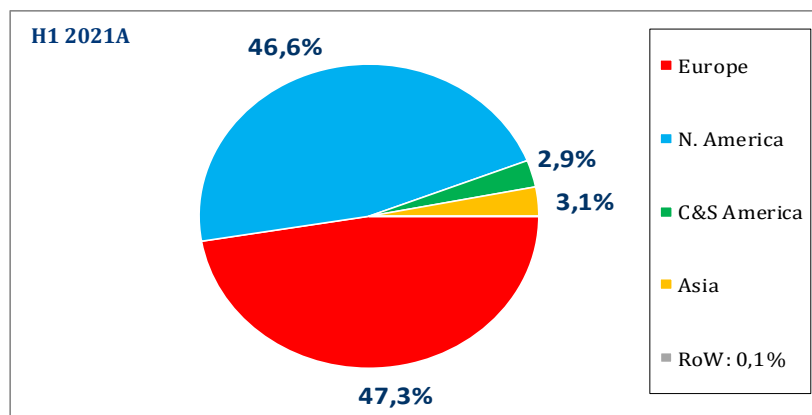
Data in millions of euros; for precise data refer to 6M FILA financial report

H1 2022 EBITDA Adjusted (Excluded IFRS 16)

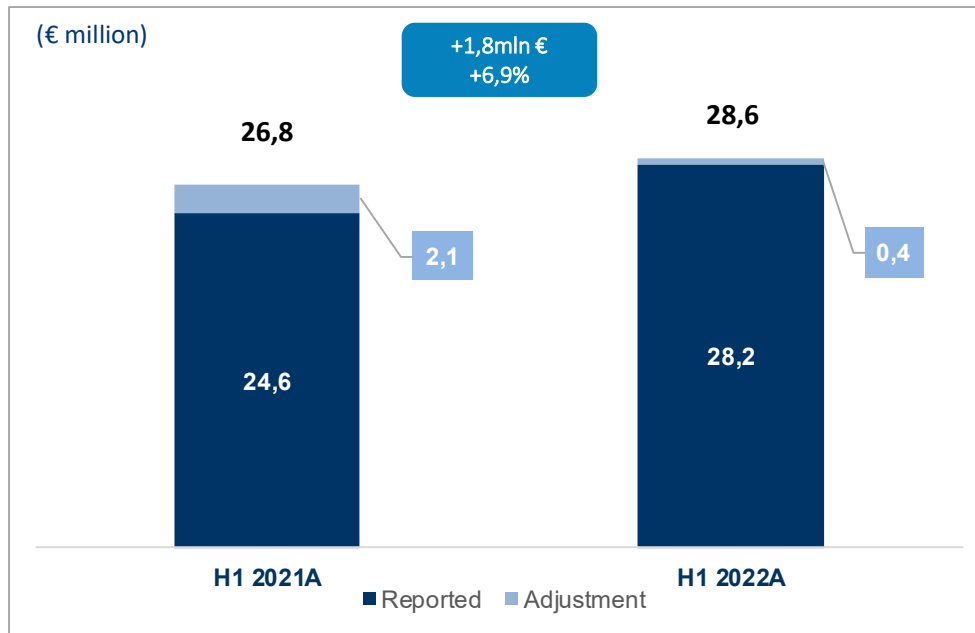


- Adjusted EBITDA of 64,8mIn €, +10,7% on H1 2021A; +3,8mIn € (+6,5%) at comparable FX rates;
- 0,5mIn € of extraordinary costs in H1 2022A mainly related to FILA Group reorganization costs – restructuring costs and consultancy fees (0,8mIn €) and Covid-19 pandemic (0,6mIn €) partially offset by Shares-Based premium (-0,9mIn €); 2,6mIn € of extraordinary costs in H1 2021A mainly related to Covid-19 pandemic, FILA Group reorganization costs, consultancy fees and Shares-Based Premium.

ADJUSTED EBITDA BY GEOGRAPHICAL AREA



H1 2022 Adjusted Net Profit (Excluded IFRS 16)



- **Total adjusted Net Profit of 28,6mln €, +1,8mln € (+6,9%) on H1 2021A;**
- **The adjustment of the Net Profit in H1 2022A for 0,4mln €** mainly refers to Group reorganization costs – restructuring costs and consultancy fees, Covid-19 pandemic and Shares-Based premium, net of taxes effects;
- **The adjustment of the Net Profit in H1 2021A for 2,1mln €** mainly refers to extraordinary operating costs for Covid-19 pandemic impact and reorganization – restructuring costs, net of taxes effects.

H1 2022 Net Bank Debt and NFP



(€ million)	H1 2021A	2021A	H1 2022A
Cash and Cash Equivalents	74,7	137,2	101,7
Financial Liabilities and Receivables	(500,1)	(481,0)	(529,9)
Net Bank Debt	(425,4)	(343,8)	(428,2)
Amortized cost	5,0	3,7	(0,1)
NFP for Covenants	(420,4)	(340,1)	(428,3)
Mark to Market Hedging	(15,0)	(9,9)	(0,7)
IFRS 16	(88,4)	(87,3)	(95,8)
NFP included IFRS 16 and Financial Instruments	(523,8)	(437,3)	(524,8)

- Net Bank Debt increase of 2,8mln € in the last twelve months, decrease of 26,3mln € excluding negative FX effect of approx. 27,4mln € and M&A effect of approx. 1,7mln €;
- H1 2022A Net Financial Position increase of 87,5mln € compared to FY2021 (please refer to page 8 for details).

	H1 2021A	H1 2022A
Trade Working Capital	336,6	387,8
Sales Reported Rolling	624,4	719,3
Trade Working Capital/Sales Reported	53,9%	53,9%

H1 2022 Cash Flow Statement



(€ million)		H1 2021A	H1 2022A
CASH FLOW			
EXCLUDED IFRS 16	EBIT	41,6	48,3
	Adjustments for non monetary costs	15,6	16,1
	Adjustments for taxes	(2,7)	(6,9)
	Cash-flow from operating activities before changes in NWC	54,5	57,4
	Changes in net working capital	(58,5)	(95,5)
	Operating cash-flow	(3,9)	(38,1)
	Investments in tangible and intangible assets	(4,8)	(7,2)
	Free Cash Flow	(8,7)	(45,3)
	Net financial expenses	(9,5)	(8,6)
	Other changes	2,1	3,8
	Free Cash Flow to Equity	(16,2)	(50,0)
	Capital increase/reimbursement/dividends	(7,0)	(14,0)
	Changes in Amortized cost	(1,2)	(3,7)
	Changes mark to market hedging	3,8	9,1
Effect of FX rate movements*	(6,2)	(18,7)	
Changes in IFRS 16 Net Financial Position	(3,5)	(8,5)	
M&A Effect (Creative Arts and Products Limited)	-	(1,7)	
Changes in Net Financial Position	(30,4)	(87,5)	

* Related to Net Bank Debt



Appendix



H1 2022 Income Statement Reported



(€ million)	H1 2021A	% on Sales	H1 2022A	% on Sales
PROFIT & LOSS				
Core Business Sales	324,6		390,6	
Other revenues	3,5		6,2	
Total revenues	328,1		396,8	
Cost for Raw Materials and Supplies net Increase(decrease) inventory	(145,6)	(44,9%)	(187,3)	(47,9%)
Costs for Services and Use of Third-Party Assets	(49,1)	(15,1%)	(57,6)	(14,8%)
Personnel Costs	(67,3)	(20,7%)	(75,9)	(19,4%)
Other Operating Costs	(2,8)	(0,9%)	(4,1)	(1,1%)
Total operating costs	(264,7)	(81,6%)	(325,0)	(83,2%)
EBITDA	63,3	19,5%	71,8	18,4%
Depreciation and Amortization	(20,2)	(6,2%)	(20,7) *	(5,3%)
Write-Downs	0,3	0,1%	(1,1)	(0,3%)
EBIT	43,4	13,4%	50,0	12,8%
Financial income/expenses	(12,2)	(3,7%)	(14,3)	(3,6%)
Income/expenses from associates at equity method	0,1	0,0%	0,4	0,1%
PBT	31,4	9,7%	36,1	9,2%
Taxes	(7,5)	(2,3%)	(8,8)	(2,2%)
Total net profit (loss) of the period	23,8	7,3%	27,3	7,0%
Total net profit (loss) attributable to non controlling interests	0,0	0,0%	2,4	0,6%
Fila Group's total net profit (loss) of the period	23,8	7,3%	24,9	6,4%

* Of which: Tangible Assets 7,9mln €; IFRS 16 Tangible Asset 5,8mln €; Intangible Assets 7,0mln € (PPA 5,9mln €)

H1 2022 Income Statement Adjusted



(€ million)	H1 2021A	% on Sales	H1 2022A	% on Sales
P&L ADJUSTMENTS				
REPORTED CORE BUSINESS SALES	324,6		390,6	
Total Adjustments	0,1		-	
ADJUSTED CORE BUSINESS SALES	324,7		390,6	
REPORTED EBITDA	63,3	<u>19,5%</u>	71,8	<u>18,4%</u>
IFRS 16 Impact	(7,4)		(7,5)	
Total Adjustments	2,6		0,5	
ADJUSTED EBITDA EXCLUDED IFRS 16	58,5	<u>18,0%</u>	64,8	<u>16,6%</u>
REPORTED NET PROFIT	23,8	<u>7,3%</u>	27,3	<u>7,0%</u>
IFRS 16 Impact	0,7		0,9	
Total Adjustments	2,1		0,4	
ADJUSTED NET PROFIT EXCLUDED IFRS 16	26,8	<u>8,2%</u>	28,6	<u>7,3%</u>

Data in millions of euros for precise data refer to 6M FILA financial report

H1 2022 Balance Sheet Reported



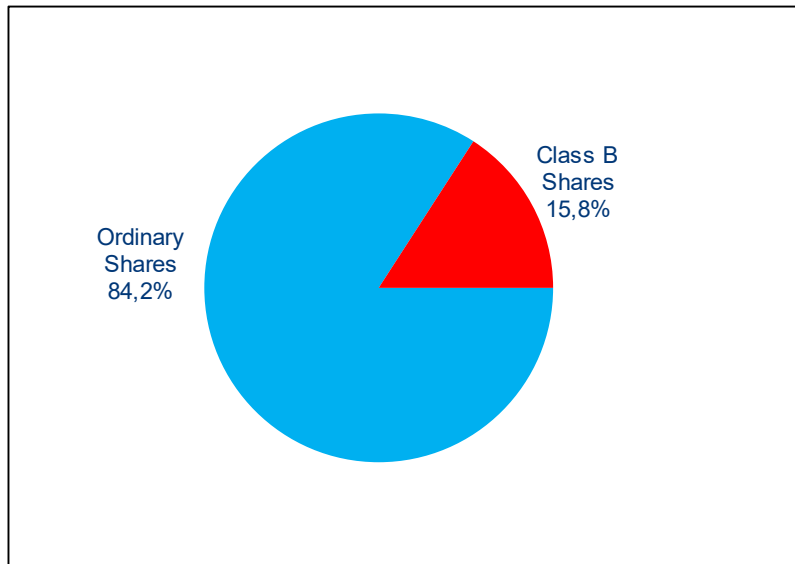
(€ million)	2021A	H1 2022A
BALANCE SHEET		
Intangible assets	445,8	460,6
Tangible Assets	169,7	176,6
Biological Assets	1,9	2,0
Financial Fixed Assets	5,6	5,5
Fixed Assets	623,0	644,7
Other Non Current Assets/Liabilities	19,1	21,4
Trade Working Capital	277,2	387,8
Other Current Assets and Liabilities	(0,2)	(4,0)
Net Working Capital	277,0	383,8
Provisions & Funds	(83,7)	(85,1)
NET CAPITAL EMPLOYED	835,4	964,7
Shareholders equity	(398,1)	(440,0)
Net Financial Position	(437,3)	(524,8)
TOTAL NET SOURCES	(835,4)	(964,7)

Data in millions of euros for precise data refer to 6M FILA financial report

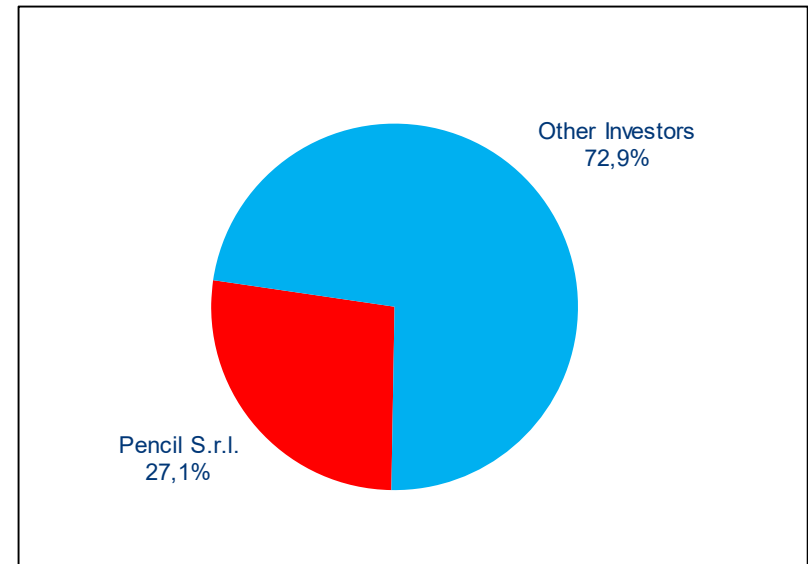
FILA Shareholders



Total shares *



Ordinary shares only



*Total shares 51.058.297 of which: Ordinary shares 42.976.441; Class B shares 8.081.856 (enjoy three votes each in accordance with Article 127-sexies of Legislative Decree No. 58/1998).

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