



Il futuro ha i nostri colori. Da 100 anni.

9M 2022 FILA Group Results



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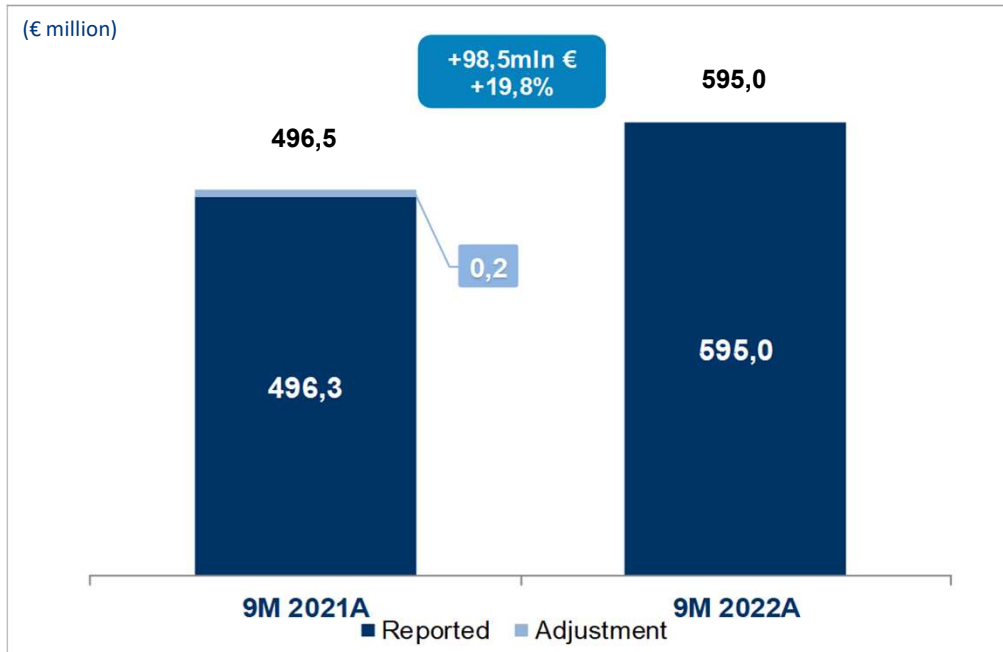
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9M 2022 Highlights



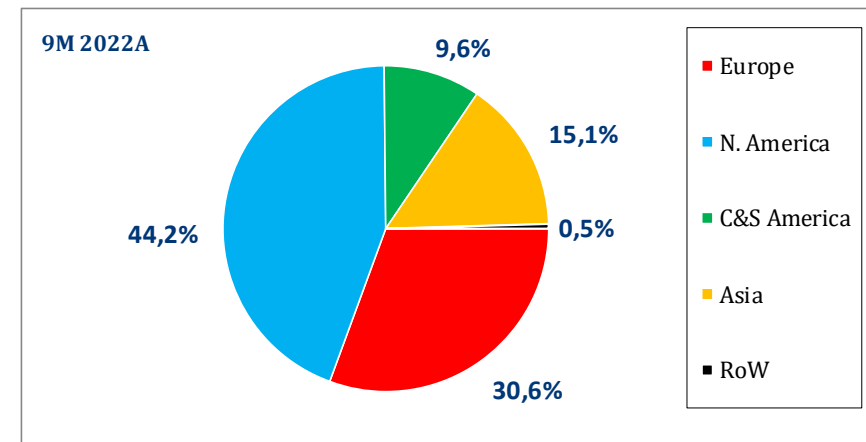
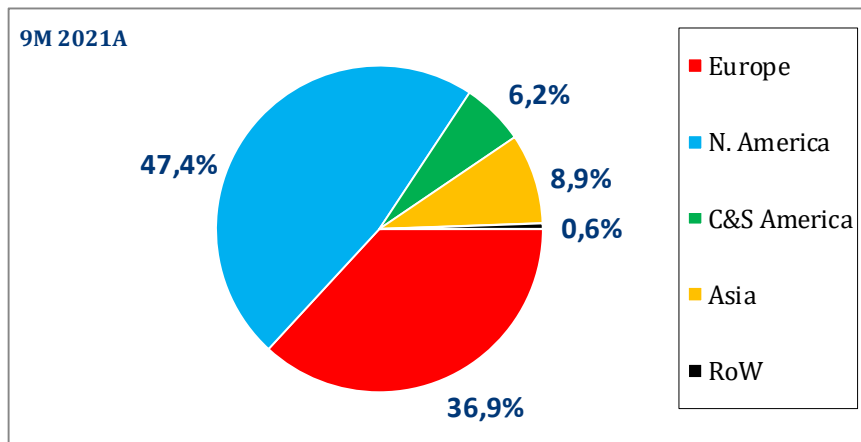
- Adjusted Core Business Sales of 595,0mln €, +19,8% (+98,5mln €) on the same period of the previous year (496,5mln € in 9M 2021); +12,3% at comparable FX rates (+60,8mln €). Asia +39,0mln € (+88,1%), Middle and South America +22,8mln € (+74,1%), partially offset by North America -1,0mln € (-0,4%). Europe and Other Countries in line with the same period of the previous year.
- Adjusted EBITDA, excluding IFRS 16 impact, of 95,5mln €, +5,0% (+4,5mln €) on the same period of the previous year (91,0mln € in 9M 2021); +0,7% at comparable FX rates (+0,7mln €), mainly related to the positive performance in Asia, Middle and South America;
- Adjusted EBITDA margin at 16,1% (18,3% in 9M 2021) due to different sales mix and growth in areas with lower margins as India and Mexico and to the inflation impact on raw material and transportation partially mitigated through by sale price increase;
- Total adjusted Net Profit excluding IFRS 16 impact, of 43,0mln €, +2,4mln € (+5,9%) on 9M 2021.
- Net Bank Debt of 415,6mln € (389,4mln € as at 30 September 2021) with a decrease in last twelve months of 15,2mln €, excluding negative FX effect of approx. 35,9mln €, Upfront Fees for Refinancing of approx. 3,8mln € and M&A effect of approx. 1,7mln €;
- “Free Cash Flow to Equity” at -24,1mln € (+23,0mln € in 9M 2021), due to the temporary increase in inventories, amplified by inflationary effects and by an extremely complex scenario, currently in a phase of recession and still characterized by the persistence of the difficulties of the world supply chain worldwide, amplified post-pandemic by the Russian-Ukrainian crisis.

9M 2022 Core Business Sales

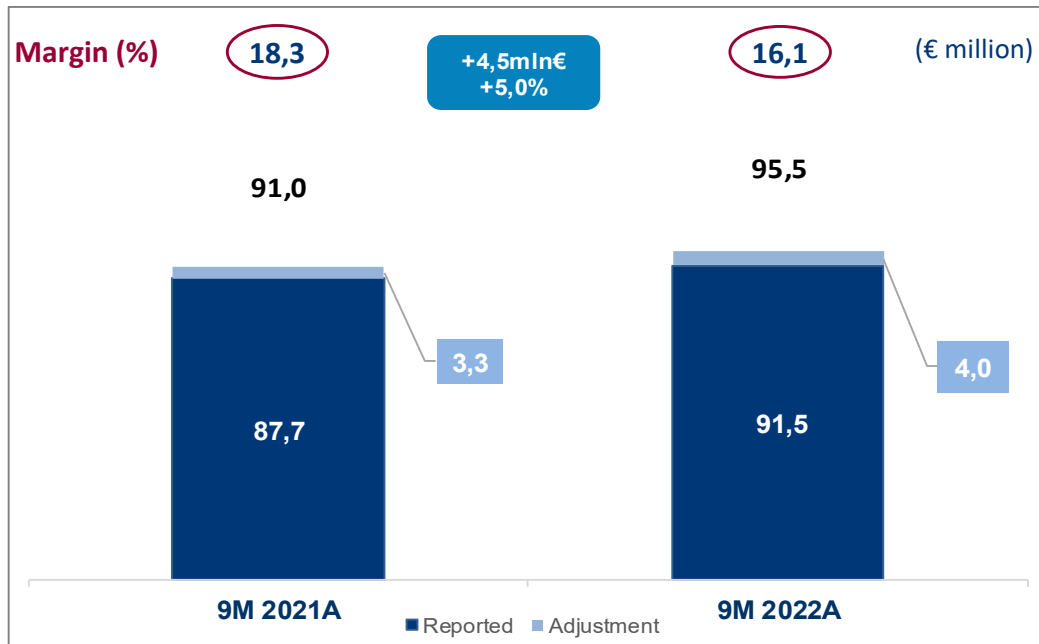


- **Adjusted Core Business Sales of 595,0m€**, +19,8% on 9M 2021A; +60,8m€ (+12,3%) at comparable FX rates, of which:
 - By Geographic Area: Asia +39,0m€ (+88,1%), Middle and South America +22,8m€ (+74,1%) and other countries +0,01m€ (+0,02%), partially offset by North America -1,0m€ (-0,4%) and Europe -0,02m€ (-0,01%).
 - **0,2m€ adjustment in 9M 2021A** due to customer claims for Covid-19 mainly of Dixon Ticonderoga Company (US).

SALES BY GEOGRAPHICAL AREA

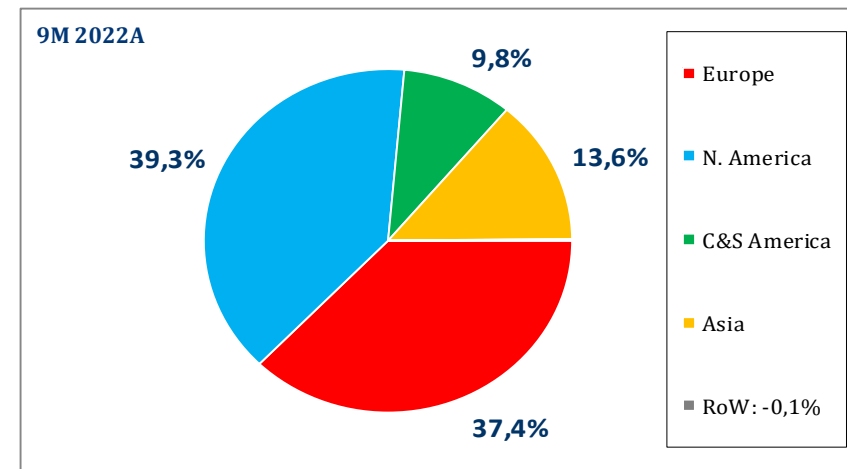
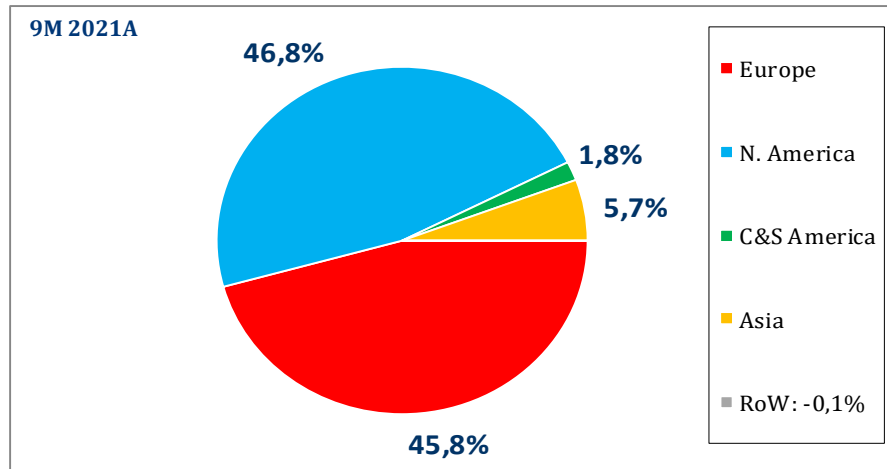


9M 2022 EBITDA Adjusted (Excluded IFRS 16)

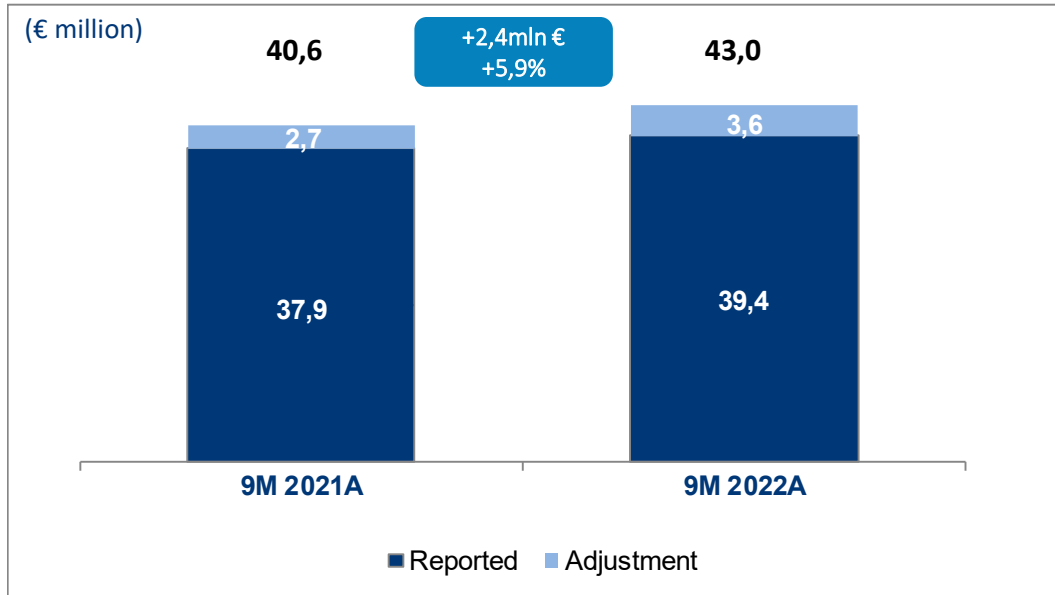


- Adjusted EBITDA of 95,5mln €, +5,0% on 9M 2021A; +0,7mln € (+0,7%) at comparable FX rates;
- 4,0mln € of extraordinary costs in 9M 2022A mainly related to FILA consultancy fees (3,0mln € of which 2,1mln € for refinancing), Group reorganization costs/restructuring costs (1,0mln €) and Covid-19 pandemic (1,0mln €) partially offset by Shares-Based premium (-1,0mln €); 3,3mln € of extraordinary costs in 9M 2021A mainly related to Covid-19 pandemic, FILA Group reorganization costs, consultancy fees and Shares-Based Premium.

ADJUSTED EBITDA BY GEOGRAPHICAL AREA



9M 2022 Adjusted Net Profit (Excluded IFRS 16)



- Total adjusted Net Profit of 43,0mIn €, +2,4mIn € (+5,9%) on 9M 2021A;
- The adjustment of the Net Profit in 9M 2022A for 3,6mIn € mainly refers to consultancy fees, Group reorganization costs/restructuring costs, Covid-19 pandemic and Shares-Based premium, net of taxes effects;
- The adjustment of the Net Profit in 9M 2021A for 2,7mIn € mainly refers to extraordinary operating costs for Covid-19 pandemic impact and reorganization/restructuring costs, net of taxes effects.

9M 2022 Net Bank Debt and NFP (Excluded IFRS 16 and Mark to Market Hedging)



(€ million)	9M 2021A	2021A	9M2022A
Cash and Cash Equivalents	102,2	137,2	78,5
Financial Liabilities and Receivables	(491,6)	(481,0)	(494,1)
Net Bank Debt	(389,4)	(343,8)	(415,6)
Amortized cost	4,5	3,7	1,7
NFP Excl. IFRS16 and Mark to Market Hedging	(384,8)	(340,1)	(413,9)

- Net Bank Debt increase of 26,2mln € in the last twelve months, decrease of 15,2mln € excluding negative FX effect of approx. 35,9mln €, M&A effect of approx. 1,7mln € and Upfront Fees for Refinancing of approx. 3,8mln €.

	9M 2021A	9M 2022A
Trade Working Capital	320,9	380,0
Sales Reported Rolling	632,6	752,0
Trade Working Capital/Sales Reported	50,7%	50,5%

9M 2022 Cash Flow Statement



(€ million)		9M 2021A	9M 2022A
CASH FLOW			
EXCLUDED IFRS 16	EBIT	65,2	67,8
	Adjustments for non monetary costs	24,2	24,0
	Adjustments for taxes	(5,5)	(12,6)
	Cash-flow from operating activities before changes in NWC	83,9	79,2
	Changes in net working capital	(41,9)	(76,5)
	Operating cash-flow	41,9	2,7
	Investments in tangible and intangible assets	(7,3)	(12,0)
	Free Cash Flow	34,6	(9,3)
	Net financial expenses	(14,3)	(18,5)**
	Other changes	2,8	3,7
	Free Cash Flow to Equity	23,0	(24,1)
	Capital increase/reimbursement/dividends	(7,0)	(14,0)
	Changes in Amortized cost	(1,6)	(1,9)
	Changes mark to market hedging	5,3	9,8
	Effect of FX rate movements*	(9,4)	(32,0)
Changes in IFRS 16 Net Financial Position	(2,6)	(9,7)	
M&A Effect (Creative Art Products Limited)	-	(1,7)	
Changes in Net Financial Position Reported	7,7	(73,7)	

* Related to Net Bank Debt

** Of which: Upfront Fees for Refinancing of approx. 3,8mln €

(73,7) Please refer to NFP Reported analysis at page 13



Appendix



9M 2022 Income Statement Reported



(€ million)	9M 2021A	% on Sales	9M 2022A	% on Sales
PROFIT & LOSS				
Core Business Sales	496,3		595,0	
Other revenues	4,7		9,4	
Total revenues	501,0		604,5	
Cost for Raw Materials and Supplies net Increase(decrease) inventory	(223,9)	(45,1%)	(289,9)	(48,7%)
Costs for Services and Use of Third-Party Assets	(74,3)	(15,0%)	(90,4)	(15,2%)
Personnel Costs	(100,3)	(20,2%)	(114,0)	(19,2%)
Other Operating Costs	(3,7)	(0,7%)	(7,3)	(1,2%)
Total operating costs	(402,2)	(81,0%)	(501,6)	(84,3%)
EBITDA	98,8	19,9%	102,9	17,3%
Depreciation and Amortization	(30,3)	(6,1%)	(31,3) *	(5,3%)
Write-Downs	(0,5)	(0,1%)	(1,1)	(0,2%)
EBIT	68,0	13,7%	70,5	11,9%
Financial income/expenses	(18,3)	(3,6%)	(22,1)	(3,6%)
Income/expenses from associates at equity method	0,2	0,0%	0,6	0,1%
PBT	49,9	10,1%	49,0	8,2%
Taxes	(13,0)	(2,6%)	(11,0)	(1,8%)
Total net profit (loss) of the period	36,8	7,4%	38,0	6,4%
Total net profit (loss) attributable to non controlling interests	0,9	0,2%	3,5	0,6%
Fila Group's total net profit (loss) of the period	36,0	7,2%	34,5	5,8%

* Of which: Tangible Assets 12,0mln €; IFRS 16 Tangible Asset 8,7mln €; Intangible Assets 10,6mln € (PPA 9,0mln €)

9M 2022 Income Statement Adjusted



(€ million)	9M 2021A	% on Sales	9M 2022A	% on Sales
P&L ADJUSTMENTS				
REPORTED CORE BUSINESS SALES	496,3		595,0	
Total Adjustments	0,2		-	
ADJUSTED CORE BUSINESS SALES	496,5		595,0	
REPORTED EBITDA	98,8	<u>19,9%</u>	102,9	<u>17,3%</u>
IFRS 16 Impact	(11,1)		(11,4)	
Total Adjustments	3,3		4,0	
ADJUSTED EBITDA EXCLUDED IFRS 16	91,0	<u>18,3%</u>	95,5	<u>16,1%</u>
REPORTED NET PROFIT	36,8	<u>7,4%</u>	38,0	<u>6,4%</u>
IFRS 16 Impact	1,1		1,4	
Total Adjustments	2,7		3,6	
ADJUSTED NET PROFIT EXCLUDED IFRS 16	40,6	<u>8,2%</u>	43,0	<u>7,2%</u>

Data in millions of euros for precise data refer to 9M FILA financial report

9M 2022 Balance Sheet Reported



(€ million)	2021A	9M 2022A
BALANCE SHEET		
Intangible assets	445,8	471,9
Tangible Assets	169,7	178,5
Biological Assets	1,9	2,0
Financial Fixed Assets	5,6	4,9
Fixed Assets	623,0	657,3
Other Non Current Assets/Liabilities	19,1	23,5
Trade Working Capital	277,2	380,0
Other Current Assets and Liabilities	(0,2)	(2,1)
Net Working Capital	277,0	377,9
Provisions & Funds	(83,7)	(88,8)
NET CAPITAL EMPLOYED	835,4	970,0
Shareholders equity	(398,1)	(459,0)
Net Financial Position	(437,3)	(510,9)
TOTAL NET SOURCES	(835,4)	(970,0)

Data in millions of euros for precise data refer to 9M FILA financial report

9M 2022 NFP Reported



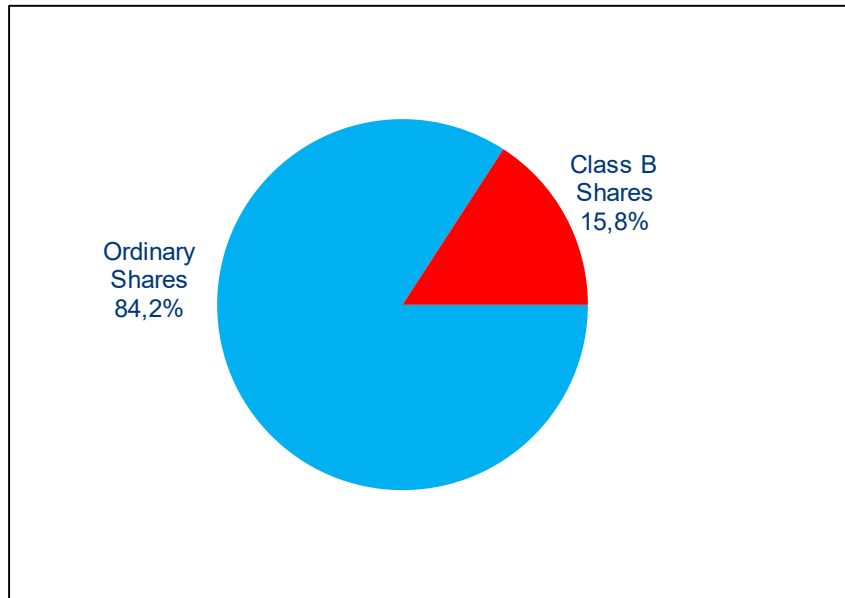
	9M2021A	2021A	9M2022A
NFP Reported	(485,8)	(437,3)	(510,9)
Mark to Market Hedging	(13,5)	(9,9)	0,0
IFRS 16	(87,5)	(87,3)	(97,0)
NFP Excl. IFRS16 and Mark to Market Hedging	(384,8)	(340,1)	(413,9)

9M 2022A Net Financial Position increase of **73,7mln €** compared to FY2021.

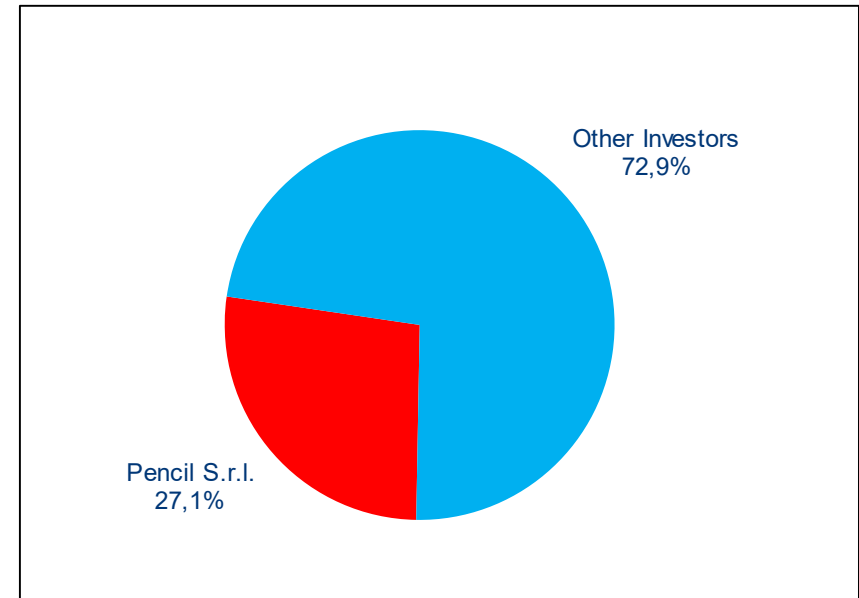
FILA Shareholders



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).

Investor Relations F.I.L.A.

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