



Il futuro ha i nostri colori. Da 100 anni.

# Q1 2023 FILA Group Results



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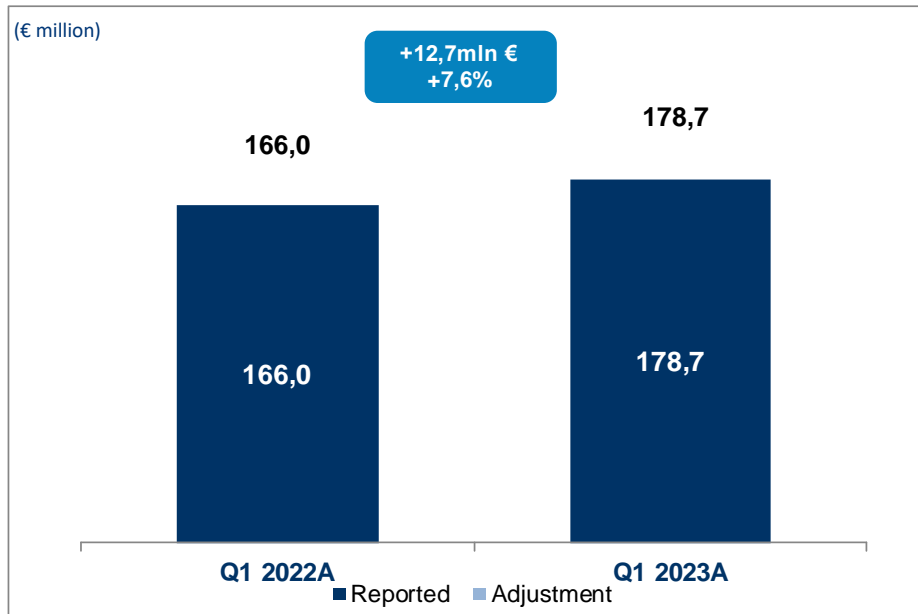
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# Q1 2023 Highlights



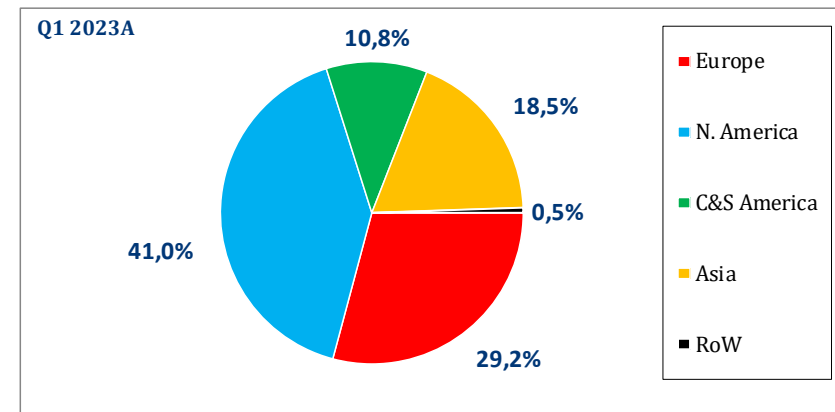
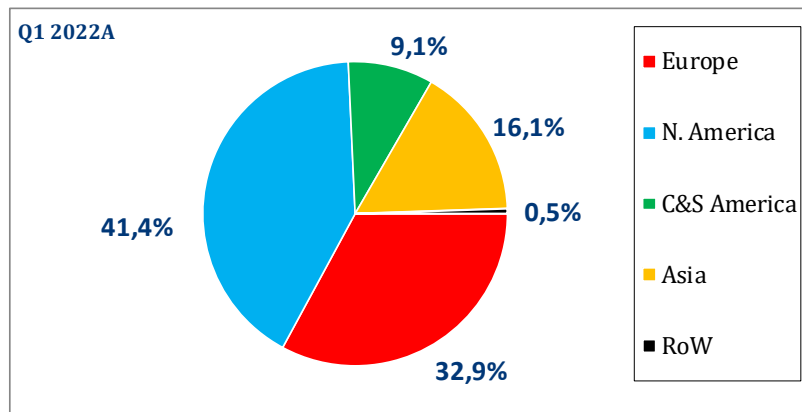
- Adjusted Core Business Sales of 178,7mln €, +7,6% (+12,7mln €) on the same period of the previous year (166,0mln € in Q1 2022); +7,5% at comparable FX rates. Asia +7,8mln € (+29,1%), Middle and South America +4,4mln € (+29,2%), North America +1,7mln € (+2,5%) and Other Countries +0,1mln € (+13,6%) partially offset by Europe -1,6mln € (-2,8%).
- Indian Market at 30,1mln € (third parties revenues) in Q1 2023 in line with expectations, +35,5% on the same period of the previous year at comparable FX rates.
- Adjusted EBITDA, excluding IFRS 16 impact, of 24,3mln €, +7,4% (+1,7mln €) on Q1 2022 (22,7mln €); +5,4% at comparable FX rates, +1,2mln €. This result is mainly related to the positive performance in Asia, Middle-South America and North America.
- Adjusted EBITDA margin at 13,6% substantially in line with Q1 2022 (13,7%) and better than foreseen, mainly thanks to the positive effect generated by price increase, expected to continue in the following quarters, despite opening stocks high value.
- Total adjusted Net Profit, excluding IFRS 16 impact, of 5,0mln € (8,9mln € in Q1 2022). This values is significantly impacted by higher net financial expenses at 8,7mln €, more than doubled compared to the same period of the previous year, of which 7.3 million Euros mainly related to the increase in variable interest rates and the residual part of around 1 million Euros Euro related to the negative financial exchange effects on the main currencies.
- Net Bank Debt of 406,5mln € (380,6mln € in Q1 2022) with an increase in the last twelve months of 15,9mln €, excluding negative FX effect of approx. 10,0mln €. The Net Bank Debt are in line with our 2023 expected cash generation.
- Adjusted “Free Cash Flow to Equity” at -55,5mln € (-29,6mln € in Q1 2022). The difference of -25,9mln € between Q1 2023 and Q1 2022 is mainly due to higher CAPEX for 9,7mln €, almost completely related to India to support the growth, higher net financial expenses for 3,5mln € and to the temporary negative effect on net working capital.
- The Net Bank Debt and “Free Cash Flow to Equity” are in line with our 2023 expected cash generation.

# Q1 2023 Core Business Sales

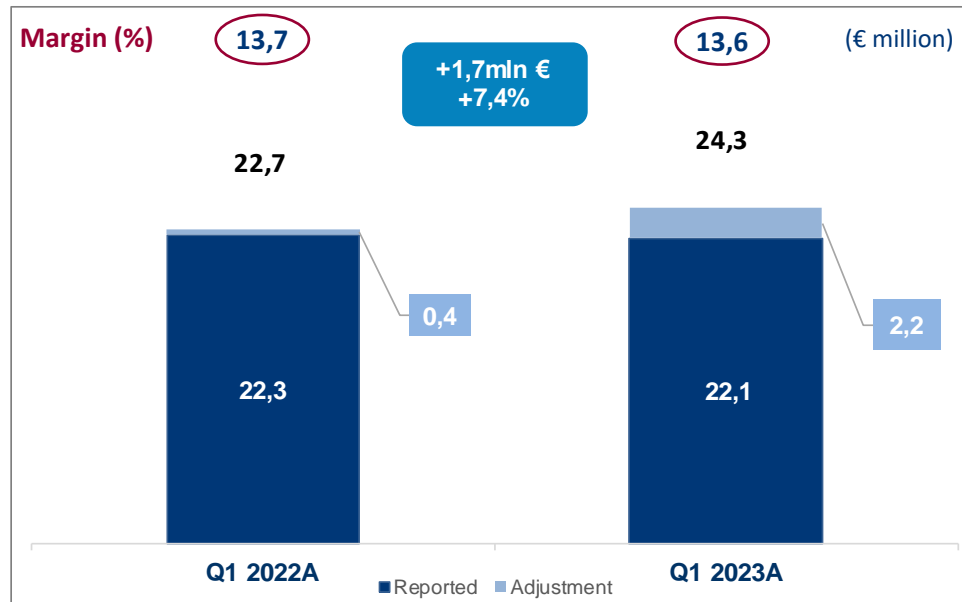


- **Adjusted Core Business Sales of 178,7m € (+7,6% on Q1 2022A; +12,4m € (+7,5%) at comparable FX rates, of which:**
  - By Geographic Area: Asia +7,8m € (+29,1%), Middle and South America +4,4m € (+29,2%), North America +1,7m € (+2,5%) and Other Countries +0,1m € (+13,6%) partially offset by Europe -1,6m € (-2,8%).

## SALES BY GEOGRAPHICAL AREA

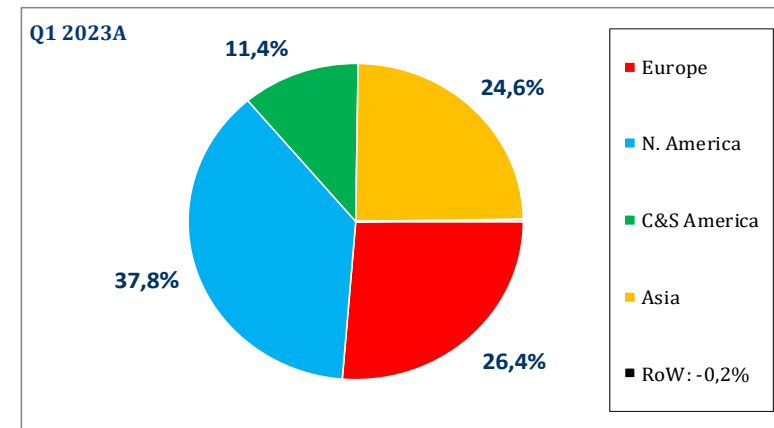
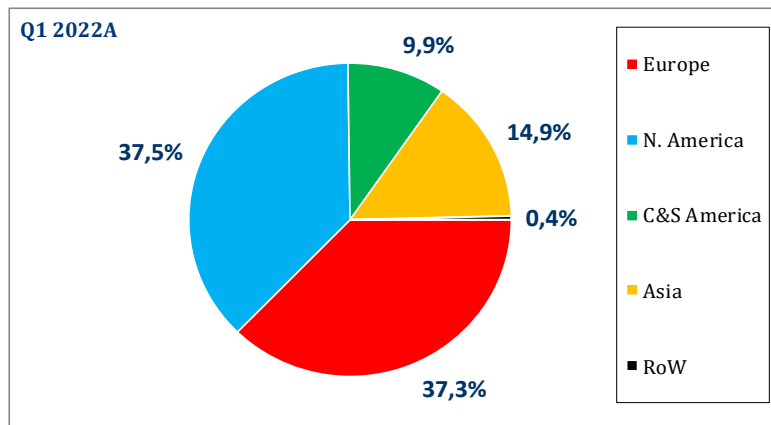


# Q1 2023 EBITDA Adjusted (Excluded IFRS 16)

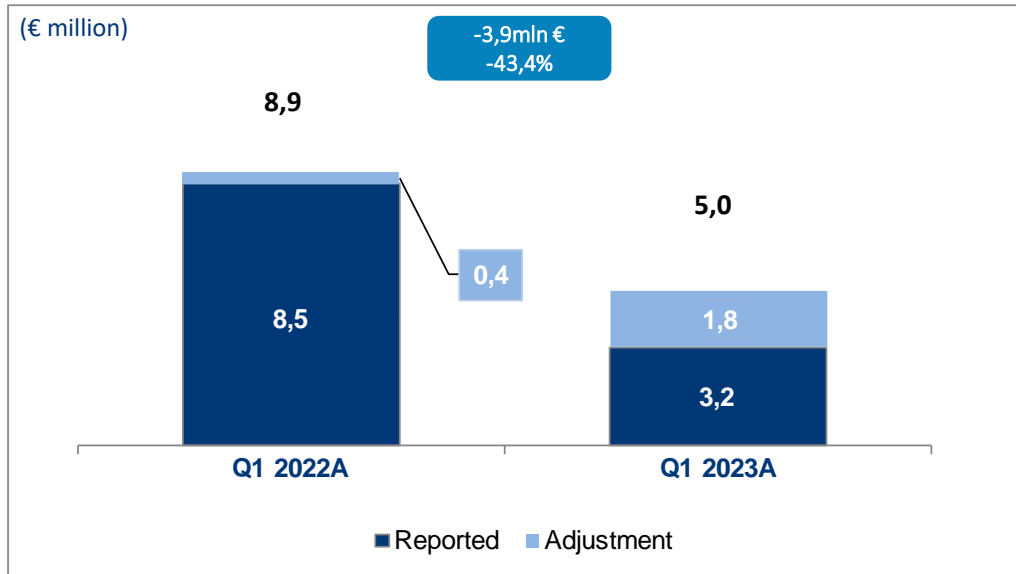


- Adjusted EBITDA of 24,3m€ €, +7,4% on Q1 2022A; +1,2m€ € (+5,4%) at comparable FX rates;
- 2,2m€ € of extraordinary costs in Q1 2023A mainly related to Group reorganization costs/restructuring costs (1,5m€ €), FILA consultancy fees (0,6m€ €) and Shares-Based premium (0,1m€ €); 0,4m€ € of extraordinary costs in Q1 2022A mainly related to FILA Group reorganization costs and consultancy fees.

## ADJUSTED EBITDA BY GEOGRAPHICAL AREA



# Q1 2023 Adjusted Net Profit (Excluded IFRS 16)



- Total adjusted Net Profit of 5,0mIn €, -3,9mIn € (-43,4%) on Q1 2022A;
- The adjustment of the Net Profit in Q1 2023A for 1,8mIn € mainly related to Group reorganization costs/restructuring costs, FILA consultancy fees and Shares-Based premium, net of taxes effects;
- The adjustment of the Net Profit in Q1 2022A for 0,4mIn € mainly refers to FILA Group reorganization costs – restructuring costs and consultancy fees, net of taxes effects.

# Q1 2023 Net Bank Debt and NFP (Excluded IFRS 16 and Mark to Market Hedging)



(€ million)

	Q1 2022A	2022A	Q1 2023A
Cash and Cash Equivalents	95,8	107,5	65,3
Financial Liabilities and Receivables	(476,4)	(459,1)	(471,8)
<b>Net Bank Debt</b>	<b>(380,6)</b>	<b>(351,6)</b>	<b>(406,5)</b>
Amortized cost	2,3	1,7	1,4
<b>NFP Excl. IFRS16 and Mark to Market Hedging</b>	<b>(378,3)</b>	<b>(349,8)</b>	<b>(405,1)</b>

- **Net Bank Debt increase of 25,9mln €** in the last twelve months, increase of 15,9mln € excluding negative FX effect of approx. 10,0mln €.

	Q1 2022A	Q1 2023A
Trade Working Capital	324,9	352,4
Sales Reported Rolling	677,7	777,2
<b>Trade Working Capital/Sales Reported</b>	<b>47,9%</b>	<b>45,3%</b>



# Q1 2023 Cash Flow Statement



(€ million)		Q1 2022A	Q1 2023A
<b>CASH FLOW</b>			
<b>EXCLUDED IFRS 16</b>	<b>EBIT</b>	14,6	14,3
	Adjustments for non monetary costs	8,5	9,5
	Adjustments for taxes	(3,9)	(4,8)
	<b>Cash-flow from operating activities before changes in NWC</b>	<b>19,2</b>	<b>19,0</b>
	Changes in net working capital	(42,6)	(54,0)
	<b>Operating cash-flow</b>	<b>(23,4)</b>	<b>(35,0)</b>
	Investments in tangible and intangible assets	(2,8)	(12,5)
	<b>Free Cash Flow</b>	<b>(26,2)</b>	<b>(47,5)</b>
	Net financial expenses	(4,0)	(7,5)
	Other changes	0,6	(0,5)
	<b>Free Cash Flow to Equity</b>	<b>(29,6)</b>	<b>(55,5)</b>
	Capital increase/reimbursement/dividends	(1,7)	(0,7)
	Changes in Amortized cost	(1,4)	(0,4)
	Changes mark to market hedging	7,7	(1,3)
	Effect of FX rate movements*	(3,9)	1,2
Changes in IFRS 16 Net Financial Position	(5,3)	1,4	
M&A Effect (Creative Art Products Limited)	(1,7)	-	
<b>Changes in Net Financial Position Reported</b>	<b>(35,8)</b>	<b>(55,3)</b>	

\* Related to Net Bank Debt

**55,3mln €** Please refer to NFP Reported analysis at page 13





## Appendix



# Q1 2023 Income Statement Reported



(€ million)	Q1 2022A	% on Sales	Q1 2023A	% on Sales
<b>PROFIT &amp; LOSS</b>				
Core Business Sales	166,0		178,7	
Other revenues	2,2		2,5	
<b>Total revenues</b>	<b>168,2</b>		<b>181,2</b>	
Cost for Raw Materials and Supplies net Increase(decrease) inventory	(76,5)	(46,1%)	(83,1)	(46,5%)
Costs for Services and Use of Third-Party Assets	(26,9)	(16,2%)	(29,9)	(16,7%)
Personnel Costs	(37,3)	(22,5%)	(39,4)	(22,0%)
Other Operating Costs	(1,4)	(0,8%)	(2,5)	(1,4%)
<b>Total operating costs</b>	<b>(142,2)</b>	<b>(85,7%)</b>	<b>(154,9)</b>	<b>(86,7%)</b>
<b>EBITDA</b>	<b>26,0</b>	<b>15,7%</b>	<b>26,3</b>	<b>14,7%</b>
Depreciation and Amortization	(10,2)	(6,2%)	(10,5)*	(5,9%)
Write-Downs	(0,3)	(0,2%)	(0,4)	(0,2%)
<b>EBIT</b>	<b>15,5</b>	<b>9,3%</b>	<b>15,4</b>	<b>8,6%</b>
Financial income/expenses	(5,2)	(3,0%)	(10,4)	(5,7%)
Income/expenses from associates at equity method	0,1	0,1%	0,3	0,1%
<b>PBT</b>	<b>10,5</b>	<b>6,3%</b>	<b>5,3</b>	<b>2,9%</b>
Taxes	(2,3)	(1,4%)	(2,4)	(1,3%)
<b>Total net profit (loss) of the period</b>	<b>8,1</b>	<b>4,9%</b>	<b>2,9</b>	<b>1,6%</b>
Total net profit (loss) attributable to non controlling interests	1,0	0,6%	1,6	0,9%
<b>Fila Group's total net profit (loss) of the period</b>	<b>7,1</b>	<b>4,3%</b>	<b>1,3</b>	<b>0,7%</b>

\* Of which: Tangible Assets 3,9mln €; IFRS 16 Tangible Asset 3,1mln €; Intangible Assets 3,5mln € (PPA 2,9mln €)

# Q1 2023 Income Statement Adjusted



(€ million)

	Q1 2022A	% on Sales	Q1 2023A	% on Sales
<b>P&amp;L ADJUSTMENTS</b>				
REPORTED CORE BUSINESS SALES	166,0		178,7	
Total Adjustments	-		-	
<b>ADJUSTED CORE BUSINESS SALES</b>	<b>166,0</b>		<b>178,7</b>	
REPORTED EBITDA	26,0	<u>15,7%</u>	26,3	<u>14,7%</u>
IFRS 16 Impact	(3,8)		(4,2)	
Total Adjustments	0,4		2,2	
<b>ADJUSTED EBITDA EXCLUDED IFRS 16</b>	<b>22,7</b>	<u>13,7%</u>	<b>24,3</b>	<u>13,6%</u>
REPORTED NET PROFIT	8,1	<u>4,9%</u>	2,9	<u>1,6%</u>
IFRS 16 Impact	0,4		0,3	
Total Adjustments	0,4		1,8	
<b>ADJUSTED NET PROFIT EXCLUDED IFRS 16</b>	<b>8,9</b>	<u>5,4%</u>	<b>5,0</b>	<u>2,8%</u>

Data in millions of euros; for precise data refer to 3M FILA financial report

# Q1 2023 Balance Sheet Reported



(€ million)	2022A	Q1 2023A
<b>BALANCE SHEET</b>		
Intangible assets	446,5	439,6
Tangible Assets	166,2	172,1
Biological Assets	1,8	1,8
Financial Fixed Assets	4,2	4,6
<b>Fixed Assets</b>	<b>618,7</b>	<b>618,1</b>
<b>Other Non Current Assets/Liabilities</b>	<b>24,0</b>	<b>24,3</b>
<b>Trade Working Capital</b>	<b>300,1</b>	<b>352,4</b>
Other Current Assets and Liabilities	2,8	4,5
<b>Net Working Capital</b>	<b>302,9</b>	<b>356,9</b>
<b>Provisions &amp; Funds</b>	<b>(82,8)</b>	<b>(81,9)</b>
<b>NET CAPITAL EMPLOYED</b>	<b>862,8</b>	<b>917,4</b>
Shareholders equity	(427,7)	(427,0)
Net Financial Position	(435,2)	(490,4)
<b>TOTAL NET SOURCES</b>	<b>(862,8)</b>	<b>(917,4)</b>

# Q1 2023 NFP Reported



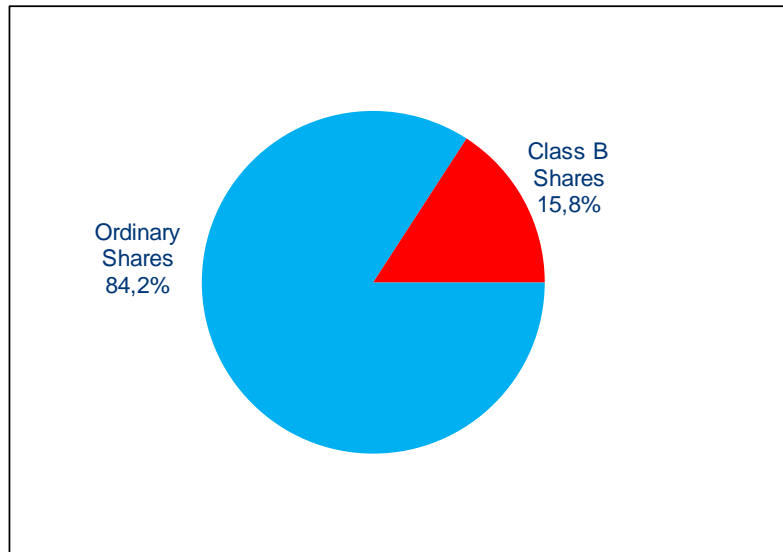
	Q1 2022A	2022A	Q1 2023A
<b>NFP Reported</b>	<b>(473,1)</b>	<b>(435,2)</b>	<b>(490,4)</b>
Mark to Market Hedging	(2,2)	3,2	1,9
IFRS 16	(92,6)	(88,5)	(87,2)
<b>NFP Excl. IFRS16 and Mark to Market Hedging</b>	<b>(378,3)</b>	<b>(349,8)</b>	<b>(405,1)</b>

Q1 2023A Net Financial Position increase of **55,3mln €** compared to 2022A.

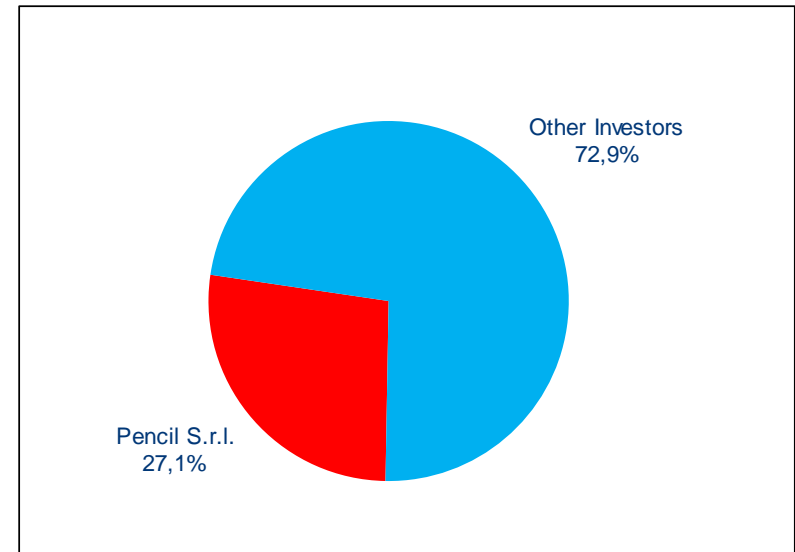
# FILA Shareholders



**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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