



Il futuro ha i nostri colori. Da 100 anni.

# H1 2023 FILA Group Results



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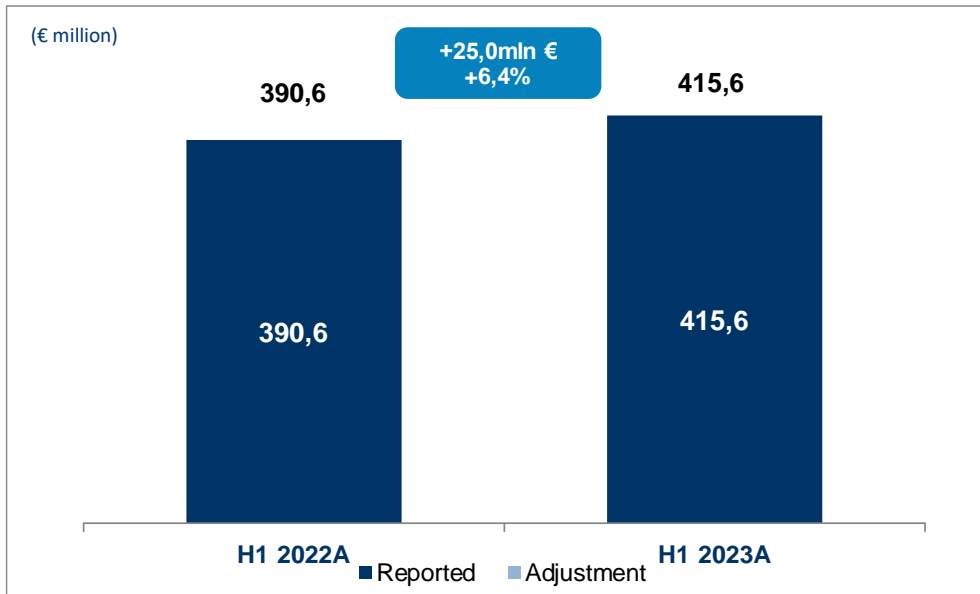
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# H1 2023 Highlights



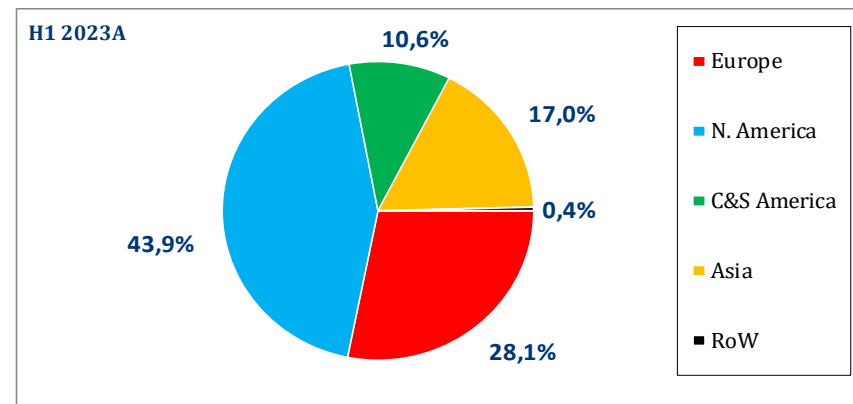
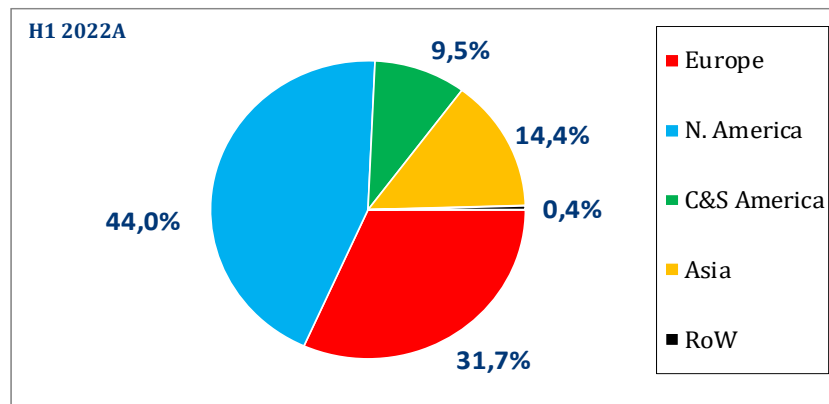
- Adjusted Core Business Sales of 415,6mln €, +6,4% (+25,0mln €) on the same period of the previous year (390,6mln € in H1 2022); +7,9% at comparable FX rates. Asia +19,2mln € (+34,2%), Middle and South America +7,6mln € (+20,6%), North America +8,9mln € (+5,2%) and Other Countries +0,1mln € (+5,6%) partially offset by Europe -4,9mln € (-4,0%).
- Adjusted EBITDA, excluding IFRS 16 impact, of 72,3mln €, +11,5% (+7,5mln €) in H1 2022 (64,8mln €); +10,0% at comparable FX rates (+6,5mln €), highlighting a more than proportional growth than revenues thanks to the positive performance in North America, Asia and Middle-South America.
- Adjusted EBITDA margin at 17,4% with a significant increase of 80bp on the same period of the previous year (16,6%) and better than foreseen, mainly thanks to the positive effect generated by price increase, expected to continue in the following quarters, and cost efficiencies, despite the services costs increase to support the growth. Significant margin improvement in North America.
- Adjusted Net Profit, excluding IFRS 16 impact, of 28,6mln €, flat on the same period of the previous year. This value is significantly impacted by higher net financial expenses at 17,4mln € compared to the ones of the same period of the previous year, of which 15,2mln € mainly related to the increase in variable interest rates and the residual part of around 1,2mln € related to the negative financial exchange effects on the main currencies.
- Net Bank Debt of 408,3mln € (428,2mln € in H1 2022) with a decrease in the last twelve months of 19,9mln €, decrease of 17,8mln € excluding positive FX effect of approx. 2,1mln €.
- Adjusted “Free Cash Flow to Equity” at -48,2mln € (-50,0mln € in H1 2022), with an improvement of +1,8mln € on H1 2022 mainly due to higher operating cash flow generation and lower working capital absorption of 14,2mln €, partially mitigated by higher CAPEX for 10,7mln €, almost completely related to Asia to support the growth and higher net financial expenses for 6,6mln €, mainly due to the interest rates increase.
- Net Bank Debt and “Free Cash Flow to Equity” are better than foreseen in H1 2023 and confirming at least our 2023 expected cash generation.

# H1 2023 Core Business Sales

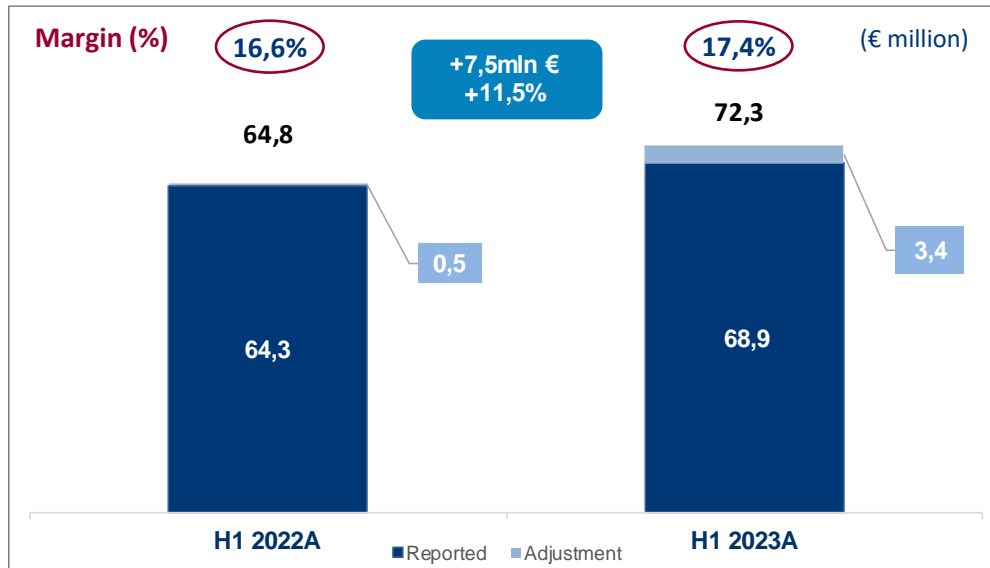


- **Adjusted Core Business Sales of 415,6m€ (+6,4% on H1 2022A; +30,9m€ (+7,9%) at comparable FX rates, of which:**
  - By Geographic Area: Asia +19,2m€ (+34,2%), North America +8,9m€ (+5,2%), Middle and South America +7,6m€ (+20,6%), and Other Countries +0,1m€ (+5,6%) partially offset by Europe -4,9m€ (-4,0%).

## SALES BY GEOGRAPHICAL AREA

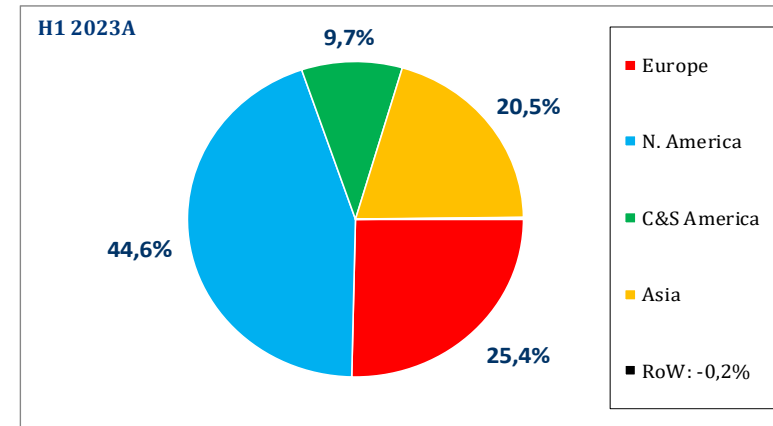
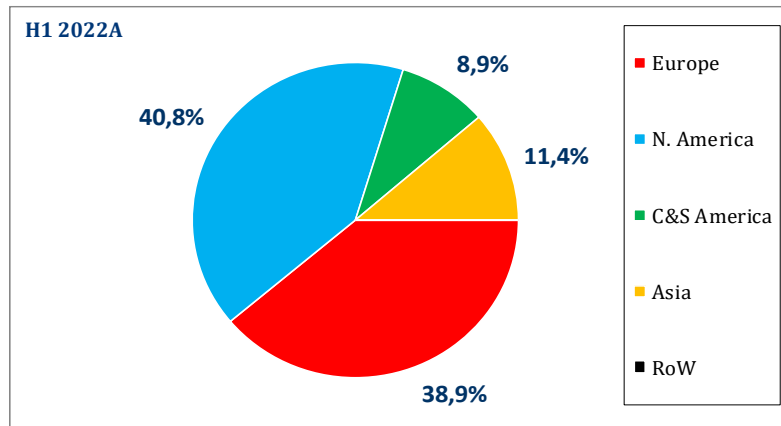


# H1 2023 EBITDA Adjusted (Excluded IFRS 16)

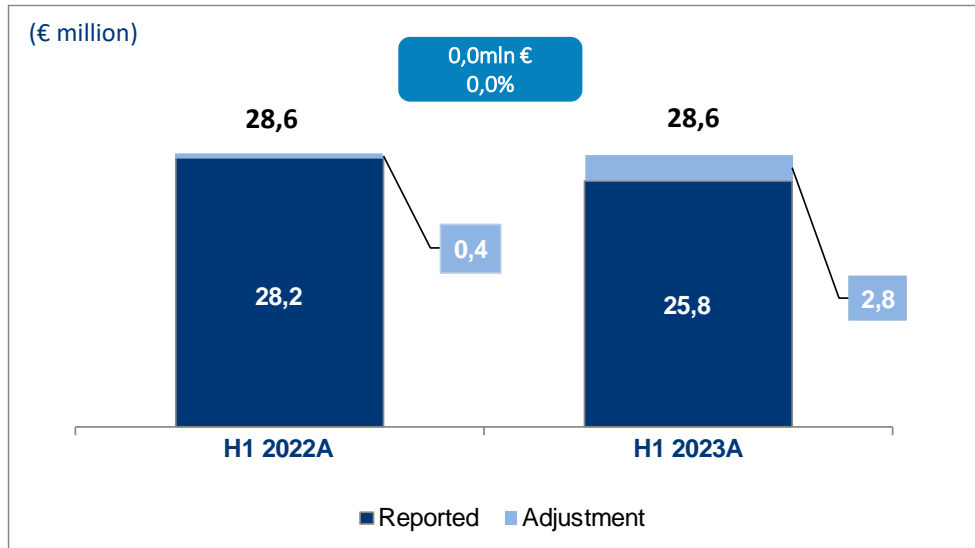


- Adjusted EBITDA of 72,3mln €, +11,5% on H1 2022A; +6,5mln € (+10,0%) at comparable FX rates;
- 3,4mln € of extraordinary costs in H1 2023A mainly related to Group reorganization costs – restructuring costs (2,3mln €), FILA consultancy fees (0,9mln €) and Shares-Based premium (0,2mln €); 0,5mln € of extraordinary costs in H1 2022A mainly related to FILA Group reorganization costs – restructuring costs, consultancy fees and Covid-19 pandemic, partially offset by Shares-Based premium.

## ADJUSTED EBITDA BY GEOGRAPHICAL AREA



# H1 2023 Adjusted Net Profit (Excluded IFRS 16)



- Total adjusted Net Profit of 28,6mIn €, flat on H1 2022A;
- The adjustment of the Net Profit in H1 2023A for 2,8mIn € 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 H1 2022A for 0,4mIn € mainly refers to Group reorganization costs – restructuring costs and consultancy fees, Covid-19 pandemic and Shares-Based premium, net of taxes effects.

# H1 2023 Net Bank Debt and NFP (Excluded IFRS 16 and Mark to Market Hedging)



(€ million)

	H1 2022A	2022A	H1 2023A
Cash and Cash Equivalents	101,7	107,5	65,3
Financial Liabilities and Receivables	(529,9)	(459,1)	(473,6)
<b>Net Bank Debt</b>	<b>(428,2)</b>	<b>(351,6)</b>	<b>(408,3)</b>
Amortized cost	(0,1)	1,7	1,4
<b>NFP Excl. IFRS16 and Mark to Market Hedging</b>	<b>(428,3)</b>	<b>(349,8)</b>	<b>(407,0)</b>

- Net Bank Debt decrease of **19,9mln €** in the last twelve months, decrease of 17,8mln € excluding positive FX effect of approx. 2,1mln €.

	H1 2022A	H1 2023A
Trade Working Capital	387,8	377,5
Sales Reported Rolling	719,3	789,6
<b>Trade Working Capital/Sales Reported</b>	<b>53,9%</b>	<b>47,8%</b>

# H1 2023 Cash Flow Statement



(€ million)		H1 2022A	H1 2023A
<b>CASH FLOW</b>			
<b>EXCLUDED IFRS 16</b>	<b>EBIT</b>	<b>48,3</b>	<b>53,0</b>
	Adjustments for non monetary costs	16,1	20,3
	Adjustments for taxes	(6,9)	(5,2)
	<b>Cash-flow from operating activities before changes in NWC</b>	<b>57,4</b>	<b>68,0</b>
	Changes in net working capital	(95,5)	(81,3)
	<b>Operating cash-flow</b>	<b>(38,1)</b>	<b>(13,3)</b>
	Investments in tangible and intangible assets	(7,2)	(17,9)
	<b>Free Cash Flow</b>	<b>(45,3)</b>	<b>(31,2)</b>
	Net financial expenses	(8,6)	(15,2)
	Other changes	3,8	(1,8)
	<b>Free Cash Flow to Equity</b>	<b>(50,0)</b>	<b>(48,2)</b>
	Capital increase/reimbursement/dividends	(14,0)	(7,6)
	Changes in Amortized cost	(3,7)	(0,3)
	Changes mark to market hedging	9,1	1,3
	Effect of FX rate movements*	(18,7)	(0,9)
Changes in IFRS 16 Net Financial Position	(8,5)	1,9	
M&A Effect (Creative Art Products Limited)	(1,7)	-	
<b>Changes in Net Financial Position Reported</b>	<b>(87,5)</b>	<b>(53,8)</b>	

\* Related to Net Bank Debt

**53,8mln €** Please refer to NFP Reported analysis at page 13





# Appendix



# H1 2023 Income Statement Reported



(€ million)	H1 2022A	% on Sales	H1 2023A	% on Sales
<b>PROFIT &amp; LOSS</b>				
Core Business Sales	390,6		415,6	
Other revenues	6,2		5,0	
<b>Total revenues</b>	<b>396,8</b>		<b>420,6</b>	
Cost for Raw Materials and Supplies net Increase(decrease) inventory	(187,3)	(47,9%)	(197,2)	(47,4%)
Costs for Services and Use of Third-Party Assets	(57,6)	(14,8%)	(61,6)	(14,8%)
Personnel Costs	(75,9)	(19,4%)	(80,2)	(19,3%)
Other Operating Costs	(4,1)	(1,1%)	(4,8)	(1,2%)
<b>Total operating costs</b>	<b>(325,0)</b>	<b>(83,2%)</b>	<b>(343,7)</b>	<b>(82,7%)</b>
<b>EBITDA</b>	<b>71,8</b>	<b>18,4%</b>	<b>76,9</b>	<b>18,5%</b>
Depreciation and Amortization	(20,7)	(5,3%)	(20,7) *	(5,0%)
Write-Downs	(1,1)	(0,3%)	(1,1)	(0,3%)
<b>EBIT</b>	<b>50,0</b>	<b>12,8%</b>	<b>55,1</b>	<b>13,3%</b>
Financial income/expenses	(14,3)	(3,7%)	(20,8)	(5,0%)
Income/expenses from associates at equity method	0,4	0,1%	0,5	0,1%
<b>PBT</b>	<b>36,1</b>	<b>9,2%</b>	<b>34,8</b>	<b>8,4%</b>
Taxes	(8,8)	(2,2%)	(9,5)	(2,3%)
<b>Total net profit (loss) of the period</b>	<b>27,3</b>	<b>7,0%</b>	<b>25,3</b>	<b>6,1%</b>
Total net profit (loss) attributable to non controlling interests	2,4	0,6%	4,0	1,0%
<b>Fila Group's total net profit (loss) of the period</b>	<b>24,9</b>	<b>6,4%</b>	<b>21,3</b>	<b>5,1%</b>

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

# H1 2023 Income Statement Adjusted



(€ million)	H1 2022A	% on Sales	H1 2023A	% on Sales
<b>P&amp;L ADJUSTMENTS</b>				
REPORTED CORE BUSINESS SALES	390,6		415,6	
Total Adjustments	-		-	
<b>ADJUSTED CORE BUSINESS SALES</b>	<b>390,6</b>		<b>415,6</b>	
REPORTED EBITDA	71,8	<u>18,4%</u>	76,9	<u>18,5%</u>
IFRS 16 Impact	(7,5)		(8,0)	
Total Adjustments	0,5		3,4	
<b>ADJUSTED EBITDA EXCLUDED IFRS 16</b>	<b>64,8</b>	<u>16,6%</u>	<b>72,3</b>	<u>17,4%</u>
REPORTED NET PROFIT	27,3	<u>7,0%</u>	25,3	<u>6,1%</u>
IFRS 16 Impact	0,9		0,5	
Total Adjustments	0,4		2,8	
<b>ADJUSTED NET PROFIT EXCLUDED IFRS 16</b>	<b>28,6</b>	<u>7,3%</u>	<b>28,6</b>	<u>6,9%</u>

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

# H1 2023 Balance Sheet Reported



(€ million)	2022A	H1 2023A
<b>BALANCE SHEET</b>		
Intangible assets	446,5	438,2
Tangible Assets	166,2	172,7
Biological Assets	1,8	1,7
Financial Fixed Assets	4,2	5,5
<b>Fixed Assets</b>	<b>618,7</b>	<b>618,0</b>
<b>Other Non Current Assets/Liabilities</b>	<b>24,0</b>	<b>25,2</b>
<b>Trade Working Capital</b>	<b>300,1</b>	<b>377,5</b>
Other Current Assets and Liabilities	2,8	(2,9)
<b>Net Working Capital</b>	<b>302,9</b>	<b>374,6</b>
<b>Provisions &amp; Funds</b>	<b>(82,8)</b>	<b>(82,4)</b>
<b>NET CAPITAL EMPLOYED</b>	<b>862,8</b>	<b>935,4</b>
Shareholders equity	(427,7)	(446,4)
Net Financial Position	(435,2)	(489,0)
<b>TOTAL NET SOURCES</b>	<b>(862,8)</b>	<b>(935,4)</b>

# H1 2023 NFP Reported



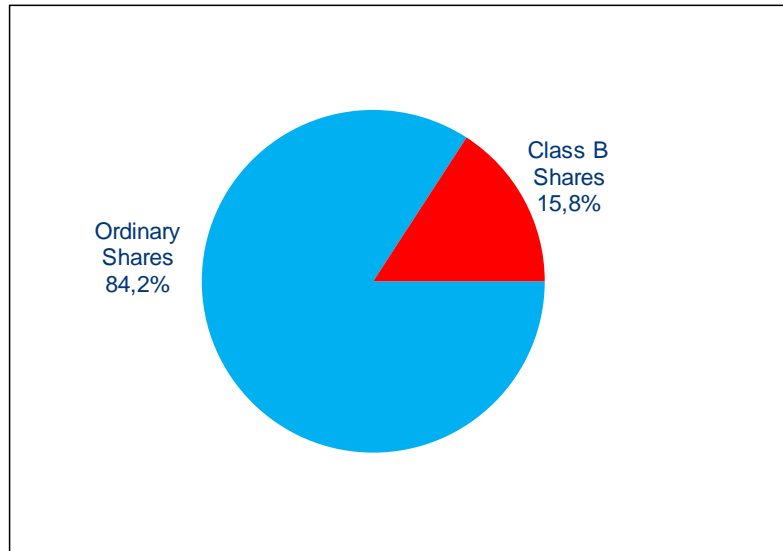
	H1 2022A	2022A	H1 2023A
<b>NFP Reported</b>	<b>(524,8)</b>	<b>(435,2)</b>	<b>(489,0)</b>
Mark to Market Hedging	(0,7)	3,2	4,5
IFRS 16	(95,8)	(88,5)	(86,6)
<b>NFP Excl. IFRS16 and Mark to Market Hedging</b>	<b>(428,3)</b>	<b>(349,8)</b>	<b>(407,0)</b>

H1 2023A Net Financial Position increase of **53,8mln €** compared to 2022A.

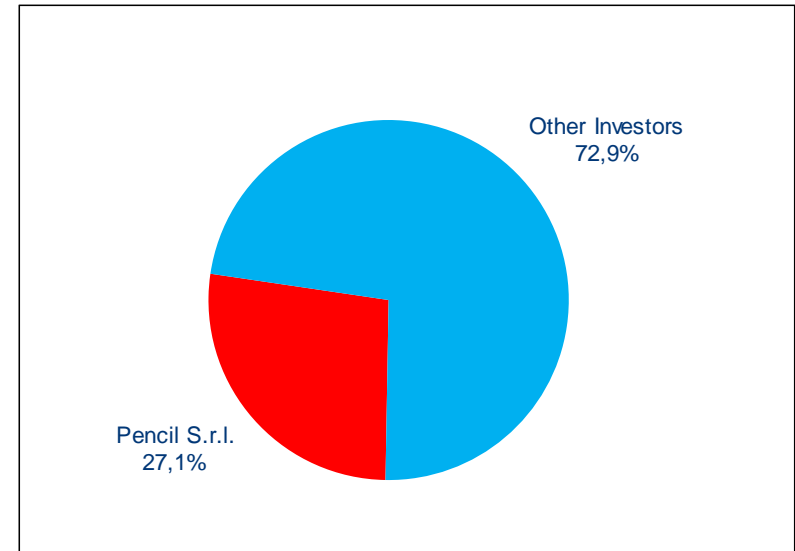
# FILA Shareholders



**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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