


# **FILA GROUP**

## Q1 2024 Results Presentation

14 May 2024



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# **FILA GROUP**

## Agenda






1. **Highlights**
2. **Business Review**
3. **Financial Review**
4. **DOMS Industries Limited**

### Appendices:

1. **Details on Revenues and EBITDA**
2. **Exchange rates**



## Q1 2024 RESULTS

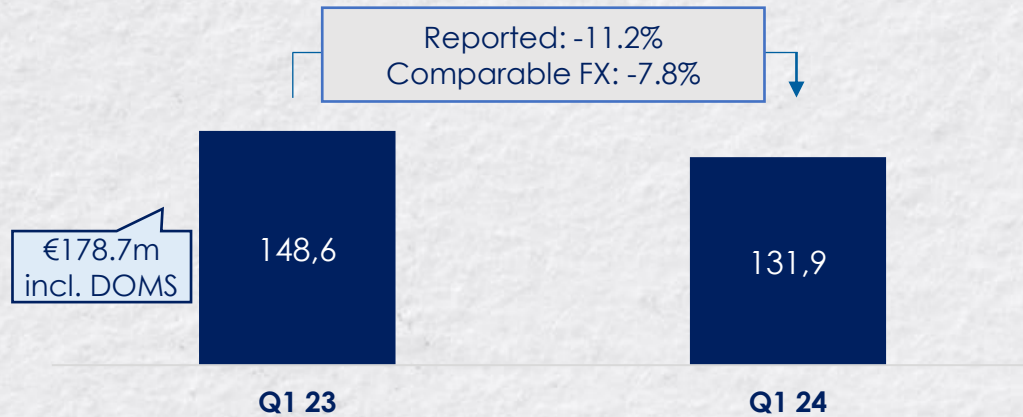
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**FILA consolidated financial statements in Q1 2024** reflect the deconsolidation of DOMS Industries Limited (DOMS), now accounted for as a participation under the equity method
- 
**Introduction of SAP EWM module at Dixon USA**, leading to temporary and one-off disruption of logistics in March. Underlying solid results, with +5.7% growth YTD to February, and return to growth in April
- 
 On a like-for-like basis excluding DOMS, **Core Business Sales -11.2% (-7.8% comparable FX)** impacted by North America and **benefiting from return to stability in Europe. Adjusted IFRS 16 EBITDA -6.2% (-2.3% ex IFRS 16) with higher margins** mainly thanks to favorable margin mix and ongoing efficiency actions
- 
**Strong improvement in Free Cash Flow to Equity, -€40.6m in Q1 2024 vs -€55.5m in Q1 2023**, confirming FILA's solid cash flow generation capabilities post deconsolidation of DOMS
- 
**Net Bank Debt of €303.0m in Q1 2024**, reflecting €29.4m extraordinary dividend and customary NWC outflows in Q1, well below €406.5m in Q1 2023 due to DOMS IPO and strong cash flow generation
- 
**Market Value of 30.6% stake in DOMS currently stands at c. €370m**

## OUTLOOK FOR 2024

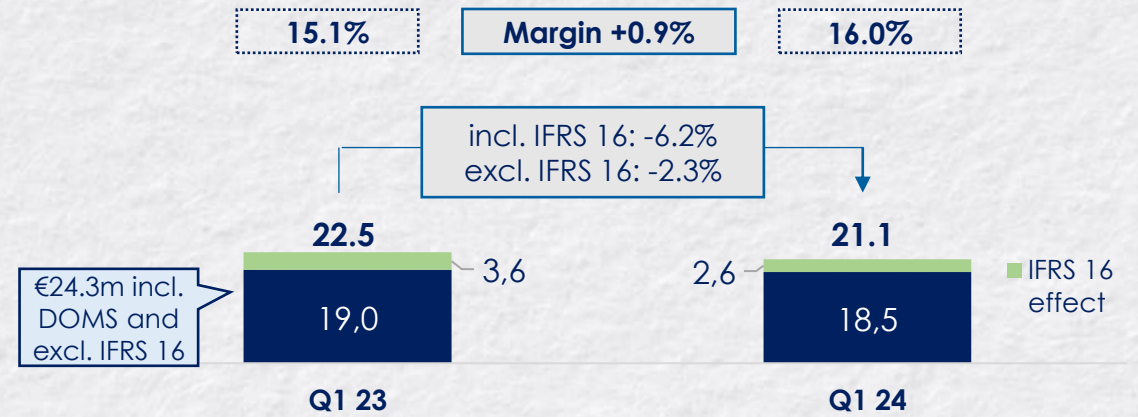
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**2024 Guidance** with stable Revenues due to one-off impact of EWM module in North America, **confirmed with respect to growth in Adjusted EBITDA thanks to strong margins, and Free Cash Flow to Equity of €40-50m**

# Snapshot of Q1 2024 results (excluding DOMS)

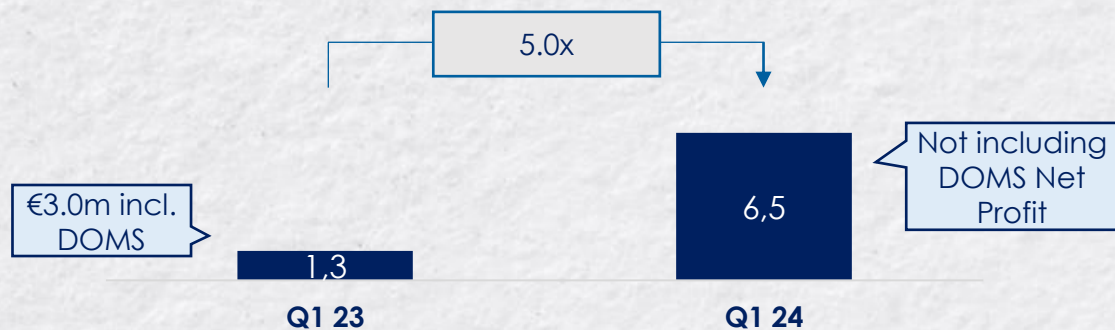
## Core Business Sales (€m)



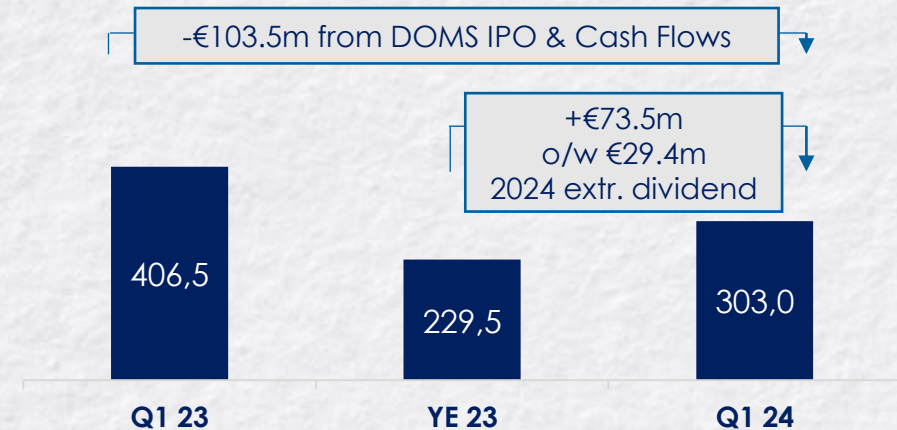
## Adjusted EBITDA (€m)



## Adjusted Group Net Profit (€m)

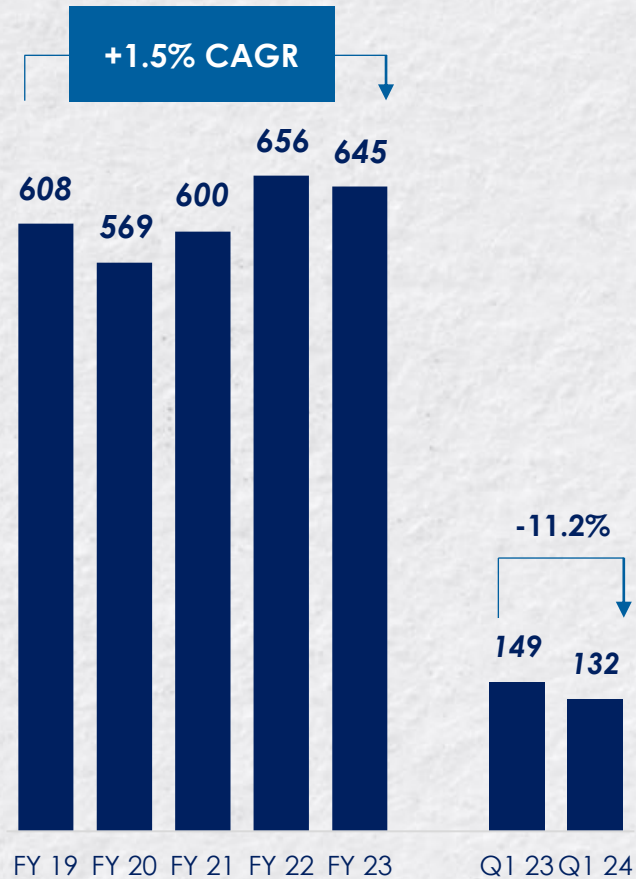


## Net Bank Debt (€m)



# Consistent Long Term Growth (excluding DOMS)

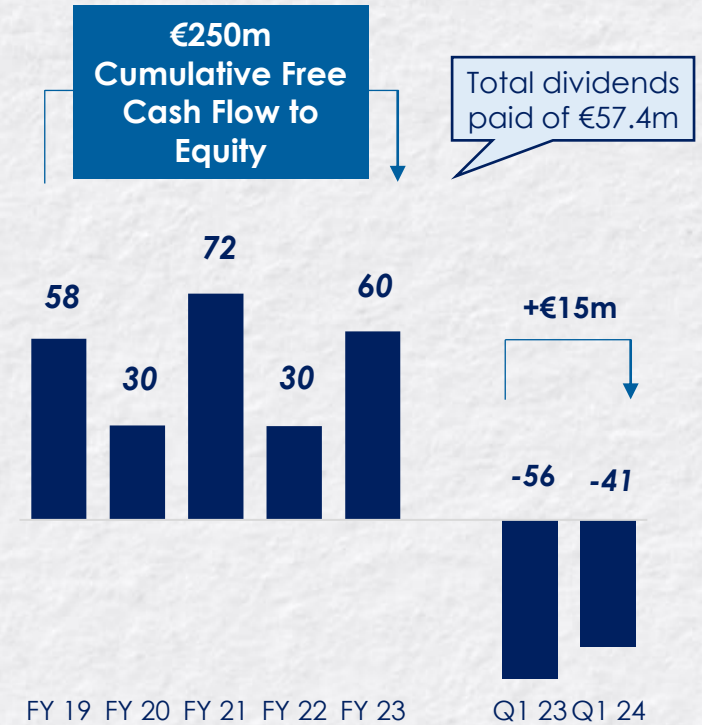
## Core Business Sales (€m)



## Adjusted EBITDA (€m)



## Free Cash Flow to Equity (€m)



Note: incl. DOMS from FY 2019 to Q1 2023

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# Q1 2024 Core Business Sales (excluding DOMS)



	FY 2022	FY 2023	Delta (€)	Comparable FX (€)	Q1 2023	Q1 2024	Delta (€)	Comparable FX (€)
<b>Total Filafila Group</b>	656,1	644,9	-11.2m -1.7%	+11.7m +1.8%	148,6	131,9	-16.7m -11.2%	-11.6m -7.8%
 North America	325,0 (48%)	321,6 (49%)	-3.5m -1.1%	+5.8m +1.8%	73,2 (48%)	57,1 (48%)	-16.1m -22.0%	-15.4m -21.1%
 Europe	235,1 (38%)	214,2 (35%)	-21m -8.9%	-18.2m -7.8%	52,1 (38%)	51,6 (38%)	-0.5m -0.9%	+0.2m +0.4%
 C&SA	77,7 (11%)	91,2 (13%)	+13.4m +17.3%	+22.9m +29.6%	19,3 (11%)	19,3 (11%)	+0.0m +0.2%	+3.6m +18.9%
 Asia	14,1 (2%)	14,4 (2%)	+0.3m +1.9%	+1.3m +9.2%	3,0 (2%)	3,0 (2%)	-0.0m -1.4%	+0.1m +3.3%
 RoW	4,0 (1%)	3,5 (1%)	-0.5m -12.3%	-0.1m -3.1%	1,0 (1%)	0,8 (1%)	-0.2m -15.9%	-0.1m -10.9%

## Key Highlights

**Sales** declined -7.8% on a comparable FX basis in Q1 24 vs Q1 23, largely due to North America. Negative currency impact mainly reflecting the devaluation of the Argentine Peso in Q4 23

**North America** impacted by the programmed roll-out of SAP EWM completed in March, contracting by -21.1% comparable FX

**Prior to EWM roll-out, Sales YTD to February were +5.7% vs prior year**, with a return to normality confirmed from April

**Europe** stable at +0.4% comparable FX benefiting from expected re-stocking trends

**C&SA** grew +18.9% on a comparable FX basis, with continuing strong growth in Mexico

# Q1 2024 Adjusted EBITDA (excluding DOMS)

	FY 2022	FY 2023	delta	2022 Margin	2023 Margin	Q1 2023	Q1 2024	delta	2023 Margin	2024 Margin
<b>Total Filia Group</b>	108,9	110,2	+1.3%	16.6%	17.1%	22,5	21,1	-6.2%	15.1%	16.0%
						€19.0 ex. IFRS16	€18.5 ex. IFRS16			
North America	45,7	59,3	+29.8%	14.1%	18.4%	10,5	9,2	-12.4%	14.3%	16.1%
Europe	43,6	30,9	-29.1%	18.6%	14.5%	7,3	7,4	+2.2%	13.9%	14.4%
C&SA	14,5	14,8	+2.6%	18.6%	16.3%	3,7	3,4	-9.1%	19.3%	17.5%
Asia	5,0	5,0	+1.8%	35.0%	35.0%	1,0	1,1	+11.6%	33.7%	38.2%
RoW	0,2	0,2	n.m.	3.7%	4.5%	0,0	0,0	n.m.	-1.2%	1.8%

## Key Highlights

**Adjusted IFRS 16 EBITDA** contracted by -6.2%, although yielded an improvement of the margin to 16.0% from 15.1%

**Figures ex-IFRS 16** are provided in the Appendices

On a **comparable FX basis**, in line with Core Business Sales, **Adjusted IFRS EBITDA declined only -1.4%**

**North America** EBITDA margin improved to 16.1% from 14.3% mainly thanks to ongoing efficiency actions and favorable margin mix

**Europe** EBITDA increased by 2.2%, mainly thanks to higher product margins, and despite adverse FX in Turkey and Russian operations (-€0.2m)

**CS&A** EBITDA contracted -9.1%, despite a double-digit growth in Mexico, due to Argentina and losses in the Dominican Republic (-€0.4m)

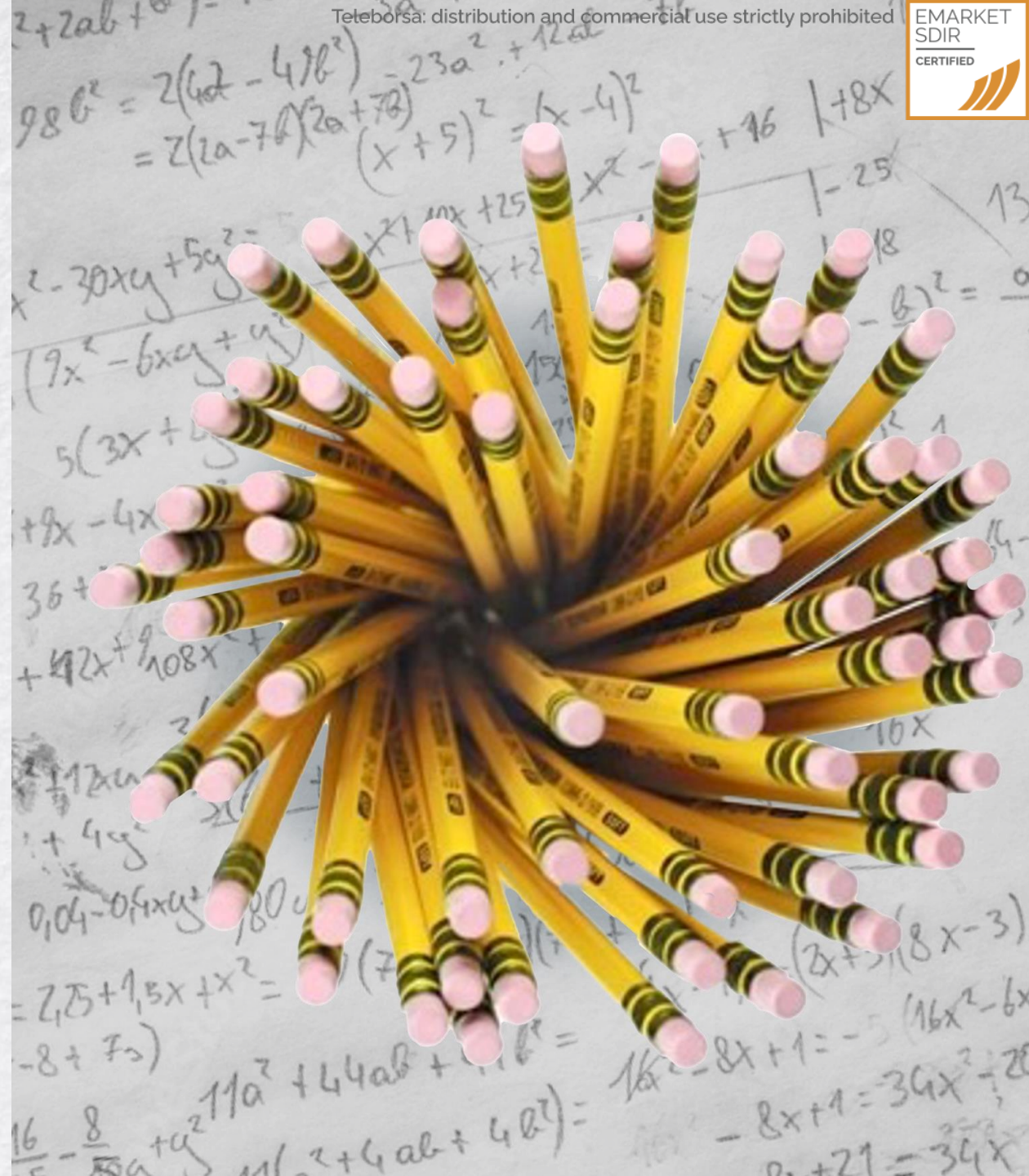


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# Adjusted IFRS 16 Income Statement



(€ million)	Q1 2023 w/DOMS	Q1 2023 o/w DOMS	Q1 2024 ex-DOMS	Change
Core Business Sales	178.7	30.1	131.9	-46.8
Other revenues	2.5	0.1	1.9	-0.6
<b>Total Revenues</b>	<b>181.2</b>	<b>30.2</b>	<b>133.8</b>	<b>-47.4</b>
Cost for Raw Materials and Supplies and net increase (decrease) in Inventory	-82.2	-20.5	-53.0	29.2
Costs for Services and Use of Third-Party Assets	-29.6	-3.1	-25.5	4.1
Personnel Costs	-38.7	-4.2	-32.9	5.8
Other Operating Costs	-2.5	0.0	-1.3	1.1
Net IC Revenue/Cost DOMS on EBITDA	-	3.3	-	-
<b>Adjusted EBITDA</b>	<b>28.3</b>	<b>5.7</b>	<b>21.1</b>	<b>-7.2</b>
Depreciation & Amortization	-10.5	-1.5	-8.4	2.0
Write-Downs	-0.4	0.0	0.3	0.7
<b>EBIT</b>	<b>17.4</b>	<b>4.2</b>	<b>13.0</b>	<b>-4.4</b>
Financial income/expenses	-10.4	-0.3	-3.9	6.5
Income/expenses from associates at equity method	0.3	0.3	0.0	-0.3
<b>PBT</b>	<b>7.2</b>	<b>4.2</b>	<b>9.1</b>	<b>1.9</b>
Taxes	-2.6	1.0	-2.4	0.2
<b>Adjusted Net Profit (Loss)</b>	<b>4.6</b>	<b>3.2</b>	<b>6.7</b>	<b>2.1</b>
<b>Adjusted Group Net Profit (Loss)</b>	<b>3.0</b>	<b>1.6</b>	<b>6.5</b>	<b>3.5</b>
Adjustments for Non-Recurring Items to EBITDA	-2.0	0.0	-0.7	1.3
Adjustments for Non-Recurring Items to Net Profit	-1.7	0.0	-0.3	1.4

## Key Highlights

**Adjusted Group Net Profit surges 5.0x** to €6.5m in Q1 24 from €1.3m in Q1 23 (excluding DOMS)

**PPA Amortization** of €2.9m in Q1 23 and €2.6m in Q1 24

**Significant decline in Financial Expenses** due to lower indebtedness, improved margin ratchets, and repayment of Mexican Peso denominated facilities

**Income from associates** relates to DOMS, not yet made public for Q1 24 and kept at zero

**Adjustments for Non-Recurring Items** decline significantly in 2024, and are largely related to reorganization costs in North America and performance shares incentive plan

# IFRS 16 Cash Flow Statement

(€ million)	Q1 2023 w/DOMS	Q1 2024 ex-DOMS	Change
<b>Adjusted EBITDA</b>	<b>28.3</b>	<b>21.1</b>	<b>-7.2</b>
Changes in net working capital	-54.0	-50.2	3.8
Investments in tangible and intangible assets	-12.5	-2.3	10.2
<b>Operating Cash Flow</b>	<b>-38.2</b>	<b>-31.4</b>	<b>6.8</b>
IFRS 16 rent payments	-4.1	-2.9	1.2
Tax payments	-4.8	-1.4	3.4
Net financial expenses	-7.5	-5.1	2.4
Net financial expenses IFRS 16	-1.5	-0.9	0.6
Non-monetary costs and other changes	2.6	1.8	-0.9
<b>Adjusted Free Cash Flow to Equity</b>	<b>-53.5</b>	<b>-39.9</b>	<b>13.6</b>
Adjustments for Non-Recurring Items	-2.0	-0.7	1.3
<b>Reported FCF to Equity</b>	<b>-55.5</b>	<b>-40.6</b>	<b>14.9</b>
Buybacks/ dividends	-0.7	-29.5	-28.8
Effect of FX rate movements	1.2	-3.5	-4.7
Changes in amortized cost and MTM	-1.7	3.1	4.7
Changes in IFRS 16 Net Financial Position	1.4	10.9	9.5
<b>Changes in Reported Net Financial Position</b>	<b>-55.3</b>	<b>-59.6</b>	<b>-4.4</b>

## Key Highlights

Q1 results reflect **customary outflow for working capital due to seasonality**

Given its strong growth profile, **DOMS required significant investments in working capital and capital expenditure**

**Decline in capex** of €10.2m vs 2023, considering approx. €10,0m on investments for DOMS production facilities in 2023

**IFRS 16 rent payments** contract by €1.2m due to savings in Mexico and DOMS, resulting in IFRS 16 Net Financial Position declining by €9.5m

**Overall result is an improvement in Free Cash Flow to Equity of €14.9m in Q1 24 compared to Q1 23**

# Net Bank Debt & Net Financial Position

(€ million)	Q1 2023 w/DOMS	FY 2023 ex-DOMS	Q1 2024 ex-DOMS
Cash and Cash Equivalents	65.3	124.8	65.0
Financial Liabilities and Receivables	-471.8	-354.3	-368.0
<b>Net Bank Debt</b>	<b>-406.5</b>	<b>-229.5</b>	<b>-303.0</b>
<i>LTM Adjusted IFRS 16 EBITDA</i>	<i>128.0</i>	<i>110.2</i>	<i>108.8</i>
<b>Leverage ratio</b>	<b>3.2x</b>	<b>2.1x</b>	<b>2.8x</b>
Amortized Cost and Financial Receivables	1.4	2.8	3.5
<b>Net Financial Position excl. IFRS and MtM Hedging</b>	<b>-405.1</b>	<b>-226.7</b>	<b>-299.5</b>
Mark to Market Hedging	1.9	-0.9	1.5
IFRS 16	-87.2	-75.9	-65.0
<b>IFRS 16 Net Financial Position</b>	<b>-490.4</b>	<b>-303.4</b>	<b>-363.0</b>

## Key Highlights

**Net Bank Debt** of €303.0m in Q1 24, compared to €229.5m at YE 2023, reflecting DOMS deconsolidation

Compared to YE 2023, Net Bank Debt increase of €73.5m due to cash-out for **extraordinary dividend of €29.4m**, customary working capital dynamics and negative FX impact of €3.5m

**Based on LTM, Net Bank Debt declined by €103.5m**, of which €67.9 organic excluding DOMS, dividends and FX impacts

Based on LTM Adjusted IFRS 16 EBITDA of €108.8m, **Leverage Ratio of 2.8x in Q1 24**

**Reduction of €10.9m IFRS 16 debt** due to efficiencies on the cost of leased production facilities in Mexico and the deconsolidation of DOMS

# Reported IFRS 16 Balance Sheet

(€ million)	Q1 2023 w/DOMS	FY 2023 ex-DOMS	Q1 2024 ex-DOMS
Intangible Assets	439.6	378.0	381.4
Tangible Assets	172.1	123.3	110.8
Biological Assets	1.8	1.2	1.2
Financial Fixed Assets	4.6	161.1	161.6
<b>Fixed Assets</b>	<b>618.1</b>	<b>663.7</b>	<b>655.1</b>
<b>Other Non Current Asset/Liabilities</b>	<b>24.3</b>	<b>23.3</b>	<b>23.4</b>
Trade Receivables	143.7	99.8	126.6
Inventories	327.8	264.4	291.7
Trade Payables	-119.0	-105.7	-104.6
<b>Trade Working Capital</b>	<b>352.4</b>	<b>258.5</b>	<b>313.7</b>
Other Current Asset and Liabilities	4.5	4.5	3.4
<b>Net Working Capital</b>	<b>356.9</b>	<b>263.0</b>	<b>317.1</b>
Provision & Funds	-81.9	-72.7	-73.4
<b>Net Capital Employed</b>	<b>917.4</b>	<b>877.4</b>	<b>922.2</b>
Shareholders Equity	-427.0	-574.0	-559.2
IFRS 16 Net Financial Position	-490.4	-303.4	-363.0
<b>Total Net Sources</b>	<b>-917.4</b>	<b>-877.4</b>	<b>-922.2</b>
<i>Trade Working Capital</i>	352.4	258.5	313.7
<i>LTM reported Sales</i>	777.2	644.9	628.2
<b>Trade Working Capital % LTM Sales</b>	<b>45.3%</b>	<b>40.1%</b>	<b>49.9%</b>

## Key Highlights

Q1 24 compared to Q1 23 largely reflects the impact of the **deconsolidation of DOMS**

On a constant perimeter basis, change from YE 2023 to Q1 24 reflects **customary seasonality**, with increases in Trade Receivables (+€26.9m) and Inventories (+€27.3m)

**Trade Working Capital** increased to 49.9% of Revenues in Q1 24 from 45.3% in Q1 23, due to deconsolidation of DOMS and roll-out of EWM in North America

**Financial Fixed Assets** largely composed of FILA's 30.6% stake in DOMS for €160.4m under the equity method

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# DOMS Industries Limited Market Data

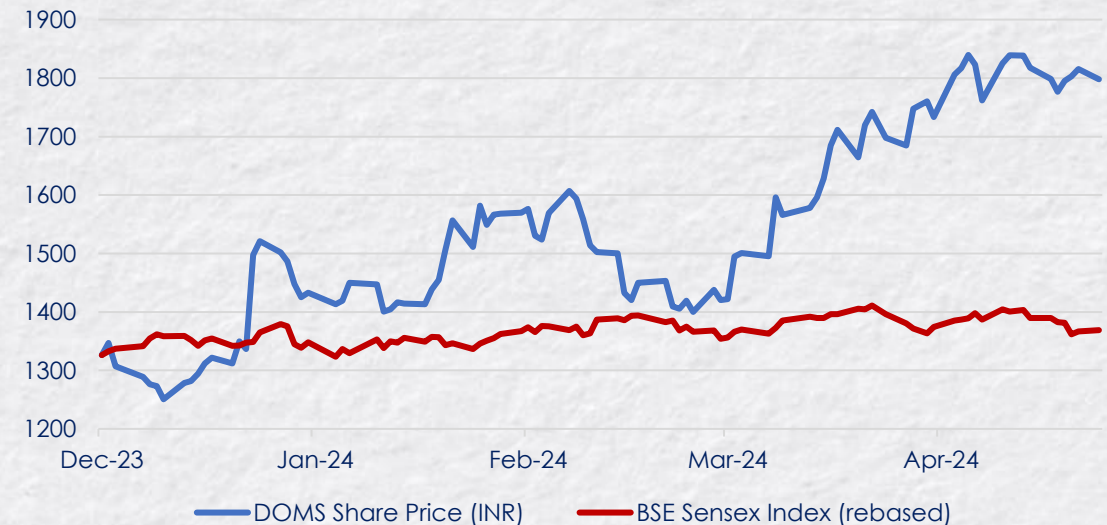
## DOMS Consensus Results and Broker Recommendations

(source: FactSet, 13 May 2024)

INR millions	2024E	2025E	2026E	CAGR
Sales	15,134	18,847	23,105	<b>23,6%</b>
EBITDA	2,581	3,129	3,853	<b>22,2%</b>
EBIT	2,072	2,484	2,994	<b>20,2%</b>
Net Income	1,406	1,818	2,256	<b>26,7%</b>

Broker	Rating Date	Rating	Target Price (INR)
Nuvama Instit. Equities	12/04/2024	<b>Buy</b>	<b>1,944.00</b>
Restricted	12/04/2024	<b>Buy</b>	<b>1,950.00</b>
ICICI Securities	29/03/2024	<b>Buy</b>	<b>1,825.00</b>
JM Financial Instit. Securities	14/03/2024	<b>Buy</b>	<b>1,710.00</b>
IIFL Research	05/03/2024	<b>Buy</b>	<b>1,875.00</b>
Asian Markets Securities	09/02/2024	<b>Buy</b>	<b>1,525.00</b>
<b>Average</b>			<b>1,804.83</b>

## DOMS Industries Share Price Performance



**DOMS Share Price on 13 May, 2024 (INR)** **1,798.40**

**DOMS Market Capitalisation (INR bn)** **109.14**

**FILA Stake (%)** **30.6%**

**FILA Stake (INR bn)** **33.4**

**EUR/INR** **90.16**

**FILA Stake (€m)** **370.4**

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# Q1 2024 Adjusted EBITDA (excluding DOMS)

	FY 2022	FY 2023	delta	2022 Margin	2023 Margin		Q1 2023	Q1 2024	delta	2023 Margin	2024 Margin
<b>Total Filia Group</b>	 108,9 94,8	 110,2 96,1	+1.3% +1.4%	16.6% 14.4%	17.1% 14.9%		 22,5 19,0	 21,1 18,5	-6.2% -2.3%	15.1% 12.8%	16.0% 14.1%
North America	 45,7 39,6	 59,3 54,1	+29.8% +36.6%	14.1% 12.2%	18.4% 16.8%		 10,5 9,2	 9,2 8,1	-12.4% -11.7%	14.3% 12.6%	16.1% 14.2%
Europe	 43,6 40,1	 30,9 27,5	-29.1% -31.4%	18.6% 17.0%	14.5% 12.8%		 7,3 6,4	 7,4 6,7	+2.2% +4.5%	13.9% 12.3%	14.4% 13.0%
C&SA	 14,5 10,8	 14,8 10,9	+2.6% +1.1%	18.6% 13.9%	16.3% 12.0%		 3,7 2,8	 3,4 3,0	-9.1% +6.5%	19.3% 14.4%	17.5% 15.3%
Asia	 5,0 4,3	 5,0 3,6	+1.8% -16.6%	35.0% 30.6%	35.0% 25.0%		 1,0 0,6	 1,1 0,8	+11.6% +22.7%	33.7% 21.3%	38.2% 26.5%
RoW	 0,2 0,0	 0,2 0,0	n.m. n.m.	3.7% -0.4%	4.5% -0.5%		 0,0 0,0	 0,0 0,0	n.m. n.m.	-1.2% -5.7%	2.8% -4.7%

Adjusted EBITDA Including IFRS 16

Adjusted EBITDA Excluding IFRS 16

# Sales – w/DOMS and ex-DOMS

2022						2023					
w/DOMS	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
Europe	54.6	69.1	58.4	53.0	<b>235.1</b>	52.1	64.8	52.0	45.3	<b>214.2</b>	
North America	68.7	103.3	91.2	61.8	<b>325.0</b>	73.2	109.2	84.5	54.7	<b>321.6</b>	
CSA	15.0	21.9	20.2	20.5	<b>77.7</b>	19.3	24.5	22.1	25.3	<b>91.2</b>	
Asia	26.8	29.4	33.5	33.0	<b>122.6</b>	33.1	37.7	39.1	38.8	<b>148.7</b>	
Other	0.9	0.9	1.1	1.2	<b>4.0</b>	1.0	0.7	0.9	0.9	<b>3.5</b>	
<b>Total</b>	<b>166.0</b>	<b>224.6</b>	<b>204.5</b>	<b>169.5</b>	<b>764.6</b>	<b>178.7</b>	<b>236.9</b>	<b>198.5</b>	<b>165.0</b>	<b>779.2</b>	

2022						2023					
ex-DOMS	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
Europe	54.6	69.1	58.4	53.0	<b>235.1</b>	52.1	64.8	52.0	45.3	<b>214.2</b>	
North America	68.7	103.3	91.2	61.8	<b>325.0</b>	73.2	109.2	84.5	54.7	<b>321.6</b>	
CSA	15.0	21.9	20.2	20.5	<b>77.7</b>	19.3	24.5	22.1	25.3	<b>91.2</b>	
Asia	3.6	3.2	4.1	3.3	<b>14.1</b>	3.0	3.9	4.1	3.4	<b>14.4</b>	
Other	0.9	0.9	1.1	1.2	<b>4.0</b>	1.0	0.7	0.9	0.9	<b>3.5</b>	
<b>Total</b>	<b>142.8</b>	<b>198.4</b>	<b>175.1</b>	<b>139.8</b>	<b>656.1</b>	<b>148.6</b>	<b>203.2</b>	<b>163.5</b>	<b>129.6</b>	<b>644.9</b>	

# Adjusted IFRS 16 EBITDA – w/DOMS and ex-DOMS

Incl. IFRS 16		2022					2023				
w/DOMS	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
Europe	9.2	17.5	11.3	5.6	<b>43.6</b>	7.3	12.8	8.7	2.3	<b>30.9</b>	
North America	9.9	19.4	12.5	3.9	<b>45.7</b>	10.6	24.4	18.6	5.7	<b>59.3</b>	
CSA	3.1	4.4	4.5	2.5	<b>14.5</b>	3.7	5.2	3.6	2.3	<b>14.8</b>	
Asia	4.0	4.4	6.3	6.7	<b>21.5</b>	6.7	9.3	8.6	6.3	<b>30.9</b>	
Other	0.1	-0.1	-0.1	0.2	<b>0.2</b>	0.0	0.0	0.0	0.2	<b>0.2</b>	
<b>Total</b>	<b>26.3</b>	<b>45.8</b>	<b>34.5</b>	<b>18.9</b>	<b>125.5</b>	<b>28.3</b>	<b>51.6</b>	<b>39.5</b>	<b>16.7</b>	<b>136.1</b>	

Incl. IFRS 16		2022					2023				
ex-DOMS	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
Europe	9.1	17.4	11.2	5.9	<b>43.6</b>	7.1	12.8	8.8	2.2	<b>30.9</b>	
North America	9.8	19.3	12.5	4.2	<b>45.8</b>	10.4	24.5	18.8	5.5	<b>59.2</b>	
CSA	3.0	4.4	4.4	2.6	<b>14.4</b>	3.7	5.3	3.7	2.3	<b>14.9</b>	
Asia	1.1	0.7	2.4	0.7	<b>5.0</b>	1.3	2.0	1.6	0.1	<b>5.0</b>	
Other	0.1	-0.1	-0.1	0.2	<b>0.1</b>	0.0	0.0	0.0	0.2	<b>0.2</b>	
<b>Total</b>	<b>23.1</b>	<b>41.8</b>	<b>30.4</b>	<b>13.6</b>	<b>108.9</b>	<b>22.5</b>	<b>44.5</b>	<b>32.9</b>	<b>10.3</b>	<b>110.2</b>	

# Adjusted EBITDA excluding IFRS 16 – w/DOMS and ex-DOMS

Excl. IFRS 16		2022					2023				
w/DOMS	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
Europe	8.4	16.8	10.5	4.7	<b>40.4</b>	6.4	12.0	7.8	1.2	<b>27.4</b>	
North America	8.5	18.0	11.0	2.5	<b>40.0</b>	9.2	23.0	17.4	4.4	<b>54.0</b>	
CSA	2.2	3.6	3.5	1.6	<b>10.9</b>	2.8	4.3	2.6	1.3	<b>10.9</b>	
Asia	3.4	4.0	5.8	5.8	<b>19.0</b>	6.0	8.7	8.0	6.1	<b>28.8</b>	
Other	0.1	-0.1	-0.1	0.1	<b>0.0</b>	-0.1	-0.1	0.0	0.1	<b>0.0</b>	
<b>Total</b>	<b>22.7</b>	<b>42.1</b>	<b>30.7</b>	<b>14.7</b>	<b>110.3</b>	<b>24.3</b>	<b>47.9</b>	<b>35.8</b>	<b>13.1</b>	<b>121.1</b>	

Excl. IFRS 16		2022					2023				
ex-DOMS	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
Europe	8.3	16.7	10.5	4.6	<b>40.1</b>	6.3	12.0	7.9	1.2	<b>27.5</b>	
North America	8.4	17.9	11.0	2.3	<b>39.6</b>	9.0	23.1	17.5	4.4	<b>54.1</b>	
CSA	2.2	3.5	3.5	1.5	<b>10.8</b>	2.7	4.3	2.7	1.2	<b>10.9</b>	
Asia	0.8	0.4	2.0	1.2	<b>4.3</b>	1.0	1.6	1.2	-0.2	<b>3.6</b>	
Other	0.1	-0.1	-0.1	0.1	<b>0.0</b>	0.0	-0.1	0.0	0.1	<b>0.0</b>	
<b>Total</b>	<b>19.8</b>	<b>38.4</b>	<b>26.8</b>	<b>9.8</b>	<b>94.8</b>	<b>19.0</b>	<b>41.0</b>	<b>29.3</b>	<b>6.7</b>	<b>96.1</b>	

# Exchange Rates (source: Bank of Italy)

Currency		Avg Q1 23	Avg Q1 24	31/03/2023	31/12/2023	31/03/2024
<b>Argentinean Peso</b>	<b>ARS</b>	206.07	905.33	226.89	892.92	927.23
<b>Australian Dollar</b>	<b>AUD</b>	1.57	1.65	1.63	1.63	1.66
<b>Brazilian Real</b>	<b>BRL</b>	5.57	5.38	5.52	5.36	5.40
<b>Canadian Dollar</b>	<b>CAD</b>	1.45	1.46	1.47	1.46	1.47
<b>Swiss Franc</b>	<b>CHF</b>	0.99	0.95	1.00	0.93	0.98
<b>Chilean Peso</b>	<b>CLP</b>	870.42	1,028.07	858.85	977.07	1,060.09
<b>Renminbi Yuan</b>	<b>CNY</b>	7.34	7.81	7.48	7.85	7.81
<b>Dominican Peso</b>	<b>DOP</b>	59.91	63.84	59.73	64.18	63.92
<b>UK Pound</b>	<b>GBP</b>	0.88	0.86	0.88	0.87	0.86
<b>Indonesian Rupiah</b>	<b>IDR</b>	16,341.53	17,003.89	16,300.19	17,079.71	17,157.87
<b>Shekel</b>	<b>ILS</b>	3.79	3.98	3.93	4.00	3.98
<b>Indian Rupee</b>	<b>INR</b>	88.25	90.15	89.40	91.90	90.14
<b>Mexican Peso</b>	<b>MXN</b>	20.05	18.44	19.64	18.72	17.92
<b>Polish Zloty</b>	<b>PLN</b>	4.71	4.33	4.67	4.34	4.31
<b>Russian Ruble</b>	<b>RUB</b>	78.85	98.69	84.14	100.22	100.12
<b>Swedish Krona</b>	<b>SEK</b>	11.20	11.28	11.28	11.10	11.53
<b>Turkish Lira</b>	<b>TRY</b>	20.26	33.63	20.86	32.65	34.95
<b>US Dollar</b>	<b>USD</b>	1.07	1.09	1.09	1.11	1.08
<b>South African Rand</b>	<b>ZAR</b>	19.06	20.51	19.33	20.35	20.52

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