




H1 2025 Results Presentation

6 August 2025



 **FILA GROUP** | COLOURING THE FUTURE SINCE 1920.



Agenda

- | | |
|----|------------------|
| 1. | Highlights |
| 2. | Business Review |
| 3. | Financial Review |
| 4. | DOMS Industries |

Appendices:

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| 1. | Details on EBITDA |
| 2. | Exchange rates |



H1 2025 Highlights

RESULTS

FILA H1 2025 results: FILA achieved stable profitability through effective cost containment and a comfortable leverage ratio, despite challenging USA consumption conditions, influenced by reduced government funding for schools, tariff impacts and unfavorable forex effects

Core Business Sales at €314.5m, down -5.6% vs H1 2024 (-3.0% on a comparable FX basis), reflecting a lower consumer demand and reduced government funding for schools in USA and UK. C&SA grew with positive performance in Mexico

Adj. EBITDA at €65.4m, down -7.7% vs H1 2024 (c. -3% FX impact). EBITDA margin was broadly in line with 2024 (20.8%), supported by ongoing operational efficiencies

Adj. Group Net Profit at €22.5m, down vs €32.0m in H1 2024, following €7.0m of foreign exchange losses (€0.2m in H1 2024)

Free Cash Flow to Equity at -€70.1m (-€40.3m in H1 2024) reflects the traditional low seasonality, tariff related effects, higher capex and negative forex impacts. To underline a significant reduction in net interest expenses (-€4.4m)

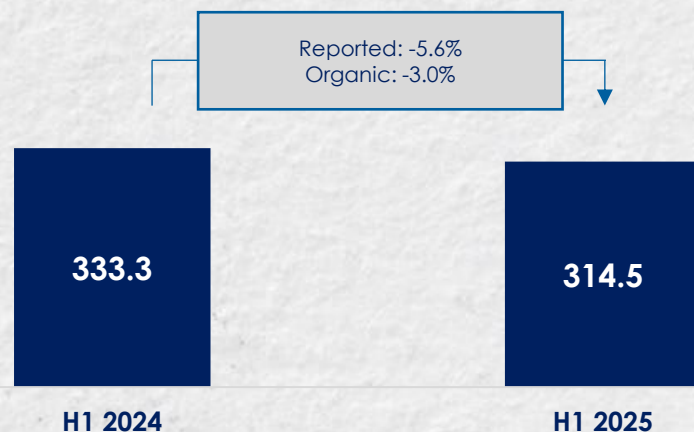
Net Financial Position at €288.8m with €80.3m improvement vs end of June 2024, mainly thanks to DOMS' 4.57% stake disposal. Net Bank Debt at €236.3m, with €73.3m improvement vs end of June 2024

2025 Outlook: €40–50m Free Cash Flow to Equity guidance confirmed, despite Revenues and EBITDA are expected to be negatively affected by consumptions, currency and tariff effects. H2 organic performance is expected to be broadly in line with last year's results

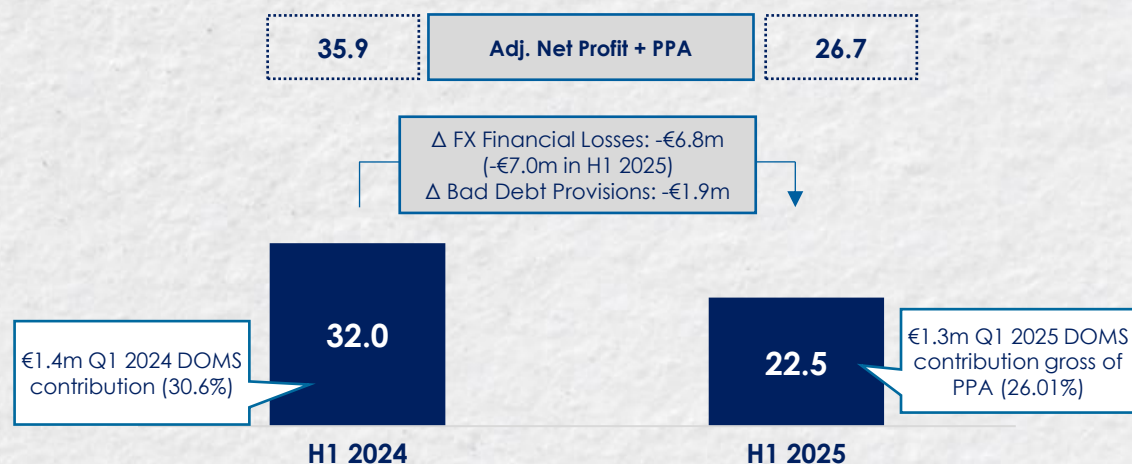
In the medium term, the reduced macroeconomic instability and clearer tariff policies, makes the company confident on the recovery of revenues and profitability

Snapshot of H1 2025 results

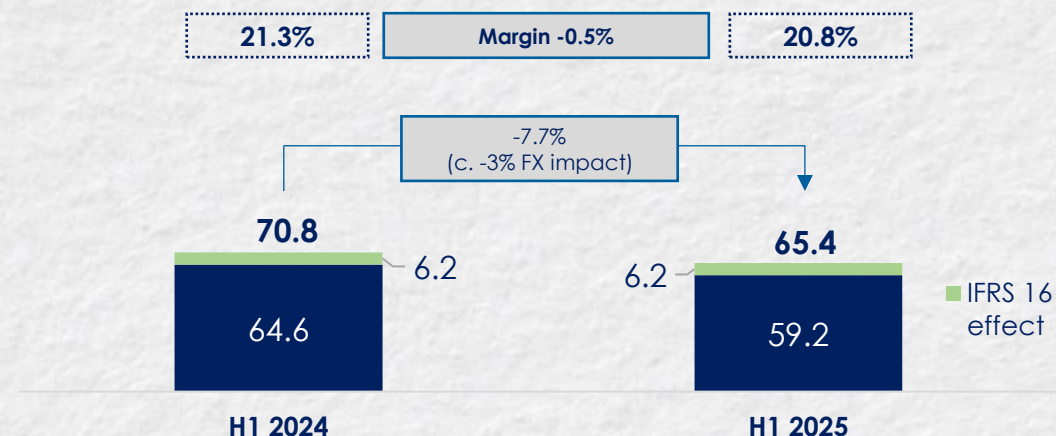
Core Business Sales (€m)



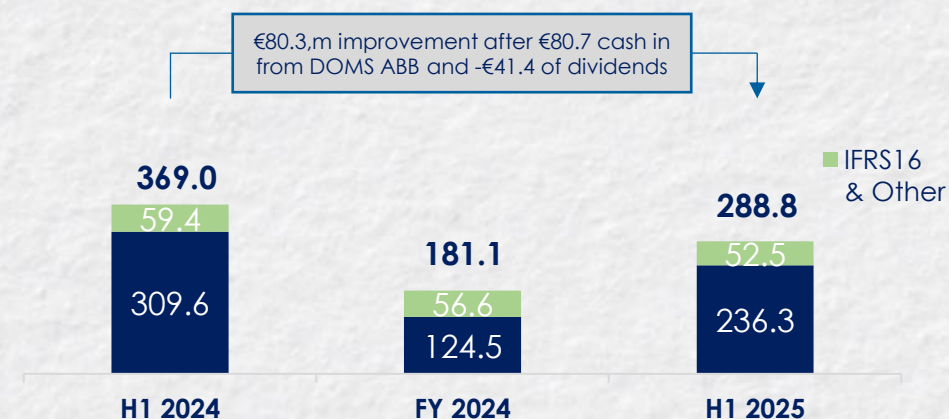
Adjusted Group Net Profit (€m)



Adjusted EBITDA (€m)

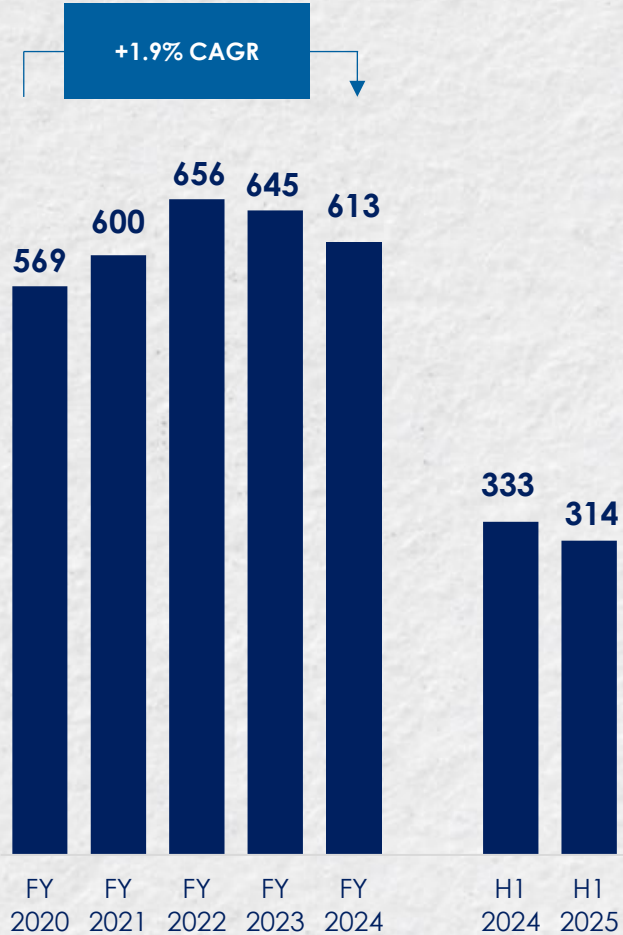


Net Financial Position (€m)

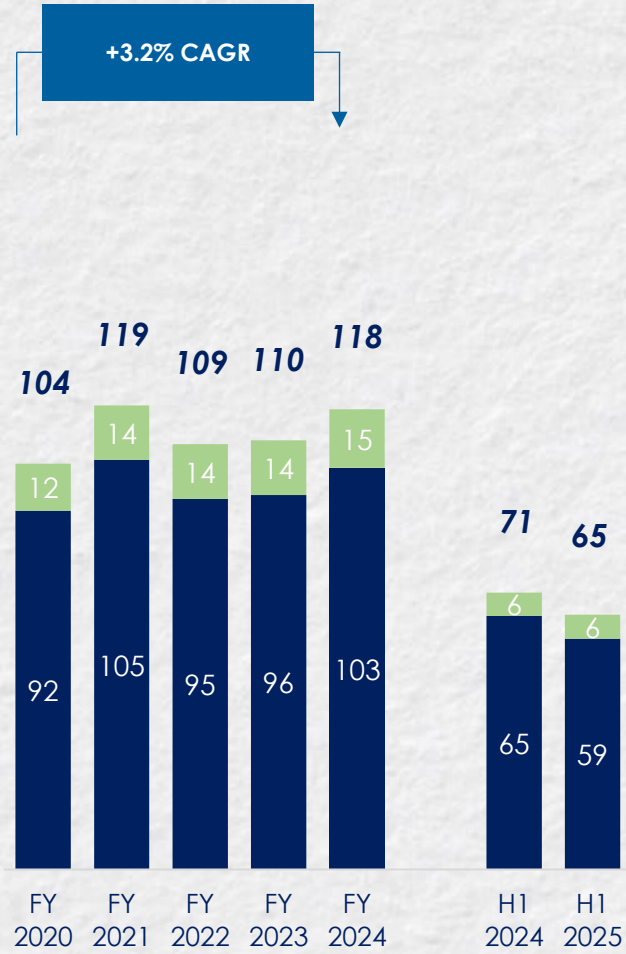


Consistent Long Term Growth

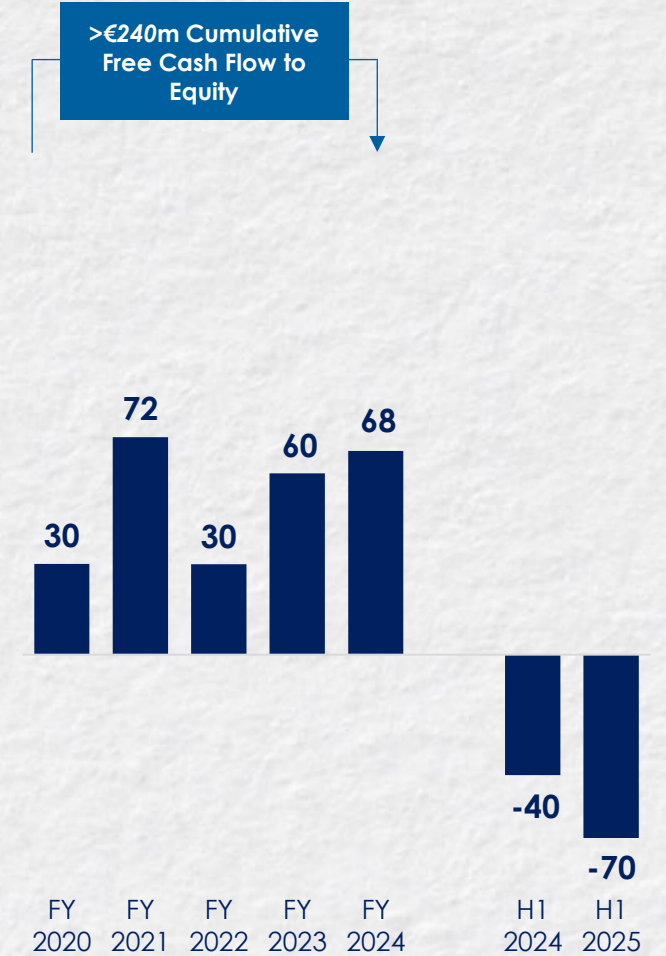
Core Business Sales (€m)



Adjusted EBITDA (€m)



Free Cash Flow to Equity (€m)



Note: data on EBITDA H1 2024-25 without IFRS 16 included in the Appendices (slide 17)

■ IFRS 16 effect



Agenda






























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H1 2025 Core Business Sales

	H1 2024	H1 2025	delta (€)	Comparable FX (€)		Q2 2024	Q2 2025	delta (€)	Comparable FX (€)
Total Fila Group	 333.3	 314.5	-18.8m -5.6%	-9.8m -3.0%		 201.4	 178.1	-23.2m -11.5%	-15.1m -7.5%
 North America	 163.6 (49%)	 155.0 (49%)	-8.6m -5.2%	-6.5m -4.0%		 106.4 (53%)	 91.5 (51%)	-14.9m -14.0%	-11.3m -10.6%
 Europe	 117.7 (35%)	 113.2 (36%)	-4.4m -3.7%	-4.2m -3.6%		 66.0 (33%)	 60.9 (34%)	-5.1m -7.8%	-4.9m -7.5%
 C&SA	 43.8 (13%)	 39.1 (12%)	-4.7m -10.7%	+1.9m +4.3%		 24.5 (12%)	 22.6 (13%)	-1.9m -7.7%	+2.3m +9.2%
 Asia	 6.5 (2%)	 5.4 (2%)	-1.1m -17.4%	-1.1m -16.5%		 3.6 (2%)	 2.4 (1%)	-1.2m -33.2%	-1.1m -29.7%
 RoW	 1.7 (1%)	 1.7 (1%)	-0.0 -0.0%	+0.0 +3.0%		 0.9 (0%)	 0.8 (1%)	-0.1m -9.3%	-0.0m -2.8%

Key Highlights






























Sales H1 2025 results at €314.5m, -3.0% on a comparable FX basis (-7.5% Q2 2025 vs 2024). Negative currency impact mainly regarding US dollar and Mexican pesos

North America H1 2025 results at €155.0m, -4.0% on a comparable FX basis (-10.6% Q2 2025 vs 2024), mainly due to reduced school consumer spending in the US, driven by uncertainty related to tariffs, and reduced government funding for schools in USA

Europe H1 2025 at €113.2m, -3.6% on a comparable FX basis, mainly driven by decline in Italy and reduced government funding for schools in UK (-7.5% Q2 2025 vs 2024)

C&SA H1 2025 at €39.1m, +4.3% on a comparable FX basis, (+9.2% Q2 2025 vs 2024) thanks to solid performance in Mexico

H1 2025 Adjusted EBITDA

	H1 2024	H1 2025	delta	2024 Margin	2025 Margin	Q2 2024	Q2 2025	delta	2024 Margin	2025 Margin
Total Fila Group	 70.8	 65.4	-7.7%	21.3%	20.8%	 49.4	 42.8	-13.4%	24.5%	24.0%
						€46.1 ex. IFRS16	€39.7 ex. IFRS16			
 North America	 37.8	 34.4	-9.0%	23.1%	22.2%	 28.3	 24.3	-14.1%	26.6%	26.6%
 Europe	 21.5	 20.4	-5.4%	18.3%	18.0%	 14.1	 12.5	-11.3%	21.4%	20.6%
 C&SA	 9.1	 8.1	-10.9%	20.7%	20.7%	 5.7	 4.8	-16.5%	23.3%	21.1%
 Asia	 2.3	 2.3	-1.9%	35.3%	41.9%	 1.2	 1.0	-10.4%	32.8%	44.0%
 RoW	 0.1	 0.2	+114.2%	6.0%	12.9%	 0.1	 0.1	+14.1%	9.8%	12.3%

Key Highlights

Adjusted EBITDA in H1 2025 at €65.4m, -7.7% vs H1 2024 (-13.4% Q2 2025 vs 2024), of which c. -3% FX impact

EBITDA margin broadly in line with H1 2024, reaching **20.8% vs 21.3% in the prior year**, thanks to cost containment (-5% vs H1 2024) and ongoing efficiency plan

North America EBITDA at €34.4m (-9.0%) with **margin at 22.2% vs 23.1% in H1 2024** (-14.1% Q2 2025 vs 2024)

Europe in H1 2025 at €20.4m (-5.4%) with **18.0% margin** vs 18.3% in H1 2024 (-11.3% Q2 2025 vs 2024)

CS&A EBITDA at €8.1m (-10.9%) in H1 2025, mainly due to negative FX effects (-16.5% Q2 2025 vs 2024)

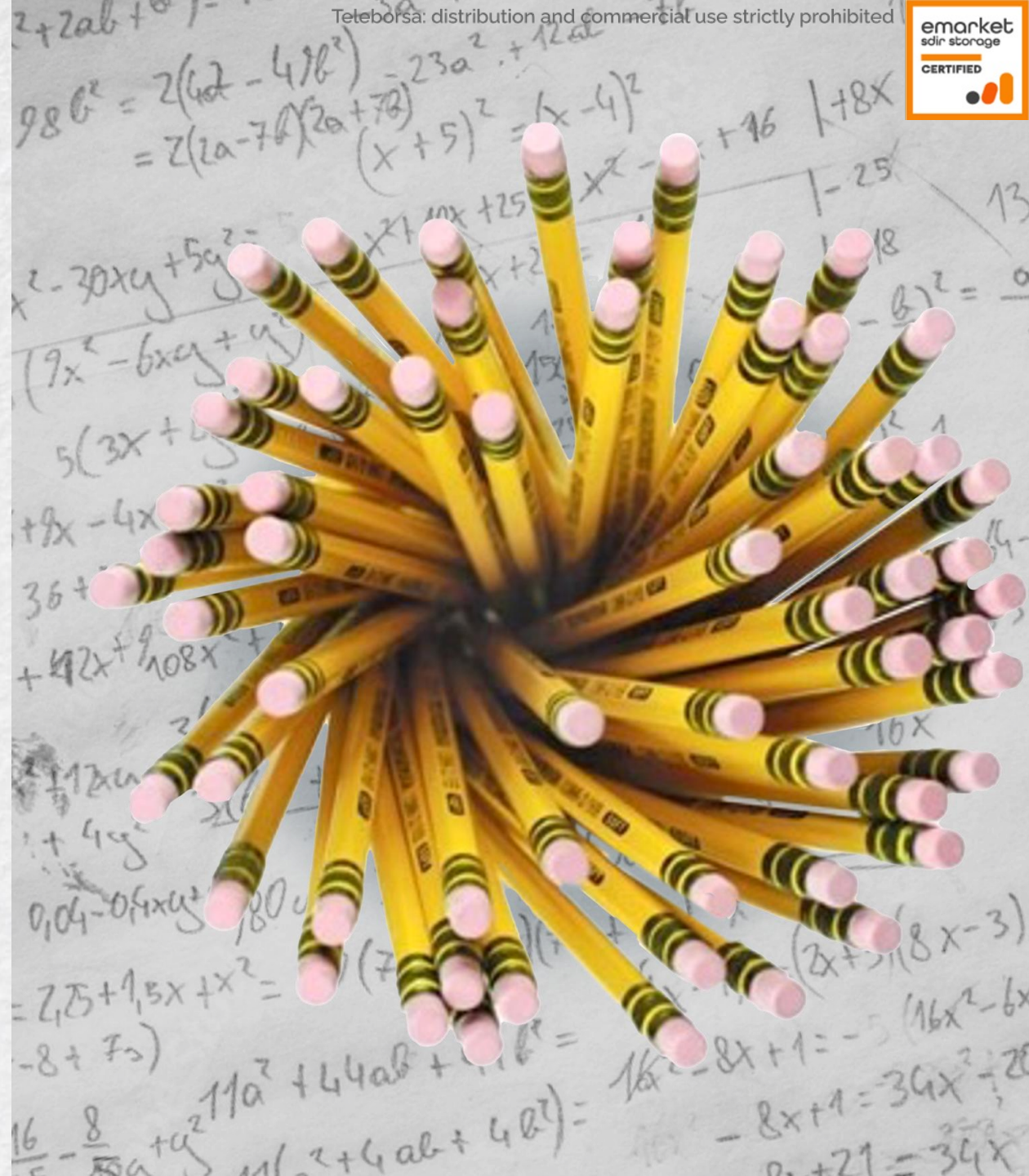


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Adjusted Income Statement

(€ million)	H1 2024	H1 2025	Change
Core Business Sales	333.3	314.5	-18.8
Other revenues	4.1	5.2	1.1
Total Revenues	337.4	319.7	-17.7
Cost for Raw Materials and Supplies and net increase (decrease) in Inventory	-143.8	-132.6	11.2
Costs for Services and Use of Third-Party Assets	-52.3	-51.2	1.1
Personnel Costs	-67.9	-65.5	2.4
Other Operating Costs	-2.6	-4.9	-2.3
Adjusted EBITDA	70.8	65.4	-5.5
Depreciation & Amortisation	-17.4	-16.3	1.1
Write-Downs	-0.4	-2.4	-2.0
EBIT	53.1	46.6	-6.5
Financial income/expenses	-11.3	-16.2	-4.9
Income/expenses from associates at equity method	1.4	0.8	-0.6
PBT	43.2	31.2	-12.0
Taxes	-10.6	-7.9	2.7
Adjusted Net Profit (Loss)	32.6	23.3	-9.3
Adjusted Group Net Profit (Loss)	32.0	22.5	-9.5
Adj. for Non-Recurring Items to EBITDA	-2.5	-5.0	-2.5
Adj. for Non-Recurring Items to Group Net Profit	-4.3	-13.5	-9.2

Key Highlights

Adjusted Group Net Profit at €22.5m in H1 2025 (€32.0m in H1 2024)

D&A stood at €16.3m in H1 2025, almost flat vs H1 2024

PPA amortization was equal to €5.0m in H1 2025 (stable vs last year)

Write-Downs increased to €2.4m in H1 2025, including one-off bad debt provisions mainly in USA

Financial Expenses at -€16.2m in H1 2025 (-€11.3m in H1 2024) following -€7.0m of foreign exchange effects (-€0.2m in H1 2024) and -€9.2m of interest expenses including IFRS 16 (-€12.8m in H1 2024)

Income from associates at €0.8m (€1.3m gross of €0.5m of PPA) related to FILA'S **26.01% stake in DOMS** refers to DOMS Q1 2025 results, vs €1.4m in Q1 2024 (without PPA impact)

Adjustments for Non-Recurring Items related to reorganization costs in China and the performance shares incentive plan

Cash Flow Statement

(€ million)	H1 2024	H1 2025	Change
Adjusted EBITDA	70.8	65.4	-5.5
Changes in net working capital	-89.5	-96.6	-7.1
Investments in tangible and intangible assets	-3.9	-9.1	-5.2
Operating Cash Flow	-22.5	-40.4	-17.9
IFRS 16 rent payments	-6.8	-6.5	0.3
Tax payments	-0.7	-4.4	-3.7
Net financial expenses	-10.8	-6.4	4.4
Net financial expenses IFRS 16	-1.9	-1.6	0.3
Non-monetary costs and other changes	4.9	-5.8	-10.7
Adjusted Free Cash Flow to Equity	-37.8	-65.0	-27.2
Adjustments for Non-Recurring Items	-2.5	-5.0	-2.5
Reported FCF to Equity	-40.3	-70.1	-29.8
Buybacks/ dividends	-36.2	-41.4	-5.2
Effect of FX rate movements	-3.7	-0.2	3.5
Changes in amortised cost and MTM	4.2	-1.4	-5.6
Changes in IFRS 16 Net Financial Position	10.4	5.6	-4.8
Changes due to variation in Consolidation Area	-	-0.1	-0.1
Changes in Reported Net Financial Position	-65.6	-107.7	-42.1

Key Highlights

H1 2025 results reflect customary outflow for working capital due to seasonality, with an overall cash absorption

Net Working Capital absorption at €96.6m (-€7.1m vs H1 2024) due to the business seasonality, stocking up on inventories, tariffs effect of €2.5m and closure of production site in China of €2.0m

Capex at €9.1m, (-€5.2m vs H1 2024), following important industrial developments

Tax payments at -4.4m (-€3.7m vs H1 2024) due to higher advance payments

Net financial expenses at €6.4m (+4.4m vs H1 2024), thanks to lower net debt and better leverage ratio

Non-monetary costs increased by €10.7m mainly due to FX effects on Financial Assets

Change in Reported Net Financial Position was equal to -€107.7m in H1 2025 after -€70.1m of Free Cash Flow to Equity

Net Bank Debt & Net Financial Position

(€ million)	H1 2024	FY 2024	H1 2025
Cash and Cash Equivalents	63.6	172.9	113.9
Financial Liabilities and Receivables	-373.2	-297.3	-350.2
Net Bank Debt	-309.6	-124.5	-236.3
Amortized Cost	3.9	5.0	4.3
Net Financial Position excl. IFRS and MtM Hedging	-305.7	-119.5	-232.0
Mark to Market Hedging	2.2	-1.3	-2.0
IFRS 16	-65.5	-60.3	-54.7
IFRS 16 Net Financial Position	-369.0	-181.1	-288.8
LTM Adjusted EBITDA	114.0	118.2	112.7
Leverage ratio on Net Bank Debt	2.7x	1.1x	2.1x
Leverage ratio on Net Financial Position	3.2x	1.5x	2.6x

Key Highlights

Net Bank Debt of €236.3m in H1 2025, compared to €309.6m in H1 2024

Net Bank Debt in H1 2025 decreased by €73.3m, including €41.4m of dividends, thanks to cash flow generation and the cash-In from the disposal of 4.57% stake in DOMS

Based on LTM Adjusted EBITDA of €112.7m, **Leverage Ratio of 2.1x in H1 2025**

Reduction of €10.8m IFRS 16 debt thanks to efficiencies on the cost of leased production facilities in Mexico, USA and China

Reported Balance Sheet

(€ million)	H1 2024	FY 2024	H1 2025
Intangible Assets	378.6	375.7	345.4
Tangible Assets	109.8	108.7	104.7
Biological Assets	1.3	-	-
Financial Fixed Assets	163.1	140.5	141.3
Fixed Assets	652.7	624.9	591.3
Other Non Current Asset/Liabilities	20.6	20.5	20.8
Trade Receivables	188.0	95.0	173.1
Inventories	266.4	257.4	244.9
Trade Payables	-107.6	-110.8	-96.4
Trade Working Capital	346.7	241.5	321.6
Other Current Asset and Liabilities	-3.4	0.1	-3.8
Net Working Capital	343.3	241.7	317.7
Provision & Funds	-72.7	-73.2	-68.1
Net Capital Employed	944.0	813.9	861.8
Shareholders Equity	-574.9	-632.8	-573.1
IFRS 16 Net Financial Position	-369.0	-181.1	-288.8
Total Net Sources	-944.0	-813.9	-861.8
Trade Working Capital	346.7	241.5	321.6
LTM Reported Sales	626.4	612.6	593.8
Trade Working Capital % of Sales	55.4%	39.4%	54.2%

Key Highlights

H1 2025 compared to H1 2024 largely reflects the impact of the disposal of 4.57% stake in DOMS Industries and the closure of some buildings, leading to a decrease of €61.4m in fixed assets

Financial Fixed Assets largely composed of FILA's 26.01% stake in DOMS for €140.3m under the equity method

Trade Working Capital decrease to €321.6m, with a percentage of sales at **54.2% in H1 2025** from 55.4% in H1 2024

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DOMS Industries Market Data

DOMS Consensus Results and Broker Recommendations

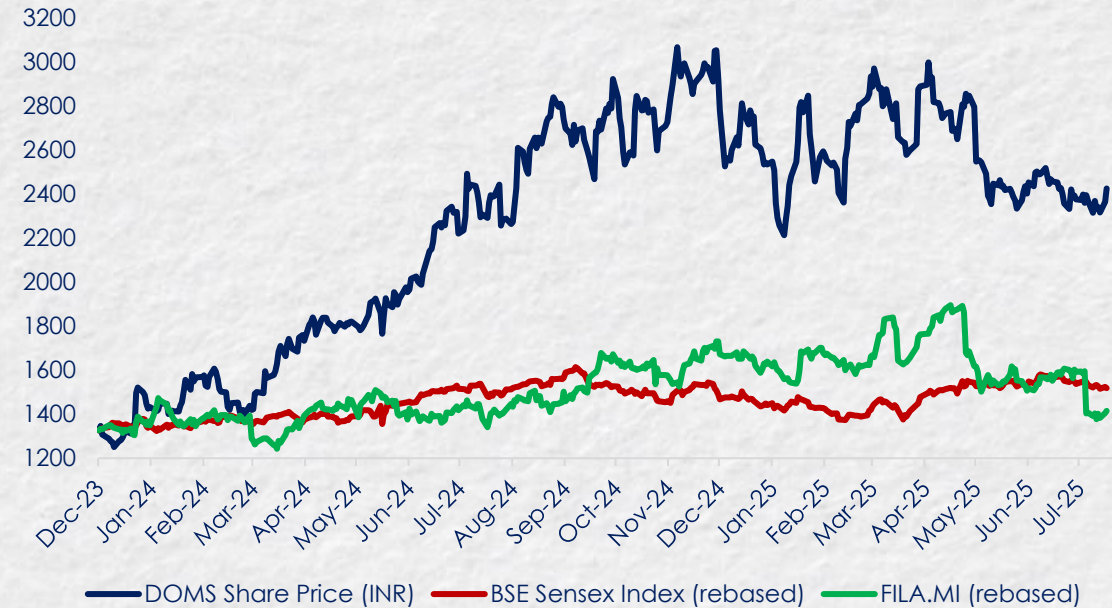
(source: FactSet, Aug 5°, 2025)

INR millions	2025A*	2026E	2027E	2028E
Sales	19,126	23,083	28,004	33,388
EBITDA	3,484	4,034	4,944	5,943
EBIT	2,793	3,194	3,920	4,646
Net Income	2,079	2,358	2,926	3,537

Broker	Rating Date	Rating	Target Price (INR)
Prabhudas Lilladher	04 Jul '25	Buy	3,087.00
Ambit Capital	04 Jul '25	Sell	2,250.00
JM Financial Institutional	03 Jul '25	Buy	2,845.00
IIFL Research	02 Jul '25	Overweight	2,650.00
B & K Securities	27 Jun '25	Hold	2,425.00
East India Securities	03 Jun '25	Overweight	2,682.00
ICICI Securities	21 May '25	Overweight	2,675.00
Restricted	19 May '25	Buy	3,030.00
Nuvama Institutional	19 May '25	Buy	3,050.00
Asian Markets Securities	19 May '25	Overweight	2,882.00
Average	/	/	2,757.00

* Note: DOMS Industries fiscal year falls on 31 March

DOMS Industries Share Price Performance



DOMS Share Price on 5 Aug, 2025 (INR)	2,426.00
DOMS Market Capitalisation (INR bn)	147.23
FILA Stake (%)	26.01%
FILA Stake (INR bn)	38.29
EUR/INR	101.64
FILA Stake (€m)	376.76
































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H1 2025 Adjusted EBITDA

	H1 2024	H1 2025	delta	2024 Margin	2025 Margin		Q2 2024	Q2 2025	delta	2024 Margin	2025 Margin
Total Fila Group	 70.8 64.6	 65.4 59.2	-7.7% -8.5%	21.3% 19.4%	20.8% 18.8%		 49.4 46.1	 42.8 39.7	-13.4% -14.0%	24.5% 22.9%	24.0% 22.3%
 North America	 37.8 35.5	 34.4 32.0	-9.0% -9.8%	23.1% 21.7%	22.2% 20.6%		 28.3 27.3	 24.3 23.1	-14.1% -15.4%	26.6% 25.7%	26.6% 25.3%
 Europe	 21.5 19.9	 20.4 18.7	-5.4% -6.1%	18.3% 17.0%	18.0% 16.5%		 14.1 13.2	 12.5 11.7	-11.3% -11.5%	21.4% 20.1%	20.6% 19.2%
 C&SA	 9.1 7.6	 8.1 6.7	-10.9% -11.4%	20.7% 17.4%	20.7% 17.3%		 5.7 4.7	 4.8 4.0	-16.5% -13.3%	23.3% 19.0%	21.1% 17.9%
 Asia	 2.3 1.6	 2.3 1.6	-1.9% -2.5%	35.3% 24.7%	41.9% 29.2%		 1.2 0.8	 1.0 0.7	-10.4% -13.2%	32.8% 23.2%	44.0% 30.1%
 RoW	 0.1 0.0	 0.2 0.1	+114.2% n.m.	6.0% 0.2%	12.9% 7.2%		 0.1 0.0	 0.1 0.1	+14.1% +24.0%	9.8% 4.6%	12.3% 6.3%

 Adjusted EBITDA Including IFRS 16

 Adjusted EBITDA Excluding IFRS 16


Exchange Rates (source: Bank of Italy)

Currency		Avg 6M 24	Avg 6M 25	30/06/2024	31/12/2024	30/06/2025
Argentinean Peso	ARS	929.38	1,206.52	975.39	1,070.81	1,391.44
Australian Dollar	AUD	1.64	1.72	1.61	1.68	1.79
Brazilian Real	BRL	5.49	6.29	5.89	6.43	6.44
Canadian Dollar	CAD	1.47	1.54	1.47	1.49	1.60
Swiss Franc	CHF	0.96	0.94	0.96	0.94	0.93
Chilean Peso	CLP	1,016.77	1,043.24	1,021.54	1,033.76	1,100.97
Renminbi Yuan	CNY	7.80	7.93	7.77	7.58	8.40
Dominican Peso	DOP	63.63	66.52	63.24	63.48	69.87
UK Pound	GBP	0.85	0.84	0.85	0.83	0.86
Indonesian Rupiah	IDR	17,207.01	17,971.46	17,487.21	16,820.88	19,021.03
Shekel	ILS	3.99	3.93	4.02	3.79	3.95
Indian Rupee	INR	89.98	94.09	89.25	88.93	100.56
Mexican Peso	MXN	18.52	21.81	19.57	21.55	22.09
Nuevo Sol	PEN	4.02	4.02	4.16	3.91	4.16
Polish Złoty	PLN	4.32	4.23	4.31	4.28	4.24
Russian Ruble	RUB	98.15	95.08	92.07	115.68	91.99
Swedish Krona	SEK	11.39	11.09	11.36	11.46	11.15
Turkish Lira	TRY	34.25	41.11	34.95	35.19	46.57
US Dollar	USD	1.08	1.09	1.08	1.07	1.17
South African Rand	ZAR	20.25	20.09	20.52	19.50	20.84

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