FILA GROUP

9M 2025 Results Presentation

14 November 2025

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FILA DIXON TICONDEROGA DOMS MAIMERI DALER ROWNEY LUKAS FERRARIO LYRA PRINCETON ARTIST BRUSH ARCHES ST CUTHBERTS MILL CANSON Strathmore

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

Appendices:

1. Details on EBITDA
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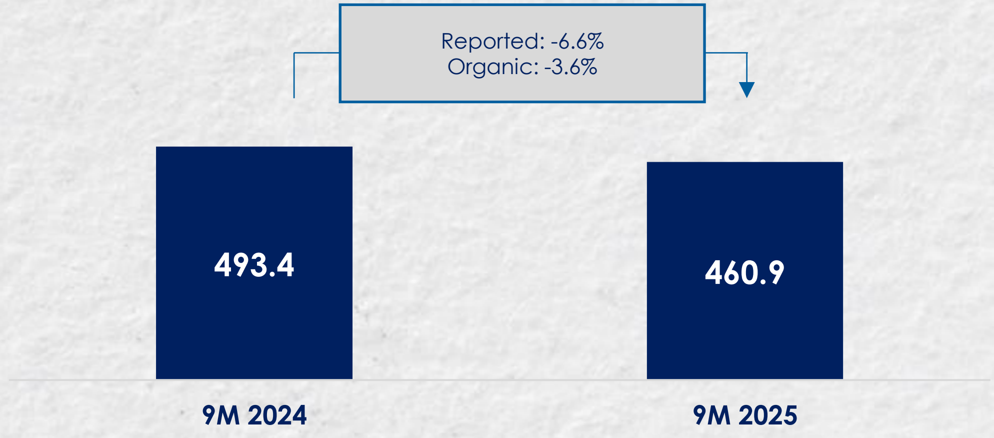
9M 2025 Highlights

RESULTS

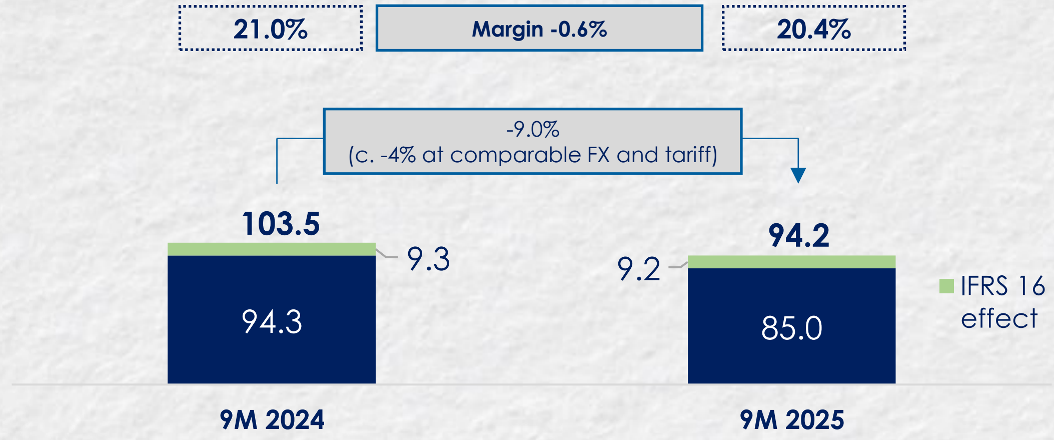
- **FILA 9M 2025 results:** sequential improvement in Q3 2025, despite challenging USA consumption context, influenced by reduced government funding for schools and tariff policies, and unfavorable forex effects
- **Core Business Sales at €460.9m**, down -6.6% vs 9M 2024 (-3.6% on a comparable FX basis), reflecting the dynamics described above, underlying a recovery in Europe in Q3 2025
- **Adj. EBITDA at €94.2m**, down -9.0% vs 9M 2024 (-4% on a comparable FX and tariff basis). EBITDA margin was in line with 2024 (20.4%), supported by ongoing operational efficiencies
- **Adj. Group Net Profit at €36.5m,** down vs €43.5m in 9M 2024, including €7.1m of foreign exchange losses (€6.7m in 9M 2024) and €13.9m of interest expenses (€18.5m in 9M 2024)
- **Free Cash Flow to Equity at -€32.3m** (-€0.1m in 9M 2024) reflects the low seasonality, US tariffs (-€8.0m), China reorganization (-€3.1m), higher capex (-€12.0m) and negative forex impacts (-€3.9m). To underline a reduction in net interest expenses (€6.2m)
- **Net Financial Position at €254.6m** with €67.0m improvement vs end of September 2024, mainly thanks to DOMS' 4.57% stake disposal. Net Bank Debt at €202.9m, with €63.1m improvement vs end of September 2024
- **2025 Outlook:** Free Cash Flow to Equity guidance is expected in the region of €40m, given the continued macroeconomic instability with respect to currencies/tariffs and government funds reduction for school, especially in the US, which is expected to recover in 2026
- **The recent signing of Seven** binding agreement represents a strategic move towards the strengthening and the expansion of the Group, unlocking new growth opportunities

Snapshot of 9M 2025 results

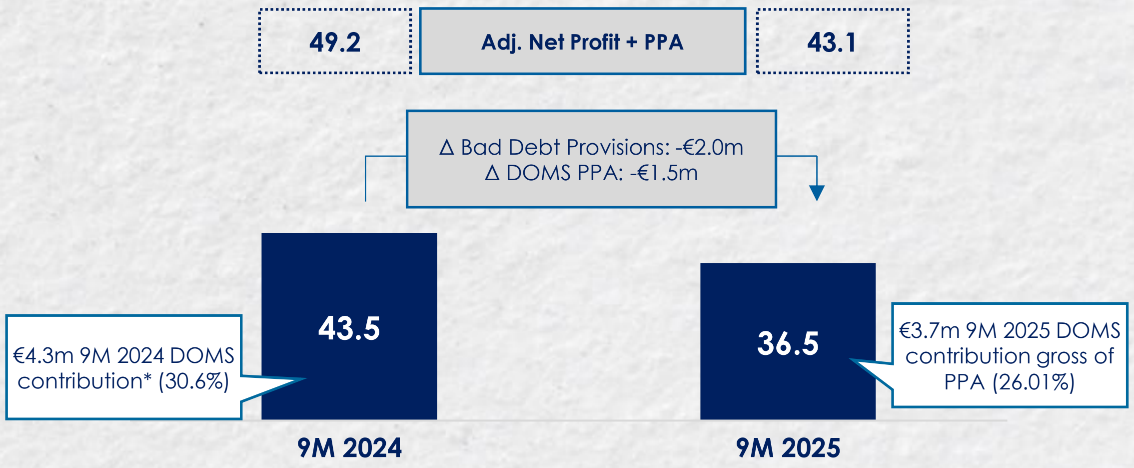
Core Business Sales (€m)



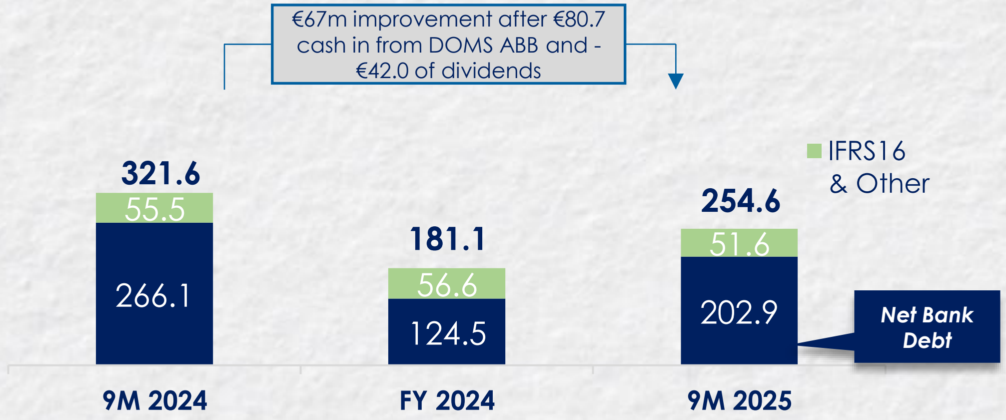
Adjusted EBITDA (€m)



Adjusted Group Net Profit (€m)



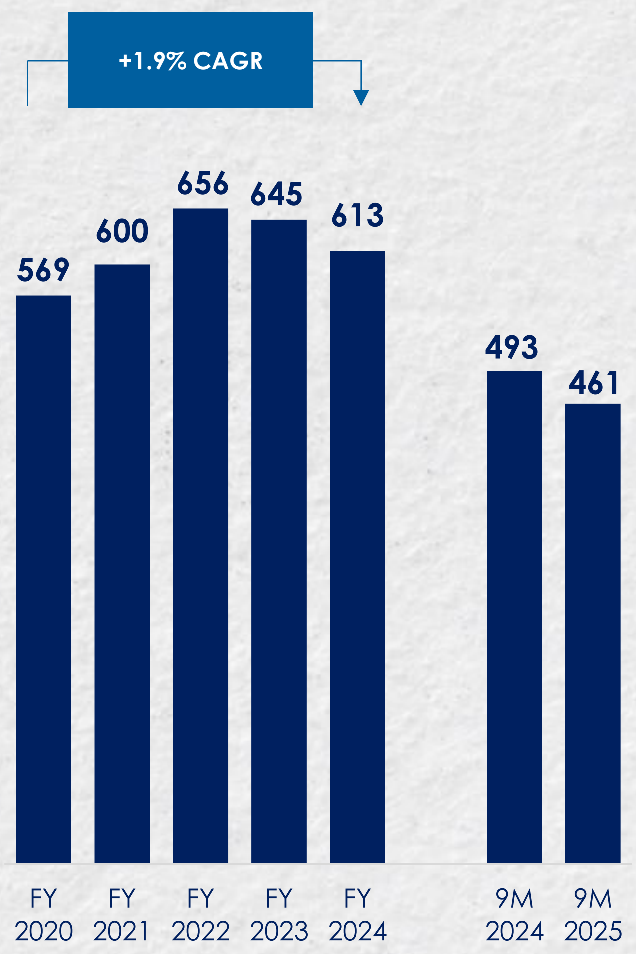
Net Financial Position (€m)



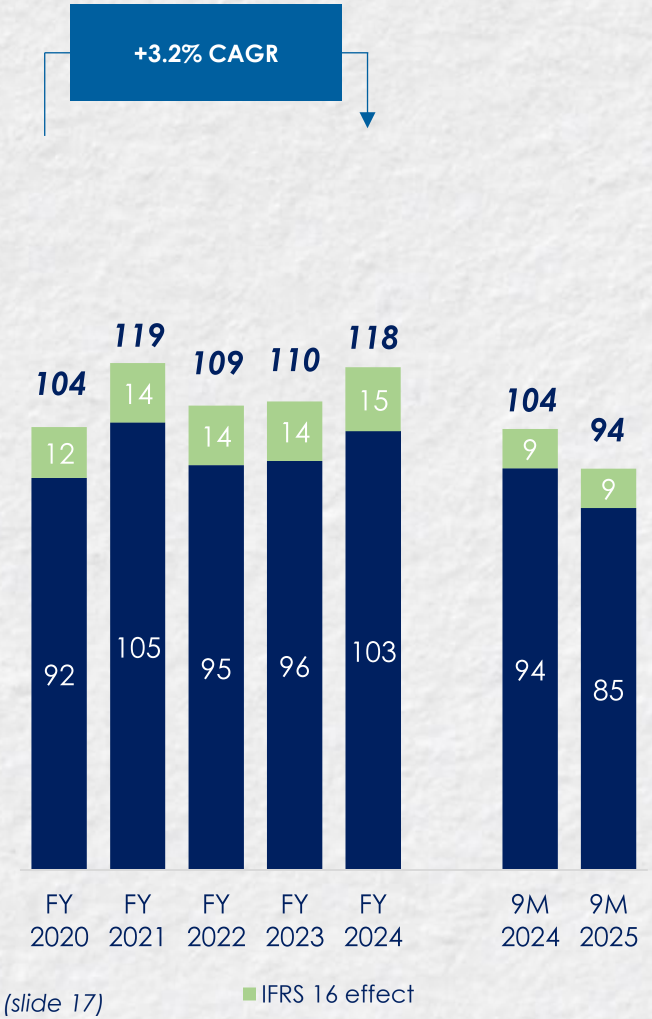
*2024 DOMS contribution doesn't include PPA impact

Consistent Long Term Growth

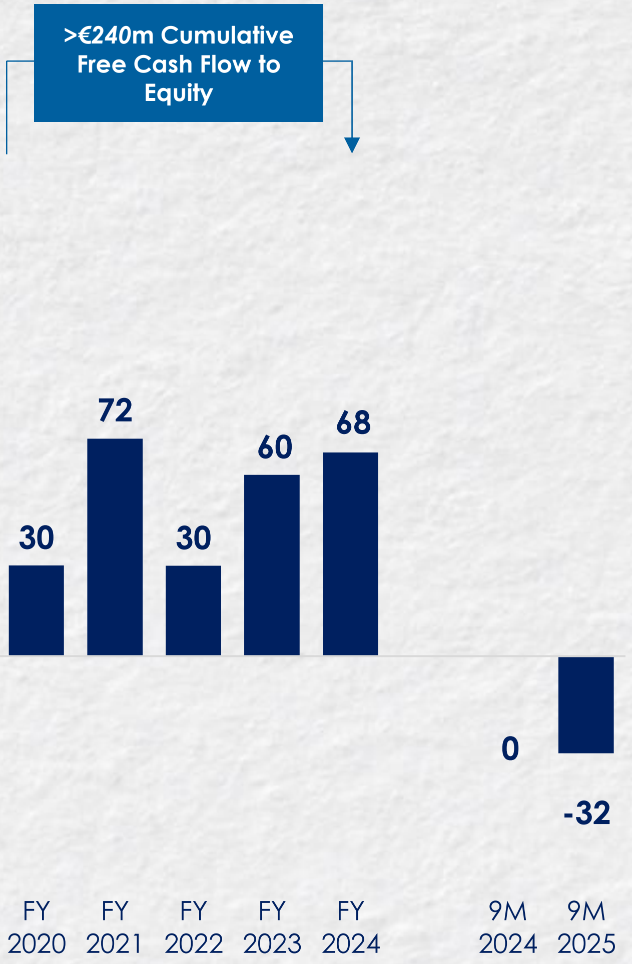
Core Business Sales (€m)



Adjusted EBITDA (€m)



Free Cash Flow to Equity (€m)



Note: data on EBITDA 9M 2024-25 without IFRS 16 included in the Appendices (slide 17)

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9M 2025 Core Business Sales

	9M 2024	9M 2025	delta (€)	Comparable FX (€)	Q3 2024	Q3 2025	delta (€)	Comparable FX (€)
Total Fila Group	**493.4**	**460.9**	**-32.6m -6.6%**	**-17.5m -3.6%**	**160.1**	**146.4**	**-13.7m -8.6%**	**-7.7m -4.8%**
North America	246.9 *(50%)*	227.2 *(49%)*	-19.7m -8.0%	-12.8m -5.2%	83.3 *(52%)*	72.2 *(49%)*	-11.1m -13.3%	-6.3m -7.6%
Europe	171.4 *(35%)*	167.9 *(36%)*	-3.5m -2.1%	-2.9m -1.7%	53.8 *(34%)*	54.6 *(37%)*	+0.9m +1.6%	+1.3m +2.4%
C&SA	62.5 *(13%)*	54.9 *(12%)*	-7.6m -12.2%	-0.4m -0.6%	18.7 *(12%)*	15.8 *(11%)*	-2.9m -15.6%	-2.3m -12.1%
Asia	9.8 *(2%)*	8.3 *(2%)*	-1.6m -16.2%	-1.4m -14.5%	3.3 *(2%)*	2.8 *(2%)*	-0.5m -13.8%	-0.3m -10.5%
RoW	2.8 *(0%)*	2.6 *(1%)*	-0.1 -4.2%	+0.0 +0.3%	1.0 *(0%)*	0.9 *(1%)*	-0.1m -10.8%	-0.0m -4.3%

Key Highlights

Sales 9M 2025 results at €460.9m, -3.6% on a comparable FX basis (-4.8% Q3 2025 vs 2024). Negative currency impact mainly regarding US dollar and Mexican pesos

North America 9M 2025 results at €227.2m, -5.2% on a comparable FX basis (-7.6% Q3 2025 vs 2024), mainly due to reduced government funds for school and uncertainty related to tariff policies. Q3 2025 showed signs of improvement vs Q2

Europe 9M 2025 at €167.9m, -1.7% on a comparable FX basis (+2.4% Q3 2025 vs 2024), with declining trend mainly in UK due to reduced government funds and positive performance in France (benefiting from commercial reorganization)

C&SA 9M 2025 at €54.9m, -0.6% on a comparable FX basis, (-12.1% Q3 2025 vs 2024). Negative Q3 in Mexico due to stronger competition from illegal imported school products, now under further restriction from Mexican authority

9M 2025 Adjusted EBITDA

	9M 2024	9M 2025	delta	2024 Margin	2025 Margin	Q3 2024	Q3 2025	delta	2024 Margin	2025 Margin
Total Fila Group	**103.5**	**94.2**	**-9.0%**	**21.0%**	**20.4%**	**32.7** (€29.6 ex. IFRS16)	**28.9** (€25.8 ex. IFRS16)	**-11.8%**	**20.4%**	**19.7%**
North America	56.8	50.6	-10.9%	23.0%	22.3%	19.0	16.2	-14.7%	22.8%	22.4%
Europe	30.3	29.4	-3.0%	17.7%	17.5%	8.8	9.0	+2.8%	16.3%	16.5%
C&SA	13.0	10.1	-22.4%	20.8%	18.4%	3.9	2.0	-49.0%	21.1%	12.7%
Asia	3.2	3.8	+19.2%	32.0%	45.5%	0.8	1.5	+77.2%	25.6%	52.4%
RoW	0.3	0.4	+29.1%	10.2%	13.8%	0.2	0.1	-20.2%	17.3%	15.4%

Key Highlights

Adjusted EBITDA in 9M 2025 at €94.2m, -9.0% vs 9M 2024 (-11.8% Q3 2025 vs 2024), c. -4% on a comparable FX and tariff basis (of which c. -3% FX and c. -2% tariff impact)

EBITDA margin broadly in line with 9M 2024, reaching **20.4% vs 21.0% in the prior year**, thanks to cost containment (-6% vs 9M 2024) and ongoing efficiency plan

North America EBITDA at €50.6m (-10.9%) with **margin at 22.3% vs 23.0% in 9M 2024** (-14.7% Q3 2025 vs 2024)

Europe in 9M 2025 at €29.4m (-3.0%) with **17.5% margin** vs 17.7% in 9M 2024 (+2.8% Q3 2025 vs 2024)

CS&A EBITDA at €10.1m (-22.4%) in 9M 2025, due to forex effects and negative top-line trend in Q3 2025 (-49.0% vs Q3 2024)

Note: data on EBITDA 9M 2024-25 without IFRS 16 included in the Appendices (slide 17)

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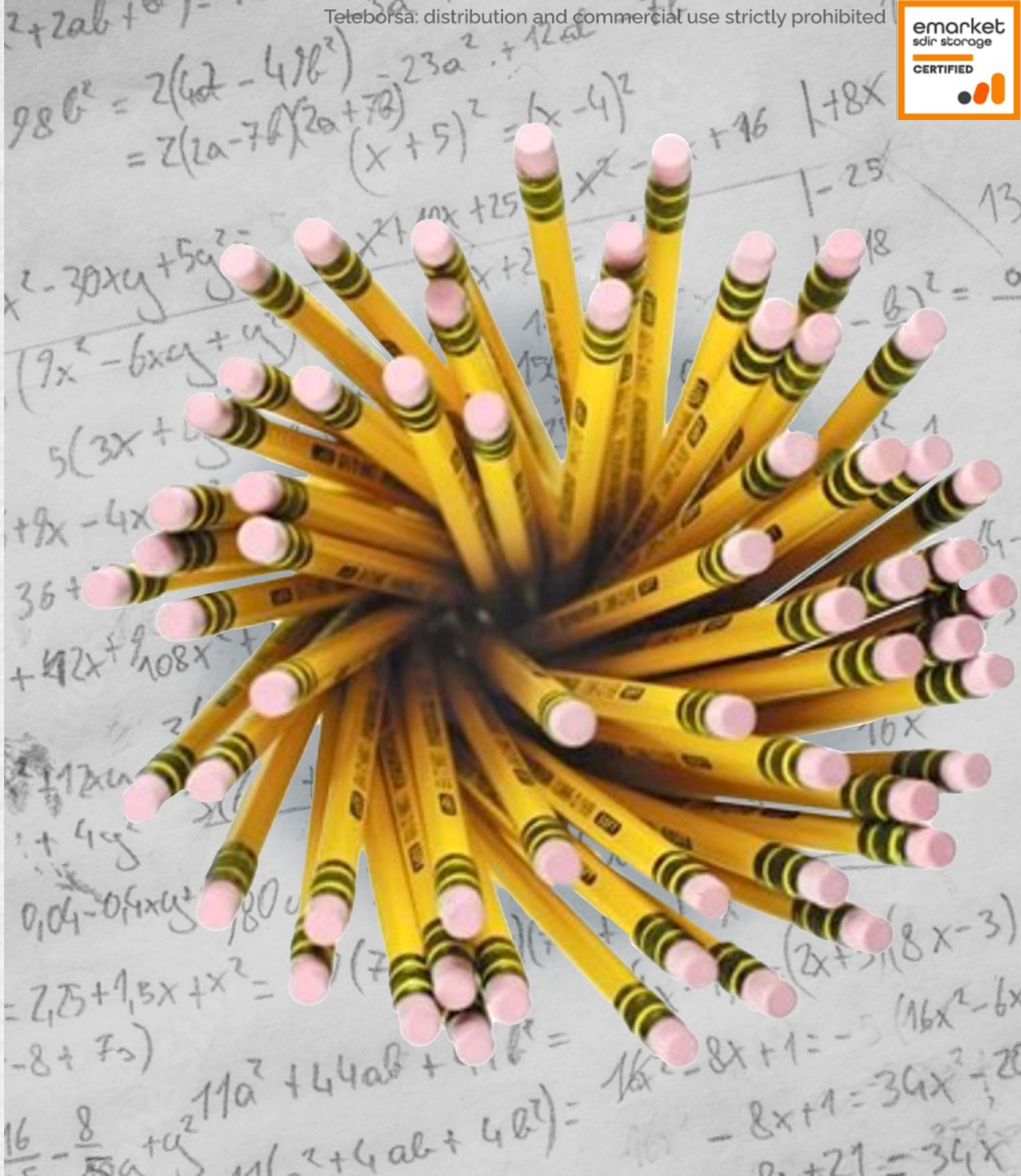

Adjusted Income Statement

(€ million)	9M 2024	9M 2025	Change
Core Business Sales	493.4	460.9	-32.6
Other revenues	6.1	7.5	1.4
Total Revenues	**499.6**	**468.4**	**-31.2**
Cost for Raw Materials and Supplies and net increase (decrease) in Inventory	-214.5	-196.4	18.1
Costs for Services and Use of Third-Party Assets	-77.5	-75.4	2.1
Personnel Costs	-99.9	-95.5	4.4
Other Operating Costs	-4.0	-6.9	-2.9
Adjusted EBITDA	**103.5**	**94.2**	**-9.3**
Depreciation & Amortisation	-26.0	-24.3	1.7
Write-Downs	0.1	-2.6	-2.7
EBIT	**77.7**	**67.3**	**-10.4**
Financial income/expenses	-23.0	-20.7	2.3
Income/expenses from associates at equity method	4.3	2.2	-2.1
PBT	**59.0**	**48.8**	**-10.2**
Taxes	-14.9	-11.1	3.8
Adjusted Net Profit (Loss)	**44.1**	**37.7**	**-6.4**
Adjusted Group Net Profit (Loss)	**43.5**	**36.5**	**-7.0**
Adj. for Non-Recurring Items to EBITDA	-5.0	-6.6	-1.6
Adj. for Non-Recurring Items to Group Net Profit	-8.0	-15.9	-7.9

* 2024 DOMS stake was equal to 30.6%

Key Highlights

Adjusted Group Net Profit at €36.5m in 9M 2025 (€43.5m in 9M 2024)

D&A stood at €24.3m in 9M 2025, vs 26.0 in 9M 2024

PPA amortization was equal to €7.4m in 9M 2025 (stable vs last year)

Write-Downs increased to €2.6m in 9M 2025, including one-off bad debt provisions mainly in USA

Financial Expenses at -€20.7m in 9M 2025 (-€23.0m in 9M 2024) including -€7.1m of foreign exchange effects (-€6.7m in 9M 2024) and -€13.9m of interest expenses including IFRS 16 (-€18.5m in 9M 2024)

Income from associates at €2.2m (€3.7m gross of €1.5m of PPA) related to FILA'S **26.01% stake in DOMS** refers to DOMS 9M 2025 results contribution vs €4.3m in 2024* (without PPA impact)

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

Cash Flow Statement

(€ million)	9M 2024	9M 2025	Change
Adjusted EBITDA	**103.5**	**94.2**	**-9.3**
Changes in net working capital	-59.6	-72.2	-12.6
Investments in tangible and intangible assets	-6.3	-12.0	-5.7
Operating Cash Flow	**37.7**	**10.0**	**-27.6**
IFRS 16 rent payments	-10.2	-9.6	0.6
Tax payments	-5.5	-10.8	-5.3
Net financial expenses	-15.1	-8.9	6.2
Net financial expenses IFRS 16	-2.7	-2.4	0.3
Non-monetary costs and other changes	0.8	-3.9	-4.7
Adjusted Free Cash Flow to Equity	**4.9**	**-25.7**	**-30.6**
Adjustments for Non-Recurring Items	-5.0	-6.6	-1.6
Reported FCF to Equity	**-0.1**	**-32.3**	**-32.1**
Buybacks/ dividends	-36.5	-42.0	-5.5
Effect of FX rate movements	2.0	-4.1	-6.1
Changes in amortised cost and MTM	0.5	-1.4	-1.9
Changes in IFRS 16 Net Financial Position	17.9	6.4	-11.6
Changes due to variation in Consolidation Area	-2.0	-0.1	1.9
Changes in Reported Net Financial Position	**-18.2**	**-73.5**	**-55.3**

Key Highlights

9M 2025 results reflect customary outflow for working capital due to seasonality, tariff effect and China reorganization, with an overall cash absorption

Net Working Capital absorption at €72.2m (-€12.6m vs 9M 2024) due to the business seasonality, tariffs effect of €8.0m and closure of production site in China of €3.1m

Capex at €12.0m, (-€5.7m vs 9M 2024), following important industrial developments

Tax payments at -10.8m (-€5.3m vs 9M 2024) due to higher advance payments

Net financial expenses at €8.9m (+6.2m vs 9M 2024), thanks to lower net debt and better leverage ratio

Non-monetary costs at -€3.9m **increased by €4.7m** mainly due to FX effects on Financial Assets

Change in Reported Net Financial Position was equal to -€73.5m in 9M 2025 after -€32.3m of Free Cash Flow to Equity

Net Bank Debt & Net Financial Position

(€ million)	**9M 2024**	**FY 2024**	**9M 2025**
Cash and Cash Equivalents	50.6	172.9	144.7
Financial Liabilities and Receivables	-316.7	-297.3	-347.6
Net Bank Debt	**-266.1**	**-124.5**	**-202.9**
Amortized Cost	4.5	5.0	3.9
Net Financial Position excl. IFRS and MtM Hedging	**-261.6**	**-119.5**	**-199.1**
Mark to Market Hedging	-2.1	-1.3	-1.6
IFRS 16	-58.0	-60.3	-53.9
IFRS 16 Net Financial Position	**-321.6**	**-181.1**	**-254.6**
LTM Adjusted EBITDA	113.9	118.2	108.9
Leverage ratio on Net Bank Debt	***2.3x***	***1.1x***	***1.9x***
Leverage ratio on Net Financial Position	***2,8x***	***1.5x***	***2.3x***

Key Highlights

Net Bank Debt of €202.9m in 9M 2025, compared to €266.1m in 9M 2024

Net Bank Debt in 9M 2025 decreased by €63.1m, including €42.0m 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 €108.9m, **Leverage Ratio of 1.9x in 9M 2025**

Reduction of €4.0m IFRS 16 debt thanks to efficiencies on the cost of leased production facilities in Mexico, USA and China

Reported Balance Sheet

(€ million)	9M 2024	FY 2024	9M 2025
Intangible Assets	367.1	375.7	341.5
Tangible Assets	102.0	108.7	104.1
Biological Assets	1.2	-	-
Financial Fixed Assets	165.9	140.5	142.6
Fixed Assets	**636.3**	**624.9**	**588.1**
Other Non Current Asset/Liabilities	**19.8**	**20.5**	**21.7**
Trade Receivables	154.8	95.0	147.7
Inventories	247.4	257.4	231.2
Trade Payables	-93.2	-110.8	-80.5
Trade Working Capital	**308.9**	**241.5**	**298.3**
Other Current Asset and Liabilities	-1.8	0.1	-2.3
Net Working Capital	**307.1**	**241.7**	**296.1**
Provision & Funds	-71.7	-73.2	-67.0
Net Capital Employed	**891.5**	**813.9**	**838.9**
Shareholders Equity	-569.9	-632.8	-584.4
IFRS 16 Net Financial Position	-321.6	-181.1	-254.6
Total Net Sources	**-891.5**	**-813.9**	**-838.9**
Trade Working Capital	308.9	241.5	298.3
LTM Reported Sales	623.0	612.6	580.0
Trade Working Capital % of Sales	**49.6%**	**39.4%**	**51.4%**

Key Highlights

9M 2025 compared to 9M 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 €48.1m in fixed assets

Financial Fixed Assets largely composed of FILA's 26.01% stake in DOMS for €141.7m under the equity method

Trade Working Capital decrease to €298.3m, with a percentage of sales at **51.4% in 9M 2025** from 49.6% in 9M 2024

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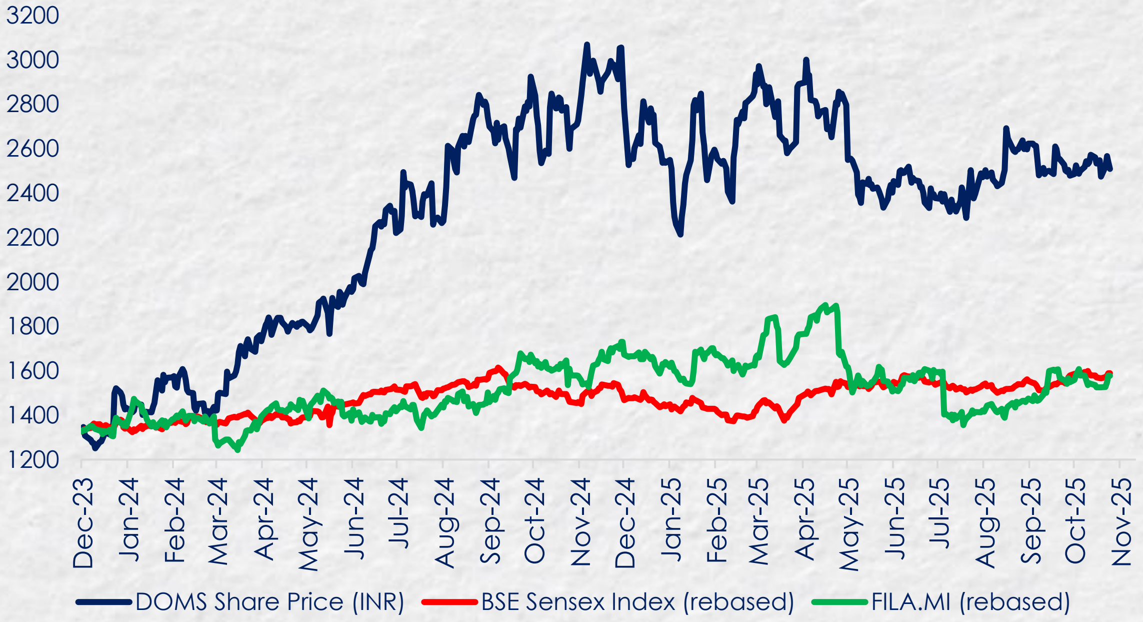
DOMS Industries Market Data

DOMS Consensus Results and Broker Recommendations
(source: FactSet, Nov 13°, 2025)

INR millions	2025A*	2026E	2027E	2028E
Sales	19,126	23,153	28,108	33,330
EBITDA	3,484	4,042	4,940	5,918
EBIT	2,793	3,194	3,895	4,614
Net Income	2,090	2,380	2,932	3,544

Broker	Rating Date	Rating	Target Price (INR)
Prabhudas Lilladher	10 Oct 25	Buy	3,085.00
IIFL Research	3 Oct 25	Overweight	2,800.00
Ambit Capital	3 Oct 25	Sell	2,400.00
B & K Securities	12 Sep 25	Hold	2,425.00
East India Securities	12 Aug 25	Overweight	2,776.00
Restricted	8 Aug 25	Buy	3,200.00
ICICI Securities	8 Aug 25	Overweight	2,550.00
Nuvama Institutional	8 Aug 25	Buy	3,220.00
JM Financial Institutional	8 Aug 25	Buy	2,845.00
Asian Markets Securities	8 Aug 25	Buy	2,883.00
Average	/	/	**2,818.40**

DOMS Industries Share Price Performance



DOMS Share Price on 13 Nov, 2025 (INR)	**2509.0**
DOMS Market Cap (INR bn)	**152.27**
FILA Stake (%)	**26.01%**
FILA Stake (INR bn)	**39.61**
EUR/INR	**103.28**
FILA Stake (€m)	**382.48**
FILA Market Cap (€m)	**496.80**

** Note: DOMS Industries fiscal year falls on 31 March*

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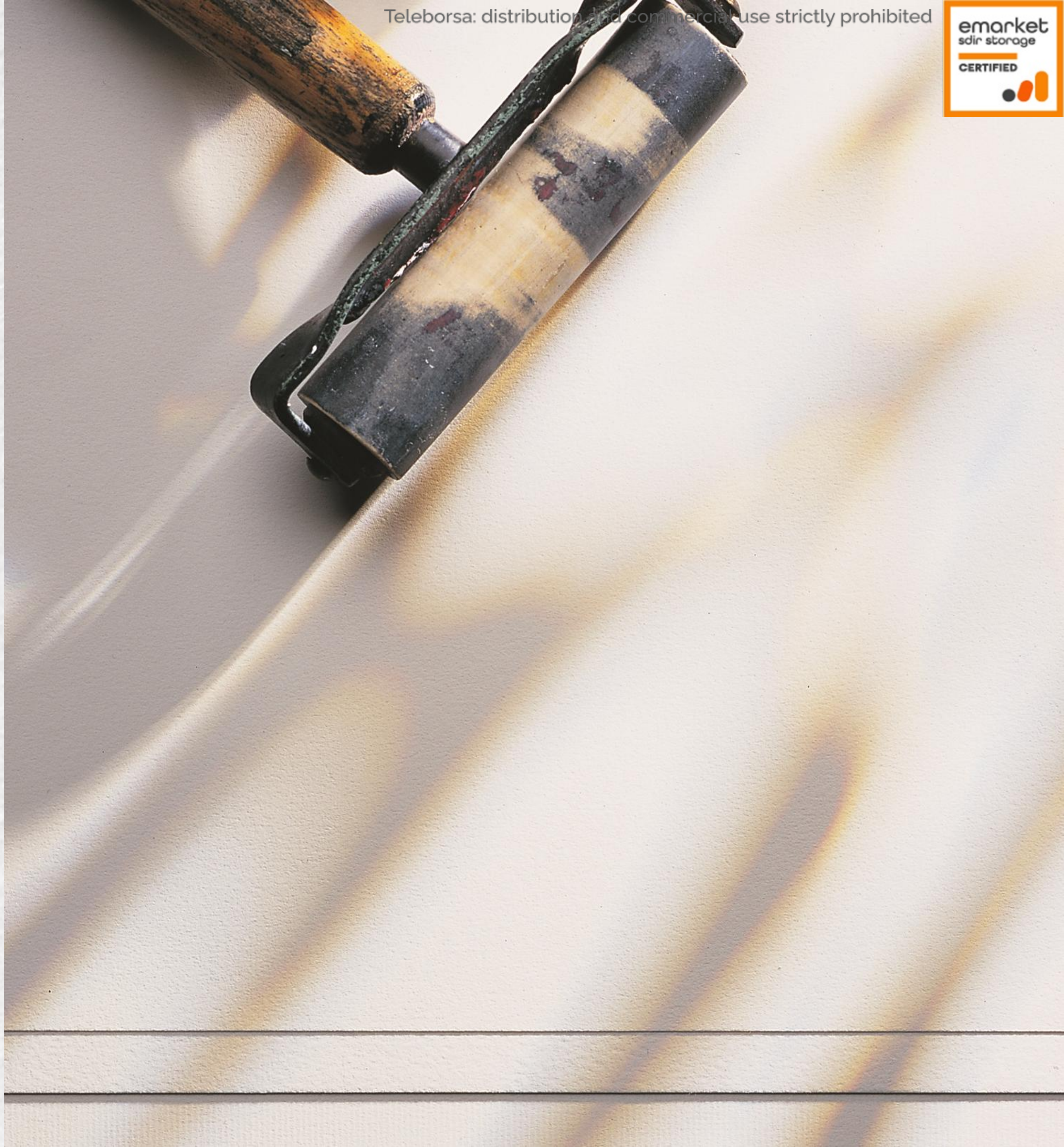

9M 2025 Adjusted EBITDA

	9M 2024	9M 2025	delta	2024 Margin	2025 Margin	Q3 2024	Q3 2025	delta	2024 Margin	2025 Margin
Total Fila Group	**103.5** **94.3**	**94.2** **85.0**	**-9.0%** **-9.9%**	**21.0%** **19.1%**	**20.4%** **18.4%**	**32.7** **29.6**	**28.9** **25.8**	**-11.8%** **-12.9%**	**20.4%** **18.5%**	**19.7%** **17.6%**
North America	56.8 53.3	50.6 47.1	-10.9% -11.7%	23.0% 21.6%	22.3% 20.7%	19.0 17.9	16.2 15.1	-14.7% -15.6%	22.8% 21.4%	22.4% 20.9%
Europe	30.3 27.8	29.4 26.9	-3.0% -3.2%	17.7% 16.2%	17.5% 16.0%	8.8 7.8	9.0 8.2	+2.8% +4.3%	16.3% 14.6%	16.5% 15.0%
C&SA	13.0 10.9	10.1 8.0	-22.4% -26.2%	20.8% 17.4%	18.4% 14.7%	3.9 3.3	2.0 1.3	-49.0% -60.7%	21.1% 17.6%	12.7% 8.2%
Asia	3.2 2.1	3.8 2.7	+19.2% +29.8%	32.0% 21.5%	45.5% 33.2%	0.8 0.5	1.5 1.2	+77.2% +134.4%	25.6% 15.1%	52.4% 41.0%
RoW	0.3 0.1	0.4 0.2	+29.1% +61.8%	10.2% 4.9%	13.8% 8.2%	0.2 0.1	0.1 0.1	-20.2% -28.8%	17.3% 12.7%	15.4% 10.1%

Adjusted EBITDA Including IFRS 16

Adjusted EBITDA Excluding IFRS 16

Exchange Rates (source: Bank of Italy)

Currency		Avg 9M 24	Avg 9M 25	30/09/2024	31/12/2024	30/09/2025
Argentinean Peso	ARS	964.15	1,322.10	1,082.81	1,070.81	1,593.74
Australian Dollar	AUD	1.64	1.74	1.62	1.68	1.78
Brazilian Real	BRL	5.69	6.32	6.05	6.43	6.24
Canadian Dollar	CAD	1.48	1.56	1.51	1.49	1.63
Swiss Franc	CHF	0.96	0.94	0.94	0.94	0.94
Chilean Peso	CLP	1,018.80	1,069.05	1,006.93	1,033.76	1,133.45
Renminbi Yuan	CNY	7.82	8.07	7.85	7.58	8.36
Dominican Peso	DOP	64.22	68.35	67.30	63.48	73.20
UK Pound	GBP	0.85	0.85	0.84	0.83	0.87
Indonesian Rupiah	IDR	17,248.15	18,358.44	16,975.88	16,820.88	19,578.94
Shekel	ILS	4.02	3.93	4.15	3.79	3.88
Indian Rupee	INR	90.67	96.74	93.81	88.93	104.25
Mexican Peso	MXN	19.29	21.80	21.98	21.55	21.53
Nuevo Sol	PEN	4.05	4.05	4.09	3.91	4.09
Polish Zloty	PLN	4.31	4.24	4.28	4.28	4.27
Russian Ruble	RUB	98.16	94.78	103.55	115.68	97.22
Swedish Krona	SEK	11.41	11.10	11.30	11.46	11.06
Turkish Lira	TRY	35.13	43.29	38.27	36.74	48.82
US Dollar	USD	1.09	1.12	1.12	1.04	1.17
South African Rand	ZAR	20.08	20.27	19.23	19.62	20.28

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