



FY 2025 Results Presentation

23 March 2026



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



Agenda

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

Appendices:

- 1. Details on EBITDA
- 2. Exchange rates



FY 2025 Results Highlights

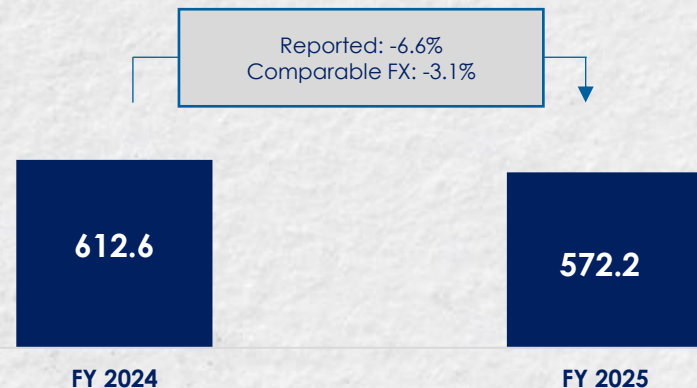
2025 Results

- 
FILA's 2025 results show solid profitability and ongoing free cash flow generation, despite the negative impact of extraordinary macroeconomic headwinds, including challenging market conditions in the US and Mexico, reduced government funding for schools in the US and UK, tariff dynamics, and negative foreign exchange impacts
- 
Core Business Sales reached €572.2m with a decrease of -3.1% vs FY 2024 on a comparable FX basis, with Europe recording a positive momentum in the second half, confirming the strength of the Group's brand portfolio and commercial effort
- 
Adjusted EBITDA totaled €105.2m (-7.8% at comparable FX, -4.6% excluding FX and tariffs, vs. FY 2024) with a high double-digit margin of 18.4%, broadly stable compared to previous year (19.3%), reflecting the operational efficiency activities
- 
Adjusted Group Net Profit reached €33.0m (vs €40.9m in 2024) reflecting €6.8m of FX losses (€4.3m in 2024) and €12.2m of net bank interest expenses, significantly improved vs €19.1m in FY 2024
- 
Free Cash Flow to Equity amounted to €35.6m in FY 2025, impacted by extraordinary US tariffs (approx. -€7m) and China reorganization (approx. -€4m). Excluding the above-mentioned extraordinary items, Free Cash Flow to Equity amounted to approx. €47m, at the high end of the €40m–50m guidance range. In Q4 2025 Free Cash Flow to Equity stood at €67.9m (€67.8m in Q4 2024)
- 
Net Bank Debt at €138.2m, with a Leverage ratio of 1.3x, compared to 1.1x as of Dec. 2024, after €42.0m of dividends
- 
Shareholder Remuneration: Proposed dividend of €12.2m, with 37% pay-out ratio, at the high end of the company guidance. **Proposed buy back program on 1.3m FILA ordinary shares**
- 
Outlook 2026: FILA points to double-digit growth both in Revenues and Adjusted EBITDA*. Free Cash Flow to Equity is expected between €40m-€50m, in the ordinary course

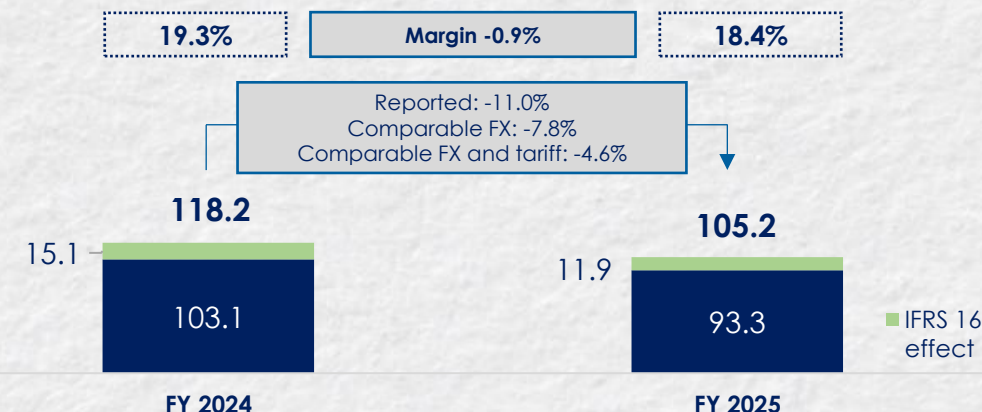
*Taking into account the contribution of Seven coupled with positive organic growth (Assuming constant tariffs and US Dollar at 1.16)

Snapshot – FY 2025

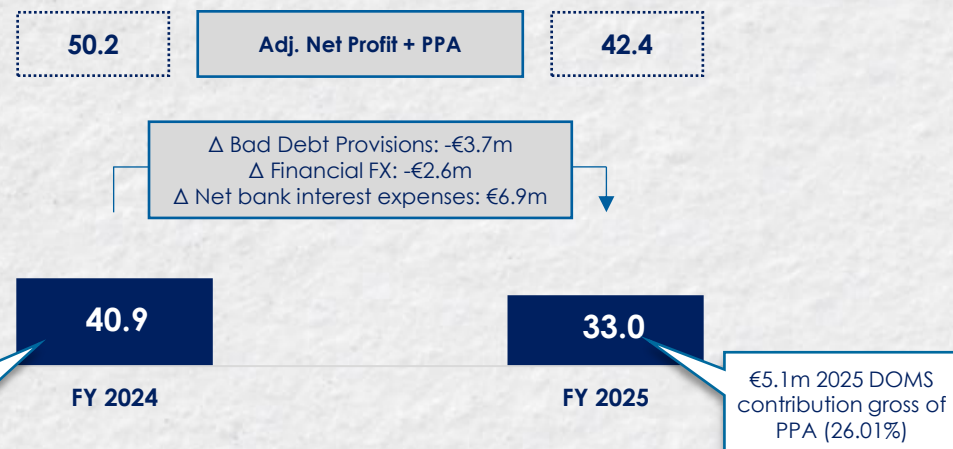
Core Business Sales (€m)



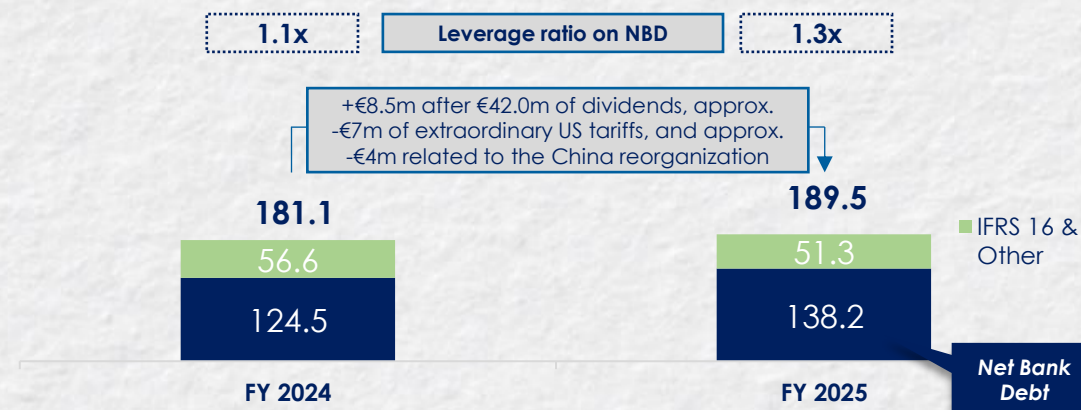
Adjusted EBITDA (€m)



Adjusted Group Net Profit (€m)

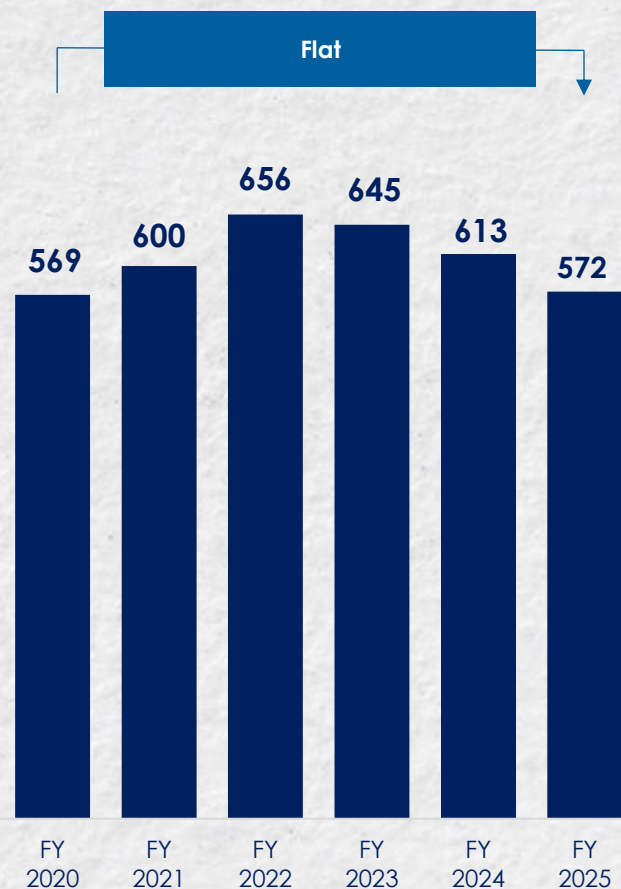


Net Financial Position/Net Bank Debt (€m)

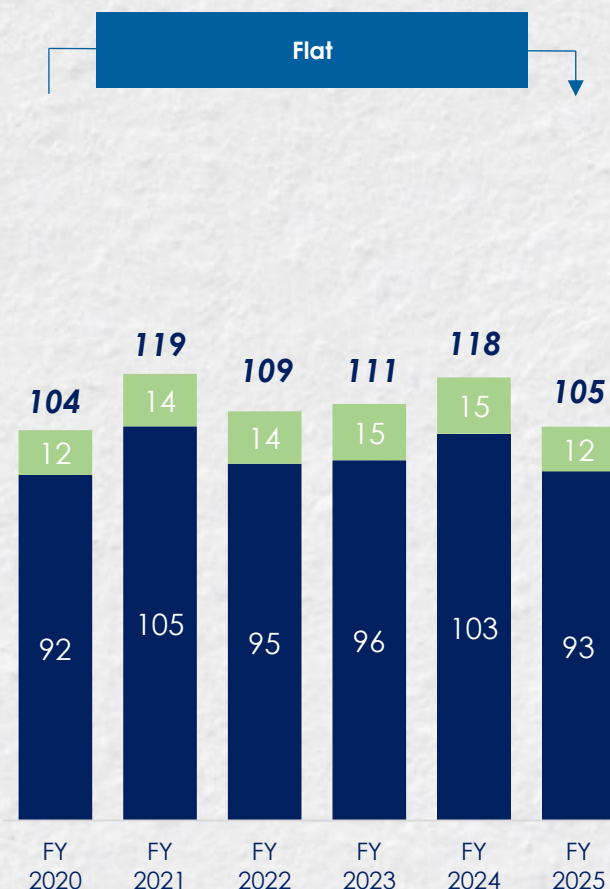


Consistent Cash Flow Generation over the years

Core Business Sales (€m)

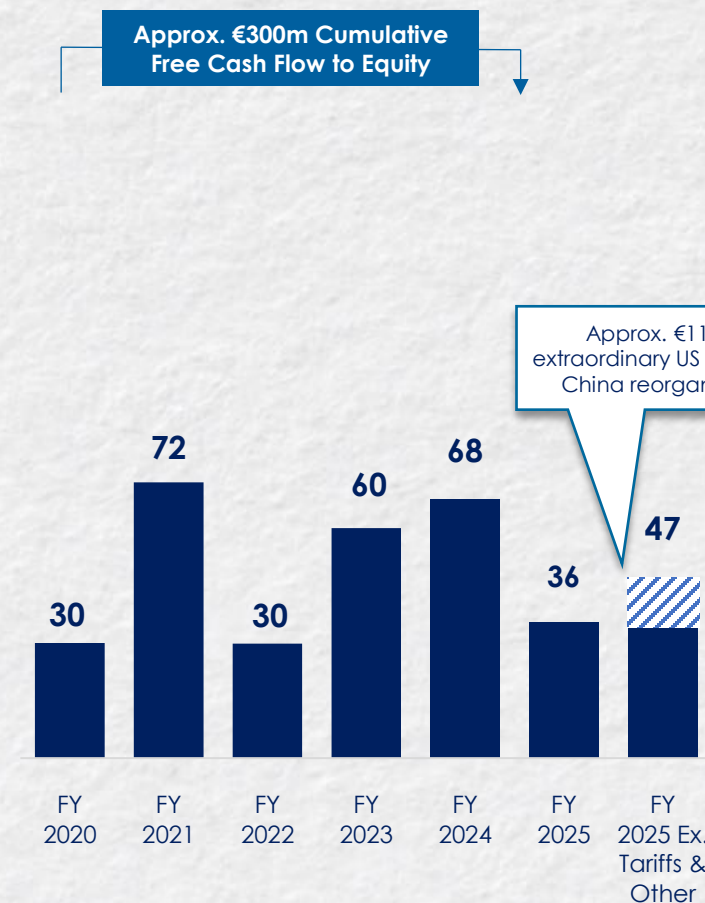


Adjusted EBITDA (€m)



■ IFRS 16 effect

Free Cash Flow to Equity (€m)



Note: incl. DOMS from FY 2020 to FY 2023



Agenda

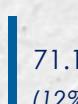
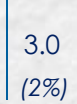
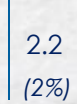
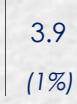
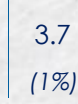
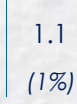
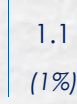
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3. Financial Review
4. DOMS Industries

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Core Business Sales

	FY 2024	FY 2025	Delta (€)	Comparable FX		Q4 2024	Q4 2025	Delta (€)	Comparable FX
Total Fila Group	 612.6	 572.2	-40.4m -6.6%	-19.2m -3.1%		 119.2	 111.3	-7.8m -6.6%	-1.6m -1.4%
 North America	 298.9 (49%)	 272.8 (48%)	-26.1m -8.7%	-13.9m -4.6%		 52.0 (44%)	 45.6 (41%)	-6.4m -12.4%	-1.1m -2.0%
 Europe	 215.9 (35%)	 214.1 (37%)	-1.8m -0.8%	-0.7m -0.3%		 44.5 (37%)	 46.3 (41%)	+1.8m +4.0%	+2.2m +4.9%
 C&SA	 81.0 (13%)	 71.1 (12%)	-9.9m -12.2%	-2.5m -3.1%		 18.5 (16%)	 16.2 (15%)	-2.3m -12.3%	-2.1m -11.3%
 Asia	 12.9 (2%)	 10.5 (2%)	-2.4m -18.6%	-2.1m -16.2%		 3.0 (2%)	 2.2 (2%)	-0.8m -26.4%	-0.7m -21.8%
 RoW	 3.9 (1%)	 3.7 (1%)	-0.2m -4.3%	+0.0m +0.7%		 1.1 (1%)	 1.1 (1%)	-0.0m -4.6%	+0.0m +1.9%

Key Highlights

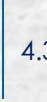
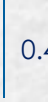
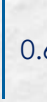
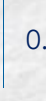
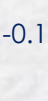
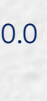
Sales FY 2025 results at €572.2m, -3.1% on a comparable FX basis (-1.4% Q4 2025). Negative currency impact mainly regarding US dollar and Mexican pesos

North America FY 2025 results at €272.8m, -4.6% on a comparable FX basis (-2.0% Q4 2025), mainly due to reduced government funds for school and uncertainty related to tariff policies. Q4 2025 showed further improvement vs Q3 2025

Europe FY 2025 at €214.1m with -0.3% on a comparable FX basis, mainly reflecting reduced government funds in UK. Q4 2025 (+4.9%) confirmed the positive trend already seen during the year chiefly in France

C&SA FY 2025 at €71.1m, -3.1% on a comparable FX basis, (-11.3% Q4 2025), driven by negative H2 in Mexico due to stronger competition from illegal imported school products, now under further restriction from Mexican authority

Adjusted EBITDA

	FY 2024	FY 2025	Delta (%)	2024 Margin	2025 Margin		Q4 2024	Q4 2025	Delta (%)	2024 Margin	2025 Margin
Total Fila Group	 118.2	 105.2	-11.0%	19.3%	18.4%		 14.7	 11.0	-25.4%	12.3%	9.8%
 North America	 60.9	 55.3	-9.2%	20.4%	20.3%		 4.1	 4.7	14.1%	7.8%	10.2%
 Europe	 34.7	 33.6	-3.2%	16.1%	15.7%		 4.4	 4.2	-4.5%	10.0%	9.1%
 C&SA	 18.8	 11.6	-38.5%	23.2%	16.3%		 5.8	 1.5	-74.8%	31.4%	9.0%
 Asia	 3.6	 4.3	+21.9%	27.7%	41.5%		 0.4	 0.6	42.2%	13.7%	26.5%
 RoW	 0.2	 0.4	+68.7%	5.7%	10.1%		 -0.1	 0.0	N.M	-5.5%	0.9%

Key Highlights

Adjusted EBITDA in FY 2025 at €105.2m, -11.0% vs FY 2024 (-25.4% Q4 2025 vs 2024), -4.6% on a comparable FX and tariff basis (of which -3.2% FX and -3.2% tariff impact)

EBITDA margin broadly in line with FY 2024, reaching **18.4% vs 19.3% in the prior year**, thanks to cost containment (c. -5% vs FY 2024) and ongoing efficiency plan

North America EBITDA at €55.3m (-9.2%) with **margin at 20.3% vs 20.4% in FY 2024** (+14.1% Q4 2025 vs 2024)

Europe in FY 2025 at €33.6m (-3.2%) with **15.7% margin** vs 16.1% in FY 2024 (-4.5% Q4 2025 vs 2024)

CS&A EBITDA at €11.6m (-38.5%) in FY 2025, due to forex effects and negative top-line trend (-74.8% vs Q4 2024)

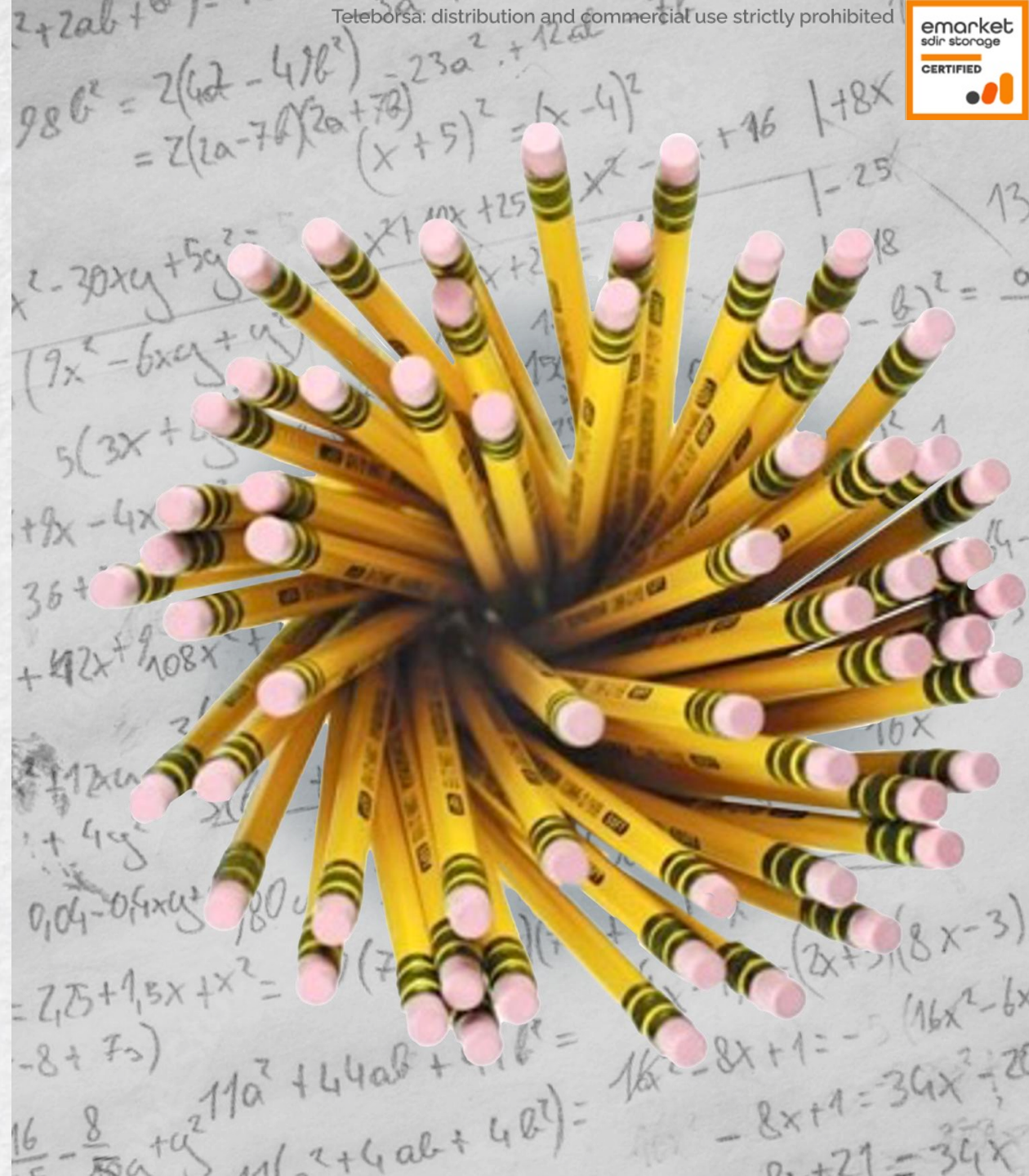


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|----|------------------|
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Adjusted Income Statement

(€ million)	FY 2024	FY 2025	Change
Core Business Sales	612.6	572.2	-40.4
Other revenues	9.4	9.8	0.5
Total Revenues	621.9	582.0	-39.9
Cost for Raw Materials and Supplies and net increase (decrease) in Inventory	-267.4	-245.3	22.1
Costs for Services and Use of Third-Party Assets	-97.9	-98.9	-1.0
Personnel Costs	-132.3	-125.1	7.3
Other Operating Costs	-6.1	-7.6	-1.5
Adjusted EBITDA	118.2	105.2	-13.1
Depreciation & Amortisation	-34.9	-32.1	2.8
Write-Downs	0.0	-3.9	-3.9
EBIT	83.4	69.2	-14.2
Financial income/expenses	-25.9	-26.4	-0.5
Income/expenses from associates at equity method	3.1	3.1	0.1
PBT	60.5	46.0	-14.5
Taxes	-20.4	-11.5	8.9
Adjusted Net Profit (Loss)	40.1	34.5	-5.6
Adjusted Group Net Profit (Loss)	40.9	33.0	-7.9
Adjustments for Non-Recurring Items to EBITDA	-9.2	-10.0	-0.9
Adjustments for Non-Recurring Items to Group Net Profit	40.7	-18.6	-59.3

Key Highlights

Adjusted Group Net Profit at €33.0m in FY 2025 (€40.9m in FY 2024)

D&A stood at €32.1m in FY 2025, vs 34.9 in FY 2024

PPA amortization was equal to €9.8m in FY 2025 (stable vs last year)

Write-Downs increased to €3.9m in FY 2025, including one-off bad debt provisions in USA

Financial Income/ Expenses at -€26.4m in FY 2025 (-€25.9m in FY 2024) including -€6.8m of foreign exchange effects (-€4.3m in FY 2024) and -€15.5m of net interest expenses including IFRS 16 (-€22.7m in FY 2024)

Income from associates at €3.1m (€5.1m gross of €2.0m of PPA) related to FILA'S **26.01% stake in DOMS**

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

Cash Flow Statement

(€ million)	FY 2024	FY 2025	Change
Adjusted EBITDA	118.2	105.2	-13.1
Changes in net working capital	11.5	2.9	-8.6
Investments in tangible and intangible assets	-13.1	-16.2	-3.1
Operating Cash Flow	116.6	91.9	-24.7
IFRS 16 rent payments	-16.2	-12.8	3.4
Tax payments	-11.8	-17.8	-6.0
Net financial expenses	-19.1	-11.8	7.3
Net financial expenses IFRS 16	-3.6	-3.2	0.3
Non-monetary costs and other changes	10.9	-0.6	-11.5
Adjusted Free Cash Flow to Equity	76.9	45.7	-31.2
Adjustments for Non-Recurring Items	-9.2	-10.0	-0.9
Reported Free Cash Flow to Equity	67.7	35.6	-32.1
Buybacks/ dividends	-36.5	-42.0	-5.5
Effect of FX rate movements	-4.9	-6.9	-2.0
Changes in amortised cost and MTM	1.7	-2.2	-3.9
Changes in IFRS 16 Net Financial Position	15.6	7.5	-8.1
Proceeds from sales of stake in DOMS	80.7	-	-80.7
M&A effects & related advisory costs	-2.0	-0.3	1.7
Changes due to variation in Consolidation Area	-	-0.1	-0.1
Changes in Reported Net Financial Position	122.3	-8.5	-130.8

Key Highlights

Free Cash Flow to Equity amounted to **€35.6m**, excluding the impact of extraordinary US tariffs and the China reorganization, Free Cash Flow to Equity amounted to approx. €47m, at the high end of the €40m–50m guidance range

Net Working Capital positively contributed to cash generation, despite the impact of extraordinary US tariffs and the China reorganization

Capex at €16.2m, (-€3.1m vs FY 2024), following important industrial developments

Tax payments at -17.8m (-€6.0m vs FY 2024) mainly due to higher advance payments

Net financial expenses at €11.8m (+7.3m vs FY 2024), thanks to lower average net debt in 2025 and financial efficiencies

Non-monetary costs at -€0.6m increased by €11.5m mainly due to FX effects on Financial Assets

Change in Reported Net Financial Position was equal to **-€8.5m** in FY 2025 after **€35.6m** of Free Cash Flow to Equity

Net Bank Debt & Net Financial Position

(€ million)	FY 2024	FY 2025	Change
Cash and Cash Equivalents	172.9	112.7	-60.1
Financial Liabilities and Receivables	-297.3	-250.9	46.4
Net Bank Debt	-124.5	-138.2	-13.7
Amortized Cost	5.0	2.6	-2.4
Net Financial Position excl. IFRS 16 and MtM Hedging	-119.5	-135.6	-16.1
Mark to Market Hedging	-1.3	-1.1	0.2
IFRS 16	-60.3	-52.8	7.5
IFRS 16 Net Financial Position	-181.1	-189.5	-8.5
LTM Adjusted EBITDA	118.2	105.2	-13.3
Leverage ratio on Net Bank Debt	1.1x	1.3x	-0.3x
Leverage ratio on IFRS 16 Net Financial Position	1.5x	1.8x	-0.3x

Key Highlights

Net Bank Debt of €138.2m in FY 2025, compared to €124.5m in FY 2024

Net Bank Debt in FY 2025 increased by €13.7m, including €42.0m of dividends, thanks to cash flow generation

Reduction of €7.5m IFRS 16 debt thanks to efficiencies on the cost of leased production facilities in Mexico, USA and China

Reported Balance Sheet

(€ million)	FY 2024	FY 2025	Change
Intangible Assets	375.7	338.8	-36.9
Tangible Assets	108.7	103.3	-5.4
Financial Fixed Assets	140.5	143.7	3.1
Fixed Assets	624.9	585.8	-39.2
Other Non Current Asset/Liabilities	20.5	23.4	2.9
Trade Receivables	95.0	90.8	-4.2
Inventories	257.4	227.3	-30.0
Trade Payables	-110.8	-94.0	16.8
Trade Working Capital	241.5	224.1	-17.4
Other Current Asset and Liabilities	0.1	5.8	5.7
Net Working Capital	241.7	230.0	-11.7
Provision & Funds	-73.2	-69.9	3.3
Net Capital Employed	813.9	769.2	-44.7
Shareholders Equity	-632.8	-579.7	53.1
IFRS 16 Net Financial Position	-181.1	-189.5	-8.4
Total Net Sources	-813.9	-769.2	44.7
Trade Working Capital	241.5	224.1	-17.4
LTM reported Sales	612.6	572.2	-40.4
Trade Working Capital % LTM Sales	39.4%	39.2%	-0.3%

Key Highlights

FY 2025 compared to FY 2024 mainly reflects negative FX effects, leading to a decrease of €39.2m in fixed assets

Financial Fixed Assets largely composed of FILA's 26.01% stake in DOMS for €142.6m under the equity method

Trade Working Capital decrease to €224.1m, with a percentage of sales at **39.2% in FY 2025** from 39.4% in FY 2024

FILA GROUP

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DOMS Industries Market Data

DOMS Consensus Results and Broker Recommendations

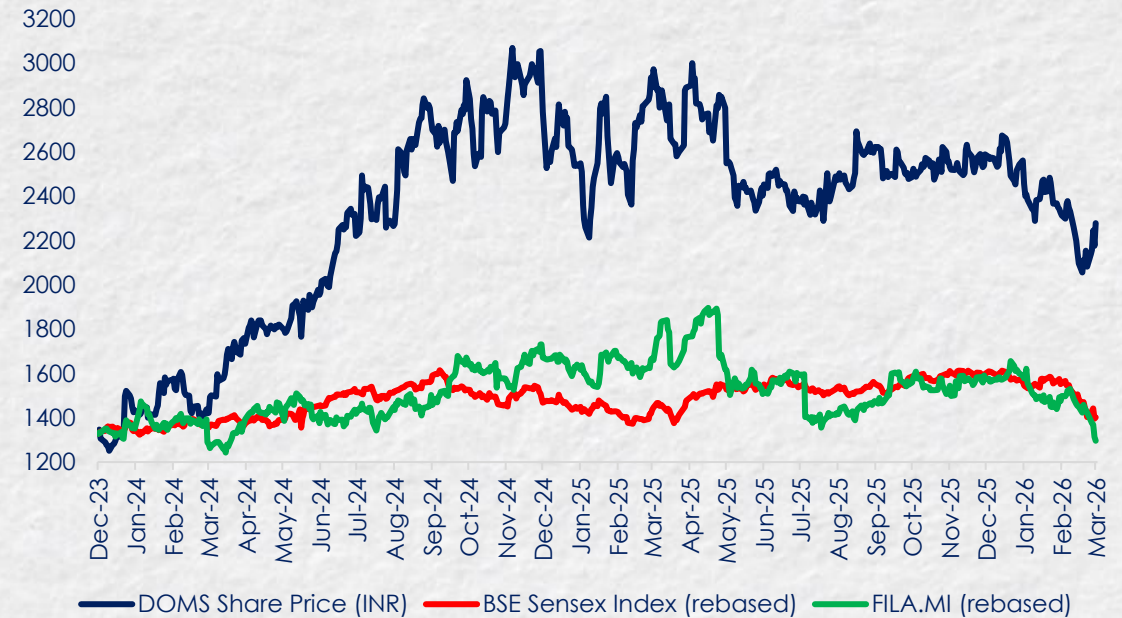
(source: FactSet, Mar 20°, 2026)

INR millions	2025A*	2026E	2027E	2028E
Sales	19,126	23,189	27,893	33,459
EBITDA	3,484	4,047	4,910	5,921
EBIT	2,793	3,200	3,845	4,671
Net Income	2,090	2,359	2,841	3,505

Broker	Rating Date	Rating	Target Price (INR)
Prabhudas Lilladher	23 Feb 26	Buy	3,084.00
Restricted	2 Feb 26	Buy	3,450.00
IIFL Research	2 Feb 26	Overweight	2,750.00
Antique Stockbroking	2 Feb 26	Buy	3186.00
East India Securities	2 Feb 26	Overweight	2,771.00
ICICI Securities	30 Jan 26	Overweight	2,600.00
Nuvama Institutional Equities	30 Jan 26	Buy	3,555.00
B & K Securities	30 Jan 26	Buy	2,856.00
JM Financial Institutional Securities	30 Jan 26	Buy	2,690.00
Average	/	/	2,935.64

* Note: DOMS Industries fiscal year falls on 31 March

DOMS Industries Share Price Performance



DOMS Share Price on 20 Mar, 2026 (INR)	2,278.80
DOMS Market Cap (INR bn)	138.30
FILA Stake (%)	26.01%
FILA Stake (INR bn)	35.97
EUR/INR	108.19
FILA Stake (€m)	332.47
FILA Market Cap (€m)	408.47



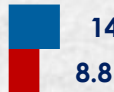
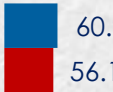
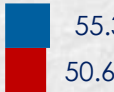
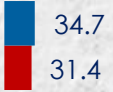
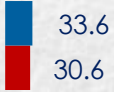
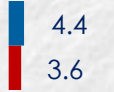
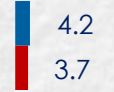
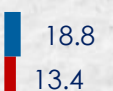
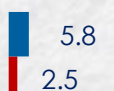
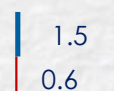
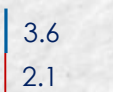
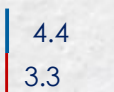
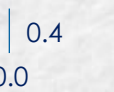
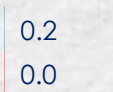
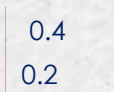
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2. Exchange rates

Adjusted EBITDA

	FY 2024	FY 2025	FY 2024 Margin	FY 2025 Margin	Delta (€)		Q4 2024	Q4 2025	Q4 2024 Margin	Q4 2025 Margin	Delta (€)
Total Fila Group	 118.2 103.1	 105.2 93.3	19.3%	18.4%	-13.1m		 14.7 8.8	 11.0 8.3	12.3%	9.8%	-3.7m
 North America	 60.9 56.1	 55.3 50.6	20.4%	20.3%	-5.6m		 4.1 2.8	 4.7 3.5	7.9%	10.2%	+0.6m
 Europe	 34.7 31.4	 33.6 30.6	16.1%	15.7%	-1.1m		 4.4 3.6	 4.2 3.7	10.0%	9.1%	-0.2m
 C&SA	 18.8 13.4	 11.6 8.7	23.2%	16.3%	-7.3m		 5.8 2.5	 1.5 0.6	31.3%	9.0%	-4.3m
 Asia	 3.6 2.1	 4.4 3.3	27.7%	41.5%	+0.8m		 0.4 -0.0	 0.6 0.5	13.6%	26.5%	+0.2m
 RoW	 0.2 0.0	 0.4 0.2	5.7%	10.1%	+0.2m		 -0.1 -0.1	 0.0 -0.1	-5.5%	0.9%	N.M.
			0.8%	4.5%	+0.1m				-9.4%	-4.9%	N.M.

 Adjusted EBITDA Including IFRS 16

 Adjusted EBITDA Excluding IFRS 16

Exchange Rates (source: Bank of Italy)

Currency		Avg 12M 24	Avg 12M 25	31/12/2024	31/12/2025
Argentinean Peso	ARS	989.54	1,409.13	1,070.81	1,707.56
Australian Dollar	AUD	1.64	1.75	1.68	1.76
Brazilian Real	BRL	5.83	6.31	6.43	6.44
Canadian Dollar	CAD	1.48	1.58	1.49	1.61
Swiss Franc	CHF	0.95	0.94	0.94	0.93
Chilean Peso	CLP	1,020.99	1,073.71	1,033.76	1,058.13
Renminbi Yuan	CNY	7.79	8.11	7.58	8.23
Dominican Peso	DOP	64.26	69.74	63.48	74.14
UK Pound	GBP	0.85	0.86	0.83	0.87
Hong Kong Dollar	HKD	-	8.80	-	9.15
Indonesian Rupiah	IDR	17,154.13	18,615.73	16,820.88	19,640.83
Shekel	ILS	4.00	3.89	3.79	3.75
Indian Rupee	INR	90.53	98.46	88.93	105.60
Mexican Peso	MXN	19.82	21.67	21.55	21.12
Nuevo Sol	PEN	4.06	4.03	3.91	3.95
Polish Złoty	PLN	4.31	4.24	4.28	4.22
Russian Ruble	RUB	100.41	94.31	115.68	93.61
Swedish Krona	SEK	11.43	11.06	11.46	10.82
Turkish Lira	TRY	35.57	44.77	36.74	50.48
US Dollar	USD	1.08	1.13	1.04	1.18
South African Rand	ZAR	19.83	20.18	19.62	19.44

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