



Il futuro ha i nostri colori. Da 100 anni.

FY2021 FILA Group Results



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FY2021 Highlights



- Adjusted Core Business Sales of 653,5 mln €, +7,5% (+45,3mln €) on the same period of the previous year (608,2mln € in FY 2020); +9,4% at comparable FX rates (+57,2mln €). School&Office +15,9%, Fine Art -3,3% (mainly related to North America) and Industrial +26,1% vs FY 2020;
- Adjusted EBITDA, excluding IFRS 16 impact, of 109,1mln €, +14,4% (+13,7mln €) on the same period of the previous year (95,4mln € in FY 2020); +15,7% at comparable FX rates (+15,0mln €), mainly related to the positive performance in Europe and North America;
- Adjusted EBITDA margin at 16,7% (15,7% in FY 2020) due to better operating margin related to the growth in School&Office sales in Europe and North America, better Fine Art Sale Price/Mix and good operating cost management compared to FY 2020;
- COVID-19 impacts on India and Mexico Sales (+26,8mln € vs FY 2020 but -41,6mln € vs FY 2019) and EBITDA (+1,9mln € vs FY 2020 and -10,9 mln € vs FY 2019), including FX rates effects;
- Adjusted Net Result of 42,5mln € with a strong improvement respect to 23,1mln € in FY 2020 (+84,3%);
- Net Bank Debt of 343,8mln € (396,0mln € as at 31 December 2020) with a decrease in last twelve months of 65,3mln €, excluding negative FX effect of approx. -13,1mln €;
- “Free Cash Flow to Equity” at +72,3mln €, better than FY 2020 (30,2mln €) for EBITDA growth and NWC improvement.

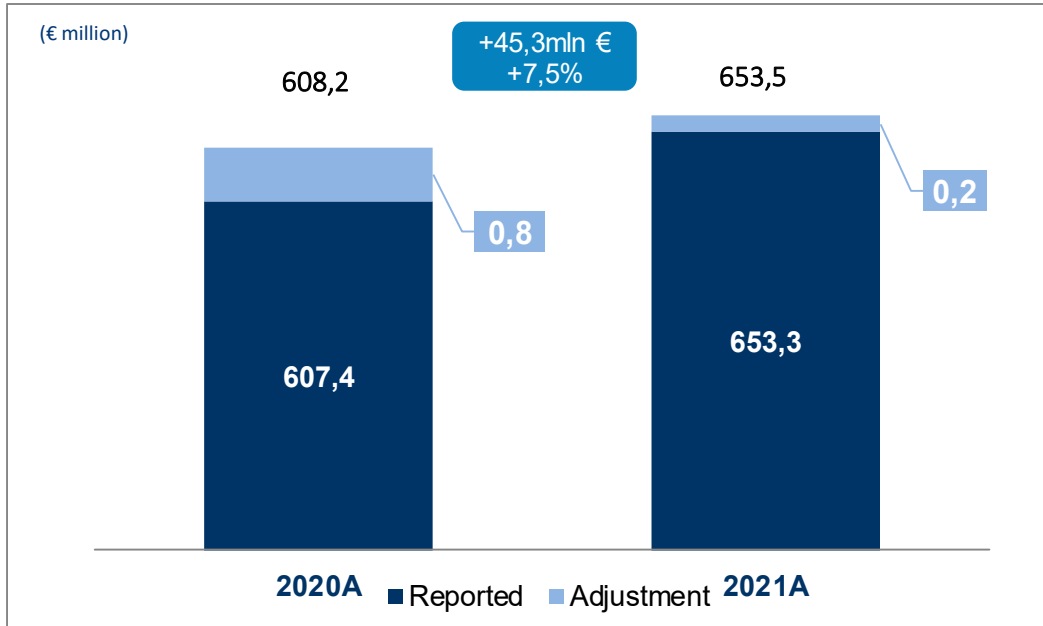
FY2021 Highlights



For a better analysis of 2021A results, hereunder the comparison of the last three years, considering the Covid 19 impacts on 2020A and 2021A (FX effects included).

| (€ million) | 2019A | 2020A | 2021A |
|--|-------|-------|-------|
| Core Business Sales Adjusted | 687,4 | 608,2 | 653,5 |
| Ebitda Adjusted (excluded IFRS16) | 110,8 | 95,4 | 109,1 |
| <i>Ebitda Margin %</i> | 16,1% | 15,7% | 16,7% |

FY2021 Core Business Sales



- **Adjusted Core Business Sales of 653,5mln €, +7,5% on the same period of the previous year; +57,2mln € (+9,4%) at comparable FX rates, of which:**
 - By Geographic Area: Europe +23,7mln € (+11,1%), Asia +17,8mln € (+34,5%), Middle and South America +17,2mln € (+56,8%) and Other Countries +0,5mln € (+16,3%) partially offset by North America -2,0mln € (-0,7%);
 - By Product line: School & Office +59,5mln € (+15,9%), Industrial +4,9mln € (+26,1%) partially offset by Fine Art, Hobby & Digital -7,2mln € (-3,3%).
 - **0,2mln € adjustment in FY 2021; 0,8mln € adjustment in FY 2020**, both due to customer claims for Covid-19 supply chain disruption.

F.I.L.A. - Arches S.A.S. consolidated in FY 2020 since the month of March.

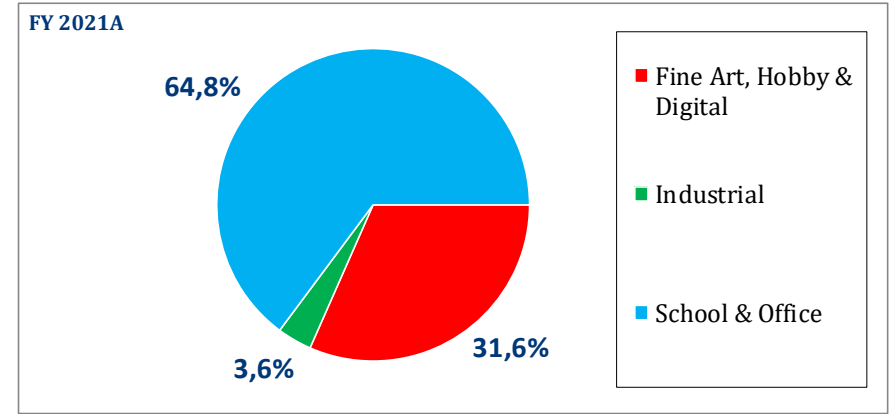
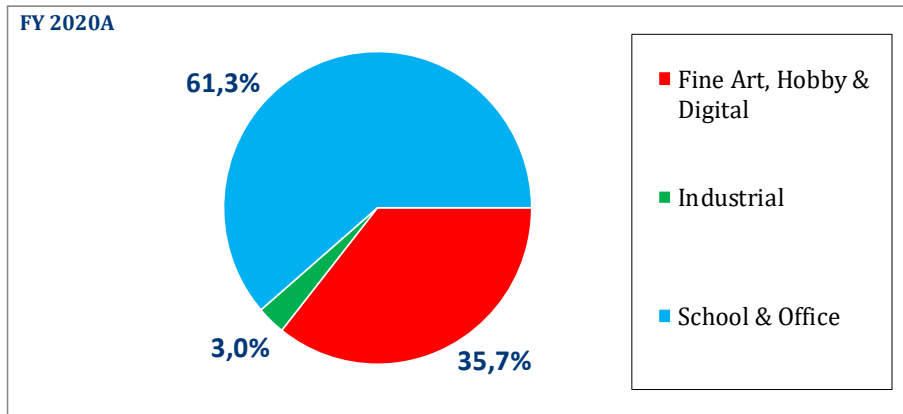
| (€ million) | 2019A | 2020A | 2021A |
|---------------------------------|--------------|-------------|-------------|
| | December | December | December |
| Dixon (Mexico) | 47,7 | 15,7 | 27,5 |
| DOMS Industries PVT Ltd (India) | 74,9 | 38,5 | 53,5 |
| Total 3rd Parties Sales | 122,6 | 54,2 | 81,0 |

Data in millions of euros; for precise data refer to 12M FILA financial report

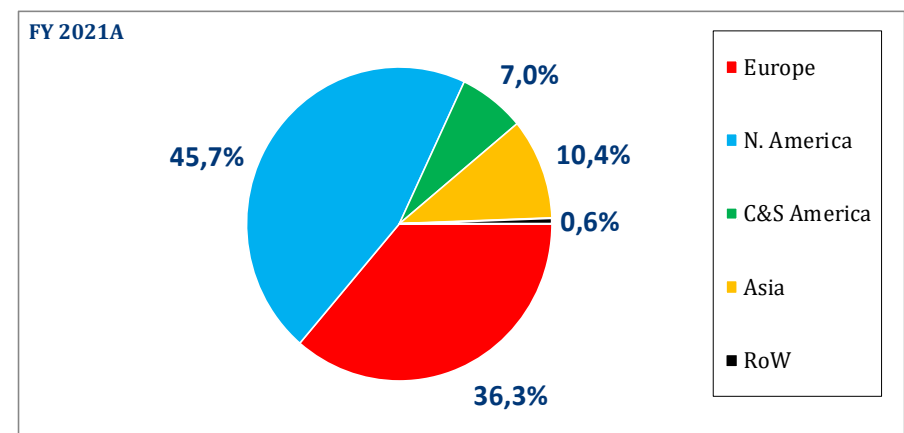
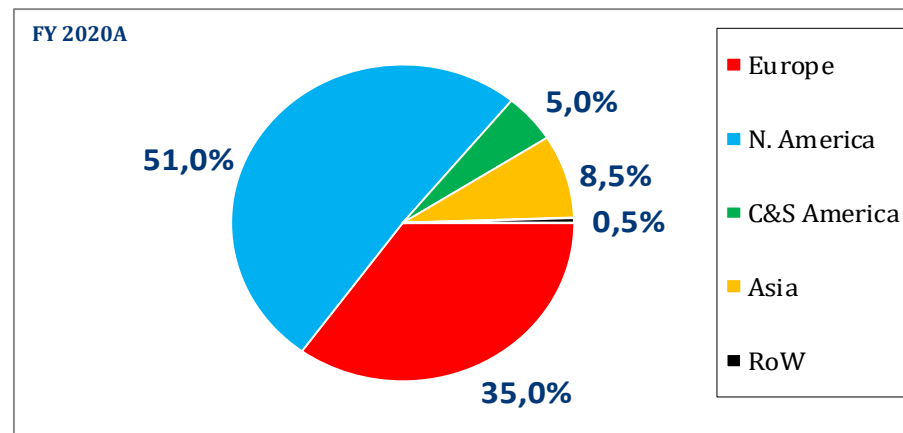
FY2021 Core Business Sales



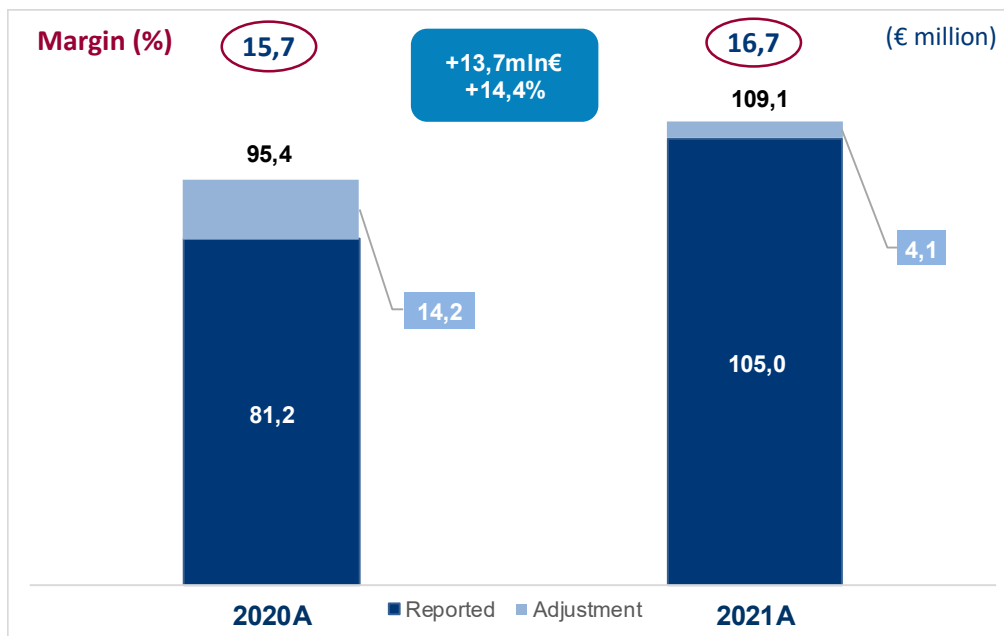
SALES BY PRODUCT LINE



SALES BY GEOGRAPHICAL AREA



FY2021 EBITDA Adjusted (Excluded IFRS 16)

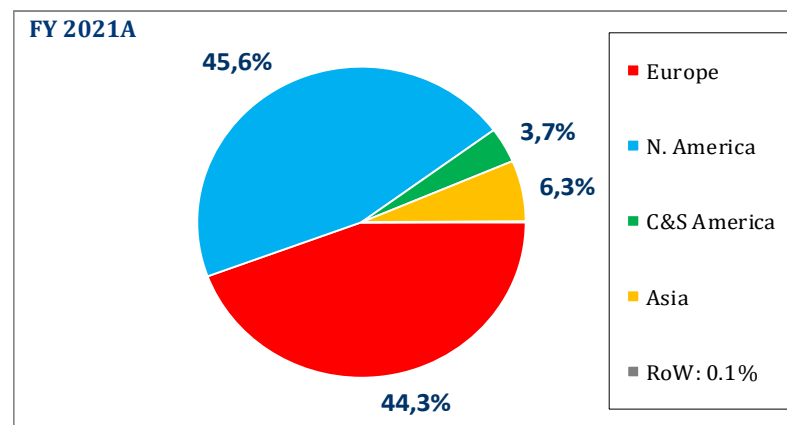
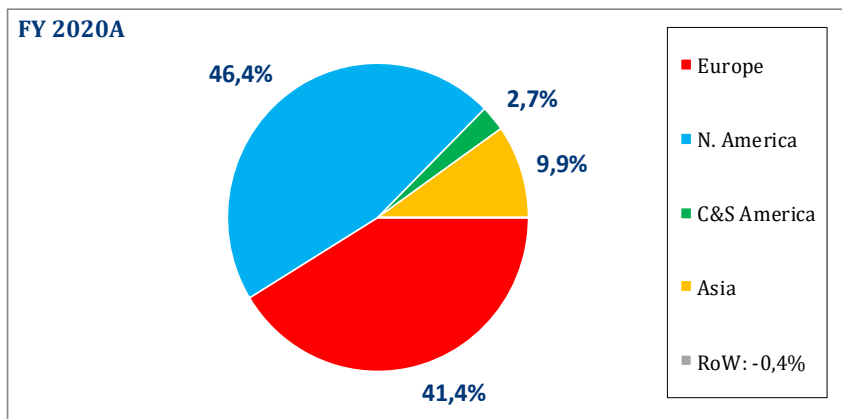


- Adjusted EBITDA at 109,1mIn €, increasing 15,0mIn € (+15,7%) on 2020, FX rates effects excluded;
- 4,1 mIn € of extraordinary costs in FY 2021 mainly related to FILA Group reorganization costs – restructuring costs and consultancy fees (2,2mIn €); COVID-19 pandemic (1,1mIn €); Shares-Based Premium (0,8mIn €); **14,2mIn € of extraordinary costs in FY 2020** mainly related to Fila Arches acquisition (6,3mIn €), COVID-19 pandemic (6,3mIn €) and FILA Group reorganization costs (1,6mIn €).

F.I.L.A. - Arches S.A.S. consolidated in FY 2020 since the month of March.

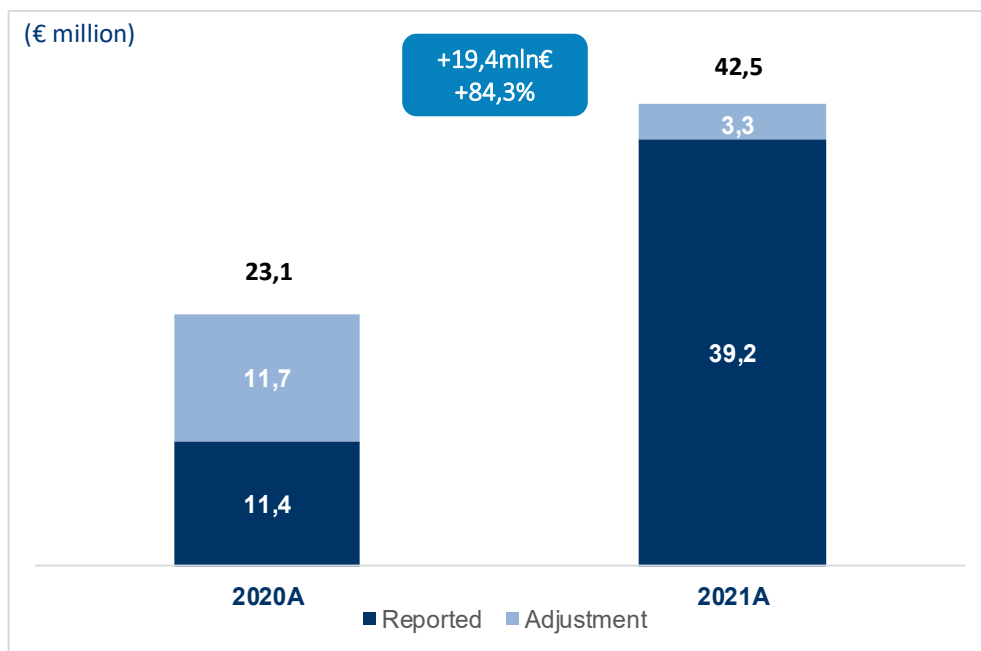
| (€ million) | 2019A | 2020A | 2021A |
|---------------------------------|-------------|------------|------------|
| | December | December | December |
| Dixon (Mexico) | 7,6 | 1,6 | 2,3 |
| DOMS Industries PVT Ltd (India) | 9,9 | 3,1 | 4,3 |
| EBITDA Adjusted | 17,5 | 4,7 | 6,6 |

ADJUSTED EBITDA BY GEOGRAPHICAL AREA



Data in millions of euros; for precise data refer to 12M FILA financial report

FY2021 Net Income Adjusted (Excluded IFRS 16)



- Adjusted Net Income of 42,5mIn €, increasing 19,4mIn € (+84,3%) on 2020 due to the improvement of the Operating and Financial Results;
- The adjustment of the Group Result in FY2021 for 3,3mIn € mainly refers to Group reorganization costs – restructuring costs and extraordinary costs for Covid-19 Pandemic impact net of taxes effects;
- The adjustment of the Group Result in FY 2020 for 11,7mIn € mainly refers to extraordinary operating costs for Arches acquisition and Covid-19 pandemic impact, net of taxes effects.

FY2021 Net Bank Debt and NFP



| (€ million) | 2020A | 2021A |
|---|----------------|----------------|
| Cash and Cash Equivalents | 116,3 | 137,2 |
| Financial Liabilities and receivables | (512,3) | (481,0) |
| Net Bank Debt | (396,0) | (343,8) |
| Amortized cost | 6,2 | 3,7 |
| NFP for Covenants | (389,8) | (340,1) |
| Mark to Market Hedging | (18,8) | (9,9) |
| IFRS 16 | (84,9) | (87,3) |
| NFP included IFRS 16 and Financial Instruments | (493,5) | (437,3) |

- Net Bank Debt decrease of 52,2mln € in the last twelve months, 65,3mln € excluding negative FX effect of approx. 13,1mln €;
- FY 2021A Net Financial Position decrease of 56,2mln € compared to FY2020 (please refer to page 9 for details).

| | 2020A | 2021A |
|-------------------------------|-------|-------|
| Leverage ratio | 3,9 | 3,0 |
| Covenant leverage ratio - SFA | 3,9 | 3,9 |

| | 2020A | 2021A |
|---|--------------|--------------|
| Trade Working Capital | 271,7 | 277,2 |
| Sales Reported | 607,4 | 653,3 |
| Trade Working Capital/Sales Reported | 44,7% | 42,4% |

Data in millions of euros; for precise data refer to 12M FILA financial report

FY2021 Cash Flow Statement



| (€ million) | | 2020A | 2021A |
|---|--|-------------|--------------|
| CASH FLOW | | | |
| EXCLUDED IFRS 16 | EBIT | 47,5 | 74,8 |
| | Adjustments for non monetary costs | 34,5 | 31,8 |
| | Adjustments for taxes | (8,4) | (9,1) |
| | Cash-flow from operating activities before changes in NWC | 73,6 | 97,4 |
| | Changes in net working capital | (7,2) | 3,2 |
| | Operating cash-flow | 66,4 | 100,6 |
| | Investments in tangible and intangible assets | (10,2) | (12,0) |
| | Free Cash Flow | 56,2 | 88,6 |
| | Net financial expenses | (20,9) | (18,6) |
| | Other changes | (5,1) | 2,3 |
| | Free Cash Flow to Equity | 30,2 | 72,3 |
| | Capital increase/reimbursement/dividends | (0,2) | (7,0) |
| | Changes in Amortized cost | (0,4) | (2,5) |
| | Changes mark to market hedging | (5,2) | 8,9 |
| Effect of FX rate movements* | 21,1 | (13,1) | |
| Changes in IFRS 16 Net Financial Position | 2,9 | (2,4) | |
| M&A - Acquisition: 2020 Arches | (43,6) | - | |
| Changes in Net Financial Position | 4,7 | 56,2 | |

* Related to Net Bank Debt



Appendix



FY2021 Income Statement Reported



| (€ million) | 2020A | % on Sales | 2021A | % on Sales |
|--|----------------|----------------|----------------|----------------|
| PROFIT & LOSS | | | | |
| Core Business Sales | 607,4 | | 653,3 | |
| Other revenues | 9,0 | | 6,8 | |
| Total revenues | 616,3 | | 660,1 | |
| Cost for Raw Materials and Supplies net Increase(decrease) inventory | (280,2) | (46,1%) | (299,9) | (45,9%) |
| Costs for Services and Use of Third-Party Assets | (103,6) | (17,0%) | (100,8) | (15,4%) |
| Personnel Costs | (130,4) | (21,5%) | (134,2) | (20,5%) |
| Other Operating Costs | (7,2) | (1,2%) | (5,3) | (0,8%) |
| Total operating costs | (521,3) | (85,8%) | (540,2) | (82,7%) |
| EBITDA | 95,1 | 15,6% | 119,9 | 18,4% |
| Depreciation and Amortization | (42,6) | (7,0%) | (40,8)* | (6,2%) |
| Write-Downs | (2,9) | (0,5%) | (0,6) | (0,1%) |
| EBIT | 49,5 | 8,2% | 78,5 | 12,0% |
| Financial income/expenses | (35,5) | (5,8%) | (24,4) | (3,6%) |
| Income/expenses from associates at equity method | 0,3 | 0,0% | 0,3 | 0,0% |
| PBT | 14,3 | 2,4% | 54,5 | 8,3% |
| Taxes | (6,2) | (1,0%) | (15,0) | (2,3%) |
| Total net profit (loss) of the period | 8,1 | 1,3% | 39,4 | 6,0% |
| Total net profit (loss) attributable to non controlling interests | (0,5) | (0,1%) | 1,4 | 0,2% |
| Fila Group's total net profit (loss) of the period | 8,6 | 1,4% | 38,0 | 5,8% |

* Of which: Tangible Assets 15,2mln €; IFRS 16 Tangible Asset 11,2mln €; Intangible Assets 14,4mln € (PPA 11,5mln €)

FY2021 Income Statement Adjusted



| (€ million) | 2020A | % on Sales | 2021A | % on Sales |
|--|--------------|--------------|--------------|--------------|
| P&L ADJUSTMENTS | | | | |
| REPORTED CORE BUSINESS SALES | 607,4 | | 653,3 | |
| Total Adjustments | 0,8 | | 0,2 | |
| ADJUSTED CORE BUSINESS SALES | 608,2 | | 653,5 | |
| REPORTED EBITDA | 95,1 | <u>15,6%</u> | 119,9 | <u>18,4%</u> |
| IFRS 16 Impact | (13,9) | | (15,0) | |
| Total Adjustments | 14,2 | | 4,1 | |
| ADJUSTED EBITDA EXCLUDED IFRS 16 | 95,4 | <u>15,7%</u> | 109,1 | <u>16,7%</u> |
| REPORTED FILA GROUP NET PROFIT | 8,6 | <u>1,4%</u> | 38,0 | <u>5,8%</u> |
| IFRS 16 Impact | 2,8 | | 1,2 | |
| Total Adjustments | 11,7 | | 3,3 | |
| ADJUSTED FILA GROUP NET PROFIT EXCLUDED IFRS 16 | 23,1 | <u>3,8%</u> | 42,5 | <u>6,5%</u> |

Data in millions of euros for precise data refer to 12M FILA financial report

FY2021 Balance Sheet Reported



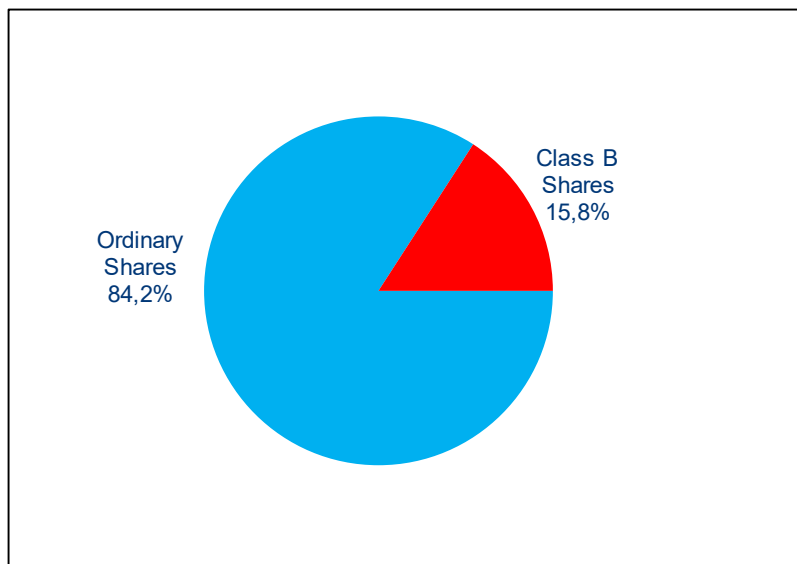
| (€ million) | 2020A | 2021A |
|---|----------------|----------------|
| BALANCE SHEET | | |
| Intangible assets | 436,0 | 445,8 |
| Tangible Assets | 171,5 | 169,7 |
| Biological Assets | 1,6 | 1,9 |
| Financial Fixed Assets | 3,7 | 5,6 |
| Fixed Assets | 612,8 | 623,0 |
| Other Non Current Assets/Liabilities | 20,2 | 19,1 |
| Trade Working Capital | 270,0 | 277,2 |
| Other Current Assets and Liabilities | 4,9 | (0,2) |
| Net Working Capital | 274,9 | 277,0 |
| Provisions & Funds | (83,3) | (83,7) |
| NET CAPITAL EMPLOYED | 824,7 | 835,4 |
| Shareholders equity | (331,3) | (398,1) |
| Net Financial Position | (493,5) | (437,3) |
| TOTAL NET SOURCES | (824,7) | (835,4) |

Data in millions of euros for precise data refer to 12M FILA financial report

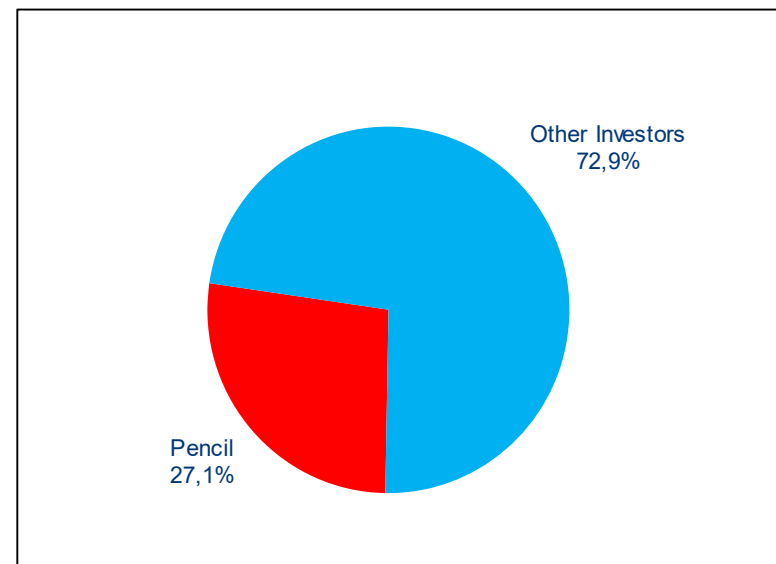
FILA Shareholders



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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