



Il futuro ha i nostri colori. Da 100 anni.

# Q1 2022 FILA Group Results



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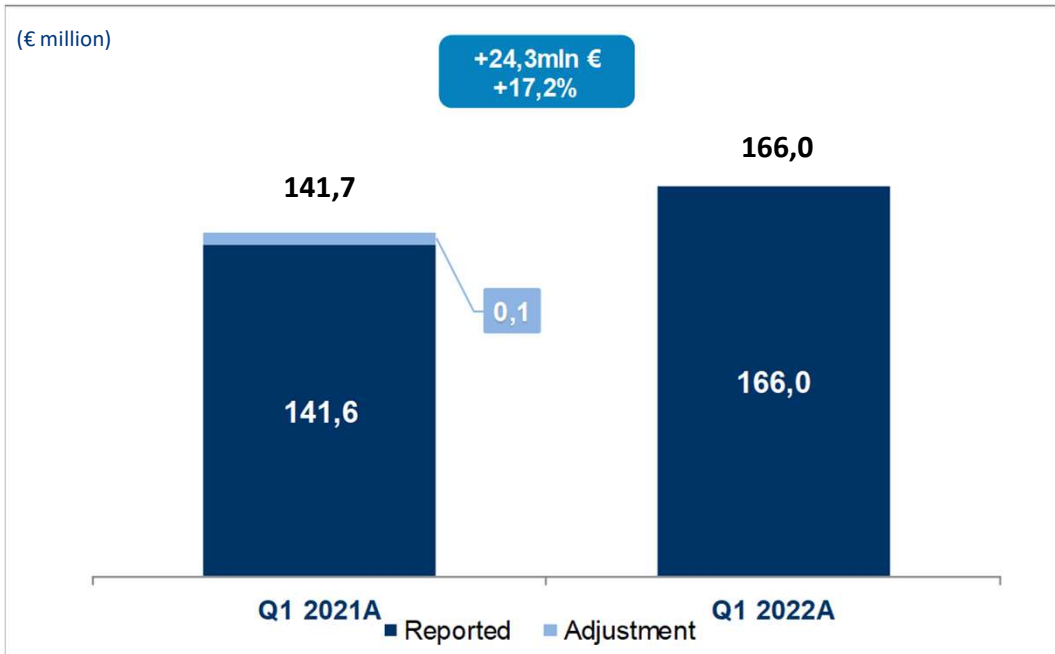
# Q1 2022 Highlights

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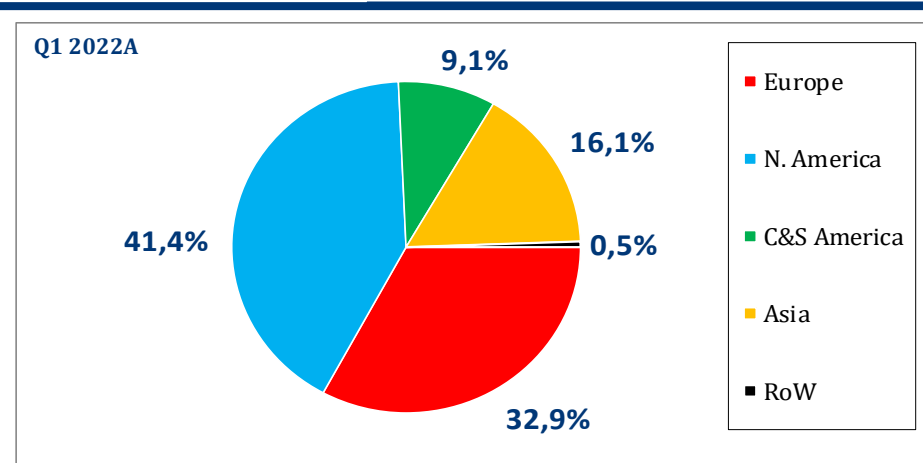
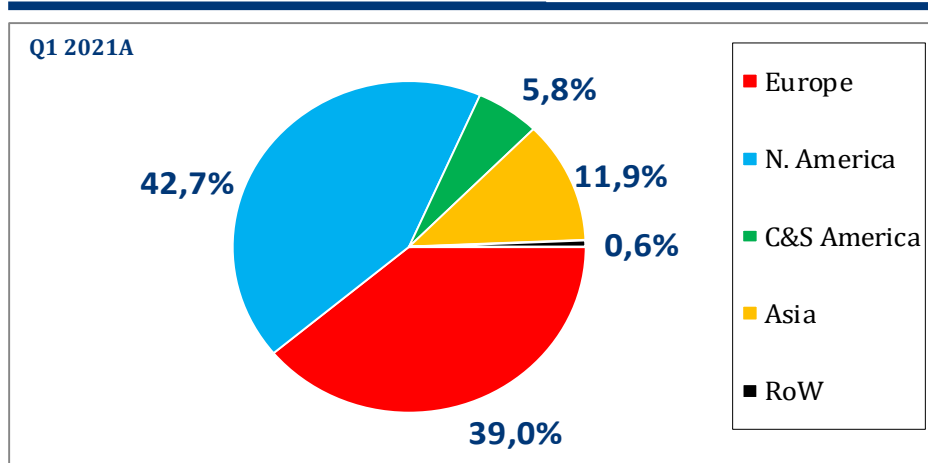
- Adjusted Core Business Sales of 166,0mln €, +17,2% (+24,3mln €) on the same period of the previous year (141,7mln € in Q1 2021); +13,0% at comparable FX rates (+18,5mln €). Asia +8,7mln € (+51,4%), Middle and South America +6,6mln € (+81,4%) and North America +3,4mln € (+5,6%) vs Q1 2021, and partially offset by Europe -0,2mln € (-0,4%) and Other Countries -0,01mln € (-4,0%);
- Adjusted EBITDA, excluding IFRS 16 impact, of 22,7mln €, +12,9% (+2,6mln €) on the same period of the previous year (20,1mln € in Q1 2021); +11,7% at comparable FX rates (+2,3mln €), mainly related to the positive performance in Asia, Middle and South America and North America;
- Adjusted EBITDA margin at 13,7% (14,2% in FY 2021) due to inflation impact on raw material, transportation and energy cost partially mitigated through sale price increase and good operating fixed cost management compared to Q1 2021;
- Adjusted Net Result, excluding IFRS 16 impact, of 7,9mln € with an improvement compared to 7,1mln € in Q1 2021 (+10,2%);
- Net Bank Debt of 380,6mln € (423,1mln € as at 31 March 2021) with a decrease in last twelve months of 54,3mln €, excluding negative FX effect of approx. 10,1mln € and M&A effect of approx. 1,7mln €;
- “Free Cash Flow to Equity” at -29,6mln €, due to business seasonality impact and to the inventories increase to support the growth mainly to count the persisting disruption of the world supply chain amplified after the pandemia by the Russian-Ukrainian crisis (-17,9mln € in Q1 2021)

# Q1 2022 Core Business Sales

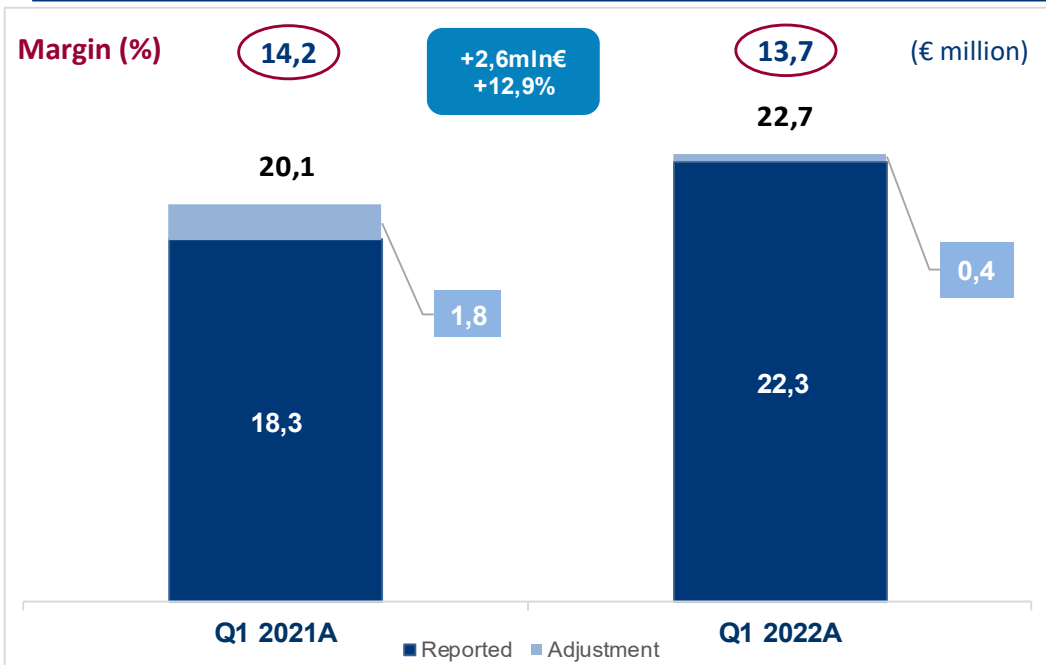


- **Adjusted Core Business Sales of 166,0mln €, +17,2% on Q1 2021; +18,5mln € (+13,0%) at comparable FX rates, of which:**
  - By Geographic Area: Asia +8,7mln € (+51,4%), Middle and South America +6,6mln € (+81,4%) and North America +3,4mln € (+5,6%) and partially offset by Europe -0,2mln € (-0,4%) and Other Countries -0,01mln € (-4,0%);
  - **0,1mln € adjustment in Q1 2021A** due to customer claims for Covid-19 mainly of Dixon Ticonderoga Company (US).

## SALES BY GEOGRAPHICAL AREA

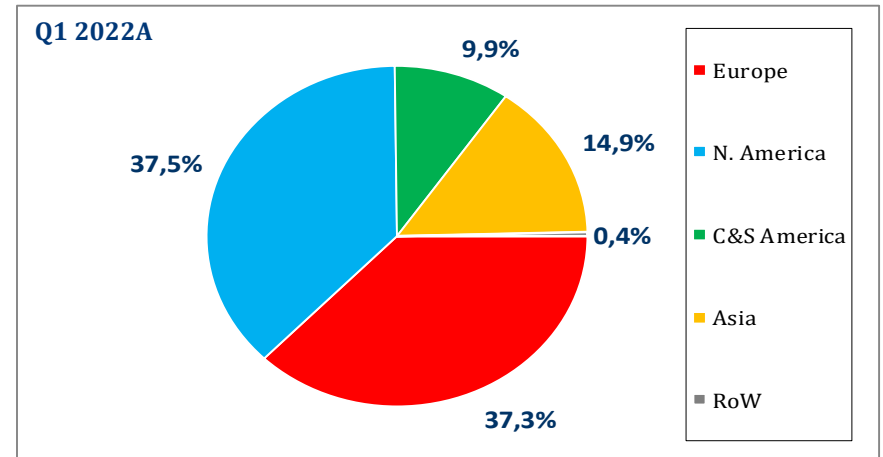
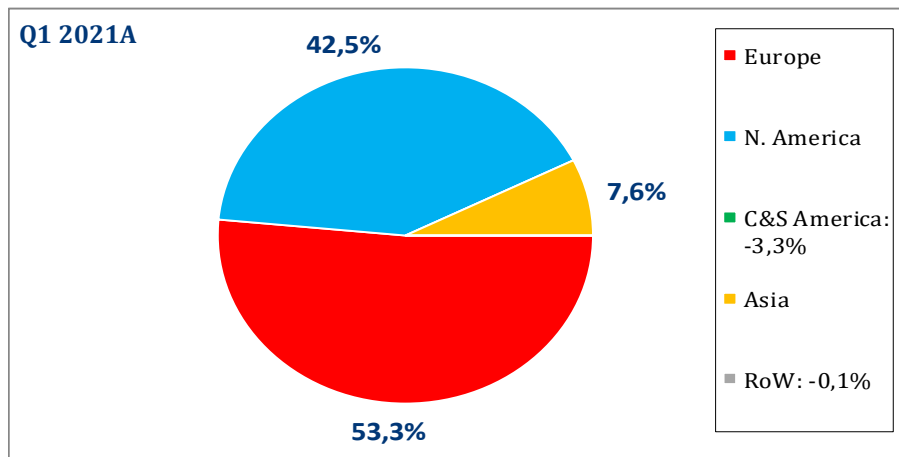


# Q1 2022 EBITDA Adjusted (Excluded IFRS 16)

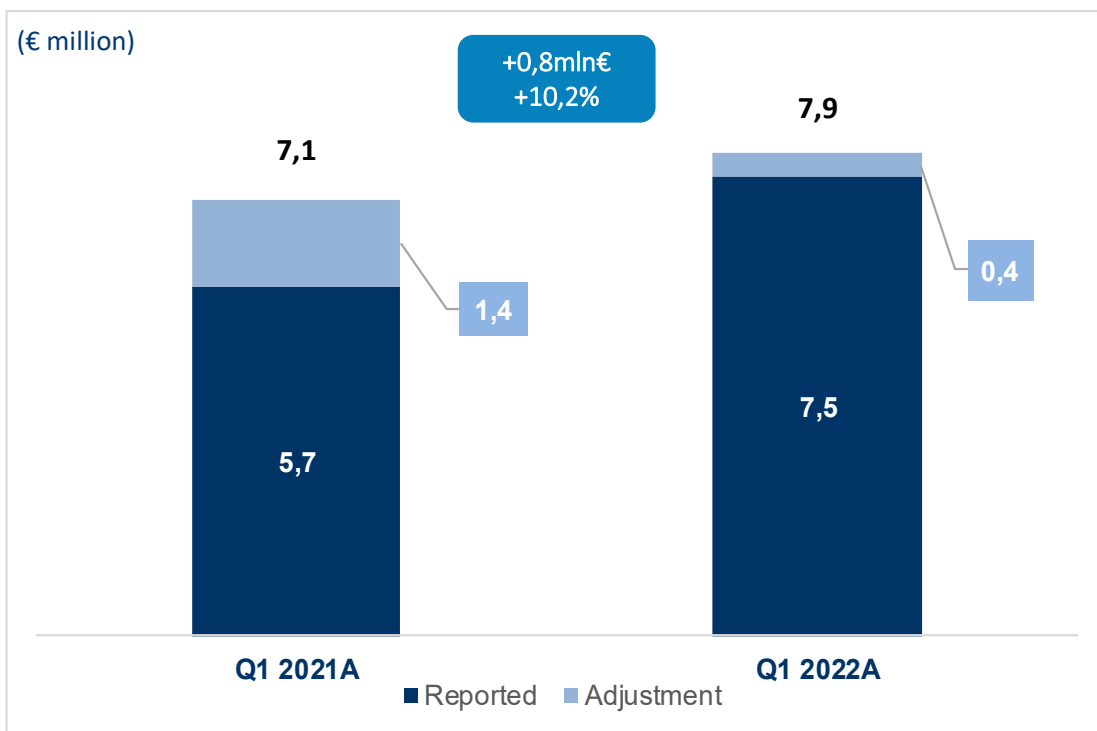


- Adjusted EBITDA of 22,7mln €, +12,9% on Q1 2021A; +2,3mln € (+11,7%) at comparable FX rates;
- 0,4mln € of extraordinary costs in Q1 2022A mainly related to FILA Group reorganization costs – restructuring costs and consultancy fees (0,4mln €); 1,8mln € of extraordinary costs in Q1 2021A mainly related to Covid-19 pandemic and reorganization costs.

## ADJUSTED EBITDA BY GEOGRAPHICAL AREA



# Q1 2022 Net Income Adjusted (Excluded IFRS 16)



- Adjusted Net Income of 7,9mln €, +10,2% on Q1 2021A due to the improvement of the Operating Results;
- The adjustment of the Group Result in Q1 2022A for 0,4mln € mainly refers to Group reorganization costs – restructuring costs and consultancy fees, net of taxes effects;
- The adjustment of the Group Result in Q1 2021A for 1,4mln € mainly refers to extraordinary operating costs for Covid-19 pandemic impact, net of taxes effects.



# Q1 2022 Net Bank Debt and NFP



(€ million)	Q1 2021A	2021A	Q1 2022A
Cash and Cash Equivalents	82,3	137,2	95,8
Financial Liabilities and receivables	(505,4)	(481,0)	(476,4)
<b>Net Bank Debt</b>	<b>(423,1)</b>	<b>(343,8)</b>	<b>(380,6)</b>
Amortized cost	5,7	3,7	2,3
<b>NFP for Covenants</b>	<b>(417,4)</b>	<b>(340,1)</b>	<b>(378,3)</b>
Mark to Market Hedging	(16,8)	(9,9)	(2,2)
IFRS 16	(90,8)	(87,3)	(92,6)
<b>NFP included IFRS 16 and Financial Instruments</b>	<b>(525,0)</b>	<b>(437,3)</b>	<b>(473,1)</b>

- Net Bank Debt decrease of 42,5mln € in the last twelve months, 54,3mln € excluding negative FX effect of approx. 10,1mln € and M&A effect of approx. 1,7mln €;
- Q1 2022A Net Financial Position increase of 35,8mln € compared to FY2021 (please refer to page 8 for details).

	Q1 2021A	Q1 2022A
Trade Working Capital	309,7	324,9
Sales Reported Rolling	603,2	677,7
<b>Trade Working Capital/Sales Reported</b>	<b>51,3%</b>	<b>47,9%</b>

# Q1 2022 Cash Flow Statement



(€ million)		Q1 2021A	Q1 2022A
<b>CASH FLOW</b>			
<b>EXCLUDED IFRS 16</b>	<b>EBIT</b>	<b>11,0</b>	<b>14,6</b>
	Adjustments for non monetary costs	8,2	8,5
	Adjustments for taxes	(1,5)	(3,9)
	<b>Cash-flow from operating activities before changes in NWC</b>	<b>17,7</b>	<b>19,2</b>
	Changes in net working capital	(31,3)	(42,6)
	<b>Operating cash-flow</b>	<b>(13,6)</b>	<b>(23,4)</b>
	Investments in tangible and intangible assets	(2,4)	(2,8)
	<b>Free Cash Flow</b>	<b>(16,0)</b>	<b>(26,2)</b>
	Net financial expenses	(4,8)	(4,0)
	Other changes	2,9	0,6
	<b>Free Cash Flow to Equity</b>	<b>(17,9)</b>	<b>(29,6)</b>
	Capital increase/reimbursement/dividends	(0,5)	(1,7)
	Changes in Amortized cost	(0,5)	(1,4)
	Changes mark to market hedging	1,9	7,7
Effect of FX rate movements*	(8,7)	(3,9)	
Changes in IFRS 16 Net Financial Position	(5,9)	(5,3)	
M&A Effect (Creative Arts and Products Limited)	-	(1,7)	
<b>Changes in Net Financial Position</b>	<b>(31,5)</b>	<b>(35,8)</b>	

\* Related to Net Bank Debt





# Appendix



# Q1 2022 Income Statement Reported



(€ million)	Q1 2021A	% on Sales	Q1 2022A	% on Sales
<b>PROFIT &amp; LOSS</b>				
Core Business Sales	141,6		166,0	
Other revenues	2,3		2,2	
<b>Total revenues</b>	<b>143,8</b>		<b>168,2</b>	
Cost for Raw Materials and Supplies net Increase(decrease) inventory	(62,0)	(43,8%)	(76,5)	(46,1%)
Costs for Services and Use of Third-Party Assets	(24,8)	(17,5%)	(26,9)	(16,2%)
Personnel Costs	(33,3)	(23,6%)	(37,3)	(22,5%)
Other Operating Costs	(1,8)	(1,2%)	(1,4)	(0,8%)
<b>Total operating costs</b>	<b>(121,9)</b>	<b>(86,1%)</b>	<b>(142,2)</b>	<b>(85,7%)</b>
<b>EBITDA</b>	<b>21,9</b>	<b>15,5%</b>	<b>26,0</b>	<b>15,7%</b>
Depreciation and Amortization	(10,0)	(7,1%)	(10,2) *	(6,2%)
Write-Downs	(0,1)	(0,0%)	(0,3)	(0,2%)
<b>EBIT</b>	<b>11,9</b>	<b>8,4%</b>	<b>15,5</b>	<b>9,3%</b>
Financial income/expenses	(4,7)	(3,3%)	(5,2)	(3,0%)
Income/expenses from associates at equity method	0,0	0,0%	0,1	0,1%
<b>PBT</b>	<b>7,2</b>	<b>5,1%</b>	<b>10,5</b>	<b>6,3%</b>
Taxes	(1,6)	(1,2%)	(2,3)	(1,4%)
<b>Total net profit (loss) of the period</b>	<b>5,6</b>	<b>4,0%</b>	<b>8,1</b>	<b>4,9%</b>
Total net profit (loss) attributable to non controlling interests	0,2	0,1%	1,0	0,6%
<b>Fila Group's total net profit (loss) of the period</b>	<b>5,4</b>	<b>3,8%</b>	<b>7,1</b>	<b>4,3%</b>

\* Of which: Tangible Assets 3,9mIn €; IFRS 16 Tangible Asset 2,8mIn €; Intangible Assets 3,5mIn € (PPA 2,9mIn €)

# Q1 2022 Income Statement Adjusted



(€ million)	Q1 2021A	% on Sales	Q1 2022A	% on Sales
<b>P&amp;L ADJUSTMENTS</b>				
REPORTED CORE BUSINESS SALES	141,6		166,0	
Total Adjustments	0,1		-	
<b>ADJUSTED CORE BUSINESS SALES</b>	<b>141,7</b>		<b>166,0</b>	
REPORTED EBITDA	21,9	<u>15,5%</u>	26,0	<u>15,7%</u>
IFRS 16 Impact	(3,7)		(3,8)	
Total Adjustments	1,8		0,4	
<b>ADJUSTED EBITDA EXCLUDED IFRS 16</b>	<b>20,1</b>	<u>14,2%</u>	<b>22,7</b>	<u>13,7%</u>
REPORTED FILA GROUP NET PROFIT	5,4	<u>3,8%</u>	7,1	<u>4,3%</u>
IFRS 16 Impact	0,3		0,4	
Total Adjustments	1,4		0,4	
<b>ADJUSTED FILA GROUP NET PROFIT EXCLUDED IFRS 16</b>	<b>7,1</b>	<u>5,0%</u>	<b>7,9</b>	<u>4,7%</u>

Data in millions of euros for precise data refer to 3M FILA financial report

# Q1 2022 Balance Sheet Reported

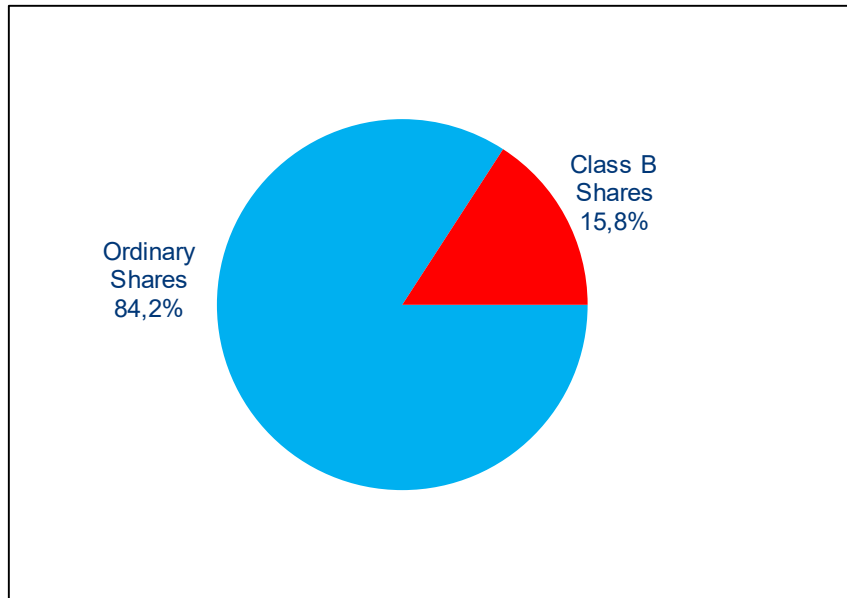


(€ million)	2021A	Q1 2022A
<b>BALANCE SHEET</b>		
Intangible assets	445,8	448,7
Tangible Assets	169,7	173,4
Biological Assets	1,9	2,0
Financial Fixed Assets	5,6	5,5
<b>Fixed Assets</b>	<b>623,0</b>	<b>629,6</b>
<b>Other Non Current Assets/Liabilities</b>	<b>19,1</b>	<b>19,2</b>
<b>Trade Working Capital</b>	<b>277,2</b>	<b>324,9</b>
Other Current Assets and Liabilities	(0,2)	0,6
<b>Net Working Capital</b>	<b>277,0</b>	<b>325,5</b>
<b>Provisions &amp; Funds</b>	<b>(83,7)</b>	<b>(83,6)</b>
<b>NET CAPITAL EMPLOYED</b>	<b>835,4</b>	<b>890,8</b>
Shareholders equity	(398,1)	(417,7)
Net Financial Position	(437,3)	(473,1)
<b>TOTAL NET SOURCES</b>	<b>(835,4)</b>	<b>(890,8)</b>

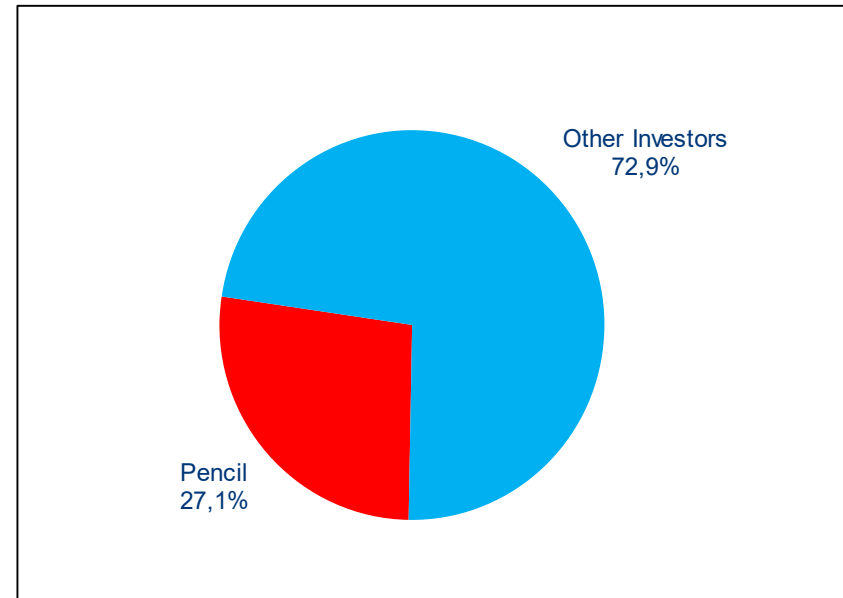
# FILA Shareholders



## 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).

Investor Relations F.I.L.A.

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