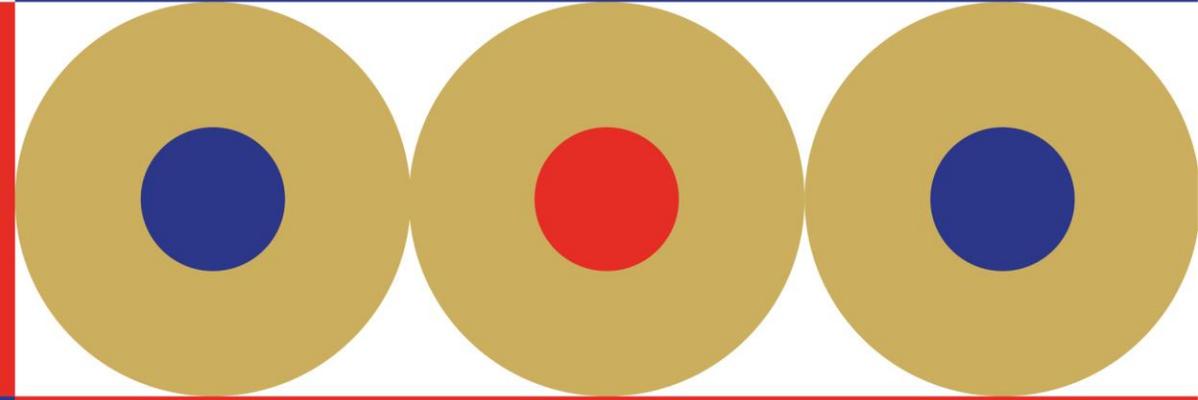


# Q3 2024 RESULTS & CAPITAL MARKETS DAY



# FILA

November 12th, 2024  
PORTRAIT Milano

1. Quarterly Results Q3 2024

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2. Investment Highlights

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3. F.I.L.A. Overview

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4. DOMS Industries

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5. Strategic Pillars

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6. Financial Overview

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7. Closing Remarks

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Appendices



**Massimo Candela**  
CEO



**Luca Pelosin**  
Chief Operations & HR



**Cristian Nicoletti**  
CFO



**Piero Frova**  
CMO School & Office



**1. Quarterly Results Q3 2024**

2. Investment Highlights

3. F.I.L.A. Overview

4. DOMS Industries

5. Strategic Pillars

6. Financial Overview

7. Closing Remarks

Appendices



## Q3 2024 Highlights

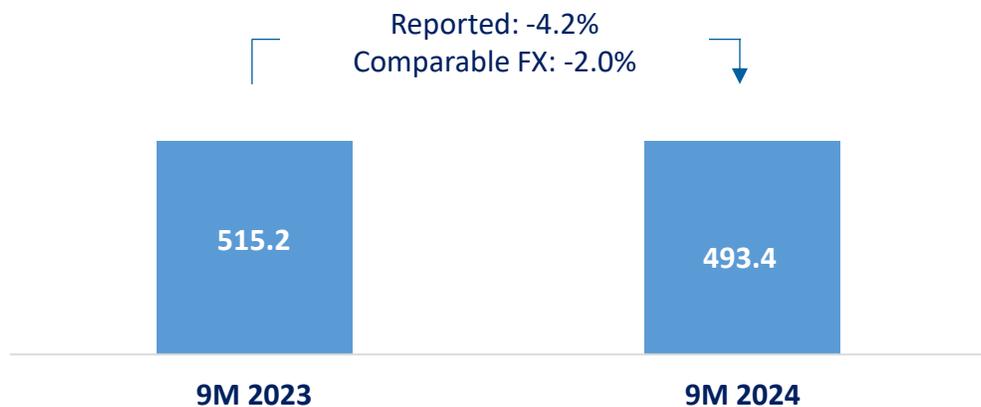
- **FILA Q3 2024 results confirm the positive trends in profitability, free cash flow generation and deleverage, as well as continuing growth in the valuation of FILA's 30.6% stake in DOMS Industries**
- **Core Business Sales: Q3 2024 at +1.3% on a comparable FX basis**, leading to 9M result of -4.2% (-2.0% on a comparable FX basis), still reflecting one-off SAP EWM disruption at Dixon USA in Q1, coupled with adverse currency effects in Central-South America
- **Adjusted EBITDA: growth of +3.7% to 9M 2024 (+5.6% ex IFRS 16), with margin improvement to 21.0% (vs 19.4% in 2023)** thanks to a favourable product mix coupled with ongoing efficiency actions
- **Free Cash Flow to Equity: 9M result of -€0.1m vs +€6.4m in 2023 (incl. DOMS)**, with significant improvements in Capex and Interest Expenses, **well on track to meeting 2024 guidance**
- **Net Bank Debt: €266.1m in Q3 2024 leading to Net Bank Debt to LTM Adjusted EBITDA ratio of 2.3x**, thanks to strong cash flow generation, and despite the payment of €36.5m dividends in 2024
- **Adjusted Group Net Profit: +15.1% growth in Adjusted Net Profit to 9M 2024**, including pro-rata share of DOMS Net Profit up to September 2024

## 2024 GUIDANCE

- **Guidance for FY 2024 is confirmed:** Sales flat vs 2023 on an organic basis at comparable FX, mid single digit EBITDA growth, and Free Cash Flow to Equity in the €40-50m range

# Snapshot Q3 2024 Results

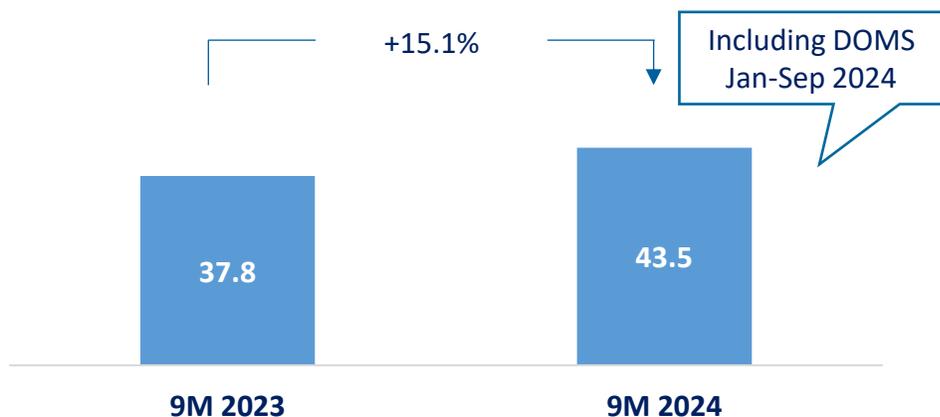
## Core Business Sales (€m)



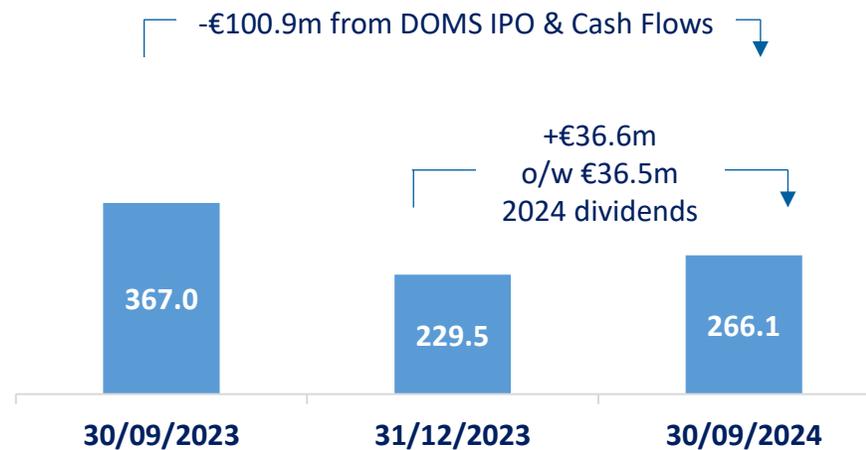
## Adjusted EBITDA (€m)



## Adjusted Group Net Profit (€m)



## Net Bank Debt (€m)



Note: data on Sales and EBITDA with impact of DOMS and IFRS 16 included in the Appendices

## Q3 2024 Core Business Sales

	9M 2023	9M 2024	Delta (€)	Comparable FX (€)	Q3 2023	Q3 2024	Delta (€)	Comparable FX (€)
<b>Total Filia Group</b>	 515.2	 493.4	-21.8m -4.2%	-10.1m -2.0%	 163.5	 160.1	-3.4m -2.0%	+2.2m +1.3%
 North America	 266.9 (51.8%)	 246.9 (50.0%)	-20.0m -7.5%	-19.0m -7.1%	 84.5 (51.7%)	 83.3 (52.0%)	-1.1m -1.3%	-0.3m -0.3%
 Europe	 168.9 (32.8%)	 171.4 (34.7%)	+2.5m +1.5%	+3.2m +1.9%	 52.0 (31.8%)	 53.8 (33.6%)	+1.8m +3.5%	+1.6m +3.1%
 C&SA	 65.8 (12.8%)	 62.5 (12.7%)	-3.3m -5.1%	+6.4m +9.7%	 22.1 (13.5%)	 18.7 (11.7%)	-3.4m -15.3%	+1.5m +6.9%
 Asia	 11.0 (2.1%)	 9.8 (2.0%)	-1.1m -10.3%	-0.9m -8.2%	 4.1 (2.5%)	 3.3 (2.1%)	-0.8m -18.6%	-0.7m -18.0%
 RoW	 2.6 (0.5%)	 2.8 (0.6%)	+0.1m +5.1%	+0.2m +6.4%	 0.9 (0.6%)	 1.0 (0.6%)	+0.1m +11.8%	+0.1m +10.2%

### Key Highlights

**Sales** Q3 results grew +1.3% on a comparable FX basis (-2.0% YTD). Negative currency impact mainly regarding South America

**North America** Q3 results with a minor decline of -0.3% on a comparable FX basis, with solid back-to-school dynamics and despite focus on higher margin offering. 9M decline of -7.1% still reflecting one-off disruption of logistics in Q1 due to introduction of SAP EWM module

**Europe** Q3 positive with +3.1% on a comparable FX basis (9M +1.9%), benefiting from re-stocking trend and back-to-school performance

**C&SA** confirmed positive trends although affected by currency devaluations, leading to 9M growth of +9.7% on a comparable FX basis albeit decline of -5.1% on a reported basis (o/w -€8.7m in Argentina)

## Q3 2024 Adjusted EBITDA

	9M 2023	9M 2024	Delta (%)	2023 Margin	2024 Margin	Q3 2023	Q3 2024	Delta (%)	2023 Margin	2024 Margin
<b>Total Fila Group</b>	99.9	103.5	+3.7%	19.4%	21.0%	32.8	32.7	-0.2%	20.0%	20.4%
 North America	53.7	56.8	+5.8%	20.1%	23.0%	18.8	19.0	+1.2%	22.2%	22.8%
 Europe	28.7	30.3	+5.4%	17.0%	17.7%	8.8	8.8	+0.0%	16.9%	16.3%
 C&SA	12.6	13.0	+3.6%	19.1%	20.8%	3.7	3.9	+7.3%	16.7%	21.1%
 Asia	4.9	3.2	-35.9%	44.8%	32.0%	1.6	0.8	-46.6%	39.0%	25.6%
 RoW	0.0	0.3	n.m.	-1.0%	10.2%	0.0	0.2	n.m.	1.8%	17.3%

### Key Highlights

**Adjusted EBITDA** in Q3 stable at €32.7m (-0.2%) leading to overall growth of +3.7% to 9M 2024, in spite of the contraction in Sales

**EBITDA margin** improvement also in Q3 2024, leading to 9M margin of 21.0% in 2024 vs 19.4% in the prior year, thanks to the efficiency gains and mix effect, as well as a more selective commercial approach

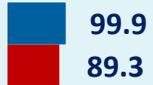
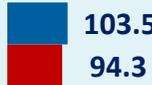
**North America** EBITDA margin further improved, leading to overall 9M margin of 23.0% versus 20.1% in the prior year, despite lower Sales

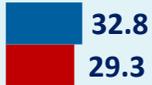
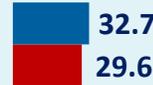
**Europe** slightly lower margin in Q3 2024, notwithstanding 9M 2024 improves to 17.7% vs 17.0% in 2023, and despite a €0.7m loss in Russia

**CS&A EBITDA** increase of +7.3% in Q3 2024, improving the 9M 2024 result to +3.6%. 9M results include losses in the Dominican Republic (-€1.0m) and in Argentina (-€0.6m) due to devaluation/hyperinflation

## Q3 2024 Adjusted EBITDA

■ Adjusted EBITDA Including IFRS 16  
 ■ Adjusted EBITDA Excluding IFRS 16

	9M 2023	9M 2024	Delta (%)	2023 Margin	2024 Margin
<b>Total Fila Group</b>	 99.9 89.3	 103.5 94.3	+3.7% +5.6%	19.4% 17.3%	21.0% 19.1%
 North America	 53.7 49.7	 56.8 53.3	+5.8% +7.3%	20.1% 18.6%	23.0% 21.6%
 Europe	 28.7 26.2	 30.3 27.8	+5.4% +5.9%	17.0% 15.5%	17.7% 16.2%
 C&SA	 12.6 9.7	 13.0 10.9	+3.6% +12.7%	19.1% 14.7%	20.8% 17.4%
 Asia	 4.9 3.8	 3.2 2.1	-35.9% -44.9%	44.8% 34.9%	32.0% 21.5%
 RoW	0.0 -0.2	0.3 0.1	n.m. n.m.	-1.0% -6.1%	10.2% 4.9%

	Q3 2023	Q3 2024	Delta (%)	2023 Margin	2024 Margin
<b>Total Fila Group</b>	 32.8 29.3	 32.7 29.6	-0.2% +1.1%	20.0% 17.9%	20.4% 18.5%
 North America	 18.8 17.5	 19.0 17.9	+1.2% +1.9%	22.2% 20.8%	22.8% 21.4%
 Europe	 8.8 7.9	 8.8 7.8	+0.0% -0.7%	16.9% 15.2%	16.3% 14.6%
 C&SA	 3.7 2.7	 3.9 3.3	+7.3% +23.3%	16.7% 12.1%	21.1% 17.6%
 Asia	 1.6 1.2	 0.8 0.5	-46.6% -59.5%	39.0% 30.3%	25.6% 15.1%
 RoW	0.0 0.0	0.2 0.1	n.m. n.m.	1.8% -3.2%	17.3% 12.7%

Note: 2023 figures excluding DOMS Industries. Figures with impact of DOMS and IFRS 16 included in the Appendices

## Free Cash Flow to Equity and Net Financial Position

(€ million)	9M 2023 w/DOMS	9M 2024 ex-DOMS	Change
<b>Adjusted EBITDA</b>	<b>119.4</b>	<b>103.5</b>	<b>-15.9</b>
Changes in net working capital	-42.3	-59.6	-17.3
Investments in tangible and intangible assets	-25.2	-6.3	18.9
<b>Operating Cash Flow</b>	<b>51.9</b>	<b>37.7</b>	<b>-14.3</b>
IFRS 16 rent payments	-12.0	-10.2	1.8
Tax payments	-12.3	-5.5	6.9
Net financial expenses	-22.2	-15.6	6.6
Net financial expenses IFRS 16	-4.2	-2.7	1.5
Non-monetary costs and other changes	10.7	1.3	-9.4
<b>Adjusted Free Cash Flow to Equity</b>	<b>11.8</b>	<b>4.9</b>	<b>-6.9</b>
Adjustments for Non-Recurring Items	-5.4	-5.0	0.4
<b>Reported Free Cash Flow to Equity</b>	<b>6.4</b>	<b>-0.1</b>	<b>-6.5</b>

(€ million)	30/09/2023 w/DOMS	31/12/2023 ex-DOMS	30/09/2024 ex-DOMS
Cash and Cash Equivalents	71.1	124.8	50.6
Financial Liabilities and Receivables	-438.1	-354.3	-316.7
<b>Net Bank Debt</b>	<b>-367.0</b>	<b>-229.5</b>	<b>-266.1</b>
<i>Leverage ratio on Net Bank Debt</i>	<i>2.7x</i>	<i>2.1x</i>	<i>2.3x</i>
<b>IFRS 16 Net Financial Position</b>	<b>-445.8</b>	<b>-303.4</b>	<b>-321.6</b>

### Key Highlights

**Free Cash Flow to Equity** of -€0.1m in 9M 2024 (-€6.5m vs 2023) reflecting different dynamics vs prior year which consolidated DOMS

**Q3 2024 results well on track to achieve 2024 Guidance** considering that 2023 generated Free Cash Flow to Equity of €60.3m

**Decline in capex of €18.9m**, whereby €25.2m capex in 2023 reflected significant investments in DOMS' production facilities, and **decline in Net Financial Expenses of €6.6m**

**Net Bank Debt** of €266.1m in Q3 2024, compared to €367.0m in Q3 2023 (-€100.9m) due to cash flow generation and proceeds from DOMS IPO and despite €36.5m dividends

**Leverage Ratio** of Net Bank Debt to Adjusted EBITDA **falls to 2.3x in Q3 2024 versus 2.7x one year earlier**

1. Quarterly Results Q3 2024

**2. Investment Highlights**

3. F.I.L.A. Overview

4. DOMS Industries

5. Strategic Pillars

6. Financial Overview

7. Closing Remarks

Appendices



## Reasons for Today's Capital Markets Day

Today's CMD is aimed at providing the financial community with an update of the **FILA Group's** accomplishments, strategy and financial targets for the medium term

The CMD is particularly relevant considering **DOMS' IPO** at the end of 2023, and deconsolidation from FILA, based upon which the markets will need to view and value the FILA Group on a sum-of-the-parts basis



### Cash Flow Compounder

- **Iconic Brands, Resilient and Secular Industry**
- **Growth Potential and Catalyst from DOMS**
- **Solid Cash Flows & Financial Position**



### Indian Growth Story

- **Successful Partnership with FILA Since 2012**
- **State-of-the-art Brands and Manufacturing**
- **Growth Track Record & Massive Potential**

## Attractive Investment Case

Attractive investment case based on a **solid track record** ...

... at a **particularly appealing valuation**



- Track Record of **Global Iconic Brands**
- Track Record of **Creating a Global Leader via M&A**
- Track Record of **Diversification**
- Track Record of **Resilient Growth**
- Track Record of **Cash Flows and Deleverage**
- Track Record of **Sustainability**
- Track Record of **Value Creation with DOMS**

## Track Record of Global Iconic Brands

FILA's brand portfolio represents its most strategic asset, whereby recognition and quality are reflected in **premium pricing and defensive market shares**

FILA's commitment is to **continuously invest** in marketing and product innovation to strengthen the recognition and reputation of **its iconic and distinctive brands in all key markets**



### School and Office Market Shares

- **50-55%** market share in USA **graphite pencils**

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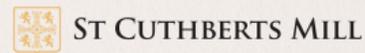
- **50-60%** market share in France and 20-25% in Spain **school paper**

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- **50-55%** market share in Italy and 18-20% in Europe **pencils, coloured markers, paints and crayons**



Premium art papers, since 1492



### Fine Art Market Shares

- **>50%** market share globally with **fine art paper**

## Track Record of Creating a Global Leader via M&A

FILA has become a **leading global player also thanks to M&A deals** which have accelerated its strategic objectives:

- (i.) **owning a portfolio of global iconic brands** in the complementary School & Fine Art sectors
- (ii.) **manufacturing and distribution scale and efficiency**, reaching industry-leading margins
- (iii.) **geographic diversification**, with c.50% of Sales in the attractive North American markets

**FILA's markets are fragmented and ripe for consolidation** and FILA is well-positioned thanks to its **financial strength and track record**

	Sales	Adj EBITDA	% Margin
<b>2014 Reported</b>	<b>234</b>	<b>40</b>	<b>17.2%</b>

**Growth from M&A, Synergies and Organic**  
 Sales contribution: c.3/4 M&A, c.1/4 organic  
 Adj. EBITDA contribution: c.2/3 M&A, c. 1/3 synergies and organic

<b>2023 Reported (incl. DOMS)</b>	<b>779</b>	<b>136</b>	<b>17.5%</b>
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Note: M&A contribution reflects target Sales & EBITDA in year prior to acquisition

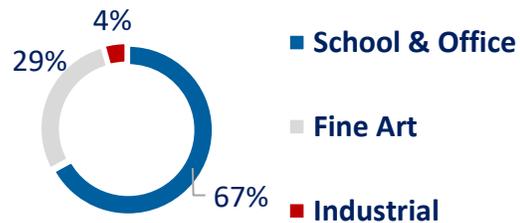


- **2015:** increased stake in DOMS from 18.5% to 51.0% to enter into attractive high-growth Indian and Asian markets
- **2016:** entry into the complementary Fine Art sector with a set of iconic brands in the UK, USA and Germany
- **2016:** iconic brand in high-quality paper strengthening School & Fine Art offering in France and Europe
- **2018:** consolidate presence in the attractive markets in USA and Mexico with a leading art & craft sector player
- **2020:** iconic brand in Fine Art high-quality paper

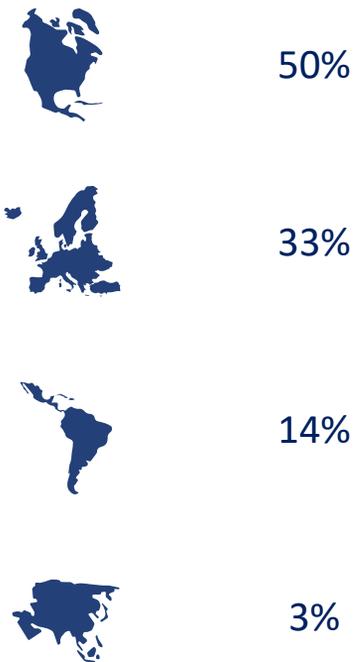
# Track Record of Diversification

The **FILA group** boasts a **highly diversified business portfolio** from all perspectives, placing it in an **optimal position to best manage a wide range of risks** (supply chain, currency, tariffs, geopolitical, etc.)

## Breakdown by Product and Brand (2023 Sales)



## Breakdown by Market (2023 Sales)



## Diversification of Production Plants



## Valuation Profile



Global Cash flow Compounder with avg. €50m Free Cash Flow p.a.



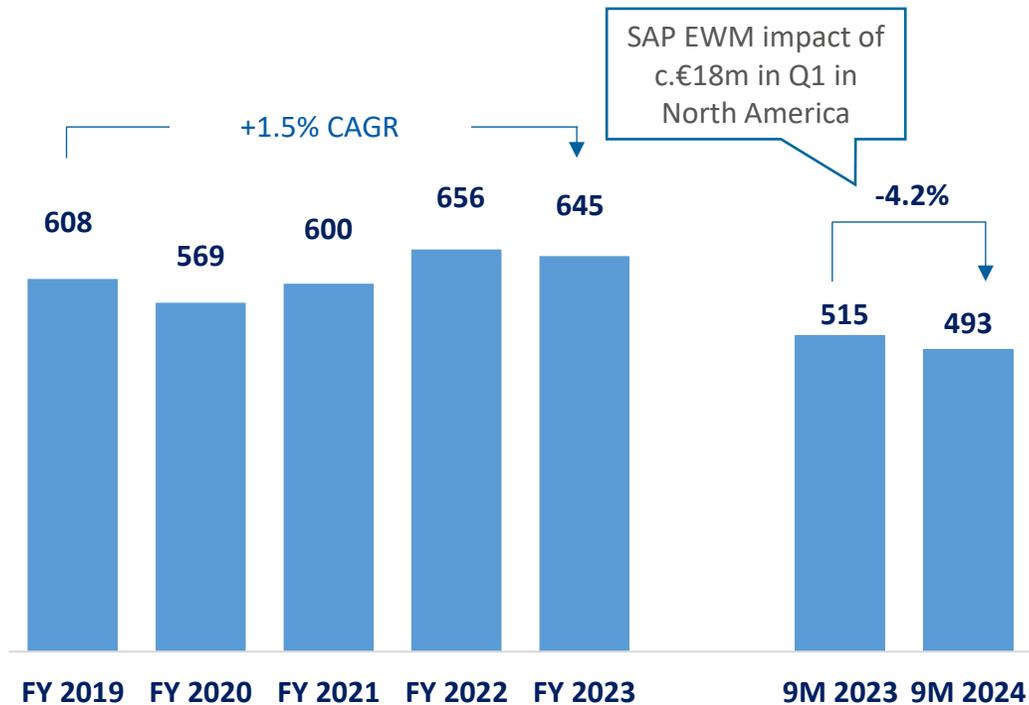
Attractive exposure to high growth Indian leader via 30.6% stake valued at €577m\*

(\*Value as of 11/11/24)

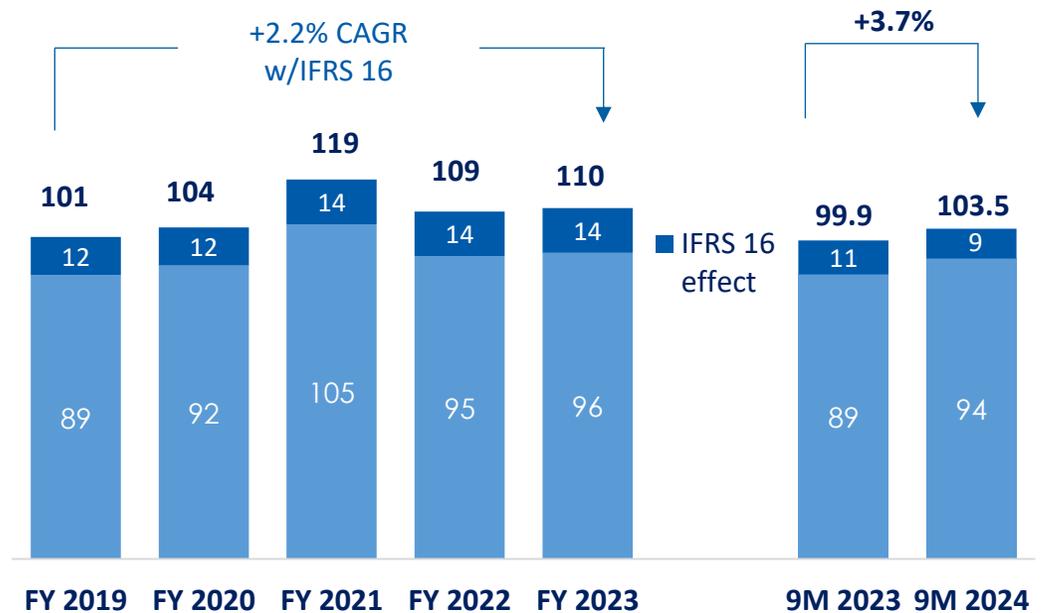
## Track Record of Resilient Growth

FILA's track record in the last 5 years in terms of growth of Sales and EBITDA – excluding the contribution of DOMS - confirms the resiliency of its business model, based a global presence, in the School & Office and Fine Art sectors, with leading iconic brands, spanning across writing instruments, paper, colors and accessories

### Core Business Sales (€m)



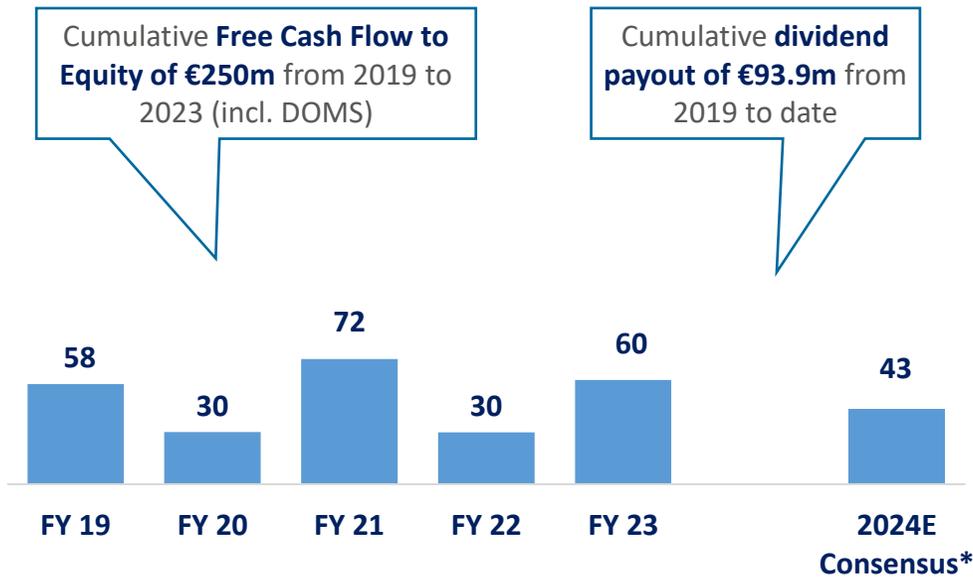
### Adjusted EBITDA (€m)



# Track Record of Cash Flows and Deleverage

FILA generated cumulative Free Cash Flow of €250m from 2019 to 2023, which together with €70m of proceeds from DOMS' IPO, have led to Net Debt and Deleverage consistently falling to 2.0x at year-end 2024 based on consensus broker estimates\*

## Free Cash Flow to Equity

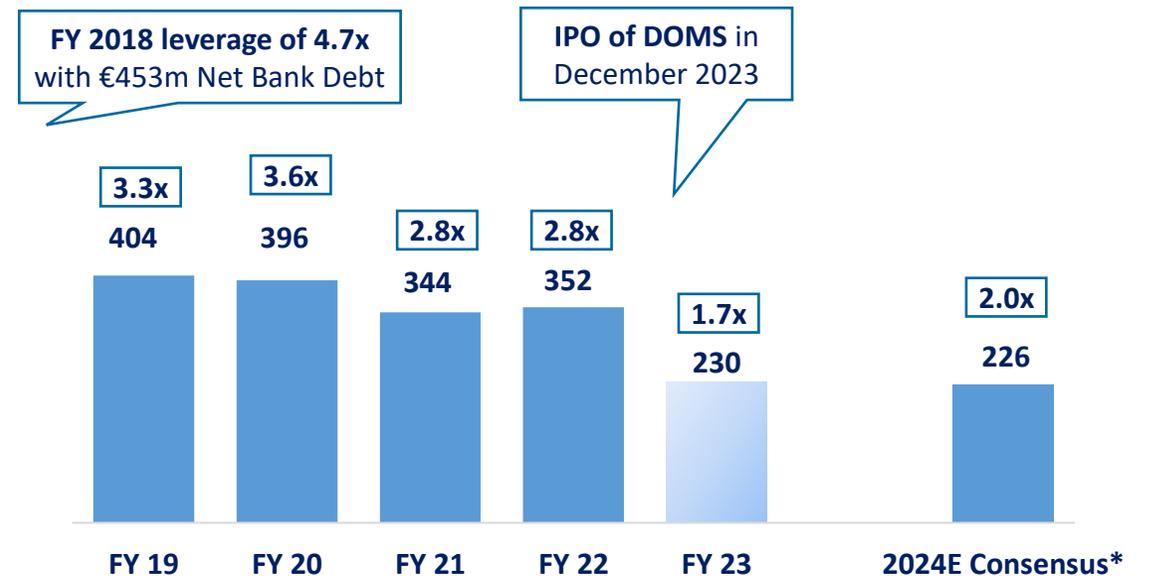


Note: incl. DOMS from FY 2019 to 2023

(\*)Average of latest broker estimates for 2024E (Akros, BNP, Equita, Intermonte, Intesa, Kepler, Mediobanca)

## YE Net Bank Debt and Leverage Ratio

(Net Bank Debt to Adjusted EBITDA)

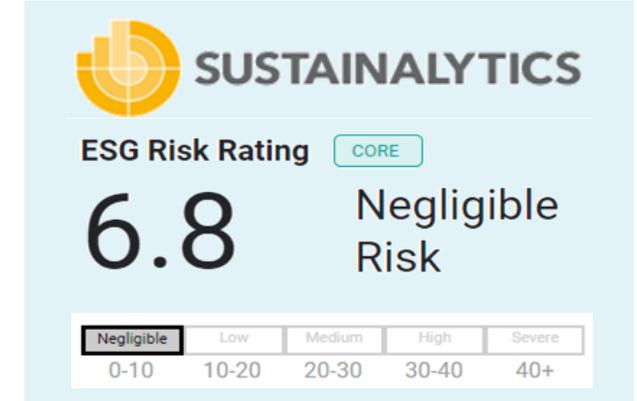


Note: incl. DOMS from FY 2019 to 2023

## Track Record of Sustainability

Beyond being rooted into FILA's history and culture, **Sustainability is fully embedded into its Strategic Plan**, and reflected into clear and tangible quali-quantitative targets worth **15% to 30% of CEO and Top Management Short and Long-Term Incentives**.

**FILA boasts an outstanding 6.8 “Negligible Risk” ESG Risk Rating from Sustainalytics**



### Clear quali-quantitative targets ...

- **50% reduction** in Scope 1 CO2 emissions by 2027
- **20% reduction** in water withdrawals by 2027
- **ISO 14001 environmental certification** for all production plants by 2025
- **ISO 45001 health & safety certification** for all production plants by 2025
- **10% increase in average hours of training** in 2023-2025 vs 2022 by 2025
- **Adoption of a Code of Conduct** for Suppliers and Business Partners by 2024

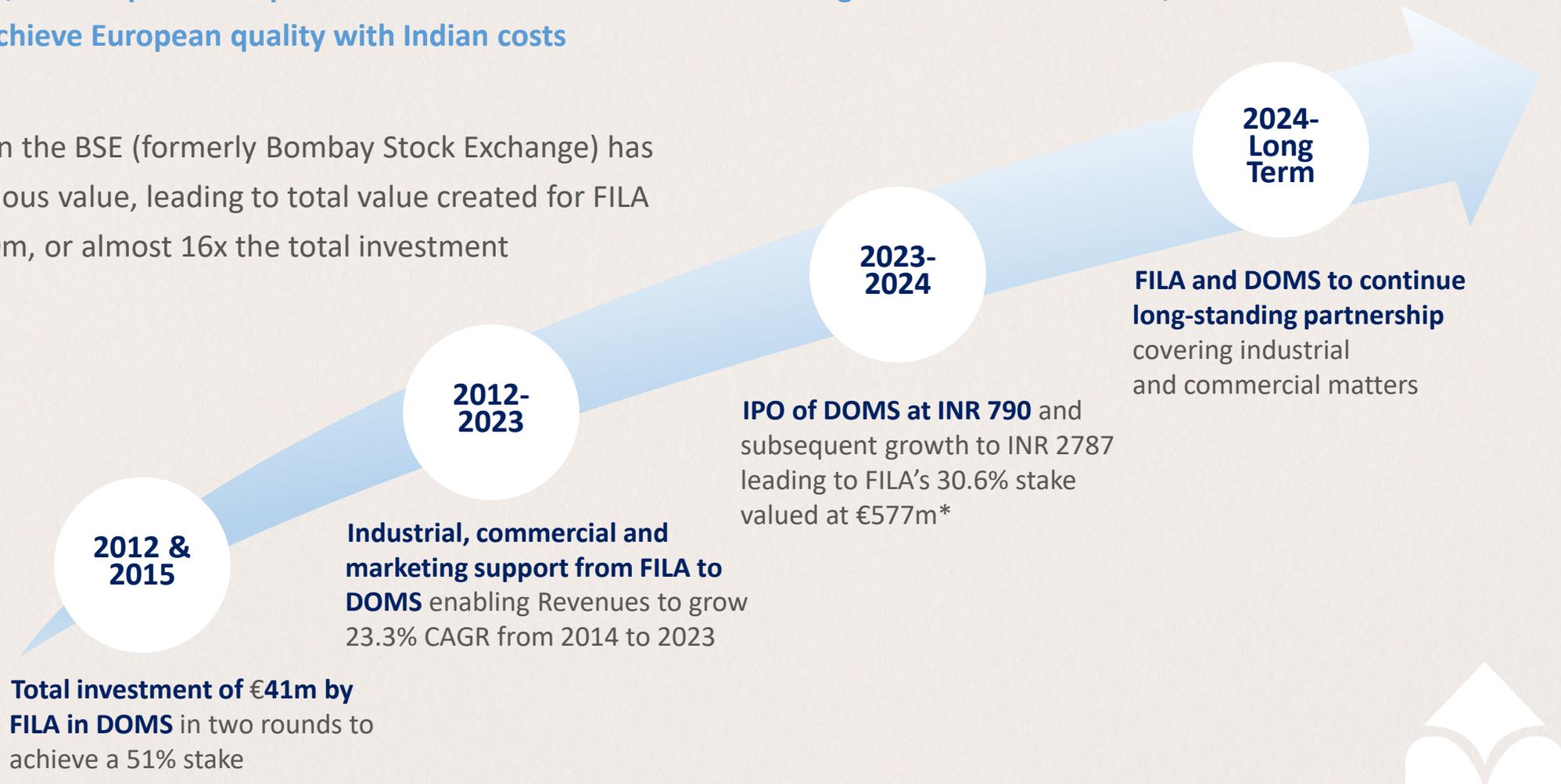
### ... reflected in Management STI and LTI

- **Short Term Objectives for 2024**  
15% weighting for qualitative targets to reduce Scope 1 emissions and submit a detailed plan to reduce Scope 2 emissions
- **Objectives for 2022-2026 Performance Share Plan**  
30% weighting subject to the condition that in the three-year vesting period at least 80% of the targets set out for the vesting period in the Sustainability Plan are implemented

## Track Record of Value Creation with DOMS

Starting in 2012, DOMS' partnership with FILA has been one of the critical ingredients for its success, allowing it to achieve European quality with Indian costs

DOMS' listing on the BSE (formerly Bombay Stock Exchange) has released enormous value, leading to total value created for FILA of approx. €650m, or almost 16x the total investment



(\*)Value as of 11/11/24

## Key Aspects of FILA-DOMS Partnership

FILA and DOMS have been partners since 2012 and FILA has “relevant shareholder” rights in virtue of its 30.6% shareholding in DOMS

DOMS’s Board of Directors is composed of 12 members, of which 4 Non-Executive Directors appointed by FILA, who also proposed the Independent Chairman

### Key aspects regarding the FILA-DOMS partnership

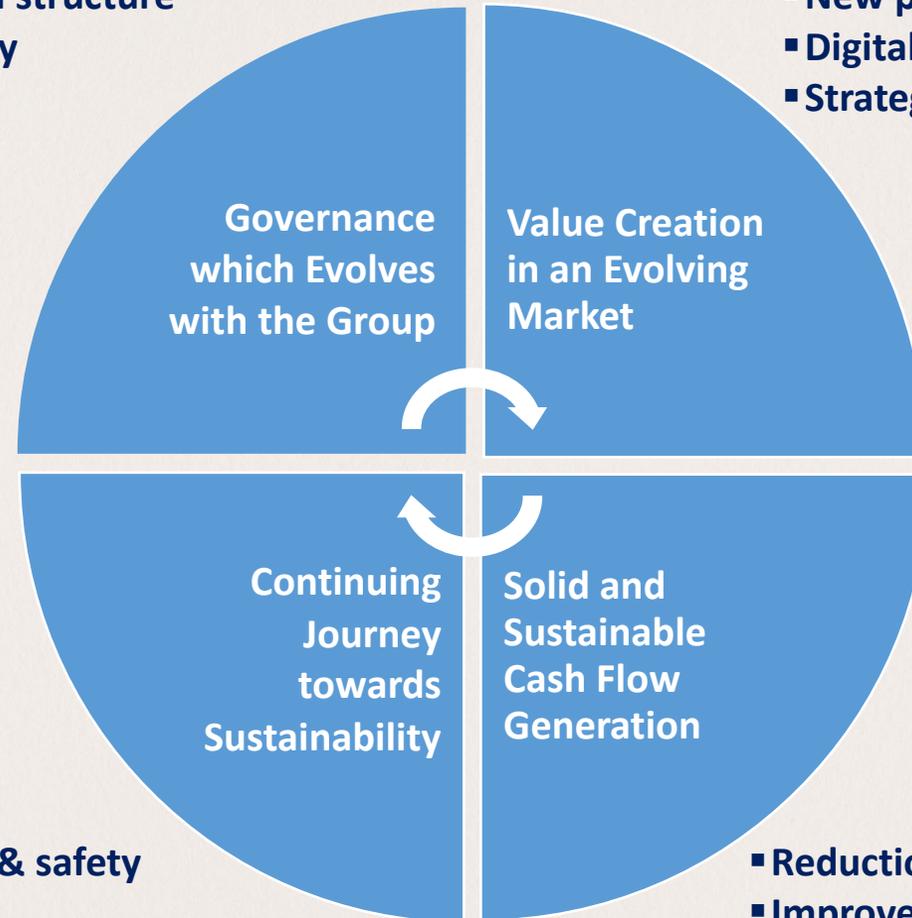
- **Stake:** as per Indian regulation, FILA must hold a 26% stake to maintain “relevant shareholder” rights; current lock-up expires on December 18th, 2024 (1 year from date of allotment of shares during the IPO)
- **Commercial:** FILA has focused its commercial efforts in geographies where it currently has subsidiaries, and in particular in the Americas and Europe where it has leading premium brands, with FILA to offer DOMS products
- **Industrial and production:** FILA to have the opportunity to outsource production to DOMS with the aim of increasing competitiveness and profitability
- **M&A focus areas:** in line with past collaboration

## Strategic Plan to 2029

FILA has approved a **Strategic Plan for 2025-2029** with clear targets and initiatives to ensure its competitiveness and success, upon which the financial guidance for 2025-2026 is based

- Transparency
- Organisations and structure
- Systems & security
- Certifications

- Efficiency & reorganisation
- New products & business areas
- Digital transformation
- Strategic M&A



- Employee health & safety
- Product safety
- Sustainable supply chain
- Local community support

- Reduction of working capital
- Improvement of financing terms
- Group cash pooling
- Clear financial guidance

# Key Strategic Plan Initiatives & Summary Strategic Outlook

## Key 2025-2029 Strategic Plan Initiatives

- Macroeconomic Context
- School & Office growth initiatives
- Fine Art growth initiatives
- Digital Transformation
- Production Footprint & Efficiency
- Working Capital Management
- Tangible Sustainability
- Strategic M&A

## Strategic Outlook to 2026

### Core Business Sales

(yearly organic growth, constant currency)

- **Group:** “Low-to-Mid single digit”
- **North America:** : “Low-to-Mid single digit”
- **Europe:** “Flat-to-Low single digit”
- **Central & South America:** “Mid single digit”

### Consolidated Adj EBITDA & Free Cash Flow to Equity

- **Adjusted EBITDA:** “Mid single digit” yearly organic growth, assuming constant currency and tariffs
- **Free Cash Flow to Equity:** upper end of €40-50m range per annum, excluding dividends from DOMS

### Capital Structure

- **Leverage target:** 1.0x-1.5x Net Bank Debt to Adjusted EBITDA
- **Dividends:** 20-40% of Adjusted Net Profit, in the ordinary course



## Valuation Considerations

FILA shares are currently trading at €10.16\*, **implying a 24% upside** versus consensus broker valuations and implying excessively low valuations of both the **FILA core business** and the **30.6% stake in DOMS**



### Cash Flow Compounder

Highly Resilient Free Cash Flow to Equity Guidance in upper end of €40-50m range p.a.



### Indian Growth Story

30.6% Stake worth €577m\* in a High Quality Strategic Partner with Massive Growth Potential

### Broker Equity Research Reports: Recommendation & Target Price



“Buy”  
€10.7



“Neutral”  
€10.0



“Buy”  
€12.3



“Outperform”  
€13.0



“Buy”  
€14.6



“Buy”  
€16.8



“Neutral”  
€11.1

**Consensus  
Target Price  
€12.6**

(\*)Value as of 11/11/24

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---

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---

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---

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---

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---

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## Market Overview

### **FILA GROUP**

**Highly fragmented and acyclical market** dominated by historic brands with strong awareness and consumer recognition

**Low product differentiation**, though significant differences in quality exist

**Private labels reached c.25-30% market share**, particularly in markets with a strong presence of modern distribution chains (North America, France, UK, Germany), and have stabilised over the last few years

#### School & Office



**Market Size\*:** ~€10bn



**Competition:** 10 players above €300m and ~100 players below €300m



**Main target:** young people c.4 to 18



**Predictable market:** all children go to school, so they will buy school products

#### Fine Art



**Market Size\*:** ~€1bn



**Competition:** 3 players above €50m and ~30 players below €50m



**Main target:** individuals over 14 years of age



**Potential Market:** besides art students and professional artists, a large portion of the market is made up of hobby enthusiasts

(\*)Source: management estimates

# Brands & Product Categories

Product Categories	School & Office <i>(mainly School)</i>	Fine Art	Industrial	Product Families	FY23 Revenues Distribution (%)
Writing	<p><b>TICONDEROGA</b></p> <p><i>tratto</i></p>			<ul style="list-style-type: none"> <li>Graphite pencils</li> <li>Ballpoint pens and fineliners</li> <li>Gel ink pens</li> <li>Highlighters and markers</li> </ul>	<p><b>FY23 Revenues Distribution (%)</b></p> <ul style="list-style-type: none"> <li>School &amp; Office: 67%</li> <li>Fine Art: 29%</li> <li>Industrial: 4%</li> </ul>
Drawing and Colouring	<p><b>GIOTTO</b> <b>FRANG</b></p> <p>GIOTTO be-bè <i>Blanca Nieve</i> <b>LYRA</b></p> <p><b>Mapita</b> <b>Waco</b></p>	<p><b>LYRA</b> Germany</p>	<p><b>DIXON</b> TICONDEROGA</p> <p><b>LYRA</b> Germany</p>	<ul style="list-style-type: none"> <li>Coloured and graphite pencils</li> <li>Oil and wax crayons</li> <li>Coloured markers</li> <li>Paints and watercolours</li> <li>Chalk and glue</li> </ul>	
Fine Art & Crafts	<p><b>Pacon</b> <b>DALER ROWNEY</b></p>	<p><b>PRINCETON</b> ARTIST BRUSH</p> <p><b>Maimeri</b> <b>LUKAS</b></p> <p><b>DALER ROWNEY</b></p>		<ul style="list-style-type: none"> <li>Oil and acrylic paints</li> <li>Watercolours and gouache</li> <li>Canvasses and brushes</li> <li>Accessories, General crafts</li> </ul>	
Paper	<p><b>Pacon</b> <b>CANSON</b></p> <p><b>GIOTTO</b> <b>Vinci</b></p>	<p><b>ARCHES</b> <b>Strathmore</b> <small>Premium art papers, since 1492</small></p> <p><b>ST CUTHBERTS MILL</b></p> <p><b>CANSON</b> <b>DALER ROWNEY</b></p>	<p><b>ARCHES</b> <small>Premium art papers, since 1492</small></p> <p><b>CANSON</b></p>	<ul style="list-style-type: none"> <li>Fine Art Paper</li> <li>School Paper</li> <li>Leisure and Craft Paper</li> <li>Paper for traditional art printing</li> <li>Paper for digital art printing</li> </ul>	
Modelling	<p><b>GIOTTO be-bè</b> <b>DAS</b></p>	<p><b>DAS</b></p>		<ul style="list-style-type: none"> <li>Plasticine</li> <li>Playing Dough</li> <li>Modelling Clay</li> </ul>	



# School & Office: Key Drivers

## Key Drivers

 **Demographic trend:** FILA is well-positioned to address challenges from demographic trends, as its global operations allow the company to hedge risks across different markets

 **Digitalization:** evidence shows that traditional writing tools will remain essential in education to preserve manual skills

 **Supply chain:** a critical factor is to ensure capillary and comprehensive availability of FILA products in all channels

 **Eco-Sustainable products:** demand for eco-friendly products will rise, with stricter safety regulations

 **Affordability and Emerging Markets:** affordable products are in high demand, esp. emerging markets where cost-effective school supplies and art materials are preferred

## Outlook



Stable



Stable



Positive



Stable



Positive

## Main Brands

**GIOTTO**

**Giotto** specializes in **school supplies**, offering a wide range of products including **colored pencils, wax and oil pastels, chalks, markers, tempera paints, and glues**

**CANSON**

**Canson** focuses on **school supplies** by offering **high-quality papers** for drawing, painting, and other creative activities

**TICONDEROGA**

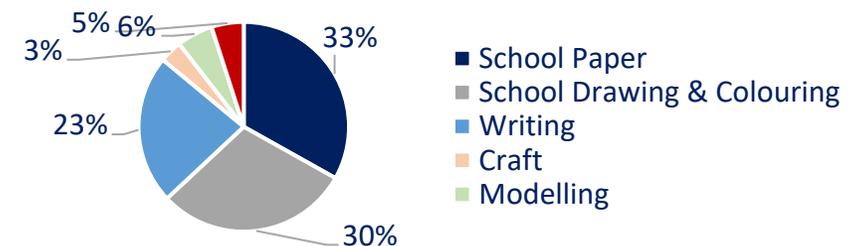
**Ticonderoga** specializes in school supplies, primarily known for its **high-quality pencils**. It also offers **erasers, markers, and other writing tools**

**Pacon**

**Pacon** products, from paper to craft supplies, inspire creativity and learning with **trusted brands like Tru-Ray, UCreate, and Creativity Street**

**LYRA**  
Germany

**Lyra** specializes in **school supplies**, offering a variety of **high-quality pencils, colored pencils, and crayons**



## School & Office: Competitive Strengths

Points of Strength	Region	Brand	Products	Market Share*
<ul style="list-style-type: none"> <li>FILA has a <b>strong market positioning</b> in each geography</li> <li><b>Product</b> mixes, brand portfolios, and competitors vary significantly across regions</li> <li><b>Dominant position</b> for <b>Canson</b> and <b>Ticonderoga</b> brands (&gt;50% in France and USA)</li> <li><b>Relevant position</b> for Giotto in Europe, Pacon in USA</li> <li><b>Capillary distribution</b> throughout the territory through different channels</li> <li><b>High barriers to entry</b> in terms of production, and <b>low in terms of sourcing</b></li> <li><b>Increasingly restrictive safety regulations and certifications</b></li> </ul>	 Europe6	<b>GIOTTO</b>	<ul style="list-style-type: none"> <li>Pencils</li> <li>Colored Markers</li> <li>Paints</li> <li>Crayons</li> </ul>	<b>18-20%</b>
		<b>GIOTTO</b>	<ul style="list-style-type: none"> <li>Pencils</li> <li>Colored Markers</li> <li>Paints</li> <li>Crayons</li> </ul>	<b>50-55%</b>
		<b>CANSON®</b>	<ul style="list-style-type: none"> <li>School Paper</li> </ul>	<b>50-60%</b>
		<b>CANSON®</b>	<ul style="list-style-type: none"> <li>School Paper</li> </ul>	<b>20-25%</b>
		<b>TICONDEROGA®</b>	<ul style="list-style-type: none"> <li>Graphite Pencils</li> </ul>	<b>50-55%</b>
		<b>Pacon®</b>	<ul style="list-style-type: none"> <li>Construction Paper</li> </ul>	<b>25-30%</b>
		   	<ul style="list-style-type: none"> <li>Pencils</li> <li>Colored Markers</li> <li>Paints</li> <li>Crayons</li> </ul>	<b>40%</b>

(\*)Measuring market share is complex due to limited coverage by research firms (GFK, Circana, management estimates)

# Fine Art: Key Drivers

## Key Drivers



**Aging population:** Growing demand for art supplies catering to hobby activities preferred by an older population



**Art Material demand:** FILA is well-positioned to benefit from increasing demand for art materials, driven by a rising interest in artistic expression



**Growth of the Artistic Community:** Online artistic communities foster consistent demand for art materials and learning through sharing and support



**Digitalization & E-learning:** The rise of eLearning platforms for artistic techniques is boosting demand in the art and hobby sector



**Focus on Sustainability and Innovation:** Companies developing sustainable art products gain a competitive edge, as consumer interest in eco-friendly options remains a decisive factor

## Outlook



Positive



Positive



Positive



Positive



Stable

## Main Brands



**Canson** is a leader in the Fine Art sector, offering premium papers for professional artists and creatives. Their range includes **high-quality drawing, watercolor, and pastel papers**



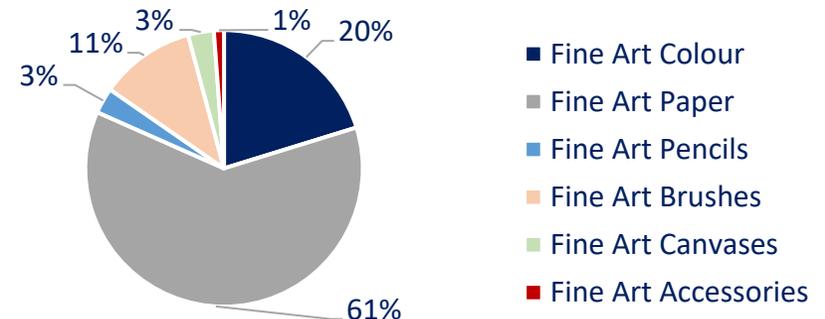
**Arches** is renowned in the Fine Art sector for its **high-quality 100% cotton papers**, perfect for watercolors and printmaking



**Maimeri** is known for its **high-quality Fine Art materials**, specializing in paints, including oil, acrylic, and watercolor



**Daler Rowney** is recognized for its **premium Fine Art supplies**, offering a wide range of paints, brushes, and papers tailored for artists



## Fine Art: Competitive Strengths

Points of Strength	Region	Brand	Products	Market Share*
<ul style="list-style-type: none"> <li>Strong positioning in the <b>Fine Art Paper</b> segment, with <b>over 50% global market share</b> (Canson, Arches, Strathmore, St Cuthberths, and Daler Rowney)</li> <li><b>Widely recognized historical brands</b> in key markets</li> </ul>	 Global	    	<ul style="list-style-type: none"> <li>Fine Art Paper</li> </ul>	<p><b>&gt;50%</b></p>
<ul style="list-style-type: none"> <li><b>In-house production</b> of all major product categories (paper, colors, brushes)</li> </ul>	 Global	   	<ul style="list-style-type: none"> <li>Fine Art Colour (wet and dry technique)</li> </ul>	<p><b>10-15%</b></p>
<ul style="list-style-type: none"> <li>Unique offering with a <b>broad range covering all quality needs</b>, from entry-level to professional</li> </ul>	 Global	 	<ul style="list-style-type: none"> <li>Fine Art Brushes</li> </ul>	<p><b>15-20%</b></p>

(\*)Measuring market share is complex due to limited coverage by research firms (GFK, Circana, management estimates)

## Industrial: Key Drivers

Key Drivers	Outlook	Main Brands
<p><b>GDP Growth:</b> FILA's client base covers a wide range of construction and industrial sectors, with demand trends closely tied to the growth and dynamics of GDP across different regions</p>	 <b>Positive</b>	 <p><b>Lyra</b> specializes in the <b>Industrial sector</b> by providing <b>high-quality marking tools</b>, including industrial-grade pencils and markers</p>
<p><b>DIY Market:</b> The DIY ("Do It Yourself") channel, which caters to home and craft projects, saw a surge in demand during the pandemic and continues to grow, fueled by consumers' interest in self-sufficiency, personalized space customization, and recycling or repurposing materials rather than disposing of them</p>	 <b>Positive</b>	 <p><b>Dixon</b> specializes in <b>the Industrial sector</b>, offering a range of <b>high-quality marking tools, pencils and markers</b></p>
<p><b>Market Presence:</b> despite offering a strong and diverse product range, FILA Group still has a relatively limited market presence. However, its industrial revenues have experienced significant growth, increasing by approximately 50% between 2019 and 2023</p>	 <b>Positive</b>	 <p><b>Canson</b> offers <b>specialized paper products</b> for the Industrial sector, focusing on <b>high-performance B2B paper</b>, also suitable for luxury applications</p>  <p><b>Arches</b> provides <b>high-quality paper products</b> for the Industrial sector, focusing on <b>B2B paper</b>, also suitable for luxury applications</p>

## Business Model & Vertical Integration

FILA directly manufactures **virtually all of its product portfolio** – to a larger extent than most of its competitors - ensuring **consistent and superior quality** and resulting in **industry-leading margins**



 **Vertically Integrated Business Model**

 **Logistic Optimisation and Tariff Minimisation**

 **Comprehensive Control over Production and Distribution**

 **Exclusive Paper Manufacturing Capabilities**

**FILA's integrated model** manages all production stages, except raw material sourcing, ensuring quality, flexibility, efficiency, and strong customer relationships across distribution channels

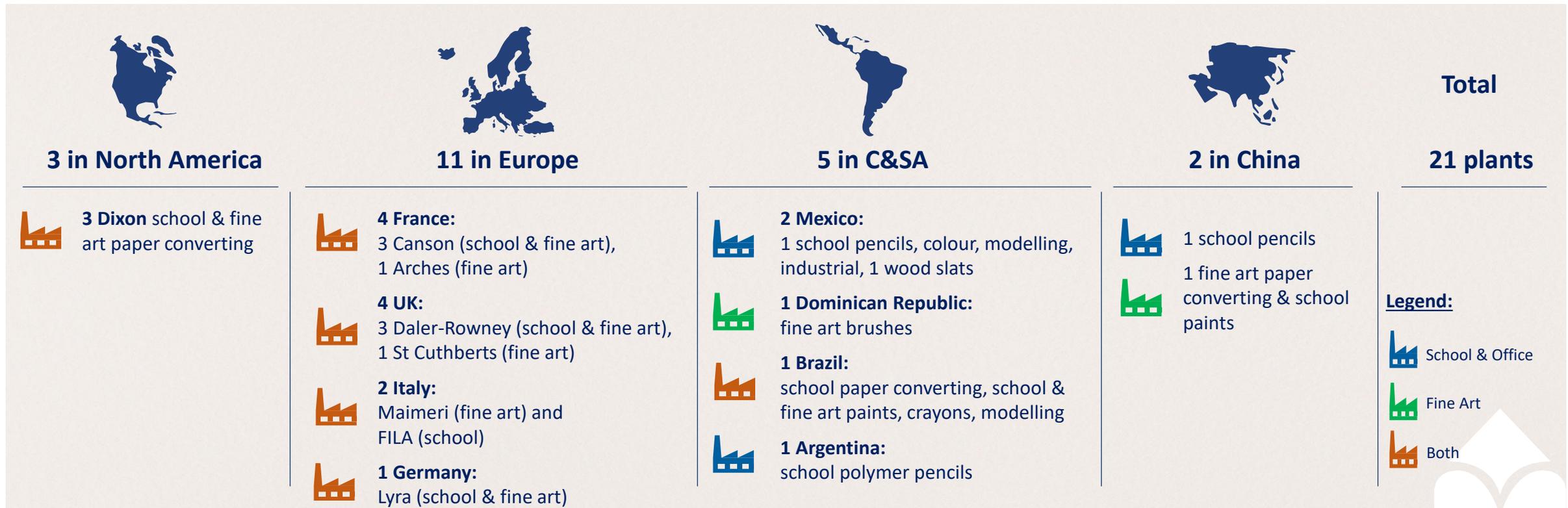
**FILA's model** optimizes logistics and reduces import duties, while its global presence helps mitigate risks from tariffs and transportation costs

**FILA's vertical integration** reduces costs and streamlines logistics, while its global presence ensures agility in responding to market changes and maintaining competitiveness

**FILA operates 3 paper manufacturing facilities**, providing exclusive capabilities in paper production that contribute to its competitive edge

## Production Facilities: Overview

- **Global footprint:** FILA operates 21 facilities in 11 different countries across 4 continents
- **School Pencil Specialisation:** 2 specialised facilities in Mexico and China ensuring economies of scale and quality
- **Unique Fine Art Paper:** FILA operates paper manufacturing and converting plants in the world, giving it a significant advantage
- **Diversification and flexibility:** numerous plants can handle a variety of School and Fine art goods and brands



## Sales & Distribution: Overview

In line with its vertical integration for production, the FILA Group has proprietary and capillary distribution capabilities which are necessary considering the diversified client characteristics in each geography

- The Group operates with local **distribution centers in each country**, ensuring efficient distribution across all production and commercial subsidiaries
- An exception is made for **France**, which **utilizes a drop-shipping model** to serve customers in France, Spain/Portugal, Benelux, Germany/Austria, and Italian Fine Art clients
- In **North America**, there are **three dedicated distribution centers** to optimize logistics and service delivery
- **SAP EWM has been rolled out since 2016**, aiming to **enhance delivery service levels**, ensure on-time and complete deliveries, thereby building greater trust with customers and minimizing penalties
- All major subsidiaries will be covered by **SAP EWM by January 2026**, with **Mexico to be launched in 2025**



### North America

3 Distribution centers in the US  
(Neenah, Appleton, Chicago)



### Europe

4 Distribution centers in **France, Italy, Germany** and the **UK**



### C&SA

4 Distribution centers in **Mexico, Chile, Argentina** and **Brazil**



**11 Main Distribution Centers**  
(not including distribution centers for minor subsidiaries)

1. Quarterly Results Q3 2024

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2. Investment Highlights

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3. F.I.L.A. Overview

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**4. DOMS Industries**

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5. Strategic Pillars

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6. Financial Overview

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7. Closing Remarks

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Appendices



## DOMS – Amongst the Leading Industry Players



**1** Diversified Product Portfolio Catering to Evolving Customer Requirements



**2** Modern, Scalable and Integrated Manufacturing Infrastructure



**3** Focused R&D driving High Product Quality, Differentiation and Innovation



**4** Multi-Channel Distribution Network with Strong pan India Presence



**5** Experienced Board & F.I.L.A. Partnership – Enabling Product Expertise and Access to Global Markets



# Diversified Product Portfolio of High Quality Products and Brands



Diversified Product Portfolio – One stop shop for all Stationery and Art Materials

## Scholastic Stationery



## Scholastic Art Material



## Paper Stationery



## Kits & Combos



## Office Supplies



## Hobby & Craft



## Fine Art Products

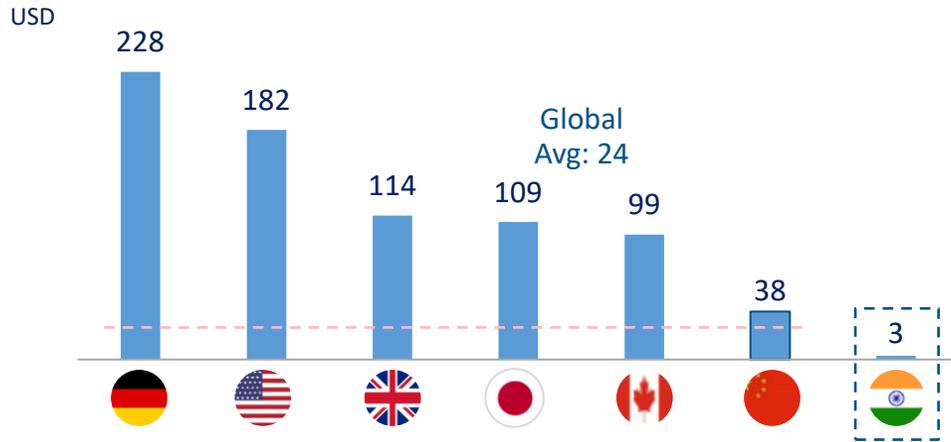


*Products offered in multiple categories at diverse price points through our wide range of SKUs*

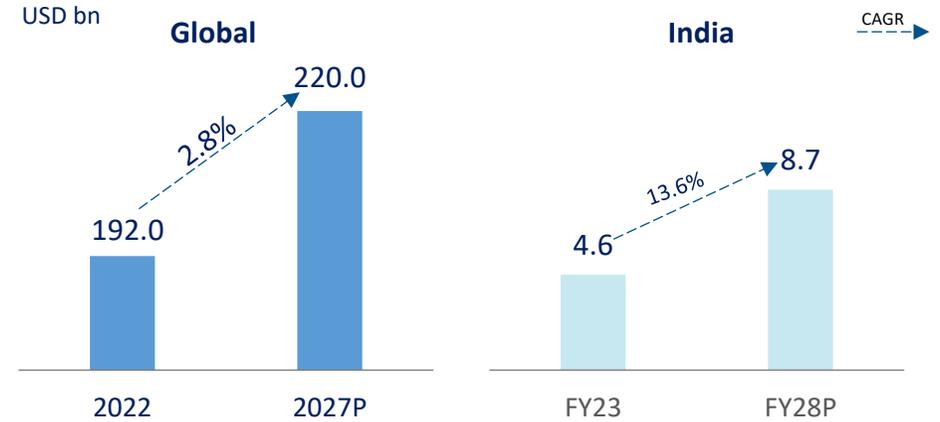
# India Market Growth - Stationery & Art Material Market



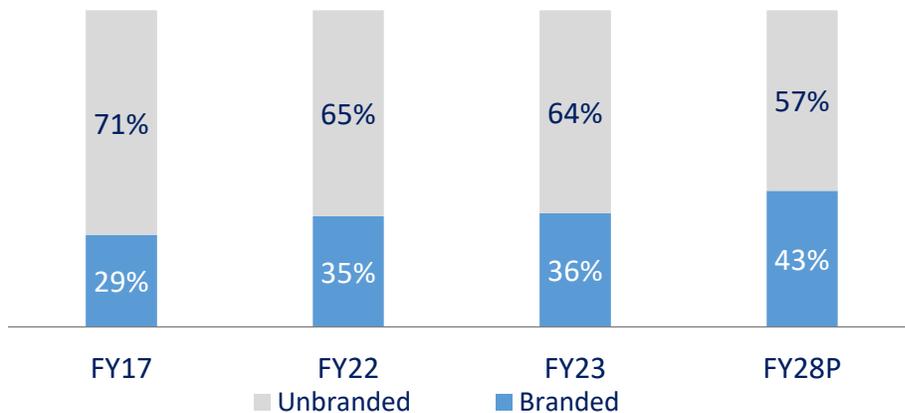
## Lowest Per Capita Stationery Consumption in India<sup>1</sup>



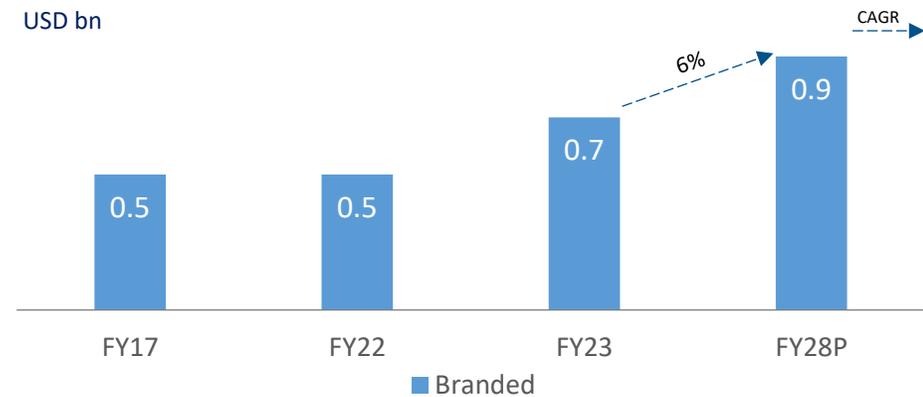
## Stationery & Art Material Market – Global and India



## Increasing Share of Branded Players in India



## Indian Export of Stationery Products



Source: Company Prospectus (Technopak Industry Report; Note: (1) Per Capita consumption for CY22; FX Rate: INR / USD = 83 INR)

# Modern, Scalable and Integrated Manufacturing Infrastructure



## Scale and Size of Operations – 15 Manufacturing Facilities Spread Across 1.73 mn sq.ft. Facility Area



Operations spread across ~43+ acres in Umbergaon and 2 acres in Jammu and Jalandhar

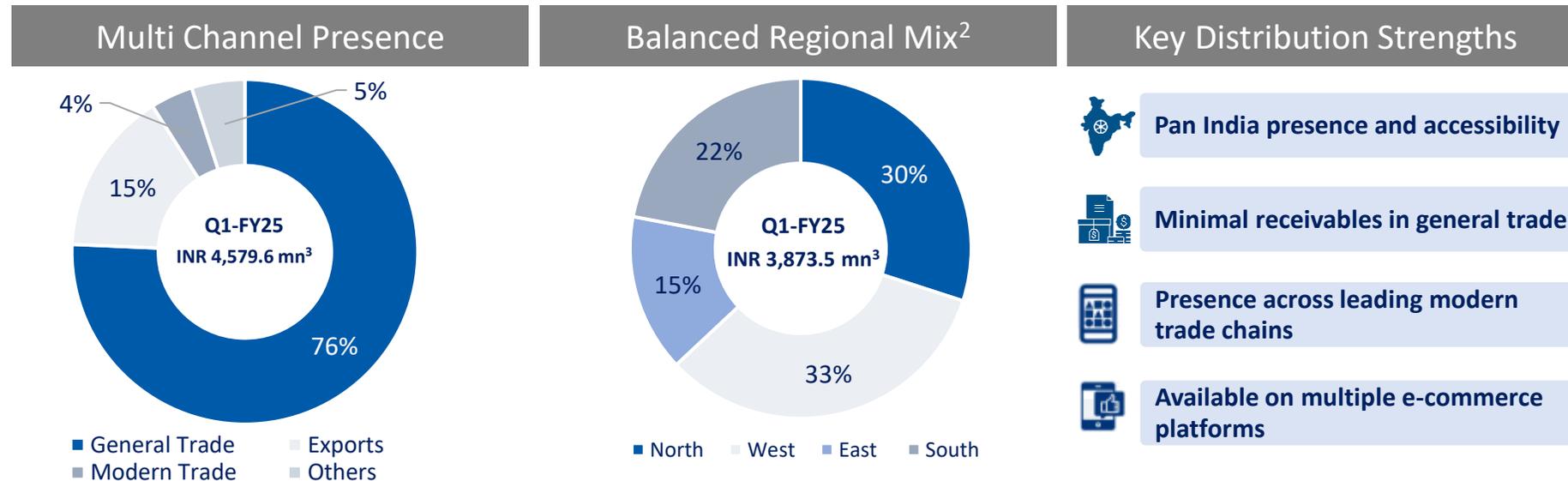
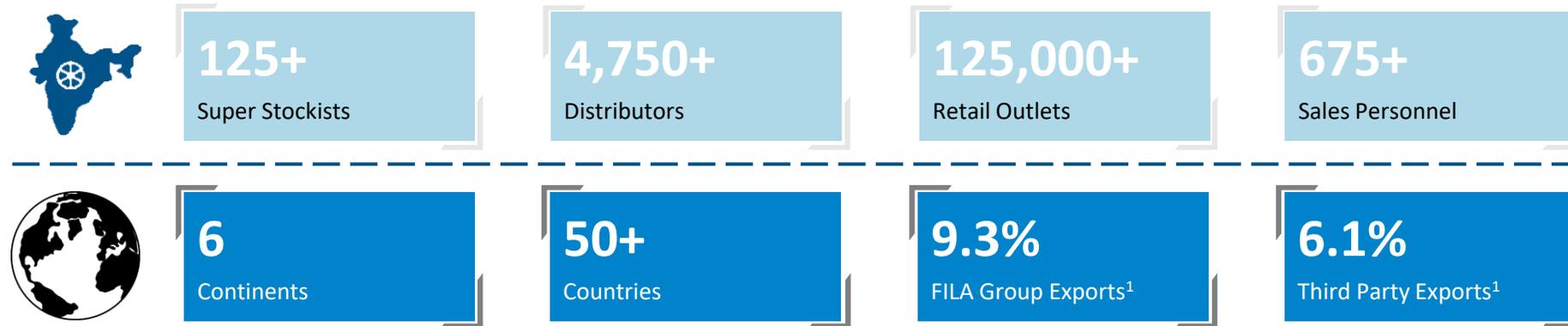


Construction going on in full swing at the 44+ acres new facility

## Robust Manufacturing Infrastructure – Enabling End-to-End Operations



# Multi-Channel Distribution Network with Strong pan India Presence



Note: (1) As of June 30 2024 (2) North includes New Delhi, Haryana, Chandigarh, Punjab, Jammu and Kashmir, Uttar Pradesh, Uttarakhand, and Himachal Pradesh; West includes Maharashtra, Madhya Pradesh, Chhattisgarh, Gujarat, Dadra and Nagar Haveli and Daman and Diu, Goa, and Rajasthan; East includes West Bengal, Bihar, Jharkhand, Orissa, Assam, Tripura, Manipur, and Nagaland; South includes Tamil Nadu, Kerala, Karnataka, Telangana, Puducherry, and Andhra Pradesh: (3) Q1-FY25 Gross Product Sales; (4) Other Key data points as of June 30, 2024 unless otherwise mentioned

# F.I.L.A. Partnership – Enabling Product Expertise and Access to Global Markets



## About F.I.L.A. Group



Industry Experience  
**100 years**

Market Presence  
**150 countries**

No. of Brands  
**25**

Production Sites  
**22**

Revenues<sup>1</sup>  
**USD 840mn**

### Symbiotic Relationship with F.I.L.A. Group

Access to F.I.L.A.  
Capabilities



Product Manufacturing  
for F.I.L.A.



DOMS Manufacturing  
Experience

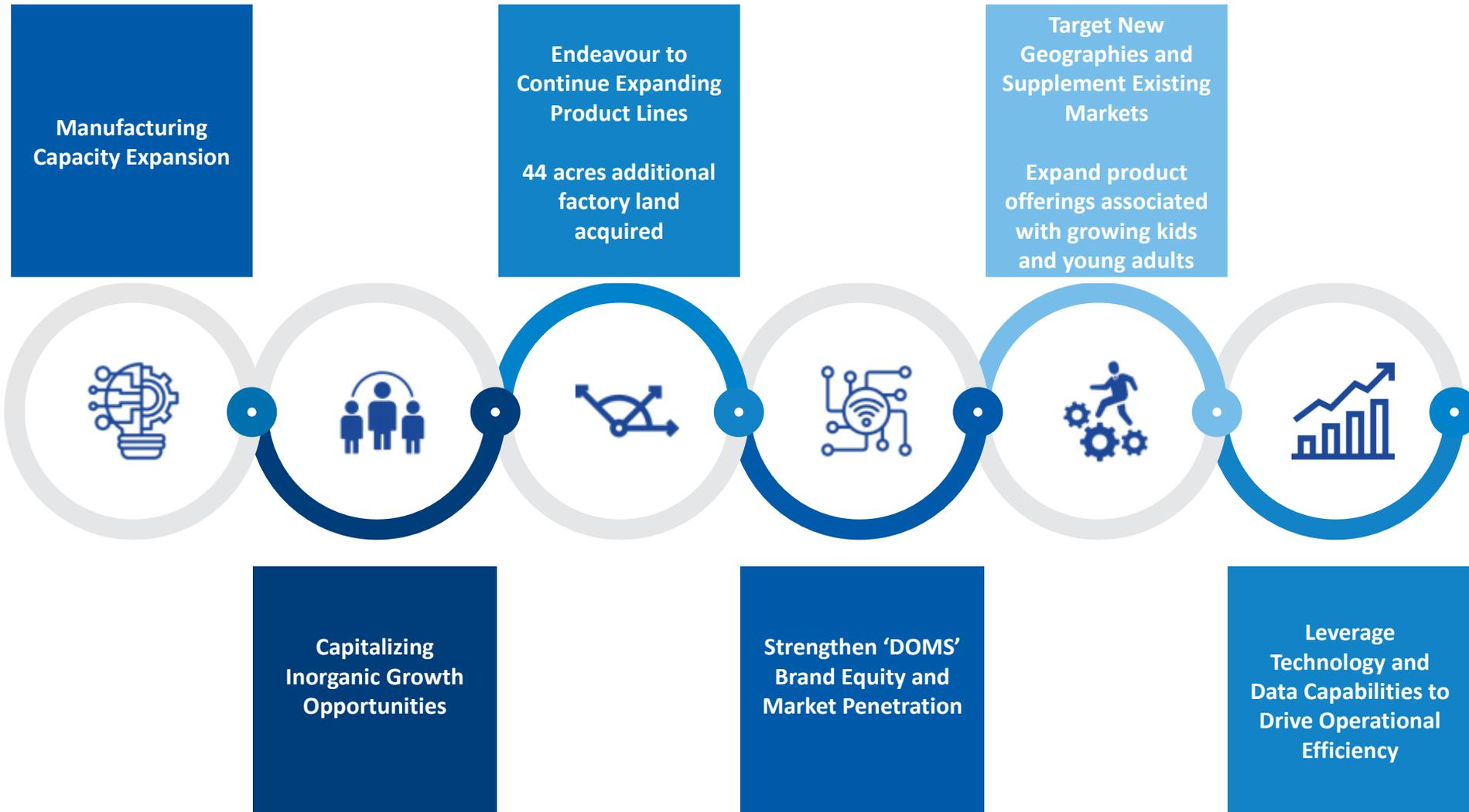


### Access to F.I.L.A. Group's Popular and Premium Brands



Note: (1) Source: Technopak Industry Report

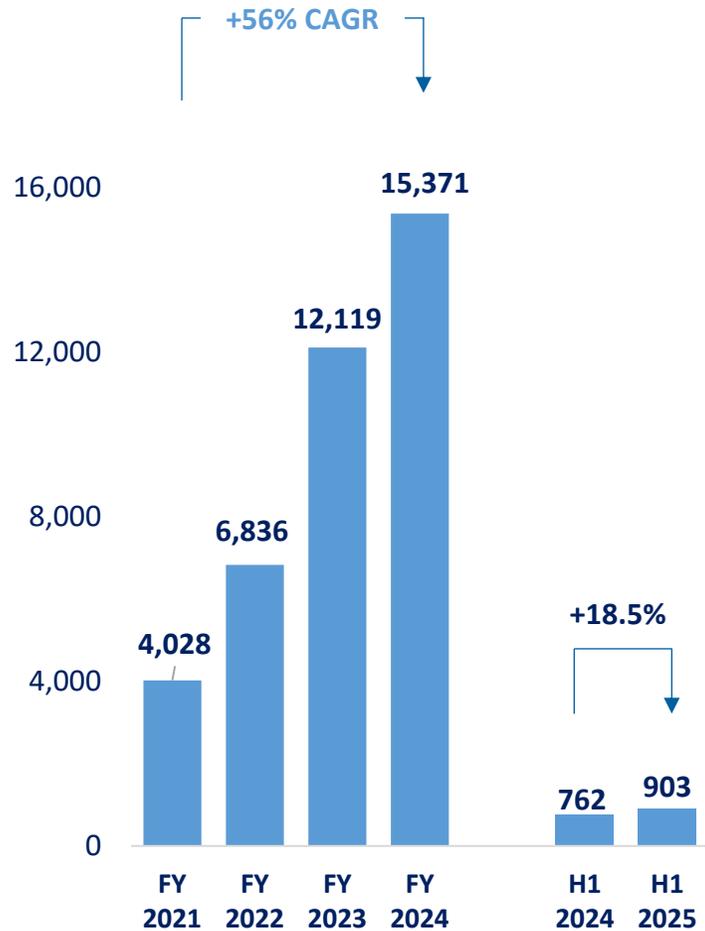
# Growth Strategy



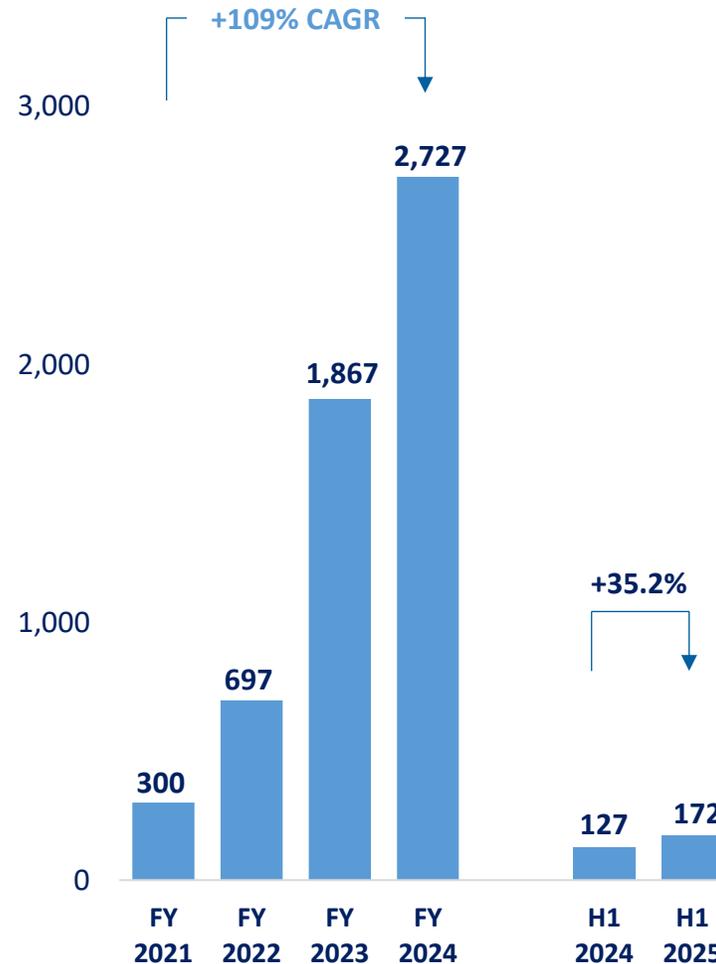
# Impeccable Financial Performance



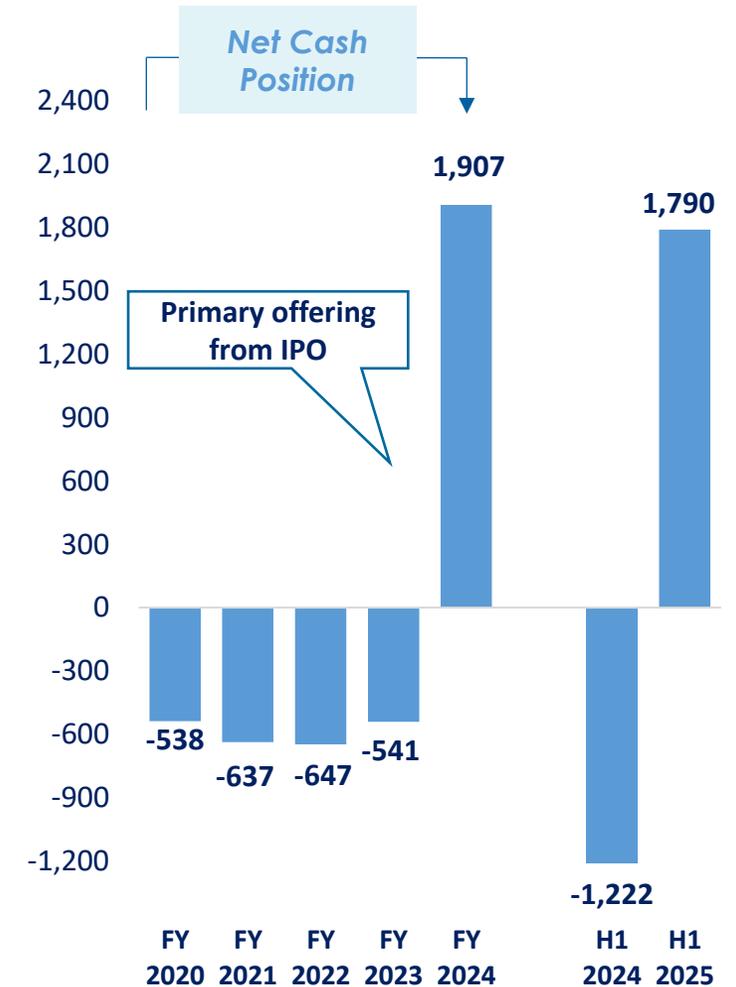
Operating Revenues (₹m)



EBITDA (₹m)



Net Financial Position ex IFRS 16 (₹m)



1. Quarterly Results Q3 2024

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2. Investment Highlights

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3. F.I.L.A. Overview

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4. DOMS Industries

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**5. Strategic Pillars**

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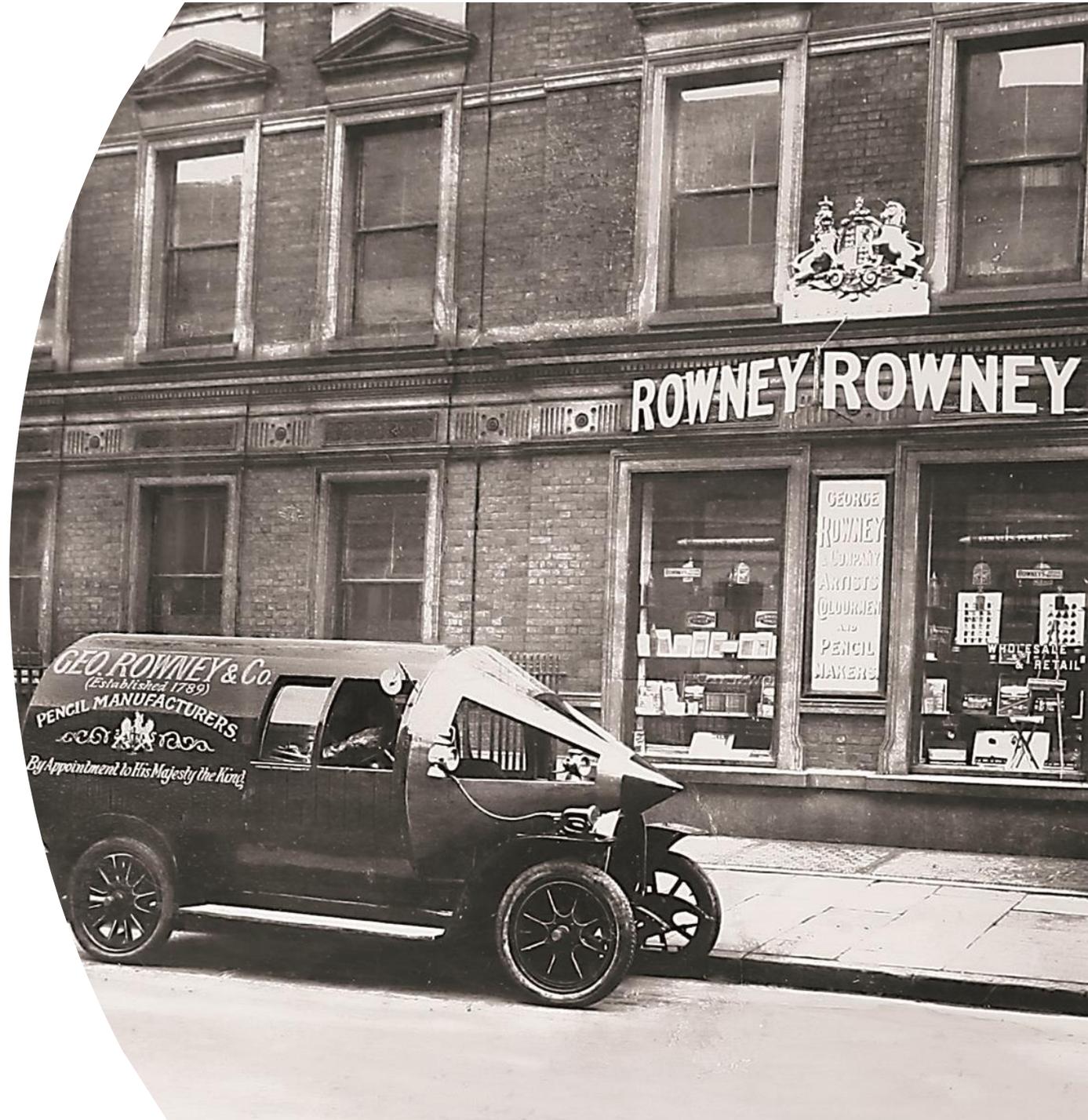
6. Financial Overview

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7. Closing Remarks

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Appendices



## 2025-2029 Strategic Plan: Pillars & Key Initiatives

The 2025-2029 Strategic Plan is well articulated into a number of key initiatives with a clear roadmap with budget, timetable and defined quali-quantitative targets

### Pillars of Strategic Plan

- Value Creation in an Evolving Market
- Solid and Sustainable Cash Flow Generation
- Continuing Journey towards Sustainability
- Governance which Evolves with the Group

### Focus on Key Initiatives

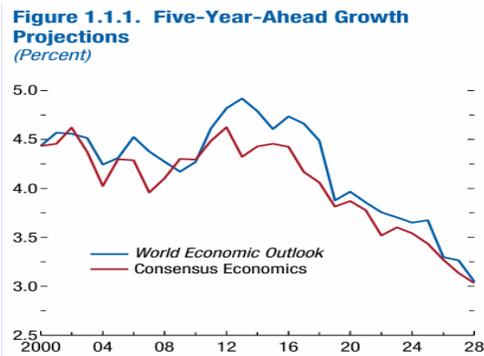
- Macroeconomic Context
- School & Office growth initiatives
- Fine Art growth initiatives
- Digital Transformation
- Production Footprint & Efficiency
- Working Capital Management
- Tangible Sustainability
- Strategic M&A

# Macroeconomic Context

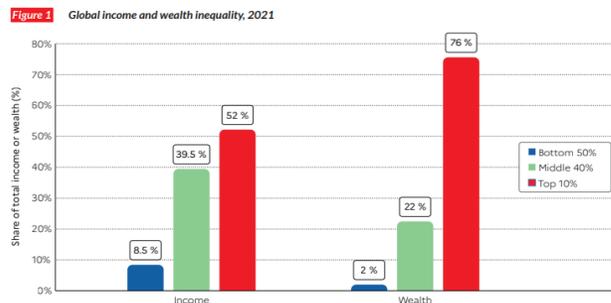
Considering the **uncertain global economic outlook** for the medium to long term to 2028, the 2025-2029 Strategic Plan has **prudent assumptions and strong focus on levers over which FILA has a high level of control**

## Status Quo & Key Issues

- **Five Year-Ahead Growth Projections (source: IMF)**



- **Increasing inequality globally**



## Strategic Plan Initiatives

- **Prudent assumptions:** reflecting lower growth projections as per IMF, increasing inequality, and an overall uncertain geopolitical situation
- **Cost initiatives:** strong focus is on cost initiatives over which FILA has a strong level of control, hence production and organisational efficiency, cost management and working capital
- **Top line initiatives:** FILA has identified clear and deliverable initiatives to enhance growth in its key markets, attacking the lower end segments of the markets in which it operates and offering new products

## School & Office Growth Initiatives

Demographics has a neutral impact on FILA given exposure to North America which balances Europe. Initiatives to unlock growth mainly reside in attacking the **entry level/ low cost/ private label segments thanks to DOMS' products**

### Status Quo & Key Issues

- **Consumer School population change (5-14 years old) from 2023 to 2029 (source: IMF)**



+2.5%, +1.1m

(50% 2023 Group Sales)



-6.2%, -3.4m

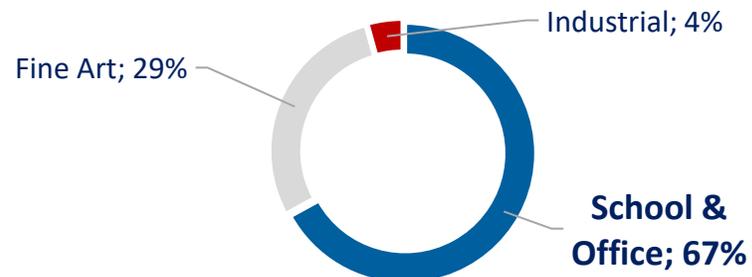
(33% 2023 Group Sales)



-1.5%, -0.9m

(14% 2023 Group Sales)

- **Contribution of School & Office to FILA Sales**



### Strategic Plan Initiatives

- **Extend offering to low-end market:** FILA is focused on the premium/ branded segments of the market. The opportunity lies in attacking the entry level/ low cost/ private label segments which typically account for c.50% of the market. The validity of the DOMS product range “European quality with Indian cost” has already been confirmed by pilot tests with clients
- **Entry into new geographies:** increased focus on commercial initiatives and/or M&A into markets with high growth potential, mainly in South America (eg, recent opening of subsidiary in Peru)

## Fine Art / Industrial Growth Initiatives

Fine Art is poised to return to a growth trajectory having returned to pre-COVID levels, **backed by favourable demographics, and thanks to a number of initiatives, in particular for Industrial**

### Status Quo & Key Issues

- **Consumer adult population change (over 20 years old) from 2023 to 2029 (source: IMF)**



+5.2%, +15.0m

(50% 2023 Group Sales)



+1.6%, +6.4m

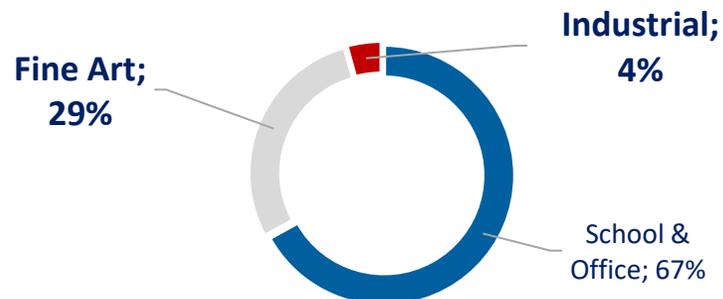
(33% 2023 Group Sales)



+6.7%, +19.4m

(14% 2023 Group Sales)

- **Contribution of Fine Art & Industrial to FILA Sales**



### Strategic Plan Initiatives

- **Fine Art stabilisation post-COVID:** sales in 2023 returned to pre-Covid levels and are poised to resume a growth trajectory
- **Daler-Rowney:** FILA will push into the entry level/ low cost/ private label segments by offering Daler-Rowney products manufactured by DOMS at competitive prices
- **B2B paper and digital fine art paper:** FILA enjoys a relevant position in France, and is replicating the offering in other geographies
- **Industrial:** opportunity to (i.) complete the product offering in North America & Mexico, already partially covered by Dixon, and (ii.) complete the geographical offering in Europe, where Lyra is already strong in France and Germany

## Digital Transformation

Consumer and client behaviour is increasingly digitalising, with **FILA striving to continue to reach its target clients with a tailored marketing and commercial approach**

### Status Quo & Key Issues

- **Growth of e-commerce in global retail**



- **Social Media Drives Brand Discovery and Digital Growth**



Daily time spent using social media:  
**2.3 hours**



Weight of Digital Advertising Worldwide:  
**70.0%**



Use of social media for brand research:  
**73.9%**

### Strategic Plan Initiatives

- **Indirect e-commerce offering:** FILA does not sell through its own direct e-commerce platform; instead, it relies on leading pure players (Amazon, Alibaba, Tmall) and the e-commerce platforms of its major customers worldwide. This strategy is being replicated globally, also considering its satisfactory profitability and efficiency
- **Advertising strategy:** FILA's communication strategy focuses increasingly on digital channels, especially social media, for real-time engagement and personalized content. Globally, it manages 40 social accounts, over 400 posts monthly, and 2 million+ followers

## Production Footprint & Efficiency

FILA is reorganizing its facilities to increase overall efficiency and reduce costs, strengthen the resilience of the supply chain, and limit exposure to trade barriers and anti-dumping legislation

### Status Quo & Key Issues

- **Complexity from 21 plants globally**



#3 in USA and Canada



#11 in France, UK, Italy and Germany



#5 in Mexico, Brazil, Argentina, Dominican Rep.



#2 in China

- **Increasing risks of supply chain disruption and trade barriers**



US-EU-China tariffs and potential “Trade War”



Uyghur Forced Labour Protection Act



Inflation and volatility of raw material prices



Houthi incidents in Red Sea

### Strategic Plan Initiatives

- **Reorganization of Plants:** FILA is closing/ rightsizing certain facilities, and has already announced one closure in the UK, one rightsizing in the Dominican Republic, and the liquidation of operations in Russia. Further initiatives are planned in the following years
- **Production in India:** DOMS is building a large plant in Umbergaon likely to be spready over 1.8m–2.0m square feet. First building expected to be ready by end 2025. A portion of the production plant will be allocated to FILA, enabling it to further diversify sourcing of School, Office and Fine Art goods
- **Organisational efficiency:** includes initiatives to cut costs, boost efficiency, and improve quality control, mainly in North America and Europe

# Working Capital Management

A key enabler to improve efficiency and cash flows is related to the continuing improvement of working capital

## Status Quo & Key Issues

- **Trade Working Capital at 40.1% of 2023 Sales:** improved from 42.3% in 2019, but with room for improvement
- **72,000 SKUs globally:** such a vast offering leads to complexity and excess inventory
- **SAP Extended Warehouse Management:** adoption in North America expected to yield benefits from 2025, only Mexico still to be launched (in late 2025/ early 2026)

## Strategic Plan Initiatives

- **Rationalise Product Offering:** gradual reduction of low turnover and/or low margin product range, also leading to an improvement in margins (already visible in 2024 results in North America)
- **Optimise Inventory** by reducing slow-moving goods, particularly in the School segment, with the objective of optimizing inventory management and improving operational efficiency. Note that inventory build-ups may be required to temporarily deal with the rightsizing and/or closure of plants
- **SAP Upgrades:** introduce SAP IBP (Integrated Business Planning), as well as SAP EWM in Mexico in late 2025/ early 2026

## Tangible Sustainability

FILA's key Sustainability targets for the medium term are highly correlated to its business plan objectives, beyond the United Nations SDGs, and each has a specific budget and expected returns

### Sustainability Targets in 2023 Non-Financial Report

- **50% reduction** in Scope 1 CO2 emissions by 2027
- **20% reduction** in water withdrawals by 2027
- **ISO 14001 environmental certification** for all production plants by 2025
- **ISO 45001 health & safety certification** for all production plants by 2025
- **10% increase in avg hours of training** in 2023-2025 vs 2022 by 2025
- **Adoption of a Code of Conduct** for Suppliers and Business Partners by 2024

### Relevance for Business

- **Current targets** include a Biomass facility in Annonay to reduce Scope 1 emissions. Assessing targets for PV facilities to reduce Scope 2 emissions. Total investments amount to c.15% of Capex budget 2025-2029
- **Objective** is to reuse water in the Annonay plant, reducing cost and dependence of other sources
- **Alignment to UNGC** and best practice, and allowing to monitor continuous improvement
- **Covering approx. 95%** of group employees
- **Positive impact** on efficiency, safety, engagement and commitment
- Ensuring the **sustainability of the supply chain**

## Strategic M&A

The School & Office and Fine Art sectors are **highly fragmented and ripe for consolidation**

Current **price expectations continue to be excessively high** in the light of expected growth prospects

FILA intends to pursue M&A to achieve strategic objectives with a **selective and opportunistic approach**, also considering that the **Strategic Plan mainly focuses on operational efficiencies and cash flow generation**

### M&A Rationale

- **Enhance growth** by entering into new markets (segments/geographies)



DALER  ROWNEY

- **Generating synergies** by consolidating position in existing markets

CANSON®



- **Enriching brand portfolio** with attractive iconic companies

TICONDEROGA®

ARCHES®  
Premium art papers. since 1492

### Guidelines for M&A

- **Strategic priorities:** opportunistic approach between M&A rationales
- **Size:** no preference between small bolt-on and large deals (but careful to not miss larger and highly strategic deals)
- **Valuation:** objective is to achieve EPS accretion, either from growth or from synergies
- **Leverage:** may reach up to 2.5-3.0x only in case of highly strategic transactions, subject to rapidly delevering thereafter

1. Quarterly Results Q3 2024

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2. Investment Highlights

---

3. F.I.L.A. Overview

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4. DOMS Industries

---

5. Strategic Pillars

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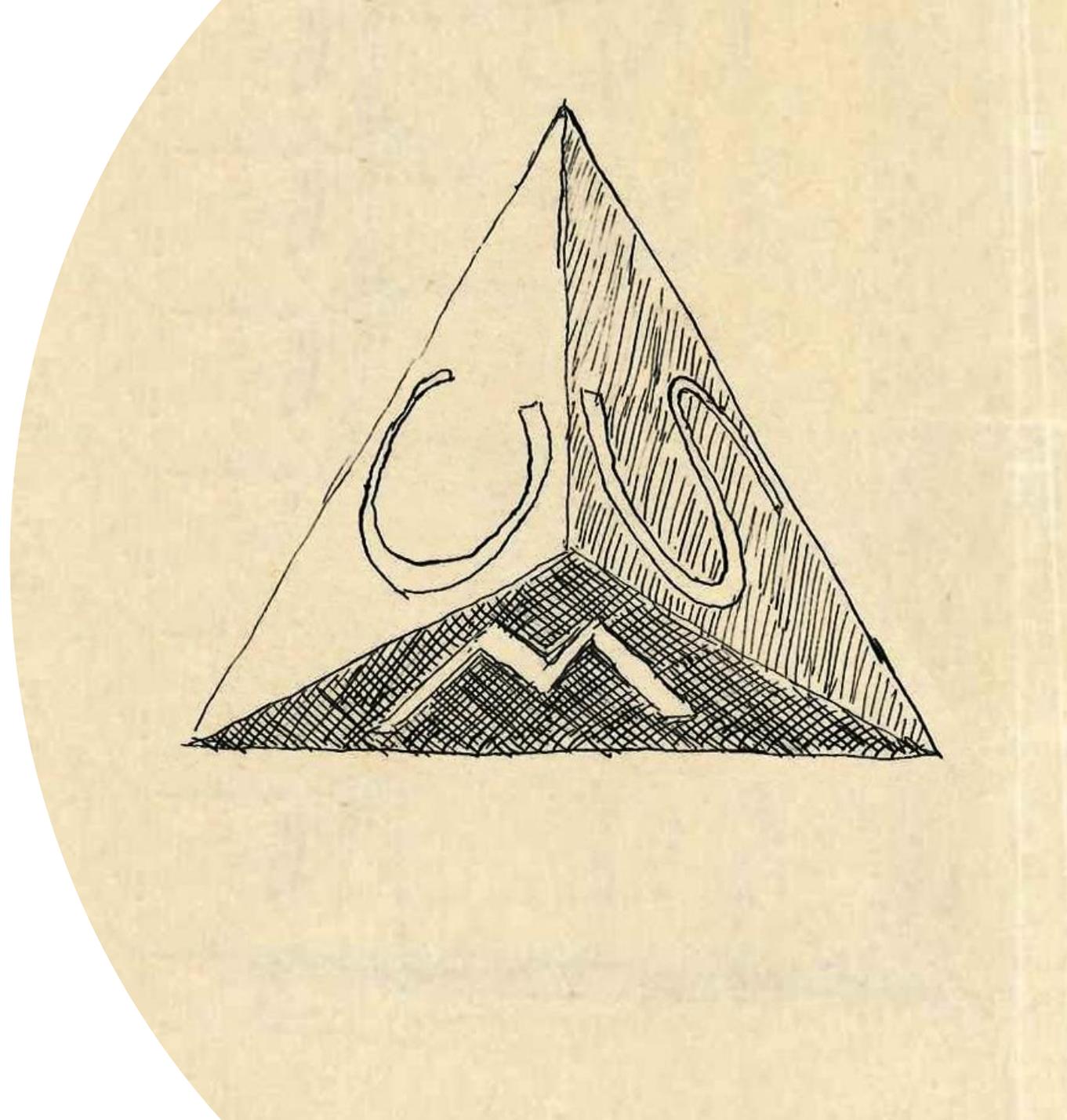
**6. Financial Overview**

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7. Closing Remarks

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Appendices



## Sales – Resilient performance over time

	2019	2020 <i>y-o-y change</i>	2021 <i>y-o-y change</i>	2022 <i>y-o-y change</i>	2023 <i>y-o-y change</i>	CAGR 2019-23
<b>Total Fila Group</b>	607.8	569.7 -6.3%	599.9 +5.3%	656.1 +9.4%	644.9 -1.7%	+1.5%
 North America	310.5	310.4 0.0%	298.7 -3.8%	325.0 +8.8%	321.6 -1.1%	+0.9%
 Europe	212.9	212.5 -0.2%	237.0 +11.6%	235.1 -0.8%	214.2 -8.9%	+0.2%
 C&SA	67.6	30.3 -55.1%	45.8 +51.1%	77.7 69.5%	91.2 +17.3%	+7.8%
 RoW	16.8	16.4 -2.3%	18.3 +11.8%	18.2 -0.9%	18.0 -1.2%	+1.7%

Note: all figures excluding DOMS Industries

### Historical Trends

- FILA has delivered a resilient growth profile of Sales with +1.5% CAGR from 2019 to 2023
- Resilience also confirmed during 2020-2023 impacted by Covid, with lower School & Office largely offset by higher Fine Art
- All geographies have grown from 2019 to 2023, with Central & South America yielding the best result
- YTD following a similar trajectory, save for one-off SAP EWM at Dixon USA and devaluation of peso in Argentina and Mexico

### Key Drivers

- Going forward, Sales trends expected to reflect recent past, as reflected in Guidance to 2026
- School & Office trends reflecting underlying demographic trends, coupled with growth from specific initiatives, also thanks to DOMS
- Fine Art Sales set to return to growth, having returned to pre-Covid levels in 2024

## Adjusted EBITDA - Consistent long term growth

	2019 % margin	2020 % margin	2021 % margin	2022 % margin	2023 % margin	CAGR 2019-23
 Total Fila Group	101.0 16.6%	105.2 18.5%	119.0 19.8%	109.5 16.7%	111.1 17.2%	+2.4%
 North America	48.8 15.7%	49.6 16.0%	55.4 18.6%	45.9 14.1%	60.2 18.7%	+5.4%
 Europe	35.8 16.8%	42.7 20.1%	52.3 22.1%	43.4 18.5%	30.9 14.6%	-3.6%
 C&SA	8.8 13.0%	5.5 18.0%	7.1 15.4%	14.2 18.3%	14.8 16.3%	+14.0%
 RoW	7.6 45.4%	7.4 45.2%	4.2 23.0%	5.9 32.6%	5.2 29.0%	-9.1%

Note: all figures excluding DOMS Industries

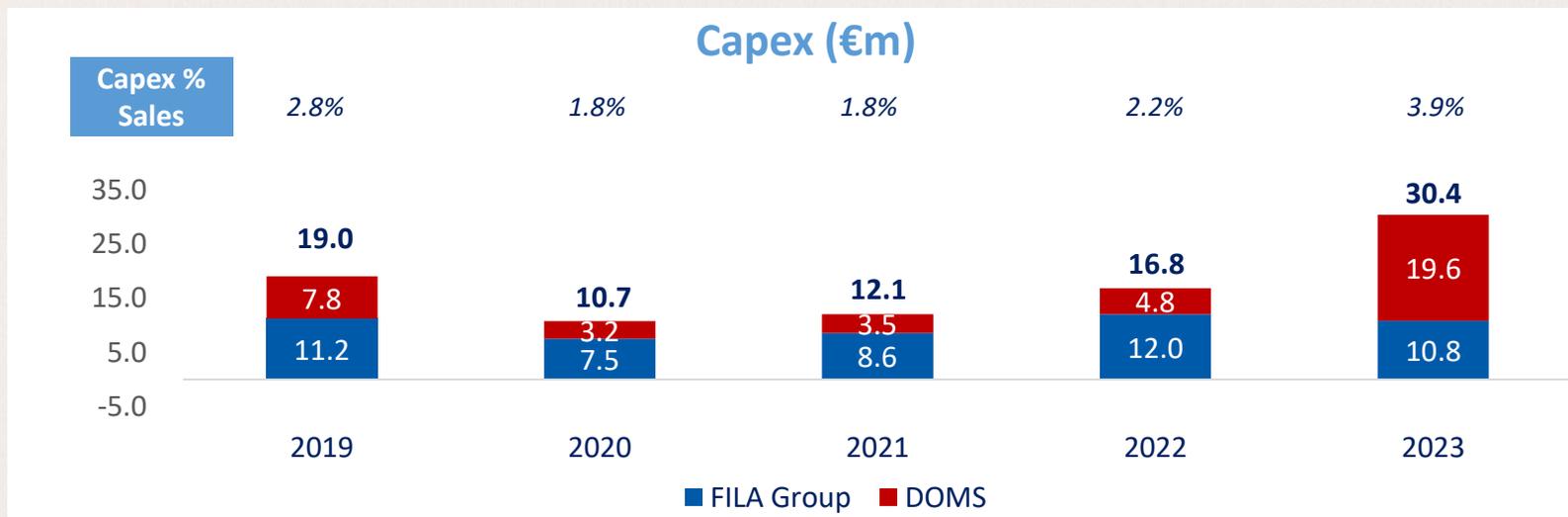
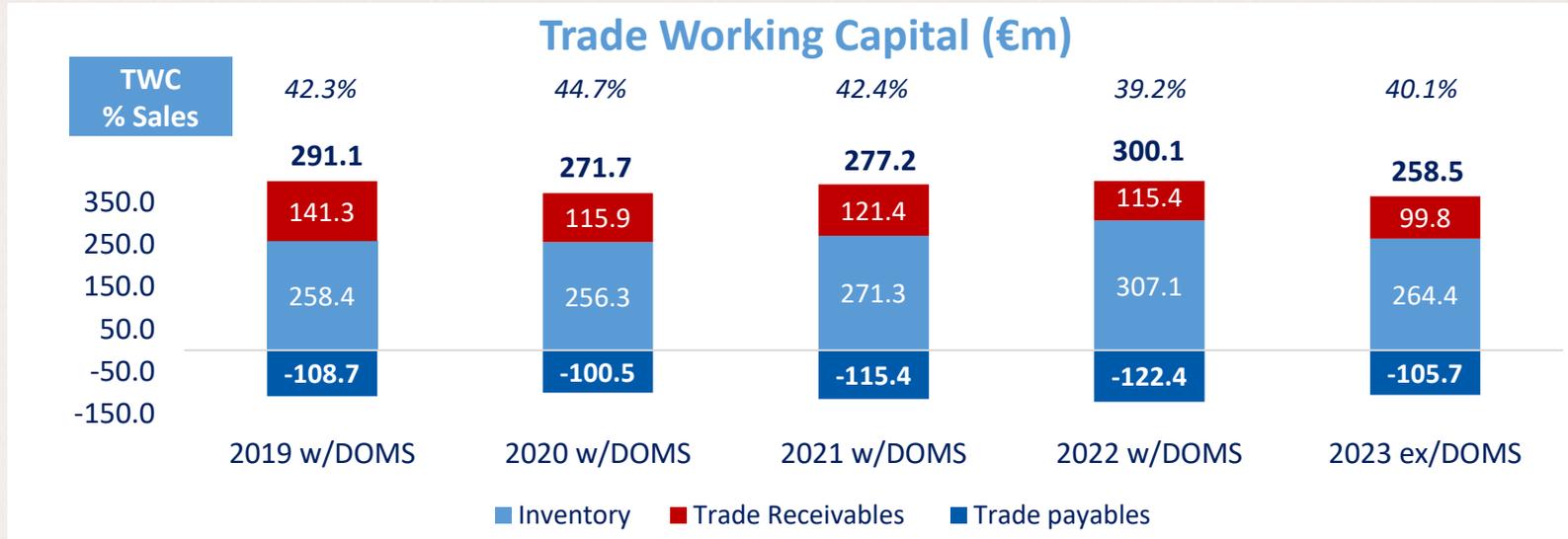
### Historical Trends

- Adjusted EBITDA growth of +2.4% CAGR from 2019 to 2023, above Revenue growth leading to margin expansion from 16.6% to 17.2%
- North America CAGR of +5.4% also thanks to gradual realisation of synergies from Pacon acquisition
- Europe contraction of -3.6% due to demographics, lower consumer spending (in particular in Fine Art) and higher interest rates
- C&SA the highest contributor thanks to underlying growth, coupled with absence of currency issues

### Key Drivers

- Acceleration of growth thanks to a combination of underlying Sales growth and continuing focus on efficiencies, sales mix and selective commercial approach
- Additional margin accretion from rightsizing plants in the UK and the Dominican Republic, and liquidating Russian operations, as well as other initiatives underway

## Trade Working Capital & Capex



### TWC Trends

- Trade Working Capital materially declined over time, reaching 40.1% of Sales in 2023 (ex DOMS) versus 42.3% in 2019 (with DOMS) thanks to numerous initiatives including SAP EWM
- Further improvement to 49.6% in Q3 2024 vs 51.9% in Q3 2023, also reflecting SAP EWM roll-out in North America in Q1 2024, product offering rationalization and year-end inventory management

### Capex Trends

- Capex from 2019 to 2023 focused on expanding DOMS production, logistics and offices, in particular €10m for terrain in Q1 2023
- FILA group capex expected to increase to c.€20m in the medium term for maintenance activities as well as specific sustainability-related projects (eg. biomass and PV facilities to reduce Scope 1 and 2 emissions)



## Free Cash Flow to Equity

(€ million)	2019	2020	2021	2022	2023
<b>Adjusted EBITDA</b>	<b>110.8</b>	<b>108.6</b>	<b>123.8</b>	<b>126.0</b>	<b>136.1</b>
Changes in net working capital	15.3	-7.2	3.2	-19.1	27.2
Investments in tangible and intangible assets	-19.0	-10.2	-12.0	-16.7	-30.3
<b>Operating Cash Flow</b>	<b>107.1</b>	<b>91.3</b>	<b>115.0</b>	<b>90.2</b>	<b>133.0</b>
IFRS 16 rent payments	-13.0	-13.9	-15.0	-15.7	-15.9
Tax payments	-12.7	-8.4	-9.1	-17.6	-19.4
Net financial expenses	-23.8	-20.9	-18.5	-24.8	-27.3
Net financial expenses IFRS 16	-5.9	-6.0	-5.5	-6.0	-5.6
Non-monetary costs and other changes	11.0	1.3	9.4	3.9	9.2
<b>Adjusted Free Cash Flow to Equity</b>	<b>62.8</b>	<b>43.4</b>	<b>76.2</b>	<b>30.0</b>	<b>74.0</b>
Adjustments for Non-Recurring Items	-4.9	-13.6	-3.9	-6.8	-13.7
<b>Reported FCF to Equity</b>	<b>57.9</b>	<b>29.8</b>	<b>72.3</b>	<b>23.2</b>	<b>60.3</b>

### Historical Trends

- FILA generated Free Cash Flow to Equity averaging €50m from 2019-2023
- Note underlying volatile conditions – in particular Covid-19 and supply chain disruptions – leading to volatility of yearly results, which ranged from €30m to €72m
- Comforting results to 9M, with Free Cash Flow to Equity of €-0.1m, -€6.5m vs 9M 2023, whereby full year FCF amounted to €60.3m

### Key Drivers

- Free Cash Flow to Equity expected to grow to upper end of €40-50m range to 2026
- Key improvements related to lower capex, financial charges and taxation, despite lower EBITDA from deconsolidation of DOMS
- Further upside from potential cash dividends to be received from DOMS

## Financing Facilities

- The bulk of FILA's bank debt lies in a syndicated facility available to FILA SpA and Dixon Ticonderoga (USA) in Euros and US\$ with final maturity in July 2027, in addition to a €75m RCF
- As of 30 June 2024, approx. 65% is fixed rate or swapped to fixed rate. Average interest rate of c.6.0-6.5%. No hedging against exchange rate risks
- Repayment schedule envisages: €13.5m in 2024, €27m in 2025 and €45m in 2026
- Customary covenants for facilities of this nature

Facility	@ 30/09/24	Final Maturity
Structured Loan Facility	€296.9m	July 2027
Revolving Credit Facility (committed, max €75m)	undrawn	July 2027
Other facilities (uncommitted and unsecured, max €80m)	€19.8m	Short term
<b>Total Gross Debt</b>	<b>€316.7m</b>	
(Cash & Cash Equivalents)	(€50.6m)	
<b>Net Bank Debt</b>	<b>€266.1m</b>	
IFRS 16 Leasing Facilities	€58.0m	

### Historical Trends

- Thanks to organic cash flow generation coupled with proceeds from the IPO of DOMS, FILA has significantly reduced its leverage from 4.7x in 2018 to 2.0x consensus estimates in 2024E
- Significant decline in interest costs due to the combination of lower debt quantum coupled with access to less expensive margin ratchets
- Revolving Credit Facility necessary to deal with working capital swings, in particular inventory build-up in Q2 and Q3

### Key Drivers

- Potential to improve the current financing package to reduce interest costs and increase flexibility, also via a cash pooling mechanism for use in the Americas



## Free Cash Flow Waterfall

FILA's ample Free Cash Flow to Equity generation expected for 2024-2026 allows it to reach its strategic objectives



1. Quarterly Results Q3 2024

---

2. Investment Highlights

---

3. F.I.L.A. Overview

---

4. DOMS Industries

---

5. Strategic Pillars

---

6. Financial Overview

---

**7. Closing Remarks**

---

Appendices



## Strategic Outlook to 2026

### Regional Core Business Sales (at constant currency)

- North America: “Low-to-Mid single digit”
- Europe: “Flat-to-Low single digit”
- Central & South America: “Mid single digit”

Group: “Low-to-Mid single digit”

### Consolidated EBITDA & Free Cash Flow to Equity

- Adjusted EBITDA: “Mid single digit” yearly organic growth, assuming constant currency & tariffs
- Free Cash Flow to Equity: upper end of €40-50m range per annum, excluding dividends from DOMS

### Capital Structure

- Leverage Target: 1.0-1.5x Net Bank Debt to Adjusted EBITDA
- Dividends: 20-40% of Adjusted Net Profit, in the ordinary course

## Strategic and Financial Value of Partnership with DOMS

FILA and DOMS have been business partners since FILA's acquisition of a 18.5% stake in 2012, increased to 51% in 2015 and currently at 30.6%, following the IPO

### Catalyst for FILA's Strategic Plan

- **Perfect complementarity** in terms of geography, culture and know-how
- **Gradual outsourcing of production to DOMS** at attractive conditions
- **Availability of DOMS products** ensuring competitiveness in low cost and online segments
- **FILA-DOMS partnership** based on a long-standing relationship since 2012

### Attractive Financial Investment

- **Truly attractive company**, among the most valuable sector players globally
- **Massive potential** in the Indian and Asian markets fueling strong long-term growth
- **FILA's 30.6% stake in DOMS** has a current market valuation of €577m\*
- **Market consensus for share price** appreciation and dividend policy

(\*)Value as of 11/11/24

## Summary of Key Investment Highlights

### Iconic Brands, Resilient and Secular Industry

Global presence with >60% of Sales in growing markets in the Americas

Ownership of iconic brands across School & Office and Fine Art

Diversified production footprint with competitive costs whilst limiting supply chain risks

### Growth Potential & DOMS Catalyst

Growth initiatives in all product areas, coupled with margin expansion from efficiencies

Outsourcing production to DOMS to ensure competitiveness, plus 30.6% of DOMS profits

Track record of M&A to access growth markets and/or exploit synergies

### Solid Cash Flows & Financial Position

Solid Free Cash Flow to Equity (upper end €40-50m) in addition to potential DOMS dividends

Conservative target leverage ratio of 1.0-1.5x, plus value of 30.6% stake in DOMS

Capital allocation supporting an attractive dividend policy and accretive M&A

1. Quarterly Results Q3 2024

---

2. Investment Highlights

---

3. F.I.L.A. Overview

---

4. DOMS Industries

---

5. Strategic Pillars

---

6. Financial Overview

---

7. Closing Remarks

---

**Appendices**



## Income Statement

(€ million)	9M 2023 w/DOMS	9M 2023 o/w DOMS	9M 2024 ex-DOMS	Change
Core Business Sales	614.2	98.9	493.4	-120.7
Other revenues	6.6	0.5	6.1	-0.4
<b>Total Revenues</b>	<b>620.7</b>	<b>99.4</b>	<b>499.6</b>	<b>-121.2</b>
Cost for Raw Materials and Supplies and net increase (decrease) in Inventory	-289.1	-66.6	-214.5	74.6
Costs for Services and Use of Third-Party Assets	-89.4	-9.1	-77.5	11.9
Personnel Costs	-116.4	-14.2	-99.9	16.4
Other Operating Costs	-6.4	0.0	-4.0	2.3
Net IC Revenue/Cost DOMS on EBITDA	-	10.1	-	-
<b>Adjusted EBITDA</b>	<b>119.4</b>	<b>19.6</b>	<b>103.5</b>	<b>-15.9</b>
Deprecation & Amortisation	-31.1	-4.4	-26.0	5.1
Write-Downs	-0.5	0.0	0.1	0.6
<b>EBIT</b>	<b>87.8</b>	<b>15.2</b>	<b>77.7</b>	<b>-10.2</b>
Financial income/expenses	-28.3	-0.9	-23.0	5.3
Income/expenses from associates at equity method	0.7	0.7	4.3	3.7
<b>PBT</b>	<b>60.2</b>	<b>14.9</b>	<b>59.0</b>	<b>-1.2</b>
Taxes	-16.3	-3.6	-14.9	1.4
<b>Adjusted Net Profit (Loss)</b>	<b>43.9</b>	<b>11.3</b>	<b>44.1</b>	<b>0.2</b>
<b>Adjusted Group Net Profit (Loss)</b>	<b>37.8</b>	<b>5.8</b>	<b>43.5</b>	<b>5.7</b>
Adjustments for Non-Recurring Items to EBITDA	-5.4	0.0	-5.0	0.4
Adjustments for Non-Recurring Items to Group Net Profit	-4.4	0.0	-8.0	-3.7

### Key Highlights

**Adjusted Group Net Profit surged +15.1% to €43.5m** in 9M 24 from €37.8m in 2023 (note that the 2024 results includes DOMS' contribution for Jan-Sep 2024)

**PPA Amortisation** of €8.6m in 9M 2023 and €7.7m in 2024

**Significant decline in Financial Expenses** due to lower indebtedness, improved margin ratchets, and repayment of Mexican Peso denominated facilities

**Income from associates** relates to FILA's 30.6% stake in DOMS

**Adjustments for Non-Recurring Items** related to reorganization costs in North America, the performance shares incentive plan and fair value evaluation of intangible assets

## Cash Flow Statement

(€ million)	9M 2023 w/DOMS	9M 2024 ex-DOMS	Change
<b>Adjusted EBITDA</b>	<b>119.4</b>	<b>103.5</b>	<b>-15.9</b>
Changes in net working capital	-42.3	-59.6	-17.3
Investments in tangible and intangible assets	-25.2	-6.3	18.9
<b>Operating Cash Flow</b>	<b>51.9</b>	<b>37.7</b>	<b>-14.3</b>
IFRS 16 rent payments	-12.0	-10.2	1.8
Tax payments	-12.3	-5.5	6.9
Net financial expenses	-22.2	-15.6	6.6
Net financial expenses IFRS 16	-4.2	-2.7	1.5
Non-monetary costs and other changes	10.7	1.3	-9.4
<b>Adjusted Free Cash Flow to Equity</b>	<b>11.8</b>	<b>4.9</b>	<b>-6.9</b>
Adjustments for Non-Recurring Items	-5.4	-5.0	0.4
<b>Reported FCF to Equity</b>	<b>6.4</b>	<b>-0.1</b>	<b>-6.5</b>
Buybacks/dividends	-8.9	-36.5	-27.6
Effect of FX rate movements	-4.7	2.0	6.8
Changes in amortised cost and MTM	1.6	0.5	-1.1
Changes due to trademark acquisition	-	-2.0	-
Changes in IFRS 16 Net Financial Position	3.2	17.9	14.7
<b>Changes in Reported Net Financial Position</b>	<b>-2.4</b>	<b>-18.2</b>	<b>-15.8</b>

### Key Highlights

**Q3 2024 results well on track to achieve 2024 Guidance** considering that 2023 generated Free Cash Flow to Equity of €60.3m

**Cash outflow for NWC** of -€59.6m due to customary seasonality swings and DOMS deconsolidation, higher than in 2023, albeit leading to lower Trade Working Capital to LTM Revenues ratio (49.6% in Q3 2024 vs 51.9% in Q3 2023)

**Decline in capex of €18.9m** vs 2023, with FILA at €6.3m in 2024 vs €25.2m in 2023 reflecting deconsolidation of DOMS, which required significant investments to sustain its growth projections

**Lower net financial expenses** (€15.6m to Q3 2024 vs €22.2m in 2023) and **lower IFRS 16 rent payments** (€2.7m to Q3 2024 vs €4.2m in 2023) thanks to savings in Mexico and DOMS



## Net Bank Debt & Net Financial Position

(€ million)	30/09/2023 w/DOMS	31/12/2023 ex-DOMS	30/09/2024 ex-DOMS
Cash and Cash Equivalents	71.1	124.8	50.6
Financial Liabilities and Receivables	-438.1	-354.3	-316.7
<b>Net Bank Debt</b>	<b>-367.0</b>	<b>-229.5</b>	<b>-266.1</b>
<i>LTM Adjusted IFRS 16 EBITDA</i>	137.9	110.2	113.9
<b>Leverage ratio on Net Bank Debt</b>	<b>2.7x</b>	<b>2.1x</b>	<b>2.3x</b>
Amortized Cost and Financial Receivables	1.8	2.8	4.5
<b>Net Financial Position excl. IFRS and MtM Hedging</b>	<b>-365.1</b>	<b>-226.6</b>	<b>-261.6</b>
Mark to Market Hedging	4.6	-0.9	-2.1
IFRS 16	-85.3	-75.9	-58.0
<b>IFRS 16 Net Financial Position</b>	<b>-445.8</b>	<b>-303.4</b>	<b>-321.6</b>

### Key Highlights

**Net Bank Debt** of €266.1m in Q3 24, compared to €367.0m at Q3 23

Compared to YE 2023, Net Bank Debt in Q3 24 grew by €36.6m due to **working capital dynamics, dividend payments of €36.5m** and negative FX impact of €2.1m

**Net Bank Debt declined by €100.9m**, of which DOMS IPO cash-in (+€69.1m), extraordinary dividends (-€29.4m) and FX impacts (+€5.8m)

Based on LTM Adjusted IFRS 16 EBITDA of €113.9m, **Leverage Ratio of 2.3x in Q3 24**

**Reduction of €17.9m IFRS 16 debt** due to efficiencies on the cost of leased production facilities in Mexico and USA, and the deconsolidation of DOMS Industries



## Balance Sheet

(€ million)	30/09/2023 w/DOMS	31/12/2023 ex-DOMS	30/09/2024 ex-DOMS
Intangible Assets	440.3	378.0	367.1
Tangible Assets	174.5	123.3	102.0
Biological Assets	1.7	1.2	1.2
Financial Fixed Assets	13.8	161.1	165.9
<b>Fixed Assets</b>	<b>630.3</b>	<b>663.7</b>	<b>636.3</b>
<b>Other Non Current Asset/Liabilities</b>	<b>24.6</b>	<b>23.3</b>	<b>19.8</b>
Trade Receivables	159.3	99.8	154.8
Inventories	292.5	264.4	247.4
Trade Payables	-111.6	-105.7	-93.2
<b>Trade Working Capital</b>	<b>340.2</b>	<b>258.5</b>	<b>308.9</b>
Other Current Asset and Liabilities	-0.8	4.5	-1.8
<b>Net Working Capital</b>	<b>339.4</b>	<b>263.0</b>	<b>307.1</b>
Provision & Funds	-85.7	-72.7	-71.7
<b>Net Capital Employed</b>	<b>908.6</b>	<b>877.4</b>	<b>891.5</b>
Shareholders Equity	-462.8	-574.0	-569.9
IFRS 16 Net Financial Position	-445.8	-303.4	-321.6
<b>Total Net Sources</b>	<b>-908.6</b>	<b>-877.4</b>	<b>-891.5</b>
<i>Trade Working Capital</i>	<i>340.2</i>	<i>258.5</i>	<i>308.9</i>
<i>LTM reported Sales</i>	<i>655.0</i>	<i>644.9</i>	<i>623.0</i>
<b><i>Trade Working Capital % LTM Sales</i></b>	<b><i>51.9%</i></b>	<b><i>40.1%</i></b>	<b><i>49.6%</i></b>

### Key Highlights

As indicated in the previous results presentation, Q3 24 compared to Q3 23 largely reflects the impact of the **deconsolidation of DOMS Industries**

On a constant perimeter basis, change from YE 2023 to Q3 24 reflects **customary seasonality**, with increases in Trade Receivables (+€55.0m) while Inventories are decreasing (-€17.0m)

**Trade Working Capital** further decreased to 49.6% of LTM Sales in Q3 24 from 51.9% in Q3 23

**Financial Fixed Assets** largely composed of FILA's 30.6% stake in DOMS for €165.9m under the equity method



## Exchange Rates (source: Bank of Italy)

Currency		Avg 9M 23	Avg 9M 24	30/09/2023	31/12/2023	30/09/2024
Argentinean Peso	ARS	265.73	964.15	370.81	892.92	1082.81
Australian Dollar	AUD	1.62	1.64	1.63	1.63	1.62
Brazilian Real	BRL	5.43	5.69	5.31	5.36	6.05
Canadian Dollar	CAD	1.46	1.48	1.42	1.46	1.51
Swiss Franc	CHF	0.98	0.96	0.97	0.93	0.94
Chilean Peso	CLP	889.80	1018.80	959.80	977.07	1006.93
Renminbi Yuan	CNY	7.62	7.82	7.74	7.85	7.85
Dominican Peso	DOP	60.31	64.22	60.16	64.18	67.30
UK Pound	GBP	0.87	0.85	0.86	0.87	0.84
Indonesian Rupiah	IDR	16372.62	17248.15	16383.62	17079.71	16975.88
Shekel	ILS	3.95	4.02	4.05	4.00	4.15
Indian Rupee	INR	89.24	90.67	88.02	91.90	93.81
Mexican Peso	MXN	19.29	19.29	18.50	18.72	21.98
Polish Zloty	PLN	4.58	4.31	4.63	4.34	4.28
Russian Ruble	RUB	90.04	98.16	103.26	100.22	103.55
Swedish Krona	SEK	11.48	11.41	11.53	11.10	11.30
Turkish Lira	TRY	24.09	35.13	29.05	32.65	38.27
US Dollar	USD	1.08	1.09	1.06	1.11	1.12
South African Rand	ZAR	19.88	20.08	19.98	20.35	19.23

## Sales – w/DOMS and ex-DOMS

### 2022

w/DOMS	Q1	Q2	Q3	Q4	FY
Europe	54.6	69.1	58.4	53.0	<b>235.1</b>
North America	68.7	103.3	91.2	61.8	<b>325.0</b>
CSA	15.0	21.9	20.2	20.5	<b>77.7</b>
Asia	26.8	29.4	33.5	33.0	<b>122.6</b>
Other	0.9	0.9	1.1	1.2	<b>4.0</b>
<b>Total</b>	<b>166.0</b>	<b>224.6</b>	<b>204.5</b>	<b>169.5</b>	<b>764.6</b>

### 2023

	Q1	Q2	Q3	Q4	FY
	52.1	64.8	52.0	45.3	<b>214.2</b>
	73.2	109.2	84.5	54.7	<b>321.6</b>
	19.3	24.5	22.1	25.3	<b>91.2</b>
	33.1	37.7	39.1	38.8	<b>148.7</b>
	1.0	0.7	0.9	0.9	<b>3.5</b>
<b>Total</b>	<b>178.7</b>	<b>236.9</b>	<b>198.5</b>	<b>165.0</b>	<b>779.2</b>

### 2022

ex-DOMS	Q1	Q2	Q3	Q4	FY
Europe	54.6	69.1	58.4	53.0	<b>235.1</b>
North America	68.7	103.3	91.2	61.8	<b>325.0</b>
CSA	15.0	21.9	20.2	20.5	<b>77.7</b>
Asia	3.6	3.2	4.1	3.3	<b>14.1</b>
Other	0.9	0.9	1.1	1.2	<b>4.0</b>
<b>Total</b>	<b>142.8</b>	<b>198.4</b>	<b>175.1</b>	<b>139.8</b>	<b>656.1</b>

### 2023

	Q1	Q2	Q3	Q4	FY
	52.1	64.8	52.0	45.3	<b>214.2</b>
	73.2	109.2	84.5	54.7	<b>321.6</b>
	19.3	24.5	22.1	25.3	<b>91.2</b>
	3.0	3.9	4.1	3.4	<b>14.4</b>
	1.0	0.7	0.9	0.9	<b>3.5</b>
<b>Total</b>	<b>148.6</b>	<b>203.2</b>	<b>163.5</b>	<b>129.6</b>	<b>644.9</b>



## Adjusted EBITDA – w/DOMS and ex-DOMS

Incl. IFRS 16

2022

w/DOMS	Q1	Q2	Q3	Q4	FY
Europe	9.2	17.5	11.3	5.6	<b>43.6</b>
North America	9.9	19.4	12.5	3.9	<b>45.7</b>
CSA	3.1	4.4	4.5	2.5	<b>14.5</b>
Asia	4.0	4.4	6.3	6.7	<b>21.5</b>
Other	0.1	-0.1	-0.1	0.2	<b>0.2</b>
<b>Total</b>	<b>26.3</b>	<b>45.8</b>	<b>34.5</b>	<b>18.9</b>	<b>125.5</b>

2023

Q1	Q2	Q3	Q4	FY
7.3	12.8	8.7	2.3	<b>30.9</b>
10.6	24.4	18.6	5.7	<b>59.3</b>
3.7	5.2	3.6	2.3	<b>14.8</b>
6.7	9.3	8.6	6.3	<b>30.9</b>
0.0	0.0	0.0	0.2	<b>0.2</b>
<b>28.3</b>	<b>51.6</b>	<b>39.5</b>	<b>16.7</b>	<b>136.1</b>

Incl. IFRS 16

2022

ex-DOMS	Q1	Q2	Q3	Q4	FY
Europe	9.1	17.4	11.2	5.9	<b>43.6</b>
North America	9.8	19.3	12.5	4.2	<b>45.8</b>
CSA	3.0	4.4	4.4	2.6	<b>14.4</b>
Asia	1.1	0.7	2.4	0.7	<b>5.0</b>
Other	0.1	-0.1	-0.1	0.2	<b>0.1</b>
<b>Total</b>	<b>23.1</b>	<b>41.8</b>	<b>30.4</b>	<b>13.6</b>	<b>108.9</b>

2023

Q1	Q2	Q3	Q4	FY
7.1	12.8	8.8	2.2	<b>30.9</b>
10.4	24.5	18.8	5.5	<b>59.2</b>
3.7	5.3	3.7	2.3	<b>14.9</b>
1.3	2.0	1.6	0.1	<b>5.0</b>
0.0	0.0	0.0	0.2	<b>0.2</b>
<b>22.5</b>	<b>44.5</b>	<b>32.9</b>	<b>10.3</b>	<b>110.2</b>



## Adjusted EBITDA excluding IFRS 16 – w/DOMS and ex-DOMS

Ex. IFRS 16

2022

w/DOMS	Q1	Q2	Q3	Q4	FY
Europe	8.4	16.8	10.5	4.7	40.4
North America	8.5	18.0	11.0	2.5	40.0
CSA	2.2	3.6	3.5	1.6	10.9
Asia	3.4	4.0	5.8	5.8	19.0
Other	0.1	-0.1	-0.1	0.1	0.0
<b>Total</b>	<b>22.7</b>	<b>42.1</b>	<b>30.7</b>	<b>14.7</b>	<b>110.3</b>

2023

Q1	Q2	Q3	Q4	FY
6.4	12.0	7.8	1.2	27.4
9.2	23.0	17.4	4.4	54.0
2.8	4.3	2.6	1.3	10.9
6.0	8.7	8.0	6.1	28.8
-0.1	-0.1	0.0	0.1	0.0
<b>24.3</b>	<b>47.9</b>	<b>35.8</b>	<b>13.1</b>	<b>121.1</b>

Ex. IFRS 16

2022

ex-DOMS	Q1	Q2	Q3	Q4	FY
Europe	8.3	16.7	10.5	4.6	40.1
North America	8.4	17.9	11.0	2.3	39.6
CSA	2.2	3.5	3.5	1.5	10.8
Asia	0.8	0.4	2.0	1.2	4.3
Other	0.1	-0.1	-0.1	0.1	0.0
<b>Total</b>	<b>19.8</b>	<b>38.4</b>	<b>26.8</b>	<b>9.8</b>	<b>94.8</b>

2023

Q1	Q2	Q3	Q4	FY
6.3	12.0	7.9	1.2	27.5
9.0	23.1	17.5	4.4	54.1
2.7	4.3	2.7	1.2	10.9
1.0	1.6	1.2	-0.2	3.6
0.0	-0.1	0.0	0.1	0.0
<b>19.0</b>	<b>41.0</b>	<b>29.3</b>	<b>6.7</b>	<b>96.1</b>



# DOMS Industries Market Data

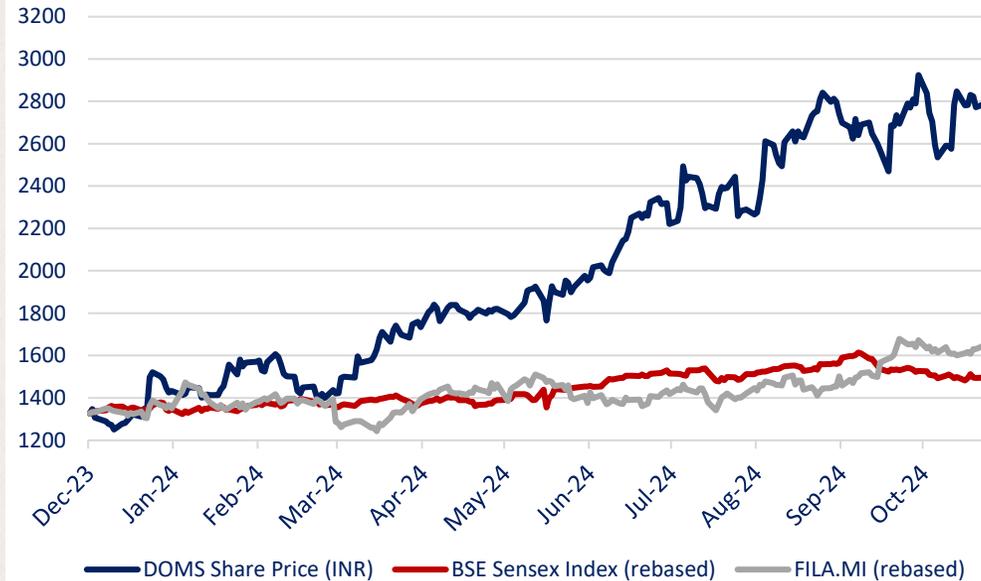
## DOMS Consensus Results and Broker Recommendations

(source: FactSet, 11 November 2024)

INR millions	2024A*	2025E	2026E	2027E
Sales	15,371	19,116	24,125	29,535
EBITDA	2,727	3,442	4,294	5,243
EBIT	2,215	2,762	3,422	4,160
Net Income	1,532	2,042	2,578	3,194

Broker	Rating Date	Rating	Target Price (INR)
Restricted	11 Nov 2024	Buy	3,100
ICICI Securities	11 Nov 2024	OW	2,925
Prabhudas Lilladher	11 Nov 2024	Buy	3,337
Nuvama Instit. Equities	11 Nov 2024	Buy	3,237
<b>Average</b>			<b>3,150</b>
JM Financial Instit. Securities	28 Aug 2024	Buy	2,000
IIFL Research	16 Aug 2024	Buy	2,400
Asian Markets Securities	13 Aug 2024	Hold	2,260

## DOMS Industries Share Price Performance



### DOMS Share Price on 11 Nov, 2024 (INR)

DOMS Market Capitalisation (INR bn)	169.1
FILA Stake (%)	30.6%
FILA Stake (INR bn)	51.8
EUR/INR	89.7
FILA Stake (€m)	576.7

+€114.7m vs €462.0m in FILA H1  
2024 presentation

(\*)Note: DOMS Industries fiscal year falls on 31 March

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