H1 2026 Results Presentation

6 August 2026

FILA GROUP | COLOURING THE FUTURE SINCE 1920.

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Agenda

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

Appendices:

1. H1 and Q2 organic Results
2. H1 and Q2 EBITDA ex IFRS-16
3. Exchange rates

H1 2026 Results Highlights

- **FILA's H1 2026 results,** confirmed sustained growth in operating performance, particularly in Q2, following the consolidation of Seven Group and the progressive shift of business seasonality toward the centre quarters of the year. Enhanced financial flexibility following the successful completion of debt refinancing and ABB for a 7.0% stake in DOMS

- **Core Business Sales** H1 2026 amounted to €343.4m, +12.2% vs H1 2025 on a comparable FX, including €44.3m of Seven Group contribution. Positive organic growth in Q2 (+2.1% on a comparable FX), reflecting the shift of orders towards Q2 in North America and Europe, the latter as a result of the new commercial strategy

- **Adjusted EBITDA** H1 2026 totalled €75.9m, +20.4% vs H1 2025 on a comparable FX, including €8.6m of positive Seven Group contribution, with a strong improved margin vs H1 2025 (22.1% vs 20.8%), thanks to better sales mix, cost containment and net tariffs impact (+€2.7m) after tariffs refund

- **Adjusted Group Net Profit** H1 2026 reached €37.9m, improving from €22.6m in H1 2025, driven by better operating performance and lower net financial expenses, mainly thanks to positive forex impacts (€13.5m between H1 2026 and H1 2025). **Reported Group Net Profit at €59.3m** vs €9.0m in H1 2025, chiefly thanks to capital gain related to DOMS ABB

- **FCFE** H1 2026 amounted to -€60.3m, improving vs -€70.1 in H1 2025, despite Seven Group cash absorption (-€16.8m)

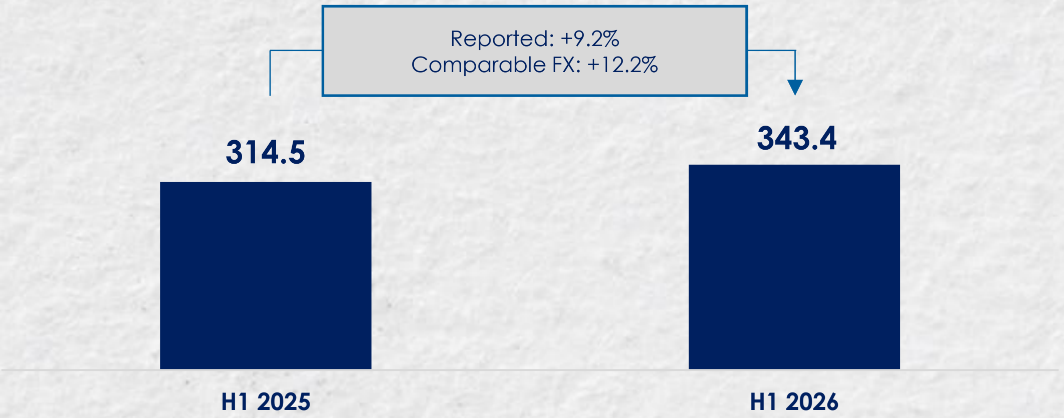
- **Net Bank Debt** H1 2026 at -€200.9m, with €35.4m decrease vs H1 2025 thanks to strong cash flow generation and the disposal of the stake in DOMS for €73.8m, the acquisition of Seven Group (-€54.9m of total consideration), Seven Group Net Bank Debt (-€20.2m), dividends (-€13.1m in H1 2026) and buyback (-€3.9m in H1 2026)

- **Extraordinary dividend proposed** €0.46 per share. **Buyback :** purchased 467,758 shares out of 1.3m authorized by AGM

- **Outlook 2026:** 2026 guidance remains unchanged, pointing to double-digit growth both in Revenues and Adjusted EBITDA. Free Cash Flow to Equity is expected between €40-50m, in the ordinary course

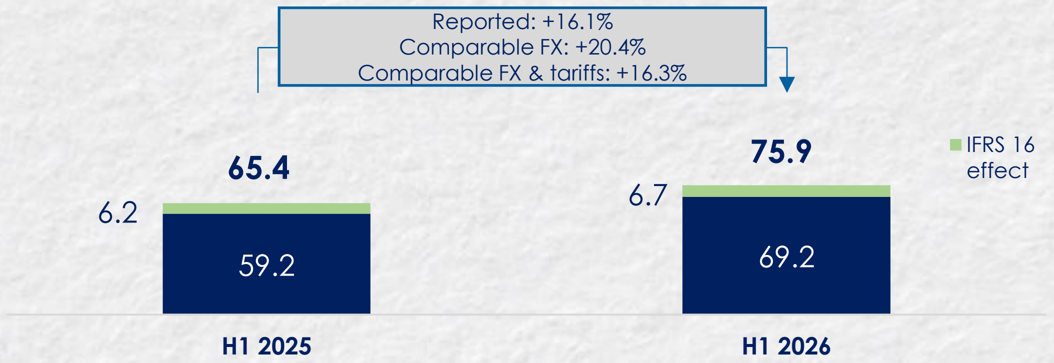
Snapshot – H1 2026

Core Business Sales (€m)



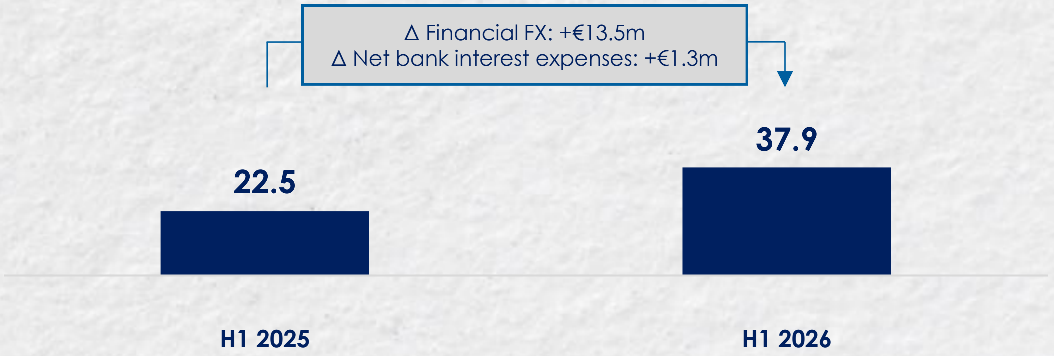
Adjusted EBITDA (€m)

20.8%	EBITDA Margin: +1.3pp	22.1%



Adjusted Group Net Profit (€m)

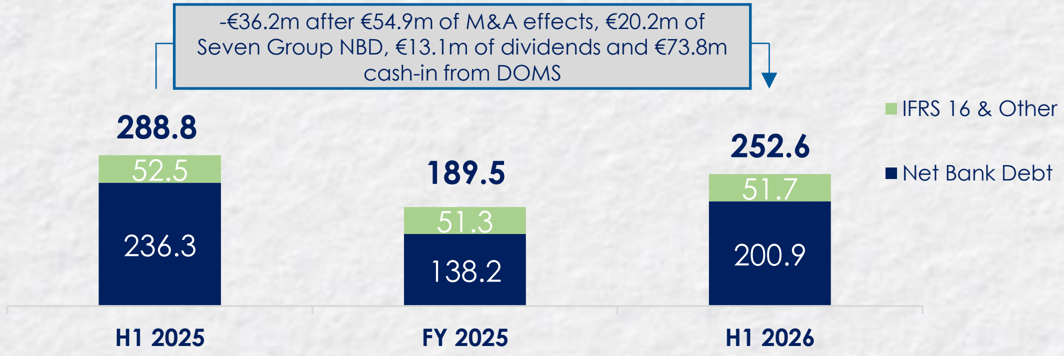
26.7	Adj. Net Profit + PPA	42.0



Note: H1 2026 Adjusted Net Profit includes six months of DOMS contribution vs. three months in H1 2025

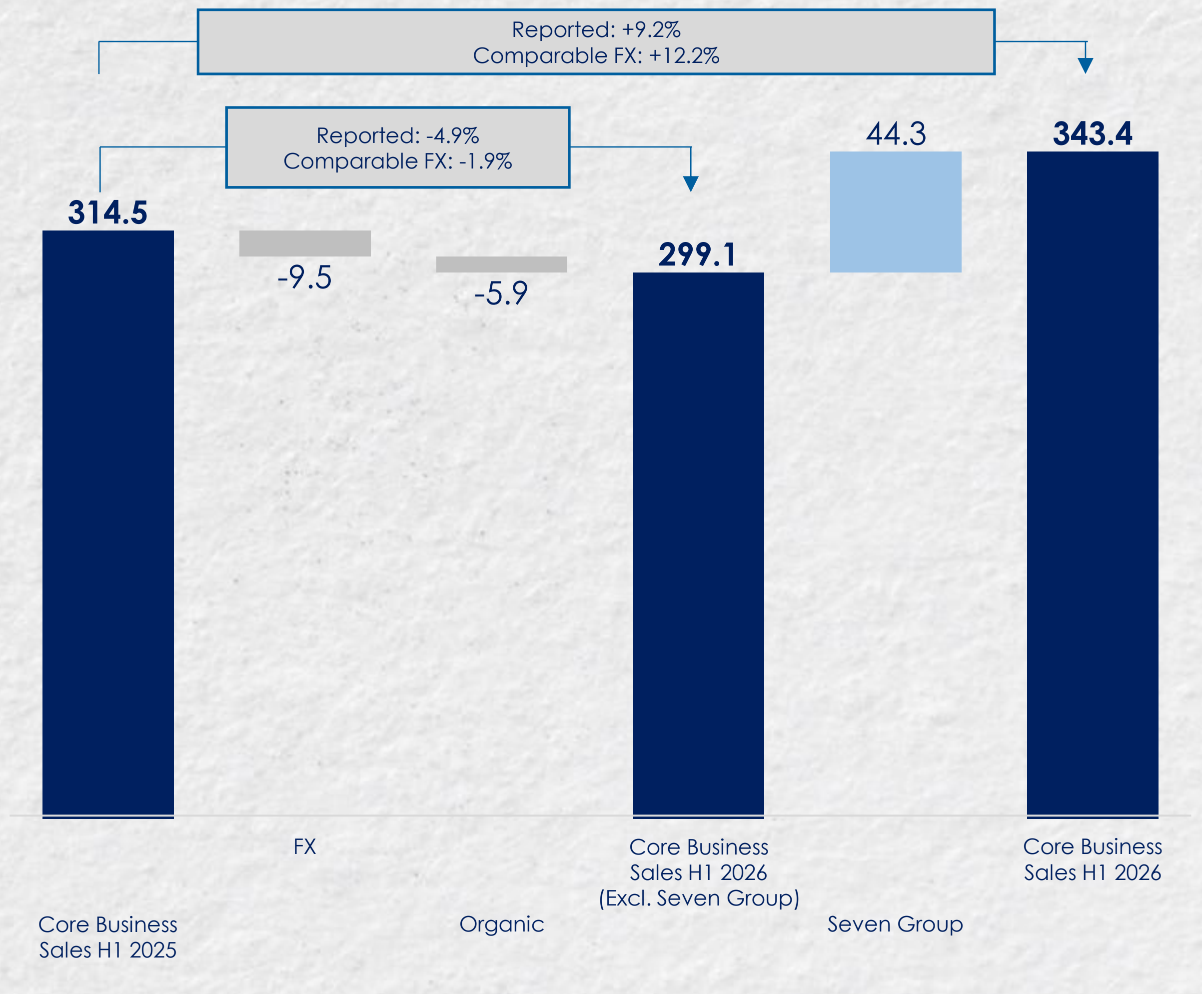
Net Financial Position/Net Bank Debt (€m)

2.1x	Leverage ratio on NBD	1.7x

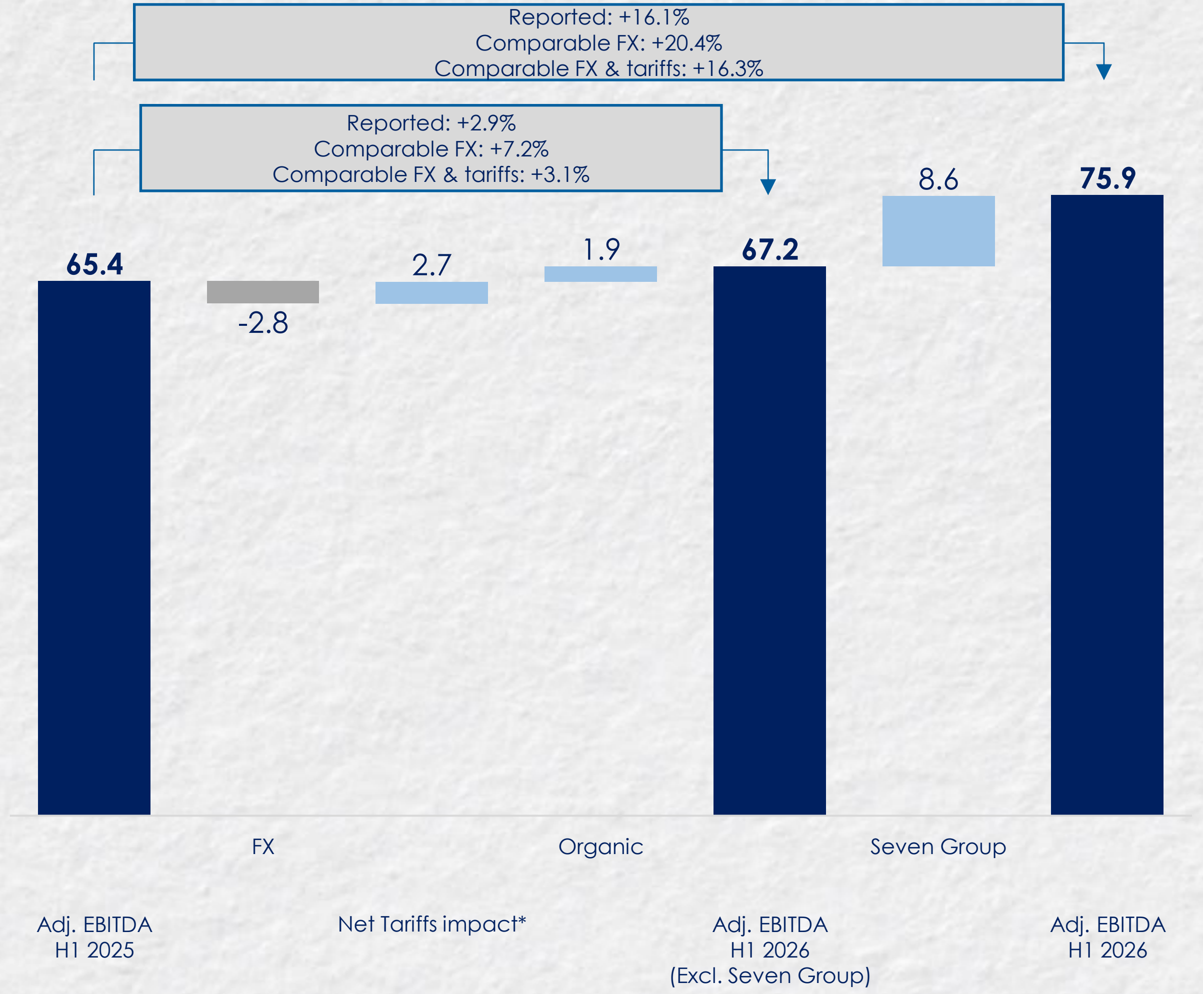


Core Business Sales and Adjusted EBITDA Evolution

Core Business Sales Evolution (€m)



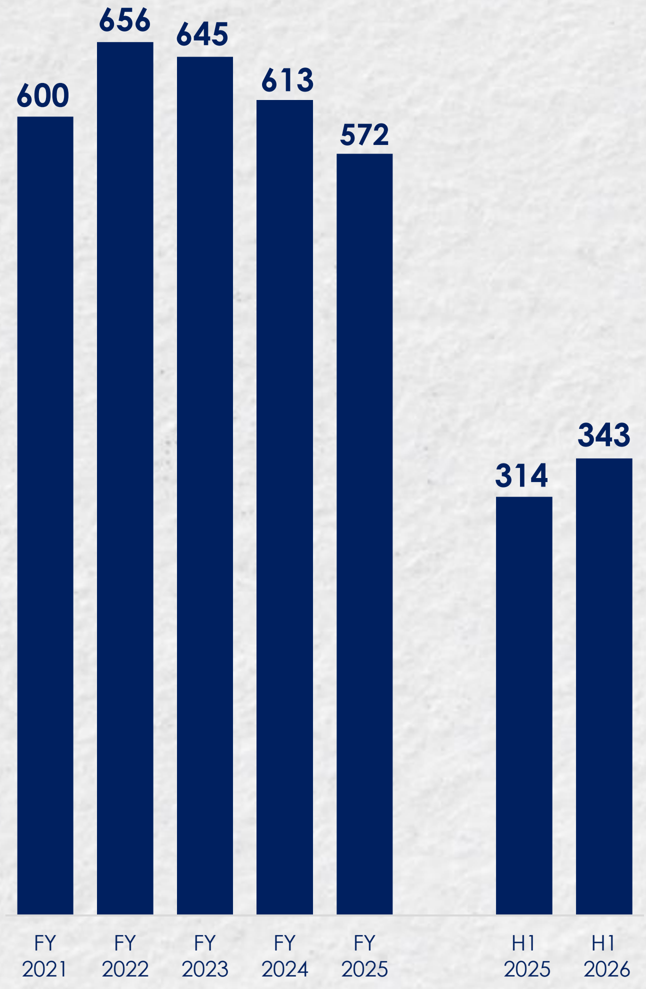
Adjusted EBITDA Evolution (€m)



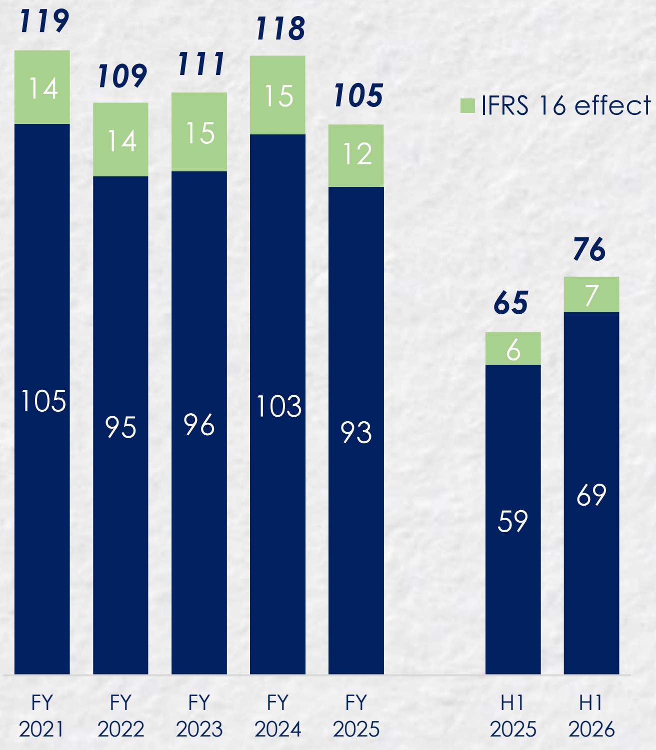
**Net Tariffs impact is the result of the difference between the reimbursement of additional US tariffs for +€8.2m and related effects on inventories sold for -€5.5m. Net cash-in reimbursement €8.5m ($9.7m) including interests for €0.3m*

Consistent Cash Flow Generation over the years

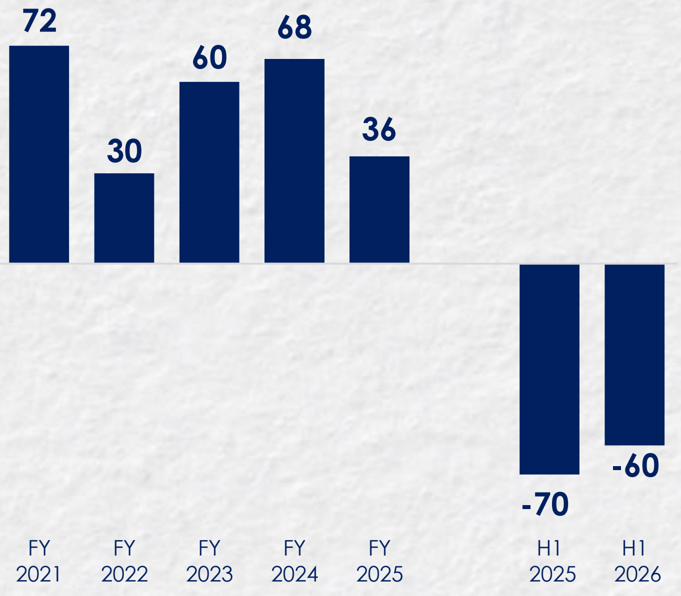
Core Business Sales (€m)



Adjusted EBITDA (€m)



Free Cash Flow to Equity (€m)



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Core Business Sales – H1 & Q2 2026 Results

	H1 2025	H1 2026	Delta (€)	Comparable FX	Q2 2025	Q2 2026	Delta (€)	Comparable FX
Total Fila Group	**314.5**	**343.4**[1]	**+28.9m** **+9.2%**	**+38.4m** **+12.2%**	**178.1**	**217.1**[2]	**+38.9m** **+21.8%**	**+41.7m** **+23.4%**
North America	155.0 *(49%)*	146.3 *(43%)*	-8.7m -5.6%	+1.0m +0.6%	91.5 *(51%)*	92.0 *(42%)*	+0.5m +0.6%	+4.3m +4.7%
Europe	113.2 *(36%)*	153.8[1] *(45%)*	+40.5m +35.8%	+41.7m +36.8%	60.9[1] *(34%)*	101.1[2] *(47%)*	+40.2m +66.1%	+40.7m +66.9%
C&SA	39.1 *(12%)*	35.8 *(10%)*	-3.4m -8.6%	-4.7m -11.9%	22.6 *(13%)*	19.6 *(9%)*	-3.0m -13.5%	-4.4m -19.4%
Asia	5.4 *(2%)*	5.7 *(2%)*	+0.3m +5.0%	+0.3m +6.2%	2.4 *(1%)*	3.6 *(2%)*	+1.2m +51.5%	+1.2m +48.4%
RoW	1.7 *(1%)*	1.8 *(1%)*	+0.1 +6.3%	+0.0m +2.2%	0.8 *(1%)*	0.8 *(0%)*	-0.0 -1.3%	-0.0m -9.8%

(1) Including €44.3m of Seven Group
(2) Including €38.0m of Seven Group

Key Highlights

Core Business Sales H1 2026 results at €343.4m, including €44.3m of Seven Group contribution. **Core Business Sales Q2 2026 at €217.1m** (+23.4% on a comparable FX), including €38.0m of Seven Group

North America H1 2026 results at €146.3m, +0.6% on a comparable FX basis. **North America Q2 2026 results at €92.0m,** +4.7% on a comparable FX basis, following the shift of orders towards Q2, mainly for better distribution services

Europe H1 2026 results at €153.8m +36.8% on a comparable FX basis, reflecting Seven Group Acquisition. **Europe results Q2 2026 at €101.1m,** +66.9% on a comparable FX basis, following the shift of orders towards Q2, as a result of the new commercial strategy

C&SA H1 2026 results at €35.8m, -11.9% on a comparable FX basis, still suffering from the weak economic environment in Mexico, further impacted by competition from illegally imported school products. **C&SA results Q2 2026 at €19.6m, -19.4%** on a comparable FX basis

Adjusted EBITDA – H1 & Q2 2026 Results

	H1 2025	H1 2026	Delta (%)	2025 Margin	2026 Margin	Q2 2025	Q2 2026	Delta (%)	2025 Margin	2026 Margin
Total Fila Group	**65.4**	**75.9[1]**	**+16.1%**	**20.8%**	**22.1%**	**42.8**	**59.1[4]**	**+38.3%**	**24.0%**	**27.2%**
North America	34.4	43.1	+25.2%	22.2%	29.4%	24.3	32.2	+32.6%	26.6%	35.1%
Europe	20.4	27.8[2]	+36.2%	18.0%	18.0%	12.5	24.7[5]	+97.3%	20.6%	24.5%
C&SA	8.1	3.7	-53.8%	20.7%	10.5%	4.8	1.3	-72.7%	21.1%	6.6%
Asia	2.3	1.2[3]	-48.5%	41.9%	20.6%	1.0	0.8[6]	-22.1%	44.0%	22.6%
RoW	0.2	0.1	-43.7%	12.9%	6.8%	0.1	0.0	-52.4%	12.3%	5.9%

(1) Including €8.6m of Seven Group
(2) Including €8.6m of Seven Group
(3) Including €0.1m of Seven Group
(4) Including €12.1m of Seven Group
(5) Including €12.0m of Seven Group
(6) Including €0.02m of Seven Group

Key Highlights

Adjusted EBITDA stood at €75.9m in H1 2026 (+16.1% vs H1 2025), including €8.6m of positive contribution from Seven Group. **Adjusted EBITDA Q2 2026 at €59.1m** (+38.3% vs Q2 2025), including €12.1m of Seven Group

Adjusted EBITDA margin improved vs H1 2025 (22.1% vs 20.8%), thanks to better sales mix and efficiencies

North America Adj. EBITDA at €43.1m (+25.2% vs H1 2025) with **EBITDA margin at 29.4%,** strongly improved **vs 22.2% in H1 2025** thanks to price increase, continuous efficiencies and net tariffs impact (+€2.7m, which is the result of tariffs refund for +€8.2m and related effects on inventory sold for -€5.5m). **North America Adj. EBITDA Q2 2026 at €32.2m** (+32.6% vs Q2 2025)

Europe Adj. EBITDA in H1 2026 at €27.8m (+36.2% vs H1 2025). **Europe Adj. EBITDA Q2 2026 at €24.7m** (+97.3% vs Q2 2025)

C&SA Adj. EBITDA at €3.7m in H1 2026 (-53.8% vs H1 2025) as result of lower revenues and higher costs

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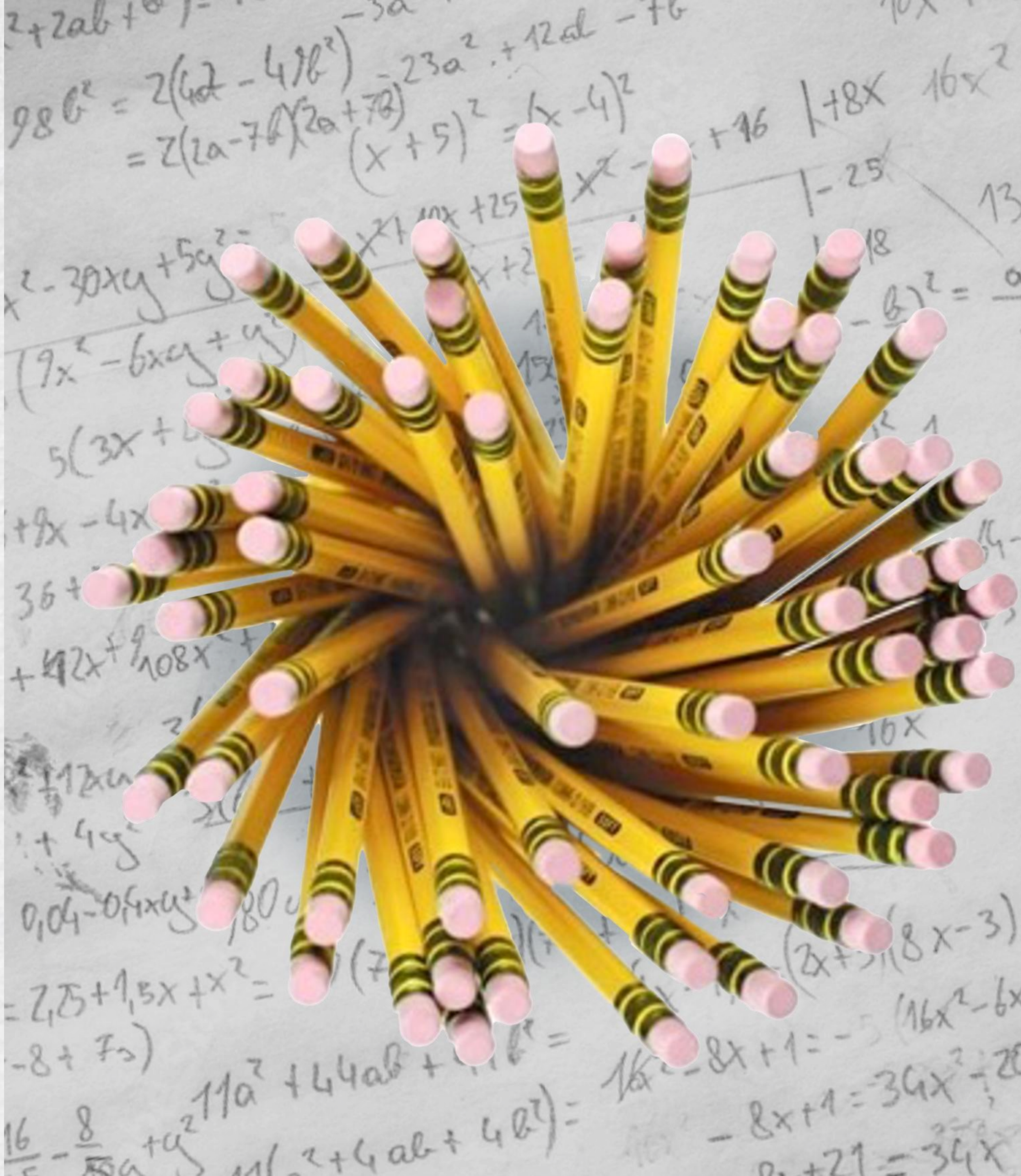


Adjusted Income Statement

(€ million)	H1 2025	H1 2026	*Change*	*Of which Seven Group*
Core Business Sales	314.5	343.4	28.9	44.3
Other revenues	5.2	5.0	-0.2	0.3
Total Revenues	**319.7**	**348.4**	**28.7**	**44.6**
Cost for Raw Materials and Supplies and net increase (decrease) in Inventory	-132.6	-134.8	-2.2	-18.4
Costs for Services and Use of Third-Party Assets	-51.2	-64.3	-13.1	-13.2
Personnel Costs	-65.5	-70.9	-5.3	-4.0
Other Operating Costs	-5.0	-2.6	2.4	-0.3
Adjusted EBITDA	**65.4**	**75.9**	**10.5**	**8.6**
Depreciation & Amortisation	-16.3	-16.7	-0.4	-1.1
Write-Downs	-2.4	-3.4	-1.0	-0.2
EBIT	**46.6**	**55.7**	**9.1**	**7.3**
Financial income/expenses	-16.2	-2.6	13.6	-0.5
Income/expenses from associates at equity method	0.8	0.7	-0.1	-
PBT	**31.2**	**53.9**	**22.7**	**6.8**
Taxes	-7.9	-14.8	-6.9	-2.2
Adjusted Net Profit (Loss)	**23.3**	**39.0**	**15.8**	**4.6**
Adjusted Group Net Profit (Loss)	**22.5**	**37.9**	**15.4**	**4.4**

Adjustments for Non-Recurring Items to EBITDA	-5.0	-9.4	-4.4	-0.4
Adjustments for Non-Recurring Items to Group Net Profit	-13.5	21.4	34.9	-0.3

Key Highlights

Adjusted Group Net Profit at €37.9m in H1 2026 (€22.5m in H1 2025)

D&A stood at €16.7m in H1 2026, +€0.4m vs H1 2025

PPA amortization was equal to €4.7m in H1 2026 (stable vs last year)

Financial Income/ Expenses at -€2.6m in H1 2026 (-€16.2m in H1 2025) including +€6.5m of foreign exchange effects (-€7.0m in H1 2025) and -€6.4m of net interest expenses including IFRS 16 (-€7.8m in H1 2025)

Income from associates related to FILA stake in DOMS (6 months at 19.01%) at €0.7m (€1.7m gross of €1.0m of PPA) vs €0.8m in 2025 (€1.3m gross of €0.5m of PPA, 3 months at 26.01%)

Adjustments for Non-Recurring Items mainly related to transaction expenses (M&A, ABB and debt refinancing), provisions for the fire accident in the UK plant of Daler Rowney Ltd and the performance shares incentive plan

Cash Flow Statement

(€ million)	H1 2025	H1 2026	*Change*
Adjusted EBITDA	**65.4**	**75.9**	**10.5**
Changes in net working capital	-96.6	-113.8	-17.2
Investments in tangible and intangible assets	-9.1	-7.4	1.7
Operating Cash Flow	**-40.4**	**-45.3**	**-5.0**
IFRS 16 rent payments	-6.4	-6.8	-0.3
Tax payments	-4.4	-1.4	2.9
Net financial expenses	-6.4	-4.6	1.8
Net financial expenses IFRS 16	-1.6	-1.5	0.1
Non-monetary costs and other changes	-5.8	8.8	14.6
Adjusted Free Cash Flow to Equity	**-65.0**	**-50.9**	**14.1**
Adjustments for Non-Recurring Items	-5.0	-9.4	-4.4
Reported Free Cash Flow to Equity	**-70.1**	**-60.3**	**9.7**
Buybacks/ dividends	-41.4	-16.8	24.6
Effect of FX rate movements	-0.2	0.9	1.2
Changes in amortised cost and MTM	-1.4	0.7	2.1
Changes in IFRS 16 Net Financial Position	5.6	-1.1	-6.6
Proceeds from sales of stake in DOMS Industries Limited	-	73.8	73.8
Bank & consultancy fees related to refinancing	-	-2.0	-2.0
M&A effects & related advisory costs	-	-54.9	-54.9
Changes due to variation in Consolidation Area	-0.1	-3.4	-3.3
Changes in Reported Net Financial Position	**-107.7**	**-63.0**	**44.6**

Key Highlights

Free Cash Flow to Equity H1 2026 amounted to -€60.3m, improving vs -€70.1 in H1 2025, despite Seven Group cash absorption (-€16.8m)

Change in Net Working Capital amounted to -€113.8m (-€96.6m in H1 2025) due to the business seasonality and broader perimeter with Seven Group

Capex at €7.4m (€9.1m in H1 2025) which includes investments for industrial developments

Tax payments at -€1.4m vs -€4.4m in H1 2025

Net financial expenses at -€4.6m improving vs -€6.4m in H1 2025, thanks to financial efficiencies

Change in Reported Net Financial Position was equal to -€63.0m in H1 2026 after -€60.3m of Free Cash Flow to Equity

Net Bank Debt & Net Financial Position

(€ million)	H1 2025	FY 2025	H1 2026	*Change*	*Of which Seven Group*
Cash and Cash Equivalents	113.9	112.7	164.3	50.4	0.6
Financial Liabilities and Receivables	-350.2	-250.9	-365.2	-15.0	-20.8
Net Bank Debt	**-236.3**	**-138.2**	**-200.9**	**35.4**	**-20.2**
Amortized Cost	4.3	2.6	1.4	-2.9	0.3
Net Financial Position excl. IFRS 16 and MtM Hedging	**-232.0**	**-135.6**	**-199.5**	**32.5**	**-19.9**
Mark to Market Hedging	-2.0	-1.1	0.8	2.9	0.8
IFRS 16	-54.7	-52.8	-53.9	0.8	-0.5
IFRS 16 Net Financial Position	**-288.8**	**-189.5**	**-252.6**	**36.2**	**-19.6**
LTM Adjusted EBITDA	**112.7**	**105.2**	**118.7**	**5.9**	
Leverage ratio on Net Bank Debt	**2.1x**	**1.3x**	**1.7x**	**-0.4x**	
Leverage ratio on IFRS 16 Net Financial Position	**2.6x**	**1.8x**	**2.1x**	**-0.4x**	

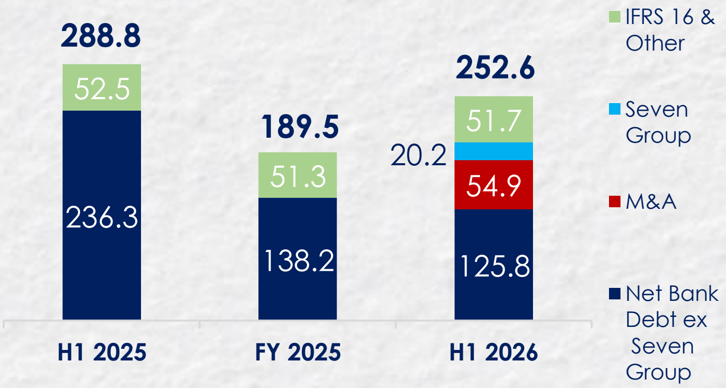
Key Highlights

Net Bank Debt at -€200.9m in H1 2026, with €35.4m decrease vs H1 2025 as result of the strong cash flow generation and the disposal of the stake in DOMS for €73.8m, offsetting the acquisition of Seven Group (-€54.9m of total consideration), Seven Group Net Bank Debt (-€20.2m), dividends (-€13.1m), and buyback (-€3.9m in H1 2026)

The US tariffs refund (€8.5m including interests for €0.3m) received in H1 2026, offset the relative cash-out

Leverage Ratio on Net Bank Debt at 1.7x in H1 2026, decreasing vs 2.1x in H1 2025, thanks to EBITDA improvement and strong cash generation

Net Financial Position and Net Bank Debt



Reported Balance Sheet

(€ million)	H1 2025	FY 2025	H1 2026	*Change*	*Of which Seven Group*
Intangible Assets	345.4	338.8	371.4	26.1	17.8
Tangible Assets	104.7	103.3	108.0	3.3	2.1
Financial Fixed Assets	141.3	143.7	105.9	-35.4	0.0
Fixed Assets	**591.3**	**585.8**	**585.4**	**-5.9**	**19.9**
Other Non Current Asset/Liabilities	**20.8**	**23.4**	**22.9**	**2.1**	**1.7**
Trade Receivables	173.1	90.8	232.6	59.5	51.5
Inventories	244.9	227.3	257.2	12.3	20.3
Trade Payables	-96.4	-94.0	-128.7	-32.2	-21.2
Trade Working Capital	**321.6**	**224.1**	**361.1**	**39.6**	**50.7**
Other Current Asset and Liabilities	-3.8	5.8	-6.2	-2.4	-1.4
Net Working Capital	**317.7**	**230.0**	**354.9**	**37.2**	**49.3**
Provision & Funds	-68.1	-69.9	-70.9	-2.8	-2.0
Net Capital Employed	**861.8**	**769.2**	**892.4**	**30.6**	**69.0**
Shareholders Equity	-573.1	-579.7	-639.8	-66.8	-49.3
IFRS 16 Net Financial Position	-288.8	-189.5	-252.6	36.2	-19.6
Total Net Sources	**-861.8**	**-769.2**	**-892.4**	**-30.6**	**-69.0**

Trade Working Capital	*321.6*	*224.1*	*361.1*	*39.6*	*50.7*
LTM reported Sales	*593.8*	*572.2*	*631.7*	*37.9*	*74.8*
Trade Working Capital % LTM Sales	***54.2%***	***39.2%***	***57.2%***		***67.7%***

Key Highlights

Intangible Asset at €371.4m, increased of €26.1m, mainly reflecting Seven Group Goodwill (€13.6m) and Trademarks (€17.7m)

Financial Fixed Assets largely composed of FILA's 19.01% stake in DOMS for €105.0m under the equity method, decreasing from end of 2025 due to the sale of 7% stake in DOMS

Shareholder Equity at €639.8m, equal to c. €12.5 per share

Trade Working Capital increases to €361.1m, with a percentage of sales at **57.2% in H1 2026** from 54.2% in H1 2025, due to the consolidation of Seven Group

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DOMS Industries Market Data

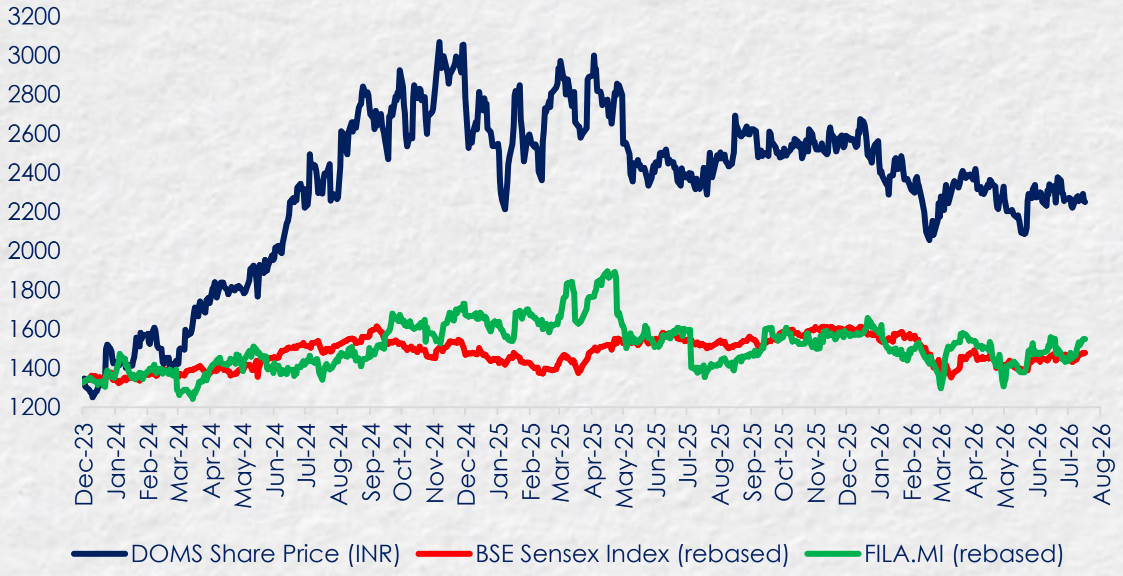
DOMS Consensus Results and Broker Recommendations
(source: FactSet, Aug 5°, 2026)

INR millions	Mar 2026A*	Mar 2027E	Mar 2028E	Mar 2029E
Sales	23,264	27,811	33,271	38,537
EBITDA	4,026	4,622	5,758	6,740
EBIT	3,145	3,615	4,552	5,187
Net Income	2,302	2,627	3,351	4,013

Broker	Rating Date	Rating	Target Price (INR)
Nirmal Bang	10 Jul '26	Buy	2,990.00
Restricted	08 Jul '26	Buy	3,130.00
SMIFS	07 Jul '26	Overweight	2,460.00
Prabhudas Lilladher	07 Jul '26	Buy	2,850.00
Ambit Capital	06 Jul '26	Sell	2,401.00
IIFL Research	01 Jul '26	Overweight	2,450.00
East India Securities	20 May '26	Buy	3,090.00
Antique Stockbroking	19 May '26	Buy	3,172.00
ICICI Securities	18 May '26	Buy	2,638.00
Nuvama Instit. Equities	18 May '26	Buy	2,837.00
360 ONE Capital Market	18 May '26	Buy	2,770.00
JM Financial Instit. Securities	18 May '26	Buy	2,660.00
Asian Markets Securities	18 May '26	Buy	2,775.00
Average	/	/	**2,815.50**

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

DOMS Industries Share Price Performance



DOMS Share Price on 5th Aug 2026 (INR)	**2,250.50**
DOMS Market Cap (INR bn)	**60.69**
FILA Stake (%)	**136.58**
FILA Stake (INR bn)	**19.01%**
EUR/INR	**25.96**
FILA Stake (€m)	**109.77**
FILA Market Cap (€m)	**236.54**

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Core Business Sales ex Seven Group – H1 & Q2 2026 Results

	H1 2025	H1 2026 excl. Seven Group	Delta (€)	Comparable FX	Q2 2025	Q2 2026 excl. Seven Group	Delta (€)	Comparable FX
Total Fila Group	**314.5**	**299.1**	**-15.4m** **-4.9%**	**-5.9m** **-1.9%**	**178.1**	**179.1**	**+1.0m** **+0.5%**	**+3.7m** **+2.1%**
North America	155.0 *(49%)*	146.3 *(49%)*	-8.7m -5.6%	+1.0m +0.6%	91.5 *(51%)*	92.0 *(51%)*	+0.5m +0.6%	+4.3m +4.7%
Europe	113.2 *(36%)*	109.5 *(37%)*	-3.7m -3.3%	-2.6m -2.3%	60.9[1] *(34%)*	63.1 *(35%)*	+2.3m +3.7%	+2.7m +4.5%
C&SA	39.1 *(12%)*	35.8 *(12%)*	-3.4m -8.6%	-4.7m -11.9%	22.6 *(13%)*	19.6 *(11%)*	-3.0m -13.5%	-4.4m -19.4%
Asia	5.4 *(2%)*	5.7 *(2%)*	+0.3m +5.0%	+0.3m +6.2%	2.4 *(1%)*	3.6 *(2%)*	+1.2m +51.5%	+1.2m +48.4%
RoW	1.7 *(1%)*	1.8 *(1%)*	+0.1m +6.3%	+0.0m +2.2%	0.8 *(1%)*	0.8 *(0%)*	-0.0m -1.3%	-0.0m -9.8%

Adjusted EBITDA ex Seven Group – H1 & Q2 2026 Results

	H1 2025	H1 2026 excl. Seven Group	Delta (%)	2025 Margin	2026 Margin	Q2 2025	Q2 2026 excl. Seven Group	Delta (%)	2025 Margin	2026 Margin
Total Fila Group	**65.4**	**67.2**	**+2.9%**	**20.8%**	**22.5%**	**42.8**	**47.1**	**+10.1%**	**24.0%**	**26.3%**
North America	34.4	43.1	+25.2%	22.2%	29.4%	24.3	32.2	+32.6%	26.6%	35.1%
Europe	20.4	19.2	-5.9%	18.0%	17.5%	12.5	12.7	+1.2%	20.6%	20.1%
C&SA	8.1	3.7	-53.8%	20.7%	10.5%	4.8	1.3	-72.7%	21.1%	6.6%
Asia	2.3	1.1	-51.0%	41.9%	19.5%	1.0	0.8	-24.0%	44.0%	22.1%
RoW	0.2	0.1	-43.7%	12.9%	6.8%	0.1	0.0	-52.4%	12.3%	5.9%

Adjusted EBITDA

	H1 2025	H1 2026	2025 Margin	2026 Margin	Delta (€)	Q2 2025	Q2 2026	2025 Margin	2026 Margin	Delta (€)
Total Fila Group	**65.4**	**75.9**	**20.8%**	**22.1%**	**+10.5m**	**42.8**	**59.1**	**24.0%**	**27.2%**	**+16.4m**
	59.2	**69.2**	**18.8%**	**20.1%**	**+10.0m**	**39.7**	**55.5**	**22.3%**	**25.6%**	**+15.8m**
North America	34.4	43.1	22.2%	29.4%	+8.7m	24.3	32.2	26.6%	35.1%	+7.9m
	32.0	40.7	20.6%	27.8%	+8.7m	23.1	31.0	25.3%	33.7%	+7.9m
Europe	20.4	27.8	18.0%	18.0%	+7.4m	12.5	24.7	20.6%	24.5%	+12.2m
	18.7	25.7	16.5%	16.7%	+7.0m	11.7	23.4	19.3%	23.2%	+11.7m
C&SA	8.1	3.7	20.7%	10.5%	-4.4m	4.8	1.3	21.1%	6.6%	-3.5m
	6.7	1.8	17.3%	4.9%	-5.0m	4.0	0.2	17.9%	1.3%	-3.8m
Asia	2.3	1.2	41.9%	20.6%	-1.1m	1.0	0.8	44.0%	22.6%	-0.2m
	1.6	1.0	29.2%	18.2%	-0.5m	0.7	0.7	30.1%	20.8%	+0.0m
RoW	0.2	0.1	12.9%	6.8%	-0.1m	0.1	0.0	12.3%	5.9%	-0.1m
	0.1	0.0	7.2%	1.0%	-0.1m	0.0	0.0	6.3%	-0.8%	-0.1m

Adjusted EBITDA Including IFRS 16 (first row of each pair)

Adjusted EBITDA Excluding IFRS 16 (second row of each pair)

Adjusted EBITDA ex Seven Group

	H1 2025	H1 2026 excl. Seven Group	2025 Margin	2026 Margin	Delta (€)	Q2 2025	Q2 2026 excl. Seven Group	2025 Margin	2026 Margin	Delta (€)
Total Fila Group	**65.4** **59.2**	**67.2** **60.7**	**20.8%** **18.8%**	**22.5%** **20.3%**	**+2.0m** **+1.6m**	**42.8** **39.7**	**47.1** **43.5**	**24.0%** **22.3%**	**26.3%** **24.3%**	**+4.3m** **+3.9m**
North America	34.4 32.0	43.1 40.7	22.2% 20.6%	29.4% 27.8%	+8.7m +8.7m	24.3 23.1	32.2 31.0	26.6% 25.3%	35.1% 33.7%	+7.9m +7.9m
Europe	20.4 18.7	19.2 17.3	18.0% 16.5%	17.5% 15.8%	-1.2m -1.5m	12.5 11.7	12.7 11.5	20.6% 19.3%	20.1% 18.2%	+0.2m -0.2m
C&SA	8.1 6.7	3.7 1.8	20.7% 17.3%	10.5% 4.9%	-4.4m -5.0m	4.8 4.0	1.3 0.2	21.1% 17.9%	6.6% 1.3%	-3.5m -3.8m
Asia	2.3 1.6	1.1 1.0	41.9% 29.2%	19.5% 17.2%	-1.2m -0.6m	1.0 0.7	0.8 0.7	44.0% 30.1%	22.1% 20.2%	-0.3m +0.0m
RoW	0.2 0.1	0.1 0.0	12.9% 7.2%	6.8% 1.0%	-0.1m -0.1m	0.1 0.0	0.0 0.0	12.3% 6.3%	5.9% -0.8%	-0.1m +0.0m

Adjusted EBITDA Including IFRS 16 (upper values)
Adjusted EBITDA Excluding IFRS 16 (lower values)

Exchange Rates (source: Bank of Italy)

Currency		Avg 6M 25	Avg 6M 26	30/06/2025	31/12/2025	30/06/2026
Argentinean Peso	ARS	1,206.52	1,649.35	1,391.44	1,707.56	1,687.32
Australian Dollar	AUD	1.72	1.66	1.79	1.76	1.65
Brazilian Real	BRL	6.29	6.01	6.44	6.44	5.90
Canadian Dollar	CAD	1.54	1.61	1.60	1.61	1.62
Swiss Franc	CHF	0.94	0.92	0.93	0.93	0.92
Chilean Peso	CLP	1,043.24	1,041.42	1,100.97	1,058.13	1,050.74
Renminbi Yuan	CNY	7.93	8.01	8.40	8.23	7.73
Dominican Peso	DOP	66.52	70.72	69.87	74.14	68.02
UK Pound	GBP	0.84	0.87	0.86	0.87	0.86
Hong Kong Dollar	HKD	0.00	9.13	0.00	9.15	8.94
Indonesian Rupiah	IDR	17,971.46	20,075.21	19,021.03	19,640.83	20,398.91
Shekel	ILS	3.93	3.54	3.95	3.75	3.40
Indian Rupee	INR	94.09	108.62	100.56	105.60	107.86
Mexican Peso	MXN	21.81	20.38	22.09	21.12	19.90
Nuevo Sol	PEN	4.02	3.98	3.89	3.95	3.89
Polish Zloty	PLN	4.23	4.24	4.24	4.22	4.30
Russian Ruble	RUB	95.08	89.25	91.99	93.61	89.67
Swedish Krona	SEK	11.09	10.79	11.15	10.82	11.09
Turkish Lira	TRY	41.11	52.07	46.57	50.48	53.16
US Dollar	USD	1.09	1.17	1.17	1.18	1.14
South African Rand	ZAR	20.09	19.14	20.84	19.44	18.65

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Q&A

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