

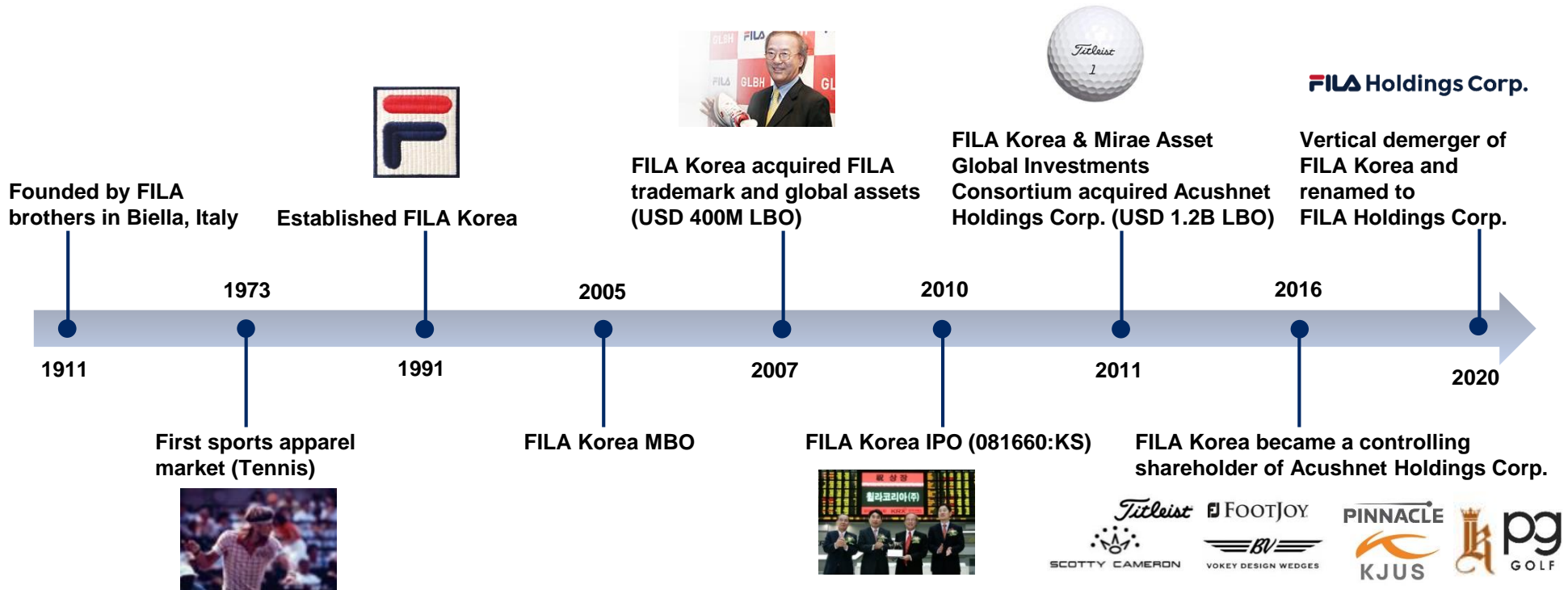


**1Q 2021 Earnings Result**  
May. 14<sup>th</sup> 2021

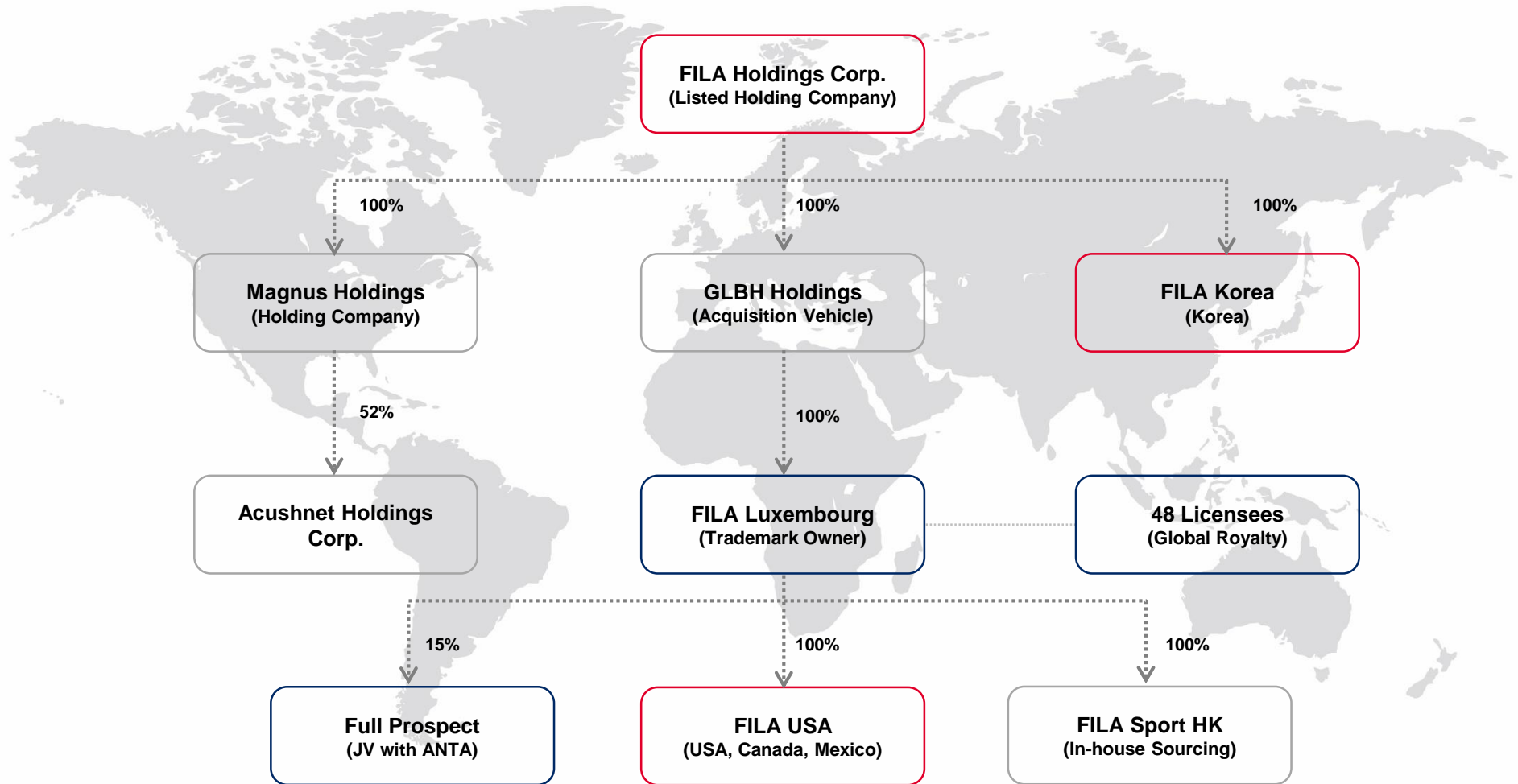
# History



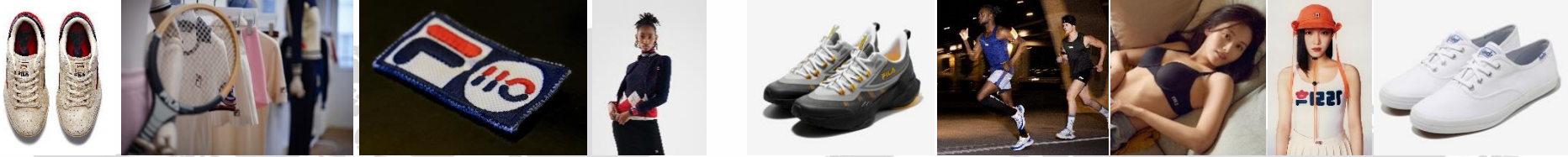
“Leading Authentic Sports Brand Inspired by  
the Style, Elegance and Passion of our Italian Heritage”



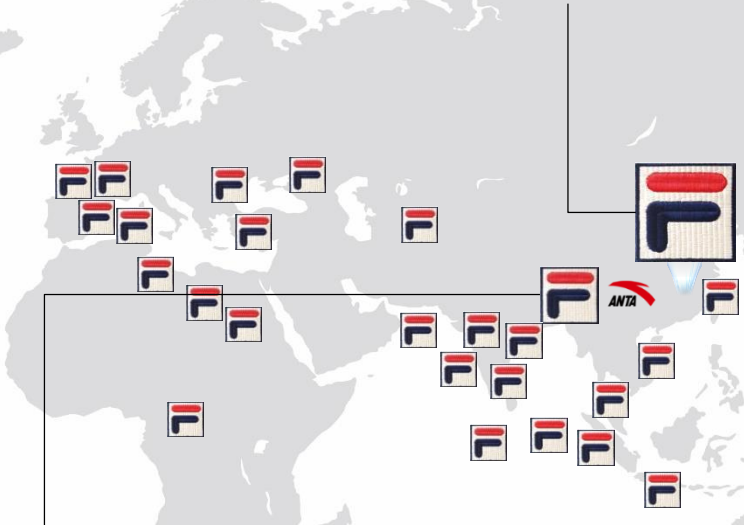
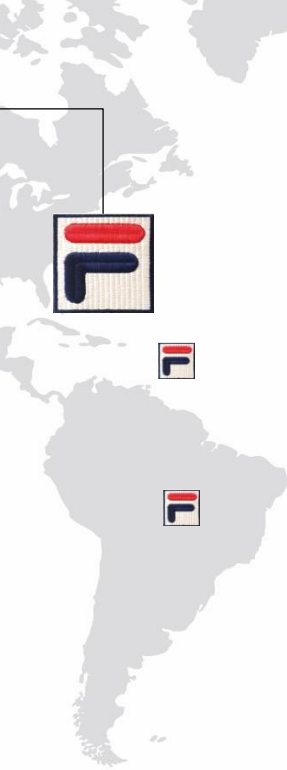
# Group Structure



# FILA – A Leading Authentic Global Sports Brand



- ✓ Expanding into upper channels of distribution in the US
- ✓ New product launches reflecting FILA's heritage in sports and fashion.
- ✓ Expanding D2C (Direct to Consumer) and E-commerce business in the US.
- ✓ Sponsorship with many sports players (Ash Barty, Timea Babos, Reilly Opelka, etc.) and tennis opens.



- ✓ Successfully restructured distribution channel.
- ✓ Successfully expanded into wholesale business.
- ✓ Strengthening E-commerce business.
- ✓ Cost-competitiveness through product sourcing strategy.
- ✓ Successful product collaborations with various brands.
- ✓ Direct business opportunity in Southeast Asia region.
- ✓ Successfully launched Licensee business incl. Keds, Zoo York, Starter, Creative Recreation.



- ✓ Successfully established FILA® as leading high-end lifestyle casual brand in China.
- ✓ Collaborations with Anna Sui, Jason Wu and Ginny Hilfiger etc.
- ✓ Led by ANTA, a leading sports apparel company in China, FILA® has been expanding into major markets across China, Hong Kong, Macau and Singapore.

■ Total 48 licensees

# FILA Group Business Overview

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## Direct

### FILA Korea

- Apparel and footwear based **retail and wholesale** distributor
- Total number of stores: **495** (as of 1Q 2021) vs. **509** (as of FY 2020)
- Multi-category: FILA, FILA KIDS, FILA UNDERWEAR, FILA GOLF
- Licensee business : Keds, Zoo York, Starter, Creative Recreation

### FILA USA

- **North America** (U.S.A., Canada, Mexico)
- Apparel and footwear based **retail and wholesale** distributor

## Indirect

### FILA Licensee

- Total **48 licensees** in Asia, North America, South America and EMEA
- Revenue and profit contribution from licensee partners that operate the FILA branded products globally

### Full Prospect

- **Joint venture** (15% ownership) with ANTA Sports from 2009.
- Offering premium sports & lifestyle products in China, Hong Kong, Macau, and Singapore
- Contributes **3%** of its wholesale revenue as Design Service Fee to FILA Korea

### Acushnet Holdings Corp.

- Magnus Holdings Co., Ltd., a wholly-owned subsidiary of FILA Holdings Corp. owns approximately **52%** of Acushnet Holdings Corp. as a controlling shareholder.
- Acushnet Holdings Corp. designs, develops, manufactures, and distributes golf products worldwide. The company operates through four segments: Titleist Golf Balls, Titleist Golf Clubs, Titleist Golf Gear, and FootJoy Golf Wear.
- Owned brands: **Titleist, FootJoy, Vokey, Scotty Cameron, Pinnacle, Links & Kings, PG Golf, KJUS**

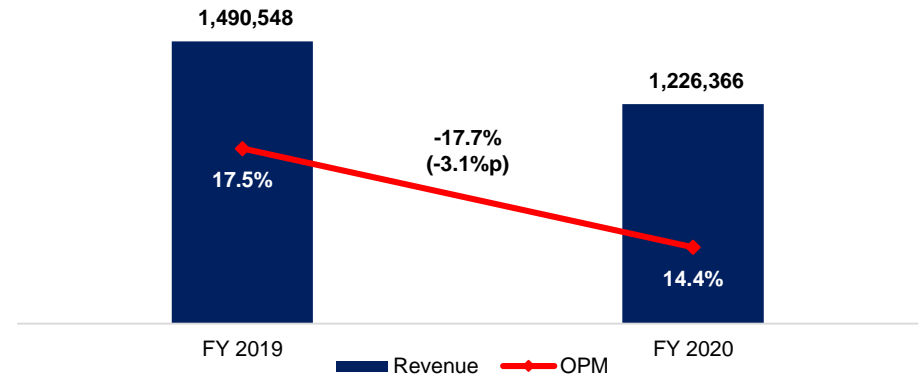
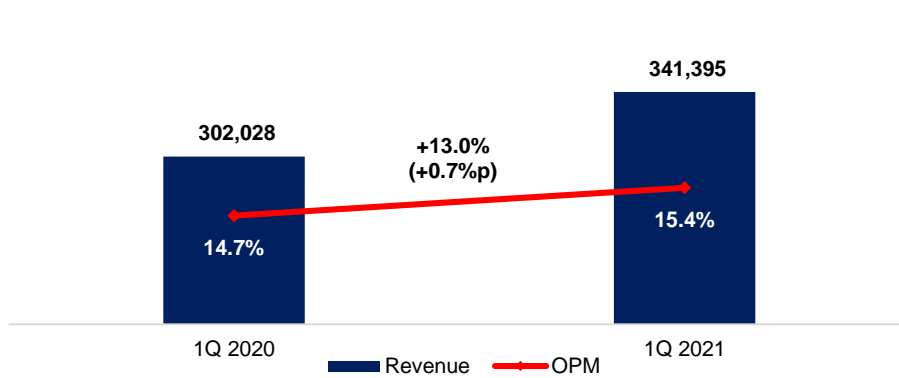
# Consolidated Financial Summary

	3 months (Jan. - Mar.) ended					12 months (Jan. - Dec.) ended				
[Unit: KRW mn]	2019	2020	Variance(%)	2021	Variance(%)	2018	2019	Variance(%)	2020	Variance(%)
<b>Revenue</b>	834,576	789,901	(5.4%)	988,281	25.1%	2,954,643	3,450,422	16.8%	3,128,806	(9.3%)
<b>Gross Profit</b>	417,719	381,699	(8.6%)	498,541	30.6%	1,467,537	1,729,707	17.9%	1,544,641	(10.7%)
<i>G.P. %</i>	50.1%	48.3%	(1.8%) <i>p</i>	50.4%	2.1% <i>p</i>	49.7%	50.1%	0.4% <i>p</i>	49.4%	(0.7%) <i>p</i>
<b>O. Profit</b>	115,850	67,142	(42.0%)	183,569	173.4%	357,102	470,676	31.8%	341,078	(27.5%)
<i>O.P. %</i>	13.9%	8.5%	(5.4%) <i>p</i>	18.6%	10.1% <i>p</i>	12.1%	13.6%	1.5% <i>p</i>	10.9%	(2.7%) <i>p</i>
<b>Net Profit</b>	96,210	39,500	(58.9%)	134,201	239.7%	210,050	338,144	61.0%	197,739	(41.5%)

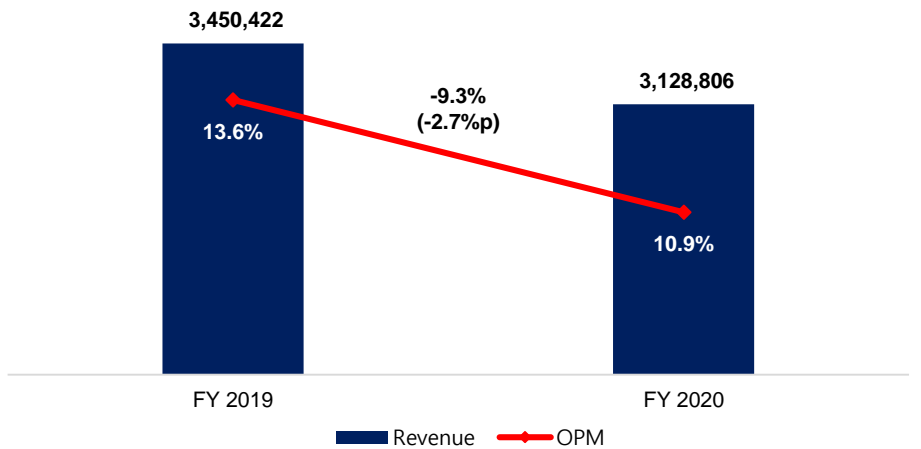
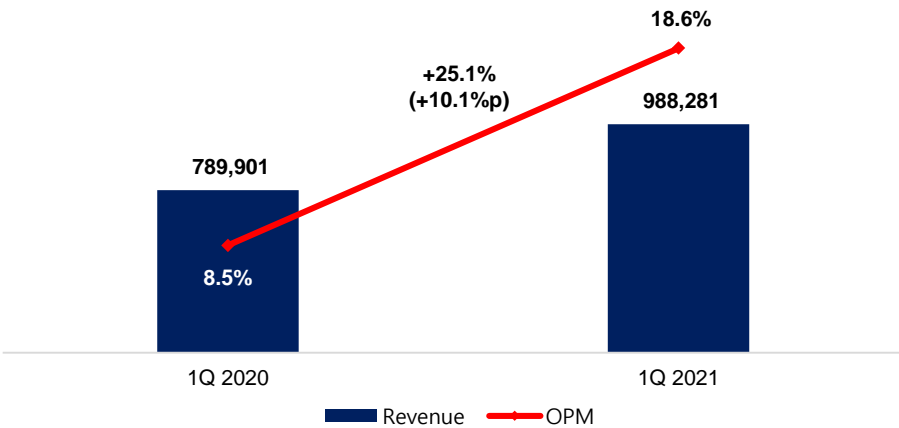
# Consolidated Financial Summary (1Q 2021 & FY 2020)

## FILA Group (Without Acushnet)

(Unit: KRW mn)



## FILA Consolidated Financial (With Acushnet)



# FILA Group Business Overview

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## Indirect



# FILA Korea Financial Summary

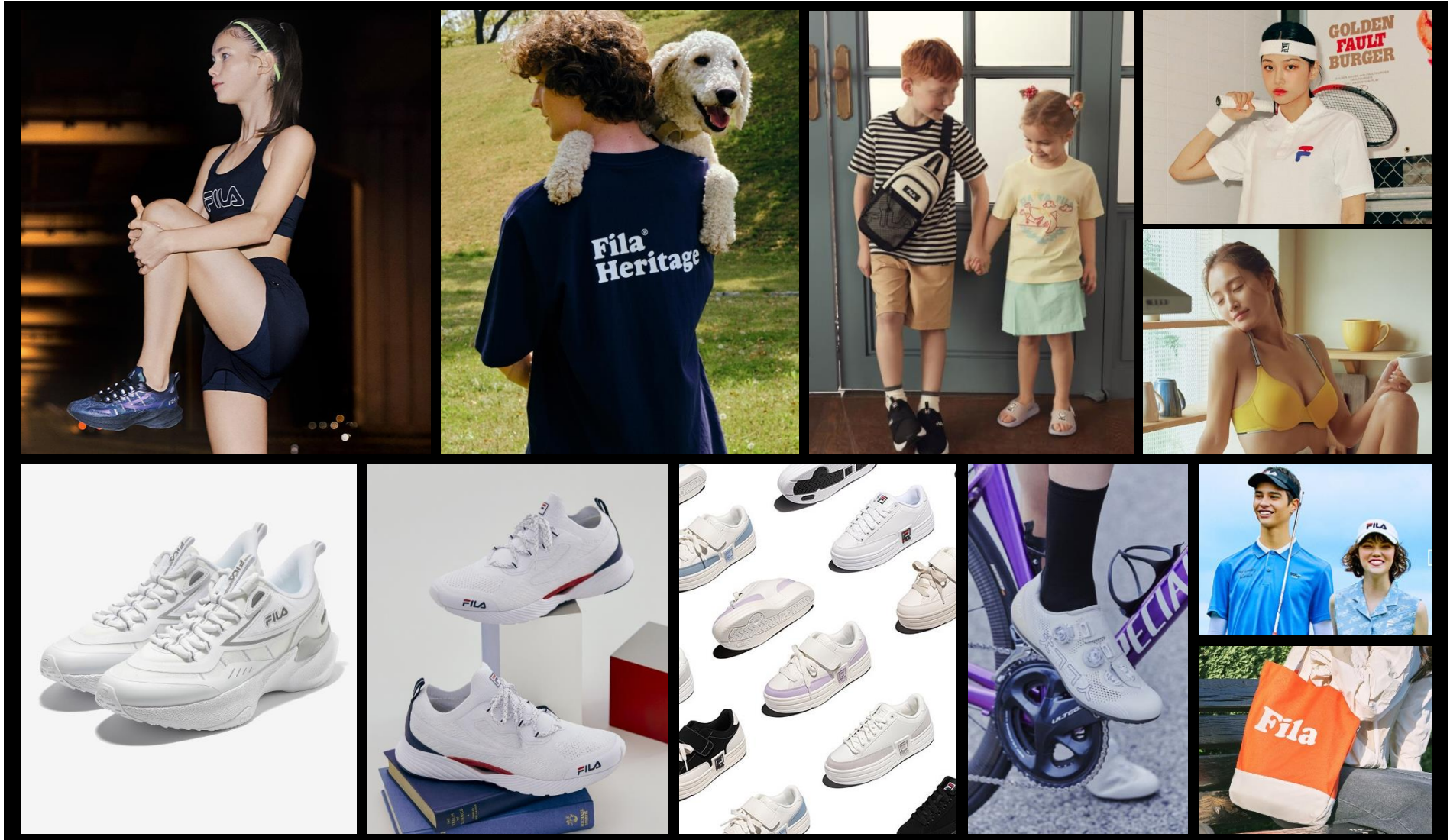
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	2019	2020	Variance(%)	2021	Variance(%)	2018	2019	Variance(%)	2020	Variance(%)
<b>Revenue</b>	139,062	128,826	(7.4%)	136,163	5.7%	499,913	612,236	22.5%	528,848	(13.6%)
<b>Gross Profit</b>	85,368	78,992	(7.5%)	84,292	6.7%	297,369	385,365	29.6%	320,903	(16.7%)
<i>G.P. %</i>	61.4%	61.3%	(0.1%) <i>p</i>	61.9%	0.6% <i>p</i>	59.5%	62.9%	3.5% <i>p</i>	60.7%	(2.2%) <i>p</i>
<b>O. Profit</b>	24,168	21,560	(10.8%)	25,929	20.3%	56,454	112,224	98.8%	94,284	(16.0%)
<i>O.P. %</i>	17.4%	16.7%	(0.7%) <i>p</i>	19.0%	2.3% <i>p</i>	11.3%	18.3%	7.0% <i>p</i>	17.8%	(0.5%) <i>p</i>
<b>Net Profit</b>	19,496	15,777	(19.1%)	21,608	33.5%	59,872	108,121	80.6%	70,417	(34.9%)

\* DSF (Design Service Fee) from Full prospect (JV with ANTA Sports) is included

## Full Prospect Design Service Fee Income Summary

[Unit: USD K]	3 months (Jan. - Mar.) ended					12 months (Jan. - Dec.) ended				
	2019	2020	Variance(%)	2021	Variance(%)	2018	2019	Variance(%)	2020	Variance(%)
<b>Design Service Fee Income</b>	6,473	6,314	(2.5%)	11,659	84.7%	21,248	33,150	56.0%	39,800	20.1%

# Product Portfolio in Korea



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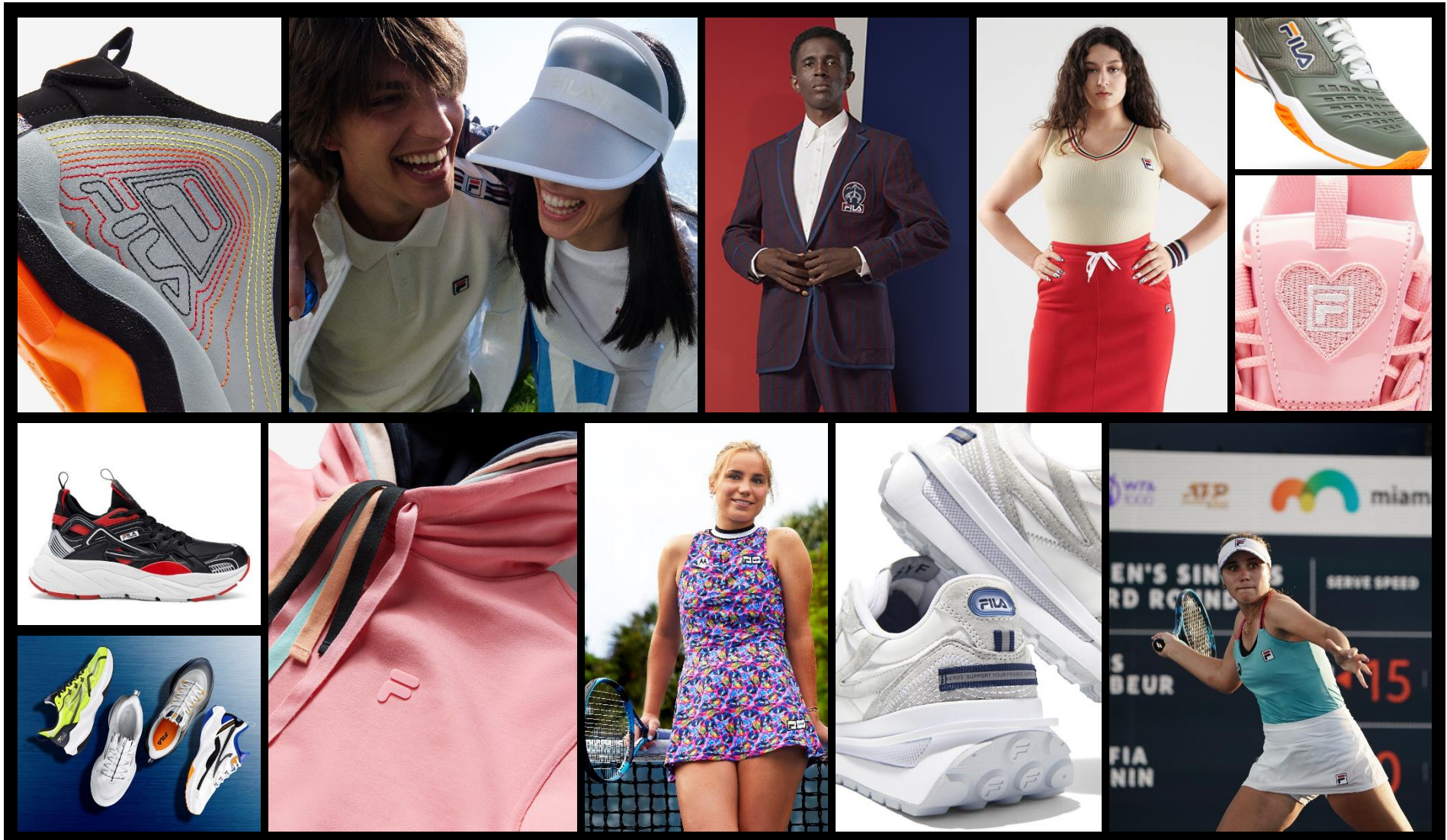
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# FILA USA Consolidated Financial Summary

	3 months (Jan. - Mar.) ended					12 months (Jan. - Dec.) ended				
[Unit: USD K]	2019	2020	Variance(%)	2021	Variance(%)	2018	2019	Variance(%)	2020	Variance(%)
<b>Revenue</b>	140,015	106,149	(24.2%)	132,284	24.6%	452,547	536,589	18.6%	432,162	(19.5%)
<b>Gross Profit</b>	49,457	32,927	(33.4%)	35,564	8.0%	145,198	169,677	16.9%	122,656	(27.7%)
<i>G.P. %</i>	35.3%	31.0%	(4.3%) <i>p</i>	26.9%	(4.1%) <i>p</i>	32.1%	31.6%	(0.5%) <i>p</i>	28.4%	(3.2%) <i>p</i>
<b>O. Profit</b>	9,082	6,488	(28.6%)	3,547	(45.3%)	34,085	32,310	(5.2%)	8,350	(74.2%)
<i>O.P. %</i>	6.5%	6.1%	(0.4%) <i>p</i>	2.7%	(3.4%) <i>p</i>	7.5%	6.0%	(1.5%) <i>p</i>	1.9%	(4.1%) <i>p</i>
<b>Net Profit</b>	5,911	3,409	(42.3%)	1,912	(43.9%)	23,262	21,368	(8.1%)	3,662	(82.9%)

# Product Portfolio in USA



# FILA Group Business Overview

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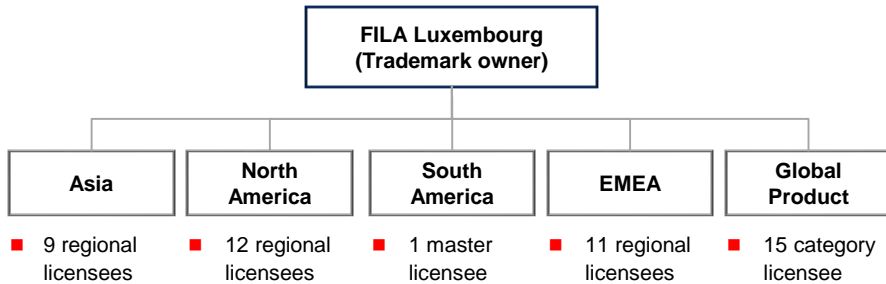
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# FILA Global Royalty Summary

	3 months (Jan. - Mar.) ended					12 months (Jan. - Dec.) ended				
[Unit: USD K]	2019	2020	Variance(%)	2021	Variance(%)	2018	2019	Variance(%)	2020	Variance(%)
Asia	4,423	4,413	(0.2%)	4,232	(4.1%)	14,228	17,903	25.8%	15,337	(14.3%)
North America	1,618	1,438	(11.2%)	1,568	9.0%	7,342	7,982	8.7%	6,034	(24.4%)
South America	1,167	774	(33.7%)	538	(30.5%)	2,941	4,781	62.6%	3,547	(25.8%)
EMEA	8,952	8,594	(4.0%)	6,684	(22.2%)	26,751	39,186	46.5%	29,445	(24.9%)
Category	459	447	(2.6%)	633	41.8%	1,616	1,881	16.4%	1,909	1.5%
<b>Total (Int_Adj)</b>	<b>16,703</b>	<b>15,755</b>	<b>(5.7%)</b>	<b>13,692</b>	<b>(13.1%)</b>	<b>53,241</b>	<b>72,137</b>	<b>35.5%</b>	<b>56,377</b>	<b>(21.8%)</b>

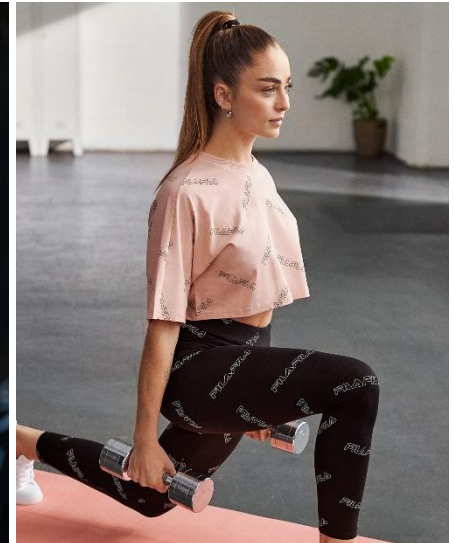
# Global License Business

## Global License Structure (48 licensees)



## General License Conditions

- Licensing contract period is 5 ~10 years
- On average 6-7% of FILA's wholesale revenue generated from each licensee
- Each licensee has minimum guaranteed royalty (MGR) based on the forecasted revenue
- Semi-annual Global Collaboration Meetings (GCM) held to set broad, global strategic guidelines among all licensees





# Consolidated Balance Sheet (K-IFRS)

## Consolidated Balance Sheet (K-IFRS)

(unit: KRW mn)

	1Q 2021	YE 2020	YE 2019
<b>Assets</b>	<b>3,996,671</b>	<b>3,758,441</b>	<b>3,770,249</b>
Current Assets	1,854,535	1,686,064	1,586,810
Cash and cash equivalents	467,169	470,648	232,032
Trade and other receivables	725,846	518,469	521,047
Inventories	587,721	615,552	735,481
Other current assets	73,800	81,395	98,250
Non-current Assets	2,142,136	2,072,377	2,183,439
Property and equipment	414,935	405,236	439,052
Intangible assets	1,496,939	1,450,747	1,547,923
Other non-current assets	230,262	216,394	196,464
<b>Liabilities</b>	<b>1,955,655</b>	<b>1,901,113</b>	<b>1,969,306</b>
Current Liabilities	1,005,414	995,460	867,356
Trade and other payables	426,757	407,881	413,004
Borrowings	331,029	355,990	236,394
Bonds	-	-	63,568
Other current liabilities	247,628	231,589	154,389
Non-current Liabilities	950,241	905,654	1,101,950
Borrowings	516,384	507,117	611,690
Bonds	-	-	-
Other non-current liabilities	433,857	398,537	490,259
<b>Total Equity</b>	<b>2,041,016</b>	<b>1,857,328</b>	<b>1,800,944</b>

# Appendix – Financial Summary

## I. FILA Korea

(unit: KRW mn)

	3 months (Jan. - Mar.) ended					12 months (Jan. - Dec.) ended				
	2019	2020	Variance(%)	2021	Variance(%)	2018	2019	Variance(%)	2020	Variance(%)
<b>Revenue</b>	<b>139,062</b>	<b>128,826</b>	<b>(7.4%)</b>	<b>136,163</b>	<b>5.7%</b>	<b>499,913</b>	<b>612,236</b>	<b>22.5%</b>	<b>528,848</b>	<b>(13.6%)</b>
Gross Profit	<b>85,368</b>	<b>78,992</b>	<b>(7.5%)</b>	<b>84,292</b>	<b>6.7%</b>	<b>297,369</b>	<b>385,365</b>	<b>29.6%</b>	<b>320,903</b>	<b>(16.7%)</b>
<i>G.P. %</i>	61.4%	61.3%	(0.1%) <i>p</i>	61.9%	0.6% <i>p</i>	59.5%	62.9%	3.5% <i>p</i>	60.7%	(2.2%) <i>p</i>
<b>O.Profit</b>	<b>24,168</b>	<b>21,560</b>	<b>(10.8%)</b>	<b>25,929</b>	<b>20.3%</b>	<b>56,454</b>	<b>112,224</b>	<b>98.8%</b>	<b>94,284</b>	<b>(16.0%)</b>
<i>O.P. %</i>	17.4%	16.7%	(0.7%) <i>p</i>	19.0%	2.3% <i>p</i>	11.3%	18.3%	7.0% <i>p</i>	17.8%	(0.5%) <i>p</i>
<b>Net Profit</b>	<b>19,496</b>	<b>15,777</b>	<b>(19.1%)</b>	<b>21,608</b>	<b>33.5%</b>	<b>59,872</b>	<b>108,121</b>	<b>80.6%</b>	<b>70,417</b>	<b>(34.9%)</b>

### I-a. Full Prospect Design Service Fee Income

(unit: USD'000)

	3 months (Jan. - Mar.) ended					12 months (Jan. - Dec.) ended				
	2019	2020	Variance(%)	2021	Variance(%)	2018	2019	Variance(%)	2020	Variance(%)
<b>Design Service Fee</b>	<b>6,473</b>	<b>6,314</b>	<b>(2.5%)</b>	<b>11,659</b>	<b>84.7%</b>	<b>21,248</b>	<b>33,150</b>	<b>56.0%</b>	<b>39,800</b>	<b>20.1%</b>

◆ 1Q Revenue (approx. +KRW 7.3bn)

- Resulted from low basis of 1Q20 revenue due to COVID-19 outbreak
- Benefitted from the increase in Design Service Fee Income from Full Prospect

◆ 1Q Gross Profit (approx. +KRW 5.3bn)

- Resulted from increased promotional activities due to market environment and increased sales contribution from wholesale channel

◆ 1Q Operating Profit (approx. +KRW 4.4bn)

- Resulted from increased Design Service Fee Income from Full Prospect
- Partially offset by increase of SG&A(i.e. A&P cost, salaries, etc.)

# Appendix – Financial Summary

## II. FILA USA Consolidated

(unit: USD'000)

	3 months (Jan. - Mar.) ended					12 months (Jan. - Dec.) ended				
	2019	2020	Variance(%)	2021	Variance(%)	2018	2019	Variance(%)	2020	Variance(%)
<b>Revenue</b>	<b>140,015</b>	<b>106,149</b>	<b>(24.2%)</b>	<b>132,284</b>	<b>24.6%</b>	<b>452,547</b>	<b>536,589</b>	<b>18.6%</b>	<b>432,162</b>	<b>(19.5%)</b>
Gross Profit	49,457	32,927	(33.4%)	35,564	8.0%	145,198	169,677	16.9%	122,656	(27.7%)
G.P.%	35.3%	31.0%	(4.3%)p	26.9%	(4.1%)p	32.1%	31.6%	(0.5%)p	28.4%	(3.2%)p
<b>O.Profit</b>	<b>9,082</b>	<b>6,488</b>	<b>(28.6%)</b>	<b>3,547</b>	<b>(45.3%)</b>	<b>34,085</b>	<b>32,310</b>	<b>(5.2%)</b>	<b>8,350</b>	<b>(74.2%)</b>
O.P.%	6.5%	6.1%	(0.4%)p	2.7%	(3.4%)p	7.5%	6.0%	(1.5%)p	1.9%	(4.1%)p
<b>Net Profit</b>	<b>5,911</b>	<b>3,409</b>	<b>(42.3%)</b>	<b>1,912</b>	<b>(43.9%)</b>	<b>23,262</b>	<b>21,368</b>	<b>(8.1%)</b>	<b>3,662</b>	<b>(82.9%)</b>

◆ 1Q Revenue (approx. +USD 26.1M)

- Resulted from improved market sentiment supported by COVID-19 vaccination

◆ 1Q Gross Profit Margin(YoY -4.1%p)

- Resulted from increased sales mix of lower margin channel and increased SG&A (i.e. freight in, logistics etc.)

- Resulted from increased cost of raw material due to recent oil price surge which has impacted cost of synthetic materials used for the products and increased competition of manufacturing space for footwear factories in China

◆ 1Q Operating Profit (approx. -USD 2.9M)

- Resulted from increase of SG&A(i.e. freight-out cost, ERP, etc)

## III. Global Royalty

(unit: USD'000)

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<b>Total(Int_Adj)</b>	<b>16,703</b>	<b>15,755</b>	<b>(5.7%)</b>	<b>13,692</b>	<b>(13.1%)</b>	<b>53,241</b>	<b>72,137</b>	<b>35.5%</b>	<b>56,377</b>	<b>(21.8%)</b>

◆ 1Q All Regions (approx. -USD 2.0M)

- Resulted from decrease in revenue from overall regions due to COVID-19 outbreak

◆ 1Q EMEA (approx. -USD 1.9M)

- Resulted from the COVID-19 lockdown of EU countries which restricted the operation of stores

# Appendix – Financial Summary

## IV. Consolidated Financial

(unit: KRW mn)

	3 months (Jan. - Mar.) ended					12 months (Jan. - Dec.) ended				
	2019	2020	Variance(%)	2021	Variance(%)	2018	2019	Variance(%)	2020	Variance(%)
<b>Revenue</b>	<b>834,576</b>	<b>789,901</b>	<b>(5.4%)</b>	<b>988,281</b>	<b>25.1%</b>	<b>2,954,643</b>	<b>3,450,422</b>	<b>16.8%</b>	<b>3,128,806</b>	<b>(9.3%)</b>
Gross Profit	<b>417,719</b>	<b>381,699</b>	<b>(8.6%)</b>	<b>498,541</b>	<b>30.6%</b>	<b>1,467,537</b>	<b>1,729,707</b>	<b>17.9%</b>	<b>1,544,641</b>	<b>(10.7%)</b>
G.P. %	50.1%	48.3%	(1.8%) <i>p</i>	50.4%	2.1% <i>p</i>	49.7%	50.1%	0.5% <i>p</i>	49.4%	(0.7%) <i>p</i>
<b>O.Profit</b>	<b>115,850</b>	<b>67,142</b>	<b>(42.0%)</b>	<b>183,569</b>	<b>173.4%</b>	<b>357,102</b>	<b>470,676</b>	<b>31.8%</b>	<b>341,078</b>	<b>(27.5%)</b>
O.P. %	13.9%	8.5%	(5.4%) <i>p</i>	18.6%	10.1% <i>p</i>	12.1%	13.6%	1.6% <i>p</i>	10.9%	(2.7%) <i>p</i>
<b>Net Profit</b>	<b>96,210</b>	<b>39,500</b>	<b>(58.9%)</b>	<b>134,201</b>	<b>239.7%</b>	<b>210,050</b>	<b>338,144</b>	<b>61.0%</b>	<b>197,739</b>	<b>(41.5%)</b>

◆ 1Q Revenue (approx. +KRW 198.4bn)

- Resulted from revenue increase from FILA Group (approx. +KRW 39.4bn) and Acushnet Holdings Corp. (approx. +KRW 159.0bn)

◆ 1Q Operating Profit (approx. +KRW 116.4bn)

- Resulted from operating profit increase from FILA Group (approx. +KRW 8.0bn) and Acushnet Holdings Corp. (approx. +KRW 108.4bn)

◆ 1Q Net Profit (approx. +KRW 94.7bn)

- Resulted from net profit increase from FILA Group (approx. +KRW 16.4bn) and Acushnet Holdings Corp. (approx. +KRW 88.7bn)

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