

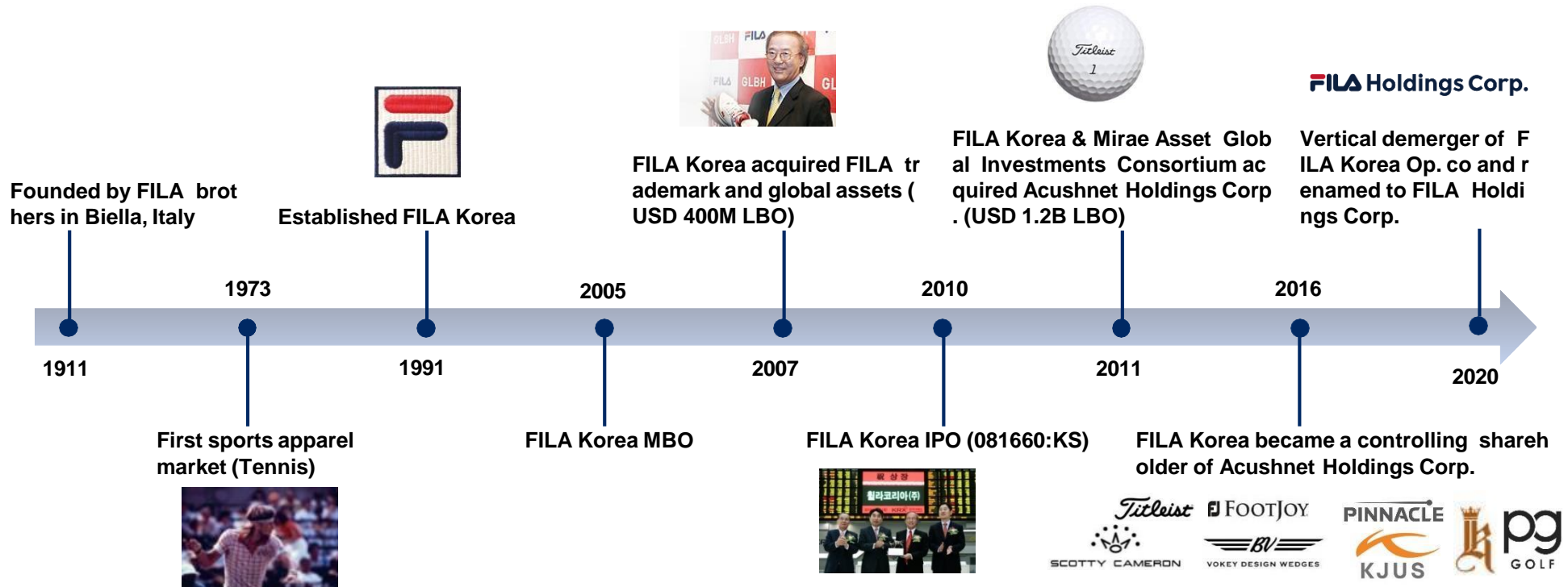


**Investor Relations**  
1Q 2020

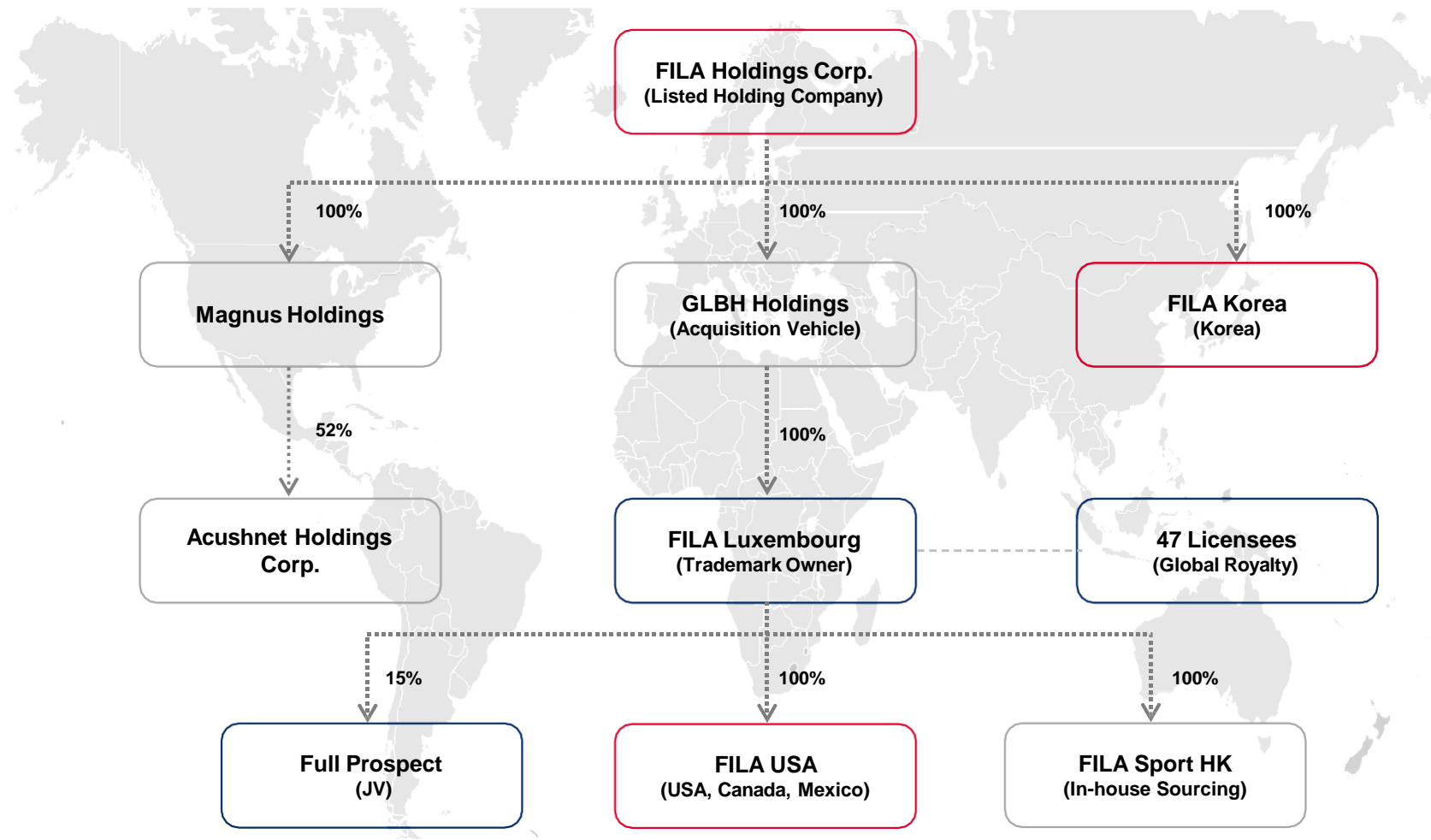
# History



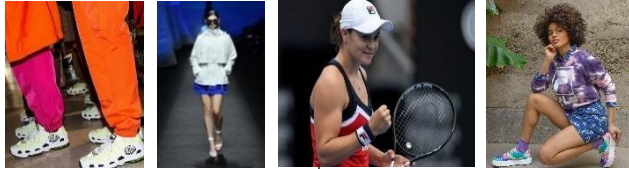
“Leading Authentic Sports Brand Inspired by  
the Style, Elegance and Passion of our Italian Heritage”



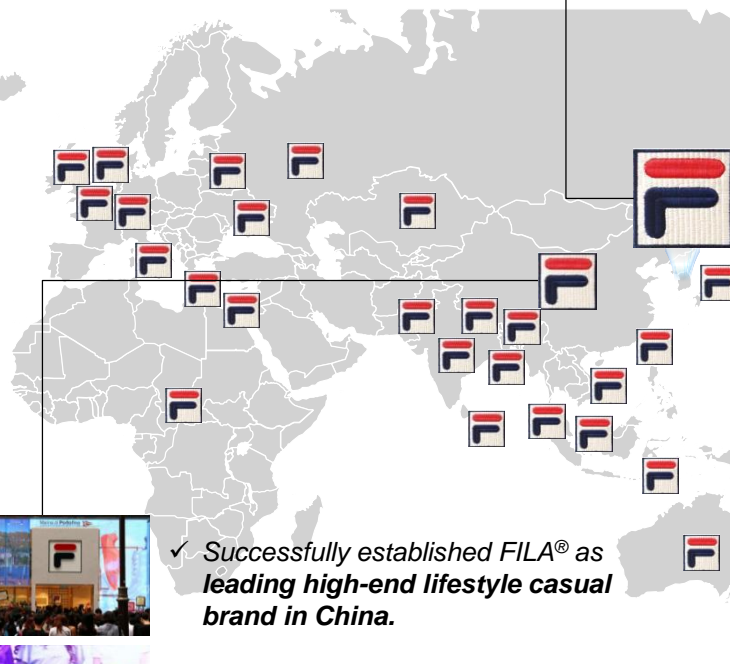
# Group Structure



# FILA – A Leading Authentic Global Sports Brand



- ✓ **Expanding into upper channels of distribution in the US:**  
Foot Locker, Finish Line, Shoe Show, Shoe Carnival etc.
- ✓ **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 (Sam Querrey, Ash Barty, Timea Babos, etc.) and tennis opens.**



- ✓ **Successfully re-structured 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 established FILA® as leading high-end lifestyle casual brand in China.**
- ✓ **Collaborations with Anna Sui, Jason Wu and Ginny Hilfiger etc.**

■ Total 49 licensees

# FILA Group Business Overview

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## Direct

### FILA Korea

- Apparel and footwear based **retail and wholesale** distributor
- Total number of stores: **518** (as of 1QE 2020)
- Multi-category: FILA, FILA KIDS, FILA UNDERWEAR, FILA GOLF

### FILA USA

- **North America** (U.S.A., Canada, Mexico)
- Footwear based **wholesale** distributor

## Indirect

### FILA Licensee

- Total **47 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)
- Contributes **3%** of its wholesale revenue as Design Service Fee to FILA Korea

### Acushnet Hold.

- 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**

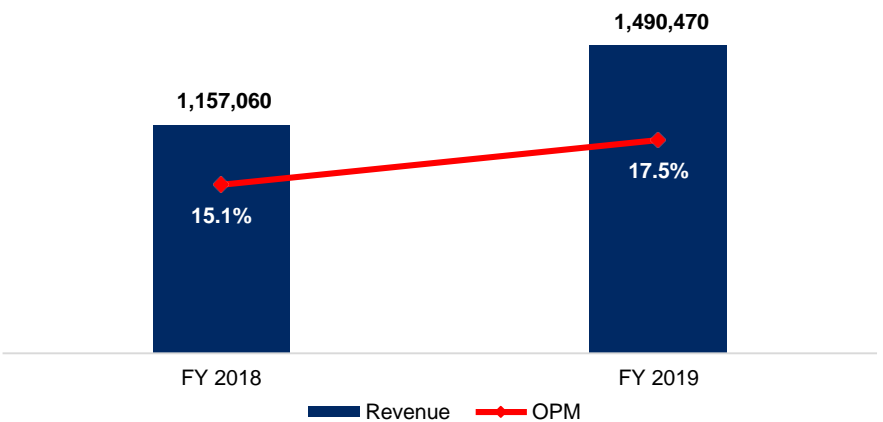
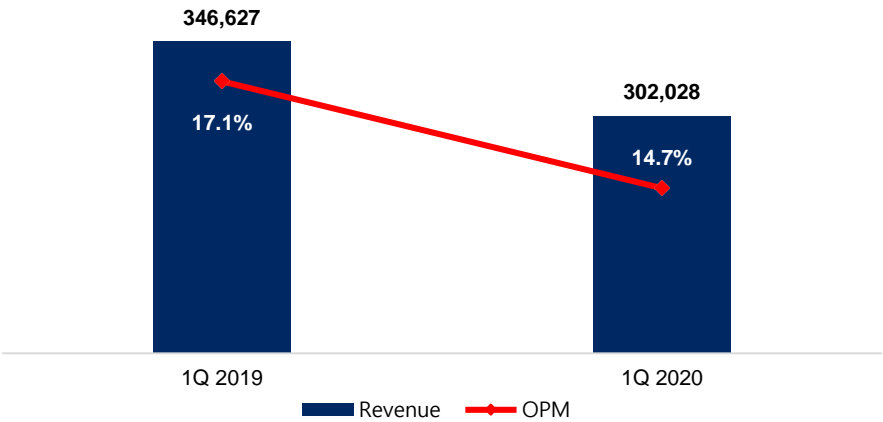
# Consolidated Financial Summary

	3 months (Jan.-Mar.) ended					12 months (Jan.-Dec.) ended				
[Unit: KRW mn]	2018	2019	Variance(%)	2020	Variance(%)	2017	2018	Variance(%)	2019	Variance(%)
<b>Revenue</b>	676,917	834,576	23.3%	789,901	(5.4%)	2,530,324	2,954,643	16.8%	3,450,422	16.8%
Gross Profit	341,998	417,719	22.1%	381,699	(8.6%)	1,240,530	1,467,537	18.3%	1,729,707	17.9%
G.P. %	50.5%	50.1%	(0.5%)p	48.3%	(1.7%)p	49.0%	49.7%	0.6%p	50.1%	0.5%p
<b>O. Profit</b>	84,932	115,850	36.4%	67,142	(42.0%)	217,466	357,102	64.2%	470,676	31.8%
O.P. %	12.5%	13.9%	1.3%p	8.5%	(5.4%)p	8.6%	12.1%	3.5%p	13.6%	1.6%p
<b>Net Profit</b>	79,736	96,210	20.7%	39,500	(58.9%)	108,110	210,050	94.3%	338,144	61.0%

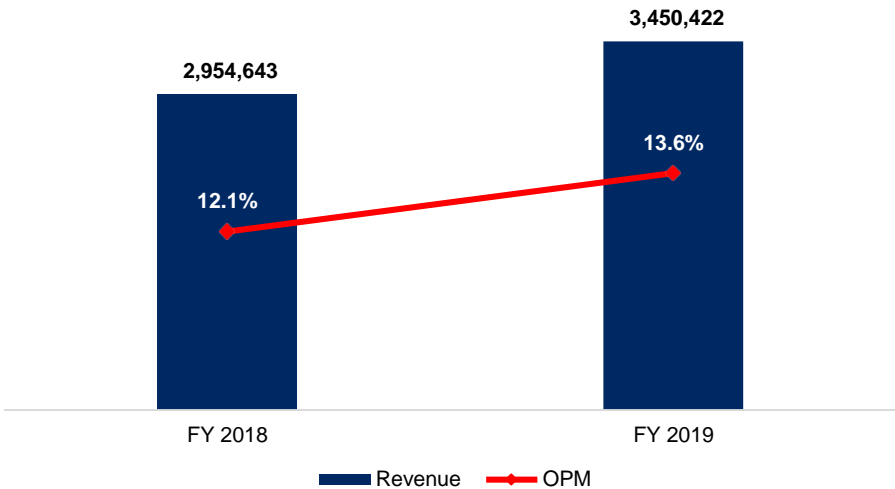
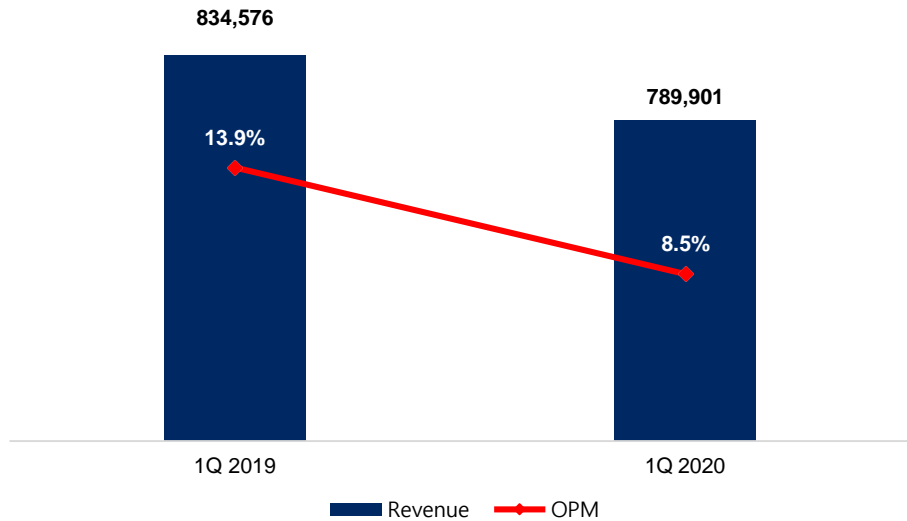
# Consolidated Financial Summary (1Q 2019 & 1Q 2020)

## FILA Group (Without Acushnet)

(Unit: KRW mn)



## FILA Consolidated Financial (With Acushnet)



# FILA Group Business Overview

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- Total number of stores: **518** (as of 1QE 2020)
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- Owned brands: **Titleist, FootJoy, Vokey, Scotty Cameron, Pinnacle, Links & Kings, PG Golf, KJUS**



# FILA Korea Domestic Financial Summary

	3 months (Jan.-Mar.) ended					12 months (Jan.-Dec.) ended				
	2018	2019	Variance(%)	2020	Variance(%)	2017	2018	Variance(%)	2019	Variance(%)
[Unit: KRW mn]										
<b>Revenue</b>	<b>103,539</b>	<b>139,062</b>	<b>34.3%</b>	<b>128,826</b>	<b>(7.4%)</b>	<b>342,462</b>	<b>499,913</b>	<b>46.0%</b>	<b>612,236</b>	<b>22.5%</b>
Gross Profit	59,374	85,368	43.8%	78,992	(7.5%)	195,485	297,369	52.1%	385,365	29.6%
G.P. %	57.3%	61.4%	4.0%p	61.3%	(0.1%)p	57.1%	59.5%	2.4%p	62.9%	3.5%p
<b>O. Profit</b>	<b>8,218</b>	<b>24,168</b>	<b>194.1%</b>	<b>21,560</b>	<b>(10.8%)</b>	<b>1,415</b>	<b>56,454</b>	<b>3,889.8%</b>	<b>112,224</b>	<b>98.8%</b>
O.P. %	7.9%	17.4%	9.4%p	16.7%	(0.6%)p	0.4%	11.3%	10.9%p	18.3%	7.0%p
<b>Net Profit</b>	<b>13,890</b>	<b>19,496</b>	<b>40.4%</b>	<b>15,777</b>	<b>(19.1%)</b>	<b>(33,729)</b>	<b>59,872</b>	<b>N/A</b>	<b>108,121</b>	<b>80.6%</b>

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

## Full Prospect Design Service Fee Income Summary

	3 months (Jan.-Mar.) ended					12 months (Jan.-Dec.) ended				
	2018	2019	Variance(%)	2020	Variance(%)	2017	2018	Variance(%)	2019	Variance(%)
[Unit: USD K]										
<b>Design Service Fee Income</b>	<b>4,149</b>	<b>6,473</b>	<b>56.0%</b>	<b>6,330</b>	<b>(2.2%)</b>	<b>10,686</b>	<b>21,248</b>	<b>98.8%</b>	<b>33,150</b>	<b>56.0%</b>

# FILA Domestic Products



# FILA Group Business Overview

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## Direct

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- Total number of stores: **518** (as of 1QE 2020)
- Multi-category: FILA, FILA KIDS, FILA UNDERWEAR, FILA GOLF

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- Owned brands: **Titleist, FootJoy, Vokey, Scotty Cameron, Pinnacle, Links & Kings, PG Golf, KJUS**

# FILA USA Consolidated Financial Summary

	3 months (Jan.-Mar.) ended					12 months (Jan.-Dec.) ended				
[Unit: USD K]	2018	2019	Variance(%)	2020	Variance(%)	2017	2018	Variance(%)	2019	Variance(%)
<b>Revenue</b>	<b>70,502</b>	<b>140,015</b>	<b>98.6%</b>	<b>106,149</b>	<b>(24.2%)</b>	<b>304,665</b>	<b>452,547</b>	<b>48.5%</b>	<b>536,589</b>	<b>18.6%</b>
Gross Profit	21,398	49,457	131.1%	32,927	(33.4%)	91,906	145,198	58.0%	169,677	16.9%
G.P. %	30.4%	35.3%	5.0%p	31.0%	(4.3%)p	30.2%	32.1%	1.9%p	31.6%	(0.5%)p
<b>O. Profit</b>	<b>1,305</b>	<b>9,082</b>	<b>595.7%</b>	<b>6,488</b>	<b>(28.6%)</b>	<b>9,247</b>	<b>34,085</b>	<b>268.6%</b>	<b>32,310</b>	<b>(5.2%)</b>
O.P. %	1.9%	6.5%	4.6%	6.1%	(0.4%)p	3.0%	7.5%	4.5%p	6.0%	(1.5%)p
<b>Net Profit</b>	<b>396</b>	<b>5,911</b>	<b>1,391.5%</b>	<b>3,409</b>	<b>(42.3%)</b>	<b>1,136</b>	<b>23,262</b>	<b>1,947.2%</b>	<b>21,368</b>	<b>(8.1%)</b>



# FILA USA Products



# FILA Group Business Overview

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## Direct

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- Apparel and footwear based **retail and wholesale** distributor
- Total number of stores: **518** (as of 1QE 2020)
- Multi-category: FILA, FILA KIDS, FILA UNDERWEAR, FILA GOLF

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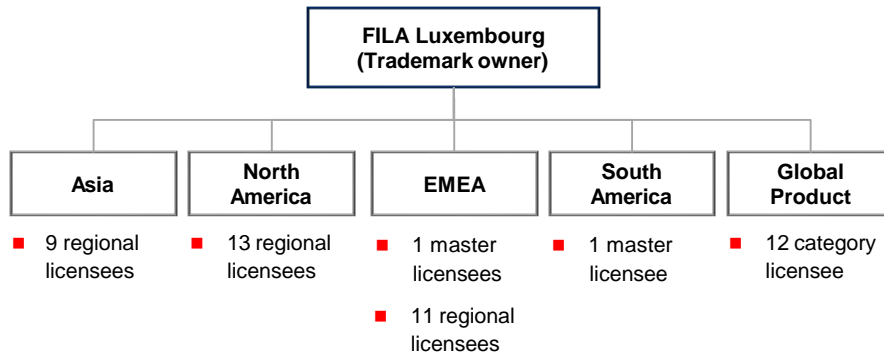
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- Owned brands: **Titleist, FootJoy, Vokey, Scotty Cameron, Pinnacle, Links & Kings, PG Golf, KJUS**

# FILA Global Royalty Summary

	3 months (Jan.-Mar.) ended					12 months (Jan.-Dec.) ended				
[Unit: USD K]	2018	2019	Variance(%)	2020	Variance(%)	2017	2018	Variance(%)	2019	Variance(%)
Asia	3,535	4,423	25.1%	4,413	(0.2%)	11,017	14,228	29.1%	17,903	25.8%
North America	1,738	1,618	(6.9%)	1,438	(11.2%)	6,192	7,342	18.6%	7,982	8.7%
South America	685	1,167	70.3%	774	(33.7%)	1,754	2,941	67.7%	4,781	62.6%
EMEA	4,228	8,952	111.7%	8,594	(4.0%)	16,023	26,751	67.0%	39,186	46.5%
Category	503	459	(8.8%)	447	(2.6%)	1,654	1,616	(2.3%)	1,881	16.4%
<b>Total (Int_Adj)</b>	<b>10,764</b>	<b>16,703</b>	<b>55.2%</b>	<b>15,755</b>	<b>(5.7%)</b>	<b>36,954</b>	<b>53,241</b>	<b>44.1%</b>	<b>72,137</b>	<b>35.5%</b>

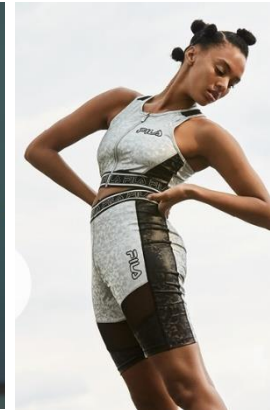
# Global License Business

## Global License Structure (47 licensees)



## General License Conditions

- License period is 5 years (10 years for master licensees)
- Based on the wholesale revenue from each licensee
- 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)

(KRW mn)

	1QE 2020	YE 2019	YE 2018
<b>Assets</b>	<b>4,121,543</b>	<b>3,770,249</b>	<b>3,304,340</b>
Current Assets	1,835,928	1,586,810	1,337,878
Cash and cash equivalents	354,276	232,032	149,001
Trade and other receivables	630,270	521,047	473,864
Inventories	707,092	735,481	632,237
Other current assets	144,291	98,250	82,776
Non-current Assets	2,285,614	2,183,439	1,966,462
Property and equipment	447,393	439,052	310,716
Intangible assets	1,625,700	1,547,923	1,491,948
Other non-current assets	212,521	196,464	163,797
<b>Liabilities</b>	<b>2,246,793</b>	<b>1,969,306</b>	<b>1,797,846</b>
Current Liabilities	1,084,932	867,356	672,316
Trade and other payables	381,042	413,004	405,997
Borrowings	475,761	236,394	174,426
Bonds	67,185	63,568	-
Other current liabilities	160,945	154,389	91,893
Non-current Liabilities	1,161,861	1,101,950	1,125,530
Borrowings	627,729	611,690	746,950
Bonds	-	-	61,175
Other non-current liabilities	534,132	490,259	317,405
<b>Total Equity</b>	<b>1,874,750</b>	<b>1,800,944</b>	<b>1,506,494</b>

# Appendix – Financial Summary

## I. FILA Korea

(unit: KRW mn)

	3 months (Jan.-Mar.) ended					12 months (Jan.-Dec.) ended				
	2018	2019	Variance(%)	2020	Variance(%)	2017	2018	Variance(%)	2019	Variance(%)
Revenue	103,539	139,062	34.3%	128,826	(7.4%)	342,462	499,913	46.0%	612,236	22.5%
Gross Profit	59,374	85,368	43.8%	78,992	(7.5%)	195,485	297,369	52.1%	385,365	29.6%
G.P. %	57.3%	61.4%	4.0%p	61.3%	(0.1%p)	57.1%	59.5%	2.4%p	62.9%	3.5%p
O. Profit	8,218	24,168	194.1%	21,560	(10.8%)	1,415	56,454	3,889.8%	112,224	98.8%
O.P. %	7.9%	17.4%	9.4%p	16.7%	(0.6%p)	0.4%	11.3%	10.9%p	18.3%	7.0%p
Net Profit	13,890	19,496	40.4%	15,777	(19.1%)	(33,729)	59,872	N/A	108,121	80.6%

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

(unit: USD '000)

	3 months (Jan.-Mar.) ended					12 months (Jan.-Dec.) ended				
	2018	2019	Variance(%)	2020	Variance(%)	2017	2018	Variance(%)	2019	Variance(%)
Design Service Fee Income	4,149	6,473	56.0%	6,330	(2.2%)	10,686	21,248	98.8%	33,150	56.0%

- ◆ 1Q Revenue (approx. -KRW 10.2bn)
  - Resulted from decrease in overall revenue due to COVID-19 outbreak

- ◆ 1Q Operating Profit (approx. -KRW 2.6bn)
  - Resulted from decrease in revenue

- ◆ 1Q Net Profit (approx. -KRW 3.7bn)
  - Resulted from decrease in revenue and operating profit

# Appendix – Financial Summary

## II. FILA USA Consolidated

(unit: USD '000)

	3 months (Jan.-Mar.) ended					12 months (Jan.-Dec.) ended				
	2018	2019	Variance(%)	2020	Variance(%)	2017	2018	Variance(%)	2019	Variance(%)
<b>Revenue</b>	<b>70,502</b>	<b>140,015</b>	<b>98.6%</b>	<b>106,149</b>	<b>(24.2%)</b>	<b>304,665</b>	<b>452,547</b>	<b>48.5%</b>	<b>536,589</b>	<b>18.6%</b>
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<b>O. Profit</b>	<b>1,305</b>	<b>9,082</b>	<b>595.7%</b>	<b>6,488</b>	<b>(28.6%)</b>	<b>9,247</b>	<b>34,085</b>	<b>268.6%</b>	<b>32,310</b>	<b>(5.2%)</b>
O.P. %	1.9%	6.5%	4.6%	6.1%	(0.4%)p	3.0%	7.5%	4.5%p	6.0%	(1.5%)p
<b>Net Profit</b>	<b>396</b>	<b>5,911</b>	<b>1,391.5%</b>	<b>3,409</b>	<b>(42.3%)</b>	<b>1,136</b>	<b>23,262</b>	<b>1,947.2%</b>	<b>21,368</b>	<b>(8.1%)</b>

### ◆ 1Q Revenue (approx. - USD 33.9M)

- Resulted from decrease in revenue due to complete retail shutdown and strict social distancing caused by COVID-19 outbreak
- Resulted from decrease in Disruptor sales contribution compared to 1Q 2019

### ◆ 1Q Gross Profit Margin (approx. - 4.3%p)

- Resulted from decrease in revenue
- Resulted from sales expansion from low to mid-tier margin distribution channel compared to 1Q'19

### ◆ 1Q Operating Profit (approx. - USD 2.6M)

- Resulted from decrease in revenue

### ◆ 1Q Net Profit (approx. - USD 2.5M)

- Resulted from decrease in revenue
- Resulted from increase in loss on currency exchange due to CAD/USD currency volatility

## II-a. FUSA Sales Breakdown (Disruptor vs. Ex-Disruptor)

(%)	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020
<b>Disruptor</b>	2%-4%	7%-9%	20%-22%	18%-20%	28%-30%	23%-26%	15%-17%	14%-16%	16%-18%
<b>Ex-Disruptor</b>	96%-98%	91%-93%	78%-80%	80%-82%	70%-72%	74%-77%	83%-85%	84%-86%	82%-84%

# Appendix – Financial Summary

## III. Global Royalty

(unit: USD '000)

	3 months (Jan.-Mar.) ended					12 months (Jan.-Dec.) ended				
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<b>Total (Int_Adj)</b>	<b>10,764</b>	<b>16,703</b>	<b>55.2%</b>	<b>15,755</b>	<b>(5.7%)</b>	<b>36,954</b>	<b>53,241</b>	<b>44.1%</b>	<b>72,137</b>	<b>35.5%</b>

### ◆ 1Q Asia (approx. -USD 10K)

- Resulted from decrease in revenue mainly from Australia offset by increase in revenue from Philippines and Indonesia

### ◆ 1Q South America (approx. -USD 0.4M)

- Resulted from decrease in revenue mainly from Uruguay

### ◆ 1Q EMEA (approx. -USD 0.4M)

- Resulted from decrease in revenue mainly from UK partially offset by increase in revenue from India & Russia

# Appendix – Financial Summary

## IV. Consolidated Financial

(unit: KRW mn)

	3 months (Jan.-Mar.) ended					12 months (Jan.-Dec.) ended				
	2018	2019	Variance(%)	2020	Variance(%)	2017	2018	Variance(%)	2019	Variance(%)
<b>Revenue</b>	<b>676,917</b>	<b>834,576</b>	<b>23.3%</b>	<b>789,901</b>	<b>(5.4%)</b>	<b>2,530,324</b>	<b>2,954,643</b>	<b>16.8%</b>	<b>3,450,422</b>	<b>16.8%</b>
Gross Profit	<b>341,998</b>	<b>417,719</b>	<b>22.1%</b>	<b>381,699</b>	<b>(8.6%)</b>	<b>1,240,530</b>	<b>1,467,537</b>	<b>18.3%</b>	<b>1,729,707</b>	<b>17.9%</b>
G.P. %	50.5%	50.1%	(0.5%)p	48.3%	(1.7%)p	49.0%	49.7%	0.6%p	50.1%	0.5%p
<b>O. Profit</b>	<b>84,932</b>	<b>115,850</b>	<b>36.4%</b>	<b>67,142</b>	<b>(42.0%)</b>	<b>217,466</b>	<b>357,102</b>	<b>64.2%</b>	<b>470,676</b>	<b>31.8%</b>
O.P. %	12.5%	13.9%	1.3%p	8.5%	(5.4%)p	8.6%	12.1%	3.5%p	13.6%	1.6%p
<b>Net Profit</b>	<b>79,736</b>	<b>96,210</b>	<b>20.7%</b>	<b>39,500</b>	<b>(58.9%)</b>	<b>108,110</b>	<b>210,050</b>	<b>94.3%</b>	<b>338,144</b>	<b>61.0%</b>

### ◆ 1Q Revenue (approx. -KRW 44.7bn)

- Resulted from revenue decrease from FILA Group (approx. -KRW 44.6bn)
- Resulted from revenue decrease from Acushnet Holdings Corp. (approx. -KRW 0.1bn)

### ◆ 1Q Operating Profit (approx. -KRW 48.7bn)

- Resulted from operating profit decrease from FILA Group (approx. -KRW 14.7bn)
- Resulted from operating profit decrease from Acushnet Holdings Corp. (approx. -KRW 35.2bn)

### ◆ 1Q Net Profit (approx. -KRW 56.7bn)

- Resulted from net profit decrease from FILA Group (approx. -KRW 15.1bn)
- Resulted from net profit decrease from Acushnet Holdings Corp. (approx. -KRW 40.6bn)

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