

2025 Q1 Earnings Release

Disclaimer

The financial information and statements included in the following presentation are unaudited and are presented here today solely for the purpose of helping investors better understand the current status of Misto Holdings Corporation and its subsidiaries. Part of the presentation is subject to change during the financial audit by an external independent auditor.

Also, the information described in this document contains “forward-looking statements”, and such forward-looking statements are made based on management’s current expectations, beliefs, plans, and assumptions based on information currently available to the management. These forward-looking statements relate to future events and address our expected future business condition and financial performance, and often contain words such as target, forecast, prospective, proceed, plan, strategy. Moreover, forward-looking statements contain risks and uncertainties, do not guarantee future performance, and are subject to change.

Please note that forward-looking statements may differ from actual results depending on changes in economic status, market trends and tax and the other systems.

The financial information included in this document is in accordance with Korean IFRS.

Table of Contents

1. Company Overview	04
History	05
Redefining Boundaries	06
Business Segment	07
Brand Portfolio	08
Core Strength and Competitive Advantages	09
Business Expansion Strategy	10
Shareholder Return Policy	11
2. Earnings Release	12

1. Company Overview

History

1911	FILA brand was founded in Biella, Italy.	2018	FILA brand's signature sneaker, 'Disruptor 2,' won 'Shoe of the Year(FNAA)' Acquisition of Links & Kings global trademark rights.
1973	FILA brand introduced its first sportswear collection, marking its transition into a sportswear.	2019	Acquisition of KJUS global trademark rights.
1991	Establishment of FILA Korea Ltd.(now, Misto Holdings Corp.).	2020	Renamed to FILA Holdings Corp. and shifted to a holding company structure.
2000	Titleist brand launched its very first Pro V1 golf ball.	2021	Acquisition of Club Glove global trademark rights.
2005	FILA Korea Ltd. acquired FILA global trademark rights.	2022	Acquisition of Alife global trademark rights.
2007	Listed on the Korea Exchange (KOSPI: 081660).	2023	Acquisition of H5LY NO7 Greater China trademark rights. FILA Holdings was recognized as a Top-Rated Company in the 2023 ESG rankings by global ESG ratings agency Sustainalytics, becoming the first Korean fashion company in the Asia-Pacific textile and apparel industry to receive this distinction.
2010	Listed on the Korea Exchange (KOSPI: 081660).	2024	FILA Holdings Corp. was Included in the global ESG Index 'FTSE4Good' for the first time.
2011	Acquisition of the U.S. golf equipment company 'Acushnet Company'.	2025	FILA Holdings Corp. changed its name to Misto Holdings Corp.
2016	Acushnet Holdings Corp. was listed on the New York Stock Exchange (Ticker: GOLF) and becomes a subsidiary of FILA Korea Ltd.		

FILA Holdings Corp.

*Our global brand portfolio is not fully reflected
in a corporate name.*

Misto Holdings Corp.

*Inspired by the Italian word "misto," meaning "mixed" or "a combination of various elements,"
Misto embodies our multi-brand DNA and unifies all business operations under a strong corporate identity*

*This change reflects our group's philosophy,
strengthens our global brand portfolio, and provides strategic direction for the future.*



Misto

&



Acushnet

**Sports, Lifestyle, Casual fashion brand
including company's owned brand and third-party brands**

- Design, merchandising, R&D, sourcing, licensing, distribution, marketing
- FILA: Owned by Misto, positioned as an “Authentic Italian Sports Brand”. Operates directly in Korea, North America, and Malaysia, with indirect global operations, generating global royalty income and design service fee income
- Other brands: Majority of trademarks are not held by Misto. Other brands are primarily operated in Greater China through diversified distribution models, including e-commerce (refer to page 8 for brand details).

Golf equipment, Golf wear, Golf gear brands

- Design, merchandising, R&D, manufacturing, sourcing, distribution, marketing
- Brands: Titleist, FootJoy, Scotty Cameron, Vokey, Pinnacle, Links & Kings, PG Golf, KJUS, Club Glove
- Misto Holdings Corp. consolidates the financials of Acushnet Holdings Corp., an NYSE-listed company(Ticker: GOLF), with approx. 52% ownership.

Owned Brands



Licensing/Distribution Brands



Owned IP (Greater China)



“We empower a collective of dynamic brands
to connect, inspire, and create meaningful experiences for people and communities.”

mISTO is a “ **Brand Accelerator** ”

We accelerate brands through the power of synergy.



... and more to be added

Historical Shareholder Return(FY22-FY24)

	FY2022	FY2023	FY2024
Dividend per share	KRW 1,580	KRW 1,090	KRW 1,200
Dividend yield(%)	4.6%	2.8%	3.1%
Total dividend payout	KRW 95B	KRW 66B	KRW 69B
Payout ratio(%)	27.6%	153.8%	82.5%
Total stock buyback	-	-	KRW 100B
Total shareholder return	KRW 95B	KRW 66B	KRW 169B
Net Income attributable to the owners of the parent	KRW 344B	KRW 43B	KRW 84B
Shareholder return ratio(%)	27.6%	153.8%	201.2%

- Total shareholder return includes both dividend payouts and stock buybacks.
- Shareholder return ratio(%) and Payout ratio(%) are calculated based on the net income attributable to the owners of the company.
- Dividend yield(%) is calculated based on the average stock price over the past week of the board decision.

Shareholder Return Policy (For 3 yrs, FY25-FY27)

Up to **₩500B**

Actively considering
Special Dividends & Stock Buybacks

2. Earnings Release



FILA's signature sneakers,
Echappe collection



NEW Titleist Pro V1/ProV1x, '25 Years of Innovation'

(KRW mn)		Q1 25	Q1 24	YoY	C/C
Revenue		1,237,499	1,182,623	4.6%	(3.3%)
Misto Revenue		215,738	242,673	(11.1%)	(13.8%)
Acushnet Revenue		1,021,761	939,950	8.7%	(0.6%)
Gross Profit		646,455	615,725	5.0%	(3.1%)
	GPM%	52.2%	52.1%	0.1%p	0.1%p
Operating Profit		162,675	163,259	(0.4%)	(9.7%)
	OPM%	13.1%	13.8%	(0.7%p)	(0.9%p)
Misto OP		2,269	5,969	(62.0%)	(88.3%)
Acushnet OP		160,406	157,290	2.0%	(6.7%)

Revenue KRW1,237bn, YoY+4.6%

- **Misto** | Mainly driven by strong domestic performance in the footwear category(YoY +26.2%) and the online DTC channel(YoY +53.3%), supported by diversified sales streams, despite short-term financial impact from the North America business restructuring.
- **Acushnet** | Primarily driven by positive responses to new Pro V1 and Pro V1x golf balls and continued momentum in Titleist golf clubs led by new GT drivers, fairways and hybrids.
- Benefited from a favorable foreign exchange rate due to the weaker Korean Won. Q1 Avg. USD/KRW: 1,452.66, YoY +9.3%

OP KRW163bn, YoY -0.4%

- **Misto** | OP declined due to fixed cost deleveraging effect stemming from revenue decrease following the N. America business restructuring, partially offset by benefit of diversified business portfolio
- **Acushnet** | OP increased, driven by favorable foreign exchange rate, despite increased promotional expenses for new product launches.

Consolidated Revenue	YoY 0% ~ +5%	Reaffirming the previous financial outlook for FY2025, reflecting Q1 results, views on macroeconomic trends and business projections for the whole year. Planning to revisit an update as Misto/Acushnet progress and visibility improves in macroeconomic uncertainties. Acushnet’s FY2025 outlook was publicly disclosed and re-affirmed on May 7 th .
Misto Revenue	YoY -10% ~ 0%	
Acushnet Revenue (\$)	YoY +2.2% at mid-point	
Consolidated OP	YoY +25 ~ +35%	
Misto OP	KRW 50B ~ 60B Expected to turn profit from loss in FY24	
Acushnet adj. EBITDA (\$)	YoY +2.0% at mid-point	

Note1) The guidance provided is based on Korean Won and the Korean International Financial Reporting Standards (K-IFRS) except for Acushnet Holdings Corp. based on US Dollar.
Note2) Applied foreign exchange rate of USD/KRW is 1,400.00 YoY +2.6% in 2025 (2025. 1. 1. ~ 2025. 12. 31.).

Consolidated Statements of Comprehensive Income(K-IFRS)

Category	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Revenue	1,182,623	1,175,289	1,049,458	861,374	1,237,499
Cost of sales	566,897	552,133	482,292	429,591	591,044
Gross profit	615,725	623,156	567,166	431,783	646,455
Selling and administrative expenses	452,466	483,009	473,795	467,756	483,780
Operating profit	163,259	140,147	93,371	(35,973)	162,675
Other income	951	945	1,184	1,589	31,558
Other expenses	1,062	853	2,524	8,720	1,540
Financial income	20,200	14,642	5,793	25,908	19,844
Financial costs	37,825	39,740	34,415	29,175	42,276
Share of net profit of associates accounted for using the equity method	17,291	13,539	14,572	16,214	20,259
Profit before income tax	162,814	128,679	77,981	(30,157)	190,520
Income tax expense	39,485	28,245	24,620	39,247	39,064
Net profit	123,330	100,434	53,360	(69,404)	151,456
Other comprehensive income	83,699	42,735	(88,282)	(178,733)	6,962
Total comprehensive income	207,029	143,168	(34,922)	109,329	158,418
Profit attributable to owners of the controlling company	72,088	56,001	13,311	(57,182)	81,801
Earnings per share (KRW)	1,200	1,676	223	(952)	1,400

Consolidated Statements of Financial(K-IFRS)

KRW mn	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Total assets	5,399,866	5,344,824	5,264,374	5,536,390	5,765,348
Current assets	2,547,603	2,511,690	2,517,934	2,462,449	2,647,746
Cash and cash equivalents	588,192	620,494	780,557	683,177	570,461
Trade and other receivables	842,144	809,026	647,732	532,431	894,879
Inventories	955,232	870,078	853,745	1,018,623	953,206
Other current assets	162,035	212,092	235,900	228,218	229,200
Non-current assets	2,852,263	2,833,134	2,746,440	3,073,941	3,117,602
Property and equipment	678,434	707,377	699,019	799,189	773,991
Intangible assets	1,841,572	1,885,876	1,790,627	1,973,128	1,994,442
Other non-current assets	332,257	239,881	256,794	301,624	349,169
Total liabilities	2,751,124	2,615,457	2,522,351	2,800,091	3,069,039
Current liabilities	1,217,192	1,179,787	1,190,787	1,233,702	1,246,952
Trade and other payables	535,264	532,724	556,935	594,990	601,534
Borrowings and bonds	441,838	431,685	421,136	420,946	387,195
Other current liabilities	240,090	215,378	212,176	217,766	258,223
Non-current liabilities	1,533,932	1,435,669	1,331,563	1,566,390	1,822,086
Borrowings and bonds	1,120,028	1,009,350	932,474	1,105,173	1,356,453
Other non-current liabilities	413,904	426,319	399,089	461,217	465,633
Total equity	2,648,742	2,729,367	2,742,023	2,736,299	2,696,309