2025 Q1 Earnings Release



Disclaimer

status, market trends and tax and the other systems.

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

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



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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.





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

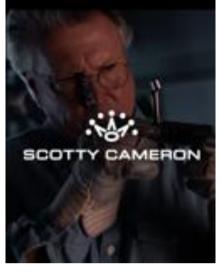
- Design, merchandising, R&D, sourcing, licensing, distribution, marketing
- FILA: Owned by Misto, positioned as an "Authentic Italian Sports Brand". Operates directly in Korea, North America, and Malaysia, with indirect global operations, generating global royalty income and design service fee income
- 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

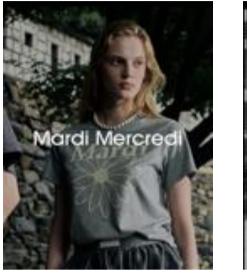








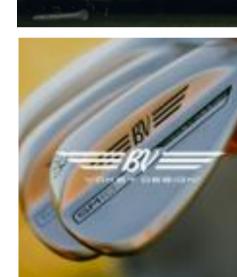
Licensing/Distribution Brands

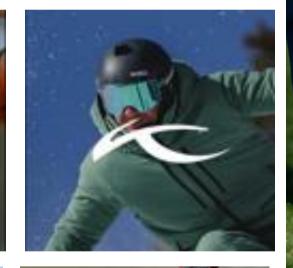












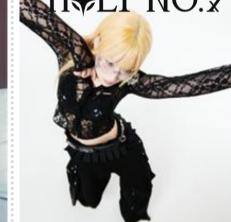




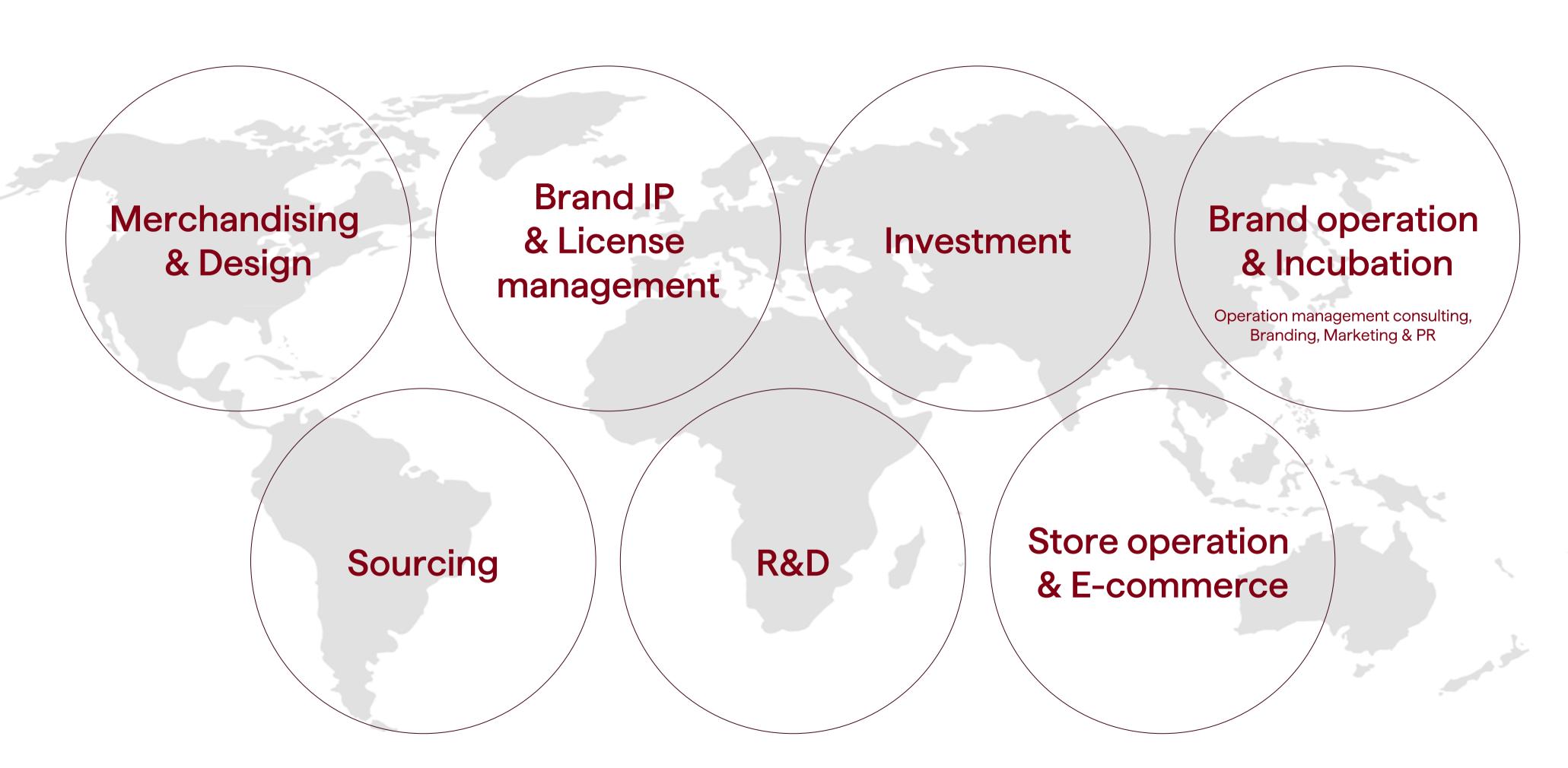




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Owned IP (Greater China)



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

MISTOis 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)



Actively considering Special Dividends & Stock Buybacks

2. Earnings Release





'25 Years of Innovation'

Consolidated Financials

| (KRW mn) | Q1 25 | Q124 | 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 I 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 KRW 163bn, 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% |
|---------------------------|--|
| 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 |

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 7th.

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)

Q124 Q2 24 Q3 24 Q4 24 Q125 Category 1,182,623 1,175,289 1,237,499 Revenue 1,049,458 861,374 552,133 Cost of sales 566,897 482,292 429,591 591,044 615,725 623,156 567,166 431,783 646,455 Gross profit Selling and administrative expenses 452,466 483,009 473,795 467,756 483,780 163,259 Operating profit (35,973)162,675 140,147 93,371 31,558 Other income 951 945 1,184 1,589 1,062 853 2,524 1,540 Other expenses 8,720 14,642 5,793 Financial income 20,200 25,908 19,844 Financial costs 37,825 39,740 34,415 29,175 42,276 Share of net profit of associates accounted for 14,572 17,291 13,539 20,259 16,214 using the equity method Profit before income tax 162,814 77,981 (30,157)190,520 128,679 24,620 39,485 28,245 39,247 39,064 Income tax expense 123,330 Net profit 100,434 53,360 (69,404)151,456 Other comprehensive income 83,699 42,735 (88,282)(178,733) 6,962 207,029 109,329 Total comprehensive income 143,168 (34,922)158,418 Profit attributable to owners of the controlling 72,088 56,001 13,311 (57,182) 81,801 company 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 |