

# 2025 Q2 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.

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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.*



**Misto**

**&**



**Acushnet**

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**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).

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**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

- As of August 8th, total shareholder return through share buybacks amounted to KRW 122B.

## 2. Earnings Release





FILA continues to elevate brand position targeting 2030 customers





Successful tour launches of the new  
Titleist Gen 4 'T-Series Irons'



Consolidated Financials

(KRW mn)	Q2 25	Q2 24	YoY	C/C	1H 25	1H 24	YoY	C/C
Consolidated Revenue	1,227,714	1,175,289	4.5%	2.2%	2,465,213	2,357,912	4.6%	(0.6%)
Misto Revenue	216,305	237,517	(8.9%)	(9.7%)	432,043	480,189	(10.0%)	(12.2%)
Acushnet Revenue	1,011,409	937,773	7.9%	5.3%	2,033,170	1,877,723	8.3%	2.3%
Gross Profit	675,510	623,156	8.4%	6.0%	1,321,965	1,238,881	6.7%	1.4%
GPM%	55.0%	53.0%	2.0%p	2.0%p	53.6%	52.5%	1.1%p	1.1%p
Consolidated Operating Profit	181,885	140,147	29.8%	27.1%	344,560	303,406	13.6%	7.4%
OPM%	14.8%	11.9%	2.9%p	2.9%p	14.0%	12.9%	1.1%p	1.0%p
Misto OP	34,142	(2,705)	N/A	N/A	36,411	3,264	1,015.6%	957.1%
Acushnet OP	147,743	142,852	3.4%	1.2%	308,149	300,142	2.7%	(3.0%)

Revenue KRW1,228bn, YoY+4.5%

- **Misto** | Adjusted revenue(ex. U.S.) increased YoY +15.5%, driven by growth in the diversified brand portfolio in China and solid domestic performance, particularly in online retail(YoY +26.0%), and footwear(YoY +19.6%).
- **Acushnet** | Primarily driven by continued healthy participation levels of golf from the dedicated golfer, continued strong demand from new Pro V1 golf balls and GT Metal golf club success.
- Benefited from a favorable F/X rate due to the weaker Korean Won.  
Q2 Avg. USD/KRW: 1,404.04, YoY +2.4%

OP KRW 182bn, YoY +29.8%

- **Misto** | Turned to positive, supported by cost reduction efforts in North America business, and profit contributions from business diversification in China.
- **Acushnet** | OP increased, driven by improved gross profit in Golf Equipment, Golf Gear, and FootJoy despite higher promotional expenses for new iron launches.

Consolidated Revenue	YoY 0% ~ +5%
Misto (ex-Acushnet) Revenue	YoY -10% ~ 0%
Consolidated OP	YoY +25 ~ +35%
Misto (ex-Acushnet) OP	KRW 50B ~ 60B Expected to turn profit from loss in FY24

Reaffirming the previous financial outlook for FY2025 for consolidated and Misto(ex-Acushnet), reflecting 1H 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 expects 2H FY2025 sales to increase YoY +low-single digit%, disclosed on August 7<sup>th</sup>.

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	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Revenue	1,175,289	1,049,458	861,374	1,237,499	1,227,714
Cost of sales	552,133	482,292	429,591	591,044	552,204
Gross profit	623,156	567,166	431,783	646,455	675,510
Selling and administrative expenses	483,009	473,795	467,756	483,780	493,625
Operating profit	140,147	93,371	(35,973)	162,675	181,885
Other income	945	1,184	1,589	31,558	852
Other expenses	853	2,524	8,720	1,540	929
Financial income	14,642	5,793	25,908	19,844	12,482
Financial costs	39,740	34,415	29,175	42,276	43,803
Share of net profit of associates accounted for using the equity method	13,539	14,572	16,214	20,259	18,049
Profit before income tax	128,679	77,981	(30,157)	190,520	168,535
Income tax expense	28,245	24,620	39,247	39,064	29,333
Net profit	100,434	53,360	(69,404)	151,456	139,202
Other comprehensive income	42,735	(88,282)	(178,733)	6,962	(146,410)
Total comprehensive income	143,168	(34,922)	109,329	158,418	(7,208)
Profit attributable to owners of the controlling company	56,001	13,311	(57,182)	81,801	85,822
Earnings per share (KRW)	1,676	223	(952)	1,400	1,485

Consolidated Statements of Financial(K-IFRS)

KRW mn	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Total assets	5,344,824	5,264,374	5,536,390	5,765,348	5,330,348
Current assets	2,511,690	2,517,934	2,462,449	2,647,746	2,357,867
Cash and cash equivalents	620,494	780,557	683,177	570,461	491,266
Trade and other receivables	809,026	647,732	532,431	894,879	774,455
Inventories	870,078	853,745	1,018,623	953,206	873,768
Other current assets	212,092	235,900	228,218	229,200	218,378
Non-current assets	2,833,134	2,746,440	3,073,941	3,117,602	2,972,481
Property and equipment	707,377	699,019	799,189	773,991	751,822
Intangible assets	1,885,876	1,790,627	1,973,128	1,994,442	1,845,641
Other non-current assets	239,881	256,794	301,624	349,169	375,018
Total liabilities	2,615,457	2,522,351	2,800,091	3,069,039	2,752,032
Current liabilities	1,179,787	1,190,787	1,233,702	1,246,952	1,095,975
Trade and other payables	532,724	556,935	594,990	601,534	533,488
Borrowings and bonds	431,685	421,136	420,946	387,195	337,686
Other current liabilities	215,378	212,176	217,766	258,223	224,801
Non-current liabilities	1,435,669	1,331,563	1,566,390	1,822,086	1,656,057
Borrowings and bonds	1,009,350	932,474	1,105,173	1,356,453	1,234,313
Other non-current liabilities	426,319	399,089	461,217	465,633	421,744
Total equity	2,729,367	2,742,023	2,736,299	2,696,309	2,578,316