

# FILA

Sector: Consumers

# NEUTRAL

Price: Eu9.85 - Target: Eu11.80

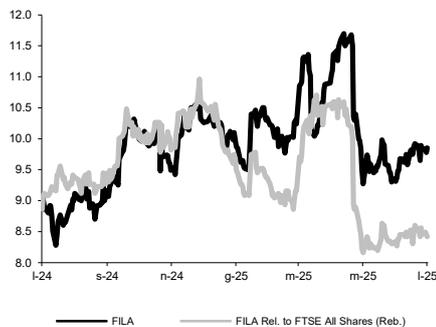
## Softening Outlook Expected in US Market

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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	from 13.00 to 11.80		
	2025E	2026E	2027E
Chg in Adj EPS	-7.2%	-7.3%	-7.2%

**Next Event**  
 2Q Results Out August 6<sup>th</sup>

### FILA - 12M Performance



Stock Data			
Reuters code:	FILA.MI		
Bloomberg code:	FILA IM		
Performance	1M	3M	12M
Absolute	5.8%	-10.8%	11.2%
Relative	0.9%	-22.6%	-6.0%
12M (H/L)	11.70/8.28		
3M Average Volume (th):	106.91		

Shareholder Data	
No. of Ord shares (mn):	51
Total no. of shares (mn):	51
Mkt Cap Ord (Eu mn):	501
Total Mkt Cap (Eu mn):	501
Mkt Float - Ord (Eu mn):	247
Mkt Float (in %):	49.3%
Main Shareholder:	
Pencil	37.8%

Balance Sheet Data	
Book Value (Eu mn):	619
BVPS (Eu):	12.18
P/BV:	0.8
Net Financial Position (Eu mn):	-182
Enterprise Value (Eu mn):	514

- **2Q25 Results Preview, expecting a softer quarter** mainly due to a slowdown in consumer spending, particularly in North America. On profitability, we expect the EBITDA margin to stay around 22%, albeit decreasing double-digit YoY. As for cash flow, seasonal WC absorption, combined with the full accounting impact of the annual dividend (only half of which was paid as an interim dividend in May), has led to a deterioration of net debt compared to the end of March.
- **2Q25 expectations in figures:** we forecast net sales at €184mn, (-9% YoY, -5% org.) – we expect 2Q revenues in North America (€94mn, -12% YoY /-9% org.) to have been negatively affected by ongoing destocking activities, increased uncertainty linked to unclear tariff policies and the cancellation of some federal funding programs related to education. In Europe, we forecast a YoY decline (-4% org.), driven by a weaker market environment in the UK and Italy. On a more positive note, we expect solid organic growth in Central & South America (+7%), although this will probably more than offset by currency devaluation in Argentina and Mexico, which we estimate at -13%. On profitability, we expect adj. EBITDA pre-IFRS16 to have come to €40.3mn (-13% YoY) with a 21.9% margin, down YoY compared to 22.9% recorded in 2Q24. Adj. EBITDA is expected at €43.2mn (margin 23.5%). On cash flow, we estimate adj. net debt pre-IFRS 16 to have reached €232mn (€288mn post-IFRS 16), up from €174mn at the end of 1Q25. This increase reflects the typical seasonal working capital absorption in the quarter, further amplified by heightened uncertainty in the US market, which we believe has led to higher inventory levels. Additionally, our estimate includes the full impact of the annual dividend payment (€41mn).
- **Change in estimates.** In our most recent notes we already cut our estimates, taking a more conservative stance than consensus. However, in light of softer expectations for 2Q, we are again fine-tuning our expectations for FY25E–27E, on average lowering our estimates on revenue and adjusted EBITDA by 2% and 5% respectively over the forecast period. Our updated FY25 sales forecast now indicates organic growth close to zero, i.e. below the current guidance pointing at low-to-mid single-digit expansion. As for cash flow, we are reducing our FCFE estimate, now placing it at the lower end of the guidance range (€40–50mn).
- **NEUTRAL confirmed; new TP €11.8.** While we continue to value the significant deleveraging achieved in recent years, we maintain a cautious stance on the stock given reduced visibility on earnings. As a result, we reiterate our NEUTRAL rating and lower our TP to €11.8 (from €13), reflecting an updated SOP analysis. The revision also reflects a weaker contribution from the Indian associate, whose market cap has fallen ~15% since mid-May. We view debt refinancing as the primary catalyst for potential upside in our valuation, although we do not expect it to occur in the very short term.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	779	613	588	599	608
EBITDA Adj (Eu mn)	137	118	108	111	113
Net Profit Adj (Eu mn)	31	41	39	42	44
EPS New Adj (Eu)	0.606	0.802	0.761	0.821	0.854
EPS Old Adj (Eu)	0.606	0.802	0.821	0.886	0.921
DPS (Eu)	0.700	0.800	0.190	0.205	0.214
EV/EBITDA Adj	3.1	3.2	4.8	4.3	3.9
EV/EBIT Adj	4.6	4.5	7.0	6.4	5.9
P/E Adj	16.2	12.3	12.9	12.0	11.5
Div. Yield	7.1%	8.1%	1.9%	2.1%	2.2%
Net Debt/EBITDA Adj	2.2	1.5	1.7	1.3	1.0

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEIMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	32.84%
OUTPERFORM:	38.06%
NEUTRAL:	29.10%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (79 in total) is as follows:

BUY:	53.16%
OUTPERFORM:	29.11%
NEUTRAL:	17.73%
UNDERPERFORM:	00.00%
SELL:	00.00%

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