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Testo del comunicato

Vedi allegato.

PRESS RELEASE

BOD OF F.I.L.A. S.P.A. APPROVES Q1 2022 RESULTS

**REVENUE OF EURO 166.0 MILLION, +17.2% ON Q1 2021
(+13.0% AT LIKE-FOR-LIKE EXCHANGE RATES)**

**ASIA (+51.4%) AND CENTRAL AND SOUTH AMERICA (+81.4%) SIGNIFICANTLY UP
THANKS TO THE STRONG RECOVERY IN INDIA AND MEXICO AND THE EXCELLENT
PERFORMANCE IN NORTH AMERICA**

**ADJUSTED EBITDA OF EURO 22.7 MILLION, +12.9% ON Q1 2021
(+11.7% AT LIKE-FOR-LIKE EXCHANGE RATES)**

**ADJUSTED GROUP PROFIT OF EURO 7.9 MILLION
UP 10.2% ON THE SAME PERIOD OF THE PREVIOUS YEAR**

**NET BANK DEBT OVER LAST 12 MONTHS IMPROVES
EURO 54.3 MILLION**

OUTLOOK 2022

**Q1 RESULTS MATCH EXPECTATIONS
AND FULL-YEAR FORECAST UNCHANGED**

- *Adjusted revenues in Q1 2022 totalled Euro 166.0 million, +17.2% on the same period of the previous year (Euro 141.7 million in Q1 2021), +13.0% at like-for-like exchange rates. Significant growth in Asia (+51.4%) and Central and South America (+81.4%), driven by the strong recovery in India and Mexico, with North America up (+5.6%). Europe was stable;*
- *Adjusted EBITDA in Q1 2022 (excluding the IFRS 16 effects) of Euro 22.7 million, +12.9% (+11.7% at like-for-like exchange rates) on Q1 2021 (Euro 20.1 million), with Q1 2022 margin of 13.7% (14.2% in Q1 2021). Higher sales prices and the containment of G&A costs almost completely offset raw material inflation and the increase in energy and transport costs;*
- *Adjusted Group Profit of Euro 7.9 million (excluding the IFRS 16 effects), up 10.2% on Euro 7.1 million for the same period of the previous year, mainly thanks to the improved operating profit;*

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- *The Net Bank Debt over the last 12 months decreased Euro 42.5 million (Euro 380.6 million at March 31, 2022, compared to Euro 423.1 million at March 31, 2021). Excluding exchange losses of Euro 10.1 million and M&A impacts of Euro 1.7 million, the Net Bank Debt decreased Euro 54.3 million;*
- *Free Cash Flow to Equity of -Euro 29.6 million due to business seasonality and higher inventories to support growth and to offset continued global supply chain disruption, heightened post-pandemic by the Russia-Ukraine crisis (-Euro 17.9 million in Q1 2021);*
- *Net Financial Debt at March 31, 2022 of Euro 473.1 million (including IFRS 16 effect of Euro 92.6 million and negative Mark to Market Interest Hedging effect of Euro 2.2 million), compared to Euro 437.3 million at December 31, 2021 (including IFRS 16 effect of Euro 87.3 million and negative Mark to Market Interest Hedging effect of Euro 9.9 million);*
- *The company hopes for a rapid diplomatic solution to the conflict between Russia and Ukraine and monitors on a daily basis the geopolitical situation and that in Russia to assess potential direct and indirect future impacts. The Group's exposure to these areas is currently marginal and accounts for approx. 0.2% of consolidated revenue.*

* * *

Pero, May 13, 2022 – The Board of Directors of F.I.L.A. – **Fabbrica Italiana Lapis ed Affini S.p.A.** (“F.I.L.A.” or the “company”), listed on the Euronext STAR regulated market of the Italian Stock Exchange, ISIN IT0004967292, today approved the Q1 2022 consolidated results, drawn up in accordance with IFRS.

F.I.L.A. – a Company which operates in the creativity tools market - producing design, colouring, writing and modelling objects - reports Q1 2022 Revenue of Euro 166.0 million, up 17.2% (+13.0% at like-for-like exchange rates) on the previous year. Adjusted Q1 2022 EBITDA of Euro 22.7 million was up 12.9% on the previous year (+11.7% at like-for-like exchange rates). Adjusted profit net of extraordinary items and minorities of Euro 7.9 million (+10.2%), compared to Euro 7.1 million in the previous year.

* * *

“The first quarter results are in line with our expectations and, despite the unstable geopolitical situation, the full-year estimates are unchanged”. Massimo Candela, CEO of F.I.L.A., stated *“The year 2022 highlights that the FILA Group's exposure to the Indian, Mexican and United States markets, together representing 66% of revenues, is a strength”.*

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Operating overview adjusted and excluding IFRS 16 effects - F.I.L.A. Group

Revenue of Euro 166.0 million increased by Euro 24.3 million on Q1 2021 (+17.2%). Net of exchange losses of Euro 5.9 million (mainly concerning the US Dollar and to a lesser extent the Indian Rupee), organic growth was Euro 18.5 million (+13.0%).

At geographical area level, this organic growth emerged in Asia for Euro 8.7 million (+51.4% on the previous period), in Central South America for Euro 6.6 million (+81.4% on the previous period), in North America for Euro 3.4 million (+5.6% on the previous period), while revenue in Europe was in line with the previous period (-0.4%), with the Rest of the World reporting a slight decrease of Euro 0.04 million (-4.0% on the previous period).

Income of Euro 2.2 million decreased by Euro 0.08 million compared to the value of the same period of the previous year, mainly due to lower exchange gains on commercial transactions.

Operating Costs in Q1 2022 of approx. Euro 145.6 million rose Euro 21.6 million on Q1 2021. This increase mainly relates to variable purchase and commercial costs on the basis of higher revenue.

EBITDA of Euro 22.7 million was up Euro 2.6 million on Q1 2021 (+12.9%). At like-for-like exchange rates, the increase was 11.7% on the same period of the previous year.

The adjustment on the Q1 2022 EBITDA concerns non-recurring operating costs of Euro 0.4 million, comprising reorganisation charges of Euro 0.2 million, restructuring charges of Euro 0.1 million and other Group consultancy costs of Euro 0.1 million.

EBIT of Euro 15.0 million was up 16.8% on Euro 12.8 million in Q1 2021 and includes amortisation, depreciation and impairments of Euro 7.7 million, increasing Euro 0.4 million, mainly due to the slight recovery of investments in 2021 compared to 2020, which was fully impacted by the COVID-19 related uncertainty, and a slight increase in impairments and in the allowance for doubtful accounts following the increase in revenues.

Net Financial Expense of Euro 3.5 million is reported, increasing Euro 0.3 million on Euro 3.3 million, substantially due to the currency impact on financial transactions. Lower net financial expense is reported both due to a better and more efficient management of working capital and to the lower overall debt level.

Adjusted Group **Taxes** overall totalled Euro 2.5 million, increasing on the previous year due to the improved pre-tax profit.

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The F.I.L.A. Group **Net Profit** in Q1 2022, net of minorities, was Euro 7.9 million (compared to Euro 7.1 million in Q1 2021).

Statement of Financial Position review - F.I.L.A. Group

The F.I.L.A. Group's **Net Invested Capital** of Euro 890.8 million at March 31, 2022 was composed of Net Non-current Assets of Euro 629.6 million (up by Euro 6.6 million on December 31, 2021), Net Working Capital of Euro 325.5 million (up by Euro 48.6 million on December 31, 2021) and Other Non-current Assets/Liabilities of Euro 19.2 million (up by Euro 0.1 million on December 31, 2021), net of Provisions of Euro 83.6 million (Euro 83.7 million at December 31, 2021).

Intangible Assets increased on December 31, 2021 by Euro 2.9 million, mainly due to exchange gains in the period of Euro 4.1 million, the M&A effect which contributed to an increase in Goodwill of Euro 1.8 million and net investments of Euro 0.5 million, principally by the parent F.I.L.A. S.p.A. for the introduction of the SAP system, partially offset by amortisation in the period of Euro 3.5 million.

Property, plant and equipment increased on December 31, 2021 by Euro 3.8 million, mainly due to the increase of Euro 4.4 million in Right-of-Use, partially offset by the decrease of Euro 0.6 million in Property, Plant and Machinery. Net investments in Right-of-use in the period amounted to Euro 5.8 million, mainly by Daler Rowney Ltd (United Kingdom) for Euro 2.4 million and Dixon Ticonderoga Company (U.S.A) for Euro 2.3 million, for the renewal of both production site and local logistics contracts. The movement is also due to exchange rates gains of Euro 1.4 million, partially offset by depreciation in the period of Euro 2.9 million.

Net investments in Property, Plant and Machinery in the period totalled Euro 2.3 million and were undertaken by Canson SAS (France), DOMS Industries Pvt Ltd (India) and F.I.L.A. S.p.A.. We in addition report an increase from the recognition of exchange rates gains of Euro 0.6 million. The overall movement is mainly offset by depreciation in the period of Euro 3.9 million, which resulted in a reduction in value of Property, Plant and Machinery.

Biological Assets increased Euro 0.04 million compared to December 31, 2021, entirely due to exchange rates gains. This item only includes the fair value of the plantation of the Chinese subsidiary Xinjiang F.I.L.A. - Dixon Plantation Company Ltd.

Financial Assets decreased by Euro 0.1 million on December 31, 2021, mainly concerning the subsidiary Daler Rowney Ltd (United Kingdom) for Euro 0.2 million, in relation to the financial assets underlying a portion of the indemnity plans to be paid to personnel.

The increase in **Net Working Capital** of Euro 48.6 million relates to the following:

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- **Inventories** - increasing Euro 31.0 million, mainly due to the seasonality of the business which features higher stock on the approach of the schools' campaign. The net increase in stock at the F.I.L.A. Group of Euro 26.2 million particularly concerns the subsidiary Dixon Ticonderoga Company (U.S.A) for Euro 14.5 million and the subsidiary Canson SAS (France) for Euro 6.0 million. Exchange gains of Euro 4.6 million are also reported.
- **Trade Receivables and Other Assets** - increasing Euro 28.7 million, mainly due to the seasonality of the F.I.L.A. Group's business. The increase concerns in particular higher Trade Receivables for Euro 23.5 million, relating to the parent F.I.L.A. S.p.A. for Euro 9.2 million and to the US subsidiary Dixon Ticonderoga Company for Euro 5.2 million, in addition to the impact of exchange gains of Euro 2.6 million;
- **Trade Payables and Other Liabilities** - increasing Euro 12.0 million, mainly due to the increase in Trade Payables for approx. Euro 8.0 million, at Dixon Ticonderoga Company (U.S.A.), Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) and Canson SAS (France). Exchange losses of Euro 1.3 million are in addition reported.

The decrease in **Provisions** on December 31, 2021 of Euro 0.1 million principally concerns:

- Decrease in **Employee benefits** of Euro 0.3 million, mainly due to the actuarial losses recorded in the period by the company Daler Rowney Ltd (United Kingdom);
- Increase in **Deferred tax liabilities** of Euro 0.2 million, principally due to exchange losses (Euro 0.7 million), offset by the release of the tax effect concerning Intangible Assets of Euro 0.4 million;
- Decrease in **Provisions for Risks and Charges** of Euro 0.03 million, due to utilisations in the period by the parent F.I.L.A. S.p.A..

F.I.L.A. Group **Equity** of Euro 417.7 million increased Euro 19.6 million over December 31, 2021. Net of the profit of Euro 8.1 million (of which Euro 1.0 million concerning non-controlling interests), the residual movement mainly concerned the increase in the translation reserve of Euro 4.7 million and of the "Actuarial Gains/Losses" reserve of Euro 0.4 million, in addition to the increase in the fair value hedge of the derivatives (IRS) for Euro 8.1 million. These changes were offset by the purchase of treasury shares by the Parent Company, amounting to Euro 1.4 million, and the distribution of dividends to the Group's minority shareholders, amounting to Euro 0.4 million.

The **Net Financial Debt** of the F.I.L.A. Group at March 31, 2022 was Euro 473.1 million, increasing on December 31, 2021 (Euro 437.3 million). This increase of Euro 35.8 million is primarily due to the following factors:

- The net cash flow absorbed in the period from Operating Activities of Euro 23.4 million (in Q1 2021 an absorption of Euro 13.6 million) was due to:

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- inflows of Euro 19.2 million (Euro 17.7 million in Q1 2021) from Operating Profit, based on the difference of the Value and the Costs of Cash Generation and the remaining ordinary income components, excluding financial management;
 - outflows of Euro 42.6 million (outflows of Euro 31.3 million in Q1 2021) attributable to Working Capital movements, primarily related to the increases in Trade Receivables and Other Assets and of Inventories, partially offset by the increase in Trade Payables and Other Liabilities.
- Investing Activities absorbed liquidity of Euro 2.7 million (Euro 2.4 million in Q1 2021), mainly due to the use of cash for Euro 2.8 million (Euro 2.4 million in Q1 2021) for net tangible and intangible asset investment, particularly regarding Canson SAS (France), DOMS Industries Pvt Ltd (India) and F.I.L.A. S.p.A.
 - The net cash flow from Financing Activities reports outflows of Euro 5.7 million (outflows of Euro 5.3 million in Q1 2021), due to interest paid on loans and credit facilities granted to Group companies, amounting to Euro 4.0 million, mainly concerning F.I.L.A. S.p.A., Dixon Ticonderoga Company (U.S.A.) and Grupo F.I.L.A. - Dixon, S.A. de C.V. (Mexico), the purchase of treasury shares for Euro 1.4 million and dividends paid to the Group's minority shareholders for Euro 0.4 million.

Net of the exchange losses relating to the translation of net debt in currencies other than the Euro (Euro 3.9 million), the Mark to Market Hedging adjustment of Euro 7.7 million, the increase in Net Financial Debt due to the application of IFRS 16 amounting to Euro 5.3 million, the change in Amortized cost, amounting to a negative Euro 1.4 million, in addition to the overall net decrease generated by M&A's of Euro 1.7 million (cash out relating to the acquisition of Creative Art Products Limited, amounting to Euro 1.2 million), the increase in the F.I.L.A. Group's Net Financial Debt is therefore Euro 35.8 million (negative value of Euro 31.6 million at March 31, 2021).

Key events in the period

- On January 12, 2022, the liquidation of the Italian subsidiary Canson Italy S.r.l. began;
- On January 14, 2022, the German subsidiaries Lukas-Nerchau GmbH and Nerchauer-Malfarben GmbH were merged into Daler Rowney GmbH;
- On February 8, 2022, the UK subsidiary Daler Rowney Ltd fully acquired the UK company Creative Art Products Limited, specialised in the schools segment, for a total value of GBP 1 million;

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- In the period between March 24, 2022 and April 6, 2022, the Parent F.I.L.A. S.p.A. purchased treasury shares on the regulated Euronext Milan market for 240,000 ordinary shares of F.I.L.A. S.p.A. (representing 0.4701% of the Share Capital) for a total value of Euro 2,323,582 thousand. Details, on a daily basis, of ordinary share purchases are provided below:

<i>Data</i>	<i>Numero azioni ordinarie acquistate</i>	<i>Prezzo medio (Euro)</i>	<i>Controvalore (Euro)</i>
24/03/2022	23.500	9,95	233.938
25/03/2022	24.000	9,99	239.695
28/03/2022	25.600	9,90	253.389
29/03/2022	15.000	9,90	148.457
30/03/2022	20.000	9,83	196.676
31/03/2022	29.000	9,79	284.018
01/04/2022	25.000	9,56	239.051
04/04/2022	20.000	9,37	187.476
05/04/2022	25.000	9,43	235.874
06/04/2022	32.900	9,27	305.009
Totale	240.000		2.323.582

These transactions were carried out as part of the share buyback program, approved by the Company's Board of Directors on March 23, 2022, and as per the authorisation of the Shareholders' Meeting of April 27, 2021. On March 31, 2022, the Group held 188,600 treasury shares, for a total value of Euro 1,844 thousand (equal to the "Negative reserve for treasury shares in portfolio" deducted from consolidated shareholders' equity);

Prior to the launch of the Program, the company held 51,500 ordinary treasury shares, representing 0.1009% of the share capital. Therefore, following the purchases made during the Program, F.I.L.A. holds a total of 291,500 treasury shares, equal to approx. 0.5709% of the share capital.

- Impacts of events related to the conflict in Ukraine

As widely publicised, on February 24, 2022 Russia launched a military operation in the east of Ukraine, resulting in the current conflict, which is significantly broadening in scope.

F.I.L.A. Group management consider that the economic and financial impacts from the conflict between Russia and Ukraine on its Russian commercial subsidiary FILA Stationary O.O.O will not be significant at Group level, as the turnover of the subsidiary accounts for approx. 0.2% at Group level and the Russian company has demonstrated financial independence in running its ordinary operations, confirming its estimates for 2022. The net commercial exposure to third parties of the Russian subsidiary at March 31, 2022 amounts to Euro 4.7 million and there are no particular critical aspects to their recoverability.

There are no F.I.L.A. Group companies in Ukraine at March 31, 2022.

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At Group level, the effects and the criticalities generated by the general inflation of raw and ancillary materials for production are being monitored, assessing the possibility of identifying alternative procurement sources where needed or undertaking adequate compensatory measures. Moreover, the vertical integration of the Group should enable these pressures to be mitigated. With reference to the valuations made for the purposes of the financial statements (recoverability of intangible assets, recoverability of deferred tax assets, fair value of financial instruments, liabilities for employee defined benefits etc.), the Directors consider that, given the information currently available, these factors of uncertainty are already included in the main sensitivity analyses provided with reference to the main financial statement captions subject to estimates. With particular reference to the uncertainties related to the developing conflict, it may not be excluded however that, should the crisis extend at an international level, the general economic consequences and specific consequences for the Group could be more severe than that envisaged at present, requiring a new estimate to be made, with a negative impact on the financial statement captions subject to estimate and in terms of the scenarios considered for the sensitivity analysis at March 31, 2022.

Subsequent events

In terms of Coronavirus-related events, we highlight the lockdown in certain parts of China and the related closure of the facility of the subsidiary Fila Dixon Stationery (Kunshan) Co. Ltd from April 2 until May 9, 2022, resulting in a temporary business slowdown.

There were no subsequent events other than those reported in the section "Key Events in the period" related to the conflict in Ukraine, inflationary developments and the impacts from the purchase of treasury shares.

Outlook

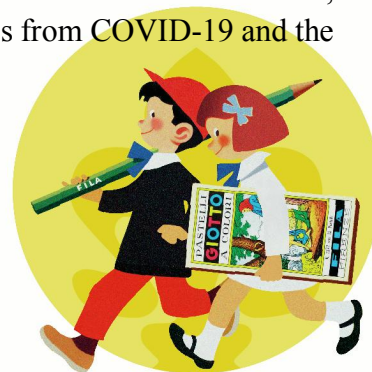
As already confirmed by the Q1 performance, FY 2022 shall be impacted by significant raw material, transport and energy cost inflation, the difficulties stemming from the last two years of COVID, and now considerably heightened by the conflict since February between the Russia and Ukraine.

The F.I.L.A. Group has consequently already adopted from 2022 a global product price increase policy, highlighting - as in the past and thanks also to vertical supply chain integration - its ability to manage inflation well. Growth is particularly forecast for Schools products, thanks also to the expected post-pandemic sales recovery in India and Mexico and strong schools consumption in North America. This is reflected in the return of production to standard pre-pandemic levels.

A good level of cash generation is expected also in 2022, with a consequent reduction in the debt, despite the need to maintain adequate stock levels to overcome the difficulties from COVID-19 and the recent Russia-Ukraine conflict on the global chain.

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The IFRS consolidated and separate financial statements from the approved document are annexed.

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The Executive Officer for Financial Reporting Stefano De Rosa declares, in accordance with Article 154-bis, paragraph 2, of the CFA, that the accounting information contained in this press release corresponds to the underlying accounting documents, records and accounting entries.

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F.I.L.A. (Fabbrica Italiana Lapis ed Affini), founded in Florence in 1920 and managed since 1956 by the Candela family, is a highly consolidated, dynamic and innovative Italian industrial enterprise and continues to grow market share. F.I.L.A. has been listed on EXM – Euronext STAR segment of the Italian Stock Exchange since November 2015. The company, with revenue of Euro 653.5 million in 2021, has grown significantly over the last twenty years and has achieved a series of strategic acquisitions, including the Italian Adica Pongo, the US Dixon Ticonderoga Company and Pacon Group, the German LYRA, the Mexican Lapiceria Mexicana, the English Daler-Rowney Lukas and the French Canson, founded by the Montgolfier family in 1557. F.I.L.A. is an icon of Italian creativity globally through its colouring, drawing, modelling, writing and painting tools, thanks to brands such as Giotto, Tratto, Das, Didò, Pongo, Lyra, Doms, Maimeri, Daler-Rowney, Canson, Princeton, Strathmore and Arches. Since its foundation, F.I.L.A. has chosen to focus on growth through continuous innovation, both in technological and product terms, in order to enable individuals to express their ideas and talent through tools of exceptional quality. In addition, F.I.L.A. and the Group companies work together with the Institutions to support educational and cultural projects which promote creativity and expression among individuals and make culture accessible to all.

F.I.L.A. currently operates through 22 production facilities (of which two in Italy) and 35 subsidiaries across the globe and employs over 9,800.

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Attachment 1 – F.I.L.A. Group Consolidated Income Statement

<i>Euro millions</i>	March 2022	% core business revenue	March 2021	% core business revenue	Change 2022 - 2021	
Revenue	166,020	100%	141,551	100%	24,469	17,3%
Income	2,205		2,286		(0,081)	-3,5%
Total Revenue	168,224		143,837		24,387	17,0%
Total operating expense	(142,197)	-85,7%	(121,891)	-86,1%	(20,306)	-16,7%
EBITDA	26,027	15,7%	21,946	15,5%	4,081	18,6%
Amortisation, depreciation and write-downs	(10,547)	-6,4%	(10,064)	-7,1%	(0,483)	-4,8%
EBIT	15,480	9,3%	11,882	8,4%	3,598	30,3%
Net financial expense	(5,012)	-3,0%	(4,645)	-3,3%	(0,367)	-7,9%
Pre-Tax Profit	10,468	6,3%	7,237	5,1%	3,231	44,6%
Total income taxes	(2,341)	-1,4%	(1,636)	-1,2%	(0,705)	-43,1%
Net profit - Continuing Operations	8,126	4,9%	5,600	4,0%	2,526	45,1%
Net Profit for the period	8,126	4,9%	5,600	4,0%	2,526	45,1%
Non-controlling interest profit	1,043	0,6%	0,195	0,1%	0,848	434,9%
F.I.L.A. Group Net Profit	7,084	4,3%	5,405	3,8%	1,679	31,1%

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Attachment 2 – F.I.L.A. Group Adjusted Consolidated Income Statement

	March 2022	% core business revenue	March 2021	% core business revenue	Change 2022 - 2021	
NORMALIZED - Euro millions						
Revenue	166,020	100%	141,706	100%	24,314	17,2%
Income	2,205		2,286		(0,081)	-3,6%
Total Revenue	168,224		143,991		24,233	16,8%
Total operating expense	(145,552)	-87,7%	(123,910)	-87,4%	(21,642)	-17,5%
EBITDA	22,672	13,7%	20,081	14,2%	2,591	12,9%
Amortisation, depreciation and write-downs	(7,691)	-4,6%	(7,257)	-5,1%	(0,434)	-6,0%
EBIT	14,981	9,0%	12,824	9,1%	2,157	16,8%
Net financial expense	(3,517)	-2,1%	(3,264)	-2,3%	(0,253)	-7,8%
Pre-Tax Profit	11,465	6,9%	9,561	6,8%	1,904	19,9%
Total income taxes	(2,538)	-1,5%	(2,159)	-1,5%	(0,379)	-17,5%
Net profit - Continuing Operations	8,927	5,4%	7,402	5,2%	1,525	20,6%
Net Profit for the period	8,927	5,4%	7,402	5,2%	1,525	20,6%
Non-controlling interest profit	1,059	0,6%	0,262	0,2%	0,797	304,8%
F.I.L.A. Group Net Profit	7,868	4,7%	7,140	5,0%	0,728	10,2%

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Attachment 3 – F.I.L.A. Group Consolidated Statement of Financial Position

<i>Euro millions</i>	March 2022	December 2021	Change 2022 - 2021
Intangible Assets	448,727	445,823	2,904
Property, plant & equipment	173,445	169,653	3,792
Biological Assets	1,976	1,936	0,040
Financial assets	5,480	5,585	(0,105)
Net Fixed Assets	629,629	622,997	6,632
Other non Current Asset/Liabilities	19,242	19,119	0,123
Inventories	302,286	271,269	31,017
Trade and Other Receivables	149,986	121,357	28,629
Trade and Other Payables	(127,356)	(115,430)	(11,925)
Other Current Assets and Liabilities	0,616	(0,218)	0,834
Net Working Capital	325,532	276,979	48,553
Provisions	(83,608)	(83,716)	0,108
Net Invested Capital	890,794	835,379	55,415
Equity	(417,736)	(398,127)	(19,609)
Net Financial Indebtness	(473,058)	(437,253)	(35,805)
Net Funding Sources	(890,794)	(835,379)	(55,415)

F.I.L.A. Fabbrica Italiana Lapis ed Affini

GIOTTO | tratto |  PONGO | DAS | LYRA | MAIMERI | DALER ROWNEY
 LUKAS | ST CUTHBERTS MILL | CANSON | Strathmore | PRINCETON ARTIST BRUSH | ARCHES





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Attachment 4 – F.I.L.A. Group Consolidated Statement of Cash Flows

<i>Euro millions</i>	March 2022	March 2021	Change 2022 - 2021
EBIT net of IFRS 16 effect	14,561	11,037	3,524
Non-monetary adjustments net of IFRS 16 effect	8,537	8,184	0,353
Income taxes	(3,915)	(1,523)	(2,392)
Cash Flow from Operating Activities Before Changes in NWC	19,183	17,697	1,486
Change NWC	(42,627)	(31,278)	(11,349)
Change in Inventories	(26,202)	(3,634)	(22,568)
Change in Trade and Other Receivables	(25,626)	(24,478)	(1,148)
Change in Trade and Other Payables	9,633	(2,973)	12,606
Change in Other Current Assets/Liabilities	(0,432)	(0,194)	(0,238)
Cash Flow from Operating Activities	(23,443)	(13,581)	(9,862)
Investments in Property, Plant and Equipment and Intangible assets	(2,786)	(2,388)	(0,398)
Financial Income	0,036	0,032	0,004
Cash Flow from Investing Activities	(2,750)	(2,356)	(0,394)
Change in Equity	(1,743)	(0,488)	(1,255)
Financial Expense	(3,982)	(4,859)	0,877
Cash Flow from Financing Activities	(5,725)	(5,346)	(0,379)
Exchange differences and other variations	0,651	2,868	(2,217)
Total Net Cash Flow	(31,267)	(18,415)	(12,852)
Effect of exchange gains (losses)	(3,868)	(8,690)	4,822
Changes in Amortized cost	(1,380)	(0,497)	(0,883)
Mark to Market Hedging adjustment	7,704	1,930	5,774
NFD change due to IFRS16 FTA	(5,273)	(5,891)	0,618
NFD from M&A Operations (Creative Arts Products Limited)	(1,721)	0,000	(1,721)
Change in Net Financial Indebtness of F.I.L.A. Group	(35,805)	(31,563)	(4,242)

F.I.L.A. Fabbrica Italiana Lapis ed Affini



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