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Testo del comunicato

Vedi allegato



PRESS RELEASE

F.I.L.A. S.P.A. BOARD OF DIRECTORS APPROVES H1 2025 RESULTS, REPORTING STABLE PROFITABILITY THANKS TO EFFECTIVE COST CONTROL AND A COMFORTABLE LEVERAGE RATIO, DESPITE CHALLENGING CONDITIONS IN U.S. CONSUMPTION, REDUCED GOVERNMENT FUNDING FOR EDUCATION, TARIFF IMPACTS AND ADVERSE FOREX EFFECTS

IN H1 2025, THE F.I.L.A. GROUP IN H1 2025 GENERATED TOTAL REVENUES AMOUNTING TO €314.5M, -5.6% VS. H1 2024 (-3.0% AT COMPARABLE FX BASIS), RESULTING FROM LOWER CONSUMER DEMAND AND REDUCED GOVERNMENT FUNDING FOR SCHOOLS IN US AND UK. C&SA GREW DRIVEN BY POSITIVE PERFORMANCE IN MEXICO

ADJUSTED EBITDA AMOUNTED TO €65.4M IN H1 2025 VS. €70.8M IN H1 2024 (-7.7%, OF WHICH C. -3% FX IMPACT). EBITDA MARGIN STOOD AT 20.8%, BROADLY IN LINE WITH H1 2024, SUPPORTED BY ONGOING OPERATIONAL EFFICIENCIES

REPORTED ADJUSTED GROUP NET PROFIT AMOUNTED TO €22.5M VS. €32.0M IN H1 2024, INCLUDING €7.0M OF FOREIGN EXCHANGE LOSSES (€0.2M IN H1 2024)

FREE CASH FLOW TO EQUITY AMOUNTED TO -€70.1M IN H1 2025 VS. -€40.3M IN H1 2024, IMPACTED BY SEASONALITY, TARIFFS, HIGHER CAPEX AND NEGATIVE FOREX. NOTEWORTHY IS THE SIGNIFICANT REDUCTION IN NET INTEREST EXPENSES (-€4.4M)

THE NET FINANCIAL POSITION STOOD AT €288.8M AT THE END OF JUNE 2025, €80.3M LOWER VS. END OF JUNE 2024, MAINLY THANKS TO DOMS' 4.57% STAKE DISPOSAL. NET BANK DEBT STOOD AT €236.3M, IMPROVING BY €73.3M VS. END OF JUNE 2024

MARKET VALUE OF 26.01% INVESTMENT IN DOMS OF APPROX. €380M AS OF 05/08/2025

2025 OUTLOOK: €40–50M FREE CASH FLOW TO EQUITY GUIDANCE CONFIRMED. REVENUES AND EBITDA ARE EXPECTED TO BE NEGATIVELY AFFECTED BY CONSUMPTION, FOREX AND THE IMPACT OF TARIFFS. H2 2025 ORGANIC PERFORMANCE IS EXPECTED TO BE BROADLY IN LINE WITH LAST YEAR'S COMPARABLE PERIOD

F.I.L.A. GROUP IS CONFIDENT OF THE RECOVERY OF REVENUES AND PROFITABILITY IN THE MEDIUM TERM, THANKS TO REDUCED MACROECONOMIC INSTABILITY AND A CLEARER OUTLOOK ON TARIFFS

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





Pero, August 6, 2025 – The Board of Directors of F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A. (“F.I.L.A.” or the “Company”), whose ordinary shares (ISIN code IT0004967292) are listed on the Euronext STAR regulated market of the Italian Stock Exchange, today approved the H1 2025 consolidated results, drawn up in accordance with IFRS.

Massimo Candela, CEO of F.I.L.A. stated:

“The first half of 2025 was influenced by a higher degree of instability, including the weakening of the U.S. dollar, new tariffs in the U.S. and the significant reduction in education budgets both in U.S. and the U.K.. These dynamics led to a shift in the seasonality of our consumption patterns. In this context, the F.I.L.A. Group has managed to contain the contraction in revenues, maintaining its margins at consistently high levels, and achieving significant savings in the cost of funding. Moreover, the 26.01% holding in DOMS continues to prove to have been an excellent investment with further significant potential.

In April and May, U.S. consumer spending experienced a marked slowdown, although partly offset by a solid back-to-school campaign. Central and South America saw high-single digit organic growth, driven by the strong performance in Mexico. Europe has been affected by significant reduction in the education budget in the U.K and weak consumption in Italy related to the declining birth rates.

EBITDA margin remains above 20%, thanks to the continued organisational efficiency and cost control, which offset the negative impact of tariffs. Net Bank Debt was reduced to €236.3M, compared to end of June 2024 (€309.6M), mainly thanks to the proceeds from the sale in December 2024 of the 4.57% stake in DOMS for €80.7M, as well as continued cash generation in the last 12 months. The leverage ratio, which already includes over €40M in approved dividends, was 2.1x, a very comfortable level given the seasonality of cashflows which are concentrated mainly in the second half of the year.

Given the uncertainties caused by the tariff tensions and the relative impacts on the global macroeconomic situation, particularly on U.S. consumption, the F.I.L.A. Group remains cautious over the short-term and focused on factors within the company's direct control, such as deleveraging, cost control, investment optimisation, and debt refinancing under improved terms.

For 2025, we confirm Free Cash Flow to Equity to range between €40–50m. Revenues and EBITDA are expected to be negatively affected by adverse consumption trends, Forex and tariffs. Organic performance in the second half of 2025 is expected to be broadly in line with last year's results in the same period.

Looking ahead, new tariff policies in North America may present a positive factor, thanks to the significant geographical diversification of F.I.L.A.'s production footprint and less competition from the U.S. private label market, whose products are mainly made in China.

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In the medium term, the reduced macroeconomic instability and the clearer outlook on tariffs, makes the company confident on the recovery of revenues and profitability.

FILA confirms its strategy to consolidate its leadership and long-term prospects, while maintaining a solid financial position to seize potential market opportunities and ensure shareholder remuneration.”

Financial Highlights

The H1 2024 and H1 2025 highlights are presented below.

Consolidated Results (€m)	H1 2024	H1 2025	Change 2025-2024
Revenue	333.3	314.5	-18.8
Other revenue and income	4.1	5.2	1.1
Total Revenue and Income	337.4	319.7	-17.7

Adjusted EBITDA	70.8	65.4	-5.5
Adjusted EBITDA excluding IFRS 16	64.6	59.2	-5.5
Adjustments	-2.5	-5.0	-2.5
Consolidated Results (€m)	H1 2024	H1 2025	Change 2025-2024
Group Net Profit	27.7	9.0	-18.7
Adjusted Group Net Profit	32.0	22.5	-9.5
Adjusted Group Net Profit excluding IFRS 16	32.8	22.7	-10.1
Adjustments	-4.3	-13.5	-9.2
Net Bank Debt	-309.6	-236.3	73.3
Financial Debt excluding IFRS 16 and MtM Hedging	-305.7	-232.0	73.7
Net Financial Debt IFRS 16	-369.0	-288.8	80.3
Group Equity	-574.9	-573.1	1.9

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Revenue overview

Revenues in H1 2025 amounted to €314.5M, decreasing 5.6% on H1 2024 (or -3.0% on an organic basis net of the currency effect). The total currency effect was -€9.0M, mainly due to the weakening of the U.S. Dollar and the Mexican Peso.

Looking to the main geographical areas in which the F.I.L.A. Group operates, organic Revenue was as follows:

- in North America amounted to €155.0M, decreasing 1.9%, mainly due to the school public spending cuts and the reduced spend by U.S. consumers, affected by the uncertainty surrounding tariffs;
- in Europe, amounted to €113.2M, decreasing 1.3%, mainly as a result of the decline in Italy and the UK, this latter impacted particularly by the school public spending cuts;
- in Central and South America, totalled €39.1M, up 0.6%, thanks to the solid performance in Mexico.

Consolidated Results (€m)	H1 2024	H1 2025	% change reported	% change FX comparable
North America	163.6	155.0	-5.2%	-4.0%
Europe	117.7	113.2	-3.7%	-3.6%
Central and South America	43.8	39.1	-10.7%	4.3%
Asia	6.5	5.4	-17.4%	-16.5%
Rest of the World	1.7	1.7	-0.0%	3.0%
Total Revenue	333.3	314.5	-5.6%	-3.0%

Income totalled €5.2M, increasing on the previous year.

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Adjusted EBITDA overview

Adjusted EBITDA was €65.4M, declining by 7.7% on H1 2024, of which approx. -3% due to the currency effect. Excluding the IFRS 16 impact, Adjusted EBITDA decreased 8.5% on the previous year.

EBITDA margin was substantially in line with 2024 at 20.8%, compared to 21.3% in the same period of 2024 (excluding the IFRS 16 impact, the margin was 18.8% vs 19.4% in H1 2024).

By geographical area, Adjusted EBITDA was as follows:

- in North America decreasing 9.0%, with a slight margin dilution (to 22.2% from 23.1% in H1 2024);
- in Europe contracting 5.4%, with an 18.0% margin compared to 18.3% in H1 2024;
- in Central and South America decreasing 10.9% due to the reduction in Revenue.

Adjusted EBITDA (€m)	H1 2024	% margin	H1 2025	% margin	Change % 2025-2024
North America	37.8	23.1%	34.4	22.2%	-9.0%
Europe	21.5	18.3%	20.4	18.0%	-5.4%
Central and South America	9.1	20.7%	8.1	20.7%	-10.9%
Asia	2.3	35.3%	2.3	41.9%	-1.9%
Rest of the World	0.1	6.0%	0.2	12.9%	114.2%
Adjusted EBITDA	70.8	21.3%	65.4	20.8%	-7.7%
IFRS 16 impact	-6.2		-6.2		0.0%
Adjusted EBITDA excluding IFRS 16	64.6	19.4%	59.2	18.8%	-8.5%

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Adjusted Net Profit overview

The Adjusted Net Profit in H1 2025 was €22.5M, decreasing on €32.0M in H1 2024. The result was mainly impacted by the negative currency effects.

Income from associates at €0.8m (€1.3m gross of €0.5m of PPA) related to FILA'S 26.01% stake in DOMS refers to DOMS Q1 2025 results, vs €1.4m in Q1 2024 (without PPA impact).

The adjustments mainly concern the non-recurring components and regard the reorganisation costs in China and the performance shares plan.

Adjusted Net Profit (€m)	H1 2024	H1 2025	Change 2025-2024
Adjusted Group Net Profit	32.0	22.5	-9.5
Adjusted Group Net Profit excluding IFRS 16	32.8	22.7	-10.1
Adjustments	-4.3	-13.5	-9.2

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Adjusted Free Cash Flow to Equity overview

Reported Free Cash Flow to Equity was negative at -€70.1M H1 2025, down €29.8M from the -€40.3M in H1 2024, due to the low seasonality in the first half of the year.

Comparing the Free Cash Flow to Equity in 2025 with 2024, net working capital was negative for €96.6M, and net investments of €9.1M. Operating Cash Flow of €40.4M was absorbed.

Adjusted Free Cash Flow to Equity (€m)	H1 2024	H1 2025	Change 2025-2024
Adjusted EBITDA	70.8	65.4	-5.5
Change in Net Working Capital	-89.5	-96.6	-7.1
Net Investments in Intangible and Tangible Assets	-3.9	-9.1	-5.2
Operating Cash Flow	-22.5	-40.4	-17.9
Adjusted Free Cash Flow to Equity	-37.8	-65.0	-27.2
Adjustments	-2.5	-5.0	-2.5
Reported Free Cash Flow to Equity	-40.3	-70.1	-29.8

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Net Financial Debt overview

The Net Bank Debt in H1 2025 was €236.3M, decreasing €73.3M on €309.6M at the end of June 2024. This includes €41.4M in dividends, in addition to the net proceeds from the sale of the 4.57% stake in DOMS of €80.7M in December 2024 and the significant cash generation.

The Net Financial Debt, which reflects the same dynamics as the Net Bank Debt, was €232.0M at June 30, 2025, compared to €305.7M at June 30, 2024.

The Net Financial Position including the IFRS 16 effect and the Mark to Market Hedging at June 30, 2025 is €288.8M, decreasing on €369.0M in June 2024.

Net Financial Debt (€m)	30/06/2024	30/06/2025	Change 2025-2024
Liquidity	63.6	113.9	50.3
Financial Liabilities and Receivables	-373.2	-350.2	23.0
Net Bank Debt	-309.6	-236.3	73.3
Amortised Cost & Financial Receivables	3.9	4.3	0.4
Net Financial Position excluding IFRS 16 and Mark to Market Hedging	-305.7	-232.0	73.7
Mark to Market Hedging	2.2	-2.0	-4.2
IFRS 16	-65.5	-54.7	10.8
IFRS 16 Net Financial Position	-369.0	-288.8	80.3

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Events after June 30, 2025

There were no significant events after the end of the period.

Business Outlook for the year 2025

It is confirmed that the entire FY 2025 shall be impacted by a complex macroeconomic environment featuring reduced visibility and significant uncertainty due to the continued geopolitical tensions, with particular regard to the conflicts in Ukraine and the Gaza strip, and the U.S. Government's trade policies which have resulted in a wait-and-see approach within the distribution chain and a slowdown in consumption.

The coming months will see the F.I.L.A. Group continue with its organisational streamlining to support cost-cutting, alongside operational and process optimisation activities.

Webcast to present the H1 2025 results

The webcast with institutional investors and financial analysts to comment upon the H1 2025 results shall be held this afternoon, August 6, 2025, at 2PM (CET). For further details, please consult the company website (<http://filagroup.it>, Investors section).

Declaration of the Executive Officer

The Executive Officer for Financial Reporting Cristian Nicoletti 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.

Attachments

The IFRS consolidated financial statements extracted from the approved document are attached.

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





Il futuro ha i nostri colori. Da 100 anni.

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 612.6 million in 2024, 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 across the globe and employs over 3,000.

F.I.L.A. Investor Relations

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

<i>Euro millions</i>	Giugno 2025	% sui ricavi	Giugno 2024	% sui ricavi	Variazione 2025 - 2024	
Revenue	314.467	100%	333.283	100%	(18.816)	-5.6%
Income	5.595		4.830		0.765	15.8%
Total Revenue and Income	320.062		338.114		(18.052)	-5.3%
Total operating expense	(259.713)	-82.6%	(269.758)	-80.9%	10.045	3.7%
EBITDA	60.349	19.2%	68.356	20.5%	(8.007)	-11.7%
Amortisation, depreciation and write-downs	(18.720)	-6.0%	(19.792)	-5.9%	1.072	5.4%
EBIT	41.629	13.2%	48.563	14.6%	(6.934)	-14.3%
Net financial expense	(24.545)	-7.8%	(9.898)	-3.0%	(14.647)	-148.0%
Pre-Tax Profit	17.084	5.4%	38.665	11.6%	(21.581)	-55.8%
Total income taxes	(6.727)	-2.1%	(10.410)	-3.1%	3.683	35.4%
Net Profit for the period	10.357	3.3%	28.255	8.5%	(17.898)	-63.3%
Non-controlling interest profit	1.355	0.4%	0.514	0.2%	0.841	163.6%
F.I.L.A. Group Net Profit	9.002	2.9%	27.741	8.3%	(18.739)	-67.6%

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





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

<i>Economic Results excluding non-recurring expenses - Euro millions</i>	Giugno 2025	% sui ricavi	Giugno 2024	% sui ricavi	Variazione 2025 - 2024	
Revenue	314.467	100%	333.283	100%	(18.816)	-5.6%
Income	5.220		4.145		1.076	26.0%
Total Revenue and Income	319.687		337.428		(17.741)	-5.3%
Total operating expense	(254.333)	-80.9%	(266.599)	-80.0%	12.265	4.6%
EBITDA	65.354	20.8%	70.829	21.3%	(5.476)	-7.7%
Amortization, depreciation and write-downs	(18.720)	-6.0%	(17.775)	-5.3%	(0.945)	-5.3%
Operating Result	46.634	14.8%	53.055	15.9%	(6.421)	-12.1%
Net financial expense	(15.441)	-4.9%	(9.898)	-3.0%	(5.542)	-56.0%
Pre-Tax Profit	31.193	9.9%	43.156	12.9%	(11.963)	-27.7%
Total income taxes	(7.915)	-2.5%	(10.603)	-3.2%	2.688	25.4%
Net Profit for the period	23.279	7.4%	32.553	9.8%	(9.275)	-28.5%
Non-controlling interest profit	0.729	0.2%	0.539	0.2%	0.189	35.1%
F.I.L.A. Group Net Profit	22.550	7.2%	32.014	9.6%	(9.464)	-29.6%

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

	Giugno 2025	Dicembre 2024	Variazione 2025 - 2024
<i>Euro millions</i>			
Intangible Assets	345.368	375.746	(30.378)
Property, plant & equipment	104.680	108.667	(3.987)
Financial assets	141.281	140.534	0.747
Fixed Assets	591.329	624.947	(33.618)
Other non Current Asset/Liabilities	20.824	20.466	0.358
Inventories	244.908	257.353	(12.445)
Trade and Other Receivables	173.089	94.978	78.111
Trade and Other Payables	(96.432)	(110.801)	14.370
Other Current Assets and Liabilities	(3.847)	0.126	(3.973)
Net Working Capital	317.718	241.656	76.063
Provisions	(68.066)	(73.187)	5.121
Net Invested Capital	861.805	813.883	47.923
Equity	(573.054)	(632.803)	59.750
Net Financial Indebtedness excl. IFRS16 & MTM	(231.974)	(119.521)	(112.453)
IFRS16 Effects	(54.732)	(60.297)	5.566
Mark to Market Hedging	(2.046)	(1.260)	(0.785)
Net Financial Indebtedness - F.I.L.A. Group	(288.752)	(181.079)	(107.672)
Net Funding Sources	(861.805)	(813.883)	(47.923)

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

<i>Euro millions</i>	Giugno 2025	Giugno 2024
EBITDA	60.349	68.356
Non-monetary adjustments	(0.318)	0.055
IFRS16 operating flow	(6.446)	(6.829)
Supplements for payment of income tax	(4.354)	(0.686)
Cash Flow management from Operating Activities Before Changes in NWC	49.231	60.896
Change NWC	(96.567)	(89.491)
Change in Inventories	(2.060)	2.500
Change in Trade and Other Receivables	(85.650)	(92.799)
Change in Trade and Other Payables	(8.261)	1.362
Change in Other Assets/Liabilities, Severance Pay and Employee Benefits	(0.597)	(0.554)
Cash Flow management from Operating Activities	(47.336)	(28.595)
Investments in Property, Plant and Equipment and Intangible assets	(9.143)	(3.855)
Interest received	1.121	0.405
Cash Flow management from Investing Activities	(8.022)	(3.450)
Total Change in Equity (Dividends paid and purchase of own shares)	(41.416)	(36.160)
Financial Expense	(7.560)	(11.190)
Interest Expense and Other Financial Charges IFRS16	(1.627)	(1.900)
Cash Flow management from Financing Activities	(50.604)	(49.250)
Exchange differences and other variations	(5.506)	4.861
Total Net Cash Flow management	(111.468)	(76.433)
Free Cash Flow to Equity	(70.052)	(40.273)
Effect of exchange gains (losses)	(0.223)	(3.710)
Changes in Amortized cost	(0.630)	1.090
Mark to Market Hedging adjustment	(0.785)	3.068
NFI change due to IFRS16 FTA	5.566	10.352
NFI from changes in consolidation area	(0.133)	-
Change in Net Financial Indebtness of F.I.L.A. Group	(107.672)	(65.635)

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