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Testo del comunicato

Vedi allegato



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PRESS RELEASE

F.I.L.A. S.P.A. BOARD OF DIRECTORS APPROVES 9M 2025 RESULTS

- **SEQUENTIAL IMPROVEMENT IN Q3 2025, DESPITE CHALLENGING USA CONSUMPTION CONTEXT, INFLUENCED BY REDUCED GOVERNMENT FUNDING FOR SCHOOLS AND TARIFF POLICIES, AND UNFAVORABLE FOREX EFFECTS**
- **REVENUES AT €460.9M IN 9M 2025, -6.6% VS 9M 2024 (-3.6% ON A COMPARABLE FX AND TARIFF BASIS), REFLECTING THE DYNAMICS DESCRIBED ABOVE, UNDERLYING A RECOVERY IN EUROPE IN Q3 2025**
- **ADJUSTED EBITDA IN 9M 2025 AT €94.2M, -9.0% VS €103.5M IN 9M 2024 (-4% ON A COMPARABLE FX AND TARIFF BASIS). EBITDA MARGIN WAS IN LINE WITH 2024 (20.4%), SUPPORTED BY ONGOING OPERATIONAL EFFICIENCIES**
- **ADJUSTED GROUP NET PROFIT AT €36.5M, VS €43.5M IN 9M 2024, INCLUDING €7.1M OF FOREIGN EXCHANGE LOSSES (€6.7M IN 9M 2024) AND €13.9M OF INTEREST EXPENSES (€18.5M IN 9M 2024)**
- **FREE CASH FLOW TO EQUITY AT -€32.3M IN 9M 2025 VS -€0.1M IN 9M 2024, REFLECTS THE LOW SEASONALITY, US TARIFFS (-€8.0M), CHINA REORGANIZATION (-€3.1M), HIGHER CAPEX (-€12.0M) AND NEGATIVE FX IMPACTS (-€3.9M). TO UNDERLINE A REDUCTION IN NET INTEREST EXPENSES (€6.2M)**
- **NET FINANCIAL POSITION AT €254.6M AT THE END OF SEPTEMBER 2025, WITH €67.0M IMPROVEMENT VS END OF SEPTEMBER 2024, MAINLY THANKS TO DOMS' 4.57% STAKE DISPOSAL. NET BANK DEBT AT €202.9M, WITH €63.1M IMPROVEMENT VS END OF SEPTEMBER 2024**
- **MARKET VALUE OF 26.01% STAKE IN DOMS AT APPROX. €380M AS OF NOVEMBER 13, 2025**
- **2025 OUTLOOK: FREE CASH FLOW TO EQUITY GUIDANCE IS EXPECTED IN THE REGION OF €40M, GIVEN THE CONTINUED MACROECONOMIC INSTABILITY WITH RESPECT TO CURRENCIES/TARIFFS AND GOVERNMENT FUNDS REDUCTION FOR SCHOOL, ESPECIALLY IN THE US, WHICH IS EXPECTED TO RECOVER IN 2026**
- **THE RECENT SIGNING OF SEVEN BINDING AGREEMENT REPRESENTS A STRATEGIC MOVE TOWARDS THE STRENGTHENING AND THE EXPANSION OF THE GROUP, UNLOCKING NEW GROWTH OPPORTUNITIES**

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





Pero, November 14, 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 9M 2025 consolidated results, drawn up in accordance with IFRS.

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

"The results for the first nine months of the year highlight the current significant challenges, although also signs of resilience. Despite the complex macroeconomic environment, mainly characterized by uncertainty related to increased tariffs in the United States and the cuts in government funding for schools in the United States and in the United Kingdom, a sequential improvement emerged in the third quarter compared to the second, indicating a stabilisation and gradual recovery.

In North America, after the significant drop in April and May, good sell out data is reported. Europe returned to growth in the third quarter, driven by France, Spain and Turkey. Central-South America, on the other hand, was impacted by the decline in Mexico due to increased competition from illegally imported products, now under further restriction from Mexican authority.

Although revenues have declined, operating margins have remained broadly compared to 2024, thanks to the ongoing efforts to improve operational efficiency and the reorganisation of our production footprint.

Net bank debt stood at €202.9M at the end of September 2025, a marked improvement compared to the end of September 2024, thanks to the sale of the stake in DOMS and the ability to generate cash during the period.

For 2025, we expect Free Cash Flow to Equity in the region of €40M, given the continued macroeconomic instability related to the currency fluctuations and tariff developments and the reduced government funding for schools, particularly in the U.S.

In 2026, the reduction in macroeconomic uncertainty and the setting of clearer tariff policies, make us confident in the recovery of revenues and margins.

We confirm our strategy of consolidating our sector leadership and of developing the long-term prospects. The acquisition of Seven represents a key strategic step for strengthening and expanding the Group, opening up new growth opportunities."

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





Financial Highlights

The 9M 2024 and 9M 2025 financial highlights are presented below.

Consolidated Results (€m)	9M 2024	9M 2025	Change 2025-2024
Revenue	493.4	460.9	-32.6
Other revenue and income	6.1	7.5	1.4
Total Revenue and Income	499.6	468.4	-31.2

Adjusted EBITDA	103.5	94.2	-9.3
Adjusted EBITDA excluding IFRS 16	94.3	85.0	-9.3
Adjustments	-5.0	-6.6	-1.6

Consolidated Results (€m)	9M 2024	9M 2025	Change 2025-2024
Group Net Profit	35.4	20.7	-14.8
Adjusted Group Net Profit	43.5	36.5	-7.0
Adjusted Group Net Profit excluding IFRS 16	44.6	36.8	-7.9
Adjustments	-8.0	-15.9	-7.9
Net Bank Debt	-266.1	-202.9	63.1
Financial Debt excluding IFRS 16 and MtM Hedging	-261.6	-199.1	62.5
Net Financial Debt IFRS 16	-321.6	-254.6	67.0
Group Equity	-569.9	-584.4	-14.4

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Revenues overview

Revenues in 9M 2025 amounted to €460.9M, decreasing 6.6% on 9M 2024 (or -3.6% on an organic basis net of the currency effect). The total currency effect was -€15.0M, 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 €227.2M, decreasing 5.2%, mainly due to the schools' public spending cuts and the uncertainty surrounding tariffs;
- in Europe amounted to €167.9M, reducing 1.7%, mainly as a result of a contraction in the United Kingdom, which was particularly impacted by the cut in schools' public spending in the first six months of the year, while revenues in the third quarter increased (+2.4%), benefiting from the strong performances in France, Spain and Turkey;
- in Central-South America totalled €54.9M, decreasing 0.6%. The Q3 2025 result was negatively impacted by the Mexican performance, due to stronger competition from illegal imported school products, now under further restriction from Mexican authority.

Consolidated Revenues (€m)	9M 2024	9M 2025	% change reported	% change comparable FX
North America	246.9	227.2	-8.0%	-5.2%
Europe	171.4	167.9	-2.1%	-1.7%
Central and South America	62.5	54.9	-12.2%	-0.6%
Asia	9.8	8.3	-16.2%	-14.5%
Rest of the World	2.8	2.6	-4.2%	0.3%
Total Revenues	493.4	460.9	-6.6%	-3.6%

Income totalled €7.5M, increasing vs the previous year.

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Adjusted EBITDA overview

Adjusted EBITDA was €94.2M, decreasing 9.0% vs 9M 2024, -4% on a comparable FX and tariff basis (of which c. -3% FX and c. -2% tariff impact). Excluding the IFRS 16 impact, Adjusted EBITDA decreased 9.9% vs the previous year.

EBITDA margin broadly in line with 2024 at 20.4%, compared to 21.0% in the same period of 2024 (excluding the IFRS 16 impact, the margin was 18.4% vs 19.1% in 2024).

By geographical area, Adjusted EBITDA was as follows:

- in North America decreasing 10.9%, with a slight margin dilution (to 22.3% from 23.0% in 2024);
- in Europe contracting 3.0%, with a 17.5% margin compared to 17.7% in 2024;
- for Central-South America decreasing 22.4% due to currency impacts and revenues trend in Q3 2025.

Adjusted EBITDA (€m)	9M 2024	% margin	9M 2025	% margin	Change % 2025-2024
North America	56.8	23.0%	50.6	22.3%	-10.9%
Europe	30.3	17.7%	29.4	17.5%	-3.0%
Central and South America	13.0	20.8%	10.1	18.4%	-22.4%
Asia	3.2	32.0%	3.8	45.5%	19.2%
Rest of the World	0.3	10.2%	0.4	13.8%	29.1%
Adjusted EBITDA	103.5	21.0%	94.2	20.4%	-9.0%
IFRS 16 Impact	-9.3		-9.2		-0.6%
Adjusted EBITDA excluding IFRS 16	94.3	19.1%	85.0	18.4%	-9.9%

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Adjusted Net Profit overview

The adjusted Net Profit in 9M 2025 was €36.5M, decreasing vs €43.5M in 2024.

Income from associates at €2.2M (€3.7M gross of €1.5M PPA), related to F.I.L.A.'s 26.01% stake in DOMS, referring to DOMS' 9M 2025 results, vs €4.3M in 9M 2024¹ (without PPA impact).

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

Adjusted Net Profit (€m)	9M 2024	9M 2025	Change 2025-2024
Adjusted Group Net Profit	43.5	36.5	-7.0
Adjusted Group Net Profit excluding IFRS 16	44.6	36.8	-7.9
Adjustments	-8.0	-15.9	-7.9

Free Cash Flow to Equity overview

9M 2025 Reported Free Cash Flow to Equity at -€32.3M, decreasing €32.1M vs -€0.1M in 9M 2024, due to the low seasonality of the business, the effects of the tariffs and the China reorganisation. Comparing the Free Cash Flow to Equity in 9M 2025 with 2024, net working capital was negative for €72.2M, and net investments of €12.0M. Operating Cash Flow at €10.0M.

Free Cash Flow to Equity (€m)	9M 2024	9M 2025	Change 2025-2024
Adjusted EBITDA	103.5	94.2	-9.3
Change in Net Working Capital	-59.6	-72.2	-12.6
Net Investments in Intangible and Tangible Assets	-6.3	-12.0	-5.7
Operating Cash Flow	37.7	10.0	-27.6
Adjusted Free Cash Flow to Equity	4.9	-25.7	-30.5
Adjustments	-5.0	-6.6	-1.6
Reported Free Cash Flow to Equity	-0.1	-32.3	-32.1

¹ The share held by F.I.L.A. in DOMS in 2024 was 30.6%

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Net Financial Debt overview

As of September 30, 2025, the Net Bank Debt was €202.9M, reducing €63.1M from €266.1M at the end of September 2024. This includes €42.0M 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 of Net Bank Debt, was €199.1M, compared to €261.6M at September 30, 2024.

The Net Financial Position including the IFRS 16 effect and the Mark to Market Hedging at September 30, 2025 is €254.6M, decreasing on €321.6M in September 2024.

Net Financial Debt (€m)	30/09/2024	30/09/2025	Change 2025-2024
Liquidity	50,6	144,7	94,1
Financial Liabilities and Receivables	-316,7	-347,6	-30,9
Net Bank Debt	-266,1	-202,9	63,1
Amortised Cost & Financial Receivables	4,5	3,9	-0,6
Net Financial Position excluding IFRS 16 and Mark to Market Hedging	-261,6	-199,1	62,5
Mark to Market Hedging	-2,1	-1,6	0,5
IFRS 16	-58,0	-53,9	4,0
IFRS 16 Net Financial Position	-321,6	-254,6	67,0

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





Significant events occurring after September 30, 2025

On November 7, 2025, the F.I.L.A. Group signed a binding agreement with Green Arrow Capital SGR and the Di Stasio family to acquire 100%, in five tranches by December 31, 2028, of the share capital of Seven S.p.A., which markets stationery products and backpacks through its proprietary brands, including Seven, Invicta, SJ Gang and Mitama.

The consideration for the acquisition amounts to €53.7M, of which €26.8M on the closing date for 51% of the share capital (by January 31, 2026), with the remainder deferred to four tranches by December 31, 2028.

2025 Outlook

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 U.S. Government's trade policies which have resulted in a wait-and-see approach within the distribution chain and a slowdown in consumption. As already highlighted during the last quarter and thanks to the focus applied by the competent Mexican authorities, the F.I.L.A. Group expects the situation affecting the competitive environment regarding the illegal import of products into Mexico to improve.

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

Looking ahead, the new trade 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 on the U.S. private label market, whose products are mainly made in countries strongly affected by tariff increases.

Over the medium-term, the company is confident that sales and margins shall recover in view of the easing of the macroeconomic instability with the clearer setting of tariff policies.

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Webcast to present the 9M 2025 results

The webcast with institutional investors and financial analysts to comment on the results as of September 30, 2025 will be held this afternoon, November 14, 2025, at 4PM (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

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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 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 21 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

	September 2025	% revenue	September 2024	% revenue	Change 2025 - 2024	
<i>Euro millions</i>						
Revenue	460.865	100%	493.422	100%	(32.556)	-6.6%
Income	7.900		6.832		1.068	15.6%
Total Revenue and Income	468.765		500.253		(31.488)	-6.3%
Total operating expense	(381.131)	-82.7%	(401.729)	-81.4%	20.598	5.1%
EBITDA	87.634	19.0%	98.525	20.0%	(10.890)	-11.1%
Amortisation, depreciation and write-downs	(26.910)	-5.8%	(29.852)	-6.0%	2.942	9.9%
EBIT	60.724	13.2%	68.673	13.9%	(7.948)	-11.6%
Net financial expense	(27.664)	-6.0%	(18.706)	-3.8%	(8.958)	-47.9%
Pre-Tax Profit	33.060	7.2%	49.966	10.1%	(16.906)	-33.8%
Total income taxes	(10.594)	-2.3%	(13.944)	-2.8%	3.350	24.0%
Net Profit for the period	22.467	4.9%	36.022	7.3%	(13.555)	-37.6%
Non-controlling interest profit	1.817	0.4%	0.596	0.1%	1.221	204.9%
F.I.L.A. Group Net Profit	20.649	4.5%	35.426	7.2%	(14.777)	-41.7%

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

	September 2025	% revenue	September 2024	% revenue	Change 2025 - 2024	
<i>Economic Results excluding non-recurring expenses - Euro millions</i>						
Revenue	460.865	100%	493.422	100%	(32.556)	-6.6%
Income	7.523		6.146		1.377	22.4%
Total Revenue and Income	468.388		499.568		(31.179)	-6.2%
Total operating expense	(374.181)	-81.2%	(396.020)	-80.3%	21.839	5.5%
EBITDA	94.208	20.4%	103.548	21.0%	(9.340)	-9.0%
Amortization, depreciation and write-downs	(26.903)	-5.8%	(25.878)	-5.2%	(1.025)	-4.0%
EBIT	67.305	14.6%	77.670	15.7%	(10.365)	-13.3%
Net financial expense	(18.534)	-4.0%	(18.706)	-3.8%	0.173	0.9%
Pre-Tax Profit	48.771	10.6%	58.964	11.9%	(10.193)	-17.3%
Total income taxes	(11.081)	-2.4%	(14.877)	-3.0%	3.797	25.5%
Net Profit for the period	37.691	8.2%	44.086	8.9%	(6.396)	-14.5%
Non-controlling interest profit	1.190	0.3%	0.622	0.1%	0.568	91.4%
F.I.L.A. Group Net Profit	36.500	7.9%	43.465	8.8%	(6.964)	-16.0%

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





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

<i>Euro millions</i>	September 2025	December 2024	Change 2025 - 2024
Intangible Assets	341.452	375.746	(34.294)
Property, plant & equipment	104.053	108.667	(4.614)
Biological Assets	-	-	-
Financial assets	142.619	140.534	2.085
Fixed Assets	588.124	624.947	(36.823)
Other non Current Asset/Liabilities	21.670	20.466	1.204
Inventories	231.178	257.353	(26.175)
Trade and Other Receivables	147.716	94.978	52.738
Trade and Other Payables	(80.549)	(110.801)	30.252
Other Current Assets and Liabilities	(2.267)	0.126	(2.393)
Net Working Capital	296.078	241.656	54.423
Provisions	(66.951)	(73.187)	6.236
Net Invested Capital	838.921	813.883	25.038
Equity	(584.362)	(632.803)	48.441
Net Financial Indebtness excl. IFRS16 & MTM	(199.061)	(119.521)	(79.540)
IFRS16 Effects	(53.934)	(60.297)	6.364
Mark to Market Hedging	(1.564)	(1.260)	(0.303)
Net Financial Indebtness - F.I.L.A. Group	(254.559)	(181.079)	(73.479)
Net Funding Sources	(838.921)	(813.883)	(25.038)

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





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

<i>Euro millions</i>	September 2025	September 2024
EBITDA	87.634	98.525
Non-monetary adjustments	(0.502)	0.193
IFRS16 operating flow	(9.615)	(10.200)
Supplements for payment of income tax	(10.827)	(5.489)
Cash Flow management from Operating Activities Before Changes in NWC	66.690	83.029
Change NWC	(72.242)	(59.634)
Change in Inventories	12.116	14.197
Change in Trade and Other Receivables	(58.543)	(62.158)
Change in Trade and Other Payables	(24.676)	(11.053)
Change in Other Assets/Liabilities, Severance Pay and Employee Benefits	(1.139)	(0.620)
Cash Flow management from Operating Activities	(5.552)	23.395
Investments in Property, Plant and Equipment and Intangible assets	(11.958)	(6.258)
Interest received	2.435	1.103
Cash Flow management from Investing Activities	(9.524)	(5.155)
Total Change in Equity (Dividends paid and purchase of own shares)	(41.951)	(36.491)
Financial Expense	(11.358)	(16.199)
Interest Expense and Other Financial Charges IFRS16	(2.447)	(2.742)
Cash Flow management from Financing Activities	(55.756)	(55.432)
Exchange differences and other variations	(3.396)	0.565
Total Net Cash Flow management	(74.228)	(36.627)
Free Cash Flow to Equity	(32.277)	(0.136)
Effect of exchange gains (losses)	(4.107)	2.043
Changes in Amortized cost	(1.072)	1.659
Mark to Market Hedging adjustment	(0.303)	(1.200)
NFI change due to IFRS16 FTA	6.364	17.939
NFI change due to Trademark Acquisition	-	(2.010)
NFI change due to variation in Consolidation Area	(0.133)	-
Change in Net Financial Indebtness of F.I.L.A. Group	(73.479)	(18.195)

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



Fine Comunicato n.1565-38-2025

Numero di Pagine: 16