



F.I.L.A. GROUP INTERIM FINANCIAL REPORT

AT SEPTEMBER 30, 2025

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

via XXV Aprile 5 Pero (MI)

(Translation from the Italian original which remains the definitive version)

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DIRECTORS' REPORT

AT SEPTEMBER 30, 2025

I - Interim Directors' Report

Corporate Bodies

Board of Directors

Chairperson (*)	Giovanni Gorno Tempini
Chief Executive Officer (**)	Massimo Candela
Executive Director (**)	Luca Pelosin
Non-executive Director	Annalisa Matilde Barbera
Non-executive Director (*)	Gianna Luzzati
Non-executive Director (*)	Carlo Paris
Non-executive Director (*)	Donatella Sciuto

(*) Independent director in accordance with Article 148 of the Consolidated Finance Act and Article 3 of the Code of Conduct.

(**) Executive Director

Control, Risks and Related Parties Committee

Gianna Luzzati
Carlo Paris
Donatella Sciuto
Annalisa Matilde Barbera

Remuneration Committee

Donatella Sciuto
Gianna Luzzati
Annalisa Matilde Barbera

Board of Statutory Auditors

Chairperson	Gianfranco Consorti
Standing Auditor	Sonia Ferrero
Standing Auditor	Pietro Michele Villa
Alternate Auditor	Stefano Amoroso
Alternate Auditor	Tina Marcella Amata

Independent Auditors

Deloitte & Touche S.p.A.

Overview of the F.I.L.A. Group

The F.I.L.A. Group (hereafter also the “Group”) operates in the creativity tools market, producing and marketing colouring, design, modelling, writing and painting objects, such as pencils, crayons, modelling clay, chalk, oil colours, acrylics, watercolours, paints and paper for the fine arts, school and leisure.

The F.I.L.A. Group at September 30, 2025 operates through 21 production facilities and 32 subsidiaries across the globe and employs approx. 3,000 people, becoming a pinnacle for creative solutions in many countries with brands such as GIOTTO, DAS, LYRA, Canson, Maimeri, Daler-Rowney Lukas, Ticonderoga, Pacon, Strathmore, Princeton and Arches.

Founded in Florence in 1920 by two noble Tuscan families, della Gherardesca and Marchesi Antinori, F.I.L.A. S.p.A. (hereafter also the “Parent”) has achieved strong international growth in the past 20 years, supported by a series of strategic acquisitions. Over the years, the Parent has acquired: (i) the Italian firm Adica Pongo in 1994, a leading producer of modelling clay for children; (ii) the Spanish firm Spanish Fila Hispania S.L. (formerly Papeleria Mediterranea S.L.) in 1997, the Group’s former exclusive distributor in Spain; (iii) the French firm Omyacolor S.A. in 2000, a leading manufacturer of modelling putties and clays; (iv) the U.S. Dixon Ticonderoga Group in 2005, a leading producer and distributor of pencils in North America, with subsidiaries operating on the Canadian, Mexican, Chinese and European markets; (v) the German LYRA Group in 2008, which allowed the Group to enter the German, Scandinavian and Eastern Asian markets; (vi) the business unit operated by Lapiceria Mexicana in 2010, one of the main local competitors in the budget coloured and graphite pencils market; and (vii) the business unit operated by Maimeri S.p.A. in 2014, a manufacturer and distributor of paints and accessories for arts and crafts. In addition to these operations, on the conclusion of an initiative which began with the acquisition of a significant influence in 2011, control of the Indian company DOMS Industries Pvt Ltd. was acquired in 2015 (viii). In 2016, the F.I.L.A. Group focused upon development through strategic Art&Craft sector acquisitions, seeking to become the leading market player. On February 3, 2016, F.I.L.A. S.p.A. acquired control of the Daler-Rowney Lukas Group, an illustrious brand producing and distributing materials and accessories on the arts and crafts market since 1783, with a direct presence in the United Kingdom, the Dominican Republic, Germany and the USA (ix). In September 2016, the F.I.L.A. Group acquired the entire share capital of St. Cuthberts Holding Limited and the operating company St. Cuthberts Mill Limited, a highly-renowned English paper mill, founded in 1907, located in the south-west of England and involved in the production of high quality artist’s papers (x). In October 2016, F.I.L.A. S.p.A. acquired the Canson Group, founded in 1557 by the Montgolfier family, with headquarters in Annonay in France, production facilities in France and conversion and distribution centres in Italy, France, China, Australia and Brazil. Canson products are available in over 120 countries and the brand is the most respected globally involved in the production and distribution of high added value paper for the fine arts, design, leisure and schools, but also for artists’ editions and technical and digital drawing materials (xi).

In June 2018, F.I.L.A. S.p.A., through its US subsidiary Dixon Ticonderoga Co. (U.S.A.), consolidated its role as a leading player on the US market with the acquisition of the US Group Pacon, which through brands such as Pacon, Riverside, Strathmore and Princeton, is a leader in the US schools and arts and crafts sector. Dixon Ticonderoga Co. (U.S.A.) was subsequently merged into Pacon Corporation (U.S.A.), which later changed its name to Dixon Ticonderoga Co. (U.S.A.) (xii).

On March 2, 2020, F.I.L.A.- Arches S.A.S., a French company wholly-owned by F.I.L.A. S.p.A., completed the purchase from the Ahlstrom-Munksjö Group of the fine art business unit specialised in fine art operating through the ARCHES® brand (xiii).

On February 8, 2022, the UK subsidiary Daler Rowney Ltd. acquired 100% of the UK company Creative Art Products Limited, located in Manchester (UK), which specialises in the schools segment and produces and distributes a wide range of art materials for children, both under the *Scola* brand and private label (xiv) brands. On December 20, 2023, the listing of the subsidiary DOMS Industries Limited on the National Stock Exchange of India was completed. As part of the listing, however, F.I.L.A. S.p.A. remained the largest single shareholder of the company post-listing as it held 30.6% of the share capital. On December 19, 2024, following the completion of the share placement of the Indian associate company DOMS Industries Limited, F.I.L.A. S.p.A. reduced its shareholding to 26.01% of the share capital, while still remaining the largest single shareholder of the Indian company (xv).

Key events of the reporting period

Impacts of events related to the conflict in Ukraine and Israel

The operating and financial impacts of the conflict between Russia and Ukraine on the F.I.L.A. Group are not considered significant, also in view of the fact that since January 10, 2025 the Russian subsidiary Fila Stationary O.O.O., as a result of the voluntary bankruptcy petition and the appointment of a trustee, has been in administration.

Consequently, the company is not subject to line-by-line consolidation due to the loss of control, as established by IFRS10.

The bankruptcy case hearing was held on June 17, 2025, and bankruptcy proceedings were initiated.

There are no F.I.L.A. Group companies in Ukraine at September 30, 2025.

A military conflict involving Israel has been ongoing since October 7, 2023.

The operating and financial impacts of the conflict on the Israeli commercial subsidiary Fila Art and Craft Ltd are not considered significant, also in view of the fact that the revenue of the subsidiary accounts for approximately 0.5% of the Group's total.

The F.I.L.A. Group does not have suppliers or production plant in the area.

The Israeli subsidiary has a net commercial exposure to third parties at September 30, 2025 of Euro 1,171 thousand. Group management continues to monitor the recoverability of the net exposure to third parties of the subsidiary, although currently no recoverability risks exist.

On April 25, 2025, the Shareholders' Meeting of DOMS Industries Limited approved new shareholder agreements that strengthen the strategic partnership between F.I.L.A. and DOMS. These agreements will remain valid and effective without a set conclusion date and govern the relationship between F.I.L.A. and DOMS on governance, business relations, industrial and production agreements, M&A transactions and dividend distribution.

On April 30, 2025, the closure of the Chinese subsidiary Fila Dixon Stationery (Kunshan) Co., Ltd. and its production plant was approved, effective September 30, 2025. This decision stems from the decline in sales on the local market and the increasing competitive pressure from local producers over recent years, and is considered within the scope of the reorganisation plan set out by the F.I.L.A. Group which focuses resources in business areas deemed strategic and targets new development opportunities. The operations at the Chinese plant will be transferred to other F.I.L.A. Group production plant, in line with the reorganisation plan.

- On April 15, 2025, the parent company F.I.L.A. S.p.A. acquired 35.5% of the share capital of Industria Maineri S.p.A. for Euro 66,960 from non-controlling interests. Following the transaction, the parent company holds 86.5% of the company.
- On May 6, 2025, the non-operational subsidiary in the United Kingdom Creative Art Products Limited was closed.
- On September 25, 2025, the German company Johann Froescheis Lyra Bleistift-Fabrik GmbH & Co. KG changed its name and legal form to LYRA Bleistiftfabrik GmbH.

Key financial highlights

The key highlights of the F.I.L.A. Group at September 30, 2025 are reported below.

<i>Euro thousands</i>	September 30, 2025	% revenue	September 30, 2024	% revenue	Change 2025 - 2024	
Revenue	460,865	100.0%	493,422	100.0%	(32,556)	-6.6%
Gross operating profit ⁽¹⁾	87,634	19.0%	98,525	20.0%	(10,890)	-11.1%
Operating profit	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%
Total taxes	(10,594)	-2.3%	(13,944)	-2.8%	3,350	24.0%
F.I.L.A. Group Profit attributable to the owners of the Parent	20,649	4.5%	35,426	7.2%	(14,777)	-41.7%
<i>Earnings per share (€ cents)</i>						
basic	0.41		0.70			
diluted	0.40		0.68			

<i>ADJUSTED Net of Non-Recurring expenses - Euro thousands</i>	September 30, 2025	% revenue	September 30, 2024	% revenue	Change 2025 - 2024		IFRS 16 effects	Adjustments for Non-Recurring expenses
Revenue	460,865	100.0%	493,422	100.0%	(32,556)	-6.6%		
Gross operating profit ⁽¹⁾	94,208	20.4%	103,548	21.0%	(9,340)	-9.0%	9,615	(6,574)
Gross operating profit net of IFRS16	84,971	18.4%	94,258	19.1%	(9,287)	-9.9%	9,237	(6,574)
Operating profit	67,305	14.6%	77,670	15.7%	(10,365)	-13.3%	2,349	(6,580)
Net financial expense	(18,534)	-4.0%	(18,706)	-3.8%	173	0.9%	(2,447)	(9,130)
Total taxes	(11,081)	-2.4%	(14,877)	-3.0%	3,797	25.5%	114	487
F.I.L.A. Group Profit attributable to the owners of the Parent	36,500	7.9%	43,465	8.8%	(6,964)	-16.0%	2	(15,851)
<i>Earnings per share (€ cents)</i>								
basic	0.72		0.86					
diluted	0.70		0.84					

<i>Euro thousands</i>	September 30, 2025	September 30, 2024	Change 2025 - 2024
Cash flows from operating activities	(12,220)	26,913	(39,133)
Free cash flow to equity	(32,277)	(136)	(32,141)
Net investments ⁽³⁾	(11,958)	(6,258)	(5,700)
% net investments on revenue	2.6%	1.3%	

<i>Euro thousands</i>	September 30, 2025	December 31, 2024	Change 2025 - 2024	IFRS 16 effects
Net capital employed	838,921	813,883	25,038	(5,182)
Net Financial debt ⁽²⁾	(254,559)	(181,079)	(73,479)	6,364
Net Financial debt excluding IFRS16 and MTM	(199,061)	(119,521)	(79,540)	
Equity	(584,362)	(632,803)	48,441	(1,182)

(1) The Gross Operating Profit corresponds to the "Operating Profit" before "Amortisation and Depreciation", "Net Impairment Gains (Losses) on Trade Receivables and Other Assets" and "Other Net Impairment Gains (Losses)" and derives directly from the statement of comprehensive income;

(2) Net financial structure indicator calculated as the aggregate of the current and non-current financial debt, net of cash and cash equivalents and current financial assets. Net financial debt as defined by CONSOB Notice DEM/6064293 of July 28, 2006 and CONSOB Attention Call No. 5/21 of April 29, 2021, excludes non-current financial assets.

(3) "Net investments" corresponds to the sum of the following Statement of Cash Flow captions: "Total (Investments)/Divestments in Intangible Assets" and "Total Investments/Divestments in Property, Plant and Machinery"

2025 Adjustments:

- The adjustments to the 9M 2025 “Gross Operating Profit” concern the net balance between non-recurring income and charges, which presents net charges of Euro 6.6 million and which includes the charges for organisational structure and company process efficiency projects for Euro 4.7 million, mainly concerning restructuring costs following the closure of operations in China, which include plant disposal expenses, the transfer of equipment, personnel settlements and other costs related to the discontinuation of production, the portion pertaining to the period of the “2022-2026 and 2025-2029 Performance Shares” medium/long-term incentive plan for Euro 1.1 million, extraordinary project costs and consultancy for Euro 1.1 million and non-recurring income of Euro 0.3 million;
- The adjustment of the “Operating Profit” was Euro 6.6 million, resulting from the aforementioned effects on the “Gross Operating Profit”;
- The adjustment to “Net financial expense” of Euro 9.1 million mainly concerns unrealised currency losses on extraordinary cash and cash equivalents in U.S. Dollars generated by the disposal of 4.57% of the shares of the associate DOMS Industries Limited on December 19, 2024;
- The adjustment to the 9M 2025 “Profit for the period of the F.I.L.A. Group” was Euro 15.9 million and principally concerns the above effects on the “Operating Profit” and on the “Net financial expense”, net of the tax effect of Euro 0.5 million and as a result of the effect on minorities due to the deconsolidation of the Russian subsidiary Fila Stationary O.O.O..

2024 Adjustments:

- The adjustments to the 9M 2024 “Gross Operating Profit” concern the net balance between non-recurring income and charges, which presents a net charge of Euro 5.0 million and which includes charges for organisational structure and company process efficiency projects for Euro 4.2 million, extraordinary project costs and consultancy for Euro 0.8 million, the portion pertaining to the period for the “2022-2026 Performance Shares” medium/long-term incentive plan for Euro 0.7 million, and non-recurring income of Euro 0.7 million;
- The adjustment of the “Operating Profit” was Euro 9.0 million, resulting from the aforementioned effects on the “Gross Operating Profit” and the adjustment to fair value of the intangible assets for Euro 4.3 million;
- The adjustment to the 9M 2024 “Profit for the period of the F.I.L.A. Group” was Euro 8.0 million and principally concerns the above effects on the “Operating Profit”, net of the tax effect of Euro 0.9 million.

In order to permit a more accurate assessment of the F.I.L.A. Group's financial performance and financial position, some alternative performance measures are presented alongside the conventional financial measures to the IFRS. Such alternative performance measures are not to be considered replacements for the IFRS-compliant measures. These measures are also tools used by the Directors to identify operating trends and for decision-making upon investments, the allocation of resources and other operative decisions. Alternative performance measures are not covered by IFRS and are therefore not comparable with similar performance and disclosure measures used in the financial statements of other entities.

These Alternative Performance Measures exclusively concern historical accounting data of the Group and are calculated in accordance with the Guidelines on Alternative Performance Measurement issued by ESMA on October 5, 2015 (2015/1415), as per CONSOB communication No. 92543 of December 3, 2015, the "ESMA Guidelines on Alternative Performance Measures (APMs)" issued on April 17, 2020 by the ESMA, and on October 28, 2022 in section 3 of the "European common enforcement priorities for 2022 annual financial reports".

The alternative performance measures used are illustrated below:

Gross operating profit or EBITDA: this is calculated the Profit for the Period, adjusted by the following captions: (i) Total Income taxes, (ii) Amortisation, Depreciation and Impairment losses and (iii) the Financial Management Result. The F.I.L.A. Group uses this measure as an internal management target and in external presentations (for analysts and investors), as it is useful in measuring the overall operating performance of the F.I.L.A. Group.

The table below presents a reconciliation of the Profit for the period with the Gross Operating Profit or EBITDA:

<i>Euro thousands</i>	September 30, 2025	September 30, 2024
Profit attributable to non-controlling interests	1,817	596
Profit attributable to the owners of the parent	20,649	35,426
Profit for the year	22,467	36,022
Income taxes	10,594	13,944
<i>Current taxes</i>	13,446	11,934
<i>Deferred taxes</i>	(2,852)	2,009
Amortisation, depreciation and impairment losses	26,910	29,852
<i>Depreciation</i>	24,335	26,011
<i>Net impairment losses on trade receivables and other receivables</i>	2,069	(445)
<i>Net impairment losses on other assets</i>	506	4,286
Financial items	27,664	18,706
<i>Financial income</i>	(10,116)	(5,621)
<i>Financial expense</i>	40,073	28,634
<i>Gain on loss of control of subsidiary</i>	(102)	-
<i>Share of losses of equity-accounted investees</i>	(2,191)	(4,306)
Gross operating profit or EBITDA	87,634	98,525

Gross Operating Profit or EBITDA excluding net non-recurring charges and IFRS 16: this is calculated as the Gross Operating Profit or EBITDA excluding the following effects: (i) Net non-recurring charges on the Gross Operating Profit or EBITDA, (ii) the IFRS 16 effects (Cost offset) and (iii) Non-recurring IFRS 16 charges.

Gross Operating Profit or EBITDA excluding net non-recurring charges: this is calculated as the Gross Operating Profit or EBITDA excluding net non-recurring charges on the Gross Operating Profit or EBITDA.

Reference should be made to the reconciliation of the two above-stated Alternative Performance Measures:

<i>Euro thousands</i>	September 30, 2025	September 30, 2024
Gross operating profit or EBITDA	87,634	98,525
Charges for organisational structure and company process efficiency projects	4,711	4,222
Medium/long-term incentive plan "Performance shares 2022-2026 and 2025-2029"	1,123	736
Costs and consultancy for extraordinary projects	1,050	752
Non-recurring income (insurance reimbursements)	(310)	(686)
Adjustments for non-recurring expenses on Gross operating profit or EBITDA	6,574	5,023
Gross operating profit or EBITDA excluding non-recurring charges	94,208	103,548
IFRS 16 effects (Cost Offset)	(9,615)	(10,200)
Non-recurring expense IFRS 16	378	910
Gross operating profit or EBITDA excluding non-recurring charges and IFRS16	84,971	94,258

Operating Profit or EBIT: this is calculated as the “Operating Profit” directly derived from the consolidated income statement and corresponding to the “Gross Operating Profit or EBITDA”, adjusted by the following captions: (i) Amortisation and Depreciation, (ii) Net impairment Gains (Losses) on Trade Receivables and Other Assets and (iii) Other Net Impairment Gains (Losses).

The following is a reconciliation between Gross Operating Profit or EBITDA and Operating Profit or EBIT:

<i>Euro thousands</i>	September 30, 2025	September 30, 2024
Gross operating profit or EBITDA	87,634	98,525
Amortisation and depreciation	(24,335)	(26,011)
Impairment losses on Trade Receivables and Other Receivables	(2,069)	445
Impairment losses on Other Assets	(506)	(4,286)
Operating profit or EBIT	60,724	68,673

Operating Profit or EBIT excluding net non-recurring charges: this is calculated as the Operating Profit or EBIT excluding the effects from net non-recurring charges on the Operating Profit or EBIT.

The following is a reconciliation between Operating Profit or EBIT and Operating Profit or EBIT excluding net non-recurring charges:

<i>Euro thousands</i>	September 30, 2025	September 30, 2024
Operating profit or EBIT	60,724	68,673
Non-recurring expense on gross operating profit or EBITDA	6,574	5,023
Impairment losses on Intangible assets	-	4,252
Impairment losses on Tangible assets	7	(278)
Non-recurring expense on Operating profit or EBIT	6,580	8,998
Operating profit or EBIT excluding non-recurring charges	67,305	77,670

Group profit for the period: profit for the period, normalised for non-controlling interest items.

The Group defines the “Profit attributable to the owners of the parent excluding net non-recurring charges” as the Profit attributable to the shareholders of the parent excluding Net non-recurring charges on the Profit for the period attributable to the owners of the parent.

The reconciliation between the Profit attributable to the owners of the parent and the Profit attributable to the owners of the parent excluding net non-recurring charges is presented below:

<i>Euro thousands</i>	September 30, 2025	September 30, 2024
Profit for the period attributable to the owners of the parent	20,649	35,426
Non-recurring expense on Operating profit or EBIT	6,580	8,998
Financial effect on net non-recurring expense	9,130	-
Fiscal effect on net non-recurring expense	(487)	(934)
Effect on owners of the parent of net non-recurring expense	627	(26)
Non-recurring expense on Profit	15,851	8,038
Profit for the period attributable to the owners of the parent excluding non-recurring charges	36,500	43,465

Net Financial Debt: a valid indicator of the F.I.L.A. Group’s financial structure and calculated as the aggregate of the current and non-current financial debt, net of cash and cash equivalents and of current financial assets, in accordance with Consob Communication DEM/6064293 of July 28, 2006 and Consob’s call to attention No. 5/21 of April 29, 2021, excluding non-current financial assets.

The non-current financial assets of the F.I.L.A. Group at September 30, 2025 and at December 31, 2024 respectively totalled Euro 926 thousand and Euro 1,032 thousand.

For further details, reference should be made to the “Financial overview” section.

Net Financial Debt excluding the IFRS 16 and MTM effects: corresponds to the Net Financial Debt excluding the effects of IFRS 16 and Mark to Market Hedging.

Basic and diluted earnings per share excluding net non-recurring charges

The Basic Earnings/(Loss) per share excluding net non-recurring charges is calculated by dividing the Profit attributable to the owners of the parent, excluding net non-recurring charges, by the average weighted number of outstanding ordinary shares during the period, excluding any treasury shares in portfolio.

The Diluted Earnings/(Loss) per share excluding net non-recurring charges is calculated by dividing the Profit attributable to the owners of the parent, excluding net non-recurring charges by the average weighted number of outstanding ordinary shares during the period and those potentially arising from the conversion of all potential ordinary shares with dilutive effect.

<i>Euro thousands</i>	September 30, 2025	September 30, 2024
Profit for the period attributable to the owners of the parent	20,649	35,426
Adjusted Profit for the period attributable to the owners of the parent	36,500	43,465
Weighted average number of ordinary shares (basic)	50,770,821	50,727,531
Basic Earnings/(Loss) basic per Share	0.41	0.70
Basic Earnings/(Loss) basic per Share excluded net non-recurring expense	0.72	0.86
	September 30, 2025	September 30, 2024
Weighted average number of ordinary shares (base)	50,770,821	50,727,531
Potential shares	1,191,250	1,210,250
Weighted average number of ordinary shares (diluted)	51,962,071	51,937,781
Basic Earnings/(Loss) diluted per Share	0.40	0.68
Basic Earnings/(Loss) diluted per Share excluded net non-recurring expense	0.70	0.84

F.I.L.A. Group's Financial Highlights

The F.I.L.A. Group Key Financial Highlights for Q3 2025 are reported below.

Operating results excluding net non-recurring charges

The operating results excluding net non-recurring charges of the F.I.L.A. Group for 9M 2025 present a decrease in the Gross Operating Profit excluding net non-recurring charges of 9.0% on the same period of 2024:

<i>ADJUSTED Net of Non-Recurring expenses - Euro thousands</i>	September 30, 2025	% revenue	September 30, 2024	% revenue	Change 2025 - 2024	
Revenue	460,865	100%	493,421	100%	(32,556)	-6.6%
Income	7,523		6,146		1,377	22.4%
Revenue and other income	468,388		499,568		(31,179)	-6.2%
Total operating costs	(374,181)	-81.2%	(396,020)	-80.3%	21,839	5.5%
Gross Operating profit or EBITDA	94,208	20.4%	103,548	21.0%	(9,340)	-9.0%
Depreciation and net other impairment losses	(26,903)	-5.8%	(25,878)	-5.2%	(1,025)	-4.0%
Operating profit or EBIT	67,305	14.6%	77,670	15.7%	(10,365)	-13.3%
Net financial expense	(18,534)	-4.0%	(18,706)	-3.8%	173	0.9%
Pre-tax profit	48,771	10.6%	58,964	11.9%	(10,193)	-17.3%
Total taxes	(11,081)	-2.4%	(14,877)	-3.0%	3,797	25.5%
Profit for the year	37,691	8.2%	44,086	8.9%	(6,396)	-14.5%
Profit for the year attributable to non-controlling interests	1,190	0.3%	622	0.1%	568	91.4%
F.I.L.A. Group Profit attributable to the owners of the Parent	36,500	7.9%	43,465	8.8%	(6,964)	-16.0%

The main changes compared to 9M 2024 are outlined below.

“Revenue from sales and services” of Euro 460,865 thousand decreased on 9M 2024 by Euro 32,556 thousand (-6.6%). Net of exchange losses of Euro 15,032 thousand (mainly concerning the U.S. Dollar and the Mexican Peso), the organic contraction was Euro 17,525 thousand (-3.6%).

At geographical area level, this organic contraction concerned North America for Euro 12,808 thousand (-5.2% on the preceding period), Europe for Euro 2,902 thousand (-1.7% on the preceding period), Asia for Euro 1,428 thousand (-14.5% on the preceding period) and Central and South America for Euro 394 thousand (-0.6% on the preceding period).

“Income” of Euro 7,523 thousand increased by Euro 1,377 thousand, mainly due to higher exchange gains on commercial transactions.

“Operating Expense” in the period of Euro 374,181 thousand contracted Euro 21,839 thousand on the same period of 2024. This decrease mainly relates to the lower variable purchasing and commercial costs, as a reflection of sales dynamics.

“Gross Operating Profit” amounted to Euro 94,208 thousand, down Euro 9,340 thousand on the same period of 2024 (-9.0%). At like-for-like exchange rates, the decrease was 6.1% on the same period of the previous year.

“Amortisation, depreciation and impairment losses” increased Euro 1,025 thousand, mainly due to higher bad debt provisions of the US subsidiary Dixon Ticonderoga Company.

“Net Financial Expense” improved Euro 173 thousand, substantially due to lower net financial expense, mainly at the U.S. subsidiary Dixon Ticonderoga Company, the parent F.I.L.A. S.p.A. and the Mexican subsidiary Grupo F.I.L.A.- Dixon, S.A. de C.V.

Group adjusted “Taxes” amounted to Euro 11,081 thousand, decreasing on the comparative period as a result of the positive impact of deferred taxes.

Net of the profit attributable to “non-controlling interests”, the F.I.L.A. Group result net of non-recurring charges in Q3 2025 was a profit of Euro 36,500 thousand, compared to Euro 43,465 thousand in the previous year.

Business seasonality

The Group's operations are affected by the business's seasonal nature, as reflected in the consolidated results.

The F.I.L.A. Group primarily operates in the school and office strategic business segment and the fine arts Strategic business segment. Historically, the school and office strategic business segment has reported greater sales in the second and third quarters of the year than in the first and fourth quarters of the year. This is mainly due to the fact that in the Group's main markets (i.e., North America, Mexico, India and Europe), schools reopen in the period from June to September. By contrast, the fine arts strategic business segment reports greater sales to some extent in the first, but especially in the fourth quarter, than in the second and third quarters, partially offsetting the seasonal nature of the school and office strategic business segment.

The quarterly breakdown of profit or loss shows the concentration of sales in the second and third quarters in conjunction with the "school campaign". Specifically, significant sales are made through the traditional "school suppliers" channel in June and through the "retailers" channel in August.

Seasonality is more significant when it is viewed in relation to working capital. In fact, in the school and office Strategic business segment the Group has historically invested large quantities of financial resources to meet the enormous demand for products from July to September, while only receiving payments from November.

The key highlights for Q3 2025 and 2024 are reported below:

<i>Euro thousands</i>	2025			2024			
	September	June	March	December	September	June	March
Revenue	460,865	314,467	136,324	612,584	493,422	333,283	131,898
<i>Full year portion</i>	<i>100.0%</i>	<i>68.2%</i>	<i>29.6%</i>	<i>100.0%</i>	<i>80.5%</i>	<i>54.4%</i>	<i>21.5%</i>
Gross operating profit or EBITDA	87,634	60,349	21,736	109,045	98,525	68,356	20,432
<i>% revenue from sales and services</i>	<i>19.0%</i>	<i>19.2%</i>	<i>15.9%</i>	<i>17.8%</i>	<i>20.0%</i>	<i>20.5%</i>	<i>15.5%</i>
<i>Full year portion</i>	<i>100.0%</i>	<i>68.9%</i>	<i>24.8%</i>	<i>100.0%</i>	<i>90.4%</i>	<i>62.7%</i>	<i>18.7%</i>
Gross operating profit or EBITDA Adjusted for net non-recurring expense	94,208	65,354	22,598	118,221	103,548	70,829	21,116
<i>% revenue from sales and services</i>	<i>20.4%</i>	<i>20.8%</i>	<i>16.6%</i>	<i>19.3%</i>	<i>21.0%</i>	<i>21.3%</i>	<i>16.0%</i>
<i>Full year portion</i>	<i>100.0%</i>	<i>69.4%</i>	<i>24.0%</i>	<i>100.0%</i>	<i>87.6%</i>	<i>59.9%</i>	<i>17.9%</i>
Gross operating profit or EBITDA Adjusted for net non-recurring expense and IFRS16	84,971	59,164	19,502	103,065	94,258	64,638	18,536
<i>% revenue from sales and services</i>	<i>18.4%</i>	<i>18.8%</i>	<i>14.3%</i>	<i>16.8%</i>	<i>19.1%</i>	<i>19.4%</i>	<i>14.1%</i>
<i>Full year portion</i>	<i>100.0%</i>	<i>70.0%</i>	<i>23.0%</i>	<i>100.0%</i>	<i>91.5%</i>	<i>62.7%</i>	<i>18.0%</i>
Net Financial Debt - F.I.L.A.Group	(254,559)	(288,752)	(230,829)	(181,079)	(321,607)	(369,046)	(363,016)
Net Financial Debt - F.I.L.A.Group excluded IFRS16 and MTM	(199,061)	(231,974)	(172,002)	(119,521)	(261,578)	(305,697)	(299,493)

Statement of Financial Position

The statement of financial position of the F.I.L.A. Group at September 30, 2025 is reported below:

<i>Euro thousands</i>	September 30, 2025	December 31, 2024	Change 2025 - 2024
Intangible assets	341,452	375,746	(34,294)
Property, plant & equipment	104,053	108,667	(4,614)
Financial assets	142,619	140,534	2,085
Net Non-Current Assets	588,124	624,947	(36,823)
Other Non-Current Assets/ Liabilities	21,670	20,466	1,203
Inventories	231,178	257,353	(26,175)
Trade receivables and other assets	147,716	94,978	52,738
Trade payables and other liabilities	(80,549)	(110,801)	30,252
Other current assets and liabilities	(2,267)	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 debt excluded IFRS16 Effect and MTM	(199,061)	(119,521)	(79,540)
IFRS16 Effect	(53,934)	(60,297)	6,364
Market to Market Hedging	(1,564)	(1,260)	(303)
Net financial debt - F.I.L.A. Group	(254,559)	(181,079)	(73,479)
Net financial debt	(838,921)	(813,883)	(25,038)

The F.I.L.A. Group's "Net Invested Capital" of Euro 838,921 thousand at September 30, 2025 was composed of "Non-current Assets" of Euro 588,124 thousand (Euro 624,947 thousand at December 31, 2024), "Net Working Capital" of Euro 296,078 thousand (increasing Euro 54,423 thousand on December 31, 2024) and "Other Non-current Assets/Liabilities" of Euro 21,670 thousand (increasing Euro 1,204 thousand on December 31, 2024), net of "Provisions" of Euro 66,951 thousand (Euro 73,187 thousand at December 31, 2024).

"Intangible Assets" decreased on December 31, 2024 by Euro 34,294 thousand, mainly due to negative exchange differences of Euro 26,829 thousand and amortisation of Euro 9,174 thousand. The decrease was offset by net investments of Euro 1,801 thousand, principally by the parent F.I.L.A. S.p.A. (Euro 1,568 thousand) for implementation of the ERP system at a number of Group companies.

"Property, Plant and Machinery" decreased on December 31, 2024 by Euro 4,614 thousand, mainly as a result of the reduction of "Property, Plant and Machinery Right-of-Use" of Euro 5,296 thousand, offset by the increase in "Property, Plant and Machinery" of Euro 681 thousand.

The decrease in “Property, Plant and Machinery Right-of-Use” was mainly due to depreciation in the period of Euro 7,266 thousand and negative currency differences of Euro 2,828 thousand. This reduction is offset by net investments in the period of Euro 4,787 thousand, mainly by the Mexican subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. for Euro 2,061 thousand and by the Brazilian subsidiary Fila Canson Do Brasil for Euro 1,556 thousand.

The movement in “Property, Plant and Machinery” is mainly due to the investments in the period amounting to Euro 10,833 thousand by Canson SAS (France) for Euro 3,630 thousand, mainly for the Biomass project, by the Mexican subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. for Euro 2,420 thousand and by the US subsidiary Dixon Ticonderoga Company for Euro 2,183 thousand. The overall movement is offset by depreciation in the period of Euro 7,896 thousand and negative currency differences of Euro 1,843 thousand.

“Financial Assets” increased on December 31, 2024 by Euro 2,085 thousand, principally regarding the adjustment of the Carrying Amount of the investment of F.I.L.A. S.p.A. in the Indian associate DOMS Industries Limited of Euro 3,692 thousand (relating to the latest approved results of the Indian company for 9M 2025), in line with the share of equity held in the associate of 26.01%, and a decrease of Euro 1,501 thousand due to the progressive amortisation of the gains allocated following the “Purchase Price Allocation” process.

The increase in “Net Working Capital” of Euro 54,423 thousand relates to the following:

- ▶ “Trade Receivables and Other Assets” - increasing Euro 52,738 thousand, mainly due to the seasonality of the F.I.L.A. Group’s business. The increase in particular concerns “Trade Receivables” for Euro 56,256 thousand, mainly relating to the parent company F.I.L.A. S.p.A. for Euro 17,605 thousand, the US subsidiary Dixon Ticonderoga Company for Euro 12,482 thousand and the Mexican subsidiary Grupo Fila- Dixon, S.A. de C.V. for Euro 11,668 thousand; This movement is offset by negative currency effects of Euro 3,547 thousand.
- ▶ “Trade Payables and Other Liabilities” - decreasing Euro 30,252 thousand, mainly due to the decrease in “Trade Payables” for Euro 19,305 thousand, principally at the subsidiary Dixon Ticonderoga Company (U.S.A.) for Euro 11,257 thousand and at the subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 3,946 thousand. Exchange gains on the item of Euro 4,964 thousand are in addition reported.
- ▶ “Inventories” - decreasing Euro 26,175 thousand, mainly due to a negative currency effect of Euro 15,699 thousand and a net decrease in inventories at F.I.L.A. Group level of Euro 12,116 thousand, which mainly concerned the subsidiary Dixon Ticonderoga Company (U.S.A.) for Euro 11,936 thousand and the Chinese

subsidiary Fila Dixon (Kunshan) for Euro 7,633 thousand;

- ▶ “Other Current Assets and Liabilities” - decreasing Euro 2,393 thousand, mainly due to the decrease in current tax assets for Euro 1,959 thousand and an increase in current tax liabilities for Euro 434 thousand.

The decrease in “Provisions” on December 31, 2024 of Euro 6,236 thousand principally concerns:

- ▶ Decrease in “Deferred tax liabilities” of Euro 4,956 thousand, principally due to positive currency effects of Euro 4,665 thousand;
- ▶ Reduction of employee benefits of Euro 809 thousand, mainly due to the actuarial gains recorded in the period by the company Daler Rowney Ltd (United Kingdom).
- ▶ Decrease in “Provisions for Risks and Charges” of Euro 470 thousand, due to the utilisation of the provision by the UK subsidiary Daler Rowney Ltd for Euro 444 thousand.

The “Equity” attributable to owners of the Parent”, amounting to Euro 584,362 thousand, decreased on December 31, 2024 by Euro 48,441 thousand. Net of the profit for the period of Euro 22,467 thousand (of which a profit of Euro 1,817 thousand attributable to non-controlling interests), the residual movement mainly concern the dividends paid for Euro 41,951 thousand, of which F.I.L.A. S.p.A. shareholders for Euro 40,636 thousand and the non-controlling interests of the subsidiaries for Euro 1,314 thousand, the decrease in the translation reserve of Euro 30,482 thousand and the decrease in the “fair value hedge” of the hedging derivatives (IRS) for Euro 256 thousand. These changes are offset by the increase in the Negative Reserve for Treasury Shares in Portfolio for Euro 852 thousand and of the Share Premium Reserve for Euro 82 thousand, following the free allocation of shares of the parent F.I.L.A. S.p.A. to all beneficiaries of the “2022-2026 Performance Shares” Plan, regarding the first tranche (LTI 2022-2024), the movement in the “Actuarial Gains/Losses” reserve of Euro 576 thousand, the allocation to the Share Based Premium reserve of Euro 186 thousand in relation to the 2022-2026 and 2025-2029 medium/long-term incentive plans and the impact of hyper-inflation on the hyper-inflated economies of Euro 56 thousand.

F.I.L.A. Group “Net Financial Debt” at September 30, 2025 was Euro 254,559 thousand, increasing Euro 73,479 thousand on December 31, 2024.

For greater details, reference should be made to the Net financial debt and cash flows section.

Financial overview

The Group's Net Financial Debt at September 30, 2025 and Cash Flows for the period then ended are summarised in the following table to complete the discussion about its financial position and financial performance.

For the definition of the Financial Debt, reference should be made to CONSOB's call to attention No. 5/21 of April 29, 2021, which cites the new ESMA guidelines in this regard.

The **F.I.L.A. Group Net Financial Debt** at September 30, 2025 was Euro 254,559 thousand:

<i>Euro thousands</i>	September 30, 2025	December 31, 2024	Change 2025 - 2024
A Cash	105	107	(2)
B Cash equivalents	144,826	176,237	(31,411)
C Other current financial assets	574	1,137	(563)
D Liquidity (A + B + C)	145,505	177,480	(31,975)
E Current bank loans and borrowings	(69,981)	(4,100)	(65,881)
F Current portion of non-current bank loans and borrowings	(43,848)	(36,433)	(7,415)
G Current financial debt (E + F)	(113,829)	(40,533)	(73,296)
H Net current financial (position) debt (G - D)	31,676	136,948	(105,272)
I Non-current bank loans and borrowings	(286,234)	(318,027)	31,793
J Bonds issued	-	-	-
K Trade payables and other non current liabilities	-	-	-
L Non-current financial debt (I + J + K)	(286,234)	(318,027)	31,793
M Net financial debt (H + L)	(254,559)	(181,079)	(73,479)

The Net Financial Debt – F.I.L.A. Group comprises the Net Financial Debt excluding the IFRS16 and MTM effects for a debt of Euro 254,559 thousand (debt of Euro 181,079 thousand at December 31, 2024), the effect of IFRS16 for Euro 53,934 thousand and the Mark to Market Hedging for Euro 1,564 thousand.

The reconciliation between the Net Financial Debt - F.I.L.A. Group and the Statement of Financial Position is reported below:

- captions "A - Liquidity" (Euro 105 thousand) and "B - Cash equivalents" (Euro 144,826 thousand) are included in "Cash and cash equivalents" (Euro 144,931 thousand);
- caption "C - Other current financial assets" refers to "Current financial assets", both amounting to Euro 574 thousand;
- caption "G - Current financial debt" relates to "Current Financial Liabilities" (both Euro 113,829 thousand) and contains caption "F - Current portion of non-current financial bank loans and borrowings" (Euro 43,848 thousand) which refers to the current portion of IFRS 16 Financial Liabilities (Euro 7,767 thousand) and to the current portion of long-term loans (Euro 36,082 thousand), and caption "E - Current bank loans and borrowings" for Euro 69,981 thousand;
- caption "I - Non-current bank loans and borrowings" (Euro 286,234 thousand) refers to "Non-Current Financial Liabilities" (Euro 284,671 thousand), including the long-term IFRS 16 Financial Liabilities of Euro 46,167 thousand, in addition to the hedging financial instrument of Euro 1,564 thousand.

Compared to December 31, 2024 (Euro 181,079 thousand), the Net Financial Debt increased Euro 73,479 thousand at September 30, 2025, as outlined below in the Statement of Cash Flows:

<i>Euro thousands</i>	September 30, 2025	September 30, 2024
Gross operating profit	87,634	98,525
Non-monetary adjustments	(502)	193
IFRS16 operating flow	(9,615)	(10,200)
Income taxes	(10,827)	(5,489)
Cash Flows from Operating Activities Before Changes in NWC	66,690	83,029
Change in NWC	(72,242)	(59,634)
Change in Inventories	12,116	14,197
Change in Trade Receivables and Other Assets	(58,543)	(62,158)
Change in Trade Payables and Other Liabilities	(24,676)	(11,053)
Change in Other Current Assets/Liabilities	(1,139)	(620)
Net Cash Flows used in Operating Activities	(5,552)	23,395
Investments in Property, Plant and Equipment and Intangible Assets	(11,958)	(6,258)
Financial income	2,435	1,103
Net Cash Flows used in Investing Activities	(9,524)	(5,155)
Change in Equity (Dividend paid and own shares)	(41,951)	(36,491)
Financial Expense	(11,358)	(16,199)
Financial Expense IFRS16	(2,447)	(2,742)
Net Cash Flows used in Financing Activities	(55,756)	(55,432)
Exchange differences and other variations	(3,396)	565
Total Net Cash Flows	(74,228)	(36,627)
Free cash flow to equity	(32,277)	(136)
Effect of exchange gains (losses)	(4,107)	2,043
Change in amortized cost	(1,072)	1,659
Mark to mark hedging adjustment	(303)	(1,200)
NFD change due to IFRS16 FTA	6,364	17,939
NFD change due to brand acquisition	-	(2,010)
NFD from Change in Consolidation Scope (Deconsolidation of Russian company Fila Stationary O.O.O.)	(133)	-
Change in Net Financial Debt - F.I.L.A. Group	(73,479)	(18,195)

The net cash flow absorbed in Q3 2025 from “Operating Activities” of Euro 5,552 thousand (in Q3 2024 a generation of Euro 23,395 thousand) concerns:

- Generation of Euro 66,690 thousand (Euro 83,029 thousand at September 30, 2024) 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 72,242 thousand (outflows of Euro 59,634 thousand in 9M 2024), attributable to Working Capital movements, primarily related to the increase in Trade and Other Receivables and the decrease in Trade and Other Payables, partially offset by the reduction in “Inventories”.

“Investing activities” used net cash flows of Euro 9,524 thousand (Euro 5,155 thousand in 9M 2024), mainly due to the use of cash for Euro 11,958 thousand (Euro 6,258 thousand in 9M 2024) for net property, plant and equipment and intangible asset investment, particularly regarding Grupo F.I.L.A. – Dixon, S.A. de C.V. (Mexico), the parent F.I.L.A. S.p.A. and Dixon Ticonderoga Company (U.S.A.).

“Financing activities” used net cash flows of Euro 55,756 thousand (Euro 55,432 thousand used in 9M 2024), concerning the dividends paid for a total of Euro 41,951 thousand (to the shareholders of F.I.L.A. S.p.A. for Euro 40,636 thousand and to the non-controlling interest shareholders of the subsidiaries for Euro 1,314 thousand), the interest paid on loans and credit lines granted to the Group companies of Euro 11,358 thousand, mainly the parent 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), in addition to interest expense due to the application of IFRS 16 of Euro 2,447 thousand.

“Free Cash Flow to Equity” was a negative Euro 32,277 thousand (negative Euro 136 thousand at September 30, 2024), and is calculated as the difference between the Total Net Cash Flow for a negative Euro 74,228 thousand (negative Euro 36,627 thousand at September 30, 2024), and the changes to Equity of Euro 41,951 thousand (Euro 36,491 thousand at September 30, 2024).

Excluding the currency effect regarding the translation of the Net Financial Debt in currencies other than the Euro (negative for Euro 4,107 thousand), the “Amortised cost” movement for a negative Euro 1,072 thousand, the Mark to Market Hedging adjustment for a negative Euro 303 thousand, the movement in the Net Financial Debt due to the application of IFRS 16 for a positive Euro 6,364 thousand, as well as the overall negative impact generated by the change in the consolidation scope of Euro 133 thousand (relating to the deconsolidation of the Russian subsidiary Fila Stationary O.O.O.), the Net Financial Debt of the Group therefore increased Euro 73,479 thousand (increase of Euro 18,195 thousand at September 30, 2024).

Changes in net cash and cash equivalents are detailed below:

<i>Euro thousands</i>	September 30, 2025	December 31, 2024	September 30, 2024
Opening Cash and Cash Equivalents	172,854	124,807	124,807
Cash and cash equivalents	176,344	125,851	125,851
Current account overdrafts	(3,490)	(1,044)	(1,044)
Closing Cash and Cash Equivalents	144,652	172,854	50,595
Cash and cash equivalents	144,931	176,344	52,459
Current account overdrafts	(279)	(3,490)	(1,865)

Segment reporting

In terms of segment reporting, the F.I.L.A. Group has adopted IFRS 8.

IFRS 8 requires an entity to base segment reporting on internal reporting, which is regularly reviewed by the entity's chief operating decision maker to allocate resources to the various segments and assess performance.

Geographical segments are the primary basis of analysis and of decision-making by the F.I.L.A. Group's management, therefore fully in line with the internal reporting prepared for these purposes.

In particular, the Group's business is divided into five business segments, each of which is composed of various geographical segments, i.e. (i) Europe, (ii) North America (USA and Canada), (iii) Central and South America, (iv) Asia and (v) the Rest of the World, which includes South Africa and Australia. Each of the five business segments designs, markets, purchases, manufactures and sells products under known consumer brands in demand amongst end users and used in schools, homes and workplaces. Product designs are adapted to end users' preferences in each geographical segment.

The group's products are similar in terms of quality and production, target market, margins, sales network and customers, even with reference to the different brands which the group markets. Accordingly, there is no diversification by segments in consideration of the substantial uniformity of the risks and benefits relating to the products produced by the F.I.L.A. Group.

The accounting policies applied to segment reporting are in line with those used for the preparation of the consolidated financial statements.

Business Segment Reporting of the F.I.L.A. Group aggregates companies by geographical segment on the basis of the "*entity location*".

For disclosure on the association between the geographical segments and F.I.L.A. group companies, reference should be made to the attachments to this report in the "List of companies included in the consolidation scope and other equity investments" section.

The segment reporting required in accordance with IFRS 8 is presented below.

Business Segments – Statement of financial position

The key statement of financial position figures for the F.I.L.A. Group by region, at September 30, 2025 and December 31, 2024, are reported below:

September 30, 2025	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Intangible Assets	118,962	193,237	836	33	-	28,384	341,452
Property, plant & equipment	59,197	26,660	17,085	755	390	(33)	104,053
Total non-current assets	178,159	219,897	17,921	788	390	28,351	445,505
<i>of which Infragroup</i>	<i>(76)</i>						
Inventories	105,701	88,330	41,648	3,789	1,696	(9,986)	231,178
Trade receivables and Other assets	89,559	43,160	45,770	6,630	1,534	(38,937)	147,716
Trade payables and Other liabilities	(62,269)	(22,763)	(24,842)	(6,902)	(2,346)	38,573	(80,549)
Other Current Assets and Liabilities	(1,613)	(645)	(5)	(6)	2	-	(2,267)
Net Working Capital	131,378	108,082	62,571	3,511	886	(10,350)	296,078
<i>of which Infragroup</i>	<i>(16,466)</i>	<i>(7,764)</i>	<i>11,259</i>	<i>698</i>	<i>1,924</i>		
Net Financial (Position) Debt	(113,913)	(105,314)	(30,617)	9,117	(5,288)	(8,544)	(254,559)
<i>of which Infragroup</i>	<i>(57,528)</i>	<i>32,918</i>	<i>10,691</i>	<i>-</i>	<i>5,375</i>		

December 31, 2024	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Intangible Assets	124,866	222,718	849	49	-	27,264	375,746
Property, plant & equipment	59,844	33,008	13,437	2,120	291	(33)	108,667
Total non-current assets	184,710	255,726	14,286	2,169	291	27,231	484,413
<i>of which Infragroup</i>	<i>(76)</i>						
Inventories	108,868	113,465	35,563	11,476	1,560	(13,579)	257,353
Trade Receivables and other assets	55,648	26,699	35,922	9,650	1,340	(34,281)	94,978
Trade payables and other liabilities	(65,742)	(43,103)	(25,264)	(9,405)	(1,999)	34,712	(110,801)
Other Current Assets and Liabilities	(1,886)	2,222	(212)	24	(22)	-	126
Net Working Capital	96,888	99,283	46,009	11,745	879	(13,148)	241,656
<i>of which Infragroup</i>	<i>(17,544)</i>	<i>(2,536)</i>	<i>6,666</i>	<i>(1,459)</i>	<i>1,726</i>		
Net Financial (Position) Debt	(52,480)	(126,846)	(14,159)	7,992	(5,286)	9,700	(181,079)
<i>of which Infragroup</i>	<i>(37,606)</i>	<i>28,194</i>	<i>13,243</i>	<i>-</i>	<i>5,869</i>		

Business Segments – Income Statement

The group's key statement of comprehensive income figures broken down by geographical segment for the nine months ended September 30, 2025 and September 30, 2024, are reported below:

September 30, 2025	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Revenue	230,765	233,958	71,735	23,807	2,641	(102,041)	460,865
<i>of which Infragroup</i>	(62,892)	(6,746)	(16,847)	(15,555)	-		
Gross operating profit (loss)	26,203	48,713	9,433	(123)	269	3,139	87,634
Operating profit (loss)	14,075	37,712	6,929	(1,218)	80	3,146	60,724
Net financial income (expense)	(5,173)	(5,863)	262	488	(255)	(17,122)	(27,664)
<i>of which Infragroup</i>	(12,401)	(4,917)	483	(496)	209	-	-
Profit (loss) for the year	6,523	23,803	7,939	(913)	(152)	(14,733)	22,467
Profit (loss) attributable to Non-controlling interests	1,365	255	109	88	-	-	1,817
Profit (loss) attributable to the owners of the Parent	5,158	23,548	7,830	(1,002)	(152)	(14,733)	20,649

September 30, 2024	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Revenue	233,195	255,634	83,187	25,508	2,757	(106,860)	493,422
<i>of which Infragroup</i>	(61,784)	(8,717)	(20,696)	(15,662)	(1)	-	-
Gross operating profit (loss)	29,551	52,825	12,899	3,127	249	(126)	98,525
Operating profit (loss)	12,528	39,504	10,593	1,921	72	4,054	68,673
Net financial income (expense)	10,394	(7,642)	(7,235)	497	(244)	(14,477)	(18,706)
<i>of which Infragroup</i>	(13,745)	(1,133)	629	511	283	-	-
Profit (loss) for the year	19,493	24,100	2,254	2,084	(171)	(11,738)	36,022
Profit (loss) attributable to Non-controlling interests	74	339		183	153	-	596,395
Profit (loss) attributable to the owners of the Parent	19,419	23,761	2,254	1,901	(171)	(11,738)	35,426

Business Segments – Other Information

The other information on the group companies' investments in property, plant and equipment and intangible assets broken down by geographical segment at September 30, 2025 and September 30, 2024 is reported below:

September 30, 2025	Europe	North America	Central - South America	Asia	Rest of the World	F.I.L.A. Group
<i>Euro thousands</i>						
Intangible assets	1,617	99	86	(2)		1,801
Property, plant and equipment	6,281	2,238	2,412	(142)	44	10,833
Net investments	7,898	2,337	2,498	(144)	44	12,634

September 30, 2024	Europe	North America	Central - South America	Asia	Rest of the World	F.I.L.A. Group
<i>Euro thousands</i>						
Intangible assets	1,614	2,010	5			3,629
Property, plant and equipment	2,120	918	1,637	18	15	4,707
Net investments	3,734	2,928	1,642	18	15	8,336

Subsequent events

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.

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.

Treasury shares

On September 30, 2025, the Group held 244,206 treasury shares, for a total value of Euro 2,114 thousand (equal to the "Negative reserve for treasury shares in portfolio" deducted from consolidated equity).

During the period, the reserve altered due to the free allocation of shares of the parent F.I.L.A. S.p.A. to each beneficiary of the "2022-2026 Performance Shares" plan regarding the first tranche (LTI 2022-2024), on the basis of the achievement of the performance objectives on conclusion of the three-year vesting period. As a result of the transaction, 86,560 treasury shares have been allocated for Euro 852 thousand.

It should be noted that the treasury shares currently held are largely allocated to serve the 2022-2026 Performance Shares Plan and the 2025-2029 Performance Shares Plan, which, in the event of reaching the related targets, stipulates the allocation of a minimum number of shares (equal to approximately 165,000/170,000 shares for each of the three three-year cycles).

Accounting standards and basis of preparation

The Consolidated Interim Financial Statements of the F.I.L.A. Group at September 30, 2025, drawn up by the Board of Directors of F.I.L.A. S.p.A., were prepared in accordance with the accounting standards and methods adopted for the annual financial report, based on the historic cost principle and the going concern assumption.

II - Consolidated Financial Statements of the F.I.L.A. Group at September 30, 2025

Consolidated Financial Statements

Statement of Financial Position

<i>Euro thousands</i>	September 30, 2025	December 31, 2024
Assets	1,136,820	1,179,702
Non-current assets	610,033	645,545
Intangible assets	341,452	375,746
Property, plant and equipment	104,053	108,667
Non-current financial assets	926	1,032
Equity-accounted investments	141,668	139,476
Other equity investments	26	26
Deferred tax assets	21,909	20,598
Current assets	526,787	534,157
Current financial assets	574	1,137
Current tax assets	2,387	4,346
Inventories	231,178	257,353
Trade receivables and other assets	147,716	94,978
Cash and cash equivalents	144,931	176,344
Liabilities and equity	1,136,820	1,179,702
Equity	584,362	632,803
Share capital	46,986	46,986
Negative reserve for treasury shares in portfolio	(2,114)	(2,966)
Reserves	113,796	144,782
Retained earnings	401,045	359,914
Profit for the period	20,649	81,767
Equity attributable to the owners of the parent	580,362	630,483
Equity attributable to non-controlling interests	4,000	2,320
Non-current liabilities	352,742	390,212
Non-current financial liabilities	284,671	316,766
Financial Instruments	1,564	1,260
Employee benefits	7,684	8,493
Provision for risks and charges	973	994
Deferred tax liabilities	57,611	62,567
Other liabilities	239	131
Current liabilities	199,716	156,686
Current financial liabilities	113,829	40,533
Current provision for risks and charges	683	1,132
Current tax liabilities	4,654	4,220
Trade payables and other liabilities	80,549	110,801

Statement of Comprehensive Income

	September 30, 2025	September 30, 2024
<i>Euro thousands</i>		
Revenue	460,865	493,422
Income	7,900	6,832
Total revenue	468,765	500,253
Raw materials, consumables, supplies and goods	(185,856)	(202,254)
Services and use of third party assets	(77,994)	(80,683)
Other costs	(6,888)	(4,461)
Change in raw materials, semi-finished products, work in progress and finished goods	(10,558)	(13,027)
Personnel expense	(99,834)	(101,304)
Amortisation and depreciation	(24,335)	(26,011)
Impairment losses on trade receivables and other assets	(2,069)	445
Other impairment losses	(506)	(4,286)
Total operating costs	(408,041)	(431,581)
Operating profit	60,724	68,673
Financial income	10,116	5,621
Financial expense	(40,073)	(28,634)
Gain on loss of control of subsidiary	102	0
Share of profit of equity-accounted investments	2,191	4,306
Net financial expense	(27,664)	(18,706)
Pre-tax profit	33,060	49,966
Income taxes	(13,446)	(11,934)
Deferred taxes	2,852	(2,009)
Total taxes	(10,594)	(13,944)
Profit for the year	22,467	36,022
<i>Attributable to:</i>		
Non-controlling interests	1,817	596
Owners of the parent	20,649	35,426
Other comprehensive income (expense) which may be reclassified subsequently to Profit or Loss	(30,738)	(5,631)
Net exchange gains (losses)	(30,482)	(4,555)
Hedging reserve	(292)	(1,201)
Taxes	35	126
Other comprehensive income (expense) which may not be reclassified subsequently to Profit or Loss	576	548
Net actuarial gains	759	697
Taxes	(183)	(148)
Other comprehensive income (expense), net of tax effect	(30,162)	(5,083)
Comprehensive income (expense)	(7,695)	30,940
<i>Attributable to:</i>		
Non-controlling interests	1,479	559
Owners of the parent	(9,174)	30,381
Earnings per share:		
<i>basic</i>	<i>0.41</i>	<i>0.70</i>
<i>diluted</i>	<i>0.40</i>	<i>0.68</i>

Statement of changes in Equity

Statement of Changes in Equity														
	Share capital	Negative reserve for treasury shares in portfolio	Legal reserve	Share premium reserve	Actuarial reserve	Other reserves	Translation reserve	Retained earnings	Profit attributable to the owners of the parent	Equity attributable to the owners of the parent	Capital and reserves att. to non-controlling interests	Profit attributable to non-controlling interests	Equity attributable to non-controlling interests	Total equity
Euro thousands														
December 31, 2023	46,986	(2,966)	9,396	154,614	(1,670)	(23,980)	(7,935)	224,775	170,648	569,870	(3,906)	7,988	4,082	573,953
Profit for the year									81,767	81,767		(921)	(921)	80,846
Other comprehensive income (expense)					1,339	(239)	11,312			12,413	187		187	12,600
Other changes						1,942				1,942	(7)		(7)	1,935
Profit for the year and gains (losses) recognised directly in equity	-	-	-	-	1,339	1,704	11,312	-	81,767	96,122	180	(921)	(741)	95,381
Allocation of the 2023 profit								170,648	(170,648)	-	7,988	(7,988)	-	-
Dividends								(35,509)		(35,509)	(1,021)		(1,021)	(36,530)
December 31, 2024	46,986	(2,966)	9,396	154,614	(331)	(22,276)	3,378	359,914	81,767	630,483	3,242	(921)	2,320	632,803
	Share capital	Negative reserve for treasury shares in portfolio	Legal reserve	Share premium reserve	Actuarial reserve	Other reserves	Translation reserve	Retained earnings	Profit attributable to the owners of the parent	Equity attributable to the owners of the parent	Capital and reserves att. to non-controlling interests	Profit attributable to non-controlling interests	Equity attributable to non-controlling interests	Total equity
Euro thousands														
December 31, 2024	46,986	(2,966)	9,396	154,614	(331)	(22,276)	3,378	359,914	81,767	630,483	3,242	(921)	2,320	632,803
Profit for the year									20,649	20,649		1,817	1,817	22,467
Other comprehensive income (expense)					576	(256)	(30,144)			(29,824)	(338)		(338)	(30,162)
Other changes		852		82		(1,244)				(311)	1,515		1,515	1,205
Profit for the year and gains (losses) recognised directly in equity	-	852	-	82	576	(1,500)	(30,144)	-	20,649	(9,485)	1,177	1,817	2,995	(6,490)
Allocation of the 2024 profit								81,767	(81,767)	-	(921)	921	-	-
Dividends								(40,636)		(40,636)	(1,314)		(1,314)	(41,951)
September 30, 2025	46,986	(2,114)	9,396	154,696	245	(23,777)	(26,766)	401,045	20,649	580,362	2,184	1,817	4,000	584,362

Consolidated Statement of Cash Flows

<i>Euro thousands</i>	September 30, 2025	September 30, 2024
Profit for the period	22,467	36,022
Non-monetary and other adjustments:	66,390	62,513
Amortisation and depreciation of intangible assets and property, plant and equipment	17,070	18,235
Amortisation and depreciation of right-of-use assets	7,266	7,776
Net impairment losses on intangible assets and property, plant and equipment	506	4,286
Impairment gains/losses on trade receivables and write-downs of inventories	511	(1,615)
Accruals for post-employment and other employee benefits	1,731	1,432
Net exchange gains/losses on foreign currency trade receivables and payables	1,725	(182)
Net gains/losses on the sale of intangible assets and property, plant and equipment	(675)	(68)
Net financial expense	29,855	23,012
Net gains on equity investments	(2,191)	(4,306)
Taxes	10,594	13,944
Addition for:	(28,835)	(11,989)
Income taxes paid	(10,827)	(5,489)
Net unrealised exchange gains/losses on foreign currency assets and liabilities	(13,959)	(4,500)
Net realised exchange gains/losses on foreign currency assets and liabilities	(4,049)	(2,000)
Cash flows from operating activities before changes in net working capital	60,022	86,547
Changes in net working capital:	(72,242)	(59,634)
Change in inventories	12,116	14,197
Change in trade receivables and other assets	(58,543)	(62,158)
Change in trade payables and other liabilities	(24,676)	(11,053)
Change in other assets and liabilities	(333)	(6)
Change in post-employment and other employee benefits	(806)	(615)
Net cash flows from operating activities	(12,220)	26,913
Net increase/decrease in intangible assets	(1,801)	(3,629)
Net increase/decrease in property, plant and equipment	(10,158)	(4,639)
Net increase/decrease in other financial assets	1,060	(1,437)
Dividends	498	500
Interest collected	1,936	603
Net cash flows used in investing activities	(8,463)	(8,602)
Change in equity	(41,951)	(36,491)
Financial expense	(11,358)	(16,199)
Interests paid on IFRS16	(2,447)	(2,742)
Net increase/decrease in loans and borrowings and lease liabilities	58,051	(32,786)
Net increase/decrease in IFRS16 liabilities	(7,069)	(7,602)
Net cash flows from (used in) financing activities	(4,774)	(95,819)
Net exchange gains/losses	(30,482)	(4,555)
Other non-monetary changes	27,738	7,852
Net cash flows for the period	(28,202)	(74,212)
Opening cash and cash equivalents net of current account overdrafts	172,854	124,807
Closing cash and cash equivalents net of current account overdrafts	144,652	50,595

The cash flows are presented using the indirect method. In order to provide a more complete and accurate presentation of the individual cash flows, the effects of non-monetary items were eliminated (including the translation of statement of financial position items in currencies other than the Euro), where significant. These effects were aggregated and included in the caption "Other non-monetary changes".

<i>Euro thousands</i>	September 30, 2025	December 31, 2024	September 30, 2024
Opening Cash and Cash Equivalents	172,854	124,807	124,807
Cash and cash equivalents	176,344	125,851	125,851
Current account overdrafts	(3,490)	(1,044)	(1,044)
Closing Cash and Cash Equivalents	144,652	172,854	50,595
Cash and cash equivalents	144,931	176,344	52,459
Current account overdrafts	(279)	(3,490)	(1,865)

Annexes

Annex 1 - List of companies included in the consolidation scope and other equity investments

Company	Country	Segment IFRS 8 ¹	Year of acquisition	% Held directly (F.I.L.A. S.p.A.)	% Held indirectly	% Held F.I.L.A. Group	Held By	Recognition	Non controlling interests
Lyra Bleistiftfabrik GmbH	Germany	EU	2008	99.53%	0.47%	100.00%	FILA S.p.A. Lyra Bleistift-Fabrik Verwaltungs GmbH	Line-by-Line	0.00%
Lyra Bleistift-Fabrik Verwaltungs GmbH	Germany	EU	2008	0.00%	100.00%	100.00%	Lyra Bleistiftfabrik GmbH	Line-by-Line	0.00%
F.I.L.A. Nordic AB ²	Sweden	EU	2008	0.00%	50.00%	50.00%	Lyra Bleistiftfabrik GmbH	Line-by-Line	50.00%
FILA Stationery and Office Equipment Industry Ltd. Co.	Turkey	EU	2011	90.00%	0.00%	90.00%	FILA S.p.A.	Line-by-Line	10.00%
Industria Maimeri S.p.A.	Italy	EU	2014	86.50%	0.00%	86.50%	FILA S.p.A.	Line-by-Line	13.50%
Fila Hellas Single Member S.A.	Greece	EU	2013	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Fila Polska Sp. Z o.o	Poland	EU	2015	51.00%	0.00%	51.00%	FILA S.p.A.	Line-by-Line	49.00%
Dixon Ticonderoga Company	U.S.A.	NA	2005	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Dixon Canadian Holding Inc.	Canada	NA	2005	0.00%	100.00%	100.00%	Dixon Ticonderoga Company	Line-by-Line	0.00%
Grupo F.I.L.A.-Dixon, S.A. de C.V.	Mexico	CSA	2005	0.00%	100.00%	100.00%	Dixon Canadian Holding Inc. Dixon Ticonderoga Company	Line-by-Line	0.00%
F.I.L.A. Chile Ltda	Chile	CSA	2000	0.79%	99.21%	100.00%	Dixon Ticonderoga Company FILA S.p.A.	Line-by-Line	0.00%
FILA Argentina S.A.	Argentina	CSA	2000	0.00%	100.00%	100.00%	Dixon Ticonderoga Company F.I.L.A. Chile Ltda	Line-by-Line	0.00%
Beijing F.I.L.A.-Dixon Stationery Company Ltd.	China	AS	2005	0.00%	100.00%	100.00%	Dixon Ticonderoga Company	Line-by-Line	0.00%
Xinjiang F.I.L.A.-Dixon Plantation Company Ltd.	China	AS	2008	0.00%	100.00%	100.00%	Beijing F.I.L.A.-Dixon Stationery Company Ltd.	Line-by-Line	0.00%
PT. Lyra Akrelux	Indonesia	AS	2008	0.00%	52.00%	52.00%	Lyra Bleistiftfabrik GmbH	Line-by-Line	48.00%
FILA Dixon Stationery (Kunshan) Co., Ltd.	China	AS	2013	0.00%	100.00%	100.00%	Beijing F.I.L.A.-Dixon Stationery Company Ltd.	Line-by-Line	0.00%
FILA SA PTY LTD	South Africa	RM	2014	99.43%	0.57%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Canson Art & Craft Yixing Co., Ltd.	China	AS	2015	0.00%	100.00%	100.00%	Beijing F.I.L.A.-Dixon Stationery Company Ltd.	Line-by-Line	0.00%
Renoir Topco Ltd	U.K.	EU	2016	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Renoir Midco Ltd	U.K.	EU	2016	0.00%	100.00%	100.00%	Renoir Topco Ltd	Line-by-Line	0.00%
Renoir Bidco Ltd	U.K.	EU	2016	0.00%	100.00%	100.00%	Renoir Midco Ltd	Line-by-Line	0.00%
FILA Benelux SA	Belgium	EU	2016	0.00%	100.00%	100.00%	Renoir Bidco Ltd	Line-by-Line	0.00%
Daler Rowney Ltd	U.K.	EU	2016	0.00%	100.00%	100.00%	Renoir Bidco Ltd	Line-by-Line	0.00%
Daler Rowney GmbH	Germany	EU	2016	0.00%	100.00%	100.00%	Daler Rowney Ltd	Line-by-Line	0.00%
Brideshore srl	Domenican Republic	CSA	2016	0.00%	100.00%	100.00%	Daler Rowney Ltd	Line-by-Line	0.00%
St. Cuthberts Holding Limited	U.K.	EU	2016	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
St. Cuthberts Mill Limited	U.K.	EU	2016	0.00%	100.00%	100.00%	St. Cuthberts Holding Limited	Line-by-Line	0.00%
Fila Iberia S. L.	Spain	EU	2016	96.77%	0.00%	96.77%	FILA S.p.A.	Line-by-Line	3.23%
Canson SAS	France	EU	2016	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Fila Canson Do Brasil Produtos de Artes e Escolar Ltda	Brazil	CSA	2016	0.04%	99.96%	100.00%	Canson SAS FILA S.p.A.	Line-by-Line	0.00%
Lodi 12 SAS	France	EU	2016	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Fila Group Australia PTY LTD	Australia	RM	2016	0.00%	100.00%	100.00%	Lodi 12 SAS	Line-by-Line	0.00%
Canson Qingdao Paper Products Co., Ltd.	China	AS	2016	0.00%	100.00%	100.00%	Lodi 12 SAS	Line-by-Line	0.00%
FILA Art Products AG	Switzerland	EU	2017	52.00%	0.00%	52.00%	FILA S.p.A.	Line-by-Line	48.00%
FILA Art and Craft Ltd	Israel	AS	2018	51.00%	0.00%	51.00%	FILA S.p.A.	Line-by-Line	49.00%
Dixon Ticonderoga ART ULC	Canada	NA	2018	0.00%	100.00%	100.00%	Dixon Ticonderoga Company Dixon Canadian Holding Inc.	Line-by-Line	0.00%
Princeton Hong Kong Co. Ltd.	Hong Kong	AS	2018	0.00%	100.00%	100.00%	Dixon Ticonderoga Company	Line-by-Line	0.00%
Fila Arches SAS	France	EU	2019	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Fila Specialty Paper LLC ²	U.S.A.	NA	2019	0.00%	50.00%	50.00%	Dixon Ticonderoga Company	Line-by-Line	50.00%
DOMS Industries Limited	India	AS	2015	26.01%	0.00%	26.01%	Fila S.p.A.	Equity method	73.99%
Grupo FILA PERU S.A.C.	Peru	CSA	2024	0.00%	51.00%	51.00%	F.I.L.A. Chile Ltda	Line-by-Line	49.00%

1 - EU - Europe; NA - North America; CSA - Central-South America; AS - Asia; RW - Rest of World

2 - Although not holding more than 50% of the share capital considered a subsidiary under IFRS 10

Transactions relating to Atypical and/or Unusual Operations

In accordance with Consob Communication of July 28, 2006, it is noted that during Q3 2025 the F.I.L.A. Group did not carry out any atypical and/or unusual transactions as defined by this communication, whereby atypical and/or unusual transactions refer to transactions which for size/importance, nature of the counterparties, nature of the transaction, method in determining the transfer price or time period (close to the period end) may give rise to doubts in relation to: the correctness/completeness of the information in the financial statements, conflicts of interest, the safeguarding of the group's assets and the protection of non-controlling shareholders.

The Board of Directors

THE CHAIRPERSON

Mr. Giovanni Gorno Tempini

Statement of the Manager in Charge - Interim Financial Report



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November 14, 2025

Declaration of the Executive Officer – Interim Report (ref. Article 154-bis, paragraph 2)

The undersigned Cristian Nicoletti, Executive Officer responsible for the preparation of the financial statements of F.I.L.A. S.p.A.,

declares

in accordance with paragraph 2 of Article 154bis of Legislative Decree No. 58 of February 24, 1998 that the accounting information contained in the present Interim Report at September 30, 2025 corresponds to the underlying accounting records.

The Executive Officer responsible
for the preparation of the financial statements
Cristian Nicoletti

 **FILA GROUP** | COLORIAMO IL FUTURO DAL 1920.

GIOTTO   DAS  PONGO  MAIMERI  DALER  ROWNEY  FERRARIO  LYRA
ARCHES  ST CUTHBERTS MILL  CANSON  Strathmore

 **FILA GROUP** | COLOURING THE FUTURE SINCE 1920.

  DIXON  DOMS  MAIMERI  DALER  ROWNEY  LUKAS  FERRARIO  LYRA  PRINCETON  ARCHES  ST CUTHBERTS MILL  CANSON  Strathmore