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Testo del comunicato

Vedi allegato

PRESS RELEASE

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

- **FY 2025 RESULTS: PROFITABILITY AND CASH FLOW GENERATION REMAIN STRONG, DESPITE THE NEGATIVE IMPACT OF EXTRAORDINARY MACROECONOMIC HEADWINDS, INCLUDING CHALLENGING MARKET CONDITIONS IN THE US AND MEXICO, REDUCED GOVERNMENT FUNDING FOR SCHOOLS IN THE US AND UK, TARIFF DYNAMICS, AND NEGATIVE FOREIGN EXCHANGE IMPACTS**
- **FY 2025 CORE BUSINESS SALES REACHED €572.2M WITH A DECREASE OF -3.1% VS FY 2024 ON A COMPARABLE FX BASIS, WITH EUROPE RECORDING A POSITIVE MOMENTUM IN THE SECOND HALF, CONFIRMING THE STRENGTH OF THE GROUP'S BRAND PORTFOLIO AND COMMERCIAL EFFORT**
- **FY 2025 ADJUSTED EBITDA TOALED €105.2M (-7.8% AT COMPARABLE FX, -4.6% EXCLUDING FX AND TARIFFS, VS. FY 2024) WITH A HIGH DOUBLE-DIGIT MARGIN OF 18.4%, BROADLY STABLE COMPARED TO PREVIOUS YEAR (19.3%), REFLECTING THE OPERATIONAL EFFICIENCY ACTIVITIES**
- **FY 2025 ADJUSTED GROUP NET PROFIT REACHED €33.0M (VS €40.9M IN 2024) REFLECTING €6.8M OF FX LOSSES (€4.3M IN 2024) AND €12.2M OF NET BANK INTEREST EXPENSES, SIGNIFICANTLY IMPROVED VS €19.1M IN FY 2024**
- **FY 2025 FREE CASH FLOW TO EQUITY AMOUNTED TO €35.6M, IMPACTED BY EXTRAORDINARY US TARIFFS (APPROX. -€7M) AND CHINA REORGANIZATION (APPROX. -€4M). EXCLUDING THE ABOVE-MENTIONED EXTRAORDINARY ITEMS, FREE CASH FLOW TO EQUITY AMOUNTED TO APPROX. €47M, AT THE HIGH END OF THE €40M-50M GUIDANCE RANGE. IN Q4 2025 FREE CASH FLOW TO EQUITY STOOD AT €67.9M (€67.8M IN Q4 2024)**
- **NET BANK DEBT AT €138.2M, WITH A LEVERAGE RATIO OF 1.3X, COMPARED TO 1.1X AS OF DEC. 2024, AFTER €42.0M OF DIVIDENDS**
- **SHAREHOLDER REMUNERATION: PROPOSED DIVIDEND OF €12.2M, WITH 37% PAY-OUT RATIO, AT THE HIGH END OF THE COMPANY GUIDANCE. PROPOSED AUTHOTIZATION FOR A BUY BACK PROGRAM ON 1.3M FILA ORDINARY SHARES**
- **THE GROUP COMMITMENT TO SUSTAINABILITY CONTINUES, HIGHLIGHTED BY THE COMMISSIONING OF THE BIOMASS POWER PLANT IN FRANCE**
- **OUTLOOK 2026: FILA POINTS TO DOUBLE-DIGIT GROWTH BOTH IN REVENUES AND ADJUSTED EBITDA¹. FREE CASH FLOW TO EQUITY IS EXPECTED BETWEEN €40M-€50M, IN THE ORDINARY COURSE**

¹ Taking into account the contribution of Seven coupled with positive organic growth (assuming constant tariffs and US Dollar at 1.16)

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





Pero, March 23, 2026 – 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 FY 2025 statutory and consolidated financial statements, drawn up in accordance with IFRS.

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

"2025 was a complex year featuring a number of factors causing instability, although amid signs of resilience. Despite the challenging environment, mainly in terms of the uncertainty stemming from the tariff increases in the U.S. and the government school funding cuts in the U.S. and U.K., we maintained a high level of profitability, with solid cash generation, while seeing signs of gradual normalisation emerge in the second half of the year.

In North America, after the significant drop in April and May, the operating performance has gradually improved. Europe returned to growth in the second half of the year, driven by France, Spain and Turkey. Central-South America however was impacted by the contraction in Mexico owing to the increased competition from illegally imported products, which are currently subject to further restrictions by the Mexican authorities.

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

Net bank debt stood at €138.2M at the end of December 2025, substantially stable compared to the end of 2024. The result includes the distribution of €42.0M in dividends and the cash generation for the year.

We highlight the Free Cash Flow to Equity figure which, net of the non-recurring effects related to the tariffs in the United States and the reorganisation in China, was approximately €47M, in the upper end of the guidance of €40M–€50M, in line with the group's historical financial performance.

In 2026, despite the current uncertain geopolitical environment, we expect organic growth in both revenue and EBITDA, supported by an anticipated stabilization of U.S. trade and government policies, as well as the contribution of Seven. Cash generation is projected to remain within the usual range of €40M–50M. We reaffirm our strategy to strengthen our industry leadership and unlock long-term value."

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





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Financial Highlights

The FY 2024 and FY 2025 financial highlights are presented below.

| Consolidated Results (€m) | FY 2024 | FY 2025 | Change 2025-2024 |
|---------------------------------|--------------|--------------|------------------|
| Revenue | 612.6 | 572.2 | -40.4 |
| Other revenue and income | 9.4 | 9.8 | 0.5 |
| Total Revenue and Income | 621.9 | 582.0 | -39.9 |

| Adjusted EBITDA | 118.2 | 105.2 | -13.1 |
|--------------------------------------------------|---------|---------|------------------|
| Adjusted EBITDA excluding IFRS 16 | 103.1 | 93.3 | -9.8 |
| Adjustments | -9.2 | -10.0 | -0.9 |
| Consolidated Results (€m) | FY 2024 | FY 2025 | Change 2025-2024 |
| Group Net Profit | 81.8 | 14.5 | -67.3 |
| Adjusted Group Net Profit | 40.9 | 33.0 | -7.9 |
| Adjusted Group Net Profit excluding IFRS 16 | 40.4 | 33.8 | -6.6 |
| Adjustments | 40.7 | -18.6 | -59.3 |
| Net Bank Debt | -124.5 | -138.2 | -13.7 |
| Financial Debt excluding IFRS 16 and MtM Hedging | -119.5 | -135.6 | -16.1 |
| Net Financial Debt IFRS 16 | -181.1 | -189.5 | -8.5 |
| Group Equity | -632.8 | -579.7 | 53.1 |

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





Revenue overview

Revenues in FY 2025 amounted to €572.2M, decreasing 6.6% compared to 2024 (or -3.1% on an organic basis net of the currency effect). The total currency effect was -€21.2M, mainly attributable 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 €272.8M, decreasing 4.6%, mainly due to the schools' public spending cuts and the uncertainty surrounding tariffs;
- in Europe, Revenue amounted to €214.1M, decreasing 0.3%, mainly as a result of the decline in the U.K., which was impacted particularly by the schools' public spending cuts in the first six months of the year. Revenues however were up in Q4 (+4.9%), confirming the trend in France, Spain and Turkey;
- in Central-South America, they totalled €71.1M, decreasing 3.1%. This result was impacted by the H2 performance in Mexico, due to increased competition from illegally imported products, which are now subject to further restrictions by the Mexican authorities.

| Consolidated Revenue (€m) | FY 2024 | FY 2025 | % change reported | % change comparable FX |
|---------------------------|--------------|--------------|-------------------|------------------------|
| North America | 298.9 | 272.8 | -8.7% | -4.6% |
| Europe | 215.9 | 214.1 | -0.8% | -0.3% |
| Central and South America | 81.0 | 71.1 | -12.2% | -3.1% |
| Asia | 12.9 | 10.5 | -18.6% | -16.2% |
| Rest of the World | 3.9 | 3.7 | -4.3% | 0.7% |
| Total Revenues | 612.6 | 572.2 | -6.6% | -3.1% |

Income totalled €9.8M, increasing vs previous year.

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Adjusted EBITDA overview

Adjusted EBITDA was €105.2M, decreasing 11.0% vs FY 2024, -4.6% % on a comparable FX and tariff basis (of which approximately -3.2% due to the currency effect and approximately -3.2% due to the tariff effects). Excluding the IFRS 16 impact, Adjusted EBITDA decreased 9.5% vs the previous year.

EBITDA margin remained strong at 18.4%, compared to 19.3% in the same period of 2024 (excluding the IFRS 16 impact, the margin was 16.3% vs 16.8% in 2024).

By geographical area, Adjusted EBITDA was as follows:

- in North America decreasing 9.2%, with a stable margin (to 20.3% from 20.4% in 2024);
- in Europe contracting 3.2%, with a 15.7% margin compared to 16.1% in 2024;
- for Central-South America decreasing 38.5% due to currency impacts and revenues trend in H2 2025.

| Adjusted EBITDA (€m) | FY 2024 | % margin | FY 2025 | % margin | Change % 2025-2024 |
|------------------------------------------|--------------|--------------|--------------|--------------|--------------------|
| North America | 60.9 | 20.4% | 55.3 | 20.3% | -9.2% |
| Europe | 34.7 | 16.1% | 33.6 | 15.7% | -3.2% |
| Central and South America | 18.8 | 23.2% | 11.6 | 16.3% | -38.5% |
| Asia | 3.6 | 27.7% | 4.3 | 41.5% | 21.9% |
| Rest of the World | 0.2 | 5.7% | 0.4 | 10.1% | 68.7% |
| Adjusted EBITDA | 118.2 | 19.3% | 105.2 | 18.4% | -11.0% |
| IFRS 16 Impact | -15.1 | | -11.9 | | -21.5% |
| Adjusted EBITDA excluding IFRS 16 | 103.1 | 16.8% | 93.3 | 16.3% | -9.5% |

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Adjusted Net Profit overview

In FY 2025, the Adjusted Net Profit was €33.0M, down vs €40.9M in 2024.

Income from associates at €3.1M (€5.1M gross of €2.0M of PPA), trlated to 26.01% F.I.L.A.'s stake in DOMS.

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

| Adjusted Net Profit (€m) | FY 2024 | FY 2025 | Change 2025-2024 |
|---------------------------------------------|---------|---------|------------------|
| Adjusted Group Net Profit | 40.9 | 33.0 | -7.9 |
| Adjusted Group Net Profit excluding IFRS 16 | 40.4 | 33.8 | -6.6 |
| Adjustments | 40.7 | -18.6 | -59.3 |

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Free Cash Flow to Equity overview

Reported Free Cash Flow to Equity generated in 2025 of €35.6M, impacted by extraordinary us tariffs (approx. -€7M) and China reorganization (approx. -€4M). Excluding the above-mentioned extraordinary items, Free Cash Flow to Equity amounted to approx. €47M, at the high end of the €40M–50M guidance range. In Q4 2025 Free Cash Flow to Equity stood at €67.9M (€67.8M in Q4 2024)

| Free Cash Flow to Equity (€m) | FY 2024 | FY 2025 | Change 2025-2024 |
|---------------------------------------------------|--------------|-------------|------------------|
| Adjusted EBITDA | 118.2 | 105.2 | -13.1 |
| Change in Net Working Capital | 11.5 | 2.9 | -8.6 |
| Net Investments in Intangible and Tangible Assets | -13.1 | -16.2 | -3.1 |
| Operating Cash Flow | 116.6 | 91.9 | -24.7 |
| Adjusted Free Cash Flow to Equity | 76.9 | 45.7 | -31.2 |
| Adjustments | -9.2 | -10.0 | -0.9 |
| Reported Free Cash Flow to Equity | 67.7 | 35.6 | -32.1 |

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Net Financial Debt overview

At December 31, 2025, the Net Bank Debt was €138.2M, an increase of €13.7M compared to €124.5M at the end of December 2024. The result includes €42.0M in dividends and the significant cash generation.

The Net Financial Debt, which reflects the same dynamics as the Net Bank Debt, was €135.6M, compared to €119.5M at December 31, 2024.

The Net Financial Position including the IFRS 16 effect and the Mark to Market Hedging at December 31, 2025 is €189.5M, increasing from €181.1M in December 2024.

| Net Financial Debt (€m) | 31/12/2024 | 31/12/2025 | Change 2025-2024 |
|----------------------------------------------------------------------------|---------------|---------------|------------------|
| Liquidity | 172.9 | 112.7 | -60.1 |
| Financial Liabilities and Receivables | -297.3 | -250.9 | 46.4 |
| Net Bank Debt | -124.5 | -138.2 | -13.7 |
| Amortised Cost & Financial Receivables | 5.0 | 2.6 | -2.4 |
| Net Financial Position excluding IFRS 16 and Mark to Market Hedging | -119.5 | -135.6 | -16.1 |
| Mark to Market Hedging | -1.3 | -1.1 | 0.2 |
| IFRS 16 | -60.3 | -52.8 | 7.5 |
| IFRS 16 Net Financial Position | -181.1 | -189.5 | -8.5 |

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Outlook

FY 2026 is expected to continue to feature a complex macroeconomic environment marked by reduced visibility and a significant degree of uncertainty. This environment will be shaped by the continued geopolitical tensions, heightened by recent developments in the Middle East and the economic instability, while further exacerbated by potential inflationary pressures and uncertainty regarding the evolution of U.S. tariff policies. Meanwhile, the situation regarding the competition from the illegal import of products into Mexico is expected to stabilise.

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

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 by countries hit heavily by tariffs. In Europe, the reorganisations are delivering benefits and the acquisition of Seven will allow us to more effectively address the birth rate problem in Europe, to expand the brand portfolio and to consolidate our presence in the school products segment, while maintaining a high level of profitability and liquidity generation. The Indian market continues to be particularly strong, with DOMS' growth outperforming the competition and in line with its strategic plans. Confirmation of the company's operating performance, the tariff agreement with the United States, and a steadily growing Indian economy will support the recovery of the company's share price, which is currently impacted by the crisis in the Middle East.

The current geopolitical environment, marked by the conflict in the Middle East, continues to generate inflationary pressures and increase uncertainty around the outlook. In the second half of the year, results will largely depend on the intensity and duration of the crisis. In this context, despite ongoing volatility, the Company remains confident, thanks to its high level of geographic diversification and the resilience of its business model, in a gradual recovery of revenues and margins, as well as in the continuation of its dividend policy in favour of shareholders.

Consolidated Sustainability Statement

The Board of Directors of F.I.L.A. S.p.A. today approved the consolidated sustainability statement contained in the Directors' Report accompanying the consolidated financial statements in accordance with Legislative Decree No. 125/2024.

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





Shareholders' Meeting call

The Board of Directors of F.I.L.A. S.p.A. has called the company Shareholders' Meeting, in single call, for April 29, granting the Chairperson and Chief Executive Officer, separately, the powers to execute the relative procedures.

The Company has decided to avail of the option provided in By-Laws at Article 10.5 and at Article 135-undecies.1 of Legislative Decree No. 58 of February 24, 1998, (the "CFA"), providing that attendance at the Shareholders' Meeting by those entitled to attend may be made exclusively by proxy (or sub-delegation) to the Company's appointed representative.

The Shareholders' Meeting of the Company shall be called to resolve, in ordinary session, on (i) the approval of the separate financial statements at December 31, 2025 and the allocation of the net profit for the year; (ii) the proposal to distribute a dividend from the available reserves; (iii) the first section of the Remuneration Policy and Report drawn up as per Article 123-ter of the CFA" (i.e. the 2026 remuneration policy); (iv) by consultative vote, the second section of the Remuneration Policy and Report drawn up as per Article 123-ter of the CFA (i.e. the remuneration disbursed in 2025); (iv) the renewal of authorisation to purchase and dispose of treasury shares, following revocation of the previous authorisation granted by the Shareholders' Meeting of April 29, 2025 for the unused part; and (v) the supplementation of the Board of Statutory Auditors.

The Shareholders' Meeting call notice and the relative extract shall be published by the Company in the manner and within the time limits required by the laws and regulations in force.

Allocation of the profit for the year.

The Board of Directors of F.I.L.A. S.p.A. resolved to propose to the Shareholders' Meeting called for April 29, 2026:

1. to approve the separate financial statements of the Company for the year ended December 31, 2025, as proposed and illustrated by the Board of Directors, together with the Directors' Report, which present a net loss of Euro 8,228,852.88, and also takes note of the consolidated financial statements of the Company for the year ended December 31, 2025, including the consolidated Sustainability Statement;
2. to cover the loss amounting to Euro 8,228,852.88 as per the Financial Statements as of December 31, 2025, through the use of the "Retained Earnings/Accumulated Losses" reserve.

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Proposal to distribute a dividend to be taken from available reserves

The Board of Directors of F.I.L.A. S.p.A. also resolved to propose to the Shareholders' Meeting called for April 29, 2026:

1. to distribute to the shareholders, from the [Retained Earnings] reserve, an ordinary dividend for stock exchange purposes of Euro 0.24 for each F.I.L.A. S.p.A. share (ordinary and special) in circulation on the coupon date (net of treasury shares in portfolio on the record date indicated in point 2 of this resolution);
2. to stipulate that the coupon date, the date of entitlement to the payment of the dividend (record date) and the payment date, shall be May 18, May 19 and May 20, 2026;
3. to grant the Board of Directors and, on its behalf, the Executive Directors, severally, all the broadest powers to concretely and fully implement the above resolutions in compliance with the applicable regulations.

Authorisation of the purchase and utilisation of treasury shares

The Board of Directors of the Company approved the submission for the approval of the Shareholders' Meeting of the renewal of the authorisation, in accordance with Articles 2357 and 2357-ter of the Civil Code and 132 of the CFA, to purchase and dispose of treasury shares, following revocation (for the unused part) of the previous authorisation granted by the Shareholders' Meeting of April 29, 2025.

The authorisation to purchase and dispose of treasury shares is requested, in general, to tap into any market opportunities which may arise in the future, and in particular to permit the Company to undertake the following transactions:

- 1) to intervene, in compliance with the applicable provisions, laws and regulations, also through intermediaries, in support of the F.I.L.A. share's liquidity;
- 2) to set up a reserve of securities to be utilised, in line with the Company's strategic objectives, as corporate transactions, including exchange, transfer and swap transactions or in service of share capital transactions or other company transactions (such as, joint ventures or combinations) and/or financial transactions of an extraordinary nature in line with the interests of the Company, in relation to which procedures for the exchange or sale, in any form, of shareholdings becomes necessary or beneficial;
- 3) to allocate treasury shares in service of bond loans or other debt instruments convertible into company shares;
- 4) to allocate treasury shares in service of any incentive plans, for consideration or for free, for the Directors and/or employees and/or collaborators of the Company or companies belonging to the Group;

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- 5) to execute other corporate transactions on share capital (including any reductions of the share capital through the cancellation of treasury shares, subject to the applicable legal requirements);
- 6) to offer shareholders an additional tool to monetise their investment;

Authorisation is requested for the purchase, on one or more occasions, of up to 1,300,000 ordinary shares, or a differing number representing overall no more than the maximum limit of 2.546% of the share capital, and for the maximum duration permitted by Article 2357, paragraph 2, of the Civil Code, i.e. for a period of 18 months from the date of any approval of the proposal taking into account that as of today, (i) the Company holds 244,206 treasury shares (representing 0.478% of the Company's share capital) and (ii) no subsidiary company of F.I.L.A. holds shares in the Company. The Company, by virtue of the aforementioned authorisation, may hold up to a maximum of 1,544,206 treasury shares or another number representing in total no more than the maximum limit of 3.024% of the share capital.

The proposal submitted to the Shareholders' Meeting establishes that purchases may be made according to any means permitted by the applicable regulations, to be identified on a case by case basis by the Board of Directors. With regards to the disposal transactions, it is proposed to permit the adoption of any means considered appropriate to serve the purposes pursued, including sale outside of the regulated market. Authorisation is also requested to carry out subsequent purchase and utilisation transactions for trading activities.

The proposal to the Shareholders' Meeting in addition establishes that the unitary consideration for the purchase of the ordinary shares is established on a case by case basis for each transaction subject to the consideration that such may not be 10% greater or lower than the recorded price of the F.I.L.A. share for the trading session preceding each purchased transaction. This criteria does not permit calculation, at today's date, of the potential maximum payment under the treasury share buyback programme.

With regards to the consideration for the disposal of the treasury shares acquired, the proposal to the Shareholders' Meeting is to calculate only the minimum consideration, which may not be more than 10% below the price of the share recorded in the trading session before each utilisation transaction, subject to the fact that this limit may not be applied in certain cases.

For further details on the proposed authorisation to purchase and dispose of treasury shares, please refer to the Directors' illustrative report, which will be published according to the timeframe and manner set out by the applicable laws and regulations.

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Report on the remuneration policy and compensation paid

The Board of Directors of F.I.L.A. reviewed and approved, subject to the favourable opinion of the Remuneration Committee, the 2026 remuneration policy and 2025 report prepared as per Article 123-ter of the CFA and Article 84-*quater* of the Issuers' Regulation. Section I of the Remuneration Report (i.e. containing the remuneration policy of the company for 2026) shall be submitted for the consultative vote of the Shareholders' Meeting, called for April 29, 2026, as per Article 123-ter, paragraphs 3-*bis* and 3-*ter* of the CFA.

Corporate Governance and Ownership Report

The Board of Directors of F.I.L.A. S.p.A. approved the 2025 Corporate Governance and Ownership Report drawn up pursuant to Article 123-*bis* of the CFA.

Board evaluation and verification of independence

The Board of Directors of F.I.L.A. S.p.A., meeting today, carried out the periodic assessments on the functioning of the Board of Directors and of the internal Board Committees of the Company, and on their size and composition, in addition to the meeting of the independence requirements by its members in accordance with Recommendations 6, 21 and 22 of the corporate governance code for listed companies approved in January 2020 by the corporate governance committee promoted by Borsa Italiana S.p.A. (the "**Corporate Governance Code**") with which the Company complies.

Within this scope, the Board of Directors of F.I.L.A. S.p.A., on the basis of the declarations provided by the Directors and the additional information made available to the Company, declared satisfaction by the Chairperson Giovanni Gorno Tempini and the Directors Donatella Sciuto, Gianna Luzzati and Carlo Paris of the independence requirements set out in (i) Article 148, paragraph 3 of the CFA, as referred to in Article 147-*ter*, paragraph 4 of the CFA; in addition to (ii) Article 2 of the Corporate Governance Code. The Board of Directors of F.I.L.A. S.p.A. therefore notes that four of the seven Directors may be considered independent as per the CFA and the Corporate Governance Code. The Board of Statutory Auditors of the Company has verified the correct application of the criteria and procedures adopted by the Board of Directors of F.I.L.A. S.p.A. to assess the independence of its members.

The Board of Directors of F.I.L.A. S.p.A. also reviewed the assessment of the independence of the members of the Board of Statutory Auditors of F.I.L.A. S.p.A. of March 10, 2026 by the body itself and which, based on the declarations of the Statutory Auditors and the information available to the Company, declared fulfilment of the independence requirements set out in (i) Article 148, paragraph 148 of the CFA, in addition to (ii) Article 2 of the Corporate Governance Code.

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





Closing of the second cycle (2023-2025) of the 2022-2026 Performance Shares Plan

The Company's Board of Directors, having heard the opinion of the Remuneration Committee, verified the level of achievement of the quantitative and qualitative targets of the second cycle (2023-2025) of the 2022-2026 Performance Shares Plan and, consequently, resolved to assign to the 41 beneficiaries of the Plan a total bonus equal to 118,473 ordinary shares in F.I.L.A..

Shares granted will be subject to a "minimum holding" period of 24 months from the effective date of grant of the shares, except for the possibility of transferring shares to fulfil tax obligations through the "sell to cover" process.

For further information, please refer to the updated version of the disclosure document prepared in accordance with Article *84-bis* of the Issuers' Regulations, which will be made available to the public, within the time limits and in the manner prescribed by current and applicable laws and regulations, on the Company's website (www.filagroup.it), in the "Governance" section.

Approval of a Share Buyback Program

The Company hereby announces, pursuant to Article 144-bis, paragraph 3, of the CONSOB Issuers' Regulation, that the Board of Directors, at its meeting held today, has approved the launch of a share buyback program (the "Program"), pursuant to the authorization granted by the Ordinary Shareholders' Meeting held on April 29, 2025, as may be renewed at the Shareholders' Meeting to be convened on April 29, 2026, and for the purposes set forth therein.

To this end, the Board of Directors has also granted the Chief Executive Officer the necessary powers to define the terms and timing of the implementation of the Program, including the appointment of an independent financial intermediary.

Under the Program, the Company may purchase on the market, in one or more tranches, a maximum of 500,000 F.I.L.A. ordinary shares, with no nominal value, representing 0.979% of the share capital, over an indicative period of 6 months starting from today, excluding blackout periods during which trading activity will be suspended.

As of today, the Company holds 244,206 treasury shares, which will be reduced following the allocation of shares to beneficiaries of the 2022–2026 Performance Shares Plan.

The Company will disclose to the market the details of the purchase transactions carried out, within the time limits and in accordance with the procedures set out by applicable regulations.

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Filing of documentation

The statutory financial statements at December 31, 2025 and the consolidated financial statements at December 31, 2025, in addition to the documentation approved by the Board of Directors and concerning the Shareholders' Meeting called for April 29, 2026 in single call, shall be made available to the public according to the legal and regulatory deadlines at the registered office in Pero (Mi), via XXV Aprile No.5, on the company website www.filagroup.it and on the "EMARKET STORAGE" authorised storage mechanism (www.emarketstorage.com).

Webcast to present results as of December 31, 2025

The webcast with institutional investors and financial analysts to comment on the results as of December 31, 2025 will be held this afternoon, March 23, 2026, 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.

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Attachments

The reclassified financial statements reported in the Annual Financial Report are attached.

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 572.2 million in 2025, 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 19 production facilities across the globe and employs over 2,600.

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





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

| <i>Euro millions</i> | December 2025 | % revenue | December 2024 | % revenue | Change 2025 - 2024 | |
|--------------------------------------------|------------------|--------------|------------------|--------------|-----------------------|---------------|
| Revenue | 572.213 | 100% | 612.583 | 100% | (40.370) | -6.6% |
| Income | 10.100 | | 10.877 | | (0.777) | -7.1% |
| Total Revenue and Income | 582.313 | | 623.461 | | (41.148) | -6.6% |
| Total operating expense | (487.197) | -85.1% | (514.415) | -84.0% | 27.218 | 5.3% |
| EBITDA | 95.116 | 16.6% | 109.045 | 17.8% | (13.929) | -12.8% |
| Amortisation, depreciation and write-downs | (36.043) | -6.3% | (45.178) | -7.4% | 9.135 | 20.2% |
| EBIT | 59.073 | 10.3% | 63.867 | 10.4% | (4.795) | -7.5% |
| Net financial expense | (32.588) | -5.7% | 42.941 | 7.0% | (75.529) | -175.9% |
| Pre-Tax Profit | 26.485 | 4.6% | 106.808 | 17.4% | (80.323) | -75.2% |
| Total income taxes | (9.936) | -1.7% | (25.962) | -4.2% | 16.025 | 61.7% |
| Net Profit for the period | 16.548 | 2.9% | 80.846 | 13.2% | (64.298) | -79.5% |
| Non-controlling interest profit | 2.093 | 0.4% | (0.921) | -0.2% | 3.014 | 327.3% |
| F.I.L.A. Group Net Profit | 14.455 | 2.5% | 81.767 | 13.3% | (67.312) | -82.3% |

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





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

| <i>Economic Results excluding non-recurring expenses - Euro millions</i> | December 2025 | % revenue | December 2024 | % revenue | Change 2025 - 2024 | |
|--------------------------------------------------------------------------|----------------------|------------------|----------------------|------------------|---------------------------|---------------|
| Revenue | 572.213 | 100% | 612.583 | 100% | (40.370) | -6.6% |
| Income | 9.808 | | 9.350 | | 0.457 | 4.9% |
| Total Revenue and Income | 582.021 | | 621.934 | | (39.913) | -6.4% |
| Total operating expense | (476.861) | -83.3% | (503.713) | -82.2% | 26.853 | 5.3% |
| EBITDA | 105.160 | 18.4% | 118.221 | 19.3% | (13.060) | -11.0% |
| Amortization, depreciation and write-downs | (35.961) | -6.3% | (34.866) | -5.7% | (1.095) | -3.1% |
| EBIT | 69.199 | 12.1% | 83.354 | 13.6% | (14.155) | -17.0% |
| Net financial expense | (23.224) | -4.1% | (22.836) | -3.7% | (0.388) | -1.7% |
| Pre-Tax Profit | 45.975 | 8.0% | 60.518 | 9.9% | (14.543) | -24.0% |
| Total income taxes | (11.469) | -2.0% | (20.409) | -3.3% | 8.940 | 43.8% |
| Net Profit for the period | 34.506 | 6.0% | 40.109 | 6.5% | (5.603) | -14.0% |
| Non-controlling interest profit | 1.477 | 0.3% | (0.824) | -0.1% | 2.302 | 279.2% |
| F.I.L.A. Group Net Profit | 33.029 | 5.8% | 40.934 | 6.7% | (7.905) | -19.3% |

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



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

| <i>Euro millions</i> | December 2025 | December 2024 | Change 2025 - 2024 |
|--------------------------------------------------|------------------|------------------|-----------------------|
| Intangible Assets | 338,797 | 375,746 | (36,949) |
| Property, plant & equipment | 103,312 | 108,667 | (5,355) |
| Financial assets | 143,663 | 140,534 | 3,129 |
| Fixed Assets | 585,772 | 624,947 | (39,176) |
| Other non Current Asset/Liabilities | 23,361 | 20,466 | 2,895 |
| Inventories | 227,330 | 257,353 | (30,023) |
| Trade and Other Receivables | 90,794 | 94,978 | (4,183) |
| Trade and Other Payables | (93,975) | (110,801) | 16,826 |
| Other Current Assets and Liabilities | 5,849 | 0,126 | 5,723 |
| Net Working Capital | 229,998 | 241,656 | (11,657) |
| Provisions | (69,921) | (73,187) | 3,265 |
| Net Invested Capital | 769,210 | 813,883 | (44,673) |
| Equity | (579,681) | (632,803) | 53,122 |
| Net Financial Indebtness excl. IFRS16 & MTM | (135,598) | (119,521) | (16,077) |
| IFRS16 Effects | (52,839) | (60,297) | 7,459 |
| Mark to Market Hedging | (1,092) | (1,260) | 0,168 |
| Net Financial Indebtness - F.I.L.A. Group | (189,529) | (181,079) | (8,450) |
| Net Funding Sources | (769,210) | (813,883) | 44,673 |

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



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

| <i>Euro millions</i> | December 2025 | December 2024 |
|-----------------------------------------------------------------------------|--------------------------|--------------------------|
| EBITDA | 95.116 | 109.045 |
| Non-monetary adjustments | (0.255) | 3.082 |
| IFRS16 operating flow | (12.779) | (16.197) |
| Supplements for payment of income tax | (17.802) | (11.772) |
| Cash Flow management from Operating Activities Before Changes in NWC | 64.280 | 84.158 |
| Change NWC | 2.919 | 11.489 |
| Change in Inventories | 16.375 | 9.679 |
| Change in Trade and Other Receivables | (2.515) | (1.298) |
| Change in Trade and Other Payables | (11.146) | 4.050 |
| Change in Other Assets/Liabilities, Severance Pay and Employee Benefits | 0.205 | (0.942) |
| Cash Flow management from Operating Activities | 67.198 | 95.648 |
| Investments in Property, Plant and Equipment and Intangible assets | (16.225) | (13.144) |
| Interest received | 3.235 | 1.320 |
| Cash Flow management from Investing Activities | (12.990) | (11.824) |
| Total Change in Equity (Dividends paid and purchase of own shares) | (42.037) | (36.529) |
| Financial Expense | (14.992) | (20.388) |
| Interest Expense and Other Financial Charges IFRS16 | (3.246) | (3.575) |
| Cash Flow management from Financing Activities | (60.275) | (60.492) |
| Exchange differences and other variations | (0.356) | 7.839 |
| Total Net Cash Flow management | (6.423) | 31.170 |
| Free Cash Flow to Equity | 35.615 | 67.700 |
| Effect of exchange gains (losses) | (6.858) | (4.878) |
| Changes in Amortized cost | (2.372) | 2.127 |
| Mark to Market Hedging adjustment | 0.168 | (0.383) |
| NFI change due to IFRS16 FTA | 7.459 | 15.593 |
| NFI change due to Proceeds from sales of stake in DOMS Industries Limited | - | 80.713 |
| M&A Effects & related advisory costs | (0.292) | (2.010) |
| NFI change due to variation in Consolidation Area | (0.133) | - |
| Change in Net Financial Indebtness of F.I.L.A. Group | (8.450) | 122.332 |

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


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Numero di Pagine: 22