

F.I.L.A. - FABBRICA ITALIANA LAPIS ED AFFINI S.P.A.



EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON POINT 1 OF THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF F.I.L.A. - FABBRICA ITALIANA LAPIS ED AFFINI S.P.A., CALLED FOR APRIL 29, 2026 IN SINGLE CALL.

(drawn up in accordance with Article 125-*ter* of Legislative Decree No. 58 of February 24, 1998, and Article 84-*ter* of the Regulation adopted with Consob Resolution No. 11971 of May 14, 1999)

Report approved by the Board of Directors of F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A. at the meeting of March 23, 2026 and available on the website www.filagroup.it.

Point 1 on the Agenda of the Ordinary Shareholders' Meeting of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A., called for April 29, 2026 in single call:

- 1. Separate financial statements and consolidated financial statements; proposed distribution:**
 - 1.1 Approval of the separate financial statements for the year ended December 31, 2025, along with the Board of Directors' Report, the Board of Statutory Auditors' Report and the Independent Auditors' Report; presentation of the consolidated financial statements for the year ended December 31, 2025, including the Consolidated Sustainability Statement pursuant to Legislative Decree No. 125/2024; resolutions thereon;**
 - 1.2 Approval of the proposed allocation of the net profit for the year; resolutions thereon.**

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Dear Shareholders,

this Report has been prepared pursuant to Article 125-*ter*, paragraph 1 of Legislative Decree No. 58 of February 24, 1998 and Article 84-*ter* of the Regulation adopted with Consob Resolution No. 11971 of May 14, 1999.

This report was approved by the Board of Directors of F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A. (“**Fila**” or the “**Company**”) in the meeting of March 23, 2026 and is made available to the public, in accordance with applicable law and regulations, at the registered office, on the Company’s website (www.filagroup.it) and also by the other means established by the applicable regulation.

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With reference to the first point on the Agenda of the Shareholders' Meeting, the Board of Directors proposes for your approval, in accordance with law, the Financial Statements for the year ended December 31, 2025 (consisting of the Statement of Financial Position, the Income Statement, the Statement of Cash Flows, the Statement of Changes of Equity and the Explanatory Notes), together with the Directors' Report.

These documents, together with the consolidated financial statements at December 31, 2025, including the consolidated Sustainability Statement, the Board of Statutory Auditors' Report as per Article 2429 of the Civil Code and the Independent Auditors' Report of Deloitte & Touche S.p.A. on the separate and consolidated financial statements at December 31, 2025, will be made available to the public at the registered office of the Company, on the website www.filagroup.it, on the website of Borsa Italiana S.p.A. and on the authorised storage mechanism “EMARKET STORAGE” at www.emarketstorage.com.

The Company's separate financial statements at December 31, 2025 present:

- revenues and income totalling Euro 75.981 million (of which core business revenue of Euro 68.346 million and other revenues and income of Euro 7.635 million);
- operating costs of Euro 72.490 million; and
- an operating profit of Euro 3.492 million;

Net financial charges totalled Euro 13.417 million. The pre-tax result was a loss of Euro 9.926 million; the loss for the period was Euro 8.229 million.

The consolidated financial statements of the Fila Group (the "**Group**") at December 31, 2025 present:

- core business revenues of Euro 572.213 million, compared to Euro 612.583 million in 2024;
- EBITDA, adjusted and net of IFRS 16 effects, of Euro 93.259 million, compared to Euro 103.065 million in 2024;
- Group profit net of non-recurring charges of Euro 33.029 million, compared to Euro 40.934 million in 2024; and
- net financial position of Euro 189.529 million, compared to Euro 181.079 million in 2024.

The Directors' Report to the consolidated financial statements includes, in implementation of the provisions of Legislative Decree No. 125/2024, the consolidated Sustainability Statement.

The Board of Directors, in view of the profit for the year, therefore proposes, subject to approval by the Shareholders' Meeting of the separate financial statements at December 31, 2025, to cover the loss of Euro 8,228,852.88 through the use of the available "Retained Earnings/Accumulated Losses" reserve.

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Given that presented and where you are in agreement with the above proposals, we invite you to adopt the following motions:

"The Ordinary Shareholders' Meeting of F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.

- *having reviewed the Explanatory Report of the Board of Directors;*
- *having reviewed the financial statements of the Company for the year ended December 31, 2025 and the consolidated financial statements for the year ended December 31, 2025, including the consolidated Sustainability Statement;*
- *having noted the Board of Statutory Auditors' Report prepared in accordance with Article 2429 of the Civil Code and 153 of Legislative Decree No. 58 of February 24, 1998;*
- *having noted the Independent Auditors' Report of Deloitte & Touche S.p.A., prepared as per Articles 14 and 16 of Legislative Decree No. 39 of January 27, 2010*

- *having reviewed the Directors' Report on Operations;*
- *taking account of Article 2430 of the Civil Code regarding the legal reserve;*

resolves

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.*

Pero, March 23, 2026

The Chairperson of the Board of Directors

(Giovanni Gorno Tempini)