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Testo del comunicato

Vedi allegato

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PRESS RELEASE

F.I.L.A. S.P.A. BOARD OF DIRECTORS APPROVES Q1 2026 RESULTS

- **Q1 2026 RESULTS, IN LINE WITH BUDGET EXPECTATIONS, REFLECT PROGRESSIVE SHIFT IN FILA BUSINESS SEASONALITY TO MIDDLE QUARTERS OF THE YEAR, ALSO CONSIDERING THE CONSOLIDATION OF SEVEN GROUP, WHICH FEATURES LOW REVENUE SEASONALITY AND NEGATIVE EBITDA CONTRIBUTION IN Q1**

- **Q1 2026 REVENUE AT €126.3M, INCLUDING €6.3M FROM SEVEN GROUP'S CONTRIBUTION (IN LINE WITH Q1 2025), IMPACTED BY WEAK €/$ EXCHANGE RATE. REVENUE, EXCLUDING SEVEN GROUP, AT €120.0M (-7.0% AT CONSTANT FX) DUE TO SHIFT OF ORDERS TO Q2**

- **Q1 2026 ADJUSTED EBITDA AT €16.7M, INCLUDING SEVEN GROUP'S €3.4M NEGATIVE CONTRIBUTION (IN LINE WITH Q1 2025). ADJUSTED EBITDA, EXCLUDING SEVEN GROUP, AT €20.2M (-5.6% AT CONSTANT CURRENCY, +3.1% AT CONSTANT CURRENCY AND TARIFFS), WITH BETTER MARGINALITY**

- **GROUP Q1 2026 ADJUSTED NET PROFIT AT €4.5M. EXCLUDING SEVEN GROUP AT €7.4M, IMPROVING COMPARED TO €0.9M IN Q1 2025**

- **Q1 2026 FREE CASH FLOW TO EQUITY AT -€56.7M. EXCLUDING THE CASH ABSORPTION RELATED TO SEVEN GROUP, FCFE AMOUNTED TO -€48.9M, IMPROVING VS -€55.5M IN Q1 2025**

- **NET BANK DEBT IN Q1 2026 OF -€252.9M, INCREASING €76.2M ON Q1 2025, FOLLOWING ACQUISITION OF SEVEN GROUP (€54.9M) AND DIVIDENDS DISTRIBUTED (€42.0M)**

- **2026 OUTLOOK: YTD ORDER IN LINE WITH THE BEST EXPECTATIONS FOR THE FULL YEAR. 2026 GUIDANCE REMAINS UNCHANGED, POINTING TO DOUBLE-DIGIT GROWTH BOTH IN REVENUES AND ADJUSTED EBITDA. FREE CASH FLOW TO EQUITY IS EXPECTED BETWEEN €40-50M, IN THE ORDINARY COURSE**

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Pero, May 14, 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 Q1 2026 consolidated results, drawn up in accordance with IFRS.

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

"The first quarter of the year saw the entry into the F.I.L.A. Group's consolidation scope of the Seven Group, which, in line with 2026 budget expectations, featured low revenue seasonality and a negative contribution to EBITDA.

We have seen at organic level a gradual shift in the seasonality of the F.I.L.A. Group's sales to the middle quarters of the year as a result of the new business strategy, which in Europe includes greater exposure to the direct sales channel and, in the United States, an improved distribution to customers service. In Central and South America, the situation regarding competition from illegally imported products in Mexico is stabilising, thanks in part to local law enforcement measures.

Adjusted organic EBITDA, at constant currency and tariffs, was up 3.1%, with improved margins on the same period in 2025, due to the better operational efficiency, the reorganisation of our production footprint and the improved sales mix.

Cash generation remained essentially stable compared to the same period of 2025, despite the Seven Group's absorption of €7.8M, with the debt at the end of March already including the total consideration for the Seven Group acquisition.

YTD order trend is in line with the best expectations for the year.

We are therefore confident in confirming the 2026 outlook for organic growth in sales and EBITDA, based on a hoped-for stabilisation of trade and government policies in the United States, in addition to the contribution of the Seven Group. Cash generation is expected to be in the usual range of €40M-50M. We reaffirm our strategy of consolidating our sector leadership and of developing our long-term prospects".

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Financial Highlights

The Q1 2025 and Q1 2026 highlights are presented below.

Consolidated Results (€m)	Q1 2025	Q1 2026	Change 2026-2025
Revenue	136.3	126.3	-10.0
Other revenue and income	2.4	3.0	0.6
Total Revenue and Income	**138.7**	**129.3**	**-9.4**
Adjusted EBITDA	22.6	16.7	-5.9
Adjusted EBITDA excluding IFRS 16	19.5	13.7	-5.8
Adjustments	-0.9	-2.5	-1.6

Consolidated Results (€m)	Q1 2025	Q1 2026 ex Seven Group	Change 2026-2025
Revenue	136.3	120.0	-16.3
Other revenue and income	2.4	2.8	0.4
Total Revenue and Income	**138.7**	**122.8**	**-15.9**
Adjusted EBITDA	22.6	20.2	-2.4
Adjusted EBITDA excluding IFRS 16	19.5	17.2	-2.3
Adjustments	-0.9	-2.1	-1.3

Consolidated Results (€m)	Q1 2025	Q1 2026	Change 2026-2025
Group Net Profit	-0.5	2.1	2.7
Adjusted Group Net Profit	0.9	4.5	3.6
Adjusted Group Net Profit excluding IFRS 16	0.9	4.5	3.6
Adjustments	-1.4	-2.3	-0.9
Net Bank Debt	-176.7	-252.9	-76.2
Financial Debt excluding IFRS 16 and MtM Hedging	-172.0	-250.6	-78.5
Net Financial Debt IFRS 16	-230.8	-304.4	-73.5
Group Equity	-623.8	-592.1	31.7

Consolidated Results (€m)	**Q1 2025**	**Q1 2026 ex Seven Group**	**Change 2026-2025**
Group Net Profit	-0.5	5.4	5.9
Adjusted Group Net Profit	0.9	7.4	6.5
Adjusted Group Net Profit excluding IFRS 16	0.9	7.6	6.6
Adjustments	-1.4	-2.0	-0.6
Net Bank Debt	-176.7	-241.7	-65.0
Financial Debt excluding IFRS 16 and MtM Hedging	-172.0	-239.7	-67.7
Net Financial Debt IFRS 16	-230.8	-291.4	-60.6
Group Equity	-623.8	-551.8	72.0

Revenue overview

In Q1 2026, Revenue amounted to €126.3M, including €6.3M from the contribution of the Seven Group. Revenue, excluding the Seven Group, amounted to €120.0M, -12.0% from Q1 2025 or -7.0% on an organic basis net of the currency effects. The total currency effect was -6.7M, mainly attributable to the weakening of the U.S. Dollar and the Argentinian Peso.

Looking to the main geographical areas, **Organic Revenue** was as follows:

- in North America €54.3M, decreasing 5.2%, mainly due to the shift of orders to Q2;
- in Europe €52.7M, including €6.3M from the Seven Group's contribution. Revenue in Europe excluding the Seven Group amounted to €46.4M, decreasing 10.1%, due to a more cautious approach by customers related to the potential increase in inflation and the delay of orders to Q2;
- in Central-South America €16.2M, decreasing 1.7% and stabilising after a weak second half of 2025.

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Consolidated Revenue (€m)	Q1 2025	Q1 2026	% change reported	% change comparable FX
North America	63.5	54.3	-14.5%	-5.2%
Europe	52.4	52.7	0.6%	1.9%
Central and South America	16.5	16.2	-1.9%	-1.7%
Asia	3.0	2.1	-31.5%	-26.9%
Rest of the World	0.9	1.0	13.2%	13.1%
Totale Revenues	**136.3**	**126.3**	**-7.3%**	**-2.4%**

Consolidated Revenue (€m)	Q1 2025	Q1 2026 ex Seven Group	% change reported	% change comparable FX
North America	63.5	54.3	-14.5%	-5.2%
Europe	52.4	46.4	-11.4%	-10.1%
Central and South America	16.5	16.2	-1.9%	-1.7%
Asia	3.0	2.1	-31.5%	-26.9%
Rest of the World	0.9	1.0	13.2%	13.1%
Totale Revenues	**136.3**	**120.0**	**-12.0%**	**-7.0%**

Income excluding Seven Group was €2.8M.

Adjusted EBITDA overview

Adjusted EBITDA was €16.7M, including a negative contribution of -€3.4M from the Seven Group, which features low revenues seasonality in the first quarter. Adjusted EBITDA, excluding Seven Group, totalled €20.2M, decreasing 10.8% on Q1 2025, +3.1% at constant currency and tariffs (of which approximately -5.6% due to the currency effect and approximately -8.4% due to the tariff effect).

EBITDA Margin remained solid at 16.8% (16.6% in Q1 2025), thanks to better sales mix and cost containment.

By geographical area, Adjusted EBITDA was as follows:

- in North America increasing 7.4%, with margin rising sharply (to 19.9% from 15.9% in Q1 2025), thanks to higher prices and continued operational efficiency;
- in Europe, excluding Seven Group, contracting 17.2%, with a 14.0% margin compared to 15.0% in Q1 2025;
- in Central and South America declining 26.7% due to a worse sales mix and difficult comparison with Q1 2025.

Adjusted EBITDA (€m)	Q1 2025	% margin	Q1 2026	% margin	Change % 2026-2025
North America	10.1	15.9%	10.8	19.9%	7.4%
Europe	7.9	15.0%	3.0	5.8%	-61.3%
Central and South America	3.3	20.2%	2.4	15.1%	-26.7%
Asia	1.2	40.2%	0.4	16.9%	-71.2%
Rest of the World	0.1	13.4%	0.1	7.5%	-36.4%
Adjusted EBITDA	**22.6**	**16.6%**	**16.7**	**13.2%**	**-26.0%**
IFRS 16 impact	-3.1		-3.0		-2.6%
Adjusted EBITDA excluding IFRS 16	**19.5**		**13.7**		**-29.7%**

Adjusted EBITDA (€m)	Q1 2025	% margin	Q1 2026 ex Seven Group	% margin	Change % 2026-2025
North America	10.1	15.9%	10.8	19.9%	7.4%
Europe	7.9	15.0%	6.5	14.0%	-17.2%
Central and South America	3.3	20.2%	2.4	15.1%	-26.7%
Asia	1.2	40.2%	0.3	15.1%	-74.3%
Rest of the World	0.1	13.4%	0.1	7.5%	-36.4%
Adjusted EBITDA	**22.6**	**16.6%**	**20.2**	**16.8%**	**-10.8%**
IFRS 16 impact	-3.1		3.0		-10.8%
Adjusted EBITDA excluding IFRS 16	**19.5**		**17.2**		**-11.7%**

Adjusted Net Profit overview

In Q1 2026, the Group Adjusted Net Profit was €4.5M. The Group Adjusted Net Profit, excluding Seven Group, amounted to €7.4M, improving €0.9M on Q1 2025, reflecting a positive currency effects of €8.9M.

It should be noted that the profit contribution from the investment in DOMS is not reflected as the result for the first quarter of 2026 has not yet been disclosed, in line with Q1 2025.

The adjustments concern the non-recurring components and mainly regard the advisory costs for M&A's and the performance shares plan.

Adjusted Net Profit (€m)	Q1 2025	Q1 2026	Change 2026-2025
Adjusted Group Net Profit	0.9	4.5	3.6
Adjusted Group Net Profit excluding IFRS 16	0.9	4.5	3.6
Adjustments	-1.4	-2.3	-0.9

Utile Netto Normalizzato (€m)	Q1 2025	Q1 2026 ex Seven Group	Change 2026-2025
Adjusted Group Net Profit	0.9	7.4	6.5
Adjusted Group Net Profit excluding IFRS 16	0.9	7.6	6.6
Adjustments	-1.4	-2.0	-0.6

Free Cash Flow to Equity Analysis

Reported Free Cash Flow to Equity generated in Q1 2026 was -€56.7M, compared to -€55.5M in Q1 2025, in line with expectations, as a result of the traditional low seasonality of the period and including a cash absorption of -€7.8M from Seven Group.

Free Cash Flow to Equity (€m)	Q1 2025	Q1 2026	Change 2026-2025
Adjusted EBITDA	22.6	16.7	-5.9
Change in Net Working Capital	-59.7	-61.4	-1.7
Net Investments in Intangible and Tangible Assets	-3.1	-3.7	-0.7
Operating Cash Flow	**-40.2**	**-48.4**	**-8.3**
Adjusted Free Cash Flow to Equity	**-54.7**	**-54.3**	**0.4**
Adjustments	-0.9	-2.5	-1.6
Reported Free Cash Flow to Equity	**-55.5**	**-56.7**	**-1.2**

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Net Financial Debt overview

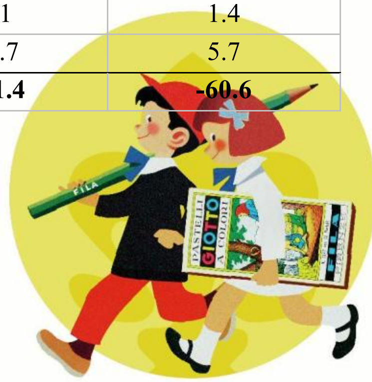
As of March 31, 2026, Net Bank Debt was -€252.9M, up €76.2M from -€176.7M at the end of March 2025. The result includes €54.9M related to the acquisition of the Seven Group, including consulting costs, €11.2M of Seven Group Net Bank Debt, and €42.0M of dividends.

The Net Financial Debt, which reflects the same dynamics as the Net Bank Debt, was €250.6M, compared to €172.0M at March 31, 2025.

The Net Financial Debt including the IFRS 16 effect and Mark to Market Hedging at March 31, 2026 is €304.4M, increasing on €230.8M at the end of March 2025.

Net Financial Debt (€m)	31/03/2025	31/03/2026	Change 2026-2025
Liquidity	124.5	87.1	-37.4
Financial Liabilities and Receivables	-301.2	-339.9	-38.8
Net Bank Debt	**-176.7**	**-252.9**	**-76.2**
Amortised Cost & Financial Receivables	4.7	2.3	-2.3
Net Financial Position excluding IFRS 16 and Mark to Market Hedging	**-172.0**	**-250.6**	**-78.5**
Mark to Market Hedging	-1.5	-1.6	-0.2
IFRS 16	-57.4	-52.2	5.2
IFRS 16 Net Financial Position	**-230.8**	**-304.4**	**-73.5**

Net Financial Debt (€m)	31/03/2025	31/03/2026 ex Seven Group	Change 2026-2025
Liquidity	124.5	76.9	-47.6
Financial Liabilities and Receivables	-301.2	-318.5	-17.4
Net Bank Debt	**-176.7**	**-241.7**	**-65.0**
Amortised Cost & Financial Receivables	4.7	2.0	-2.7
Net Financial Position excluding IFRS 16 and Mark to Market Hedging	**-172.0**	**-239.7**	**-67.7**
Mark to Market Hedging	-1.5	-0.1	1.4
IFRS 16	-57.4	-51.7	5.7
IFRS 16 Net Financial Position	**-230.8**	**-291.4**	**-60.6**



Subsequent events

In the period between April 7, 2026 and April 13, 2026, the Parent F.I.L.A. S.p.A. purchased treasury shares on the regulated Euronext Milan market for 148,486 ordinary shares of F.I.L.A. S.p.A. for a total value of Euro 1,430 thousand. These transactions were carried out as part of the treasury share buyback program, approved by the Company's Board of Directors on March 23, 2026, and subsequently initiated on April 7, 2026 as per the authorisation of the Shareholders' Meeting of April 29, 2025.

Details, on a daily basis, of ordinary share purchases are provided below:

Date	*Number of ordinary shares purchased*	*Average price (Euro)*	*Amount (Euro)*
07/04/2026	40,000	9.47	378,608
09/04/2026	30,000	9.63	288,795
10/04/2026	50,000	9.76	488,077
13/04/2026	28,486	9.65	274,766
Total	**148,486**		**1,430,245**

At May 14, 2026, the Company therefore held 392,692 treasury shares in portfolio (equal to 0.77% of the share capital).

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Outlook

FY 2026 is expected to continue to feature a complex macroeconomic environment marked by a number of uncertainties, including the development of the U.S. tariff policies which are still being set. This situation will be shaped by the ongoing geopolitical tensions, exacerbated by the recent crisis in the Middle East which is fuelling significant global economic instability, with a direct impact on inflationary pressures and particularly in Europe.

In the United States, the market is expected to stabilise following the uncertainties related to the tariff policies and federal school budget cuts in FY 2025. Looking ahead, the new tariff policies in North America will create an advantage due to the significant geographical diversification of F.I.L.A.'s production footprint.

In Europe, the reorganisations are beginning to deliver the expected benefits and the acquisition of Seven Group 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.

In Central and South America, the situation regarding competition from illegally imported products in Mexico is expected to stabilise, thanks in part to local law enforcement measures, including the stepping up of customs controls and trade investigations.

The F.I.L.A. Group will introduce new sales policies over the coming months, which in Europe includes a greater exposure to the direct sales channel, while in the United States, thanks to the improved customer distribution service over the last eighteen months, the seasonality of the business has gradually shifted to the middle quarters of the year. The organisational streamlining to support cost-cutting will also continue, alongside operational and process optimisation activities.

The results of the second half of 2026 will largely depend on the intensity and duration of the crisis in the Middle East. Against this backdrop, although amid elements of volatility, the company remains confident - thanks to its broad geographic diversification and the resilience of its business model - of a gradual recovery in revenues and margins, while maintaining its dividend policy in favour of shareholders.

Shareholders' Meeting authorisation to purchase treasury shares and treasury share buyback program

On April 29, 2026, the Shareholders' Meeting approved the renewal of the authorisation to purchase and dispose of treasury shares, authorising the Company's Board of Directors, with the power to sub-delegate, inter alia, to purchase, on one or more occasions, up to 1,300,000 F.I.L.A. ordinary shares, representing 2.546% of the share capital.

In view of that indicated above, it is hereby announced that the Board of Directors today resolved to confirm the continuation of the treasury share buyback program approved on March 23, 2026 and initiated on April 7, 2026 through the granting of a special mandate to the independent intermediary Intermonte SIM S.p.A., based on the new Shareholders' Meeting authorisation and for the pursuit of the purposes set forth therein. In addition, the Board of Directors approved the increase of the maximum amount of shares covered by the Programme up to 1,300,000 F.I.L.A. ordinary shares, representing 2.546% of the share capital, granting for this purpose the Chief Executive Officer with the necessary powers to determine, in compliance with the aforementioned maximum limit, as well as with the conditions set forth in the Shareholders' Meeting authorisation and applicable regulations, the extent and timing of any increase in the current Programme, to be carried out indicatively by December 31, 2026.

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Webcast to present Q1 2026 results

The webcast with institutional investors and financial analysts to comment on the results as of March 31, 2026 will be held this afternoon, May 14, 2026, at 5PM (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 2,700.*

Investor Relations F.I.L.A. S.p.A.

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

Euro millions	**March 2026**	***% revenue***	**March 2025**	***% revenue***	**Change 2026 - 2025**	
Revenue	126.308	*100%*	136.324	*100%*	(10.017)	*-7.3%*
Income	2.987		2.587		0.400	*15.5%*
Total Revenue and Income	**129.295**		**138.911**		**(9.616)**	***-6.9%***
Total operating expense	(115.027)	*-91.1%*	(117.175)	*-86.0%*	2.148	*1.8%*
EBITDA	**14.267**	***11.3%***	**21.736**	***15.9%***	**(7.469)**	***-34.4%***
Amortisation, depreciation and write-downs	(8.809)	*-7.0%*	(9.729)	*-7.1%*	0.920	*9.5%*
EBIT	**5.459**	***4.3%***	**12.008**	***8.8%***	**(6.549)**	***-54.5%***
Net financial expense	(1.104)	*-0.9%*	(9.926)	*-7.3%*	8.822	*88.9%*
Pre-Tax Profit	**4.354**	***3.4%***	**2.081**	***1.5%***	**2.273**	***109.2%***
Total income taxes	(1.852)	*-1.5%*	(1.555)	*-1.1%*	(0.297)	*-19.1%*
Net Profit for the period	**2.502**	***2.0%***	**0.526**	***0.4%***	**1.976**	***375.7%***
Non-controlling interest profit	0.365	*0.3%*	1.056	*0.8%*	(0.691)	*-65.4%*
F.I.L.A. Group Net Profit	**2.137**	***1.7%***	**(0.530)**	***-0.4%***	**2.667**	***503.3%***

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

Economic Results excluding non-recurring expenses - Euro millions	**March 2026**	***% revenue***	**March 2025**	***% revenue***	**Change 2026 – 2025**	
Revenue	126.308	*100%*	136.324	*100%*	(10.017)	*-7.3%*
Income	2.987		2.378		0.609	*25.6%*
Total Revenue and Income	**129.295**		**138.703**		**(9.408)**	***-6.8%***
Total operating expense	(112.573)	*-89.1%*	(116.105)	*-85.2%*	3.531	*3.0%*
EBITDA	**16.721**	***13.2%***	**22.598**	***16.6%***	**(5.877)**	***-26.0%***
Amortization, depreciation and write-downs	(8.809)	*-7.0%*	(9.728)	*-7.1%*	0.919	*9.5%*
EBIT	**7.912**	***6.3%***	**12.869**	***9.4%***	**(4.957)**	***-38.5%***
Net financial expense	(1.104)	*-0.9%*	(9.907)	*-7.3%*	8.803	*88.9%*
Pre-Tax Profit	**6.808**	***5.4%***	**2.962**	***2.2%***	**3.847**	***129.9%***
Total income taxes	(1.972)	*-1.6%*	(1.640)	*-1.2%*	(0.332)	*-20.3%*
Net Profit for the period	**4.836**	***3.8%***	**1.322**	***1.0%***	**3.514**	***265.9%***
Non-controlling interest profit	0.371	*0.3%*	0.429	*0.3%*	(0.058)	*-13.5%*
F.I.L.A. Group Net Profit	**4.465**	***3.5%***	**0.892**	***0.7%***	**3.572**	***400.3%***

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

Euro millions	**March 2026**	**December 2025**	**Change 2026 - 2025**
Intangible Assets	372.690	338.797	33.893
Property, plant & equipment	105.017	103.312	1.705
Financial assets	143.317	143.663	(0.346)
Fixed Assets	**621.024**	**585.772**	**35.252**
Other non Current Asset/Liabilities	**25.624**	**23.361**	**2.263**
Inventories	269.439	227.330	42.109
Trade and Other Receivables	151.013	90.794	60.219
Trade and Other Payables	(105.296)	(93.975)	(11.321)
Other Current Assets and Liabilities	6.436	5.849	0.587
Net Working Capital	**321.591**	**229.998**	**91.593**
Provisions	**(71.744)**	**(69.921)**	**(1.823)**
Net Invested Capital	**896.495**	**769.210**	**127.285**
Equity	**(592.144)**	**(579.681)**	**(12.463)**
Net Financial Indebtness excl. IFRS16 & MTM	(250.549)	(135.598)	(114.951)
IFRS16 Effects	(52.157)	(52.839)	0.682
Mark to Market Hedging	(1.645)	(1.092)	(0.553)
Net Financial Indebtness - F.I.L.A. Group	**(304.351)**	**(189.529)**	**(114.822)**
Net Funding Sources	**(896.495)**	**(769.210)**	**(127.285)**

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

Euro millions	**March 2026**	**March 2025**
EBITDA	14.267	21.736
Non-monetary adjustments	0.798	0.032
IFRS16 operating flow	(3.096)	(3.226)
Supplements for payment of income tax	(2.664)	(1.698)
Cash Flow management from Operating Activities Before Changes in NWC	**9.305**	**16.844**
Change NWC	**(61.418)**	**(59.680)**
Change in Inventories	(26.140)	(18.650)
Change in Trade and Other Receivables	(32.733)	(36.673)
Change in Trade and Other Payables	(1.482)	(3.833)
Change in Other Assets/Liabilities, Severance Pay and Employee Benefits	(1.062)	(0.524)
Cash Flow management from Operating Activities	**(52.113)**	**(42.836)**
Investments in Property, Plant and Equipment and Intangible assets	(3.748)	(3.068)
Interest received	0.589	0.372
Cash Flow management from Investing Activities	**(3.159)**	**(2.696)**
Total Change in Equity (Dividends paid and purchase of own shares)	0.085	-
Financial Expense	(2.860)	(3.700)
Interest Expense and Other Financial Charges IFRS16	(0.773)	(0.823)
Cash Flow management from Financing Activities	**(3.548)**	**(4.523)**
Exchange differences and other variations	2.174	(5.488)
Total Net Cash Flow management	**(56.646)**	**(55.543)**
Free Cash Flow to Equity	**(56.731)**	**(55.543)**
Effect of exchange gains (losses)	0.222	3.486
Changes in Amortized cost	(0.248)	(0.292)
Mark to Market Hedging adjustment	(0.553)	(0.202)
NFI change due to IFRS16	0.682	2.932
NFI from a change in the scope of consolidation (deconsolidation of the Russian company Fila Stationary O.O.O.)	-	(0.133)
NFI from extraordinary transactions (M&A).	(58.278)	-
Change in Net Financial Indebtness of F.I.L.A. Group	**(114.822)**	**(49.750)**

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