

Informazione Regolamentata n. 1565-54-2026	Data/Ora Inizio Diffusione 6 Agosto 2026 14:37:16	Euronext Star Milan
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Societa' : FILA

Utenza - referente : FILASPAESTN05 - Nicoletti Cristian

Tipologia : 1.2

Data/Ora Ricezione : 6 Agosto 2026 14:37:16

Data/Ora Inizio Diffusione : 6 Agosto 2026 14:37:16

Oggetto : F.I.L.A. S.p.A._PR_H1 2026 Results

Testo del comunicato

Vedi allegato



PRESS RELEASE

F.I.L.A. S.P.A. BOARD OF DIRECTORS APPROVES H1 2026 RESULTS

- **OUTSTANDING H1 RESULTS: STRONG POSITIVE CONTRIBUTION FROM SEVEN GROUP AND IMPROVED CASH GENERATION. THE STRENGTHENED MARKET LEADERSHIP AND ENHANCED FINANCIAL POSITION, FOLLOWING THE DISPOSAL OF THE STAKE IN DOMS AND DEBT REFINANCING, PROVIDE A SOLID FOUNDATION TO CAPTURE FUTURE GROWTH OPPORTUNITIES**
- **H1 2026 REVENUE AT €343.4M, UP 12.2% VS H1 2025 ON A COMPARABLE FX BASIS, INCLUDING €44.3M OF SEVEN GROUP CONTRIBUTION. POSITIVE ORGANIC GROWTH IN Q2 (+2.1% ON COMPARABLE FX), REFLECTING THE SHIFT IN ORDERS TOWARD Q2**
- **H1 2026 ADJUSTED EBITDA AT €75.9M, UP 20.4% VS H1 2025 ON A COMPARABLE FX BASIS, INCLUDING €8.6M OF POSITIVE SEVEN GROUP CONTRIBUTION, WITH IMPROVED MARGINS (22.1% VS 20.8% IN H1 2025)**
- **H1 2026 ADJUSTED GROUP NET PROFIT AT €37.9M, IMPROVING FROM €22.6M IN H1 2025. GROUP REPORTED NET PROFIT AT €59.3M, COMPARED TO €9.0M IN H1 2025, MAINLY THANKS TO CAPITAL GAIN RELATED TO DOMS ABB**
- **FREE CASH FLOW TO EQUITY IN H1 2026 AT -€60.3M, IMPROVING VS -€70.1M IN H1 2025, DESPITE SEVEN GROUP CASH ABSORPTION (-€16.8M)**
- **NET BANK DEBT IN H1 2026 STOOD AT -€200.9M, AN IMPROVEMENT OF €35.4M VS H1 2025, THANKS TO STRONG CASH FLOW GENERATION AND DISPOSAL OF THE STAKE IN DOMS WHICH MORE THAN OFFSET THE ACQUISITION OF SEVEN GROUP (-€54.9M)**
- **PROPOSED EXTRAORDINARY DIVIDEND OF €0.46 PER SHARE**
- **BUYBACK: PURCHASED 467,758 TREASURY SHARES OUT OF 1.3 M AUTHORISED BY AGM**
- **OUTLOOK: 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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The sale of 7.0% of the investment in DOMS in June, with net proceeds of over €70M, further crystallized the investment and the work undertaken over these years to bring the Indian company to unprecedented growth levels, without however compromising the company's governance structure, which remains substantially unchanged. The debt refinancing at the end of June allowed us to extend the final maturity date for repayment of the existing financial debt to 2031, under more favourable economic and contractual terms than those previously in place.





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The trend of orders over the summer months continues to be in line with our best expectations for the year. We are therefore confident in confirming the 2026 Outlook, which foresees double digit growth in revenue and EBITDA. 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”.

Financial Highlights

The H1 2025 and H1 2026 highlights are presented below.

Consolidated Results (€m)	H1 2025	H1 2026	Change 2026-2025	Of which Seven Group
Revenue	314.5	343.4	28.9	44.3
Other revenue and income	5.2	5.0	-0.2	0.3
Total Revenue and Income	319.7	348.4	28.7	44.6
Adjusted EBITDA	65.4	75.9	10.5	8.6
Adjusted EBITDA excluding IFRS 16	59.2	69.2	10.0	8.5
Adjustments	-5.0	-9.4	-4.4	-0.4

Consolidated Results (€m)	H1 2025	H1 2026	Change 2026-2025	Of which Gruppo Seven
Group Net Profit	9.0	59.3	50.3	4.1
Adjusted Group Net Profit	22.5	37.9	15.4	4.4
Adjusted Group Net Profit excluding IFRS 16	22.7	37.3	14.6	4.4
Adjustments	-13.5	21.4	34.9	-0.3
Net Bank Debt	-236.3	-200.9	35.4	-20.2
Financial Debt excluding IFRS 16 and MtM Hedging	-232.0	-199.5	32.5	-19.9
Net Financial Debt IFRS 16	-288.8	-252.6	36.2	-19.6
Group Equity	-573.1	-639.8	-66.8	-49.3

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Revenue overview

In H1 2026, Revenue amounted to €343.4M (+12.2% compared to H1 2025 on a comparable FX basis), including €44.3M from the contribution of the Seven Group. The total currency effect was -€9.5M, mainly attributable to the weakening of the U.S. Dollar, the Turkish Lira and the Argentinian Peso. Revenue, excluding the Seven Group, amounted to €299.1M, -4.9% on H1 2025 or -1.9% on an organic basis net of the currency effects.

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

- In North America amounting to €146.3M, up 0.6%, confirming the shift in orders toward the second quarter, mainly for better distribution services to customers;
- in Europe amounting to €153.8M, including €44.3M from the Seven Group's contribution;
- In Central and South America amounting to €35.8M (-11.9%), again impacted by the weak economic environment in Mexico, in addition to competition from products illegally imported from China.

Consolidated Revenue (€m)	H1 2025	H1 2026	% change reported	% change comparable FX	Of which Seven Group
North America	155.0	146.3	-5.6%	0.6%	-
Europe	113.2	153.8	35.8%	36.8%	44.3
Central and South America	39.1	35.8	-8.6%	-11.9%	-
Asia	5.4	5.7	5.0%	6.2%	-
Rest of the World	1.7	1.8	6.3%	2.2%	-
Totale Revenues	314.5	343.4	9.2%	12.2%	44.3

Income in H1 2026 was €5.0M, compared to €5.2M in H1 2025.

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Adjusted EBITDA overview

Adjusted EBITDA was €75.9M (+16.3% on a comparable FX and tariff basis), including a contribution of €8.6M from the Seven Group. Adjusted EBITDA, excluding the Seven Group, was €67.2M, up 2.9% on H1 2025.

The EBITDA Margin remained solid at 22.1% (20.8% in H1 2025), thanks to a better sales mix and from cost containment.

By geographical area, Adjusted EBITDA was as follows:

- in North America up 25.2%, with the margin rising sharply (to 29.4% from 22.2% in H1 2025) due to higher prices, continued operational efficiency and the net positive effect of tariffs for €2.7M (which is the result of the refund of additional U.S. tariffs for +€8.2M¹ and the related effects on inventories sold for -€5.5M);
- In Europe EBITDA grew 36.2%, with a margin of 18.0%, a significant improvement on H1 2025, thanks in part to the acquisition of the Seven Group;
- In Central and South America EBITDA contracted 53.8% due to a less favourable product mix and high costs.

Adjusted EBITDA (€m)	H1 2025	% margin	H1 2026	% margin	Change % 2026-2025	Of which Seven Group
North America	34.4	22.2%	43.1	29.4%	25.2%	-
Europe	20.4	18.0%	27.8	18.0%	36.2%	8.6
Central and South America	8.1	20.7%	3.7	10.5%	-53.8%	-
Asia	2.3	41.9%	1.2	20.6%	-48.5%	0.1
Rest of the World	0.2	12.9%	0.1	6.8%	-43.7%	-
Adjusted EBITDA	65.4	20.8%	75.9	22.1%	16.1%	8.6
IFRS 16 impact	-6.2		-6.7		8.0%	-0.2
Adjusted EBITDA excluding IFRS 16	59.2	18.8%	69.2	20.1%	16.9%	8.5

¹ The total refund amounted to €8.5M (\$9.7M), including interest for €0.3M

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Adjusted Net Profit overview

In H1 2026, the Group's Adjusted Net Profit was €37.9M, an improvement from €22.5M in H1 2025, due to positive currency translation effects of €13.5M. The Group Adjusted Net Profit, excluding the Seven Group, was €33.5M.

The contribution to the net profit for the period from the investment in DOMS (6 months at 19.01%) amounts to €0.7M (€1.7M gross of €1.0M in PPA), compared to €0.8M in 2025 (€1.3M gross of €0.5M in PPA, 3 months at 26.01%).

Adjustments concern the non-recurring items mainly related to transaction expenses (M&A, ABB and debt refinancing), provisions for the fire accident in the UK plant of Daler Rowney Ltd and the performance shares incentive plan.

Adjusted Net Profit (€m)	H1 2025	H1 2026	Change 2026-2025	Of which Seven Group
Adjusted Group Net Profit	22.5	37.9	15.4	4.4
Adjusted Group Net Profit excluding IFRS 16	22.7	37.3	14.6	4.4
Adjustments	-13.5	21.4	34.9	-0.3

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Free Cash Flow to Equity Analysis

Free Cash Flow to Equity Reported for H1 2026 was -€60.3M, an improvement on -€70.1M in H1 2025, despite the cash absorption from Seven Group (-€16.8M).

Free Cash Flow to Equity (€m)	H1 2025	H1 2026	Change 2026-2025
Adjusted EBITDA	65.4	75.9	10.5
Change in Net Working Capital	-96.6	-113.8	-17.2
Net Investments in Intangible and Tangible Assets	-9.1	-7.4	1.7
Operating Cash Flow	-40.4	-45.3	-5.0
Adjusted Free Cash Flow to Equity	-65.0	-50.9	14.1
Adjustments	-5.0	-9.4	-4.4
Reported Free Cash Flow to Equity	-70.1	-60.3	9.7

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Net Financial Debt overview

At June 30, 2026, the Net Bank Debt was €200.9M, improving €35.4M compared to the end of June 2025. The result includes €73.8M from the sale of the 7.0% stake in DOMS, -€54.9M related to the acquisition of the Seven Group, including consulting costs, -€20.2M of Seven Group Net Bank Debt, -€13.1M of dividends and -€3.9M for the Buyback.

The US tariffs refund (€8.5M, including €0.3M of interest) received in the first half of 2026 fully offsets the related cash outflow.

The Net Financial Position including IFRS 16 and Mark to Market Hedging effects at June 30, 2026 is €252.6M, improving on €288.8M at the end of June 2025.

Net Financial Debt (€m)	30/06/2025	30/06/2026	Change 2026-2025	Of which Seven Group
Liquidity	113.9	164.3	50.4	0.6
Financial Liabilities and Receivables	-350.2	-365.2	-15.0	-20.8
Net Bank Debt	-236.3	-200.9	35.4	-20.2
Amortised Cost & Financial Receivables	4.3	1.4	-2.9	0.3
Net Financial Position excluding IFRS 16 and Mark to Market Hedging	-232.0	-199.5	32.5	-19.9
Mark to Market Hedging	-2.0	0.8	2.9	0.8
IFRS 16	-54.7	-53.9	0.8	-0.5
IFRS 16 Net Financial Position	-288.8	-252.6	36.2	-19.6

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Subsequent events

In the period between July 1, 2026 and July 3, 2026, the Parent F.I.L.A. S.p.A. purchased treasury shares on the regulated Euronext Milan market for 42,283 ordinary shares of F.I.L.A. S.p.A. for a total value of Euro 394 thousand. These transactions were carried out as part of the treasury share buyback program authorised by the Board of Directors on March 23, 2026, pursuant to the authorisation approved by the Shareholders' Meeting of April 29, 2025, and subsequently renewed by the Board of Directors on May 14, 2026, pursuant to the authorisation approved by the Shareholders' Meeting of April 29, 2026.

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

<i>Transaction Date</i>	<i>Number of ordinary shares purchased</i>	<i>Average Price (Euro)</i>	<i>Amount (Euro)</i>
30/06/2026*	24,525	9.25	226,782
01/07/2026	3,282	9.27	30,439
02/07/2026	2,454	9.30	22,822
03/07/2026	12,022	9.50	114,187
Totale	42.283		394,230

* Value date: July 2

As of the reporting date, the Group holds 600,509 treasury shares, with a total value of Euro 5,329 thousand.

Outlook

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

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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 the Seven Group will allow us to expand the brand portfolio, consolidate our presence in the school products segment and diversify the offering, 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.

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, 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.

Share Buyback Programme

It is noted that on April 7, 2026 the Company launched a treasury share buyback programme (the “**Programme**”), based on the authorisation granted for this purpose by the Shareholders’ Meeting of April 29, 2025. Subsequently, on April 30, 2026 the Shareholders’ Meeting resolved to renew the authorisation to purchase treasury shares, increasing the maximum number of shares that may be purchased to 1,300,000 ordinary shares. In light of this renewal, the Board of Directors resolved on May 14, 2026 to continue the Programme within the limits of the new, broader authorisation.

The Company within the entire scope of the Programme purchased between April 7, 2026 and today a total of 467,758 treasury shares, for a total value of Euro 4,248 thousand.

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In light of the above, the Company may therefore purchase, pursuant to the aforementioned authorisation, an additional 832,242 ordinary shares.

The treasury shares currently held are primarily earmarked for the “2022–2026 Performance Shares” and “2025-2029 Performance Shares” plans, which provide for the grant of a minimum number of shares - approximately 162,000 to 170,000 for each of the three three-year cycles - upon achievement of the relevant performance targets.

Calling of the Shareholders’ Meeting for the distribution of a dividend

The Company’s Board of Directors, which met today, resolved to grant the Chairman of the Board of Directors the authority to call, by the end of September 2026, an ordinary Shareholders’ Meeting to resolve upon:

- (i) the distribution of an extraordinary dividend of Euro 0.46 (Euro zero point forty-six) for each F.I.L.A. share (ordinary and special) that will be in circulation at the ex-dividend date (net of treasury shares that will be in the portfolio at that date), with ex-dividend date, record date and payment date on October 26, 27 and 28, 2026 respectively;
- (ii) the supplementation of the Board of Statutory Auditors, through the appointment of an Alternate Auditor, following the termination of office of an Alternate Auditor.

With regard to the proposed distribution of a special dividend, it should be noted that this proposal is part of the completion of the accelerated bookbuilding process involving the ordinary shares of DOMS Industries Limited (“DOMS”), which was completed on June 16, 2026, for the purpose of sharing with the shareholders the benefits arising from the aforementioned transaction.

Given the 51,058,297 F.I.L.A. shares outstanding as of today (net of treasury shares that will be held in portfolio as of the record date indicated above and held by F.I.L.A.), the maximum total amount of the proposed dividend would be Euro 23,487 thousand.

The call notice for the Shareholders’ Meeting, the related extract and the explanatory reports on the Agenda items will be published by the Company according to the means and within the timeframes set out by the applicable laws and regulations, on the Company’s website at www.filagroup.it and on the authorised storage mechanism “EMARKET STORAGE” at www.emarketstorage.com.

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Webcast to present the H1 2026 results

The webcast with institutional investors and financial analysts to comment upon the H1 2026 results shall be held this afternoon, August 6, 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.

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 and the Seven Group, 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 3,100.

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

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

<i>Euro millions</i>	June 2026	<i>% revenue</i>	June 2025	<i>% revenue</i>	Change 2026 - 2025	
Revenue	343.368	100%	314.467	100%	28.901	9.2%
Income	5.046		5.595		(0.549)	-9.8%
Total Revenue and Income	348.413		320.062		28.351	8.9%
Total operating expense	(281.971)	-82.1%	(259.713)	-82.6%	(22.258)	-8.6%
EBITDA	66.442	19.4%	60.349	19.2%	6.093	10.1%
Amortisation, depreciation and write-downs	(20.859)	-6.1%	(18.720)	-6.0%	(2.139)	-11.4%
EBIT	45.583	13.3%	41.629	13.2%	3.954	9.5%
Net financial expense	41.503	12.1%	(24.545)	-7.8%	66.048	269.1%
Pre-Tax Profit	87.085	25.4%	17.084	5.4%	70.001	409.7%
Total income taxes	(26.670)	-7.8%	(6.727)	-2.1%	(19.943)	-296.5%
Net Profit for the period	60.416	17.6%	10.357	3.3%	50.059	483.3%
Non-controlling interest profit	1.104	0.3%	1.355	0.4%	(0.251)	-18.5%
F.I.L.A. Group Net Profit	59.311	17.3%	9.002	2.9%	50.309	558.9%

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

<i>ADJUSTED - Euro millions</i>	June 2026	% sui ricavi	June 2025	% revenue	Change 2026 - 2025	
Revenue	343.368	100%	314.467	100%	28.901	9.2%
Income	5.025		5.220		(0.195)	-3.7%
Total Revenue and Income	348.393		319.687		28.706	9.0%
Total operating expense	(272.539)	-79.4%	(254.333)	-80.9%	(18.206)	-7.2%
EBITDA	75.854	22.1%	65.354	20.8%	10.500	16.1%
Amortization, depreciation and write-downs	(20.126)	-5.9%	(18.720)	-6.0%	(1.405)	-7.5%
EBIT	55.728	16.2%	46.634	14.8%	9.095	19.5%
Net financial expense	(1.866)	-0.5%	(15.441)	-4.9%	13.574	87.9%
Pre-Tax Profit	53.862	15.7%	31.193	9.9%	22.669	72.7%
Total income taxes	(14.819)	-4.3%	(7.915)	-2.5%	(6.905)	-87.2%
Net Profit for the period	39.043	11.4%	23.279	7.4%	15.764	67.7%
Non-controlling interest profit	1.112	0.3%	0.729	0.2%	0.383	52.5%
F.I.L.A. Group Net Profit	37.931	11.0%	22.550	7.2%	15.381	68.2%

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

<i>Euro millions</i>	June 2026	December 2025	Change 2026 - 2025
Intangible Assets	371.436	338.797	32.640
Property, plant & equipment	108.028	103.312	4.715
Financial assets	105.917	143.663	(37.746)
Fixed Assets	585.381	585.772	(0.391)
Other non Current Asset/Liabilities	22.949	23.361	(0.413)
Inventories	257.208	227.330	29.878
Trade and Other Receivables	235.460	90.794	144.665
Trade and Other Payables	(131.541)	(93.975)	(37.566)
Other Current Assets and Liabilities	(6.207)	5.849	(12.056)
Net Working Capital	354.919	229.998	124.921
Provisions	(70.876)	(69.921)	(0.954)
Net Invested Capital	892.374	769.210	123.164
Equity	(639.818)	(579.681)	(60.137)
Net Financial Indebtness excl. IFRS16 & MTM	(199.478)	(135.598)	(63.880)
IFRS16 Effects	(53.902)	(52.839)	(1.063)
Mark to Market Hedging	0.824	(1.092)	1.917
Net Financial Indebtness - F.I.L.A. Group	(252.556)	(189.529)	(63.026)
Net Funding Sources	(892.374)	(769.210)	(123.164)

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

<i>Euro millions</i>	June 2026	June 2025
EBITDA	66.442	60.349
Non-monetary adjustments	3.956	(0.318)
IFRS16 operating flow	(6.765)	(6.446)
Supplements for payment of income tax	(1.446)	(4.354)
Cash Flow management from Operating Activities Before Changes in NWC	62.187	49.231
Change NWC	(113.777)	(96.567)
Change in Inventories	(14.645)	(2.060)
Change in Trade and Other Receivables	(120.848)	(85.650)
Change in Trade and Other Payables	23.795	(8.261)
Change in Other Assets/Liabilities, Severance Pay and Employee Benefits	(2.078)	(0.597)
Cash Flow management from Operating Activities	(51.590)	(47.336)
Investments in Property, Plant and Equipment and Intangible assets	(7.421)	(9.143)
Interest received	1.116	1.121
Cash Flow management from Investing Activities	(6.305)	(8.022)
Total Change in Equity (Dividends paid and purchase of own shares)	(16.833)	(41.416)
Financial Expense	(5.712)	(7.560)
Interest Expense and Other Financial Charges IFRS16	(1.520)	(1.627)
Cash Flow management from Financing Activities	(24.065)	(50.604)
Exchange differences and other variations	4.812	(5.506)
Total Net Cash Flow management	(77.148)	(111.468)
Free Cash Flow to Equity	(60.315)	(70.052)
Effect of exchange gains (losses)	0.927	(0.223)
Changes in Amortized cost	(1.188)	(0.630)
Mark to Market Hedging adjustment	1.917	(0.785)
NFI change due to IFRS16	(1.063)	5.566
NFI from a change in the scope of consolidation (deconsolidation of the Russian company Fila Stationary O.O.O.)	(58.278)	-
NFI from extraordinary transactions (M&A).	73.763	-
Change in Net Financial Indebtness of F.I.L.A. Group	(1.955)	-
IFN derivante da variazione area di consolidamento	-	(0.133)
Variazione dell'Indebitamento Finanziario Netto - Gruppo F.I.L.A.	(63.026)	(107.672)

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



