Fabbrica Italiana Lapis ed Affini

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

F.I.L.A. GROUP
HALF-YEAR FINANCIAL REPORT

AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2026

F.I.L.A. Fabbrica Italiana Lapis ed Affini S.p.A.
via XXV Aprile 5 Pero (MI)

FILA GROUP | IL FUTURO HA I NOSTRI COLORI. DAL 1920

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Fabbrica Italiana Lapis ed Affini

DIRECTORS' REPORT

at June 30, 2026

I - General information

Corporate Bodies

Board of Directors

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

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

(**) Executive Director

Control, Risks and Related Parties Committee

Gianna Luzzati
Carlo Paris
Donatella Sciuto
Annalisa Matilde Barbera

Remuneration Committee

Donatella Sciuto
Gianna Luzzati
Annalisa Matilde Barbera

Board of Statutory Auditors

Chairperson	Gianfranco Consorti
Standing Auditor	Sonia Ferrero
Standing Auditor	Pietro Michele Villa
Alternate Auditor	Marina Mottura

Independent Auditors

Deloitte & Touche S.p.A.

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

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

The F.I.L.A. Group at June 30, 2026 operates through 19 production facilities and 34 subsidiaries across the globe and employs approximately 3,100 people, becoming a pinnacle for creative solutions in many countries with brands such as GIOTTO, DAS, LYRA, Canson, Maimeri, Daler-Rowney Lukas, Ticonderoga, Pacon, Strathmore, Princeton, Arches, Seven, Invicta and Mitama.

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

In October 2016, F.I.L.A. S.p.A. acquired the Canson Group, founded in 1557 by the Montgolfier family, with headquarters in Annonay in France, production facilities in France and conversion and distribution centres in Italy, France, China, Australia and Brazil. Canson products are available in over 120 countries and the brand is the most respected globally involved in the production and distribution of high added value paper for the fine arts, design, leisure and schools, but also for artists' editions and technical and digital drawing materials (xi).

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

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

On February 8, 2022, the UK subsidiary Daler Rowney Ltd. acquired 100% of the UK company Creative Art Products Limited, located in Manchester (UK), which specialises in the schools segment and produces and distributes a wide range of art materials for children, both under the *Scola* brand and private label (xiv) brands.

On December 20, 2023, the listing of the subsidiary DOMS Industries Limited on the National Stock Exchange of India was completed. As part of the listing, however, F.I.L.A. S.p.A. remained the largest single shareholder of the company post-listing as it held 30.6% of the share capital. Subsequently, in December 2024 and June 2026, following the completion of the share placement of the Indian associate DOMS Industries Limited, F.I.L.A. S.p.A. reduced its shareholding first to 26.01% and then to 19.01% of the share capital, while still remaining the largest single shareholder of the Indian company (xv).

On January 19, 2026, the acquisition was completed of a controlling interest in Seven, Italy's leader for backpacks, pencil cases and stationery, through the purchase of a 51.0% stake in Seven's share capital. The remaining stake in Seven is expected to be acquired by F.I.L.A. S.p.A. by December 31, 2028 (xvi).

Key financial highlights

The F.I.L.A. Group's H1 2026 key financial highlights are reported below.

Euro thousands	June 30, 2026	% revenue	June 30, 2025	% revenue	Change 2026 - 2025		of which Seven Group
Revenue	343,368	*100.0%*	314,467	*100.0%*	*28,901*	*9.2%*	44,288
Gross operating profit [1]	66,442	*19.4%*	60,349	*19.2%*	*6,093*	*10.1%*	8,269
Operating profit	45,583	*13.3%*	41,629	*13.2%*	*3,954*	*9.5%*	6,958
Net financial expense	41,503	*12.1%*	(24,545)	*-7.8%*	*66,048*	*269.1%*	(548)
Total taxes	(26,670)	*-7.8%*	(6,727)	*-2.1%*	(19,943)	*-296.5%*	(2,049)
F.I.L.A. Group Profit attributable to the owners of the Parent	59,311	*17.3%*	9,002	*2.9%*	*50,309*	*558.9%*	4,138
Earnings per share (€ cents)							
basic	*1.17*		*0.18*				
diluted	*1.16*		*0.17*				

ADJUSTED Net of Non-Recurring expenses - Euro thousands	June 30, 2026	% revenue	June 30, 2025	% revenue	Change 2026 - 2025		*of which Seven Group*	*IFRS 16 effects*	Adjustments for Non-Recurring expenses
Revenue	343,368	*100.0%*	314,467	*100.0%*	28,901	*9.2%*	44,288		
Gross operating profit [1]	75,854	*22.1%*	65,354	*20.8%*	10,500	*16.1%*	*8,629*	6,765	(9,412)
Gross operating profit net of IFRS16	*69,170*	*20.1%*	*59,164*	*18.8%*	*10,006*	*16.9%*	8,473	*6,684*	*(9,412)*
Operating profit	55,728	*16.2%*	46,634	*14.8%*	9,095	*19.5%*	7,319	2,216	(10,145)
Net financial expense	(1,866)	*-0.5%*	(15,441)	*-4.9%*	13,574	*87.9%*	(548)	(1,520)	43,369
Total taxes	(14,819)	*-4.3%*	(7,915)	*-2.5%*	(6,905)	*-87.2%*	2,151	(20)	(11,851)
F.I.L.A. Group Profit attributable to the owners of the Parent	37,931	*11.0%*	22,550	*7.2%*	15,381	*68.2%*	4,391	660	21,380
Earnings per share (€ cents)									
basic	*0.75*		*0.44*						
diluted	*0.74*		*0.43*						

Euro thousands	June 30, 2026	June 30, 2025	Change 2026 - 2025
Cash flows from operating activities	(39,938)	(56,982)	17,044
Free cash flow to equity	(60,315)	(70,052)	9,737
Net investments [3]	(7,421)	(9,143)	1,722
% net investments on revenue	*2.2%*	*2.9%*	

Euro thousands	June 30, 2026	December 31, 2025	Change 2026 - 2025	*IFRS 16 effects*
Net capital employed	892,374	769,210	123,164	*1,900*
Net Financial debt [2]	(252,556)	(189,529)	(63,026)	*(1,063)*
Net Financial debt excluding IFRS16 and MTM	*(199,478)*	*(135,598)*	*(63,880)*	
Equity	(639,818)	(579,681)	(60,137)	*(836)*

(1) The Gross Operating Profit corresponds to the "Operating Profit" before "Amortisation and Depreciation", "Net Impairment Gains (Losses) on Trade Receivables and Other Assets" and "Other Net Impairment Gains (Losses)" and derives directly from the statement of comprehensive income;
(2) Net financial structure indicator calculated as the aggregate of the current and non-current financial debt, net of cash and cash equivalents and current financial assets. Net financial debt as defined by CONSOB Notice DEM/6064293 of July 28, 2006 and CONSOB Attention Call No. 5/21 of April 29, 2021, excludes non-current financial assets.
(3) "Net investments" corresponds to the sum of the following Statement of Cash Flow captions: "Total (Investments)/Divestments in Intangible Assets" and "Total Investments/Divestments in Property, Plant and Machinery".
(4) Data refers to the Seven Group companies as at 30.06.2026. The Seven Group entered the consolidation scope from 01.01.2026 and includes the companies: Seven S.p.A., Invicta S.p.A., Incall S.p.A. and Seven Hong Kong Ltd.

2026 Adjustments:

- The adjustments to the H1 2026 "Gross Operating Profit" concern the net balance between non-recurring operating income and charges, which amount to Euro 9.4 million and which include extraordinary project costs and consultancy for Euro 5.2 million, mainly for the acquisition of the Seven Group, to the sale of 7% of the investment in the Indian associate DOMS Industries Limited and to the refinancing transaction, extraordinary costs related to the fire at the Daler Rowney Ltd facility in Bracknell for Euro 3.1 million, charges for organisational structure and company process efficiency projects for Euro 0.5 million and the portion pertaining to the period for the "2022-2026 and 2025-2029 Performance Shares" medium/long-term incentive plan for Euro 0.5 million.
- The adjustment to the "Operating Profit" was Euro 10.1 million and stems from the above-mentioned effects on the "Gross Operating Profit", in addition to the impairment of property, plant and machinery carried out by Daler Rowney Ltd as a result of the fire at the Bracknell plant for Euro 0.7 million;
- The adjustment of the "Net financial income (expense)" of Euro 43.4 million mainly concerns the gain on the sale of 7% of the Indian associate DOMS Industries Limited for Euro 46.9 million, in addition to financial expenses related to this transaction of Euro 1.4 million and financial expenses related to the refinancing of structured financial debt amounting to Euro 2.1 million;
- The adjustment to the "F.I.L.A. Group Profit" in H1 2026 was approximately Euro 21.4 million, principally due to the above-stated effects on the "Operating Profit" and on "Net financial income (expense)", net of the relative tax of Euro 11.9 million mainly relating to the tax on the gain for the 7.0% sale of the Indian associate DOMS Industries Limited.

2025 Adjustments:

- The adjustments to the H1 2025 "Gross Operating Profit" concern the net balance between other non-recurring revenues and non-recurring operating costs which presents net charges of Euro 5.0 million and which includes the charges for organisational structure and company process efficiency projects for Euro 4.0 million, mainly concerning restructuring costs following the closure of operations in China, which include plant disposal expenses, the transfer of equipment, personnel settlements and other costs related to the discontinuation of production, the portion pertaining to the period of the "2022-2026 and 2025-2029 Performance Shares" medium/long-term incentive plans for Euro 0.8 million, extraordinary project costs and consultancy for Euro 0.5 million and non-recurring income of Euro 0.3 million;

- The adjustment of the "Operating Profit" was Euro 5.0 million, resulting from the aforementioned effects on the "Gross Operating Profit";
- The adjustment to "Net financial income (expense)" of Euro 9.1 million mainly concerns unrealised currency losses on corporate transactions in U.S. Dollars generated by the disposal of 4.5% of the shares of the associate DOMS Industries Limited on December 19, 2024;
- The adjustment to the H1 2025 "Profit for the period of the F.I.L.A. Group" was approximately Euro 13.5 million and principally concerns the above effects on the "Operating Profit" and on the "Net financial expense", net of the tax effect of Euro 1.2 million and as a result of the effect on minorities due to the deconsolidation of the Russian subsidiary Fila Stationary O.O.O..

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

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

The alternative performance measures used are illustrated below:

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

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

Euro thousands	June 30, 2026	June 30, 2025
Profit attributable to non-controlling interests	1,104	1,355
Profit attributable to the owners of the parent	59,311	9,002
Profit for the year	**60,415**	**10,357**
Income taxes	**26,670**	**6,727**
Current taxes	25,460	8,495
Deferred taxes	1,209	(1,768)
Amortisation, depreciation and impairment losses	**20,859**	**18,720**
Depreciation	16,718	16,306
Net impairment losses on trade receivables and other receivables	3,382	2,120
Net impairment losses on other assets	759	294
Financial items	**(41,503)**	**24,545**
Financial income	(59,449)	(8,680)
Financial expense	18,675	34,017
Gains on loss of control of subsidiary	-	10
Share of losses of equity-accounted investees	(728)	(802)
Gross operating profit or EBITDA	**66,442**	**60,349**

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

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

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

Euro thousands	June 30, 2026	June 30, 2025
Gross operating profit or EBITDA	**66,442**	**60,349**
Costs and consultancy for extraordinary projects	5,243	546
Extraordinary costs for Bracknell fire	3,110	-
Medium/long-term incentive plan "Performance shares 2022-2026 e 2025-2029"	541	773
Charges for organisational structure and company process efficiency projects	518	3,996
Non-recurring income (insurance reimbursements)	-	(310)
Adjustements for non-recurring expenses on Gross operating profit or EBITDA	9,412	5,005
Gross operating profit or EBITDA excluding non-recurring charges	**75,854**	**65,354**
IFRS 16 effects (Cost Offset)	(6,765)	(6,446)
Non-recurring expense IFRS 16	82	256
Gross operating profit or EBITDA excluding non-recurring charges and IFRS16	**69,170**	**59,164**

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

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

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

Euro thousands	June 30, 2026	June 30, 2025
Gross operating profit or EBITDA	**66,442**	**60,349**
Amortisation and depreciation	(16,718)	(16,306)
Impairment losses on Trade Receivables and Other Receivables	(3,382)	(2,120)
Impairment losses on Other Assets	(759)	(294)
Operating profit or EBIT	**45,583**	**41,629**

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

Euro thousands	June 30, 2026	June 30, 2025
Operating profit or EBIT	**45,583**	**41,629**
Adjustements for non-recurring expenses on Gross operating profit or EBITDA	9,412	5,005
Write-down tangible assets	734	-
Non-recurring expense on Operating profit or EBIT	10,145	5,005
Operating profit or EBIT excluding non-recurring charges	**55,728**	**46,634**

Profit attributable to owners of the parent: profit for the reporting period, adjusted for non-controlling interest items.

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

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

Euro thousands	June 30, 2026	June 30, 2025
Profit for the period attributable to the owners of the parent	**59,311**	**9,002**
Non-recurring expense on Operating profit or EBIT	10,145	5,005
Financial effect on net non-recurring expense	(43,369)	9,105
Fiscal effect on net non-recurring expense	11,851	(1,188)
Effect on owners of the parent of net non-recurring expense	(7)	627
Non-recurring expense on Profit	(21,380)	13,548
Profit for the period attributable to the owners of the parent excluding non-recurring charges	**37,931**	**22,550**

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

The non-current financial assets of the F.I.L.A. Group at June 30, 2026 and at December 31, 2025 respectively totalled Euro 1,756 thousand and Euro 1,034 thousand.
For further details, reference should be made to the "Financial overview" section.

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

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

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

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

Euro thousands	June 30, 2026	June 30, 2025
Profit for the period attributable to the owners of the parent	59,311	9,002
Adjusted Profit for the period attributable to the owners of the parent	37,931	22,550
Weighted average number of ordinary shares (basic)	**50,735,577**	**50,749,003**
Basic Earnings/(Loss) basic per Share	**1.17**	**0.18**
Basic Earnings/(Loss) basic per Share excluded net non-recurring expense	**0.75**	**0.44**

	June 30, 2026	June 30, 2025
Weighted average number of ordinary shares (base)	50,735,577	50,749,003
Potential shares	496,250	1,191,250
Weighted average number of ordinary shares (diluted)	**51,231,827**	**51,940,253**
Basic Earnings/(Loss) diluted per Share	**1.16**	**0.17**
Basic Earnings/(Loss) diluted per Share excluded net non-recurring expense	**0.74**	**0.43**

F.I.L.A. Group Financial Highlights

The F.I.L.A. Group Key Financial Highlights for H1 2026 are reported below.

Operating results excluding net non-recurring charges

The operating results excluding net non-recurring charges of the F.I.L.A. Group for H1 2026 present an increase in the Gross Operating Profit excluding non-recurring charges of 16.1% on the same period of 2025:

ADJUSTED Net of Non-Recurring expenses - Euro thousands	June 30, 2026	*% revenue*	June 30, 2025	*% revenue*	Change 2026 - 2025		Of which Seven Group
Revenue	343,368	*100%*	314,467	*100.0%*	28,901	*9.2%*	44,288
Income	5,025		5,220		(195)	*-3.7%*	325
Revenue and other income	**348,393**		**319,687**		**28,706**	***9.0%***	**44,612**
Total operating costs	(272,539)	*-79.4%*	(254,333)	*-80.9%*	(18,206)	*-7.2%*	(35,983)
Gross Operating profit or EBITDA	**75,854**	***22.1%***	**65,354**	***20.8%***	**10,500**	***16.1%***	**8,629**
Depreciation and net other impairment losses	(20,126)	*-5.9%*	(18,720)	*-6.0%*	(1,405)	*-7.5%*	(1,311)
Operating profit or EBIT	**55,728**	***16.2%***	**46,634**	***14.8%***	**9,095**	***19.5%***	**7,319**
Net financial expense	(1,866)	*-0.5%*	(15,441)	*-4.9%*	13,574	*87.9%*	(548)
Pre-tax profit	**53,862**	***15.7%***	**31,193**	***9.9%***	**22,669**	***72.7%***	**6,771**
Total taxes	(14,819)	*-4.3%*	(7,915)	*-2.5%*	(6,905)	*-87.2%*	(2,151)
Profit for the year	**39,043**	***11.4%***	**23,279**	***7.4%***	**15,764**	***67.7%***	**4,620**
Profit for the year attributable to non-controlling interests	1,112	*0.3%*	729	*0.2%*	383	*52.5%*	229
F.I.L.A. Group Profit attributable to the owners of the Parent	**37,931**	***11.0%***	**22,550**	***7.2%***	**15,381**	***68.2%***	**4,391**

The principal changes compared to H1 2025 are illustrated below.

"Revenue" of Euro 343,368 thousand increased by Euro 28,901 thousand on H1 2025 (+9.2%). Excluding exchange losses of Euro 9,479 thousand (mainly concerning the weakening of the U.S. Dollar, the Turkish Lira and the Argentinian Peso), growth of Euro 38,380 thousand (+12.2%) is reported.

At geographic area level, this growth concerned Europe for Euro 41,717 thousand (+36.8% on the preceding period) due to the change in the consolidation scope following the acquisition of the Seven

Group (which contributed Euro 44,288 thousand), North America for Euro 957 thousand (+0.6% on the preceding period) following the delay of orders to the second quarter, supported by improved customer distribution services, Asia for Euro 337 thousand (+6.2% on the preceding period) and the Rest of the

World for Euro 37 thousand (+2.2% on the preceding period). An organic contraction of Euro 4,669 thousand was however reported in Central and South America (-11.9% on the preceding period), again impacted by the weak economic environment in Mexico, in addition to competition from products illegally imported from China.

"Income" of Euro 5,025 thousand slightly reduced on the preceding period by Euro 195 thousand.

"Operating Costs" in H1 2026 of Euro 272,539 thousand increased Euro 18,206 thousand on the same period of 2025, mainly due to the M&A effect related to the acquisition of the Seven Group, for Euro 35,983 thousand. Excluding the Seven Group's contribution, the reduction in operating costs is mainly due to cost containment, an improved sales mix and the net positive effect of Euro 3,085 thousand from the refund of IEEPA tariffs and the related impact on inventory sold at the U.S. subsidiary Dixon Ticonderoga Company.

The Gross Operating Profit of Euro 75,854 thousand increased by Euro 10,500 thousand on the same period of 2025 (+16.1%). An increase of Euro 13,306 thousand is reported at like-for-like exchange rates (+20.4%) on the preceding period, including the effect on the "Gross Operating Profit" from the change in the consolidation scope regarding the acquisition of the Seven Group of Euro 8,629 thousand.

"Amortisation, depreciation and impairment losses" increased Euro 1,405 thousand, mainly due to the increased amortisation and depreciation recognised in the year, of which Euro 1,311 thousand concerning the change in consolidation scope in view of the acquisition of the Seven Group.

"Net financial income (expense)" improved Euro 13,574 thousand, mainly due to lower unrealised exchange losses on financial transactions compared to the preceding period, which mainly impacted the parent F.I.L.A. S.p.A., and lower net financial expense.
"Taxes" amounted to Euro 14,819 thousand, increasing on the same period of the previous year due to the improved pre-tax profit.
Net of the profit attributable to non-controlling interests, the F.I.L.A. Group profit excluding net non-recurring charges in H1 2026 was Euro 37,931 thousand, compared to Euro 22,550 thousand in the same period of the previous year.

Business seasonality

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

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

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

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

The key figures for H1 2026 and 2025 are reported below.

Euro thousands	June 2026	March 2026	December	September	June	March
Revenue	**343,368**	**126,308**	**572,213**	**460,865**	**314,467**	**136,324**
Full year portion	*100.0%*	*36.8%*	*100.0%*	*80.5%*	*55.0%*	*23.8%*
Gross operating profit or EBITDA	**66,442**	**14,267**	**95,116**	**87,634**	**60,349**	**21,736**
% revenue from sales and services	*19.4%*	*11.3%*	*16.6%*	*19.0%*	*19.2%*	*15.9%*
Full year portion	*100.0%*	*21.5%*	*100.0%*	*92.1%*	*63.4%*	*22.9%*
Gross operating profit or EBITDA Adjusted for net non-recurring expense	**75,854**	**16,721**	**105,160**	**94,208**	**65,354**	**22,598**
% revenue from sales and services	*22.1%*	*13.2%*	*18.4%*	*20.4%*	*20.8%*	*16.6%*
Full year portion	*100.0%*	*22.0%*	*100.0%*	*89.6%*	*62.1%*	*21.5%*
Gross operating profit or EBITDA Adjusted for net non-recurring expense and IFRS16	**69,170**	**13,704**	**93,259**	**84,971**	**59,164**	**19,502**
% revenue from sales and services	*20.1%*	*10.9%*	*16.3%*	*18.4%*	*18.8%*	*14.3%*
Full year portion	*100.0%*	*19.8%*	*100.0%*	*91.1%*	*63.4%*	*20.9%*
Net Financial Debt - F.I.L.A.Group	**(252,556)**	**(304,351)**	**(189,529)**	**(254,559)**	**(288,752)**	**(230,829)**
Net Financial Debt - F.I.L.A.Group excluded IFRS16 and MTM	**(199,478)**	**(250,549)**	**(135,598)**	**(199,061)**	**(231,974)**	**(172,002)**

Statement of Financial Position

The F.I.L.A. Group's financial highlights at June 30, 2026 are reported below:

Euro thousands	June 30, 2026	December 31, 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**	**(391)**
Other Non-Current Assets/ Liabilities	**22,949**	**23,361**	**(413)**
Inventories	257,208	227,330	29,878
Trade receivables and other assets	235,460	90,794	144,665
Trade payables and other liabilities	(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)**	**(954)**
Net invested capital	**892,374**	**769,210**	**123,164**
Equity	**(639,818)**	**(579,681)**	**(60,137)**
Net financial Indebtness excluded IFRS16 Effect and MTM	(199,478)	(135,598)	(63,880)
IFRS16 Effect	*(53,902)*	*(52,839)*	*(1,063)*
Market to Market Hedging	*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)**

The F.I.L.A. Group's "Net Invested Capital" of Euro 892,374 thousand at June 30, 2026 was composed of "Non-current Assets" of Euro 585,381 thousand (Euro 585,772 thousand at December 31, 2025), "Net Working Capital" of Euro 354,919 thousand (increasing Euro 124,921 thousand on December 31, 2025) and "Other Non-current Assets/Liabilities" of Euro 22,949 thousand (slightly decreasing by Euro 413 thousand on December 31, 2025), net of "Provisions" of Euro 70,876 thousand (Euro 69,921 thousand at December 31, 2025).

Intangible assets rose by Euro 32,640 thousand compared to December 31 2025, mainly due to the change in the consolidation scope. The acquisition of the Seven Group in fact contributed to the consolidated financial statements intangible assets with a finite useful life of Euro 18,566 thousand (mainly related to the Invicta, Seven and SJGANG brands) and the Goodwill generated by the transaction of Euro 13,556 thousand. At the date of the preparation of this Half-Year Financial Report, the process of determining the fair value of the assets and liabilities from the acquisition of the Seven Group, identifiable in application of IFRS 3, is to be considered provisional in accordance with the revised IFRS 3, which allows for the recognition of any additional items for up to 12 months following the transaction. The increase is also due to exchange gains of Euro 6,309 thousand and net investments of Euro 1,024 thousand, principally by the parent F.I.L.A. S.p.A. (Euro 877 thousand) for the introduction of the SAP system at a number of Group companies. The overall movement was offset mainly by depreciation of Euro 6,834 thousand.

"Property, plant and machinery" increased on December 31, 2025 by Euro 4,715 thousand, mainly as a result of the increase of "Property, Plant and Machinery" of Euro 2,795 thousand and of "Property, Plant and Machinery Right-of-Use" of Euro 1,920 thousand.

The increase in "Property, Plant and Machinery" is due to both the investments in the period of Euro 6,422 thousand by the parent company F.I.L.A. S.p.A. for Euro 3,039 thousand, by Canson SAS (France) for Euro 841 thousand for the biomass plant, by the Mexican subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. for Euro 687 thousand and by the U.S. subsidiary Dixon Ticonderoga Company for Euro 625 thousand, in addition to the acquisition of the Seven Group, which resulted in a change in the consolidation scope of Euro 1,568 thousand, in addition to the recognition of exchange gains of Euro 900 thousand. The overall movement was offset mainly by depreciation of Euro 5,335 thousand.

The increase in "Property, Plant and Machinery Right-of-Use" is mainly due to Dixon Ticonderoga Company for Euro 3,090 thousand, following the update to the values of the leasing contracts reaching maturity, with a consequent increase in IFRS 16 financial liabilities and exchange gains of Euro 1,032 thousand. The movement was offset by the effect of depreciation in the period amounting to Euro 4,550 thousand.

"Financial Assets" decreased Euro 37,746 thousand on December 31, 2025, mainly due to the sale of the 7% stake in the associate DOMS Industries Limited for a total of Euro 38,372 thousand and the progressive amortisation of the gains recognised on the conclusion of the "Purchase Price Allocation" for Euro 1,001 thousand. This impact is offset by adjusting the "Carrying amount" of this investment by Euro 1,729 thousand, in line with the 19.01% share of the equity of the associate held.

The increase in "Net Working Capital" of Euro 124,921 thousand relates to the following:

- "Trade Receivables and Other Assets" - increasing Euro 144,665 thousand, mainly due to the seasonality of the F.I.L.A. Group's business (Euro 90,794 thousand at December 31, 2025). The increase in particular concerns "Trade Receivables" for Euro 110,735 thousand, mainly relating to the U.S. subsidiary Dixon Ticonderoga Company for Euro 33,346 thousand, to the Italian subsidiary Seven S.p.A. for Euro 22,567 thousand, to the subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 21,937 thousand and to the parent company F.I.L.A. S.p.A. for Euro 11,458 thousand, in addition to the effect of the consolidation of the Seven Group (contribution at the acquisition date of Euro 26,417 thousand). Exchange gains of Euro 2,423 thousand are also reported;

- "Inventories" - increasing by Euro 29,878 thousand, mainly due to the seasonality of the business which features higher stock on the approach of the schools' campaign (Euro 227,330 thousand at December 31, 2025). The net increase in stock at the F.I.L.A. Group of Euro 14,645 thousand mainly concerned the subsidiary Seven S.p.A. (Italy) for Euro 5,243 thousand, the subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 4,281 thousand and the U.S. subsidiary Dixon Ticonderoga company for Euro 3,410 thousand. Exchange gains of Euro 5,615 thousand are also reported and an increase due to changes in the consolidation scope resulting from the acquisition of the Seven Group (contribution at the acquisition date of Euro 12,713 thousand);
- "Trade and Other Payables" – increasing Euro 37,566 thousand, primarily due to the consolidation of the Seven Group (contribution at the acquisition date of Euro 11,809 thousand), in addition to exchange losses of Euro 1,723 thousand. Net of the M&A effect, "Trade payables" increased Euro 15,700 thousand, mainly attributable to the U.S. subsidiary Dixon Ticonderoga Company for Euro 5,944 thousand and to the Italian subsidiary Seven S.p.A. for Euro 4,589 thousand.

The increase in "Provisions" on December 31, 2025 of Euro 954 thousand principally concerns the:

- Increase in "Deferred tax liabilities" of Euro 803 thousand, principally due to exchange losses of Euro 1,242 thousand;
- Increase in "Provisions for Risks and Charges" of Euro 171 thousand attributable to the acquisition of the Seven Group, with a contribution at the consolidation date of Euro 1,072 thousand, offset by utilisations of the restructuring provision of the British subsidiary Daler Rowney Ltd;
- Reduction of "Employee benefits" for Euro 18 thousand, principally concerning the actuarial losses for Euro 589 thousand, mainly concerning the subsidiary Daler Rowney Ltd (United Kingdom) for Euro 482 thousand and the subsidiary Canson SAS (France) for Euro 108 thousand;

The "Equity" of the F.I.L.A. Group, amounting to Euro 639,818 thousand, increased on December 31, 2025 by Euro 60,137 thousand. Net of the profit for the period of Euro 60,415 thousand (of which Euro 1,104 thousand attributable to non-controlling interests), the residual movement mainly concerned the translation reserve of Euro 9,615 thousand and the increase of the "fair value hedge" of the IRS derivatives for Euro 2,944 thousand, the change in the "Actuarial Gains/Losses" reserve of Euro 406 thousand and the impact of hyper-inflation on the hyper-inflated economies for Euro 156 thousand. A positive movement in the Negative Reserve for Treasury Shares in Portfolio of Euro 1,026 thousand and in the Share Premium Reserve of Euro 2 thousand were also recognised following the free allocation of shares of the parent F.I.L.A. S.p.A. to each beneficiary of the "2022-2026 Performance Shares" Plan regarding the second tranche (2023-2025 LTI).

These movements were offset by the dividends settled for a total of Euro 13,067 thousand, of which Euro 12,172 thousand to the shareholders of F.I.L.A. S.p.A. and Euro 894 thousand to the minority shareholders of the subsidiaries, by purchases of treasury shares for Euro 3,854 thousand, and by the allocation to the Share Based Premium reserve for Euro 484 thousand in relation to the 2022-2026 and 2025-2029 medium-long term incentive plans.

Finally, “Non-controlling Interest Capital and Reserves" increased due to the acquisition of the Seven Group with a contribution at the consolidation date of Euro 2,894 thousand attributable to the minority shareholders of the Italian subsidiary Incall, in addition to the share capital increase subscribed in the Peruvian subsidiary Fila Perù concerning non-controlling interests for Euro 88 thousand.

F.I.L.A. Group ”Net Financial Debt” at June 30, 2026 was Euro 252,556 thousand, increasing Euro 63,026 thousand on December 31, 2025.

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

Financial overview

The Group's Net Financial Debt at June 30, 2026 and Cash Flows for the period then ended are summarised in the following table to complete the discussion about its financial position and financial performance.

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

The **F.I.L.A. Group Net Financial Debt** at June 30, 2026 was Euro 252,556 thousand.

	Euro thousands	June 30, 2026	December 31, 2025	Change 2026 - 2025
A	Cash	133	130	3
B	Cash equivalents	173,019	112,576	60,443
C	Other current financial assets	90	290	(200)
D	**Liquidity (A + B + C)**	**173,242**	**112,996**	**60,246**
E	Current bank loans and borrowings	(99,998)	(31,908)	(68,090)
F	Current portion of non-current bank loans and borrowings	(33,920)	(32,585)	(1,335)
G	**Current financial debt (E + F)**	**(133,918)**	**(64,493)**	**(69,425)**
H	**Net current financial (position) debt (G - D)**	**39,324**	**48,503**	**(9,179)**
I	Non-current bank loans and borrowings	(291,879)	(238,032)	(53,847)
J	Bonds issued	-	-	-
K	Trade payables and other non current liabilities	-	-	-
L	**Non-current financial debt (I + J + K)**	**(291,879)**	**(238,032)**	**(53,847)**
M	**Net financial debt (H + L)**	**(252,556)**	**(189,529)**	**(63,026)**

The Net Financial Debt – F.I.L.A. Group comprised the Net Financial Debt excluding IFRS16 and MTM for a debt of Euro 199,478 thousand (debt of Euro 135,598 thousand at December 31, 2025), from the application of IFRS16 for Euro 53,902 thousand and the Mark to Market Hedging for a positive Euro 824 thousand.

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

- captions "A - Cash" (Euro 133 thousand) and "B - Cash equivalents" (Euro 173,019 thousand) are included in "Note 10 - Cash and cash equivalents" (Euro 173,152 thousand);
- caption "C - Other current financial assets" refers to "Note 3 - Current financial assets" (Euro 90 thousand);
- caption "G - Current financial debt" relates to "Note 12 - Current Financial Liabilities" (Euro 133,918 thousand) and contains caption "F - Current portion of non-current financial bank loans and borrowings" (Euro 33,920 thousand) which refers to the current portion of IFRS 16 Financial Liabilities (Euro 9,047 thousand) and to the current portion of long-term loans (Euro 24,872 thousand), and caption "E - Current bank loans and borrowings" for Euro 99,998 thousand;
- caption "I – Non-current financial debt" (amounting to Euro 291,879 thousand) refers to "Note 12 – Non-Current Financial Liabilities" (amounting to Euro 292,704 thousand), including the long-term IFRS16 Financial Liabilities of Euro 44,854 thousand, in addition to the derivative financial instruments with a positive balance (for Euro 824 thousand) included in "Note 3 – Non-Current Financial Assets".

Compared to December 31, 2025 (Euro 189,529 thousand), the Net Financial Debt increased Euro 63,026 thousand at June 30, 2026, as outlined in the Statement of Cash Flows:

Euro thousands	June 30, 2026	June 30, 2025
Gross operating profit	66,442	60,349
Non-monetary adjustments	3,956	(318)
IFRS16 operating flow	(6,765)	(6,446)
Income taxes	(1,446)	(4,354)
Cash Flows from Operating Activities Before Changes in NWC	**62,187**	**49,231**
Change in NWC	**(113,777)**	**(96,567)**
Change in Inventories	(14,645)	(2,060)
Change in Trade Receivables and Other Assets	(120,848)	(85,650)
Change in Trade Payables and Other Liabilities	23,795	(8,261)
Change in Other Assets/Liabilities, Severance Pay and Employee Benefits	(2,078)	(597)
Net Cash Flows used in Operating Activities	**(51,590)**	**(47,336)**
Investments in Property, Plant and Equipment and Intangible Assets	(7,421)	(9,143)
Financial income	1,116	1,121
Net Cash Flows used in Investing Activities	**(6,305)**	**(8,022)**
Change in Equity (Dividend paid and own shares)	(16,833)	(41,416)
Financial Expense	(5,712)	(7,560)
Financial Expense IFRS16	(1,520)	(1,627)
Net Cash Flows used in Financing Activities	**(24,065)**	**(50,604)**
Exchange differences and other variations	4,812	(5,506)
Total Net Cash Flows	**(77,148)**	**(111,468)**
Free cash flow to equity	***(60,315)***	***(70,052)***
Effect of exchange gains (losses)	927	(223)
Change in amortized cost	(1,188)	(630)
Mark to mark hedging adjustment	1,917	(785)
NFI change due to IFRS16 FTA	(1,063)	5,566
NFI from extraordinary transactions (M&A)	(58,278)	
NFI change due to sale of the shares in associated company	73,763	
Cash out consultancy fees refinancing	(1,955)	
NFI from Change in Consolidation Scope (Deconsolidation of Russian company Fila Stationary O.O.O.)	-	(133)
Change in Net Financial Indebtness - F.I.L.A. Group	**(63,026)**	**(107,672)**

The Net Cash outflow in H1 2026 from "Operating Activities" of Euro 51,590 thousand (outflow of operating cash in H1 2025 of Euro 47,336 thousand) concerns:

- Inflows of Euro 62,187 thousand (Euro 49,231 thousand in H1 2025) from "operating profit", calculated as the difference of operating costs and revenue plus other operating items, excluding financial items;
- Outflow of Euro 113,777 thousand (outflow of Euro 96,567 thousand in H1 2025) attributable to "Working Capital movements", primarily related to the increases in "Trade Receivables and Other Assets", of "Inventories" and of "Trade Payables and Other Liabilities".

"Investing activities" absorbed net cash flows of Euro 6,305 thousand (absorbing Euro 8,022 thousand in H1 2025), mainly due to the use of cash for Euro 7,421 thousand (Euro 9,143 thousand in H1 2025) for net property, plant and equipment and intangible asset investment, particularly regarding the parent F.I.L.A. S.p.A., the French subsidiary Canson SAS, the U.S. subsidiary Dixon Ticonderoga Company and the Mexican subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V..

"Financing activities" absorbed net cash flows of Euro 24,065 thousand (Euro 50,604 thousand absorbed in H1 2025), concerning the dividends paid for a total of Euro 13,067 thousand (to the shareholders of F.I.L.A. S.p.A for Euro 12,172 thousand and to the non-controlling interest shareholders of the subsidiaries for Euro 894 thousand), to the purchase of treasury shares for Euro 3,854 thousand and to the changes in equity for Euro 88 thousand, due to the share capital increase subscribed in the Peruvian subsidiary Fila Perù concerning non-controlling interests. The movement is also due to interest paid on loans and credit facilities granted to Group companies amounting to Euro 5,712 thousand, mainly concerning the parent F.I.L.A. S.p.A., Dixon Ticonderoga Company (U.S.A.), in addition to interest expense due to the application of IFRS 16 amounting to Euro 1,520 thousand.

"Free Cash Flow to Equity" was a negative Euro 60,315 thousand (negative Euro 70,052 thousand at June 30, 2025), and is calculated as the difference between the Total Net Cash Flow for a negative Euro 77,148 thousand (negative Euro 111,468 thousand at June 30, 2025), and the changes to Equity of Euro 16,833 thousand (Euro 41,416 thousand at June 30, 2025).

Excluding the currency effect regarding the translation of the Net Financial Debt in currencies other than the Euro (positive for Euro 927 thousand), the change in the "Amortized cost" of a negative Euro 1,188 thousand, the Mark to Market Hedging adjustment of a positive Euro 1,917 thousand, the change in Net Financial Debt due to the application of IFRS 16 of a negative Euro 1,063 thousand, the negative impact from the acquisition of the Seven Group of Euro 58,278 thousand (this amount includes the total financial debt for the transaction of Euro 53,723 thousand, the Seven Group's opening Net Financial Debt amounting to Euro 3,413 thousand and the cash out related to consulting services for the acquisition amounting to Euro 1,142 thousand), in addition to the overall positive movement generated by the cash-in for the sale of 7% of the Indian associate DOMS Industries Limited of Euro 73,763 thousand and the cash-out concerning consultancy on the refinancing transaction for Euro 1,955 thousand, the Group's Net Financial Debt therefore increased Euro 63,026 thousand (increase of Euro 107,672 thousand at June 30, 2025).

Changes in net cash and cash equivalents are detailed below:

Euro thousands	June 30, 2026	December 31, 2025	June 30, 2025
Opening Cash and Cash Equivalents	**112,706**	**172,854**	**172,854**
Cash and cash equivalents	112,706	176,344	176,344
Current account overdrafts	-	(3,490)	(3,490)
Closing Cash and Cash Equivalents	**164,318**	**112,706**	**113,875**
Cash and cash equivalents	173,152	112,706	116,292
Current account overdrafts	(8,835)	-	(2,417)

Key events in the period

- Impacts of events related to the conflict in Israel

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

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

The F.I.L.A. Group does not have suppliers or production plant in the area. The Israeli subsidiary has a net commercial exposure to third parties at June 30, 2026 of Euro 1,228 thousand. Group management continues to monitor the recoverability of the net exposure to third parties of the subsidiary, although currently no recoverability risks exist.

- On January 2, 2026, the share capital increase of the Peruvian subsidiary Grupo Fila Peru S.A.C. was authorised for USD 206 thousand, subscribed 51% by the Chilean subsidiary Fila Chile Ltda and 49% by third parties.

- On January 19, 2026, the acquisition of a controlling interest in Seven was finalised through the purchase from Green Arrow Private Equity Fund 3, managed by Green Arrow Capital SGR S.p.A., and from the three members of the Di Stasio family, in proportion to their respective holdings, of a 51.0% stake in Seven's share capital for consideration of Euro 26,772,665, paid in full in cash. The remaining holdings in Seven are expected to be acquired by F.I.L.A. S.p.A. by December 31, 2028 (for a total consideration for 100% of Seven's capital of Euro 53,722,665) and funded through Group generated cash flows. Seven has been consolidated into the F.I.L.A. Group from January 1, 2026.

- On January 27, 2026, the deadline passed for the exercise of the "F.I.L.A. S.p.A. Sponsor Warrants", issued by the Company on the basis of the resolutions passed on October 9, 2013 and October 14, 2013 and exercisable under the conditions set out in the relative regulation. As no requests for exercise were received within the stipulated period, no shares were issued to service the warrants, and the warrants have therefore lost their validity and should be considered as expired.

- On May 25, 2026, a fire broke out at the Daler Rowney Ltd. manufacturing plant on Peacock Lane in Bracknell. As the plant was not operating due to the holiday, no employees were present at the time of the fire. The remediation work is underway and is making good progress. Alongside the remediation efforts, a comprehensive environmental investigation is currently underway. The investigation was planned by Ramboll, one of the UK's leading environmental consulting firms and is being conducted by carefully selected specialised contractors, with all samples tested by independent UKAS-accredited laboratories. Th office staff returned on June 22, 2026. The fine arts paper processing department resumed full-scale production on June 29. Our next steps will focus on restarting, within the next two months, the other departments that were only indirectly or partially affected by the fire.

- On June 17, 2026, the parent F.I.L.A. S.p.A. announced that it had successfully completed the placement of ordinary shares through accelerated bookbuilding ("Placement") of ordinary shares of the Indian company DOMS Industries Limited. The announcement concerns the placement of 4,248,184 shares of the Indian Company, equivalent to approximately 7% of the share capital, at a price of INR 2,200.34 per share, corresponding to approximately Euro 20.07 per share (compared to a carrying amount per share recorded in the consolidated financial statements of F.I.L.A. as of December 31, 2025 of approximately Euro 9.03 per share, corresponding to INR 953.8 per share). Gross proceeds from the placement amounted to approximately INR 934.74 crore (corresponding to approximately Euro 85.26 million). The settlement of the Placement took place on June 18, 2026. Following the completion of the Placement, F.I.L.A. S.p.A. reduced its shareholding to 19.01% of the share capital of DOMS Industries Limited, while still remaining the largest single shareholder of the Indian Company, maintaining its status as a "promoter" under the current governance structure.

- On June 30, 2026, the transaction was completed for the refinancing of a portion of the medium to long-term financial debt totalling Euro 200 million and USD 25 million, in addition to an RCF line of Euro 40.0 million. The transaction made it possible to settle the existing medium to long-term debt in advance of its natural maturity, relating to the loan agreed in 2022 with a bank syndicate and thus to extend the maturity of its financial payables.

  Overall, the objective of the transaction was to streamline the Group's debt structure, generating an overall reduction in financial expense throughout the duration of the loan and to extend the final maturity date for settlement of the financial debt to 2031, under more favourable financial and contractual terms than those previously in place.

  It should be noted that the loan provided to the parent F.I.L.A. S.p.A. and Dixon Ticonderoga Company (U.S.A.) involved the following financial institutions:

- Banco BPM S.p.A., Banca Nazionale del Lavoro S.p.A., Intesa Sanpaolo S.p.A., Mediobanca Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A., JPMorgan Chase Bank N.A., London Branch, and Cassa Depositi e Prestiti S.p.A., as original lenders;
- Banca Nazionale del Lavoro S.p.A. and Banco BPM S.p.A., acting as global coordinators and sustainability coordinators;
- Banco BPM S.p.A., Banca Nazionale del Lavoro S.p.A., Intesa Sanpaolo S.p.A., Mediobanca Banca di Credito Finanziario S.p.A., Mediobanca International (Luxembourg) S.A. and Cassa Depositi e Prestiti S.p.A., acting as bookrunners;
- These same institutions, together with J.P. Morgan Securities plc, are also participating in the Transaction as mandated lead arrangers, while Banca Nazionale del Lavoro S.p.A. is also acting as agent.

The transaction breaks down as follows:

- Term Loan A in Euro - a medium to long-term amortising credit line granted to the parent F.I.L.A. S.p.A. of Euro 100.0 million, to be repaid over five years;
- Term Loan B in Euro - a medium to long-term bullet loan granted to the parent F.I.L.A. S.p.A., to be repaid at the end of the fifth year, for a maximum amount of Euro 100.0 million (TLB 1);
- Term Loan B in USD - a bullet loan granted to Dixon Ticonderoga Company (U.S.A.) of USD 25.0 million, to be repaid at the end of the fifth year (TLB 2);
- RCF – a revolving credit facility with a maximum amount of Euro 40 million and a 5-year term, for general corporate purposes and to meet any future F.I.L.A. Group working capital needs.

Events after the reporting period

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:

Operation Date	*Number of shares*	*Average price (Euro)*	*Amount (Euro)*
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
Total	**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.

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.

Treasury shares

On June 30, 2026, the Group held 559,126 treasury shares, for a total value of Euro 4,942 thousand (equal to the "Negative reserve for treasury shares in portfolio" deducted from consolidated equity).

During the period, the reserve altered due to the free allocation of shares of the parent F.I.L.A. S.p.A. to each beneficiary of the "2022-2026 Performance Shares" plan regarding the second tranche (2023-2025 LTI), on the basis of the achievement of the performance objectives on conclusion of the three-year vesting period. As a result of the transaction, 110,555 treasury shares have been allocated for Euro 1,026 thousand.

In addition, in the period between April 7, 2026 and June 30, 2026, the Parent F.I.L.A. S.p.A. purchased treasury shares on the regulated Euronext Milan market for 425,475 ordinary shares of F.I.L.A. S.p.A. for a total value of Euro 3,854 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:

Operation Date	*Number of shares*	*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
15/05/2026	25,000	8.93	223,156
18/05/2026	2,145	8.72	18,704
20/05/2026	25,000	8.08	202,045
21/05/2026	34,369	8.33	286,183
22/05/2026	30,000	8.58	257,484
25/05/2026	35,000	8.84	309,367
10/06/2026	30,000	8.70	261,096
11/06/2026	10,000	8.92	89,213
17/06/2026	40,000	9.12	364,942
18/06/2026	20,000	9.14	182,778
22/06/2026	14,764	8.99	132,696
23/06/2026	2,236	8.98	20,072
24/06/2026	8,475	8.99	76,225
Total	**425,475**		**3,854,205**

It is highlighted that 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.

Related party transactions

For the procedures adopted in relation to transactions with related parties, also in accordance with Article 2391-*bis* of the Civil Code, reference should be made to the procedure adopted by the Parent on May 14, 2021 pursuant to the Regulation approved by Consob with Regulation No. 17221 of March 12, 2010 and subsequent amendments, published on the parent's website www.filagroup.it in the "Governance" section.

Reference should be made to the Related Party Transactions of the Notes to the Condensed Interim Consolidated Financial Statements of the F.I.L.A. Group.

Reconciliation between Parent and Group Equity

Euro thousands	Equity December 31, 2025	Changes in equity	Profit for 2026	Equity June 30, 2026
F.I.L.A. S.p.A. financial statements	**317,191**	**(14,916)**	**71,354**	**373,629**
Consolidation effect of the financial statements of subsidiaries	283,907	2,796	(12,044)	274,659
Translation reserve	(25,665)	9,622	-	(16,044)
F.I.L.A. group consolidated financial statements	**575,432**	**(2,498)**	**59,311**	**632,244**
Equity attributable to non-controlling interests	4,249	2,221	1,104	7,575
Consolidated financial statements	**579,681**	**(277)**	**60,415**	**639,818**

Fabbrica Italiana Lapis ed Affini

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

at June 30, 2026

Fabbrica Italiana Lapis ed Affini

Condensed Interim Consolidated Financial Statements as at and for the six months ended June 30, 2026

Consolidated Financial Statements

Statement of Financial Position

Euro thousands		June 30, 2026	December 31, 2025
Assets		**1,278,269**	**1,048,749**
Non-current assets		**609,302**	**609,256**
Intangible assets	Note 1	371,436	338,797
Property, plant and equipment	Note 2	108,028	103,312
Non-current financial assets	Note 3	1,756	1,034
Equity-accounted investments	Note 4	104,959	142,603
Other equity investments	Note 5	27	26
Deferred tax assets	Note 6	23,079	23,484
Other credits	Note 9	18	-
Current assets		**668,967**	**439,493**
Current financial assets	Note 3	90	290
Current tax assets	Note 7	3,057	8,373
Inventories	Note 8	257,208	227,330
Trade receivables and other assets	Note 9	235,460	90,794
Cash and cash equivalents	Note 10	173,152	112,706
Liabilities and equity		**1,278,269**	**1,048,749**
Equity	Note 11	**639,818**	**579,681**
Share capital		46,986	46,986
Negative reserve for treasury shares in portfolio		(4,942)	(2,114)
Reserves		127,561	115,061
Retained earnings		403,328	401,044
Profit for the year		59,311	14,455
Equity attributable to the owners of the parent		**632,244**	**575,432**
Equity attributable to non-controlling interests		**7,575**	**4,249**
Non-current liabilities		**362,736**	**306,443**
Non-current financial liabilities	Note 12	292,704	236,940
Financial instruments	Note 13	-	1,092
Employee benefits	Note 14	7,630	7,649
Provisions for risks and charges	Note 15	1,775	963
Deferred tax liabilities	Note 16	60,479	59,676
Other liabilities	Note 18	148	123
Current liabilities		**275,715**	**162,626**
Current financial liabilities	Note 12	133,918	64,493
Current provisions for risks and charges	Note 15	992	1,633
Current tax liabilities	Note 17	9,264	2,524
Trade payables and other liabilities	Note 18	131,541	93,975

The notes from pages 57 to 115 are an integral part of these consolidated financial statements

Statement of Comprehensive Income

Euro thousands		June 30, 2026	June 30, 2025
Revenue	Note 19	343,368	314,467
Income	Note 20	5,046	5,595
Total revenue and other Income		**348,413**	**320,062**
Raw materials, consumables, supplies and goods	Note 21	(149,265)	(136,197)
Services and use of third party assets	Note 22	(70,065)	(52,873)
Other costs	Note 23	(2,602)	(4,967)
Change in raw materials, semi-finished products, work in progress and finished goods	Note 21	11,958	3,487
Personnel expense	Note 24	(71,998)	(69,163)
Amortisation and depreciation	Note 25	(16,718)	(16,306)
Net impairment losses on trade receivables and other assets	Note 26	(3,382)	(2,120)
Net other impairment losses	Note 27	(759)	(294)
Total operating costs		**(302,831)**	**(278,433)**
Operating profit		**45,583**	**41,629**
Financial income	Note 28	59,449	8,680
Financial expense	Note 29	(18,675)	(34,017)
Gain on loss of control of subsidiary	Note 31	-	(10)
Share of profit of equity-accounted investments	Note 32	728	802
Net financial expense		**41,503**	**(24,545)**
Pre-tax profit		**87,085**	**17,084**
Income taxes		(25,460)	(8,495)
Deferred taxes		(1,209)	1,768
Total taxes	Note 33	**(26,670)**	**(6,727)**
Profit for the year		**60,415**	**10,357**
Non-controlling interests		***1,104***	***1,355***
Owners of the parent		***59,311***	***9,002***
Other comprehensive income which may be reclassified subsequently to Profit or Loss		**12,558**	**(29,865)**
Net exchange gains		9,615	(29,126)
Hedging reserve		3,736	(774)
Taxes		(792)	35
Other comprehensive expense which may not be reclassified subsequently to Profit or Loss		**406**	**310**
Net actuarial gains (losses)		528	415
Taxes		(123)	(106)
Other comprehensive income/(expense), net of tax effect		**12,964**	**(29,555)**
Comprehensive income		**73,380**	**(19,199)**
Attributable to:			
Non-controlling interests		**1,238**	**1,045**
Owners of the parent		**72,142**	**(20,243)**
Earnings per share:			
	basic	*1.17*	*0.18*
	diluted	*1.16*	*0.17*

The notes from pages 57 to 115 are an integral part of these consolidated financial statements

Statement of changes in Shareholders' Equity

Statement of Changes in Equity

Euro thousands	Share capital	Negative reserve for treasury shares in portfolio	Legal reserve	Share premium reserve	Actuarial reserve	Other reserves	Translation reserve	Retained earnings	Profit attributable to the owners of the parent	Equity attributable to the owners of the parent	Capital and reserves att. to non-controlling interests	Profit attributable to non-controlling interests	Equity attributable to non-controlling interests	Total equity
December 31, 2024	**46,986**	**(2,966)**	**9,396**	**154,614**	**(331)**	**(22,276)**	**3,378**	**359,914**	**81,767**	**630,483**	**3,242**	**(921)**	**2,320**	**632,803**
Profit for the year									14,455	14,455		2,093	2,093	16,548
Other comprehensive income					206	(96)	(29,043)			(28,933)	(279)		(279)	(29,212)
Other changes		852		82		(870)				63	1,515		1,515	1,579
Profit for the year and gains (losses) recognised directly in equity	**-**	**852**	**-**	**82**	**206**	**(966)**	**(29,043)**	**-**	**14,455**	**(14,415)**	**1,237**	**2,093**	**3,330**	**(11,085)**
Allocation of the 2024 profit								81,767	(81,767)	-	(921)	921	-	-
Dividends								(40,636)		(40,636)	(1,401)		(1,401)	(42,037)
December 31, 2025	**46,986**	**(2,114)**	**9,396**	**154,696**	**(125)**	**(23,243)**	**(25,665)**	**401,044**	**14,455**	**575,432**	**2,156**	**2,093**	**4,249**	**579,681**

	Share capital	Negative reserve for treasury shares in portfolio	Legal reserve	Share premium reserve	Actuarial reserve	Other reserves	Translation reserve	Retained earnings	Profit attributable to the owners of the parent	Equity attributable to the owners of the parent	Capital and reserves att. to non-controlling interests	Profit attributable to non-controlling interests	Equity attributable to non-controlling interests	Total equity
December 31, 2025	**46,986**	**(2,114)**	**9,396**	**154,696**	**(125)**	**(23,243)**	**(25,665)**	**401,044**	**14,455**	**575,432**	**2,156**	**2,093**	**4,249**	**579,681**
Profit for the year									**59,311**	**59,311**		**1,104**	**1,104**	**60,415**
Other comprehensive income					406	2,803	9,622			12,831	133		133	12,964
Other changes		(2,828)		(2)		(328)				(3,158)	2,982		2,982	(176)
Profit for the year and gains (losses) recognised directly in equity	**-**	**(2,828)**	**-**	**(2)**	**406**	**2,475**	**9,622**	**-**	**59,311**	**68,984**	**3,116**	**1,104**	**4,220**	**73,204**
Allocation of the 2025 profit			-			-		14,455	(14,455)	-	2,093	(2,093)	-	-
Dividends			-					(12,172)		(12,172)	(894)		(894)	(13,067)
June 30, 2026	**46,986**	**(4,942)**	**9,396**	**154,694**	**281**	**(20,767)**	**(16,044)**	**403,328**	**59,311**	**632,244**	**6,470**	**1,104**	**7,575**	**639,818**

Note:

For information on the changes in equity, reference should be made to Note 12.

The notes from pages 57 to 115 are an integral part of these consolidated financial statements

Consolidated Statement of Cash Flows

Euro thousands	June 30, 2026	June 30, 2025
Profit for the year	**60,415**	**10,357**
Non-monetary and other adjustments:	**9,025**	**51,012**
Amortisation and depreciation of intangible assets and property, plant and equipment	12,168	11,491
Amortisation and depreciation of right-of-use assets	4,549	4,815
Net impairment losses on intangible assets and property, plant and equipment	759	294
Impairment gains/losses on trade receivables and write-downs of inventories	6,069	692
Accruals for post-employment and other employee benefits	1,294	1,163
Net exchange losses on foreign currency trade receivables and payables	(957)	1,339
Net gains on the sale of intangible assets and property, plant and equipment	(25)	(54)
Net financial expense	(40,775)	25,337
Net gains on equity investments	(728)	(793)
Taxes	26,670	6,727
Additions for:	**4,399**	**(21,785)**
Income taxes paid	(1,446)	(4,354)
Net unrealised exchange losses on foreign currency assets and liabilities	8,049	(14,142)
Net realised exchange gains/losses on foreign currency assets and liabilities	(2,204)	(3,288)
Cash flows from operating activities before changes in net working capital	**73,840**	**39,585**
Changes in net working capital:	**(113,777)**	**(96,567)**
Change in inventories	(14,645)	(2,060)
Change in trade receivables and other assets	(120,848)	(85,650)
Change in trade payables and other liabilities	23,795	(8,261)
Change in other assets and liabilities	(1,142)	(111)
Change in post-employment and other employee benefits	(936)	(486)
Net cash flows from operating activities	**(39,938)**	**(56,982)**
Net increase/decrease in intangible assets	(1,024)	(1,338)
Net increase/decrease in property, plant and equipment	(6,397)	(7,805)
Net increase/decrease in equity investments measured at equity	73,763	-
Net increase/decrease in other financial assets	420	1,192
Purchase of equity interests in subsidiaries (net of cash acquired)	(7,237)	-
Interest collected	1,116	1,103
Net cash flows used in investing activities	**60,641**	**(6,849)**
Change in Equity (Dividend paid and own shares)	(16,833)	(41,416)
Financial expense	(5,712)	(7,560)
Interests paid on right-of-use assets	(1,520)	(1,627)
Net increase/decrease in loans and borrowings and lease liabilities	59,780	60,319
Net increase/decrease in loans and borrowings and lease liabilities *IFRS16*	(5,092)	(4,681)
Net cash flows used in financing activities	**30,623**	**5,035**
Net exchange gains/losses	9,615	(29,126)
Other non-monetary changes	(9,330)	28,944
Net cash flows for the year	**51,612**	**(58,979)**
Opening cash and cash equivalents net of current account overdrafts	112,706	172,854
Closing cash and cash equivalents net of current account overdrafts	**164,318**	**113,875**

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

The "Acquisition of investments in subsidiaries (net of cash acquired)" consists of a negative amount of Euro 26,773 thousand concerning the cash consideration paid for the acquisition of 51% of the share capital of Seven S.p.A. and a positive amount of Euro 19,536 thousand concerning the cash and cash equivalents net of the Seven Group's bank overdrafts as of the date of initial consolidation.

Euro thousands	June 30, 2026	December 31, 2025	June 30, 2025
Opening cash and cash equivalents	**112,706**	**172,854**	**172,854**
Cash and cash equivalents	112,706	176,344	176,344
Current account overdrafts	-	(3,490)	(3,490)
Closing cash and cash equivalents	**164,318**	**112,706**	**113,875**
Cash and cash equivalents	173,152	112,706	116,292
Current account overdrafts	(8,835)	-	(2,417)

The notes from pages 57 to 115 are an integral part of these consolidated financial statements

Fabbrica Italiana Lapis ed Affini

Statement of financial position with indication of related party transactions pursuant to CONSOB Resolution No. 15519 of July 27, 2006

Euro thousands		June 30, 2026	*of which:* Related Parties	December 31, 2025	of which: Related Parties
Assets		**1,278,269**	**-**	**1,048,749**	**-**
Non-current assets		**609,302**	**-**	**609,256**	**-**
Intangible assets	Note 1	371,436		338,797	
Property, plant and equipment	Note 2	108,028		103,312	
Non-current financial assets	Note 3	1,756		1,034	
Equity-accounted investees	Note 4	104,959		142,603	
Other equity investments	Note 5	27		26	
Deferred tax assets	Note 6	23,079		23,484	
Other Credits	Note 9	18		-	
Current assets		**668,967**	**-**	**439,493**	**-**
Current financial assets	Note 3	90		290	
Current tax assets	Note 7	3,057		8,373	
Inventories	Note 8	257,208		227,330	
Trade receivables and other assets	Note 9	235,460	-	90,794	
Cash and cash equivalents	Note 10	173,152		112,706	
Liabilities and equity		**1,278,269**	**597**	**1,048,749**	**427**
Equity	***Note 11***	**639,818**	**-**	**579,681**	**-**
Share capital		46,986		46,986	
Negative reserve for treasury shares in portfolio		(4,942)		(2,114)	
Reserves		127,561		115,061	
Retained earnings		403,328		401,044	
Profit for the year		59,311		14,455	
Equity attributable to the owners of the parent		**632,244**		**575,432**	
Equity attributable to non-controlling interests		**7,575**		**4,249**	
Non-current liabilities		**362,736**	**-**	**306,443**	**-**
Non-current financial liabilities	Note 12	292,704		236,940	
Financial instruments	Note 13	-		1,092	
Employee benefits	Note 14	7,630		7,649	
Provisions for risks and charges	Note 15	1,775		963	
Deferred tax liabilities	Note 16	60,479		59,676	
Other liabilities	Note 18	148		123	
Current liabilities		**275,715**	**597**	**162,626**	**427**
Current financial liabilities	Note 12	133,918		64,493	
Current provisions for risks and charges	Note 15	992		1,633	
Current tax liabilities	Note 17	9,264		2,524	
Trade payables and other liabilities	Note 18	131,541	597	93,975	427

The notes from pages 57 to 115 are an integral part of these consolidated financial statements

Statement of comprehensive income with indication of related party transactions pursuant to CONSOB Resolution No. 15519 of July 27, 2006

Euro thousands		June 30, 2026	*of which:* Related Parties	*of which:* Non-recurring expenses	June 30, 2025	*of which:* Related Parties	*of which:* Non-recurring expenses
Revenue	Note 19	343,368	3		314,467	2	
Income	Note 20	5,046	-	21	5,595		375
Total revenue and other income		**348,413**	**3**	**21**	**320,062**	**2**	**375**
Raw materials, consumables, supplies and goods	Note 21	(149,265)	(871)	(2,488)	(136,197)	(881)	(65)
Services and use of third party assets	Note 22	(70,065)	(73)	(5,802)	(52,873)	(71)	(1,696)
Other costs	Note 23	(2,602)		(19)	(4,967)		
Change in raw materials, semi-finished products, work in progress and finished goods	Note 21	11,958			3,487		
Personnel expense	Note 24	(71,998)		(1,124)	(69,163)		(3,618)
Amortisation and depreciation	Note 25	(16,718)			(16,306)		
Net impairment losses on trade receivables and other assets	Note 26	(3,382)			(2,120)		
Net other impairment losses	Note 27	(759)		(734)	(294)		
Total operating costs		**(302,831)**	**(944)**	**(10,166)**	**(278,433)**	**(952)**	**(5,380)**
Operating profit		**45,583**	**(941)**	**(10,145)**	**41,629**	**(950)**	**(5,005)**
Financial income	Note 28	59,449		46,889	8,680		
Financial expense	Note 29	(18,675)		(3,520)	(34,017)		(9,095)
Gain on loss of control of subsidiary	Note 31	-			(10)		(10)
Share of profits of equity-accounted investees	Note 32	728			802		
Net financial expense		**41,503**		**43,369**	**(24,545)**		**(9,105)**
Pre-tax profit		**87,085**	**(941)**	**33,224**	**17,084**	**(950)**	**(14,109)**
Income taxes		(25,460)		(10,400)	(8,495)		1,188
Deferred taxes		(1,209)		(1,451)	1,768		
Total taxes	Note 33	**(26,670)**		**(11,851)**	**(6,727)**		**1,188**
Profit for the year		**60,416**	**(941)**	**21,373**	**10,357**	**(950)**	**(12,922)**
Attributable to:							
Non-controlling interests		***1,104***		***(7)***	***1,355***		***627***
Owners of the parent		***59,311***		***21,380***	***9,002***		***(13,548)***
Other comprehensive income which may be reclassified subsequently to profit or loss		**12,558**			**(29,865)**		
Net exchange gains		9,615			(29,126)		
Hedging reserve		3,736			(774)		
Taxes		(792)			35		
Other comprehensive expense which may not be reclassified subsequently to profit or loss		**406**			**310**		
Net actuarial gains (losses)		528			415		
Taxes		(123)			(106)		
Other comprehensive income/(expense), net of tax effect		**12,964**			**(29,555)**		
Comprehensive income		**73,380**			**(19,199)**		
Attributable to:							
Non-controlling interests		***1,238***			***1,045***		
Owners of the parent		***72,142***			***(20,243)***		
Earnings per share:							
	basic	*1.17*			*0.18*		
	diluted	*1.16*			*0.17*		

The notes from pages 57 to 115 are an integral part of these consolidated financial statements

Notes to the condensed interim consolidated financial statements

Introduction

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

The Parent F.I.L.A. S.p.A., Fabbrica Italiana Lapis ed Affini (hereafter "the Parent") is a company limited by shares with registered office in Pero (Italy), Via XXV Aprile, 5. The ordinary shares of the Company were admitted for trading on the EXM - Euronext Milan (former MTA) STAR segment, organised and managed by Borsa Italiana S.p.A. on November 12, 2015.

The condensed interim consolidated financial statements of the F.I.L.A. Group have been prepared in accordance with International Financial Reporting Standards (IFRS) endorsed by the European Union. They include the financial statements of F.I.L.A. S.p.A. and its subsidiaries. For the subsidiaries the financial statements are reported upon in specific financial reporting packages, for the purposes of the Group condensed interim consolidated financial statements, in order to comply with IFRS.

The Condensed Interim Consolidated Financial Statements of the F.I.L.A. Group as at and for the six months ended June 30, 2026 were prepared in accordance with IAS 34 Interim Financial Reporting, as established also by Article 154-ter of the Consolidated Finance Act (Legislative Decree No. 58/1998) and should be read together with the Consolidated Financial Statements of the F.I.L.A. Group at December 31, 2025 (the "latest financial statements"). Although not presenting all the information required for complete financial statement disclosure, specific notes are included outlining the events and transactions central to understanding the changes to the F.I.L.A. Group's financial position and performance since the latest financial statements.

These condensed interim consolidated financial statements are presented in Euro, as the functional currency in which the Group operates and comprise the Statement of Financial Position, in which assets and liabilities are classified as current and non-current, the Statement of Comprehensive Income, the Statement of Cash Flows, prepared using the indirect method, the Statement of Changes in Equity, the Notes thereto and are accompanied by the Directors' Report. All amounts reported in the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity and in the Notes are expressed in thousands of Euro, except where otherwise stated and approximate to the nearest whole unit.

It should be noted that due to the rounding of figures used in the tables shown below, the values of the horizontal and/or vertical sums of the captions that make up the tables may not correspond with respect to the subtotals and totals of the tables.

With reference to Consob Resolution No. 15519 of July 27, 2006 in relation to the format of the Financial Statements, significant transactions with related parties and the income components from non-recurring events or transactions are indicated separately.
F.I.L.A. S.p.A., the parent, is in turn directly controlled by Pencil S.r.l., with registered office in Milan, and indirectly by WOOD S.r.l., which prepares the consolidated financial statements for the larger group of companies comprising the F.I.L.A. Group. These consolidated financial statements are available at the Milan Companies Registration Office.

These condensed interim consolidated financial statements were authorised for publication by the Parent's Board of Directors on August 6, 2026.

Accounting standards and basis of preparation

Except for that stated below, these Condensed Interim Consolidated Financial Statements were prepared using the same accounting policies used for the preparation of the latest annual financial statements.
The changes to the accounting standards will also impact the Group's consolidated financial statements as at and for the year ending December 31, 2026.

These condensed interim consolidated financial statements are prepared under the historical cost convention, modified where applicable for the measurement of certain financial instruments or for the application of the acquisition method under IFRS 3, and on a going concern assumption basis.

Accounting standards, amendments and interpretations applicable after January 1, 2026

Amendments to IFRS 9 and IFRS 7 - Changes to the classification and measurement of financial instruments

On May 30, 2024, the IASB published the document "Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7″. This clarifies a number of problematic issues emerging from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon achievement of ESG objectives (i.e., green bonds). Specifically, the changes aim to:

- Clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;
- determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is settled. However, an entity is permitted to adopt an accounting

policy to allow a financial liability to be derecognized before transferring liquidity on the settlement date under certain specific conditions.

With these amendments, the IASB has also introduced additional disclosure requirements with respect to investments in equity instruments designated to FVOCI in particular.

The adoption of this amendment does not have effects on the consolidated financial statements of t he Group.

Amendments to IFRS 9 and IFRS 7 - Electricity-Related Contracts Dependent on Nature

On December 18, 2024, the IASB published an amendment entitled "Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7". The document seeks to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as Power Purchase Agreements). Based on these contracts, the amount of electricity generated and purchased can vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:

- a clarification regarding the application of "own use" requirements to this type of contract;
- the criteria for allowing such contracts to be accounted for as hedging instruments; and,
- the new disclosure requirements to enable financial statement users to understand the effect of these contracts on an entity's financial performance and cash flows.

The adoption of this amendment does not have effects on the consolidated financial statements of t he Group.

Annual cycle of improvements to IFRS accounting standards – Volume 11

On July 18, 2024, the IASB published a document called "Annual Improvements Volume 11". The document includes clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards. The modified standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation
- of IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The adoption of this amendment does not have effects on the consolidated financial statements of t he Group.

Accounting standards, amendments and interpretations endorsed by the EU, not yet mandatory and not adopted in advance by the Group.

Amendments to IFRS 18 - Financial Statement Presentation and Disclosures

On April 9, 2024, the IASB published a new standard - IFRS 18 Presentation and Disclosure in Financial Statements - which will replace IAS 1 Presentation of Financial Statements. The new standard seeks to improve the presentation of financial statement formats, with particular regard to the income statement format. Specifically, the new standard requires that:

- Revenues and expenses are classified into three new categories (operating section, investment section, and financial section), in addition to the tax and discontinued operations categories already in the income statement;
- Two new sub-totals are presented: operating income and earnings before interest and taxes (i.e., EBIT).

The new standard also:

- Requires more information on the performance indicators defined by management;
- Introduces new criteria for aggregation and disaggregation of information; and,
- Introduces a number of changes to the format of the cash flow statement, including a requirement that operating income is used as the starting point for the presentation of the cash flow statement prepared using the indirect method and that certain classification options are eliminated for some existing items (such as interest paid, interest received, dividends paid and dividends received).

The standard will be effective from January 1, 2027, although advance application is permitted.
The Directors are currently assessing the possible effects of introduction of this new standard on the Group's consolidated financial statements.

Accounting standards, amendments and interpretations not yet endorsed by the EU and applicable after January 1, 2026

Amendments to IFRS 19 - Disclosure of Financial Statements of Subsidiaries

On May 9, 2024, the IASB published a new standard IFRS 19 Subsidiaries without Public Accountability: Disclosures The new standard introduces a number of simplifications with reference to the disclosure required by IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:

- It has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;

- It has its own parent company that prepares consolidated financial statements in accordance with IFRS.

The standard will be effective from January 1, 2027, although advance application is permitted. The directors do not expect this amendment to have a significant impact on the Group consolidated financial statements.

Amendments to IAS 21 - Conversion to a hyperinflationary presentation currency

On November 13, 2025, the IASB published a document called "Translation to a Hyperinflationary Presentation Currency - Amendment to IAS 21" that clarifies conversion procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments where:

- its functional currency is that of a non-hyperinflationary economy and is converting its operating results and statement of financial position to the currency of a hyperinflationary economy; or,
- is converting the operating results and statement of financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy into the currency of a hyperinflationary economy.

The amendments will be applicable to financial statements for periods beginning January 1, 2027. The directors do not expect this amendment to have an impact on the Group consolidated financial statements.

IFRS 20 – Regulatory Assets and Liabilities

On May 27, 2026, the IASB published IFRS 20 - Regulatory Assets and Regulatory Liabilities. The new standard applies to all entities subject to a specific type of rate regulation, i.e. rate regulation that creates timing differences.

The objective of the new standard is to require an entity to provide relevant information that reflects the impact of income and expenses arising from regulated activities on the entity’s profit or loss, in addition to the impact of assets and liabilities arising from regulated activities on the statement of financial position. In order to achieve this objective, the new standard sets out the requirements for the recognition, measurement, presentation and disclosure of assets, liabilities, revenue and expenses arising from regulated activities. Assets and liabilities arising from regulated activities constitute a subset of the rights and obligations created by a regulatory agreement. Information regarding this subset of rights and obligations enables financial statement users to understand:

- the revenue and expenses arising from an entity's regulated activities, which result from the assets and liabilities associated with those regulated activities. This understanding, together with the information required by other IFRS, will provide guidance on the total allowable compensation for regulated goods or services provided by the entity during a reporting period and, consequently, on the entity's financial performance and future cash flow prospects.

- the assets and liabilities arising from an entity's regulated activities. This understanding will provide information upon the entity's financial position at the end of a reporting period and upon the amount, timing and uncertainty of the entity's future cash flows.

IFRS 20 will replace IFRS 14 - Regulatory Deferral Accounts - and will be effective as of January 1, 2029, although early adoption is permitted.

The directors do not expect this standard to have a significant impact on the Group consolidated financial statements.

Amendments to IAS 28 - Investments in Associates and Joint Ventures

On June 27, 2026, the IASB published a document entitled "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)", which clarifies which entities are eligible to measure investments in associates and joint ventures using the fair value option provided under IAS 28. The IASB has decided to develop amendments to address:

- the lack of clarity regarding the meaning of "similar entities, including investment-linked insurance funds" and how that definition should be interpreted - narrowly or broadly; and,
- the various interpretations of the relationship between the scope of application of the fair value option in IAS 28 and the requirements of IFRS 18 regarding "specified main business activities".

The amendments shall be applied concurrently with the implementation of IFRS 18 and, therefore, will apply to financial statements for fiscal years beginning on or after January 1, 2027. The Directors do not expect these amendments to have a significant impact on the Group consolidated financial statements.

With reference to the standards and interpretations applicable from the year beginning January 1, 2026, there is no material impact on the measurement of the Group's assets, liabilities, costs and revenue.

Share-based payment arrangements

2022-2026 And 2025-2029 Performance Shares Plans

In accordance with IFRS 2 - Share-based payments, the key data regarding the “2022-2026 Performance Shares Plan” and the “2025-2029 Performance Shares Plan”, approved by the shareholders of F.I.L.A. S.p.A. respectively at the meetings of April 27, 2022 and April 29, 2025, and based on the free allocation of shares of the parent F.I.L.A. S.p.A to managers and senior executives of the F.I.L.A. Group, is presented below.

These Plans are for the Executive Directors, Senior Executives and Key Management, as identified individually by the Board of Directors of F.I.L.A. S.p.A..

The “Performance Shares Plans” represent a medium/long-term incentive system based on the free allocation of company shares and subject to the achievement of specific performance objectives, in addition to continued employment with the Group. In particular, the free allocation of shares is linked (i) partly to the achievement of the performance objectives calculated for all beneficiaries of the “Performance Shares Plans” with reference to the scope of the F.I.L.A. Group, and (ii) partly to the achievement of certain individual or organisational strategic objectives defined specifically for each beneficiary of the “Performance Shares Plans”, by reason of the role and position held.

The “2022-2026 Performance Shares Plan” is a rolling share-based incentive plan, with 3 successive allocation cycles, each with its own three-year Vesting Period (January 1, 2022 - December 31, 2024 for the first cycle; January 1, 2023 - December 31, 2025 for the second cycle; and January 1, 2024 - December 31, 2026 for the third cycle).

The “2025-2029 Performance Shares Plan” is a rolling share-based incentive plan, with 3 successive allocation cycles, each with its own three-year Vesting Period (January 1, 2025 - December 31, 2027 for the first cycle; January 1, 2026 - December 31, 2028 for the second cycle; and January 1, 2027 - December 31, 2029 for the third cycle).

The maximum total number of shares to be allocated to beneficiaries of the “2022-2024 LTI first cycle" was set at 183,000 shares, that of the “2023-2025 LTI second cycle” was 167,000 shares, while that of the “2024-2026 LTI third cycle" is 169,500 shares.

The maximum total number of shares to be allocated to beneficiaries of the “2025-2027 first LTI cycle" was set at 164,750 shares, while that of the “2026-2028 second LTI cycle" is 162,000 shares.

These shares shall derive from the treasury shares from purchases made pursuant to Articles 2357 and 2357-*ter* of the Civil Code. Against a maximum 183,000 ordinary F.I.L.A. S.p.A. shares for the “2022-2024 LTI first cycle”, 167,000 ordinary F.I.L.A. S.p.A. shares for the “2023-2025 LTI second cycle”, 169,500 ordinary F.I.L.A. S.p.A. shares for the “2024-2026 LTI third cycle”, 164,750 ordinary F.I.L.A. S.p.A. shares for the “2025-2027 LTI first cycle” and 162,000 ordinary F.I.L.A. S.p.A. shares for the “2026-2028 LTI second cycle” to be allocated to beneficiaries where achieving the maximum performance objectives set out under the Plan, the Board of Directors, on conclusion of the three-year Vesting period (January 1, 2022 - December 31, 2024 for the 2022-2024 LTI first cycle; January 1, 2023 - December 31, 2025 for the 2023-2025 LTI second cycle, January 1, 2024 - December 31, 2026 for the 2024-2026 LTI third cycle, January 1, 2025 - December 31, 2027 for the 2025-2027 LTI first cycle, January 1, 2026 - December 31, 2028 for the 2026-2028 LTI second cycle), shall establish the effective number of shares to be allocated to the beneficiaries of the Plan, which shall be made available to each, according to the deadlines and methods established by the Plan and, in particular, not beyond 60 calendar days from the approval of the consolidated financial statements for the final year of each Vesting period.

For equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. Where the entity cannot estimate reliably the fair value of the goods or services received, it shall measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments allocated.

The F.I.L.A. Group calculated the fair value of the benefit received against options on shares allocated referring to the fair value of the options granted, calculated on the grant date and using the binomial options pricing model.

In calculating the fair value at the allocation date of the share-based payment, the following parameters are used for the “2022-2024 first LTI cycle”:

Expected share price at the allocation date: Euro 9.14
Risk free interest rate (based on iBoxx Euro Sovereign): 0.50%;
Expected volatility (expressed as average weighted volatility): 34.6%;
Duration of the option: 3 years;
Expected dividends: 1.10% per year.

In calculating the fair value at the allocation date of the share-based payment, the following parameters are used for the “2023-2025 second LTI cycle”:

Expected share price at the allocation date: Euro 7.08
Risk free interest rate (based on iBoxx Euro Sovereign): 3.1%;
Expected volatility (expressed as average weighted volatility): 32.6%;
Duration of the option: 3 years;
Expected dividends: 1.45% per year.

In calculating the fair value at the allocation date of the share-based payment, the following parameters are used for the "2024-2026 LTI third cycle":

Expected share price at the allocation date: Euro 7.95
Risk free interest rate (based on iBoxx Euro Sovereign): 3.2%;
Expected volatility (expressed as average weighted volatility): 28.8%;
Duration of the option: 3 years;
Expected dividends: 2.46% per year.

In calculating the fair value at the allocation date of the share-based payment, the following parameters are used for the "2025-2027 first LTI cycle":

Expected share price at the allocation date: Euro 10,24
Risk free interest rate (based on iBoxx Euro Sovereign): 2.3%;
Expected volatility (expressed as average weighted volatility): 27.4%;
Duration of the option: 3 years;
Expected dividends: 4.38% per year.

In calculating the fair value at the allocation date of the share-based payment, the following parameters are used for the "2026-2028 second LTI cycle":

Expected share price at the allocation date: Euro 8.5
Risk free interest rate (based on iBoxx Euro Sovereign): 2.8%;
Expected volatility (expressed as average weighted volatility): 28.0%;
Duration of the option: 3 years;
Expected dividends: 3.17% per year.

The expected volatility is estimated according to the historic average price volatility of the shares over the three years since the allocation date.

IAS 29 - Hyperinflationary Economies

The IFRS standard should be applied to the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy. According to International Monetary Fund (IMF) World Economic Outlook (WEO) inflation data released in October 2025, Turkey and Argentina are among the countries with hyperinflationary economies. For this reason, the Company adopts IAS 29 for its Turkish subsidiary FILA Stationary and Office Equipment Industry Ltd. Co. and its Argentine subsidiary FILA Argentina S.A..

Fair value measurement

For measuring the fair value of an asset or a liability, the Group as far as possible refers to observable market data. The fair values are broken down into hierarchical levels based on the input data utilised for measurement, as outlined below.

- Level 1: unadjusted assets or liabilities subject to valuation on an active market;
- Level 2: inputs other than prices listed at the previous point, which are directly observable (prices) or indirectly (derived from the prices) on the market;
- Level 3: input which is not based on observable market data.

Where the input data utilised to calculate the fair value of an asset or a liability may be classified to differing fair value hierarchy levels, the entire measurement is included in the lowest hierarchy level of the input which is significant for the entire measurement.
The Group records the transfers between the various fair value hierarchy levels at the end of the period in which the transfer took place.

Exchange rates adopted for translation

The assets and liabilities of foreign operations, including goodwill and Fair Value adjustments deriving from their acquisition, are translated into Euro utilising the exchange rate at the reporting date. The revenue and costs of foreign operations are translated into Euro using the average exchange rate for the year. The exchange differences are recorded under other comprehensive income and included in the translation reserve, except for exchange differences attributable to non-controlling interests.

The exchange rates adopted for the translation of local currencies into Euro are as follows:

EXCHANGE RATES

	Average Exchange Rates June 30, 2026	Closing Exchange Rates June 30, 2026
Argentinean Peso	1,649.352	1,687.324
Australian Dollar	1.661	1.654
Brazilian Real	6.012	5.900
Canadian Dollar	1.608	1.622
Swiss Franc	0.918	0.922
Chilean Peso	1,041.420	1,050.740
Renminbi Yuan	8.010	7.731
Dominican Peso	70.721	68.019
Euro	1.000	1.000
Pound	0.867	0.862
Hong Kong Dollar	9.130	8.935
Indonesian Rupiah	20,075.210	20,398.910
Shekel	3.545	3.395
Indian Rupee	108.619	107.857
Mexican Peso	20.376	19.903
Nuevo Sol	3.976	3.890
Polish Zloty	4.242	4.296
Russian Ruble	89.247	89.666
Swedish Krona	10.788	11.094
Singapore Dollar	1.491	1.475
Turkish Lira	52.072	53.164
US Dollar	1.167	1.139
South Africa Rand	19.141	18.654

Segment reporting

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

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

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

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

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

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

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

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

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

Business Segments – Statement of financial position

The Group's key statement of financial position figures by geographical segment, at June 30, 2026 and December 31, 2025, are reported below:

June 30, 2026 *Euro thousands*	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
Intangible Assets	140,173	195,182	848	23	-	35,210	371,436
Property, plant & equipment	62,429	26,896	17,841	636	259	(33)	108,028
Total non-current assets	**202,602**	**222,078**	**18,689**	**659**	**259**	**35,177**	**479,464**
of which Infragroup	*(628)*						
Inventories	119,363	92,049	46,788	4,458	1,769	(7,219)	257,208
Trade receivables and Other assets	149,118	75,477	58,173	7,986	1,249	56,543	235,460
Trade payables and Other liabilities	(97,446)	(42,549)	(36,964)	(7,036)	(2,418)	54,872	(131,541)
Other Current Assets and Liabilities	(2,734)	(3,763)	300	(9)	-	-	(6,207)
Net Working Capital	**168,301**	**121,214**	**68,297**	**5,399**	**600**	**(8,890)**	**354,919**
of which Infragroup	*(17,353)*	*(10,094)*	*16,001*	*439*	*2,117*		
Net Financial Position (Debt)	**(118,784)**	**(94,057)**	**(35,672)**	**9,722**	**(5,101)**	**(8,664)**	**(252,556)**
of which Infragroup	*(135,063)*	*101,010*	*19,895*	*-*	*5,494*		

December 31, 2025 *Euro thousands*	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
Intangible Assets	118,336	191,821	801	30	-	27,809	338,797
Property, plant & equipment	59,253	25,400	17,639	692	361	(33)	103,312
Total non-current assets	**177,589**	**217,221**	**18,440**	**722**	**361**	**27,776**	**442,109**
of which Infragroup	*(657)*						
Inventories	100,824	91,347	40,391	3,955	1,522	(10,709)	227,330
Trade Receivables and other assets	56,687	25,750	34,682	5,636	1,202	(35,163)	90,794
Trade payables and other liabilities	(62,320)	(33,638)	23,740	(6,535)	(2,174)	34,432	(93,975)
Other Current Assets and Liabilities	(729)	6,624	(98)	48	4	-	5,849
Net Working Capital	**96,462**	**90,083**	**51,235**	**3,104**	**554**	**(11,440)**	**229,998**
of which Infragroup	*(17,347)*	*4,612*	*7,941*	*640*	*1,938*		
Net Financial Position (Debt)	**(84,655)**	**(87,083)**	**(20,860)**	**9,727**	**(4,973)**	**(1,685)**	**(189,529)**
of which Infragroup	*(110,125)*	*90,978*	*12,133*	*-*	*5,330*		

Geographical segments – Statement of comprehensive income

The Group's key income statement figures broken down by geographical segment for the six months ended June 30, 2026 and June 30, 2025, are reported below:

June 30, 2026 *Euro thousands*	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
Revenue	198,789	155,585	46,728	6,956	1,827	(66,517)	343,368
of which Intragroup	*(44,992)*	*(9,281)*	*(10,965)*	*(1,279)*			
Gross operating profit (loss)	19,417	40,586	3,367	1,197	84	1,791	66,442
Operating profit (loss)	9,268	32,915	1,575	990	(45)	880	45,583
Net financial income (expense)	84,157	(3,171)	(790)	(23)	137	(38,808)	41,503
of which Intragroup	*(41,292)*	*1,664*	*440*	-	*136*		
Profit (loss) for the year	76,573	21,347	(11)	801	91	(38,385)	60,415
Profit (loss) attributable to Non-controlling interests	796	215	30	63	-	-	1,104
Profit (loss) attributable to the owners of the Parent	75,776	21,132	(40)	738	91	(38,385)	59,311

June 30, 2025 *Euro thousands*	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
Revenue	157,950	160,130	50,114	18,671	1,718	(74,116)	314,467
of which Intragroup	*(44,702)*	*(5,148)*	*(11,000)*	*(13,266)*	-	-	-
Gross operating profit (loss)	18,352	33,000	7,953	(1,457)	129	2,372	60,349
Operating profit (loss)	10,201	24,964	6,488	(2,295)	3	2,268	41,629
Net financial income (expense)	(4,865)	(6,657)	1,177	(2)	(196)	(14,001)	(24,545)
of which Intragroup	*(12,312)*	*(2,142)*	*310*	-	*143*	-	-
Profit (loss) for the year	3,786	13,783	7,672	2,442	(193)	(12,248)	10,357
Profit (loss) attributable to Non-controlling interests	1,100	172	22	61	-	-	1,355
Profit (loss) attributable to the owners of the Parent	2,685	13,611	7,650	(2,503)	(193)	(12,248)	9,002

Business Segments – Other Information

The “Other information”, i.e. the Group companies’ property, plant and equipment and intangible assets broken down by geographical segment for the periods ended June 30, 2026 and June 30, 2025, are reported below:

June 30, 2026 *Euro thousands*	Europe	North America	Central - South America	Asia	Rest of the World	F.I.L.A. Group
Intangible assets	948	76	-	-	-	1,024
Property, plant and equipment	5,010	518	867	12	15	6,422
Net investments	**5,958**	**594**	**867**	**12**	**15**	**7,446**

June 30, 2025 *Euro thousands*	Europe	North America	Central - South America	Asia	Rest of the World	F.I.L.A. Group
Intangible assets	1,340	-	-	(2)	-	1,338
Property, plant and equipment	4,536	2,003	1,349	(47)	17	7,858
Net investments	**5,876**	**2,003**	**1,349**	**(49)**	**17**	**9,196**

Note 1 - Intangible Assets

Intangible Assets at June 30, 2026 amount to Euro 371,436 thousand (Euro 338,797 thousand at December 31, 2025) and comprise for Euro 146,571 thousand intangible assets with indefinite useful lives – goodwill ("Note 1.B - Goodwill") and for Euro 224,865 thousand intangible assets with finite useful lives ("Note 1.C – Intangible Assets with finite useful lives").

The changes of the year were as follows:

Note 1 - Intangible Assets

Euro thousands	Goodwill	Industrial patents and intellectual property rights	Concessions, licenses, trademarks and similar rights	Other	Assets under development	Total
Historical cost at December 31, 2024	**139,867**	**200**	**140,065**	**206,282**	**2,063**	**488,477**
Increases (Investments)	-	-	**3**	**1,915**	**508**	**2,426**
Increases (Investments)	-	-	1	1,320	1,104	2,425
Transfers from assets under development	-	-	2	594	(596)	-
Other Increase	-	-	-	1	-	1
Decreases	**(9,000)**	-	**(10,968)**	**(18,197)**	**(71)**	**(38,236)**
Decreases (Disinvestments)	-	-	(4,782)	(12)	(52)	(4,846)
Write Down	-	-	-	(95)	-	(95)
Change in consolidation scope	-	-	(2)	-	-	2
Net exchange gains (losses)	(9,000)	-	(6,184)	(18,090)	(19)	(33,293)
Historical cost at December 31, 2025	**130,867**	**200**	**129,100**	**190,000**	**2,501**	**452,668**
Increases (Investments)	**15,704**	**115**	**20,239**	**6,187**	**(848)**	**41,397**
Increases (Investments)	-	3	48	729	244	1,024
Transfers from assets under development	-	-	-	1,096	(1,096)	-
Change in consolidation scope	13,556	112	18,550	32	2	32,251
Net exchange gains (losses)	2,148	-	1,641	4,330	2	8,121
Historical cost at June 30, 2026	**146,571**	**315**	**149,340**	**196,186**	**1,653**	**494,065**

Euro thousands	Goodwill	Industrial patents and intellectual property rights	Concessions, licenses, trademarks and similar rights	Other	Assets under development	Total
Accumulated amortisation at December 31, 2024	**-**	**(197)**	**(49,936)**	**(62,598)**	**-**	**(112,731)**
Increases (Investments)	**-**	**(1)**	**(4,172)**	**(8,095)**	**-**	**(12,266)**
Amortisation	-	(1)	(4,172)	(8,093)	-	(12,266)
Other increase	-	-	-		-	(2)
Decreases	**-**	**-**	**6,598**	**4,530**	**-**	**11,128**
Decreases (Disinvestments)	-	-	4,782	10	-	4,792
Change in consolidation scope	-	-	2	-	-	2
Net exchange gains (losses)	-	-	1,835	4,520	-	6,355
Other decrease	-	-	(21)	-	-	(21)
Accumulated amortisation at December 31, 2025	**-**	**(198)**	**(47,511)**	**(66,163)**	**-**	**(113,872)**
Increases (Investments)	**-**	**(105)**	**(3,512)**	**(5,157)**	**-**	**(8,775)**
Amortisation	-	(7)	(2,906)	(3,921)		(6,834)
Change in consolidation scope	-	(98)	(31)	-	-	(129)
Net exchange gains (losses)	-	-	575	(1,236)	-	(1,812)
Decreases		**-**	**17**	**-**	**-**	**17**
Reclassifications	-	-	17	-	-	17
Accumulated amortisation at June 30, 2026	**-**	**(303)**	**(51,006)**	**(71,320)**	**-**	**122,629**
Carrying amount at December 31, 2024	**139,867**	**3**	**90,129**	**143,684**	**2,063**	**375,746**
Carrying amount at December 31, 2025	**130,867**	**2**	**81,589**	**123,838**	**2,501**	**338,797**
Carrying amount at June 30, 2026	**146,571**	**12**	**98,335**	**124,865**	**1,653**	**371,436**
Change	**15,704**	**10**	**16,746**	**1,027**	**(848)**	**32,640**

Intangible Assets with Indefinite Useful Lives

Intangible Assets with Indefinite Useful Lives are comprised entirely of goodwill for a total amount of Euro 146,571 thousand (Euro 130,867 thousand at December 31, 2025). The increase on December 31, 2025 is due to the acquisition of the Seven Group, which resulted in the recognition of Goodwill of Euro 13,556 thousand generated by the transaction. Exchange gains had an impact of Euro 2,148 thousand, relating to the strengthening against the Euro of the U.S. Dollar for Euro 2,086 thousand and of the main currencies of the Central-South America area for Euro 62 thousand.

Goodwill is not amortised but subject only to an impairment test at least annually and whenever facts or circumstances arise which may indicate the risk of an impairment loss.

In accordance with the provisions of IAS 36, goodwill is allocated to the various cash generating units (CGU's) and at least on an annual basis subject to recoverability analysis through an impairment test. The cash generating units are in line with the minimum level at which goodwill is monitored for internal management purposes. The breakdown of the Group assets by CGU and the identification criteria has not changed compared to December 31, 2025.

The CGU's to which goodwill is allocated are as follows:

NOTE 1.B GOODWILL BY CASH GENERATING UNIT

Euro thousands	June 30, 2026	December 31, 2025	Change	Exchange Rate Difference	Change in consolidation area (A)
North America [2]	98,135	96,049	2,086	2,086	-
Canson Group [4]	17,015	17,015	-	-	-
Seven Group [7]	13,556	-	13,556	-	13,556
Daler - Rowney Group [5]	5,922	5,922	-	-	-
Fila Arches	5,473	5,473	-	-	-
Dixon Group - Central / South America [1]	1,916	1,854	62	62	-
Fila Hellas (Greece)	1,932	1,932	-	-	-
St. Cuthberts Holding (UK) [6]	1,323	1,323	-	-	-
Lyra Group [3]	1,217	1,217	-	-	-
FILA SA (South Africa)	83	83	-	-	-
Total	**146,571**	**130,867**	**15,704**	**2,148**	**13,556**

(1) - Grupo F.I.L.A.-Dixon, S.A. de C.V. (Messico); F.I.L.A. Chile Ltda (Cile); FILA Argentina S.A. (Argentina).

(2) - Dixon Ticonderoga Company (U.S.A.); Dixon Canadian Holding Inc. (Canada); Brideshore srl (Repubblica Dominicana) in quota CGU North America; Dixon Ticonderoga ART ULC (Canada); Princeton Hong Kong (Hong Kong).

(3) - Lyra Bleistiftfabrik GmbH (Germania); FILA Nordic AB (Svezia); PT. Lyra Akrelux (Indonesia); Daler Rowney GmbH (Germania).

(4) - Canson SAS (Francia); Lodi 12 SAS (Francia); Fila Canson Do Brasil Productos de Artes e Escolar Ltda (Brasile); Fila Group Australia PTY LTD (Australia); Canson Qingdao Ltd.(Cina); Fila Iberia S.L. (Spagna); Fila Yixing (Cina).

(5) - Renoir Topco Ltd (Regno Unito); Renoir Midco Ltd (Regno Unito); Renoir Bidco Ltd (Regno Unito); FILA Benelux SA (Belgio); Daler Rowney Ltd (Regno Unito); Brideshore srl (Repubblica Dominicana) in quota CGU Daler.

(6) - St. Cuthberts Holding (Regno Unito); St. Cuthberts Mill (Regno Unito).

(7) - Seven S.p.A. (Italia), Invicta S.p.A. (Italia), Seven Hong Kong (Hong Kong), Incall S.p.A. (Italia).

(A) - The change in the scope of consolidation is due to the acquisition of the Seven Group during the financial year. For further details, please refer to Annex 3- " Business Mergers "

The allocation of goodwill was made considering individual CGU's or Groups of CGU's based on potential synergies and similar operating strategies on the various markets.

The impairment tests carried out for the purpose of the consolidated financial statements at December 31, 2025 did not reveal any impairment of the goodwill recognised to the financial statements. At June 30, 2026, an analysis was developed to highlight the presence of any indicators of impairment. The analysis carried out at June 30, 2026 considered the impact of the trends in the actual data for the present period compared to the forecast data used in the impairment tests at December 31, 2025, and the trend in interest rates to assess their impact in estimating the discount rate (WACC) to be applied to the expected cash flows, in addition to any external factors related to the geopolitical context as of June 30, 2026. The analysis also took into account the sensitivities developed at December 31, 2025 in order to better appreciate the impacts these changes could generate in determining the recovery value of the cash generating units identified above. No indicators of impairment emerged as a result of this analysis.

Therefore, in the absence of indicators of impairment, no specific impairment tests were carried out on this item when preparing the condensed interim consolidated financial statements.

Intangible Assets with Finite Useful Lives

The changes at June 30, 2026 of "Intangible Assets with Finite Useful Lives" are reported below:

Note 1.C - INTANGIBLE ASSETS WITH FINITE USEFUL LIVES

Euro thousands	Industrial patents and intellectual property rights	Concessions, licenses, trademarks and similar rights	Other	Assets under development	Total
Historical cost at December 31, 2024	**200**	**140,065**	**206,282**	**2,063**	**348,611**
Increases	**-**	**3**	**1,915**	**508**	**2,426**
Increases (Investments)	-	1	1,320	1,104	2,425
Transfers from assets under development	-	2	594	(596)	-
Other increases	-	-	1	-	1
Decreases	-	**(10,968)**	**(18,197)**	**(71)**	**(29,236)**
Decreases (Disinvestments)	-	(4,782)	(12)	(52)	(4,846)
Write Down	-	-	(95)	-	(95)
Change in consolidation scope	-	(2)	-	-	(2)
Net exchange gains (losses)	-	(6,184)	(18,090)	(19)	(24,293)
Historical cost at December 31, 2025	**200**	**129,100**	**190,000**	**2,501**	**321,802**
Increases	**115**	**20,239**	**6,187**	**(848)**	**25,693**
Increases (Investments)	3	48	729	244	1,024
Transfers from assets under development	-	-	1,096	(1,096)	-
Change in consolidation scope	112	18,550	32	2	18,696
Net exchange gains (losses)	-	1,641	4,330	2	5,973
Historical cost at June 30, 2026	**315**	**149,340**	**196,186**	**1,653**	**347,494**

Euro thousands	Industrial patents and intellectual property rights	Concessions, licenses, trademarks and similar rights	Other	Assets under development	Total
Accumulated amortisation at December 31, 2024	**(197)**	**(49,936)**	**(62,598)**	**-**	**(112,731)**
Increases	**(1)**	**(4,172)**	**(8,095)**	-	**(12,268)**
Amortisation	(1)	(4,172)	(8,093)	-	(12,268)
Other increases	-	-	(2)	-	(2)
Decreases	-	**6,598**	**4,530**	-	**11,128**
Decreases (Disinvestments)	-	4,782	10	-	4,792
Change in consolidation scope	-	2	-	-	2
Net exchange gains (losses)	-	1,835	4,520	-	6,355
Other decreases	-	(21)	-	-	(21)
Accumulated amortisation at December 31, 2025	**(198)**	**(47,511)**	**(66,163)**	**-**	**113,872**
Increases	**(105)**	**(3,512)**	**(5,175)**	-	**(8,775)**
Amortisation	(7)	(2,906)	(3,921)	-	(6,834)
Change in consolidation scope	(98)	(31)	-	-	(129)
Net exchange gains (losses)	-	(575)	(1,236)	-	(1,812)
Decreases	-	**(17)**	-	-	**17**
Reclassifications Decrease	-	**(17)**	-	-	**17**
Accumulated amortisation at June 30, 2026	**(303)**	**(51,006)**	**(71,320)**	**-**	**(122,629)**
Carrying amount at December 31, 2024	**3**	**90,129**	**143,684**	**2,063**	**235,879**
Carrying amount at December 31, 2025	**2**	**81,589**	**123,838**	**2,501**	**207,930**
Carrying amount at June 30, 2026	**12**	**98,335**	**124,865**	**1,653**	**224,865**
Change	**10**	**16,746**	**1,027**	**(848)**	**16,935**

“Industrial Patents and Intellectual Property Rights” amount to Euro 12 thousand at June 30, 2026 (Euro 2 thousand at December 31, 2025).

The average residual useful life of the “Industrial Patents and Intellectual Property Rights”, recognised at June 30, 2026, is 5 years.

“Concessions, Licences, Trademarks and Similar Rights” amount to Euro 98,335 thousand at June 30, 2026 (Euro 81,589 thousand at December 31, 2025).

The carrying amount increased over December 31, 2025 by Euro 16,746 thousand, mainly as a result of the acquisition of the Seven Group, with a contribution at the consolidation date of Euro 18,519 thousand relating to the valuation of the main trademarks of the Seven Group, principally “*Seven*”, “*Invicta*” and “*SJ Gang*”. The increase is also due to exchange gains of Euro 1,066 thousand and investments during the period of Euro 48 thousand, primarily related to Seven S.p.A. and Invicta S.p.A. for new trademark renewals. This increase was partly offset by amortisation for the period of Euro 2,906 thousand.

In addition, a significant amount of the amortisation relates to the "Business combinations" undertaken in 2018 and concerning the brands held by the Pacon Group (Euro 31,903 thousand) and with regards to that undertaken in 2016 and relating to the brands held by the English Group Daler Rowney (Euro 40,223 thousand) and by the Canson Group (Euro 32,400 thousand).

The other historic trademarks subject to amortisation refer principally to "*Lapimex*" held by Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) and the "*Lyra*" brands held by Lyra Bleistiftfabrik GmbH (Germany).

The average useful life of the "Concessions, Licenses, Trademarks and Similar Rights", recognised at June 30, 2026, is 30 years. Trademarks are amortised on the basis of their useful lives and tested for impairment to below their recoverable amount when there are signs that they may have become impaired.

"Other Intangible Assets" amount to Euro 124,865 thousand at June 30, 2026 (Euro 123,838 thousand at December 31, 2025). The increase on the previous year of Euro 1,027 thousand is mainly due to (i) exchange gains of Euro 3,094 thousand, (ii) the entry into service of fixed assets under development for Euro 1,096 thousand and net investments of Euro 729 thousand, which mainly involved the parent F.I.L.A. S.p.A. for the implementation of the SAP system at certain Group companies (iii) decreases due to amortisation of Euro 3,921 thousand referring in particular to the value of "Development Technology" recognised by the companies of the Daler-Rowney Lukas Group (Euro 30,532 thousand), the Canson Group (Euro 1,500 thousand) and St. Cuthberts Holding (Euro 2,462 thousand), identified as strategic assets through the "Purchase Price Allocation" within the business combinations undertaken in 2016 and the amount of the "Customer Relationship" determined by the "Purchase Price Allocation" as part of the business combination resulting in the acquisition of the Pacon Group.

The average useful life of "Other Intangible Assets", recognised at June 30, 2026, is 30 years.

"Assets under development" totalled Euro 1,653 thousand (Euro 2,501 thousand at December 31, 2025), entirely concerning F.I.L.A. S.p.A. and relating to investments for the installation of the ERP (Enterprise Resource Planning) system at some Group companies.

With regards to intangible assets with finite useful lives, no impairment indicators were identified during the year.

Note 2 - Property, Plant and Equipment

"Property, Plant and Equipment" at June 30, 2026 amount to Euro 108,028 thousand (Euro 103,312 thousand at December 31, 2025), comprising Euro 68,445 thousand of Property, Plant and Equipment ("Note 2.A - Property, Plant and Equipment") and Euro 39,582 thousand of Right of Use assets ("Note 2.B - Right-of-Use assets").

The changes of the year are shown below:

Note 2.A - PROPERTY, PLANT AND EQUIPMENT

Euro thousands	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction	Total
Historical cost at December 31, 2024	**9,415**	**62,588**	**134,239**	**23,576**	**8,794**	**7,110**	**245,722**
Increases	**-**	**2,615**	**11,145**	**2,249**	**973**	**3,025**	**20,007**
Increases (Investments)	-	3,045	3,266	910	666	7,099	14,986
Transfers from assets under construction	-	711	1,970	1,393	-	(4,074)	-
Reclassifications	-	(1,141)	5,794	(54)	219	-	4,818
Other increases	-	-	115	-	88	-	203
Decreases	**(195)**	**(2,260)**	**(19,968)**	**(1,054)**	**(2,033)**	**(197)**	**(25,708)**
Decreases (Disinvestments)	-	(1,433)	(15,013)	(213)	(1,448)	(86)	(18,193)
Write Down	-	-	(461)	(19)	(68)	-	(548)
Net exchange losses	(195)	(827)	(4,494)	(822)	(517)	(111)	(6,967)
Historical cost at December 31, 2025	**9,220**	**62,942**	**125,416**	**24,771**	**7,731**	**9,939**	**240,019**
Increases	**215**	**4,373**	**10,455**	**837**	**2,385**	**(4,526)**	**13,739**
Increases (Investments)	-	386	2,273	305	1,053	3,482	7,499
Transfers from assets under construction	-	2,060	5,904	156	1	(8,121)	-
Reclassifications	-	(188)	290	-	(102)	-	-
Change in consolidation scope	168	1,586	158	95	1,181	-	3,188
Net exchange gains (losses)	47	529	1,748	281	186	113	2,904
Other Increase		-	82	-	66	-	148
Decreases	-	**(470)**	**(1,845)**	**(27)**	**(76)**	-	**(2,418)**
Decreases (Disinvestments)	-	(470)	(1,086)	(27)	(76)	-	(1,659)
Write Down	-	-	(759)	-	-	-	(759)
Historical cost at June 30, 2026	**9,435**	**66,844**	**134,026**	**25,581**	**10,039**	**5,414**	**251,340**

Euro thousands	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction	Total
Accumulated depreciation at December 31, 2024	**-**	**(43,216)**	**(110,610)**	**(21,045)**	**(7,167)**	**-**	**(182,038)**
Increases	**-**	**(2,051)**	**(11,050)**	**(1,421)**	**(785)**	**-**	**(15,308)**
Depreciation	-	(1,800)	(6,517)	(1,465)	(516)	-	(10,298)
Reclassifications	-	(239)	(4,418)	44	(204)	-	(4,818)
Write up	-	(12)	-	-	-	-	(12)
Other increases	-	-	(115)	-	(65)	-	(180)
Decreases	**-**	**1,917**	**18,364**	**924**	**1,771**	**-**	**22,976**
Decreases (Disinvestments)	-	1,433	14,792	212	1,308	-	17,745
Net exchange gains (losses)	-	484	3,572	712	463	-	5,231
Accumulated depreciation at December 31, 2025	**-**	**(43,350)**	**(103,296)**	**(21,542)**	**(6,181)**	**-**	**(174,369)**
Increases	-	**(1,413)**	**(5,108)**	**(1,046)**	**(1,540)**	**-**	**(9,107)**
Depreciation	-	(997)	(3,279)	(752)	(307)	-	(5,335)
Reclassifications	-	122	(187)	-	48	-	(17)
Change in consolidation scope	-	(288)	(156)	(82)	(1,094)	-	(1,620)
Net exchange gains (losses)	-	(250)	(1,403)	(212)	(139)	-	(2,004)
OtherIincrease	-	-	(83)	-	(48)	-	(131)
Decreases	-	**154**	**325**	**27**	**76**	**-**	**582**
Decreases (Disinvestments)	-	154	325	27	76	-	582
Accumulated depreciation at June 30, 2026	**-**	**(44,609)**	**(108,078)**	**(22,561)**	**(7,647)**	**-**	**(182,895)**
Carrying amount at December 31, 2024	**9,415**	**19,371**	**23,629**	**2,531**	**1,627**	**7,110**	**63,683**
Carrying amount at December 31, 2025	**9,220**	**19,592**	**22,120**	**3,230**	**1,549**	**9,939**	**65,650**
Carrying amount at June 30, 2026	**9,435**	**22,238**	**25,948**	**3,019**	**2,392**	**5,413**	**68,445**
Change	**215**	**2,646**	**3,828**	**(211)**	**843**	**(4,526)**	**2,795**

"Land" at June 30, 2026 amounts to Euro 9,435 thousand (Euro 9,220 thousand at December 31, 2025) and includes the land relating to the buildings and production facilities owned by the parent F.I.L.A. S.p.A. (Rufina Scopeti – Italy), by the subsidiary Lyra Bleistiftfabrik GmbH (Germany), by Daler Rowney Ltd (United Kingdom), by Canson SAS (France) and Incall S.p.A. (Italy). The increase of Euro 215 thousand is mainly due to the change in the consolidation scope following the acquisition of the Seven Group, which resulted in the recognition of Euro 168 thousand regarding the land of the Italian subsidiary Incall S.p.A., in addition to exchange gains of Euro 47 thousand.

"Buildings" at June 30, 2026 amount to Euro 22,238 thousand (Euro 19,592 thousand at December 31, 2025) and principally concern the buildings of the Group production facilities. The increase on December 31, 2025 of Euro 2,646 thousand is primarily due to the capitalisation of fixed assets amounting to Euro 2,060 thousand, which is mainly attributable to the French subsidiary Canson SAS for Euro 1,918 thousand related to the development of the biomass plant. An increase is also reported due to the acquisition of the Seven Group for Euro 1,298 thousand, to exchange gains of Euro 279 thousand and to net investments of Euro 70 thousand. These movements are offset by depreciation for the period amounting to Euro 997 thousand and particularly concern Canson SAS (France), Dixon Ticonderoga Company (U.S.A.) and Grupo F.I.L.A.-Dixon S.A. de C.V..

"Plant and Machinery" amount to Euro 25,948 thousand (Euro 22,120 thousand at December 31, 2025). Compared to the previous year, this caption increased Euro 3,828 thousand. The main movements in this category were the capitalisations of assets under construction amounting to Euro 5,904 thousand, mainly related to Canson SAS for Euro 5,277 thousand linked to the development of the biomass plant and net investments of Euro 1,512 thousand, mainly made by the parent F.I.L.A. S.p.A. for Euro 1,551 thousand. Furthermore, exchange gains of Euro 345 thousand were recognised. This movement was offset by depreciation for the period of Euro 3,279 thousand and impairment losses of Euro 759 thousand, primarily attributable to the British subsidiary Daler Rowney Ltd due to the fire at the Bracknell plant, for which the company has initiated the relevant insurance claim process.

"Industrial and Commercial Equipment" amount to Euro 3,019 thousand at June 30, 2026 (Euro 3,230 thousand at December 31, 2025). The decrease of Euro 211 thousand is mainly due to depreciation in the period of Euro 752 thousand. The reduction is partially offset by net investments of Euro 305 thousand, mainly by the parent F.I.L.A. S.p.A. for Euro 156 thousand, in addition to capitalisations of assets under construction for Euro 156 thousand, principally attributable to the U.S. subsidiary Dixon Ticonderoga Company (U.S.A.) and exchange gains of Euro 69 thousand.

"Other Assets" amount to Euro 2,392 thousand at June 30, 2026 (Euro 1,549 thousand at December 31, 2025) and include furniture and office equipment, EDP and motor vehicles. The increase in the period of Euro 843 thousand is mainly due to net investments of Euro 1,053 thousand, mainly by the parent F.I.L.A. S.p.A. for Euro 904 thousand. A contribution is also reported at the acquisition date of the Seven Group of Euro 87 thousand, in addition to exchange gains of Euro 47 thousand. These increases were offset by depreciation of Euro 307 thousand.

“Assets under construction” include internal constructions undertaken by the individual companies of the Group which are not yet up and running. The carrying amount at June 30, 2026 was Euro 5,413 thousand, decreasing on the previous period by Euro 4,526 thousand, attributable to the transfer to assets amounting to Euro 8,121 thousand, mainly due to the French subsidiary Canson SAS for Euro 7,200 thousand, primarily related to the biomass plant, and to the U.S. subsidiary Dixon Ticonderoga Company (Euro 706 thousand). This reduction is offset by net investments in the period of Euro 3,482 thousand, mainly by the French subsidiary Canson SAS (Euro 1,983 thousand) and by the U.S. subsidiary Dixon Ticonderoga Company (Euro 627 thousand). Exchange gains amounted to Euro 113 thousand.

There is no property, plant and equipment subject to restrictions.

Right-of-Use assets

The changes of the year are shown below:

Nota 2.B RIGHT-OF-USE ASSETS

Euro thousands	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction	Total
Historical cost at December 31, 2024	-	**91,922**	**855**	**508**	**4,070**	-	**97,355**
Increases	-	**4,849**	**57**	-	**1,121**	-	**6,027**
Increases (Investments)	-	4,758	57	-	1,115	-	59,930
Other increases	-	91	0	-	6	-	97
Decreases	-	**(13,479)**	**(187)**	**(89)**	**(1,125)**	-	**(14,880)**
Decreases (Disinvestments)	-	(6,063)	(177)	(73)	(1,096)	-	(7,409)
Net exchange losses	-	(6,406)	(10)	(16)	(29)	-	(6,461)
Other Decrease	-	(1,010)	-	-	-	-	(1,010)
Historical cost at December 31, 2025	-	**83,291**	**724**	**418**	**4,069**	-	**88,502**
Increases	-	**4,569**	**8**	**3**	**1,647**	-	**6,227**
Increases (Investments)	-	496	6	-	990	-	1,492
Change in consolidation scope		80	-	-	658		738
Net exchange gains (losses)	-	2,513	2	3	(1)	-	2,517
Other increases	-	1,480	-	-	-	-	1,480
Decreases	-	**(2,986)**	**(356)**	**(107)**	**(426)**	-	**(3,875)**
Decreases (Disinvestments)	-	(2,986)	(356)	(107)	(426)	-	(3,875)
Historical cost at June 30, 2026	-	**84,873**	**377**	**314**	**5,290**	-	**90,854**
Accumulated depreciation at December 31, 2024	-	**(49,554)**	**(403)**	**(332)**	**(2,082)**	-	**(52,371)**
Increases	-	**(8,211)**	**(225)**	**(76)**	**(1,010)**	-	**(9,522)**
Depreciation	-	8,211	(225)	(76)	(1,010)	-	(9,522)
Decreases	-	**9,730**	**187**	**62**	**1,075**	-	11,054
Decreases (Disinvestments)	-	5,961	188	50	1,061	-	**7,260**
Net exchange losses	-	3,769	(1)	12	14	-	3,794
Accumulated depreciation at December 31, 2025	-	**(48,036)**	**(441)**	**(346)**	**(2,016)**	-	**(50,839)**
Increases	-	**(5,245)**	**(183)**	**(36)**	**(848)**	-	**(6,312)**
Depreciation	-	(3,804)	(73)	(33)	(640)	-	(4,550)
Change in consolidation scope	-	(68)	-	-	(209)	-	(277)
Net exchange gains (losses)	-	(1,481)	(2)	(3)	1	-	(1,485)
Reclassifications	-	108	(108)	-	-	-	-
Decreases	-	**4,977**	**356**	**210**	**336**	-	**5,879**
Decreases (Disinvestments)	-	3,115	356	210	336	-	4,017
Other Decrease	-	1,862	-	-	-	-	1,862
Accumulated depreciation at June 30, 2026	-	**(48,305)**	**(268)**	**(171)**	**(2,527)**	-	**(51,271)**
Carrying amount at December 31, 2024	-	**42,368**	**452**	**175**	**1,989**	-	**44,984**
Carrying amount at December 31, 2025	-	**35,255**	**283**	**72**	**2,052**	-	**37,662**
Carrying amount at June 30, 2026	-	**36,569**	**109**	**143**	**2,761**	-	**39,582**
Change	-	**1,314**	**(174)**	**71**	**709**	-	**1,920**

The Group in accordance with IFRS 16 recognised in the statement of financial position the right-of-use assets and the lease liabilities, with the exception of short-term contracts (less than 12 months) or low value leases (less than Euro 5 thousand), for which the Group applied the recognition and measurement exemptions under IFRS 16.

"Buildings" at June 30, 2026 amounted to Euro 36,569 thousand (Euro 35,255 thousand at December 31, 2025), increasing Euro 1,314 thousand on the previous year. The increase is mainly due to Dixon Ticonderoga Company for Euro 3,090 thousand, following the update to the values of the leasing contracts reaching maturity, with a consequent increase in IFRS 16 financial liabilities and exchange gains of Euro 1,032 thousand. This movement was offset by depreciation in the period of Euro 3,804 thousand.

"Plant and Machinery" amounted to Euro 109 thousand at June 30, 2026 (Euro 283 thousand at December 31, 2025). The decrease of Euro 174 thousand is mainly due to depreciation in the period of Euro 73 thousand.

"Industrial and Commercial Equipment" amounted to Euro 143 thousand at June 30, 2026 (Euro 72 thousand at December 31, 2025). The increase of Euro 71 thousand is mainly due to net investments of Euro 103 thousand attributable to the French subsidiary Fila Arches, offset by depreciation in the period of Euro 33 thousand.

"Other Assets" refer mainly to vehicles at June 30, 2026 and amounted to Euro 2,761 thousand (Euro 2,052 thousand at December 31, 2025). Compared to the previous year, this caption increased Euro 709 thousand, mainly due to net investments of Euro 900 thousand, principally by the French subsidiary Canson SAS for Euro 386 thousand and by the parent F.I.L.A. S.p.A. for Euro 134 thousand. The increase resulting from the consolidation of the Seven Group following the acquisition amounts to Euro 449 thousand. The movement was offset by depreciation in the period of Euro 640 thousand.

Note 3 – Financial Assets

"Current and Non-Current Financial Assets" amount to Euro 1,846 thousand at June 30, 2026 (Euro 1,324 thousand at December 31, 2025):

Note 3.A - FINANCIAL ASSETS			
Euro thousands	Loans and Financial assets	Other financial assets	Total
December 31, 2025	**242**	**1,082**	**1,324**
non-current portion	-	1,034	1,034
current portion	242	48	290
June 30, 2026	**23**	**1,823**	**1,846**
non-current portion	-	1,756	1,756
current portion	23	67	90
Change	**(219)**	**741**	**522**
non-current portion	-	722	722
current portion	(219)	19	(200)

Loans and Receivables

The caption amounts to Euro 23 thousand and concerns accrued interest on short-term financial assets of the parent F.I.L.A. S.p.A..

Other Financial Assets

"Other Financial Assets" totalled Euro 1,823 thousand (Euro 1,082 thousand at December 31, 2025), of which Euro 1,756 thousand the non-current portion and Euro 67 thousand the current portion, reporting an overall increase of Euro 741 thousand.

This amount consists primarily of the fair value of hedging derivatives related to borrowings and hedges of the projected commercial exposure in U.S. Dollars of Seven S.p.A. (Euro 687 thousand) and Incall S.p.A. (Euro 127 thousand). Canson SAS (France) also entered into a derivative to hedge borrowings (hedged instrument) agreed by the company in support of investments relating to the implementation of the Annonay logistics hub of Euro 11 thousand.

The account also includes deposits paid for guarantee purposes on goods and service supply contracts of the various Group companies, including the Mexican subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Euro 673 thousand) and the short-term financial assets of the Argentinian subsidiary Fila Argentina (Euro 66 thousand).

The increase is mainly attributable to the change in derivative instruments (positive for Euro 824 thousand), which were recognised as a liability among "Financial instruments" in 2025, whereas in 2026 they have been recognised as "Other financial assets" given their positive performance.

The caption at December 31, 2025 included the advances paid for consulting services related to the activities for the acquisition of 51% of the Seven Group by the parent F.I.L.A. S.p.A. for Euro 348 thousand.

The accounting treatment adopted for the hedging instruments, based on IFRS 9, is based on hedge accounting and in particular that concerning “cash flow hedges” and involving the recognition of a financial asset or liability and an equity reserve.
“Loans and receivables” and “Other financial assets” are stated at amortised cost in accordance with IFRS 9.

Note 4 - Equity-accounted investments

Note 4.A EQUITY-ACCOUNTED INVESTMENTS	
Euro thousands	**Inv. in associates**
December 31, 2024	**139,476**
Increases	**5,128**
Changes in equity-accounted investments	5,128
Decreases	**(2,002)**
Amortization of Capital Gains on Assets Purchase Price Allocation	(2,002)
December 31, 2025	**142,603**
Increases	**1,729**
Changes in equity-accounted investments	1,729
Decreases	**(38,372)**
Decreases (Disinvestments)	(38,372)
Amortisation of capital gains on assets Purchase Price Allocation	(1,001)
June 30, 2026	**104,959**
Change	**(37,644)**

Equity-accounted investments amount to Euro 104,959 thousand (Euro 142,603 thousand at December 31, 2025) and refer exclusively to the investment held by F.I.L.A. S.p.A. in the Indian associate DOMS Industries Limited for Euro 104,959 thousand.
The decrease is mainly due to the sale of the 7% stake in the associate DOMS Industries Limited for a total of Euro 38,372 thousand and the progressive amortisation of the gains recognised at the conclusion of the Purchase Price Allocation process carried out in 2024 for Euro 1,001 thousand. This impact is offset by adjusting the "Carrying amount" of this investment by Euro 1,729 thousand, in line with the 19.01% share of the equity of the associate held.
Following the sale of the stake, the F.I.L.A. Group assessed whether it would retain significant influence over its associate, DOMS Industries Limited, in which it holds a 19.01% equity interest. Therefore, in accordance with IAS 28—Investments in Associates and Joint Ventures, the investment continues to be accounted for using the equity method.

Note 5 - Other Investments

"Other Investments", amounting to Euro 27 thousand, relate to the F.I.L.A. S.p.A.'s investment of Euro 23 thousand in Maimeri S.r.l., corresponding to 1% of the share capital, and in the consortiums Conai, Energia Elettrica Zona Mugello and Energia Elettrica Milano at June 30, 2026, in addition to the minority holding of the French subsidiary Canson SAS in the company Pulp Purchasing Group. The increase in the caption is due for Euro 1 thousand to the consolidation contribution following the acquisition transaction of the Seven Group and concerns the membership shares in the Conai, Eurofidi and Cofindicoop consortiums held by the subsidiaries Seven S.p.A., Invicta S.p.A. and Incall S.p.A..

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Note 6 – Deferred Tax Assets

"Deferred Tax Assets" amount to Euro 23,079 thousand at June 30, 2026 (Euro 23,484 thousand at December 31, 2025).

The changes in "Deferred Tax Assets" are illustrated in the table below with indication of the opening balance, the changes during the period and the closing balance at June 30, 2026:

Note 6.A - CHANGES IN DEFERRED TAX ASSETS

Euro thousands

December 31, 2024	**20,598**
Increase	8,697
Utilisation	(4,549)
Net exchange gains (losses)	(1,057)
Increase recognised in equity	(225)
Reclassifications	21
December 31, 2025	**23,484**
Increase	3,504
Utilisation	(3,661)
Change in consolidation scope	1,925
Net exchange gains (losses)	490
Increase recognised in equity	(721)
Reclassifications	(1,943)
June 30, 2026	**23,079**
Change	**406**

The decrease in the period was mainly due to the reclassification to deferred tax assets and liabilities of the U.S. subsidiary Dixon Ticonderoga Company for Euro 1,943 thousand and the elimination of the inventory margins for a negative amount of Euro 740 thousand. These decreases were offset by the change in the consolidation scope following the acquisition of the Seven Group, with a contribution of Euro 1,925 thousand and exchange gains of Euro 490 thousand.

Deferred tax assets accounted for through an equity reserve of Euro 721 thousand relate to the change in the cash flow hedge reserve for Euro 579 thousand and to the change in the IAS 19 reserve for Euro 142 thousand.

In terms of the nature of the provisions, deferred tax assets mainly refer to provisions set aside in the past for risks, inventory obsolescence provisions, and trade receivables (refer to the Annual Financial Report at December 31, 2025 for further details). It is noted that against the recognition by the parent F.I.L.A. S.p.A. of provisions for prior year losses of Euro 3,454 thousand at December 31, 2025, Euro 1,083 thousand has been utilised, equal to 80% of the taxable income at June 30, 2026.

Deferred tax assets recognised at the reporting date concerned the amounts of probable realisation on the basis of management estimates of future taxable income.

Note 7 - Current tax assets

At June 30, 2026, the caption includes tax credits relating to income taxes amounting overall to Euro 3,057 thousand (Euro 8,373 thousand at December 31, 2025), referring mainly to the parent F.I.L.A. S.p.A. for Euro 1,298 thousand and to the subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 1,061 thousand.

Note 8 - Inventories

Inventories at June 30, 2026 amount to Euro 257,208 thousand (Euro 227,330 thousand at December 31, 2025):

Note 8.A - INVENTORIES

Euro thousands	Raw materials, consumables and supplies	Work in progress and semi-finished products	Finished goods	Total
December 31, 2025	**45,822**	**26,591**	**154,917**	**227,330**
June 30, 2026	**44,132**	**32,167**	**180,909**	**257,208**
Change	**(1,690)**	**5,576**	**25,992**	**29,878**

The caption increased Euro 29,878 thousand, mainly due to the seasonality of the business which results in higher inventories ahead of the schools' campaign.

The increase in stock of Euro 14,645 thousand mainly concerned the subsidiary Seven S.p.A. (Italy) for Euro 5,243 thousand, the subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 4,281 thousand and the U.S. subsidiary Dixon Ticonderoga company for Euro 3,410 thousand.

The increase is also attributable to changes in the consolidation scope following the acquisition of the Seven Group, amounting to Euro 12,713 thousand, in addition to exchange gains of Euro 5,615 thousand.

Inventories are presented net of the allowance for inventory write-downs for raw materials (Euro 4,713 thousand), work-in-progress (Euro 502 thousand) and finished goods (Euro 8,799 thousand). The provisions refer to obsolete or slow-moving materials for which it is not considered possible to recover their value through sale.

Note 8.B- CHANGE IN THE ALLOWANCE FOR INVENTORY WRITE-DOWN				
Euro thousands	**Raw materials, consumables and supplies**	**Work in progress and semi-finished products**	**Finished goods**	**Total**
December 31, 2024	**2,504**	**420**	**8,817**	**11,741**
Accruals	964	161	536	1,661
Utilisation	(541)	(131)	(1,706)	(2,378)
Release	-	-	(932)	(932)
Change in consolidation area	-	-	(134)	(134)
Net exchange gains (losses)	(3)	2	200	199
December 31, 2025	**2,924**	**452**	**6,781**	**10,156**
Accruals	2,354	75	904	3,333
Utilisation	(231)	(25)	(23)	(279)
Release	(346)	-	(22)	(368)
Change in consolidation scope	-	-	637	637
Net exchange gains (losses)	12	-	19	31
Other Change	-	-	503	503
June 30, 2026	**4,713**	**502**	**8,799**	**14,013**
Change	**1,789**	**50**	**2,018**	**3,857**

The movement in the period is primarily due to a provision for inventory write-downs of Euro 2,364 thousand made by Daler Rowney Ltd following the fire at its Bracknell plant.

Note 9 – Trade receivables and other assets

Trade receivables and other assets amount to Euro 235,460 thousand at June 30, 2026 (Euro 90,794 thousand at December 31, 2025):

Note 9.A - TRADE RECEIVABLES AND OTHER ASSETS			
Euro thousands	**June 30, 2026**	**December 31, 2025**	**Change**
Trade receivables	213,545	79,508	134,037
Trade receivables with associate	49	321	(272)
Tax assets	11,165	3,782	7,383
Other	6,442	1,994	4,448
Prepayments and accrued income	4,259	5,191	(932)
Total	**235,460**	**90,794**	**144,665**

Trade receivables increased on December 31, 2025 by Euro 134,037 thousand as a result of the

seasonality of the F.I.L.A. Group's business. This increase is mainly due to the subsidiary Dixon Ticonderoga Company (U.S.A.) for Euro 33,346 thousand, to the Italian subsidiary Seven S.p.A. for Euro 22,567 thousand, to the subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 21,937 thousand and to the parent F.I.L.A. S.p.A. for Euro 11,458 thousand.
The effect of the consolidation of the Seven Group (contribution at the acquisition date of Euro 21,127 thousand) and exchange gains of Euro 2,251 thousand are also reported.

The changes in the loss allowance to cover doubtful positions are illustrated in the table below:

Note 9.B - CHANGES IN THE LOSS ALLOWANCE

Euro thousands

December 31, 2024	**3,393**
Accruals	3,302
Utilisation	(2,210)
Release	(29)
Change in consolidation scope	289
Net exchange gains (losses)	(91)
December 31, 2025	**4,654**
Accruals	3,405
Utilisation	(88)
Release	(101)
Change in consolidation scope	*2,806*
Net exchange gains (losses)	117
June 30, 2026	**10,794**
Change	**6,140**

The Group measures the loss allowance at an amount reflecting the lifetime expected credit losses of the asset. In order to establish whether the credit risk concerning a financial asset has increased significantly after initial recognition in order to assess expected credit losses, the Group considers reasonable and demonstrable information which is pertinent and available without excessive cost or burden. Quantitative and qualitative information and analysis, based on historic Group experience, to assess the asset - in addition to information indicative of expected developments - is included. Allowances on receivables amounted to Euro 3,405 thousand, mainly concerning the U.S. subsidiary Dixon Ticonderoga Company for Euro 1,731 thousand, in addition to the effect of the consolidation of the Seven Group (contribution at the acquisition date of Euro 2,806 thousand).

"Trade receivables from associates" amount to Euro 49 thousand and refer solely to the trade receivables held by the companies of the F.I.L.A. Group from the Indian associate DOMS Industries Limited.

At June 30, 2026, "Tax Assets" totalled Euro 11,165 thousand (Euro 3,782 thousand at December 31, 2025) and include VAT assets (Euro 7,202 thousand) and other tax assets for local taxes other than direct income taxes (Euro 3,963 thousand).

"Other Assets" amount to Euro 6,442 thousand at June 30, 2026 (Euro 1,994 thousand at December 31, 2025) and mainly concern advances paid to suppliers (Euro 3,087 thousand), receivables from employees (Euro 256 thousand), and from social security institutions (Euro 30 thousand).
The change in the caption is mainly due to the effect of the consolidation of the Seven Group (contribution at the acquisition date of Euro 4,021 thousand).
The carrying amount of "Other assets" represents the fair value at the reporting date.
All of the above assets are due within 12 months.

Other non-current receivables at June 30, 2026 amounted to Euro 18 thousand and concerned exclusively the subsidiary Seven S.p.A. in relation to multi-year prepayments for the purchase of licenses.

Note 10 - Cash and cash equivalents

"Cash and Cash Equivalents" at June 30, 2026 amount to Euro 173,152 thousand (Euro 112,706 thousand at December 31, 2025):

Euro thousands	Bank and postal deposits	Cash in hand and other cash equivalents	Total
December 31, 2025	**112,576**	**130**	**112,706**
June 30, 2026	**173,019**	**133**	**173,152**
Change	**60,443**	**3**	**60,445**

"Bank and postal deposits" consist of temporary liquid funds generated within the treasury management and relate to ordinary current accounts of F.I.L.A. S.p.A. for Euro 86,685 thousand and current accounts of the subsidiaries for Euro 86,334 thousand, in particular: Dixon Ticonderoga Company (U.S.A.) for Euro 50,495 thousand, Beijing F.I.L.A.-Dixon Stationery Company Ltd. (China) for Euro 6,047 thousand, Seven S.p.A. for Euro 4,097 thousand and Daler Rowney Ltd (United Kingdom) for Euro 2,436 thousand.

"Cash in hand and other cash equivalents" amount to Euro 133 thousand, of which Euro 6 thousand relates to the parent F.I.L.A. S.p.A and Euro 127 thousand to the various subsidiaries.

Bank and postal deposits are remunerated at rates indexed to inter-bank rates such as Libor and Euribor. There are no bank and postal deposits subject to restrictions.
Reference should be made to the "Statement of Financial Position" section for comments relating to the Net Financial Debt of the F.I.L.A. Group.

Net Financial Debt

The F.I.L.A. Group "Net Financial Debt" at June 30, 2026 was Euro 252,556 thousand, increasing Euro 63,026 thousand on December 31, 2025. This increase was partly due to the financial liabilities arising from the application of IFRS 16, included in other current and non-current financial liabilities.

	Euro thousands	**June 30, 2026**	**December 31, 2025**	**Change**
A	Cash	133	130	3
B	Cash equivalents	173,019	112,576	60,443
C	Other current financial assets	90	290	(200)
D	**Liquidity (A + B + C)**	**173,242**	**112,996**	**60,246**
E	Current bank loans and borrowings	(99,998)	(31,908)	(68,090)
F	Current portion of non-current bank loans and borrowings	(33,920)	(32,585)	(1,335)
G	**Current financial debt (E + F)**	**(133,918)**	**(64,493)**	**(69,425)**
H	**Net current financial position (debt) (G - D)**	**39,324**	**48,503**	**(9,179)**
I	Non-current bank loans and borrowings	(291,879)	(238,032)	(53,847)
J	Bonds issued	-	-	-
K	Trade payables and other non current liabilities	-	-	-
L	**Non-current financial debt (I + J + K)**	**(291,879)**	**(238,032)**	**(53,847)**
M	**Net financial debt (H + L)**	**(252,556)**	**(189,529)**	**(63,026)**

Reference should be made to the "Statement of Financial Position" section for comments relating to the Net Financial Debt of the F.I.L.A. Group.

Note 11 - Share Capital and Equity

Share capital

The subscribed and issued share capital at June 30, 2026 of the parent F.I.L.A. S.p.A. comprises 51,058,297 shares, as follows:

- 42,976,441 ordinary shares, without nominal value;
- 8,081,856 class B shares, without nominal value, which attribute 3 votes exercisable at the shareholders' meeting (ordinary and extraordinary) of F.I.L.A. S.p.A..

The breakdown of the share capital of F.I.L.A. S.p.A. is illustrated below:

Share capital composition - June 30, 2026	No. of shares	% of share capital	Euro	Listing
Ordinary shares	42,976,441	84.17%	39,548,544	EXM - Euronext STAR
Class B shares (multiple votes)	8,081,856	15.83%	7,437,229	Unquoted Shares

According to the available information, published by Consob and updated at June 30, 2026, the main shareholders of the Parent were:

Shareholders	Ordinary shares	%
Pencil S.r.l.	11,628,214	27.06%
Market investors*	31,348,227	72.94%
Total	**42,976,441**	

Shareholders	Ordinary shares	Class B shares	Total	Voting rights
Pencil S.r.l.	11,628,214	8,081,856	19,710,070	53.37%
Market investors*	31,348,227		31,348,227	46.63%
Total	**42,976,441**	**8,081,856**	**51,058,297**	

**includes 559,126 treasury shares*

Each ordinary share attributes voting rights without limitations.

Each class B share attributes three votes, in accordance with Article 127-*sexies* of Legislative Decree No. 58/1998.

Negative reserve for treasury shares in Portfolio

On June 30, 2026, the Group held 559,126 treasury shares, for a total value of Euro 4,942 thousand (equal to the "Negative reserve for treasury shares in portfolio" deducted from consolidated equity).
During the period, the reserve altered due to the free allocation of shares of the parent F.I.L.A. S.p.A. to each beneficiary of the "2022-2026 Performance Shares" plan regarding the second tranche (2023-2025 LTI), on the basis of the achievement of the performance objectives on conclusion of the three-year vesting period. As a result of the transaction, 110,555 treasury shares have been allocated for Euro 1,026 thousand.
In addition, in the period between April 7, 2026 and June 30, 2026, the Parent F.I.L.A. S.p.A. purchased treasury shares on the regulated Euronext Milan market for 425,475 ordinary shares of F.I.L.A. S.p.A. for a total value of Euro 3,854 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.

It is highlighted that 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.

Legal reserve

At June 30, 2026, this caption amounted to Euro 9,396 thousand and was unchanged on the previous year.

Share premium reserve

The reserve at June 30, 2026 amounts to Euro 154,694 thousand (Euro 154,696 thousand at December 31, 2025). The increase of Euro 2 thousand is due to the price difference between the purchase value and the allocation value of the shares allocated free of charge to the beneficiaries of the second tranche of the "2022-2026 Performance Shares – Plan".

IAS 19 reserve

Following the application of IAS 19, the actuarial reserve is positive for Euro 281 thousand, increasing by Euro 406 thousand limited to the share of the F.I.L.A. Group.

Other reserves

At June 30, 2026, "Others reserves" are negative for Euro 20,767 thousand, increasing Euro 2,475 thousand on December 31, 2025. The changes concern the following events:

- The "Cash Flow Hedge" reserve recognises the fair value changes of the hedging financial instruments (IRS) entered into by F.I.L.A. S.p.A., Dixon Ticonderoga Company (U.S.A.), Canson SAS (France), Seven S.p.A. (Italy) and Incall S.p.A. (Italy); at June 30, 2026 the reserve was positive for Euro 2,290 thousand, an increase of Euro 2,803 thousand compared to December 31, 2025 (negative for Euro 513 thousand) due to the adjustment of the financial instruments. The change in the value of financial instruments relates to the fair value adjustment of the derivative of the subsidiary Seven S.p.A. (Italy) for Euro 1,323 thousand, of the derivative of F.I.L.A. S.p.A. for a negative Euro 623 thousand, of the derivative of the subsidiary Dixon Ticonderoga Company (U.S.A.) for a negative Euro 435 thousand, of the derivative of the subsidiary Incall S.p.A. for a negative Euro 421 thousand and for Euro 1 thousand to the fair value adjustment of the derivative of Canson SAS (France). For further information, reference should be made to "Note 13 - Non-Current Financial Assets".

- The impact of hyperinflation on hyperinflationary economies for an increase of Euro 156 thousand due to adoption of IAS 29 by the Turkish subsidiary FILA Stationary and Office Equipment Industry Ltd. Co. and the Argentine subsidiary FILA Argentina S.A.;

- "Share Based Premium" reserve totalling Euro 1,844 thousand and decreasing Euro 484 thousand on the previous year (Euro 2,328 thousand at December 31, 2025) due to the release of Euro 1,056 thousand in relation to the second tranche of the 2022-2026 medium/long-term incentive plan allocated and the recognition of the portion for the period of the 2022-2026 and 2025-2029 medium-term incentive plans for F.I.L.A. Group Management from April 27, 2022 and April 29, 2025 for Euro 572 thousand. The accounting treatment applied is in line with the accounting standards which establish that for equity-settled share-based payments, the fair value at the vesting date of the share options granted to employees is recorded under personnel expense, with a corresponding increase in equity under "Other reserves and retained earnings", over the period in which the employees will obtain the unconditional right to the incentives. The amount recorded as cost is adjusted to reflect the effective number of incentives (options) for which the conditions have vested and the achievement of "non-market" conditions, in order that the final cost recorded is based on the number of incentives which will vest. Similarly, in the initial estimate of the fair value of the options assigned, consideration is taken of the non-vesting conditions. The changes to market value subsequent to the grant date will not produce any financial statement effect.

Translation reserve

The reserve refers to the exchange differences relating to the translation of the financial statements of subsidiaries prepared in local currencies and converted into Euro as the consolidation currency.

The changes in the "Translation Reserve" in H1 2026 are illustrated below (limited to the share regarding Group Equity):

TRANSLATION RESERVE

Euro thousands	
December 31, 2025	**(25,665)**
Changes	
Difference between the average rate for the year and the closing rate	402
Difference between the historical rate and the closing rate	(10,024)
June 30, 2026	**(16,044)**
Change	**(9,622)**

Retained earnings

The reserve totalled Euro 403,328 thousand and increased on the previous year-end by Euro 2,283 thousand, relating to the allocation of the 2025 profit of Euro 14,455 thousand and to the distribution of the dividend approved by the Shareholders' Meeting of the Parent F.I.L.A. S.p.A. of April 29, 2026.

Equity attributable to Non-Controlling Interests

Non-controlling interest equity increased Euro 3,326 thousand, principally due to:

- Recognition to non-controlling interest equity at the date of the initial consolidation following the acquisition of the Seven Group concerning the subsidiary Incall S.p.A. for Euro 2,894 thousand;
- Profit for the period attributable to non-controlling interests of Euro 1,104 thousand;
- Share capital increase of the Peruvian subsidiary Fila Perù pertaining to non-controlling interests for Euro 88 thousand.
- Changes in the fair value of hedging financial instruments (IRS) held by the Italian subsidiary Incall S.p.A. on behalf of non-controlling interests, amounting to Euro 140 thousand;
- Exchange gains of Euro 7 thousand;
- Distribution of dividends to non-controlling interests of Euro 894 thousand.

With reference to the "Statement of Changes in Equity", the caption "Reserves" includes the "Legal reserve", the "Share premium reserve", "Actuarial gains and losses", "Other reserves" and the "Translation Difference".

Basic and diluted earnings per share

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

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

Euro thousands	**June 30, 2026**	**December 31, 2025**
Earnings of the year, attributable to shareholders	59,311	14,455

	June 30, 2026	**December 31, 2025**
Average ordinary shares of the year	51,294,703	51,036,845
Treasury shares effect in portfolio	(559,126)	(244,206)
Average weighted number of ordinary shares (basic) at December 31	**50,735,577**	**50,792,639**
Earnings of the year per share (basic)	**1.17**	**0.28**

Average weighted number of ordinary shares (diluted)	**June 30, 2026**	**December 31, 2025**
Average ordinary shares of the year	51,294,703	51,036,845
Treasury shares effect in portfolio	(559,126)	(244,206)
Potential shares	496,250	501,250
Average weighted number of ordinary shares (diluted) at December 31	**51,231,827**	**51,293,889**
Earnings of the year per share (diluted)	**1.16**	**0.28**

Reconciliation between the Equity of the Parent and Consolidated Equity

The table below illustrates the reconciliation between the equity of the Parent F.I.L.A. S.p.A. and the consolidated equity and the reconciliation between the profit for the period of the Parent F.I.L.A. S.p.A. and the profit for the period shown in the consolidated financial statements:

Reconciliation at June 30, 2026 between the Parent's Equity and F.I.L.A. Group Equity

Euro thousands

F.I.L.A. S.p.A. equity	**373,629**
Elimination of infragroup profits and other consolidation entries	(7,283)
Consolidation effect FILA Art and Craft (Israel)	1,180
Consolidation effect Dixon Ticonderoga Group	138,168
Consolidation effect Lyra Group	6,001
Consolidation effect FILA Stationary and Office Equipment Industry Ltd. Co. (Turkey)	(1,396)
Consolidation effect FILA Hellas (Greece)	1,290
Consolidation effect Industria Maimeri S.p.A. (Italy)	(185)
Consolidation effect FILA S.A. (South Africa)	(1,253)
Consolidation effect Fila Polska Sp. Z.o.o (Poland)	1,450
Consolidation effect DOMS Industries Limited (India)	81,919
Consolidation effect Daler-Rowney Group	(5,388)
Consolidation effect St. Cuthberts Holding (England)	144
Consolidation effect FILA Iberia S.L. (Spain)	4,738
Consolidation effect Canson Group	23,786
Consolidation effect FILA Art Product AG (Switzerland)	431
Consolidation effect Dixon Ticonderoga Art ULC (Canada) and Princeton Hong Kong	14,326
Consolidation effect Fila Arches	735
Consolidation effect Seven Group	7,525
Total equity	**639,818**
Consolidation effects attributable to non-controlling interests	7,575
F.I.L.A. group equity	**632,244**

Reconciliation at June 30, 2026 between Parent's Profit and F.I.L.A. Group Profit
Euro thousands

F.I.L.A. S.p.A.'s profit for the year	**71,354**
Profit for the year of the subsidiaries of the Parent	**27,447**
Elimination of the effects of transactions between consolidated companies:	
Dividends	(9,678)
Net Inventory Margins	2,717
Adjustments to Group accounting policies:	
Stock Option Plan recognised by the Parent to the Subsidiaries	(155)
Aplication effect of IFRS 9	(658)
Daler GMBH - Cancellation depreciation of the disposal of a trade mark	29
Write-off of Capitalised Consultancy Costs to Equity Investments - Seven Group	(1,510)
F.I.L.A. S.p.A. - Revaluation of investment DOMS Industries Limited	1,729
F.I.L.A. S.p.A. - Depreciation PPA DOMS	(1,001)
F.I.L.A. S.p.A. - Disposal of 7% stake in DOMS Industries Limited	(29,890)
F.I.L.A. S.p.A. - Reversal of Impairment loss on Intercompany Receivables in F.I.L.A. S.p.A.	31
Total profit for the year	**60,415**
Profit for the year attributable to non-controlling interests	1,104
Profit for the year attributable to the owners of the parent	**59,311**

Note 12 - Financial Liabilities

The balance at June 30, 2026 amounts to Euro 426,622 thousand (Euro 301,433 thousand at December 31, 2025), of which Euro 292,704 thousand non-current and Euro 133,918 thousand current. The account refers to both non-current and current portions of the loans granted by banks, other lenders and bank overdrafts in addition to financial liabilities arising from the application of IFRS 16.

The breakdown at June 30, 2026 is illustrated below:

Note 12.A - FINANCIAL LIABILITIES: Third parties

	Bank loans and borrowings			Other loans and borrowings			Current account overdrafts			Lease liabilities			Grand
Euro thousands	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Total
December 31, 2025	250,447	(2,372)	**248,075**	380	(5)	**375**	-	145	**145**	52,838	-	**52,838**	**301,433**
non-current portion	195,702	(2,585)	**193,117**	39	(5)	**34**	-	-	**-**	43,789	-	**43,789**	**236,940**
current portion	54,745	213	**54,958**	341	0	**341**	-	145	**145**	9,049	-	**9,049**	**64,493**
June 30, 2026	337,460	(966)	**336,494**	27,288	(1)	**27,287**	8,835	106	**8,941**	53,901	-	**53,901**	**426,622**
non-current portion	241,087	(1,398)	**239,689**	8,126	(1)	**8,161**	-	-	**-**	44,854	-	**44,854**	**292,704**
current portion	96,373	432	**96,805**	19,126	0	**19,126**	8,835	106	**8,941**	9,047	-	**9,047**	**133,918**
Change	87,013	1,406	88,419	26,908	4	**26,912**	8,835	(39)	**8,796**	1,063	-	**1,063**	**125,189**
non-current portion	45,385	1,187	**46,572**	8,123	4	**8,127**	-	-	**-**	1,065	-	**1,065**	**55,764**
current portion	41,628	219	**41,847**	18,785	0	**18,785**	8,835	(39)	**8,796**	(2)	-	**(2)**	**69,425**

Bank Loans and Borrowings

With reference to "Bank loans and borrowings", the total exposure of the Group amounts to Euro 336,494 thousand, of which Euro 96,805 thousand considered as current (Euro 54,958 thousand at December 31, 2025) and Euro 239,689 thousand as non-current (Euro 193,117 thousand at December 31, 2025).

Bank interest liabilities amounting to a positive Euro 966 thousand (positive Euro 2,372 thousand at December 31, 2025) include Euro 1,398 thousand (positive Euro 2,585 thousand at December 31, 2025) regarding the amortised cost for the non-current financial liabilities in the period concerning the parent F.I.L.A. S.p.A., the subsidiary Seven S.p.A. (Italy) and the subsidiary Dixon Ticonderoga Company (U.S.A.), in addition to Euro 432 thousand concerning the interest expense matured on loans and mainly concerning the parent F.I.L.A. S.p.A. and the French subsidiary Canson SAS.

The increase in the non-current portion of Euro 46,572 thousand mainly concerns:

- Increases totalling Euro 221,941 thousand mainly concerning the refinancing relating to the Parent F.I.L.A. S.p.A. for Euro 200,000 thousand and the US subsidiary Dixon Ticonderoga Company for Euro 21,941 thousand;

- Increases totalling Euro 17,303 thousand due to the acquisition of the Seven Group, which contributed Euro 16,739 thousand attributable to Seven S.p.A. as of the consolidation date and Euro 564 thousand attributable to Incall S.p.A. Seven S.p.A.'s non-current financial liabilities consist of a bond agreed with Unicredit maturing in 2028, two medium to long-term loans from Unicredit, maturing in 2028 and 2031 respectively, in addition to two medium to long-term loans arranged with Intesa, maturing in 2031. Incall S.p.A.'s loan was undertaken with Banca Credito Valtellinese;
- Increases due to the change in amortised cost, net of currency effects of Euro 2,382 thousand;
- Exchange losses of Euro 520 thousand;
- Decreases due to reclassifications of the short-term portion of loans of Euro 3,419 thousand, concerning the structured loans recognised by the Italian subsidiary Seven S.p.A. (Euro 2,384 thousand), the French subsidiary Canson SAS (Euro 937 thousand) and the Italian subsidiary Incall S.p.A. (Euro 97 thousand);
- Decreases amounting to Euro 192,155 thousand due to the refinancing on June 30, 2026 of the loan contracted on June 4, 2018 (and subsequently refinanced on July 28, 2022) by the parent F.I.L.A. S.p.A. for Euro 137,471 thousand and the U.S. subsidiary Dixon Ticonderoga Company for Euro 53,574 thousand. In addition to upfront fees relating to the Parent F.I.L.A. S.p.A. for Euro 1,000 thousand and the US subsidiary Dixon Ticonderoga Company for Euro 110 thousand.

Capital bank borrowings at June 30, 2026, amounting to Euro 337,460 thousand (Euro 250,447 thousand at December 31, 2025) mainly comprise the structured loan taken out by F.I.LA. S.p.A. and Dixon Ticonderoga Company (U.S.A.) for Euro 221,941 thousand, details of which for each facility are provided below:

Note 12.B - BANK LOANS AND BORROWINGS: BREAKDOWN

Euro thousands	Principal F.I.L.A. S.p.A.	Principal Dixon Ticonderoga Company (U.S.A.)*	Total
Facility A	100,000		100,000
Facility B1	100,000		100,000
Facility B2		21,941	21,941
RCF			
Total	**200,000**	**21,941**	**221,941**

** values as in the financial statements converted at the rate for the period*

Facility A (Euro 100,000 thousand) stipulates a repayment plan consisting of 8 half-yearly instalments all classified as long-term as the first payment is scheduled for December 31, 2027, while Facility B1 (Euro 100,000 thousand) and Facility B2 (Euro 21,941 thousand) are Bullet loans with fixed single repayment on June 30, 2031.

The Revolving Credit Facility stipulates the issue of short-term tranches of 1, 3 or 6 months, for a maximum amount of Euro 40,000 thousand and currently unused.

The SFA loan stipulates a Euribor at 3 months interest rate, plus a spread of 1.0% on Facility A, in addition to a spread of 1.2% on Facility B1, with quarterly calculation of interest. As for Facility B2, the 3-month Sofr rate is to be applied, with the addition of a spread of 1.2%.

The repayment plans by Facility are outlined below:

Note 12.C - BANK LOANS AND BORROWINGS: REPAYMENT PLAN

Euro thousands	Facility	Principal F.I.L.A. S.p.A.	Principal Dixon Ticonderoga Company (U.S.A.)*	Total
December 31, 2027	Facility A	7,500	-	7,500
June 30, 2028	Facility A	7,500	-	7,500
December 31, 2028	Facility A	10,000	-	10,000
June 30, 2029	Facility A	10,000	-	10,000
December 31, 2029	Facility A	12,500	-	12,500
June 30, 2030	Facility A	12,500	-	12,500
December 31, 2030	Facility A	20,000	-	20,000
June 30, 2031	Facility A	20,000	-	20,000
Total - Facility A1, A2		**100,000**	**-**	**100,000**
Bullet Loan - June 30, 2031	Facility B1	100,000	-	100,000
Total - Facility B1		**100,000**	**-**	**100,000**
Bullet Loan - June 30, 2031	Facility B2	-	21,941	21,941
Total - Facility B2		**-**	**21,941**	**21,941**
Bullet Loan - July 23, 2027	RCF	-	-	-
Total - RCF		**-**	**-**	**-**
Grand Total		**200,000**	**21,941**	**221,941**

** values as in the financial statements converted at the rate for the period*

The loans were initially recognised at fair value, including directly associated transaction costs. The initial carrying amount was subsequently adjusted to account for repayments of principal, any impairment losses and amortisation of the difference between the repayment amount and initial carrying amount. Amortisation is calculated on the basis of the internal effective interest rate represented by the rate equal to, at the moment of initial recognition, the present value of expected cash flows and the

initial carrying amount (amortised cost method). The effect on the statement of comprehensive income in H1 2026 of the amortised cost method on the structured loan is interest expense of Euro 2,305 thousand (of which interest expense of Euro 1,508 thousand concerning F.I.L.A. S.p.A. and interest income of Euro 797 thousand concerning the US subsidiary Dixon Ticonderoga Company).
In addition to the loan described above, at June 30, 2026, capital bank borrowings, including Euro 115,517 thousand broken down into current (Euro 96,372 thousand) and non-current (Euro 19,145 thousand), are described below.

The main bank current account exposures of the Group companies to banks concern:

- Short-term "hot money" financing obtained by the Parent F.I.L.A. S.p.A. from four banks totalling Euro 76,500 thousand (BNL for Euro 24,000 thousand, Intesa for Euro 18,000 thousand, BPM for Euro 15,000 thousand, BPER for Euro 5,000 thousand, Unicredit for Euro 5,000 thousand, Credit Agricole for Euro 5,000 thousand and Credem for Euro 4,500 thousand) in order to access a source of immediate funding at much lower cost than opening a line of credit in a current account;
- Credit lines granted by Banbajio S.A. and Banamex S.A. to Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for a total amount of Euro 12,561 thousand;
- The current portion of the non-current loan contracted by Seven S.p.A. (Italy) with Banca Intesa, Unicredit for Euro 4,768 thousand;
- The current portion of the non-current loan contracted by Canson SAS (France) with Banca Intesa and BNP for Euro 1,757 thousand;
- Short-term loans entered into by Incall S.p.A. (Italy) with Creval, Credem, Intesa and Bper totalling Euro 781 thousand;
- Short-term loans entered into by Fila Argentina (Italy) with Banco Provincia of Euro 4 thousand;

Non-current bank debt amounts to Euro 19,145 thousand and principally relates to the non-current portion of the loans granted to:

- Seven S.p.A. (Italy) from Unicredit and Banca Intesa for Euro 14,701 thousand;
- Canson SAS (France) from Intesa Sanpaolo and BNP for Euro 3,914 thousand;
- Incall S.p.A. (Italy) from Banca Credito Valtellinese for Euro 466 thousand;
- the parent F.I.L.A. S.p.A. from Credem for Euro 64 thousand.

Covenants

The F.I.L.A. Group, against the debt undertaken with leading credit institutions (Banco BPM S.p.A., Banca Nazionale del Lavoro S.p.A., Intesa Sanpaolo S.p.A., Mediobanca Banca di Credito Finanziario S.p.A., Mediobanca International S.A., JPMorgan Chase Bank N.A., London Branch and Cassa Depositi e Prestiti S.p.A.) is subject to commitments and covenants.

The covenants are verified annually. Specifically, the covenants are calculated taking into account the following indicators: Net Financial Debt (NFD), gross operating profit (loss) (EBITDA) calculated on the basis of the F.I.L.A. Group's annual consolidated financial statements prepared in accordance with the IFRS.

The criteria for the calculation of the NFD and gross operating profit (loss) are established by the related loan contract.

As required by Consob Communication No. DEM/6064293 of 28/07/2006, we report that the impact of non-compliance with the covenants as established by the underlying contracts essentially concerns the possibility that the lending banks may revoke the loan contract and/or declare forfeiture of the repayment conditions upon all or part of the loans.

At December 31, 2026, the F.I.L.A. Group will verify compliance with the above covenants.

Financial liabilities - Other loans and borrowings

"Financial liabilities – Other loans and borrowings" at June 30, 2026 totalled Euro 27,287 thousand (Euro 375 thousand at December 31, 2025), with the current portion totalling Euro 19,126 thousand (Euro 341 thousand at December 31, 2025). This caption consists of Euro 26,950 thousand in financial payables owed to Green Arrow Private Equity Fund 3 and the three members of the Di Stasio family, in proportion to their respective equity interests, for the acquisition by F.I.L.A. S.p.A. of 100% of the share capital of Seven S.p.A. (the ownership interest as of June 30, 2026 is 51% of the share capital). Payment is scheduled in four instalments, as follows: Euro 4,010 thousand by December 31, 2026; Euro 14,823 thousand by April 30, 2027; Euro 1,078 thousand by December 31, 2027, and Euro 7,040 thousand by December 31, 2028.

This item also includes payables related to factoring contracts entered into by the parent F.I.L.A. S.p.A. amounting to Euro 240 thousand.

Financial Liabilities - Current Account Overdrafts

"Financial Liabilities – Current Account Overdrafts" amount to Euro 8,941 thousand (Euro 145 thousand at December 31, 2025) and mainly refers to the overdrafts primarily of the Italian subsidiary Seven S.p.A. for Euro 3,540 thousand, the Italian subsidiary Incall S.p.A. for Euro 2,746 thousand and the French subsidiary Canson SAS for Euro 2,585 thousand.

IFRS 16

"Financial Liabilities" at June 30, 2026 includes the effects deriving from the adoption by the Group of the international accounting standard IFRS 16, which at June 30, 2026 amount to Euro 53,901 thousand, increasing Euro 1,063 thousand, of which Euro 1,065 thousand as an increase in the non-current portion and Euro 2 thousand as a decrease in the current portion.

Liabilities at fair value at June 30, 2026 and December 31, 2025 are broken down as follows by hierarchy level:

Euro thousands	June 30, 2026	Measurement model	Level 1	Level 2	Level 3
Financial Liabilities					
Bank Loans and Borrowings	336,494	*Amortised cost*			
Other Loans and Borrowings	27,287	*Amortised cost*			
Current account overdrafts	8,941	*Amortised cost*			
Trade Payables and Other Liabilities	131,541	*Amortised cost*		-	
Total Financial Liabilities	**504,263**		**-**	**-**	**-**

Euro thousands	December 31, 2025	Measurement model	Level 1	Level 2	Level 3
Financial Liabilities					
Bank Loans and Borrowings	248,075	*Amortised cost*			
Other Loans and Borrowings	375	*Amortised cost*			
Current account overdrafts	145	*Amortised cost*			
Financial Instruments	1,092	*Fair value*		1,092	
Trade Payables and Other Liabilities	93,975	*Amortised cost*			
Total Financial Liabilities	**343,662**		**-**	**1,092**	**-**

Fair value is divided into the following hierarchy levels:

- Level 1: listed prices (not adjusted) on active markets for identical assets or liabilities;
- Level 2: input data other than listed prices (included in Level 1) which are observable for assets or liabilities, both directly (as in the case of prices) and indirectly (as derived from prices);
- Level 3: input data concerning assets or liabilities which are not based on observable market data.

Note 13 - Financial instruments

"Financial Instruments" at June 30, 2026 were not valued as the fair value of the derivative hedging instruments is positive and recorded to "Other Non-Current Financial Assets" (negative Euro 1,092 thousand at December 31, 2025).

Note 14 - Employee Benefits

The F.I.L.A. Group companies guarantee post-employment benefits for employees, both directly and through contributions to external funds.

The means for accruing these benefits varies according to the legal, tax and economic conditions of each Country in which the Group operates. These benefits are based on remuneration and years of employee service.

The benefits recognised to employees of the Parent F.I.L.A. S.p.A. concern salary-based Post-Employment Benefits, governed by Italian legislation and in particular Article 2120 of the Italian Civil Code. The amount of these benefits is in line with the contractually-established remuneration agreed between the parties on hiring.

The other Group companies, particularly Daler Rowney Ltd (United Kingdom), Canson SAS (France), Fila Hellas (Greece), Fila Arches (France), Industria Maimeri S.p.A., Grupo F.I.L.A.-Dixon, S.A. de C.v. (Mexico), Seven S.p.A (Italy) and Incall S.p.A. (Italy) guarantee post-employment benefits, both through defined contribution plans and defined benefit plans.

In the case of defined contribution plans, the Group companies pay the contributions to public or private insurance institutions based on legal or contractual obligations, or on a voluntary basis. With the payment of contributions, the companies fulfil all of their obligations. The cost is accrued based on employment rendered and is recorded under personnel expense.

The defined benefit plans may be unfunded, or they may be partially or fully funded by the contributions paid by the company, and sometimes by its employees to a company or fund, legally separate from the company which provides the benefits to the employees. The plans provide for a fixed contribution by the employees and a variable contribution by the employer, necessary to at least satisfy the funding requirements established by law and regulation in the individual countries.

Finally, the Group grants employees other long-term benefits, generally issued on the reaching of a fixed number of years of service or in the case of invalidity. In this instance, the amount of the obligation recognised in the financial statements reflects the probability that the payment will be made and the duration for which it will be made. These plans are calculated on an actuarial basis, utilising the "projected unit credit" method.

The amounts at June 30, 2026 were as follows:

Note 14.A - POST-EMPLOYMENT BENEFITS AND OTHER EMPLOYEE BENEFITS

Euro thousands	Post-employment benefits	Other employee benefits	Total
December 31 , 2024	**5,705**	**2,789**	**8,493**
Benefits paid	(899)	(436)	(1,335)
Interest cost	185	156	341
Past Service Cost	458	151	609
IAS 19 Reserve	(183)	(201)	(384)
Exchange (gains) losses	-	(60)	(60)
Other	-	(15)	(15)
December 31 , 2025	**5,266**	**2,383**	**7,649**
Benefits paid	(615)	(320)	(935)
Interest cost	178	46	224
Past Service Cost	568	185	753
Ias 19 Reserve	(109)	(480)	(589)
Change in consolidation scope	473	-	473
Exchange (gains) losses	-	56	56
June 30, 2026	**5,761**	**1,870**	**7,630**
Change	**495**	**(513)**	**(18)**

Actuarial losses accrued in the period totalled Euro 589 thousand and were recorded, net of the tax effect, to the statement of comprehensive income and are mainly attributable to the subsidiary Daler Rowney Ltd (United Kingdom) for Euro 482 thousand and to the subsidiary Canson SAS (France) for Euro 108 thousand.

The following table outlines the amount of employee benefits, broken down by funded and unfunded by plan assets over the last two years:

EMPLOYEE BENEFIT PLANS

1. Employee benefit obligations	**June 30, 2026**	**December 31, 2025**
Present value of obligations not covered by plan assets	5,761	5,266
	5,761	**5,266**
Present value of obligations covered by plan assets	27,922	28,256
Fair value of plan assets relating to the obligations	(26,052)	(27,873)
	1,870	**2,383**
Total	**7,630**	**7,649**

The financial assets at June 30, 2026 invested by the F.I.L.A. Group to cover financial liabilities arising from "Employee benefits" amount to Euro 26,052 thousand (Euro 27,873 thousand at December 31, 2025) and relate to Daler Rowney Ltd (United Kingdom) for Euro 22,692 thousand and Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 3,360 thousand. The financial investments have an average return of 4.5% on invested capital.

The table below highlights the net cost of employee benefit components recognised in profit or loss:

2. Cost recognised in Profit and Loss	June 30, 2026	December 31, 2025
Service cost	753	609
Interest cost	224	341
Cost recognised in Profit and Loss	**977**	**950**

The main actuarial assumptions used to estimate the benefits payable on termination of employment are as follows:

3. Main actuarial assumptions at reporting date (average amounts)	June 30, 2026	December 31, 2025
Annual technical discount rate	4.3%	3.8%
Increase in cost of living index	3.3%	2.8%
Future salaries increase	1.2%	1.3%
Future pensions increase	2.1%	1.7%

Note 15 - Provision for Risks and Charges

"Provisions for Risks and Charges" at June 30, 2026 amount to Euro 2,767 thousand (Euro 2,596 thousand at December 31, 2025), of which Euro 1,775 thousand (Euro 963 thousand at December 31, 2025) concerning the non-current portion and Euro 992 thousand (Euro 1,663 thousand at December 31, 2025) concerning the current portion:

Note 15.A - PROVISIONS FOR RISKS AND CHARGES

Euro thousands	Provisions for legal disputes	Pension and similar provisions	Restructuring provisions	Other provisions	Total
December 31, 2025	**10**	**956**	**1,170**	**460**	**2,596**
non-current portion	-	956	-	7	963
current portion	10	-	1,170	453	1,633
June 30, 2026	**-**	**1,740**	**626**	**401**	**2,767**
non-current portion	-	1,740	-	35	1,775
current portion	-	-	626	366	992
Change	**(10)**	**784**	**(544)**	**(59)**	**171**
non-current portion	-	784	-	28	812
current portion	(10)	-	(544)	(87)	(641)

The changes in "Provisions for Risks and Charges" at June 30, 2026 are as follows:

Note 15.B - PROVISIONS FOR RISKS AND CHARGES: CHANGES

Euro thousands	Provisions for legal disputes	Pension and similar provisions	Restructuring provisions	Other provisions	Total
December 31, 2024	**-**	**897**	**515**	**715**	**2,127**
Utilisation	-	(37)	(15)	(132)	(184)
Accruals	10	70	710	29	819
Release		-	-	(123)	(123)
Discounting	-	26	-	-	26
Net exchange (gains) losses	-	-	(40)	(28)	(68)
December 31, 2025	**10**	**956**	**1,170**	**460**	**2,596**
Utilisation	(10)	(319)	(554)	(269)	(1,151)
Accruals	-	132	-	138	270
Release	-	-	-	(94)	(94)
Discounting	-	59	-	-	59
Change conolidation area	-	911	-	161	1,072
Net exchange (gains) losses			10	4	14
June 30, 2026	**-**	**1,740**	**626**	**401**	**2,767**
Change	**(10)**	**784**	**(544)**	**(59)**	**171**

Provisions for legal disputes

The provisions concern accruals made in relation to:

- Legal proceedings arising from ordinary operating activities;
- Legal proceedings concerning disputes with employees, former employees and agents.

The provision, compared to the previous period, decreased by Euro 10 thousand for the utilisation of the German subsidiary LYRA Bleistiftfabrik GmbH.

Pension and similar provisions

The account includes the agents' supplementary indemnity provision at June 30, 2026 of the Parent F.I.L.A. S.p.A. and of the Italian subsidiaries Industria Maimeri S.p.A., Seven S.p.A. and Incall S.p.A.. The actuarial gains in H1 2026 amount to Euro 59 thousand. The actuarial changes in the period, net of the tax effect, are recognised directly in equity. The increase on December 31, 2025 is mainly due to the change in the consolidation scope for Euro 911 thousand following the acquisition of the Seven Group.

Restructuring provisions

For the integration and reorganisation of the Group structure following the corporate transactions of recent years, a number of companies accrued provisions for risks and charges concerning personnel mobility plans for a total of Euro 626 thousand at June 30, 2026, decreasing Euro 544 thousand. The decrease on the previous period is due to the utilisation of the provisions set aside by the UK subsidiary Daler Rowney Ltd for Euro 352 thousand and by the Canadian subsidiary Dixon Ticonderoga Art ULC for Euro 95 thousand.

Other provisions

The provision totalled Euro 401 thousand and decreased by Euro 59 thousand. The main movements in the period concern the utilisations totaling Euro 269 thousand, attributable to the Italian subsidiary Seven S.p.A. for Euro 157 thousand and to the French subsidiary Canson SAS for Euro 69 thousand, offset by a change in the consolidation scope following the acquisition of the Seven Group, which contributed Euro 161 thousand.

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Note 16 - Deferred Tax Liabilities

"Deferred Tax Liabilities" amount to Euro 60,479 thousand at June 30, 2026 (Euro 59,676 thousand at December 31, 2025):

Note 16.A CHANGES IN DEFERRED TAX LIABILITIES

Euro thousands	
December 31, 2024	**62,567**
Increase	3,225
Utilisation	(1,335)
Net exchange gains (losses)	(4,768)
Increase recognised in equity	(12)
December 31, 2025	**59,676**
Increase	1,561
Utilisation	(508)
Change in consolidation areaArea	258
Net exchange gains (losses)	1,242
Increase recognised in equity	194
Reclassifications	(1,943)
June 30, 2026	**60,479**
Change	**803**

The increase on the previous year was Euro 803 thousand and is mainly attributable to exchange losses of Euro 1,242 thousand and to the change in the consolidation scope due to the acquisition of the Seven Group for Euro 258 thousand. Against the gradual amortisation and depreciation of the assets so calculated, the Parent gradually releases the related deferred taxes. In terms of the nature of the provisions, deferred tax liabilities mainly refer to provisions set aside in the past on the higher values of Intangible Assets arising from the allocation of goodwill during the PPA phase.

The change in Equity (an increase of Euro 194 thousand) represents both the tax effect related to the increase in the cash flow hedge reserve of Euro 213 thousand and the IAS 19 reserve for "Actuarial gains/losses" calculated on "Post-employment benefits and employee benefits", which decreased by Euro 19 thousand.

Note 17 - Current Tax Liabilities

"Current tax liabilities" total Euro 9,264 thousand at June 30, 2026 (Euro 2,524 thousand at December 31, 2025), relating mainly to the U.S. subsidiary Dixon Ticonderoga Company (U.S.A.) for Euro 4,060 thousand and to the parent F.I.L.A. S.p.A. for Euro 1,229 thousand.

Note 18 - Trade payables and Other Liabilities

"Trade payables and Other Liabilities" at June 30, 2026 amount to Euro 131,541 thousand (Euro 93,975 thousand at December 31, 2025). The breakdown of "Trade payables and other liabilities" of the F.I.L.A. Group is reported below:

Note 18.A - TRADE PAYABLES AND OTHER LIABILITIES

Euro thousands	June 30, 2026	December 31, 2025	Change
Trade payables	86,759	59,960	26,800
Trade payables to associate	2,082	2,526	(444)
Tax liabilities	14,184	8,883	5,301
Other	24,383	18,836	5,547
Accrued expenses and deferred income	4,133	3,770	363
Total	**131,541**	**93,975**	**37,566**

"Trade Payables" increased Euro 26,800 thousand, mainly attributable to the U.S. subsidiary Dixon Ticonderoga Company for Euro 5,944 thousand and the Italian subsidiary Seven S.p.A. for Euro 4,589 thousand, in addition to the change in the consolidation scope for Euro 9,969 thousand related to the acquisition of the Seven Group and to exchange losses of Euro 1,132 thousand.
The carrying amount of trade payables at the reporting date approximates their "fair value".
The trade payables reported above are due within 12 months.

"Trade payables from associates" solely includes the trade payable from the Indian associate DOMS Industries Limited for Euro 2,082 thousand (Euro 2,526 thousand at December 31, 2025).

"Tax Liabilities" to third parties amount to Euro 14,184 thousand at June 30, 2026 (Euro 8,883 thousand at December 31, 2025), of which Euro 9,736 thousand VAT liabilities and Euro 4,447 thousand concerning tax liabilities other than current taxes, primarily recognised by F.I.L.A. S.p.A. (Euro 268 thousand) and relating to liabilities in connection with independent contractors. The residual amount mainly concerns Dixon Ticonderoga Company (U.S.A.) for Euro 2,217 thousand and Canson SAS (France) for Euro 464 thousand.

"Other Payables" amount to Euro 24,383 thousand at June 30, 2026 (Euro 18,836 thousand at December 31, 2025) and primarily includes:

- Employee salaries of Euro 13,476 thousand (Euro 10,666 thousand at December 31, 2025);
- Social security contributions to be paid of Euro 6,316 thousand (Euro 6,245 thousand at December 31, 2025);
- Payables for agent commissions of Euro 726 thousand (Euro 187 thousand at December 31, 2025);
- Residual liabilities of Euro 3,865 thousand mainly concerning advances to clients (Euro 1,738 thousand at December 31, 2025).

The carrying amount of "Tax Liabilities", "Other" and "Accrued Expenses and Deferred Income" at the reporting date approximate their fair value.

Other non-current liabilities at June 30, 2026 amount to Euro 148 thousand and mainly refer to the parent F.I.L.A. S.p.A. for Euro 122 thousand related to deferred income from the tax credit accrued mainly for capital expenditure for Industry 4.0 digital and technological transformation as allowed under Aid Decree No. 50/2022, in addition to the Italian subsidiary Seven S.p.A. for Euro 26 thousand, related to deferred income for a tax credit on solar shading systems installed on a property.

Note 19 – Revenue

Revenue in the first half of 2026 amounted to Euro 343,368 thousand (Euro 314,467 thousand in H1 2025):

Note 19.A - REVENUE

Euro thousands	June 30, 2026	June 30, 2025	Change
Revenue	361,747	332,324	29,423
Adjustments to Sales	(18,379)	(17,857)	(522)
Returns on Sales	*(2,386)*	*(2,694)*	308
Discounts, Allowances and bonuses	*(15,993)*	*(15,163)*	(830)
Total	**343,368**	**314,467**	**28,901**

"Revenue" of Euro 343,368 thousand increased by Euro 28,901 thousand on H1 2025 (+9.2%). Excluding exchange losses of Euro 9,479 thousand (mainly concerning the weakening of the U.S. Dollar, the Turkish Lira and the Argentinian Peso), growth of Euro 38,380 thousand (+12.2%) is reported.
At geographic area level, this growth concerned Europe for Euro 41,717 thousand (+36.8% on the preceding period) due to the change in the consolidation scope following the acquisition of the Seven Group (which contributed Euro 44,288 thousand), North America for Euro 957 thousand (+0.6% on the preceding period) following the delay of orders to the second quarter, supported by improved customer distribution services, Asia for Euro 337 thousand (+6.2% on the preceding period) and the Rest of the World for Euro 37 thousand (+2.2% on the preceding period). An organic contraction of Euro 4,669 thousand was however reported in Central and South America (-11.9% on the preceding period), again impacted by the weak economic environment in Mexico, in addition to competition from products illegally imported from China.

Revenues from the associate DOMS Industries Limited amount to Euro 248 thousand in H1 2026 (Euro 370 thousand in H1 2025).

Note 19.B - REVENUE BY GEOGRAPHICAL SEGMENT

Euro thousands	June 30, 2026	June 30, 2025	Change
Europe	153,796	113,247	40,549
North America	146,304	154,983	(8,679)
Central - South America	35,763	39,114	(3,351)
Asia	5,677	5,405	272
Other	1,828	1,718	110
Total	**343,368**	**314,467**	**28,901**

Note 20 – Income

Income relates to ordinary operations and does not include the sale of goods and the provision of services, in addition to realised and unrealised exchange gains on commercial operations.

"Income" in H1 2026 amounted to Euro 5,046 thousand (Euro 5,595 thousand in H1 2025):

Note 20 - INCOME			
Euro thousands	**June 30, 2026**	**June 30, 2025**	**Change**
Gains on Sale of Property, Plant and Equipment	25	54	(29)
Unrealised Exchange Gains on Commercial Transactions	1,870	1,930	(60)
Realised Exchange Gains on Commercial Transactions	1,643	1,537	106
Other Revenue and Income	1,507	2,075	(568)
Total	**5,046**	**5,595**	**(549)**

For further details on exchange differences for Euro 3,513 thousand (Euro 3,467 thousand at June 30, 2025), reference should be made to "Note 30 - Foreign currency transactions".

"Other Revenue and Income" of Euro 1,507 thousand in H1 2026 principally includes income from the sale of production waste by the Group companies, in addition to income on the subleasing and sale of pallets by Dixon Ticonderoga Company (U.S.A.).

Note 21 - Raw Materials, Ancillary, Consumables and Goods and Change in Raw Materials, Semi-Finished Products, Work in progress and Finished Goods

This account includes all purchases of raw materials, semi-finished products, transport for purchases, goods and consumables for operating activities.

The caption totalled Euro 149,265 thousand in H1 2026 (Euro 136,197 thousand in H1 2025).

The relative detail is shown below:

Note 21 - RAW MATERIALS, CONSUMABLES, SUPPLIES AND GOODS

Euro thousands	June 30, 2026	June 30, 2025	Change
Raw materials, Consumables, Supplies and Goods	(128,316)	(106,389)	(21,927)
Transport costs	(9,096)	(7,996)	(1,100)
Packaging	(5,620)	(5,085)	(535)
Import Charges and Customs Duties	(996)	(8,525)	7,529
Other purchase costs	(5,329)	(8,237)	2,908
Adjustments to Purchases	92	35	57
Returns on purchases	-	*(12)*	*12*
Discounts, rebates and rewards on purchases	*92*	*47*	*45*
Total	**(149,265)**	**(136,197)**	**(13,068)**

The increase in “Costs for Raw Materials, Ancillary, Consumables and Goods” in H1 2026 was Euro 13,068 thousand. This movement relates to the contribution from the Seven Group, which led to an increase in “Purchases of Raw Materials, Consumables, Supplies and Goods” by Euro 23,189 thousand, in addition to “Transportation Costs on Production Purchases” by Euro 1,607 thousand.

"Import Charges and Customs Duties" also decreased, mainly due to the refund of the U.S. IEEPA tariffs that impacted the U.S. company Dixon Ticonderoga Company.

Raw materials, ancillaries, consumables and goods from the associate DOMS Industries Limited amounted to Euro 5,405 thousand in H1 2026 (Euro 7,362 thousand in H1 2025).

The increases in inventories at June 30, 2026 totalled Euro 11,958 thousand, of which:

- Decrease in “Raw Materials, Consumables, Supplies and Goods” for Euro 3,317 thousand (decrease of Euro 1,727 thousand in H1 2025);
- Increase in “Contract Work in Progress and Semi-Finished products” of Euro 4,982 thousand (increase of Euro 337 thousand in H1 2025);

- Increase in “Finished Goods” of Euro 10,293 thousand (increase of Euro 4,876 thousand in H1 2025).

For further details, reference should be made to the paragraph “Operating results excluding net non-recurring charges” of the Directors' Report.

Note 22 - Services and Use of Third-Party Assets

"Services and Use of Third-Party Assets" amounted in H1 2026 to Euro 70,065 thousand (Euro 52,873 thousand in H1 2025).

Services are broken down as follows:

Note 22 - SERVICES AND USE OF THIRD-PARTY ASSETS			
Euro thousands	**June 30, 2026**	**June 30, 2025**	**Change**
Sundry services	(3,341)	(3,624)	283
Transport	(13,281)	(10,014)	(3,267)
Warehousing	(863)	(564)	(299)
Maintenance	(7,717)	(7,669)	(48)
Utilities	(4,105)	(4,152)	47
Consulting fees	(8,997)	(5,009)	(3,988)
Directors' and Statutory Auditors' Fees	(4,509)	(2,234)	(2,275)
Advertising, Promotions, Shows and Fairs	(6,056)	(3,643)	(2,413)
Cleaning	(704)	(655)	(49)
Bank Charges	(585)	(519)	(66)
Agents	(6,975)	(3,611)	(3,364)
Travel, accommodation and sales representatives	(1,885)	(1,523)	(362)
Sales Commissions	(4,666)	(3,426)	(1,240)
Insurance	(1,762)	(1,552)	(210)
Other Services	(2,216)	(2,132)	(84)
Rent	(946)	(2,265)	1,319
Royalties and Patents	(1,457)	(281)	(1,176)
			-
Total	**(70,065)**	**(52,873)**	**(17,192)**

The increase in "Service Costs and Use of Third-Party Assets" compared to June 30, 2025 was Euro 17,192 thousand and was mainly generated by the M&A effect for a total amount of Euro 13,324 thousand. Net of these effects, consulting fees increased mainly as a result of the transactions undertaken by the parent F.I.L.A. S.p.A. regarding the acquisition of Seven, the sale of 7% of the investment in the Indian associate DOMS Industries Limited and the refinancing transaction of June 30, 2026.

Note 23 – Other Costs

These totalled Euro 2,602 thousand in H1 2026 (Euro 4,967 thousand in H1 2025).

This caption principally includes realised and unrealised exchange losses on commercial transactions for Euro 2,557 thousand (Euro 4,805 thousand in H1 2025). For further details on exchange differences, reference should be made to “Note 30 - Foreign currency transactions”.

“Other costs” are broken down as follows:

Note 23 - OTHER COSTS

Euro thousands	June 30, 2026	June 30, 2025	Change
Unrealised Exchange Losses on Commercial Transactions	(1,626)	(1,834)	208
Realised Exchange Losses on Commercial Transactions	(931)	(2,971)	2,040
Other Operating Costs	45	(162)	117
Total	**(2,602)**	**(4,967)**	**2,365**

“Other operating costs” of Euro 45 thousand in H1 2026 primarily relates to tax charges other than income taxes, such as municipal taxes on property.

Note 24 – Personnel Expense

"Personnel Expense" includes all costs and expenses incurred for employees.

They amounted to Euro 71,998 thousand in H1 2026 (Euro 69,163 thousand in H1 2025).

These costs are broken down as follows:

Note 24 – PERSONNEL EXPENSE

Euro thousands	June 30, 2026	June 30, 2025	Change
Wages and Salaries	(53,629)	(53,220)	(409)
Social Security Charges	(15,362)	(13,707)	(1,655)
Employee Benefits	(185)	(170)	(15)
Post-Employment Benefits	(568)	(224)	(344)
Other	(2,254)	(1,842)	(412)
Total	**(71,998)**	**(69,163)**	**(2,835)**

"Personnel expense" increased on H1 2025 for Euro 2,835 thousand, mainly in view of the M&A effect regarding the acquisition of the Seven Group for Euro 4,247 thousand.

The following table reports the breakdown of the F.I.L.A. Group workforce at June 30, 2026 and December 31, 2025 by geographical segment:

	Europe	North America	Central - South America	Asia	Rest of the World	Total
December 31, 2025	964	413	1,152	88	22	2,639
June 30, 2026	1,084	444	1,509	103	21	3,161
Change	120	31	357	15	(1)	522

The increase in the number of employees in Central and South America is due to the seasonal employees who were not on the payroll as of December 31, 2025, while the increase in Europe is due to the change in the consolidation scope following the acquisition of the Seven Group, which resulted in an addition of 126 employees.

For further details, reference should be made to the paragraph "Operating results excluding net non-recurring charges" of the Directors' Report.

Note 25 – Amortization and Depreciation

"Amortisation and Depreciation" in H1 2026 amounted to Euro 16,718 thousand (Euro 16,306 thousand in H1 2025). Amortisation and depreciation in 2026 and 2025 are reported below:

Note 25 – AMORTISATION AND DEPRECIATION

Euro thousands	June 30, 2026	June 30, 2025	Change
Depreciation of Property, plant and equipment	(5,335)	(5,323)	(12)
Amortisation of Intangible assets	(6,834)	(6,168)	(666)
Depreciation of Right-of-use assets	(4,550)	(4,815)	265
Total	**(16,718)**	**(16,306)**	**(412)**

For further details, reference should be made to "Note 1 – Intangible Assets" and "Note 2 – Property, Plant and Equipment".

Note 26 – Net Impairment Gains (Losses) on Trade Receivables and Other assets

"Net Impairment Gains (Losses) on Trade Receivables and Other Assets" report net losses of Euro 3,382 thousand in H1 2026 (net losses of Euro 2,120 thousand in H1 2025).

Note 26 - IMPAIRMENT LOSSES ON TRADE RECEIVABLES AND OTHER ASSETS

Euro thousands	June 30, 2026	June 30, 2025	Change
Net impairment losses on trade receivables and other assets	(3,382)	(2,120)	(1,262)
Total	**(3,382)**	**(2,120)**	**(1,262)**

The increase in "Net Impairment Gains (Losses) on Trade Receivables and Other Assets" is primarily attributable to the provision resulting from the application of IFRS 9 for Euro 940 thousand and to the M&A effect arising from the acquisition of the Seven Group for Euro 210 thousand.

Note 27 – Other Net Impairment Gains (Losses)

"Other net impairment gains (losses)" amount to net losses of Euro 759 thousand in H1 2026 (net losses of Euro 294 thousand in H1 2025):

Note 27 – NET OTHER IMPAIRMENT LOSSES			
Euro thousands	June 30, 2026	June 30, 2025	Change
Net impairment losses on Property, Plant and Equipment	(759)	(294)	(465)
Total	**(759)**	**(294)**	**(465)**

This caption primarily relates to the impairment of Euro 734 thousand recognised by the subsidiary Daler Rowney Ltd following the fire at its Bracknell plant, for which the company has initiated the relevant insurance claim process.

For further details, reference should be made to "Note 2 – Property, Plant and Equipment" and "Note 1 – Intangible Assets".

Note 28 – Financial Income

The caption in H1 2026 amounted to Euro 59,449 thousand (Euro 8,680 thousand in H1 2025).

Financial income, together with the comment on the main changes on the previous year, was as follows:

Note 28 – FINANCIAL INCOME			
Euro thousands	June 30, 2026	June 30, 2025	Change
Financial income on investments	-	18	(18)
Dividends	*-*	*18*	*(18)*
Interest income on Bank Deposits	850	1,357	(507)
Other Financial Income	47,246	415	46,831
Unrealised Exchange Gains on Financial Transactions	9,135	6,552	2,583
Realised Exchange Gains on Financial Transactions	2,218	338	1,880
Total	**59,449**	**8,680**	**50,769**

The increase in "Other Financial Income" on H1 2025 is due to the sale of the 7% holding in the Indian associate DOMS Industries Limited, which resulted in a disposal gain for the parent F.I.L.A. S.p.A. of Euro 46,889 thousand.

Furthermore, it is also attributable to the items "Unrealised Exchange Gains on Financial Transactions" and "Realised Exchange Gains on Financial Transactions" for Euro 4,463 thousand.

Note 29 - Financial Expense

The caption amounted to Euro 18,675 thousand in H1 2026 (Euro 34,017 thousand in H1 2025).

Financial expense, together with the main changes on the same period of the previous year, was as follows:

Note 29 - FINANCIAL EXPENSE

Euro thousands	June 30, 2026	June 30, 2025	Change
Interest on current account Overdrafts	(759)	(190)	(569)
Interest on Bank Loans and borrowings	(4,808)	(7,141)	2,333
Interest on Other loans and borrowings	(193)	(203)	10
Other Financial Expense	(6,581)	(1,872)	(4,709)
Unrealised Exchange Losses on Financial Transactions	(1,331)	(20,790)	19,459
Realised Exchange Losses on Financial Transactions	(3,483)	(2,193)	(1,290)
Lease interest expense - Right-of-use assets	(1,520)	(1,627)	107
Total	**(18,675)**	**(34,017)**	**15,342**

The decrease in "Financial Expense" in H1 2026 was Euro 15,342 thousand and is mainly related to the reduction in exchange losses on financial transactions, which decreased Euro 18,169 thousand. The caption in H1 2025 increased Euro 18,877 thousand compared to the previous year, primarily due to financial exposures denominated in U.S. Dollars held by the F.I.L.A. Group.

The increase in “Other Financial Expense” is attributable to the parent F.I.L.A. S.p.A. and relates to the bank fees associated with the sale of its 7% stake in the Indian associate DOMS Industries Limited and the refinancing of structured debt.

The portion of Amortised Cost accruing in 2026 was Euro 2,305 thousand (Euro 267 thousand in H1 2025) and was mainly matured on the loan undertaken by F.I.L.A. S.p.A. for Euro 1,508 thousand and Dixon Ticonderoga Company (U.S.A.) for Euro 797 thousand. For further details concerning these issues, reference should be made to “Note 12 - Financial Liabilities”.

Note 30 - Foreign Currency Transactions

Exchange differences on financial and commercial transactions in foreign currencies in H1 2026 are reported below:

Note 30 - FOREIGN CURRENCY TRANSACTIONS			
Euro thousands	**June 30, 2026**	**June 30, 2025**	**Change**
Unrealised Exchange Gains on Commercial Transactions	1,870	1,930	(60)
Realised Exchange Gains on Commercial Transactions	1,643	1,537	108
Unrealised Exchange Losses on Commercial Transactions	(1,626)	(1,834)	208
Realised Exchange Losses on Commercial Transactions	(931)	(2,971)	2,040
Net exchange losses on commercial transactions	**957**	**(1,339)**	**2,296**
Unrealised Exchange Gains on Financial Transactions	9,135	6,552	2,582
Realised Exchange Gains on Financial Transactions	2,218	338	1,880
Unrealised Exchange Losses on Financial Transactions	(1,331)	(20,790)	19,459
Realised Exchange Losses on Financial Transactions	(3,483)	(2,193)	(1,290)
Net exchange gains on financial transactions	**6,539**	**(16,092)**	**22,631**
Net exchange gains	**7,496**	**(17,431)**	**24,927**

Exchange rate differences in H1 2026 arose from transactions against the Euro, in addition to the movement in the period of assets and liabilities in foreign currencies, following commercial and financial transactions.

Note 31 – Profit or Loss resulting from the loss of control of a subsidiary

The “Profit or Loss resulting from the loss of control of a subsidiary” in H1 2026 is zero, whereas in H1 2025 was a loss of Euro 10 thousand resulting from the deconsolidation of the Russian company Fila Stationary O.O.O..

Note 32 – Share of profits/(losses) of Equity-Accounted Investees

“Share of profits (losses) of Equity-Accounted Investees” report a profit of Euro 728 thousand (profit of Euro 802 thousand in H1 2025) deriving from the positive adjustment of the Carrying amount of the investment of F.I.L.A. S.p.A. in the Indian associate DOMS Industries Limited, in line with the share of equity in the associate of 19.01% for Euro 1,729 thousand and a decrease of Euro 1,001 thousand due to the progressive amortisation of the gains allocated as a result of the “Purchase Price Allocation” process in 2024.

Note 33 - Income Taxes

"Income taxes" overall in the first half of 2026 amounted to Euro 26,670 thousand (Euro 6,727 thousand in H1 2025) and comprised current taxes of Euro 25,460 thousand (Euro 8,495 thousand in H1 2025) and net deferred tax charges of Euro 1,209 thousand (income of Euro 1,768 thousand in H1 2025).

Note 33.A – Current Taxes

The relative detail is shown below:

Note 33.A - CURRENT TAXES

Euro thousands	June 30, 2026	June 30, 2025	Change
Current taxes Italy	(2,720)	(333)	(2,387)
Current taxes Abroad	(22,740)	(8,162)	(14,578)
Total	**(25,460)**	**(8,495)**	**(16,965)**

Current Italian taxes concern F.I.L.A. S.p.A., Seven S.p.A., Invicta S.p.A., Incall S.p.A. and Industria Maimeri S.p.A.

The breakdown of foreign current taxes is illustrated below:

Note 33.A.1 - FOREIGN INCOME TAXES			
Euro thousands	June 30, 2026	June 30, 2025	Change
FILA (Italy)	(11,707)	(115)	(11,592)
Dixon Ticonderoga Company (U.S.A.)	(7,555)	(4,963)	(2,593)
Dixon (Mexico)	(513)	(560)	47
FILA (Argentina)	-	(7)	7
Lyra Bleistiftfabrik GmbH (Germany)	(475)	(142)	(333)
Fila Nordic (Scandinavia)	(152)	(90)	(62)
Lyra Akrelux (Indonesia)	(4)	(13)	9
FILA (Turkey)	(197)	(205)	8
FILA Hellas (Greece)	(92)	(97)	6
Fila Dixon (Kunshan)	-	(18)	18
FILA Benelux	(109)	(113)	4
Brideshore srl (Dominican Republic)	(25)	(67)	42
FILA (Poland)	(67)	(75)	8
FILA (Yixing)	(4)	(23)	19
St.Cuthberts Mill Limited Paper (UK)	-	17	(17)
FILA Iberia	(619)	(681)	62
Canson Bresil (Brazil)	(257)	(248)	(9)
Canson SAS (France)	(323)	(386)	62
FILA Art Products AG	(5)	(11)	6
Fila Art and Craft Ltd	(35)	(24)	(11)
Dixon Ticonderoga Art ULC	(263)	(254)	(9)
Princeton Hong Kong	(124)	(68)	(56)
Fila Arches	(185)	(17)	(168)
Fila Perù	(25)	-	(25)
Seven Hong Kong	(3)	-	(3)
Total	**(22,740)**	**(8,162)**	**(14,579)**

It should be noted that the foreign income taxes also include the tax charge relating to F.I.L.A. S.p.A. (Euro 11,707 thousand) concerning the withholding tax related to the sale of 7% of the shares of the Indian associate DOMS Industries Limited.

Nota 33.B – Deferred Taxes

The relative detail is shown below:

Note 33.B - DEFERRED TAXES			
Euro thousands	**June 30, 2026**	**June 30, 2025**	**Change**
Change in deferred tax liabilities	(986)	180	(1,166)
Change in deferred tax assets	(202)	1,537	(1,739)
Change in deferred tax assets on Right-of-use assets	(21)	51	(72)
Total	**(1,209)**	**1,768**	**(2,977)**

Attachments

Attachment 1 - Related party transactions

For the procedures adopted in relation to transactions with related parties, also in accordance with Article 2391-*bis* of the Civil Code, reference should be made to the procedure adopted by the Parent on May 14, 2021 pursuant to the Regulation approved by the "Commissione Nazionale per le Società in Borsa" ("Consob") (Italian Companies and Exchange Commission), with Regulation No. 17221 of March 12, 2010 and subsequent amendments, published on the parent's website www.filagroup.it in the "Governance" section.

In accordance with Consob Communication No. 6064293 of July 28, 2006, the following table outlines the commercial and financial transactions with related parties for the first half of 2026:

F.I.L.A. GROUP RELATED PARTIES - 2026													
		June 30, 2026						June 30, 2026					
		Statement of Financial Position						Statement of comprehensive income					
Euro thousands		ASSETS			LIABILITIES			REVENUES			COSTS		
Company	Nature	PP&E and intangible assets	Trade Receivables	Cash and Cash Equivalents	Financial Liabilities (Banks)	Financial Liabilities (Other)	Trade Payables	Revenue from sales	Other Revenue (Services)	Financial Income	Operating Costs (Products)	Operating Costs (Services)	Financial Expense
Nuova Alpa Collanti S.r.l.	Trade Supplier	-	-	-	-	-	587	-	-	-	718	-	-
Pynturas y Texturizados S.A. de C	Trade Supplier	-	-	-	-	-	-	-	-	-	153	-	-
Pixal CG	Trade Supplier	-	-	-	-	-	-	3	-	-	-	-	-
Susana Cespedes	Service Supplier	-	-	-	-	-	-	-	-	-	-	59	-
Videtti (previously HR Trustee, then Punter Southall Governance Services)	Service Supplier	-	-	-	-	-	10	-	-	-	-	14	-
Total		**-**	**-**	**-**	**-**	**-**	**597**	**3**	**-**	**-**	**871**	**73**	**-**

F.I.L.A. GROUP RELATED PARTIES - 2025													
		December 31, 2025						December 31, 2025					
		Statement of Financial Position						Statement of comprehensive income					
Euro thousands		ASSETS			LIABILITIES			REVENUES			COSTS		
Company	Nature	PP&E and intangible assets	Trade Receivables	Cash and Cash Equivalents	Financial Liabilities (Banks)	Financial Liabilities (Other)	Trade Payables	Revenue from sales	Other Revenue (Services)	Financial Income	Operating Costs (Products)	Operating Costs (Services)	Financial Expense
Nuova Alpa Collanti S.r.l.	Trade Supplier	-	-	-	-	-	419	-	-	-	760	-	-
Pynturas y Texturizados S.A. de C	Trade Supplier	-	-	-	-	-	-	-	-	-	122	-	-
Pixal CG	Trade Supplier	-	-	-	-	-	-	2	-	-	-	-	-
Susana Cespedes	Service Supplier	-	-	-	-	-	-	-	-	-	-	53	-
Videtti (previously HR Trustee, then Punter Southall Governance Services)	Service Supplier	-	-	-	-	-	8	-	-	-	-	18	-
Total		**-**	**-**	**-**	**-**	**-**	**427**	**2**	**-**	**-**	**881**	**71**	**-**

Nuova Alpa Collanti S.r.l.

Nuova Alpa Collanti S.r.l., a shareholder of which is a member of F.I.L.A. S.p.A.'s board of directors, supplies glue.

Pinturas y Texturizados S.A. de C.V.

Pinturas y Texturizados S.A. de C.V., a shareholder of which is related to the management of a F.I.L.A. Group company, is a company specialised in the production and sale of paint, coating paints and anti-corrosion products.

Pixal CG

Pixal CG, a shareholder of which is related to the management of a F.I.L.A. Group company, is a Mexican based company specialised in the provision of marketing services.

Susana Cespedes Creixell

Susana Cespedes Creixell is related to the management of a F.I.L.A. Group company as a provider of leasing services in Mexico.

Vidett

Vidett (previously called "HR Trustees" and thereafter "Punter Southall Governance Services"), a shareholder of which is related to the management of a F.I.L.A. Group company, is a United Kingdom based company specialised in the provision of professional pension plan services.

The related party transactions carried out by the F.I.L.A. Group refer to normal transactions and are regulated at market conditions, i.e. the conditions that would be applied between two independent parties, and are undertaken in the interests of the Group. Typical or normal transactions are those which, by their object or nature, are not outside the normal course of business of the F.I.L.A. Group and those which do not involve particular critical factors due to their characteristics or to the risks related to the nature of the counterparty or the time at which they are concluded; normal market conditions relate to transactions undertaken at standard Group conditions in similar situations.

On this basis, the exchange of goods, services and financial transactions between the various group companies were undertaken at competitive market conditions.

Attachment 2 - Transactions with associates

The nature and amounts of the transactions carried out by the companies of the F.I.L.A. Group with the Indian associate DOMS Industries Limited (in which F.I.L.A. S.p.A. holds a 19.01% stake) are set out below:

Transactions with associate company DOMS Industries Limited 2026

Euro thousands	June 30, 2026						June 30, 2026					
	Statement of Financial Position						Statement of comprehensive income					
	ASSETS			LIABILITIES			REVENUES			COSTS		
Company	PP&E and intangible assets	Trade Receivables	Cash and Cash Equivalents	Financial Liabilities (Banks)	Financial Liabilities (Other)	Trade Payables	Revenue from sales	Other Revenue (Services)	Financial Income	Operating Costs (Products)	Operating Costs (Services)	Financial Expense
DOMS Industries Limited	-	49	-	-	-	2,082	248	5	-	5,405	-	-
Total	**-**	**49**	**-**	**-**	**-**	**2,082**	**248**	**5**	**-**	**5,405**	**-**	**-**

Transactions with associate company DOMS Industries Limited 2025

Euro thousands	December 31, 2025						June 30, 2025					
	Statement of Financial Position						Statement of comprehensive income					
	ASSETS			LIABILITIES			REVENUES			COSTS		
Company	PP&E and intangible assets	Trade Receivables	Cash and Cash Equivalents	Financial Liabilities (Banks)	Financial Liabilities (Other)	Trade Payables	Revenue from sales	Other Revenue (Services)	Financial Income	Operating Costs (Products)	Operating Costs (Services)	Financial Expense
DOMS Industries Limited	-	320	-	-	-	2,526	370	-	-	7,362	-	-
Total	**-**	**320**	**-**	**-**	**-**	**2,526**	**370**	**-**	**-**	**7,362**	**-**	**-**

Attachment 3 - Business combinations

Seven Group

On January 19, 2026, the acquisition of a controlling interest in Seven was finalised through the purchase from Green Arrow Private Equity Fund 3, managed by Green Arrow Capital SGR S.p.A., and from the three members of the Di Stasio family, in proportion to their respective holdings, of a 51.0% stake in Seven's share capital for consideration of Euro 26,772,665, paid in full in cash. The agreement between the parties stipulates that the remaining minority holding in Seven is acquired by F.I.L.A. S.p.A. by December 31, 2028 (for a total consideration for 100% of Seven's capital of Euro 53,722,665) and funded through Group generated cash flows.
According to the "full goodwill" accounting method the commitment to repurchase Seven's remaining minority interests was recognised in the consolidated financial statements as a financial liability under "Financial Liabilities - Other Loans", amounting to Euro 26,950 thousand.

Seven S.p.A. and its direct subsidiaries have been consolidated into the F.I.L.A. Group effective January 1, 2026 using the "line-by-line" full consolidation method.

F.I.L.A. S.p.A. incurred costs related to the acquisition of Euro 1,510 thousand for legal expenses and due diligence costs. These costs have been expensed in the consolidated financial statements under the "Consultancy" item of the condensed statement of comprehensive income, as required by the IFRS 3 accounting standard.

The transaction is valued at Euro 53,723 thousand. The difference between the net financial outlay and the carrying amount of equity of the Seven Group resulted in the recognition of Goodwill of Euro 13,556 thousand.

The goodwill deriving from the acquisition principally concerns the skills and know-how of the personnel of the acquired group, in addition to synergies from the integration of the company acquired. This goodwill has been allocated to the individual CGUs or groups of CGUs already identified on the basis of potential synergies and similar operating strategies on the various markets.

The acquisition was accounted for by applying the purchase method, based on the definition of a business in IFRS 3. The PPA is in progress and therefore the fair value adjustments are considered provisional. Pursuant to the international financial reporting standard IFRS 3 – Business Combinations, the process of measuring the value of the assets acquired and liabilities assumed must be completed within one year of the acquisition date, a period of time deemed reasonable to obtain the information required to identify and measure the elements relevant to the application of the Standard (in particular, the identifiable assets acquired, the liabilities assumed, non-controlling interests, the consideration paid and the resulting goodwill).

The calculation of goodwill on the basis of the above figures at the transaction date is set out below:

55,233	*A*	Value of Fila S.p.A. investment in Seven S.p.A.
1,510	*B*	Consulting fees capitalized in Fila S.p.A. separate financial statements and expensed in the consolidated financial statements
53,723	**C = A - B**	**Purchase price of the investment, net of consulting fees (Fair Value)**
48,977	*D*	Fair Value of identifiable net assets (Net Equity)
2,894	*E*	Fair Value of identifiable net assets (Net Equity) attributable to third parties
5,916	*F*	Goodwill existing within the Seven Group at the acquisition date
13,556	**C - D +E + F**	**Difference between the purchase price of the investment and the Seven Group's net book value (Goodwill) as of January 1, 2026**

The value of the assets and liabilities of the Seven Group at the acquisition date was as follows:

Value of Asset Deal January 1, 2026	
Assets	**87.700**
Non-current assets	**28.445**
Intangible assets	24.483
Property, plant and equipment	2.030
Deferred tax assets	1.925
Investments	1
Other Credits	7
Current assets	**59.254**
Inventories	12.713
Trade receivables and other assets	26.417
Cash and cash equivalents	19.863
Other Current Assets	261
Liabilities and equity	**(87.700)**
Equity	**(48,977)**
Non-current liabilities	**(21.246)**
Provisions for risks and charges	(1,803)
Non-current financial liabilities	(17,684)
Financial instruments	(1,733)
Other non-current liabilities	(26)
Current liabilities	**(17,476)**
Trade payables and other liabilities	(11.809)
Current financial liabilities	(5.618)

Attachment 4 - List of companies included in the consolidation scope and other equity investments

Company	Country	Segment IFRS 8[1]	Year of acquisition	% Held directly (F.I.L.A. S.p.A.)	% Held indirectly	% Held F.I.L.A. Group	Held By	Recognition	Non controlling interests
Lyra Bleistiftfabrik GmbH	Germany	EU	2008	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
F.I.L.A. Nordic AB[2]	Sweden	EU	2008	0.00%	50.00%	50.00%	Lyra Bleistiftfabrik GmbH	Line-by-Line	50.00%
FILA Stationary and Office Equipment Industry Ltc	Turkey	EU	2011	90.00%	0.00%	90.00%	FILA S.p.A.	Line-by-Line	10.00%
Industria Maimeri S.p.A.	Italy	EU	2014	86.50%	0.00%	86.50%	FILA S.p.A.	Line-by-Line	13.50%
Fila Hellas Single Member S.A.	Greece	EU	2013	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Fila Polska Sp. Z.o.o	Poland	EU	2015	51.00%	0.00%	51.00%	FILA S.p.A.	Line-by-Line	49.00%
Dixon Ticonderoga Company	U.S.A.	NA	2005	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Dixon Canadian Holding Inc.	Canada	NA	2005	0.00%	100.00%	100.00%	Dixon Ticonderoga Company	Line-by-Line	0.00%
Grupo F.I.L.A.-Dixon, S.A. de C.V.	Mexico	CSA	2005	0.00%	100.00%	100.00%	Dixon Canadian Holding Inc. Dixon Ticonderoga Company	Line-by-Line	0.00%
F.I.L.A. Chile Ltda	Chile	CSA	2000	0.79%	99.21%	100.00%	Dixon Ticonderoga Company FILA S.p.A.	Line-by-Line	0.00%
FILA Argentina S.A.	Argentina	CSA	2000	0.00%	100.00%	100.00%	Dixon Ticonderoga Company F.I.L.A. Chile Ltda	Line-by-Line	0.00%
Beijing F.I.L.A.-Dixon Stationery Company Ltd.	China	AS	2005	0.00%	100.00%	100.00%	Dixon Ticonderoga Company	Line-by-Line	0.00%
PT. Lyra Akrelux	Indonesia	AS	2008	0.00%	52.00%	52.00%	Lyra Bleistiftfabrik GmbH	Line-by-Line	48.00%
FILA SA PTY LTD	South Africa	RM	2014	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Canson Art & Craft Yixing Co., Ltd.	China	AS	2015	0.00%	100.00%	100.00%	Beijing F.I.L.A.-Dixon Stationery Company Ltd.	Line-by-Line	0.00%
Renoir Topco Ltd	U.K.	EU	2016	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Renoir Midco Ltd	U.K.	EU	2016	0.00%	100.00%	100.00%	Renoir Topco Ltd	Line-by-Line	0.00%
Renoir Bidco Ltd	U.K.	EU	2016	0.00%	100.00%	100.00%	Renoir Midco Ltd	Line-by-Line	0.00%
FILA Benelux SA	Belgium	EU	2016	0.00%	100.00%	100.00%	Renoir Bidco Ltd	Line-by-Line	0.00%
Daler Rowney Ltd	U.K.	EU	2016	0.00%	100.00%	100.00%	Renoir Bidco Ltd	Line-by-Line	0.00%
Daler Rowney GmbH	Germany	EU	2016	0.00%	100.00%	100.00%	Daler Rowney Ltd	Line-by-Line	0.00%
Brideshore srl	Domenican Republic	CSA	2016	0.00%	100.00%	100.00%	Daler Rowney Ltd	Line-by-Line	0.00%
St. Cuthberts Holding Limited	U.K.	EU	2016	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
St. Cuthberts Mill Limited	U.K.	EU	2016	0.00%	100.00%	100.00%	St. Cuthberts Holding Limited	Line-by-Line	0.00%
Fila Iberia S. L.	Spain	EU	2016	96.77%	0.00%	96.77%	FILA S.p.A.	Line-by-Line	3.23%
Canson SAS	France	EU	2016	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Fila Canson Do Brasil Produtos de Artes e Escola	Brazil	CSA	2016	0.04%	99.96%	100.00%	Canson SAS FILA S.p.A.	Line-by-Line	0.00%
Lodi 12 SAS	France	EU	2016	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Fila Group Australia PTY LTD	Australia	RM	2016	0.00%	100.00%	100.00%	Lodi 12 SAS	Line-by-Line	0.00%
Canson Qingdao Paper Products Co., Ltd.	China	AS	2016	0.00%	100.00%	100.00%	Lodi 12 SAS	Line-by-Line	0.00%
FILA Art Products AG	Switzerland	EU	2017	52.00%	0.00%	52.00%	FILA S.p.A.	Line-by-Line	48.00%
FILA Art and Craft Ltd	Israel	AS	2018	51.00%	0.00%	51.00%	FILA S.p.A.	Line-by-Line	49.00%
Dixon Ticonderoga ART ULC	Canada	NA	2018	0.00%	100.00%	100.00%	Dixon Ticonderoga Company Dixon Canadian Holding Inc.	Line-by-Line	0.00%
Princeton Hong Kong Co. Ltd.	Hong Kong	AS	2018	0.00%	100.00%	100.00%	Dixon Ticonderoga Company	Line-by-Line	0.00%
Fila Arches SAS	France	EU	2019	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Fila Specialty Paper LLC[2]	U.S.A.	NA	2019	0.00%	50.00%	50.00%	Dixon Ticonderoga Company	Line-by-Line	50.00%
Grupo FILA PERU S.A.C.	Perù	CSA	2024	0.00%	51.00%	51.00%	F.I.L.A. Chile Ltda	Line-by-Line	49.00%
Seven S.p.A.	Italy	EU	2026	51.00%	0.00%	51.00%	Fila S.p.A.	Line-by-Line	49.00%
Invicta S.p.A.	Italy	EU	2026	0.00%	51.00%	51.00%	Seven S.p.A.	Line-by-Line	49.00%
Seven Hong Kong Ltd.	Hong Kong	AS	2026	0.00%	51.00%	51.00%	Seven S.p.A.	Line-by-Line	49.00%
Incall S.p.A	Italy	EU	2026	0.00%	38.25%	38.25%	Seven S.p.A.	Line-by-Line	61.75%
DOMS Industries Limited	India	AS	2015	19.01%	0.00%	19.01%	Fila S.p.A.	Equity method	80.99%

*1 - **EU** - Europe; **NA** - North America; **CSA** - Central South America; **AS** - Asia; **RM** - Rest of the world*
2 - Although not holding more than 50% of the share capital, considered a subsidiary under IFRS10

Transactions relating to Atypical and/or Unusual Operations

In accordance with Consob Communication of July 28, 2006, it is noted that during H1 2026 the F.I.L.A. Group did not carry out any atypical and/or unusual transactions as defined by this communication, whereby atypical and/or unusual transactions refer to transactions which for size/importance, nature of the counterparties, nature of the transaction, method in determining the transfer price or time period (close to the period end) may give rise to doubts in relation to: the correctness/completeness of the information in the financial statements, conflicts of interest, the safeguarding of the group's assets and the protection of non-controlling shareholders.

The Board of Directors
THE CHAIRPERSON
Mr. Giovanni Gorno Tempini
(Signed on the original)

Statement of the Executive Officer for Financial Reporting and the Corporate Bodies

Fabbrica Italiana Lapis ed Affini

FILA S.P.A. Sede Legale Amministrativa e Commerciale
Via XXV Aprile, 5 - 20016 Pero (MI), Italy
Phone (+39) 02 38 10 51 - Fax (+39) 02 35 38 546 - www.fila.it - info@fila.it
Codice Fiscale / P. IVA 08391050963 - P.I. Internazionale CEE IT 08391050963 - Codice Univoco HCR9PGT
Capitale Sociale Euro 46.985.772,68 interamente versato - C.C.I.A.A. Milano n. Rea 2022589

Stabilimento di Rufina - Via Meucci 50068 Località Scopeti (FI)
Phone (+39) 055 83 501 - Fax (+39) 055 83 50 440 - C.C.I.A.A. Firenze n. 12/01

Informativa Privacy ai sensi GDPR 679/2016 su sito internet www.fila.it

F.I.L.A. S.p.A.
Via XXV Aprile, 5
20016 Pero (Milan)

August 6, 2026

Statement of the Manager in Charge of Financial Reporting and Corporate Bodies – Condensed Interim Consolidated Financial Statements (ref. Article 154-bis, paragraph 5)

The undersigned Massimo Candela, as Chief Executive Officer, and Cristian Nicoletti, as Manager in Charge of Financial Reporting of F.I.L.A. S.p.A., declare, also in consideration of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:

- the adequacy in relation to the characteristics of the group and
- the effective application

of the administrative and accounting procedures for the preparation of the Condensed Interim Consolidated Financial Statements.

The assessment of the adequacy of the administrative-accounting procedures for the preparation of Condensed Interim Consolidated Financial Statements at June 30, 2026 is based on a process defined by F.I.L.A. S.p.A. in accordance with the Internal Control - Integrated Framework model defined by the Committee of the Sponsoring Organisations of the Treadway Commission, a benchmark framework generally accepted at international level.

It is also declared that the:

1. Condensed Interim Consolidated Financial Statements at June 30, 2026:
   - are drawn up in conformity with the applicable International Financial Reporting Standards recognised by the European Union in conformity with Regulation (EC) No. 1606/2002 of the European Parliament and the Commission of July 19, 2002;
   - matches the underlying accounting records and books;
   - give a true and fair view of the financial position and performance of the issuer and of the other companies in the consolidation scope.
2. The Directors' Report at June 30, 2026 includes a reliable analysis of the significant events in the first six months of the year and their impact on the condensed Interim consolidated financial statements, with a description of the principal risks and uncertainties for the remaining six months. The Report also includes a reliable analysis of the information on significant related party transactions.

The Chief Executive Officer	Manager in Charge of Financial Reporting
Massimo Candela	Cristian Nicoletti

FILA GROUP | COLORIAMO IL FUTURO DAL 1920.

GIOTTO GIOTTO be-bè tratto DAS PONGO MAIMERI DALER ROWNEY FERRARIO LYRA ARCHES ST CUTHBERTS MILL CANSON Strathmore

Independent Auditors' Report pursuant to Article 14 of Legislative Decree No. 39 of January 27, 2010

Deloitte & Touche S.p.A.
Via Santa Sofia, 28
20122 Milano
Italia

Tel: +39 02 83322111
Fax: +39 02 83322112
www.deloitte.it

REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To the Shareholders of
F.I.L.A. S.p.A.**

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of F.I.L.A. S.p.A. and subsidiaries (the "FILA Group"), which comprise the statement of financial position as of June 30, 2026 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the FILA Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Riccardo Raffo
Partner

Milan, Italy
August 7, 2026

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.