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Testo del comunicato

Vedi allegato

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PRESS RELEASE

F.I.L.A. S.P.A. BOARD OF DIRECTORS APPROVES 9M 2026 RESULTS

- **9M 2026 RESULTS HIGHLIGHT SUSTAINED REVENUE AND MARGIN GROWTH, DRIVEN BY SEVEN GROUP CONSOLIDATION, ALONGSIDE A SOLID FINANCIAL POSITION EVEN AFTER THE DIVIDEND DISTRIBUTION**

- **9M 2026 REVENUE AT €512.0M, €460.9M IN 9M 2025, UP 12.6% ON A COMPARABLE FX BASIS, INCLUDING SEVEN GROUP CONTRIBUTION**

- **9M 2026 ADJUSTED EBITDA AT €106.4M, UP 15.2% VS 9M 2025 ON A COMPARABLE FX BASIS, INCLUDING SEVEN GROUP CONTRIBUTION, WITH MARGIN AT 20.8% (20.4% IN 9M 2025)**

- **REPORTED GROUP NET PROFIT AT €64.1M, COMPARED TO €20.6M IN 9M 2025, MAINLY BENEFITING FROM CAPITAL GAIN RELATED TO THE ACCELERATED BOOKBUILDING (ABB) OF DOMS. 9M 2026 ADJUSTED GROUP NET PROFIT AT €48.1M, IMPROVING VS €36.5M IN 9M 2025**

- **FREE CASH FLOW TO EQUITY IN 9M 2026 AT -€34.8M, STABLE ON -€32.3M IN 9M 2025, DESPITE SEVEN GROUP CASH ABSORPTION**

- **NET BANK DEBT AT THE END OF SEPTEMBER 2026 STOOD AT -€198.6M (-€202.9M AT THE END OF SEPTEMBER 2025), THANKS TO CASH GENERATION AND DISPOSAL OF THE STAKE IN DOMS (€73.8M), WHICH CONTRIBUTED TO OFFSET THE ACQUISITION OF SEVEN GROUP (-€54.9M) AND DIVIDENDS (-€37.1M)**

- **OUTLOOK: 2026 GUIDANCE REMAINS UNCHANGED, POINTING TO DOUBLE-DIGIT GROWTH BOTH IN REVENUES AND ADJUSTED EBITDA. FREE CASH FLOW TO EQUITY IS EXPECTED BETWEEN €40-50M, IN THE ORDINARY COURSE**

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

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Pero, November 12, 2026 – The Board of Directors of F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A. (**"F.I.L.A."** or the **"company"**), whose ordinary shares (ISIN code IT0004967292) are listed on the Euronext STAR regulated market of the Italian Stock Exchange, today approved the 9M 2026 consolidated results, drawn up in accordance with IFRS.

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

"The 9M 2026 results are satisfactory against the complex macroeconomic and geopolitical backdrop, featuring the ongoing tensions in the Strait of Hormuz, which continue to pressure energy costs and international logistics, impacting both in & outbound transport. Temporary operational headwinds were also encountered, including a delayed production learning curve in Mexico following the reallocation of manufacturing from China and the impact of the fire accident at the Daler-Rowney plant in the UK.

In North America, following a very strong performance during the summer months, revenues experienced a period of normal stabilization towards the end of the third quarter. European growth was driven by the contribution of the Seven Group, which more than offset the temporary factors stemming from the fire accident at the Daler-Rowney facility in UK, with production resuming at the beginning of November, in addition to the delivery delays from Mexico, which are expected to be recovered in the final quarter. Central and South America were impacted by a challenging macroeconomic environment in Mexico, with illegal Chinese imports creating even further competitive pressure.

Operating margins remain solid and are slightly improved compared to 2025, driven by growth in North America and Seven Group, despite temporary production inefficiencies in Mexico, for which we have already begun relocating operations to India with the goal of resolving the issue definitively by early 2027.

The net bank debt stood at €198.6M at the end of September 2026, improving vs the end of September 2025, due to the sale of the stake in DOMS and the ability to generate cash during the period, ensuring the Company's maintenance of a high degree of financial flexibility even after the dividends distribution.

The positive trend of the orders toward the end of the year gives us confidence in confirming our 2026 Outlook, despite the current inflationary pressures and the uncertain macroeconomic environment. We expect double-digit revenue and EBITDA growth and cash generation at the high end of the usual €40M-50M range.



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We reaffirm for the coming years our strategy of consolidating our sector leadership and of unlocking future potential, through continued organisational streamlining to support cost-cutting, alongside operational and process optimisation activities. Against this backdrop, the company remains confident of progressively delivering upon its revenue and margin targets, while maintaining its dividend policy in favour of shareholders".

Financial Highlights

The 9M 2025 and 9M 2026 financial highlights are presented below.

Consolidated Results (€m)	9M 2025	9M 2026	Change 2026-2025	Of which Seven Group
Revenue	460.9	512.0	51.1	70.8
Other revenue and income	7.5	6.2	-1.3	0.5
Total Revenue and Income	**468.4**	**518.2**	**49.8**	**71.3**
Adjusted EBITDA	94.2	106.4	12.2	14.1
Adjusted EBITDA excluding IFRS 16	85.0	96.7	11.8	13.9
Adjustments	-6.6	-15.3	-8.7	-0.5

Consolidated Results (€m)	9M 2025	9M 2026	Change 2026-2025	Of which Seven Group
Group Net Profit	20.6	64.1	43.4	6.9
Adjusted Group Net Profit	36.5	48.1	11.6	7.3
Adjusted Group Net Profit excluding IFRS 16	36.8	47.6	10.8	7.3
Adjustments	-15.9	16.0	31.9	-0.4
Net Bank Debt	-202.9	-198.6	4.4	-19.2
Financial Debt excluding IFRS 16 and MtM Hedging	-199.1	-197.6	1.4	-19.0
Net Financial Debt IFRS 16	-254.6	-248.8	5.8	-18.8
Group Equity	-584.4	-621.6	-37.3	-51.9

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Revenue overview

In 9M 2026, Revenue amounted to €512.0M (+12.6% compared to 9M 2025 on a comparable FX basis), including €70.8M from the contribution of the Seven Group. The total currency effect was -€6.8M, mainly attributable to the weakening of the U.S. Dollar, the Turkish Lira and the Argentinian Peso.

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

- In North America €218.9M, stable (0.0%) over the first nine months, reflecting a slowdown toward the end of Q3, with a recovery expected in Q4;
- in Europe €230.6M, including €70.8M from the Seven Group's contribution; The Q3 performance was impacted by the fire accident at the U.K. plant and by temporary delays in production and deliveries (which are expected to resume in Q4);
- in Central-South America €51.1M, -11.5% compared to 9M 2025, reflecting the challenging economic environment in Mexico. The Q3 results however improved over the previous quarter.

Consolidated Revenue (€m)	9M 2025	9M 2026	% change reported	% change comparable FX	Of which Seven Group
North America	227.2	218.9	-3.6%	0.0%	-
Europe	167.9	230.6	37.4%	38.0%	70.8
Central and South America	54.9	51.1	-7.0%	-11.5%	-
Asia	8.3	8.4	2.2%	1.3%	-
Rest of the World	2.6	3.0	12.8%	6.5%	-
Totale Revenues	**460.9**	**512.0**	**11.1%**	**12.6%**	**70.8**

Income in 9M 2026 was €6.2M, compared to €7.5M in 9M 2025.



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Adjusted EBITDA overview

9M 2026 Adjusted EBITDA was €106.4M (+15.2% on a comparable FX basis), including the €14.1M contribution of the Seven Group.

The EBITDA Margin was 20.8%, compared to 20.4% in the same period of 2025, reflecting the positive contribution of North America and of the Seven Group, against the growing inflationary impact and persistent pressure on operating margins in Central and South America due to temporary operating inefficiencies.

By geographical area, Adjusted EBITDA was as follows:

- in North America €59.0M, up 16.7%, with a margin of 27.0% compared to 22.3% in 9M 2025, benefiting from higher prices, operational efficiency initiatives and the net positive effect of tariffs for €2.7M (the result of the refund of additional U.S. tariffs for +€8.2M[1] and the related effect on sold inventory for -€5.5M);
- in Europe €40.8M, up 38.9%, with a margin of 17.7% compared with 17.5% in 9M 2025. EBITDA in Q3 was affected by the fire accident at the U.K. plant and certain temporary inefficiencies, with a recovery expected in Q4;
- In Central and South America €4.6M, a decrease of 54.0% and a margin of 9.1% compared to 18.4% in the first nine months of 2025, due to a decline in revenue and temporary inefficiencies related to the transfer of production from China to Mexico.

Adjusted EBITDA (€m)	**9M 2025**	**% margin**	**9M 2026**	**% margin**	**Change % 2026-2025**	**Of which Seven Group**
North America	50.6	22.3%	59.0	27.0%	16.7%	-
Europe	29.4	17.5%	40.8	17.7%	38.9%	14.0
Central and South America	10.1	18.4%	4.6	9.1%	-54.0%	-
Asia	3.8	45.5%	1.6	19.4%	-56.3%	0.1
Rest of the World	0.4	13.8%	0.3	9.0%	-25.8%	-
Adjusted EBITDA	**94.2**	**20.4%**	**106.4**	**20.8%**	**13.0%**	**14.1**
IFRS 16 impact	-9.2		-9.7		4.9%	-0.2
Adjusted EBITDA excluding IFRS 16	**85.0**		**96.7**		**13.8%**	**13.9**

[1] The total refund amounted to €8.6M ($9.8M), including interest of €0.3M



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Adjusted Net Profit overview

The Group's Adjusted Net Profit in 9M 2026 was €48.1M, compared to €36.5M in 9M 2025, thanks to improved operating results and lower net financial expenses, reflecting positive financial FX effects of €12.4M.

The contribution to the net profit for the period from the investment in DOMS (9 months at 19.01%) was €1.0M (€2.0M gross of €1.0M in PPA), compared to €2.2M in 9M 2025 (€3.7M gross of €1.5M in PPA, 9 months at 26.01%).

The adjustments concern the non-recurring components and mainly regard the gain from the partial disposal of the stake in DOMS (7.00%), advisory costs (M&A, ABB and debt refinancing), extraordinary costs related to the fire at the Daler Rowney Ltd plant, costs related to the reorganisation in Mexico and North America and the performance shares plan.

Adjusted Net Profit (€m)	9M 2025	9M 2026	Change 2026-2025	Of which Seven Group
Adjusted Group Net Profit	36.5	48.1	11.6	7.3
Adjusted Group Net Profit excluding IFRS 16	36.8	47.6	10.8	7.3
Adjustments	-15.9	16.0	31.9	-0.4



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Free Cash Flow to Equity Analysis

Reported Free Cash Flow to Equity in the first nine months of 2026 was -€34.8M, compared with -€32.3M in the first nine months of 2025, despite the Seven Group's cash absorption (-€15.8M).

Free Cash Flow to Equity (€m)	9M 2025	9M 2026	Change 2026-2025
Adjusted EBITDA	94.2	106.4	12.2
Change in Net Working Capital	-72.2	-98.2	-26.0
Net Investments in Intangible and Tangible Assets	-12.0	-12.6	-0.6
Operating Cash Flow	**10.0**	**-4.4**	**-14.4**
Adjusted Free Cash Flow to Equity	**-25.7**	**-19.4**	**6.3**
Adjustments	-6.6	-15.3	-8.8
Reported Free Cash Flow to Equity	**-32.3**	**-34.8**	**-2.5**



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Net Financial Debt overview

At the end of September 2026 Net Bank Debt was -€198.6M, compared to -€202.9M at the end of September 2025. The result includes €73.8M from the sale of the 7.0% stake in DOMS, -€54.9M related to the acquisition of Seven Group, including consulting costs, -€19.2M of Seven Group Net Bank Debt, -€37.1M of dividends and -€4.2M for the Buyback.

The refund of U.S. tariffs (€8.6M, including €0.3M of interest) received in the first nine months of 2026 fully offsets the related cash outflow.

The Net Financial Position including the IFRS 16 and Mark to Market Hedging effects at the end of September 2026 is -€248.8M, compared to -€254.6M at the end of September 2025.

Net Financial Debt (€m)	30/09/2025	30/09/2026	Change 2026-2025	Of which Seven Group
Liquidity	144.7	117.8	-26.9	0.1
Financial Liabilities and Receivables	-347.6	-316.3	31.3	-19.3
Net Bank Debt	**-202.9**	**-198.6**	**4.4**	**-19.2**
Amortised Cost & Financial Receivables	3.9	0.9	-3.0	0.3
Net Financial Position excluding IFRS 16 and Mark to Market Hedging	**-199.1**	**-197.6**	**1.4**	**-19.0**
Mark to Market Hedging	-1.6	0.7	2.2	0.7
IFRS 16	-53.9	-51.8	2.2	-0.6
IFRS 16 Net Financial Position	**-254.6**	**-248.8**	**5.8**	**-18.8**

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Subsequent events

There were no significant events after the end of the period.

Outlook

FY 2026 is expected to continue to feature a complex and uncertain macroeconomic environment, reflecting the impacts of the U.S. mid-term elections. 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, signs of a progressive market stabilisation are emerging following a period marked by the uncertainties linked to the tariff policies and federal school budget cuts in FY 2025.

In Europe, the reorganisations are beginning to deliver the expected benefits and the acquisition of the Seven Group is allowing 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' revenue 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 and the challenging macroeconomic environment is expected to stabilise.

The F.I.L.A. Group will progressively 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, which will primarily involve the production facilities in Mexico and England.

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 achievement of the revenue and margin objectives, while maintaining its dividend policy in favour of shareholders.

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Webcast to present the 9M 2026 results

The webcast with institutional investors and financial analysts to comment on the results as of September 30, 2026 will be held this afternoon, November 12, 2026, at 4PM (CET). For further details, please consult the company website (http://filagroup.it, Investors section).

Declaration of the Executive Officer

The Executive Officer for Financial Reporting Cristian Nicoletti declares, in accordance with Article 154-*bis*, paragraph 2, of the CFA, that the accounting information contained in this press release corresponds to the underlying accounting documents, records and accounting entries.

Attachments

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

Amendments to the Bylaws

The Board of Directors also approved, pursuant to Article 2365, paragraph 2, of the Italian Civil Code and the relevant provisions of the Bylaws, certain amendments aimed at aligning the Bylaws with the new provisions introduced by Legislative Decree No. 47 of 27 March 2026 concerning the conduct of shareholders' meetings and the composition of corporate bodies.

The updated Bylaws will be made available in accordance with the procedures and within the time limits prescribed by applicable laws and regulations.

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F.I.L.A. (Fabbrica Italiana Lapis ed Affini), *founded in Florence in 1920 and managed since 1956 by the Candela family, is a highly consolidated, dynamic and innovative Italian industrial enterprise and continues to grow market share. F.I.L.A. has been listed on EXM – Euronext STAR segment of the Italian Stock Exchange since November 2015. The company, with revenue of Euro 572.2 million in 2025, has grown significantly over the last twenty years and has achieved a series of strategic acquisitions, including the Italian Adica Pongo and the Seven Group, the US Dixon Ticonderoga Company and Pacon Group, the German LYRA, the Mexican Lapiceria Mexicana, the English Daler-Rowney Lukas and the French Canson, founded by the Montgolfier family in 1557. F.I.L.A. is an icon of Italian creativity globally through its colouring, drawing, modelling, writing and painting tools, thanks to brands such as Giotto, Tratto, Das, Didò, Pongo, Lyra, Doms, Maimeri, Daler-Rowney, Canson, Princeton, Strathmore and Arches. Since its foundation, F.I.L.A. has chosen to focus on growth through continuous innovation, both in technological and product terms, in order to enable individuals to express their ideas and talent through tools of exceptional quality. In addition, F.I.L.A. and the Group companies work together with the Institutions to support educational and cultural projects which promote creativity and expression among individuals and make culture accessible to all. F.I.L.A. currently operates through 19 production facilities across the globe and employs over 3,100.*

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

Cristian Nicoletti – CFO, Investor Relations Officer

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

Euro millions	**September 2026**	***% revenue***	**September 2025**	***% revenue***	**Change 2026 - 2025**	
Revenue	511.966	*100%*	460.865	*100%*	51.100	*11.1%*
Income	6.262		7.900		(1.638)	*-20.7%*
Total Revenue and Income	**518.227**		**468.765**		**49.462**	***10.6%***
Total operating expense	(427.138)	*-83.4%*	(381.131)	*-82.7%*	(46.007)	*-12.1%*
EBITDA	**91.090**	***17.8%***	**87.634**	***19.0%***	**3.456**	***3.9%***
Amortisation, depreciation and write-downs	(28.929)	*-5.7%*	(26.910)	*-5.8%*	(2.019)	*-7.5%*
EBIT	**62.160**	***12.1%***	**60.724**	***13.2%***	**1.436**	***2.4%***
Net financial expense	36.731	*7.2%*	(27.664)	*-6.0%*	64.395	*232.8%*
Pre-Tax Profit	**98.892**	***19.3%***	**33.060**	***7.2%***	**65.831**	***199.1%***
Total income taxes	(32.885)	*-6.4%*	(10.594)	*-2.3%*	(22.291)	*-210.4%*
Net Profit for the period	**66.007**	***12.9%***	**22.467**	***4.9%***	**43.540**	***193.8%***
Non-controlling interest profit	1.928	*0.4%*	1.817	*0.4%*	0.111	*6.1%*
F.I.L.A. Group Net Profit	**64.078**	***12.5%***	**20.649**	***4.5%***	**43.429**	***210.3%***

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

ADJUSTED - Euro millions	**September 2026**	***% revenue***	**September 2025**	***% revenue***	**Change 2026 - 2025**	
Revenue	511.966	*100%*	460.865	*100%*	51.100	*11.1%*
Income	6.241		7.523		(1.282)	*-17.0%*
Total Revenue and Income	**518.207**		**468.388**		**49.819**	***10.6%***
Total operating expense	(411.787)	*-80.4%*	(374.181)	*-81.2%*	(37.607)	*-10.1%*
EBITDA	**106.420**	***20.8%***	**94.208**	***20.4%***	**12.212**	***13.0%***
Amortization, depreciation and write-downs	(28.193)	*-5.5%*	(26.903)	*-5.8%*	(1.289)	*-4.8%*
EBIT	**78.227**	***15.3%***	**67.305**	***14.6%***	**10.922**	***16.2%***
Net financial expense	(6.638)	*-1.3%*	(18.534)	*-4.0%*	11.896	*64.2%*
Pre-Tax Profit	**71.589**	***14.0%***	**48.771**	***10.6%***	**22.818**	***46.8%***
Total income taxes	(21.576)	*-4.2%*	(11.081)	*-2.4%*	(10.496)	*-94.7%*
Net Profit for the period	**50.013**	***9.8%***	**37.691**	***8.2%***	**12.322**	***32.7%***
Non-controlling interest profit	1.937	*0.4%*	1.190	*0.3%*	0.746	*62.7%*
F.I.L.A. Group Net Profit	**48.076**	***9.4%***	**36.500**	***7.9%***	**11.576**	***31.7%***

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

ADJUSTED - Euro millions	September 2026	December 2025	Change 2026 - 2025
Intangible Assets	369.035	338.797	30.238
Property, plant & equipment	108.015	103.312	4.703
Financial assets	106.105	143.663	(37.558)
Fixed Assets	**583.155**	**585.772**	**(2.617)**
Other non Current Asset/Liabilities	**21.342**	**23.361**	**(2.019)**
Inventories	240.573	227.330	13.243
Trade and Other Receivables	212.053	90.794	121.259
Trade and Other Payables	(110.096)	(93.975)	(16.121)
Other Current Assets and Liabilities	(5.793)	5.849	(11.642)
Net Working Capital	**336.737**	**229.998**	**106.739**
Provisions	**(70.845)**	**(69.921)**	**(0.924)**
Net Invested Capital	**870.388**	**769.210**	**101.179**
Equity	**(621.634)**	**(579.681)**	**(41.953)**
Net Financial Indebtness excl. IFRS16 & MTM	**(197.646)**	**(135.598)**	**(62.047)**
IFRS16 Effects	(51.769)	(52.839)	1.070
Mark to Market Hedging	0.660	(1.092)	1.753
Net Financial Indebtness - F.I.L.A. Group	**(248.754)**	**(189.529)**	**(59.225)**
Net Funding Sources	**(870,388)**	**(769.210)**	**(101.179)**

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

Euro millions	September 2026	September 2025
EBITDA	91.090	87.634
Non-monetary adjustments	4.785	(0.502)
IFRS16 operating flow	(9.768)	(9.615)
Supplements for payment of income tax	(6.772)	(10.827)
Cash Flow management from Operating Activities Before Changes in NWC	**79.335**	**66.690**
Change NWC	**(98.196)**	**(72.242)**
Change in Inventories	0.840	12.116
Change in Trade and Other Receivables	(96.041)	(58.543)
Change in Trade and Other Payables	(0.796)	(24.676)
Change in Other Assets/Liabilities, Severance Pay and Employee Benefits	(2.199)	(1.139)
Cash Flow management from Operating Activities	**(18.861)**	**(5.552)**
Investments in Property, Plant and Equipment and Intangible assets	(12.605)	(11.958)
Interest received	1.801	2.435
Cash Flow management from Investing Activities	**(10.804)**	**(9.524)**
Total Change in Equity (Dividends paid and purchase of own shares)	(41.255)	(41.951)
Financial Expense	(8.481)	(11.358)
Interest Expense and Other Financial Charges IFRS16	(2.244)	(2.447)
Cash Flow management from Financing Activities	**(51.980)**	**(55.756)**
Exchange differences and other variations	5.613	(3.396)
Total Net Cash Flow management	**(76.032)**	**(74.228)**
Free Cash Flow to Equity	**(34.777)**	**(32.277)**
Effect of exchange gains (losses)	2.112	(4.107)
Changes in Amortized Cost	(1.655)	(1.072)
Mark to Market Hedging Adjustment	1.753	(0.303)
NFI change due to IFRS16	1.070	6.364
NFI from extraordinary transactions (M&A)	(58.278)	-
Net Financial Debt Impact from Disposal of an Equity Interest in an Associate	73.763	-
Cash Outflow for Refinancing Advisory Fees	(1.955)	-
NFI from a change in the scope of consolidation	-	(0.133)
Change in Net Financial Indebtness of F.I.L.A. Group	**(59.225)**	**(73.479)**



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