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Fabbrica Italiana Lapis ed Affini



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

F.I.L.A. GROUP

INTERIM FINANCIAL REPORT

at September 30, 2026

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

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DIRECTORS' REPORT

At September 30, 2026

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I - Interim Directors' Report

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
Alternate Auditor	Giovanni De Tollis

Independent Auditors

Deloitte & Touche S.p.A.

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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 September 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

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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).

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Key events of the reporting 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 September 30, 2026 of Euro 1,248 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. Fortunately, there were no injuries as the plant was closed for the holiday and no employees were present. Following the incident, the Company began recovery and restoration efforts at the site, working in close coordination with local authorities and the agencies responsible for managing potential environmental impacts. The plan to resume operations made significant progress in the following months: office staff returned to the workplace from June and production resumed in the fine arts paper processing

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department, while the mountboards and educational paper unit also resumed operations in August. The recovery efforts, the demolition of damaged structures and environmental investigations are continuing, with the goal of gradually restoring the plant to full operation.

- 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

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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.

- On September 28, 2026, the Shareholders' Meeting of F.I.L.A. S.p.A. approved the distribution of an extraordinary dividend of Euro 0.46 for each F.I.L.A. share (ordinary and special) that will be in circulation at the ex-dividend date (net of treasury shares that will be in the portfolio at that date), with ex-dividend date, record date and payment date on October 26, 27 and 28, 2026 respectively.

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Key financial highlights

The key highlights of the F.I.L.A. Group at September 30, 2026 are reported below.

Euro thousands	September 30, 2026	% revenue	September 30, 2025	% revenue	Change 2026 - 2025		*of which Seven Group*
Revenue	511,966	*100.0%*	460,865	*100.0%*	51,100	*11.1%*	70,798
Gross operating profit [1]	91,090	*17.8%*	87,634	*19.0%*	3,456	*3.9%*	*13,616*
Operating profit	62,160	*12.1%*	60,724	*13.2%*	1,436	*2.4%*	11,725
Net financial expense	36,731	*7.2%*	(27,664)	*-6.0%*	64,395	*232,8%*	(883)
Total taxes	(32,885)	*-6.4%*	(10,594)	*-2.3%*	(22,291)	*-210.4%*	(3,380)
F.I.L.A. Group Profit attributable to the owners of the Parent	63,078	*12.5%*	20,649	*4.5%*	43,429	*210,3%*	6,949
Earnings per share (€ cents)							
basic	*1.27*		*(0.41)*				
diluted	*1.25*		(0.40)				

ADJUSTED Net of Non-Recurring expenses - Euro thousands	September 30, 2026	% revenue	September 30, 2025	% revenue	Change 2026 - 2025		*of which Seven Group*	*IFRS 16 effects*	Adjustments for Non-Recurring expenses
Revenue	511,966	*100.0%*	460,865	*100.0%*	51,100	*11.1%*	70,798		
Gross operating profit [1]	106,420	*20.8%*	94,208	*20.4%*	12,212	*13.0%*	14,123	9,768	(15,330)
Gross operating profit net of IFRS16	96,734	*18.9%*	*84,971*	*18.4%*	*11,763*	*13.8%*	13,920	*9,686*	*(15,330)*
Operating profit	78,227	*15.3%*	67,305	*14.6%*	10,922	*16.2%*	12,232	2,864	(16,067)
Net financial expense	(6,638)	*-1.3%*	(18,534)	*-4.0%*	11,896	*64.2%*	(883)	(2,244)	43,369
Total taxes	(21,576)	*-4.2%*	(11,081)	*-2.4%*	(10,496)	*-94.7%*	(3,522)	(122)	(11,308)
F.I.L.A. Group Profit attributable to the owners of the Parent	48,076	*9.4%*	36,500	*7.9%*	11,576	*31.7%*	7,304	564	16,002
Earnings per share (€ cents)									
basic	*0.95*		*0.72*						
diluted	*0.94*		*0.70*						

Euro thousands	September 30, 2026	September 30, 2025	Change 2026 - 2025
Cash flows from operating activities	(5,429)	(12,220)	6,791
Free cash flow to equity	(34,777)	(32,277)	(2,500)
Net investments [3]	(12,605)	(11,958)	647
% net investments on revenue	*2.5%*	*2.6%*	

Euro thousands	September 30, 2026	December 31, 2025	Change 2026 - 2025	*IFRS 16 effects*
Net capital employed	870,388	769,210	101,179	(174)
Net Financial debt [2]	(248,754)	(189,529)	(59,225)	1,070
Net Financial debt excluding IFRS16 and MTM	(197,646)	(135,598)	(62,047)	
Equity	(621,634)	(579,681)	(41,953)	(895)

[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 September 30, 2026. The Seven Group entered the consolidation scope from January 1, 2026 and includes the companies: Seven S.p.A., Invicta S.p.A., Incall S.p.A. and Seven Hong Kong Ltd.

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2026 Adjustments:

- The adjustments to the 9M 2026 "Gross Operating Profit" concern the net balance between non-recurring operating income and charges, which amount to Euro 15.3 million and which include extraordinary project costs and consultancy for Euro 6.3 million, mainly for the acquisition of the Seven Group, to the sale of 7.0% 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 4.9 million, charges for organisational structure and company process efficiency projects in Mexico and North America for Euro 3.3 million and the portion pertaining to the period for the "2022-2026 and 2025-2029 Performance Shares" medium/long-term incentive plan for Euro 0.9 million;
- The adjustment to the "Operating Profit" was Euro 16.0 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 9M 2026 was approximately Euro 16.0 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 11.3 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 9M 2025 "Gross Operating Profit" concern the net balance between non-recurring income and charges, which presents net charges of Euro 6.6 million and which includes the charges for organisational structure and company process efficiency projects for Euro 4.7 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 plan for Euro 1.1 million, extraordinary project costs and consultancy for Euro 1.1 million and non-recurring income of Euro 0.3 million;
- The adjustment of the "Operating Profit" was Euro 6.6 million, resulting from the aforementioned effects on the "Gross Operating Profit";
- The adjustment to "Net financial expense" of Euro 9.1 million mainly concerns unrealised currency losses on extraordinary cash and cash equivalents in U.S. Dollars generated by the disposal of 4.57% of the shares of the associate DOMS Industries Limited on December 19, 2024;

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- The adjustment to the 9M 2025 "Profit for the period of the F.I.L.A. Group" was Euro 15.9 million and principally concerns the above effects on the "Operating Profit" and on the "Net financial expense", net of the tax effect of Euro 0.5 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.

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

Euro thousands	September 30, 2026	September 30, 2025
Profit attributable to non-controlling interests	1,928	1,817
Profit attributable to the owners of the parent	64,078	20,649
Profit for the year	**66,007**	**22,467**
Income taxes	**32,885**	**10,594**
Current taxes	30,372	13,446
Deferred taxes	2,513	(2,852)
Amortisation, depreciation and impairment losses	**28,929**	**26,910**
Depreciation	25,289	24,335
Net impairment losses on trade receivables and other receivables	2,686	2,069
Net impairment losses on other assets	954	506
Financial items	**(36,731)**	**27,664**
Financial income	(61,303)	(10,116)
Financial expense	25,522	40,073
Gains on Loss of control of subsidiary	-	(102)
Share of losses of equity-accounted investees	(950)	(2,191)
Gross operating profit or EBITDA	**91,090**	**87,634**

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.

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

Euro thousands	September 30, 2026	September 30, 2025
Gross operating profit or EBITDA	**91,090**	**87,634**
Costs and consultancy for extraordinary projects	6,266	1,050
Extraordinary costs for Bracknell fire	4,878	-
Charges for organisational structure and company process efficency project	3,287	4,711
Medium/long-term incentive plan "Performance shares 2022-2026 e 2025-2029"	899	1,123
Non-recurring income (Insurance reimbursements)	-	(310)
Adjustements for non-recurring expenses on Gross operating profit or EBITDA	15,330	6,574
Gross operating profit or EBITDA excluding non-recurring charges	**106,420**	**94,208**
IFRS 16 effects (Cost Offset)	(9,768)	(9,615)
Non-recurring expense IFRS 16	82	378
Gross operating profit or EBITDA excluding non-recurring charges and IFRS16	**96,734**	**84,971**

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:

Euro thousands	September 30, 2026	September 30, 2025
Gross operating profit or EBITDA	**91,090**	**87,634**
Amortisation and depreciation	(25,289)	(24,335)
Impairment losses on Trade Receivables and Other Receivables	(2,686)	(2,069)
Impairment losses on Other Assets	(954)	(506)
Operating profit or EBIT	**62,160**	**60,724**

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.

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

Euro thousands	September 30, 2026	September 30, 2025
Operating profit or EBIT	**62,160**	**60,724**
Adjustements for non-recurring expenses on Gross operating profit or EBITDA	15,330	6,574
Write-downs tangible assets	737	7
Non-recurring expense on Operating profit or EBIT	16,067	6,580
Operating profit or EBIT excluding non-recurring charges	**78,227**	**67,305**

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 net non-recurring charges is presented below:

Euro thousands	September 30, 2026	September 30, 2025
Profit for the period attributable to the owners of the parent	**64,078**	**20,649**
Non-recurring expense on Operating profit or EBIT	16,067	6,580
Financial effect on net non-recurring expense	(43,369)	9,130
Fiscal effect on net non-recurring expense	11,308	(487)
Effect on owners of the parent of net non-recurring expense	(9)	627
Non-recurring expense on Profit	(16,002)	15,851
Profit for the period attributable to the owners of the parent excluding non-recurring charges	**48,076**	**36,500**

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 September 30, 2026 and at December 31, 2025 respectively totalled Euro 1,558 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.

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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	September 30, 2026	September 30, 2025
Profit for the period attributable to the owners of the parent	64,078	20,649
Adjusted Profit for the period attributable to the owners of the parent	48,076	36,500
Weighted average number of ordinary shares (basic)	**50,646,676**	**50,770,821**
Basic Earnings/(Loss) basic per Share	**1.27**	**0.41**
Basic Earnings/(Loss) basic per Share excluded net non-recurring expense	**0.95**	**0.72**

	September 30, 2026	September 30, 2025
Weighted average number of ordinary shares (base)	50,646,676	50,770,821
Potential shares	496,250	1,191,071
Weighted average number of ordinary shares (diluted)	**51,142,926**	**51,962,071**
Basic Earnings/(Loss) diluted per Share	**1.25**	**0.40**
Basic Earnings/(Loss) diluted per Share excluded net non-recurring expense	**0.94**	**0.70**

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F.I.L.A. Group Key Financial Highlights

The F.I.L.A. Group Key Financial Highlights for Q3 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 9M 2026 present an increase in the Gross Operating Profit excluding net non-recurring charges of 13.0% on the same period of 2025:

ADJUSTED Net of Non-Recurring expenses - Euro thousands	September 30, 2026	*% revenue*	September 30, 2025	*% revenue*	Change 2026 - 2025		Of which Seven Group
Revenue	511,966	*100%*	460,865	*100%*	51,100	*11.1%*	70,798
Income	6,241		7,523		(1,282)	*-17.0%*	535
Revenue and other income	**518,207**		**468,388**		**49,819**	*10.6%*	**71,333**
Total operating costs	(411,787)	*-80.4%*	(374,181)	*-81.2%*	(37,607)	*-10.1%*	(57,210)
Gross Operating profit or EBITDA	**106,420**	*20.8%*	**94,208**	*20.4%*	**12,212**	*13.0%*	**14,123**
Depreciation and net other impairment losses	(28,193)	*-5.5%*	(26,903)	*-5.8%*	(1,289)	*-4.8%*	(1,891)
Operating profit or EBIT	**78,227**	*15.3%*	**67,305**	*14.6%*	**10,922**	*16.2%*	**12,232**
Net financial expense	(6,638)	*-1.3%*	(18,534)	*-4.0%*	11,896	*64.2%*	(883)
Pre-tax profit	**71,589**	*14.0%*	**48,771**	*10.6%*	**22,818**	*46,8%*	**11,349**
Total taxes	(21,576)	*-4.2%*	(11,081)	*-2.4%*	(10,496)	*-94.7%*	(3,522)
Profit for the year	**50,013**	*9.8%*	**37,691**	*8.2%*	**12,322**	*32,7%*	**7,826**
Profit for the year attributable to non-controlling interests	1,937	*0.4%*	1,190	*0.3%*	746	*62.7%*	522
F.I.L.A. Group Profit attributable to the owners of the Parent	**48,076**	*9.4%*	**36,500**	*7.9%*	**11,576**	*31,7%*	**7,304**

The main changes compared to 9M 2025 are outlined below.

Revenue of Euro 511,966 thousand increased by Euro 51,100 thousand on 9M 2025 (+11.1%). Excluding exchange losses of Euro 6,818 thousand (mainly concerning the weakening of the U.S. Dollar, the Turkish Lira and the Argentinian Peso), growth of Euro 57,918 thousand (+12.6%) is reported.

At geographic area level, this growth concerned Europe for Euro 63,856 thousand (+38.0% on the preceding period) due to the change in the consolidation scope following the acquisition of the Seven Group (which contributed Euro 70,798 thousand).The Q3 performance was impacted by the fire at the U.K. plant and temporary delays in production and deliveries, which are expected to resume in Q4. Growth in the Rest of the World amounted to Euro 173 thousand (+6.5% compared to the preceding period); in Asia, revenue amounted to Euro 111 thousand (+1.3% compared to the previous period), while in North America, revenue totalled Euro 93 thousand (+0.0% compared to the preceding period), with this stability reflecting a slowdown in performance toward the end of the third quarter, with a recovery expected in the fourth quarter. Organic

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revenue however declined in Central and South America by Euro 6,315 thousand (-11.5% compared to the previous period), reflecting the challenging economic environment in Mexico, which however still improved on the preceding quarter.

“Income” of Euro 6,241 thousand decreased by Euro 1,282 thousand compared to the preceding period, mainly due to lower exchange gains on commercial transactions.

"Operating Costs" of Euro 411,787 thousand increased Euro 37,607 thousand on the same period of 2025, mainly due to the M&A effect related to the acquisition of the Seven Group, for Euro 57,210 thousand. Excluding the Seven Group’s contribution, the reduction in operating costs is mainly due to cost containment, thanks to operating efficiency initiatives and the net positive effect of Euro 2,669 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 106,420 thousand increased by Euro 12,212 thousand on the same period of 2025 (+13.0%). An increase of Euro 14,275 thousand is reported at like-for-like exchange rates (+15.2%) 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 14,123 thousand.

“Amortisation, depreciation and impairment losses” increased Euro 1,289 thousand, mainly due to the higher amortisation and depreciation recognised in the year, of which Euro 1,891 thousand concerning the change in consolidation scope in view of the acquisition of the Seven Group.

“Net financial income (expense)” improved Euro 11,896 thousand, mainly due to unrealised exchange gains 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 21,576 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 result net of non-recurring charges in Q3 2026 was a profit of Euro 48,076 thousand, compared to Euro 36,500 thousand in the previous year.

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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 highlights for Q3 2026 and 2025 are reported below:

	2026			2025			
Euro thousands	September	June	March	December	September	June	March
Revenue	511.966	343.368	126.308	572.213	460.865	314.467	136.324
Full year portion	*100,0%*	*67,1%*	*24,7%*	*100,0%*	*80,5%*	*55,0%*	*23,8%*
Gross operating profit or EBITDA	91.090	66.442	14.267	95.116	87.634	60.349	21.736
% revenue from sales and services	*17,8%*	*19,4%*	*11,3%*	*16,6%*	*19,0%*	*19,2%*	*15,9%*
Full year portion	*100,0%*	*72,9%*	*15,7%*	*100,0%*	*92,1%*	*63,4%*	*22,9%*
Gross operating profit or EBITDA Adjusted for net non-recurring expense	106.420	75.854	16.721	105.160	94.208	65.354	22.598
% revenue from sales and services	*20,8%*	*22,1%*	*13,2%*	*18,4%*	*20,4%*	*20,8%*	*16,6%*
Full year portion	*100,0%*	*71,3%*	*15,7%*	*100,0%*	*89,6%*	*62,1%*	*21,5%*
Gross operating profit or EBITDA Adjusted for net non-recurring expense and IFRS16	96.734	69.170	13.704	93.259	84.971	59.164	19.502
% revenue from sales and services	*18,9%*	*20,1%*	*10,9%*	*16,3%*	*18,4%*	*18,8%*	*14,3%*
Full year portion	*100,0%*	*71,5%*	*14,2%*	*100,0%*	*91,1%*	*63,4%*	*20,9%*
Net Financial Debt - F.I.L.A.Group	(248.754)	(252.556)	(304.351)	(189.529)	(254.559)	(288.752)	(230.829)
Net Financial Debt - F.I.L.A.Group excluded IFRS16 and MTM	(197.646)	(199.478)	(250.549)	(135.598)	(199.061)	(231.974)	(172.002)

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Statement of Financial Position

The statement of financial position of the F.I.L.A. Group at September 30, 2026 is reported below:

Euro thousands	September 30, 2026	December 31, 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 Assets/ Liabilities	**21,342**	**23,361**	**(2,020)**
Inventories	240,573	227,330	13,243
Trade receivables and other assets	212,053	90,794	121,258
Trade payables and other liabilities	(110,096)	(93,975)	(16,121)
Other current assets and liabilities	(5,793)	5,849	(11,642)
Net working capital	**336,737**	**229,998**	**106,738**
Provisions	**(70,845)**	**(69,921)**	**(924)**
Net invested capital	**870,388**	**769,210**	**101,179**
Equity	**(621,634)**	**(579,681)**	**(41,953)**
Net financial Indebtness excluded IFRS16 Effect and MTM	(197,646)	(135,598)	(62,047)
IFRS16 Effect	*(51,769)*	*(52,839)*	1,070
Market to Market Hedging	*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)**

The F.I.L.A. Group's "Net Invested Capital" of Euro 870,388 thousand at September 30, 2026 was composed of "Non-current Assets" of Euro 583,155 thousand (Euro 585,772 thousand at December 31, 2025), "Net Working Capital" of Euro 336,737 thousand (increasing Euro 106,739 thousand on December 31, 2025) and "Other Non-current Assets/Liabilities" of Euro 21,342 thousand (decreasing Euro 2,019 thousand on December 31, 2025), net of "Provisions" of Euro 70,845 thousand (Euro 69,921 thousand at December 31, 2025).

Intangible assets rose by Euro 30,238 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 13,554 thousand.
At the date of the preparation of this interim 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 7,314 thousand and net investments of Euro 1,292 thousand, principally by the parent F.I.L.A. S.p.A.

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(Euro 999 thousand) for the introduction of the SAP system at a number of Group companies. The overall movement was offset mainly by depreciation of Euro 10,352 thousand.

"Property, Plant and Machinery" increased on December 31, 2025 by Euro 4,703 thousand, mainly due to the increase of "Property, Plant and Machinery" of Euro 4,756 thousand, offset by the decrease in "Property, Plant and Machinery Right-of-Use" of Euro 53 thousand.
The increase in "Property, Plant and Machinery" is due to both the investments in the period of Euro 11,360 thousand by the parent company F.I.L.A. S.p.A. for Euro 4,043 thousand, by Canson SAS (France) for Euro 2,250 thousand, by the U.S. subsidiary Dixon Ticonderoga Company for Euro 2,210 thousand and by the Mexican subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. for Euro 897 thousand, in addition to the acquisition of the Seven Group, which resulted in a change in the consolidation scope of Euro 1,569 thousand, in addition to the recognition of exchange gains of Euro 742 thousand. The overall movement is offset by amortisation and depreciation for the period of Euro 8,115 thousand and by a write-down of property, plant, and equipment by Daler Rowney Ltd. related to the fire at its Bracknell plant for Euro 737 thousand.
The decrease in "Property, Plant and Machinery Right-of-Use" was mainly due to depreciation in the period of Euro 6,822 thousand. The movement was offset by Dixon Ticonderoga Company for Euro 3,968 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 918 thousand.

"Financial Assets" decreased Euro 37,558 thousand on December 31, 2025, mainly due to the sale of the 7.00% 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 1,010 thousand. This impact is offset by adjusting the "Carrying amount" of this investment by Euro 1,960 thousand, in line with the 19.01% share of the equity of the associate held.

The increase in "Net Working Capital" of Euro 106,739 thousand relates to the following:

- "Trade Receivables and Other Assets" - increasing Euro 121,259 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 83,319 thousand, mainly relating to the Italian subsidiary Seven S.p.A. for Euro 23,449 thousand, to the U.S. subsidiary Dixon Ticonderoga Company for Euro 19,954 thousand, to the parent F.I.L.A. S.p.A. for Euro 13,462 thousand, to the subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 9,086 thousand, in addition to the effect of the consolidation of the Seven Group (contribution at the acquisition date of Euro 26,418 thousand). Exchange gains of Euro 1,438 thousand are also reported;
- "Inventories" – increasing Euro 13,243 thousand, primarily due to the expanded consolidation scope following the acquisition of the Seven Group (contribution at the acquisition date of Euro 12,713 thousand)

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and exchange gains of Euro 4,426 thousand. This movement is offset by a net decrease in inventory within the F.I.L.A. Group of Euro 840 thousand, which primarily affected the subsidiary Dixon Ticonderoga Company (U.S.A);

- "Trade and Other Payables" – increasing Euro 16,121 thousand, primarily due to the consolidation of the Seven Group (contribution at the acquisition date of Euro 11,718 thousand), in addition to exchange losses of Euro 1,518 thousand. Net of the M&A effect, "Trade payables" decreased Euro 2,367 thousand, mainly attributable to the U.S. subsidiary Dixon Ticonderoga Company and to the Canadian subsidiary Dixon Ticonderoga Art ULC.

The increase in "Provisions" on December 31, 2025 of Euro 924 thousand principally concerns the:

- Increase in "Deferred tax liabilities" of Euro 780 thousand, principally due to exchange losses of Euro 1,432 thousand;
- Increase in "Provisions for Risks and Charges" of Euro 491 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 348 thousand, principally concerning the actuarial losses for Euro 812 thousand, mainly regarding the subsidiary Daler Rowney Ltd (United Kingdom) for Euro 578 thousand and the subsidiary Canson SAS (France) for Euro 199 thousand;

The "Equity" of the F.I.L.A. Group, amounting to Euro 621,634 thousand, increased on December 31, 2025 by Euro 41,953 thousand. Net of the profit for the period of Euro 66,007 thousand (of which Euro 1,928 thousand attributable to non-controlling interests), the residual movement mainly concerned the translation reserve of Euro 9,676 thousand and the increase of the "fair value hedge" of the IRS derivatives for Euro 2,843 thousand, the change in the "Actuarial Gains/Losses" reserve of Euro 632 thousand and the impact of hyper-inflation on the hyper-inflated economies for Euro 258 thousand. A positive movement in the Negative Reserve for Treasury Shares in Portfolio of Euro 1,063 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 37,094 thousand, of which Euro 35,659 thousand to the shareholders of F.I.L.A. S.p.A. and Euro 1,435 thousand to the minority shareholders of the subsidiaries, by purchases of treasury shares for Euro 4,248 thousand, and by the allocation to the Share Based Premium reserve for Euro 166 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

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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 87 thousand.

F.I.L.A. Group "Net Financial Debt" at September 30, 2026 was Euro 248,754 thousand, increasing Euro 59,225 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 September 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 September 30, 2026 was Euro 248,754 thousand:

Euro thousands		September 30, 2026	December 31, 2025	Change 2026 - 2025
A	Cash	133	130	3
B	Cash equivalents	127,966	112,576	15,390
C	Other current financial assets	26	290	(264)
D	**Liquidity (A + B + C)**	**128,125**	**112,996**	**15,129**
E	Current bank loans and borrowings	(54,234)	(31,908)	(22,326)
F	Current portion of non-current bank loans and borrowings	(33,741)	(32,585)	(1,156)
G	**Current financial debt (E + F)**	**(87,976)**	**(64,493)**	**(23,483)**
H	**Net current financial (position) debt (G - D)**	**40,149**	**48,503**	**(8,354)**
I	Non-current bank loans and borrowings	(288,903)	(238,032)	(50,871)
J	Bonds issued	-	-	-
K	Trade payables and other non current liabilities	-	-	-
L	**Non-current financial debt (I + J + K)**	**(288,903)**	**(238,032)**	**(50,871)**
M	**Net financial debt (H + L)**	**(248,754)**	**(189,529)**	**(59,225)**

The Net Financial Debt – F.I.L.A. Group comprises the Net Financial Debt excluding the IFRS16 and MTM effects for a debt of Euro 197,646 thousand (debt of Euro 135,598 thousand at December 31, 2025), the effect of IFRS16 for Euro 51,769 thousand and the Mark to Market Hedging for a positive Euro 660 thousand.

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

- captions "A - Liquidity" (Euro 133 thousand) and "B - Cash equivalents" (Euro 127,966 thousand) are included in "Cash and cash equivalents" (Euro 128,099 thousand);
- caption "C - Other current financial assets" refers to "Current financial assets", both amounting to Euro 26 thousand;
- caption "G - Current financial debt" relates to "Current Financial Liabilities" (both Euro 87,976 thousand) and contains caption "F - Current portion of non-current financial bank loans and borrowings" (Euro 33,741 thousand) which refers to the current portion of IFRS 16 Financial Liabilities (Euro 8,827 thousand) and to the current portion of long-term loans (Euro 24,913 thousand), and caption "E - Current bank loans and borrowings" for Euro 54,234 thousand;
- caption "I – Non-current financial debt" (amounting to Euro 288,903 thousand) refers to "Non-Current Financial Liabilities" (amounting to Euro 289,563 thousand), including the long-term IFRS16 Financial Liabilities of Euro 42,942 thousand, in addition to the derivative financial instruments with a positive balance (for Euro 660 thousand) included in "Non-Current Financial Assets".

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Compared to December 31, 2025 (Euro 189,529 thousand), the Net Financial Debt increased Euro 59,225 thousand at September 30, 2026, as outlined below in the Statement of Cash Flows:

Euro thousands	September 30, 2026	September 30, 2025
Gross operating profit	91,090	87,634
Non-monetary adjustments	4,785	(502)
IFRS16 operating flow	(9,768)	(9,615)
Income taxes	(6,772)	(10,827)
Cash Flows from Operating Activities Before Changes in NWC	**79,335**	**66,690**
Change in NWC	**(98,196)**	**(72,242)**
Change in Inventories	840	12,116
Change in Trade Receivables and Other Assets	(96,041)	(58,543)
Change in Trade Payables and Other Liabilities	(796)	(24,676)
Change in Other Assets/Liabilities, Severance Pay and Employee Benefits	(2,199)	(1,139)
Net Cash Flows used in Operating Activities	**(18,861)**	**(5,552)**
Investments in Property, Plant and Equipment and Intangible Assets	(12,605)	(11,958)
Financial income	1,801	2,435
Net Cash Flows used in Investing Activities	**(10,804)**	**(9,524)**
Change in Equity (Dividend paid and own shares)	(41,255)	(41,951)
Financial Expense	(8,481)	(11,358)
Financial Expense IFRS16	(2,244)	(2,447)
Net Cash Flows used in Financing Activities	**(51,980)**	**(55,756)**
Exchange differences and other variations	5,613	(3,396)
Total Net Cash Flows	**(76,032)**	**(74,228)**
Free cash flow to equity	***(34,777)***	***(32,276)***
Effect of exchange gains (losses)	2,112	(4,107)
Change in amortized cost	(1,655)	(1,072)
Mark to mark hedging adjustment	1,753	(303)
NFI change due to IFRS16 FTA	1,070	6,364
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	**(59,225)**	**(73,479)**

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The net cash flow absorbed in Q3 2026 from "Operating Activities" of Euro 18,861 thousand (in Q3 2025 an absorption of Euro 5,552 thousand) concerns:

- Generation of Euro 79,335 thousand (Euro 66,690 thousand at September 30, 2025) from Operating Profit, based on the difference of the "Value" and the "Costs of Cash Generation" and the remaining ordinary income components, excluding financial management;
- Outflows of Euro 98,196 thousand (outflows of Euro 72,242 thousand in 9M 2025), attributable to Working Capital movements, primarily related to the increase in Trade and Other Receivables and the decrease in Trade and Other Payables and of Inventories.

"Investing activities" absorbed net cash flows of Euro 10,804 thousand (absorbing Euro 9,524 thousand in 9M 2025), mainly due to the use of cash for Euro 12,605 thousand (Euro 11,958 thousand in 9M 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 51,980 thousand (Euro 55,756 thousand absorbed in 9M 2025), concerning the dividends paid for a total of Euro 37,094 thousand (to the shareholders of F.I.L.A. S.p.A for Euro 35,659 thousand and to the non-controlling interest shareholders of the subsidiaries for Euro 1,435 thousand), to the purchase of treasury shares for Euro 4,248 thousand and to the changes in equity for Euro 87 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 8,481 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 2,244 thousand.

"Free Cash Flow to Equity" was a negative Euro 34,777 thousand (negative Euro 32,277 thousand at September 30, 2025), and is calculated as the difference between the Total Net Cash Flow for a negative Euro 76,032 thousand (negative Euro 74,228 thousand at September 30, 2025), and the changes to Equity of Euro 41,255 thousand (Euro 41,951 thousand at September 30, 2025).

Excluding the currency effect regarding the translation of the Net Financial Debt in currencies other than the Euro (positive for Euro 2,112 thousand), the change in the "Amortized cost" of a negative Euro 1,655 thousand, the Mark to Market Hedging adjustment of a positive Euro 1,753 thousand, the change in Net Financial Debt due to the application of IFRS 16 of a positive Euro 1,070 thousand, in addition to 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

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thousand), in addition to the overall positive movement generated by the cash-in for the sale of 7.0% 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 59,225 thousand (increase of Euro 73,479 thousand at September 30, 2025).

Changes in net cash and cash equivalents are detailed below:

Euro thousands	September 30, 2026	December 31, 2025	September 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	**117,764**	**112,706**	**144,652**
Cash and cash equivalents	128,099	112,706	144,931
Current account overdrafts	(10,335)	-	(279)

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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.

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Business Segments – Statement of financial position

The key statement of financial position figures for the F.I.L.A. Group by region, at September 30, 2026 and December 31, 2025, are reported below:

September 30, 2026 *Euro thousands*	**Europe**	**North America**	**Central - South America**	**Asia**	**Rest of the World**	**Consolidation**	**F.I.L.A. Group**
Intangible Assets	138,501	194,491	833	18	-	35,192	369,035
Property, plant & equipment	63,650	26,695	16,888	606	209	(33)	108,015
Total non-current assets	**202,151**	**221,186**	**17,721**	**624**	**209**	**35,159**	**477,050**
of which Infragroup	(613)						
Inventories	108,979	80,644	48,659	4,141	2,033	(3,883)	240,573
Trade receivables and Other assets	147,341	55,503	46,799	7,155	1,644	(46,389)	212,053
Trade payables and Other liabilities	(85,242)	(28,134)	(32,012)	(6,613)	(3,023)	44,928	(110,096)
Other Current Assets and Liabilities	(3,774)	(1,873)	(200)	54	-	-	(5,793)
Net Working Capital	**167,304**	**106,140**	**63,246**	**4,737**	**654**	**(5,344)**	**336,737**
of which Infragroup	*(12,586)*	*(8,293)*	*12,796*	*226*	*2,513*		
Net Financial Indebtness - F.I.L.A. Group	**(139,622)**	**(68,739)**	**(35,932)**	**10,025**	**(5,118)**	**(9,368)**	**(248,754)**
of which Infragroup	*(135,903)*	*96,748*	*24,323*	*15*	*5,450*		

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	58,687	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 Indebtness - F.I.L.A. Group	**(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*		

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Business Segments – Income Statement

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

September 30, 2026 *Euro thousands*	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
Revenue	293,921	231,576	67,745	10,413	2,980	(94,669)	511,966
of which Infragroup	*(63,345)*	*(12,657)*	*(16,691)*	*(1,977)*			
Gross operating profit (loss)	**26,848**	**54,866**	**2,148**	**1,662**	**247**	**5,319**	**91,090**
Operating profit (loss)	**11,945**	**44,638**	**(546)**	**1,359**	**59**	**4,705**	**62,160**
Net financial income (expense)	84,982	(3,444)	(3,339)	(34)	98	(41,532)	36,731
of which Infragroup	*(44,448)*	*1,465*	*751*	-	*209*		
Profit (loss) for the year	78,436	29,887	(5,238)	1,142	155	(38,376)	66,007
Profit (loss) attributable to Non-controlling interests	1,370	408	59	91	-	-	1,928
Profit (loss) attributable to the owners of the Parent	**77,067**	**29,479**	**(5,297)**	**1,050**	**155**	**(38,376)**	**64,078**

September 30, 2025 *Euro thousands*	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
Revenue	230,765	233,958	71,735	23,807	2,641	(102,041)	460,865
of which Infragroup	*(62,892)*	*(6,746)*	*(16,847)*	*(15,555)*	-		
Gross operating profit (loss)	**26,203**	**48,713**	**9,433**	**(123)**	**269**	**3,139**	**87,634**
Operating profit (loss)	**14,075**	**37,712**	**6,929**	**(1,218)**	**80**	**3,146**	**60,724**
Net financial income (expense)	(5,173)	(5,863)	262	488	(255)	(17,122)	(27,664)
of which Infragroup	*(12,401)*	*(4,917)*	*483*	*(496)*	*209*		
Profit (loss) for the year	6,523	23,803	7,939	(913)	(152)	(14,733)	22,467
Profit (loss) attributable to Non-controlling interests	1,365	255	109	88	-	-	1,817
Profit (loss) attributable to the owners of the Parent	**5,158**	**23,548**	**7,830**	**(1,002)**	**(152)**	**(14,733)**	**20,649**

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Business Segments – Other Information

The other information on the group companies' investments in property, plant and equipment and intangible assets broken down by geographical segment at September 30, 2026 and September 30, 2025 is reported below:

September 30, 2026 *Euro thousands*	**Europe**	**North America**	**Central - South America**	**Asia**	**Rest of the World**	**F.I.L.A. Group**
Intangible assets	1,192	100	-	-	-	1,292
Property, plant and equipment	8,053	1,987	1,250	50	19	11,360
Net investments	**9,245**	**2,087**	**1,250**	**50**	**19**	**12,652**

September 30, 2025 *Euro thousands*	**Europe**	**North America**	**Central - South America**	**Asia**	**Rest of the World**	**F.I.L.A. Group**
Intangible assets	1,617	99	86	(2)	-	1,801
Property, plant and equipment	6,281	2,238	2,412	(142)	44	10,833
Net investments	**7,898**	**2,337**	**2,498**	**(144)**	**44**	**12,634**

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Subsequent events

There were no subsequent events other than those reported in the section “Key Events in 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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Treasury shares

On September 30, 2026, the Group held 596,909 treasury shares, for a total value of Euro 5,300 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, 115,055 treasury shares have been allocated for Euro 1,063 thousand.

In addition, in the period between April 7, 2026 and September 30, 2026, the Parent F.I.L.A. S.p.A. purchased treasury shares on the regulated Euronext Milan market for 467,758 ordinary shares of F.I.L.A. S.p.A. for a total value of Euro 4,248 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.

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

Opertion 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
30/06/2026	24,525	9.25	226,782
01/07/2026	3,282	9.27	30,439
02/07/2026	2,454	9.30	22,822
03/07/2026	12,022	9.50	114,187
Totale	**467.758**		**4,248,435**

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.

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Accounting standards and basis of preparation

The Consolidated Interim Financial Statements of the F.I.L.A. Group at September 30, 2026, drawn up by the Board of Directors of F.I.L.A. S.p.A., were prepared in accordance with the accounting standards and methods adopted for the annual financial report, based on the historic cost principle and the going concern assumption.

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II - Consolidated Financial Statements of the F.I.L.A. Group at September 30, 2026

Consolidated Financial Statements

Statement of Financial Position

Euro thousands	September 30, 2026	December 31, 2025
Assets	**1,189,578**	**1,048,749**
Non-current assets	**605,305**	**609,256**
Intangible assets	369,035	338,797
Property, plant and equipment	108,015	103,312
Non-current financial assets	1,558	1,034
Equity-accounted investments	105,181	142,603
Other equity investments	27	26
Deferred tax assets	21,471	23,484
Other assets	18	-
Current assets	**584,273**	**439,493**
Current financial assets	26	290
Current tax assets	3,522	8,373
Inventories	240,573	227,330
Trade receivables and other assets	212,053	90,794
Cash and cash equivalents	128,099	112,706
Liabilities and equity	**1,189,578**	**1,048,749**
Equity	**621,634**	**579,681**
Share capital	46,986	46,986
Negative reserve for treasury shares in portfolio	(5,300)	(2,114)
Reserves	128,264	115,061
Retained earnings	379,840	401,044
Profit for the period	64,078	14,455
Equity attributable to the owners of the parent	**613,868**	**575,432**
Equity attributable to non-controlling interests	**7,766**	**4,249**
Non-current liabilities	**359,173**	**306,443**
Non-current financial liabilities	289,563	236,940
Financial Instruments	-	1,092
Employee benefits	7,301	7,649
Provision for risks and charges	1,704	963
Deferred tax liabilities	60,456	59,676
Other liabilities	148	123
Current liabilities	**208,770**	**162,626**
Current financial liabilities	87,976	64,493
Current provision for risks and charges	1,383	1,633
Current tax liabilities	9,315	2,524
Trade payables and other liabilities	110,096	93,975

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Statement of Comprehensive Income

Euro thousands		September 30, 2026	September 30, 2025
Revenue		511,966	460,865
Income		6,262	7,900
Total revenue		**518,227**	**468,765**
Raw materials, consumables, supplies and goods		(206,489)	(185,856)
Services and use of third party assets		(106,775)	(77,994)
Other costs		(3,845)	(6,888)
Change in raw materials, semi-finished products, work in progress and finished goods		(3,816)	(10,558)
Personnel expense		(106,213)	(99,834)
Amortisation and depreciation		(25,289)	(24,335)
Net impairment losses on trade receivables and other assets		(2,686)	(2,069)
Net other impairment losses		(954)	(506)
Total operating costs		**(456,067)**	**(408,041)**
Operating profit		**62,160**	**60,724**
Financial income		61,303	10,116
Financial expense		(25,522)	(40,073)
Gain on loss of control of subsidiary		-	102
Share of profit of equity - accounted investments		950	2,191
Net financial expense		**36,731**	**(27,664)**
Pre-tax profit		**98,892**	**33,060**
Income taxes		(30,372)	(13,446)
Deferred taxes		(2,513)	2,852
Total taxes		**(32,885)**	**(10,594)**
Profit for the year		**66,007**	**22,467**
Attributable to:			
Non-controlling interests		**1,928**	**1,817**
Owners of the parent		**64,078**	**20,649**
Other comprehensive income (expense) which may be reclassified subsequently to Profit or Loss		**12,518**	**(30,738)**
Net exchange gains (losses)		9,676	(30,482)
Hedging reserve		3,600	(292)
Taxes		(757)	35
Other comprehensive income (expense) which may not be reclassified subsequently to Profit or Loss		**632**	**576**
Net actuarial gains		825	759
Taxes		(193)	(183)
Other comprehensive income (expense), net of tax effect		**13,150**	**(30,162)**
Comprehensive income (expense)		**79,157**	**(7,695)**
Attributable to:			
Non-controlling interests		**1,971**	**1,479**
Owners of the parent		**77,186**	**(9,174)**
Earnings per share:			
	basic	*1.27*	*0.41*
	diluted	*1.25*	*0.40*

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Statement of changes in 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 (expense)					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**

Euro thousands	Share capital	Negative reserve for treasury shares in	Legal reserve	Share premium reserve	Actuarial reserve	Other reserves	Translation reserve	Retained earnings	Profit attributable to the owners of	Equity attributable to the owners of the parent	Capital and reserves att. to non-controlling	Profit attributable to non-controlling	Equity attributable to non-controlling	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									64,078	64,078		1,928	1,928	66,007
Other comprehensive income (expense)					631	2,723	9,754			13,108	42		42	13,150
Other changes		(3,186)		2		92				(3,091)	2,981		2,981	(110)
Profit for the year and gains (losses) recognised directly in equity	**-**	**(3,186)**	**-**	**2**	**631**	**2,815**	**9,754**	**-**	**64,078**	**74,095**	**3,024**	**1,928**	**4,952**	**79,047**
Allocation of the 2025 profit								14,455	(14,455)	-	2,093	(2,093)	-	-
Dividends								(35,659)		(35,659)	(1,435)		(1,435)	(37,094)
September 30, 2026	**46,986**	**(5,300)**	**9,396**	**154,698**	**506**	**(20,427)**	**(15,911)**	**379,840**	**64,078**	**613,868**	**5,838**	**1,928**	**7,766**	**621,634**

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Consolidated statement of cash flows

Euro thousands	September 30, 2026	September 30, 2025
Profit for the period	**66,007**	**22,467**
Non-monetary and other adjustments:	**29,235**	**66,390**
Amortisation and depreciation of intangible assets and property, plant and equipment	18,468	17,070
Amortisation and depreciation of right-of-use assets	6,822	7,266
Net impairment losses on intangible assets and property, plant and equipment	954	506
Impairment gains/losses on trade receivables and write-downs of inventories	5,661	511
Accruals for post-employment and other employee benefits	1,856	1,731
Net exchange gains/losses on foreign currency trade receivables and payables	(633)	1,725
Net gains/losses on the sale of intangible assets and property, plant and equipment	(46)	(675)
Net financial expense	(35,782)	29,855
Income and Expenses from Equity Investments	(950)	(2,191)
Taxes	32,885	10,594
Addition for:	**(2,474)**	**(28,835)**
Income taxes paid	(6,772)	(10,827)
Net unrealised exchange gains/losses on foreign currency assets and liabilities	6,609	(13,959)
Net realised exchange gains/losses on foreign currency assets and liabilities	(2,311)	(4,049)
Cash flows from operating activities before changes in net working capital	**92,767**	**60,022**
Changes in net working capital:	**(98,196)**	**(72,242)**
Change in inventories	840	12,116
Change in trade receivables and other assets	(96,041)	(58,543)
Change in trade payables and other liabilities	(796)	(24,676)
Change in other assets and liabilities	(953)	(333)
Change in post-employment and other employee benefits	(1,247)	(806)
Net cash flows from operating activities	**(5,429)**	**(12,220)**
Net increase/decrease in intangible assets	(1,292)	(1,801)
Net increase/decrease in property, plant and equipment	(11,313)	(10,158)
Net increase/decrease in other financial assets	551	1,060
Net increase/decrease in equity investments measured at Equity	74,149	498
Purchase of equity interests in subsidiaries (net of cash acquired)	(7,235)	-
Interest collected	1,415	1,936
Net cash flows used in investing activities	**56,275**	**(8,463)**
Change in equity	(41,255)	(41,951)
Financial expense	(8,481)	(11,358)
Interests paid on IFRS16	(2,244)	(2,447)
Net increase/decrease in loans and borrowings and lease liabilities	10,376	58,051
Net increase/decrease in IFRS16 liabilities	(7,393)	(7,069)
Net cash flows from (used in) financing activities	**(48,997)**	**(4,774)**
Net exchange gains/losses	9,676	(30,482)
Other non-monetary changes	(6,467)	27,738
Net cash flows for the period	**5,058**	**(28,202)**
Opening cash and cash equivalents net of current account overdrafts	112,706	172,854
Closing cash and cash equivalents net of current account overdrafts	**117,764**	**144,652**

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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 19,538 thousand concerning the cash and cash equivalents net of the Seven Group's bank overdrafts as of the date of initial consolidation.

Euro thousands	September 30, 2026	December 31, 2025	September 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	**117,764**	**112,706**	**144,652**
Cash and cash equivalents	128,099	112,706	144,931
Current account overdrafts	(10,335)	-	(279)

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Annexes

Annex 1 - 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 Ltd. Co.	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 Escolar Ltda	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%	26.01%	Fila S.p.A.	Equity method	80.99%

1 - EU - Europe; NA - North America; CSA - Central-South America; AS - Asia; RW - Rest of World
2 - Although not holding more than 50% of the share capital considered a subsidiary under IFRS 10

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Annex 2 - 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 13,554 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:

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55,233	***A***	Value of Fila S.p.A.'s holding in Seven S.p.A.
1,510	***B***	Consultancy charges capitalised in Fila S.p.A. separate financial statements and expensed in consolidated financial statements
53,723	**C = A - B**	**Acquisition price of investment net of consultancy charges (Fair Value)**
48,979	***D***	Fair Value of identifiable net assets (Equity)
2,894	***E***	Fair Value of identifiable net assets (Equity) attributable to non-controlling interests
5,916	***F***	Pre-existing goodwill of the Seven Group as of the Acquisition Date
13,554	**C - D +E + F**	**Differential between the purchase amount of the investment and the net carrying amount of the Seven Group (Goodwill) at January 1, 2026**

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

Fair value at January 1, 2026	
Assets	**87,702**
Non-current assets	**28,446**
Intangible Assets	24,483
Property, plant and equipment	2,030
Investments Measured at Cost	1
Deferred tax assets	1,925
Other receivables	7
Current Assets	**59,257**
Inventories	12,713
Trade and Other Assets	26,418
Cash and cash equivalents	19,865
Current tax assets	261
Liabilities and Equity	**(87,702)**
Equity	**(48,979)**
Non-Current Liabilities	**(21,246)**
Non-Current Financial Liabilities	(17,684)
Financial instruments	(1,733)
Employee benefits	(473)
Provisions for risks and charges	(1,072)
Deferred tax liabilities	(258)
Other non-current liabilities	(26)
Current Liabilities	**(17,477)**
Current Financial Liabilities	(5,708)
Current Tax Payables	(50)
Trade and Other Liabilities	(11,718)

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Transactions relating to Atypical and/or Unusual Operations

In accordance with Consob Communication of July 28, 2006, it is noted that during Q3 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

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Statement of the Manager in Charge - Interim Financial Report

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 (Milano)

November 12, 2026

Declaration of the Executive Officer – Interim Report (ref. Article 154-bis, paragraph 2)

The undersigned Cristian Nicoletti, Executive Officer responsible for the preparation of the financial statements of F.I.L.A. S.p.A.,

declares

in accordance with paragraph 2 of Article 154bis of Legislative Decree No. 58 of February 24, 1998 that the accounting information contained in the present Interim Report at September 30, 2026 corresponds to the underlying accounting records.

The Executive Officer responsible
for the preparation of the financial statements
Cristian Nicoletti

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