



Il futuro ha i nostri colori. Da 100 anni.

PRESS RELEASE

FY 2024 RESULTS CONFIRMED THE POSITIVE TREND IN PROFITABILITY, THE STRONG NET PROFIT GROWTH AND THE ACCELERATED DELEVERAGING, ALSO THANKS TO THE DISPOSAL OF THE 4.57% STAKE IN DOMS

F.I.L.A. S.P.A. BOARD OF DIRECTORS APPROVES FY 2024 RESULTS

IN FY 2024, F.I.L.A. GROUP GENERATED REVENUES OF €612.6M, -5.0% COMPARED TO FY 2023 (-2.8% AT CONSTANT CURRENCY) MAINLY DUE TO THE ONE-OFF INTRODUCTION OF THE SAP EWM MODULE IN THE FIRST QUARTER

IN FY 2024, ADJUSTED EBITDA GREW TO €118.2M VS €110.2M IN FY 2023, WITH 2024 EBITDA MARGIN OF 19.3% VS 17.1% IN 2023

GROUP REPORTED NET PROFIT AT €81.8M IN FY 2024 (€170.6M IN FY 2023) WHICH INCLUDES DOMS PLACEMENT AND SIGNIFICANT DECLINE IN FINANCIAL EXPENSES. ADJUSTED GROUP NET PROFIT AT €40.9M, +32.3% VS FY 2023

FREE CASH FLOW TO EQUITY OF €67.7M, €7.4M HIGHER THAN 2023 (INCLUDING DOMS), EXCEEDING THE PROVIDED GUIDANCE (€40-50M)

NET FINANCIAL POSITION AT €181.1M IN 2024, IMPROVING BY €122.3M COMPARED TO 2023, THANKS TO CASH GENERATION AND THE SALE OF 4.57% OF DOMS FOR €80.7M (NET BANK DEBT AT €124.5M IN 2024 COMPARED TO €229.5M IN 2023)

PROPOSED DIVIDEND OF €40.8M, WITH A PAYOUT RATIO EXCEEDING GUIDANCE, THANKS TO HIGHER FREE CASH FLOW TO EQUITY GENERATION AND THE SUCCESSFUL DISPOSAL OF THE 4.57 % STAKE IN DOMS

MARKET VALUE OF FILA'S 26.01% STAKE IN DOMS INDUSTRIES OF €488M

2025 OUTLOOK CONFIRMED IN TERMS OF LOW-TO-MID SINGLE DIGIT REVENUE GROWTH, MID-SINGLE DIGIT ADJUSTED EBITDA GROWTH, AT CONSTANT CURRENCY AND TARIFFS, AND FREE CASH FLOW TO EQUITY BETWEEN €40M AND €50M

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

GIOTTO | tratto |  | PONGO | DAS | LYRA | MAIMERI | DALER ROWNEY
 | ST CUTHBERTS MILL | CANSON | Strathmore | PRINCETON ARTIST BRUSH | ARCHES





Il futuro ha i nostri colori. Da 100 anni.

Pero, March 21, 2025 – The Board of Directors of F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A. (“F.I.L.A.” or the “**company**”), whose ordinary shares (ISIN code IT0004967292) are listed on the Euronext STAR regulated market of the Italian Stock Exchange, today approved the 2024 statutory and consolidated financial statements, drawn up in accordance with IFRS.

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

”2024 allows us to close a very satisfying year in terms of EBITDA and net profit growth, as well as strong cash generation and a significant reduction in debt. Revenue saw a return to growth in Europe and continues to develop in Central and South America; however, they were affected by a one-off impact from SAP EWM in North America in the first quarter, macroeconomic uncertainties in key geographies during the latter part of the year, as well as negative exchange rate effects in South America.

We achieved our 2024 guidance targets in terms of EBITDA growth, while we significantly exceeded them in terms of EBITDA margin (at 19.3%), and in terms of cash generation, with Free Cash Flow to Equity at €67.7M.

These results, together with the sale of 4.57% of shares in DOMS, allowed us to significantly reduce the Net Bank Debt to €124.5M, bringing the leverage ratio to a very comfortable 1.1x. This allows us to remunerate shareholders beyond what was presented at the Capital Markets Day in November 2024 and to again look at M&A opportunities.

Finally, the sale of 4.57% of the stake in DOMS in December, with net proceeds of over €80M, secured the investment and the work undertaken over recent years to bring the Indian company to unprecedented growth and valuation levels.

The current macroeconomic and social landscape confirms that FY 2025 will be impacted by a highly complex scenario and several factors of instability, including the potential increase in tariffs in North America. In this context, F.I.L.A., thanks to its global industrial production footprint, is well equipped to minimize any impact, allowing us to look at 2025 with cautious optimism.”

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





Il futuro ha i nostri colori. Da 100 anni.

Financial Highlights

The 2023 and 2024 financial highlights are presented below (DOMS is not consolidated in the 2024 results).

Consolidated Results excluding DOMS (€m)	FY 2023	FY 2024	Change 2024-2023
Revenue	644.9	612.6	-32.3
Other revenue and income	8.0	9.4	1.4
Total Revenue and Income	652.9	621.9	-31.0

Adjusted EBITDA	110.2	118.2	8.0
Adjusted EBITDA excluding IFRS 16	96.1	103.1	7.0
Adjustments	-13.7	-9.2	4.5
Consolidated Results (€m)	FY 2023 con DOMS	FY 2024	Change 2024-2023
Group Net Profit	170.6	81.8	-88.8
Adjusted Group Net Profit	30.9	40.9	10.0
Adjusted Group Net Profit excluding IFRS 16	32.6	40.4	7.8
Adjustments	139.7	40.7	-99.0
Net Bank Debt	-229.5	-124.5	105.0
Financial Debt excluding IFRS 16 and MtM Hedging	-226.6	-119.5	107.1
Net Financial Debt IFRS 16	-303.4	-181.1	122.3
Group Equity	-574.0	-632.8	-58.9

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



Revenue overview

Revenues in 2024 totalled €612.6M, decreasing 5.0% versus 2023 (or 2.8% on an organic basis net of the currency effect). The overall currency effect was -€14.2M, of which -€13.5M in Central-South America (due to the weakening of the Argentine and Mexican Peso), -€0.2M in Europe (due to the weakening of the Turkish Lira), and -€0.4M in North America.

Looking to the main geographical areas in which the F.I.L.A. Group operates, organic Revenues were as follows:

- in North America, amounted to €298,9M, contracted -6.9%, impacted by the roll-out of the SAP EWM module in March 2024 and the macroeconomic uncertainties in the final quarter of the year (-5.9% in Q4).
- In Europe amounted to €215.9M, up 0.9% thanks to the new commercial and marketing initiatives and a comparison with 2023 which featured significant destocking. Revenue in the fourth quarter declined slightly (-2.9%) due to a weak performance in the UK.
- in Central and South America, amounting to €81.0M, up 3.6%. Revenue in Q4 was impacted by the macroeconomic uncertainties.

Consolidated Revenue excluding DOMS (€m)	FY 2023	FY 2024	% change reported	% change FX comparable
North America	321.6	298.9	-7.0%	-6.9%
Europe	214.2	215.9	0.8%	0.9%
Central and South America	91.2	81.0	-11.2%	3.6%
Asia	14.4	12.9	-10.6%	-9.4%
Rest of the World	3.5	3.9	9.1%	9.4%
Total Revenue	644.9	612.6	-5.0%	-2.8%

Income amounted to €9.4M, increasing on the previous year.

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





Adjusted EBITDA overview

Adjusted EBITDA was €118.2 million, up 7.2% on 2023. Excluding the IFRS 16 impact, Adjusted EBITDA grew 7.3% on the preceding year, thanks to the efficiency plan and mix effect.

The stronger growth of Adjusted EBITDA versus Revenues resulted in an improved margin, which in 2024 increased to 19.3%, from 17.1% in 2023 (excluding the IFRS 16 impact, the margin was 16.8% vs 14.9% in the previous year).

By geographical area Adjusted EBITDA was as follows:

- in North America, Adjusted EBITDA grew 2.7%, despite the 6.9% contraction in Revenue, thanks to ongoing efficiencies and margin improvement;
- in Europe, Adjusted EBITDA was up 12.2% - stronger than Revenues, mainly thanks to the mix effect;
- Adjusted EBITDA in Central-South America, rose 26.9%, thanks to sustained growth in Mexico.

Russia and Dominican Republic operations in 2024 reported an Adjusted EBITDA loss of €1.2M. Operations in Russia are currently being liquidated, while Dominican Republic operations are being reorganised.

Adjusted EBITDA excluding DOMS (€m)	FY 2023	% margin	FY 2024	% margin	Change % 2024-2023
North America	59.3	18.4%	60.9	20.4%	2.7%
Europe	30.9	14.5%	34.7	16.1%	12.2%
Central and South America	14.8	16.3%	18.8	23.2%	26.9%
Asia	5.0	35.0%	3.6	27.7%	-29.3%
Rest of the World	0.2	4.5%	0.2	5.7%	39.5%
Adjusted EBITDA	110.2	17.1%	118.2	19.3%	7.2%
IFRS 16 impact	-14.1	/	-15.1	/	7.1%
Adjusted EBITDA excluding IFRS 16	96.1	14.9%	103.1	16.8%	7.3%

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



Adjusted Net Profit overview

Adjusted Net Profit in 2024 was €40.9M, increasing on €30.9M in the previous year. This result stemmed mainly from lower financial expenses, which fell to €25.9M in 2024 from €37.5M in 2023, due to the lower debt. The contribution to the profit of the stake in DOMS, net of the PPA effect, was €3.1M for the 26.01%.

The adjustments concern charges for the organisational structure and company process optimisation projects, extraordinary project costs and consultancy, the portion in the period for the medium/long-term incentive plan, the non-recurring income and the adjustment to fair value of intangible assets, all net of the relative tax effect.

Adjusted Net Profit (€m)	FY 2023 with DOMS	FY 2024	Change 2024-2023
Adjusted Group Net Profit	30.9	40.9	10.0
Adjusted Net Group Profit excluding IFRS 16	32.6	40.4	7.8
Adjustments	139.7	40.7	-99.0

Adjusted Free Cash Flow to Equity overview

The Free Cash Flow to Equity Reported in 2024 amounted to €67.7M, up €7.4M from €60.3M in the same period of 2023.

Comparing the Free Cash Flow to Equity of 2024 with 2023 (which includes DOMS) and considering the growth in Adjusted EBITDA, there is a positive change in Net Working Capital of €11.5M and net investments amounting to €13.1M. The overall result is an Operating Cash Flow of €116.6M.

Adjusted Free Cash Flow to Equity (€m)	FY 2023 with DOMS	FY 2024	Change 2024-2023
Adjusted EBITDA	136.1	118.2	-17.8
Change in Net Working Capital	27.2	11.5	-15.7
Net Investments in Intangible and Tangible Assets	-30.3	-13.1	17.1
Operating Cash Flow	133.0	116.6	-16.4
Adjusted Free Cash Flow to Equity	74.0	76.9	2.9
Adjustments	-13.7	-9.2	4.5
Reported Free Cash Flow to Equity	60.3	67.7	7.4

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





Il futuro ha i nostri colori. Da 100 anni.

Net Financial Debt overview

The Net Bank Debt in 2024 was €124.5M, decreasing €105.0 on €229.5M in 2023, mainly due to the net proceeds from the sale of the 4.57% stake in DOMS of €80.7M in December 2024, in addition to the generation of cash flow.

The Net Financial Position, which reflects the same dynamics as the Net Bank Debt, was €119.5M at December 31, 2024, which compares with €226.6M at December 31, 2023.

The Net Financial Position including IFRS 16 effect at December 31, 2024 is €181.1M, decreasing on €303.4M at the end of 2023.

Net Financial Debt (€m)	31/12/2023	31/12/2024	Change 2024 - 2023
Liquidity	124.8	172.9	48.0
Financial Liabilities and Receivables	-354.3	-297.3	56.9
Net Bank Debt	-229.5	-124.5	105.0
Amortised Cost & Financial Receivables	2.8	5.0	2.1
Net Financial Position excluding IFRS 16 and Mark to Market Hedging	-226.6	-119.5	107.1
Mark to Market Hedging	-0.9	-1.3	-0.4
IFRS 16	-75.9	-60.3	15.6
IFRS 16 Net Financial Position	-303.4	-181.1	122.3

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





Outlook

We confirm that the entire FY 2025 will be impacted by a complex macroeconomic environment due to ongoing geopolitical tensions, particularly the conflicts in Ukraine and the Gaza strip, as well as potential trade wars by the US Government.

The Group's economic growth in the coming months is expected to be driven by performance in the United States, business expansion in Central-South America, and continued recovery in Europe. In the United States, trade tensions triggered by a potential increase in tariffs are creating market uncertainty. At this stage, it is still too early to estimate the potential impact of tariff increases for the F.I.L.A. Group, as the situation is still in flux. However, in this context, F.I.L.A. Group, thanks to its global presence in production facilities, is well equipped to minimize the negative impacts of tariff increases.

In the coming months, F.I.L.A. Group, will continue its organisational efficiency project aimed at cost reduction, which will develop over the coming years, along with operational and process optimisation initiatives. These reorganisations, already initiated in 2024, will enable the Group to face with stability any potential decline in consumption resulting from the US Government's tariff decisions against countries such as Mexico and Canada which may negatively impact these markets.

In Europe, the reorganisation effort are delivering good results, allowing the F.I.L.A. Group to confirm its budget forecasts, although the cautions mentioned above should be considered. The economic and financial downturn in the sector continues, with many competitors struggling to keep their businesses balanced in the medium-long term.

The Indian market continues to be particularly strong, with DOMS' growing at a higher rate than competitors, leading to positive expectations for the year's results.

The outlook for 2025, in line with previous company communications, is confirmed and indicate: low-to-mid-single digit revenue growth, mid-single digit Adjusted EBITDA growth (at constant currency and tariffs) and Free Cash Flow to Equity between €40M and €50M, excluding dividends from DOMS.

Consolidated Sustainability Statement

The Board of Directors of F.I.L.A. today approved the consolidated sustainability statement contained in the Directors' Report accompanying the consolidated financial statements in accordance with Legislative Decree No. 125/2024.

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





Shareholders' Meeting call

The Board of Directors of F.I.L.A. has resolved to convene the Company Shareholders' Meeting, in single call, on April 29th, granting the Chairperson and Chief Executive Officer, separately, the authority to carry out the related formalities.

The Company has decided to avail of the option provided for by Article 10.5 of the By-Laws and by Article 135-undecies.1 of Legislative Decree No. 58 of February 24, 1998, (the "CFA"), providing that attendance at the Shareholders' Meeting by those entitled shall take place exclusively through the granting of a proxy (or sub-delegation) to the Company's designated representative.

The Shareholders' Meeting of the Company shall be called to resolve, in ordinary session, on (i) the approval of the Separate Financial Statements at December 31, 2024 and the allocation of profits; (ii) the first section of the Remuneration Policy and Report drawn up as per Article 123-ter of the CFA" (i.e. the 2025 remuneration policy); (iii) by consultative vote, the second section of the Remuneration Policy and Report drawn up as per Article 123-ter of the CFA (i.e. the remuneration disbursed in 2024); (iv) the renewal of authorisation to purchase and dispose of treasury shares, following revocation of the previous authorisation granted by the Shareholders' Meeting of April 23, 2024 for the unused part; and (v) on the approval of the new incentive plan for the 2025-2029 period concerning F.I.L.A. ordinary shares called the "2025-2029 Performance Shares Plan".

The notice of call of the Shareholders' Meeting and the relative excerpt shall be published by the Company in the manner and within the time limits required by the laws and regulations in force.

Allocation of the profit for the year and dividend distribution proposal

The Board of Directors of F.I.L.A. resolved to propose to the Shareholders' Meeting called for April 29, 2025:

- to allocate the net profit for the year of €60,470,176.38 as follows:
 - a) to the distribution of a dividend to shareholders of €0.80 for each of the 51,058,297 F.I.L.A. S.p.A. shares (ordinary and special) that will be issued and in circulation at the ex-dividend date indicated below (net of treasury shares that will be in the portfolio at the record date indicated below), for a total maximum amount of €40.846.637,60;
 - b) to Retained earnings the residual profit, for a total minimum amount of €19.623.538,78, which may be increased in relation to the dividend not distributed in respect of treasury shares held in portfolio at the record date indicated below;

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



- to pay the dividend, gross of any statutory withholdings, in two tranches:
 - a) a dividend in the amount of €0.40 for each of the F.I.L.A. S.p.A. shares (ordinary and special) issued and in circulation at the ex-dividend date indicated below (net of treasury shares that will be in the portfolio at the record date indicated below), with ex-dividend date, record date and payment date on May 19, 20 and 21, 2025, respectively;
 - b) a dividend in the amount of €0.40 for each of the F.I.L.A. S.p.A. shares (ordinary and special) issued and in circulation at the ex-dividend date indicated below (net of treasury shares that will be in the portfolio at the record date indicated below), with ex-dividend date, record date and payment date on November 17, 18 and 19, 2025, respectively.

Authorisation of the purchase and utilisation of treasury shares

The Board of Directors of the Company approved the submission for the approval of the Shareholders' Meeting of the renewal of the authorisation, in accordance with Articles 2357 and 2357-ter of the Civil Code and 132 of the CFA, to purchase and dispose of treasury shares, following revocation (for the unused part) of the previous authorisation granted by the Shareholders' Meeting of April 23, 2024.

The authorisation to purchase and dispose of treasury shares is requested, in general, to tap into any market opportunities which may arise in the future, and in particular to permit the Company to undertake the following transactions:

- 1) to intervene, in compliance with the applicable provisions, laws and regulations, also through intermediaries, in support of the F.I.L.A. share's liquidity;
- 2) to set up a reserve of securities to be utilised, in line with the Company's strategic objectives, as corporate transactions, including exchange, transfer and swap transactions or in service of share capital transactions or other company transactions (such as, joint ventures or combinations) and/or financial transactions of an extraordinary nature in line with the interests of the Company, in relation to which procedures for the exchange or sale, in any form, of shareholdings becomes necessary or beneficial;
- 3) to allocate treasury shares in service of bond loans or other debt instruments convertible into company shares;
- 4) to allocate treasury shares in service of any incentive plans, for consideration or for free, for the Directors and/or employees and/or collaborators of the Company or companies belonging to the Group;
- 5) to execute other corporate transactions on share capital (including any reductions of the share capital through the cancellation of treasury shares, subject to the applicable legal requirements);
- 6) to offer shareholders an additional tool to monetise their investment;

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





Authorisation is requested for the purchase, on one or more occasions, of up to 500,000 ordinary shares, or a differing number representing overall no more than the maximum limit of 0.979% of the share capital, and for the maximum duration permitted by Article 2357, paragraph 2, of the Civil Code, i.e., for a period of 18 months from the date of any approval of the proposal. Considering that at today's date, (i) the Company holds 330,766 treasury shares representing 0.648% of the Company's share capital, and (ii) no F.I.L.A. subsidiary holds shares in the Company, by virtue of the aforementioned authorisation the Company may hold up to a maximum of 830,766 treasury shares or another number representing in total no more than the maximum limit of 1.627% of the share capital.

The proposal submitted to the Shareholders' Meeting establishes that purchases may be made according to any means permitted by the applicable regulations, to be identified on a case by case basis by the Board of Directors. With regards to the disposal transactions, it is proposed to permit the adoption of any means considered appropriate to serve the purposes pursued, including sale outside of the regulated market. Authorisation is also requested to carry out subsequent purchase and utilisation transactions for trading activities.

The proposal to the Shareholders' Meeting in addition establishes that the unitary consideration for the purchase of the ordinary shares is established on a case by case basis for each transaction subject to the consideration that such may not be 10% greater or lower than the recorded price of the F.I.L.A. share for the trading session preceding each purchased transaction. This criteria does not permit calculation, at today's date, of the potential maximum payment under the treasury share buyback programme.

With regards to the consideration for the disposal of the treasury shares acquired, the proposal to the Shareholders' Meeting is to calculate only the minimum consideration, which may not be more than 10% below the price of the share recorded in the trading session before each utilisation transaction, subject to the fact that this limit may not be applied in certain cases.

For further details on the proposed authorisation to purchase and dispose of treasury shares, please refer to the Directors' illustrative report, which will be published according to the timeframe and manner set out by the applicable laws and regulations.

Approval of the new “2025-2029 Performance Shares Plan”

The Board of Directors of the Company today approved the submission for the approval of the Shareholders' Meeting, in accordance with Article 114-*bis* of the CFA, of the incentive plan called the “2025-2029 Performance Share Plan” (the “**Plan**”) for employees and/or executive directors of the Company and/or of other F.I.L.A. Group companies.

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





The Plan comprises 3 annual vesting of shares ("rolling" plan), each of which corresponds to a three-year performance period (2025-2027 for the first cycle, 2026-2028 for the second cycle and 2027-2029 for the third cycle). Specifically, at the beginning of each three-year vesting period the beneficiaries of the Plan will be granted the right to receive a certain number of F.I.L.A. ordinary shares free of charge, subject to the verification by the Board of Directors at the end of each three-year vesting period of the following conditions: (i) existence, as of the date of allotment of the shares, of the beneficiary's employment or directorship relationship with a company of the F.I.L.A. Group and maintenance of the beneficiary's status under the Plan; and (ii) achievement of the minimum qualitative and quantitative performance objectives set forth in the Plan.

Once the above conditions have been verified, the Board of Directors will calculate the number of ordinary shares to be vested free of charge to each beneficiary of the Plan, on one single occasion, on the basis of the level of achievement of the performance objectives below.

The Board of Directors has determined the maximum total number of F.I.L.A. ordinary shares to service the three cycles of the Plan as 1,000,000. For the vesting of the shares under the Plan, the company shall exclusively utilise treasury shares in portfolio acquired in accordance with Articles 2357 and subsequent of the Civil Code. Therefore, the Plan shall not have dilutive effects on the share capital of F.I.L.A.

The Plan also stipulates, for all beneficiaries, an obligation to maintain all the ordinary F.I.L.A. shares that may vest for a period of 24 months from the effective vesting date ("minimum holding"), except for the possibility to sell shares in order to comply with tax obligations through the "sell to cover" method. The Plan establishes, in addition, specific claw-back clauses.

The Board of Directors today also identified - subject to, and from the date of approval of the plan by the Shareholders' Meeting - the beneficiaries of the first cycle (2025-2027) of the Plan.

The terms and conditions of the Plan, as well as the indication of the beneficiaries, are described in the disclosure document prepared as per Article 84-*bis* and in compliance with Annex 3A of the Regulation approved with CONSOB resolution No. 11971 of May 14, 1999 (the "**Issuers' Regulation**"), which will be made available to the public at the registered office and on the company website (www.filagroup.it), in the "Governance" section, and the additional means and timings established by the applicable regulation.

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



Report on the remuneration policy and compensation paid

The Board of Directors of F.I.L.A. reviewed and approved, subject to the favourable opinion of the Remuneration Committee, the 2025 remuneration policy and 2024 report prepared as per Article 123-ter of the CFA and Article 84-*quater* of the Issuers' Regulation. Section I of the Remuneration Report (i.e. containing the remuneration policy of the company for 2024) shall be submitted for the consultative vote of the Shareholders' Meeting, called for April 29, 2025, as per Article 123-ter, paragraphs 3-bis and 3-ter of the CFA.

Corporate Governance and Ownership Report

The Board of Directors of F.I.L.A. S.p.A. approved the 2024 Corporate Governance and Ownership Report drawn up pursuant to Article 123-*bis* of the CFA.

Board evaluation and verification of independence

The Board of Directors of F.I.L.A., meeting today, carried out the periodic assessments on the functioning of the Board of Directors and of the internal Board Committees of the Company, and on their size and composition, in addition to the meeting of the independence requirements by its members in accordance with Recommendations 6, 21 and 22 of the corporate governance code for listed companies approved in January 2020 by the corporate governance committee promoted by Borsa Italiana S.p.A. (the "**Corporate Governance Code**") with which the Company complies.

Within this scope, the Board of Directors of F.I.L.A., on the basis of the declarations provided by the Directors and the additional information made available to the Company, declared satisfaction by the Chairperson Giovanni Gorno Tempini and the Directors Donatella Sciuto, Gianna Luzzati and Carlo Paris of the independence requirements set out in (i) Article 148, paragraph 3 of the CFA, as referred to in Article 147-*ter*, paragraph 4 of the CFA; in addition to (ii) Article 2 of the Corporate Governance Code. The Board of Directors of F.I.L.A. therefore notes that four of the seven Directors may be considered independent as per the CFA and the Corporate Governance Code. The Board of Statutory Auditors of the Company has verified the correct application of the criteria and procedures adopted by the Board of Directors of F.I.L.A. to assess the independence of its members.

The Board of Directors of F.I.L.A. also reviewed the assessment of the independence of the members of the Board of Statutory Auditors of F.I.L.A. of February 14, 2025 by the body itself and which, based on the declarations of the Statutory Auditors and the information available to the Company, declared fulfilment of the independence requirements set out in (i) Article 148, paragraph 148 of the CFA, in addition to (ii) Article 2 of the Corporate Governance Code.

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

GIOTTO | tratto |  PONGO | DAS | LYRA | MAIMERI | DALER | ROWNEY
 LUKAS |  ST CUTHBERTS MILL |  CANSON |  Strathmore |  PRINCETON ARTIST BRUSH |  ARCHES





Closing of the first cycle (2022-2024) of the 2022-2026 Performance Shares Plan

The Company's Board of Directors, having heard the opinion of the Remuneration Committee, verified the level of achievement of the quantitative and qualitative targets of the first cycle (2022-2024) of the 2022-2026 Performance Shares Plan and, consequently, resolved to assign to the 45 beneficiaries of the Plan a total bonus equal to 91,705 ordinary shares in F.I.L.A..

Shares granted will be subject to a "minimum holding" period of 24 months from the effective date of grant of the shares, except for the possibility of transferring shares to fulfil tax obligations through the "sell to cover" process.

For further information, please refer to the updated version of the disclosure document prepared in accordance with Article 84-bis of the Issuers' Regulations, which will be made available to the public, within the time limits and in the manner prescribed by current and applicable laws and regulations, on the Company's website (www.filagroup.it), in the "Governance" section.

Filing of documentation

The statutory financial statements at December 31, 2024 and the consolidated financial statements at December 31, 2024, in addition to the documentation approved by the Board of Directors and concerning the Shareholders' Meeting called for April 29, 2025 in single call, shall be made available to the public according to the legal and regulatory deadlines at the registered office in Pero (Mi), via XXV Aprile No.5, on the company website www.filagroup.it and on the "EMARKET STORAGE" authorised storage mechanism (www.emarketstorage.com).

Webcast to present results as of December 31, 2024

The webcast with institutional investors and financial analysts to comment on the results as of December 31, 2024 will be held this afternoon, March 21, 2025, at 4:00 p.m. (CET). For further details, please consult the company website (<http://filagroup.it>, Investors section).

Declaration of the Executive Officer

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

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





Il futuro ha i nostri colori. Da 100 anni.

Attachments

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

***F.I.L.A. (Fabbrica Italiana Lapis ed Affini)**, founded in Florence in 1920 and managed since 1956 by the Candela family, is a highly consolidated, dynamic and innovative Italian industrial enterprise and continues to grow market share. F.I.L.A. has been listed on EXM – Euronext STAR segment of the Italian Stock Exchange since November 2015. The company, with revenue of Euro 612.6 million in 2024, has grown significantly over the last twenty years and has achieved a series of strategic acquisitions, including the Italian Adica Pongo, the US Dixon Ticonderoga Company and Pacon Group, the German LYRA, the Mexican Lapiceria Mexicana, the English Daler-Rowney Lukas and the French Canson, founded by the Montgolfier family in 1557. F.I.L.A. is an icon of Italian creativity globally through its colouring, drawing, modelling, writing and painting tools, thanks to brands such as Giotto, Tratto, Das, Didò, Pongo, Lyra, Doms, Maimeri, Daler-Rowney, Canson, Princeton, Strathmore and Arches. Since its foundation, F.I.L.A. has chosen to focus on growth through continuous innovation, both in technological and product terms, in order to enable individuals to express their ideas and talent through tools of exceptional quality. In addition, F.I.L.A. and the Group companies work together with the Institutions to support educational and cultural projects which promote creativity and expression among individuals and make culture accessible to all. F.I.L.A. currently operates through 22 production facilities across the globe and employs over 3,300.*

Investor Relations F.I.L.A.

Cristian Nicoletti – CFO, Investor Relations Officer

Piero Munari, Daniele Ridolfi - Investor Relations

ir@fila.it

(+39) 02 38105206

For financial communication:

Community Strategic Communications Advisers

Tel. (+39) 02 89404231

fila@communitygroup.it

F.I.L.A. Press Office

Cantiere di Comunicazione

Antonella Laudadio: (+39) 02 87383180 -189

a.laudadio@cantieredicomunicazione.com

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





Il futuro ha i nostri colori. Da 100 anni.

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

<i>Euro millions</i>	December 2024		December 2023		Change 2024 - 2023	
		% revenue		% revenue		
Revenue	612.583	100%	779.183	100%	(166.599)	-21.4%
Income	10.877		8.732		2.145	24.6%
Total Revenue and Income	623.461		787.914		(164.453)	-20.9%
Total operating expense	(514.415)	-84.0%	(665.562)	-85.4%	151.147	22.7%
EBITDA	109.045	17.8%	122.353	15.7%	(13.307)	-10.9%
Amortisation, depreciation and write-downs	(45.178)	-7.4%	(43.895)	-5.6%	(1.283)	-2.9%
EBIT	63.867	10.4%	78.458	10.1%	(14.590)	-18.6%
Net financial expense	42.941	7.0%	130.863	16.8%	(87.922)	-67.2%
Pre-Tax Profit	106.808	17.4%	209.321	26.9%	(102.513)	-49.0%
Total income taxes	(25.962)	-4.2%	(30.684)	-3.9%	4.722	15.4%
Net Profit for the period	80.846	13.2%	178.637	22.9%	(97.791)	-54.7%
Non-controlling interest profit	0.921	0.2%	7.988	1.0%	(7.067)	-88.5%
F.I.L.A. Group Net Profit	81.767	13.3%	170.648	21.9%	(88.881)	-52.1%

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

GIOTTO | tratto |  PONGO | DAS | LYRA | MAIMERI | DALER | ROWNEY
 LUKAS |  ST CUTHBERTS MILL | CANSON | Strathmore | PRINCETON ARTIST BRUSH | ARCHES





Il futuro ha i nostri colori. Da 100 anni.

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

<i>Economic Results excluding non-recurring expenses - Euro millions</i>	December 2024	<i>% revenue</i>	December 2023	<i>% revenue</i>	Change 2024 - 2023
Revenue	612.583	100%	779.183	100%	(166.599) -21.4%
Income	9.350		8.732		0.619 7.1%
Total Revenue and Income	621.934		787.914		(165.980) -21.1%
Total operating expense	(503.713)	-82.2%	(651.848)	-83.7%	148.135 22.7%
EBITDA	118.221	19.3%	136.066	17.5%	(17.845) -13.1%
Amortization, depreciation and write-downs	(34.866)	-5.7%	(42.435)	-5.4%	7.569 17.8%
Risultato Operativo	83.354	13.6%	93.630	12.0%	(10.276) -11.0%
Net financial expense	(22.836)	-3.7%	(36.731)	-4.7%	13.895 37.8%
Pre-Tax Profit	60.518	9.9%	56.899	7.3%	3.619 6.4%
Total income taxes	(20.409)	-3.3%	(17.966)	-2.3%	(2.442) -13.6%
Net Profit for the period	40.109	6.5%	38.933	5.0%	1.177 3.0%
Non-controlling interest profit	(0.824)	-0.1%	7.992	1.0%	(8.817) -110.3%
F.I.L.A. Group Net Profit	40.934	6.7%	30.940	4.0%	9.993 32.3%

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

GIOTTO | tratto |  PONGO | DAS |  LYRA | MAIMERI | DALER | ROWNEY
 LUKAS |  ST CUTHBERTS MILL |  CANSON |  Strathmore |  PRINCETON ARTIST BRUSH |  ARCHES





Il futuro ha i nostri colori. Da 100 anni.

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

<i>Euro millions</i>	December 2024	December 2023
EBITDA	109.045	122.353
Non-monetary adjustments	3.082	5.772
IFRS16 operating flow	(16.197)	(15.853)
Supplements for payment of income tax	(11.772)	(19.427)
Cash Flow management from Operating Activities Before Changes in NWC	84.158	92.844
Change NWC	11.489	27.197
Change in Inventories	9.679	16.280
Change in Trade and Other Receivables	(1.298)	8.803
Change in Trade and Other Payables	4.050	3.801
Change in Other Assets/Liabilities, Severance Pay and Employee Benefits	(0.942)	(1.687)
Cash Flow management from Operating Activities	95.648	120.041
Investments in Property, Plant and Equipment and Intangible assets	(13.144)	(30.265)
Interest received	1.320	2.408
Cash Flow management from Investing Activities	(11.824)	(27.857)
Total Change in Equity (Dividends paid and purchase of own shares)	(36.530)	(9.167)
Financial Expense	(20.388)	(29.754)
Interest Expense and Other Financial Charges IFRS16	(3.575)	(5.575)
Cash Flow management from Financing Activities	(60.492)	(44.497)
Exchange differences and other variations	7.839	3.438
Total Net Cash Flow management	31.170	51.125
Free Cash Flow to Equity	67.700	60.292
Effect of exchange gains (losses)	(4.878)	0.152
Changes in Amortized cost	2.127	1.088
Mark to Market Hedging adjustment	(0.383)	(4.053)
NFI change due to IFRS16 FTA	15.593	12.632
Changes due to trademark acquisition	(2.010)	-
NFI change due to proceeds from sale of stake in associated company	80.713	-
NFI from changes in consolidation area	-	70.803
Change in Net Financial Indebtness of F.I.L.A. Group	122.332	131.747

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





Il futuro ha i nostri colori. Da 100 anni.

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

<i>Valori in milioni di Euro</i>	December 2024	December 2023	Change 2024 - 2023
Intangible Assets	375.746	378.031	(2.285)
Property, plant & equipment	108.667	123.325	(14.658)
Biological Assets	-	1.241	(1.241)
Financial assets	140.534	161.149	(20.615)
Fixed Assets	624.947	663.746	(38.799)
Other non Current Asset/Liabilities	20.466	23.304	(2.838)
Inventories	257.353	264.375	(7.022)
Trade and Other Receivables	94.978	99.821	(4.843)
Trade and Other Payables	(110.801)	(105.656)	(5.145)
Other Current Assets and Liabilities	0.126	4.476	(4.349)
Net Working Capital	241.656	263.016	(21.360)
Provisions	(73.187)	(72.702)	(0.485)
Net Invested Capital	813.883	877.364	(63.482)
Equity	(632.803)	(573.953)	(58.851)
Net Financial Indebtness excl. IFRS16 & MTM	(119.521)	(226.643)	107.122
IFRS16 Effects	(60.297)	(75.891)	15.593
Mark to Market Hedging	(1.260)	(0.877)	(0.383)
Net Financial Indebtness - F.I.L.A. Group	(181.079)	(303.412)	122.332
Net Funding Sources	(813.883)	(877.364)	63.482

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

