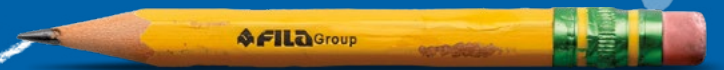


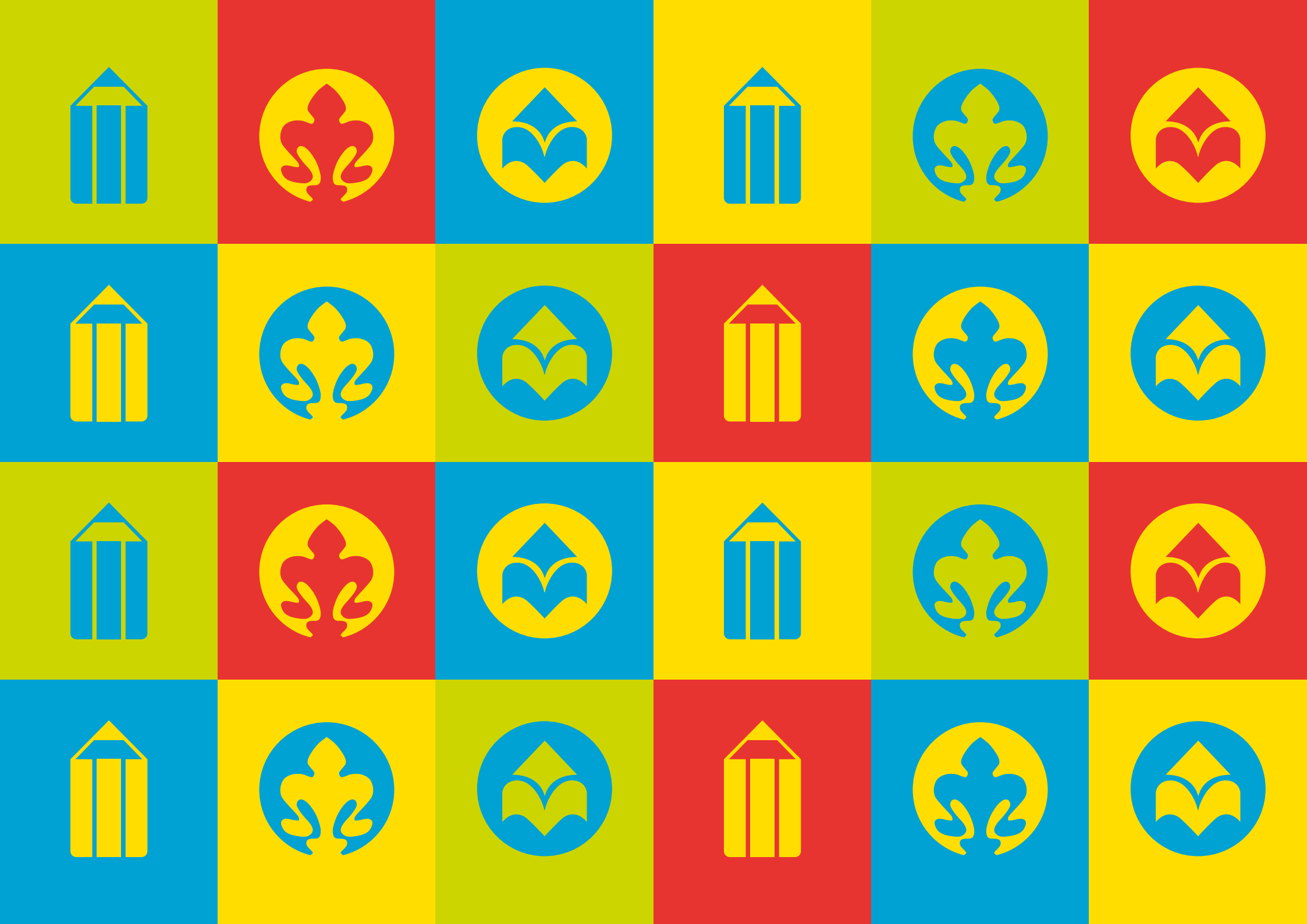


Fabbrica Italiana Lapis ed Affini



Corporate Presentation





# F.I.L.A. MANIFESTO

Creativity is our challenge, colours and paper are our talents. Proudly Italian, we have crossed the oceans, reaching 150 countries in 5 continents, and we can think of ourselves as citizens of the world. We have developed alongside you, drawing inspiration from different cultures, entering millions of homes, schools, offices and atelier with more than 25 iconic brands.

We have built our history on our passion for art and creativity, making the concepts of coherence and transparency guiding principles that we have never ceased to follow. Excellence is our mission; production is a vocation expressed in more than 20 plants worldwide. We have been at your side for generations, with thousands of products for writing, drawing, colouring, modelling and painting. Irreplaceable tools that nurture immense creative passion and that transform your gestures into ideas and visions; the indelible traces of life.

A story of love that has lasted for a century, shaped by millions of hands. A page that is still to be written.

**Colouring the future. Since 1920.**

# CORPORATE PRESENTATION



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F.I.L.A.  
Group



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Q1 2021  
Results





# OVERVIEW

01



**SEGNALIBRO  
FILA**  
FABBRICA ITALIANA LAPIS AFFINI  
la matita Italiana di qualità




LE  
MASCHERE ITALIANE  
DOTT. BALANZONE

**SEGNALIBRO  
FILA**  
FABBRICA ITALIANA LAPIS AFFINI  
la matita Italiana di qualità



LE  
MASCHERE ITALIANE  
GIANDUIA

**SEGNALIBRO  
FILA**  
FABBRICA ITALIANA LAPIS AFFINI  
la matita Italiana di qualità



LE  
MASCHERE ITALIANE  
PANTALONE

**SEGNALIBRO  
FILA**  
FABBRICA ITALIANA LAPIS AFFINI  
la matita Italiana di qualità



LE  
MASCHERE ITALIANE  
PULCINELLA

**SEGNALIBRO  
FILA**  
FABBRICA ITALIANA LAPIS AFFINI  
la matita Italiana di qualità



LE  
MASCHERE ITALIANE  
STENTERELLO



# WE PAINT THE FUTURE

With a portfolio of over 25 iconic brands and thousands of products available on all continents, F.I.L.A.

Fabbrica Italiana Lapis ed Affini is a leading global player specialised in the research, design, manufacturing and sale of creative expression tools.

# Highlights



**1920**

year  
established



**8,000+**

employees



**25**

iconic  
brands



**20+**

product  
categories



**150+**

countries global  
presence



**35**

branches  
in 5 continents



**22**

factories



**€608.2million**

2020 adjusted Sales  
2019 adjusted Sales: €687.4 mln



**€95.4million**

2020 adjusted EBITDA  
2019 adjusted EBITDA:  
€110.8 mln



**€700+**

invested  
in acquisitions since 1994

Note: 2018-2019-2020 adjusted EBITDA excluding IFRS16



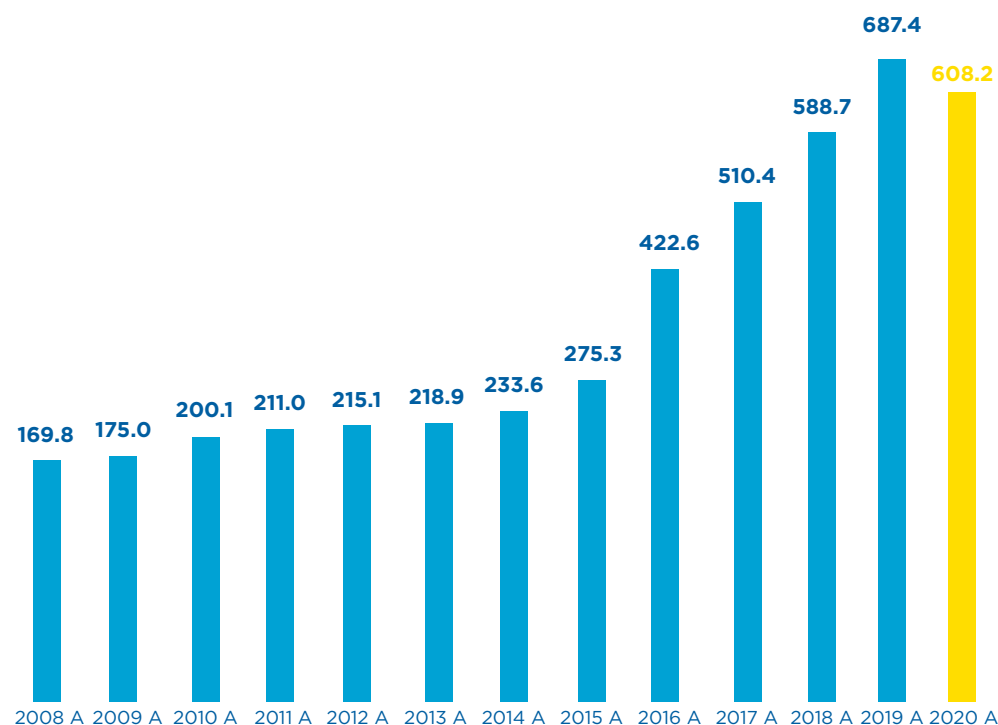
# Long-term growth

The F.I.L.A. Group results of the last 10 years clearly showed its capacity for organic and external growth over time

## TOTAL CORE BUSINESS SALES

2008-2020 CAGR · 11.2%\*\*

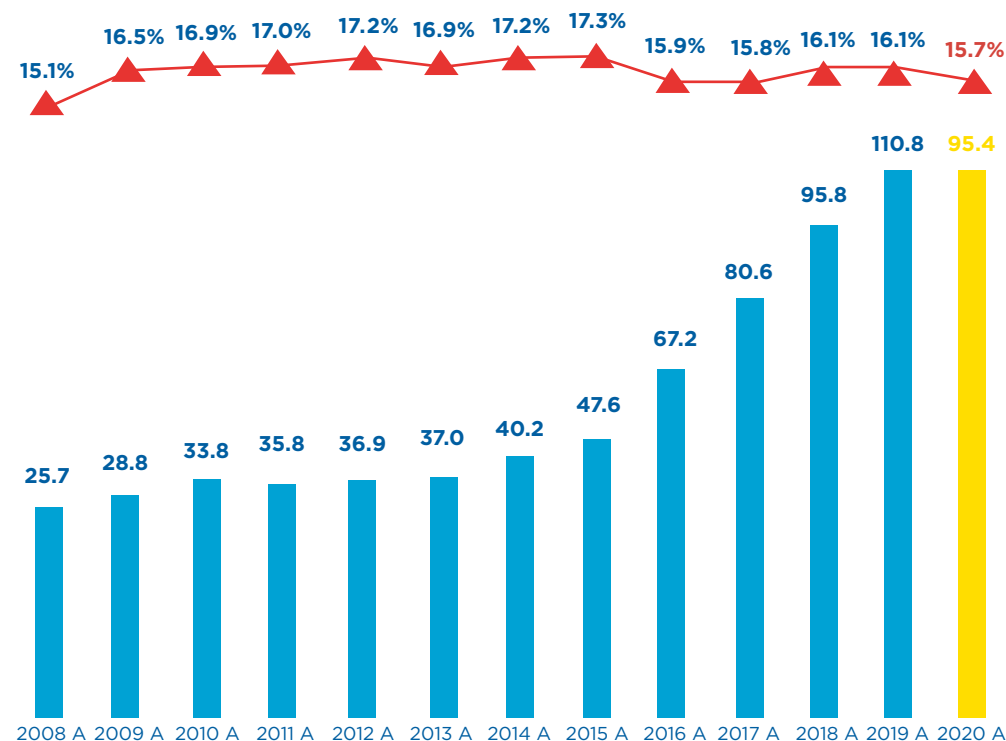
(€ Million)



## ADJUSTED EBITDA\*

2008-2020 CAGR · 11.5%\*\*

(€ Million)



\* Excluding IFRS16 on 2018-2019-2020 adjusted EBITDA

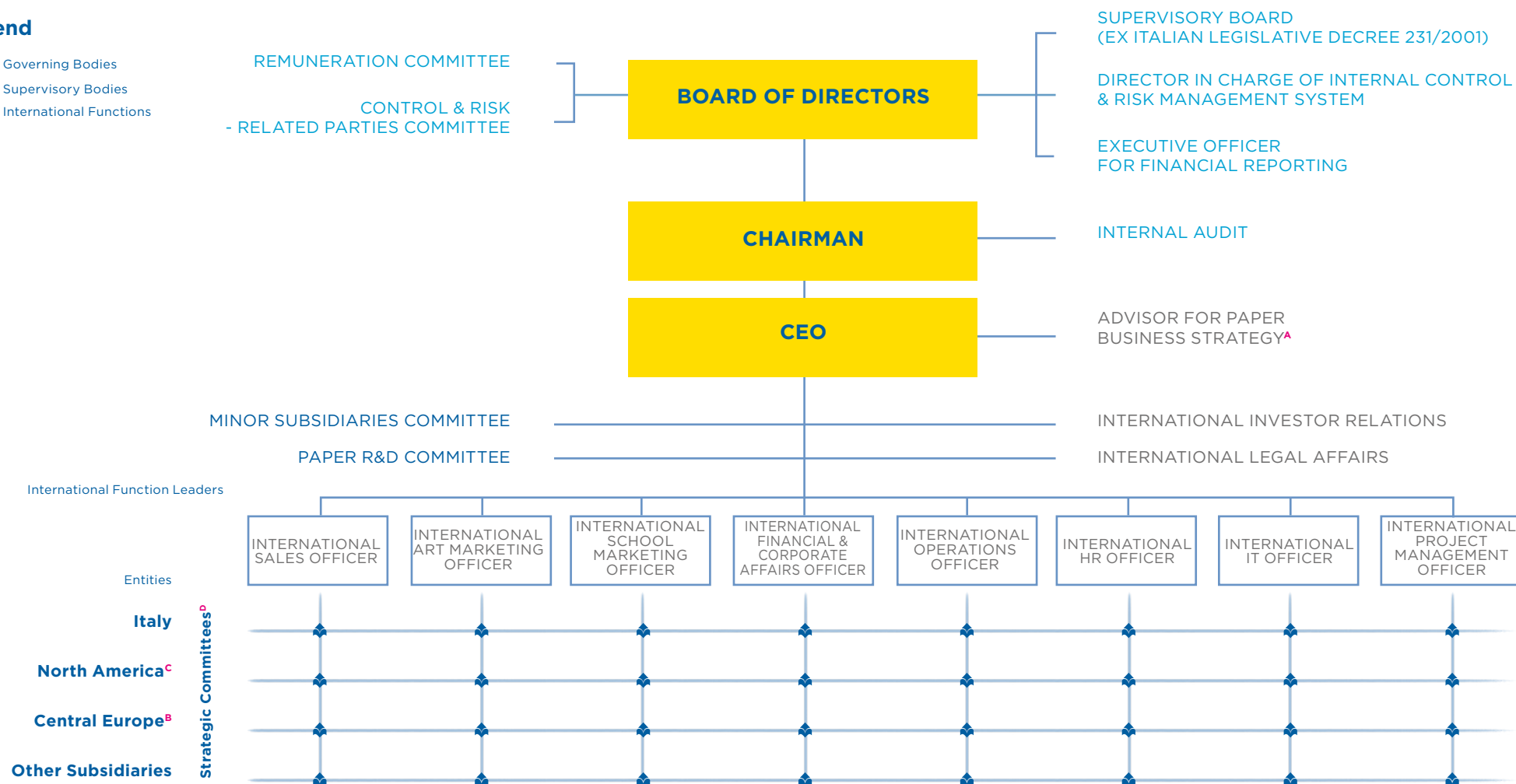
\*\* Considering IFRS15 application from 2018

# Corporate Governance

A Group Structure that connects Italy to the rest of the World

## Legend

- Governing Bodies
- Supervisory Bodies
- International Functions



<sup>A</sup> The Advisor also supports the International Operations Officer regarding industrial and production matters - <sup>B</sup> Germany - France - Spain - Benelux - Portugal - Austria - <sup>C</sup> USA - Canada - <sup>D</sup> The Strategic Committee of each Local Entity is composed by representatives of F.I.L.A. S.p.A. (CEO, Int. Operations Officer, the two Int. Marketing Officer) and by local CEO.

# Parent Company F.I.L.A. S.p.A.

## Organizational structure

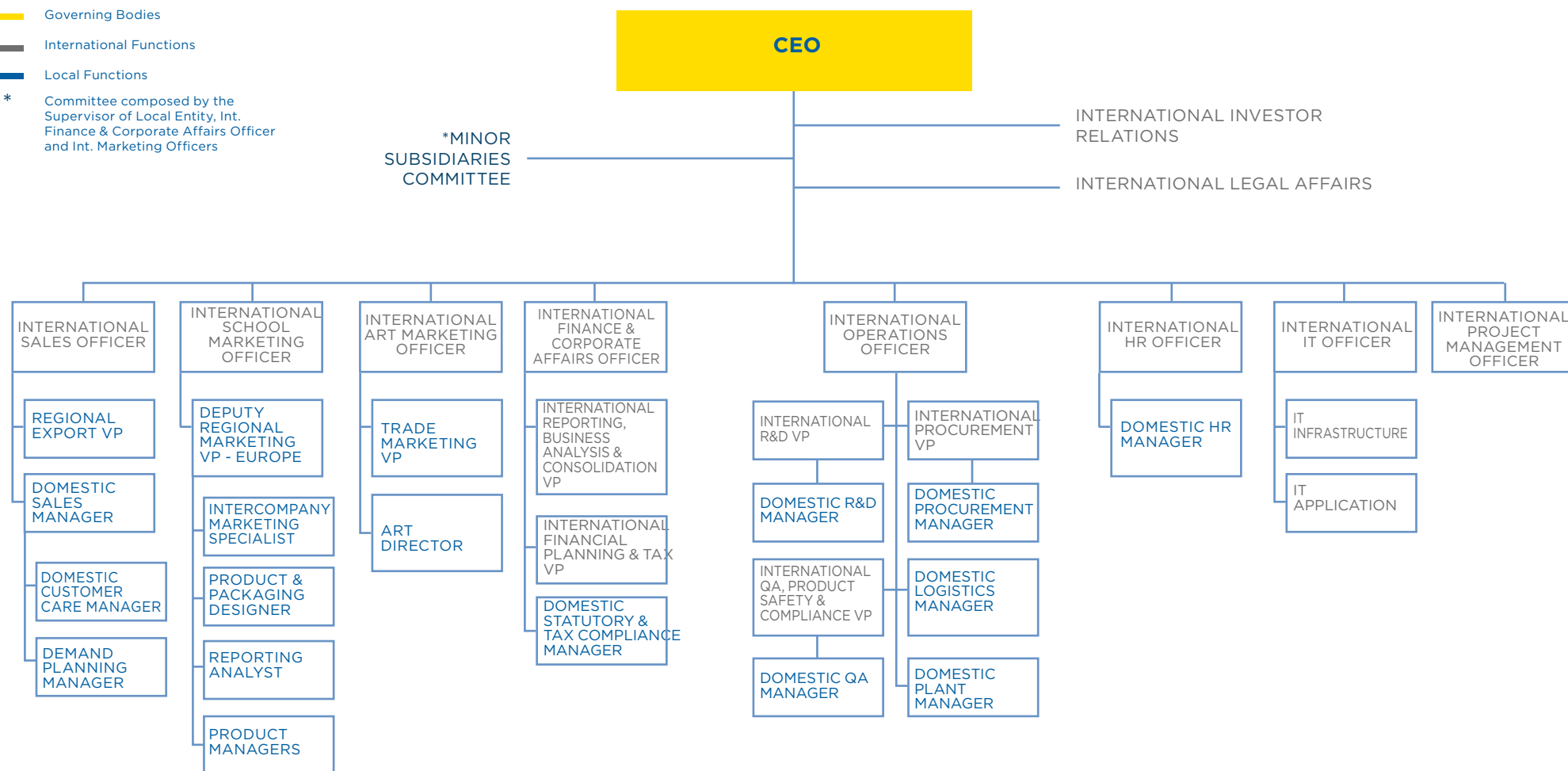
### Legend

■ Governing Bodies

■ International Functions

■ Local Functions

\* Committee composed by the Supervisor of Local Entity, Int. Finance & Corporate Affairs Officer and Int. Marketing Officers



# North America

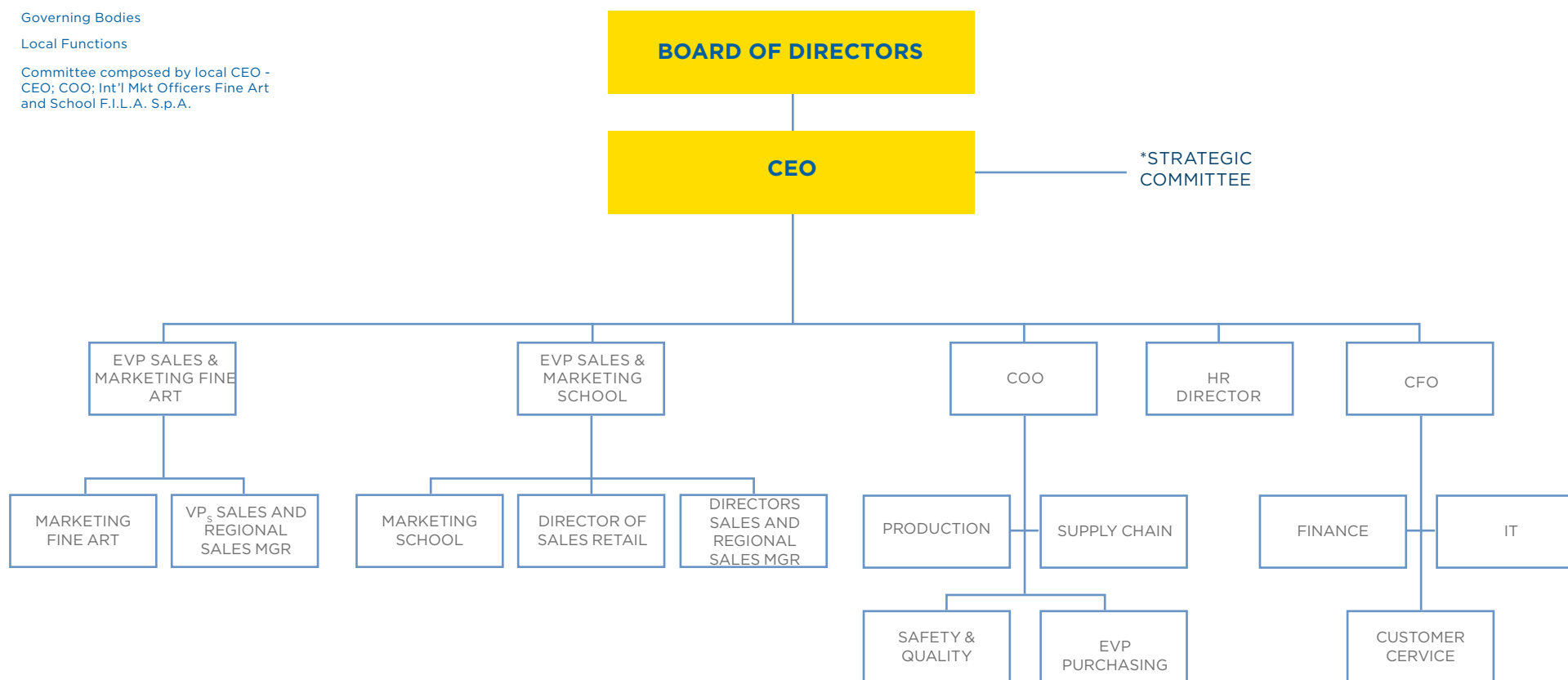
## Organizational structure

### Legend

 Governing Bodies

 Local Functions

\* Committee composed by local CEO - CEO; COO; Int'l Mkt Officers Fine Art and School F.I.L.A. S.p.A.

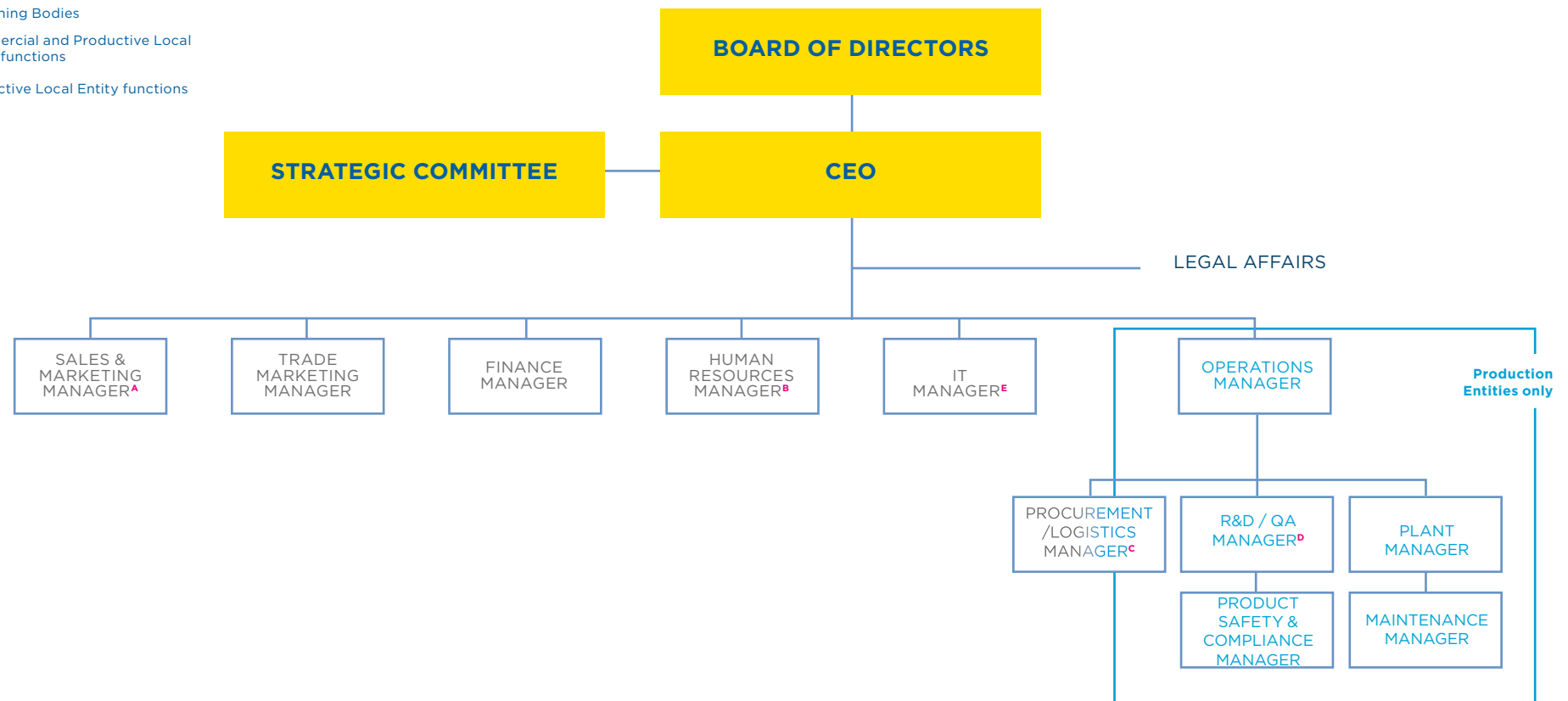


# Central Europe and other Subsidiaries

## Organizational structure

### Legend

- Governing Bodies
- Commercial and Productive Local Entity functions
- Productive Local Entity functions



<sup>A</sup> In some Local Entities, Sales and Marketing functions may be separated - <sup>B</sup> In minor Local Entities the Human Resources (HR Manager) function can report to the Finance Manager rather than to the local CEO - <sup>C</sup> The Purchasing and Logistics (Procurement / Logistic Manager) functions: 1) can report directly to the CEO if the Local Entity is not productive; 2) can be combined or separated based on the size and complexity of the Local Entity - <sup>D</sup> The R&D / QA Manager may report directly to the CEO - <sup>E</sup> The IT Manager, depending on the types of activities performed, may not report to the CEO but to the Finance Manager or Operations Manager.

# Corporate Governance

## The Board of Directors

**Giovanni Gorno Tempini**  
Chairman

**Massimo Candela**  
Chief Executive Officer

**Luca Pelosin**  
Executive Director

**Alberto Candela**  
Honorary Chairman

**Annalisa Barbera**  
Director

**Francesca Prandstraller**  
Director (\*)

**Filippo Zabban**  
Director (\*)

**Alessandro Potestà**  
Director (\*)

**Paola Bonini**  
Director (\*)

**Gerolamo Caccia Dominioni**  
Director (\*)

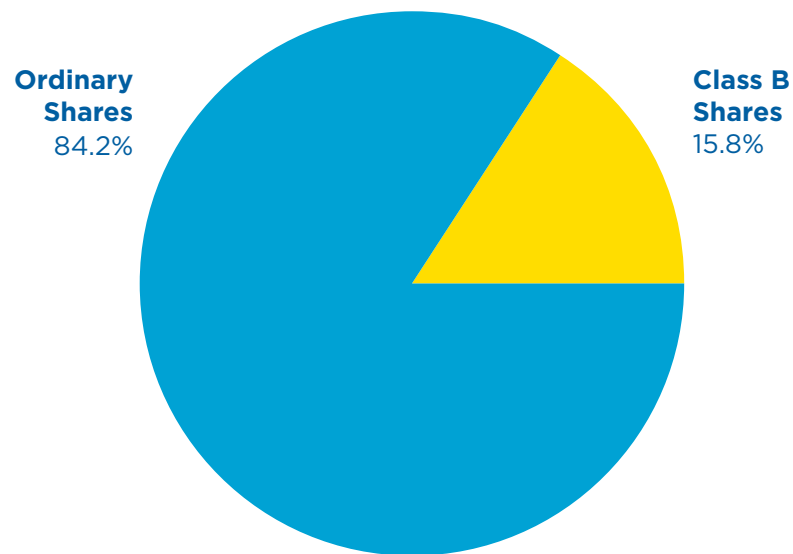
(\*) Independent Director



# F.I.L.A. Shareholders

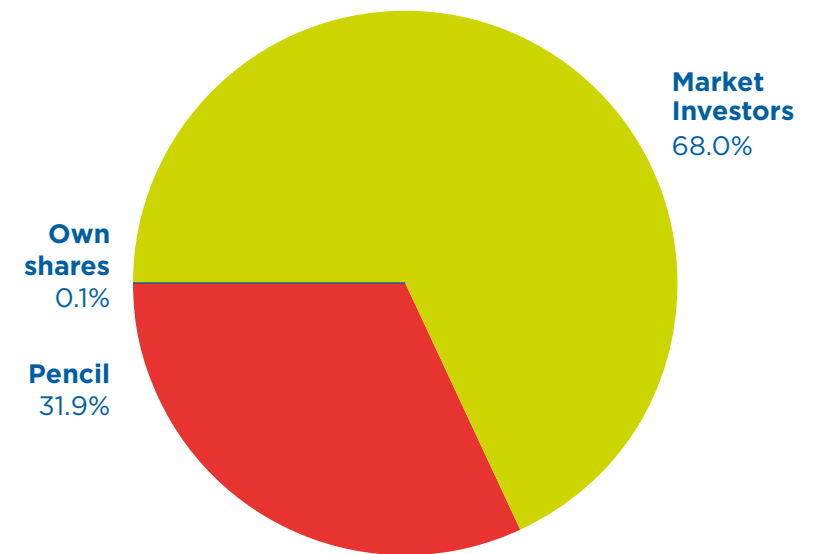
## TOTAL SHARES\*

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## ORDINARY SHARES ONLY

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\*Total shares 51.040.048 of which : Ordinary shares 42.958.192 (of which own shares 51.500); Class B shares 8.801.856 (enjoy three votes each in accordance with Article 127-sexies of Legislative Decree No. 58/1998).





# F.I.L.A. GROUP

## 02

# The story

## Italian Talent and Unique Heritage

**1920**

**23<sup>rd</sup> June.** The Fabbrica Italiana di Lapis & Affini is founded in Florence. Count Giuseppe Della Gherardesca is the first president of the company. The painter Severo Pozzati, known as Sepo, designs the first logo inspired by the lily, emblem of the city of Florence.



**1921**

This year's list (or catalogue) is the first in the FILA historical archive. The first price lists and catalogues include over 100 products: graphite pencils (the most important lines are Orion and Selecta), copying pencils (3 lines in order of quality and price: Turandot, Tosca and Fiorenza), pencils for stenographers, coloured crayons and pencils for carpenters or handbags, and similar products such as brass and nickel point guards.



**1925**

The range of Giotto pastels enters the market alongside the already existing Tiziano and Raffaello lines, followed a few years later by the Leonardo line.



The beginnings of a family-run business during the century and across generations

## 1933

The image of Giotto drawing on a stone in the presence of the master Cimabue is realized (and patented). It has been (present) on all Giotto brand products ever since and it is an iconic reference that has entered the collective imagination.



## 1943

Sepo's drawing of a head with a pencil behind the ear, dating back to the early 1930s, is registered as a logo and it will be used until 1974.



## 1956

After acquiring the Italian Lyra in 1953, Renato Candela becomes a shareholder of FILA. In 1956, a group of employees headed by Renato Candela took over the company and began to transform it into a production firm with a solid base in Italy. This enterprising and pioneering growth strategy based on innovation in technologies, products and tools, led F.I.L.A. progressively to conquer leading positions on the market.



# The story

## Italian Talent and Unique Heritage

1964

Alberto Candela succeeded his father Renato. Under his leadership the company started up a production path that concentrated on new products, images and styles: this saw the birth off Giotto Fibra , a forerunner of coloured felt tip pens Giotto Turbocolor and Giotto TurboMaxi.



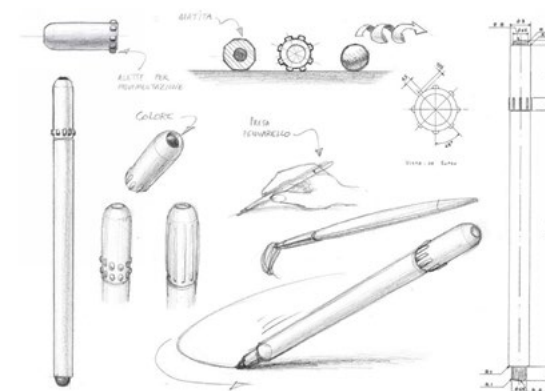
1973

In the new plant in Limbiate (MI), FILA starts the production of cosmetic pencils. In the same year, the headquarter is moved to Pero (MI), where another plant dedicated to the moulding and production of nibs and ballpoint pens had already been present since the previous decade.



1975

In 1975, Tratto-Pen - the “writing felt-tip pen” - was launched and met with immediate success being awarded the prestigious Compasso d’Oro prize in 1979 which celebrated its originality and the innovative functionality of the design, a quality that would also guarantee it a place in the New York MoMA.





## 1985

The Theme line is born. In addition to Tema Sfera, the graphite pencil Temagraph, defined as “the perfect pencil”, is one of the most representative products. This item will change appearance over the years, but it is still in production today.



## 1994

Massimo Candela, son of Alberto, became Chief Executive Officer. Under his leadership, F.I.L.A. has been focusing on international expansion, through a new policy of strategic acquisitions and continued organic growth, which also saw the establishment of distribution branches in strategic countries for the Group.



# A far-reaching expansion history


























M&A has been part of our DNA since the '90s, today our products write and colour in all the languages of the world

Growth has always been in the DNA of F.I.L.A., which since 1994 has undertaken a constant process of internationalisation mainly thanks to a shrewd M&A strategy that has led to important, successful acquisitions. Long-range geographical expansion is accompanied by consolidation in mature markets through the expansion of the product range to the Fine Art & crafts segment.

The latest addition is ARCHES®, one of the best known brands since 1492 in production and distribution of premium paper for Fine Art. The value of the integration of ARCHES® within F.I.L.A. portfolio has further strengthened the Group positioning as a recognized leader in the Fine Art and in the relationship with distributors and customers.



# Proven track record of successful M&A

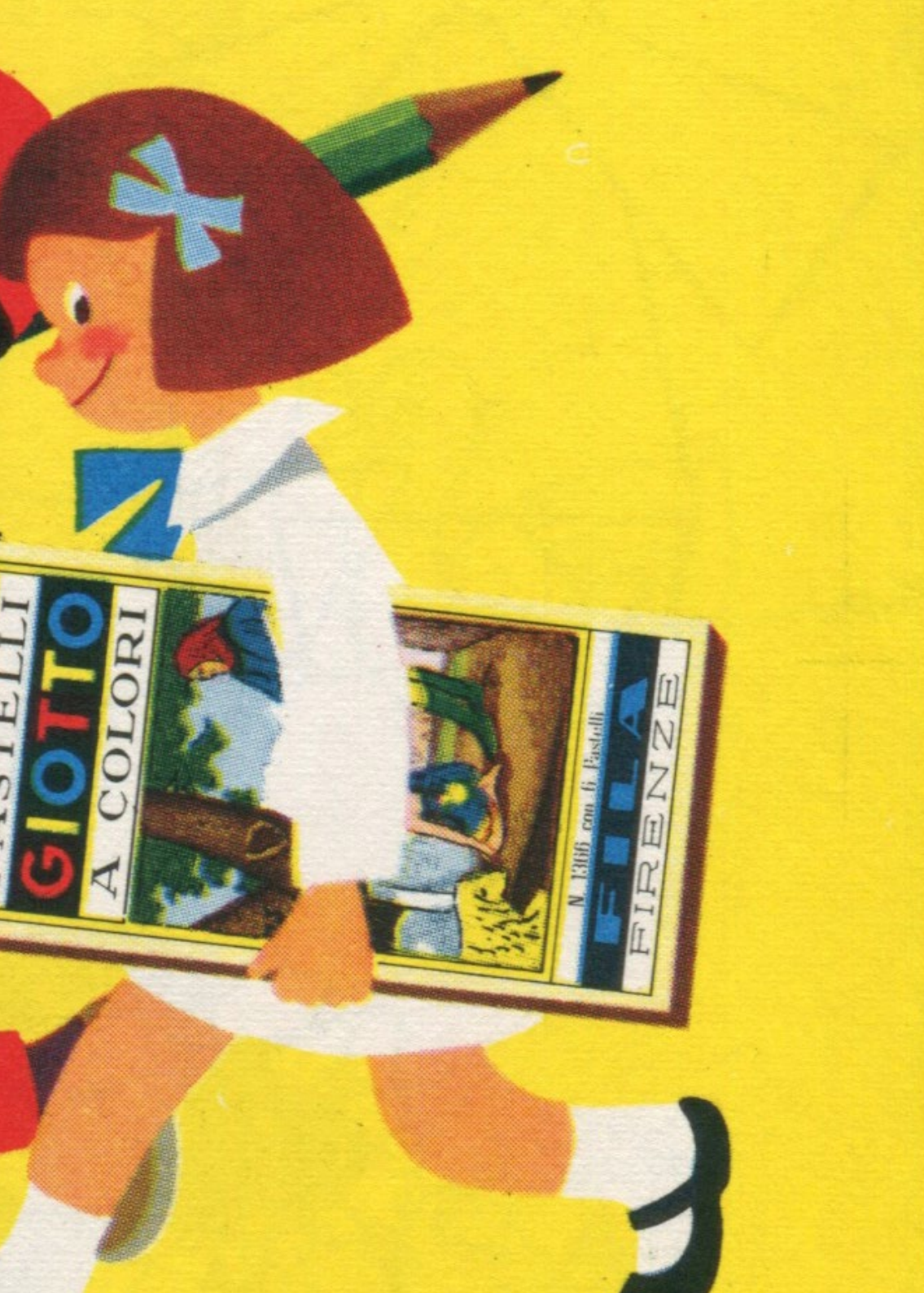
	1994	2000	2005	2008	2010	2012	2014	2015	2016	2018	2020
									   		 <small>Premium art papers, since 1492</small>
Countries	Italy 	France 	USA, Canada, Mexico, China 	Germany 	Mexico 	India, Brazil 	Italy 	Italy 	France, UK 	USA 	France 
Main Rationale	Product Expansion	Internationalisation		Entrance in the Fine Art Segment	Entrance in Key Growing Markets		Increase Presence in Fine Art	Admission to listing on the STAR segment of the MTA market	Increase Presence in Fine Art	Increase presence in one of the most relevant markets in the world	Consolidate presence in Fine Art



# Purpose

To inspire and enrich the lives of everyone through creative and artistic thinking.





# Vision

To become the go-to solution for all those seeking to express their creativity, offering the broadest portfolio of brands and products for art and creative education.

# Mission

To produce and create everything needed to shape ideas, to offer appealing, accessible and safe products and to nourish simple gestures, but also great creative passions, allowing everyone to express themselves at every point in their lives and across the world.



# Strengths

F.I.L.A. is active on 9 main fronts and that makes us one of the leading global players



## 1. Recognised leadership in attractive markets

F.I.L.A. is present in over 150 countries as one of a few global players focused on consumable products for school, office and Fine Art. F.I.L.A. is among the leading groups for coloured pencils in the European and Mexican markets and for graphite pencils in the US and India. In the Fine Art segment, F.I.L.A. is one of the most relevant players worldwide, with leading positioning in fine art paper and colours.



## 2. Truly global presence

Since 2005 F.I.L.A. has increased its global penetration by expanding its network from 3 to 35 commercial branches. The number of production facilities has risen from 6 to 22, allowing F.I.L.A. to produce nearly all of its products at its own facilities. The high degree of interchangeability among F.I.L.A. manufacturing sites allow the group to optimize the production cycle and to adapt in a timely manner to changes in the legal and regulatory framework (import/export and introduction of new custom duties).

**India and US count more than 60% of the F.I.L.A. Group turnover.**



## 3. Vertically integrated business model

F.I.L.A. has developed a fully integrated business model, which allows the control of the critical phases of the manufacturing and distribution chain. Production follows a highly verticalised pattern, enabling the company to control costs, monitor quality standards and guarantee supplies to the distribution centres of the Group.



## 4. Extensive product range and brand identity

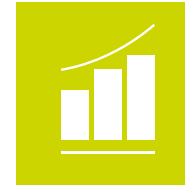
F.I.L.A. designs and manufactures more than 50 product families for writing, drawing, painting, and modelling, supporting the artistic flair of children and adults. The portfolio includes several iconic products and, over the years, F.I.L.A.'s trademarks have become symbols of high standards of quality, reliability, and safety.





## 5. Proven track record of successful M&A

F.I.L.A. boasts a strong track record in identifying and pursuing successful M&A deals. Such an expansive strategy, started in the 1990s, has allowed the company to expand its presence in many key markets, and to diversify revenue generation by both region and product category.



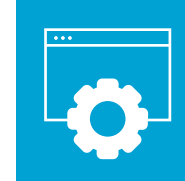
## 6. Financial performance

In recent years F.I.L.A. Group has demonstrated a constant capacity for great resilience in the face of economic cycles, its economic and financial performance has featured growth in revenues, good profitability and cash generation.



## 7. Solid management team

The leadership exerted since the 1960s, first by Alberto Candela and then by Massimo Candela, has resulted in a stable and consistent long-term vision, allowing F.I.L.A. to implement the growth strategy that has resulted in today's company configuration.



## 8. A single Group ERP

Resource planning software aimed at increasing the efficiency of business processes with the aim of enhancing the onboarding of any new companies acquired, facilitating control of internal growth lines and promoting the harmonisation of processes and the creation of a common culture. The Group ERP will also make it possible to obtain an updated and rationalized range of applications in support of the growth objectives of F.I.L.A.



## 9. The logistics warehouse in Annonay

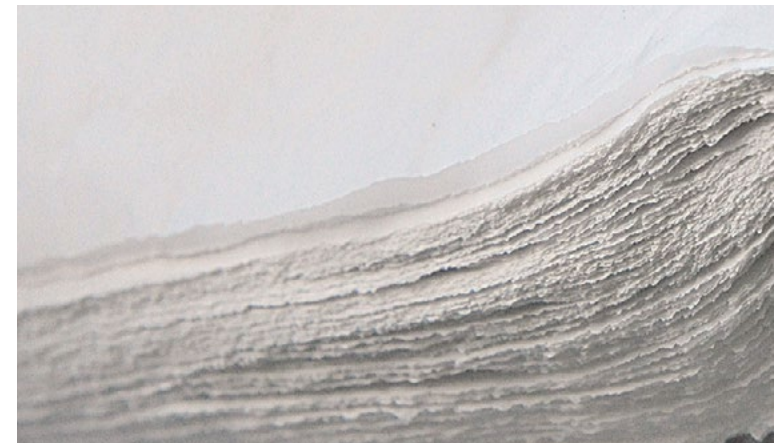
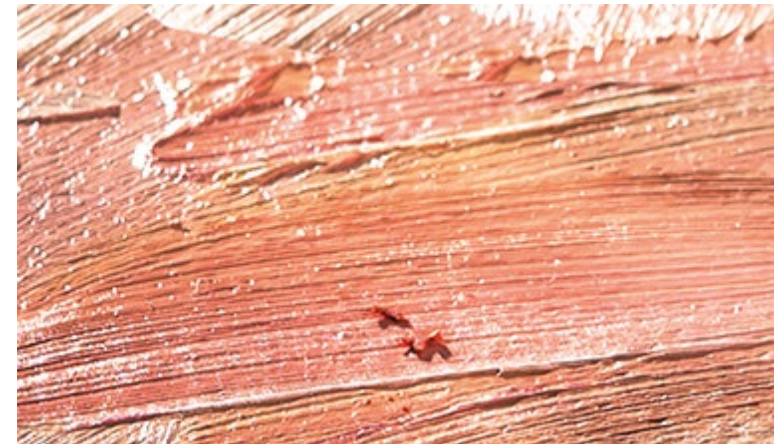
In 2017, the development of a new logistics warehouse located in Annonay, France, was started, with the aim of distributing to Central Europe Countries all the main brands in the fine arts and school and channels. The investment has enabled the Group to benefit from cost and service synergies, particularly in distribution to customers in the European market. Annonay is supported by the latest generation ERP platform and a dedicated warehouse management tool benefiting from technologically advanced systems, such as an automatic picking system. Since the beginning of 2019 the logistics warehouse has been fully operational.

# Market Scenario

The F.I.L.A. Group today produces and manufactures tools and supports for design, colouring, painting and modelling, giving an outlet to the creative expression of children, young persons and adults

Unlike other industry players, F.I.L.A. has decided to remain faithful to the strategy of focusing on tools supporting creativity. This decision stems from the awareness that colour is acyclic and fundamental to the creativity and growth of people. Moreover, colour is not replaced by digital tools, but integrates with them.

F.I.L.A.'s future growth strategy is consistent with the current market situation and focuses on combining organic growth and product expansion in mature markets with targeted acquisitions in both mature and emerging markets.





## F.I.L.A. segments

**School  
and Office**



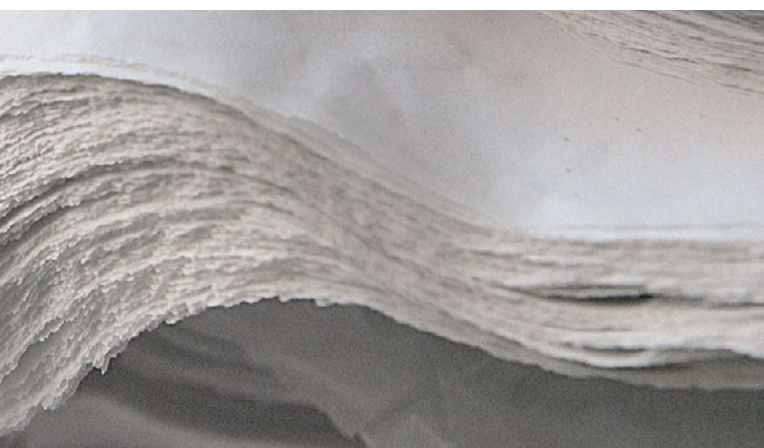
9 bn



**Fine Art  
Colours**



700 - 800 mln



**Fine Art  
Paper**



200 -250 mln

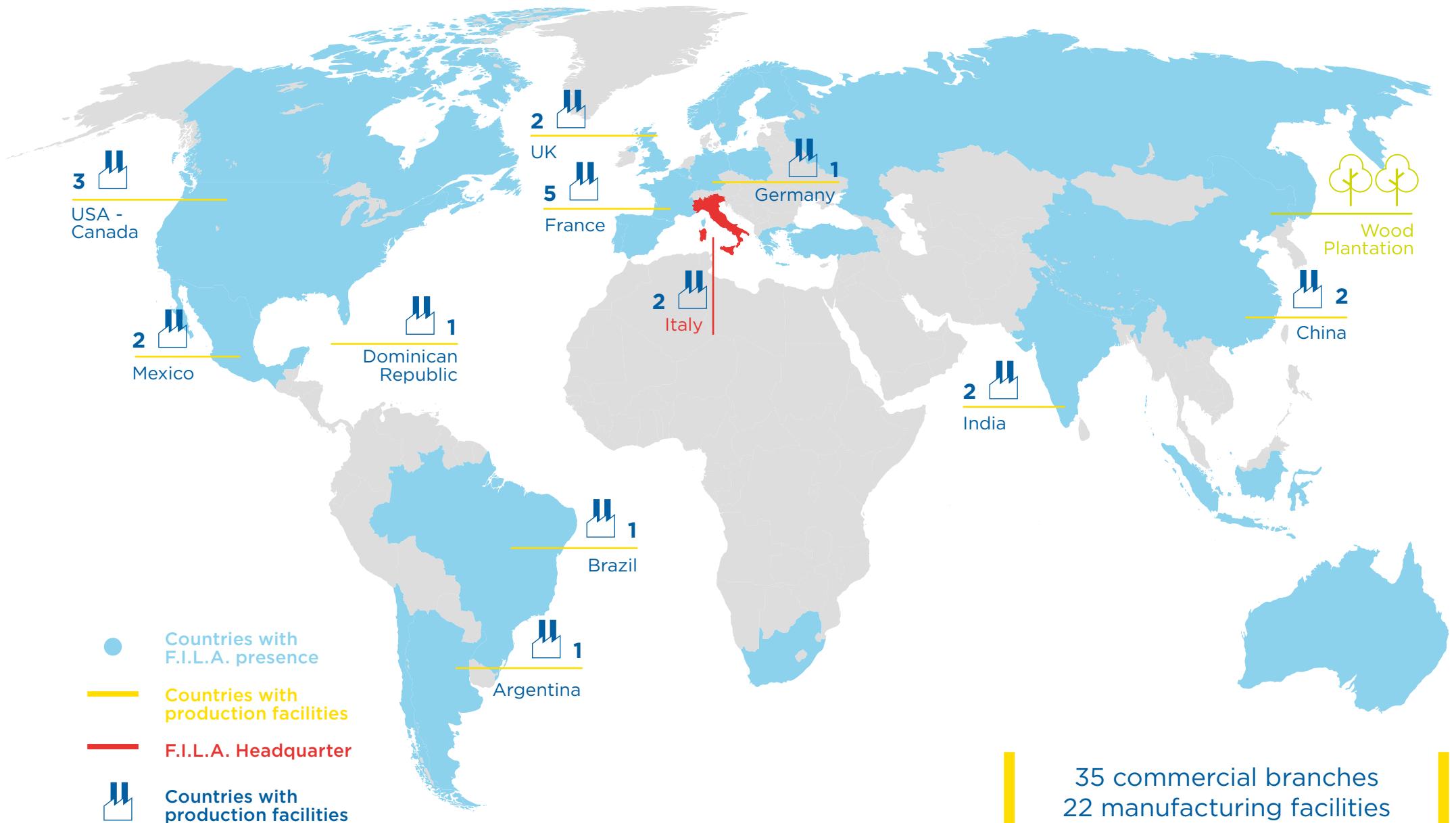
Global market size ex works €  
Source: Estimates carried out by management based on internal and third-party data sources

# Truly Global Presence

The international dimension of F.I.L.A. shows how it has managed to consolidate a vertically integrated production platform.

Since 2005 F.I.L.A. has increased its global penetration by expanding its distribution network from 3 to **35 commercial branches**. The number of **manufacturing facilities has risen from 6 to 22**, allowing F.I.L.A. to produce almost 100% of its products at its own facilities and to gain direct access to local production resources such as wood. Its fully integrated business model allows F.I.L.A. to have full control over its production processes, from wood to pencils.

# Truly Global Presence

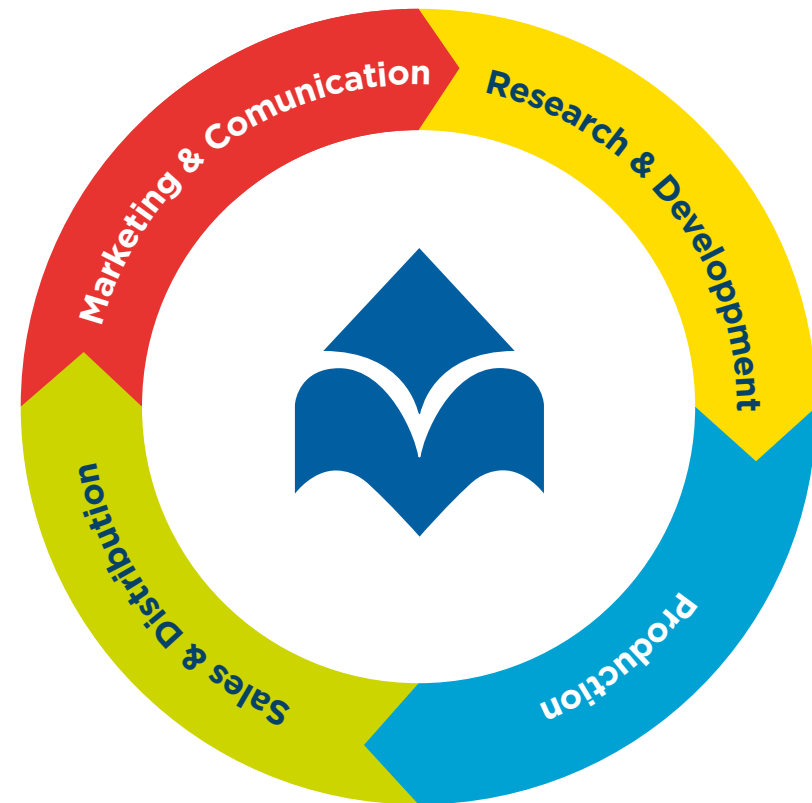




# Vertically Integrated Business Model

F.I.L.A. has established a vertically integrated business model, which is rare for the sector and allows the control of each phase of the manufacturing and distribution chain. F.I.L.A.'s global presence permits high flexibility and interchangeability to minimize the impact of import duties and other potential risks. The integrated business model allows F.I.L.A. to manufacture almost every item in its catalogue while maintaining a strong connection with the final users throughout all the distribution channels available.

F.I.L.A. is in full control of every process,  
“from timber to products”









## Marketing and Communication

### Objective

Giving individuals the opportunity to express and satisfy their innate creative impulse throughout their entire life.

### Strategy

Pull strategy based on building lasting relationships thanks to safeguarding touchpoints with stakeholders.

### Touchpoints

01

School

02

Home

03

Point of sale

04

Free Time

05

Office

### Actions

Create analogue and digital content and communication activities, which feed the creative and artistic experience of the individual at all ages.

### Activities

**School projects** (artistic and creative contests, promoters and academic training)

**Ongoing activities** (public relations, trader and consumer fairs, point of sale, workshop and tutorials, testimonials, loyalty programs)

**Partnerships** (museums, cultural events, festival)

**Charity**

## Research and Development

### Dedicated teams

F.I.L.A. oversees R&D activities aimed at developing new products and improving existing ones through new materials. Research and development activities are carried out both centrally and through dedicated teams in Europe, Central and South America and Asia.

### Competitive advantage

R&D ensures the compliance of products with applicable laws, particularly concerning their physical and chemical characteristics. In a context of frequent regulatory changes, this represents an important competitive advantage over the private label sector, which is less able to invest and comply with regulations.





## Production

### — Made in F.I.L.A.

Vertically integrated production platform across more than 150 countries that allows important strategic advantages.

01

**Direct access to production resources,** in particular wood (F.I.L.A. creates finished products beginning with tree trunks)

02

**In-house production** of almost 100% of its products

03

**Establishment of a plantation** of approximately 250,000 poplar trees in China, with the aim of covering around 15% of company's wood needs



## Sales and Distribution

### — Commercial network

Strong network of 35 commercial branches in the main reference regions.

### — Ready availability

To ensure the ready availability for all of its products is part of F.I.L.A.'s mission.

### — Multichannel distribution, with a few categories of counterparties

**Wholesalers**, which buy F.I.L.A.'s products and resell them to convenience/proximity stores and small retailers in general.

**Office/school suppliers** a subcategory of wholesalers, which are entirely specialised in office/school items.

### Mass-market retailers

**Large distributors** that work as intermediaries between the company and wholesalers.

**B2B operators** (clients buying tailor-made products with their own logos).

**Online channel** (sales to pure players and does not include online sales performed by multichannel retailers). F.I.L.A. is not directly selling on line in order not to compete with a portion of its clients.

# Extensive Product Range and Brand identity

F.I.L.A. operates worldwide through a wide range of local and global brands, partly developed internally and partly acquired over the years as the expansion strategy moved forward. The range of products is primarily destined for use in schools, art schools, hobbyists and artists. The company, however, also caters for the office and industry segments, with a few, selected products.

2 business units

---

School-  
Office

Fine Art  
& Craft

Annual Average  
Production

---



2.5 bn  
pencils



600 mln  
chalks



500 mln  
markers























































4 mln liters

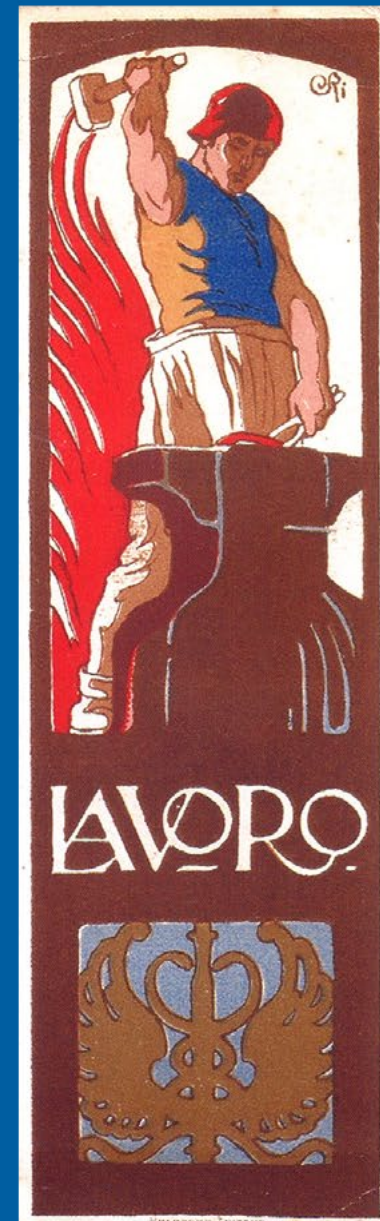


14,000 mln

# Main group brands and product categories

Product Categories					
Paper		     	 <small>Premium art papers, since 1492</small>    	 <small>Premium art papers, since 1492</small> 	 <p>Paper for the Fine Art Paper for school Paper for leisure and craft Coloured paper Paper for traditional printmaking Digital fine art paper</p>
Fine Art&Craft		 	   		 <p>Oil and acrylic colours Watercolours and gouache Canvases and brushes Accessories Basic craft</p>
Writing		 		   	 <p>Graphite pencils Ballpoint pens, fineliners and gel ink pens Highlighters and markers</p>
Drawing and Colouring		       			 <p>Coloured and graphite pencils Wax and oil crayons Felt-tip pens Paints and watercolours Chalks and glues</p>
Modelling		  			 <p>Plasticine Clay for play Modelling clay</p>
← Pre-school, primary schools and secondary schools →					
 School		 Art School, Hobby and Artists		 Office	 Industry
Consumer Categories					







# Brand Portfolio

A consistent group of companies that launched iconic brands across the centuries and around the world.



## COMPANY



Fabbrica Italiana Lapis ed Affini

**Founded in 1920** on June 23<sup>rd</sup>, 1920 In Florence, industrialists and managers of local companies (the Tuscan Society for Electricity Companies, the Tuscan Ceramics Industry, the Valdarno Mining and Electricity Company) headed by Count Giuseppe della Gherardesca found F.I.L.A. (Fabbrica Italiana Lapis ed Affini).

Originally, F.I.L.A.'s business focused on pencils (*lapis*). In 1923 the Company launched its first brand dedicated to colour and creative expression, Giotto®. In 1956, a group of employees headed by Renato Candela took control of the Company and began transforming it into a manufacturing Company expanding its business through Italy. In 1959, the Company relocated its headquarters to Milan.

In 1964, Alberto Candela succeeded his father Renato as CEO of the Company. Under his leadership, the Company developed and launched a variety of new products, such as Giotto Fibra (a forerunner of coloured felt-tip pens) and Tiziano (devoted to professional and amateur artists). Under the leadership of Massimo Candela, CEO since 1992, the company focused its strategy on internationalizing by acquiring companies with a strong brand identity in existing and new products categories.

Across the years F.I.L.A. continued to innovate and launch new brands while pursuing a coherent acquisition strategy aggregating companies dedicated to creative expression that include iconic brands, often covering more product categories. That is how one of the leading world group in the field was born. Today F.I.L.A. is a proud parent company with a broad range of brands and thousands of products in every continent.

## Product Categories



## Consumer Categories



## MAIN BRANDS

# GIOTTO

**Since 1923**, the iconic brand for school, with instruments for creating, drawing and colouring. The Italian brand which has enraptured generations of children for almost one hundred years. Today it offers a vast range of products that is renewed from year to year to meet all school and free time requirements with coloured crayons, wax crayons, oil pastels, chalks, felt-tip pens, paints, glues.



# DAS

### Launched in 1962, acquired in 1994

The DAS brand is an acronym of the name of its inventor - Dario Sala - who registered the patent in 1962. A synthetic paste that hardens in the air without baking. It is a modelling material with an almost infinite series of expressive possibilities, capable of meeting all technical requirements by favoring and at the same time stimulating the user's creative freedom. It is known and used all round the world by children, hobby-makers and professionals of all ages.



# PONGO

### Launched in 1964, acquired in 1994

Since 1964, iconic brand and synonym of modelling clay, Pongo is a soft, coloured wax for modelling that is non-stick and allows the user to create coloured figures without having to decorate them. Pongo is an educational product, fun to play with, but also an extremely valid material for hobby-makers, artistic activities and crafts.



# didò

### Launched in 1984, acquired in 1994

Playing is all-natural with the playdough made by safe ingredients designed for children as young as two years of age. Launched in 1984, Didò is an all-natural play dough designed as a specific modelling clay for the child's first impact with this kind of material. Didò responds to the child's needs to touch and feel, which are essential requirements for forming the senses.



# tratto

### Launched in 1973

The mark of Italian writing. A line created at the beginning of the 1970s with two state-of-the-art products: Tratto Pen and Tratto Clip, winners of the prestigious award for design -Compasso D'Oro - in 1979. Since then, the range has been enhanced with a series of instruments for writing, highlighting and marking; a complete, modern range for school, office and free time.







## COMPANY



### Founded in 1827 and acquired in 2005

Dixon Ticonderoga Company holds the distinction of being one of the oldest companies in the United States, with roots dating back to 1795 during the term of the first president, George Washington. The son of a ship captain, Joseph Dixon had a curious mind and an entrepreneurial spirit. He enjoyed experimenting with various uses for graphite found on his father's sailing vessels. He mixed the mineral with clay and water, rolled it into strips and baked it in his mother's oven. He then pressed the mixture into grooved cedarwood and, in 1812 the first Dixon pencil was created. Dixon's fascination with new technologies led to many notable innovations that contributed to America's development and progress. Having discovered a variety of uses for graphite – from stove polish to crucibles – he began his business in Salem, Mass., in 1827.

One of Dixon's inventions was a heat-resistant graphite crucible widely used in the production of iron and steel during the Mexican-American War. This invention was so successful that, in 1847, Dixon built a crucible factory in New Jersey. Despite having been introduced in 1829, it wasn't until the Civil War – when soldiers were seeking a more practical alternative to the quill pen for writing home – that the pencil became widely adopted. Rising demand promoted Dixon to invent a machine capable of producing 132 pencils per minute and quickly became the largest manufacturer of graphite pencils in the world. The Joseph Dixon Crucible Co. continued to prosper throughout the 20th century, growing through a series of mergers and acquisitions. In 1957, hoping to supplement its line of lead pencils, Dixon merged with the American Crayon Co., which was founded by Louis Prang. This merger brought to Dixon such products as the Prang crayon, the coloured pencils, the tempera paints and other tools for school.

In 1953 the Joseph Dixon Crucible Company de Mexico S.A. (JDCCM) was established and in 1955 It started manufacturing in Mexico. In 1983, Dixon Ticonderoga Company was formed by the merger of Bryan Mawr Company and Joseph Dixon Crucible Company.

## Product Categories



## Consumer Categories



## MAIN BRANDS

**TICONDEROGA®**

Ticonderoga is among the most powerful and recognized pencil brands in the U.S. and has been since 1913 when the yellow No. 2 Ticonderoga pencil was introduced. Today the company pairs excellence with a rich iconic history. What once started with a powerful focus on graphite pencils has quickly evolved into a family of premium writing instruments for school, office and personal use.



NORTH AMERICA

**PRANG**

Prang was founded in 1882 by Louis Prang, an American printer, lithographer, and publisher who believed that art played a vital role in fostering imagination and freedom of expression - in people of all ages. Famously known for inventing the Artist's Color Wheel, Prang also pioneered developments in the chromolithographic process - a form of printing in colour that revolutionized modern art. It was while teaching his young daughter to paint that Louis Prang recognized the need for better teaching methods and art supplies in American schools. Fueled by a steadfast belief in the value of art education and a desire to give all children exposure to art, Prang established a comprehensive training program for public school art teachers.



NORTH AMERICA

The same passions that drove Louis Prang's innovations continue to inspire our modern product line. Through creative innovations, we strive to deliver excitingly unique, artistic solutions that bring consistently bold creativity to each and every project. Today Prang is a brand that caters to the artist in all of us by offering superior products that deliver an unparalleled experience, including but not limited to colouring, painting and drawing instruments.

**DIXON®**

The name originates from its founder, Mr Joseph Dixon, who was the first to mass-produce wood and graphite pencils in the U.S., along with many other highly accredited inventions. Today, Dixon encompasses a full array of writing and marking tools for school, office and industrial applications.



NORTH AMERICA

## Product Categories



PAPER



FINE  
ART&CRAFT



WRITING



DRAWING AND COLOURING



MODELLING

## Consumer Categories



SCHOOL



ART SCHOOL, HOBBY AND ARTISTS



OFFICE



INDUSTRY

## MAIN BRANDS



Colores Vinci SA was founded in **1947** and purchased by the Dixon Group in 1997. Initially, only temperas and complementary products were produced under the Vinci brand. Since then, the product portfolio has been widely diversified and enhanced with the introduction of coloured crayons, felt-tip pens, modelling clays, chalks and watercolours, becoming one of the best-known and best-loved brands for school instruments in the Mexican market. Today the Vinci brand has also been further extended, to cover both artistic instruments and tools for decoration (Vinci Arts) in addition to didactic and educational materials (Vinci Fun Kids and Vinci be-bè).



Originally named School Color, Mapita is an iconic brand of coloured pencils in Mexico. **Since the early 1990s**, the packaging bears a stylized image of the geographical map of Mexico, which has made the product easy to recognize and extremely popular.



The brand was registered in Mexico in **1977** and since then matched with coloured pencils and wax crayons. Its forty year-long history and tradition make it one of the best-known brands for children of school age.



## Product Categories



## Consumer Categories



## MAIN BRANDS



Launched in 1944. The brand has been linked with coloured pencils since 1944 when Manuel Espinoza Ardila launched Lapicera Mexicana in the Mexican market. Even today its power resides in the loyalty of generations of consumers and the nearly 250 million pencils sold each year with the iconic Snow White's packaging.



Distinguished brand of quality wooden pencils launched by Dixon Mexico in the early 1980s. It is currently one of the leading brands of graphite pencils in the country and a classic for school use.



Legendary brand owned by Lapicera Mexicana (founded in 1950) and since 2010 a new line of wood free graphite pencils has been entirely produced using tri-extrusion technologies on compounds made with plastic materials.





## COMPANY



### **Founded in 1806 and acquired in 2008**

A legendary brand founded in 1806 by Johann Froescheis in Nuremberg, boasting a history that spans two centuries of quality and continuous innovation. LYRA is one of the oldest brands of pencils in the world, thanks to the inventive spirit of its founder and his successors who determined its success by making crucial choices, such as crossing over to mass production in 1848 and transferring the company to Grossweidenmühle (Nuremberg) in 1860. The genius of Froescheis combined later with the commercial talent of Karl Grasser catapulted the Company into new markets. At the beginning of 1900, Lyra employed 500 workers and produced 53 million pencils and fountain pens. In 1932 the company opened a production facility in Italy. Although 85% of the Company was razed to the ground by the bombings during the Second World War, after a difficult post-war period, Lyra returned to its ancient splendor, solid and international, and recognized all over the world.

### **Launched in 1868**

In 1868, the symbol of LYRA was registered as a brand. The lyre is a musical instrument that accompanied the singers of that period. The reason why the lyre was chosen remains a mystery but it was presumably because of the high quality of the pencils. This was symbolically associated with the perfection and purity of the sound that this instrument allowed its player to achieve.

Lyra has been synonymous with innovation and excellence “made in Germany” for over 200 years and consists of a range of extremely high-quality pencils and crayons with an innovative design. A varied, complete line with products for use in drawing and within artistic, technical and scholastic contexts.

## Product Categories



WRITING



DRAWING AND COLOURING



MODELLING

## Consumer Categories



SCHOOL



ART SCHOOL, HOBBY AND ARTISTS



OFFICE



INDUSTRY

## MAIN BRANDS

**Super FERBY®**

In the 1990s, the triangular writing and colour pencils took up a special space in the catalogue. The first - now almost legendary pencil in this form - was introduced by LYRA in the early 90s and is called FERBY®. The idea was to develop a triangular pencil with rounded corners, following the natural three-point grip. This was the birth of a success and was awarded a certificate. In total, there are 14 different sets from cardboard box to metal box, neon or pastel-sets. Children, parents, teachers and educators especially appreciate its high-quality soft leads with their bright colours.



**FARB-RIESEN® · COLOR-GIANTS®**

A study in the 1980s, indicated that toddlers prefer extra thick pencils. According to this, the “9400”, previously known as “POSTSTIFT”, was expanded by 6 colours and put on the market in a 6pcs and 8pcs case with a childlike design. Also, the design of the pen was switched to Color Giants, as the “thick pins” were then called. Consistent marketing in kindergarten was a great success. And even today, the color giant is the most popular colour pencil in German kindergartens.



**groove®  
Natural Grip**

To further improve its reputation as a company recognized for the quality and innovation of its products in 2008 Lyra management realized the need for a true ergonomic benefit on pencils. After observing and interviewing kids and adults in schools, kindergartens and at home Lyra identified the positioning of the fingers as a critical key issue and developed an appealing, playful and self explaining solution, which is easy to manufacture with conventional woodworking technologies: grooves which spiral around the barrel. Children’s fingers are always curious and keen on discovering interesting details. So they find their way into the ergonomically correct positioned grooves without any adult advice or supervision. Furthermore, due to the offset even after sharpening the grooves will stay in the correct positioning. Groove received an honourable mention by the Red Dot Design Award 2009 and was declared product of the year by the PBS Industry in 2009.



**REMBRANDT-POLYCOLOR**

### Launched in 1900

With Polycolor, Lyra catered to artists, launching a line still marketed under the same name. The brand is conceived for artistic use requiring bright, vibrant and resistant colours. This line of highly performative pencils is made from the best PEFC certified cedarwood.



**robinson**

### Launched in 1908

Coated in iconic and memorable smart blue varnish, these Hexagonal HB-grade graphite pencils perfectly cover school or office use for either writing and drawing.



**333® PROFI**

### Launched in 1909

This iconic carpenter pencil was already listed in the 1895 catalogue. A carpenter pencil that is probably the best known of its kind due to its professional quality, oval red shape, and strong resistance.







## COMPANY

# DOMS<sup>®</sup>

### Founded in 1976 and acquired in 2012

DOMS INDUSTRIES PRIVATE LIMITED (DIPL) is India's leading stationery manufacturing and marketing company. As one of the fastest growing companies that combines excellent manufacturing infrastructure, focuses on quality, has a pan-Indian distribution network and global partnerships; DIPL is uniquely positioned to capture the opportunities of the changing industry landscape.

When the first pencil rolled out in 1976, the founders and great visionaries, Late Shri Rasikbhai Raveshia and Late Shri Mansukhlal Rajani had dreamt of building a dynamic organization which aimed at manufacturing stationery products that were committed to excellence and superior quality, and this vision still guides everything we do, and always will. Today, DIPL is engaged in the production and global marketing of wooden pencils, coloured pencils, polymer pencils, sharpeners, erasers, mathematical & drawing instruments, ballpoint pens, wax crayons, oil pastels and a wide range of student art materials. Also it has subsidiaries offering paper stationery and ink-based writing instruments, through acquisitions. The flagship brand, DOMS, has seen significant growth in the last decade and is the Most Important brand in the Indian stationery sector today.

DOMS has been awarded India's No 1 Brand Awards in 2016 and in 2017, India's Most Trusted Brand Award in 2016 and in 2017, Export Excellence Award-2017, Gujarat Best Brand award 2018. Our other brands, C3 and Debok, offer a wide range of polymer stationery products and writing instruments respectively.



ASIA









## COMPANY



### **Founded in 1923 and acquired in 2014**

1923 saw the birth of one of the very first factories in Italy to manufacture artists' paints and varnishes: Fratelli Maimeri. The company was founded on the combination of artistic interest and techniques of the painter, Gianni Maimeri and his brother's, Carlo, chemical knowledge.

From the very beginning the company has focused all its efforts on selecting top quality raw materials, eliminating all those substances which experience has shown to be harmful, and in avant-garde manufacturing technologies. Overcome the difficulties of World War II, in 1951, after the death of its founder, the future of the Fratelli Maimeri spa, was left in the hands of his son, Leone.

Leone, during the economic revival of the 1960s, transformed the brilliant but small, original company into the dynamic industry we know today. Gianni Maimeri, Leone's son, bringing together his deep passion for the family and rapid corporate growth, has transformed the company into a Joint Stock Company. On 31 March 2014, Gianni Maimeri and F.I.L.A. joined forces to create INDUSTRIA MAIMERI S.p.A, to give birth to a common project for the development of a group leader in products dedicated to artistic creativity.

The Maimeri mark depicts a tetrahedron, a perfect prism in terms of its proportions. The perfection incorporated in the symbol extends to all the Maimeri products that are today representative of Italian excellence in the production of material for painting all over the world, and an example of the great passion and constant synergy between Art, Industry and Innovation.

## Product Categories



## Consumer Categories



## MAIN BRANDS

### MAIMERI PURO

The unique superior oil colours range made with a single pigment. It is just pure, sincere, not mixed with other extra substances which can alter the characteristics or reduce the quality. Just oil and pigment. Nothing else. Developed to get an excellent chromatic result. Colour by colour, individually.



90 mono-pigment colours, transparent, limpid, brilliant. The perfection of the colour with the highest light fastness to create impeccable and sharp tonal overlapping. No blending powders nor additives: just pure binder and pigment. Nothing harmonizes or synchronizes the shift between the various shades.



A new acrylic language, strong, fast, workable according to the nature and heart of the user. A fantastic tool for professional artists and students. 85 colours and 12 medium available in range to enhance and increase the qualities of the colours. Excellent price-quality ratio.



The typical italian oil colour range and the most popular for almost forty years. Outstanding brilliancy and performance, tones cleanness. A product suitable for all endusers from amateurs to artists. A solid, everyday, extra-fine product.





## COMPANY



### **Founded in 1557 and acquired in 2016**

Canson is a global leader in the manufacture of premium paper for the fine art sector. The company's mythical origins trace back to the 16th century, when Jacques Montgolfier settled in the Beaujolais area. This marked the beginning of the geographical expansion of this family that, across several centuries, set up a large number of paper mills. It was in 1692 that his sons, Michel and Raymond Montgolfier, arrived in Vidalon, in the region of Annonay. In 1777 the family achieved the production of a smooth paper without any trace of laid lines. Whilst in 1782 Joseph and Etienne Montgolfier invented the first hot air flying balloon which was made out of paper and in 1784, the Montgolfier paper mills were hoisted to the rank of Manufacture Royale. The name Canson first appeared in 1801, when Etienne's son-in-law, Barthélemy Barou de la Lombardiére de Canson took over the business after Etienne had died. Canson continued to launch inventions such as tracing paper that revolutionised architects' work, pulp-coloured paper with a lasting uniform colour, and in 1865, a patent for photographic paper. Innovation characterizes the company also in modern times and extends to computer aided design and quality conservation paper, and photographic, school and leisure and high-quality fine art papers.

## Product Categories



## Consumer Categories



### MAIN BRANDS

*Montval*

**Launched in 1910.** Montval is a quality paper originally developed by the artist Gaspard Maillol for art books. Manufactured on a Fourdrinier machine, today the brand offers paper perfect for watercolours as well as gouache or acrylic. Its essential characteristic is the ability to make corrections easily.



*Mi-Teintes*

**Launched in 1877.** Mi-Teintes is a pulp-dyed colour paper that has won worldwide recognition for its quality. In addition to ISO 9706 standard on permanence, the paper has a guarantee of excellent conservation. It contains cotton, combining mechanical resistance and a sensuous feel. Mi-Teintes boasts the widest range of colours on the market, with 50 light-resistant tones.



*La Pochette*

**Launched in 1947.** The “pochette” format was invented by Canson to meet the needs of art teachers who could not exhibit piles of notebooks. The solution was a paper pack to sell sheets by the dozen. The pochette was also used to preserve them. La Pochette is a famous pack that has resisted the passage of time and trends and is currently used in different Canson lines.



**1557**

**Launched in the 1990s.** The brand, Canson 1557, pays homage to the founding year of Canson and has become a great classic favoured amongst past and present professional and amateur artists who appreciate its light grain. Canson 1557 is a rather sophisticated and technical paper with a neutral and subtle surface which is ideal for all kinds of graphite. The drawing paper, sold in sheets or in rolls, is made with mass and surface sizing to give it a remarkably resistant quality.



*"C"à grain*

**Launched in 1913.** Canson “C” à grain paper is manufactured using only alpha cellulose, and it contains absolutely no lignin which might result in yellowing of the paper over time. A naturally white drawing paper, with no optical brightness additives, acid-free and permanent, “C”à grain meets all the requirements for conservation.



*Vivaldi*



**Launched in 1995.** Iris Vivaldi is a smooth, high quality, acid-free colour paper, especially designed for art and heavy-duty work. It is available in five weights. Due to its high quality, Iris Vivaldi is suitable for multiple drawing techniques as well as for inkjet and laser printing.



**Launched in 2007.** The Canson® Infinity fine art and photo range has a superior pedigree with a history that dates back centuries. The fine art, photo papers and canvas present exceptional quality and character combined with stellar printing performance, consistency and value. All the Canson® Infinity papers have a wide colour gamut, deep blacks and excellent image sharpness.







## COMPANY

# DALER ROWNEY

### **Founded in 1783 and acquired in 2016**

Daler-Rowney is one of the only brands offering its own products in the key categories of Papers, Brushes and Colours.

Before focusing on Fine Art, Richard and Thomas Rowney sold cosmetics for wigs in London. The Rowney Company achieved success and supplied artists such as Constable and Turner. After more than a century, Rowney became the European pioneer in the use of artists' acrylics in 1963, a significant milestone in the company's development. Its Cryla Artists' Acrylic was used by Pop Art painters like Peter Blake and Bridget Riley. The Daler Board Company started as a signwriting business which flourished in post-war Britain. The company developed a variety of artists' materials, including the first synthetic watercolour brush. The two histories merged in 1983 when Daler Board Company purchased George Rowney Company. Today Daler-Rowney's products are sold in over 100 countries through more than 40 brands.

## Product Categories



## Consumer Categories



### MAIN BRANDS



#### Launched in the 1960s

Named after the founder's name, George Rowney, Georgian Oils are professional oil colours traditionally crafted and triple-milled in England with careful formulation to ensure high quality. Their offer includes high pigment load, low quantity of medium and colour consistency. Georgian Oils, along with mediums, brushes, pads and art boards offer artists of all levels of expertise a complete oil suite of perfectly compatible products.



GLOBAL



#### Launched in the 1970s

FW is a line of iconic pigmented acrylic ink that consists in a range of intermixable colours with a high degree of lightfastness. Their level of permanence makes them ideal for the production of pictures for permanent display. FW is also a versatile product used similarly to watercolour and through airbrushes and technical pens. It was christened FW because it was and still is 'Flipping Wonderful'.



GLOBAL



#### Launched in 1986

System 3 are highly versatile acrylic colours that offer an excellent painting experience at an economical price. System3 acrylics, inks, mediums, brushes, pads and art boards offer artists of all levels of expertise a complete acrylic suite of perfectly compatible products. Heralded with the slogan 'You can't beat the System', the expanding System 3 range remains a bestselling acrylic colour.



GLOBAL



#### Launched in 2009

After seeing a significant expansion at the entry level of the market, Daler-Rowney introduced Simply, a compact yet comprehensive art range, perfect for mass market retailers. Covering colours, paper, brushes, accessories, easels and canvases, Simply is a powerful brand of best sellers, whose quality is guaranteed by Daler-Rowney's reputation.



GLOBAL



#### Launched in the 1980s

Named after the tiny Dorset village of Canford Magna, Canford is a market leading and comprehensive range of vibrant coloured paper and cards. The pulp-dyed acid free sheets fire the imagination for any paper project, from paper sculpture and collage to model making and wedding invitations.



EUROPE



#### Launched in the 1970s

The Langton is Daler-Rowney's iconic and long established watercolour paper, traditionally made on a cylinder mould machine. Perfectly sized and acid free, watercolour washes are beautifully rendered and retain an even distribution across the surface of the paper.



EUROPE



## COMPANY



### Founded in 1862 and acquired in 2016

The history and heritage of German colours and their excellence, are well represented by Dr. Fr. Schoenfeld later renamed into Lukas Artists' Colours. The origin of the company derived from the need of the painters of the "Düsseldorfer Malerschule" in the late nineteenth century for quality artist paint. Dr. Fr. Schoenfeld's entrepreneurial spirit saw the conversion of his father's art store, located next to the famous Düsseldorf Art Academy, into the city's first industrialised paint factory, taking advantage of a recent innovation of using lead tubes. Soon Schoenfeld received proved appreciation of artists by the likes of Van Gogh -There is a letter from Van Gogh where he told his brother Theo that: *"If I had had the nice blue from Schoenfeld in Düsseldorf the "Potato Eater" wouldn't have been so dark"* and the "Duesseldorfer Malerschule" like Andreas and Oswald Achenbach. Subsequently, over the last two centuries the business grew and internationalized. Today it is well known through two traditional umbrella brands: LUKAS and NERCHAU.

## Product Categories



## Consumer Categories



## MAIN BRANDS



### Launched in 1900

At the turn of the last century, Schoenfeld made a significant brand policy decision that still characterizes the company's face by choosing Sankt Lukas - the patron saint protector of painters - as the namesake and symbol for their first quality oil color. Later renamed into Lukas 1862 the line consists of finest artists' oil colours of master quality with an incomparable colour intensity, that contain only unadulterated pigments from the tradition of old masters. They gain their distinctive, buttery and short consistency thanks to a special formulation that uses a small portion of beeswax. (And its name LUKAS became the synonym for the whole company after the second war.)



GLOBAL



### Launched in the 1960s

Studio is a modern professional line of oil colours with an optimised price-performance ratio, that contains only brilliant and consistent pigments with a high lightfastness. Among the ingredients, the typical Lukas' touch of beeswax gives the colour its famous consistency and makes the colour-film less brittle for the restorer. Lukas Studio was the first oil colour targeting professional artists who need a good and reliable quality at a reasonable price often in large quantities. The best-selling item has therefore been for many years a large 350 ml tube (the biggest tube in the industry ever, with a very specific form: short and wide almost like a "bomb").



GLOBAL



### Launched in the 1960s

Luka Cryl (later renamed Lukas Cryl Studio) was among the first Artists' Acrylic colours to be produced on the European continent. It was introduced in 1964 in Germany, where Lukas offered an acrylic colour to satisfy the demand from artists for a modern, water-mixable, quick drying artist colour. During the last decades, four assortments have been developed from the primal assortment: Lukas Cryl Pastos and Lukas Cryl Liquid with different consistency, Lukas Cryl Studio for professional quality with an optimised price/performance ratio and finally the Lukas Cryl Terzia for student purposes and for the fast preparation of large painting areas thanks to its attractive price.



GLOBAL



### Since 1834

Dating even earlier than 1834, Nerchau started producing coloured sands that were later processed into colours. During the 1970s, its school-paints became an indispensable commodity in every German Democratic Republic school. The two companies joined forces in 2009, when Dr. Fr. Schoenfeld GmbH & Co. took over the Nerchau factory as a second location beside the headquarter in Düsseldorf.

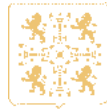


GLOBAL





## COMPANY



# ST CUTHBERTS MILL

### **Founded in 1700s and acquired in 2016**

Located near the ancient cathedral City of Wells, St Cuthberts Mill still continues to produce paper on the original site, using one of the last cylinder mould machines in the world devoted to fine art paper production. Originally built in 1907. From the United Kingdom, quantities of paper are carefully dispatched across the world to customers' warehouses. Every pallet is professionally wrapped to guarantee perfect product conditions. Thanks to its highly skilled and passionate craftsmen, St. Cuthberts Mill is currently one of the leading highest quality paper producers for the Fine Art.

## Product Categories



PAPER



FINE  
ART&CRAFT



WRITING



DRAWING AND COLOURING



MODELLING

## Consumer Categories



SCHOOL



ART SCHOOL, HOBBY AND ARTISTS



OFFICE



INDUSTRY

## MAIN BRANDS

# Bockingford<sup>®</sup>

### Launched in 1973

A beautiful English watercolour paper, traditionally made on a cylinder mould machine. Bockingford was first made at St Cuthberts Mill after the rights were bought from Whatman Mill. Its origins date back to the beginning of the 20th century in the county of Kent. Appreciated for its excellent colour lifting abilities and affordable price, the watercolour paper is valued by professional and amateur artists around the world.



GLOBAL

# SAUNDERS WATERFORD<sup>®</sup>

### Launched in 1985

Formerly called TH Saunders, Saunders Waterford was rebranded when the paper was reformulated to include gelatine surface sizing, making it strong and resilient to scrubbing and to other rough treatments. The brand originated from the TH Saunders group of mills and developed as a watercolour paper back in 1920. Saunders Waterford is the superior quality watercolour paper and comes with the Royal Watercolour Society's endorsement. Each sheet is also treated to help defend finished pieces of work from discolouration caused by atmospheric pollution. Its White and High White colours make it the whitest archival watercolour paper available.



GLOBAL

# somerset<sup>®</sup>

### Launched in 1976

Somerset is a world leading traditional printmaking paper, perfect for limited edition prints. The surface remains flat after printing and offers durability and long life to finished editions of work. It is available in eight highly lightfast colours that reach a minimum of 7 on the Blue Wool Scale that measures the permanence of colour dyes.



GLOBAL

## COMPANY



### Founded in 1892 and acquired in 2018

Horace Moses set the beginning of the Strathmore Paper Company when he founded Mittineague paper mill in West Springfield, Massachusetts. Moses named the company after the Valley of Strathmore in Scotland because of the beauty of the thistle in full bloom that became its symbol. The Strathmore brand quickly became known as one of the highest quality art paper used by many leading artists around the world including Norman Rockwell, Andrew Wyeth and today's Heather Rooney. The company was founded with the belief that better paper makes better art. Strathmore fine art papers are designed for drawing and illustration, painting, books and art journals, matting and presentation, speciality arts and crafts, blank cards and more.

For over 125 years Strathmore Artist Papers has been providing artists with the finest paper on which to create their artwork. The papers are manufactured to exacting specifications for every level of expertise: from the 100 Series Youth designed for ages 5 and up, to 500 Series Premium with professional grade and archival quality and exceptional results passing by 300 Series Better designed for quick studies and final artworks by beginning or student artists.



GLOBAL









## COMPANY



### **Founded in 1992 and acquired in 2018**

Princeton Artist Brush Company started when Howard Kaufman began a small brush company in his home in New Jersey. Thanks to his previous experience as the president of one of the world's largest art supply manufacturers, he had gained a vast knowledge of brush making and the needs and desires of artists. In a short time, Princeton became the number one supplier of artists brushes in North America, the youngest among its competitors. In recent years the company has expanded its global presence in many locations including Australia, New Zealand, Europe, South America, Kuwait and Israel. The same passion which began in 1992 is still the cornerstone of Princeton's commitment to its customers.

## Product Categories



PAPER



FINE  
ART&CRAFT



WRITING



DRAWING AND COLOURING



MODELLING

## Consumer Categories



SCHOOL



ART SCHOOL, HOBBY AND ARTISTS



OFFICE



INDUSTRY

## MAIN BRANDS

# Heritage

### Launched in 1993

Thanks to the collaboration with Naohide Takamoto, a member of Japan's revered Takamoto brush-making family, Princeton developed the finest synthetic sable brushes, beginning with Princeton's flagship series Heritage. Today, Heritage along with Neptune-synthetic squirrel and Aqua Elite-synthetic kolinsky sable continue to set the professional standard for artists brushes. All the brushes are manufactured with synthetic, animal-friendly, materials.



GLOBAL

# Select™ ARTISTE

### Launched in 2005

Princeton's best-selling brush series offers artists the largest range of shapes and sizes, enhancing creativity and allowing for endless possibilities. Select is the perfect multimedia brush and can be used with acrylics, oils and watercolors. In addition, the product range includes miniature-sized brushes for fine detail painting. Select is endorsed by artists worldwide.



GLOBAL

# Catalyst™

### Launched in 2008

Catalyst Tools are a new generation of products that move paint and more. Unique in design and versatility, Catalyst can be used with all acrylics, oil colors, clay, gesso applications, encaustics and more. Available in four styles; ergonomically designed Wedges that fit in the hand, Blades mounted on artist brush handles blending tradition and innovation, Mini Blades also made from silicone and Contours made out of stiff nylon. Virtually indestructible, all are solvent resistant, easy to clean and expand an artist's creative imagination.



GLOBAL



#### COMPANY



#### **Founded in 1951 and acquired in 2018**

Pacon is one of the main players in the U.S. market for products in schools and art and craft sector. It is based in Appleton, Wisconsin. Its product range, which includes over 8,500 items, is manufactured in eight production facilities located in the United States, United Kingdom and Canada. Since 1951, teachers, students, parents, and artists have relied on Pacon products to help them teach, learn, and create. From children's art and craft materials to fine art papers, Pacon is committed to offering innovative products to enable and inspire teachers, students, and artists to be their best.

## Product Categories



## Consumer Categories



## MAIN BRANDS



### Launched in 1994

From construction paper to poster board, chenille stems to wiggle eyes, Pacon products inspire students, parents, and teachers to ignite their imagination through a wide range of educational aids, paper products, and arts and crafts materials. The company's trusted brands and its hands-on art, craft and educational products stimulate creativity, discovery, and understanding.



NORTH AMERICA • UK



### Launched in 1989

Tru-Ray is a construction paper that is tough enough to take scoring, folding, and curling without cracking and tearing. Its bright colours and superior fade-resistance keep projects brighter and fresher longer.



NORTH AMERICA • UK



### Launched in 2003

A recyclable construction paper perfect for school projects and other arts and crafts. With its bright and consistent colours, texture and resistance Sunwork is the best value in school activities.



NORTH AMERICA • UK



### Launched in 1996

Creativity Street is a kid-friendly line of products for arts and crafts from building activities to creativity and STEAM projects. Many Creativity Street's products are intended for large groups including scouts, birthday parties, classrooms, summer camps and carnivals.



NORTH AMERICA • UK





## COMPANY

# ARCHES®

Premium art papers, since 1492

### Founded in 1492 and acquired in 2020

When Christopher Columbus set out for America in 1492, master papermakers were already hand making paper in the ARCHES® paper mill located in the Vosges region of France. Drawing on age-old know-how, the master papermakers have remained faithful to the original spirit of the paper mill. ARCHES® holds today the prestigious “Entreprise du Patrimoine Vivant” (Living Heritage Company) approval, in recognition of its ancestral know-how in the manufacturing of top-quality paper.

The ARCHES® paper mill is the only one in France to manufacture all its fine art and printing papers using a cylinder mould. This traditional method, combined with the use of a natural raw material, cotton, makes it possible to produce watermarked paper offering very high quality: stable (deforming little when wet), with natural and harmonious grain, and deckle edges. ARCHES® is also very well-known for its watercolour paper gelatin-sized “to the core”. This manufacturing process - unique in the world - gives the paper inimitable qualities. The range includes paper for the Fine Art (watercolour, oil and drawing), art publishers (prints, books, photographs etc.) and papers intended for printing and writing. For over five centuries, famous artists and men of letters have overwhelmingly chosen ARCHES® papers to produce their works on the most sublime of media - and one that guarantees their longevity.

For more information: [www.arches-papers.com](http://www.arches-papers.com)



GLOBAL





# Sustainability

Sustainability issues are rooted in F.I.L.A.'s history and culture. Paying attention to input quality, product and workplace safety and to supporting art and culture are patterns that have marked the history of F.I.L.A. and underlie the Group's growth and development.

In 2020, a year characterized globally by the health emergency from the Covid 19 pandemic, our Group has further accelerated its commitment to the pursuit of sustainable success, defining the Integrated Strategic Plan 2021-2025; a tool that allows to outline and plan in the medium to long term the identity of the Group itself, its basic objectives and the tools to achieve them, in line with the long tradition that has brought us up to this point.

We defined the purpose of the Group, revised our vision, mission and values accordingly, updating our Code of Ethics. The five-year Strategic Plan, divided into five levers, one of which is the Sustainability Plan, demonstrating the overall vision with which we intend to act.



# 2021-2025 SUSTAINABILITY PLAN

The **2021-2025 Sustainability Plan** aims to internalize ESG issues in every business activity, based on 8 pillars:

- Robust, transparent governance
- Operating and financial sustainability
- Respect for the environment and resources
- Respect, development and recognition of employees and collaborators
- Protecting occupational health and safety
- Product quality and safety
- Sustainable supply chain
- Community support.

The Sustainability Plan, prepared by the Top Management of F.I.L.A. with the contribution of the most important branches, enhances the Group's commitment to ESG issues, with a view to continuous improvement and clearly defines the strategic guidelines of the Group towards all its stakeholders.

The Plan was prepared through the analysis, integration and development of various elements, including the Group's materiality analysis and the **17 Sustainable Development Goals (SDGs)** for 2030 promoted by the United Nations, inspired by the "Ten Principles" of the United Nations Global Compact (UNGC), identifying the relevant ones for the F.I.L.A. Group.

## 2021-2025 Sustainability Plan





# Main group Stakeholders



## People

In F.I.L.A. we are convinced that the success of the Group is inextricably linked to the **people** who are part of it.

In 2020:

- 8,070 employees  
46% women (3,737) – 54% men (4,333)
- 47% personnel < 30 years old, percentage which rises to 71% considering people < 40
- Workforce composed of 72% blue-collar workers, 25% white-collar workers and 3% management
- 23% of total training hours focused on occupational health and safety topics

The **F.I.L.A. Consolidated Non-Financial Statements** reports to our stakeholders the news, projects, associated risks and results achieved, in relation to our economic, environmental, and social performance.

The topics we report on, resulting from a materiality analysis, are:

01

## **ENVIRONMENT**

Use of raw materials,  
Consumption of energy  
resources. Emissions into the  
atmosphere, Water consumption.

02

## **PERSONNEL**

Equal opportunities, Occupational  
health and safety.

03

## **SOCIAL AND LOCAL COMMUNITIES**

Product quality and safety,  
Relations with suppliers  
Protecting diversity.

04

## **HUMAN RIGHTS**

Respect for human rights,  
Freedom of association and  
collective bargaining.

05

## **ANTI CORRUPTION**

Combating active and passive  
corruption.

# Respect for the Environment

**Wood** is the main raw material, after paper, used in the Group's production processes for the production of graphite and colored pencils. Logs, tablets and planks of wood are purchased for the production of pencils in manufacturing plants located in Mexico, India and China.

## Certifications

In recent years, the F.I.L.A Group has moved towards certifying the timbers to ensure that products are realised using timber based on sustainable forestry management.



Forest Stewardship  
Council®  
(FSC®)



Programme for Endorsement  
of Forest Certification schemes  
(PEFC®)

In 2020 **Renewable energy recovered from wood dust waste** equals to 146,561,280 MJ.

The F.I.L.A. over the years it has focused its attention on the **reuse**, where technically possible, of some of the raw materials used for production. The production of wooden tablets from which the pencils are made involves the reuse of primary production waste, such as, for example, the coupling of axes of smaller dimensions than the standard (or "finger joint") or of tablets of reduced width, the production of frames for artistic looms ("canvas").

To manage the development of our products in an environmentally friendly way, we have introduced an internal protocol that aims to **promote eco-friendly solutions**, reduce packaging materials in packages and constantly improve the performance of products by incremental.

**99%** of waste generated by the Group production activities is classified as non-hazardous.

The production of **plastics of vegetable origin or from renewable resources** to reduce the emission of CO<sub>2</sub>, one of the main greenhouse gases. New durable containers for schools, Giotto schoolpacks and jars and the new Giotto bébé egg-shaped container-game, in 100% recyclable plastics of vegetable origin or from renewable resources: a first big step that opens the way to new applications of this materials and its progressive greater use, compatibly with its adaptability to the Group's products.



# Creating value for children

## Objective

Promoting creativity and the expressive capacity of individuals and making culture an opportunity that can be accessed by everyone.

Children and young people are the first company stakeholders and so are the institutes and organizations that work for the well-being and the growth “in colour” of the younger generations. This is why the F.I.L.A. Group has been expressing its social commitment by collaborating with institutions and alongside operators, and supporting educational and cultural projects.

- F.I.L.A. drafted the “**Code of Conduct for suppliers and business partners**” to ensure consistency with its system of values in the interactions with its suppliers and business partners, in addition to its Code of Ethics
- The offer of **quality products** is a founding value of the Group’s Code of Ethics and one of the pillars of the Sustainability Plan; we respect all applicable regulation relating to toys and we voluntarily comply with relevant regulations









# 2020 BEYOND

## 03

# 2021-2025 Strategic Plan

**The F.I.L.A. Group is one of the leading global enterprises devoted to the research, design, manufacture and sale of tools for creative expression. It operates in a sector that is increasingly centred around a few global players and in which brand loyalty plays an important role.**

The Strategic Plan approved at the end of 2020 defines Group management guidelines for 2021-2025 with a view to sustainable growth:

- the Plan is a tool that allows the Group to define its medium-/long-term identity, its key objectives, and the actions and tools required to achieve them;
- it is an instrument that can be used to set out priorities, concentrate energy and resources, strengthen operations, establish agreements regarding forecast results, evaluate and adapt organisational management in response to changing circumstances, while guaranteeing a commitment to shared objectives.

The preparation of the Strategic Plan and the plans and activities contained within it are entirely consistent with the Group's purpose, vision, mission, and the values on which it is based.

# The 2021-2025 Plan is organised into 5 strategic lines and 22 levers:



## CONSOLIDATION

### GROUP GOVERNANCE

- System rollout
- Digitalisation and technological innovation
- Corporate governance model



## GROWTH

### INCREASED BUSINESS IN COUNTRIES WITH HIGH GROWTH POTENTIAL

- Strategic M&A transactions
- Industrial investments
- Commercial investments



## PROFITABILITY

### GROWTH IN REVENUES AND MARGINS IN THE COUNTRIES WHERE THE GROUP IS MOST ESTABLISHED

- Distribution channels
- Market share by brand and product family
- Commercial policies
- Production Efficiency
- Overhead costs



## EFFICIENCY

### MAKING FINANCIAL MANAGEMENT MORE ROBUST AND EFFICIENT

- Cash pooling
- Working capital
- Cash generation



## SUSTAINABILITY

### MAKE SUSTAINABILITY ISSUES PART OF EVERY BUSINESS ACTIVITY

- Robust, transparent governance
- Operating and financial sustainability
- Respect for the environment and resources
- Protecting occupational health and safety
- Respect, development and valorisation of employees and collaborators
- Product quality and safety
- Sustainable supply chain
- Community support



## GROWTH



## SHAREHOLDER RETURN



## PROFITABILITY







# Q1 2021 RESULTS

# 04

# Q1 2021 RESULTS



## DISCLAIMER

This document has been prepared by F.I.L.A. S.p.A. ("F.I.L.A." or the "Company"), for information purposes only, exclusively with the aim of assisting you to understand and assess F.I.L.A.'s activities. Statements contained in this presentation, particularly regarding any possible or assumed future performance of the F.I.L.A. Group, are or may be forward-looking statements based on F.I.L.A.'s current expectations and projections about future events. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond F.I.L.A.'s control. These risks, uncertainties and factors may cause F.I.L.A.'s actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performances or achievements). Forward-looking statements are not guarantees of future performance. Consequently, F.I.L.A. and its management can give no assurance regarding the future accuracy of the estimates of future performance set forth in this document or the actual occurrence of the expected developments. The data and information contained in this document are subject to changes and integrations. Although F.I.L.A. reserves the right to make such changes and integrations when it deems necessary or appropriate, F.I.L.A. assumes no affirmative obligation to update, change or integrate this document, except as and to the extent required by law. Any reference to the past performance of the F.I.L.A. Group shall not be taken as an indication of future performance. In addition, this presentation includes certain "Adjusted" financial and operating indicators and non-IFRS measures, which have been adjusted to reflect extraordinary events, non-recurring and/or non-monetary transactions and/or activities that are not directly related to the Group's ordinary business. These measures are not indicative of our historical operating results, nor are they meant to be predictive of future results. These measures are used by F.I.L.A.'s management to monitor the underlying performance of the business and the operations. Since not all companies calculate these measures in an identical manner, F.I.L.A.'s presentation may not be consistent with similar measures used by other companies. Such "Adjusted" information has been included to facilitate the comparison of financial information among different financial periods; however, it should be noted that such information is not recognized as a measure of financial performance or liquidity under IFRS and/or does not constitute an indication of the historical performance of the Company or the Group. Therefore, investors should not place undue reliance on such data and information. The information contained in this document does not constitute or form any part of, and should not be construed as, any offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as any inducement to enter into, any investment activity. This document does not purport to contain all of the information that may be required to evaluate any investment in the Company or any of its securities and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This presentation is intended to present background information on F.I.L.A., its business and the industry in which it operates and is not intended to provide complete disclosure upon which an investment decision could be made. The merit and suitability of investment in F.I.L.A. should be independently evaluated and determined by investors. Analyses in this presentation are not, and do not purport to be, appraisals of the assets, stock or business of F.I.L.A., and do not form any publicity material relating to the securities. Any person considering an investment in F.I.L.A. is advised to obtain independent advice as to the legal, tax, accounting, regulatory, financial, credit and other related advice prior to making an investment.

By attending this presentation, you agree to be bound by the foregoing terms.



# Q1 2021 HIGHLIGHTS

## Q1 2021 RESULTS

Adjusted Core Business Sales of 141,7mln €, -2,8% (-4,1mln €) on the same period of the previous year (145,8mln € in Q1 2020); +3,1% at comparable FX rates (+4,6mln €), Fine Art + 15,7% and Industrial +14,2% vs Q1 2020;

Adjusted EBITDA, excluding IFRS 16 impact, of 20,1mln €, +19,6% (+3,3mln €) on the same period of the previous year (16,8mln € in Q1 2020); +21,2% at comparable FX rates (+3,6mln €), mainly related to Europe and North America performance;

EBITDA margin at 14,2% (11,5% in Q1 2020) due to better operating margin related to the continuous Fine Art growth, to the strong recovery in School&Office sales in Europe and to a better Price/Mix compared to Q1 2020;

COVID-19 impacts on India and Mexico Sales (-5mln € vs Q1 2020 and -6,5mln € vs Q1 2019) and EBITDA (-2,4mln € vs Q1 2020 and -2,4mln € vs Q1 2019), including FX rates effects;

Adjusted Net Result of 7,1mln € with a strong improvement vs Q1 2020 (-0,2mln € in Q1 2020);

Net Bank Debt of 423,2mln € (396,1mln € as at 31 December 2020 and 486,5mln € as at 31 March 2020) with a decrease in last twelve months of 63,3mln € including positive FX effect of approx. 12,9mln €;

“Free Cash Flow to Equity” at -18,4mln € due to business seasonality impact, better than Q1 2020 (-39mln €).

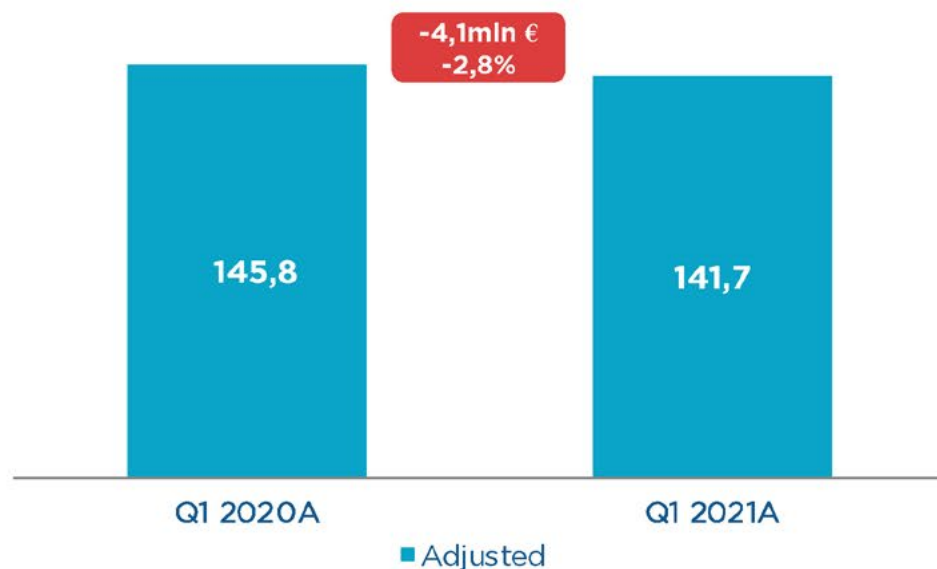
For a better analysis of Q1 2021 results, hereunder the comparison of the last three years, considering the Covid 19 impacts on FY 2020 and FY 2021.

(€ million)	Q1 2019A	Q1 2020A	Q1 2021A
Core Business Sales	143.8	145.8	141.7
EBITDA Adjusted (excluded IFRS16)	18.4	16.8	20.1
EBITDA Margin %	12.8%	11.5%	14.2%



# Q1 2021 CORE BUSINESS SALES

€ million



(€ million)	Q1 2019A	Q1 2020A	Q1 2021A
Dixon (Mexico)	6.3	5.6	3.9
DOMS Industries PVT Ltd (India)	17.7	16.9	13.6
<b>Total 3rd Parties Sales</b>	<b>24.0</b>	<b>22.5</b>	<b>17.5</b>

**Adjusted Core Business Sales of 141,7mln €, - 2,8% on the same period of the previous year; +3,1% (+4,6mln €) at comparable FX rates, of which:**

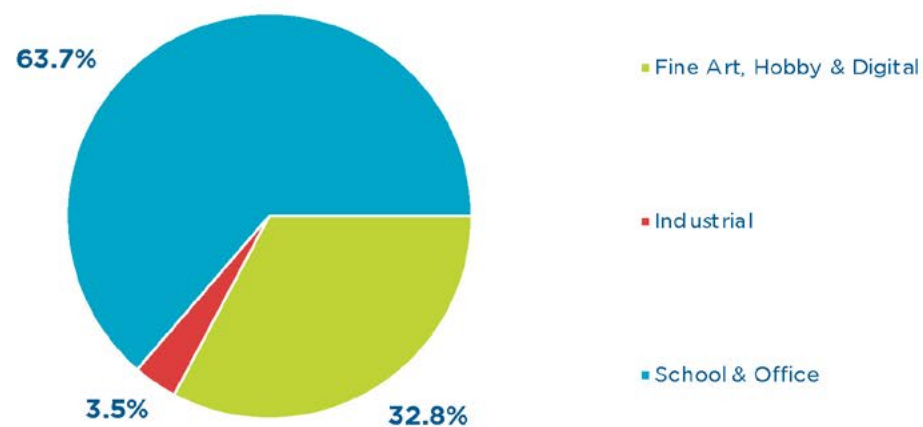
- By Geographic Area: Europe +8,6mln € (+18,3%), Other Countries +0,1mln € (+20,4%) partially offset by North America -2,7mln € (-3,9%), Asia -1,0mln € (-5,4%), Centre & South America -0,4mln € (-4,2%);
- By Product line: Fine Art, Hobby & Digital +7,5mln € (+15,7%), Industrial +0,7mln € (+14,2%) partially offset by School & Office -3,6mln € (-3,9%).
- 0,2mln € adjustment in Q1 2021 due to customer claims for Covid-19 mainly of Dixon Ticonderoga Company (US); 0,1mln € adjustment in Q1 2020 due to customer claims for Covid-19 mainly of Dixon Ticonderoga Company (US).

F.I.L.A.- Arches S.A.S. consolidated in FY 2020 since the month of March.

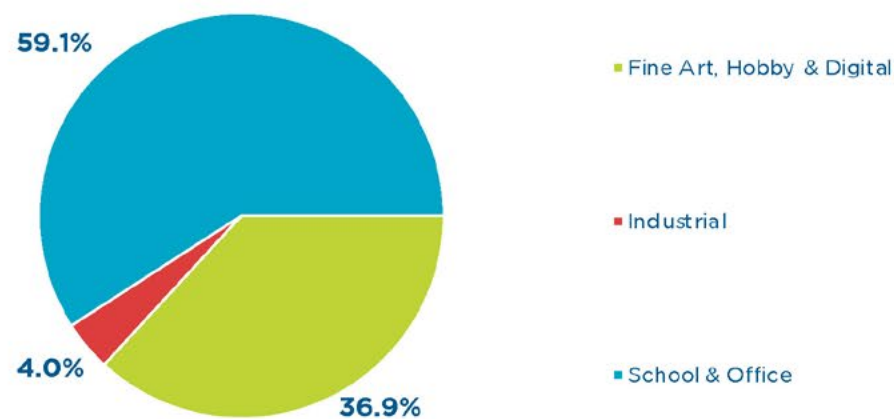
Data in millions of euros; for precise data refer to 3M FILA financial report

## SALES BY PRODUCT LINE

Q1 2020A

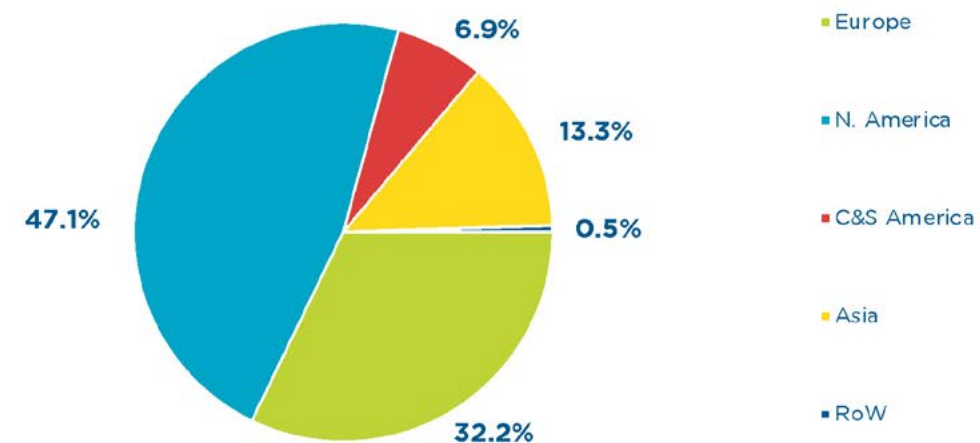


Q1 2021A

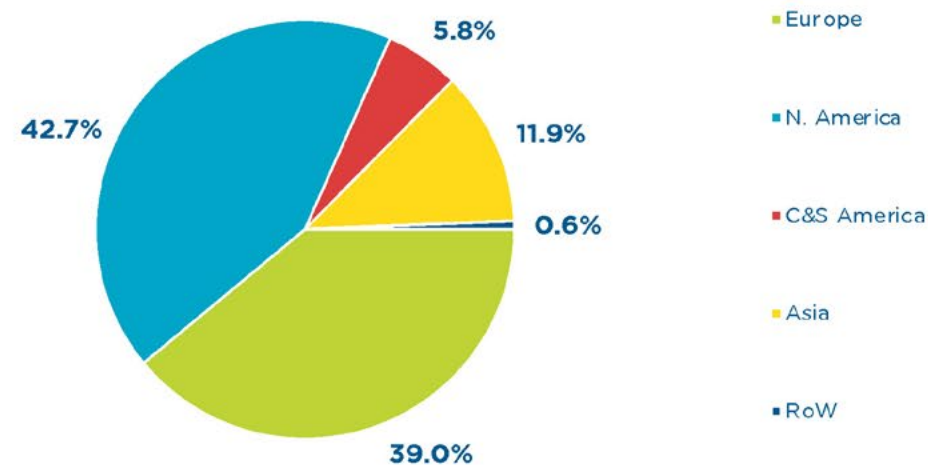


## SALES BY GEOGRAPHICAL AREA

Q1 2020A



Q1 2021A

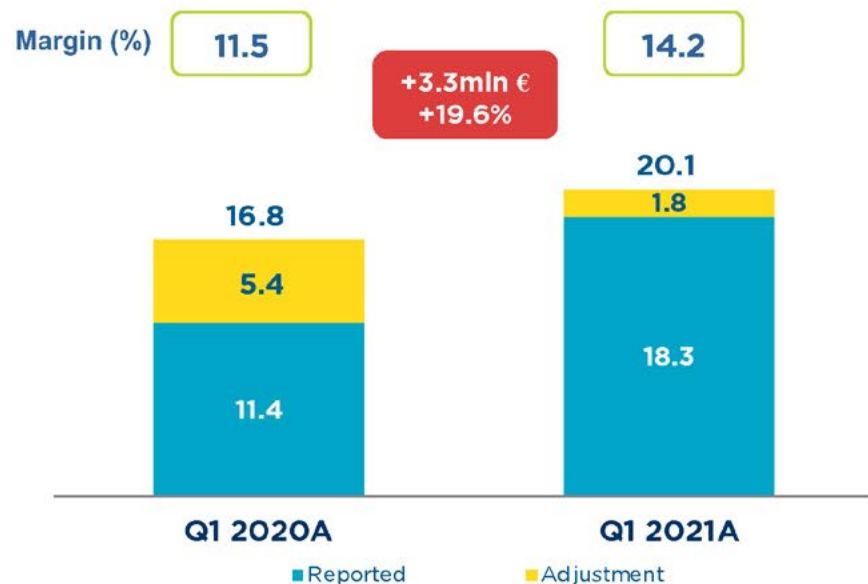


Data in millions of euros; for precise data refer to 12M FILA financial report.

# Q1 2021 EBITDA ADJUSTED (Excluded IFRS 16)

## ADJUSTED EBITDA

€ million



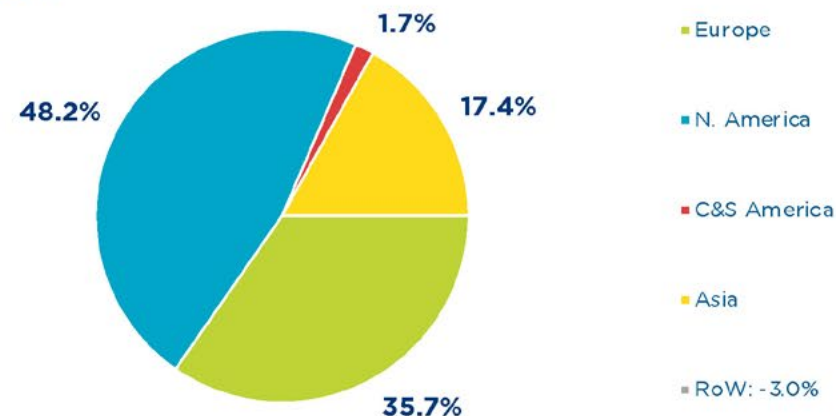
Adjusted EBITDA, excluding IFRS 16 impact, of 20.1m € , +19.6% on the same period of the previous year; +21.2% (+3.6m €) at comparable FX rates;

1.8m € of extraordinary costs in Q1 2021 mainly related to COVID-19 pandemic and reorganization costs; 5.4m € of extraordinary costs in Q1 2020 mainly due to FILA Arches acquisition and reorganization costs.

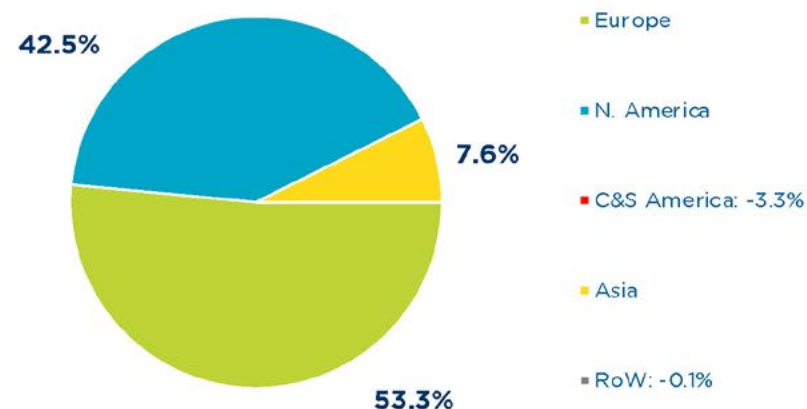
(€ million)	Q1 2019A	Q1 2020A	Q1 2021A
Dixon (Mexico)	0.2	0.8	(0.7)
DOMS Industries PVT Ltd (India)	2.3	1.7	0.8
EBITDA	2.5	2.5	0.1

## ADJUSTED EBITDA BY GEOGRAPHICAL AREA

Q1 2020A



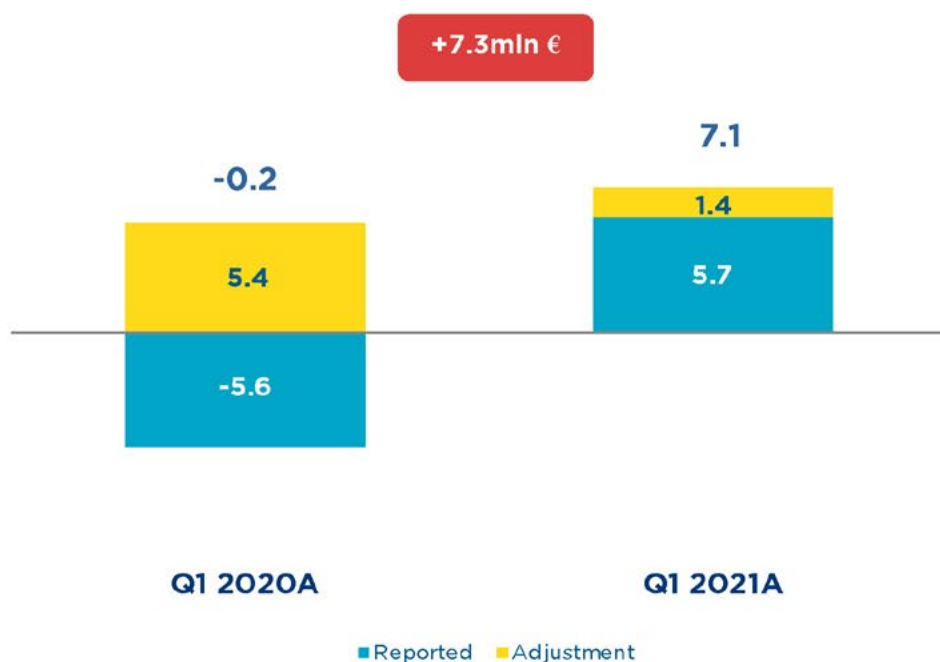
Q1 2021A



# Q1 2021 NET INCOME ADJUSTED (Excluded IFRS 16)

## ADJUSTED NET INCOME

€ million



Adjusted Net Income of 7.1m€, +7.3m€ on Q1 2020 due to the improvement of the Operating and Financial Results;

The adjustment of the Group Result in Q1 2021 for 1.4m€ mainly refers to extraordinary operating costs for COVID-19 pandemic impact, net of taxes effects;

The adjustment of the Group Result in Q1 2020 for 5.4m€ mainly refers to extraordinary operating costs for Arches acquisition and COVID-19 pandemic impact, net of taxes effects.

Data in millions of euros; for precise data refer to 3M FILA financial report



# Q1 2021 NET BANK DEBT AND NFP

(€ million)

	Q1 2020A	2020A	Q1 2021A
Cash and Cash Equivalents	91.4	116.3	82.3
Financial Liabilities	(577.9)	(512.4)	(505.5)
<b>Net Bank Debt</b>	<b>(486.5)</b>	<b>(396.1)</b>	<b>(423.2)</b>
Amortized cost	7.8	6.2	5.7
Financial Receivables	1.1	0.1	0.1
<b>NFP for Covenants</b>	<b>(477.7)</b>	<b>(389.8)</b>	<b>(417.4)</b>
Mark to Market Hedging	(22.8)	(18.8)	(16.8)
IFRS 16	(84.2)	(84.9)	(90.8)
<b>NFP included IFRS 16 and Financial Instruments</b>	<b>(584.6)</b>	<b>(493.5)</b>	<b>(525.0)</b>

	Q1 2020A	Q1 2021A
Trade Working Capital	323.8	309.7
Sales Reported Rolling	684.6	603.2
<b>Trade Working Capital/Sales Reported Rolling</b>	<b>47.3%</b>	<b>51.3%</b>

**Net Bank Debt decrease of 63.3m €** in the last twelve months, **50.4m €** excluding positive FX effect of approx. 12.9m €;

**Q1 2021A Net Financial Position increase of 31.5m €** compared to FY2020 (please refer to page 89 for details).

Data in millions of euros; for precise data refer to 3M FILA financial report

# Q1 2021 INCOME STATEMENT REPORTED

(€ million)

PROFIT & LOSS	Q1 2020A	% on Sales	Q1 2021A	% on Sales
Core Business Sales	145.8		141.6	
Other revenues	3.1		2.3	
<b>Total revenues</b>	<b>148.9</b>		<b>143.8</b>	
Cost for Raw Materials and Supplies net Increase(decrease) inventory	(64.9)	(44.5%)	(62.0)	(43.8%)
Costs for Services and Use of Third-Party Assets	(30.1)	(20.7%)	(24.8)	(17.5%)
Personnel Costs	(35.3)	(24.2%)	(33.3)	(23.6%)
Other Operating Costs	(3.8)	(2.6%)	(1.8)	(1.2%)
<b>Total operating costs</b>	<b>(134.0)</b>	<b>(91.9%)</b>	<b>(121.9)</b>	<b>(86.1%)</b>
<b>EBITDA</b>	<b>14.9</b>	<b>10.2%</b>	<b>21.9</b>	<b>15.5%</b>
Depreciation and Amortization	(10.6)	(7.3%)	(10.0)*	(7.1%)
Write-Downs	(0.6)	(0.4%)	(0.1)	(0.0%)
<b>EBIT</b>	<b>3.7</b>	<b>2.5%</b>	<b>11.9</b>	<b>8.4%</b>
Financial income/expenses	(8.6)	(5.9%)	(4.7)	(3.3%)
<b>PBT</b>	<b>(4.9)</b>	<b>(3.4%)</b>	<b>7.2</b>	<b>5.1%</b>
Taxes	(1.0)	(0.7%)	(1.6)	(1.2%)
<b>Total net profit (loss) of the period</b>	<b>(5.9)</b>	<b>(4.1%)</b>	<b>5.6</b>	<b>4.0%</b>
Total net profit (loss) attributable to non controlling interests	0.1	0.1%	0.2	0.1%
<b>Fila Group's total net profit (loss) of the period</b>	<b>(6.1)</b>	<b>(4.2%)</b>	<b>5.4</b>	<b>3.8%</b>

(€ million)

P&L ADJUSTMENTS	Q1 2020A	% on Sales	Q1 2021A	% on Sales
<b>REPORTED CORE BUSINESS SALES</b>	145.8		141.6	
Total Adjustments	0.1		0.2	
<b>ADJUSTED CORE BUSINESS SALES</b>	<b>145.8</b>		<b>141.7</b>	
<b>REPORTED EBITDA</b>	<b>14.9</b>	<b>10.2%</b>	<b>21.9</b>	<b>15.5%</b>
IFRS 16 Impact	(3.5)		(3.7)	
Total Adjustments	5.4		1.8	
<b>ADJUSTED EBITDA EXCLUDED IFRS 16</b>	<b>16.8</b>	<b>11.5%</b>	<b>20.1</b>	<b>14.2%</b>
<b>REPORTED FILA GROUP NET PROFIT</b>	<b>(6.1)</b>	<b>(4.2%)</b>	<b>5.4</b>	<b>3.8%</b>
IFRS 16 Impact	0.4		0.3	
Total Adjustments	5.4		1.4	
<b>ADJUSTED FILA GROUP NET PROFIT EXCLUDED IFRS 16</b>	<b>(0.2)</b>	<b>(0.1%)</b>	<b>7.1</b>	<b>5.0%</b>

\* Of which: Tangible Assets 3.7mln €; IFRS 16 Tangible Asset 2.8mln €; Intangible Assets 3.5mln € (PPA 2.8mln €);  
Data in millions of euros for precise data refer to 3M FILA financial report

# Q1 2021 BALANCE SHEET REPORTED

(€ million)

BALANCE SHEET	2020A	Q1 2021A
Intangible assets	436.0	446.4
Tangible Assets	171.5	177.2
Financial Fixed Assets	3.7	3.7
<b>Fixed Assets</b>	<b>611.2</b>	<b>627.3</b>
<b>Other Non Current Assets/Liabilities</b>	<b>20.2</b>	<b>20.7</b>
<b>Trade Working Capital</b>	<b>271.7</b>	<b>309.7</b>
Other Current Assets and Liabilities	4.9	4.3
<b>Net Working Capital</b>	<b>276.6</b>	<b>314.0</b>
<b>Provisions &amp; Funds</b>	<b>(83.3)</b>	<b>(85.4)</b>
<b>NET CAPITAL EMPLOYED</b>	<b>824.7</b>	<b>876.5</b>
<b>Shareholders equity</b>	<b>(331.3)</b>	<b>(351.5)</b>
<b>Net Financial Position</b>	<b>(493.5)</b>	<b>(525.0)</b>
<b>TOTAL NET SOURCES</b>	<b>(824.7)</b>	<b>(876.5)</b>

Data in millions of euros for precise data refer to 3M FILA financial report

# Q1 2021 CASH FLOW STATEMENT

(€ million)

CASH FLOW		Q1 2020A	Q1 2021A
EXCLUDED IFRS 16	<b>EBIT</b>	2.9	11.0
	Adjustments for non monetary costs	8.6	8.2
	Adjustments for taxes	(1.3)	(1.5)
	<b>Cash-flow from operating activities before changes in NWC</b>	10.1	17.7
	Changes in net working capital	(41.7)	(31.3)
	<b>Operating cash-flow</b>	(31.6)	(13.6)
	Investments in tangible and intangible assets	(3.7)	(2.4)
	<b>Free Cash Flow</b>	(35.2)	(16.0)
	Net financial expenses	(5.6)	(4.8)
	Other changes	1.9	2.4
	<b>Free Cash Flow to Equity</b>	(39.0)	(18.4)
	Capital increase/reimbursement/dividends	(0.0)	(0.5)
	Adjustment mark to market hedging	(9.2)	1.9
	Effect of FX rate movements*	1.8	(8.7)
	IFRS 16 Net Financial Position	3.6	(5.9)
	M&A - Acquisition: 2020 Arches	(43.6)	-
	<b>Changes in Net Financial Position</b>	(86.4)	(31.5)

\* Related to Net Bank Debt

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