



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

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

AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2025

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

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DIRECTORS' REPORT

at June 30, 2025

I - General information

Corporate Bodies

Board of Directors

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

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

(**) Executive Director

Control, Risks and Related Parties Committee

Gianna Luzzati
Carlo Paris
Donatella Sciuto
Annalisa Matilde Barbera

Remuneration Committee

Donatella Sciuto
Gianna Luzzati
Annalisa Matilde Barbera

Board of Statutory Auditors

Chairperson	Gianfranco Consorti
Standing Auditor	Sonia Ferrero
Standing Auditor	Pietro Michele Villa
Alternate Auditor	Stefano Amoroso
Alternate Auditor	Tina Marcella Amata

Independent Auditors

Deloitte & Touche S.p.A.

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

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

The F.I.L.A. Group at June 30, 2025 operates through 22 production facilities and 32 subsidiaries across the globe and employs approx. 3,000 people, becoming a pinnacle for creative solutions in many countries with brands such as GIOTTO, DAS, LYRA, Canson, Maimeri, Daler-Rowney Lukas, Ticonderoga, Pacon, Strathmore, Princeton and Arches.

Founded in Florence in 1920 by two noble Tuscan families, della Gherardesca and Marchesi Antinori, F.I.L.A. S.p.A. (hereafter also the “Parent”) has achieved strong international growth in the past 20 years, supported by a series of strategic acquisitions. Over the years, the Parent has acquired: (i) the Italian firm Adica Pongo in 1994, a leading producer of modelling clay for children; (ii) the Spanish firm Spanish Fila Hispania S.L. (formerly Papeleria Mediterranea S.L.) in 1997, the Group’s former exclusive distributor in Spain; (iii) the French firm Omyacolor S.A. in 2000, a leading manufacturer of modelling putties and clays; (iv) the U.S. Dixon Ticonderoga Group in 2005, a leading producer and distributor of pencils in North America, with subsidiaries operating on the Canadian, Mexican, Chinese and European markets; (v) the German LYRA Group in 2008, which allowed the Group to enter the German, Scandinavian and Eastern Asian markets; (vi) the business unit operated by Lapiceria Mexicana in 2010, one of the main local competitors in the budget coloured and graphite pencils market; and (vii) the business unit operated by Maimeri S.p.A. in 2014, a manufacturer and distributor of paints and accessories for arts and crafts. In addition to these operations, on the conclusion of an initiative which began with the acquisition of a significant influence in 2011, control of the Indian company DOMS Industries Pvt Ltd. was acquired in 2015 (viii). In 2016, the F.I.L.A. Group focused upon development through strategic Art&Craft sector acquisitions, seeking to become the leading market player. On February 3, 2016, F.I.L.A. S.p.A. acquired control of the Daler-Rowney Lukas Group, an illustrious brand producing and distributing materials and accessories on the arts and crafts market since 1783, with a direct presence in the United Kingdom, the Dominican Republic, Germany and the USA (ix). In September 2016, the F.I.L.A. Group acquired the entire share capital of St. Cuthberts Holding Limited and the operating company St. Cuthberts Mill Limited, a highly-renowned English paper mill, founded in 1907, located in the south-west of England and involved in the production of high quality artist’s papers (x). In October 2016, F.I.L.A. S.p.A. acquired the Canson Group, founded in 1557 by the Montgolfier family, with headquarters in Annonay in France, production facilities in France and conversion and distribution centres in Italy, France, China, Australia and Brazil. Canson products are

available in over 120 countries and the brand is the most respected globally involved in the production and distribution of high added value paper for the fine arts, design, leisure and schools, but also for artists' editions and technical and digital drawing materials (xi).

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

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

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

On December 20, 2023, the listing of the subsidiary DOMS Industries Limited on the National Stock Exchange of India was completed. As part of the listing, however, F.I.L.A. S.p.A. remained the largest single shareholder of the company post-listing as it held 30.6% of the share capital. On December 19, 2024, following the completion of the share placement of the Indian associate company DOMS Industries Limited, F.I.L.A. S.p.A. reduced its shareholding to 26.01% of the share capital, while still remaining the largest single shareholder of the Indian company (xv).

Directors' Report

Key financial highlights

The F.I.L.A. Group's H1 2025 key financial highlights are reported below.

<i>Euro thousands</i>	June 30, 2025	% revenue	June 30, 2024	% revenue	Change 2025 - 2024	
Revenue	314,467	100.0%	333,283	100.0%	(18,816)	-5.6%
Gross operating profit ⁽¹⁾	60,349	19.2%	68,356	20.5%	(8,007)	-11.7%
Operating profit	41,629	13.2%	48,563	14.6%	(6,934)	-14.3%
Net financial income (expense)	(24,545)	-7.8%	(9,898)	-3.0%	(14,647)	-148.0%
Total taxes	(6,727)	-2.1%	(10,410)	-3.1%	3,683	35.4%
F.I.L.A. Group Profit attributable to the owners of the Parent	9,002	2.9%	27,741	8.3%	(18,739)	-67.6%
<i>Earnings per share (€ cents)</i>						
	<i>basic</i>	0.18	0.55			
	<i>diluted</i>	0.17	0.53			

<i>ADJUSTED Net of Non-Recurring expenses and IFRS 16 effects - Euro thousands</i>	June 30, 2025	% revenue	June 30, 2024	% revenue	Change 2025 - 2024	IFRS16 Effects	Adjustements for non-recurring expenses
Revenue	314,467	100.0%	333,283	100.0%	(18,816)	-5.6%	
Gross operating profit ⁽¹⁾	65,354	20.8%	70,829	21.3%	(5,476)	-7.7%	6,446
<i>Gross operating profit excluded IFRS16 effects</i>	59,164	18.8%	64,638	19.4%	(5,474)	-8.5%	6,190
Operating profit	46,634	14.8%	53,055	15.9%	(6,421)	-12.1%	1,631
Net financial income (expense)	(15,441)	-4.9%	(9,898)	-3.0%	(5,542)	-56.0%	(1,627)
Total taxes	(7,915)	-2.5%	(10,603)	-3.2%	2,688	25.4%	51
F.I.L.A. Group Profit attributable to the owners of the Parent	22,550	7.2%	32,014	9.6%	(9,464)	-29.6%	63
<i>Earnings per share (€ cents)</i>							
	<i>basic</i>	0.44	0.63				
	<i>diluted</i>	0.43	0.62				

<i>Euro thousands</i>	June 30, 2025	June 30, 2024	Change
Cash flows from operating activities	(56,982)	(22,003)	(34,979)
Free cashflow to equity	(70,052)	(40,273)	(29,779)
Net investments ⁽³⁾	(9,143)	(3,855)	(5,288)
% revenue	2.9%	1.2%	

<i>Euro thousands</i>	June 30, 2025	Decembre 31, 2024	Change 2025 - 2024	IFRS 16 effects
Net capital employed	861,805	813,883	47,923	(4,410)
Net Financial debt ⁽²⁾	(288,752)	(181,079)	(107,672)	5,566
<i>Net Financial debt excluded IFRS16 effects and MTM</i>	(231,974)	(119,521)	(112,453)	
Equity	(573,054)	(632,803)	59,750	(1,156)

(1) The Gross Operating Profit corresponds to the "Operating Profit" before "Amortisation and Depreciation", "Net Impairment Gains (Losses) on Trade receivables and Other Assets" and "Other Net Impairment Gains (Losses)" and derives directly from the statement of comprehensive income;

(2) Net financial structure indicator calculated as the aggregate of the current and non-current financial debt, net of cash and cash equivalents and current financial assets.
Net financial debt as defined by CONSOB Notice DEM/6064293 of July 28, 2006 and CONSOB Attention Call No. 5/21 of April 29, 2021, excludes non-current financial assets.

(3) "Net investments" corresponds to the sum of the following Statement of Cash Flow captions: "Total (Investments)/Divestments in Intangible Assets" and "Total Investments/Divestments in Property, Plant and Machinery".

2025 Adjustments:

- The adjustments to the H1 2025 “Gross Operating Profit” concern the net balance between non-recurring operating income and charges, which presents net charges of Euro 5.0 million and which includes the charges for organisational structure and company process efficiency projects for Euro 4.0 million, mainly concerning restructuring costs following the closure of operations in China, which include plant disposal expenses, the transfer of equipment, personnel settlements and other costs related to the discontinuation of production, the portion pertaining to the period of the “2022-2026 and 2025-2029 Performance Shares” medium/long-term incentive plan for Euro 0.8 million, extraordinary project costs and consultancy for Euro 0.5 million and non-recurring income of Euro 0.3 million;
- The adjustment of the “Operating Profit” was Euro 5.0 million, resulting from the aforementioned effects on the “Gross Operating Profit”;
- The adjustment to “Net financial expense” of Euro 9.1 million mainly concerns unrealised currency losses on extraordinary cash and cash equivalents in U.S. Dollars generated by the disposal of 4.5% of the shares of the associate DOMS Industries Limited on December 19, 2024;
- The adjustment to the H1 2025 “Profit for the period of the F.I.L.A. Group” was Euro 13.5 million and principally concerns the above effects on the “Operating Profit” and on the “Net financial expense”, net of the tax effect of Euro 1.2 million and as a result of the effect on minorities due to the deconsolidation of the Russian subsidiary Fila Stationary O.O.O..

2024 Adjustments:

- The adjustments to the H1 2024 “Gross Operating Profit” concern the net balance between non-recurring operating income and charges, which presents a net charge of Euro 2.5 million and which includes charges for organisational structure and company process efficiency projects for Euro 2.4 million, extraordinary project costs and consultancy for Euro 0.4 million, the portion pertaining to the period for the “2022-2026 Performance Shares” medium/long-term incentive plan for Euro 0.4 million, and non-recurring income of Euro 0.7 million;
- The adjustment of the “Operating Profit” was Euro 4.5 million, resulting from the aforementioned effects on the “Gross Operating Profit” and the adjustment to fair value of the intangible assets for Euro 2.2 million;
- The adjustment to the H1 2024 “Profit for the period of the F.I.L.A. Group” was approx. Euro 4.3 million and principally concerns the above effects on the “Operating Profit”, net of the tax effect of Euro 0.2 million.

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

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

The alternative performance measures used are illustrated below:

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

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

<i>Euro thousands</i>	June 30, 2025	June 30, 2024
Profit attributable to non-controlling interests	1,355	514
Profit attributable to the owners of the parent	9,002	27,741
Profit for the year	10,357	28,255
Income taxes	6,727	10,410
<i>Current taxes</i>	8,495	8,734
<i>Deferred taxes</i>	(1,768)	1,675
Amortisation, depreciation and impairment losses	18,720	19,792
<i>Depreciation</i>	16,306	17,404
<i>Net impairment losses on trade receivables and other receivables</i>	2,120	(252)
<i>Net impairment losses on other assets</i>	294	2,641
Financial items	24,545	9,898
<i>Financial income</i>	(8,680)	(5,943)
<i>Financial expense</i>	34,017	17,288
<i>Gains on loss of control of subsidiary</i>	10	-
<i>Share of losses of equity-accounted investees</i>	(802)	(1,446)
Gross operating profit or EBITDA	60,349	68,356

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

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

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

<i>Euro thousands</i>	June 30, 2025	June 30, 2024
Gross operating profit or EBITDA	60,349	68,356
Charges for organisational structure and company process efficiency projects	3,996	2,418
Medium/long-term incentive plan "Performance shares 2022-2026 and 2025-2029"	773	379
Costs and consultancy for extraordinary projects	546	363
Non-recurring income (insurance reimbursements)	(310)	(686)
Adjustements for non-recurring expenses	5,005	2,474
Adjusted gross operating profit or EBITDA	65,354	70,829
IFRS 16 effect (Cost Offset)	(6,446)	(6,829)
Non-recurring expense IFRS16	256	638
Adjusted gross operating profit or EBITDA excluded non-recurring expenses IFRS16	59,164	64,638

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

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

<i>Euro thousands</i>	June 30, 2025	June 30, 2024
Gross operating profit or EBITDA	60,349	68,356
Amortisation and depreciation	(16,306)	(17,404)
Net impairment losses on trade receivables and other assets	(2,120)	252
Net other impairment losses	(294)	(2,641)
Operating profit or EBIT	41,629	48,563

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

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

<i>Euro thousands</i>	June 30, 2025	June 30, 2024
Operating profit or EBIT	41,629	48,563
Non-recurring expense on gross operating profit or EBITDA	5,005	2,474
Impairment losses on Intangible assets	-	2,209
Impairment losses on Tangible assets and Fila Russia trade receivables	-	(191)
Non-recurring expense on Operating profit or EBIT	5,005	4,491
Adjusted Operating profit or EBIT	46,634	53,055

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

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

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

<i>Euro thousands</i>	June 30, 2025	June 30, 2024
Profit for the period attributable to the owners of the parent	9,002	27,741
Non-recurring expense on Operating profit or EBIT	5,005	4,491
Financial effect on net non-recurring expense	9,105	-
Fiscal effect on net non-recurring expense	(1,188)	(193)
Effect on owners of the parent of net non-recurring expense	627	(25)
Non-recurring expense on Profit	13,548	4,273
Adjusted Profit for the period attributable to the owners of the parent	22,550	32,014

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

The non-current financial assets of the F.I.L.A. Group at June 30, 2025 and at December 31, 2024 respectively totalled Euro 977 thousand and Euro 1,032 thousand.

For further details, reference should be made to the “Financial overview” section.

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

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

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

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

<i>Euro thousands</i>	June 30, 2025	June 30, 2024
Profit for the period attributable to the owners of the parent	9,002	27,741
Adjusted Profit for the period attributable to the owners of the parent	22,550	32,014
Weighted average number of ordinary shares (basic)	50,749,003	50,727,531
Basic Earnings/(Loss) basic per Share	0.18	0.55
Basic Earnings/(Loss) basic per Share excluded net non-recurring expense	0.44	0.63
	June 30, 2025	June 30, 2024
Weighted average number of ordinary shares (base)	50,749,003	50,727,531
Potential shares	1,191,250	1,210,250
Weighted average number of ordinary shares (diluted)	51,940,253	51,937,781
Basic Earnings/(Loss) diluted per Share	0.17	0.53
Basic Earnings/(Loss) diluted per Share excluded net non-recurring expense	0.43	0.62

F.I.L.A. Group's Financial Highlights

The F.I.L.A. Group's H1 Key Financial figures are reported below.

Operating results excluding net non-recurring charges

The operating results excluding net non-recurring charges of the F.I.L.A. Group for H1 2025 present a decrease in the Gross Operating Profit excluding net non-recurring charges of 7.7% on the same period of 2024:

<i>ADJUSTED - Euro thousands</i>	June 30, 2025	% revenue	June 30, 2024	% revenue	Change 2025 - 2024	
Revenue	314,467	100.0%	333,283	100.0%	(18,816)	-5.6%
Income	5,220		4,145		1,076	26.0%
Revenue and other income	319,687		337,428		(17,741)	-5.3%
Total operating costs	(254,333)	-80.9%	(266,599)	-80.0%	12,265	4.6%
Gross Operating profit or EBITDA	65,354	20.8%	70,829	21.3%	(5,476)	-7.7%
Depreciation and net other impairment losses	(18,720)	-6.0%	(17,775)	-5.3%	(945)	-5.3%
Operating profit or EBIT	46,634	14.8%	53,055	15.9%	(6,421)	-12.1%
Net financial expense	(15,441)	-4.9%	(9,898)	-3.0%	(5,542)	-56.0%
Pre-tax profit	31,193	9.9%	43,156	12.9%	(11,963)	-27.7%
Total taxes	(7,915)	-2.5%	(10,603)	-3.2%	2,688	25.4%
Profit for the year	23,279	7.4%	32,553	9.8%	(9,275)	-28.5%
Profit for the year attributable to non-controlling interests	729	0.2%	539	0.2%	189	35.1%
F.I.L.A. Group Profit attributable to the owners of the Parent	22,550	7.2%	32,014	9.6%	(9,464)	-29.6%

The principal changes compared to H1 2024 are illustrated below.

“Revenue” of Euro 314,467 thousand decreased on H1 2024 by Euro 18,816 thousand (-5.6%). Net of exchange losses of Euro 8,972 thousand (mainly concerning the weakening of the Mexican Peso and the US Dollar), the organic contraction was Euro 9,845 thousand (-3.0%).

At geographical area level, this organic contraction concerned North America for Euro 6,484 thousand (-4.0% on the preceding period), Europe for Euro 4,199 thousand (-3.6% on the preceding period) and Asia for Euro 1,083 thousand (-16.5% on the preceding period), offset by organic growth in Central and South America for Euro 1,869 thousand (+4.3% on the preceding period) and in the Rest of the World for Euro 52 thousand (+3.0% on the preceding period).

“Income” of Euro 5,220 thousand increased by Euro 1,076 thousand, mainly due to higher exchange gains on commercial transactions.

“Operating costs” in H1 2025 of Euro 254,333 thousand decreased Euro 12,265 thousand on the same period of 2024. This decrease mainly relates to the lower variable purchasing and commercial costs, as a reflection of sales dynamics.

“Gross Operating Profit” amounted to Euro 65,354 thousand, down Euro 5,476 thousand on the same period of 2024 (-7.7%). At like-for-like exchange rates, the decrease was 4.8% on the same period of the previous year.

“Amortisation, depreciation and impairment losses” increased Euro 945 thousand, mainly due to higher bad debt provisions of the US subsidiary Dixon Ticonderoga Company.

“Net financial expense” increased Euro 5,542 thousand, substantially due to unrealised exchange losses on financial transactions, which mainly impacted the parent F.I.L.A. S.p.A., offset by the lower net financial expense, mainly relating to the US subsidiary Dixon Ticonderoga Company, the parent F.I.L.A. S.p.A. and the Mexican subsidiary Grupo F.I.L.A.- Dixon, S.A. de C.V..

Group “Taxes” amounted to Euro 7,915 thousand, decreasing on the comparative period as a result of the positive impact of deferred taxes.

Net of the profit attributable to non-controlling interests, the F.I.L.A. Group profit excluding net non-recurring charges in H1 2025 was Euro 22,550 thousand, compared to Euro 32,014 thousand in the same period of the previous year.

Business seasonality

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

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

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

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

The key figures for H1 2025 and 2024 are reported below.

<i>Euro thousands</i>	2025		2024			
	June	March	December	September	June	March
Revenue	314,467	136,324	612,583	493,422	333,283	131,898
<i>Full year portion</i>	<i>100.0%</i>	<i>43.4%</i>	<i>100.0%</i>	<i>80.5%</i>	<i>54.4%</i>	<i>21.5%</i>
Gross operating profit or EBITDA	60,349	21,736	109,045	98,525	68,356	20,432
<i>% revenue from sales and services</i>	<i>19.2%</i>	<i>15.9%</i>	<i>17.8%</i>	<i>20.0%</i>	<i>20.5%</i>	<i>15.5%</i>
<i>Full year portion</i>	<i>100.0%</i>	<i>36.0%</i>	<i>100.0%</i>	<i>90.4%</i>	<i>62.7%</i>	<i>18.7%</i>
Gross operating profit or EBITDA Adjusted for net non-recurring expense	65,354	22,598	118,221	103,548	70,829	21,116
<i>% revenue from sales and services</i>	<i>20.8%</i>	<i>16.6%</i>	<i>19.3%</i>	<i>21.0%</i>	<i>21.3%</i>	<i>16.0%</i>
<i>Full year portion</i>	<i>100.0%</i>	<i>34.6%</i>	<i>100.0%</i>	<i>87.6%</i>	<i>59.9%</i>	<i>17.9%</i>
Gross operating profit or EBITDA Adjusted for net non-recurring expense and IFRS16	59,164	19,502	103,065	94,258	64,638	18,536
<i>% revenue from sales and services</i>	<i>18.8%</i>	<i>14.3%</i>	<i>16.8%</i>	<i>19.1%</i>	<i>19.4%</i>	<i>14.1%</i>
<i>Full year portion</i>	<i>100.0%</i>	<i>33.0%</i>	<i>100.0%</i>	<i>91.5%</i>	<i>62.7%</i>	<i>18.0%</i>
Net Financial Debt - F.I.L.A.Group	(288,752)	(230,829)	(181,079)	(321,607)	(369,046)	(363,016)
Net Financial Debt - F.I.L.A.Group excluded IFRS16 and MTM	(231,974)	(172,002)	(119,521)	(261,578)	(305,697)	(299,493)

Statement of Financial Position

The F.I.L.A. Group's financial highlights at June 30, 2025 are reported below:

<i>Euro thousands</i>	June 30, 2025	Decembre 31, 2024	Change 2025 - 2024
Intangible assets	345,368	375,746	(30,378)
Property, plant & equipment	104,680	108,667	(3,987)
Financial assets	141,281	140,534	747
Net Non-Current Assets	591,329	624,947	(33,618)
Other Non-Current Assets/ Liabilities	20,824	20,466	358
Inventories	244,908	257,353	(12,445)
Trade receivables and other assets	173,089	94,978	78,111
Trade payables and other liabilities	(96,432)	(110,801)	14,370
Other current assets and liabilities	(3,847)	126	(3,973)
Net working capital	317,718	241,656	76,063
Provisions	(68,066)	(73,187)	5,121
Net invested capital	861,805	813,883	47,923
Equity	(573,054)	(632,803)	59,750
<i>Net financial debt excluded IFRS16 Effect and MTM</i>	<i>(231,974)</i>	<i>(119,521)</i>	<i>(112,453)</i>
IFRS16 Effect	(54,732)	(60,297)	5,566
Market to Market Hedging	(2,046)	(1,260)	(785)
Net financial debt - F.I.L.A. Group	(288,752)	(181,079)	(107,672)
Net financial debt	(861,805)	(813,883)	(47,923)

The F.I.L.A. Group's "Net Invested Capital" of Euro 861,805 thousand at June 30, 2025 was composed of "Non-current Assets" of Euro 591,329 thousand (Euro 624,947 thousand at December 31, 2024), "Net Working Capital" of Euro 317,718 thousand (increasing Euro 76,063 thousand on December 31, 2024) and "Other Non-current Assets/Liabilities" of Euro 20,824 thousand (slightly increasing by Euro 358 thousand on December 31, 2024), net of "Provisions" of Euro 68,066 thousand (Euro 73,187 thousand at December 31, 2024).

“Intangible Assets” decreased on December 31, 2024 by Euro 30,378 thousand, mainly due to negative exchange differences in the period of Euro 25,548 thousand and amortisation of Euro 6,168 thousand. The decrease was offset by net investments of Euro 1,338 thousand, principally by the parent F.I.L.A. S.p.A. (Euro 1,301 thousand) for implementation of the SAP system at a number of Group companies.

“Property, Plant and Machinery” decreased on December 31, 2024 by Euro 3,987 thousand, mainly as a result of the reduction of “Property, Plant and Machinery Right-of-Use” of Euro 4,461 thousand, offset by the increase in “Property, Plant and Machinery” of Euro 474 thousand.

The decrease in “Property, Plant and Machinery Right-of-Use” was mainly due to depreciation in the period of Euro 4,815 thousand and negative currency differences of Euro 2,728 thousand. This reduction is offset by net investments in the period of Euro 3,071 thousand, mainly by the Mexican subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. for Euro 2,009 thousand.

The movement in "Property, Plant and Machinery" is mainly due to the investments in the period amounting to Euro 7,858 thousand by Canson SAS (France) for Euro 3,153 thousand, mainly for the Biomass project, by the U.S. subsidiary Dixon Ticonderoga Company for Euro 1,957 thousand and by the Mexican subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. for Euro 1,267 thousand. The overall movement is offset by depreciation in the period of Euro 5,323 thousand and negative currency differences of Euro 1,769 thousand.

“Financial Assets” increased on December 31, 2024 by Euro 747 thousand, principally regarding the adjustment of the Carrying Amount of the investment of F.I.L.A. S.p.A. in the Indian associate DOMS Industries Limited of Euro 1,302 thousand (relating to the latest approved results of the Indian company for Q1 2025), in line with the share of equity held in the associate of 26.1%, and a decrease of Euro 500 thousand due to the progressive amortisation of the gains allocated following the “Purchase Price Allocation” process.

The increase in “Net Working Capital” of Euro 76,063 thousand relates to the following:

- ▶ “Trade Receivables and Other Assets” - increasing Euro 78,111 thousand, mainly due to the seasonality of the F.I.L.A. Group’s business. The increase in particular concerns higher “Trade Receivables” of Euro 84,046 thousand, mainly relating to the subsidiary Dixon Ticonderoga Company (U.S.A.) for Euro 30,336 thousand, the subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 20,348 thousand and the parent F.I.L.A. S.p.A. for Euro 15,041 thousand. This movement is offset by negative currency effects of Euro 4,014 thousand.
- ▶ “Trade and Other Payables” - decreasing Euro 14,370 thousand, mainly due to the decrease in “Trade Payables” for Euro 6,310 thousand, recognised by the U.S. subsidiary Dixon Ticonderoga

Company for Euro 4,772 thousand and the Mexican subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. for Euro 3,424 thousand. Positive currency effects of Euro 5,107 thousand are in addition reported.

- ▶ “Inventories” – decreasing by Euro 12,445 thousand, mainly due to negative currency differences of Euro 15,974 thousand, offset by the increase in stock of Euro 2,060 thousand, mainly at the subsidiary Canson SAS (France) for Euro 4,566 thousand and the subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 2,482 thousand.
- ▶ “Other Current Assets and Liabilities” - decreasing Euro 3,973 thousand, mainly due to the decrease in current tax assets for Euro 2,290 thousand and an increase in current tax liabilities for Euro 1,683 thousand.

The decrease in “Provisions” on December 31, 2024 of Euro 5,121 thousand principally concerns:

- ▶ Decrease in “Deferred tax liabilities” of Euro 4,529 thousand, principally due to positive currency effects of Euro 4,434 thousand;
- ▶ Reduction of “Employee benefits” for Euro 385 thousand, principally concerning the actuarial losses for Euro 448 thousand, concerning the subsidiary Daler Rowney Ltd (United Kingdom) for Euro 408 thousand and the subsidiary Canson SAS (France) for Euro 60 thousand, in application of IAS 19;
- ▶ Decrease in “Provisions for Risks and Charges” of Euro 205 thousand, principally due to the utilisation of the provision by the UK subsidiary Daler Rowney Ltd for Euro 381 thousand.

The “Equity” attributable to owners of the Parent”, amounting to Euro 573,054 thousand, decreased on December 31, 2024 by Euro 59,750 thousand. Net of profit for the period of Euro 10,357 thousand (Euro 1,355 thousand of which attributable to non-controlling interests), the remaining difference is mainly due the dividends approved for a total of Euro 41,416 thousand, of which to the F.I.L.A. S.p.A. shareholders for Euro 40,636 thousand and to the non-controlling interests of the subsidiaries for Euro 779 thousand, the reduction in the translation reserve for Euro 29,126 thousand, the decrease in the fair value hedge of hedging derivatives (IRS) for Euro 739 thousand, and the allocations to the Shares-Based Premium Reserve for Euro 160 thousand in relation to the 2022-2026 and 2025-2029 medium/long-term incentive plan. These changes are offset by the increase in the Negative Reserve for Treasury Shares in Portfolio for Euro 847 thousand and of the Share Premium Reserve for Euro 81 thousand, following the free allocation of shares of the parent F.I.L.A. S.p.A. to all beneficiaries of the “2022-2026 Performance Shares” Plan, regarding the first tranche (LTI 2022-2024), the movement in the “Actuarial Gains/Losses” reserve of Euro 310 thousand and the impact of hyper-inflation on the hyper-inflated economies of Euro 66 thousand.

The F.I.L.A. Group "Net Financial Debt" at June 30, 2025 was Euro 288,752 thousand, increasing Euro 107,672 thousand on December 31, 2024.

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

Financial overview

The Group's Net Financial Debt at June 30, 2025 and Cash Flows for the period then ended are summarised in the following table to complete the discussion about its financial position and financial performance.

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

The **F.I.L.A. Group Net Financial Debt** at June 30, 2025 was Euro 288,752 thousand.

<i>Euro thousands</i>	June 30, 2025	December 31, 2024	Change 2025 - 2024
A Cash	130	107	23
B Cash equivalents	116,162	176,237	(60,075)
C Other current financial assets	509	1,137	(628)
D Liquidity (A + B + C)	116,801	177,480	(60,680)
E Current bank loans and borrowings	(76,277)	(4,100)	(72,177)
F Current portion of non-current bank loans and borrowings	(43,374)	(36,433)	(6,941)
G Current financial debt (E + F)	(119,651)	(40,533)	(79,118)
H Net current financial (position) debt (G - D)	(2,851)	136,948	(139,798)
I Non-current bank loans and borrowings	(285,901)	(318,027)	32,126
J Bonds issued	-	-	-
K Trade payables and other non current liabilities	-	-	-
L Non-current financial debt (I + J + K)	(285,901)	(318,027)	32,126
M Net financial debt (H + L)	(288,752)	(181,079)	(107,672)

The Net Financial Debt – F.I.L.A. Group comprises the Net Financial Debt excluding the IFRS 16 and MTM effects for a debt of Euro 231,974 thousand (debt of Euro 119,521 thousand at December 31, 2024), the effect of IFRS16 for Euro 54,732 thousand and the Mark to Market Hedging for a negative Euro 2,046 thousand.

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

- ▶ captions "A - Cash" (Euro 130 thousand) and "B - Cash equivalents" (Euro 116,162 thousand) are included in "Note 10 - Cash and cash equivalents" (Euro 116,292 thousand);
- ▶ caption "C - Other current financial assets" refers to "Note 3 - Current Financial Assets", both amounting to Euro 509 thousand;
- ▶ caption "G - Current financial debt" relates to "Note 13 - Current Financial Liabilities" (both for Euro 119,651 thousand) and contains caption "F - Current portion of non-current financial bank loans and borrowings" (Euro 43,374 thousand) which refers to the current portion of IFRS 16 Financial Liabilities (Euro 7,908 thousand) and to the current portion of long-term loans (Euro 35,465 thousand), and caption "E - Current bank loans and borrowings" for Euro 76,277 thousand;
- ▶ caption "I - Non-current bank loans and borrowings" (Euro 285,901 thousand) refers to "Note 13 - Non-Current Financial Liabilities" (Euro 283,855 thousand), including the long-term IFRS 16 Financial Liabilities of Euro 46,823 thousand, and "Note 17 - Financial Instruments" (for a negative Euro 2,046 thousand).

Compared to December 31, 2024 (Euro 181,079 thousand), the Net Financial Debt increased Euro 107,672 thousand at June 30, 2025, as outlined in the Statement of Cash Flows:

<i>Euro thousands</i>	June 30, 2025	June 30, 2024
Gross Operating profit or EBITDA	60,349	68,356
Non-monetary adjustments	(318)	55
Operating cash flow IFRS 16	(6,446)	(6,829)
Income taxes	(4,354)	(686)
Cash Flows from Operating Activities Before Changes in NWC	49,231	60,896
Change in NWC	(96,567)	(89,491)
Change in Inventories	(2,060)	2,500
Change in Trade Receivables and Other Assets	(85,650)	(92,799)
Change in Trade Payables and Other Liabilities	(8,261)	1,362
Change in Other Current Assets/Liabilities	(597)	(554)
Net Cash Flows from Operating Activities	(47,336)	(28,595)
Investments in Property, Plant and Equipment and Intangible assets	(9,143)	(3,855)
Financial income	1,121	405
Net Cash Flows from (used in) Investing Activities	(8,022)	(3,450)
Change in Equity (Dividend paid and own shares)	(41,416)	(36,160)
Financial Expense	(7,560)	(11,190)
Financial Expense IFRS 16	(1,627)	(1,900)
Net Cash Flows used in Financing Activities	(50,604)	(49,250)
Exchange differences and other variations	(5,506)	4,861
Total Net Cash Flows	(111,468)	(76,433)
<i>Free Cash Flow to Equity</i>	<i>(70,052)</i>	<i>(40,273)</i>
Effect of exchange gains (losses)	(223)	(3,710)
Change in amortized cost	(630)	1,090
Mark to mark hedging adjustment	(785)	3,068
NFD change due to IFRS16	5,566	10,352
NFD change due to change in Consolidation Scope (Deconsolidation of Fila Stationary O.O.O.)	(133)	-
Change in Net Financial Debt - F.I.L.A. Group	(107,672)	(65,635)

Net Cash outflow in H1 2025 from “Operating Activities” of Euro 47,336 thousand (outflow of operating cash in H1 2024 of Euro 28,595 thousand) concerns:

- ▶ Inflows of Euro 49,231 thousand (Euro 60,896 thousand in H1 2024) from “operating profit”, calculated as the difference of operating costs and revenue plus other operating items, excluding financial items;
- ▶ Outflows of Euro 96,567 thousand (outflow of Euro 89,491 thousand in H1 2024) attributable to “Working Capital movements”, primarily related to the increases in “Trade Receivables and Other Assets”, the decrease in “Trade Payables and Other Liabilities” and the increase in “Inventories”.

“Investing activities” absorbed net cash flows of Euro 8,022 thousand (absorbing Euro 3,450 thousand in H1 2024), mainly due to the use of cash for Euro 9,143 thousand (Euro 3,855 thousand in H1 2024) for net property, plant and equipment and intangible asset investment, particularly regarding the parent F.I.L.A. S.p.A., the French subsidiary Canson SAS, the U.S. subsidiary Dixon Ticonderoga Company and the Mexican subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V..

“Financing activities” absorbed net cash flows of Euro 50,604 thousand (Euro 49,250 thousand absorbed in H1 2024), concerning the dividends approved for a total of Euro 41,416 thousand (to the shareholders of F.I.L.A. S.p.A for Euro 40,636 thousand and to the non-controlling interest shareholders of the subsidiaries for Euro 779 thousand), the interest paid on loans and credit lines granted to the Group companies of Euro 7,560 thousand, mainly the parent F.I.L.A. S.p.A., Dixon Ticonderoga Company (U.S.A.) and Grupo F.I.L.A. – Dixon, S.A. de C.V. (Mexico), in addition to interest expense due to the application of IFRS 16 of Euro 1,627 thousand.

“Free Cash Flow to Equity” was a negative Euro 70,052 thousand (negative Euro 40,273 thousand at June 30, 2024), and is calculated as the difference between the Total Net Cash Flow for a negative Euro 111,468 thousand (negative Euro 76,433 thousand at June 30, 2024), and the changes to Equity of Euro 41,416 thousand (Euro 36,160 thousand at June 30, 2024).

Excluding the currency effect regarding the translation of the Net Financial Debt in currencies other than the Euro (negative for Euro 223 thousand), the movement in the Net Financial Debt due to the application of IFRS 16 for a positive Euro 5,566 thousand, the Mark to Market Hedging adjustment for a negative Euro 785 thousand, the “Amortised cost” movement for a negative Euro 630 thousand, as well as the overall negative impact generated by the change in the consolidation scope of Euro 133

thousand (relating to the deconsolidation of the Russian subsidiary Fila Stationary O.O.O.), the Net Financial Debt of the Group therefore increased Euro 107,672 thousand (increase of Euro 65,635 thousand at March 30, 2024).

Changes in net cash and cash equivalents are detailed below:

<i>Euro thousands</i>	June 30, 2025	December 31, 2024	June 30, 2024
Opening Cash and Cash Equivalents	172,854	124,807	124,807
Cash and cash equivalents	176,344	125,851	125,851
Current account overdrafts	(3,490)	(1,044)	(1,044)
Closing Cash and Cash Equivalents	113,875	172,854	63,573
Cash and cash equivalents	116,292	176,344	67,912
Current account overdrafts	(2,417)	(3,490)	(4,339)

Key events in the period

► Impacts of events related to the conflict in Ukraine and Israel

The operating and financial impacts of the conflict between Russia and Ukraine on the F.I.L.A. Group are not considered significant, also in view of the fact that since January 10, 2025 the Russian subsidiary Fila Stationary O.O.O., as a result of the voluntary bankruptcy petition and the appointment of a trustee, has been in administration.

Consequently, the company is not subject to line-by-line consolidation due to the loss of control, as established by IFRS10.

The bankruptcy case hearing was held on June 17, 2025, and bankruptcy proceedings were initiated. There are no F.I.L.A. Group companies in Ukraine at June 30, 2025.

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

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

The F.I.L.A. Group does not have suppliers or production plant in the area.

The Israeli subsidiary has a net commercial exposure to third parties at June 30, 2025 of Euro 1,019 thousand. Group management continues to monitor the recoverability of the net exposure to third parties of the subsidiary, although currently no recoverability risks exist.

► On April 25, 2025, the Shareholders' Meeting of DOMS Industries Limited approved new shareholder agreements that strengthen the strategic partnership between F.I.L.A. and DOMS. These agreements will remain valid and effective without a set conclusion date and govern the relationship between F.I.L.A. and DOMS on governance, business relations, industrial and production agreements, M&A transactions and dividend distribution.

► On April 30, 2025, the closure of the Chinese subsidiary Fila Dixon Stationery (Kunshan) Co., Ltd. and its production plant was approved, effective September 30, 2025. This decision stems from the decline in sales on the local market and the increasing competitive pressure from local producers over recent years, and is considered within the scope of the reorganisation plan set out by the F.I.L.A. Group which focuses resources in business areas deemed strategic and targets new development opportunities. The operations at the Chinese plant will be transferred to other F.I.L.A. Group production plant, in line with the reorganisation plan.

- ▶ On April 15, 2025, the parent company F.I.L.A. S.p.A. acquired 35.5% of the share capital of Industria Maimeri S.p.A. for Euro 66,960 from non-controlling interests. Following the transaction, the parent company holds 86.5% of the company.
- ▶ On May 6, 2025, the non-operational subsidiary in the United Kingdom Creative Art Products Limited was closed.

Events after the reporting period

There were no events after the reporting period other than those presented in the section “Key Events in the period”.

Outlook

It is confirmed that the entire FY 2025 shall be impacted by a complex macroeconomic environment featuring reduced visibility and significant uncertainty due to the continued geopolitical tensions, with particular regard to the conflicts in Ukraine and the Gaza strip, and the U.S. Government’s trade policies which have resulted in a wait-and-see approach within the distribution chain and a slowdown in consumption.

The coming months will see the F.I.L.A. Group continue with its organisational streamlining to support cost-cutting, alongside operational and process optimisation activities.

Looking ahead, the new trade policies in North America may present a positive factor, thanks to the significant geographical diversification of F.I.L.A.’s production footprint and less competition on the U.S. private label market, whose products are mainly made in China.

Over the medium-term, the company is confident that sales and margins shall recover in view of the easing of the macroeconomic instability with the clearer setting of tariff policies.

Treasury shares

On June 30, 2025, the Group held 244,641 treasury shares, for a total value of Euro 2,118 thousand (equal to the “Negative reserve for treasury shares in portfolio” deducted from consolidated equity). During the period, the reserve altered due to the free allocation of shares of the parent F.I.L.A. S.p.A. to each beneficiary of the “2022-2026 Performance Shares” plan regarding the first tranche (LTI 2022-2024), on the basis of the achievement of the performance objectives on conclusion of the three-year vesting period. As a result of the transaction, 86,125 treasury shares have been allocated for Euro 847 thousand.

It should be noted that the treasury shares currently held are largely allocated to serve the 2022-2026 Performance Shares Plan and the 2025-2029 Performance Shares Plan, which, in the event of reaching the related targets, stipulates the allocation of a minimum number of shares (equal to approximately 165,000/170,000 shares for each of the three three-year cycles).

Related party transactions

For the procedures adopted in relation to transactions with related parties, also in accordance with Article 2391-*bis* of the Civil Code, reference should be made to the policy adopted by the parent on May 14, 2021, as per the Regulation approved by the Stock Exchange Regulator (“CONSOB”) with motion No. 17221 of March 12, 2010 and subsequent amendments, published on the parent’s website www.filagroup.it in the “Governance” section.

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

Reconciliation between Parent and Group Equity

<i>Euro thousands</i>	Equity December 31, 2024	Changes in equity	Profit for 2025	Equity June 30, 2025
F.I.L.A. S.p.A. financial statements	364,182	(39,995)	(1,955)	322,233
Consolidation effect of the financial statements of subsidiaries	262,923	(1,723)	10,958	272,159
Translation reserve	3,378	(28,816)	-	(25,438)
F.I.L.A. group consolidated financial statements	630,483	(70,534)	9,002	568,953
Equity attributable to non-controlling interests	2,320	426	1,355	4,101
Consolidated financial statements	632,803	(70,108)	10,357	573,054



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS AT AND FOR THE SIX MONTHS ENDED JUNE 30, 2025

Condensed Interim Consolidated Financial Statements as at and for the six months ended June 30, 2025

Consolidated Financial Statements

Statement of Financial Position

<i>Euro thousands</i>		June 30, 2025	December 31, 2024
Assets		1,149,191	1,179,702
Non-current assets		612,338	645,545
Intangible assets	Note 1	345,368	375,746
Property, plant and equipment	Note 2	104,680	108,667
Non-current financial assets	Note 3	977	1,032
Equity-accounted investments	Note 4	140,278	139,476
Other equity investments	Note 5	26	26
Deferred tax assets	Note 6	21,009	20,598
Current assets		536,854	534,157
Current financial assets	Note 3	509	1,137
Current tax assets	Note 7	2,056	4,346
Inventories	Note 8	244,908	257,353
Trade receivables and other assets	Note 9	173,089	94,978
Cash and cash equivalents	Note 10	116,292	176,344
Liabilities and equity		1,149,191	1,179,702
Equity		573,054	632,803
Share capital	Note 12	46,986	46,986
Negative reserve for treasury shares in portfolio		(2,118)	(2,966)
Reserves		114,039	144,782
Retained earnings		401,045	359,914
Profit for the year		9,002	81,767
Equity attributable to the owners of the parent		568,953	630,483
Equity attributable to non-controlling interests		4,101	2,320
Non-current liabilities		353,217	390,212
Non-current financial liabilities	Note 13	283,855	316,766
Financial instruments	Note 17	2,046	1,260
Employee benefits	Note 14	8,108	8,493
Provisions for risks and charges	Note 15	986	994
Deferred tax liabilities	Note 16	58,038	62,567
Other liabilities	Note 19	185	131
Current liabilities		222,921	156,686
Current financial liabilities	Note 13	119,651	40,533
Current provisions for risks and charges	Note 15	935	1,132
Current tax liabilities	Note 18	5,903	4,220
Trade payables and other liabilities	Note 19	96,432	110,801

The notes from pages 52 to 108 are an integral part of these consolidated financial statements

Statement of Comprehensive Income

		June 30, 2025	June 30, 2024
<i>Euro thousands</i>			
Revenue	Note 20	314,467	333,283
Income	Note 21	5,595	4,830
Total revenue and other income		320,062	338,114
Raw materials, consumables, supplies and goods	Note 22	(136,197)	(142,936)
Services and use of third party assets	Note 23	(52,873)	(53,445)
Other costs	Note 24	(4,967)	(2,611)
Change in raw materials, semi-finished products, work in progress and finished goods	Note 22	3,487	(1,691)
Personnel expense	Note 25	(69,163)	(69,075)
Amortisation and depreciation	Note 26	(16,306)	(17,404)
Net impairment losses on trade receivables and other assets	Note 27	(2,120)	252
Net other impairment losses	Note 28	(294)	(2,641)
Total operating costs		(278,433)	(289,550)
Operating profit		41,629	48,563
Financial income	Note 29	8,680	5,943
Financial expense	Note 30	(34,017)	(17,288)
Gain on loss of control of subsidiary	Note 34	(10)	-
Share of profit of equity-accounted investments	Note 32	802	1,446
Net financial expense		(24,545)	(9,898)
Pre-tax profit		17,084	38,665
Income taxes		(8,495)	(8,734)
Deferred taxes		1,768	(1,675)
Total taxes	Note 33	(6,727)	(10,410)
Profit for the year		10,357	28,255
Non-controlling interests		1,355	514
Owners of the parent		9,002	27,741
Other comprehensive income which may be reclassified subsequently to Profit or Loss		(29,865)	7,402
Net exchange gains		(29,126)	4,755
Hedging reserve		(774)	3,072
Taxes		35	(425)
Other comprehensive expense which may not be reclassified subsequently to Profit or Loss		310	802
Net actuarial gains (losses)		415	1,044
Taxes		(106)	(242)
Other comprehensive income/(expense), net of tax effect		(29,555)	8,203
Comprehensive income		(19,199)	36,459
<i>Attributable to:</i>			
Non-controlling interests		1,045	456
Owners of the parent		(20,243)	36,003
Earnings per share:			
	<i>basic</i>	<i>0.18</i>	<i>0.55</i>
	<i>diluted</i>	<i>0.17</i>	<i>0.53</i>

The notes from pages 52 to 108 are an integral part of these consolidated financial statements

Statement of changes in Equity

Statement of Changes in Equity

	Share capital	Negative reserve for treasury shares in portfolio	Legal reserve	Share premium reserve	Actuarial reserve	Other reserves	Translation reserve	Retained earnings	Profit attributable to the owners of the parent	Equity attributable to the owners of the parent	Capital and reserves att. to non-controlling interests	Profit attributable to non-controlling interests	Equity attributable to non-controlling interests	Total equity
<i>Euro thousands</i>														
December 31, 2023	46,986	(2,966)	9,396	154,614	(1,670)	(23,980)	(7,935)	224,775	170,648	569,870	(3,906)	7,988	4,082	573,953
Profit for the year									81,767	81,767		(921)	(921)	80,846
Other comprehensive income					1,339	(239)	11,312			12,413	187		187	12,600
Other changes						1,942				1,942	(7)		(7)	1,935
Profit for the year and gains (losses) recognised directly in equity	-	-	-	-	1,339	1,704	11,312	-	81,767	96,122	180	(921)	(741)	95,381
Allocation of the 2023 profit								170,648	(170,648)	-	7,988	(7,988)	-	-
Dividends								(35,509)		(35,509)	(1,021)		(1,021)	(36,530)
December 31, 2024	46,986	(2,966)	9,396	154,614	(331)	(22,276)	3,378	359,914	81,767	630,483	3,242	(921)	2,320	632,803
December 31, 2024	46,986	(2,966)	9,396	154,614	(331)	(22,276)	3,378	359,914	81,767	630,483	3,242	(921)	2,320	632,803
Profit for the year									9,002	9,002		1,355	1,355	10,357
Other comprehensive income					309	(739)	(28,816)			(29,245)	(310)		(310)	(29,555)
Other changes		847		81		(1,579)				(651)	1,515		1,515	865
Profit for the year and gains (losses) recognised directly in equity	-	847	-	81	309	(2,318)	(28,816)	-	9,002	(20,894)	1,205	1,355	2,560	(18,334)
Allocation of the 2024 profit								81,767	(81,767)	-	(921)	921	-	-
Dividends								(40,636)		(40,636)	(779)		(779)	(41,416)
June 30, 2025	46,986	(2,118)	9,396	154,695	(22)	(24,594)	(25,438)	401,045	9,002	568,953	2,745	1,355	4,101	573,054

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

The notes from pages 52 to 108 are an integral part of these consolidated financial statements

Consolidated Statement of Cash Flows

<i>Euro thousands</i>	June 30, 2025	June 30, 2024
Profit for the year	10,357	28,255
Non-monetary and other adjustments:	51,012	39,648
Amortisation and depreciation of intangible assets and property, plant and equipment	Note 26 11,491	12,176
Amortisation and depreciation of right-of-use assets	Note 26 4,815	5,228
Net impairment losses on intangible assets and property, plant and equipment	Note 28 294	2,641
Impairment gains/losses on trade receivables and write-downs of inventories	Note 8 - 27 692	(1,061)
Accruals for post-employment and other employee benefits	Note 25 1,163	916
Net exchange losses on foreign currency trade receivables and payables	Note 31 1,339	(508)
Net gains on the sale of intangible assets and property, plant and equipment	Note 21 (54)	(51)
Net financial expense	Note 29 - 30 25,337	11,345
Net gains on equity investments	Note 32 - 34 (793)	(1,446)
Taxes	Note 33 6,727	10,410
Additions for:	(21,785)	(415)
Income taxes paid	(4,354)	(686)
Net unrealised exchange losses on foreign currency assets and liabilities	Note 31 (14,142)	454
Net realised exchange gains/losses on foreign currency assets and liabilities	Note 31 (3,288)	(183)
Cash flows from operating activities before changes in net working capital	39,585	67,488
Changes in net working capital:	(96,567)	(89,491)
Change in inventories	(2,060)	2,500
Change in trade receivables and other assets	(85,650)	(92,799)
Change in trade payables and other liabilities	(8,261)	1,362
Change in other assets and liabilities	(111)	(119)
Change in post-employment and other employee benefits	Note 14 (486)	(435)
Net cash flows from operating activities	(56,982)	(22,003)
Net increase/decrease in intangible assets	(1,338)	(1,356)
Net increase/decrease in property, plant and equipment	(7,805)	(2,499)
Net increase/decrease in other financial assets	1,192	(1,867)
Interest collected	1,103	405
Net cash flows used in investing activities	(6,849)	(5,317)
Change in Equity (Dividend paid and own shares)	(41,416)	(36,160)
Financial expense	(7,560)	(11,190)
Interests paid on right-of-use assets	(1,627)	(1,900)
Net increase/decrease in loans and borrowings and lease liabilities	60,319	17,871
Net increase/decrease in loans and borrowings and lease liabilities <i>IFRS16</i>	(4,681)	(5,146)
Net cash flows used in financing activities	5,035	(36,525)
Net exchange gains/losses	(29,126)	4,755
Other non-monetary changes	28,944	(2,144)
Net cash flows for the year	(58,979)	(61,234)
Opening cash and cash equivalents net of current account overdrafts	172,854	124,807
Closing cash and cash equivalents net of current account overdrafts	113,875	63,573

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

<i>Euro thousands</i>	June 30, 2025	December 31, 2024	June 30, 2024
Opening cash and cash equivalents	172,854	124,807	124,807
Cash and cash equivalents	176,344	125,851	125,851
Current account overdrafts	(3,490)	(1,044)	(1,044)
Closing cash and cash equivalents	113,875	172,854	63,573
Cash and cash equivalents	116,292	176,344	67,912
Current account overdrafts	(2,417)	(3,490)	(4,339)

The notes from pages 52 to 108 are an integral part of these consolidated financial statements

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

<i>Euro thousands</i>		June 30, 2025	<i>of which:</i> Related Parties	December 31, 2024	<i>of which:</i> Related Parties
Assets		1,149,191	-	1,179,702	-
Non-current assets		612,338	-	645,545	-
Intangible assets	Note 1	345,368		375,746	
Property, plant and equipment	Note 2	104,680		108,667	
Non-current financial assets	Note 3	977		1,032	
Equity-accounted investees	Note 4	140,278		139,476	
Other equity investments	Note 5	26		26	
Deferred tax assets	Note 6	21,009		20,598	
Current assets		536,854	-	534,157	-
Current financial assets	Note 3	509		1,137	
Current tax assets	Note 7	2,056		4,346	
Inventories	Note 8	244,908		257,353	
Trade receivables and other assets	Note 9	173,089		94,978	
Cash and cash equivalents	Note 10	116,292		176,344	
Liabilities and equity		1,149,191	731	1,179,702	628
Equity	<i>Note 12</i>	573,054	-	632,803	-
Share capital		46,986		46,986	
Negative reserve for treasury shares in portfolio		(2,118)		(2,966)	
Reserves		114,039		144,782	
Retained earnings		401,045		359,914	
Profit for the year		9,002		81,767	
Equity attributable to the owners of the parent		568,953		630,483	
Equity attributable to non-controlling interests		4,101		2,320	
Non-current liabilities		353,217	-	390,212	-
Non-current financial liabilities	Note 13	283,855		316,766	
Financial instruments	Note 17	2,046		1,260	
Employee benefits	Note 14	8,108		8,493	
Provisions for risks and charges	Note 15	986		994	
Deferred tax liabilities	Note 16	58,038		62,567	
Other liabilities	Note 19	185		131	
Current liabilities		222,921	731	156,686	628
Current financial liabilities	Note 13	119,651		40,533	
Current provisions for risks and charges	Note 15	935		1,132	
Current tax liabilities	Note 18	5,903		4,220	
Trade payables and other liabilities	Note 19	96,432	731	110,801	628

The notes from pages 52 to 108 are an integral part of these consolidated financial statements

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

		June 30, 2025	of which: Related Parties	of which: Non-recurring expenses	June 30, 2024	of which: Related Parties	of which: Non-recurring expenses
<i>Euro thousands</i>							
Revenue	Note 20	314,467	2		333,283		
Income	Note 21	5,595		375	4,830		686
Total revenue and other income		320,063	2	375	338,114		686
Raw materials, consumables, supplies and goods	Note 22	(136,197)	(881)	(65)	(142,936)	(935)	(831)
Services and use of third party assets	Note 23	(52,873)	(71)	(1,696)	(53,445)	(76)	(1,148)
Other costs	Note 24	(4,967)			(2,611)		
Change in raw materials, semi-finished products, work in progress and finished goods	Note 22	3,487			(1,691)		
Personnel expense	Note 25	(69,163)		(3,618)	(69,075)		(1,180)
Amortisation and depreciation	Note 26	(16,306)			(17,404)		
Net impairment losses on trade receivables and other assets	Note 27	(2,120)			252		511
Net other impairment losses	Note 28	(294)			(2,641)		(2,528)
Total operating costs		(278,433)	(952)	(5,380)	(289,550)	(1,012)	(5,177)
Operating profit		41,629	(950)	(5,005)	48,563	(1,012)	(4,491)
Financial income	Note 29	8,680			5,943		
Financial expense	Note 30	(34,017)		(9,095)	(17,288)		
Gain on loss of control of subsidiary	Note 34	(10)		(10)			
Share of profits of equity-accounted investees	Note 32	802			1,446		
Net financial expense		(24,545)	-	(9,105)	(9,898)	-	-
Pre-tax profit		17,084	(950)	(14,109)	38,665	(1,012)	(4,491)
Income taxes		(8,495)		1,188	(8,734)		447
Deferred taxes		1,768			(1,675)		(254)
Total taxes	Note 33	(6,727)	-	1,188	(10,410)	-	193
Profit for the year		10,357	(950)	(12,922)	28,255	(1,012)	(4,298)
<i>Attributable to:</i>							
Non-controlling interests		1,355		627	514		(25)
Owners of the parent		9,002		(13,548)	27,741		(4,273)
Other comprehensive income which may be reclassified subsequently to profit or loss		(29,865)			7,402		
Net exchange gains		(29,126)			4,755		
Hedging reserve		(774)			3,072		
Taxes		35			(425)		
Other comprehensive expense which may not be reclassified subsequently to profit or loss		310			802		
Net actuarial gains (losses)		415			1,044		
Taxes		(106)			(242)		
Capital increase transaction costs		-	-		-	-	
Taxes		-	-		-	-	
Acquisto di Azioni Proprie rilevate direttamente a Patrimonio Netto							
Altri Oneri rilevati direttamente a Patrimonio Netto							
Other comprehensive income/(expense), net of tax effect		(29,555)			8,203		
Comprehensive income		(19,199)			36,459		
<i>Attributable to:</i>							
Non-controlling interests		1,045			456		
Owners of the parent		(20,243)			36,003		
Earnings per share:							
	<i>basic</i>	0.18			0.55		
	<i>diluted</i>	0.17			0.53		

The notes from pages 52 to 108 are an integral part of these consolidated financial statements

Notes to the condensed interim consolidated financial statements

Introduction

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

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

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

The Condensed Interim Consolidated Financial Statements of the F.I.L.A. Group as at and for the six months ended June 30, 2025 were prepared in accordance with IAS 34 Interim Financial Reporting, as established also by Article 154-ter of the Consolidated Finance Act (Legislative Decree No. 58/1998) and should be read together with the Consolidated Financial Statements of the F.I.L.A. Group at December 31, 2024 (the “latest financial statements”). Although not presenting all the information required for complete financial statement disclosure, specific notes are included outlining the events and transactions central to understanding the changes to the F.I.L.A. Group’s financial position and performance since the latest financial statements.

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

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

With reference to CONSOB Resolution No. 15519 of July 27, 2006 in relation to the format of the Financial Statements, significant related party transactions and the income components from non-recurring items or transactions are indicated separately.

F.I.L.A. S.p.A., the parent, is in turn directly controlled by Pencil S.r.l., with registered office in Milan, and indirectly by WOOD S.r.l., which prepares the consolidated financial statements for the larger group of companies comprising the F.I.L.A. Group. These consolidated financial statements are available at the Milan Companies Registration Office.

These condensed interim consolidated financial statements were authorised for publication by the Parent's Board of Directors on August 6, 2025.

Accounting standards and basis of preparation

Except for that stated below, these Condensed Interim Consolidated Financial Statements were prepared using the same accounting policies used for the preparation of the latest annual financial statements.

The changes to the accounting standards will also impact the Group's consolidated financial statements as at and for the year ending December 31, 2025.

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

Accounting standards, amendments and interpretations applicable after January 1, 2025

Amendments to IAS 21 “Lack of Exchangeability”

On August 15, 2023, the IASB published an amendment entitled "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". The document requires an entity to apply a consistent methodology in order to ascertain whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be made in the notes to the financial statements. The adoption of this amendment does not have effects on the consolidated financial statements of the Group.

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

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

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

- Clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;
- Determine that the date of settlement of liabilities through electronic payment systems is when the liability is settled. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specific conditions.

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

The amendments will be applicable to financial statements for periods beginning January 1, 2026. The directors do not expect this amendment to have a significant impact on the Group consolidated financial statements.

Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

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

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

The amendment will be applicable from January 1, 2026, although advance application is permitted. The directors do not expect this amendment to have a significant impact on the Group consolidated financial statements.

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

Annual Improvements Volume 11

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

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

The amendments will be applicable from January 1, 2026, although advance application is permitted. The Directors do not expect these amendments to have a significant impact on the Group consolidated financial statements.

Amendments to IFRS 18 - Presentation and Disclosure in Financial Statements

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

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

The new standard also:

- Requires more information on the performance indicators defined by management;
- Introduces new criteria for aggregation and disaggregation of information; and,

- Introduces a number of changes to the format of the cash flow statement, including a requirement that operating income is used as the starting point for the presentation of the cash flow statement prepared using the indirect method and that certain classification options are eliminated for some existing items (such as interest paid, interest received, dividends paid and dividends received).

The standard will be effective from January 1, 2027, although advance application is permitted.

Amendments to IFRS 19 - Subsidiaries without public accountability disclosures

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

- It has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
- It has its own parent company that prepares consolidated financial statements in accordance with IFRS.

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

With reference to the standards and interpretations applicable from the year beginning January 1, 2025, there is no material impact on the measurement of the Group's assets, liabilities, costs and revenue.

Share-based payment arrangement

2022-2026 and 2025-2029 Performance Shares Plan

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

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

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

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

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

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

The total maximum number of shares to be allocated to beneficiaries of the “2025-2027 LTI first cycle” was established at 164,750.

These shares shall derive from the treasury shares from purchases made pursuant to Articles 2357 and 2357-ter of the Civil Code. Against a maximum 183,000 ordinary F.I.L.A. S.p.A. shares for the “2022-2024 LTI first cycle”, 167,000 ordinary F.I.L.A. S.p.A. shares for the “2023-2025 LTI second cycle”, 169,500 ordinary F.I.L.A. S.p.A. shares for the “2024-2026 LTI third cycle” and 164,750 ordinary F.I.L.A. S.p.A. shares for the “2025-2027 LTI first cycle” to be allocated to beneficiaries where achieving the maximum performance objectives set out under the Plan, the Board of Directors, on

conclusion of the three-year Vesting period (January 1, 2022 - December 31, 2024 for the first cycle; January 1, 2023 - December 31, 2025 for the second cycle, January 1, 2024 - December 31, 2026 for the third cycle and January 1, 2025 - December 31, 2027 for the 2025-2029 LTI first cycle), shall establish the effective number of shares to be allocated to the beneficiaries of the Plan, which shall be made available to each, according to the deadlines and methods established by the Plan and, in particular, not beyond 60 calendar days from the approval of the consolidated financial statements for the final year of each Vesting period.

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

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

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

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

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

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

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

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

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

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

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

IAS 29 - Hyperinflationary Economies

The IFRS standard should be applied to the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy. According to International Monetary Fund (IMF) World Economic Outlook (WEO) inflation data released in October 2024, Turkey and Argentina are among the countries with hyperinflationary economies. For this reason, the Company adopts IAS 29 for its Turkish subsidiary FILA Stationary and Office Equipment Industry Ltd. Co. and its Argentine subsidiary FILA Argentina S.A..

Fair value measurement

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

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

Where the input data utilised to calculate the fair value of an asset or a liability may be classified to differing fair value hierarchy levels, the entire measurement is included in the lowest hierarchy level of the input which is significant for the entire measurement.

The Group records the transfers between the various fair value hierarchy levels at the end of the period in which the transfer took place.

Exchange rates adopted for translation

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

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

EXCHANGE RATES		
	Average Exchange Rates June 30, 2025	Closing Exchange Rates June 30, 2025
Argentinean Peso	1,206.523	1,391.439
Australian Dollar	1.723	1.795
Brazilian Real	6.291	6.438
Canadian Dollar	1.540	1.603
Swiss Franc	0.941	0.935
Chilean Peso	1,043.240	1,100.970
Renminbi Yuan	7.926	8.397
Dominican Peso	66.519	69.871
Euro	1.000	1.000
Pound	0.842	0.856
Indonesian Rupiah	17,971.460	19,021.030
Shekel	3.931	3.949
Indian Rupee	94.095	100.561
Mexican Peso	21.809	22.090
Nuevo Sol	4.018	4.160
Polish Zloty	4.231	4.242
Russian Ruble	95.076	91.995
Swedish Krona	11.093	11.147
Singapore Dollar	1.446	1.494
Turkish Lira	41.112	46.568
US Dollar	1.093	1.172
South Africa Rand	20.090	20.841

Segment reporting

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

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

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

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

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

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

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

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

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

Business Segments – Statement of financial position

The Group's key statement of financial position figures by geographical segment, at June 30, 2025 and December 31, 2024, are reported below:

June 30, 2025	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Intangible Assets	121,332	194,808	823	37	-	28,368	345,368
Property, plant & equipment	59,972	28,162	15,059	1,100	420	(33)	104,680
Total non-current assets	181,304	222,970	15,882	1,137	420	28,335	450,048
<i>of which Infragroup</i>	<i>(76)</i>						
Inventories	111,826	99,173	38,122	5,176	1,521	(10,910)	244,908
Trade receivables and Other assets	94,442	59,847	51,558	8,440	1,254	(42,452)	173,089
Trade payables and Other liabilities	(71,960)	(33,007)	(22,857)	(8,693)	(1,913)	41,998	(96,432)
Other Current Assets and Liabilities	(2,244)	(1,399)	(149)	(43)	(12)	-	(3,847)
Net Working Capital	132,064	124,614	66,674	4,880	850	(11,364)	317,718
<i>of which Infragroup</i>	<i>(16,699)</i>	<i>(3,781)</i>	<i>8,970</i>	<i>(1,493)</i>	<i>1,639</i>		
Net Financial Position (Debt)	(118,233)	(135,463)	(32,504)	11,209	(5,296)	(8,465)	(288,752)
<i>of which Infragroup</i>	<i>(57,946)</i>	<i>33,420</i>	<i>10,661</i>	<i>-</i>	<i>5,400</i>		

December 31, 2024	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Intangible Assets	124,866	222,718	849	49	-	27,264	375,746
Property, plant & equipment	59,844	33,008	13,437	2,120	291	(33)	108,667
Total non-current assets	184,710	255,726	14,286	2,169	291	27,231	484,413
<i>of which Infragroup</i>	<i>(76)</i>						
Inventories	108,868	113,465	35,563	11,476	1,560	(13,579)	257,353
Trade Receivables and other assets	55,648	26,699	35,922	9,650	1,340	(34,281)	94,978
Trade payables and other liabilities	(65,742)	(43,103)	(25,264)	(9,405)	(1,999)	34,712	(110,801)
Other Current Assets and Liabilities	(1,886)	2,222	(212)	24	(22)	-	126
Net Working Capital	96,888	99,283	46,009	11,745	879	(13,148)	241,656
<i>of which Infragroup</i>	<i>(17,544)</i>	<i>(2,536)</i>	<i>6,666</i>	<i>(1,459)</i>	<i>1,726</i>		
Net Financial Position (Debt)	(52,480)	(126,846)	(14,159)	7,992	(5,286)	9,700	(181,079)
<i>of which Infragroup</i>	<i>(37,606)</i>	<i>28,194</i>	<i>13,243</i>	<i>-</i>	<i>5,869</i>		

Business Segments – Income Statement

The Group's key income statement figures broken down by geographical segment for the six months ended June 30, 2025 and June 30, 2024, are reported below:

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

June 30, 2024	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Revenue	161,335	169,104	57,841	16,874	1,722	(73,593)	333,283
<i>of which Intragroup</i>	<i>(43,683)</i>	<i>(5,535)</i>	<i>(14,045)</i>	<i>(10,330)</i>	<i>(1)</i>	<i>-</i>	<i>-</i>
Gross operating profit (loss)	21,613	36,072	9,071	2,312	89	(801)	68,356
Operating profit (loss)	8,976	27,532	7,461	1,511	(27)	3,110	48,563
Net financial income (expense)	13,121	(5,128)	(3,834)	(10)	(213)	(13,834)	(9,898)
<i>of which Intragroup</i>	<i>(14,845)</i>	<i>397</i>	<i>421</i>	<i>-</i>	<i>192</i>	<i>-</i>	<i>-</i>
Profit (loss) for the year	19,257	17,144	2,822	1,235	(240)	(11,963)	28,255
Profit (loss) attributable to Non-controlling interests	24	216	-	109	-	165	514
Profit (loss) attributable to the owners of the Parent	19,233	16,928	2,822	1,126	(240)	(12,128)	27,741

Business Segments – Other Information

The “Other information”, i.e. the Group companies’ property, plant and equipment and intangible assets broken down by geographical segment for the periods ended June 30, 2025 and June 30, 2024, are reported below:

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

June 30, 2024 <i>Euro thousands</i>	Europe	North America	Central - South America	Asia	Rest of the World	F.I.L.A. Group
Intangible assets	1,353	-	3	-	-	1,356
Property, plant and equipment	1,045	741	742	11	11	2,550
Net investments	2,398	741	745	11	11	3,906

Note 1 - Intangible Assets

Intangible Assets at June 30, 2025 amount to Euro 345,368 thousand (Euro 375,746 thousand at December 31, 2024) and comprise for Euro 131,042 thousand intangible assets with indefinite useful lives – goodwill (“Note 1.B - Goodwill”) and for Euro 214,326 thousand intangible assets with finite useful lives (“Note 1.C – Intangible Assets with finite useful lives”).

The changes of the year were as follows:

Note 1 - Intangible Assets						
<i>Euro thousands</i>	Goodwill	Industrial patents and intellectual property rights	Concessions, licenses, trademarks and similar rights	Other	Assets under development	Total
Historical cost at December 31, 2023	136,918	200	142,388	192,480	2,565	474,551
Increases (Investments)	4,644	-	5,498	13,989	(501)	23,630
Increases (Investments)	-	-	2,226	1,391	614	4,231
Transfers from assets under development	-	-	2	1,116	(1,118)	-
Reclassifications	-	-	-	1,634	-	1,634
Net exchange gains (losses)	4,644	-	3,270	9,847	3	17,764
Other increases	-	-	-	1	-	1
Decreases	(1,695)	-	(7,821)	(188)	-	(9,704)
Decreases (Disinvestments)	-	-	(1,145)	(126)	-	(1,271)
Write Down	(1,695)	-	(6,676)	(62)	-	(8,433)
Historical cost at December 31, 2024	139,867	200	140,065	206,282	2,063	488,477
Increases (Investments)	-	-	3	1,469	(132)	1,340
Increases (Investments)	-	-	1	1,111	228	1,340
Transfers from assets under development	-	-	2	358	(360)	-
Decreases	(8,825)	-	(5,633)	(17,208)	(18)	(31,685)
Decreases (Disinvestments)	-	-	(119)	(12)	-	(131)
Change in consolidation scope	-	-	(2)	-	-	(2)
Net exchange gains (losses)	(8,825)	-	(5,512)	(17,196)	(18)	(31,552)
Historical cost at June 30, 2025	131,042	200	134,434	190,544	1,914	458,134

<i>Euro thousands</i>	Goodwill	Industrial patents and intellectual property rights	Concessions, licenses, trademarks and similar rights	Other	Assets under development	Total
Accumulated amortisation at December 31, 2023	-	(194)	(46,020)	(50,305)	-	(96,519)
Increases (Investments)	-	(3)	(5,038)	(12,419)	-	(17,460)
Amortisation	-	(3)	(4,567)	(8,597)	-	(13,167)
Reclassifications	-	-	-	(1,634)	-	(1,634)
Net exchange gains (losses)	-	-	(471)	(2,187)	-	(2,658)
Other increases	-	-	-	(1)	-	(1)
Decreases	-	-	1,122	126	-	1,248
Decreases (Disinvestments)	-	-	1,145	126	-	1,271
Other decreases	-	-	(23)	-	-	(23)
Accumulated amortisation at December 31, 2024	-	(197)	(49,936)	(62,598)	-	(112,731)
Increases (Investments)	-	(1)	(2,123)	(4,045)	-	(6,169)
Amortisation	-	(1)	(2,123)	(4,044)	-	(6,168)
Reclassifications	-	-	-	(1)	-	(1)
Decreases	-	-	1,878	4,257	-	6,135
Decreases (Disinvestments)	-	-	119	10	-	129
Change in consolidation scope	-	-	2	-	-	2
Net exchange gains (losses)	-	-	1,757	4,247	-	6,004
Accumulated amortisation at June 30, 2025	-	(197)	(50,181)	(62,388)	-	(112,766)
Carrying amount at December 31, 2023	136,918	6	96,368	142,175	2,565	378,031
Carrying amount at December 31, 2024	139,867	3	90,129	143,684	2,063	375,746
Carrying amount at June 30, 2025	131,042	2	84,253	128,157	1,914	345,368
Change	(8,825)	(1)	(5,876)	(15,527)	(149)	(30,378)

Intangible Assets with Indefinite Useful Lives

Intangible Assets with Indefinite Useful Lives are comprised entirely of goodwill for a total amount of Euro 131,042 thousand (Euro 139,867 thousand at December 31, 2024). The decrease compared to December 31, 2024 is mainly due to negative currency differences of Euro 8,825 thousand, relating to the weakening against the Euro of the US Dollar for Euro 8,576 thousand and of the main currencies of the Central-South America area for Euro 249 thousand.

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

In accordance with the provisions of IAS 36, goodwill is allocated to the various cash generating units (CGU's) and at least on an annual basis subject to recoverability analysis through an impairment test. The cash generating units are in line with the minimum level at which goodwill is monitored for internal management purposes. The breakdown of the Group assets by CGU and the identification criteria has not changed compared to December 31, 2024.

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

NOTE 1.B GOODWILL BY CASH GENERATING UNIT				
<i>Euro thousands</i>	December 31, 2024	December 31, 2024	Change	Exchange Rate Difference
North America ⁽²⁾	96,220	104,796	(8,576)	(8,576)
Canson Group ⁽⁴⁾	17,015	17,015	-	-
Daler - Rowney Group ⁽⁵⁾	5,922	5,922	-	-
Fila Arches	5,473	5,473	-	-
Dixon Group - Central / South America ⁽¹⁾	1,857	2,107	(249)	(249)
Fila Hellas (Greece)	1,932	1,932	-	-
St. Cuthberts Holding (UK) ⁽⁶⁾	1,323	1,323	-	-
Lyra Group ⁽³⁾	1,217	1,217	-	-
FILA SA (South Africa)	83	83	-	-
Total	131,042	139,867	(8,825)	(8,825)

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

(2) Dixon Ticonderoga Company (U.S.A.); Dixon Canadian Holding (Canada); Bridesshore srl (Dominican Republic) as CGU North America; Dixon Ticonderoga ART ULC; Princeton Hong Kong (Hong Kong).

(3) Johann Froescheis Lyra Bleistift-Fabrik GmbH & Co. KG (Germany); FILA Nordic AB (Sweden); PT. Lyra Akrelux (Indonesia); Daler Rowney GmbH (Germany).

(4) Canson SAS (France); Lodi 12 SAS (France); Canson Brasil I.P.E. LTDA (Brazil); Canson Australia PTY LTD (Australia); Canson Qingdao Ltd.(China); Fila Iberia S.L. (Spain); Fila Yixing (China).

(5) Renoir Topco Ltd (UK); Renoir Midco Ltd (UK); Renoir Bidco Ltd (UK); FILA Benelux SA (Belgium); Daler Rowney Ltd (UK); Bridesshore s.r.l. (Dominican Republic) in CGU Daler.

(6) St. Cuthberts Holding (UK); St. Cuthberts Mill (UK).

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

The impairment tests carried out for the purpose of the consolidated financial statements at December 31, 2024 did not reveal any impairment of the goodwill recognised to the financial statements. At June 30, 2025, an analysis was developed to highlight the presence of any indicators of impairment. The analysis carried out at June 30, 2025 considered the impact of the trends in the actual data for the present period compared to the forecast data used in the impairment tests at December 31, 2024, and the trend in interest rates to assess their impact in estimating the discount rate (WACC) to be applied to the expected cash flows. The analysis also took into account the sensitivities developed at December 31, 2024 in order to better appreciate the impacts these changes could generate in determining the recovery value of the cash generating units identified above. No indicators of impairment emerged as a result of

this analysis.

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

Intangible Assets with Finite Useful Lives

The changes at June 30, 2025 of “Intangible Assets with Finite Useful Lives” are reported below:

Note 1.C - INTANGIBLE ASSETS WITH FINITE USEFUL LIVES

<i>Euro thousands</i>	Industrial patents and intellectual property rights	Concessions, licenses, trademarks and similar rights	Other	Assets under development	Total
Historical cost at December 31, 2023	200	142,388	192,480	2,565	337,633
Increases	-	5,498	13,989	(501)	18,986
Increases (Investments)	-	2,226	1,391	614	4,231
Transfers from assets under development	-	2	1,116	(1,118)	-
Reclassifications	-	-	1,634	-	1,634
Net exchange gains (losses)	-	3,270	9,847	3	13,120
Other increases	-	-	1	-	1
Decreases	-	(7,821)	(188)	-	(8,009)
Decreases (Disinvestments)	-	(1,145)	(126)	-	(1,271)
Write Down	-	(6,676)	(62)	-	(6,738)
Historical cost at December 31, 2024	200	140,065	206,282	2,063	348,610
Increases	-	3	1,469	(132)	1,340
Increases (Investments)	-	1	1,111	228	1,340
Transfers from assets under development	-	2	358	(360)	-
Decreases	-	(5,633)	(17,208)	(18)	(22,859)
Decreases (Disinvestments)	-	(119)	(12)	-	(131)
Write Down	-	(2)	-	-	(2)
Net exchange gains (losses)	-	(5,512)	(17,196)	(18)	(22,727)
Historical cost at June 30, 2025	200	134,434	190,544	1,914	327,092

<i>Euro thousands</i>	Industrial patents and intellectual property rights	Concessions, licenses, trademarks and similar rights	Other	Assets under development	Total
Accumulated amortisation at December 31, 2023	(194)	(46,020)	(50,305)	-	(96,519)
Increases	(3)	(5,038)	(12,419)	-	(17,460)
Amortisation	(3)	(4,567)	(8,597)	-	(13,167)
Reclassifications	-	-	(1,634)	-	(1,634)
Net exchange gains (losses)	-	(471)	(2,187)	-	(2,658)
Other increases	-	-	(1)	-	(1)
Decreases	-	1,122	126	-	1,248
Decreases (Disinvestments)	-	1,145	126	-	1,271
Other decreases	-	(23)	-	-	(23)
Accumulated amortisation at December 31, 2024	(197)	(49,936)	(62,598)	-	(112,731)
Increases	(1)	(2,123)	(4,045)	-	(6,169)
Amortisation	(1)	(2,123)	(4,044)	-	(6,168)
Other increases	-	-	(1)	-	(1)
Decreases	-	1,878	4,257	-	6,135
Decreases (Disinvestments)	-	119	10	-	129
Change in consolidation scope	-	2	-	-	2
Exchange gains (losses)	-	1,757	4,247	-	6,004
Accumulated amortisation at June 30, 2025	(197)	(50,181)	(62,388)	-	(112,766)
Carrying amount at December 31, 2023	6	96,368	142,175	2,565	241,114
Carrying amount at December 31, 2024	3	90,129	143,684	2,063	235,879
Carrying amount at June 30, 2025	2	84,253	128,157	1,914	214,326
Change	(1)	(5,876)	(15,527)	(149)	(21,553)

“Industrial Patents and Intellectual Property Rights” amount to Euro 2 thousand at June 30, 2025 (Euro 3 thousand at December 31, 2024).

The average residual useful life of the “Industrial Patents and Intellectual Property Rights”, recognised at June 30, 2025, is 5 years.

“Concessions, Licences, Trademarks and Similar Rights” amount to Euro 84,253 thousand at June 30, 2025 (Euro 90,129 thousand at December 31, 2024).

The carrying amount decreased on December 31, 2024 by Euro 5,876 thousand, mainly due to negative currency differences of Euro 3,756 thousand and amortisation in the period of Euro 2,123 thousand.

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

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

The average useful life of the “Concessions, Licenses, Trademarks and Similar Rights”, recognised at June 30, 2025, is 30 years. Trademarks are amortised on the basis of their useful lives and tested for impairment to below their recoverable amount when there are signs that they may have become impaired.

“Other Intangible Assets” amount to Euro 128,157 thousand at June 30, 2025 (Euro 143,684 thousand at December 31, 2024). The change on the previous year of Euro 15,527 thousand is mainly due to (i) negative currency differences of Euro 12,949 thousand, (ii) decreases due to amortisation of Euro 4,044 thousand, referring in particular to the value of “Development Technology” recognised by the companies of the Daler-Rowney Lukas Group (Euro 30,532 thousand), the Canson Group (Euro 1,500 thousand) and St. Cuthberts Holding (Euro 2,462 thousand), identified as strategic assets through the “Purchase Price Allocation” within the business combinations undertaken in 2016 and the amount of the “Customer Relationship” determined by the “Purchase Price Allocation” as part of the business combination resulting in the acquisition of the Pacon Group, (iii) the entry into service of fixed assets under development for Euro 358 thousand and net investments of Euro 1,110 thousand, which mainly involved the implementation and roll-out of ERP to certain Group companies and F.I.L.A. S.p.A.. The average useful life of “Other Intangible Assets”, recognised at June 30, 2025, is 30 years.

“Assets under development” totalled Euro 1,914 thousand (Euro 2,063 thousand at December 31, 2024), entirely concerning F.I.L.A. S.p.A. and relating to investments for the installation of the ERP (Enterprise Resource Planning) system.

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

Note 2 - Property, Plant and Equipment

“Property, Plant and Equipment” at June 30, 2025 amount to Euro 104,680 thousand (Euro 108,667 thousand at December 31, 2024), comprising Euro 64,157 thousand of Property, Plant and Equipment (“Note 2.A - Property, Plant and Equipment”) and Euro 40,523 thousand of Right of Use assets (“Note 2.B - Right-of-Use assets”).

The changes of the year are shown below:

Note 2.A - PROPERTY, PLANT AND EQUIPMENT							
	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction	Total
<i>Euro thousands</i>							
Historical cost at December 31, 2023	9,235	60,315	131,909	22,940	8,528	4,410	237,337
Increases	180	2,535	5,351	1,286	1,021	2,704	13,077
Increases (Investments)	-	1,849	1,670	666	701	6,718	11,604
Transfers from assets under construction	-	905	2,773	268	173	(4,119)	-
Reclassifications	-	-	(8)	8	-	-	-
Net exchange gains (losses)	180	(219)	604	344	(98)	105	916
Other increases	-	-	312	-	245	-	557
Decreases	-	(261)	(3,020)	(650)	(757)	(5)	(4,693)
Decreases (Disinvestments)	-	(189)	(1,931)	(635)	(499)	(5)	(3,259)
Write Down	-	(72)	(1,089)	(15)	(258)	-	(1,434)
Historical cost at December 31, 2024	9,415	62,588	134,239	23,576	8,794	7,110	245,722
Increases	-	596	2,388	394	287	4,441	8,106
Increases (Investments)	-	142	942	146	231	6,519	7,980
Transfers from assets under construction	-	454	1,323	302	-	(2,078)	-
Reclassifications	-	-	54	(54)	-	-	-
Other increases	-	-	69	-	57	-	126
Decreases	(121)	(1,437)	(11,434)	(971)	(791)	(166)	(14,920)
Decreases (Disinvestments)	-	(483)	(6,487)	(181)	(256)	-	(7,407)
Write Down	-	-	(281)	(15)	(10)	-	(306)
Net exchange losses	(121)	(954)	(4,666)	(775)	(525)	(166)	(7,207)
Historical cost at June 30, 2025	9,294	61,746	125,192	22,999	8,290	11,386	238,907

<i>Euro thousands</i>	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction	Total
Accumulated depreciation at December 31, 2023	-	(41,601)	(104,217)	(19,948)	(6,963)	-	(172,730)
Increases	-	(1,793)	(8,209)	(1,730)	(718)	-	(12,449)
Depreciation	-	(1,848)	(7,597)	(1,390)	(554)	-	(11,389)
Reclassifications	-	2	11	(13)	-	-	-
Net exchange gains (losses)	-	53	(337)	(327)	11	-	(599)
Other increases	-	-	(286)	-	(175)	-	(461)
Decreases	-	177	1,817	633	514	-	3,140
Decreases (Disinvestments)	-	175	1,414	633	436	-	2,658
Write up	-	2	402	-	78	-	482
Accumulated depreciation at December 31, 2024	-	(43,216)	(110,610)	(21,045)	(7,168)	-	(182,038)
Increases	-	(910)	(3,614)	(598)	(314)	-	(5,436)
Depreciation	-	(910)	(3,503)	(642)	(268)	-	(5,323)
Reclassifications	-	-	(44)	44	-	-	-
Other increases	-	-	(67)	-	(46)	-	(113)
Decreases	-	1,017	10,159	843	705	-	12,724
Decreases (Disinvestments)	-	483	6,388	180	235	-	7,286
Net exchange gains (losses)	-	534	3,771	663	470	-	5,438
Accumulated depreciation at June 30, 2025	-	(43,110)	(104,065)	(20,800)	(6,775)	-	(174,750)
Carrying amount at December 31, 2023	9,235	18,713	27,691	2,991	1,567	4,410	64,607
Carrying amount at December 31, 2024	9,415	19,371	23,629	2,531	1,627	7,110	63,683
Carrying amount at June 30, 2025	9,294	18,636	21,126	2,198	1,517	11,386	64,157
Change	(121)	(735)	(2,503)	(333)	(110)	4,276	474

“Land” at June 30, 2025 amounts to Euro 9,294 thousand (Euro 9,415 thousand at December 31, 2024) and includes the land relating to the buildings and production facilities owned by the parent F.I.L.A. S.p.A. (Rufina Scopeti – Italy), by the subsidiary Lyra KG (Germany), by Daler Rowney Ltd (United Kingdom) and by Canson SAS (France). The decrease in the period of Euro 121 thousand is due entirely to negative currency effects.

“Buildings” at June 30, 2025 amount to Euro 18,636 thousand (Euro 19,371 thousand at December 31, 2024) and principally concern the buildings of the Group production facilities. The decrease on December 31, 2024 of Euro 735 thousand mainly concerns depreciation of Euro 910 thousand and in particular regards Canson SAS (France), F.I.L.A. S.p.A. and Dixon Ticonderoga Company (U.S.A.), in addition to negative currency effects of Euro 420 thousand.

Net investments totalled Euro 142 thousand and mainly concerned the Mexican subsidiary Grupo F.I.L.A.-Dixon S.A. de C.V. (Euro 99 thousand) and relate to the expansion plan for the storage and production sites, while capitalisations of fixed assets totalled Euro 454 thousand, and mainly concerned the U.S. subsidiary Dixon Ticonderoga Company.

“Plant and Machinery” amount to Euro 21,126 thousand (Euro 23,629 thousand at December 31, 2024). Compared to the previous year, this caption decreased Euro 2,503 thousand. The movements in this category concern depreciation in the period of Euro 3,503 thousand and negative currency differences of Euro 895 thousand. These movements are offset by net investments of Euro 843 thousand, mainly by the Mexican subsidiary Grupo F.I.L.A.-Dixon S.A. de C.V. (Mexico) for Euro 332 thousand and by the parent F.I.L.A. S.p.A. for Euro 329 thousand. In addition, assets under construction of Euro 1,323 thousand were capitalised, principally by Dixon Ticonderoga Company (U.S.A.) for Euro 842 thousand.

“Industrial and Commercial Equipment” amount to Euro 2,198 thousand at June 30, 2025 (Euro 2,531 thousand at December 31, 2024). The decrease of Euro 333 thousand is mainly due to depreciation in the period of Euro 642 thousand and negative currency differences of Euro 112 thousand. The reduction is partially offset by net investments of Euro 146 thousand, mainly by the parent F.I.L.A. S.p.A. for Euro 80 thousand and Canson SAS (France) for Euro 31 thousand, in addition to capitalisations of assets under construction for Euro 302 thousand, mainly by Dixon Ticonderoga Company (U.S.A.).

“Other Assets” amount to Euro 1,517 thousand at June 30, 2025 (Euro 1,627 thousand at December 31, 2024) and include furniture and office equipment, EDP and motor vehicles. A decrease of Euro 110 thousand is reported, mainly relating to depreciation in the period of Euro 268 thousand, in addition to negative currency effects of Euro 55 thousand. The decreases were offset by net investments of Euro 209 thousand, mainly by F.I.L.A. S.p.A. for Euro 116 thousand.

“Assets under construction” include internal constructions undertaken by the individual companies of the Group which are not yet up and running. The carrying amount at June 30, 2025 was Euro 11,386 thousand, increasing compared to the previous period by Euro 4,276 thousand, due to net investments in the period of Euro 6,519 thousand, mainly by the French subsidiary Canson SAS (Euro 3,111 thousand) for the biomass project, by the U.S. subsidiary Dixon Ticonderoga Company (Euro 1,973 thousand) and by the Mexican subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Euro 815 thousand). The increase is offset by the transfer to assets of Euro 2,078 thousand, mainly by the U.S. subsidiary Dixon Ticonderoga Company (Euro 1,547 thousand) and by negative currency differences of Euro 166 thousand.

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

Right-of-Use assets

The changes of the year are shown below:

Nota 2.B RIGHT-OF-USE ASSETS							
<i>Euro thousands</i>	Land	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction	Total
Historical cost at December 31, 2023	-	99,550	1,006	860	4,076	-	105,493
Increases	-	6,393	97	204	1,192	-	7,886
Increases (Investments)	-	5,426	88	178	1,187	-	6,879
Net exchange gains (losses)	-	967	9	26	5	-	1,007
Decreases	-	(14,021)	(249)	(557)	(1,198)	-	(16,025)
Decreases (Disinvestments)	-	(13,565)	(249)	(433)	(783)	-	(15,030)
Reclassifications	-	-	-	-	(322)	-	(322)
Impairment losses	-	(456)	-	(124)	(93)	-	(673)
Historical cost at December 31, 2024	-	91,922	855	508	4,070	-	97,355
Increases	-	2,402	49	-	663	-	3,114
Increases (Investments)	-	2,402	49	-	663	-	3,114
Other increases	-	-	-	-	-	-	-
Decreases	-	(6,785)	(53)	(51)	(652)	-	(7,542)
Decreases (Disinvestments)	-	-	(46)	(42)	(634)	-	(722)
Impairment losses	-	-	-	3	8	-	11
Net exchange gains (losses)	-	(6,785)	(7)	(12)	(26)	-	(6,831)
Historical cost at June 30, 2025	-	87,540	851	457	4,081	-	92,928
Accumulated depreciation at December 31, 2023	-	(43,647)	(410)	(534)	(2,184)	-	(46,775)
Increases	-	(9,535)	(227)	(206)	(973)	-	(10,941)
Depreciation	-	(8,947)	(228)	(187)	(959)	-	(10,321)
Net exchange gains (losses)	-	(588)	1	(19)	(14)	-	(620)
Decreases	-	3,628	234	407	1,075	-	5,344
Decreases (Disinvestments)	-	3,628	234	407	753	-	5,022
Reclassifications	-	-	-	-	322	-	322
Accumulated depreciation at December 31, 2024	-	(49,554)	(403)	(332)	(2,082)	-	(52,371)
Increases	-	(4,150)	(115)	(41)	(509)	-	(4,815)
Depreciation	-	(4,150)	(115)	(41)	(509)	-	(4,815)
Decreases	-	4,081	47	34	619	-	4,782
Decreases (Disinvestments)	-	-	46	26	607	-	679
Net exchange losses	-	4,081	1	8	12	-	4,103
Accumulated depreciation at June 30, 2025	-	(49,623)	(471)	(339)	(1,972)	-	(52,405)
Carrying amount at December 31, 2023	-	55,903	596	326	1,892	-	58,718
Carrying amount at December 31, 2024	-	42,368	452	175	1,989	-	44,984
Carrying amount at June 30, 2025	-	37,917	379	118	2,109	-	40,523
Change	-	(4,451)	(73)	(57)	120	-	(4,461)

The Group adopted IFRS 16 Leasing from January 1, 2019 and recognised in the statement of financial position the right-of-use assets and the lease liabilities, with the exception of short-term contracts (less than 12 months) or low value leases (less than Euro 5 thousand), for which the Group applied the recognition and measurement exemptions under IFRS 16.

“Buildings” at June 30, 2025 amounted to Euro 37,917 thousand (Euro 42,368 thousand at December 31, 2024), decreasing Euro 4,451 thousand on the previous year. This decrease is principally due to depreciation in the period of Euro 4,150 thousand and negative currency effects of Euro 2,703 thousand. The reduction is offset by increases of Euro 2,402 thousand, mainly by the subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 2,009 thousand.

“Plant and Machinery” amounted to Euro 379 thousand at June 30, 2025 (Euro 452 thousand at December 31, 2024). The decrease of Euro 73 thousand is mainly due to depreciation in the period of Euro 115 thousand and negative currency differences of Euro 6 thousand, offset by net investments of Euro 49 thousand, exclusively concerning the Swedish subsidiary Fila Nordic.

“Industrial and Commercial Equipment” amount to Euro 118 thousand at June 30, 2025 (Euro 175 thousand at December 31, 2024). The decrease of Euro 57 thousand is mainly due to depreciation in the period of Euro 41 thousand, decreases due to contract renegotiations of Euro 16 thousand and negative currency differences of Euro 4 thousand.

“Other Assets” refer mainly to vehicles at June 30, 2025 and amounted to Euro 2,109 thousand (Euro 1,989 thousand at December 31, 2024). Compared to the previous year, this caption increased Euro 120 thousand, mainly due to net investments of Euro 635 thousand, principally by the German subsidiary Lyra KG for Euro 170 thousand and by the French subsidiary Canson SAS for Euro 156 thousand. The increase is offset by depreciation in the period of Euro 509 thousand and negative currency differences of Euro 14 thousand.

Note 3 – Financial Assets

“Current and Non-Current Financial Assets” amount to Euro 1,486 thousand at June 30, 2025 (Euro 2,169 thousand at December 31, 2024):

Note 3.A - FINANCIAL ASSETS			
<i>Euro thousands</i>	Loans and Financial assets	Other financial assets	Total
December 31, 2024	16	2,153	2,169
non-current portion	-	1,032	1,032
current portion	16	1,121	1,137
June 30, 2025	270	1,216	1,486
non-current portion	-	977	977
current portion	270	239	509
Change	254	(937)	(683)
non-current portion	-	(55)	(55)
current portion	254	(882)	(628)

Loans and Receivables

The caption amounts to Euro 270 thousand and concerns accrued interest on short-term financial assets of the parent F.I.L.A. S.p.A..

Other Financial Assets

“Other Financial Assets” totalled Euro 1,216 thousand (Euro 2,153 thousand at December 31, 2024), of which Euro 977 thousand the non-current portion and Euro 239 thousand the current portion, reporting an overall decrease of Euro 937 thousand.

They principally concern the deposits paid for guarantee purposes on goods and service supply contracts of the various Group companies, including in particular Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 421 thousand, and the short-term financial assets of the Argentinian subsidiary Fila Argentina (Euro 239 thousand).

The decrease in the caption is mainly due to the receipt of the financial receivable of the parent F.I.L.A. S.p.A. from the Indian associate DOMS Industries Limited (Euro 554 thousand).

“Loans and receivables” and “Other financial assets” are stated at amortised cost in accordance with IFRS 9.

Note 4 - Equity-accounted investments

Note 4.A EQUITY-ACCOUNTED INVESTMENTS

<i>Euro thousands</i>	Inv. in associates
December 31, 2023	160,377
Increases	3,063
Changes in equity-accounted investments	3,063
Decreases	(23,963)
Decreases (Disinvestments)	(23,963)
December 31, 2024	139,476
Increases	1,302
Changes in equity-accounted investments	1,302
Decreases	(500)
Decreases (Disinvestments)	(500)
June 30, 2025	140,278
Change	802

Equity-accounted investments amount to Euro 140,278 thousand (Euro 139,476 thousand at December 31, 2024) and refer exclusively to the investment held by F.I.L.A. S.p.A. in the Indian company DOMS Industries Limited for Euro 140,278 thousand. The movement in the period concerns the adjustment of the carrying amount of the this investment in line with the share of equity held in the associate of 26.01% for Euro 1,302 thousand (concerning the latest approved result of the Indian company for Q1 2025) and the decrease of Euro 500 thousand due to the progressive amortisation of the gains allocated as a result of the “Purchase Price Allocation” process.

Note 5 - Other equity investments

“Other Investments”, amounting to Euro 26 thousand, relate to the F.I.L.A. S.p.A.’s investment of Euro 23 thousand in Maimeri S.r.l., corresponding to 1% of the share capital, and in the consortiums Conai, Energia Elettrica Zona Mugello and Energia Elettrica Milano at June 30, 2025, in addition to the minority holding of the French subsidiary Canson SAS in the company Pulp Purchasing Group.

Note 6 – Deferred Tax Assets

“Deferred Tax Assets” amount to Euro 21,009 thousand at June 30, 2025 (Euro 20,598 thousand at December 31, 2024).

The changes in “Deferred Tax Assets” are illustrated in the table below with indication of the opening balance, the changes during the period and the closing balance at June 30, 2025:

Note 6.A - CHANGES IN DEFERRED TAX ASSETS	
<i>Euro thousands</i>	
December 31, 2023	23,454
Increase	4,822
Utilisation	(9,018)
Net exchange gains (losses)	(9)
Increase recognised in equity	119
Other decreases	45
Reclassifications	1,183
December 31, 2024	20,598
Increase	5,144
Utilisation	(3,552)
Net exchange gains (losses)	(1,192)
Increase recognised in equity	12
June 30, 2025	21,009
Change	411

The increase in the period mainly concerns the deferred tax assets of the Mexican subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. for Euro 919 thousand, the elimination of inter-company inventory margins for a negative Euro 547 thousand, the accrual for the tax effects of the right-of-use of Euro 54 thousand and negative currency effects of Euro 1,192 thousand.

In terms of the nature of the provisions, deferred tax assets mainly refer to provisions set aside in the past for risks, inventory obsolescence provisions, and trade receivables (refer to the Annual Financial Report at December 31, 2024 for further details).

Deferred tax assets accounted for through an equity reserve of Euro 12 thousand relate to the change in the IAS 19 reserve for a negative Euro 23 thousand and to the change in the cash flow hedge reserve for a positive Euro 35 thousand.

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

Note 7 - Current tax assets

At June 30, 2025, the caption includes tax assets, relating to income tax, which amounted overall to Euro 2,056 thousand (Euro 4,346 thousand at December 31, 2024), mainly concerning the subsidiaries Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 900 thousand, the parent F.I.L.A. S.p.A. for Euro 657 thousand and Fila Canson Do Brasil Produtos de Artes e Escolar Ltda (Brazil) for Euro 191 thousand.

Note 8 - Inventories

Inventories at June 30, 2025 amount to Euro 244,908 thousand (Euro 257,353 thousand at December 31, 2024):

Note 8.A - INVENTORIES				
<i>Euro thousands</i>	Raw materials, consumables and supplies	Work in progress and semi-finished products	Finished goods	Total
December 31, 2024	51,334	27,708	178,311	257,353
June 30, 2025	46,878	26,853	171,177	244,908
Change	(4,456)	(855)	(7,134)	(12,445)

The caption decreased by Euro 12,445 thousand, mainly due to the negative currency differences of Euro 15,974 thousand, offset by the increase in stock of Euro 2,060 thousand, mainly by the subsidiary Canson SAS (France) for Euro 4,566 thousand and the subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 2,482 thousand.

Inventories are presented net of the allowance for inventory write-downs for raw materials (Euro 2,456 thousand), work-in-progress (Euro 488 thousand) and finished goods (Euro 7,471 thousand). The provisions refer to obsolete or slow-moving materials for which it is not considered possible to recover their value through sale.

Note 8.B- CHANGE IN THE ALLOWANCE FOR INVENTORY WRITE-DOWN

<i>Euro thousands</i>	Raw materials, consumables and supplies	Work in progress and semi-finished products	Finished goods	Total
December 31, 2023	2,720	500	7,127	10,347
Accruals	521	13	2,337	2,871
Utilisation	(538)	(24)	(42)	(604)
Release	(148)	(69)	(624)	(841)
Net exchange gains (losses)	(51)	-	19	(32)
December 31, 2024	2,504	420	8,817	11,741
Accruals	223	100	304	627
Utilisation	(175)	(32)	(1,068)	(1,275)
Release	(91)	-	(688)	(779)
Change in consolidation scope	-	-	(134)	(134)
Net exchange gains (losses)	(5)	-	240	235
June 30, 2025	2,456	488	7,471	10,415
Change	(48)	68	(1,346)	(1,326)

Note 9 – Trade receivables and other assets

Trade receivables and other assets amount to Euro 173,089 thousand at June 30, 2025 (Euro 94,978 thousand at December 31, 2024):

Note 9.A - TRADE RECEIVABLES AND OTHER ASSETS			
<i>Euro thousands</i>	June 30, 2025	December 31, 2024	Change
Trade receivables	163,043	83,622	79,421
Trade receivables with associate	101	213	(112)
Tax assets	3,470	3,558	(88)
Other	2,485	2,979	(494)
Prepayments and accrued income	3,989	4,606	(617)
Total	173,089	94,978	78,111

Trade receivables increased on December 31, 2024 for Euro 79,421 thousand as a result of the seasonality of the F.I.L.A. Group's business. This increase is mainly due to the subsidiary Dixon Ticonderoga Company (U.S.A.) for Euro 30,336 thousand, the subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 20,348 thousand and the parent F.I.L.A. S.p.A. for Euro 15,041 thousand. This movement is offset by negative currency effects of Euro 3,645 thousand and the deconsolidation of the Russian subsidiary Fila Stationary O.O.O. for Euro 972 thousand.

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

Note 9.C - CHANGES IN THE LOSS ALLOWANCE	
<i>Euro thousands</i>	
December 31, 2023	8,060
Accruals	273
Utilisation	(612)
Release	(4,262)
Net exchange gains (losses)	(66)
December 31, 2024	3,393
Accruals	2,126
Utilisation	(49)
Release	(15)
<i>Change in consolidation scope</i>	289
Net exchange gains (losses)	(184)
June 30, 2025	5,560
Change	2,167

The Group measures the loss allowance at an amount reflecting the lifetime expected credit losses of the asset. In order to establish whether the credit risk concerning a financial asset has increased significantly after initial recognition in order to assess expected credit losses, the Group considers reasonable and demonstrable information which is pertinent and available without excessive cost or burden. Quantitative and qualitative information and analysis, based on historic Group experience, to assess the asset - in addition to information indicative of expected developments - is included. Allowances on receivables amounted to Euro 2,126 thousand, mainly concerning the U.S. subsidiary Dixon Ticonderoga Company for Euro 1,778 thousand.

“Trade receivables from associates” amounted to Euro 101 thousand and refer solely to the trade receivable from the Indian company DOMS Industries Limited.

At June 30, 2025, “Tax Assets” totalled Euro 3,470 thousand (Euro 3,558 thousand at December 31, 2024) and include VAT assets (Euro 1,674 thousand) and other tax assets for local taxes other than direct income taxes (Euro 1,796 thousand). The decrease on the previous year is due to negative

currency differences of Euro 111 thousand.

“Other Assets” amount to Euro 2,485 thousand at June 30, 2025 (Euro 2,979 thousand at December 31, 2024) and mainly concern advances paid to suppliers (Euro 802 thousand), receivables from employees (Euro 106 thousand), and from social security institutions (Euro 8 thousand).

In addition, the item includes receivables for insurance reimbursements related to the subsidiary Canson SAS amounting to Euro 617 thousand.

The carrying amount of “Other assets” represents the fair value at the reporting date.

All of the above assets are due within 12 months.

Note 10 - Cash and cash equivalents

“Cash and Cash Equivalents” at June 30, 2025 amount to Euro 116,292 thousand (Euro 176,344 thousand at December 31, 2024):

Note 10 - CASH AND CASH EQUIVALENTS			
<i>Euro thousands</i>	Bank and postal deposits	Cash in hand and other cash equivalents	Total
December 31, 2024	176,237	107	176,344
June 30, 2025	116,162	130	116,292
Change	(60,075)	23	(60,052)

"Bank and postal deposits" consist of temporary liquid funds generated within the treasury management and relate to ordinary current accounts of F.I.L.A. S.p.A. for Euro 61,732 thousand and current accounts of the subsidiaries for Euro 54,430 thousand, in particular: Dixon Ticonderoga Company (U.S.A.) for Euro 24,020 thousand, Beijing F.I.L.A.-Dixon Stationery Company Ltd. (China) for Euro 5,247 thousand, and Daler Rowney Ltd (UK) for Euro 3,131 thousand.

“Cash in hand and other cash equivalents” amount to Euro 130 thousand, of which Euro 6 thousand relates to the Parent F.I.L.A. S.p.A and Euro 124 thousand to the various subsidiaries.

Bank and postal deposits are remunerated at rates indexed to inter-bank rates such as Libor and Euribor. The parent F.I.L.A. S.p.A. has two term deposits of USD 30,000 thousand with Banco BPM and of USD 20,000 thousand with Banca Intesa Sanpaolo maturing on July 24, 2025.

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

Net Financial Debt

The F.I.L.A. Group “Net Financial Debt” at June 30, 2025 was Euro 288,752 thousand, increasing Euro 107,672 thousand on December 31, 2024. This increase was partly due to the financial liabilities arising from the application of IFRS 16, included in other current and non-current financial liabilities.

<i>Euro thousands</i>	June 30, 2025	December 31, 2024	Change
A Cash	130	107	23
B Cash equivalents	116,162	176,237	(60,075)
C Other current financial assets	509	1,137	(628)
D Liquidity (A + B + C)	116,801	177,480	(60,680)
E Current bank loans and borrowings	(76,277)	(4,100)	(72,177)
F Current portion of non-current bank loans and borrowings	(43,374)	(36,433)	(6,941)
G Current financial debt (E + F)	(119,651)	(40,533)	(79,118)
H Net current financial position (debt) (G - D)	(2,851)	136,948	(139,798)
I Non-current bank loans and borrowings	(285,901)	(318,027)	32,126
J Bonds issued	-	-	-
K Trade payables and other non current liabilities	-	-	-
L Non-current financial debt (I + J + K)	(285,901)	(318,027)	32,126
M Net financial debt (H + L)	(288,752)	(181,079)	(107,672)

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

Note 12 - Share Capital and Equity

Share capital

The subscribed share capital at June 30, 2025 of the Parent F.I.L.A. S.p.A., fully paid-in, comprises 51,058,297 shares, as follows:

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

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

Share capital composition - June 30, 2025	No. of shares	% of share capital	Euro	Listing
Ordinary shares	42,976,441	84.17%	39,548,544	EXM - Euronext STAR
Class B shares (multiple votes)	8,081,856	15.83%	7,437,229	Unquoted Shares

According to the available information, published by Consob and updated at June 30, 2025, the main shareholders of the Parent were:

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

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

*includes 244,641 treasury shares

Each ordinary share attributes voting rights without limitations.

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

Negative reserve for treasury shares in Portfolio

On June 30, 2025, the Group held 244,641 treasury shares, for a total value of Euro 2,118 thousand (equal to the “Negative reserve for treasury shares in portfolio” deducted from consolidated equity).

During the period, the reserve altered due to the free allocation of shares of the parent F.I.L.A. S.p.A. to each beneficiary of the “2022-2026 Performance Shares” plan regarding the first tranche (LTI 2022-2024), on the basis of the achievement of the performance objectives on conclusion of the three-year vesting period. As a result of the transaction, 86,125 treasury shares have been allocated for Euro 847 thousand.

Legal reserve

At June 30, 2025, this caption amounted to Euro 9,396 thousand and was unchanged on the previous year.

Share premium reserve

The reserve at June 30, 2025 amounts to Euro 154,695 thousand (Euro 154,614 thousand at December 31, 2024). The decrease of Euro 81 thousand is due to the price difference between the purchase value and the allocation value of the shares allocated free of charge to the beneficiaries of the first tranche of the “2022-2026 Performance Shares” Plan.

IAS 19 reserve

Following the application of IAS 19, the equity reserve is negative for Euro 22 thousand; the positive movement in the period of Euro 309 thousand is limited to the portion of the F.I.L.A. Group, including Euro 31 thousand from the reclassification of the non-controlling interest equity of the subsidiary Industria Maimeri S.p.A. following the acquisition of 35.5% of the share capital of the non-controlling interests by F.I.L.A. S.p.A..

Other reserves

At June 30, 2025, the "Other reserves" are negative for Euro 24,594 thousand, decreasing Euro 2,318 thousand on December 31, 2024. The changes concern the following events:

- The “Cash Flow Hedge” reserve recognises the fair value changes of the hedging financial instruments (IRS) entered into by F.I.L.A. S.p.A., Dixon Ticonderoga Company (U.S.A.) and Canson SAS (France); at June 30, 2025 the reserve was negative for Euro 1,156 thousand, a decrease of Euro 739 thousand compared to December 31, 2024 (negative for Euro 417 thousand) due to the adjustment of the financial instruments. The change in the value of financial instruments relates to the fair value adjustment of the derivative of the subsidiary

Dixon Ticonderoga Company (U.S.A.) for a negative Euro 612 thousand, to the fair value adjustment of the derivative of F.I.L.A. S.p.A for a negative Euro 112 thousand and a negative Euro 15 thousand to the fair value adjustment of the derivative of Canson SAS (France). For further information, reference should be made to Note 17 – Financial Instruments;

- The impact of hyperinflation on hyperinflationary economies for an increase of Euro 66 thousand due to adoption of IAS 29 by the Turkish subsidiary FILA Stationary and Office Equipment Industry Ltd. Co. and the Argentine subsidiary FILA Argentina S.A.;
- “Share Based Premium” reserve totalling Euro 1,632 thousand and decreasing Euro 160 thousand on the previous year (Euro 1,792 thousand at December 31, 2024) due to the release of Euro 721 thousand in relation to the first tranche of the 2022-2026 medium/long-term incentive plan allocated and the recognition of the portion for the period of the 2022-2026 and 2025-2029 medium-term incentive plan for F.I.L.A. Group Management from April 27, 2022 and April 29, 2025 for Euro 561 thousand. The accounting treatment applied is in line with the accounting standards which establish that for equity-settled share-based payments, the fair value at the vesting date of the share options granted to employees is recorded under personnel expense, with a corresponding increase in equity under “Other reserves and retained earnings”, over the period in which the employees will obtain the unconditional right to the incentives. The amount recorded as cost is adjusted to reflect the effective number of incentives (options) for which the conditions have vested and the achievement of “non-market” conditions, in order that the final cost recorded is based on the number of incentives which will vest. Similarly, in the initial estimate of the fair value of the options assigned, consideration is taken of the non-vesting conditions. The changes to market value subsequent to the grant date will not produce any financial statement effect.
- Reclassification of the non-controlling interest equity of the subsidiary Industria Maimeri S.p.A. for Euro 1,485 thousand following the acquisition of 35.5% of the non-controlling interest share capital by F.I.L.A. S.p.A.;

Translation reserve

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

The changes in the "Translation Reserve" in H1 2025 are illustrated below (limited to the share regarding Group Equity):

TRANSLATION RESERVE	
<i>Euro thousands</i>	
December 31, 2024	3,378
Changes	
Difference between the average rate for the year and the closing rate	(955)
Difference between the historical rate and the closing rate	(27,861)
June 30, 2025	(25,438)
Change	(28,816)

Retained earnings

The reserve totalled Euro 401,045 thousand and increased on the previous year-end by Euro 41,131 thousand, relating to the allocation of the 2024 profit of Euro 81,767 thousand and to the distribution of the dividend approved by the Shareholders' Meeting of the Parent F.I.L.A. S.p.A. of April 29, 2025.

Equity attributable to Non-Controlling Interests

Non-controlling interest equity increased Euro 1,781 thousand, principally due to:

- ▶ Profit for the period attributable to non-controlling interests of Euro 1,355 thousand;
- ▶ Reclassification of the non-controlling interest equity of the subsidiary Industria Maimeri S.p.A. for Euro 1,516 thousand following the acquisition of 35.5% of the non-controlling interest share capital by F.I.L.A. S.p.A.;
- ▶ IAS 19 reserve attributable to non-controlling interests of Euro 1 thousand;
- ▶ Exchange gains of Euro 311 thousand;
- ▶ Distribution of dividends to non-controlling interests of Euro 779 thousand.

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

Basic and diluted earnings per share

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

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

<i>Euro thousands</i>	June 30, 2025	December 31, 2024
Earnings of the year, attributable to shareholders	9,002	81,767
	June 30, 2025	December 31, 2024
Average ordinary shares of the year	50,993,644	51,058,297
Treasury shares effect in portfolio	(244,641)	(330,766)
Average weighted number of ordinary shares (basic) at December 31	50,749,003	50,727,531
Earnings of the year per share (basic)	0.18	1.61

	June 30, 2025	December 31, 2024
Average weighted number of ordinary shares (diluted)		
Average ordinary shares of the year	50,993,644	51,058,297
Treasury shares effect in portfolio	(244,641)	(330,766)
Potential shares	1,191,250	1,210,250
Average weighted number of ordinary shares (diluted) at December 31	51,940,253	51,937,781
Earnings of the year per share (diluted)	0.17	1.57

Reconciliation between the Equity of the Parent and Consolidated Equity

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

Reconciliation at June 30, 2025 between the Parent's Equity and F.I.L.A. Group Equity

Euro thousands

F.I.L.A. S.p.A. equity	322,233
Elimination of intragroup profits and other consolidation entries	(7,850)
Consolidation effect FILA Art and Craft (Israel)	1,037
Consolidation effect Dixon Ticonderoga Group	109,218
Consolidation effect Lyra Group	4,306
Consolidation effect FILA Stationary and Office Equipment Industry Ltd. Co. (Turkey)	(1,832)
Consolidation effect FILA Hellas (Greece)	1,501
Consolidation effect Industria Maineri S.p.A. (Italy)	40
Consolidation effect FILA S.A. (South Africa)	(1,772)
Consolidation effect Fila Polska Sp. Z.o.o (Poland)	1,503
Consolidation effect DOMS Industries Pvt Ltd (India)	108,757
Consolidation effect Daler-Rowney Group	(5,019)
Consolidation effect St. Cuthberts Holding (England)	187
Consolidation effect FILA Iberia S.L. (Spain)	5,046
Consolidation effect Canson Group	21,591
Consolidation effect FILA Art Product AG (Switzerland)	460
Consolidation effect Dixon Ticonderoga Art ULC (Canada) and Princeton Hong Kong	13,088
Consolidation effect Fila Arches	563
Total equity	573,054
Consolidation effects attributable to non-controlling interests	4,101
F.I.L.A. group equity	568,953

Reconciliation at June 30, 2025 between Parent's Profit and F.I.L.A. Group Profit
Euro thousands

F.I.L.A. S.p.A.'s profit for the year	(1,955)
Profit for the year of the subsidiaries of the Parent	24,560
Elimination of the effects of transactions between consolidated companies:	
Dividends	(15,187)
Net Inventory Margins	2,021
Adjustments to Group accounting policies:	
Stock Option Plan recognised by the Parent to the Subsidiaries	(195)
IFRS 9 effect	(73)
F.I.L.A. S.p.A. - Deconsolidation Fila Russia	(10)
F.I.L.A. S.p.A. - Revaluation of investment DOMS Industries Limited	1,302
F.I.L.A. S.p.A. - Depreciation PPA DOMS	(500)
F.I.L.A. S.p.A. - Reversal of Impairment loss on Intercompany Receivables in F.I.L.A. S.p.A.	396
Total profit for the year	10,357
Profit for the year attributable to non-controlling interests	1,355
Profit for the year attributable to the owners of the parent	9,002

Note 13 - Financial liabilities

The balance at June 30, 2025 amounts to Euro 403,506 thousand (Euro 357,299 thousand at December 31, 2024), of which Euro 283,855 thousand non-current and Euro 119,651 thousand current. The account refers to both non-current and current portions of the loans granted by banks, other lenders and bank overdrafts in addition to financial liabilities arising from the application of IFRS 16.

The breakdown at June 30, 2025 is illustrated below:

Note 13.A - FINANCIAL LIABILITIES: Third parties													
Euro thousands	Bank loans and borrowings			Other loans and			Current account overdrafts			Lease liabilities			Grand Total
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
December 31, 2024	297,846	(4,937)	292,909	450	(24)	426	3,490	176	3,666	60,298	-	60,298	357,299
non-current portion	269,748	(4,957)	264,791	102	(12)	90	-	-	-	51,885	-	51,885	316,766
current portion	28,098	20	28,118	348	(12)	336	3,490	176	3,666	8,413	-	8,413	40,533
June 30, 2025	329,796	(4,231)	325,565	20,728	(8)	20,720	2,417	73	2,490	54,731	-	54,731	403,506
non-current portion	241,314	(4,313)	237,001	35	(4)	31	-	-	-	46,823	-	46,823	283,855
current portion	88,482	82	88,564	20,693	(4)	20,689	2,417	73	2,490	7,908	-	7,908	119,651
Change	31,950	706	32,656	20,278	16	20,294	(1,073)	(103)	(1,176)	(5,567)	-	(5,566)	46,207
non-current portion	(28,434)	644	(27,790)	(67)	8	(59)	-	-	-	(5,062)	-	(5,062)	(32,911)
current portion	60,384	62	60,446	20,345	8	20,353	(1,073)	(103)	(1,176)	(505)	-	(505)	79,118

Bank Loans and Borrowings

With reference to “Bank loans and borrowings”, the total exposure of the Group amounts to Euro 325,565 thousand, of which Euro 88,564 thousand considered as current (Euro 28,118 thousand at December 31, 2024) and Euro 237,001 thousand as non-current (Euro 264,791 thousand at December 31, 2024).

Bank interest liabilities amounting to a positive Euro 4,231 thousand (Euro 4,937 thousand at December 31, 2024) include a positive Euro 4,313 thousand (Euro 4,957 thousand at December 31, 2024) regarding the amortised cost for the non-current financial liabilities in the period concerning the parent F.I.L.A. S.p.A. and the subsidiary Dixon Ticonderoga Company (U.S.A.), in addition to Euro 82 thousand concerning the interest expense matured on loans and mainly concerning the parent F.I.L.A. S.p.A. and the French subsidiary Canson SAS.

The decrease in the non-current portion of Euro 27,790 thousand mainly concerns:

- Decreases due to reclassifications of the short-term portion of loans of Euro 22,221 thousand, concerning the structured loans recognised by the US subsidiary Dixon Ticonderoga Company (Euro 10,570 thousand), the parent F.I.L.A. S.p.A. (Euro 10,938 thousand) and the French subsidiary Canson SAS (Euro 714 thousand);
- Translation gains of Euro 8,137 thousand;

- ▶ Increases due to the change in amortised cost, net of currency effects of Euro 253 thousand.
- ▶ Increases of Euro 2,314 thousand, due to the signing of a new loan by the French subsidiary Canson SAS.

Capital bank borrowings at June 30, 2025, amounting to Euro 329,796 thousand (Euro 297,846 thousand at December 31, 2024) mainly comprise the structured loan taken out by F.I.L.A. S.p.A. and Dixon Ticonderoga Company (U.S.A.) for Euro 271,085 thousand, details of which for each facility are provided below:

Note 13.B - BANK LOANS AND BORROWINGS: BREAKDOWN			
<i>Euro thousands</i>	Principal F.I.L.A. S.p.A.	Principal Dixon Ticonderoga Company	Total
Facility A1	59,063	-	59,063
Facility A2	-	43,631	43,631
Facility B1	106,846	-	106,846
Facility B2	-	28,145	28,145
Facility B3	-	33,400	33,400
Revolving Credit Facility	-	-	-
Total	165,908	105,176	271,085

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

Facility A1 (Euro 59,063 thousand) and Facility A2 (Euro 43,631 thousand) stipulate a residual repayment plan consisting of 4 half-yearly instalments, of which 2 instalments classified as current, as scheduled for December 31, 2025 and for June 30, 2026, Facility B1 (Euro 106,846 thousand) and Facility B2 (Euro 28,145 thousand) and Facility B3 (Euro 33,400 thousand) are Bullet loans, with fixed single repayment respectively on July 23, 2027 and July 25, 2027.

The Revolving Credit Facility stipulates the issue of short-term tranches of 1, 3 or 6 months, for a maximum amount of Euro 75,000 thousand and currently unused.

The repayment plans by Facility are outlined below:

Note 13.C - BANK LOANS AND BORROWINGS: REPAYMENT PLAN				
	Facility	Principal F.I.L.A. S.p.A.	Principal Dixon Ticonderoga Company (U.S.A.)*	Total
<i>Euro thousands</i>				
December 31, 2025	Facility A1, A2	6,563	6,342	12,904
June 30, 2026	Facility A1, A2	10,938	10,570	21,507
Current portion		17,500	16,911	34,411
December 31, 2026	Facility A1, A2	10,938	10,570	21,507
July 23, 2027	Facility A1, A2	30,625	16,151	46,776
Total - Facility A1, A2		59,063	43,631	137,105
Bullet Loan - July 23, 2027	Facility B1	106,846	-	106,846
Total - Facility B1		106,846	-	106,846
Bullet Loan - July 23, 2027	Facility B2	-	28,145	28,145
Total - Facility B2		-	28,145	28,145
Bullet Loan - July 25, 2027	Facility B3	-	33,400	33,400
Total - Facility B3		-	33,400	33,400
Bullet Loan - July 23, 2027	RCF	-	-	-
Total - RCF		-	-	-
Grand Total		165,908	105,176	271,085

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

The loans were initially recognised at fair value, including directly associated transaction costs. The initial carrying amount was subsequently adjusted to account for repayments of principal, any impairment losses and amortisation of the difference between the repayment amount and initial carrying amount. Amortisation is calculated on the basis of the internal effective interest rate represented by the rate equal to, at the moment of initial recognition, the present value of expected cash flows and the initial carrying amount (amortised cost method). The effect on the statement of comprehensive income in H1 2025 of the amortised cost method on the structured loan is interest expense of Euro 267 thousand (of which interest expense of Euro 57 thousand concerning F.I.L.A. S.p.A. and interest income of Euro 210 thousand concerning the US subsidiary Dixon Ticonderoga Company). The non-current portion, in addition to the loan, includes the fair value of the negotiation charges related to the derivative financial instruments of Euro 528 thousand.

In addition to the loan described above, at June 30, 2025, capital bank borrowings, including Euro 58,711 thousand broken down into current (Euro 54,071 thousand) and non-current (Euro 4,640

thousand), are described below.

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

- ▶ Short-term “hot money” financing obtained by the Parent F.I.L.A. S.p.A. from four banks totalling Euro 35,000 thousand (BNL for Euro 14,000 thousand, Credem for Euro 5,000 thousand, BPER for Euro 4,000 thousand, BPM for Euro 4,000 thousand, Unicredit for Euro 4,000 thousand and Credit Agricole for Euro 4,000 thousand) in order to access a source of immediate funding at much lower cost than opening a line of credit in a current account;
- ▶ Credit lines granted by the Scotiabank Inverlat S.A., Banbajio S.A. and Banamex S.A. to Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for a total amount of Euro 18,065 thousand;
- ▶ The current portion of the non-current loan contracted by Canson SAS (France) with Banca Intesa and BNP for Euro 1,006 thousand;

Non-current bank debt amounts to Euro 4,640 thousand and principally relates to the non-current portion of the loans granted to:

- ▶ Canson SAS (France) from Intesa Sanpaolo and BNP for Euro 4,112 thousand;
- ▶ The fair value of the negotiation charges related to the derivative instruments subscribed by the parent F.I.L.A. S.p.A. of Euro 371 thousand and by the subsidiary Dixon Ticonderoga Company (U.S.A.) of Euro 157 thousand.

Covenants

The F.I.L.A. Group, against the debt undertaken with leading credit institutions (BNP Paribas, Intesa Sanpaolo, Banco BPM, BPER, Credit Agricole, Mediobanca, Unicredit, Cassa Depositi e Prestiti, JP Morgan, BNL Paribas), is subject to commitments and “covenants”.

Covenants are verified half-yearly and annually. Specifically, the covenants are calculated taking into account the following indicators: Net Financial Debt (NFD), gross operating profit (loss) and Net Financial expense, calculated on the basis of the F.I.L.A. Group’s half-year and annual consolidated financial statements prepared in accordance with the IFRS.

The criteria for the calculation of the NFD and gross operating profit (loss) are established by the related loan contract. The covenants for the loan undertaken by F.I.L.A. S.p.A. and Dixon Ticonderoga Company (U.S.A.) are outlined below, applied to June 30, 2025:

June 2025 Leverage Ratio: $NFD / EBITDA < 3.5$

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

At June 30, 2025, the F.I.L.A Group had complied with the above “covenants”.

Financial liabilities - Other loans and borrowings

“Financial Liabilities – Other Loans and Borrowings” at June 30, 2025 totalled Euro 20,720 thousand (Euro 426 thousand at December 31, 2024), with the current portion totalling Euro 20,689 thousand (Euro 336 thousand at December 31, 2024) and mainly concerning the payable for dividends to the shareholders of F.I.L.A. S.p.A. regarding the second tranche of the dividend approved by the Shareholders’ Meeting of April 29, 2025, and with payment in November 2025 for Euro 20,385 thousand, in addition to the factoring payables of the parent F.I.L.A. S.p.A. for Euro 216 thousand.

Financial Liabilities - Current Account Overdrafts

“Current account overdrafts” amounted to Euro 2,490 thousand (Euro 3,666 thousand at December 31, 2024) and mainly concern the overdrafts of the French subsidiary Canson SAS (Euro 2,417 thousand) and the parent F.I.L.A. S.p.A. for Euro 73 thousand.

IFRS 16

“Financial liabilities” at June 30, 2025 include the effects deriving from the adoption by the Group of “IFRS 16” which came into force on January 1, 2019 and which led to a decrease of Euro 5,566 thousand as at June 30, 2025, of which Euro 5,062 thousand as the non-current portion and Euro 505 thousand as the current portion.

Liabilities at fair value at June 30, 2025 and December 31, 2024 are broken down as follows by hierarchy level:

<i>Euro thousands</i>	June 30, 2025	Measurement model	Level 1	Level 2	Level 3
Financial Liabilities					
Bank Loans and Borrowings	325,565	<i>Amortised cost</i>			
Other Loans and Borrowings	20,720	<i>Amortised cost</i>			
Current account overdrafts	2,490	<i>Amortised cost</i>			
Financial Instruments	2,046	<i>Fair value</i>		2,046	
Trade Payables and Other Liabilities	96,432	<i>Amortised cost</i>			
Total Financial Liabilities	447,253		-	2,046	-

<i>Euro thousands</i>	December 31, 2024	Measurement model	Level 1	Level 2	Level 3
Financial Liabilities					
Bank Loans and Borrowings	292,909	<i>Amortised cost</i>			
Other Loans and Borrowings	426	<i>Amortised cost</i>			
Current account overdrafts	3,666	<i>Amortised cost</i>			
Financial Instruments	1,260	<i>Fair value</i>		1,260	
Trade Payables and Other Liabilities	110,801	<i>Amortised cost</i>			
Total Financial Liabilities	409,062		-	1,260	-

Fair value is divided into the following hierarchy levels:

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

Note 14 - Employee Benefits

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

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

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

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

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

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

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

The amounts at June 30, 2025 were as follows:

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

	Post-employment benefits	Other employee benefits	Total
<i>Euro thousands</i>			
December 31, 2023	5,902	4,176	10,078
Benefits paid	(739)	(427)	(1,166)
Interest cost	186	195	381
Past Service Cost	441	277	718
Actuarial (gains) losses	(86)	(1,730)	(1,816)
Exchange (gains) losses	-	36	36
Other	-	261	261
December 31, 2024	5,705	2,789	8,493
Benefits paid	(428)	(57)	(485)
Interest cost	164	54	218
Past Service Cost	224	170	394
Actuarial (gains) losses	(45)	(403)	(448)
Exchange (gains) losses	-	(64)	(64)
June 30, 2025	5,620	2,488	8,108
Change	(85)	(300)	(385)

Actuarial losses accrued in the period totalled Euro 448 thousand and were recorded, net of the tax effect, to the statement of comprehensive income and are mainly attributable to the subsidiary Daler Rowney Ltd (United Kingdom) for Euro 408 thousand and to the subsidiary Canson SAS (France) for Euro 60 thousand.

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

EMPLOYEE BENEFIT PLANS		
1. Employee benefit obligations	June 30, 2025	December 31, 2024
Present value of obligations not covered by plan assets	5,620	5,705
	5,620	5,705
Present value of obligations covered by plan assets	28,252	30,304
Fair value of plan assets relating to the obligations	(25,764)	(27,516)
	2,488	2,789
Total	8,108	8,493

The financial assets at June 30, 2025 invested by the F.I.L.A. Group to cover financial liabilities arising from “Employee benefits” amount to Euro 25,764 thousand (Euro 27,516 thousand at December 31, 2024) and relate to Daler Rowney Ltd (United Kingdom) for Euro 22,918 thousand, Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 2,153 thousand and Dixon Ticonderoga Company (U.S.A.) for

Euro 694 thousand. The financial investments have an average return of 5.13% on invested capital.

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

2. Cost recognised in Profit and Loss	June 30, 2025	December 31, 2024
Service cost	394	718
Interest cost	218	381
Cost recognised in Profit and Loss	612	1,099

The principal actuarial assumptions used for the estimate of the post-employment benefits were the following:

3. Main actuarial assumptions at reporting date (average amounts)	June 30, 2025	December 31, 2024
Annual technical discount rate	4.3%	3.7%
Increase in cost of living index	3.6%	3.3%
Future salaries increase	1.6%	1.6%
Future pensions increase	2.1%	2.0%

Note 15 - Provision for Risks and Charges

“Provisions for Risks and Charges” at June 30, 2025 amount to Euro 1,921 thousand (Euro 2,127 thousand at December 31, 2024), of which Euro 986 thousand (Euro 994 thousand at December 31, 2024) concerning the non-current portion and Euro 935 thousand (Euro 1,132 thousand at December 31, 2024) concerning the current portion:

Note 15.A - PROVISIONS FOR RISKS AND CHARGES				
	Pension and similar provisions	Restructuring provisions	Other provisions	Total
<i>Euro thousands</i>				
December 31, 2024	897	515	715	2,127
non-current portion	897	-	97	994
current portion	-	515	617	1,132
June 30, 2025	932	129	860	1,921
non-current portion	932	-	54	986
current portion	-	129	806	935
Change	35	(386)	146	(205)
non-current portion	35	-	(43)	(8)
current portion	-	(386)	189	(197)

The changes in “Provisions for Risks and Charges” at June 30, 2025 are as follows:

Note 15.B - PROVISIONS FOR RISKS AND CHARGES: CHANGES					
	Provisions for legal disputes	Pension and similar provisions	Restructuring provisions	Other provisions	Total
<i>Euro thousands</i>					
December 31, 2023	24	805	364	628	1,821
Utilisation	-	(30)	(237)	(860)	(1,127)
Accruals	-	60	367	950	1,377
Release	(24)	-	-	-	(24)
Discounting	-	61	-	-	61
Net exchange (gains) losses	-	-	20	(1)	19
December 31, 2024	-	897	515	715	2,127
Utilisation	-	-	(381)	(126)	(507)
Accruals	-	32	11	331	374
Release	-	-	-	(35)	(35)
Discounting	-	3	-	-	3
Net exchange (gains) losses	-	-	(16)	(26)	(42)
June 30, 2025	-	932	129	860	1,921
Change	-	35	(386)	146	(205)

Pension and similar provisions

The caption includes the agent supplementary indemnity provision at June 30, 2025 of the Parent F.I.L.A. S.p.A. and of the Italian subsidiary Industria Maimeri S.p.A.. The actuarial gains in H1 2025 amount to Euro 3 thousand. The actuarial changes in the period, net of the tax effect, are recognised directly in equity.

Restructuring provisions

For the integration and reorganisation of the Group structure following the corporate transactions of recent years, a number of companies accrued provisions for risks and charges concerning personnel mobility plans for a total of Euro 129 thousand at June 30, 2025, decreasing Euro 386 thousand. The decrease on the previous period is due to the utilisation of the provisions set aside by the UK subsidiary Daler Rowney Ltd for Euro 381 thousand.

Other provisions

The total provision amounts to Euro 860 thousand, increasing Euro 146 thousand. The main movement in the period concerns the provisions made of Euro 331 thousand and regarding the U.S. subsidiary Dixon Ticonderoga Company for Euro 248 thousand. In addition, other movements mainly concern the utilisation of the provisions for Euro 97 thousand by the same French subsidiary Canson SAS.

Note 16 - Deferred Tax Liabilities

“Deferred Tax Liabilities” amount to Euro 58,038 thousand at June 30, 2025 (Euro 62,567 thousand at December 31, 2024):

Note 16.A CHANGES IN DEFERRED TAX LIABILITIES

Euro thousands

December 31, 2023	60,803
Increase	455
Utilisation	(2,769)
Net exchange gains (losses)	2,519
Increase recognised in equity	397
Other decreases	(23)
Reclassifications	1,183
December 31, 2024	62,567
Increase	510
Utilisation	(687)
Net exchange gains (losses)	(4,434)
Increase recognised in equity	82
December 31, 2024	58,038
Change	(4,529)

The decrease on the previous year was Euro 4,529 thousand and mainly concerned positive currency differences of Euro 4,434 thousand. Against the gradual amortisation and depreciation of the assets so calculated, the Parent gradually releases the related deferred taxes. In terms of the nature of the provisions, deferred tax liabilities mainly refer to provisions set aside in the past on the higher values of Intangible Assets (refer to the Annual Financial Report at December 31, 2024 for further details).

The decrease recognised in Equity (Euro 82 thousand) represents the tax effect of the “Actuarial gains/losses” calculated on the “Post-employment benefits and employee benefits” and recognised, in accordance with IAS 19, as an Equity reserve.

Note 17 - Financial instruments

“Financial Instruments” amount to Euro 2,046 thousand at June 30, 2025 (Euro 1,260 thousand at December 31, 2024) and concern the fair value of the derivatives on the loan (hedged instrument) issued in favour of F.I.L.A. S.p.A. for Euro 1,538 thousand and Dixon Ticonderoga Company (U.S.A.) for Euro 525 thousand. Canson SAS (France) also entered into a derivative to hedge borrowings (hedged instrument) agreed by the company in support of investments relating to the implementation of the Annonay logistics hub for a positive Euro 17 thousand. The accounting treatment adopted for the hedging instruments, based on IFRS 9, is based on hedge accounting and in particular that concerning “cash flow hedges” and involving the recognition of a financial asset or liability and an equity reserve net of the tax effect.

Nota 18 - Current Tax Liabilities

“Current tax liabilities” total Euro 5,903 thousand at June 30, 2025 (Euro 4,220 thousand at December 31, 2024), relating mainly to the parent F.I.L.A. S.p.A. for Euro 1,778 thousand and the U.S. subsidiary Dixon Ticonderoga Company (U.S.A.) for Euro 1,400 thousand.

Note 19 - Trade payables and other liabilities

“Trade payables and Other Liabilities” at June 30, 2025 amount to Euro 96,432 thousand (Euro 110,801 thousand at December 31, 2024). The breakdown of “Trade payables and other liabilities” of the F.I.L.A. Group is reported below:

Note 19.A - TRADE PAYABLES AND OTHER LIABILITIES			
<i>Euro thousands</i>	June 30, 2025	December 31, 2024	Change
Trade payables	62,856	72,895	(10,039)
Trade payables to associate	1,817	1,887	(70)
Tax liabilities	7,230	8,483	(1,253)
Other	20,649	22,854	(2,205)
Accrued expenses and deferred income	3,880	4,682	(802)
Total	96,432	110,801	(14,369)

The decrease in “Trade Payables” was Euro 10,039 thousand and principally concerned the U.S. subsidiary Dixon Ticonderoga Company for Euro 4,772 thousand, the Mexican subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. for Euro 3,424 thousand, in addition to positive currency effects of Euro 3,694 thousand.

The carrying amount of trade payables at the reporting date approximates their “fair value”.

The trade payables reported above are due within 12 months.

“Trade payables from associates” solely includes the trade payable from the Indian associate DOMS Industries Limited for Euro 1,817 thousand (Euro 1,887 thousand at December 31, 2024).

“Tax Liabilities” to third parties amount to Euro 7,230 thousand at June 30, 2025 (Euro 8,483 thousand at December 31, 2024), of which Euro 4,554 thousand VAT liabilities and Euro 2,675 thousand concerning tax liabilities other than current taxes, primarily recognised by F.I.L.A. S.p.A. (Euro 280 thousand) and relating to liabilities in connection with independent contractors. The residual amount mainly concerns Dixon Ticonderoga Company (U.S.A.) for Euro 1,167 thousand and Canson SAS (France) for Euro 475 thousand.

“Other Payables” amount to Euro 20,649 thousand at June 30, 2025 (Euro 22,854 thousand at December 31, 2024) and primarily includes:

- Employee salaries of Euro 12,735 thousand (Euro 12,902 thousand at December 31, 2024). The caption also includes payables to the personnel at the Chinese subsidiary Fila Dixon Stationery (Kunshan) Co., Ltd. following

- the closure of its production plant, effective September 30, 2025, of 1,614 thousand Euro;
- ▶ Social security contributions to be paid of Euro 5,462 thousand (Euro 6,026 thousand at December 31, 2024);
 - ▶ Payables for agent commissions of Euro 581 thousand (Euro 218 thousand at December 31, 2024);
 - ▶ Residual liabilities of Euro 1,870 thousand mainly concerning advances to clients (Euro 3,709 thousand at December 31, 2024).

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

With regards to other non-current payables, at June 30, 2025 they amounted to Euro 185 thousand and concern the parent F.I.L.A. S.p.A. for Euro 131 thousand and the Swiss subsidiary Fila Art Products AG for Euro 53 thousand.

Note 20 – Revenue

Revenue in the first half of 2025 amounted to Euro 314,467 thousand (Euro 333,283 thousand in H1 2024):

Note 20.A - REVENUE			
<i>Euro thousands</i>	June 30, 2025	June 30, 2024	Change
Revenue	332,324	353,076	(20,752)
Adjustments to Sales	(17,857)	(19,793)	1,936
<i>Returns on Sales</i>	<i>(2,694)</i>	<i>(4,102)</i>	1,408
<i>Discounts, Allowances and bonuses</i>	<i>(15,163)</i>	<i>(15,691)</i>	528
Total	314,467	333,283	(18,816)

“Revenue” of Euro 314,467 thousand decreased by Euro 18,816 thousand compared to the previous year (-5.6%). Net of exchange losses of Euro 8,972 thousand (mainly concerning the Mexican Peso and U.S. Dollar), the organic contraction was Euro 9,845 thousand (-3.0%).

At geographical area level, this organic contraction concerned North America for Euro 6,484 thousand (-4.0% on the preceding period), Europe for Euro 4,199 thousand (-3.6% on the preceding period) and Asia for Euro 1,083 thousand (-16.5% on the preceding period), offset by organic growth in Central and South America for Euro 1,869 thousand (+4.3% on the preceding period) and in the Rest of the World for Euro 52 thousand (+3.0% on the preceding period).

Revenues from the associate DOMS Industries Limited amount to Euro 370 thousand in H1 2025 (Euro 228 thousand in H1 2024).

Note 20.B - REVENUE BY GEOGRAPHICAL SEGMENT			
<i>Euro thousands</i>	June 30, 2025	June 30, 2024	Change
Europe	113,247	117,652	(4,406)
North America	154,983	163,569	(8,586)
Central - South America	39,114	43,797	(4,683)
Asia	5,405	6,544	(1,139)
Other	1,718	1,721	(3)
Total	314,467	333,283	(18,816)

Note 21 – Income

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

“Income” in H1 2025 amounted to Euro 5,595 thousand (Euro 4,830 thousand in H1 2024):

Note 21 - INCOME			
<i>Euro thousands</i>	June 30, 2025	June 30, 2024	Change
Gains on Sale of Property, Plant and Equipment	54	51	3
Unrealised Exchange Gains on Commercial Transactions	1,930	1,840	90
Realised Exchange Gains on Commercial Transactions	1,537	1,082	455
Other Revenue and Income	2,075	1,857	218
Total	5,595	4,830	765

For further details on exchange differences for Euro 3,467 thousand (Euro 2,922 thousand at June 30, 2024), reference should be made to “Note 31 - Foreign currency transactions”.

“Other Revenue and Income” of Euro 2,075 thousand in H1 2025 principally includes income from the sale of production waste by the Group companies, insurance compensation received by the company Canson SAS (France), and income on the subleasing and sale of pallets by Dixon Ticonderoga Company (U.S.A.).

Note 22 - Raw Materials, Ancillary, Consumables and Goods and Change in Raw Materials, Semi-Finished Products, Work in progress and Finished Goods

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

The caption totalled Euro 136,197 thousand in H1 2025 (Euro 142,936 thousand in H1 2024).

The relative detail is shown below:

Note 22 - RAW MATERIALS, CONSUMABLES, SUPPLIES AND GOODS			
<i>Euro thousands</i>	June 30, 2025	June 30, 2024	Change
Raw materials, Consumables, Supplies and Goods	(110,716)	(123,807)	13,091
Transport costs	(7,996)	(7,580)	(416)
Packaging	(758)	(729)	(29)
Import Charges and Customs Duties	(8,525)	(4,316)	(4,209)
Other purchase costs	(8,237)	(6,614)	(1,623)
Adjustments to Purchases	35	108	(73)
Returns on purchases	(12)	14	(26)
Discounts, rebates and rewards on purchases	47	94	(47)
Total	(136,197)	(142,936)	6,739

The decrease in “Costs for Raw Materials, Ancillary, Consumables and Goods” in H1 2025 was Euro 6,739 thousand. This decrease relates to the lower variable purchasing and commercial costs, as a reflection of sales dynamics.

The item "Import Charges and Customs Duties" also increased, mainly due to the new U.S. tariff policies that mainly impacted the U.S. company Dixon Ticonderoga Company.

Raw materials, ancillaries, consumables and goods from the associate DOMS Industries Limited amounted to Euro 7,362 thousand in H1 2025 (Euro 1,978 thousand in H1 2024).

The increases in inventories at June 30, 2025 totalled Euro 3,487 thousand, of which:

- Decrease in “Raw Materials, Consumables, Supplies and Goods” for Euro 1,727 thousand (decrease of Euro 2,945 thousand in H1 2024);
- Increase in “Contract Work in Progress and Semi-Finished products” of Euro 337 thousand (increase of Euro 14 thousand in H1 2024);
- Increase in “Finished Goods” of Euro 4,876 thousand (increase of Euro 1,240 thousand in H1 2024).

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

Note 23 - Services and Use of Third-Party Assets

“Services and Use of Third-Party Assets” amounted in H1 2025 to Euro 52,873 thousand (Euro 53,445 thousand in H1 2024).

Services are broken down as follows:

Note 23 - SERVICES AND USE OF THIRD-PARTY ASSETS			
<i>Euro thousands</i>	June 30, 2025	June 30, 2024	Change
Sundry services	(3,624)	(3,475)	(149)
Transport	(10,014)	(10,147)	133
Warehousing	(564)	(723)	159
Maintenance	(7,669)	(7,605)	(64)
Utilities	(4,152)	(4,053)	(99)
Consulting fees	(5,009)	(5,667)	658
Directors' and Statutory Auditors' Fees	(2,234)	(2,268)	34
Advertising, Promotions, Shows and Fairs	(3,643)	(2,594)	(1,049)
Cleaning	(655)	(597)	(58)
Bank Charges	(519)	(480)	(39)
Agents	(3,611)	(4,174)	563
Travel, accommodation and sales representatives	(1,523)	(1,788)	265
Sales Commissions	(3,426)	(3,388)	(38)
Insurance	(1,552)	(1,566)	14
Other Services	(2,132)	(2,159)	27
Rent	(2,265)	(2,490)	225
Royalties and Patents	(281)	(271)	(10)
Total	(52,873)	(53,445)	572

The decrease in “Services and Use of Third-Party Assets” compared to H1 2024 was Euro 572 thousand. Consultancy costs decreased, mainly at the UK subsidiary Daler Rowney Ltd and following a decrease in the cost for agent commissions in line with revenue movements.

Note 24 – Other Costs

These totalled Euro 4,967 thousand in H1 2025 (Euro 2,611 thousand in H1 2024).

This caption principally includes realised and unrealised exchange losses on commercial transactions for Euro 4,805 thousand (Euro 2,414 thousand in H1 2024). For further details on exchange differences, reference should be made to “Note 31 - Foreign currency transactions”.

“Other costs” are broken down as follows:

Note 24 - OTHER COSTS			
<i>Euro thousands</i>	June 30, 2025	June 30, 2024	Change
Unrealised Exchange Losses on Commercial Transactions	(1,834)	(1,205)	(629)
Realised Exchange Losses on Commercial Transactions	(2,971)	(1,209)	(1,762)
Other Operating Costs	(162)	(197)	35
Total	(4,967)	(2,611)	(2,356)

“Other operating costs” of Euro 162 thousand in H1 2025 primarily relates to tax charges other than income taxes, such as municipal taxes on property.

Note 25 – Personnel Expense

“Personnel Expense” includes all costs and expenses incurred for employees.

They amounted to Euro 69,163 thousand in H1 2025 (Euro 69,075 thousand in H1 2024).

These costs are broken down as follows:

<i>Euro thousands</i>	June 30, 2025	June 30, 2024	Change
Wages and Salaries	(53,220)	(52,926)	(294)
Social Security Charges	(13,707)	(14,101)	394
Employee Benefits	(170)	(193)	23
Post-Employment Benefits	(224)	(271)	47
Other	(1,842)	(1,584)	(258) (00)
Total	(69,163)	(69,075)	(88)

“Personnel expense” increased Euro 88 thousand on H1 2024.

The increase is mainly due to the personnel restructuring costs incurred by the Chinese subsidiary Fila Dixon Stationery (Kunshan) Co., Ltd. (following the closure of its production plant effective September 30, 2025) for Euro 2,939 thousand, partially offset by the simultaneous reduction in personnel expense of the U.S. subsidiary Dixon Ticonderoga Company for Euro 1,291 thousand.

The following table reports the breakdown of the F.I.L.A. Group workforce at June 30, 2025 and December 31, 2024 by geographical segment:

	Europe	North America	Central - South America	Asia	Rest of the World	Total
December 31, 2024	1,016	504	1,389	332	22	3,263
Increase	125	28	182	6	-	341
Decrease	(94)	(54)	(146)	(212)	-	(506)
June 30, 2025	1,047	478	1,425	126	22	3,098
Change	31	(26)	36	(206)	-	(165)

The decrease in the number of employees in Asia is due to the closure of the Chinese subsidiary Fila Dixon Stationery (Kunshan) Co., Ltd. and its plant.

Note 26 – Amortisation and Depreciation

“Amortisation and Depreciation” in H1 2025 amounted to Euro 16,306 thousand (Euro 17,404 thousand in H1 2024). Amortisation and depreciation in 2025 and 2024 are reported below:

Note 26 – AMORTISATION AND DEPRECIATION			
<i>Euro thousands</i>	June 30, 2025	June 30, 2024	Change
Depreciation of Property, plant and equipment	(5,323)	(5,650)	327
Amortisation of Intangible assets	(6,168)	(6,526)	358
Depreciation of Right-of-use assets	(4,815)	(5,228)	413
Total	(16,306)	(17,404)	1,098

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

Note 27 – Net Impairment Gains (Losses) on Trade Receivables and Other assets

The caption amounted to a net loss of Euro 2,120 thousand in H1 2025 (gains of Euro 252 thousand in H1 2024).

Note 27 - IMPAIRMENT LOSSES ON TRADE RECEIVABLES AND OTHER ASSETS			
<i>Euro thousands</i>	June 30, 2025	June 30, 2024	Change
Net impairment losses on trade receivables and other assets	(2,120)	252	(2,372)
Total	(2,120)	252	(2,372)

The increase in “Net Impairment Gains (Losses) on Trade Receivables and Other assets” is mainly attributable to higher provisions for impairments of receivables by the U.S. subsidiary Dixon Ticonderoga Company of Euro 1,778 thousand.

Note 28 – Other Net Impairment Gains (Losses)

“Other net impairment gains (losses)” amount to net losses of Euro 294 thousand in H1 2025 (net losses of Euro 2,641 thousand in H1 2024):

Note 28 – NET OTHER IMPAIRMENT LOSSES			
<i>Euro thousands</i>	June 30, 2025	June 30, 2024	Change
Net impairment losses on Property, Plant and Equipment	(294)	(370)	76
Net reversal of impairment losses on Intangible Assets	-	(2,271)	2,271
Total	(294)	(2,641)	2,347

The movement in the period principally concerns the fact that the impairments in H1 2024 included the adjustment to fair value of the intangible assets of the U.S. subsidiary Dixon Ticonderoga Company for Euro 2,209 thousand.

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

Note 29 – Financial Income

The caption in H1 2025 amounted to Euro 8,680 thousand (Euro 5,943 thousand in H1 2024).

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

Note 29 – FINANCIAL INCOME			
<i>Euro thousands</i>	June 30, 2025	June 30, 2024	Change
Financial income on investments	18	-	18
<i>Dividends</i>	<i>18</i>	<i>-</i>	<i>18</i>
Interest income on Bank Deposits	1,357	418	939
Other Financial Income	413	1,656	(1,243)
Unrealised Exchange Gains on Financial Transactions	6,552	3,823	2,729
Realised Exchange Gains on Financial Transactions	338	46	292
Total	8,680	5,943	2,737

The increase on H1 2024 mainly concerns “Unrealised Exchange Gains on Financial Transactions” and “Realised Exchange Gains on Financial Transactions” for Euro 3,021 thousand.

"Income from equity investments" refers to the dividend paid to F.I.L.A. S.p.A. by Maimeri S.r.l. of Euro 2 thousand and the dividend received by Canson SAS from Pulp Purchasing Group of Euro 16 thousand. These equity investments are recognised to "Other equity investments".

"Other Financial Income" decreased as in H1 2024 including financial income on short-term financial assets of the Argentinian subsidiary FILA Argentina for Euro 1,226 thousand.

Note 30 – Financial Expense

The caption amounted to Euro 34,017 thousand in H1 2025 (Euro 17,288 thousand in H1 2024).

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

Note 30 - FINANCIAL EXPENSE			
<i>Euro thousands</i>	June 30, 2025	June 30, 2024	Change
Interest on current account Overdrafts	(190)	(110)	(80)
Interest on Bank Loans and borrowings	(7,141)	(10,461)	3,320
Interest on Other loans and borrowings	(203)	(302)	99
Other Financial Expense	(1,872)	(409)	(1,463)
Unrealised Exchange Losses on Financial Transactions	(20,790)	(4,004)	(16,786)
Realised Exchange Losses on Financial Transactions	(2,193)	(102)	(2,091)
Lease interest expense - Right-of-use assets	(1,627)	(1,900)	273
Total	(34,017)	(17,288)	(16,729)

The increase in the caption of Euro 16,729 thousand in H1 2025 is mainly related to the increased exchange losses on financial transactions (for Euro 18,877 thousand), and mainly on the exposure to the USD held by the F.I.L.A. Group.

The portion of Amortised Cost accruing in 2025 was Euro 267 thousand (Euro 1,191 thousand in H1 2024) and was mainly matured on the loan undertaken by F.I.L.A. S.p.A. for Euro 57 thousand and Dixon Ticonderoga Company (U.S.A.) for Euro 210 thousand.

For further details concerning these issues, reference should be made to “Note 13 - Financial Liabilities”.

Note 31 – Foreign Currency Transactions

Exchange differences on financial and commercial transactions in foreign currencies in H1 2025 are reported below:

Note 31 - FOREIGN CURRENCY TRANSACTIONS			
<i>Euro thousands</i>	June 30, 2025	June 30, 2024	Change
Unrealised Exchange Gains on Commercial Transactions	1,930	1,840	90
Realised Exchange Gains on Commercial Transactions	1,537	1,082	455
Unrealised Exchange Losses on Commercial Transactions	(1,834)	(1,205)	(629)
Realised Exchange Losses on Commercial Transactions	(2,971)	(1,209)	(1,762)
Net exchange losses on commercial transactions	(1,339)	508	(1,847)
Unrealised Exchange Gains on Financial Transactions	6,552	3,823	2,729
Realised Exchange Gains on Financial Transactions	338	46	292
Unrealised Exchange Losses on Financial Transactions	(20,790)	(4,004)	(16,786)
Realised Exchange Losses on Financial Transactions	(2,193)	(102)	(2,091)
Net exchange gains on financial transactions	(16,092)	(237)	(15,855)
Net exchange gains	(17,431)	270	(17,701)

Exchange rate differences in H1 2025 arose from transactions against the Euro, in addition to the movement in the period of assets and liabilities in foreign currencies, following commercial and financial transactions.

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

“Share of profits (losses) of Equity-Accounted Investees” report a profit of Euro 802 thousand (profit of Euro 1,446 thousand in H1 2024) deriving from the positive adjustment of the Carrying amount of the investment of F.I.L.A. S.p.A. in the Indian associate DOMS Industries Limited, in line with the share of equity in the associate of 26.01% for Euro 1,302 thousand (concerning the latest approved financial statements of the Indian subsidiary for Q1 2025), and a decrease of Euro 500 thousand due to the progressive amortisation of the gains allocated as a result of the “Purchase Price Allocation” process.

Note 34 – Profit/Loss resulting from the loss of control of a subsidiary

The "Profit/Loss resulting from the loss of control of a subsidiary" amounts to a loss of Euro 10 thousand in H1 2025 deriving from the deconsolidation of the Russian subsidiary Fila Stationary O.O.O., following the voluntary bankruptcy application and the appointment of a receiver, resulting in the company entering controlled administration on January 10, 2025.

Note 33 - Income Taxes

“Income taxes” overall in the first half of 2025 amounted to Euro 6,727 thousand (Euro 10,410 thousand in H1 2024) and comprised current taxes of Euro 8,495 thousand (Euro 8,734 thousand in H1 2024) and net deferred tax income of Euro 1,768 thousand (charges of Euro 1,675 thousand in H1 2024).

Note 33.A – Current Taxes

The relative detail is shown below:

Note 33.A - CURRENT TAXES			
<i>Euro thousands</i>	June 30, 2025	June 30, 2024	Change
Current taxes Italy	(333)	(351)	18
Current taxes Abroad	(8,162)	(8,383)	221
Total	(8,495)	(8,734)	239

Current Italian taxes concern F.I.L.A. S.p.A. and Industria Maimeri S.p.A.

The breakdown of foreign current taxes is illustrated below:

Note 33.A.1 - FOREIGN INCOME TAXES

<i>Euro thousands</i>	June 30, 2025	June 30, 2024	Change
FILA (Italy)	(115)	(165)	(50)
Dixon Ticonderoga Company (U.S.A.)	(4,963)	(4,468)	(495)
Dixon (China)	-	(21)	21
Dixon Canadian Holding Inc.	-	(1)	1
Dixon (Mexico)	(560)	(166)	(395)
FILA (Chile)	-	(8)	8
FILA (Argentina)	(7)	(40)	33
Lyra KG (Germany)	(142)	(207)	65
Fila Nordic (Scandinavia)	(90)	(83)	(8)
Lyra Akrelux (Indonesia)	(13)	(25)	13
FILA (Turkey)	(205)	(251)	46
FILA Hellas (Greece)	(97)	(92)	(6)
Fila Dixon (Kunshan)	(18)	(81)	63
FILA Benelux	(113)	(139)	26
Daler Rowney Ltd (UK)	-	(6)	6
Brideshore srl (Dominican Republic)	(67)	(72)	5
FILA (Poland)	(75)	(69)	(5)
FILA (Yixing)	(23)	(23)	-
St.Cuthberts Mill Limited Paper (UK)	17	(56)	73
FILA Iberia	(681)	(716)	34
Canson Bresil (Brazil)	(248)	(266)	18
Canson SAS (France)	(386)	(689)	303
FILA Art Products AG	(11)	(10)	-
Fila Art and Craft Ltd	(24)	(41)	16
Dixon Ticonderoga Art ULC	(254)	(418)	164
Princeton Hong Kong	(68)	(81)	13
Fila Arches	(17)	(190)	173
Total	(8,162)	(8,384)	222

The foreign income taxes also include the tax charge relating to F.I.L.A S.p.A. concerning the tax representation of the German subsidiary Lyra KG (Euro 115 thousand).

Nota 33.B – Deferred Taxes

The relative detail is shown below:

Note 33.B - DEFERRED TAXES			
<i>Euro thousands</i>	June 30, 2025	June 30, 2024	Change
Change in deferred tax liabilities	180	881	(701)
Change in deferred tax assets	1,537	(2,556)	4,093
Change in deferred tax assets on Right-of-use assets	51	-	51
Total	1,768	(1,675)	3,443

Attachments

Attachment 1 - Related party transactions

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

In accordance with Consob Communication No. 6064293 of July 28, 2006, the following table outlines the commercial and financial transactions with related parties for the first half of 2025:

F.I.L.A. GROUP RELATED PARTIES - 2025													
		June 30, 2025						June 30, 2025					
		Statement of Financial Position						Statement of comprehensive income					
<i>Euro thousands</i>		ASSETS			LIABILITIES			REVENUES			COSTS		
Company	Nature	PP&E and intangible assets	Trade Receivables	Cash and Cash Equivalents	Financial Liabilities (Banks)	Financial Liabilities (Other)	Trade Payables	Revenue from sales	Other Revenue (Services)	Financial Income	Operating Costs (Products)	Operating Costs (Services)	Financial Expense
Nuova Alpa Collanti S.r.l.	Trade Supplier	-	-	-	-	-	720	-	-	-	760	-	-
Pynturas y Texturizados S.A. de C.V.	Trade Supplier	-	-	-	-	-	-	-	-	-	122	-	-
Pisal CG	Trade Supplier	-	-	-	-	-	-	2	-	-	-	-	-
Susana Cespedes	Service Supplier	-	-	-	-	-	-	-	-	-	-	53	-
Vidett (previously HR Trustee, then Punter Southall Governance Services)	Service Supplier	-	-	-	-	-	10	-	-	-	-	18	-
Total		-	-	-	-	-	731	2	-	-	881	71	-

F.I.L.A. GROUP RELATED PARTIES - 2024													
		December 31, 2024						December 31, 2024					
		Statement of Financial Position						Statement of comprehensive income					
<i>Euro thousands</i>		ASSETS			LIABILITIES			REVENUES			COSTS		
Company	Nature	PP&E and intangible assets	Trade Receivables	Cash and Cash Equivalents	Financial Liabilities (Banks)	Financial Liabilities (Other)	Trade Payables	Revenue from sales	Other Revenue (Services)	Financial Income	Operating Costs (Products)	Operating Costs (Services)	Financial Expense
Nuova Alpa Collanti S.r.l.	Trade Supplier	-	-	-	-	-	619	-	-	-	757	-	-
Pynturas y Texturizados S.A. de C.V.	Trade Supplier	-	-	-	-	-	-	-	-	-	178	-	-
Pisal CG	Trade Supplier	-	-	-	-	-	-	-	-	-	-	6	-
Susana Cespedes	Service Supplier	-	-	-	-	-	-	-	-	-	-	59	-
Vidett (previously HR Trustee, then Punter Southall Governance Services)	Service Supplier	-	-	-	-	-	10	-	-	-	-	10	-
Total		-	-	-	-	-	628	-	-	-	935	75	-

Nuova Alpa Collanti S.r.l.

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

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

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

Pixal CG

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

Susana Cespedes Creixell

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

Vidett

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

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

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

Attachment 2 - List of companies included in the consolidation scope and other investments

Company	Country	Segment IFRS S ¹	Year of acquisition	% Held directly (F.L.L.A. S.p.A.)	% Held indirectly	% Held F.L.L.A. Group	Held By	Recognition	Non controlling interests
Johann Froescheis Lyra Bleistift-Fabrik GmbH & Co. KG	Germany	EU	2008	99.53%	0.47%	100.00%	FILA S.p.A. Lyra Bleistift-Fabrik Verwaltungs GmbH	Line-by-Line	0.00%
Lyra Bleistift-Fabrik Verwaltungs GmbH	Germany	EU	2008	0.00%	100.00%	100.00%	Johann Froescheis Lyra Bleistift-Fabrik GmbH & Co. KG	Line-by-Line	0.00%
F.L.L.A. Nordic AB ²	Sweden	EU	2008	0.00%	50.00%	50.00%	Johann Froescheis Lyra Bleistift-Fabrik GmbH & Co. KG	Line-by-Line	50.00%
FILA Stationery and Office Equipment Industry Ltd. Co.	Turkey	EU	2011	90.00%	0.00%	90.00%	FILA S.p.A.	Line-by-Line	10.00%
Industria Maimeri S.p.A.	Italy	EU	2014	86.50%	0.00%	86.50%	FILA S.p.A.	Line-by-Line	13.50%
Fila Hellas Single Member S.A.	Greece	EU	2013	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Fila Polska Sp. Z.o.o	Poland	EU	2015	51.00%	0.00%	51.00%	FILA S.p.A.	Line-by-Line	49.00%
Dixon Ticonderoga Company	U.S.A.	NA	2005	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Dixon Canadian Holding Inc.	Canada	NA	2005	0.00%	100.00%	100.00%	Dixon Ticonderoga Company	Line-by-Line	0.00%
Grupo F.L.L.A.-Dixon, S.A. de C.V.	Mexico	CSA	2005	0.00%	100.00%	100.00%	Dixon Canadian Holding Inc. Dixon Ticonderoga Company	Line-by-Line	0.00%
F.L.L.A. Chile Ltda	Chile	CSA	2000	0.79%	99.21%	100.00%	Dixon Ticonderoga Company FILA S.p.A.	Line-by-Line	0.00%
FILA Argentina S.A.	Argentina	CSA	2000	0.00%	100.00%	100.00%	F.L.L.A. Chile Ltda Dixon Ticonderoga Company	Line-by-Line	0.00%
Beijing F.L.L.A.-Dixon Stationery Company Ltd.	China	AS	2005	0.00%	100.00%	100.00%	Dixon Ticonderoga Company	Line-by-Line	0.00%
Xinjiang F.L.L.A.-Dixon Plantation Company Ltd.	China	AS	2008	0.00%	100.00%	100.00%	Beijing F.L.L.A.-Dixon Stationery Company Ltd.	Line-by-Line	0.00%
PT. Lyra Akrehux	Indonesia	AS	2008	0.00%	52.00%	52.00%	Johann Froescheis Lyra Bleistift-Fabrik GmbH & Co. KG	Line-by-Line	48.00%
FILA Dixon Stationery (Kunshan) Co., Ltd.	China	AS	2013	0.00%	100.00%	100.00%	Beijing F.L.L.A.-Dixon Stationery Company Ltd.	Line-by-Line	0.00%
FILA SA PTY LTD	South Africa	RM	2014	99.43%	0.57%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Canson Art & Craft Yixing Co., Ltd.	China	AS	2015	0.00%	100.00%	100.00%	Beijing F.L.L.A.-Dixon Stationery Company Ltd.	Line-by-Line	0.00%
Renoir Topco Ltd	U.K.	EU	2016	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Renoir Midco Ltd	U.K.	EU	2016	0.00%	100.00%	100.00%	Renoir Topco Ltd	Line-by-Line	0.00%
Renoir Bidco Ltd	U.K.	EU	2016	0.00%	100.00%	100.00%	Renoir Midco Ltd	Line-by-Line	0.00%
FILA Benelux SA	Belgium	EU	2016	0.00%	100.00%	100.00%	Renoir Bidco Ltd	Line-by-Line	0.00%
Daler Rowney Ltd	U.K.	EU	2016	0.00%	100.00%	100.00%	Renoir Bidco Ltd	Line-by-Line	0.00%
Daler Rowney GmbH	Germany	EU	2016	0.00%	100.00%	100.00%	Daler Rowney Ltd	Line-by-Line	0.00%
Brideshore srl	Dominican Republic	CSA	2016	0.00%	100.00%	100.00%	Daler Rowney Ltd	Line-by-Line	0.00%
St. Cuthberts Holding Limited	U.K.	EU	2016	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
St. Cuthberts Mill Limited	U.K.	EU	2016	0.00%	100.00%	100.00%	St. Cuthberts Holding Limited	Line-by-Line	0.00%
Fila Iberia S. L.	Spain	EU	2016	96.77%	0.00%	96.77%	FILA S.p.A.	Line-by-Line	3.23%
Canson SAS	France	EU	2016	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Fila Canson Do Brasil Produtos de Artes e Escolar Ltda	Brazil	CSA	2016	0.04%	99.96%	100.00%	Canson SAS FILA S.p.A.	Line-by-Line	0.00%
Lodi 12 SAS	France	EU	2016	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Canson Australia PTY LTD	Australia	RM	2016	0.00%	100.00%	100.00%	Lodi 12 SAS	Line-by-Line	0.00%
Canson Qingdao Paper Products Co., Ltd.	China	AS	2016	0.00%	100.00%	100.00%	Lodi 12 SAS	Line-by-Line	0.00%
FILA Art Products AG	Switzerland	EU	2017	52.00%	0.00%	52.00%	FILA S.p.A.	Line-by-Line	48.00%
FILA Art and Craft Ltd	Israel	AS	2018	51.00%	0.00%	51.00%	FILA S.p.A.	Line-by-Line	49.00%
Dixon Ticonderoga ART ULC	Canada	NA	2018	0.00%	100.00%	100.00%	Dixon Canadian Holding Inc. Dixon Ticonderoga Company	Line-by-Line	0.00%
Princeton HK Co., Limited	Hong Kong	AS	2018	0.00%	100.00%	100.00%	Dixon Ticonderoga Company	Line-by-Line	0.00%
Fila Arches SAS	France	EU	2019	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Fila Specialty Paper LLC	U.S.A.	NA	2019	0.00%	50.00%	50.00%	Dixon Ticonderoga Company	Line-by-Line	50.00%
Grupo FILA PERU S.A.C.	Perù	CSA	2024	0.00%	51.00%	51.00%	F.L.L.A. Chile Ltda	Line-by-Line	49.00%
DOMS Industries Limited	India	AS	2015	26.01%	0.00%	26.01%	FILA S.p.A.	Equity method	73.99%

1 - EU - Europe; NA - North America; CSA - Central South America; AS - Asia; RM - Rest of the world

2 - Although not holding more than 50% of the share capital, considered a subsidiary under IFRS10

Transactions relating to Atypical and/or Unusual Operations

In accordance with CONSOB Communication of July 28, 2006, it is noted that during H1 2025 the F.I.L.A. Group did not carry out any atypical and/or unusual transactions as defined by this communication, whereby atypical and/or unusual transactions refer to transactions which for size/importance, nature of the counterparties, nature of the transaction, method in determining the transfer price or time period (close to the period end) may give rise to doubts in relation to: the correctness/completeness of the information in the financial statements, conflicts of interest, the safeguarding of the group's assets and the protection of non-controlling shareholders.

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

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



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August 6, 2025

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

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

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

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

The assessment of the adequacy of the administrative-accounting procedures for the preparation of Condensed Interim Consolidated Financial Statements at June 30, 2025 is based on a process defined by F.I.L.A. S.p.A. in accordance with the Internal Control - Integrated Framework model defined by the Committee of the Sponsoring Organisations of the Treadway Commission, a benchmark framework generally accepted at international level.

It is also declared that the:

1. Condensed Interim Consolidated Financial Statements at June 30, 2025:
 - are drawn up in conformity with the applicable International Financial Reporting Standards recognised by the European Union in conformity with Regulation (EC) No. 1606/2002 of the European Parliament and the Commission of July 19, 2002;
 - matches the underlying accounting records and books;
 - give a true and fair view of the financial position and performance of the issuer and of the other companies in the consolidation scope.
2. The Directors' Report at June 30, 2025 includes a reliable analysis of the significant events in the first six months of the year and their impact on the condensed Interim consolidated financial statements, with a description of the principal risks and uncertainties for the remaining six months. The Report also includes a reliable analysis of the information on significant related party transactions.

The Chief Executive Officer

Massimo Candela

Manager in Charge
of Financial Reporting
Cristian Nicoletti

 | COLORIAMO IL FUTURO DAL 1920.

GIOTTO Giotto *trotto* DAS *das* PONGO MAIMERI DALER ROWNEY FERRARIO LYRA
ARCHES ST CUTHBERTS MILL CANSON Strathmore

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

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REPORT ON REVIEW OF THE HALF – YEARLY CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of F.I.L.A. S.p.A. and subsidiaries (the "FILA Group"), which comprise the statement of financial position as of June 30, 2025 and statement of comprehensive income, statement of changes in equity and consolidated statement of cash flow for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

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

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the FILA Group as at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Riccardo Raffo
Partner

Milan, Italy
August 7, 2025

This report has been translated into English language solely for the convenience of international readers.

Accordingly, only the original text in Italian language is authoritative

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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