



F.I.L.A. GROUP INTERIM FINANCIAL REPORT

at March 31, 2026

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

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

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DIRECTORS' REPORT

at March 31, 2026

I - Interim Directors' Report

Corporate Bodies

Board of Directors

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

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

(**) Executive Director

Control, Risks and Related Parties Committee

Gianna Luzzati
Carlo Paris
Donatella Sciuto
Annalisa Matilde Barbera

Remuneration Committee

Donatella Sciuto
Gianna Luzzati
Annalisa Matilde Barbera

Board of Statutory Auditors

Chairperson	Gianfranco Consorti
Standing Auditor	Sonia Ferrero
Standing Auditor	Pietro Michele Villa
Alternate Auditor	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 March 31, 2026 operates through 19 production facilities and 34 subsidiaries across the globe and employs approx. 2,700 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).

On January 19, 2026, the acquisition was completed of a controlling interest in Seven, Italy's leader for backpacks, pencil cases and stationery, through the purchase of a 51.0% stake in Seven's share capital. The remaining stake in Seven is expected to be acquired by F.I.L.A. S.p.A. by December 31, 2028 (xvi).

Key events of the reporting period

- Impacts of events related to the conflict in Israel

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

The operating and financial impacts of the conflict on the Israeli commercial subsidiary Fila Art and Craft Ltd are not considered significant, also in view of the fact that the revenue of the subsidiary accounts for approximately 0.4% 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 March 31, 2026 of Euro 503 thousand. Group management continues to monitor the recoverability of the net exposure to third parties of the subsidiary, although currently no recoverability risks exist.

- On January 2, 2026, the share capital increase of the Peruvian subsidiary Grupo Fila Peru S.A.C. was authorised for USD 206 thousand, subscribed 51% by the Chilean subsidiary Fila Chile Ltda and 49% by third parties.

- On January 19, 2026, the acquisition of a controlling interest in Seven was finalised through the purchase from Green Arrow Private Equity Fund 3, managed by Green Arrow Capital SGR S.p.A., and from the three members of the Di Stasio family, in proportion to their respective holdings, of a 51.0% stake in Seven's share capital for consideration of Euro 26,772,665, paid in full in cash. The remaining holdings in Seven are expected to be acquired by F.I.L.A. S.p.A. by December 31, 2028 (for a total consideration for 100% of Seven's capital of Euro 53,722,665) and funded through Group generated cash flows. Seven has been consolidated into the F.I.L.A. Group from January 1, 2026.

- On January 27, 2026, the deadline passed for the exercise of the "F.I.L.A. S.p.A. Sponsor Warrants", issued by the Company on the basis of the resolutions passed on October 9, 2013 and October 14, 2013 and exercisable under the conditions set out in the relative regulation. As no requests for exercise were received within the stipulated period, no shares were issued to service the warrants, and the warrants have therefore lost their validity and should be considered as expired.

Key financial highlights

The F.I.L.A. Group Key Financial Highlights for Q1 2026 are reported below:

<i>Euro thousands</i>	March 31, 2026	% revenue	March 31, 2025	% revenue	Change 2026 - 2025		<i>of which Seven Group</i>	
Revenue	126,308	100.0%	136,324	100.0%	(10,017)	-7.3%	6,315	
Gross operating profit ⁽¹⁾	14,267	11.3%	21,736	15.9%	(7,469)	-34.4%	(3,763)	
Operating profit	5,459	4.3%	12,008	8.8%	(6,549)	-54.5%	(4,371)	
Net financial expense	(1,104)	-0.9%	(9,926)	-7.3%	8,822	88.9%	(224)	
Total taxes	(1,852)	-1.5%	(1,555)	-1.1%	(297)	-19.1%	1,313	
F.I.L.A. Group Profit attributable to the owners of the Parent	2,137	1.7%	(530)	-0.4%	2,667	503.3%	(3,219)	
<i>Earnings per share (€ cents)</i>								
	<i>basic</i>	0.04	(0.01)					
	<i>diluted</i>	0.04	(0.01)					

<i>ADJUSTED Net of Non-Recurring expenses - Euro thousands</i>	March 31, 2026	% revenue	March 31, 2025	% revenue	Change 2026 - 2025		<i>of which Seven Group</i>	<i>IFRS 16 effects</i>	<i>Adjustments for Non-Recurring expenses</i>
Revenue	126,308	100.0%	136,324	100.0%	(10,017)	-7.3%	6,315		
Gross operating profit ⁽¹⁾	16,721	13.2%	22,598	16.6%	(5,877)	-26.0%	(3,427)	3,096	(2,454)
Gross operating profit net of IFRS16	13,704	10.9%	19,502	14.3%	(5,798)	-29.7%	(3,518)	3,017	(2,454)
Operating profit	7,912	6.3%	12,869	9.4%	(4,957)	-38.5%	(4,036)	773	(2,454)
Net financial expense	(1,104)	-0.9%	(9,907)	-7.3%	8,803	88.9%	(224)	(773)	-
Total taxes	(1,972)	-1.6%	(1,640)	-1.2%	(332)	-20.3%	1,313	26	120
F.I.L.A. Group Profit attributable to the owners of the Parent	4,465	3.5%	892	0.7%	3,572	400.3%	(2,890)	31	(2,327)
<i>Earnings per share (€ cents)</i>									
	<i>basic</i>	0.09	0.02						
	<i>diluted</i>	0.09	0.02						

<i>Euro thousands</i>	March 31, 2026	March 31, 2025	Change 2026 - 2025
Cash flows from operating activities	(45,701)	(45,201)	(500)
Free cash flow to equity	(56,731)	(55,543)	(1,188)
Net investments ⁽³⁾	(3,748)	(3,068)	(680)
% net investments on revenue	3.0%	2.3%	

<i>Euro thousands</i>	March 31, 2026	December 31, 2025	Change 2026 - 2025	<i>IFRS 16 effects</i>
Net capital employed	896,495	769,210	127,285	(607)
Net Financial debt ⁽²⁾	(304,351)	(189,529)	(114,822)	682
Net Financial debt excluding IFRS16 and MTM	(250,549)	(135,598)	(114,951)	
Equity	(592,144)	(579,681)	(12,463)	(75)

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

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

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

⁽⁴⁾ Data refers to the Seven Group companies as at 31.03.2026. The Seven Group entered the consolidation scope from 01.01.2026 and includes the companies: Seven S.p.A., Invicta S.p.A., Incall S.p.A. and Seven Hong Kong Ltd.

2026 Adjustments:

- ▶ The adjustments to the Q1 2026 “Gross Operating Profit” concern the net balance between non-recurring operating income and charges, which amount to approximately Euro 2.5 million and which include extraordinary project costs and consultancy for Euro 2.0 million, mainly for the acquisition of the Seven Group, charges for organisational structure and company process efficiency projects for Euro 0.2 million and the portion pertaining to the period for the “2022-2026 and 2025-2029 Performance Shares” medium/long-term incentive plan for Euro 0.2 million.
- ▶ The adjustment of the “Operating Profit” was Euro 2.5 million, resulting from the aforementioned effects on the “Gross Operating Profit”;
- ▶ The adjustment to the Q1 2026 “Profit for the period of the F.I.L.A. Group” was Euro 2.3 million and principally concerns the above effects on the “Operating Profit”, net of the tax effect of Euro 0.1 million and the effect on third parties.

2025 Adjustments:

- ▶ The adjustments to the Q1 2025 “Gross Operating Profit” concern the net balance between non-recurring operating income and charges, which amounts to approximately Euro 0.9 million and which includes charges for organisational structure and company process efficiency projects for Euro 0.5 million, the portion pertaining to the period for the “2022-2026 Performance Shares” medium/long-term incentive plan for Euro 0.2 million and extraordinary project costs and consultancy for Euro 0.1 million;
- ▶ The adjustment of the “Operating Profit” was Euro 0.9 million, resulting from the aforementioned effects on the “Gross Operating Profit”;
- ▶ The adjustment to the Q1 2025 “Profit for the period of the F.I.L.A. Group” was Euro 1.4 million and principally concerns the above effects on the “Operating Profit”, net of the financial and tax effect and as a result of the effect on third parties due to the deconsolidation of the Russian subsidiary Fila Stationary O.O.O..

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

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

The alternative performance measures used are illustrated below:

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

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

<i>Euro thousands</i>	March 31, 2026	March 31, 2025
Profit attributable to non-controlling interests	365	1,056
Profit attributable to the owners of the parent	2,137	(530)
Profit for the year	2,502	526
Income taxes	1,852	1,555
<i>Current taxes</i>	2,436	2,069
<i>Deferred taxes</i>	(584)	(513)
Amortisation, depreciation and impairment losses	8,809	9,729
<i>Depreciation</i>	8,268	8,306
<i>Net impairment losses on trade receivables and other receivables</i>	525	1,402
<i>Net impairment losses on other assets</i>	16	21
Financial items	1,104	9,926
<i>Financial income</i>	(5,406)	(3,284)
<i>Financial expense</i>	6,510	13,191
<i>Share of losses of equity-accounted investees</i>	-	19
Gross operating profit or EBITDA	14,267	21,736

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>	March 31, 2026	March 31, 2025
Gross operating profit or EBITDA	14,267	21,736
Costs and consultancy for extraordinary projects	2,000	127
Charges for organisational structure and company process efficiency projects	242	523
Medium/long-term incentive plan "Performance shares 2022-2026 e 2025-2029"	212	212
Adjustements for non-recurring expenses on Gross operating profit or EBITDA	2,454	862
Gross operating profit or EBITDA excluding non-recurring charges	16,721	22,598
IFRS 16 effects (Cost Offset)	(3,096)	(3,226)
Non-recurring expense IFRS 16	79	131
Gross operating profit or EBITDA excluding non-recurring charges and IFRS16	13,704	19,502

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>	March 31, 2026	March 31, 2025
Gross operating profit or EBITDA	14,267	21,736
Amortisation and depreciation	(8,268)	(8,306)
Impairment losses on Trade Receivables and Other Receivables	(525)	(1,402)
Impairment losses on Other Assets	(16)	(21)
Operating profit or EBIT	5,459	12,008

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>	March 31, 2026	March 31, 2025
Operating profit or EBIT	5,459	12,008
Adjustments for non-recurring expenses on Gross operating profit or EBITDA	2,454	862
Non-recurring expense on Operating profit or EBIT	2,454	862
Operating profit or EBIT excluding non-recurring charges	7,912	12,869

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>	March 31, 2026	March 31, 2025
Profit for the period attributable to the owners of the parent	2,137	(530)
Non-recurring expense on Operating profit or EBIT	2,454	862
Financial effect on net non-recurring expense	-	19
Fiscal effect on net non-recurring expense	(120)	(85)
Effect on owners of the parent of net non-recurring expense	(6)	627
Non-recurring expense on Profit	2,327	1,422
Profit for the period attributable to the owners of the parent excluding non-recurring charges	4,465	892

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 March 31, 2026 and at December 31, 2025 respectively totalled Euro 687 thousand and Euro 1,034 thousand.

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

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

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>	March 31, 2026	March 31, 2025
Profit for the period attributable to the owners of the parent	2,137	(530)
Adjusted Profit for the period attributable to the owners of the parent	4,465	892
Weighted average number of ordinary shares (basic)	50,813,983	50,727,531
Basic Earnings/(Loss) basic per Share	0.04	(0.01)
Basic Earnings/(Loss) basic per Share excluded net non-recurring expense	0.09	0.02

	March 31, 2026	March 31, 2025
Weighted average number of ordinary shares (base)	50,813,983	50,727,531
Potential shares	501,250	1,210,250
Weighted average number of ordinary shares (diluted)	51,315,233	51,937,781
Basic Earnings/(Loss) diluted per Share	0.04	(0.01)
Basic Earnings/(Loss) diluted per Share excluded net non-recurring expense	0.09	0.02

F.I.L.A. Group Financial Highlights

The F.I.L.A. Group Key Financial Highlights for Q1 2026 are reported below.

Operating results excluding net non-recurring charges

The operating results excluding net non-recurring charges of the F.I.L.A. Group for Q1 2026 present a decrease in the Gross Operating Profit excluding net non-recurring charges of 26.0% on the same period of 2025:

<i>ADJUSTED Net of Non-Recurring expenses - Euro thousands</i>	March 31, 2026	% revenue	March 31, 2025	% revenue	Change 2026 - 2025		Of which Seven Group
Revenue	126,308	100%	136,324	100%	(10,017)	-7.3%	6,315
Income	2,987		2,378		609	25.6%	156
Revenue and other income	129,295		138,703		(9,408)	-6.8%	6,471
Total operating costs	(112,573)	-89.1%	(116,105)	-85.2%	3,531	3.0%	(9,898)
Gross Operating profit or EBITDA	16,721	13.2%	22,598	16.6%	(5,877)	-26.0%	(3,427)
Depreciation and net other impairment losses	(8,809)	-7.0%	(9,728)	-7.1%	919	9.5%	(609)
Operating profit or EBIT	7,912	6.3%	12,869	9.4%	(4,957)	-38.5%	(4,036)
Net financial expense	(1,104)	-0.9%	(9,907)	-7.3%	8,803	88.9%	(224)
Pre-tax profit	6,808	5.4%	2,962	2.2%	3,847	129.9%	(4,259)
Total taxes	(1,972)	-1.6%	(1,640)	-1.2%	(332)	-20.3%	1,313
Profit for the year	4,836	3.8%	1,322	1.0%	3,514	265.9%	(2,946)
Profit for the year attributable to non-controlling interests	371	0.3%	429	0.3%	(58)	-13.5%	(56)
F.I.L.A. Group Profit attributable to the owners of the Parent	4,465	3.5%	892	0.7%	3,572	400.3%	(2,890)

The main changes compared to Q1 2025 are illustrated below.

Revenues of Euro 126,308 thousand decreased by Euro 10,017 thousand on Q1 2025 (-7.3%). Excluding the contribution of the Seven Group amounting to Euro 6,315 thousand and exchange losses of Euro 6,727 thousand (mainly concerning the U.S. Dollar and the Argentine Peso), the organic contraction was Euro 9,605 thousand (-7.0%).

At geographical area level, this organic decrease concerned Europe for Euro 5,299 thousand (-10.1% compared to the previous period), due to a delay in orders placed in the first quarter, which will be reflected in the next quarter according to the new commercial policies, North America for Euro 3,323 thousand (-5.2% compared to the previous period), mainly due to a delay in the orders placed in Q1, which will be

reflected in the next quarter thanks to the improved distribution service to customers, Asia for Euro 815 thousand (-26.9% compared to the previous period), attributable to the closure of the facility in China and the consequent exit from the Chinese market, and Central and South America for Euro 285 thousand (-1.7% compared to the previous period), substantially in line with the preceding period and showing signs of progressive stability. On the other hand, organic growth in the Rest of the World of Euro 118 thousand (+13.1% on the previous year) is reported.

“Income” of Euro 2,987 thousand increased by Euro 609 thousand, mainly due to higher exchange gains on commercial transactions.

The "Operating Expense" in the period, amounting to Euro 112,573 thousand, decreased Euro 3,531 thousand compared to the same period of 2025, despite the increased contribution from the Seven Group for Euro 9,898 thousand. This decrease relates to the lower variable purchasing and commercial costs, as a reflection of sales dynamics, in addition to cost containment.

“Gross Operating Profit” amounted to Euro 16,721 thousand, down Euro 5,877 thousand on the same period of 2025 (-26.0%). The Gross Operating Profit excluding the Seven Group was Euro 20,150 thousand (-10.8%). Excluding the negative currency impact (-5.6%) and the impact of tariffs (-8.4%), EBITDA was up 3.1%, with an improvement in the margin (+0.2% over the previous period) due to cost containment and a better sales mix.

“Amortisation, depreciation and impairment losses" decreased Euro 919 thousand, mainly due to a reduction in impairments and provisions for estimated losses on receivables, despite the increased contribution from the Seven Group of Euro 609 thousand.

“Net financial expense” improved Euro 8,803 thousand, substantially due to lower unrealised exchange losses on financial transactions compared to the preceding period, which mainly impacted the parent F.I.L.A. S.p.A., In accordance with IAS/IFRS (IAS28.33), the most recent available financial disclosure should be used for the equity method valuation of the investment. At the date of this Interim Financial Report, the financial statements of the Indian associate DOMS Industries Limited at March 31, 2026 have not yet been approved. The consolidated financial statements of the F.I.L.A. Group at March 31, 2026 therefore do not take into account these figures as not yet available.

Group “Taxes” amounted to Euro 1,972 thousand, increasing on the same period of the previous year due to the higher pre-tax profit, despite the contribution of the Seven Group decreasing Euro 1,313 thousand.

Net of the profit attributable to “non-controlling interests”, the F.I.L.A. Group result net of net non-recurring charges in Q1 2026 was a profit of Euro 4,465 thousand, compared to Euro 892 thousand in the previous year, despite the negative contribution of the Seven Group of Euro 2,890 thousand.

Business seasonality

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

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

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

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

The key highlights for Q1 2026 and 2025 are reported below.

Euro thousands	2026	2025			
	March	December	September	June	March
Revenue	126,308	572,213	460,865	314,467	136,324
<i>Full year portion</i>	<i>100.0%</i>	<i>100.0%</i>	<i>80.5%</i>	<i>55.0%</i>	<i>23.8%</i>
Gross operating profit or EBITDA	14,267	95,116	87,634	60,349	21,736
<i>% revenue from sales and services</i>	<i>11.3%</i>	<i>16.6%</i>	<i>19.0%</i>	<i>19.2%</i>	<i>15.9%</i>
<i>Full year portion</i>		<i>100.0%</i>	<i>92.1%</i>	<i>63.4%</i>	<i>22.9%</i>
Gross operating profit or EBITDA Adjusted for net non-recurring expense	16,721	105,160	94,208	65,354	22,598
<i>% revenue from sales and services</i>	<i>13.2%</i>	<i>18.4%</i>	<i>20.4%</i>	<i>20.8%</i>	<i>16.6%</i>
<i>Full year portion</i>		<i>100.0%</i>	<i>89.6%</i>	<i>62.1%</i>	<i>21.5%</i>
Gross operating profit or EBITDA Adjusted for net non-recurring expense and IFRS16	13,704	93,259	84,971	59,164	19,502
<i>% revenue from sales and services</i>	<i>10.9%</i>	<i>16.3%</i>	<i>18.4%</i>	<i>18.8%</i>	<i>14.3%</i>
<i>Full year portion</i>		<i>100.0%</i>	<i>91.1%</i>	<i>63.4%</i>	<i>20.9%</i>
Net Financial Debt - F.I.L.A.Group	(304,351)	(189,529)	(254,559)	(288,752)	(230,829)
Net Financial Debt - F.I.L.A.Group excluded IFRS16 and MTM	(250,549)	(135,598)	(199,061)	(231,974)	(172,002)

Statement of Financial Position

The statement of financial position of the F.I.L.A. Group at March 31, 2026 is reported below:

<i>Euro thousands</i>	March 31, 2026	December 31, 2025	Change 2026 - 2025
Intangible assets	372,690	338,797	33,893
Property, plant & equipment	105,017	103,312	1,705
Financial assets	143,317	143,663	(346)
Fixed Assets	621,024	585,772	35,252
Other Non-Current Assets/ Liabilities	25,624	23,361	2,263
Inventories	269,439	227,330	42,109
Trade receivables and other assets	151,013	90,794	60,219
Trade payables and other liabilities	(105,296)	(93,975)	(11,321)
Other current assets and liabilities	6,436	5,849	587
Net working capital	321,591	229,998	91,593
Provisions	(71,744)	(69,921)	(1,823)
Net invested capital	896,495	769,210	127,285
Equity	(592,144)	(579,681)	(12,463)
Net financial Indebtness excluded IFRS16 Effect and MTM	(250,549)	(135,598)	(114,951)
IFRS16 Effect	(52,157)	(52,839)	682
Market to Market Hedging	(1,645)	(1,092)	(553)
Net Financial Indebtness - F.I.L.A. Group	(304,351)	(189,529)	(114,822)
Net Funding Sources	(896,495)	(769,210)	(127,285)

The F.I.L.A. Group's "Net Invested Capital" of Euro 896,495 thousand at March 31, 2026 was composed of "Non-current Assets" of Euro 621,024 thousand (Euro 585,772 thousand at December 31, 2025), "Net Working Capital" of Euro 321,591 thousand (increasing Euro 91,593 thousand on December 31, 2025) and "Other Non-current Assets/Liabilities" of Euro 25,624 thousand (increasing Euro 2,263 thousand on December 31, 2025), net of "Provisions" of Euro 71,744 thousand (Euro 69,921 thousand at December 31, 2025).

Intangible assets rose by Euro 33,893 thousand compared to December 31 2025, mainly due to the change in the consolidation scope. The acquisition of the Seven Group in fact contributed to the consolidated financial statements intangible assets with a finite useful life of Euro 18,566 thousand (mainly related to the Invicta, Seven and SJGANG brands) and the Goodwill generated by the transaction of Euro 13,563 thousand.

At the date of the preparation of this interim financial report, the process of determining the fair value of the assets and liabilities from the acquisition of the Seven Group, identifiable in application of IFRS 3, is to be considered provisional in accordance with the revised IFRS 3, which allows for the recognition of any additional items for up to 12 months following the transaction.

The increase is also due to exchange gains of Euro 4,278 thousand and net investments of Euro 817 thousand, principally by the parent F.I.L.A. S.p.A. (Euro 736 thousand) for the introduction of the SAP system at a number of Group companies.

“Property, Plant and Machinery” increased on December 31, 2025 by Euro 1,705 thousand, mainly increasing due to “Property, Plant and Machinery” of Euro 2,338 thousand, offset by the decrease in “Property, Plant and Machinery Right-of-Use” of Euro 633 thousand.

The increase in "Property, Plant and Machinery" is due to both the investments in the period of Euro 2,945 thousand by the parent company F.I.L.A. S.p.A. for Euro 1,073 thousand, by the U.S. subsidiary Dixon Ticonderoga Company for Euro 475 thousand, by Canson SAS (France) for Euro 441 thousand and by the Mexican subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. of Euro 400 thousand, in addition to the acquisition of the Seven Group, which resulted in a change in the consolidation scope of Euro 1,568 thousand, in addition to the recognition of exchange gains of Euro 457 thousand. The overall movement was offset mainly by depreciation of Euro 2,615 thousand.

The decrease in “Property, Plant and Machinery Right-of-Use” was mainly due to depreciation in the period of Euro 2,323 thousand. This movement was offset by exchange gains of Euro 595 thousand, net investments in the period of Euro 510 thousand, mainly by the French subsidiary Canson SAS for Euro 170 thousand, and the change in the consolidation scope due to the acquisition of the Seven Group for Euro 461 thousand.

"Financial assets" in the period decreased on December 31, 2025 by Euro 346 thousand, mainly due to the parent company F.I.L.A. S.p.A. as the item at December 31, 2025 included advances paid for consulting services related to the acquisition of 51% of the Seven Group of Euro 348 thousand.

The increase in “Net Working Capital” of Euro 91,593 thousand relates to the following:

- ▶ “Trade Receivables and Other Assets” - increasing Euro 60,219 thousand, mainly due to the seasonality of the F.I.L.A. Group’s business. The increase in particular concerns “Trade Receivables” for Euro 24,520 thousand, mainly relating to the U.S. subsidiary Dixon Ticonderoga Company for Euro 12,396 thousand and the Mexican subsidiary Grupo Fila- Dixon, S.A. de C.V. for Euro 11,040 thousand, in addition to the effect of the consolidation of the Seven Group (contribution at the acquisition date of Euro 26,420 thousand). Exchange gains of Euro 1,280 thousand are also reported;

- ▶ “Inventories” - increasing Euro 42,109 thousand, mainly due to the seasonality of the business which features higher stock on the approach of the schools’ campaign.

The net increase in stock at the F.I.L.A. Group of Euro 26,140 thousand particularly concerns the subsidiary Dixon Ticonderoga Company (U.S.A) for Euro 10,835 thousand, the Italian subsidiary Seven for Euro 4,497 thousand and the subsidiary Grupo Fila- Dixon, S.A. de C.V. (Mexico) for Euro 3,679 thousand.

Exchange gains of Euro 3,321 thousand are also reported and an increase due to changes in the

consolidation scope resulting from the acquisition of the Seven Group (contribution at the acquisition date of Euro 12,713 thousand);

- ▶ “Trade and Other Payables” – increasing Euro 11,321 thousand, primarily due to the consolidation of the Seven Group (contribution at the acquisition date of Euro 11,769 thousand), in addition to exchange losses of Euro 974 thousand. Net of the M&A effect, "Trade payables" decreased Euro 3,627 thousand, mainly attributable to the parent company F.I.L.A. S.p.A. for Euro 1,928 thousand and the Italian subsidiary Seven for Euro 1,760 thousand.
- ▶ "Other Current Assets and Liabilities" - increasing Euro 587 thousand, mainly due to the increase in current tax assets for Euro 1,405 thousand and an increase in current tax liabilities for Euro 818 thousand.

The increase in “Provisions” on December 31, 2025 of Euro 1,823 thousand principally concerns the:

- ▶ Increase in “Deferred tax liabilities” of Euro 876 thousand, principally due to exchange losses of Euro 817 thousand;
- ▶ Increase in "Provisions for Risks and Charges" of Euro 548 thousand attributable to the acquisition of the Seven Group, with a contribution at the consolidation date of Euro 1,072 thousand, offset by utilisations of the provision of the British subsidiary Daler Rowney Ltd;
- ▶ Increase in "Employee benefits" of Euro 398 thousand attributable to the acquisition of the Seven Group, with a contribution at the consolidation date of Euro 473 thousand.

The “Equity” of the F.I.L.A. Group, amounting to Euro 592,144 thousand increased on December 31, 2025 by Euro 12,463 thousand. Net of the profit for the period of Euro 2,502 thousand (of which Euro 365 thousand attributable to non-controlling interests), the residual movement mainly concerned the translation reserve of Euro 5,543 thousand and the increase of the “fair value hedge” of the IRS derivatives for Euro 921 thousand, to the change in the “Actuarial Gains/Losses” reserve of Euro 209 thousand, to the accrual to the Share Based Premium reserve for Euro 212 thousand in relation to the 2022-2026 and 2025-2029 medium/long-term incentive plans, and to the impact of hyper-inflation on the hyper-inflated economies for a positive Euro 96 thousand.

“Non-controlling Interest Capital and Reserves” also increased due to the acquisition of the Seven Group with a contribution at the consolidation date of Euro 2,894 thousand attributable to minority shareholders of the Italian subsidiary Incall.

F.I.L.A. Group “Net Financial Debt” at March 31, 2026 was Euro 304,351 thousand, increasing Euro 114,822 thousand on December 31, 2025.

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

Financial overview

The Group's Net Financial Debt at March 31, 2026 and Cash Flows for the period then ended are summarised in the following table to complete the discussion about its financial position and financial performance.

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

The **F.I.L.A. Group Net Financial Debt** at March 31, 2026 was Euro 304,351 thousand:

<i>Euro thousands</i>	March 31, 2026	December 31, 2025	Change 2026 - 2025
A Cash	121	130	(9)
B Cash equivalents	87,002	112,576	(25,574)
C Other current financial assets	145	290	(145)
D Liquidity (A + B + C)	87,268	112,996	(25,728)
E Current bank loans and borrowings	(72,807)	(31,908)	(40,899)
F Current portion of non-current bank loans and borrowings	(41,385)	(32,585)	(8,800)
G Current financial debt (E + F)	(114,192)	(64,493)	(49,699)
H Net current financial (position) debt (G - D)	(26,924)	48,503	(75,428)
I Non-current bank loans and borrowings	(277,426)	(238,032)	(39,394)
J Bonds issued	-	-	-
K Trade payables and other non current liabilities	-	-	-
L Non-current financial debt (I + J + K)	(277,426)	(238,032)	(39,394)
M Net financial debt (H + L)	(304,351)	(189,529)	(114,822)

The Net Financial Debt – F.I.L.A. Group comprises the Net Financial Debt excluding the IFRS16 and MTM effects for a debt of Euro 250,549 thousand (debt of Euro 135,598 thousand at December 31, 2025), the effect of IFRS16 for Euro 52,157 thousand and the Mark to Market Hedging for Euro 1,645 thousand.

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

- ▶ captions "A - Liquidity" (Euro 121 thousand) and "B - Cash equivalents" (Euro 87,002 thousand) are included in "Cash and cash equivalents" (Euro 87,123 thousand);
- ▶ caption "C - Other current financial assets" refers to "Current financial assets", both amounting to Euro 145 thousand;
- ▶ caption "G - Current financial debt" relates to "Current Financial Liabilities" (both Euro 114,192 thousand) and contains caption "F - Current portion of non-current financial bank loans and borrowings" (Euro 41,385 thousand) which refers to the current portion of IFRS 16 Financial Liabilities (Euro 8,989 thousand) and to the current portion of long-term loans (Euro 32,396 thousand), and caption "E - Current bank loans and borrowings" for Euro 72,807 thousand;
- ▶ caption "I - Non-current bank loans and borrowings" (Euro 277,426 thousand) refers to "Non-Current Financial Liabilities" (Euro 275,781 thousand), including the long-term IFRS 16 Financial Liabilities of Euro 43,168 thousand, in addition to the hedging financial instrument of Euro 1,645 thousand.

Compared to December 31, 2025 (Euro 189,529 thousand), the Group Net Financial Debt increased Euro 114,822 thousand at March 31, 2026, as outlined below in the Statement of Cash Flows:

<i>Euro thousands</i>	March 31, 2026	March 31, 2025
Gross operating profit	14,267	21,736
Non-monetary adjustments	798	32
IFRS16 operating flow	(3,096)	(3,226)
Income taxes	(2,664)	(1,698)
Cash Flows from Operating Activities Before Changes in NWC	9,305	16,844
Change in NWC	(61,418)	(59,680)
Change in Inventories	(26,140)	(18,650)
Change in Trade Receivables and Other Assets	(32,733)	(36,673)
Change in Trade Payables and Other Liabilities	(1,482)	(3,833)
Change in Other Assets/Liabilities, Severance Pay and Employee Benefits	(1,062)	(524)
Net Cash Flows used in Operating Activities	(52,113)	(42,836)
Investments in Property, Plant and Equipment and Intangible Assets	(3,748)	(3,068)
Financial income	589	372
Net Cash Flows used in Investing Activities	3,159	(2,696)
Change in Equity (Dividend paid and own shares)	85	-
Financial Expense	(2,860)	(3,700)
Financial Expense IFRS16	(773)	(823)
Net Cash Flows used in Financing Activities	(3,548)	(4,523)
Exchange differences and other variations	2,174	(5,488)
Total Net Cash Flows	(56,646)	(55,543)
Free cash flow to equity	(56,731)	(55,543)
Effect of exchange gains (losses)	222	3,486
Change in amortized cost	(248)	(292)
Mark to mark hedging adjustment	(553)	(202)
NFI change due to IFRS16 FTA	682	2,932
NFI from Change in Consolidation Scope (Deconsolidation of Russian company Fila Stationary O.O.O.)	-	(133)
NFI from extraordinary transactions (M&A)	(58,278)	-
Change in Net Financial Indebtness - F.I.L.A. Group	(114,822)	(49,750)

Net Cash outflow in Q1 2026 from “Operating Activities” of Euro 52,113 thousand (outflow of operating cash in Q1 2025 of Euro 42,836 thousand) concerns:

- Inflows of Euro 9,305 thousand (Euro 16,844 thousand in Q1 2025) from “Operating profit”, based on the difference of the “Value” and the “Costs of Cash Generation” and the remaining ordinary income components, excluding financial management;
- Outflows of Euro 61,418 thousand (outflows of Euro 59,680 thousand in Q1 2025) attributable to “Working Capital movements”, primarily related to the increases in “Trade Receivables and Other Assets” and of “Inventories”, in addition to the decrease in “Trade Payables and Other Liabilities”.

“Investing activities” used net cash flows of Euro 3,159 thousand (Euro 2,696 thousand used in 2025), mainly due to the use of cash for Euro 3,748 thousand (Euro 3,068 thousand in 2025) for net property, plant and equipment and intangible asset investment, particularly regarding the parent company F.I.L.A. S.p.A., Dixon Ticonderoga Company (U.S.A.), Canson SAS (France) and Grupo F.I.L.A. – Dixon, S.A. de C.V. (Mexico).

Net Operating Cash Flow from “Financing Activities” reports outflows of Euro 3,548 thousand (outflows of Euro 4,523 thousand in Q1 2025), due to interest paid on loans and credit facilities granted to Group companies, amounting to Euro 2,860 thousand, mainly concerning 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 in application of IFRS 16 amounting to Euro 773 thousand and the change in equity of Euro 85 thousand due to the capital increase subscribed in the Peruvian subsidiary Fila Peru pertaining to non-controlling interests.

“Free Cash Flow to Equity” was a negative Euro 56,731 thousand (negative Euro 55,543 thousand at March 31, 2025), and is calculated as the difference between the Total Net Operating Cash Flow for a negative Euro 56,646 thousand (negative Euro 55,543 thousand at March 31, 2025), and the changes to Equity which amounted to Euro 85 thousand at March 31, 2026 (zero at March 31, 2025).

Excluding the currency effect regarding the translation of the Net Financial Debt in currencies other than the Euro (positive for Euro 222 thousand), the change in the "Amortized cost" of a negative Euro 248 thousand, the Mark to Market Hedging adjustment of a negative Euro 553 thousand, the change in Net Financial Debt due to the application of IFRS 16 of a positive Euro 682 thousand, in addition to the negative impact from the acquisition of the Seven Group of Euro 58,278 thousand (this amount includes the total financial debt for the transaction of Euro 53,723 thousand, the Seven Group's opening Net Financial Debt amounting to Euro 3,413 thousand and the cash out related to consulting services for the acquisition amounting to Euro 1,142 thousand), the Group's Net Financial Debt therefore increased Euro 114,822 thousand (increase of Euro 49,750 thousand at March 31, 2025).

Changes in net cash and cash equivalents are detailed below:

<i>Euro thousands</i>	March 31, 2026	December 31, 2025	March 31, 2025
Opening Cash and Cash Equivalents	112,706	172,854	172,854
Cash and cash equivalents	112,706	176,344	176,344
Current account overdrafts	-	(3,490)	(3,490)
Closing Cash and Cash Equivalents	87,062	112,706	124,501
Cash and cash equivalents	87,123	112,706	128,254
Current account overdrafts	(61)	-	(3,753)

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 key statement of financial position figures for the F.I.L.A. Group by geographical area, at March 31, 2026 and December 31, 2025, are reported below:

March 31, 2026	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Intangible Assets	141,806	194,732	844	26	-	35,282	372,690
Property, plant & equipment	61,743	24,612	17,747	638	310	(33)	105,017
Total non-current assets	203,549	219,344	18,591	664	310	35,249	477,707
<i>of which Infragroup</i>	(643)						
Inventories	123,691	102,767	44,442	4,568	1,507	(7,536)	269,439
Trade receivables and Other assets	99,966	55,940	45,760	6,282	1,308	(58,243)	151,013
Trade payables and Other liabilities	(81,477)	(35,049)	(37,113)	(6,617)	(2,254)	57,214	(105,296)
Other Current Assets and Liabilities	(190)	6,037	509	77	3	-	6,436
Net Working Capital	141,990	129,695	53,598	4,310	564	(8,565)	321,591
<i>of which Infragroup</i>	(15,689)	(16,121)	20,678	628	1,939		
Net Financial Indebtness - F.I.L.A. Group	(165,585)	(120,453)	(21,599)	9,960	(5,067)	(1,607)	(304,351)
<i>of which Infragroup</i>	(112,424)	88,572	16,782	-	5,463		
December 31, 2025							
<i>Euro thousands</i>							
Intangible Assets	118,336	191,821	801	30	-	27,809	338,797
Property, plant & equipment	59,253	25,400	17,639	692	361	(33)	103,312
Total non-current assets	177,589	217,221	18,440	722	361	27,776	442,109
<i>of which Infragroup</i>	(657)						
Inventories	100,824	91,347	40,391	3,955	1,522	(10,709)	227,330
Trade Receivables and other assets	58,687	25,750	34,682	5,636	1,202	(35,163)	90,794
Trade payables and other liabilities	(62,320)	(33,638)	(23,740)	(6,535)	(2,174)	34,432	(93,975)
Other Current Assets and Liabilities	(729)	6,624	(98)	48	4	-	5,849
Net Working Capital	96,462	90,083	51,235	3,104	554	(11,440)	229,998
<i>of which Infragroup</i>	(17,347)	4,612	7,941	640	1,938		
Net Financial Indebtness - F.I.L.A. Group	(84,655)	(87,083)	(20,860)	9,727	(4,973)	(1,685)	(189,529)
<i>of which Infragroup</i>	(110,125)	90,978	12,133	-	5,330		

Business segments – Income Statement

The income statement for the F.I.L.A. Group by geographical area for Q1 2026 and Q1 2025 is reported below:

March 31, 2026	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Revenue	74,143	57,455	21,376	2,527	1,017	(30,210)	126,308
<i>of which Infragroup</i>	(21,427)	(3,148)	(5,180)	(454)			
Gross operating profit (loss)	1,166	8,876	2,165	390	72	1,598	14,267
Operating profit (loss)	(3,239)	5,750	1,268	287	2	1,390	5,459
Net financial income (expense)	536	(1,362)	(415)	(10)	145	2	(1,104)
<i>of which Infragroup</i>	(1,356)	1,119	173	-	66		
Profit (loss) for the year	(2,336)	3,376	383	227	146	706	2,502
Profit (loss) attributable to Non-controlling interests	247	71	17	30	-	-	365
Profit (loss) attributable to the owners of the Parent	(2,582)	3,305	366	197	146	706	2,137

March 31, 2025	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Revenue	73,981	66,539	22,459	10,274	898	(37,827)	136,324
<i>of which Infragroup</i>	(19,002)	(3,028)	(5,954)	(9,306)	(537)		
Gross operating profit (loss)	7,626	10,038	3,299	782	78	(87)	21,736
Operating profit (loss)	(4,533)	5,513	2,610	374	14	(77)	12,008
Net financial income (expense)	(6,458)	(3,999)	267	3	(145)	406	(9,926)
<i>of which Infragroup</i>	(171)	324	177	-	77		
Profit (loss) for the year	(3,608)	1,240	2,342	284	(130)	398	526
Profit (loss) attributable to Non-controlling interests	926	91	15	24	-	-	1,056
Profit (loss) attributable to the owners of the Parent	(4,533)	1,149	2,327	260	(130)	398	(530)

Business Segments – Other Information

The “Other information”, concerning tangible and intangible fixed asset investments of Group companies by region for March 31, 2026 and March 31, 2025 is reported below:

March 31, 2026	Europe	North America	Central - South America	Asia	Rest of the World	F.I.L.A. Group
<i>Euro thousands</i>						
Intangible assets	776	41	-	-	-	817
Property, plant and equipment	2,018	368	547	5	6	2,945
Net investments	2,794	410	547	5	6	3,762

March 31, 2025	Europe	North America	Central - South America	Asia	Rest of the World	F.I.L.A. Group
<i>Euro thousands</i>						
Intangible assets	773	-	-	(2)	-	771
Property, plant and equipment	1,476	130	694	-	10	2,310
Net investments	2,249	130	694	(2)	10	3,081

Subsequent events

In the period between April 7, 2026 and April 13, 2026, the Parent F.I.L.A. S.p.A. purchased treasury shares on the regulated Euronext Milan market for 148,486 ordinary shares of F.I.L.A. S.p.A. for a total value of Euro 1,430 thousand. These transactions were carried out as part of the treasury share buyback programme authorised by the Board of Directors on March 23, 2026, pursuant to the authorisation approved by the ordinary Shareholders' Meeting of April 29, 2025.

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

<i>Date</i>	<i>Number of ordinary shares purchased</i>	<i>Average price (Euro)</i>	<i>Amount (Euro)</i>
07/04/2026	40,000	9.47	378,608
09/04/2026	30,000	9.63	288,795
10/04/2026	50,000	9.76	488,077
13/04/2026	28,486	9.65	274,766
Total	148,486		1,430,245

At May 14, 2026, the Company therefore held 392,692 treasury shares in portfolio (equal to 0.77% of the share capital).

Outlook

FY 2026 is expected to continue to feature a complex macroeconomic environment marked by a number of uncertainties, including the development of the U.S. tariff policies which are still being set. This situation will be shaped by the ongoing geopolitical tensions, exacerbated by the recent crisis in the Middle East which is fuelling significant global economic instability, with a direct impact on inflationary pressures and particularly in Europe.

In the United States, the market is expected to stabilise following the uncertainties related to the tariff policies and federal school budget cuts in FY 2025. Looking ahead, the new tariff policies in North America will create an advantage due to the significant geographical diversification of F.I.L.A.'s production footprint.

In Europe, the reorganisations are beginning to deliver the expected benefits and the acquisition of Seven Group will allow us to more effectively address the birth rate problem in Europe, to expand the brand portfolio and to consolidate our presence in the school products segment, while maintaining a high level of profitability and liquidity generation.

The Indian market continues to be particularly strong, with DOMS' growth outperforming the competition and in line with its strategic plans.

In Central and South America, the situation regarding competition from illegally imported products in Mexico

is expected to stabilise, thanks in part to local law enforcement measures, including the stepping up of customs controls and trade investigations.

The F.I.L.A. Group will introduce new sales policies over the coming months, which in Europe includes a greater exposure to the direct sales channel, while in the United States, thanks to the improved customer distribution service over the last eighteen months, the seasonality of the business has gradually shifted to the middle quarters of the year. The organisational streamlining to support cost-cutting will also continue, alongside operational and process optimisation activities.

The results of the second half of 2026 will largely depend on the intensity and duration of the crisis in the Middle East. Against this backdrop, although amid elements of volatility, the company remains confident - thanks to its broad geographic diversification and the resilience of its business model - of a gradual recovery in revenues and margins, while maintaining its dividend policy in favour of shareholders.

Treasury shares

On March 31, 2026, the Group held 244,206 treasury shares, for a total value of Euro 2,114 thousand, equal to the “Negative reserve for treasury shares in portfolio” deducted from consolidated shareholders’ equity.

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).

Accounting standards and basis of preparation

The Interim Financial Statements of the F.I.L.A. Group at March 31, 2026, drawn up by the Board of Directors of F.I.L.A. S.p.A., were prepared in accordance with the accounting standards and methods adopted for the annual financial report, based on the historic cost principle and the going concern assumption.

II - Consolidated Financial Statements of the F.I.L.A. Group at March 31, 2026

Consolidated Financial Statements

Statement of Financial Position

<i>Euro thousands</i>	March 31, 2026	December 31, 2025
Assets	1,164,292	1,048,749
Non-current assets	646,796	609,256
Intangible assets	372,690	338,797
Property, plant and equipment	105,017	103,312
Non-current financial assets	687	1,034
Equity-accounted investments	142,603	142,603
Other equity investments	27	26
Deferred tax assets	25,769	23,484
Other assets	3	-
Current assets	517,497	439,493
Current financial assets	145	290
Current tax assets	9,778	8,373
Inventories	269,439	227,330
Trade receivables and other assets	151,013	90,794
Cash and cash equivalents	87,123	112,706
Liabilities and equity	1,164,292	1,048,749
Equity	592,144	579,681
Share capital	46,986	46,986
Negative reserve for treasury shares in portfolio	(2,114)	(2,114)
Reserves	122,051	115,061
Retained earnings	415,499	401,044
Profit for the period	2,137	14,455
Equity attributable to the owners of the parent	584,559	575,432
Equity attributable to non-controlling interests	7,585	4,249
Non-current liabilities	348,077	306,443
Non-current financial liabilities	275,781	236,940
Financial Instruments	1,645	1,092
Employee benefits	8,047	7,649
Provision for risks and charges	1,904	963
Deferred tax liabilities	60,552	59,676
Other liabilities	148	123
Current liabilities	224,071	162,626
Current financial liabilities	114,192	64,493
Current provision for risks and charges	1,241	1,633
Current tax liabilities	3,342	2,524
Trade payables and other liabilities	105,296	93,975

Income Statement

	March 31, 2026	March 31, 2025
<i>Euro thousands</i>		
Revenue	126,308	136,324
Income	2,987	2,587
Total revenue	129,295	138,911
Raw materials, consumables, supplies and goods	(73,808)	(74,433)
Services and use of third party assets	(30,250)	(25,623)
Other costs	(1,786)	(1,889)
Change in raw materials, semi-finished products, work in progress and finished goods	25,969	19,036
Personnel expense	(35,152)	(34,266)
Amortisation and depreciation	(8,268)	(8,306)
Impairment losses on trade receivables and other assets	(525)	(1,402)
Other impairment losses	(16)	(21)
Total operating costs	(123,836)	(126,904)
Operating profit	5,459	12,008
Financial income	5,406	3,284
Financial expense	(6,510)	(13,191)
Gain on loss of control of subsidiary		(19)
Net financial expense	(1,104)	(9,926)
Pre-tax profit	4,354	2,081
Income taxes	(2,436)	(2,069)
Deferred taxes	584	513
Total taxes	(1,852)	(1,555)
Profit for the year	2,502	526
<i>Attributable to:</i>		
Non-controlling interests	365	1,056
Owners of the parent	2,137	(530)
Other comprehensive income (expense) which may be reclassified subsequently to Profit or Loss	6,464	(10,026)
Net exchange gains (losses)	5,544	(9,790)
Hedging reserve	1,119	(198)
Taxes	(199)	(38)
Other comprehensive income (expense) which may not be reclassified subsequently to Profit or Loss	209	171
Net actuarial gains	275	228
Taxes	(66)	(56)
Other comprehensive income (expense), net of tax effect	6,673	(9,855)
Comprehensive income (expense)	9,176	(9,329)
<i>Attributable to:</i>		
Non-controlling interests	358	951
Owners of the parent	8,818	(10,280)
Earnings per share:		
	<i>basic</i>	<i>-0.01</i>
	<i>diluted</i>	<i>-0.01</i>

Statement of changes in Shareholders' 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, 2024	46,986	(2,966)	9,396	154,614	(331)	(22,276)	3,378	359,914	81,767	630,483	3,242	(921)	2,320	632,803
Profit for the year									14,455	14,455		2,093	2,093	16,548
Other comprehensive income (expense)					206	(96)	(29,043)			(28,933)	(279)		(279)	(29,212)
Other changes		852	-	82		(870)				63	1,515		1,515	1,579
Profit for the year and gains (losses) recognised directly in equity	-	852	-	82	206	(966)	(29,043)	-	14,455	(14,415)	1,237	2,093	3,330	(11,085)
Allocation of the 2024 profit								81,767	(81,767)	-	(921)	921	-	-
Dividends								(40,636)		(40,636)	(1,401)		(1,401)	(42,037)
December 31, 2025	46,986	(2,114)	9,396	154,696	(125)	(23,243)	(25,665)	401,044	14,455	575,432	2,156	2,093	4,249	579,681
<i>Euro thousands</i>														
December 31, 2025	46,986	(2,114)	9,396	154,696	(125)	(23,243)	(25,665)	401,044	14,455	575,432	2,156	2,093	4,249	579,681
Profit for the year									2,137	2,137		365	365	2,502
Other comprehensive income (expense)					209	939	5,532			6,681	(7)		(7)	6,673
Other changes						309				309	2,978		2,978	3,287
Profit for the year and gains (losses) recognised directly in equity	-	-	-	-	209	1,248	5,532	-	2,137	9,127	2,971	365	3,336	12,463
Allocation of the 2025 profit								14,455	(14,455)	-	2,093	(2,093)	-	-
Dividends										-			-	-
March 31, 2026	46,986	(2,114)	9,396	154,696	84	(21,994)	(20,133)	415,499	2,137	584,559	7,220	365	7,585	592,144

Consolidated cash flow statement

<i>Euro thousands</i>	March 31, 2026	March 31, 2025
Profit for the period	2,502	526
Non-monetary and other adjustments:	11,945	21,695
Amortisation and depreciation of intangible assets and property, plant and equipment	5,945	5,908
Amortisation and depreciation of right-of-use assets	2,323	2,398
Net impairment losses on intangible assets and property, plant and equipment	16	21
Impairment gains/losses on trade receivables and write-downs of inventories	696	1,016
Accruals for post-employment and other employee benefits	640	431
Net exchange gains/losses on foreign currency trade receivables and payables	(618)	453
Net gains/losses on the sale of intangible assets and property, plant and equipment	(14)	(13)
Net financial expense	1,104	9,926
Taxes	1,852	1,555
Addition for:	1,270	(7,742)
Income taxes paid	(2,664)	(1,698)
Net unrealised exchange gains/losses on foreign currency assets and liabilities	3,759	(3,940)
Net realised exchange gains/losses on foreign currency assets and liabilities	174	(2,104)
Cash flows from operating activities before changes in net working capital	15,717	14,479
Changes in net working capital:	(61,418)	(59,680)
Change in inventories	(26,140)	(18,650)
Change in trade receivables and other assets	(32,733)	(36,673)
Change in trade payables and other liabilities	(1,482)	(3,833)
Change in other assets and liabilities	(632)	(257)
Change in post-employment and other employee benefits	(430)	(267)
Net cash flows from operating activities	(45,701)	(45,201)
Net increase/decrease in intangible assets	(817)	(771)
Net increase/decrease in property, plant and equipment	(2,931)	(2,297)
Net increase/decrease in other financial assets	397	627
Interest collected	589	372
Net cash flows used in investing activities	(2,762)	(2,069)
Change in equity	85	-
Financial expense	(2,860)	(3,700)
Interests paid on IFRS16	(773)	(823)
Net increase/decrease in loans and borrowings and lease liabilities	64,998	6,936
Net increase/decrease in IFRS16 liabilities	(2,008)	(2,367)
Net cash flows from (used in) financing activities	59,442	46
Net exchange gains/losses	5,544	(9,790)
Other non-monetary changes	(61,698)	8,661
Net cash flows for the period	(45,175)	(48,353)
Opening cash and cash equivalents net of current account overdrafts	112,706	172,854
Opening cash and cash equivalents net of current account overdrafts (consolidation area change)	19,532	-
Closing cash and cash equivalents net of current account overdrafts	87,062	124,501

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>	March 31, 2026	December 31, 2025	March 31, 2025
Opening Cash and Cash Equivalents	112,706	172,854	172,854
Cash and cash equivalents	112,706	176,344	176,344
Current account overdrafts	-	(3,490)	(3,490)
Closing Cash and Cash Equivalents	87,062	112,706	124,501
Cash and cash equivalents	87,123	112,706	128,254
Current account overdrafts	(61)	-	(3,753)

Annexes

Annex 1 - List of companies included in the consolidation scope and other equity investments

Company	Country	Segment IFRS 8 ¹	Year of acquisition	% Held directly (F.I.L.A. S.p.A.)	% Held indirectly	% Held F.I.L.A. Group	Held By	Recognition	Non controlling interests
Lyra Bleistiftfabrik GmbH	Germany	EU	2008	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
F.I.L.A. Nordic AB ²	Sweden	EU	2008	0.00%	50.00%	50.00%	Lyra Bleistiftfabrik GmbH	Line-by-Line	50.00%
FILA Stationary and Office Equipment Industry Ltd. Co.	Turkey	EU	2011	90.00%	0.00%	90.00%	FILA S.p.A.	Line-by-Line	10.00%
Industria Mameri S.p.A.	Italy	EU	2014	86.50%	0.00%	86.50%	FILA S.p.A.	Line-by-Line	13.50%
Fila Hellas Single Member S.A.	Greece	EU	2013	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Fila Polska Sp. Z.o.o	Poland	EU	2015	51.00%	0.00%	51.00%	FILA S.p.A.	Line-by-Line	49.00%
Dixon Ticonderoga Company	U.S.A.	NA	2005	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Dixon Canadian Holding Inc.	Canada	NA	2005	0.00%	100.00%	100.00%	Dixon Ticonderoga Company	Line-by-Line	0.00%
Grupo F.I.L.A.-Dixon, S.A. de C.V.	Mexico	CSA	2005	0.00%	100.00%	100.00%	Dixon Canadian Holding Inc. Dixon Ticonderoga Company	Line-by-Line	0.00%
F.I.L.A. Chile Ltda	Chile	CSA	2000	0.79%	99.21%	100.00%	Dixon Ticonderoga Company FILA S.p.A.	Line-by-Line	0.00%
FILA Argentina S.A.	Argentina	CSA	2000	0.00%	100.00%	100.00%	Dixon Ticonderoga Company F.I.L.A. Chile Ltda	Line-by-Line	0.00%
Beijing F.I.L.A.-Dixon Stationery Company Ltd.	China	AS	2005	0.00%	100.00%	100.00%	Dixon Ticonderoga Company	Line-by-Line	0.00%
PT. Lyra Akrehas	Indonesia	AS	2008	0.00%	52.00%	52.00%	Lyra Bleistiftfabrik GmbH	Line-by-Line	48.00%
FILA SA PTY LTD	South Africa	RM	2014	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Canson Art & Craft Yixing Co., Ltd.	China	AS	2015	0.00%	100.00%	100.00%	Beijing F.I.L.A.-Dixon Stationery Company Ltd.	Line-by-Line	0.00%
Renoir Topco Ltd	U.K.	EU	2016	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Renoir Midco Ltd	U.K.	EU	2016	0.00%	100.00%	100.00%	Renoir Topco Ltd	Line-by-Line	0.00%
Renoir Bidco Ltd	U.K.	EU	2016	0.00%	100.00%	100.00%	Renoir Midco Ltd	Line-by-Line	0.00%
FILA Benelux SA	Belgium	EU	2016	0.00%	100.00%	100.00%	Renoir Bidco Ltd	Line-by-Line	0.00%
Daler Rowney Ltd	U.K.	EU	2016	0.00%	100.00%	100.00%	Renoir Bidco Ltd	Line-by-Line	0.00%
Daler Rowney GmbH	Germany	EU	2016	0.00%	100.00%	100.00%	Daler Rowney Ltd	Line-by-Line	0.00%
Brideshore srl	Domenican Republic	CSA	2016	0.00%	100.00%	100.00%	Daler Rowney Ltd	Line-by-Line	0.00%
St. Cuthberts Holding Limited	U.K.	EU	2016	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
St. Cuthberts Mill Limited	U.K.	EU	2016	0.00%	100.00%	100.00%	St. Cuthberts Holding Limited	Line-by-Line	0.00%
Fila Iberia S. L.	Spain	EU	2016	96.77%	0.00%	96.77%	FILA S.p.A.	Line-by-Line	3.23%
Canson SAS	France	EU	2016	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Fila Canson Do Brasil Produtos de Artes e Escolar Ltda	Brazil	CSA	2016	0.04%	99.96%	100.00%	Canson SAS FILA S.p.A.	Line-by-Line	0.00%
Lodi 12 SAS	France	EU	2016	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Fila Group Australia PTY LTD	Australia	RM	2016	0.00%	100.00%	100.00%	Lodi 12 SAS	Line-by-Line	0.00%
Canson Qingdao Paper Products Co., Ltd.	China	AS	2016	0.00%	100.00%	100.00%	Lodi 12 SAS	Line-by-Line	0.00%
FILA Art Products AG	Switzerland	EU	2017	52.00%	0.00%	52.00%	FILA S.p.A.	Line-by-Line	48.00%
FILA Art and Craft Ltd	Israel	AS	2018	51.00%	0.00%	51.00%	FILA S.p.A.	Line-by-Line	49.00%
Dixon Ticonderoga ART ULC	Canada	NA	2018	0.00%	100.00%	100.00%	Dixon Ticonderoga Company Dixon Canadian Holding Inc.	Line-by-Line	0.00%
Princeton Hong Kong Co. Ltd.	Hong Kong	AS	2018	0.00%	100.00%	100.00%	Dixon Ticonderoga Company	Line-by-Line	0.00%
Fila Arches SAS	France	EU	2019	100.00%	0.00%	100.00%	FILA S.p.A.	Line-by-Line	0.00%
Fila Speciality Paper LLC ²	U.S.A.	NA	2019	0.00%	50.00%	50.00%	Dixon Ticonderoga Company	Line-by-Line	50.00%
Grupo FILA PERU S.A.C.	Perù	CSA	2024	0.00%	51.00%	51.00%	F.I.L.A. Chile Ltda	Line-by-Line	49.00%
Seven S.p.A.	Italy	EU	2026	51.00%	0.00%	51.00%	Fila S.p.A.	Line-by-Line	49.00%
Invicta S.p.A.	Italy	EU	2026	0.00%	51.00%	51.00%	Seven S.p.A.	Line-by-Line	49.00%
Seven Hong Kong Ltd.	Hong Kong	AS	2026	0.00%	51.00%	51.00%	Seven S.p.A.	Line-by-Line	49.00%
Incall S.p.A. ²	Italy	EU	2026	0.00%	38.25%	38.25%	Seven S.p.A.	Line-by-Line	61.75%
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; RW - Rest of World
2 - Although not holding more than 50% of the share capital considered a subsidiary under IFRS 10

Transactions relating to Atypical and/or Unusual Operations

In accordance with Consob Communication of July 28, 2006, during Q1 2026 the F.I.L.A. Group did not undertake any atypical and/or unusual operations 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 company's assets and the protection of non-controlling shareholders.

The Board of Directors
THE CHAIRPERSON
Mr. Giovanni Gorno Tempini

Statement of the Manager in Charge - Interim Financial Report



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Via XXV Aprile, 5
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May 14, 2026

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

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

declares

in accordance with paragraph 2 of Article 154bis of Legislative Decree No. 58 of February 24, 1998 that the accounting information contained in the present Interim Report at March 31, 2026 corresponds to the underlying accounting records.

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

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