



**F.I.L.A. GROUP**  
**INTERIM FINANCIAL REPORT**  
**AT SEPTEMBER 30, 2024**

F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A.

Via XXV Aprile 5 Pero (MI)

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**DIRECTORS' REPORT**  
**AT SEPTEMBER 30, 2024**

## I - Interim Directors' Report

### Corporate Bodies

#### Board of Directors

Chairperson (*)	Giovanni Gorno Tempini
Honorary Chairperson	Alberto Candela
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

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

The F.I.L.A. Group at September 30, 2024 operates through 23 production facilities and 32 subsidiaries across the globe and employs approx. 3,400 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 fine arts. 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. Following the public listing, F.I.L.A. S.p.A. still remained a shareholder of the Indian company with a 30.6% interest (xv).

## Key events of the reporting period

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- ▶ On January 22, 2024, the Shareholders' Meeting of F.I.L.A. S.p.A. resolved: (i) the distribution of an extraordinary dividend of Euro 0.58 for each (ordinary and special) F.I.L.A. share in circulation on the coupon date (net of treasury shares in portfolio on that date); (ii) the appointment of Deloitte & Touche S.p.A. to undertake the legally-required audit for the period 2024-2032, pursuant to Legislative Decree No. 39/2010 and Regulation (EU) No. 537/2014. With regard to the distribution of the extraordinary dividend, considering the 51,058,297 F.I.L.A. shares outstanding at the date of the Shareholders' Meeting, net of the 330,766 treasury shares held by the Company, the maximum total amount of the dividend was Euro 29,421,967.98.
- ▶ In March 2024, the SAP EWM logistics software was installed at the US company Dixon Ticonderoga Company.
- ▶ On April 17, 2024, Steven D. Boyea was appointed as C.E.O. of Dixon Ticonderoga Company (U.S.A.) and of Dixon Ticonderoga ART ULC (Canada).
- ▶ On April 23, 2024, the Shareholders' Meeting of F.I.L.A. S.p.A. appointed the Board of Directors and the Board of Statutory Auditors for the coming 2024-2026 three-year period, with a mandate to run until the approval date of the consolidated and statutory financial statements for the year ended December 31, 2026.
- ▶ On June 14, 2024, the South African subsidiary FILA SA acquired the residual 0.57% minority shareholding of the third party company Lombard Vineyards Proprietary Limited for a total amount of Euro 8 thousand.
- ▶ On July 1, 2024, the US company Dixon Ticonderoga Company (U.S.A.) acquired from Fedrigoni Special Papers North America Inc. the "Strathmore" brand for USD 2,250 thousand, with the brand previously utilised under license by the F.I.L.A. Group US company.
- ▶ 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 the revenue of the Russian subsidiary FILA Stationary O.O.O. accounts for approximately 0.05% of Group revenue. The F.I.L.A. Group does not have suppliers or production plant in the area. In relation to the Russian subsidiary, we highlight that the net assets of the company have reduced to zero. In light of these serious events, the Group is in addition monitoring the short-term situation so as to be ready to offset the impacts of all future

decisions upon the presence in Russia.

There are no F.I.L.A. Group companies in Ukraine at September 30, 2024.

For further details, reference should be made to the “Key events in the year” section of the Annual Financial Report at December 31, 2023.

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

The operating and financial impacts of the conflict on the Israeli commercial subsidiary Fila Art and Craft Ltd are not considered significant, also in view of the fact that the revenue of the subsidiary accounts for approx. 0.6% 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 commercial exposure to third parties at September 30, 2024 of Euro 876 thousand. Group management continues to monitor the recoverability of the net exposure to third parties of the subsidiary, considering that no recoverability risks currently exist.



## Key Financial Highlights

The key highlights of the F.I.L.A. Group at September 30, 2024 are reported below.

<i>Euro thousands</i>	September 30, 2024	% revenue	September 30, 2023	% revenue	Change 2024 - 2023		Of which DOMS Industries Limited <sup>(3)</sup>		
Revenue	493,422	100.0%	614,153	100.0%	(120,731)	-19.7%	(98,917)	-16.1%	
Gross operating profit <sup>(1)</sup>	98,525	20.0%	113,998	18.6%	(15,473)	-13.6%	(19,558)	-17.2%	
Operating profit	68,673	13.9%	82,391	13.4%	(13,718)	-16.7%	(15,154)	-18.4%	
Net financial expense	(18,706)	-3.8%	(27,624)	-4.5%	8,918	32.3%	283	1.0%	
Total taxes	(13,944)	-2.8%	(15,257)	-2.5%	1,314	8.6%	3,566	23.4%	
Profit attributable to the owners of the Parent	35,426	7.2%	33,404	5.4%	2,022	6.1%	(5,766)	-17.3%	
<i>Earnings per share (€ cents)</i>									
	<i>basic</i>	0.70		0.66					
	<i>diluted</i>	0.68		0.64					

  

<i>Euro thousands</i>	September 30, 2024	% revenue	September 30, 2023	% revenue	Change 2024 - 2023		Of which DOMS Industries Limited <sup>(3)</sup>	IFRS 16 effects	Adjustments for Non-recurring expense
ADJUSTED Net of Non-recurring expense -									
Revenue	493,422	100.0%	614,153	100.0%	(120,731)	-19.7%	(98,917)	-16.1%	
Gross operating profit <sup>(1)</sup>	103,548	21.0%	119,435	19.4%	(15,887)	-13.3%	(19,558)	-16.4%	10,200
Gross operating profit excluded IFRS 16 ej	94,258	19.1%	108,020	17.6%	(13,762)	-12.7%	(18,749)	-17.4%	9,290
Operating profit	77,670	15.7%	87,828	14.3%	(10,158)	-11.6%	(15,154)	-17.3%	2,424
Net financial expense	(18,706)	-3.8%	(27,624)	-4.5%	8,918	32.3%	283	1.0%	(2,742)
Total taxes	(14,877)	-3.0%	(16,321)	-2.7%	1,444	8.8%	3,566	21.8%	(141)
Profit attributable to the owners of the Parent	43,465	8.8%	37,774	6.2%	5,691	15.1%	(5,766)	-15.3%	(449)
<i>Earnings per share (€ cents)</i>									
	<i>basic</i>	0.86		0.74					
	<i>diluted</i>	0.84		0.73					

  

<i>Euro thousands</i>	September 30, 2024	September 30, 2023	Change 2024 - 2023
Cash flows used in operating activities	26,913	63,288	(36,375)
Free Cash Flow to Equity	(136)	6,380	(6,516)
Investments	(6,258)	(25,162)	18,904
% revenue	1.3%	4.1%	

  

<i>Euro thousands</i>	September 30, 2024	December 31, 2023	Change 2024 - 2023	IFRS 16 effects
Net capital employed	891,533	877,364	14,169	(16,633)
Net Financial debt - F.I.L.A. Group <sup>(2)</sup>	(321,607)	(303,412)	(18,195)	17,939
Net Financial debt excluded IFRS16 and MTM	(261,578)	(226,643)	(34,935)	-
Equity	(569,927)	(573,953)	4,026	(1,306)

(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) The figures refer to the associate DOMS Industries Limited at consolidated level. Following the public listing of the company on the National Stock Exchange of India on December 20, 2023, the company was deconsolidated as at December 31, 2023.

(4) "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", net of acquisition of the Strathmore brand by the subsidiary Dixon Ticonderoga Company for Euro 2,010 thousand.

## 2024 Adjustments:

- ▶ The adjustments to the 9M 2024 “Gross Operating Profit” concern the net balance between non-recurring operating income and charges, which presents a net charge of approx. Euro 5.0 million and which includes charges for organisational structure and company process efficiency projects for Euro 4.2 million, extraordinary project costs and consultancy for Euro 0.8 million, the portion pertaining to the period for the “2022-2026 Performance Shares” medium/long-term incentive plan for Euro 0.7 million, and non-recurring income of Euro 0.7 million;
- ▶ The adjustment of the “Operating Profit” was Euro 9.0 million, resulting from the aforementioned effects on the “Gross Operating Profit” and the adjustment to fair value of the intangible assets for Euro 4.3 million;
- ▶ The adjustment to the 9M 2024 “Profit for the period of the F.I.L.A. Group” was Euro 8.0 million and principally concerns the above effects on the “Operating Profit”, net of the tax effect of Euro 0.9 million.

## 2023 Adjustments:

- ▶ The adjustments to the 9M 2023 “Gross Operating Profit” concern non-recurring operating charges of approx. Euro 5.4 million, regarding the organisational structure and company process efficiency project charges for Euro 2.7 million, extraordinary project costs and consultancy for Euro 2.3 million and the portion for the period concerning the medium/long-term “2022-2026 Performance Shares” incentive plan for Euro 0.4 million;
- ▶ The adjustment of the “Operating Profit” was Euro 5.4 million, resulting from the aforementioned effects on the “Gross Operating Profit”;
- ▶ The adjustment to the 9M 2023 “Profit for the period of the F.I.L.A. Group” was Euro 4.4 million and principally concerns the above effects on the “Operating Profit”, net of the tax effect of Euro 1.1 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>	September 30, 2024	September 30, 2023
Profit attributable to non-controlling interests	596	6,105
Profit attributable to the owners of the parent	35,426	33,404
<b>Profit for the period</b>	<b>36,022</b>	<b>39,509</b>
<b>Income taxes</b>	<b>13,944</b>	<b>15,257</b>
<i>Current taxes</i>	11,934	16,199
<i>Deferred taxes</i>	2,009	(941)
<b>Amortisation, depreciation and impairment losses</b>	<b>29,852</b>	<b>31,607</b>
<i>Amortisation and depreciation</i>	26,011	31,106
<i>Impairment gains/losses on Trade Receivables and Other Receivables</i>	(445)	489
<i>Impairment gains/losses on Other Assets</i>	4,286	11
<b>Financial items</b>	<b>18,706</b>	<b>27,624</b>
<i>Financial income</i>	(5,621)	(6,610)
<i>Financial expense</i>	28,634	34,888
<i>Share of losses of equity-accounted investees</i>	(4,306)	(654)
<b>Gross operating profit</b>	<b>98,525</b>	<b>113,998</b>

**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>	September 30, 2024	September 30, 2023
<b>Gross operating profit</b>	<b>98,525</b>	<b>113,998</b>
Charges for organisational structure and company process efficiency projects	4,222	2,687
Expences and consultancy costs related to extraordinary projects	752	2,345
Incentive plan "Performance shares 2022-2026"	736	406
Insurance reimbursement	(686)	-
Non-recurring expenses on Gross operating profit or EBITDA	5,023	5,437
<b>Gross operating profit adjusted for non-recurring expenses and IFRS16</b>	<b>103,548</b>	<b>119,435</b>
IFRS 16 effects ( <i>Cost Offset</i> )	(10,200)	(12,033)
Non-recurring expense IFRS16	910	618
<b>Adjusted gross operating profit</b>	<b>94,258</b>	<b>108,020</b>

**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>	September 30, 2024	September 30, 2023
<b>Gross operating profit or EBITDA</b>	<b>98,525</b>	<b>113,998</b>
Amortisation and depreciation	(26,011)	(31,106)
Impairment losses on trade receivables and other assets	445	(489)
Other impairment gains/losses	(4,286)	(11)
<b>Operating profit</b>	<b>68,673</b>	<b>82,391</b>

**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>	September 30, 2024	September 30, 2023
<b>Operating profit or EBIT</b>	<b>68,673</b>	<b>82,391</b>
Non-recurring expense on Gross Operating profit or EBITDA	5,023	5,437
Impairment losses on Intangible assets	4,252	-
Impairment of tangible assets and trade receivables of FILA Russia	(278)	-
Non-recurring expenses on Operating profit or EBIT	8,998	5,437
<b>Adjusted Operating profit or EBIT</b>	<b>77,670</b>	<b>87,828</b>

**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>	September 30, 2024	September 30, 2023
<b>Profit for the period attributable to the Group</b>	<b>35,426</b>	<b>33,404</b>
Non-recurring expense	8,998	5,437
Tax effect on non-recurring expenses	(934)	(1,064)
Tax effect on Third parts of non-recurring expenses	(26)	(4)
Non-recurring expenses on Profit for the period attributable to the Group	8,038	4,369
<b>Adjusted Profit for the period attributable to the owners of the parent</b>	<b>43,465</b>	<b>37,774</b>

**Net financial position (or net financial debt)** – this is a valid measure of the F.I.L.A. Group’s financial structure. It is calculated as the aggregate of the current and non-current financial debt, net of cash and cash equivalents and of current financial assets, in accordance with Consob Communication DEM/6064293 of July 28, 2006 and Consob’s call to attention No. 5/21 of April 29, 2021, excluding non-current financial assets.

The non-current financial assets of the F.I.L.A. Group at September 30, 2024 and at December 31, 2023 respectively totalled Euro 1,237 thousand and Euro 746 thousand.

For greater 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.

Earnings of the year attributable to holders of ordinary shares (basic)	September 30, 2024	September 30, 2023
Earnings of the year, attributable to the Group	35,426	33,404
Earnings of the year adjusted for non recurring expense	43,465	37,774
<b>Average weighted number of ordinary shares (basic)</b>	<b>50,727,531</b>	<b>50,835,142</b>
<b>Earnings of the year per share (basic)</b>	<b>0.70</b>	<b>0.66</b>
<b>Earnings of the year adjusted for non recurring expense per share (basic)</b>	<b>0.86</b>	<b>0.74</b>

Average weighted number of ordinary shares (diluted)	September 30, 2024	September 30, 2023
Average ordinary shares (basic)	50,727,531	50,835,142
Potential shares	1,210,250	1,040,750
<b>Average weighted number of ordinary shares (diluted)</b>	<b>51,937,781</b>	<b>51,875,892</b>
<b>Earnings of the year per share (diluted)</b>	<b>0.68</b>	<b>0.64</b>
<b>Earnings adjusted of the year per share (diluted)</b>	<b>0.84</b>	<b>0.73</b>

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

The F.I.L.A. Group Key Financial Highlights for Q3 2024 are reported below.

### Operating results excluding net non-recurring charges

The operating results excluding net non-recurring charges of the F.I.L.A. Group for 9M 2024 present a decrease in the Gross Operating Profit excluding net non-recurring charges of 13.3% on the same period of 2023:

	September 30, 2024	% revenue	September 30, 2023	% revenue	Change 2024 - 2023		Of which DOMS Industries Limited	
<i>ADJUSTED - Euro thousands</i>								
Revenue	493,422	100.0%	614,153	100.0%	(120,731)	-19.7%	(98,917)	-16.1%
Income	6,146		6,572		(425)	-6.5%	(506)	-7.7%
<b>Total revenue</b>	<b>499,568</b>		<b>620,724</b>		<b>(121,157)</b>	<b>-19.5%</b>	<b>(99,424)</b>	<b>-16.0%</b>
Total operating costs	(396,020)	-80.3%	(501,289)	-81.6%	105,270	21.0%	79,865	15.9%
<b>Gross operating profit</b>	<b>103,548</b>	<b>21.0%</b>	<b>119,435</b>	<b>19.4%</b>	<b>(15,887)</b>	<b>-13.3%</b>	<b>(19,558)</b>	<b>-16.4%</b>
Amortisation, depreciation and impairment losses	(25,878)	-5.2%	(31,607)	-5.2%	5,729	18.1%	4,404	13.9%
<b>Operating profit</b>	<b>77,670</b>	<b>15.7%</b>	<b>87,828</b>	<b>14.3%</b>	<b>(10,158)</b>	<b>-11.6%</b>	<b>(15,154)</b>	<b>-17.3%</b>
Net financial expense	(18,706)	-3.8%	(27,624)	-4.5%	8,918	32.3%	283	1.0%
<b>Pre-tax profit</b>	<b>58,964</b>	<b>11.9%</b>	<b>60,204</b>	<b>9.8%</b>	<b>(1,240)</b>	<b>-2.1%</b>	<b>(14,871)</b>	<b>-24.7%</b>
Total taxes	(14,877)	-3.0%	(16,321)	-2.7%	1,444	8.8%	3,566	21.8%
<b>Profit for the period</b>	<b>44,086</b>	<b>8.9%</b>	<b>43,883</b>	<b>7.1%</b>	<b>203</b>	<b>0.5%</b>	<b>(11,305)</b>	<b>-25.8%</b>
Profit for the period attributable to non-controlling interests	622	0.1%	6,109	1.0%	(5,487)	-89.8%	(5,540)	-90.7%
<b>Profit attributable to the Group F.I.L.A.</b>	<b>43,465</b>	<b>8.8%</b>	<b>37,774</b>	<b>6.2%</b>	<b>5,691</b>	<b>15.1%</b>	<b>(5,766)</b>	<b>-15.3%</b>

The main changes compared to 9M 2023 are outlined below.

“Revenue from sales and services” of Euro 493,422 thousand decreased on 9M 2023 by Euro 120,731 thousand (-19.7%). Net of exchange losses of Euro 11,693 thousand (mainly concerning the Argentinian Peso and the Turkish Lira) and of the revenue reported by the former Indian subsidiary DOMS Industries Limited for 9M 2023 of Euro 98,917 thousand, the organic reduction was Euro 10,121 thousand (-2.0%).



At geographical area level, an organic contraction was reported in North America of Euro 19,009 thousand (-7.1% on the preceding period, impacted by the introduction of the SAP EWM module in March 2024) and in Asia for Euro 904 thousand (-8.2% on the preceding period), offset by organic growth in Central-South America for Euro 6,376 thousand (+9.7% on the preceding period), in Europe for Euro 3,249 thousand (+1.9% on the preceding period), and in the Rest of the World for Euro 167 thousand (+6.4% on the preceding period).

“Income” of Euro 6,146 thousand decreased by Euro 425 thousand compared to the preceding period, mainly due to lower exchange gains on commercial transactions.

“Operating Expense” in the period of Euro 396,020 thousand contracted Euro 105,270 thousand on the same period of 2023. This decrease mainly concerns the operating costs incurred in 9M 2023 by the former Indian subsidiary DOMS Industries Limited for Euro 79,865 thousand (net of Euro 10,054 thousand concerning Inter-company item eliminations), and the lower variable purchase and commercial costs in line with revenues movements.

The “Gross Operating Profit” amounts to Euro 103,548 thousand, decreasing Euro 15,887 thousand on the same period of 2023 (-13.3%), mainly due to the deconsolidation of the former Indian subsidiary DOMS Industries Limited for Euro 19,558 thousand. The organic margin improved from 19.4% in 9M 2023 (excluding the former Indian subsidiary DOMS Industries Limited) to 21.0% in 9M 2024.

“Amortisation, depreciation and impairment losses” decreased Euro 5,729 thousand, mainly due to the amortisation and depreciation incurred in 9M 2023 by the former Indian subsidiary DOMS Industries Limited for Euro 4,404 thousand, and the reduction of impairments and loss allowance accruals.

The “Financial Management Result” improved Euro 8,918 thousand, essentially due to lower net financial expense, mainly relating to the US subsidiary Dixon Ticonderoga Company, the Mexican subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. and the parent FILA S.p.A., in addition to the positive adjustment of the Carrying amount of FILA S.p.A.’s investment in the Indian associate DOMS Industries Limited of Euro 4,306 thousand (concerning the latest approved results of the Indian company for 9M 2024), in accordance with the share of equity in the associate of 30.6%, in addition to the dividend received from the company of Euro 500 thousand.

Group “Taxes” amounted to Euro 14,877 thousand, slightly decreasing on the same period of the previous year due to the income taxes incurred in the first nine months of 2023 by the former Indian subsidiary DOMS Industries Limited for Euro 3,566 thousand.

Net of the profit attributable to “non-controlling interests”, the F.I.L.A. Group result net of non-recurring charges in Q3 2024 was a profit of Euro 43,465 thousand, compared to Euro 37,774 thousand in the previous year. The movement on the comparative period includes Euro 5,766 thousand concerning the former Indian subsidiary DOMS Industries Limited.



## Business seasonality

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

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

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

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

The key highlights for Q3 2024 and 2023 are reported below:

	2024			2023			
	September 2024	June 2024	March 2024	December 2023	September 2023	June 2023	March 2023
<i>Euro thousands</i>							
<b>Revenue</b>	<b>493,422</b>	<b>333,283</b>	<b>131,898</b>	<b>779,183</b>	<b>614,153</b>	<b>415,606</b>	<b>178,688</b>
<i>Full year portion</i>	<i>100.0%</i>	<i>67.5%</i>	<i>26.7%</i>	<i>100.0%</i>	<i>78.8%</i>	<i>53.3%</i>	<i>22.9%</i>
<b>Gross operating profit or EBITDA</b>	<b>98,525</b>	<b>68,356</b>	<b>20,432</b>	<b>122,353</b>	<b>113,998</b>	<b>76,862</b>	<b>26,290</b>
<i>% revenue</i>	<i>20.0%</i>	<i>20.5%</i>	<i>15.5%</i>	<i>15.7%</i>	<i>18.6%</i>	<i>18.5%</i>	<i>14.7%</i>
<i>Full year portion</i>	<i>100.0%</i>	<i>69.4%</i>	<i>20.7%</i>	<i>100.0%</i>	<i>93.2%</i>	<i>62.8%</i>	<i>21.5%</i>
<b>Gross operating profit or EBITDA excluded for non-recurring expense</b>	<b>103,548</b>	<b>70,829</b>	<b>21,116</b>	<b>136,066</b>	<b>119,435</b>	<b>79,882</b>	<b>28,262</b>
<i>% revenue</i>	<i>21.0%</i>	<i>21.3%</i>	<i>16.0%</i>	<i>17.5%</i>	<i>19.4%</i>	<i>19.2%</i>	<i>15.8%</i>
<i>Full year portion</i>	<i>100.0%</i>	<i>68.4%</i>	<i>20.4%</i>	<i>100.0%</i>	<i>87.8%</i>	<i>58.7%</i>	<i>20.8%</i>
<b>Gross operating profit or EBITDA excluded non-recurring expense and IFRS16</b>	<b>94,258</b>	<b>64,638</b>	<b>18,536</b>	<b>121,104</b>	<b>108,020</b>	<b>72,248</b>	<b>24,339</b>
<i>% revenue</i>	<i>19.1%</i>	<i>19.4%</i>	<i>14.1%</i>	<i>15.5%</i>	<i>17.6%</i>	<i>17.4%</i>	<i>13.6%</i>
<i>Full year portion</i>	<i>100.0%</i>	<i>68.6%</i>	<i>19.7%</i>	<i>100.0%</i>	<i>89.2%</i>	<i>59.7%</i>	<i>20.1%</i>
<b>Net Financial Debt - F.I.L.A. Group</b>	<b>(321,607)</b>	<b>(369,046)</b>	<b>(363,016)</b>	<b>(303,412)</b>	<b>(445,787)</b>	<b>(488,978)</b>	<b>(490,413)</b>
<b>Net Financial Debt - excluded non-recurring expense and IFRS16</b>	<b>(261,578)</b>	<b>(305,697)</b>	<b>(299,493)</b>	<b>(226,643)</b>	<b>(365,115)</b>	<b>(406,881)</b>	<b>(405,121)</b>

## Statement of Financial Position

The statement of financial position of the F.I.L.A. Group at September 30, 2024 is reported below:

<i>Euro thousands</i>	September 30, 2024	December 31, 2023	Change 2024 - 2023
Intangible assets	367,071	378,031	(10,960)
Property, plant & equipment	101,999	123,325	(21,326)
Biological assets	1,241	1,241	-
Financial assets	165,946	161,149	4,797
<b>Net Non-Current Assets</b>	<b>636,256</b>	<b>663,746</b>	<b>(27,490)</b>
<b>Other Non-Current Assets/ Liabilities</b>	<b>19,782</b>	<b>23,304</b>	<b>(3,522)</b>
Inventories	247,371	264,375	(17,004)
Trade receivables and other assets	154,790	99,821	54,969
Trade payables and other liabilities	(93,230)	(105,656)	12,426
Other current assets and liabilities	(1,783)	4,476	(6,259)
<b>Net working capital</b>	<b>307,148</b>	<b>263,016</b>	<b>44,132</b>
<b>Provisions</b>	<b>(71,653)</b>	<b>(72,702)</b>	<b>1,049</b>
<b>Net invested capital</b>	<b>891,533</b>	<b>877,364</b>	<b>14,169</b>
<b>Equity</b>	<b>(569,927)</b>	<b>(573,953)</b>	<b>4,026</b>
Net financial debt excluded IFRS16 effect and MTM	(261,578)	(226,643)	(34,935)
IFRS16 Effect	(57,952)	(75,891)	17,939
<i>Mark to market hedging</i>	(2,077)	(877)	(1,200)
<b>Net financial debt</b>	<b>(321,607)</b>	<b>(303,412)</b>	<b>(18,195)</b>
<b>Net funding sources</b>	<b>(891,533)</b>	<b>(877,364)</b>	<b>(14,169)</b>

The F.I.L.A. Group's "Net Invested Capital" of Euro 891,533 thousand at September 30, 2024 was composed of "Non-current Assets" of Euro 636,256 thousand (Euro 663,746 thousand at December 31, 2023), "Net Working Capital" of Euro 307,148 thousand (increasing Euro 44,132 thousand on December 31, 2023) and "Other Non-current Assets/Liabilities" of Euro 19,782 thousand (decreasing Euro 3,522 thousand on December 31, 2023), net of "Provisions" of Euro 71,653 thousand (Euro 72,702 thousand at December 31, 2023).

"Intangible Assets" decreased on December 31, 2023 by Euro 10,960 thousand, mainly due to the amortisation in the period of Euro 9,806 thousand, the write-downs of Euro 4,314 thousand, mainly concerning the US subsidiary Dixon Ticonderoga Company and exchange losses in the period of Euro 470 thousand, partially offset by net investments of Euro 3,629 thousand, principally by the US subsidiary Dixon Ticonderoga Company for Euro 2,010 thousand (following the acquisition of the Strathmore brand) and by the parent F.I.L.A. S.p.A. (Euro 1,585 thousand) to introduce the SAP system at a number of Group companies.

“Property, plant and machinery” decreased on December 31, 2023 by Euro 21,326 thousand, mainly as a result of the reduction of “Property, Plant and Machinery Right-of-Use” of Euro 16,774 thousand and of “Property, Plant and Machinery” of Euro 4,552 thousand.

The decrease in the “Property, plant and machinery Right-of-use” is mainly due to depreciation in the period of Euro 7,776 thousand and the renegotiation of the lease contracts recognised in the period of Euro 7,734 thousand, mainly by the subsidiary Dixon Ticonderoga Company (U.S.A.) for Euro 5,446 thousand and by the subsidiary Grupo FILA.-Dixon, S.A. de C.V. (Mexico) for Euro 4,606 thousand. The movement is also due to exchange losses of Euro 1,669 thousand.

The decrease in “Property, Plant and Machinery” was mainly due to depreciation in the period of Euro 8,429 thousand and the recognition of exchange losses of Euro 530 thousand. This overall movement is mainly offset by investments in the period of Euro 4,707 thousand, principally by Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 1,432 thousand and by the parent F.I.L.A. S.p.A. for Euro 1,052 thousand.

The “Biological Assets” do not report any changes compared to December 31, 2023. This caption only includes the fair value of the plantation of the Chinese subsidiary Xinjiang F.I.L.A. - Dixon Plantation Company Ltd.

“Financial Assets” increased on December 31, 2023 by Euro 4,797 thousand, principally regarding 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 of Euro 4,306 thousand (relating to the latest approved results of the Indian company for 9M 2024), in line with the share of equity held in the associate of 30.6%. The movement was also due to the increase in financial receivables of the Argentinian subsidiary FILA Argentina.

The increase in “Net Working Capital” of Euro 44,132 thousand relates to the following:

- ▶ “Trade Receivables and Other Assets” - increasing Euro 54,969 thousand, mainly due to the seasonality of the F.I.L.A. Group’s business. The increase in particular concerns higher “Trade Receivables” for Euro 64,085 thousand, mainly relating to the parent F.I.L.A. S.p.A. for Euro 23,223 thousand, to the US subsidiary Dixon Ticonderoga Company for Euro 20,394 thousand, to the Mexican subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. for Euro 10,468 thousand, offset by exchange losses of Euro 5,020 thousand on the caption;
- ▶ “Trade Payables and Other Liabilities” - decreasing Euro 12,426 thousand, mainly due to the decrease in “Trade Payables” for Euro 8,301 thousand, principally at the subsidiary Dixon Ticonderoga Company (U.S.A.) for Euro 5,026 thousand, to the parent Fila S.p.A. for Euro 1,990 thousand and to the subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 1,388 thousand. Exchange gains of Euro 2,698 thousand are in addition reported.
- ▶ “Inventories” – decreasing by Euro 17,004 thousand. The net decrease in stock at the F.I.L.A. Group of Euro 14,197 thousand principally concerns the subsidiary Dixon Ticonderoga Company (U.S.A) for Euro 11,258 thousand and the parent Fila S.p.A. for Euro 2,694 thousand. Exchange losses of Euro 5,003 thousand are also reported;

The decrease in “Provisions” on December 31, 2023 of Euro 1,049 thousand principally concerns:

- ▶ Reduction in “Deferred tax liabilities” of Euro 665 thousand, principally due to releases for Euro 736 thousand and exchange gains of Euro 103 thousand.
- ▶ Reduction of employee benefits of Euro 274 thousand, mainly due to the actuarial gains recorded in the period by the company Daler Rowney Ltd (United Kingdom).
- ▶ Reduction in “Provisions for Risks and Charges” of Euro 110 thousand, principally due to the utilisation of the provision of the US subsidiary Dixon Ticonderoga Company and to the French subsidiary Canson SAS;

The “Equity” attributable to owners of the Parent, amounting to Euro 569,927 thousand, decreased on December 31, 2023 by Euro 4,026 thousand. Net of the profit for the period of Euro 36,022 thousand (of which a profit of Euro 596 thousand attributable to non-controlling interests), the residual movement mainly concern the dividends paid for Euro 36,491 thousand, of which F.I.L.A. S.p.A. shareholders for Euro 35,509 thousand and the non-controlling interests of the subsidiaries for Euro 981 thousand, the decrease in the translation reserve of Euro 4,555 thousand and the decrease in the “fair value hedge” of the hedging derivatives (IRS) for Euro 1,076 thousand. These changes were offset by the movements in the “Actuarial Gains/Losses” reserve for a positive Euro 548 thousand, by the accrual to the Share Based Premium reserve for Euro 736 thousand in relation to the 2022-2026 medium/long-term incentive plan, and by the impact of hyper-inflation on the hyper-inflated economies for a positive Euro 798 thousand.

F.I.L.A. Group “Net Financial Debt” at September 30, 2024 was Euro 321,607 thousand, increasing Euro 18,195 thousand on December 31, 2023.

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

## Financial overview

The Group's Net Financial Debt at September 30, 2024 and Cash Flows for the period then ended are summarised in the following table to complete the discussion about its financial position and financial performance.

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

The **F.I.L.A. Group Net Financial Debt** at September 30, 2024 was Euro 321,607 thousand:

<i>Euro thousands</i>	September 30, 2024	December 31, 2023	Change 2024 - 2023
A Cash	141	206	(65)
B Cash equivalents	52,318	125,645	(73,327)
C Other current financial assets	3,319	1,162	2,157
<b>D Liquidity (A + B + C)</b>	<b>55,778</b>	<b>127,012</b>	<b>(71,234)</b>
E Current bank loans and borrowings	(17,014)	(40,848)	23,834
F Current portion of non-current bank loans and borrowings	(34,990)	(32,057)	(2,933)
<b>G Current financial debt (E + F)</b>	<b>(52,003)</b>	<b>(72,905)</b>	<b>20,902</b>
<b>H Net current financial debt (G - D)</b>	<b>3,775</b>	<b>54,108</b>	<b>(50,333)</b>
I Non-current bank loans and borrowings	(325,382)	(357,519)	32,137
J Bonds issued	-	-	-
K Trade payables and other non current liabilities	-	-	-
<b>L Non-current financial debt (I + J + K)</b>	<b>(325,382)</b>	<b>(357,519)</b>	<b>32,137</b>
<b>M Net financial debt (H + L)</b>	<b>(321,607)</b>	<b>(303,412)</b>	<b>(18,195)</b>

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 261,578 thousand (debt of Euro 226,643 thousand at December 31, 2023), the effect of IFRS16 for Euro 57,952 thousand and the Mark to Market Hedging for Euro 2,077 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 141 thousand) and "B - Cash equivalents" (Euro 52,318 thousand) are included in "Cash and cash equivalents" (Euro 52,459 thousand);
- ▶ caption "C - Other current financial assets" refers to "Current financial assets", both amounting to Euro 3,319 thousand;
- ▶ caption "G - Current financial debt" relates to "Current Financial Liabilities" (both Euro 52,003 thousand) and contains caption "F - Current portion of non-current financial bank loans and borrowings" (Euro 34,990 thousand) which refers to the current portion of IFRS 16 Financial Liabilities (Euro 8,052 thousand) and to the current portion of long-term loans (Euro 26,938 thousand), and caption "E - Current bank loans and borrowings" for Euro 17,014 thousand;
- ▶ caption "I - Non-current bank loans and borrowings" (Euro 325,382 thousand) refers to "Non-Current Financial Liabilities" (Euro 323,305 thousand), including the long-term IFRS 16 Financial Liabilities of Euro 49,900 thousand, in addition to hedging "Financial instruments" of Euro 2,077 thousand.

Compared to December 31, 2023 (Euro 303,412 thousand), the Net Financial Debt increased Euro 18,195 thousand at September 30, 2024, as outlined below in the Statement of Cash Flows:

<i>Euro thousands</i>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Gross Operating profit	98,525	113,998
Non-monetary adjustments	193	4,607
IFRS16 operating cash flow	(10,200)	(12,033)
Income taxes	(5,489)	(12,341)
<b>Cash Flows from Operating Activities Before Changes in NWC</b>	<b>83,029</b>	<b>94,230</b>
<b>Change in NWC</b>	<b>(59,634)</b>	<b>(42,341)</b>
Change in Inventories	14,197	14,619
Change in Trade Receivables and Other Assets	(62,158)	(39,821)
Change in Trade Payables and Other Liabilities	(11,053)	(16,200)
Change in Other Current Assets/Liabilities, employee benefits	(620)	(940)
<b>Net Cash Flows used in Operating Activities</b>	<b>23,395</b>	<b>51,889</b>
Investments in Property, Plant and Equipment and Intangible assets	(6,258)	(25,162)
Financial income	603	1,025
<b>Net Cash Flows used in Investing Activities</b>	<b>(5,655)</b>	<b>(24,137)</b>
Change in Equity	(36,491)	(8,895)
Financial Expense	(16,199)	(23,226)
Financial Expense IFRS16	(2,742)	(4,243)
<b>Net Cash Flows used in Financing Activities</b>	<b>(55,432)</b>	<b>(36,364)</b>
Exchange differences and other variations	1,065	6,098
<b>Total Net Cash Flows</b>	<b>(36,627)</b>	<b>(2,515)</b>
<b>Free Cash Flows to equity</b>	<b>(136)</b>	<b>6,380</b>
Effect of exchange gains (losses)	2,043	(4,709)
Change in amortized cost	1,659	104
Mark to mark hedging adjustment	(1,200)	1,449
NFD change due to IFRS16	17,939	3,228
NFD change due to brand acquisition	(2,010)	-
NFD change due to M&A	-	(8,185)
<b>Change in Net Financial Debt - F.I.L.A. Group</b>	<b>(18,195)</b>	<b>(10,628)</b>



The net cash flow generated in Q3 2024 from “Operating Activities” of Euro 23,395 thousand (in Q3 2023 of Euro 51,889 thousand) concerns:

- ▶ Generation of Euro 83,029 thousand (Euro 94,230 thousand at September 30, 2023) 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 59,634 thousand (outflows of Euro 42,341 thousand in 9M 2023), attributable to Working Capital movements, primarily related to the increase in Trade and Other Receivables and the decrease in Trade and Other Payables, partially offset by the reduction in “Inventories”.

“Investing activities” used net cash flows of Euro 5,655 thousand (Euro 24,137 thousand in 9M 2023), mainly due to the use of cash for Euro 6,258 thousand (Euro 25,162 thousand in 9M 2023) for net property, plant and equipment and intangible asset investment, particularly regarding Dixon Ticonderoga Company (U.S.A.), the parent F.I.L.A. S.p.A. and Grupo F.I.L.A. – Dixon, S.A. de C.V. (Mexico).

“Financing activities” used net cash flows of Euro 55,432 thousand (Euro 36,364 thousand used in 9M 2023), concerning the dividends paid for a total of Euro 36,491 thousand (to the shareholders of F.I.L.A. S.p.A for Euro 35,509 thousand and to the non-controlling interest shareholders of the subsidiaries for Euro 981 thousand), the interest paid on loans and credit lines granted to the Group companies of Euro 16,199 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 2,742 thousand.

“Free Cash Flow to Equity” was a negative Euro 136 thousand (positive Euro 6,380 thousand at September 30, 2023), and is calculated as the difference between the Total Net Cash Flow for a negative Euro 36,627 thousand (negative Euro 2,515 thousand at September 30, 2023), and the changes to Equity of Euro 36,491 thousand (Euro 8,895 thousand at September 30, 2023).

Net of the exchange gains from the translation of the Net Financial Debt in currencies other than the Euro (Euro 2,043 thousand), the change in the Net Financial Debt due to the application of IFRS 16 for a positive Euro 17,939 thousand, the change in the “Amortised cost” for a positive Euro 1,659 thousand, the adjustment to the Mark to Market Hedging for a negative Euro 1,200 thousand and the change in the Net Financial Debt due to the acquisition of the Strathmore brand by the US company Dixon Ticonderoga Company for Euro 2,010 thousand, the Group Net Financial Debt therefore rose Euro 18,195 thousand (rising Euro 10,628 thousand at September 30, 2023).

Changes in net cash and cash equivalents are detailed below:

<i>Euro thousands</i>	September 30, 2024	December 31, 2023	September 30, 2023
<b>Opening Cash and Cash Equivalents</b>	<b>124,807</b>	<b>107,546</b>	<b>107,546</b>
Cash and cash equivalents	125,851	111,209	111,209
Current account overdrafts	(1,044)	(3,663)	(3,663)
<b>Closing Cash and Cash Equivalents</b>	<b>50,595</b>	<b>124,807</b>	<b>71,144</b>
Cash and cash equivalents	52,459	125,851	71,942
Current account overdrafts	(1,865)	(1,044)	(797)

## Segment reporting

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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 region, at September 30, 2024 and December 31, 2023, are reported below:

September 30, 2024	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Intangible Assets	130,205	207,946	906	49	-	27,965	367,071
Property, plant & equipment	58,612	29,205	12,380	1,720	333	(251)	101,999
Biological Assets	-	-	-	1,241	-	-	1,241
<b>Total non-current assets</b>	<b>188,817</b>	<b>237,151</b>	<b>13,286</b>	<b>3,010</b>	<b>333</b>	<b>27,714</b>	<b>470,311</b>
<i>of which Infragroup</i>	(76)						
Inventories	110,269	98,245	36,434	11,796	1,673	(11,046)	247,371
Trade receivables and Other assets	87,817	54,145	41,254	9,259	1,711	(39,396)	154,790
Trade payables and Other liabilities	(66,544)	(30,948)	(25,116)	(8,229)	(2,034)	39,641	(93,230)
Other Current Assets and Liabilities	(2,572)	739	263	(191)	(22)	-	(1,783)
<b>Net Working Capital</b>	<b>128,970</b>	<b>122,181</b>	<b>52,835</b>	<b>12,635</b>	<b>1,328</b>	<b>(10,801)</b>	<b>307,148</b>
<i>of which Infragroup</i>	(14,224)	(6,411)	8,640	(518)	1,711		
<b>Net Financial Debt</b>	<b>(146,101)</b>	<b>(151,272)</b>	<b>(22,676)</b>	<b>11,190</b>	<b>(5,286)</b>	<b>(7,462)</b>	<b>(321,607)</b>
<i>of which Infragroup</i>	(49,248)	25,060	11,173	-	5,553		
<b>December 31, 2023</b>							
<i>Euro thousands</i>							
Intangible Assets	131,949	217,114	1,059	63	-	27,846	378,031
Property, plant & equipment	60,788	39,123	20,075	2,878	461	-	123,325
Biological Assets	-	-	-	1,241	-	-	1,241
<b>Total non-current assets</b>	<b>192,737</b>	<b>256,237</b>	<b>21,134</b>	<b>4,182</b>	<b>461</b>	<b>27,846</b>	<b>502,597</b>
<i>of which Infragroup</i>	(76)						
Inventories	109,173	110,164	40,750	13,815	1,648	(11,175)	264,375
Trade Receivables and other assets	62,867	24,982	36,937	7,467	1,246	(33,678)	99,821
Trade payables and other liabilities	(65,494)	(36,589)	(22,710)	(8,892)	(1,495)	29,524	(105,656)
Other Current Assets and Liabilities	337	4,107	(109)	162	(21)	-	4,476
<b>Net Working Capital</b>	<b>106,883</b>	<b>102,664</b>	<b>54,868</b>	<b>12,552</b>	<b>1,378</b>	<b>(15,329)</b>	<b>263,016</b>
<i>of which Infragroup</i>	(19,149)	538	2,456	(428)	1,254		
<b>Net Financial Position (Debt)</b>	<b>(110,949)</b>	<b>(170,912)</b>	<b>(30,742)</b>	<b>9,571</b>	<b>(5,322)</b>	<b>4,942</b>	<b>(303,412)</b>
<i>of which Infragroup</i>	(24,978)	11,244	13,154	-	5,522		

## Business Segments – Income Statement

The group's key statement of comprehensive income figures broken down by geographical segment for the nine months ended September 30, 2024 and September 30, 2023, are reported below:

September 30, 2024	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Revenue	233,195	255,634	83,187	25,508	2,757	(106,860)	493,422
<i>of which Infragroup</i>	(61,784)	(8,717)	(20,696)	(15,662)	(1)	-	-
<b>Gross operating profit (loss)</b>	<b>29,551</b>	<b>52,825</b>	<b>12,899</b>	<b>3,127</b>	<b>249</b>	<b>(126)</b>	<b>98,525</b>
<b>Operating profit (loss)</b>	<b>12,528</b>	<b>39,504</b>	<b>10,593</b>	<b>1,921</b>	<b>72</b>	<b>4,054</b>	<b>68,673</b>
Net financial income (expense)	10,394	(7,642)	(7,235)	497	(244)	(14,477)	(18,706)
<i>of which Infragroup</i>	(13,745)	(1,133)	629	(511)	283		
Profit (loss) for the period	19,493	24,100	2,254	2,084	(171)	(11,738)	34,022
Profit (loss) attributable to Non-controlling interests	74	339	-	183	-	-	596
<b>Profit (loss) attributable to the owners of the Parent</b>	<b>19,419</b>	<b>23,761</b>	<b>2,254</b>	<b>1,901</b>	<b>(171)</b>	<b>(11,738)</b>	<b>35,426</b>

September 30, 2023	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Revenue	231,708	275,789	86,114	136,768	2,625	(118,851)	614,153
<i>of which Infragroup</i>	(62,822)	(8,886)	(20,273)	(26,868)	(2)	-	-
<b>Gross operating profit (loss)</b>	<b>26,986</b>	<b>49,829</b>	<b>12,119</b>	<b>24,439</b>	<b>(56)</b>	<b>681</b>	<b>113,998</b>
<b>Operating profit (loss)</b>	<b>14,020</b>	<b>39,996</b>	<b>9,271</b>	<b>18,748</b>	<b>(240)</b>	<b>596</b>	<b>82,391</b>
Net financial income (expense)	12,087	(10,568)	(5,482)	148	(353)	(23,456)	(27,624)
<i>of which Infragroup</i>	(22,659)	(911)	382	(468)	200	-	-
Profit (loss) for the period	23,941	22,518	2,005	14,678	(592)	(23,041)	39,509
Profit (loss) attributable to Non-controlling interests	178	232	-	5,695	-	-	6,105
<b>Profit (loss) attributable to the owners of the Parent</b>	<b>23,762</b>	<b>22,285</b>	<b>2,005</b>	<b>8,984</b>	<b>(592)</b>	<b>(23,041)</b>	<b>33,404</b>

## Business Segments – Other Information

The other information on the group companies' investments in property, plant and equipment and intangible assets broken down by geographical segment at September 30, 2024 and September 30, 2023 is reported below:

September 30, 2024	Europe	North America	Central - South America	Asia	Rest of the World	F.I.L.A. Group
<i>Euro thousands</i>						
Intangible assets	1,614	2,010	5	-	-	3,629
Property, plant and equipment	2,120	918	1,637	18	15	4,707
<b>Net investments</b>	<b>3,734</b>	<b>2,928</b>	<b>1,642</b>	<b>18</b>	<b>15</b>	<b>8,336</b>

September 30, 2023	Europe	North America	Central - South America	Asia	Rest of the World	F.I.L.A. Group
<i>Euro thousands</i>						
Intangible assets	1,462	-	-	32	-	1,494
Property, plant and equipment	4,020	1,006	1,066	17,627	61	23,780
<b>Net investments</b>	<b>5,484</b>	<b>1,006</b>	<b>1,066</b>	<b>17,659</b>	<b>61</b>	<b>25,274</b>

## Subsequent events

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In October 2024, as a result of the adverse weather events in France, the Annonay production facility suffered damage to both production facilities and inventories. The company immediately opened a claim with the insurance company and activated a specific management committee.

At present, all activities to restore the machinery and quantify the damage are ongoing.

## Outlook

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We confirm that the full-year 2024 results shall be impacted by a challenging macroeconomic environment in view of the elections held in India, Mexico and the United States.

The Group's forecast operating growth over the coming months shall continue to be driven by strong performances in Mexico, and the ongoing recovery in Europe. The logistics software to boost operating efficiency in the United States has been fully rolled out, whose "learning curve" resulted in slower order fulfilment until H1 2024, with an impact on revenue.

The coming months will see the F.I.L.A. Group engaged in an organisational streamlining project to support cost-cutting and to be developed over the coming years, alongside operational and process optimisation activities.

Expectations for 2024, in line with that previously announced by the Company, are for stable organic growth (at like-for-like exchange rates), an improving margin on 2023 and cash generation in line with the best expectations in the year.

## Treasury shares

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On September 30, 2024, the Group held 330,776 treasury shares, for a total value of Euro 2,966 thousand (equal to the "Negative reserve for treasury shares in portfolio" deducted from consolidated equity).

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

## Accounting standards and basis of preparation

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The Consolidated Interim Financial Statements of the F.I.L.A. Group at September 30, 2024, 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 September 30, 2024

### Consolidated Financial Statements

#### Statement of Financial Position

<i>Euro thousands</i>	September 30, 2024	December 31, 2023
<b>Assets</b>	<b>1,117,324</b>	<b>1,191,009</b>
<b>Non-current assets</b>	<b>656,292</b>	<b>687,245</b>
Intangible assets	367,071	378,031
Property, plant and equipment	101,999	123,325
Biological assets	1,241	1,241
Non-current financial assets	1,237	746
Equity-accounted investments	164,684	160,377
Other equity investments	26	26
Deferred tax assets	20,036	23,454
Other receivables	-	45
<b>Current assets</b>	<b>461,032</b>	<b>503,764</b>
Current financial assets	3,319	1,162
Current tax assets	3,093	12,556
Inventories	247,371	264,375
Trade receivables and other assets	154,790	99,821
Cash and cash equivalents	52,459	125,851
<b>Liabilities and equity</b>	<b>1,117,324</b>	<b>1,191,009</b>
<b>Equity</b>	<b>569,927</b>	<b>573,953</b>
Share capital	46,986	46,986
Negative reserve for treasury shares in portfolio	(2,966)	(2,966)
Reserves	126,915	130,426
Retained earnings	359,914	224,775
Profit for the period	35,426	170,648
<b>Equity attributable to the owners of the parent</b>	<b>566,275</b>	<b>569,870</b>
<b>Equity attributable to non-controlling interests</b>	<b>3,652</b>	<b>4,082</b>
<b>Non-current liabilities</b>	<b>396,512</b>	<b>429,490</b>
Non-current financial liabilities	323,305	356,642
Financial instrument	2,077	877
Employee benefits	9,804	10,078
Provision for risks and charges	934	895
Deferred tax liabilities	60,139	60,803
Other liabilities	254	195
<b>Current liabilities</b>	<b>150,885</b>	<b>187,566</b>
Current financial liabilities	52,003	72,905
Current provision for risks and charges	777	926
Current tax liabilities	4,876	8,080
Trade payables and other liabilities	93,230	105,656

## Statement of Comprehensive Income

<i>Euro thousands</i>	September 30, 2024	September 30, 2023
Revenue	493,422	614,153
Income	6,832	6,572
<b>Total revenue</b>	<b>500,253</b>	<b>620,724</b>
Raw materials, consumables, supplies and goods	(202,254)	(273,036)
Services and use of third party assets	(80,683)	(90,852)
Other costs	(4,461)	(7,567)
Change in raw materials, semi-finished products, work in progress and finished goods	(13,027)	(17,416)
Personnel expense	(101,304)	(117,857)
Amortisation and depreciation	(26,011)	(31,106)
Impairment losses on trade receivables and other assets	445	(489)
Other impairment losses	(4,286)	(11)
<b>Total operating costs</b>	<b>(431,581)</b>	<b>(538,333)</b>
<b>Operating profit</b>	<b>68,673</b>	<b>82,391</b>
Financial income	5,621	6,610
Financial expense	(28,634)	(34,888)
Share of profit of equity-accounted investments	4,306	654
<b>Net financial expense</b>	<b>(18,706)</b>	<b>(27,624)</b>
<b>Pre-tax profit</b>	<b>49,966</b>	<b>54,767</b>
Income taxes	(11,934)	(16,199)
Deferred taxes	(2,009)	941
<b>Total taxes</b>	<b>(13,944)</b>	<b>(15,257)</b>
<b>Profit for the year</b>	<b>36,022</b>	<b>39,509</b>
<i>Attributable to:</i>		
<i>Non-controlling interests</i>	<i>596</i>	<i>6,105</i>
<i>Owners of the parent</i>	<i>35,426</i>	<i>33,404</i>
<b>Other comprehensive income (expense) which may be reclassified subsequently to Profit or Loss</b>	<b>(5,631)</b>	<b>4,418</b>
Net exchange gains (losses)	(4,555)	2,422
Hedging reserve	(1,201)	1,996
Tax effect	126	-
<b>Other comprehensive income (expense) which may not be reclassified subsequently to Profit or Loss</b>	<b>548</b>	<b>(916)</b>
Net actuarial gains	697	(1,247)
Taxes	(148)	331
<b>Other comprehensive income (expense), net of tax effect</b>	<b>(5,083)</b>	<b>3,502</b>
<b>Comprehensive income (expense)</b>	<b>30,940</b>	<b>43,011</b>
<i>Attributable to:</i>		
<b>Non-controlling interests</b>	<b>559</b>	<b>6,152</b>
<b>Owners of the parent</b>	<b>30,381</b>	<b>36,859</b>
<b>Earnings per share :</b>		
<i>basic</i>	<i>0.70</i>	<i>0.66</i>
<i>diluted</i>	<i>0.68</i>	<i>0.64</i>

## 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, 2022	46,986	(1,794)	9,396	154,614	(975)	(21,818)	(17,874)	205,562	25,271	399,369	23,280	5,004	28,284	427,653
Profit for the year									170,648	170,648		7,988	7,988	178,637
Other comprehensive income (expense)					(694)	(3,831)	(695)			(5,220)	4,616		4,616	(604)
Other changes		(1,172)				1,669	10,634	47		11,178	(34,915)		(34,915)	(23,737)
<b>Profit for the year and gains (losses) recognised directly in equity</b>	-	(1,172)	-	-	(694)	(2,162)	9,939	47	170,648	176,606	(30,300)	7,988	(22,311)	154,295
Allocation of the 2022 profit								25,271	(25,271)	-	5,004	(5,004)	-	-
Dividends								(6,105)		(6,105)	(1,890)		(1,890)	(7,995)
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
<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 period									35,426	35,426		596	596	36,022
Other comprehensive income (expense)					548	(1,076)	(4,518)			(5,045)	(38)		(38)	(5,083)
Other changes						1,533				1,533	(8)		(8)	1,525
<b>Profit for the period and gains (losses) recognised directly in equity</b>	-	-	-	-	548	457	(4,518)	-	35,426	31,914	(46)	596	551	32,465
Allocation of the 2023 profit								170,648	(170,648)	-	7,988	(7,988)	-	-
Dividends								(35,509)		(35,509)	(981)		(981)	(36,491)
September 30, 2024	46,986	(2,966)	9,396	154,614	(1,121)	(23,523)	(12,453)	359,914	35,426	566,275	3,055	596	3,652	569,927

## Consolidated Statement of Cash Flows

	September 30, 2024	September 30, 2023
<i>Euro thousands</i>		
<b>Profit for the period</b>	<b>36,022</b>	<b>39,509</b>
<b>Non-monetary and other adjustments:</b>	<b>62,513</b>	<b>80,823</b>
Amortisation and depreciation of intangible assets and property, plant and equipment	18,235	22,286
Amortisation and depreciation of right-of-use assets	7,776	8,820
Net impairment losses on intangible assets and property, plant and equipment	4,286	11
Impairment gains/losses on trade receivables and write-downs of inventories	(1,615)	3,286
Accruals for post-employment and other employee benefits	1,432	1,922
Net exchange losses on foreign currency trade receivables and payables	(182)	1,728
Net gains on the sale of intangible assets and property, plant and equipment	(68)	(111)
Net financial expense	23,012	28,278
Net gains on equity investments	(4,306)	(654)
Taxes	13,944	15,257
<b>Addition for:</b>	<b>(11,989)</b>	<b>(14,703)</b>
Income taxes paid	(5,489)	(12,341)
Net unrealised exchange gains/losses on foreign currency assets and liabilities	(4,500)	(1,021)
Net realised exchange gains/losses on foreign currency assets and liabilities	(2,000)	(1,340)
<b>Cash flows from operating activities before changes in net working capital</b>	<b>86,547</b>	<b>105,630</b>
<b>Changes in net working capital:</b>	<b>(59,634)</b>	<b>(42,341)</b>
Change in inventories	14,197	14,619
Change in trade receivables and other assets	(62,158)	(39,821)
Change in trade payables and other liabilities	(11,053)	(16,200)
Change in other assets and liabilities	(6)	(166)
Change in post-employment and other employee benefits	(615)	(774)
<b>Net cash flows from operating activities</b>	<b>26,913</b>	<b>63,288</b>
Net increase/decrease in intangible assets	(3,629)	(1,494)
Net increase/decrease in property, plant and equipment	(4,639)	(23,668)
Net increase/decrease in equity investments measured at cost	-	(8,185)
Net increase/decrease in other financial assets	(1,437)	(1,303)
Interest collected	603	1,025
<b>Net cash flows used in investing activities</b>	<b>(9,102)</b>	<b>(33,625)</b>
Change in equity	(36,491)	(8,895)
Financial expense	(16,199)	(23,226)
Interests paid on right-of-use assets	(2,742)	(4,243)
Net increase/decrease in loans and borrowings and lease liabilities	(32,786)	(33,076)
Net increase/decrease in right-of-use lease liabilities	(7,602)	(7,885)
<b>Net cash flows from (used in) financing activities</b>	<b>(95,819)</b>	<b>(77,325)</b>
Net exchange gains/losses	(4,555)	2,422
Other non-monetary changes	8,352	8,839
<b>Net cash flows for the period</b>	<b>(74,212)</b>	<b>(36,402)</b>
Opening cash and cash equivalents net of current account overdrafts	124,807	107,546
<b>Closing cash and cash equivalents net of current account overdrafts</b>	<b>50,595</b>	<b>71,144</b>

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>	September 30, 2024	December 31, 2023	September 30, 2023
<b>Opening cash and cash equivalents</b>	<b>124,807</b>	<b>107,546</b>	<b>107,546</b>
Cash and cash equivalents	125,851	111,209	111,209
Current account overdrafts	(1,044)	(3,663)	(3,663)
<b>Closing cash and cash equivalents</b>	<b>50,595</b>	<b>124,807</b>	<b>71,144</b>
Cash and cash equivalents	52,459	125,851	71,942
Current account overdrafts	(1,865)	(1,044)	(797)

## Annexes

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

Company	Country	Segment IFRS 8 <sup>1</sup>	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
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.I.L.A. Nordic AB <sup>2</sup>	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%
Fila Stationery O.O.O.	Russia	EU	2013	90.00%	0.00%	90.00%	FILA S.p.A.	Line-by-Line	10.00%
Industria Maimeri S.p.A.	Italy	EU	2014	51.00%	0.00%	51.00%	FILA S.p.A.	Line-by-Line	49.00%
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%	F.I.L.A. Chile Ltda Dixon Ticonderoga Company	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%
Xinjiang F.I.L.A.-Dixon Plantation Company Ltd.	China	AS	2008	0.00%	100.00%	100.00%	Beijing F.I.L.A.-Dixon Stationery Company Ltd.	Line-by-Line	0.00%
PT. Lyra Akrelux	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.I.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.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%
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%
Creative Art Products Limited	U.K.	EU	2022	0.00%	100.00%	100.00%	Daler Rowney Ltd	Line-by-Line	0.00%
DOMS Industries Limited	India	AS	2015	30.60%	0.00%	30.60%	FILA S.p.A.	Equity method	69.40%

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

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In accordance with CONSOB Communication of July 28, 2006, it is noted that during Q3 2024 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

## Statement of the Manager in Charge - Interim Financial Report



F.I.L.A. S.p.A.  
Via XXV Aprile, 5  
20016 Pero (Milano)

November 12, 2024

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

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

declares

in accordance with paragraph 2 of Article 154bis of Legislative Decree No. 58 of February 24, 1998 that the accounting information contained in the present Interim Report at September 30, 2024 corresponds to the underlying accounting records.

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

F.I.L.A. - Fabbrica Italiana Lapis ed Affini Società per Azioni.

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