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Oggetto : F.I.L.A. S.p.A.\_PR 2020 Preview  
considering Covid-19

*Testo del comunicato*

Vedi allegato.



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## PRESS RELEASE

### 2020 PREVIEW CONSIDERING COVID-19 ENVIRONMENT:

**FORECAST ADJUSTED EBITDA BETWEEN EURO 92 AND 100 MILLION  
DESPITE IMPACT FROM CONTINUED CLOSURE OF SCHOOLS IN INDIA AND MEXICO AND  
ONLINE LEARNING ACROSS THE REST OF THE WORLD UNTIL THE END OF THE YEAR**

**FORECAST CASH GENERATION IN THE UPPER-END  
OF THE EURO 20-30 MILLION RANGE,  
EXCLUDING OUTLAY FOR ACQUISITION OF ARCHES®**

**FORECAST NET BANK DEBT OF UNDER EURO 400 MILLION**

**SCHOOLS EXPECTED TO OPEN IN INDIA IN FEBRUARY**

\* \* \*

**Pero, February 11, 2020 – F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A.** (“F.I.L.A.” or the “**Company**”), a company which operates in the creativity tools market - producing design, colouring, writing and modeling objects, announces, following today’s Board of Directors’ meeting, its preview of the key 2020 results so as to provide preliminary disclosure to the market in view of the extraordinary nature of the “COVID-19 Environment”.

- Forecast Adjusted EBITDA between Euro 92 million and 100 million (net of the IFRS 16 effects);
- Forecast cash generation in the upper-end of the Euro 20-30 million range;
- Forecast Net bank debt of under Euro 400 million.

The 2020 statutory financial statements shall be subject to Board of Directors’ approval on March 22, 2021, as per the corporate events calendar available on the company’s website. The figures shall be made available according to the legally-established means and timeframes.

\* \* \*

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





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*“The difficulties encountered in making decisions was a central aspect of 2020, considering the constantly evolving and unexpected nature of the pandemic. Despite this, the year-end preview confirms that March’s guidance in terms of EBITDA - in the middle of the COVID-19 emergency - was very accurate, considering also the update in September setting out the “worst case scenario” with schools in India and Mexico closed until year-end and online learning in place across the world - situations which subsequently materialised. We are very satisfied with how management has steered the business, commercial development, the supply chain - also thanks to the new Group ERP system - costs and, in particular, with how the Group’s decision to invest in the Fine Art’s segment has been key for development and future growth, both for revenues and margins and that the Group’s reorganisation - a central focus in 2018 and 2019, principally in this segment - is now behind us” stated Massimo Candela, CEO of F.I.L.A. “The forecast cash generation for the year, thanks to the better management of working capital, both in terms of inventory and trade receivables, has exceeded our expectations and confirm the commitment to continue over the coming years to improve the relationship between working capital and revenues. This is a key aspect as the company seeks to, once the COVID-19 emergency has ended, recommence on its strategic growth path. Finally, the first quarter of 2021 is currently in line with the 2020 average performance and schools in India are expected to open in February”.*

\* \* \*

**F.I.L.A. (Fabbrica Italiana Lapis ed Affini)**, founded in Florence in 1920 and managed since 1956 by the Candela family, is a highly consolidated, dynamic and innovative Italian industrial enterprise and continues to grow market share. In November 2015, F.I.L.A. listed on the STAR segment of the Milan Stock Exchange. The company, with revenue of Euro 687.4 million in 2019, has grown significantly over the last twenty years and has achieved a series of strategic acquisitions, including the Italian Adica Pongo, the US Dixon Ticonderoga Company and Pacon Group, the German LYRA, the Mexican Lapiceria Mexicana, the English Daler-Rowney Lukas and the French Canson, founded by the Montgolfier family in 1557. F.I.L.A. is an icon of Italian creativity globally through its colouring, drawing, modelling, writing and painting tools, thanks to brands such as Giotto, Tratto, Das, Didò, Pongo, Lyra, Doms, Maimeri, Daler-Rowney, Canson, Princeton, Strathmore and Arches. Since its foundation, F.I.L.A. has chosen to focus on growth through continuous innovation, both in technological and product terms, in order to enable individuals to express their ideas and talent through tools of exceptional quality. In addition, F.I.L.A. and the Group companies work together with the Institutions to support educational and cultural projects which promote creativity and expression among individuals and make culture accessible to all. F.I.L.A. currently operates through 22 production facilities (of which 2 in Italy) and 35 subsidiaries across the globe and employs over 10,000.

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





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