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Testo del comunicato

Vedi allegato.

PRESS RELEASE

BOD OF F.I.L.A. S.P.A. APPROVES H1 2021 RESULTS

REVENUE OF EURO 324.7 MILLION (+11.1% AT LIKE-FOR-LIKE EXCHANGE RATES ON H1 2020)

**FINE ART, HOBBY & DIGITAL GROWTH CONTINUES, +13.0%
STRONG SCHOOL & OFFICE RECOVERY, +9.4%**

**ADJUSTED EBITDA OF EURO 58.5 MILLION
(+30.8% AT LIKE-FOR-LIKE EXCHANGE RATES ON H1 2020)**

**FINE ART, HOBBY & DIGITAL GROWTH, RECOVERY OF SCHOOL&OFFICE IN THE
HIGHER-PROFITABILITY GEOGRAPHICAL AREAS AND BETTER SALES PRICE-MIX EFFECT
SUPPORT MARGIN INCREASE TO 18.0% ON REVENUES**

**ADJUSTED GROUP NET PROFIT OF EURO 26.6 MILLION
UP SIGNIFICANTLY ON EURO 9.5 MILLION IN H1 2020**

**NET BANK DEBT OVER LAST 12 MONTHS IMPROVES EURO 78.4 MILLION, INCLUDING
POSITIVE CURRENCY EFFECT OF EURO 11.0 MILLION**

INDIA AND MEXICO STILL IMPACTED BY COVID-19

- *Adjusted revenue in H1 2021 of Euro 324.7 million, +5.6% on same period of the previous year (Euro 307.6 million in H1 2020), +11.1% at like-for-like exchange rates. Fine Art growth continues (+13.0% on H1 2020), accompanied by School & Office recovery (+9.4% on H1 2020), supporting further European market growth (+22.1%). Strong performances also in other geographical areas over the same period of the previous year (North America +2.5%, Central-South America +39.8%, Asia +3.4%);*
- *Adjusted EBITDA in H1 2021 (net of IFRS 16 effects) of Euro 58.5 million, +26.8% (+12.4 Euro million) on the same period of the previous year, +30.8% at like-for-like exchange rates, in particular thanks to growth in Europe and North America, despite the Euro 2.4 million reduction in EBITDA in India and Mexico ;*
- *EBITDA Margin up on H1 2020 (18% vs 15%), thanks to solid Fine Art performance, major School & Office recovery in the higher-profitability geographical areas and a better Price-Mix;*

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- *Adjusted Group Net Profit (net of IFRS 16 effects) of Euro 26.6 million, considerably up on Euro 9.5 million in the same period of the previous year, mainly thanks to the improved operating and financial results;*
- *Net Bank Debt over last 12 months decreases Euro 78.4 million (Euro 425.5 million at June 30, 2021, compared to Euro 503.9 million at June 30, 2020); excluding positive currency effect of approx. Euro 11.0 million, Net Bank Debt over the last 12 months decreased Euro 67.4 million;*
- *Free Cash Flow to Equity of Euro -17.4 million, due to business seasonality, although significantly improving on H1 2020 (Euro -62.9 million);*
- *Net Financial Position at June 30, 2021 of Euro 523.9 million (including IFRS16 effect of Euro 88.4 million and the negative Mark to Market Interest Rate Hedging effect of Euro 15.0 million) compared to Euro 493.5 million at December 31, 2020 (Euro 611.3 million at June 30, 2020).*

* * *

Pero, August 5, 2021 – The Board of Directors of F.I.L.A. – **Fabbrica Italiana Lapis ed Affini S.p.A.** (“F.I.L.A.” or the “Company”), listed on the Milan Stock Exchange, STAR Segment, ISIN code IT0004967292, today reviewed and approved the consolidated results at June 30, 2021, prepared according to IFRS.

F.I.L.A. – a Company which operates in the creativity tools market - producing design, colouring, writing and modelling objects - reports H1 2021 revenue of Euro 324.7 million, up 5.6% (+11.1% at like-for-like exchange rates) on the same period of the previous year. H1 Adjusted EBITDA of Euro 58.5 million, +26.8% on H1 2020 (+30.8% at like-for-like exchange rates). Adjusted Net Profit after extraordinary items and minorities of Euro 26.6 million (Euro 9.5 million for H1 2020).

* * *

“The earnings recovery and cash generation positive trend continued in the second quarter of the year. Group EBITDA was slightly up on 2019, in which India and Mexico contributed for Euro 6.9 million, while this year - due to the continued COVID impacts - only contributing Euro 1.6 million, although tentative signs of a reopening of schools emerged in July”. **Massimo Candela, CEO of F.I.L.A., stated** “Our objective to grow all operating-financial indicators for FY 2021 has therefore been confirmed, although we have refrained from further raising expectations, which would in fact be justified in view of the half-year numbers, due to COVID developments - which is still however rather unpredictable, with impacts on the timing of the school re-openings in India and Mexico, two key countries for our future growth strategy - and raw material and transport cost movements which continue to exceed budget estimates and for which the price rises implemented from June 2021 may be insufficient for 2022. The contribution of India and Mexico in 2019 was Euro 122.6 million in terms of revenue and Euro 17.6 million in terms of EBITDA. These numbers in a normal situation

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would have been significantly higher in 2021. I wish to emphasise that cash generation and the leverage ratio are back to normal levels”.

* * *

Adjusted financial performance net of IFRS 16 effects - F.I.L.A. Group

Revenue of Euro 324.7 million increased by Euro 17.1 million on H1 2020 (+5.6%). Net of the currency effect of Euro 17.1 million (mainly concerning the US Dollar, the Mexican Peso, the Argentinian Peso and the Brazilian Real, and to a lesser extent the Indian Rupee), organic growth was Euro 34.2 million (+11.1%).

At geographical area level, organic growth was reported in Europe for Euro 22.1 million (+22.1% on the comparative period), in Central-South America for Euro 6.8 million (+39.8% on the previous year), in North America for Euro 4.1 million (+2.5% on the previous year), in Asia for Euro 0.9 million (+3.4% on the previous year) and in the Rest of the World for Euro 0.3 million (+23.7% on the previous year).

The adjustment of core business revenue principally refers to returns generated following the COVID-19 pandemic.

Income of Euro 3.5 million decreased by Euro 2.4 million compared to the preceding period, mainly due to lower exchange gains on commercial transactions.

Operating expense in H1 2021 of approx. Euro 269.7 million increased Euro 2.3 million on the same period of 2020. This increase, although offset by the positive exchange rate effect mirroring that of revenue, is mainly due to variable purchase and commercial costs, following the higher revenue, while certain fixed overheads such as travel and entertainment expenses, advertising, marketing promotion and trade fairs were again contained.

The **EBITDA** was Euro 58.5 million, up Euro 12.4 million on the same period of 2020 (+26.8%), due to an improved operating margin related to the Fine Art segment and a major School & Office sales recovery in Europe and North America, in addition to an improved sales mix.

The adjustment on H1 2021 EBITDA concerns non-recurring charges of approx. Euro 2.6 million due: for Euro 1.2 million to reorganisation and restructuring charges and other Group consultancy costs, for Euro 1.0 million to costs incurred to handle the COVID-19 pandemic and for Euro 0.4 million to the medium/long-term incentive plan.

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Operating profit amounted to Euro 44.2 million, compared to Euro 28.9 million in H1 2020, and includes amortisation, depreciation and impairments of Euro 14.3 million, decreasing Euro 2.9 million on the same period of the previous year, mainly due to the containment of investments in 2020 during the COVID-19 pandemic and lower impairments on receivables, due to the reduced amount of disputes with customers, in addition to the greater certainty on customer collections compared to the same period of the previous year.

The overall adjustment on the Operating Profit was Euro 2.6 million, resulting from the above-mentioned effects on EBITDA.

Net Financial Expense decreased by Euro 4.7 million, mainly due to greater exchange gains on financial transactions.

Group **Taxes** overall totalled Euro 8.2 million, increasing on the same period of the previous year due to the improved pre-tax profit.

The **Net Profit** of the F.I.L.A. Group for H1 2021, net of minorities, was Euro 26.6 million and significantly improved on Euro 9.5 million for the same period of the previous year.

The adjustment to the H1 2021 Group Net Profit concerns the above-stated adjustments, net of the tax effect.

Statement of Financial Position review - F.I.L.A. Group

The F.I.L.A. Group's **Net Invested Capital** of Euro 888.9 million at June 30, 2021 was composed of Net Fixed Assets of Euro 614.9 million (up by Euro 3.7 million on December 31, 2020), Net Working Capital of Euro 335.9 million (up by Euro 59.3 million on December 31, 2020) and Other Non-current Assets/Liabilities of Euro 19.4 million (decreasing by Euro 0.8 million on December 31, 2020), net of Provisions of Euro 81.4 million (Euro 83.3 million at December 31, 2020).

Intangible Assets increased on December 31, 2020 by Euro 3.6 million, mainly due to net investments of Euro 1.2 million, relating for Euro 1.2 million to the parent F.I.L.A. S.p.A for the introduction of the SAP system, positive currency differences of Euro 9.6 million and amortisation in the period of Euro 7.1 million.

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Property, plant and equipment increased on December 31, 2020 by Euro 0.1 million, mainly due to the net increase in the right-of-use for Euro 2.1 million, partially offset by the net decrease of approx. Euro 2.0 million in “Property, Plant and Machinery”.

Net investments in “Property, Plant and Machinery” in the period amounted to Euro 3.6 million and were principally undertaken by DOMS Industries Pvt Ltd (India) and Dixon Ticonderoga Company (U.S.A.), for the extension and development of the local production and logistics site. The overall movement is fully offset by depreciation of Euro 7.4 million, despite positive currency differences of Euro 1.8 million.

Financial assets did not change significantly on December 31, 2020 and mainly comprised financial receivables.

The increase in **Net Working Capital** of Euro 59.3 million relates to the following:

- **Inventories** – increasing Euro 5.6 million, entirely related to positive currency effects of Euro 6.3 million, despite in fact a net decrease in Group stock of Euro 0.6 million, particularly in North America, due to the streamlining policy currently in place, business seasonality and the post COVID-19 consumption recovery;
- **Trade Receivables and Other Receivables** - increasing Euro 71.1 million, mainly due to the seasonality of the F.I.L.A. Group’s business which resulted in trade receivable peaks in the central months of the year, in line with revenue. The movement mainly concerned Dixon Ticonderoga Company (U.S.A.), the parent F.I.L.A. S.p.A., and the French company Canson SAS, and was increased by positive currency effects for Euro 2.7 million;
- **Trade Payables and Other Payables** - increase of Euro 11.8 million, principally due to the business seasonality of the F.I.L.A. Group, with procurement concentrated in the initial months of the year in support of production and supplies for the forecast peak in sales. The increase principally concerned the North American subsidiary Dixon Ticonderoga Company, the subsidiary Grupo F.I.L.A.-Dixon, S.A. de C.V. (Mexico) and the parent F.I.L.A. S.p.A. and was partially offset by the reduction at the Indian subsidiary DOMS Industries Pvt Ltd. Negative currency effects of Euro 2,1 million are in addition reported.

The decrease in **Provisions** on December 31, 2020 of Euro 1.8 million principally concerns the:

- Reduction in **Employee benefits** of Euro 2.1 million, mainly due to the actuarial gains recorded by the company Daler Rowney Ltd (United Kingdom);
- Decrease in **Provisions for Risks and Charges** of Euro 0.2 million, due to utilisations in the period, principally by the North American subsidiary Ticonderoga Company;

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- Increase in **Deferred tax liabilities** of Euro 0.4 million, principally due to negative currency effects (Euro 1.6 million) and the release of the tax effect concerning “Intangible Assets” of Euro 1.2 million;

F.I.L.A. Group **Equity** of Euro 365.0 million increased Euro 33.7 million over December 31, 2020. Net of the profit of Euro 23.8 million (of which a gain of Euro 43 thousand concerning non-controlling interests), the residual movement mainly concerned the increase in the currency reserve of Euro 9.6 million and the decrease in the “fair value hedge” of the IRS derivatives for Euro 4.9 million and of the Actuarial Profits/Losses reserve of Euro 2.3 million.

The **Net Financial Position** at June 30, 2021 totalled Euro 523.9 million, increasing on December 31, 2020 by Euro 30.4 million. This increase was mainly due the following factors:

- The net cash flow absorbed in H1 from Operating Activities of Euro 3.9 million (in H1 2020 absorption Euro 44.3 million), was due to:
 - inflows of Euro 54.5 million (Euro 37.3 million in H1 2020) from cash flow from Operating profit, calculated as the difference of revenue and operating costs plus other operating items, excluding financial items;
 - outflows of Euro 58.5 million (Euro 81.6 million in H1 2020) attributable to Working capital movements, primarily related to the joint effect of an increase in Trade Receivables and Other Receivables, the increase in Trade Payables and Other Payables and the decrease in inventories.
- Investing Activities absorbed liquidity of Euro 4.7 million (Euro 5.5 million in H1 2020), mainly due to the use of cash for Euro 4.8 million (Euro 6.1 million in H1 2020) for tangible and intangible asset investment, particularly regarding DOMS Industries Pvt Ltd (India), F.I.L.A. S.p.A. (Italy) and Dixon Ticonderoga Company (USA).
- Financing Activities absorbed liquidity of Euro 16.7 million (absorption of Euro 11.7 million in H1 2020), of which: Euro 9.6 million (Euro 11.4 million in H1 2020) relating to the interest paid on the loans and credit lines granted to the Group companies, mainly 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); Euro 7.0 million (Euro 0.3 million in H1 2020), mainly due to the distribution of dividends to the shareholders of the F.I.L.A. S.p.A. Group and the minorities of the Group for Euro 6.6 million and the purchase of treasury shares by the parent F.I.L.A. S.p.A. for Euro 0.5 million.
- Excluding the currency effect from the translation of the Net Financial Positions in currencies other than the Euro (negative Euro 6.2 million), the adjustment to Mark to Market Hedging of a positive

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Euro 3.8 million and the increase in the Net Financial Debt due to the application of IFRS 16 of Euro 3.5 million, Group Net Debt rose Euro 30.4 million (Euro 113.1 million at June 30, 2020).

Significant events in the period and subsequent events

- On **January 9, 2021**, the Indian associated company Fixy Adhesives Private Limited was incorporated;
- On **January 12, 2021**, the Indian associated company Inxon Pens & Stationary Private Limited was incorporated;
- On **March 16, 2021**, the liquidation of the non-operative subsidiary in the United Kingdom, CastleHill Crafts Ltd, concluded.
- The parent company, in the period **between March 23 and March 25, 2021**, purchased treasury shares as per the Shareholders' Meeting authorisation of April 22, 2020 and the subsequent Board of Directors' motion of March 16, 2021. On June 30, 2021, the Group held 51,500 treasury shares (0.10% of the Share capital), for a total value of Euro 488 thousand (equal to the "Negative reserve for treasury shares in portfolio" deducted from consolidated shareholders' equity);

• COVID-19 impacts:

As regards to the lockdown following the Coronavirus pandemic, at the date of this report, the Group's plant are operational, in accordance with the regulations for each country, though not at full capacity in order to protect worker safety, in particular in India and Mexico.

Subsequent events to H1 2021

There were no significant events following period-end.

Outlook

2021 shall continue to be shaped by the Coronavirus related instability. Thanks to successful vaccination campaigns, the COVID-19 related uncertainties have been contained, although significant difficulties remain in certain geographical areas such as India and Mexico, giving rise to considerable uncertainty and caution among our customers when purchasing school supplies. In Europe and North America, the greater stability stemming from better vaccination levels and the adoption of stricter virus control measures have facilitated a recovery of School & Office product sales. Fine Art product revenue growth was again confirmed in the first half of the year. On the basis of these assumptions, a

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partial and gradual recovery of fixed costs and production and IT investments linked to the upgrade of the Group's IT systems is therefore expected.

Management continues to remain closely focused on earnings and working capital management efficiency.

The F.I.L.A. Group continues to monitor the developing situation in order to minimise its social and workplace health and safety impacts, in addition to the operating, equity and financial situation, by drawing up and rolling out flexible and timely action plans.

* * *

The IFRS consolidated financial statements extracted from the approved document are attached.

* * *

The Manager in charge of Financial Reporting, Mr. Stefano De Rosa, declares in accordance with Article 154-bis, paragraph 2, of the CFA that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

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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 Italian Stock Exchange. The company, with revenue of Euro 608.2 million in 2020, 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 two in Italy) and 35 subsidiaries across the globe and employs over 8,000 people.

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Attachment 1 – F.I.L.A. Group Consolidated Income Statement

<i>Euro millions</i>	June 2021	% core business revenue	June 2020	% core business revenue	Change 2021 - 2020	
Revenue	324,554	100%	307,518	100%	17,036	5,5%
Other Revenue	3,519		5,984		(2,465)	-41,2%
Total Revenue	328,073		313,502		14,571	4,6%
Total operating costs	(264,747)	-81,6%	(268,337)	-87,3%	3,590	1,3%
EBITDA	63,326	19,5%	45,165	14,7%	18,161	40,2%
Amortisation, depreciation and write-downs	(19,914)	-6,1%	(22,848)	-7,4%	2,934	12,8%
EBIT	43,412	13,4%	22,317	7,3%	21,095	94,5%
Net financial charges	(12,056)	-3,7%	(17,298)	-5,6%	5,242	30,3%
Pre-Tax Profit	31,356	9,7%	5,020	1,6%	26,336	524,6%
Total income taxes	(7,522)	-2,3%	(2,869)	-0,9%	(4,653)	-162,2%
Net profit - Continuing Operations	23,834	7,3%	2,150	0,7%	21,684	1008,6%
Net Profit for the period	23,834	7,3%	2,150	0,7%	21,684	1008,6%
Non-controlling interest profit	0,043	0,0%	(0,630)	-0,2%	0,673	106,8%
F.I.L.A. Group Net Profit	23,791	7,3%	2,780	0,9%	21,011	755,8%

Attachment 2 – F.I.L.A. Group Adjusted Consolidated Income Statement

<i>NORMALIZED - Euro millions</i>	June 2021	% core business revenue	June 2020	% core business revenue	Change 2021 - 2020	
Revenue	324,743	100%	307,639	100%	17,104	5,6%
Other Revenue	3,519		5,951		(2,432)	-40,9%
Total Revenue	328,262		313,590		14,672	4,7%
Total operating costs	(269,726)	-83,1%	(267,428)	-86,9%	(2,298)	-0,9%
EBITDA	58,536	18,0%	46,162	15,0%	12,374	26,8%
Amortisation, depreciation and write-downs	(14,301)	-4,4%	(17,253)	-5,6%	2,952	17,1%
EBIT	44,234	13,6%	28,909	9,4%	15,325	53,0%
Net financial charges	(9,284)	-2,9%	(14,007)	-4,6%	4,723	33,7%
Pre-Tax Profit	34,950	10,8%	14,902	4,8%	20,048	134,5%
Total income taxes	(8,185)	-2,5%	(5,344)	-1,7%	(2,841)	-53,2%
Net profit - Continuing Operations	26,765	8,2%	9,558	3,1%	17,207	180,0%
Net Profit for the period	26,765	8,2%	9,558	3,1%	17,207	180,0%
Non-controlling interest profit	0,165	0,1%	0,013	0,0%	0,152	1171,7%
F.I.L.A. Group Net Profit	26,600	8,2%	9,545	3,1%	17,055	178,7%

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Attachment 3 – F.I.L.A. Group Consolidated Statement of Financial Position

<i>Euro millions</i>	June 2021	December 2020	Change 2021 - 2020
Intangible Assets	439,640	435,990	3,650
Property, plant & equipment	171,619	171,489	0,130
Financial assets	3,623	3,679	(0,056)
Net Fixed Assets	614,882	611,158	3,724
Other non Current Asset/Liabilities	19,451	20,242	(0,791)
Inventories	261,862	256,288	5,574
Trade and Other Receivables	187,010	115,929	71,081
Trade and Other Payables	(112,304)	(100,542)	(11,762)
Other Current Assets and Liabilities	(0,630)	4,908	(5,538)
Net Working Capital	335,937	276,583	59,354
Provisions	(81,402)	(83,252)	1,850
Net Capital Employed	888,869	824,731	64,138
Equity	(364,996)	(331,275)	(33,721)
Net Financial Indebtness	(523,873)	(493,456)	(30,417)
Net Funding Sources	(888,869)	(824,731)	(64,138)

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Attachment 4 – F.I.L.A. Group Consolidated Statement of Cash Flows

<i>Euro millions</i>	June 2021	June 2020	Change 2021 - 2020
EBIT	41,635	21,236	20,399
Adjustments for non-cash items	15,616	17,485	(1,869)
Integrations for income taxes	(2,701)	(1,419)	(1,282)
Cash Flow from Operating Activities Before Changes in NWC	54,550	37,302	17,248
Change NWC	(58,473)	(81,580)	23,107
Change in Inventories	0,633	(24,523)	25,156
Change in Trade and Other Receivables	(67,951)	(70,856)	2,905
Change in Trade and Other Payables	9,615	15,449	(5,834)
Change in Other Current Assets/Liabilities	(0,770)	(1,651)	0,881
Cash Flow from Operating Activities	(3,923)	(44,278)	40,355
Investments in tangible and intangible assets	(4,813)	(6,073)	1,260
Interest Income	0,109	0,520	(0,411)
Cash Flow from Investing Activities	(4,703)	(5,553)	0,850
Change in Equity	(7,027)	(0,274)	(6,753)
Financial expenses	(9,636)	(11,408)	1,772
Cash Flow from Financing Activities	(16,663)	(11,683)	(4,980)
Exchange rate effect and other changes	0,842	(1,656)	0,127
Total Net Cash Flow	(24,447)	(63,170)	38,723
Effect of exchange losses	(6,211)	7,465	(13,676)
Mark to Market Hedging	3,786	(10,235)	14,021
Variation for IFRS 16 adoption	(3,546)	(3,576)	0,030
Effect of M&A Operation	-	(43,600)	43,600
Change in Net Financial Indebtness	(30,417)	(113,116)	82,699

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Fine Comunicato n.1565-52

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