

Informazione Regolamentata n. 1565-28-2023	Data/Ora Ricezione 15 Maggio 2023 15:43:15	Euronext Star Milan
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Societa' : FILA
Identificativo : 176999
Informazione
Regolamentata
Nome utilizzatore : FILASPANSS01 - Nicoletti
Tipologia : REGEM
Data/Ora Ricezione : 15 Maggio 2023 15:43:15
Data/Ora Inizio : 15 Maggio 2023 15:43:17
Diffusione presunta
Oggetto : F.I.L.A. S.p.A._PR_ Q1 2023 Results

<i>Testo del comunicato</i>

Vedi allegato.

PRESS RELEASE

BOD OF F.I.L.A. S.P.A. APPROVES Q1 2023 RESULTS

**INDIA AND MEXICO DRIVE GROWTH, TOGETHER WITH NORTH AMERICA
BENEFIT FROM INCREASED SALES PRICES
SUPPORTS GROUP MARGIN**

REVENUE OF EURO 178.7 MILLION (+7.6% VS Q1 2022)

ASIA +23.7%, CENTRAL AND SOUTH AMERICA +28.1% AND NORTH AMERICA +6.6%

**ADJUSTED EBITDA BETTER THE EXPECTED AT EURO 24.3 MILLION, +7.4% ON Q1 2022
MARGIN OF 13.6% IN LINE WITH Q1 2022**

DESPITE THE EFFECT OF INFLATION ON INVENTORY COSTS

ADJUSTED NET PROFIT OF EURO 5.0 MILLION

**IMPACTED BY HIGHER NET FINANCIAL EXPENSES AT EURO 8,7 MILLION, MAINLY
AFFECTED BY THE VARIABLE INTEREST COMPONENT AND THE NEGATIVE EXCHANGE
EFFECTS ON THE MAJOR CURRENCIES**

**NET BANK DEBT OVER LAST 12 MONTHS INCREASES EURO 15.9 MILLION
EXCLUDING EXCHANGE RATE EFFECT, IMPACTED
SIGNIFICANTLY BY INCREASED CAPEX IN INDIA OF EURO 10,0 MILLION**

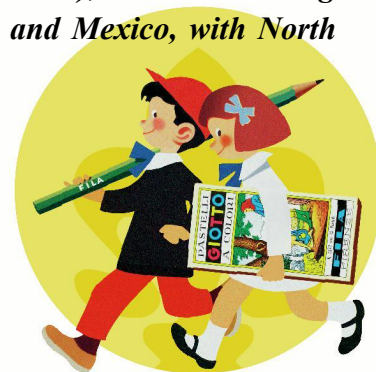
OUTLOOK 2023

**Q1 RESULTS BEAT EXPECTATIONS
AND FULL-YEAR FORECAST UNCHANGED**

- *Adjusted revenue in Q1 2023 of Euro 178.7 million, +7.6% on same period of the previous year (Euro 166.0 million in Q1 2022), +7.5% at like-for-like exchange rates. Asia sees significant organic growth (+29.1%), alongside Central and South America (+29.2%), thanks to strong performances, particularly in the School & Office segment, in India and Mexico, with North America up 2.5% and Europe contracting 2.8%.*

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

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 LUKAS |  ST CUTHBERTS MILL |  CANSON |  Strathmore |  PRINCETON ARTIST BRUSH |  ARCHES





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- **Q1 2023 adjusted EBITDA (excluding IFRS 16 effects) of Euro 24.3 million, +7.4% (+5.4% at like-for-like exchange rates) on Q1 2022 (Euro 22.7 million), with a 13.6% margin in Q1 2023, substantially in line with the same period of the previous year, thanks to growth in Asia, Central/South America and North America. The increase in product sales prices in the year - with a better-than- expected benefit - and the continued focus on managing G&A costs, partially offset the cost inflation and increased personnel expense, particularly in the United States, India and Mexico, protecting the Group's margin.**
- **Adjusted Net Profit of Euro 5.0 million (excluding the IFRS 16 effects). This result was significantly impacted by increased net financial expense of Euro 8.7 million, more than doubling on the same period of the previous year, of which Euro 7.3 million related to interest and the residual part of around Euro 1.0 million to the negative financial exchange effects on the main currencies. Adjusted Group Net Profit of Euro 3.4 million, due to the growing contribution of minorities, increasing from Euro 1.1 million in Q1 2022 to Euro 1.7 million, thanks to the significant growth of the Indian subsidiary.**
- **Net Bank Debt over the last 12 months, excluding the negative exchange rate effect for Euro 10.0 million, increased, in line with expectations, by Euro 15.9 million (the reported figure increased Euro 25.9 million to Euro 406.5 million at March 31, 2023, compared to Euro 380.6 million at March 31, 2022).**
- **Free Cash Flow to Equity of Euro -55.5 million (Euro -29.6 million in Q1 2022). The difference of Euro -25.9 million between Q1 2023 and Q1 2022 was mainly due to increased Capex for Euro 9.7 million, almost entirely in India to support growth, increased net financial expense of Euro 3.5 million and the temporary negative impact on net working capital.**
- **The Net Financial Indebtedness at March 31, 2023 was Euro 405.1 million (excluding the IFRS 16 effect of Euro 87.2 million and the positive Mark to Market Interest Hedging for Euro 1.9 million), compared to Euro 349.8 million at December 31, 2022 (excluding the IFRS 16 effect of Euro 88.5 million and the positive effect of the Mark to Market Interest Hedging of Euro 3.2 million).**

* * *

Pero, May 15, 2023 – The Board of Directors of F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A. (“F.I.L.A.” or the “company”), whose ordinary shares (ISIN code IT0004967292) are listed on the Euronext STAR regulated market of the Italian Stock Exchange, today approved the Q1 2023 consolidated results, drawn up in accordance with IFRS.

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F.I.L.A. – a Company which operates in the creativity tools market - producing design, colouring, writing and modelling objects - reports Q1 2023 Revenue of Euro 178.7 million, up 7.6% (+7.5% at like-for-like exchange rates) on the same period of the previous year. Q1 2023 adjusted EBITDA, excluding the IFRS 16 effect, amounted to Euro 24.3 million, up 7.4% on 2022 (+5.4% at like-for-like exchange rates). The Adjusted Net Profit was Euro 5.0 million.

* * *

“The Q1 results beat our expectations - particularly in terms of margins - which were also supported by increased sales prices, despite very expensive inventory at the beginning of the year due to 2022’s inflation. We also confirm that we have seen a gradual normalisation of costs from the second quarter. Looking to the markets, we are particularly satisfied with the performances in India, Mexico and North America”. Massimo Candela CEO of FILA stated. “Cash absorption is in line with our expectations and featured significant capex in India to support the growth concentrated in the initial months of the year. We are therefore confident in confirming our cash generation expectations for 2023, in line with the Outlook announced to the market. Finally, the results for these initial months allow us to look at the rest of the year positively, although we will need to see the back to school effect to further raise our expectations”.

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F.I.L.A. Group - Q1 2023 adjusted operating overview (excluding IFRS 16 effects)

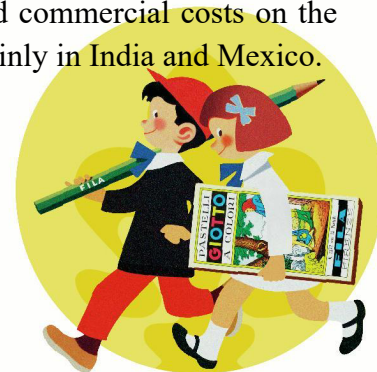
Revenue of Euro 178.7 million increased by Euro 12.7 million on Q1 2022 (+7.6%). Net of exchange gains of Euro 0.3 million (mainly concerning the US Dollar and the Mexican Peso, partially offset by the weakening of the Indian Rupee and the Argentinian Peso), organic growth was Euro 12.4 million (+7.5%).

At geographical area level, this organic growth emerged in Asia for Euro 7.8 million (+29.1% on Q1 2022), in Central/South America for Euro 4.4 million (+29.2% on Q1 2022), in North America for Euro 1.7 million (+2.5% on Q1 2022) and in the Rest of the World for Euro 0.1 million (+13.6% on Q1 2022), partially offset by a decrease in Europe for Euro 1.6 million (-2.8% on Q1 2022).

Income of approx. Euro 2.5 million increased on the comparative period by Euro 0.3 million, mainly due to higher exchange gains on commercial transactions.

Operating Expense in the period of approx. Euro 156.8 million increased Euro 11.3 million on the same period of 2022. This increase mainly relates to variable purchase and commercial costs on the basis of higher revenue, in addition to the increase in personnel expense, mainly in India and Mexico.

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EBITDA was Euro 24.3 million, up Euro 1.7 million on the same period of 2022 (+7.4%). At like-for-like exchange rates, the increase was 5.4% on the same period of the previous year.

The adjustments to the Q1 2023 Gross Operating Profit concern non-recurring operating costs of Euro 2.2 million regarding the reorganisation and restructuring charges for Euro 1.5 million, Group consultancy costs for Euro 0.6 million and the portion for the period concerning the medium/long-term “2022-2025 Performance Shares” incentive plan for Euro 0.1 million.

The **Operating Profit (EBIT)** was Euro 16.5 million, up Euro 1.5 million (+10.1%) and including amortisation, depreciation and impairments of Euro 7.8 million, increasing Euro 0.2 million, mainly due to an increase in impairments and in the allowance for doubtful accounts following the increase in revenue, the poor economic-financial environment, in addition to higher amortisation and depreciation linked to a slight increase in investments, which were previously impacted by the COVID-19 related uncertainty.

The adjustment of the Operating Profit was Euro 2.2 million, resulting from the aforementioned effects on the Gross Operating Profit.

Net Financial Expense, of Euro 8.7 million, increased by Euro 5.1 million, due to exchange losses on financial transactions, in addition to higher net financial charges, mainly arising from the increase in variable interest rates and the use of credit lines.

Adjusted Group **Taxes** amounted to Euro 2.8 million, slightly increasing on the same period of the previous year.

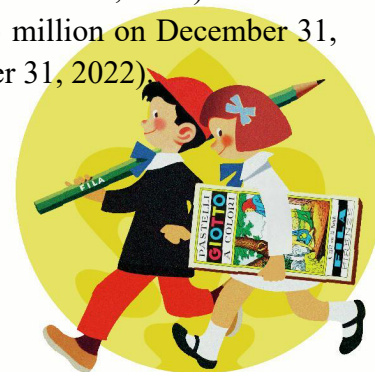
The **Net Profit** was Euro 5.0 million (Euro 8.9 million in Q1 2022). The F.I.L.A. Group **Net Profit** in Q1 2023, net of minorities for Euro 1.7 million, which rose significantly on Q1 2022 (Euro 1.1 million), was Euro 3.4 million.

The adjustment to the Q1 2023 Profit attributable to the owners of the parent was Euro 1.8 million and principally concerns the above effects on the Gross Operating Profit, 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 917.4 million at March 31, 2023 was composed of Net Fixed Assets of Euro 618.1 million (decreasing Euro 0.5 million on December 31, 2022), Net Working Capital of Euro 356.9 million (increasing Euro 54.0 million on December 31, 2022) and Other Non-current Assets/Liabilities of Euro 24.3 million (increasing by Euro 0.3 million on December 31, 2022), net of Provisions of Euro 81.9 million (Euro 82.8 million at December 31, 2022).

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Intangible Assets decreased on December 31, 2022 by Euro 6.9 million, mainly due to the exchange losses in the period of Euro 4.0 million and amortisation of Euro 3.5 million, partially offset by net investments of Euro 0.6 million, principally by the parent F.I.L.A. S.p.A. (Euro 0.6 million) to introduce the SAP system at a number of Group companies.

Tangible Assets increased on December 31, 2022 by Euro 5.9 million, mainly due to the increase in Property, Plant and Machinery of Euro 7.7 million, partially offset by the decrease in the Right-of-Use of Euro 1.8 million.

The increase in Property, Plant and Machinery is mainly due to the investments in the period of Euro 11.9 million, principally by the subsidiary DOMS Industries Pvt Ltd (India) for Euro 10.0 million, Daler Rowney Ltd (United Kingdom) for Euro 0.5 million and Dixon Ticonderoga Company (U.S.A) for Euro 0.4 million. The overall movement is mainly offset by depreciation in the period of Euro 3.9 million and exchange losses of Euro 0.3 million.

The decrease in Right-of-use was mainly due to depreciation in the period of Euro 3.1 million. The investments in the period of Euro 1.1 million were principally at Dixon Ticonderoga Company (U.S.A) for Euro 0.6 million and Canson Australia Ltd (Australia) for Euro 0.2 million, for the renewal of production site and local logistics contracts. The movement is also due to exchange gains of Euro 0.1 million.

Biological Assets decreased Euro 0.03 million compared to December 31, 2022, entirely due to exchange losses. This item 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, 2022 by Euro 0.5 million, principally regarding the two associated company investments held by DOMS Industries Pvt Ltd (India), whose Carrying Amount was adjusted in line with the share of equity of the associated companies for Euro 0.3 million. The increase in the caption was also due to the movement in financial receivables of Euro 0.2 million.

The increase in **Net Working Capital** of Euro 54.0 million relates to the following:

- **Inventories** - increasing Euro 20.7 million, mainly due to the seasonality of the business which features higher stock on the approach of the schools' campaign. The net increase in stock at the F.I.L.A. Group of Euro 22.5 million particularly concerns the subsidiary Dixon Ticonderoga Company (U.S.A) for Euro 8.9 million, the subsidiary Grupo Fila-Dixon, S.A. de C.V. (Mexico) for Euro 7.2 million and the subsidiary Canson SAS (France) for Euro 4.6 million. Exchange losses were also recorded of Euro 1.4 million;
- **Trade Receivables and Other Assets** - increasing Euro 28.3 million, mainly due to the seasonality of the F.I.L.A. Group's business, and concerning in particular higher Trade Receivables for Euro 28.9 million, mainly at the US subsidiary Dixon Ticonderoga Company and the parent F.I.L.A. S.p.A., in addition to exchange gains of Euro 0.6 million;

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- **Trade and Other Payables** - decreasing Euro 3.4 million, mainly due to the decrease in Trade Payables for Euro 7.1 million, recognised by the parent F.I.L.A. S.p.A., by the Mexican subsidiary Grupo Fila - Dixon, S.A. de C.V. and by the UK subsidiary Daler Rowney Ltd. The decrease is offset by the increase in employee payables and the recognition of accrued liabilities and deferred income. Exchange gains of Euro 0.03 million are in addition reported.

The decrease in **Provisions** compared to December 31, 2022 (Euro 0.8 million) is principally due to:

- Decrease in Deferred tax liabilities of Euro 0.9 million, principally due to exchange gains of Euro 0.7 million;
- Decrease in Provisions for Risks and Charges of Euro 0.02 million;
- Increase in Employee benefits for Euro 0.08 million, mainly due to the exchange losses of Euro 0.05 million.

F.I.L.A. Group **Equity** of Euro 427.0 million decreased on December 31, 2022 by Euro 0.6 million. Net of the profit for the period of Euro 2.9 million (of which a profit of Euro 1.6 million attributable to non-controlling interests), the residual movement mainly concerned the decrease in the currency reserve of Euro 2.5 million, the fair value losses on IRSs for Euro 1.3 million, in addition to the distribution of dividends to Group minority shareholders for Euro 0.7 million. These movements were offset by the increase in the “Actuarial Gains/Losses” reserve of Euro 0.5 million.

The F.I.L.A. Group **Net Financial Indebtedness** at March 31, 2023 was Euro 490.4 million, increasing Euro 55.3 million on December 31, 2022.

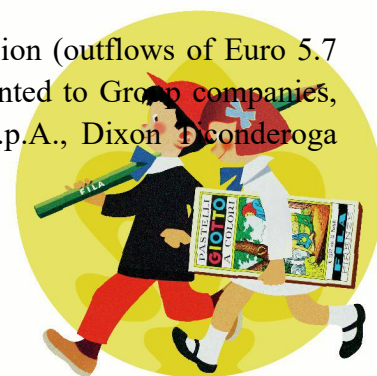
The net cash flow absorbed in Q1 2023 from Operating Activities of Euro 35.0 million (in Q1 2022 an absorption of Euro 23.4 million) was due to:

- Inflows of Euro 19.0 million (Euro 19.2 million in Q1 2022) 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 54.0 million (outflows of Euro 42.6 million in Q1 2022) attributable to Working Capital movements, primarily related to the increases in Trade Receivables and Other Assets, of Inventories and of Trade Payables and Other Liabilities.

Investing Activities reported outflows of Euro 12.4 million (Euro 2.8 million in Q1 2022), mainly due to the use of cash for Euro 12.5 million (Euro 2.8 million in Q1 2022) for net tangible asset investment, particularly regarding the Indian subsidiary DOMS Industries Pvt Ltd.

Net cash flow from Financing Activities reports outflows of Euro 8.3 million (outflows of Euro 5.7 million in Q1 2022), due to interest paid on loans and credit facilities granted to Group companies, amounting to Euro 7.6 million, mainly concerning the parent F.I.L.A. S.p.A., Dixon D'conderoga

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Company (U.S.A.) and Grupo F.I.L.A. - Dixon, S.A. de C.V. (Mexico), in addition to dividends paid to the Group's minority shareholders for Euro 0.7 million.

Excluding exchange losses regarding the translation of the Net Financial Debt in currencies other than the Euro (positive for Euro 1.2 million), the movement in the Net Financial Debt due to the application of IFRS 16 for a positive Euro 1.4 million, the Mark to Market Hedging adjustment for a negative Euro 1.3 million, the “Amortised cost” movement for a negative Euro 0.4 million, the change in the Net Financial Debt of the F.I.L.A. Group therefore was Euro 55.3 million (Euro 35.8 million at March 31, 2022).

Key events in the year

On February 21, 2023, the Indian subsidiary DOMS Industries Private Limited acquired 30% of the toy manufacturer and associated company Clapjoy Innovation Private Limited, for a total value of INR 7.5 million (Euro 0.08 million). The Indian subsidiary expects that, with this acquisition, it may repeat its success in the stationery business and become a major player in the toy industry by leveraging the synergies between the two companies;

On March 28, 2023, the Indian subsidiary DOMS Industries Private Limited divested at cost value its holdings in the associated companies Uniwrite Pens and Plastics Pvt Ltd, Fixy Adhesives Private Limited and Inxon Pens & Stationary Private;

Activities are underway to conclude the 65% sale of the holding of the parent F.I.L.A. S.p.A. in the Russian subsidiary Fila Stationary O.O.O., and of the minority stake held by the parent company in the Turkish subsidiary FILA Stationary and Office Equipment Industry Ltd. Co., both to the current managing directors of these companies.

Impacts of events related to the conflict in Ukraine

As widely publicised, on February 24, 2022 Russia launched a military operation in the east of Ukraine, resulting in the current conflict, which is significantly broadening in scope. The geo-political tensions involving Russia and Ukraine have prompted a major international humanitarian and social crisis, with significant impacts primarily for their populations, but also for internal economic activities and commercial trade in the area. These extraordinary events in terms of their nature and extent, added to those stemming from COVID-19, have had global repercussions on: i) supply chains, particularly with regard to raw material and energy supply and prices; ii) international market demand levels; iii) inflation and the consequent restrictive interest rate policies; iv) the strengthening of the dollar as a haven from risk and rising interest rates.

The operating and financial impacts of the conflict between Russia and Ukraine on the F.I.L.A. Group and on its Russian commercial subsidiary Fila Stationary O.O.O. are not considered significant, also in view of the fact that the revenue of the subsidiary accounts for approx. 0.2% of the Group's total. The

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F.I.L.A. Group does not have suppliers or production plant in the area. The Russian subsidiary has a net commercial exposure to third parties at March 31, 2023 of Euro 1.3 million, which takes into account the impairment made by the Group on the basis of assessments upon their recoverability. Group management continues to monitor the recoverability of the net exposure to third parties of the Russian subsidiary.

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 March 31, 2023.

At Group level, the effects and the criticalities generated by the inflation of raw and ancillary materials for production continue to be monitored, assessing the possibility of identifying alternative procurement sources where needed or undertaking adequate compensatory measures.

With reference to the valuations made for the purposes of the financial statements (recoverability of intangible assets, recoverability of deferred tax assets, fair value of financial instruments, liabilities for employee defined benefits etc.), the Directors consider that, given the information currently available, these factors of uncertainty are already included in the main sensitivity analyses provided with reference to the main financial statement captions subject to estimates. With particular reference to the uncertainties related to the developing conflict, it may not be excluded however that, should the crisis extend at an international level, the general economic consequences and specific consequences for the Group could be more severe than that envisaged at present, requiring a new estimate to be made, with a negative impact on the financial statement captions subject to estimate and in terms of the scenarios considered for the sensitivity analysis at March 31, 2023.

Subsequent events

There were no significant events after the end of the period.

Outlook

As highlighted by the first quarter performance, the entire 2023 is expected to be impacted by the general macroeconomic environment. In particular, the significant increase in the cost of money leads customers to assume a more prudent approach and greater attention to inventory policies, lengthening the seasonality period of the F.I.L.A. Group with order fulfillment more concentrated in the second and third quarters of the year.

On the other hand, procurement costs have showed signs of reduction and the increased prices applied at the beginning of 2023 are supporting the margin recovery, although further impacted in the quarter by the inflation seen in preceding months.

The Group's expected operating growth over the coming months shall continue to be driven by strong performances in India - which has seen significant investment to support growth - in Mexico and in the United States.

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The expectations for 2023, in line with that previously announced by the company, are for improved cash generation and margins compared to 2022, despite continued consumer weakness, particularly in Europe.

* * *

The Executive Officer for Financial Reporting Cristian Nicoletti declares, in accordance with Article 154-bis, paragraph 2, of the CFA, that the accounting information contained in this press release corresponds to the underlying accounting documents, records and accounting entries.

* * *

The IFRS consolidated and separate financial statements from the approved document are annexed.

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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. F.I.L.A. has been listed on EXM – Euronext STAR segment of the Italian Stock Exchange since November 2015. The company, with revenue of Euro 764.6 million in 2022, 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 25 production facilities (of which two in Italy) and 33 subsidiaries across the globe and employs over 11,300.

* * *

For further information:

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

	March 2023	% revenue	March 2022	% revenue	Change 2023 - 2022	
<i>Euro millions</i>						
Revenue	178,688	100%	166,020	100%	12,668	7,6%
Income	2,482		2,205		0,277	12,6%
Total Revenue	181,170		168,224		12,946	7,7%
Total operating expense	(154,880)	-86,7%	(142,197)	-85,7%	(12,683)	-8,9%
EBITDA	26,290	14,7%	26,027	15,7%	0,263	1,0%
Amortisation, depreciation and write-downs	(10,900)	-6,1%	(10,547)	-6,4%	(0,353)	-3,3%
EBIT	15,390	8,6%	15,480	9,3%	(0,090)	-0,6%
Net financial expense	(10,137)	-5,7%	(5,012)	-3,0%	(5,125)	-102,2%
Pre-Tax Profit	5,253	2,9%	10,468	6,3%	(5,215)	-49,8%
Total income taxes	(2,365)	-1,3%	(2,341)	-1,4%	(0,024)	-1,0%
Net profit - Continuing Operations	2,888	1,6%	8,126	4,9%	(5,238)	-64,5%
Net Profit for the period	2,888	1,6%	8,126	4,9%	(5,238)	-64,5%
Non-controlling interest profit	1,633	0,9%	1,043	0,6%	0,590	56,6%
F.I.L.A. Group Net Profit	1,255	0,7%	7,084	4,3%	(5,829)	-82,3%

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

	March 2023	% revenue	March 2022	% revenue	Change 2023 - 2022	
<i>NORMALIZED - Euro millions</i>						
Revenue	178,688	100%	166,020	100%	12,668	7,6%
Income	2,482		2,205		0,277	12,6%
Total Revenue	181,170		168,224		12,946	7,8%
Total operating expense	(156,831)	-87,8%	(145,552)	-87,7%	(11,279)	-7,8%
EBITDA	24,339	13,6%	22,672	13,7%	1,667	7,4%
Amortization, depreciation and write-downs	(7,845)	-4,4%	(7,691)	-4,6%	(0,154)	-2,0%
EBIT	16,494	9,2%	14,981	9,0%	1,513	10,1%
Net financial expense	(8,655)	-4,8%	(3,517)	-2,1%	(5,138)	-146,1%
Pre-Tax Profit	7,839	4,4%	11,465	6,9%	(3,626)	-31,6%
Total income taxes	(2,787)	-1,6%	(2,538)	-1,5%	(0,249)	-9,8%
Net profit - Continuing Operations	5,052	2,8%	8,927	5,4%	(3,875)	-43,4%
Net Profit for the period	5,052	2,8%	8,927	5,4%	(3,875)	-43,4%
Non-controlling interest profit	1,652	0,9%	1,059	0,6%	0,593	56,0%
F.I.L.A. Group Net Profit	3,400	1,9%	7,868	4,7%	(4,468)	-56,8%

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





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

<i>Euro millions</i>	March 2023	December 2022	Change 2023 - 2022
Intangible Assets	439,605	446,497	(6,892)
Property, plant & equipment	172,103	166,185	5,918
Biological Assets	1,788	1,817	(0,029)
Financial assets	4,625	4,160	0,465
Net Fixed Assets	618,122	618,659	(0,537)
Other non Current Asset/Liabilities	24,333	24,032	0,301
Inventories	327,759	307,076	20,683
Trade and Other Receivables	143,656	115,376	28,280
Trade and Other Payables	(118,969)	(122,375)	3,406
Other Current Assets and Liabilities	4,469	2,833	1,636
Net Working Capital	356,915	302,909	54,006
Provisions	(81,942)	(82,788)	0,846
Net Invested Capital	917,428	862,812	54,616
Equity	(427,015)	(427,653)	0,638
Net Financial Indebtness - F.I.L.A. Group	(490,413)	(435,159)	(55,254)
Net Funding Sources	(917,428)	(862,812)	(54,616)

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

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

<i>Euro millions</i>	March 2023	March 2022
EBIT net of IFRS 16 effect	14,334	14,561
Non-monetary adjustments net of IFRS 16 effect	9,502	8,537
Income taxes	(4,790)	(3,915)
Cash Flow from Operating Activities Before Changes in NWC	19,046	19,183
Change NWC	(53,996)	(42,627)
Change in Inventories	(22,461)	(26,202)
Change in Trade and Other Receivables	(29,205)	(25,626)
Change in Trade and Other Payables	(2,319)	9,633
Change in Other Current Assets/Liabilities	(0,011)	(0,432)
Cash Flow from Operating Activities	(34,950)	(23,443)
Investments in Property, Plant and Equipment and Intangible assets	(12,518)	(2,786)
Financial Income	0,119	0,036
Cash Flow from Investing Activities	(12,400)	(2,750)
Change in Equity	(0,682)	(1,743)
Financial Expense	(7,620)	(3,982)
Cash Flow from Financing Activities	(8,302)	(5,725)
Exchange differences and other variations	(0,492)	0,651
Total Net Cash Flow	(56,144)	(31,267)
Effect of exchange gains (losses)	1,193	(3,868)
Changes in Amortized cost	(0,359)	(1,380)
Mark to Market Hedging adjustment	(1,300)	7,704
NFI change due to IFRS16 FTA	1,356	(5,273)
NFI from M&A Operations	0,000	(1,721)
Change in Net Financial Indebtness of F.I.L.A. Group	(55,254)	(35,805)

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



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Numero di Pagine: 16