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Tipologia : REGEM  
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Diffusione  
Oggetto : F.I.L.A. S.p.A.\_ PR\_9M 2023 Results

*Testo del comunicato*

Vedi allegato.



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## PRESS RELEASE

**BOD OF F.I.L.A. S.P.A. APPROVES 9M 2023 RESULTS**

**REVENUE OF EURO 614.2 MILLION, +3.2% VS 9M 2022  
(+6.7% NET OF CURRENCY EFFECT)**

**DRIVEN BY**

**ASIA +22.7%, CENTRAL AND SOUTH AMERICA +15.1% AND NORTH AMERICA +1.4%**

**ADJUSTED EBITDA OF EURO 108.0 MILLION, +13.1% VS 9M 2022  
PICKING UP IN THE THIRD QUARTER**

**GROUP MARGIN GROWTH CONTINUES  
UP TO 17.6% +150 BASIS POINTS VS 9M 2022 (16.1%)**

**ADJUSTED NET PROFIT OF EURO 45.1 MILLION, +4.9% VS 9M 2022  
ADJUSTED OPERATING PROFIT (EBIT) UP +18.7% TO EURO 85.2 MILLION  
OFFSETTING EURO 7.1 MILLION INCREASE IN NET FINANCIAL EXPENSE, MAINLY DUE TO INTEREST  
RATE INCREASES**

**NET BANK DEBT OF EURO 367.0 MILLION OVER LAST 12 MONTHS  
SIGNIFICANTLY DECREASES BY EURO 48.6 MILLION  
INCLUDING EXCHANGE GAINS**

### OUTLOOK 2023

**OPERATING RESULTS AND CASH GENERATION  
IN LINE WITH EXPECTATIONS, DESPITE THE WEAKNESS OF THE EUROPEAN ECONOMY  
WORSENERD BY HIGH INTEREST RATES**

\* \* \*

**Pero, November 14, 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 9M 2023 consolidated results, drawn up in accordance with IFRS.

\* \* \*

**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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*“The operating and financial results for the first nine months of the year are in line with our best expectations in terms of revenues. The increased profitability, owing partly to the higher prices, mainly reflects the efficiency of the business in North America and the results from the various measures introduced in terms of process and overhead costs, in addition working capital management”. **Massimo Candela CEO of F.I.L.A. stated.** “Finally, we maintain our guidance on expected cash generation at year-end and for EBITDA growth, although within a still highly complex environment, particularly in Europe, which has been heavily impacted by the high lending costs which have resulted in major destocking”. The Group’s focus for 2024 remains on cash generation in order to reduce financial expenses and on the continued improvement of working capital management. The Indian IPO, once finalized, will allow us to further reduce our leverage to support our objectives”.*

\* \* \*

### The F.I.L.A. Group reports for 9M 2023:

**Consolidated revenues:** Euro 614.2 million (Euro 595.0 million for 9M 2022, +3.2%, +6.7% net of the currency effect);

**Adjusted EBITDA:** Euro 108.0 million (Euro 95.5 million for 9M 2022, +13.1%, +13.3% net of the currency effect); revenue margin of 17.6%;

**Adjusted EBIT:** Euro 85.2 million (Euro 71.8 million for 9M 2022, +18.7%); revenue margin of 13.9%;

**Adjusted Net Financial Expense:** Euro 23.4 million (Euro 16.4 million in 9M 2022, + 42.3%);

**Adjusted Net Profit:** Euro 45.1 million (Euro 43.0 million for 9M 2022, +4.9%);

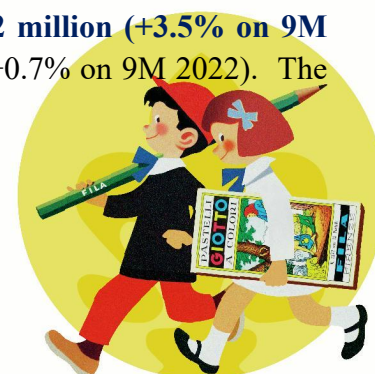
**Adjusted Net Financial Debt:** Euro 365.1 million (excluding IFRS 16 and Mark to Market Hedging); Euro 349.8 million at December 31, 2022.

### Adjusted 9M 2023 F.I.L.A. Group operating overview (excluding IFRS 16 effects)

**Adjusted Revenue** Euro **614.2 million**, increasing on 9M 2022 by Euro 19.1 million **(+3.2%)**. Net of exchange losses of Euro 21.0 million (mainly concerning the Argentinean Peso, the Indian Rupee and the US Dollar, partially offset by the strengthening of the Mexican Peso), organic growth was Euro 40.1 million **(+6.7%)**.

**At geographical area level, this organic growth was seen in Asia for Euro 29.4 million (+32.8% on 9M 2022), in Central-South America for Euro 12.2 million (+21.4% on 9M 2022), in North America for Euro 9.2 million (+3.5% on 9M 2022), and the Rest of the World for Euro 0.02 million (+0.7% on 9M 2022).** The

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growth across all markets was partially offset by the contraction in Europe of Euro 10.7 million (-5.9% on 9M 2022).

**Income** **Euro 6.6 million**, decreasing by Euro 1.8 million compared to the preceding period, mainly due to lower exchange gains on commercial transactions.

**Operating Costs** **Euro 512.7 million, increasing Euro 4.9 million** on the same period of 2022. This increase is mainly due to the higher personnel expense in Asia and in Central-South America, in addition to the general increase in service costs.

**Adjusted EBITDA** **Euro 108.0 million, +13.1%** (+13.3% at like-for-like exchange rates) compared to 9M 2022 (Euro 95.5 million), growing more proportionally than revenue, thanks to the improvement in North America, Asia and Central and South America. **Margin in 9M 2023 of 17.6%, up 150 basis points on the same period of the previous year (16.1%)**, thanks to increased sales prices and the continued cost efficiencies, despite the increase in service costs in support of growth.

The adjustments to the 9M 2023 Gross Operating Profit concern non-recurring operating expense of approx. Euro 6.1 million regarding the reorganisation and restructuring charges for Euro 3.4 million, Group consultancy costs 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.

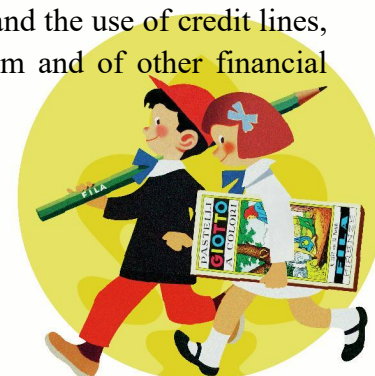
**Adjusted EBIT** **Euro 85.2 million, up Euro 13.4 million (+18.7%)** and includes amortisation, depreciation and impairments of Euro 22.8 million, decreasing Euro 0.9 million, mainly due to the lower impairments on trade receivables in the period.

**Margin on Revenue at 13.9%, increasing on the same period of the previous year (12.1% in 9M 2022).**

The adjustment to the Operating Profit was approx. Euro 6.1 million, resulting from the aforementioned effects on the gross operating profit.

**Adjusted Financial Management Result** net expenses of Euro 23.4 million increased by Euro 6.9 million, essentially 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, partially offset by the decrease in the amortised cost item and of other financial expense.

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### Adjusted Net Profit

**Euro 45.1 million, up 4.9%** on the same period of the previous year, thanks to the excellent operating performance. This figure was significantly impacted by increased net financial expense on the same period of the previous year of Euro 23.4 million, of which Euro 21.5 million net interest and for the residual exchange losses on the major currencies. **Adjusted Group Profit of Euro 39.1 million, due to the growing contribution of minorities, increasing from Euro 3.6 million in 9M 2022 to Euro 6.1 million.**

The adjustment to the 9M 2023 Group Net Profit was Euro 4.8 million and principally concerned the above effects on the Gross Operating Profit, net of the related tax effects.

## Equity and Financial Position of the F.I.L.A. Group at September 30, 2023

### Net Bank Debt

over the last 12 months amounting to **Euro 367.0 million (Euro 415.6 million in 9M 2022)**, reducing Euro 48.6 million and Euro 47.5 million excluding exchange gains for Euro 9.3 million, and the impact for Euro 8.2 million from the acquisition in India by DOMS.

### Free Cash Flow to Equity

**Euro +6.4 million (Euro -24.1 million in 9M 2022)**, improving Euro 30.5 million on 9M 2022 thanks to improved operating cash generation and the reduced absorption of working capital for Euro 34.2 million, following the release of inventories, partially offset by increased Capex for Euro 13.2 million, almost entirely in Asia to support growth and higher net financial expense of Euro 3.7 million, due mainly to rising interest rates.

### Net Financial Debt

**Euro 365.1 million** (excluding the IFRS 16 effect of Euro 85.3 million and the positive Mark to Market Interest Hedging for Euro 4.6 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).

The Net Financial Debt was **Euro 445.8 million**, increasing Euro 10.6 million on December 31, 2022.

Operating activities generated net cash flow in 9M 2023 of **Euro 51.9 million** (Euro 2.7 million in 9M 2022), stemming from:

- Generation of **Euro 94.2 million** (Euro 79.2 million at September 30, 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;

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- Outflows of **Euro 43.2 million** (outflows of Euro 76.5 million in 9M 2022), 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 absorbed liquidity of **Euro 24.2 million** (Euro 11.7 million in 9M 2022), mainly due to the use of cash for Euro 25.2 million (Euro 12.0 million in 9M 2022) for net property, plant and equipment and intangible asset investment, particularly regarding DOMS Industries Limited (India), Canson SAS (France), Dixon Ticonderoga Company (U.S.A.), and the parent F.I.L.A. S.p.A.

The net cash flow from Financing Activities reports outflows of Euro 32.1 million (outflows of Euro 32.8 million in H1 2022) **due to interest paid on loans and credit facilities granted to Group companies, amounting to Euro 23.2 million**, mainly concerning the parent F.I.L.A. S.p.A., Dixon Ticonderoga Company (U.S.A.) and Grupo F.I.L.A. – Dixon, S.A. de C.V. (Mexico), the dividends paid for Euro 7.7 million, of which F.I.L.A. S.p.A. shareholders for Euro 6.1 million and the minority shareholders of the subsidiaries for Euro 1.6 million and the purchase of treasury shares for Euro 1.2 million.

Net of the exchange losses relating to the translation of the Net Financial Debt in currencies other than the Euro (Euro 4.7 million), of the change in the Amortized cost for a positive Euro 0.1 million, of the positive adjustment of the Mark to Market Hedging for Euro 1.4 million and of the movement in the Net Financial Debt due to the application of IFRS 16 of a positive Euro 3.2 million, in addition to the overall decrease generated by corporate transactions (M&A's) of Euro 8.2 million (cash out for the acquisition of the associated companies Micro Wood Private Limited and Clapjoy Innovation Private Limited by the Indian subsidiary DOMS Industries Limited), **the Group Net Financial Debt therefore increased by Euro 10.6 million (increase of Euro 73.7 million at September 30, 2022).**

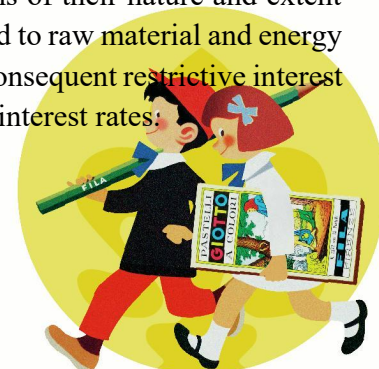
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### Impacts of events related to the conflict in Ukraine

On February 24, 2022, Russia launched a military operation in the east of Ukraine, resulting in the current conflict.

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 have prompted 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.

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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. 0.1% of the Group's total.

The 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 September 30, 2023 of Euro 0.3 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 September 30, 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 September 30, 2023.

### **Key events at September 30, 2023**

**On February 21, 2023**, the Indian subsidiary DOMS Industries Limited acquired 30% of the toy manufacturer and associated company Clapjoy Innovation Private Limited, for a total value of INR 15.0 million (Euro 0.2 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 Limited divested at cost value its holdings in the associated companies Uniwrite Pens and Plastics Pvt Ltd, Fixy Adhesives Private Limited and Inxon Pens & Stationery Private;

**On May 24, 2023**, 10% of the investment held by the parent F.I.L.A. S.p.A. in the Turkish subsidiary FILA Stationery and Office Equipment Industry Ltd. Co. was transferred free of charge to the latter's current managing director;

**On July 20, 2023**, the Board of Directors of the Indian subsidiary, DOMS Industries Limited, approved the launch of its listing process. This will be conducted through an initial public offering of newly issued ordinary shares with a total value of approximately INR 350 crore (approximately Euro 39 million) and

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an offer for sale of ordinary shares for certain existing shareholders, included FILA, in accordance with applicable Indian regulations;

**On July 21, 2023**, the Parent F.I.L.A. S.p.A., as the current controlling shareholder of the Indian company, approved participation in the transaction as a promoter by bringing a number of ordinary shares of DOMS Industries Limited totalling approximately INR 800 crore (corresponding to approximately Euro 90.0 million) for sale at the closing of the transaction, remaining the largest single shareholder of the company post-IPO. The listing transaction is currently expected to close, subject to suitable market conditions and the receipt of the necessary approvals, by the end of 2023.

**On August 1, 2023**, the Indian subsidiary DOMS Industries Limited acquired 75% of the associated company Micro Wood Private Limited, for a total value of INR 705.6 million (Euro 8.0 million). The company acquired is engaged in the production of packaging material and the manufactured products are sold principally to the parent;

**Between August 7 and September 26, 2023**, F.I.L.A. S.p.A. acquired treasury shares on the Euronext Milan regulated market, consisting of 143,875 F.I.L.A. S.p.A. ordinary shares for a total value of Euro 1.2 million. These transactions were carried out as part of the share buyback program, whose first tranche was approved by the Company's Board of Directors on August 3, 2023, and as per the authorisation of the Shareholders' Meeting of April 21, 2023. Prior to the launch of the Program, the company held 186,891 ordinary treasury shares;

**On September 30, 2023, the Group held 330,766 treasury shares, for a total value of Euro 3.0 million** (equal to the “Negative reserve for treasury shares in portfolio” deducted from consolidated equity);

**On September 26, 2023**, the liquidation (begun in January 2022) concluded of the Italian subsidiary Canson Italy S.r.l.;

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., to the current managing director of the latter.

### Subsequent events

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. 0.4% of the Group's total. The F.I.L.A. Group does not have suppliers or production plant in the area. The Israeli subsidiary has a net commercial exposure to third parties at September 30, 2023 of Euro 1.1 million. Group management continues to monitor the recoverability of the net exposure to third parties of the subsidiary, although currently no recoverability risks exist.

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## Outlook

The current macroeconomic and social framework confirms that the entire 2023 financial year will be influenced by a still complex scenario, although not shaped by the inflationary pressures on raw material and transport costs. In this environment, F.I.L.A. confirms the resilience of its sector, with the exception of the European market which has been heavily impacted by the high cost of lending, which has resulted in a major de-stocking. Despite the complex situation, the price rises applied at the beginning of 2023 are contributing to a recovery for the margin, supported also by the strong North American market performance and cash generation in line with expectations, leading us to confirm the 2023 forecasts previously announced to the market.

\* \* \*

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.

\* \* \*

***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 11,700.

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**For further information:**

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

<i>Euro millions</i>	September 2023	% revenue	September 2022	% revenue	Change 2023 - 2022	
Revenue	614,153	100%	595,045	100%	19,108	3,2%
Income	6,572		9,422		(2,850)	-30,2%
<b>Total Revenue</b>	<b>620,724</b>		<b>604,467</b>		<b>16,257</b>	<b>2,7%</b>
Total operating expense	(506,727)	-82,5%	(501,593)	-84,3%	(5,134)	-1,0%
<b>EBITDA</b>	<b>113,998</b>	<b>18,6%</b>	<b>102,874</b>	<b>17,3%</b>	<b>11,124</b>	<b>10,8%</b>
Amortisation, depreciation and write-downs	(31,607)	-5,1%	(32,358)	-5,4%	0,751	2,3%
<b>EBIT</b>	<b>82,391</b>	<b>13,4%</b>	<b>70,516</b>	<b>11,9%</b>	<b>11,875</b>	<b>16,8%</b>
Net financial expense	(27,624)	-4,5%	(21,487)	-3,6%	(6,137)	-28,6%
<b>Pre-Tax Profit</b>	<b>54,767</b>	<b>8,9%</b>	<b>49,029</b>	<b>8,2%</b>	<b>5,738</b>	<b>11,7%</b>
Total income taxes	(15,257)	-2,5%	(11,004)	-1,8%	(4,253)	-38,6%
<b>Net profit - Continuing Operations</b>	<b>39,509</b>	<b>6,4%</b>	<b>38,025</b>	<b>6,4%</b>	<b>1,484</b>	<b>3,9%</b>
<b>Net Profit for the period</b>	<b>39,509</b>	<b>6,4%</b>	<b>38,025</b>	<b>6,4%</b>	<b>1,484</b>	<b>3,9%</b>
Non-controlling interest profit	6,105	1,0%	3,538	0,6%	2,567	72,6%
<b>F.I.L.A. Group Net Profit</b>	<b>33,404</b>	<b>5,4%</b>	<b>34,487</b>	<b>5,8%</b>	<b>(1,082)</b>	<b>-3,1%</b>

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

<i>NORMALIZED - Euro millions</i>	September 2023	% revenue	September 2022	% revenue	Change 2023 - 2022	
Revenue	614,153	100%	595,045	100%	19,108	3,2%
Income	6,572		8,335		(1,763)	-21,2%
<b>Total Revenue</b>	<b>620,724</b>		<b>603,380</b>		<b>17,344</b>	<b>2,9%</b>
Total operating expense	(512,705)	-83,5%	(507,840)	-85,3%	(4,865)	-1,0%
<b>EBITDA</b>	<b>108,020</b>	<b>17,6%</b>	<b>95,540</b>	<b>16,1%</b>	<b>12,480</b>	<b>13,1%</b>
Amortization, depreciation and write-downs	(22,787)	-3,7%	(23,710)	-4,0%	0,923	3,9%
<b>EBIT</b>	<b>85,233</b>	<b>13,9%</b>	<b>71,830</b>	<b>12,1%</b>	<b>13,403</b>	<b>18,7%</b>
Net financial expense	(23,381)	-3,8%	(16,432)	-2,8%	(6,949)	-42,3%
<b>Pre-Tax Profit</b>	<b>61,852</b>	<b>10,1%</b>	<b>55,398</b>	<b>9,3%</b>	<b>6,454</b>	<b>11,7%</b>
Total income taxes	(16,710)	-2,7%	(12,374)	-2,1%	(4,336)	-35,0%
<b>Net profit - Continuing Operations</b>	<b>45,142</b>	<b>7,4%</b>	<b>43,024</b>	<b>7,2%</b>	<b>2,118</b>	<b>4,9%</b>
<b>Net Profit for the period</b>	<b>45,142</b>	<b>7,4%</b>	<b>43,024</b>	<b>7,2%</b>	<b>2,118</b>	<b>4,9%</b>
Non-controlling interest profit	6,085	1,0%	3,620	0,6%	2,465	68,1%
<b>F.I.L.A. Group Net Profit</b>	<b>39,058</b>	<b>6,4%</b>	<b>39,404</b>	<b>6,6%</b>	<b>(0,346)</b>	<b>-0,9%</b>

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

<i>Euro millions</i>	September 2023	December 2022	Change 2023 - 2022
Intangible Assets	440,264	446,497	(6,233)
Property, plant & equipment	174,502	166,185	8,317
Biological Assets	1,728	1,817	(0,089)
Financial assets	13,768	4,160	9,608
<b>Net Fixed Assets</b>	<b>630,263</b>	<b>618,659</b>	<b>11,604</b>
<b>Other non Current Asset/Liabilities</b>	<b>24,607</b>	<b>24,032</b>	<b>0,575</b>
Inventories	292,495	307,076	(14,581)
Trade and Other Receivables	159,270	115,376	43,894
Trade and Other Payables	(111,556)	(122,375)	10,819
Other Current Assets and Liabilities	(0,831)	2,833	(3,664)
<b>Net Working Capital</b>	<b>339,378</b>	<b>302,909</b>	<b>36,469</b>
<b>Provisions</b>	<b>(85,670)</b>	<b>(82,788)</b>	<b>(2,882)</b>
<b>Net Invested Capital</b>	<b>908,578</b>	<b>862,812</b>	<b>45,766</b>
<b>Equity</b>	<b>(462,792)</b>	<b>(427,653)</b>	<b>(35,139)</b>
<b>Net Financial Indebtness - F.I.L.A. Group</b>	<b>(445,787)</b>	<b>(435,159)</b>	<b>(10,628)</b>
<b>Net Funding Sources</b>	<b>(908,578)</b>	<b>(862,812)</b>	<b>(45,766)</b>

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

GIOTTO | tratto |  | PONGO | DAS | LYRA Germany | MAIMERI | DALER ◆ ROWNEY  
 |  |  |  |  | 





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

<i>Euro millions</i>	September 2023	September 2022
EBIT net of IFRS 16 effect	79,178	67,795
Non-monetary adjustments net of IFRS 16 effect	27,393	24,020
Income taxes	(12,341)	(12,618)
<b>Cash Flow from Operating Activities Before Changes in NWC</b>	<b>94,230</b>	<b>79,197</b>
<b>Change NWC</b>	<b>(42,341)</b>	<b>(76,489)</b>
Change in Inventories	14,619	(38,009)
Change in Trade and Other Receivables	(39,821)	(45,436)
Change in Trade and Other Payables	(16,200)	8,637
Change in Other Current Assets/Liabilities	(0,940)	(1,681)
<b>Cash Flow from Operating Activities</b>	<b>51,889</b>	<b>2,708</b>
Investments in Property, Plant and Equipment and Intangible assets	(25,162)	(11,983)
Financial Income	1,025	0,242
<b>Cash Flow from Investing Activities</b>	<b>(24,137)</b>	<b>(11,741)</b>
Change in Equity	(8,895)	(14,028)
Financial Expense	(23,226)	(18,779)
<b>Cash Flow from Financing Activities</b>	<b>(32,121)</b>	<b>(32,806)</b>
Exchange differences and other variations	1,855	3,668
<b>Total Net Cash Flow</b>	<b>(2,515)</b>	<b>(38,172)</b>
Effect of exchange gains (losses)	(4,709)	(31,953)
Changes in Amortized cost	0,104	(1,947)
Mark to Market Hedging adjustment	1,449	9,845
NFI change due to IFRS16 FTA	3,228	(9,741)
NFI from M&A Operations	(8,185)	(1,728)
<b>Change in Net Financial Indebtness of F.I.L.A. Group</b>	<b>(10,628)</b>	<b>(73,696)</b>

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



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