

(Translation from the Italian original which remains the definitive version)



F.I.L.A. GROUP
INTERIM FINANCIAL REPORT
AT SEPTEMBER 30, 2023

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

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DIRECTORS' REPORT
AT SEPTEMBER 30, 2023

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 (*)	Giorgina Gallo
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

Donatella Sciuto
Annalisa Matilde Barbera
Carlo Paris

Remuneration Committee

Carlo Paris
Annalisa Matilde Barbera
Giorgina Gallo

Board of Statutory Auditors

Chairperson	Gianfranco Consorti
Standing Auditor	Sonia Ferrero
Standing Auditor	Pietro Michele Villa
Alternate Auditor	Stefano Amoroso
Alternate Auditor	Gianna Luzzati

Independent Auditors

KPMG S.p.A.

Overview of the F.I.L.A. Group

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, 2023 operates through 25 production facilities and 33 subsidiaries across the globe and employs approx. 11,700 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 brands (xiv).

Key events of the reporting period

- ▶ 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 15,013 thousand (Euro 168 thousand). 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 an offer for sale of ordinary shares for certain existing shareholders, in accordance with applicable Indian regulations.

The Parent F.I.L.A. S.p.A. on July 21, 2023, 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 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 705,600 thousand (Euro 8,017 thousand). The company acquired is engaged in the production of packaging material and the manufactured products are sold principally to the parent;

➤ In the period between August 7, 2023 and September 26, 2023, the Parent F.I.L.A. S.p.A. purchased treasury shares on the regulated Euronext Milan market for 143,875 ordinary shares of F.I.L.A. S.p.A. for a total value of Euro 1,172 thousand. 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.

Details, on a daily basis, of ordinary share purchases are provided below:

<i>Date</i>	<i>Number of ordinary shares purchased</i>	<i>Average price (Euro)</i>	<i>Amount (Euro)</i>
07/08/2023	1,200	8.32	9,980
08/08/2023	3,500	8.18	28,619
09/08/2023	2,000	8.17	16,349
10/08/2023	3,000	8.13	24,378
11/08/2023	3,500	8.02	28,054
16/08/2023	1,500	8.11	12,165
17/08/2023	10,000	8.08	80,835
18/08/2023	4,758	8.02	38,165
21/08/2023	3,000	8.09	24,269
22/08/2023	3,000	8.03	24,087
25/08/2023	2,607	8.37	21,812
28/08/2023	2,210	8.22	18,175
29/08/2023	1,500	8.26	12,393
30/08/2023	1,000	8.34	8,342
31/08/2023	1,000	8.45	8,450
01/09/2023	12,500	8.3	103,750
04/09/2023	12,000	8.32	99,832
05/09/2023	13,508	8.33	112,556
06/09/2023	11,530	8.2	94,528
07/09/2023	10,000	8.11	81,125
08/09/2023	16,500	8.15	134,395
11/09/2023	11,542	8.18	94,384
21/09/2023	4,000	7.74	30,962
22/09/2023	2,500	7.68	19,199
25/09/2023	5,300	7.51	39,782
26/09/2023	720	7.38	5,313
Total	143,875		1,171,899

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 2,966 thousand (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.

▶ 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.

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 323 thousand, 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 Financial Highlights

The key highlights of the F.I.L.A. Group at September 30, 2023 are reported below.

<i>Euro thousands</i>	September 30, 2023	% revenue	September 30, 2022	% revenue	Change 2023 - 2022	Adjustments	
						IFRS 16 effects	Adjustments for Non-Recurring expenses
Revenue	614,153	100.0%	595,045	100.0%	19,108 3.2%	-	-
Gross operating profit ⁽¹⁾	113,998	18.6%	102,874	17.3%	11,124 10.8%	12,033	(6,055)
Operating profit	82,391	13.4%	70,516	11.9%	11,875 16.8%	3,213	(6,055)
Net financial expense	(27,624)	-4.5%	(21,487)	-3.6%	(6,137) -28.6%	(4,243)	-
Total taxes	(15,257)	-2.5%	(11,004)	-1.8%	(4,253) -38.6%	234	1,218
F.I.L.A. Group Profit attributable to the owners of the Parent	33,404	5.4%	34,487	5.8%	(1,082) -3.1%	(821)	(4,833)
<i>Earnings per share (€ cents)</i>							
	<i>basic</i>	0.66	0.68				
	<i>diluted</i>	0.64	0.67				

<i>ADJUSTED Net of Non-Recurring expenses and IFRS 16 effects - Euro thousands</i>	September 30, 2023	% revenue	September 30, 2022	% revenue	Change 2023 - 2022
Revenue	614,153	100.0%	595,045	100.0%	19,108 3.2%
Gross operating profit ⁽¹⁾	108,020	17.6%	95,540	16.1%	12,480 13.1%
Operating profit	85,233	13.9%	71,830	12.1%	13,403 18.7%
Net financial expense	(23,381)	-3.8%	(16,432)	-2.8%	(6,949) -42.3%
Total taxes	(16,710)	-2.7%	(12,374)	-2.1%	(4,336) -35.0%
F.I.L.A. Group Profit attributable to the owners of the Parent	39,058	6.4%	39,404	6.6%	(346) -0.9%
<i>Earnings per share (€ cents)</i>					
	<i>basic</i>	0.77	0.77		
	<i>diluted</i>	0.75	0.76		

<i>Euro thousands</i>	September 30, 2023	September 30, 2022	Change 2023 - 2022
Cash flows from operating activities	59,317	21,200	38,117
Net investments	(25,162)	(11,983)	(13,179)
% revenue	4.1%	2.0%	

<i>Euro thousands</i>	September 30, 2023	December 31, 2022	Change 2023 - 2022	IFRS 16 effects
Net capital employed	908,578	862,812	45,766	(4,414)
Net Financial debt ⁽²⁾	(445,787)	(435,159)	(10,628)	3,228
Equity	(462,792)	(427,653)	(35,139)	1,186

(1) The Gross Operating Margin (EBITDA) corresponds to the operating result before amortisation and depreciation and write-downs;

(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

2023 Adjustments:

- ▶ The adjustments to the 9M 2023 Gross Operating Profit concern non-recurring operating expenses 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;
- ▶ The overall adjustment to the Operating Profit was approx. Euro 6.1 million, resulting from the aforementioned effects on the gross operating profit.
- ▶ The adjustment to the 9M 2023 Profit attributable to the owners of the parent was approx. Euro 4.8 million and principally concerned the above effects on the Gross Operating Profit, net of the related tax effects.

2022 Adjustments:

- ▶ The adjustment on 9M 2022 Gross Operating Profit concerns non-recurring operating charges of approx. Euro 4.0 million relating to Group consultancy charges for Euro 3.0 million (mainly concerning the refinancing transaction), charges incurred to tackle the COVID-19 pandemic for Euro 1.0 million, reorganisation charges of Euro 0.6 million and restructuring charges of Euro 0.4 million, net of the portion released in closure of the “2019-2021 Performance Shares” incentive plan for Euro 1.0 million;
- ▶ The overall adjustment to the Operating Profit was approx. Euro 4.0 million, resulting from the aforementioned effects on the gross operating profit.
- ▶ The adjustment made to Net financial expense of Euro 0.7 million refers to the financial expenses incurred by the parent F.I.L.A. S.p.A. and the U.S. subsidiary Dixon Ticonderoga Company for the signing of the new loan;
- ▶ The adjustment to the 9M 2022 Profit attributable to the owners of the parent was Euro 3.6 million and principally concerned the above effects on the Gross Operating Profit and Net Financial Expense, net of the related tax effects.

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.

The alternative performance measures used are illustrated below:

Gross operating profit or EBITDA: this is calculated as profit for the reporting period, excluding the following components: (i) income taxes for the reporting period, (ii) depreciation, amortisation and impairment losses, and (iii) financial income and expense. 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 and of F.I.L.A. S.p.A.. 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, 2023	September 30, 2022
Profit attributable to non-controlling interests	6,105	3,538
Profit attributable to the owners of the parent	33,404	34,487
Profit for the year	39,509	38,025
Income taxes	15,257	11,004
<i>Current taxes</i>	16,199	14,132
<i>Deferred taxes</i>	(941)	(3,128)
Financial items	27,624	21,487
<i>Financial income</i>	(6,610)	(13,612)
<i>Financial expenses</i>	34,888	35,667
<i>Share of losses of equity-accounted investees</i>	(654)	(568)
Amortisation, depreciation and impairment losses	31,607	32,358
Gross operating profit	113,998	102,874

The Group defines adjusted Gross Operating Profit or EBITDA net of the effects of IFRS 16 as gross operating profit or EBITDA before: (i) non-recurring expense and (ii) the application of IFRS 16.

The following is a reconciliation between Gross Operating Profit or EBITDA and adjusted gross operating profit or adjusted EBITDA:

<i>Euro thousands</i>	September 30, 2023	September 30, 2022
Gross operating profit	113,998	102,874
Non-recurring expense	6,055	4,036
IFRS 16 effect	(12,033)	(11,370)
Adjusted gross operating profit	108,020	95,540

Operating Profit or EBIT: this is calculated as profit for the reporting period, excluding the following components: (i) income taxes for the reporting period, and (ii) financial income and expense.

The following is a reconciliation between gross operating profit or EBITDA and operating profit or EBIT:

<i>Euro thousands</i>	September 30, 2023	September 30, 2022
Gross operating profit	113,998	102,874
Amortisation and depreciation	(31,106)	(31,278)
Impairment losses on trade receivables and other assets	(489)	(1,089)
Other impairment losses	(11)	9
Operating profit	82,391	70,516

The Group defines operating profit or EBIT as operating profit or EBIT before: (i) non-recurring expense, and (ii) the application of IFRS 16.

The following is a reconciliation between operating profit or EBIT and adjusted operating profit or adjusted EBIT:

<i>Euro thousands</i>	September 30, 2023	September 30, 2022
Operating profit	82,391	70,516
Non-recurring expense	6,055	4,036
IFRS 16 effect	(3,213)	(2,721)
Adjusted Operating profit	85,233	71,830

Group profit for the period: profit for the period, normalised for non-controlling interest items.

The Group defines the adjusted profit attributable to the owners of the parent as the Group profit for the year, before: (i) non-recurring expense, and (ii) the applicable IFRS 16.

The following is the reconciliation of the Group profit with the adjusted Group profit:

<i>Euro thousands</i>	September 30, 2023	September 30, 2022
Profit for the period attributable to the owners of the parent	33,404	34,487
Non-recurring expense	4,833	3,598
IFRS 16 effect	821	1,319
Adjusted Profit for the period attributable to the owners of the parent	39,058	39,404

Net financial debt: this is a valid measure of the F.I.L.A. Group's financial structure. This is calculated as the aggregate of the current and non-current financial debt, net of cash and cash equivalents, in addition to 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, 2023 and at December 31, 2022 respectively totalled Euro 2,746 thousand and Euro 1,990 thousand.

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

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

The F.I.L.A. Group Key Financial Highlights for Q3 2023 are reported below.

Adjusted financial performance

The 9M 2023 F.I.L.A. Group results report an increased adjusted Gross Operating Profit of 13.1% over the same period of the previous year:

<i>ADJUSTED - Euro thousands</i>	September 30, 2023	% revenue	September 30, 2022	% revenue	Change 2023 - 2022	
Revenue	614,153	100.0%	595,045	100.0%	19,108	3.2%
Income	6,572		8,335		(1,763)	(21.2%)
Total revenue	620,724		603,380		17,344	2.9%
Total operating costs	(512,705)	(83.5%)	(507,840)	(85.3%)	(4,865)	(1.0%)
Gross operating profit	108,020	17.6%	95,540	16.1%	12,480	13.1%
Amortisation, depreciation and impairment losses	(22,787)	(3.7%)	(23,710)	(4.0%)	923	3.9%
Operating profit	85,233	13.9%	71,830	12.1%	13,403	18.7%
Net financial expense	(23,381)	(3.8%)	(16,432)	(2.8%)	(6,949)	(42.3%)
Pre-tax profit	61,852	10.1%	55,398	9.3%	6,454	11.7%
Total taxes	(16,710)	(2.7%)	(12,374)	(2.1%)	(4,336)	(35.0%)
Profit for the year	45,142	7.4%	43,024	7.2%	2,118	4.9%
Profit for the year attributable to non-controlling interests	6,085	1.0%	3,620	0.6%	2,465	68.1%
F.I.L.A. Group Profit attributable to the owners of the Parent	39,058	6.4%	39,404	6.6%	(346)	(0.9%)

The main changes compared to 9M 2022 are outlined below.

“Revenue” of Euro 614,153 thousand increased by Euro 19,108 thousand on 9M 2022 (+3.2%). Net of exchange losses of Euro 21,033 thousand (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 40,141 thousand (+6.7%).

At geographical area level, organic growth was reported in Asia of Euro 29,391 thousand (+32.8% on the preceding period), in Central and South America for Euro 12,239 thousand (+21.4% on the preceding period), in North America for Euro 9,199 thousand (+3.5% on the preceding period), in the

Rest of the World for Euro 22 thousand (+0.7% on the preceding period), while Europe saw a contraction of Euro 10,710 thousand (-5.9% on the preceding period).

“Income” of Euro 6,572 thousand decreased by Euro 1,763 thousand compared to the preceding period, mainly due to lower exchange gains on commercial transactions.

“Operating Expense” in the period of Euro 512,705 thousand increased Euro 4,865 thousand 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.

The “Gross Operating Profit” of Euro 108,020 thousand increased by Euro 12,480 thousand on the same period of 2022 (+13.1%). At like-for-like exchange rates, the increase was 13.3% on the same period of the previous year.

“Amortisation, depreciation and impairment losses” decreased Euro 923 thousand, mainly due to the lower impairments on trade receivables in the period.

“Net Financial Expense” increased by Euro 6,949 thousand, 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 economic component amortized cost and in other financial expense.

Adjusted Group “Taxes” amounted to Euro 16,710 thousand, increasing on the same period of the previous year due to the improved pre-tax profit.

Net of the profit attributable to non-controlling interests, the F.I.L.A. Group adjusted result in Q3 2023 was a profit of Euro 39,058 thousand, compared to Euro 39,404 thousand in the previous year.

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 2023 and 2022 are reported below:

	2022				2023		
	First 3 mth. 2022	First 6 mth. 2022	First 9 mth. 2022	FY 2022	First 3 mth. 2023	First 6 mth. 2023	First 9 mth. 2023
<i>Euro thousands</i>							
Revenue	166,020	390,572	595,045	764,580	178,688	415,606	614,153
<i>Full year portion</i>	21.7%	51.1%	77.8%	100.0%	29.1%	67.7%	100.0%
Gross operating profit	26,027	71,838	102,874	119,231	26,290	76,862	113,998
<i>% revenue from sales and services</i>	15.7%	18.4%	17.3%	15.6%	14.7%	18.5%	18.6%
<i>Full year portion</i>	21.8%	60.3%	86.3%	100.0%	23.1%	67.4%	100.0%
Adjusted gross operating profit	22,672	64,810	95,540	110,253	24,339	72,248	108,020
<i>% revenue from sales and services</i>	13.7%	16.6%	16.1%	14.4%	13.6%	17.4%	17.6%
<i>Full year portion</i>	20.6%	58.8%	86.7%	100.0%	22.5%	66.9%	100.0%
Net Financial Debt	(473,058)	(524,749)	(510,949)	(435,159)	(490,413)	(488,978)	(445,787)

Statement of Financial Position

The statement of financial position of the F.I.L.A. Group at September 30, 2023 is reported below:

<i>Euro thousands</i>	September 30, 2023	December 31, 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	(89)
Financial assets	13,768	4,160	9,608
Net Non-Current Assets	630,263	618,659	11,604
Other Non-Current Assets/ Liabilities	24,607	24,032	575
Inventories	292,495	307,076	(14,581)
Trade receivables and other assets	159,270	115,376	43,894
Trade payables and other liabilities	(111,556)	(122,375)	10,819
Other current assets and liabilities	(831)	2,833	(3,664)
Net working capital	339,378	302,909	36,469
Provisions	(85,670)	(82,788)	(2,882)
Net invested capital	908,578	862,812	45,766
Equity	(462,792)	(427,653)	(35,139)
Net financial debt	(445,787)	(435,159)	(10,628)
Net funding sources	(908,578)	(862,812)	(45,766)

The F.I.L.A. Group's "Net Invested Capital" of Euro 908,578 thousand at September 30, 2023 was composed of "Net Non-current Assets" of Euro 630,263 thousand (up by Euro 11,604 thousand on December 31, 2022), "Net Working Capital" of Euro 339,378 thousand (up by Euro 36,469 thousand on December 31, 2022) and "Other Non-current Assets/Liabilities" of Euro 24,607 thousand (increasing Euro 575 thousand on December 31, 2022), net of "Provisions" of Euro 85,670 thousand (Euro 82,788 thousand at December 31, 2022).

"Intangible Assets" decreased on December 31, 2022 by Euro 6,233 thousand, mainly due to the amortisation in the period of Euro 10,604 thousand, partially offset by exchange gains of Euro 2,877 thousand and net investments of Euro 1,494 thousand, principally by the parent F.I.L.A. S.p.A. (Euro 1,436 thousand) to introduce the SAP system at a number of Group companies.

“Tangible Assets” increased on December 31, 2022 by Euro 8,317 thousand, mainly due to the increase in “Property, Plant and Machinery of Euro 12,965 thousand, partially offset by the decrease in the “Right-of-Use” of Euro 4,648 thousand.

Net investments in “Property, Plant and Machinery” in the period totalled Euro 23,780 thousand, and mainly concerned the subsidiary DOMS Industries Limited (India) for Euro 17,568 thousand to expand the production site, the subsidiary Canson SAS (France) for Euro 2,369 thousand and the subsidiary Dixon Ticonderoga Company (U.S.A.) for Euro 978 thousand.

We in addition report an increase from the recognition of exchange gains of Euro 804 thousand. The overall movement was offset mainly by depreciation of Euro 11,682 thousand.

The decrease in “Right-of-use” was mainly due to depreciation in the period of Euro 8,820 thousand. The investments in the period of Euro 2,475 thousand were principally at Canson SAS (France) for Euro 770 thousand and Dixon Ticonderoga Company (U.S.A) for Euro 597 thousand, for the renewal of production site and local logistics contracts. The movement is also due to exchange gains of Euro 1,698 thousand.

“Biological Assets” decreased Euro 89 thousand 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 9,608 thousand, principally regarding the two new associated company investments held by DOMS Industries Limited (India) in Micro Wood Private Limited for Euro 8,017 thousand and in Clapjoy Innovations Private Limited for Euro 168 thousand. The “Carrying amount” of the investments was adjusted in line with the share of Equity held in the associates.

The increase in “Net Working Capital” of Euro 36,469 thousand relates to the following:

- ▶ “Trade Receivables and Other Assets” - increasing Euro 43,894 thousand, mainly due to the seasonality of the F.I.L.A. Group’s business and the increased revenues. The increase in particular concerns higher “Trade Receivables” of Euro 40,888 thousand, mainly relating to the Parent F.I.L.A. S.p.A. for Euro 14,107 thousand, the US subsidiary Dixon Ticonderoga Company for Euro 11,574 thousand and the Spanish subsidiary Fila Iberia for Euro 8,240 thousand, in addition to the exchange gains of Euro 1,137 thousand recognised on the caption;
- ▶ “Trade Payables and Other Liabilities” - decreasing Euro 10,819 thousand, mainly due to the decrease in “Trade Payables” for Euro 20,168 thousand, principally at the subsidiary Grupo

F.I.L.A.-Dixon, S.A. de C.V. (Mexico) for Euro 5,484 thousand, at the subsidiary Dixon Ticonderoga Company (U.S.A.) for Euro 4,863 thousand and at the Parent Fila S.p.A. for Euro 4,529 thousand. Exchange losses on the item of Euro 1,703 thousand are in addition reported. The movement is partially offset by the higher employee payables and the recognition of accrued liabilities and deferred income;

- ▶ “Inventories” – decreasing by Euro 14,581 thousand. The net decrease in stock at the F.I.L.A. Group of Euro 14,619 thousand particularly concerns the subsidiary Dixon Ticonderoga Company (U.S.A) for Euro 18,415 thousand, partially offset by the increase in stock at the subsidiary Daler Rowney Ltd (United Kingdom) for Euro 1,919 thousand. Exchange gains of Euro 2,191 thousand are also reported.

The increase in “Provisions” on December 31, 2022 of Euro 2,882 thousand principally concerns the:

- ▶ Increase in employee benefits of Euro 2,442 thousand, mainly due to the actuarial gains recorded in the period by the company Daler Rowney Ltd (United Kingdom);
- ▶ Increase in “Provisions for Risks and Charges” of Euro 1,133 thousand, mainly due to the accrual made by the US subsidiary Dixon Ticonderoga Company for Euro 1,495 thousand.
- ▶ Decrease in “Deferred Tax Liabilities” of Euro 694 thousand, principally due to releases of Euro 1,130 thousand, offset by negative exchange rate translation effects of Euro 505 thousand.

The “Equity” of the F.I.L.A. Group, amounting to Euro 462,792 thousand, increased on December 31, 2022 by Euro 35,139 thousand. Net of the profit for the period of Euro 39,509 thousand (of which a profit of Euro 6,105 thousand attributable to non-controlling interests), the residual movement mainly concerned the increase in the currency reserve of Euro 2,422 thousand and the fair value gains on IRSs of Euro 1,996 thousand. These changes were offset by the dividends paid totalling Euro 7,723 thousand, of which to the F.I.L.A. S.p.A. shareholders for Euro 6,105 thousand and the minority shareholders of the subsidiaries for Euro 1,618 thousand, the purchase of treasury shares by the Parent F.I.L.A. S.p.A. for Euro 1,172 thousand and movements in the “Actuarial Gains/Losses” reserve for a negative Euro 916 thousand.

F.I.L.A. Group “Net Financial Debt” at September 30, 2023 was Euro 445,787 thousand, increasing Euro 10,628 thousand on December 31, 2022.

For greater details, reference should be made to the Net financial debt and cash flows section.

Financial overview

The Group's Net Financial Debt at September 30, 2023 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 from the condensed consolidated interim financial statements at June 30, 2021, 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, 2023 was Euro 445,787 thousand:

<i>Euro thousands</i>	September 30, 2023	December 31, 2022	Change 2023 - 2022
A Cash	237	130	107
B Cash equivalents	71,705	111,078	(39,373)
C Other current financial assets	2,056	873	1,183
D Liquidity (A + B + C)	73,998	112,082	(38,083)
E Current bank loans and borrowings	(82,636)	(105,492)	22,856
F Current portion of non-current bank loans and borrowings	(31,751)	(29,351)	(2,400)
G Current financial debt (E + F)	(114,387)	(134,843)	20,456
H Net current financial (position) debt (G - D)	(40,389)	(22,761)	(17,628)
I Non-current bank loans and borrowings	(405,397)	(412,398)	7,001
J Bonds issued	-	-	-
K Trade payables and other non current liabilities	-	-	-
L Non-current financial debt (I + J + K)	(405,397)	(412,398)	7,001
M Net financial debt (H + L)	(445,787)	(435,159)	(10,628)
N Long term loans issued	-	-	-
O Net financial debt (M + N) - F.I.L.A. Group	(445,787)	(435,159)	(10,628)

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 237 thousand) and "B - Cash equivalents" (Euro 71,705 thousand) are included in "Cash and cash equivalents" (Euro 71,942 thousand);
- ▶ caption "C - Other current financial assets" refers to "Current financial assets", both

amounting to Euro 2,056 thousand;

- ▶ caption "G - Current financial debt" relates to "Current Financial Liabilities" (both Euro 114,387 thousand) and contains caption "F - Current portion of non-current financial bank loans and borrowings" (Euro 31,751 thousand) which refers to the current portion of IFRS 16 Financial Liabilities (Euro 10,187 thousand) and to the current portion of long-term loans (Euro 21,564 thousand), and caption "E - Current bank loans and borrowings" for Euro 82,636 thousand;
- ▶ caption "I - Non-current bank loans and borrowings" (Euro 405,397 thousand) refers to "Non-Current Financial Liabilities" (Euro 410,022 thousand), including the long-term IFRS 16 Financial Liabilities of Euro 75,109 thousand, in addition to the financial hedge instrument (for a positive Euro 4,625 thousand), covered by "Non-Current Financial Assets".

Compared to December 31, 2022 (Euro 435,159 thousand), the Net Financial Debt increased Euro 10,628 thousand, as outlined below in the Statement of Cash Flows:

<i>Euro thousands</i>	September 30, 2023	September 30, 2022
Operating profit 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)
Cash Flows from Operating Activities Before Changes in NWC	94,230	79,197
Change in NWC	(42,341)	(76,489)
Change in Inventories	14,619	(38,009)
Change in Trade Receivables and Other Assets	(39,821)	(45,436)
Change in Trade Payables and Other Liabilities	(16,200)	8,637
Change in Other Current Assets/Liabilities	(940)	(1,681)
Net Cash Flows used in Operating Activities	51,889	2,708
Investments in Property, Plant and Equipment and Intangible assets	(25,162)	(11,983)
Financial income	1,025	242
Net Cash Flows used in Investing Activities	(24,137)	(11,741)
Change in Equity	(8,895)	(14,028)
Financial Expense	(23,226)	(18,779)
Net Cash Flows used in Financing Activities	(32,121)	(32,806)
Exchange differences and other variations	1,855	3,668
Total Net Cash Flows	(2,515)	(38,172)
Effect of exchange gains (losses)	(4,709)	(31,953)
Change in amortized cost	104	(1,947)
Mark to mark hedging adjustment	1,449	9,845
NFD change due to IFRS16 FTA	3,228	(9,741)
NFD from M&A Transactions (Change in Consolidation Scope)	(8,815)	(1,728)
Change in Net Financial Debt - F.I.L.A. Group	(10,628)	(73,696)

The net cash flow generated in Q3 2023 from Operating Activities of Euro 51,889 thousand (in Q3 2022 of Euro 2,708 thousand) concerns:

- ▶ Generation of Euro 94,230 thousand (Euro 79,197 thousand 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;
- ▶ Outflows of Euro 42,341 thousand (outflows of Euro 76,489 thousand 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” used net cash flows of Euro 24,137 thousand (Euro 11,741 thousand in 9M 2022), mainly due to the use of cash for Euro 25,162 thousand (Euro 11,983 thousand 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..

“Financing activities” absorbed net cash flows of Euro 32,121 thousand (Euro 32,806 thousand absorbed in 9M 2022) due to interest paid on loans and credit lines granted to Group companies of Euro 23,226 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), to the dividends paid totalling Euro 7,723 thousand, of which to the shareholders of F.I.L.A. S.p.A. for Euro 6,105 thousand and to the minority shareholders of the subsidiaries for Euro 1,618 thousand, and the purchase of treasury shares for Euro 1,172 thousand.

Net of the exchange losses relating to the translation of the Net Financial Debt in currencies other than the Euro (Euro 4,709 thousand), of the change in the Amortized cost for a positive Euro 104 thousand, of the positive adjustment of the Mark to Market Hedging for Euro 1,449 thousand and of the movement in the Net Financial Debt due to the application of IFRS 16 of a positive Euro 3,228 thousand, in addition to the overall decrease generated by corporate transactions (M&A’s) of Euro 8,185 thousand (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 10,628 thousand (Euro 73,696 thousand at September 30, 2022).

Changes in net cash and cash equivalents are detailed below:

<i>Euro thousands</i>	September 30, 2023	December 31, 2022
Opening Cash and Cash Equivalents	107,546	137,226
Cash and cash equivalents	111,209	145,985
Current account overdrafts	(3,663)	(8,759)
Closing Cash and Cash Equivalents	71,144	107,546
Cash and cash equivalents	71,942	111,209
Current account overdrafts	(797)	(3,663)

Segment reporting

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, 2023 and December 31, 2022, are reported below:

September 30, 2023	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Intangible Assets	133,715	227,975	1,085	16,895	-	60,594	440,264
Property, plant & equipment	61,362	42,698	20,891	49,018	533	-	174,502
Biological Assets	-	-	-	1,728	-	-	1,728
Total non-current assets	195,077	270,673	21,976	67,641	533	60,594	616,494
<i>of which Infragroup</i>	<i>(76)</i>						
Inventories	113,213	110,830	46,252	30,950	1,736	(10,486)	292,495
Trade receivables and Other assets	98,318	43,677	37,621	19,949	1,387	(41,682)	159,270
Trade payables and Other liabilities	(69,568)	(34,591)	(16,821)	(25,560)	(2,935)	37,919	(111,556)
Other Current Assets and Liabilities	(1,051)	1,656	(122)	(1,293)	(21)	-	(831)
Net Working Capital	140,912	121,572	66,930	24,046	167	(14,249)	339,378
<i>of which Infragroup</i>	<i>(17,852)</i>	<i>1,478</i>	<i>2,427</i>	<i>(2,929)</i>	<i>2,627</i>		
Net Financial (Position) Debt	(203,251)	(173,788)	(42,409)	(9,252)	(4,214)	(12,873)	(445,787)
<i>of which Infragroup</i>	<i>(23,945)</i>	<i>(4,835)</i>	<i>11,712</i>	<i>8</i>	<i>4,187</i>		
December 31, 2022	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Intangible Assets	135,866	230,933	1,060	17,980	-	60,658	446,497
Property, plant & equipment	62,552	46,473	20,421	36,284	455	-	166,185
Biological Assets	-	-	-	1,817	-	-	1,817
Total non-current assets	198,418	277,406	21,481	56,081	455	60,658	614,499
<i>of which Infragroup</i>	<i>(76)</i>						
Inventories	110,134	132,846	41,871	31,544	1,994	(11,313)	307,076
Trade Receivables and other assets	75,809	29,360	34,918	15,835	1,271	(41,818)	115,376
Trade payables and other liabilities	(75,946)	(35,379)	(21,982)	(22,866)	(3,429)	37,227	(122,375)
Other Current Assets and Liabilities	(623)	4,157	92	(770)	(23)	-	2,833
Net Working Capital	109,374	130,984	54,899	23,743	(187)	(15,903)	302,909
<i>of which Infragroup</i>	<i>(17,502)</i>	<i>160</i>	<i>2,400</i>	<i>(4,078)</i>	<i>3,117</i>		
Net Financial (Position) Debt	(186,330)	(211,749)	(33,092)	395	(3,236)	(1,147)	(435,159)
<i>of which Infragroup</i>	<i>5,316</i>	<i>(4,677)</i>	<i>(5,456)</i>	<i>29</i>	<i>3,641</i>		

Business Segments – Statement of comprehensive income

The group's key statement of comprehensive income figures broken down by geographical segment for the nine months ended September 30, 2023 and September 30, 2022, are reported below:

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)	-	-
Gross operating profit (loss)	26,986	49,829	12,119	24,439	(56)	681	113,998
Operating profit (loss)	14,020	39,996	9,271	18,748	(240)	596	82,391
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 year	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
Profit (loss) attributable to the owners of the Parent	23,762	22,285	2,005	8,984	(592)	(23,041)	33,404
September 30, 2022	Europe	North America	Central - South America	Asia	Rest of the World	Consolidation	F.I.L.A. Group
<i>Euro thousands</i>							
Revenue	255,974	274,153	87,960	114,146	2,890	(140,078)	595,045
<i>of which Infragroup</i>	(73,870)	(10,901)	(30,741)	(24,566)	-	-	-
Gross operating profit (loss)	38,383	42,635	12,217	14,988	(52)	(5,297)	102,874
Operating profit (loss)	25,633	32,038	9,666	8,759	(230)	(5,350)	70,516
Net financial income (expense)	10,984	(7,678)	(4,844)	1,461	1	(21,411)	(21,487)
<i>of which Infragroup</i>	(22,066)	1,563	660	(1,660)	92	-	-
Profit (loss) for the year	31,928	19,001	4,475	8,197	(233)	(25,343)	38,025
Profit (loss) attributable to Non-controlling interests	469	431	-	2,638	-	-	3,538
Profit (loss) attributable to the owners of the Parent	31,459	18,570	4,475	5,559	(233)	(25,343)	34,487

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, 2023 and September 30, 2022 is reported below:

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
Right-of-use assets	1,783	597	-	(140)	235	2,475
Net investments	7,265	1,603	1,066	17,519	296	27,749

September 30, 2022	Europe	North America	Central - South America	Asia	Rest of the World	F.I.L.A. Group
<i>Euro thousands</i>						
Intangible assets	2,161	26	1	-	-	2,188
Property, plant and equipment	4,022	1,230	917	3,641	74	9,884
Right-of-use assets	3,583	3,195	(63)	1,118	255	8,088
Net investments	9,766	4,451	855	4,759	329	20,160

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 1,105 thousand. Group management continues to monitor the recoverability of the net exposure to third parties of the subsidiary, although currently no recoverability risks exist.

Outlook

The current general economic and societal backdrop confirms that the entirety of 2023 shall be affected by the still challenging environment, 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.

Treasury shares

In the period between August 7, 2023 and September 26, 2023, the Parent F.I.L.A. S.p.A. purchased treasury shares on the regulated Euronext Milan market for 143,875 ordinary shares of F.I.L.A. S.p.A. for a total value of Euro 1,172 thousand. 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.

Details, on a daily basis, of ordinary share purchases are provided below:

<i>Date</i>	<i>Number of ordinary shares purchased</i>	<i>Average price (Euro)</i>	<i>Amount (Euro)</i>
07/08/2023	1,200	8.32	9,980
08/08/2023	3,500	8.18	28,619
09/08/2023	2,000	8.17	16,349
10/08/2023	3,000	8.13	24,378
11/08/2023	3,500	8.02	28,054
16/08/2023	1,500	8.11	12,165
17/08/2023	10,000	8.08	80,835
18/08/2023	4,758	8.02	38,165
21/08/2023	3,000	8.09	24,269
22/08/2023	3,000	8.03	24,087
25/08/2023	2,607	8.37	21,812
28/08/2023	2,210	8.22	18,175
29/08/2023	1,500	8.26	12,393
30/08/2023	1,000	8.34	8,342
31/08/2023	1,000	8.45	8,450
01/09/2023	12,500	8.3	103,750
04/09/2023	12,000	8.32	99,832
05/09/2023	13,508	8.33	112,556
06/09/2023	11,530	8.2	94,528
07/09/2023	10,000	8.11	81,125
08/09/2023	16,500	8.15	134,395
11/09/2023	11,542	8.18	94,384
21/09/2023	4,000	7.74	30,962
22/09/2023	2,500	7.68	19,199
25/09/2023	5,300	7.51	39,782
26/09/2023	720	7.38	5,313
Total	143,875		1,171,899

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 2,966 thousand (equal to the “Negative reserve for treasury shares in portfolio” deducted from consolidated equity).

Basis of preparation and accounting standards

The Consolidated Interim Financial Statements of the F.I.L.A. Group at September 30, 2023, 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, 2023

Interim Consolidated Financial Statements

Statement of Financial Position

<i>Euro thousands</i>	September 30, 2023	December 31, 2022
Assets	1,197,468	1,193,601
Non-current assets	659,642	646,020
Intangible assets	440,264	446,497
Property, plant and equipment	174,502	166,185
Biological assets	1,728	1,817
Non-current financial assets	7,371	5,166
Equity-accounted investments	10,996	2,144
Other equity investments	26	26
Deferred tax assets	24,755	24,185
Current assets	537,826	547,581
Current financial assets	2,056	873
Current tax assets	12,064	13,048
Inventories	292,495	307,076
Trade receivables and other assets	159,270	115,376
Cash and cash equivalents	71,942	111,209
Liabilities and equity	1,197,468	1,193,601
Equity	462,792	427,653
Share capital	46,986	46,986
Negative reserve for treasury shares in portfolio	(2,966)	(1,794)
Reserves	127,667	123,343
Retained earnings	224,729	205,562
Profit for the period	33,404	25,271
Equity attributable to the owners of the parent	429,821	399,369
Equity attributable to non-controlling interests	32,970	28,284
Non-current liabilities	493,474	497,312
Non-current financial liabilities	410,022	415,574
Employee benefits	12,286	9,844
Provision for risks and charges	867	896
Deferred tax liabilities	70,152	70,846
Other liabilities	148	153
Current liabilities	241,203	268,636
Current financial liabilities	114,387	134,843
Current provision for risks and charges	2,365	1,203
Current tax liabilities	12,895	10,215
Trade payables and other liabilities	111,556	122,375

Statement of Comprehensive Income

<i>Euro thousands</i>	September 30, 2023	September 30, 2022
Revenue	614,153	595,045
Income	6,572	9,422
Total revenue	620,724	604,467
Raw materials, consumables, supplies and goods	(273,036)	(327,032)
Services and use of third party assets	(90,852)	(90,440)
Other costs	(7,567)	(7,254)
Change in raw materials, semi-finished products, work in progress and finished goods	(17,416)	37,106
Personnel expense	(117,857)	(113,973)
Amortisation and depreciation	(31,106)	(31,278)
Impairment losses on trade receivables and other assets	(489)	(1,089)
Other impairment losses	(11)	9
Total operating costs	(538,333)	(533,950)
Operating profit	82,391	70,516
Financial income	6,610	13,612
Financial expense	(34,888)	(35,667)
Share of profit of equity-accounted investments	654	568
Net financial expense	(27,624)	(21,487)
Pre-tax profit	54,767	49,030
Income taxes	(16,199)	(14,132)
Deferred taxes	941	3,128
Total taxes	(15,257)	(11,004)
Profit from continuing operations	39,509	38,025
Profit for the year	39,509	38,025
<i>Attributable to:</i>		
Non-controlling interests	6,105	3,538
Owners of the parent	33,404	34,487
Other comprehensive income (expense) which may be reclassified subsequently to Profit or Loss	4,418	39,682
Net exchange gains (losses)	2,422	27,087
Hedging reserve	1,996	12,595
Other comprehensive income (expense) which may not be reclassified subsequently to Profit or Loss	(916)	(1,164)
Net actuarial gains	(1,247)	(1,449)
Taxes	331	285
Other comprehensive income (expense), net of tax effect	3,502	38,518
Comprehensive income (expense)	43,011	76,543
<i>Attributable to:</i>		
Non-controlling interests	6,152	5,075
Owners of the parent	36,859	71,468
Earnings per share:		
<i>basic</i>	0.66	0.68
<i>diluted</i>	0.64	0.67

Statement of changes in Equity

	Share Capital	Negative reserve for treasury shares in portfolio	Legal reserve	Share premium reserve	Actuarial reserve	Other reserve	Translation reserve	Retained earnings	Profit attributable to the owners of the parent	Equity attributable to the owner of the parent	Capital 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, 2021	46,986	(488)	8,737	154,646	22	(32,766)	(21,504)	178,769	38,014	372,416	24,299	1,411	25,710	398,127
Profit for the year									25,271	25,271		5,004	5,004	30,276
Other comprehensive income (expense)					(998)	13,511	3,631			16,144	(1,285)		(1,285)	14,859
Other changes		(1,306)		(32)		(1,904)		479		(2,764)			-	(2,764)
Profit for the year and gains (losses) recognized directly in equity	-	(1,306)	-	(32)	(998)	11,607	3,631	479	25,271	38,652	(1,285)	5,004	3,719	42,371
Allocation of the 2021 profit			659			(659)		38,014	(38,014)	-	1,411	(1,411)	-	-
Dividends								(11,699)		(11,699)	(1,146)		(1,146)	(12,845)
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
<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									33,404	33,404		6,105	6,105	39,509
Other comprehensive income (expense)					(916)	1,996	2,375			3,455	47		47	3,502
Other changes		(1,172)				870				(302)	152		152	(150)
Profit for the year and gains (losses) recognized directly in equity	-	(1,172)	-	-	(916)	2,866	2,375	-	33,404	36,557	200	6,105	6,305	42,862
Allocation of the 2022 profit								25,271	(25,271)	-	5,004	(5,004)	-	-
Dividends								(6,105)		(6,105)	(1,618)		(1,618)	(7,723)
September 30, 2023	46,986	(2,966)	9,396	154,614	(1,892)	(18,952)	(15,499)	224,729	33,404	429,821	26,865	6,105	32,970	462,792

Consolidated Statement of Cash Flows

<i>Euro thousands</i>	September 30, 2023	September 30, 2022
Profit for the period	39,509	38,025
Non-monetary and other adjustments:	80,823	64,246
Amortisation and depreciation of intangible assets and property, plant and equipment	22,286	22,630
Amortisation and depreciation of right-of-use assets	8,820	8,648
Net impairment losses on intangible assets and property, plant and equipment	11	(9)
Impairment gains/losses on trade receivables and write-downs of inventories	3,286	1,993
Accruals for post-employment and other employee benefits	1,922	(503)
Net exchange losses on foreign currency trade receivables and payables	1,728	(913)
Net gains on the sale of intangible assets and property, plant and equipment	(111)	(90)
Net financial expense	28,278	22,055
Net gains on equity investments	(654)	(569)
Taxes	15,257	11,004
Addition for:	(14,703)	(4,583)
Income taxes paid	(12,341)	(12,618)
Net unrealised exchange gains/losses on foreign currency assets and liabilities	(1,021)	746
Net realised exchange gains/losses on foreign currency assets and liabilities	(1,340)	7,289
Cash flows from operating activities before changes in net working capital	105,630	97,689
Changes in net working capital:	(42,341)	(76,489)
Change in inventories	14,619	(38,009)
Change in trade receivables and other assets	(39,821)	(45,436)
Change in trade payables and other liabilities	(16,200)	8,637
Change in other assets and liabilities	(166)	(580)
Change in post-employment and other employee benefits	(774)	(1,101)
Net cash flows from operating activities	63,288	21,200
Net increase/decrease in intangible assets	(1,494)	(2,188)
Net increase/decrease in property, plant and equipment	(23,668)	(9,794)
Net increase/decrease in right-of-use assets	(2,475)	(8,088)
Net increase/decrease in equity investments	(8,185)	(1,185)
Net increase/decrease in other financial assets	(1,303)	2,989
Interest collected	1,025	242
Net cash flows used in investing activities	(36,100)	(18,025)
Change in equity	(8,895)	(14,028)
Financial expense	(23,226)	(18,779)
Interests paid on right-of-use assets	(4,243)	(4,376)
Net increase/decrease in loans and borrowings and lease liabilities	(33,076)	(22,978)
Net increase/decrease in right-of-use lease liabilities	(5,410)	681
Net cash flows from (used in) financing activities	(74,851)	(59,479)
Net exchange gains/losses	2,422	27,087
Other non-monetary changes	8,839	(28,945)
Net cash flows for the period	(36,402)	(58,162)
Opening cash and cash equivalents net of current account overdrafts	107,546	137,226
Opening cash and cash equivalents net of current account overdrafts (change in consolidation scope)	-	(543)
Closing cash and cash equivalents net of current account overdrafts	71,144	78,521

- 1) Cash and cash equivalents at September 30, 2023 totaled Euro 71,942 thousand; current account overdrafts amounted to Euro 797 thousand net of relative interest.
- 2) Cash and cash equivalents at December 31, 2022 totaled Euro 111,209 thousand; current account overdrafts amounted to Euro 3,663 thousand net of relative interest.
- 3) 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, 2023	December 31, 2022
Opening cash and cash equivalents	107,546	137,226
Cash and cash equivalents	111,209	145,985
Current account overdrafts	(3,663)	(8,759)
Closing cash and cash equivalents	71,144	107,546
Cash and cash equivalents	71,942	111,209
Current account overdrafts	(797)	(3,663)

Attachments

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

Company	Country	Segment IFRS 8 ¹	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 Froeschels 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 Froeschels Lyra Bleistift-Fabrik GmbH & Co. KG	Line-by-Line	0.00%
F.I.L.A. Nordic AB ²	Sweden	EU	2008	0.00%	50.00%	50.00%	Johann Froeschels 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%	Dixon Ticonderoga Company F.I.L.A. Chile Ltda	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 Froeschels 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%	0.00%	99.43%	FILA S.p.A.	Line-by-Line	0.57%
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%
DOMS Industries Limited	India	AS	2015	51.00%	0.00%	51.00%	FILA S.p.A.	Line-by-Line	49.00%
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 Renoir Bidco 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%
Canson Italy S.r.l.	Italy	EU	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 Ticonderoga Company Dixon Canadian Holding Inc.	Line-by-Line	0.00%
Princeton Hong Kong Co. Ltd.	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%
Pioneer Stationery Pvt Ltd.	India	AS	2015	0.00%	51.00%	51.00%	DOMS Industries Limited	Equity method	49.00%
Clapjoy Innovations Private Limited	India	AS	2023	0.00%	30.00%	30.00%	DOMS Industries Limited	Equity method	70.00%
Micro Wood Private Limited	India	AS	2023	0.00%	75.00%	75.00%	DOMS Industries Limited	Equity method	25.00%

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

In accordance with Consob Communication of July 28, 2006, it is noted that during Q3 2023 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

Strathmore
CANSON
ST CUTHBERTS MILL
PRINCETON ARTIST BRUSH
LUKAS
ROWNEY
DALER
MAIMERI
LYRA
GOTTO
DAS
TROTTO
GIOTTO



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

November 14, 2023

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, 2023 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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