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Testo del comunicato

Vedi allegato



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PRESS RELEASE

THE BOARD OF DIRECTORS OF F.I.L.A. S.P.A. APPROVES THE RESULTS AS AT 31 MARCH 2024 WHICH REFLECT THE DECONSOLIDATION OF DOMS FOLLOWING THE IPO AT THE END OF 2023

EXCLUDING DOMS, REVENUES AT €131.9M, -11.2% VS Q1 2023 (-7.8% ON A COMPARABLE FX BASIS) DUE TO THE INTRODUCTION OF SAP EWM IN NORTH AMERICA WHICH CAUSED A TEMPORARY AND ONE-OFF IMPACT TO LOGISTICS. DIXON USA WAS GROWING +5.7% YTD TO FEBRUARY 2024 AND HAS RETURNED TO GROWTH IN APRIL

RETURN TO GROWTH EUROPE (+0.4% ON A COMPARABLE FX BASIS) AND CONTINUING ORGANIC GROWTH IN CENTER-SOUTH AMERICA (+18.9% ON A COMPARABLE FX BASIS)

EXCLUDING DOMS, ADJUSTED IFRS 16 EBITDA AT €21.1M (€18.5M EXCLUDING IFRS 16) EQUAL TO -6.2% COMPARED TO Q1 2023 (-2.3% EXCLUDING IFRS 16)

IMPROVEMENT OF MARGIN TO 16.0% FROM 15.1%, THANKS TO INCREASES EFFICIENCIES AND MIX EFFECT IN NORTH AMERICA AND EUROPE

EXCLUDING DOMS, ADJUSTED GROUP NET PROFIT OF €6.5M COMPARED TO €1.3M IN Q1 2023 (€3.0M INCLUDING DOMS)

IMPROVEMENT OF FREE CASH FLOW TO EQUITY BY €14.9M REFLECTING THE INCREASED GENERATION OF CASH FLOW, ALSO DUE TO THE DECONSOLIDATION OF DOMS

NET BANK DEBT OF €303.0M, EQUAL TO 2.8X LTM ADJUSTED IFRS 16 EBITDA

MARKET VALUE OF THE 30.6% STAKE IN DOMS EQUAL TO APPROX. €370M

2024 OUTLOOK WITH STABLE REVENUES DUE TO ONE-OFF IMPACT OF SAP EWM MODULE IN NORTH AMERICA, CONFIRMED WITH RESPECT TO GROWTH IN ADJUSTED EBITDA THANKS TO HIGHER MARGINS, AND €40-50M OF FREE CASH FLOW TO EQUITY

INTEGRATION OF THE COMPOSITION OF THE CONTROL AND RISKS AND RELATED PARTIES COMMITTEE

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





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Pero, 14 May 2024 – 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 consolidated results as of 31 March 2024, drawn up in accordance with IFRS.

Massimo Candela, CEO of F.I.L.A. commented:

“The first quarter of 2024 allows us to report an initial positive balance confirming the strategic and financial reasons that led us to the listing of DOMS in India. On the one hand, the F.I.L.A. Group is demonstrating its ability to generate cash and increase margins, despite the very complex macroeconomic scenario as well as the implementation of the SAP Extended Warehouse Management (EWM) module which impacted sales in North America in the month of March. On the other hand, the value of our 30.6% stake in DOMS continues to grow, reaching over 370 million Euros or more than double the value at the time of the IPO, confirming its excellent growth expectations that the financial market recognizes and appreciates.

With respect to the first quarter of 2024, the results are distorted by the introduction of the SAP EWM module for Dixon Ticonderoga USA. The underlying positive market dynamics remain confirmed, in fact the results YTD to February showed growth of +5.7% compared to the previous year, and also April yielded a positive growth rate. I am satisfied with the return to growth in Europe, and the positive double-digit evolution continues in Mexico. Furthermore, operating margins improved in North America and Europe thanks to greater efficiencies and mix effect. Finally, cash generation in this first quarter also improves following the deconsolidation of DOMS, whereby Free Cash Flow to Equity represents the cornerstone of our financial and debt reduction targets.

We are therefore confident in confirming our 2024 Outlook with reference to EBITDA growth thanks to the improvement in margins and the generation of Free Cash Flow to Equity between 40 and 50 million Euros, while we expect Revenues to remain stable at 2023 levels due to the one-off impact of the EWM module in North America. Finally, I am pleased to report that in April Steven D. Boyea was appointed CEO of Dixon Ticonderoga.”

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Summary Data

Provided below is the summary data for Q1 2023 and Q1 2024.

Consolidated Results excluding DOMS (€m)	Q1 2023	Q1 2024	Change 2024-2023
Revenue	148.6	131.9	-16.7
Income	2.4	1.9	-0.5
Total Revenue	151.0	133.8	-17.2
Adjusted IFRS 16 EBITDA	22.5	21.1	-1.4
Adjusted EBITDA excluding IFRS 16	19.0	18.5	-0.5
Adjustments	-2.0	-0.7	1.3
Consolidated Results (€m)	Q1 2023 with DOMS	Q1 2024	Change 2024-2023
IFRS 16 Adjusted Group Net Profit	3.0	6.5	3.5
Adjusted Group Net Profit excluding IFRS 16	3.4	7.1	3.7
Adjustments	-1.7	-0.3	1.4
Net Bank Debt	-406.5	-303.0	103.5
Net Financial Position excl. IFRS 16 and MtM Hedging	-405.1	-299.5	105.6
IFRS 16 Net Financial Position	-490.4	-363.0	127.4
Shareholders' Equity	427.0	559.2	132.2

Analysis of Revenues

Revenue data excludes DOMS for both Q1 2023 and Q1 2024. In Q1 2024 Revenues amounted to €131.9m, showing a decline of -11.2% compared to Q1 2023, i.e. -7,8% on an organic basis net of exchange rate effects. The overall exchange rate effect amounts to negative -€5.1m, of which -€0.7m in North America, -€3.6m in Central and South America (due to the devaluation of the Argentine Peso in December 2023), and -€0.7m in Europe (due to the devaluation of the Turkish Lira).

With respect to the main geographical areas in which the F.I.L.A. Group operates, organic revenues showed the following trends:

- in North America, Revenues suffered a contraction of -€15.4m or -21.1%, affected by the introduction of the SAP EWM module, which supports the efficiency of shipments, and which is expected to have a positive impact on the margins and operations of F.I.L.A.. The Company believes that this is a temporary and one-off impact. The performance of Dixon Ticonderoga USA's Revenues in the first two months of 2024 showed an increase of +5.7%, in line with the Company's expectations, and in April 2024 the turnover trend showed a return to normality;

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- in Europe, Revenues increased by €0.2m, equal to +0.4%, returning to growth after a 2023 characterized by an important de-stocking trend, also thanks to new commercial and marketing initiatives;
- in Central and South America, Revenues increased by €3.6m, equal to +18.9%, confirming the excellent prospects, with double-digit organic growth in Mexico.

Revenues (€m)	Q1 2023	Q1 2024	% change reported	% change comparable FX
North America	73.2	57.1	-22.0%	-21.1%
Europe	52.1	51.6	-0.9%	+0.4%
Central and South America	19.3	19.3	+0.2%	+18.9%
Asia	3.0	3.0	-1.4%	+3.3%
Rest of the World	1.0	0.8	-15.9%	-10.9%
Total Revenues	148.6	131.9	-11.2%	-7.8%

Income amounted to €1.9m, and showed a reduction compared to the previous period of €0.6m mainly attributable to lower positive exchange rate differences on commercial operations.

Analysis of Adjusted IFRS 16 EBITDA

Figures on EBITDA exclude DOMS for both Q1 2023 and Q1 2024.

Adjusted IFRS 16 EBITDA was €21.1m, showing a decline of -6.2% compared to Q1 2023. Excluding the IFRS 16 impact, the Adjusted EBITDA contracted by -2.3% compared to Q1 2023.

The lower decline in Adjusted IFRS 16 EBITDA compared to Revenues led to an improvement in margin, which increased to 16.0% in Q1 2024 compared to 15.1% in Q1 2023 (excluding the IFRS 16 impact, the margin improves to 14.1% vs 12.8% in the previous year).

On an organic basis with comparable exchange rates, Adjusted IFRS 16 EBITDA was €22.2m, therefore resulting in a decrease of -1.4% compared to the previous year.

On a geographic basis, the Adjusted IFRS 16 EBITDA shows the following trends:

- in North America there was a decrease of -12.4% compared to -22.0% in Revenues, thanks to the continuous efficiency and improvement in margins;
- in Europe EBITDA increased more than proportionally compared to Revenues, mainly thanks to the mix effect;
- in Central and South America the Adjusted IFRS 16 EBITDA fell by -9.1%, mainly due to the devaluation of the Argentine Peso which more than offset the double-digit growth in Mexico.

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It should be noted that in Q1 2024, the activities in Russia and the Dominican Republic had a negative Adjusted IFRS 16 EBITDA of -€0.6m in total, and that at present these activities are substantially non-operational.

Adjusted IFRS 16 EBITDA (€m)	Q1 2023	% margin	Q1 2024	% margin	Change % 2024-2023
North America	10.5	14.3%	9.2	16.1%	-12.4%
Europe	7.3	13.9%	7.4	14.4%	+2.2%
Central and South America	3.7	19.3%	3.4	17.5%	-9.1%
Asia	1.0	33.7%	1.1	38.2%	+11.6%
Rest of the World	0.0	-1.2%	0.0	1.8%	n.s.
Adjusted IFRS 16 EBITDA	22.5	15.1%	21.1	16.0%	-6.2%
IFRS 16 Impact	-3.6	-2.3%	-2.6	-2.1%	-27.8%
Adjusted EBITDA excluding IFRS 16	19.0	12.8%	18.5	14.1%	-2.3%

Analysis of Adjusted Net Profit

Excluding DOMS, Adjusted Net Profit was €6.5m in the first quarter of 2024, increasing sharply from €3.0m in the same period last year. The result was achieved thanks to lower net financial charges, which fell from €10.4m in 2023 to €3.9m in 2024, due to lower debt and lower foreign exchange rate effects. It should be noted that the contribution to the profit from the participation in DOMS has not been implemented as the result for the first quarter of 2024 has not yet been made public.

The adjustments refer to restructuring charges, Group consultancy costs and the portion for the period concerning the medium/long-term “Performance Shares 2022-2026” incentive plan.

Adjusted Net Profit (€m)	Q1 2023 with DOMS	Q1 2024	Change 2024-2023
Adjusted Group IFRS 16 Net Profit	3.0	6.5	3.5
Adjusted Group Net Profit excluding IFRS 16	3.4	7.1	3.7
Adjustments	-1.7	-0.3	1.4

Analysis of the Adjusted Free Cash Flow to Equity

Adjusted Free Cash Flow to Equity generated in the first quarter of 2024 was negative €39.9m, improving considerably by €13.6m compared to the result of negative €53.5m in the first quarter of 2023.

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Comparing the Free Cash Flow to Equity of the first quarter of 2024 (which excludes DOMS) compared to 2023 (which includes DOMS), and despite a drop in Normalized EBITDA, there is a strong reduction in the use of working capital (which drops by €3.8m) as well as net investments in tangible and intangible assets (which fell by €10.2m). The overall result is a €6.8 improvement in Operating Cash Flow.

The improvement in Adjusted Free Cash Flow to Equity is also attributable to lower liquidity absorption for IFRS 16 rents (down by €1.2m), for the payment of taxes (down by €3.4m) and for payment of interest and financial charges (down by €2.4m, thanks to lower debts and the improvement in the rate).

Adjusted Free Cash Flow to Equity (€m)	Q1 2023	Q1 2024	Change 2024-2023
Adjusted IFRS 16 EBITDA	28.3	21.1	-7.2
Change in Net Working Capital	-54.0	-50.2	3.8
Investments in Tangible and Intangible Assets	-12.5	-2.3	10.2
Operating Cash Flow	-38.2	-31.4	6.8
Adjusted Free Cash Flow to Equity	-53.5	-39.9	13.6
Adjustments	-2.0	-0.7	1.3
Reported Free Cash Flow to Equity	-55.5	-40.6	14.9

Analysis of the Net Financial Position

Net Bank Debt at Q1 2024 amounted to €303.0m, down €103.5m compared to €406.5m at Q1 2023, mainly due to the positive cash-in related to the DOMS IPO of €69.1m in FY 2023, in addition to positive cash flow generation.

Net Bank Debt at Q1 2024 increased by €73.5m compared to FY 2023 due to the payment of extraordinary dividends of €29.4m in January 2024, as well as the investment in working capital which reflects the normal seasonality of the business.

The Net Financial Position, which reflects the same dynamics as Net Bank Debt, was equal to €363.0m at Q1 2024 (including the IFRS 16 impact of €65.0m), which compares with €490.4m at Q1 2023 and €303.4m at FY 2023.

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Net Financial Position (€m)	Q1 2023	FY 2023	Q1 2024	Change Q1 2024 - Q1 2023
Cash and Cash Equivalents	65.3	124.8	65.0	-0.3
Financial Liabilities and Receivables	-471.8	-354.3	-368.0	103.8
Net Bank Debt	-406.5	-229.5	-303.0	103.5
Amortized Cost & Financial Receivables	1.4	2.8	3.5	2.1
Net Financial Position excl. IFRS 16 and Mark to Market Hedging	-405.1	-226.7	-299.5	105.6
Mark to Market Hedging	1.9	-0.9	1.5	-0.4
IFRS 16	-87.2	-75.9	-65.0	22.2
IFRS 16 Net Financial Position	-490.4	-303.4	-363.0	127.4

Outlook

It is expected that the entire 2024 financial year will be influenced by a complex macroeconomic context, also due to the upcoming elections in Mexico, United States and India.

The Group's economic growth expected in the coming months will continue to be driven by a solid performance in Mexico and a continuing recovery in Europe. In the United States, the implementation of logistics software aimed at improving operational efficiency was completed, which led to a slowdown in order processing in the first quarter of 2024 with an impact on revenues, whose "learning curve" is continuously growing.

The next few months will see the F.I.L.A. Group involved in the implementation of an organizational efficiency project, to support cost reduction, which will develop over the next few years, and in operational and process optimization activities.

Outlook for 2024 with stable Revenues at 2023 levels due to the one-off impact of the EWM module in North America, and confirmation of Adjusted EBITDA growth thanks to the improvement in margins, and Free Cash Flow to Equity between €40m and €50m.

Conference call to comment on results for the first quarter of 2024

The conference call with institutional investors and financial analysts to comment on the results as at 31 March 2024 will be held this afternoon, 14 May 2024, at 3.30 pm. For further details, consult the company's website (<http://filagroup.it>, Investors section).

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Integration of the Control and Risks and Related Parties Committee

The Board of Directors of F.I.L.A. S.p.A., in today's meeting, also resolved to increase the number of members of the Control and Risks and Related Parties Committee to four, and appointed Annalisa Barbera (non-executive director) as the new member. This integration allows the Committee's skills to be expanded and its functioning and internal dialectics to be improved for the benefit of the entire Board.

In light of the above, the Control and Risks and Related Parties Committee is composed of the directors Gianna Luzzati (acting as President), Carlo Paris, Donatella Sciuto and Annalisa Barbera.

Declaration of the Executive Officer for Financial Reporting

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.

Annexes

The IFRS consolidated 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 779.2 million in 2023, 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.

As of today, the F.I.L.A. Group operated through 23 production facilities (of which two in Italy) and 32 subsidiaries across the globe and employs over 3,300 people.

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

	March 2024	% revenue	March 2023	% revenue	Change 2024 - 2023	
<i>Euro millions</i>						
Revenue	131.898	100%	178.688	100%	(46.790)	-26.2%
Income	1.903		2.482		(0.579)	-23.3%
Total Revenue	133.801		181.170		(47.369)	-26.1%
Total operating expense	(113.370)	-86.0%	(154.880)	-86.7%	41.510	26.8%
EBITDA	20.432	15.5%	26.290	14.7%	(5.858)	-22.3%
Amortisation, depreciation and write-downs	(7.769)	-5.9%	(10.900)	-6.1%	3.131	28.7%
EBIT	12.663	9.6%	15.390	8.6%	(2.727)	-17.7%
Net financial expense	(3.850)	-2.9%	(10.137)	-5.7%	6.287	62.0%
Pre-Tax Profit	8.812	6.7%	5.253	2.9%	3.559	67.8%
Total income taxes	(2.357)	-1.8%	(2.365)	-1.3%	0.008	0.3%
Net Profit for the period	6.455	4.9%	2.888	1.6%	3.567	123.5%
Non-controlling interest profit	0.277	0.2%	1.633	0.9%	(1.356)	-83.0%
F.I.L.A. Group Net Profit	6.178	4.7%	1.255	0.7%	4.924	392.4%

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

	March 2024	% revenue	March 2023	% revenue	Change 2024 - 2023	
<i>NORMALIZED - Euro millions</i>						
Revenue	131.898	100%	178.688	100%	(46.790)	-26,2%
Income	1.903		2.482		(0.579)	-23,3%
Total Revenue	133,801		181,170		(47,369)	-26,2%
Total operating expense	(112,686)	-85,4%	(152,909)	-85,6%	40,223	26,3%
EBITDA	21,116	16,0%	28,262	15,8%	(7,146)	-25,3%
Amortization, depreciation and write-downs	(8,136)	-6,2%	(10,900)	-6,1%	2,764	25,4%
EBIT	12,980	9,8%	17,361	9,7%	(4,381)	-25,2%
Net financial expense	(3,850)	-2,9%	(10,137)	-5,7%	6,286	62,0%
Pre-Tax Profit	9,129	6,9%	7,224	4,0%	1,905	26,4%
Total income taxes	(2,381)	-1,8%	(2,635)	-1,5%	0,254	9,6%
Net Profit for the period	6,748	5,1%	4,590	2,6%	2,159	47,0%
Non-controlling interest profit	0,277	0,2%	1,634	0,9%	(1,357)	-83,1%
F.I.L.A. Group Net Profit	6,471	4,9%	2,955	1,7%	3,516	119,0%

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

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<i>Euro millions</i>	March 2024	December 2023	Change 2024 - 2023
Intangible Assets	381.423	378.031	3.392
Property, plant & equipment	110.822	123.325	(12.503)
Biological Assets	1.247	1.241	0.006
Financial assets	161.631	161.149	0.482
Net Fixed Assets	655.123	663.746	(8.623)
Other non Current Asset/Liabilities	23.383	23.304	0.079
Inventories	291.675	264.375	27.299
Trade and Other Receivables	126.648	99.821	26.827
Trade and Other Payables	(104.626)	(105.656)	1.030
Other Current Assets and Liabilities	3.396	4.476	(1.080)
Net Working Capital	317.093	263.016	54.077
Provisions	(73.388)	(72.702)	(0.686)
Net Invested Capital	922.212	877.364	44.848
Equity	(559.196)	(573.953)	14.756
Net Financial Indebtness excl. IFRS16 & MTM	(299.493)	(226.643)	(72.849)
IFRS16 Application	(65.040)	(75.891)	10.851
Mark to Market Hedging	1.517	(0.877)	2.394
Net Financial Indebtness - F.I.L.A. Group	(363.016)	(303.412)	(59.604)
Net Funding Sources	(922.212)	(877.364)	(44.848)

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

<i>Euro millions</i>	March 2024	March 2023
EBIT	20.432	26.290
Non-monetary adjustments	0.048	1.656
IFRS16 operating flow	(2.895)	(4.111)
Income taxes	(1.354)	(4.790)
Cash Flow from Operating Activities Before Changes in NWC	16.231	19.046
Change NWC	(50.201)	(53.996)
Change in Inventories	(22.824)	(22.461)
Change in Trade and Other Receivables	(24.122)	(29.205)
Change in Trade and Other Payables	(3.040)	(2.319)
Change in Other Current Assets/Liabilities	(0.215)	(0.011)
Cash Flow from Operating Activities	(33.970)	(34.950)
Investments in Property, Plant and Equipment and Intangible assets	(2.284)	(12.518)
Financial Income	0.278	0.119
Cash Flow from Investing Activities	(2.006)	(12.400)
Change in Equity	(29.451)	(0.682)
Financial Expense	(5.409)	(7.620)
Interest Expense and Other Financial Charges IFRS16	(0.907)	(1.482)
Cash Flow from Financing Activities	(35.767)	(9.784)
Exchange differences and other variations	1.741	0.990
Total Net Cash Flow	(70.003)	(56.144)
Free Cash Flow to Equity	(40.558)	(55.462)
Effect of exchange gains (losses)	(3.501)	1.193
Changes in Amortized cost	0.654	(0.359)
Mark to Market Hedging adjustment	2.394	(1.300)
NFI change due to IFRS16 FTA	10.851	1.356
Change in Net Financial Indebtness of F.I.L.A. Group	(59.604)	(55.254)

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Fine Comunicato n.1565-22-2024

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