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Strategic Outlook to 2026

*Testo del comunicato*

Vedi allegato



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## PRESS RELEASE

### Q3 2024 RESULTS

**F.I.L.A. S.P.A. BOARD OF DIRECTORS APPROVES 9M 2024 RESULTS WITH THE 2025-2029 STRATEGIC PLAN AND STRATEGIC OUTLOOK TO 2026**

**Q3 2024 REVENUES OF €160.1 MILLION +1.3% AT CONSTANT CURRENCY. 9M REVENUES AT €493.4 MILLION -4.2% VS 2023 (-2.0% AT CONSTANT CURRENCY)**

**STABLE ADJUSTED EBITDA IN Q3 2024 OF €32.7 MILLION VS €32.8 MILLION IN Q3 2023. ADJUSTED EBITDA IN 9M 2024 OF €103.5 MILLION (21.0% MARGIN), +3.7% ON €99.9 MILLION IN 9M 2023 (19.4% MARGIN)**

**ADJUSTED NET PROFIT IN 9M 2024 OF €43.5 MILLION, +15.1% VS 2023**

**FREE CASH FLOW TO EQUITY OF -€0.1 MILLION IN 9M 2024, €6.5 MILLION LOWER THAN 2023 (INCLUDING DOMS) IN WHICH THE FULL YEAR RESULT WAS €60.3 MILLION**

**NET BANK DEBT OF €266.1 MILLION IN Q3 2024, EQUAL TO 2.3X LTM ADJUSTED EBITDA (2.7X IN 2023)**

**MARKET VALUE OF 30.6% HOLDING IN DOMS INDUSTRIES OF €577 MILLION, +25% COMPARED TO THE PRIOR QUARTER**

**2024 OUTLOOK CONFIRMED WITH STABLE REVENUES AT COMPARABLE EXCHANGE RATES, MID-SINGLE DIGIT GROWTH OF ADJUSTED EBITDA, AND FREE CASH FLOW TO EQUITY BETWEEN €40 AND €50 MILLION**

**CALLING OF EXTRAORDINARY SHAREHOLDERS' MEETING**

### STRATEGIC OUTLOOK TO 2026

**LOW-TO-MID SINGLE DIGIT GROUP ORGANIC REVENUE GROWTH, WITH LOW-TO-MID SINGLE DIGIT GROWTH IN NORTH AMERICA, MID SINGLE DIGIT GROWTH IN CENTRAL-SOUTH AMERICA AND FLAT-TO-LOW SINGLE DIGIT GROWTH IN EUROPE**

**MID-SINGLE DIGIT ANNUAL GROWTH OF ADJUSTED EBITDA, ASSUMING CONSTANT CURRENCY AND TARIFFS, FREE CASH FLOW TO EQUITY IN THE UPPER END OF THE €40-50 MILLION RANGE PER ANNUM**

**FINANCIAL LEVERAGE BETWEEN 1.0-1.5x NET BANK DEBT TO ADJUSTED EBITDA AND DIVIDEND POLICY OF 20-40% PAYOUT OF ADJUSTED NET PROFIT IN THE ORDINARY COURSE**

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





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**Pero, November 12, 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 9M 2024 consolidated results, drawn up in accordance with IFRS, called the Extraordinary Shareholders’ Meeting of the company in single call for 16 December 2024, and also approved the 2025-2029 Strategic Plan and the Strategic Outlook to 2026.

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

*“The strong results for the first half of the year were confirmed in the third quarter, allowing us to deliver a satisfying nine-month performance in terms of EBITDA and margin growth, in addition to cash generation and debt reduction. Revenues grew in Europe throughout the period, while affected by the non-recurring impact from the introduction of SAP EWM in North America in Q1, as well as negative exchange rate impacts in South America.*

*We therefore confirm our guidance for 2024, with stable revenues at like-for-like exchange rates, an improving EBITDA margin bringing us to mid-single digit growth, and Free Cash Flow to Equity in the Euro 40-50 million range.*

*The satisfying results for the first nine months of 2024 lay a solid foundation for today’s Capital Markets Day, in which - in addition to outlining the Group’s results and strategy - we will also provide guidance on the results to 2026, and in particular for Revenues in the main geographical areas, EBITDA, Free Cash Flow to Equity and the financial leverage targets and dividend policy.*

*The 2025-2029 Strategic Plan on which the Capital Markets Day guidance is based is very much focused on efficiency, cash generation and deleverage, in addition to growth, thanks also to the partnership with DOMS, which beyond being a top quality industrial partner, is also an excellent investment that can contribute to the creation of value for all F.I.L.A. shareholders”.*

## **Financial Highlights**

The 9M 2023 and 9M 2024 financial highlights are presented below (DOMS is not consolidated line-by-line in the 2024 results).

The 9M 2023 and 9M 2024 financial highlights are presented below, whereby DOMS is not consolidated line-by-line in the results.

Consolidated Results excluding DOMS (€m)	9M 2023	9M 2024	Change 2024-2023
Revenue	515.2	493.4	-21.8
Other revenue and income	6.1	6.1	0.1
<b>Total Revenue and Income</b>	<b>521.3</b>	<b>499.6</b>	<b>-21.7</b>

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Adjusted EBITDA	99.9	103.5	3.7
Adjusted EBITDA excluding IFRS 16	89.3	94.3	5.0
Adjustments	-5.4	-5.0	0.4
<b>Consolidated Results (€m)</b>	<b>9M 2023 with DOMS</b>	<b>9M 2024</b>	<b>Change 2024-2023</b>
Adjusted Group Net Profit	37.8	43.5	5.7
Adjusted Group Net Profit excluding IFRS 16	39.0	44.6	5.6
Adjustments	-4.4	-8.0	-3.7
Net Bank Debt	-367.0	-266.1	100.9
Financial Debt excluding IFRS 16 and MtM Hedging	-365.1	-261.6	103.5
Net Financial Debt IFRS 16	-445.8	-321.6	124.2
Group Equity	-462.8	-569.9	-107.1

## Revenues overview

Revenues in 9M 2024 amounted to €493.4 million, decreasing 4.2% on 2023 (or -2.0% on an organic basis net of the currency effect). The overall currency effect was -€11.7 million, of which -€9.7 million in Central-South America (particularly due to the weakening of the Argentinian Peso in December 2023), -€0.7 million in Europe (mainly due to the weakening of the Turkish Lira) and -€0.8 million in North America.

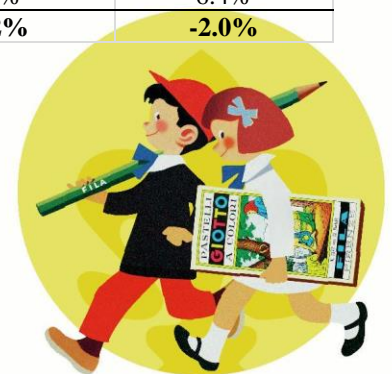
Looking to the main geographical areas in which the F.I.L.A. Group operates, organic Revenues were as follows:

- in North America, Revenues contracted €19.0 million (-7.1%), impacted by the roll-out of the SAP EWM module in March 2024. Q3 Revenues were substantially in line with the same period of 2023;
- Revenues in Europe were up €3.2 million (+1.9%), with a further improvement in Q3 (+3.1%), following a 2023 which featured significant destocking, also thanks to the new commercial and marketing initiatives;
- Revenues in Central-South America were up €6.4 million (+9.7%), with sustained organic growth in Mexico.

Consolidated Revenue excluding DOMS (€m)	9M 2023	9M 2024	% variazione reported	% variazione FX comparabile
North America	266.9	246.9	-7.5%	-7.1%
Europe	168.9	171.4	1.5%	1.9%
Central and South America	65.8	62.5	-5.1%	9.7%
Asia	11.0	9.8	-10.3%	-8.2%
Rest of the World	2.6	2.8	5.1%	6.4%
<b>Total Revenue</b>	<b>515.2</b>	<b>493.4</b>	<b>-4.2%</b>	<b>-2.0%</b>

Income amounted to €6.1 million, stable on the comparative period.

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### Adjusted EBITDA overview

Adjusted EBITDA was €103.5 million, up 3.7% on 2023. Excluding the IFRS 16 impact, Adjusted EBITDA grew 5.6% on the preceding year.

The stronger growth of Adjusted EBITDA versus Revenues resulted in an improved margin, which in 9M 2024 increased to 21.0% from 19.4% in 2023 (excluding the IFRS 16 impact, the margin was 19.1% vs 17.3% in the previous year).

By geographical area Adjusted EBITDA was as follows:

- in North America, Adjusted EBITDA grew 5.8% compared to a 7.1% contraction in Revenues, thanks to ongoing efficiencies and margin improvement;
- in Europe, Adjusted EBITDA saw stronger growth than Revenues, mainly thanks to the mix effect;
- Adjusted EBITDA in Central-South America rose 3.6%, thanks to sustained growth in Mexico, partially offset by the weakening of the Argentinian Peso.

Russia and Dominican Republic operations in 9M 2024 reported an Adjusted EBITDA loss of €1.7 million. Operations in Russia are currently being liquidated, while Dominican Republic operations are being reorganised.

Adjusted EBITDA excluding DOMS (€m)	9M 2023	% margin	9M 2024	% margin	Change % 2024-2023
North America	53.7	20.1%	56.8	23.0%	5.8%
Europe	28.7	17.0%	30.3	17.7%	5.4%
Central and South America	12.6	19.1%	13.0	20.8%	3.6%
Asia	4.9	44.8%	3.2	32.0%	-35.9%
Rest of the World	0.0	-1.0%	0.3	10.2%	n.m.
<b>Adjusted EBITDA</b>	<b>99.9</b>	<b>19.4%</b>	<b>103.5</b>	<b>21.0%</b>	<b>3.7%</b>
IFRS 16 impact	-10.6	/	-9.3	/	-12.4%
<b>Adjusted EBITDA excluding IFRS 16</b>	<b>89.3</b>	<b>17.3%</b>	<b>94.3</b>	<b>19.1%</b>	<b>5.6%</b>

### Adjusted Net Profit overview

The Adjusted Net Profit in 9M 2024 was €43.5 million, increasing on €37.8 million for the same period of the previous year (with DOMS). This result stemmed mainly from lower financial expenses, which fell from €28.3 million in 2023 to €23.0 million in 2024, due to the lower debt. The contribution to the profit of the stake in DOMS (€4.3 million for 30.6%) is reflected for the first 9 months of 2024.

The adjustments concern charges for the organisational structure and company process optimisation projects, extraordinary project costs and consultancy, the portion in the period for the medium/long-term incentive plan, the non-recurring income and the adjustment to fair value of intangible assets, all net of the relative tax effect.

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Adjusted Net Profit (€m)	9M 2023 with DOMS	9M 2024	Change 2024-2023
Adjusted Group Net Profit	37.8	43.5	5.7
Adjusted Net Group Profit excluding IFRS 16	39.0	44.6	5.6
Adjustments	-4.4	-8.0	-3.7

### Adjusted Free Cash Flow to Equity overview

The Free Cash Flow to Reported Equity absorbed €0.1 million in the first nine months of 2024, decreasing by €6.5 million compared to a positive cash flow generation of €6.4 million in the same period of 2023.

Comparing the Free Cash Flow to Equity of 9M 2024 with 2023 (which includes DOMS), despite the decrease in Adjusted EBITDA, the Group reported an increase in Net Working Capital by €17.3 million, and a reduction in net investments in tangible and intangible fixed assets of €18.9 million. Overall, Operating Cash Flow of €37.7 million was generated.

The results at the end of Q3 2024 are on track to achieve the Guidance for 2024, considering that 2023 generated Free Cash Flow to Equity of €60.3 million.

Adjusted Free Cash Flow to Equity (€m)	9M 2023 with DOMS	9M 2024	Change 2024-2023
Adjusted EBITDA	119.4	103.5	-15.9
Change in Net Working Capital	-42.3	-59.6	-17.3
Net Investments in Intangible and Tangible Assets	-25.2	-6.3	18.9
<b>Operating Cash Flow</b>	<b>51.9</b>	<b>37.7</b>	<b>-14.3</b>
<b>Adjusted Free Cash Flow to Equity</b>	<b>11.8</b>	<b>4.9</b>	<b>-6.9</b>
Adjustments	-5.4	-5.0	0.4
<b>Reported Free Cash Flow to Equity</b>	<b>6.4</b>	<b>-0.1</b>	<b>-6.5</b>

### Net Financial Debt overview

The Net Bank Debt at September 30, 2024 was €266.1 million, reducing €100.9 million on €367.0 million at September 30, 2023, mainly due to the cash-in effect from the DOMS IPO of €69.1 million in December 2023, in addition to the generation of cash flow.

The Net Bank Debt at September 30, 2024 increased €36.6 million on December 31, 2023, due to the payment of dividends of €36.5 million in the first nine months of 2024, in addition to the investment in working capital which reflects normal business seasonality.

The Net Financial Debt, which reflects the same dynamics as the Net Bank Debt, was €261.6 million at September 30, 2024 (including the IFRS 16 effect of €321.6 million), which compares with €365.1 million at September 30, 2023 and €226.6 million at December 31, 2023.

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Net Financial Debt (€m)	30/09/2023	31/12/2023 with DOMS	30/09/2024	Change 2024-2023
Liquidity	71.1	124.8	50.6	-20.5
Financial Liabilities and Receivables	-438.1	-354.3	-316.7	121.4
<b>Net Bank Debt</b>	<b>-367.0</b>	<b>-229.5</b>	<b>-266.1</b>	<b>100.9</b>
Amortised Cost & Financial Receivables	1.8	2.8	4.5	2.6
<b>Net Financial Position excluding IFRS 16 and Mark to Market Hedging</b>	<b>-365.1</b>	<b>-226.6</b>	<b>-261.6</b>	<b>103.5</b>
Mark to Market Hedging	4.6	-0.9	-2.1	-6.7
IFRS 16	-85.3	-75.9	-58.0	27.3
<b>IFRS 16 Net Financial Position</b>	<b>-445.8</b>	<b>-303.4</b>	<b>-321.6</b>	<b>124.2</b>

### 2025-2029 Strategic Plan and Strategic Outlook to 2026

The 2025-2029 Strategic Plan is based on the following Strategic Pillars (i.) Governance which evolves with the Group, (ii.) Value creation in an evolving market, (iii.) Solid and sustainable cash flow generation, and (iv) Continuing journey towards sustainability. For each of these pillars, the Group has outlined the strategic implications and actions which it intends to pursue.

The Strategic Outlook to 2026, which will be presented today by management to investors and financial analysts as part of the Capital Markets Day, is based on the 2025-2029 Strategic Plan and outlines the main dynamics of the Group's divisions, the medium to long-term strategy, growth expectations on a divisional and consolidated basis, the capital structure and the dividend policy.

In addition to the FILA Group's business strategy, focus is placed on the importance of the value created by the industrial partnership with DOMS, of which F.I.L.A. holds 30.6%. The Group intends to continue to benefit from this industrial partnership by gradually increasing the level of production outsourcing to DOMS in order to increase its efficiency and enter into new market segments.

The Strategic Outlook to 2026 is based on the Guidance for 2024 and forecasts organic Revenue growth targets, expressed as compound annual growth rate, with low-to-mid single digit growth for the Group and in North America, mid-single digit growth in Central-South America, and flat-to-low single digit growth in Europe, at constant currency. Regarding Adjusted EBITDA, mid-single digit annual organic growth is expected, assuming constant currency and tariffs. These results allow Free Cash Flow to Equity to reach the upper range of €40M to €50M per annum, excluding dividends received from DOMS.

The Strategic Outlook to 2026 envisages a leverage ratio with Net Bank Debt to Adjusted EBITDA between 1.0x and 1.5x, and a dividend policy with a payout of 20-40% of Group Adjusted Net Profit in the ordinary course.

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## **Outlook**

We confirm that the full-year 2024 results shall be impacted by a challenging macroeconomic environment in view of the elections held in India, Mexico and the United States.

The Group's forecast operating growth over the coming months shall continue to be driven by strong performances in Mexico, and the ongoing recovery in Europe. The logistics software to boost operating efficiency in the United States has been fully rolled out, whose "learning curve" resulted in slower order fulfilment until H1 2024, with an impact on revenues.

The coming months will see the FILA Group engaged in an organisational streamlining project to support cost-cutting and to be developed over the coming years, alongside operational and process optimisation activities.

Expectations for 2024, in line with that previously announced by the Company, are for stable organic growth (at like-for-like exchange rates), an improving margin on 2023 and cash generation in line with the best expectations in the year.

## **Calling of the Extraordinary Shareholders' Meeting and filing of documentation**

The Company has decided to utilise the option under Article 106, paragraph 4, of Decree-Law No. 18 of March 17, 2020 on "Measures to strengthen the National Health System and economic support for families, workers and businesses related to the COVID-19 epidemiological emergency", converted into law with amendments by Law No. 27 of April 24, 2020 (the "Italian Healthcare" Decree Law), whose application was most recently extended to Shareholders' Meetings to be held by December 31, 2024 by Article 11 of Law No. 21 of March 5, 2024.

Specifically, as indicated in the call notice that will be published in accordance with the law, participation in the Shareholders' Meeting by those entitled to attend may take place exclusively by proxy (or sub-delegation) to the Company's Appointed Representative.

The Shareholders' Meeting of the company shall be called to consider the amendments to Articles 9, 10 and 16 of the By-Laws.

The documentation concerning the above Extraordinary Shareholders' Meeting (including the call notice, the relative abstract and the illustrative report of the Board of Directors on the agenda) shall be available to the public according to the terms and means established by the applicable laws and regulations, at the registered office, on the Company website [www.filagroup.it](http://www.filagroup.it) ("Governance - Documents - Shareholders' Meeting" section), and on the authorised "eMarket Storage" mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)).

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## **Webcast to present the 9M 2024 results and the Capital Markets Day**

The webcast with institutional investors and financial analysts to comment upon the 9M 2024 results and to present the Capital Markets Day shall be held this afternoon, November 12, 2024, at 4.30PM. For further details, please consult the company website (<http://filagroup.it>, Investors section).

## **Declaration of the Executive Officer**

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 reclassified financial statements reported in the Half-Year Financial Report are attached.

***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 revenues 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. F.I.L.A. currently operates through 23 production facilities across the globe and employs over 3,400.*

## **Investor Relations F.I.L.A.**

Cristian Nicoletti – CFO, Investor Relations Officer  
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## **F.I.L.A. Fabbrica Italiana Lapis ed Affini**





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## Attachment 1 – FILA Group Consolidated Reclassified Income Statement

<i>Euro millions</i>	September 2024	% revenue	September 2023	% revenue	Change 2024 - 2023	
Revenue	493.422	100%	614.153	100%	(120.731)	-19.7%
Income	6.832		6.572		0.260	4.0%
<b>Total Revenue and Income</b>	<b>500.253</b>		<b>620.724</b>		<b>(120.471)</b>	<b>-19.4%</b>
Total operating expense	(401.729)	-81.4%	(506.727)	-82.5%	104.998	20.7%
<b>EBITDA</b>	<b>98.525</b>	<b>20.0%</b>	<b>113.998</b>	<b>18.6%</b>	<b>(15.473)</b>	<b>-13.6%</b>
Amortisation, depreciation and write-downs	(29.852)	-6.0%	(31.607)	-5.1%	1.755	5.6%
<b>EBIT</b>	<b>68.673</b>	<b>13.9%</b>	<b>82.391</b>	<b>13.4%</b>	<b>(13.718)</b>	<b>-16.7%</b>
Net financial expense	(18.706)	-3.8%	(27.624)	-4.5%	8.918	32.3%
<b>Pre-Tax Profit</b>	<b>49.966</b>	<b>10.1%</b>	<b>54.767</b>	<b>8.9%</b>	<b>(4.801)</b>	<b>-8.8%</b>
Total income taxes	(13.944)	-2.8%	(15.257)	-2.5%	1.314	8.6%
<b>Net Profit for the period</b>	<b>36.022</b>	<b>7.3%</b>	<b>39.509</b>	<b>6.4%</b>	<b>(3.487)</b>	<b>-8.8%</b>
Non-controlling interest profit	0.596	0.1%	6.105	1.0%	(5.509)	-90.2%
<b>F.I.L.A. Group Net Profit</b>	<b>35.426</b>	<b>7.2%</b>	<b>33.404</b>	<b>5.4%</b>	<b>2.022</b>	<b>6.1%</b>

## Attachment 2 – FILA Group Adjusted Consolidated Reclassified Income Statement

<i>Economic Results excluding non-recurring expenses - Euro millions</i>	September 2024	% revenue	September 2023	% revenue	Change 2024 - 2023	
Revenue	493.422	100%	614.153	100%	(120.731)	-19.7%
Income	6.146		6.572		(0.425)	-6.5%
<b>Total Revenue and Income</b>	<b>499.568</b>		<b>620.724</b>		<b>(121.157)</b>	<b>-19.5%</b>
Total operating expense	(396.020)	-80.3%	(501.289)	-81.6%	105.270	21.0%
<b>EBITDA</b>	<b>103.548</b>	<b>21.0%</b>	<b>119.435</b>	<b>19.4%</b>	<b>(15.887)</b>	<b>-13.3%</b>
Amortization, depreciation and write-downs	(25.878)	-5.2%	(31.607)	-5.2%	5.729	18.1%
<b>EBIT</b>	<b>77.670</b>	<b>15.7%</b>	<b>87.828</b>	<b>14.3%</b>	<b>(10.158)</b>	<b>-11.6%</b>
Net financial expense	(18.706)	-3.8%	(27.624)	-4.5%	8.918	32.3%
<b>Pre-Tax Profit</b>	<b>58.964</b>	<b>11.9%</b>	<b>60.204</b>	<b>9.8%</b>	<b>(1.240)</b>	<b>-2.1%</b>
Total income taxes	(14.877)	-3.0%	(16.321)	-2.7%	1.444	8.8%
<b>Net Profit for the period</b>	<b>44.086</b>	<b>8.9%</b>	<b>43.883</b>	<b>7.1%</b>	<b>0.203</b>	<b>0.5%</b>
Non-controlling interest profit	0.622	0.1%	6.109	1.0%	(5.487)	-89.8%
<b>F.I.L.A. Group Net Profit</b>	<b>43.465</b>	<b>8.8%</b>	<b>37.774</b>	<b>6.2%</b>	<b>5.691</b>	<b>15.1%</b>

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### Attachment 3 – FILA Group Consolidated Reclassified Statement of Financial Position

<i>Euro millions</i>	September 2024	December 2023	Change 2024 - 2023
Intangible Assets	367.071	378.031	(10.960)
Property, plant & equipment	101.999	123.325	(21.326)
Biological Assets	1.241	1.241	-
Financial assets	165.946	161.149	4.797
<b>Fixed Assets</b>	<b>636.256</b>	<b>663.746</b>	<b>(27.490)</b>
<b>Other non Current Asset/Liabilities</b>	<b>19.782</b>	<b>23.304</b>	<b>(3.522)</b>
Inventories	247.371	264.375	(17.004)
Trade and Other Receivables	154.790	99.821	54.969
Trade and Other Payables	(93.230)	(105.656)	12.426
Other Current Assets and Liabilities	(1.783)	4.476	(6.259)
<b>Net Working Capital</b>	<b>307.148</b>	<b>263.016</b>	<b>44.132</b>
<b>Provisions</b>	<b>(71.653)</b>	<b>(72.702)</b>	<b>1.049</b>
<b>Net Invested Capital</b>	<b>891.533</b>	<b>877.364</b>	<b>14.169</b>
<b>Equity</b>	<b>(569.927)</b>	<b>(573.953)</b>	<b>4.026</b>
Net Financial Indebtness excl. IFRS16 & MTM	(261.578)	(226.643)	(34.935)
IFRS16 Effects	(57.952)	(75.891)	17.939
Mark to Market Hedging	(2.077)	(0.877)	(1.200)
<b>Net Financial Indebtness - F.I.L.A. Group</b>	<b>(321.607)</b>	<b>(303.412)</b>	<b>(18.195)</b>
<b>Net Funding Sources</b>	<b>(891.533)</b>	<b>(877.364)</b>	<b>(14.169)</b>

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

GIOTTO | tratto |  | PONGO | DAS | LYRA | MAIMERI | DALER | ROWNEY  
 LUKAS | ST CUTHBERTS MILL | CANSON | Strathmore | PRINCETON ARTIST BRUSH | ARCHES





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## Attachment 4 – FILA Group Management Statement of Cash Flows

<i>Euro millions</i>	September 2024	September 2023
EBITDA	98.525	113.998
Non-monetary adjustments	0.193	4.607
IFRS16 operating flow	(10.200)	(12.033)
Supplements for payment of income tax	(5.489)	(12.341)
<b>Cash Flow management from Operating Activities Before Changes in NWC</b>	<b>83.029</b>	<b>94.230</b>
<b>Change NWC</b>	<b>(59.634)</b>	<b>(42.341)</b>
Change in Inventories	14.197	14.619
Change in Trade and Other Receivables	(62.158)	(39.821)
Change in Trade and Other Payables	(11.053)	(16.200)
Change in Other Assets/Liabilities, Severance Pay and Employee Benefits	(0.620)	(0.940)
<b>Cash Flow management from Operating Activities</b>	<b>23.395</b>	<b>51.889</b>
Investments in Property, Plant and Equipment and Intangible assets	(6.258)	(25.162)
Interest received	0.603	1.025
<b>Cash Flow management from Investing Activities</b>	<b>(5.655)</b>	<b>(24.137)</b>
Total Change in Equity (Dividends paid and purchase of own shares)	(36.491)	(8.895)
Financial Expense	(16.199)	(23.226)
Interest Expense and Other Financial Charges IFRS16	(2.742)	(4.243)
<b>Cash Flow management from Financing Activities</b>	<b>(55.432)</b>	<b>(36.364)</b>
Exchange differences and other variations	1.065	6.098
<b>Total Net Cash Flow management</b>	<b>(36.627)</b>	<b>(2.514)</b>
<b>Free Cash Flow to Equity</b>	<b>(0.136)</b>	<b>6.380</b>
Effect of exchange gains (losses)	2.043	(4.709)
Changes in Amortized cost	1.659	0.104
Mark to Market Hedging adjustment	(1.200)	1.449
NFI change due to IFRS16 FTA	17.939	3.228
Changes due to trademark acquisition	(2.010)	-
NFI from M&A Operations	-	(8.185)
<b>Change in Net Financial Indebtness of F.I.L.A. Group</b>	<b>(18.195)</b>	<b>(10.628)</b>

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



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