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*Testo del comunicato*

Vedi allegato

## PRESS RELEASE

### F.I.L.A. S.P.A. BOARD OF DIRECTORS APPROVES Q1 2025 RESULTS, MARKING A POSITIVE START TO THE YEAR IN A HIGHLY VOLATILE ENVIRONMENT

**IN Q1 2025, THE FILA GROUP GENERATED REVENUES OF €136.3M, UP 3.4% COMPARED TO Q1 2024 (+4.0% AT CONSTANT CURRENCY), THANKS TO THE PARTIAL RECOVERY OF THE ONE-OFF EFFECT RELATED TO THE INTRODUCTION OF SAP EWM AT DIXON USA IN Q1 2024 AND THE CONTINUED GROWTH IN EUROPE**

**IN Q1 2025, ADJUSTED EBITDA INCREASED TO €22.6M VS €21.1M IN Q1 2024 (+7.0% YOY), WITH AN EBITDA MARGIN OF 16.6% VS 16.0% IN Q1 2024, BENEFITING FROM A BETTER SALES MIX AND ONGOING EFFICIENCY INITIATIVES**

**ADJUSTED OPERATING INCOME AT €12.9M, IN LINE WITH Q1 2024 (€13.0M). FINANCIAL RESULT STOOD AT -€9.9M (-€3.9M IN Q1 2024). THIS RESULT WAS IMPACTED BY NEGATIVE FX EFFECTS (-€5.6M), OF WHICH -€4.4M RELATED TO FINANCIAL ASSETS HELD BY FILA SPA IN USD (1.08 AS OF MARCH 31, 2025). THESE NON-CASH AND NON-RECURRENT EFFECTS LED TO A DECREASE IN ADJUSTED NET INCOME TO €0.9M (€6.5M IN Q1 2024)**

**FREE CASH FLOW TO EQUITY AT -€55.5M VS -€40.6M IN Q1 2024, AS RESULT OF THE TRADITIONAL LOW SEASONALITY OF THE FIRST QUARTER, WITH INCREASING WORKING CAPITAL ABSORPTION DRIVEN BY RECEIVABLES**

**NET FINANCIAL POSITION AT -€230.8M IN Q1 2025, WITH €132.2M NET REDUCTION VS Q1 2024, THANKS TO THE STRONG CASH FLOW GENERATION AND THE DOMS STAKE DISPOSAL FOR €80.7M (NET BANK DEBT AT €-176.7M IN Q1 2025 VS -€303.0M IN Q1 2024)**

**MARKET VALUE OF 26.01% INVESTMENT IN DOMS OF APPROX. €470M**

**DOMS SHAREHOLDER MEETING APPROVED THE NEW SHAREHOLDER AGREEMENT ON APRIL 25, 2025, WHICH STRENGTHEN THE STRATEGIC RELATIONSHIP BETWEEN FILA AND DOMS**

**OUTLOOK 2025: THE ACHIEVEMENT OF THE 2025 GUIDANCE REMAINS UNCHANGED, ALBEIT SUBJECT TO POTENTIAL ADJUSTMENTS DURING THE YEAR, DUE TO UNCERTAINTIES ARISING FROM TARIFFS AND THE RELATED EFFECTS ON THE GLOBAL MACROECONOMIC SITUATION, IN PARTICULAR ON THE USA CONSUMER SPENDING**

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

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**Pero, May 13, 2025** – The Board of Directors of F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A. (“F.I.L.A.” or the “company”), whose ordinary shares (ISIN code IT0004967292) are listed on the Euronext STAR regulated market of the Italian Stock Exchange, today approved the Q1 2025 consolidated results, drawn up in accordance with IFRS.

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

*"The first quarter of 2025 marked a positive start to the year, despite a highly challenging macroeconomic environment shaped by several unstable factors, including tariff increases in North America and the ongoing geopolitical tensions. In this context, the F.I.L.A. Group responded well thanks to its global production presence, demonstrating its ability to grow revenues and improve margins. However, the strong performance in the first quarter should be interpreted with caution, as consumer demand in the U.S. market remains particularly weak, although we expect a solid back-to-school season. Meanwhile, the value of our 26.01% stake in DOMS continues to remain near its maximums, confirming its excellent growth outlook, which is recognised and appreciated by the financial market. In addition, the DOMS Shareholders' Meeting approved the new Shareholder Agreements on April 25. These agreements, which have no predetermined expiration date, govern the relationship between F.I.L.A. and DOMS in matters relating to governance, commercial relations, industrial and production agreements, M&A transactions and dividend distribution.*

*Organic revenues increased in Q1 2025, thanks to the partial recovery of the one-off effect related to the introduction of SAP EWM at Dixon USA and the continued growth in Europe. In Europe, despite unfavourable demographic dynamics, revenues continued to grow following the strong momentum of 2024, supported by the high quality of our products and the success of our commercial strategies. In addition, operating margins continue to improve, thanks to greater efficiencies and a better sales mix. Net Bank Debt increased to €176.7 million, with the leverage ratio at 1.5x, a comfortable level that allows us to face current challenges with a solid financial base.*

*The achievement of the 2025 guidance remains unchanged, albeit subject to potential adjustments during the year, due to uncertainties arising from tariffs and the related effects on the global macroeconomic situation, in particular on the USA consumer spending."*

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## Financial Highlights

The Q1 2024 and Q1 2025 highlights are presented below.

Consolidated Results (€m)	Q1 2024	Q1 2025	Variazione 2025-2024
Revenue	131.9	136.3	4.4
Other revenue and income	1.9	2.4	0.5
<b>Total Revenue and Income</b>	<b>133.8</b>	<b>138.7</b>	<b>4.9</b>

Adjusted EBITDA	21.1	22.6	1.5
Adjusted EBITDA excluding IFRS 16	18.5	19.5	1.0
Adjustments	-0.7	-0.9	-0.2
Consolidated Results (€m)	Q1 2024	Q1 2025	Variazione 2025-2024
Group Net Profit	6.2	-0.5	-6.7
Adjusted Group Net Profit	6.5	0.9	-5.6
Adjusted Group Net Profit excluding IFRS 16	7.1	0.9	-6.2
Adjustments	-0.3	-1.4	-1.1
Net Bank Debt	-303.0	-176.7	126.3
Financial Debt excluding IFRS 16 and MtM Hedging	-299.5	-172.0	127.5
Net Financial Debt IFRS 16	-363.0	-230.8	132.2
Group Equity	559.2	623.8	64.6

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## Revenue overview

Revenues in Q1 2025 amounted to €136.3M, increasing 3.4% vs Q1 2024 (+4.0% on an organic basis net of the currency effect). The overall currency effect was -€0.8M, mainly due to the weakening of the Argentine Peso.

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

- in North America, amounted to €63.5M, up 8.4%, thanks to the partial recovery of the one-off effect related to the introduction of the SAP EWM at Dixon USA in Q1 2024;
- in Europe, amounting to €52.4M, up 1.5%, mainly due to new sales and marketing initiatives;
- in Central and South America, amounting to €16.5M, decreasing 2.0%, due to the macroeconomic uncertainties related to tariff increases in the United States.

Consolidated Results (€m)	Q1 2024	Q1 2025	% variazione reported	% variazione FX comparabile
North America	57.1	63.5	11.1%	8.4%
Europe	51.6	52.4	1.4%	1.5%
Central and South America	19.3	16.5	-14.5%	-2.0%
Asia	3.0	3.0	1.4%	-0.8%
Rest of the World	0.8	0.9	9.9%	9.4%
<b>Total Revenue</b>	<b>131.9</b>	<b>136.3</b>	<b>3.4%</b>	<b>4.0%</b>

Income totalled €2.4M, increasing on the previous year.

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### Adjusted EBITDA overview

Adjusted EBITDA was €22.6M, up 7.0% vs Q1 2024, thanks to the efficiency plan and mix effect. Excluding the IFRS 16 impact, Adjusted EBITDA grew 5.2% on the preceding year.

The stronger growth of Adjusted EBITDA than Revenue resulted in an improved margin, which in Q1 2025 increased to 16.6%, from 16.0% in Q1 2024 (excluding the IFRS 16 impact, the margin was 14.3% vs 14.1% in Q1 2024).

By geographical area Adjusted EBITDA was as follows:

- in North America Adjusted EBITDA grew 9.9%, with a slight margin dilution (to 15.9% from 16.1% in Q1 2024);
- in Europe, Adjusted EBITDA was up 5.7%, stronger than Revenue growth, mainly thanks to the mix effect;
- in Central and South America decreasing 1.3% due to the reduction in Revenue.

Adjusted EBITDA (€m)	Q1 2024	% margine	Q1 2025	% margine	Variazione % 2025-2024
North America	9.2	16.1%	10.1	15.9%	9.9%
Europe	7.4	14.4%	7.9	15.0%	5.7%
Central and South America	3.4	17.5%	3.3	20.2%	-1.3%
Asia	1.1	38.2%	1.2	40.2%	7.5%
Rest of the World	0.0	1.8%	0.1	13.4%	n.m.
<b>Adjusted EBITDA</b>	<b>21.1</b>	<b>16.0%</b>	<b>22.6</b>	<b>16.6%</b>	<b>7.0%</b>
IFRS 16 impact	-2.6		-3.1		20.0%
<b>Adjusted EBITDA excluding IFRS 16</b>	<b>18.5</b>	<b>14.1%</b>	<b>19.5</b>	<b>14.3%</b>	<b>5.2%</b>

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### Adjusted Net Profit overview

The Adjusted Net Profit in Q1 2025 was €0.9M, decreasing on €6.5M in Q1 2024. The result was mainly affected by prudent and one-time provisions for receivables in North America (€1.3M) and exchange losses (€5.6M), of which €4.4M related to financial assets held by F.I.L.A. SpA in USD (1.08 as of March 31, 2025), not fully offset by lower interest expenses, that decreased by approximately €1.5M due to the lower debt.

It should be noted that the profit contribution from the investment in DOMS is not reflected as the result for the first quarter of 2025 has not yet been disclosed.

The adjustments concern mainly the charges for the organisational structure and company process optimisation projects and the portion in the period for the medium/long-term incentive plan, all net of the relative tax effect.

Adjusted Net Profit (€m)	Q1 2024	Q1 2025	Variazione 2025-2024
Adjusted Group Net Profit	6.5	0.9	-5.6
Adjusted Net Group Profit excluding IFRS 16	7.1	0.9	-6.2
Adjustments	-0.3	-1.4	-1.1

### Adjusted Free Cash Flow to Equity overview

Reported Free Cash Flow to Equity of €55.5M was absorbed in Q1 2025, decreasing €15.0M from the €40.6M absorbed in Q1 2024, due to low seasonality in the first quarter of the year.

Comparing the Free Cash Flow to Equity in 2025 with 2024, and with Adjusted EBITDA growth, a decrease in net working capital of €59.7M emerges, and net investments of €3.1M. Operating Cash Flow of €40.2M was absorbed.

Adjusted Free Cash Flow to Equity (€m)	Q1 2024	Q1 2025	Variazione 2025-2024
Adjusted EBITDA	21.1	22.6	1.5
Change in Net Working Capital	-50.2	-59.7	-9.5
Net Investments in Intangible and Tangible Assets	-2.3	-3.1	-0.8
<b>Operating Cash Flow</b>	<b>-31.4</b>	<b>-40.2</b>	<b>-8.8</b>
<b>Adjusted Free Cash Flow to Equity</b>	<b>-39.9</b>	<b>-54.7</b>	<b>-14.8</b>
Adjustments	-0.7	-0.9	-0.2
<b>Reported Free Cash Flow to Equity</b>	<b>-40.6</b>	<b>-55.5</b>	<b>-15.0</b>

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## Net Financial Debt overview

The Net Bank Debt in Q1 2025 was €176.7M, decreasing €126.3M on €303.0M at the end of March 2024, mainly due to the net proceeds from the sale of the 4.57% investment in DOMS for €80.7M in December 2024, in addition to the significant cash flow generated.

The Net Financial Debt, which reflects the same dynamics as the Net Bank Debt, was €172.0M at March 31, 2025, compared to €299.5M at March 31, 2024.

The Net Financial Debt including the IFRS 16 effect and Mark to Market Hedging at March 31, 2025 is €230.8M, decreasing on €363.0M in March 2024.

Net Financial Debt (€m)	31/03/2024	31/03/2025	Variazione 2025-2024
Liquidity	65.0	124.5	59.5
Financial Liabilities and Receivables	-368.0	-301.2	66.8
<b>Net Bank Debt</b>	<b>-303.0</b>	<b>-176.7</b>	<b>126.3</b>
Amortised Cost & Financial Receivables	3.5	4.7	1.2
<b>Net Financial Position excluding IFRS 16 and Mark to Market Hedging</b>	<b>-299.5</b>	<b>-172.0</b>	<b>127.5</b>
Mark to Market Hedging	1.5	-1.5	-3.0
IFRS 16	-65.0	-57.4	7.7
<b>IFRS 16 Net Financial Position</b>	<b>-363.0</b>	<b>-230.8</b>	<b>132.2</b>

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## **Subsequent events**

On April 25, 2025, the shareholders' meeting of DOMS approved the new shareholders' agreements, which strengthen the strategic collaboration between F.I.L.A. and DOMS. These agreements, which have no predetermined expiration date, govern the relationship between F.I.L.A. and DOMS in matters of governance, commercial relations, industrial and production agreements, M&A transactions, and dividend distribution.

On April 30, 2025, the closure of the Chinese subsidiary Fila Dixon Stationery (Kunshan) Co., Ltd. and its production plant was approved, effective September 30, 2025. This decision stems from, among other factors, the decline in sales on the local market and the increasing competitive pressure from local producers over recent years, and is considered within the scope of the reorganisation plan set out by the F.I.L.A. Group which focuses resources in business areas deemed strategic and targets new development opportunities. The operations at the Chinese plant will be transferred to other F.I.L.A. Group production plant, in line with the reorganisation plan.

On May 6, 2025, the non-operational subsidiary in the United Kingdom Creative Art Products Limited was closed.

## **Expected Business Developments for the Current Fiscal Year**

It is confirmed that the entire FY 2025 will be shaped by a complex macroeconomic environment, characterized by limited visibility and heightened uncertainty, primarily due to the persistence of geopolitical tensions, particularly the ongoing conflicts in Ukraine and the Gaza Strip, as well as tariff policies enacted by the U.S. Government.

The Group's operating performance over the coming months will be influenced by developments the United States, the growth of operations in Central-South America, and the continued recovery in Europe. In the US, the introduction of tariffs is generating significant market uncertainties, causing the supply chain to partially await developments and with consumption slowing.

The F.I.L.A. Group in this regard however, thanks to the global spread of its production facilities, is well equipped to minimize the negative impacts from tariff increases. In the coming months, the Group will remain focused on implementing its organizational efficiency program aimed at cost reduction, a project that will unfold over the coming years, as well as initiatives dedicated to operational and process optimization.

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





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## Webcast to present Q1 2025 results

The webcast with institutional investors and financial analysts to comment on the results as of March 31, 2025 will be held this afternoon, May 13, 2025, at 5:30 p.m. (CET). 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.

## Attachments

The IFRS consolidated financial statements extracted from the approved document 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 revenue of Euro 612.6 million in 2024, 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 22 production facilities across the globe and employs over 3,300.*

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

Cristian Nicoletti – CFO, Investor Relations Officer

Piero Munari, Daniele Ridolfi - Investor Relations

ir@fila.it

(+39) 02 38105206

### **For financial communication:**

Community Strategic Communications Advisers

Tel. (+39) 02 89404231

fila@communitygroup.it

### **F.I.L.A. Press Office**

Cantiere di Comunicazione

Antonella Laudadio: (+39) 02 87383180 -189

a.laudadio@cantiereedicomunicazione.com

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





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

<i>Euro millions</i>	March 2025	% revenue	March 2024	% revenue	Change 2025 - 2024	
Revenue	136.324	100%	131.898	100%	4.426	3.4%
Income	2.587		1.903		0.684	35.9%
<b>Total Revenue and Income</b>	<b>138.911</b>		<b>133.801</b>		<b>5.110</b>	<b>3.8%</b>
Total operating expense	(117.175)	-86.0%	(113.370)	-86.0%	(3.805)	-3.4%
<b>EBITDA</b>	<b>21.736</b>	<b>15.9%</b>	<b>20.432</b>	<b>15.5%</b>	<b>1.304</b>	<b>6.4%</b>
Amortisation, depreciation and write-downs	(9.729)	-7.1%	(7.769)	-5.9%	(1.960)	-25.2%
<b>EBIT</b>	<b>12.008</b>	<b>8.8%</b>	<b>12.663</b>	<b>9.6%</b>	<b>(0.655)</b>	<b>-5.2%</b>
Net financial expense	(9.926)	-7.3%	(3.850)	-2.9%	(6.076)	-157.8%
<b>Pre-Tax Profit</b>	<b>2.081</b>	<b>1.5%</b>	<b>8.812</b>	<b>6.7%</b>	<b>(6.731)</b>	<b>-76.4%</b>
Total income taxes	(1.555)	-1.1%	(2.357)	-1.8%	0.802	34.0%
<b>Net Profit for the period</b>	<b>0.526</b>	<b>0.4%</b>	<b>6.455</b>	<b>4.9%</b>	<b>(5.929)</b>	<b>-91.9%</b>
Non-controlling interest profit	1.056	0.8%	0.277	0.2%	0.779	281.2%
<b>F.I.L.A. Group Net Profit</b>	<b>(0.530)</b>	<b>-0.4%</b>	<b>6.178</b>	<b>4.7%</b>	<b>(6.708)</b>	<b>-108.6%</b>

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

<i>Economic Results excluding non-recurring expenses - Euro millions</i>	March 2025	% revenue	March 2024	% revenue	Change 2025 - 2024
Revenue	136.324	100%	131.898	100%	4.426 3.4%
Income	2.378		1.903		0.476 25.0%
<b>Total Revenue and Income</b>	<b>138.703</b>		<b>133.801</b>		<b>4.901 3.7%</b>
Total operating expense	(116.105)	-85.2%	(112.686)	-85.4%	(3.419) -3.0%
<b>EBITDA</b>	<b>22.598</b>	<b>16.6%</b>	<b>21.116</b>	<b>16.0%</b>	<b>1.482 7.0%</b>
Amortization, depreciation and write-downs	(9.729)	-7.1%	(8.136)	-6.2%	(1.593) -19.6%
<b>Operating Result</b>	<b>12.869</b>	<b>9.4%</b>	<b>12.980</b>	<b>9.8%</b>	<b>(0.112) -0.9%</b>
Net financial expense	(9.907)	-7.3%	(3.850)	-2.9%	(6.057) -157.3%
<b>Pre-Tax Profit</b>	<b>2.962</b>	<b>2.2%</b>	<b>9.129</b>	<b>6.9%</b>	<b>(6.168) -67.6%</b>
Total income taxes	(1.640)	-1.2%	(2.381)	-1.8%	0.741 31.1%
<b>Net Profit for the period</b>	<b>1.322</b>	<b>1.0%</b>	<b>6.748</b>	<b>5.1%</b>	<b>(5.427) -80.4%</b>
Non-controlling interest profit	0.429	0.3%	0.277	0.2%	0.152 55.1%
<b>F.I.L.A. Group Net Profit</b>	<b>0.892</b>	<b>0.7%</b>	<b>6.471</b>	<b>4.9%</b>	<b>(5.579) -86.2%</b>

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

	March 2025	December 2024	Change 2025 - 2024
<i>Euro millions</i>			
Intangible Assets	364.679	375.746	(11.067)
Property, plant & equipment	104.950	108.667	(3.718)
Financial assets	140.517	140.534	(0.017)
<b>Fixed Assets</b>	<b>610.145</b>	<b>624.947</b>	<b>(14.802)</b>
<b>Other non Current Asset/Liabilities</b>	<b>20.195</b>	<b>20.466</b>	<b>(0.271)</b>
Inventories	270.893	257.353	13.541
Trade and Other Receivables	128.791	94.978	33.814
Trade and Other Payables	(104.039)	(110.801)	6.762
Other Current Assets and Liabilities	(0.314)	0.126	(0.441)
<b>Net Working Capital</b>	<b>295.331</b>	<b>241.656</b>	<b>53.676</b>
<b>Provisions</b>	<b>(71.053)</b>	<b>(73.187)</b>	<b>2.133</b>
<b>Net Invested Capital</b>	<b>854.618</b>	<b>813.883</b>	<b>40.736</b>
<b>Equity</b>	<b>(623.789)</b>	<b>(632.803)</b>	<b>9.014</b>
Net Financial Indebtness excl. IFRS16 & MTM	(172.002)	(119.521)	(52.481)
IFRS16 Effects	(57.366)	(60.297)	2.932
Mark to Market Hedging	(1.462)	(1.260)	(0.202)
<b>Net Financial Indebtness - F.I.L.A. Group</b>	<b>(230.829)</b>	<b>(181.079)</b>	<b>(49.750)</b>
<b>Net Funding Sources</b>	<b>(854.618)</b>	<b>(813.883)</b>	<b>(40.736)</b>

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





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

<i>Euro millions</i>	March 2025	March 2024
EBITDA	21.736	20.432
Non-monetary adjustments	0.032	0.048
IFRS16 operating flow	(3.226)	(2.895)
Supplements for payment of income tax	(1.698)	(1.354)
<b>Cash Flow management from Operating Activities Before Changes in NWC</b>	<b>16.844</b>	<b>16.231</b>
<b>Change NWC</b>	<b>(59.680)</b>	<b>(50.201)</b>
Change in Inventories	(18.650)	(22.824)
Change in Trade and Other Receivables	(36.673)	(24.122)
Change in Trade and Other Payables	(3.833)	(3.040)
Change in Other Assets/Liabilities, Severance Pay and Employee Benefits	(0.524)	(0.215)
<b>Cash Flow management from Operating Activities</b>	<b>(42.836)</b>	<b>(33.970)</b>
Investments in Property, Plant and Equipment and Intangible assets	(3.068)	(2.284)
Interest received	0.372	0.278
<b>Cash Flow management from Investing Activities</b>	<b>(2.696)</b>	<b>(2.006)</b>
Total Change in Equity (Dividends paid and purchase of own shares)	-	(29.451)
Financial Expense	(3.700)	(5.409)
Interest Expense and Other Financial Charges IFRS16	(0.823)	(0.907)
<b>Cash Flow management from Financing Activities</b>	<b>(4.523)</b>	<b>(35.767)</b>
Exchange differences and other variations	(5.488)	1.741
<b>Total Net Cash Flow management</b>	<b>(55.543)</b>	<b>(70.003)</b>
<b>Free Cash Flow to Equity</b>	<b>(55.543)</b>	<b>(40.552)</b>
Effect of exchange gains (losses)	3.486	(3.501)
Changes in Amortized cost	(0.292)	0.654
Mark to Market Hedging adjustment	(0.202)	2.394
NFI change due to IFRS16 FTA	2.932	10.851
NFI from changes in consolidation area	(0.133)	-
<b>Change in Net Financial Indebtness of F.I.L.A. Group</b>	<b>(49.750)</b>	<b>(59.604)</b>

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



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