



# Investor Presentation

[ECNL:IM] - [ECNLF: OTCQX]

Mid & Small Virtual 2023  
by Virgilio

June 26-30, 2023



# Aquafil is Market Leader in Nylon

% on 1Q 2023 REVENUES

## Carpet yarn

- Contract
- Residential
- Automotive

**72%**



## Textile yarn

- Apparel
- Swimwear
- Sportswear

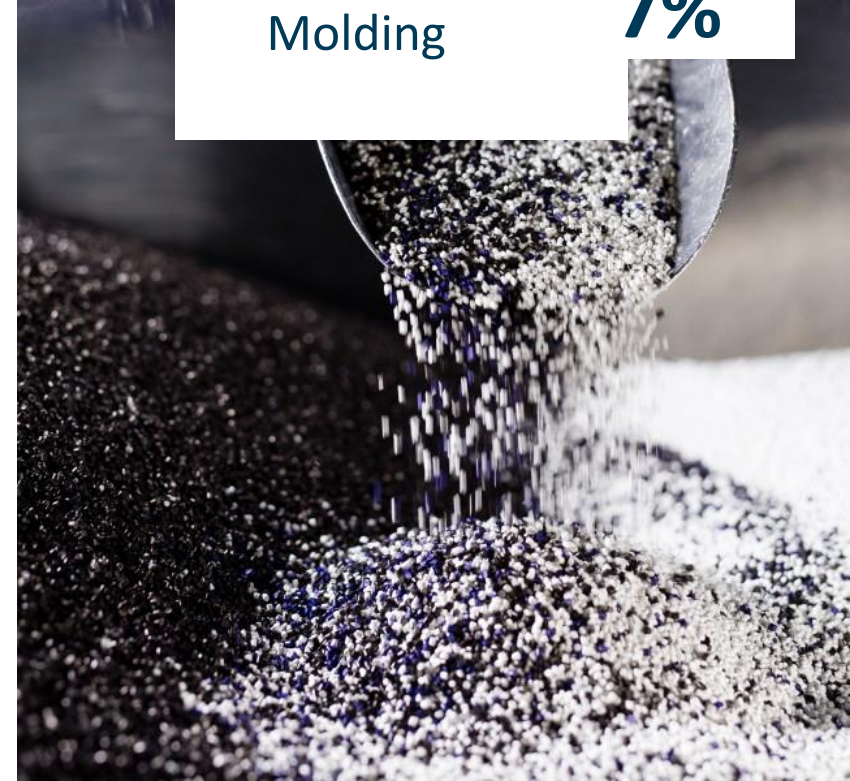
**21%**



## Polymers

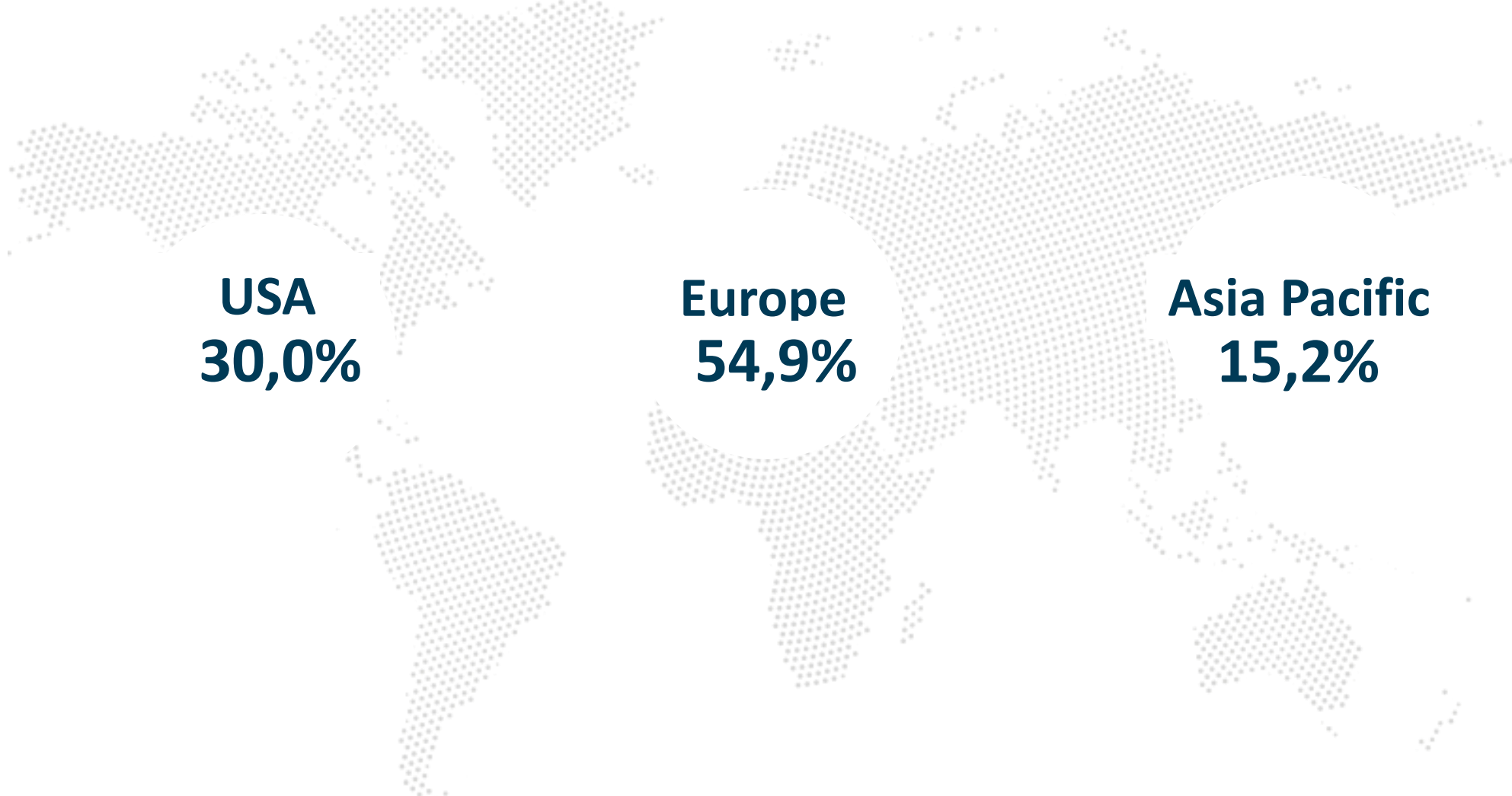
- Industrial Molding

**7%**



# And Market Leader Worldwide

% on 1Q 2023 REVENUES



**USA**  
**30,0%**

**Europe**  
**54,9%**

**Asia Pacific**  
**15,2%**



# From Family Business To Global Sustainability Champion

**20 Plants, 9 Countries on 3 Continents**

**Ca. 2,800 Employees**

**€ 684,1 Million of Revenues FY22**

**€ 92,3 Million EBITDA FY22**

**43,5% ECONYL® fiber turnover**

# Aquafil Worldwide



# Aquafil Brand Manifesto - Our Vision

**At Aquafil, we design better to do better.**

We are conscious innovators.

We think as beginners and act as pioneers to provide unique products and services that leverage performance and reduce the impact on a global scale.

**We are thoughtful listeners.**

We step out of our comfort zone to set new standards through empathy and collaboration, inside and outside.

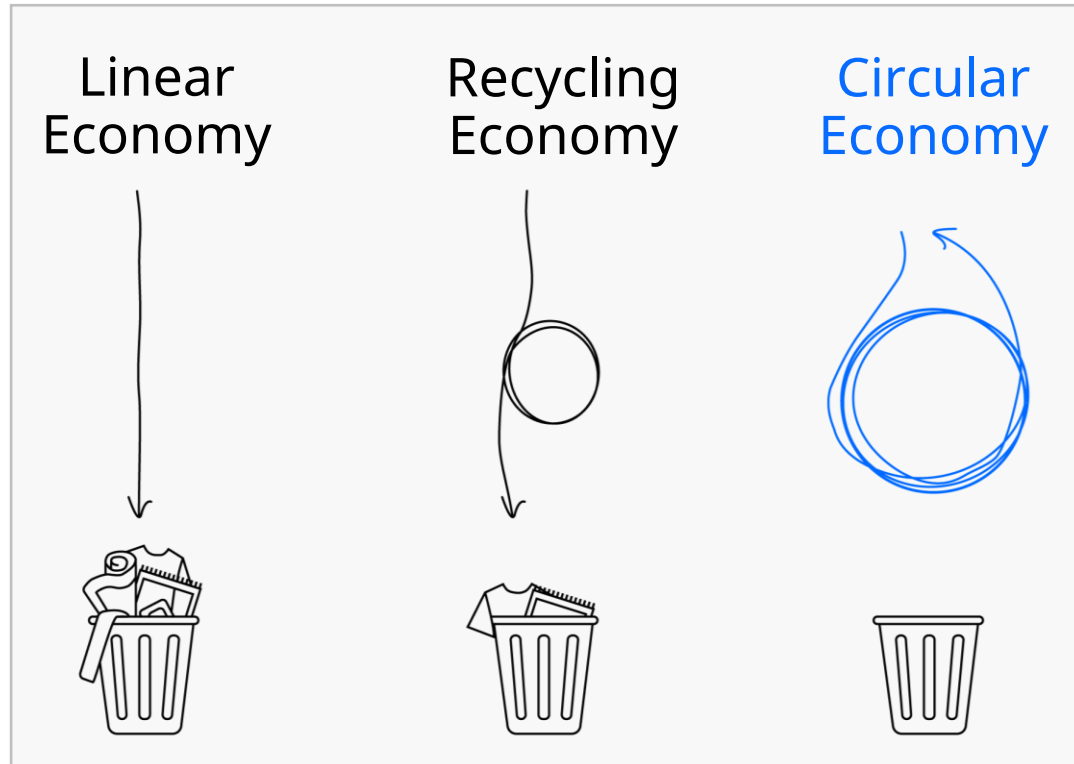
**We are down-to-earth visionaries.**

We envision the goal of a sustainable future to achieve it, driven by the responsibility to change the world one choice at a time.

To come full circle and create our story.

# Leading the Circular Economy Revolution

Developed of the Group current business



- Source: Ellen MacArthur Foundation

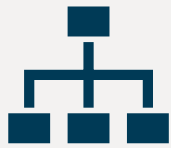
Our path to circularity began in 1990, when the Group started recovering “**lactamic waters**” produced during the polymerisation process. Since then, we have invested time and money to “**close the loop**” through **cutting-edge technologies**. The biggest turning point was the adoption of a “Life Cycle” approach. This led to the creation of our **ECONYL® Regeneration System**.

Aquafil change drivers are

- Increasing volatility related to crucial raw materials both in term of availability and prices
- Production process wastes management
- Growing attention versus an “environmental” frame in the value chain and among stakeholders
  - Clients sharing the same vision
  - Many different regulators increasing focus to environmental laws all across Group presence countries
  - First steps versus Extended Production Responsibility (“EPR”)
  - Civil society growing sensitiveness

Eco-Design is next crucial step, from the “raw material-product-waste” linear model to the “closing the loop” paradigm. Products build with raw materials which will become raw materials by themselves

# Company Strengths



A successful **Business Model**. Proprietary technology with continuous R&D innovation. Manufacturing and operational excellence focused on high end segments.



**Pioneer of Circularity with the ECONYL® Regeneration System**, producing sustainable fibers and polymers from nylon 6 waste.

Around 43,5% of fiber turnover.



**Glocal.**  
A Global Company with local productions.



# ECONYL® Regeneration System

- ECONYL® nylon is 100% coming from waste. **No fossil oil used!**
- It has the same quality and performance as standard nylon. **Infinitely regenerable!**
- Unique proprietary technology.

- **Global warming potential reduced up to 90%** if compared with traditional oil-based raw material.

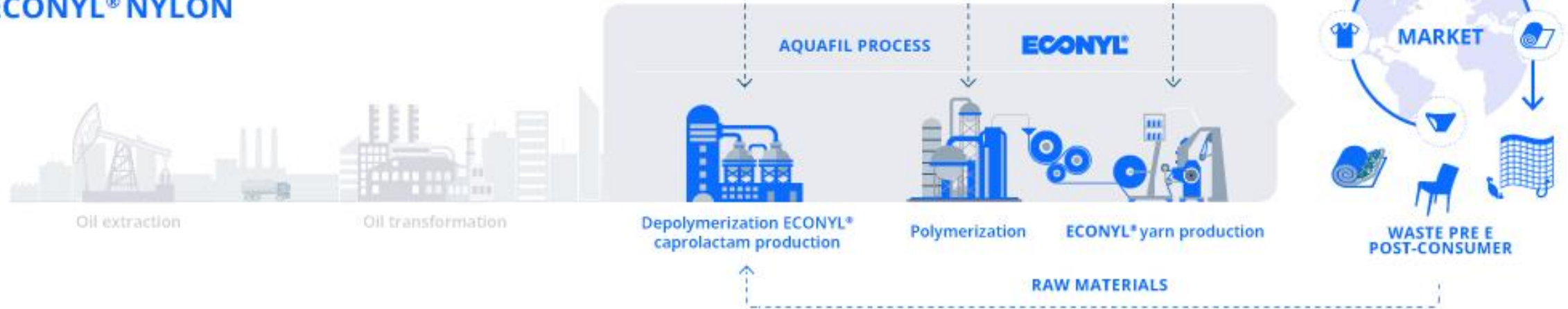


# ECONYL® : Our Source Of (Sustainable) Competitive Advantage

## STANDARD NYLON



## ECONYL® NYLON



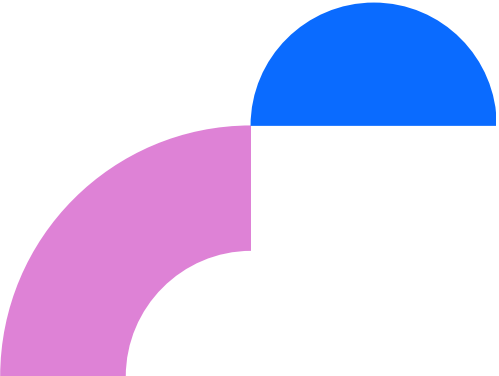
# WASTE IN

ECONYL<sup>®</sup> nylon is made from waste otherwise destined for the landfill





**NO WASTE OUT**





# Our Main ESG Targets

60% Of Revenues Generated By  
Fibers From ECONYL® Branded  
Products

35,000 Tons Of Post consumer  
Waste Collected Annually

Create career development paths for  
talented individuals

Monitor Group's key suppliers  
through audits and/or due diligence  
(in line with the European Supply Chain Act)

Approve a new remuneration policy  
including ESG parameters

# Our path to Sustainability

Since 2008, we have formalized our commitment in our ECO PLEDGE®, a set of five principles that guide and inspire all the work of the Group.

## SUPPORT LOCAL COMMUNITIES

Grow in harmony with local communities, promoting a prosperous and respectful development of their territory.

## SHARED RESPONSIBILITY ALONG THE SUPPLY CHAIN

Collaborate with suppliers and customers to bring about change and environmental sustainability in the entire sector.

## RETHINKING PRODUCTS IN A CIRCULAR PERSPECTIVE

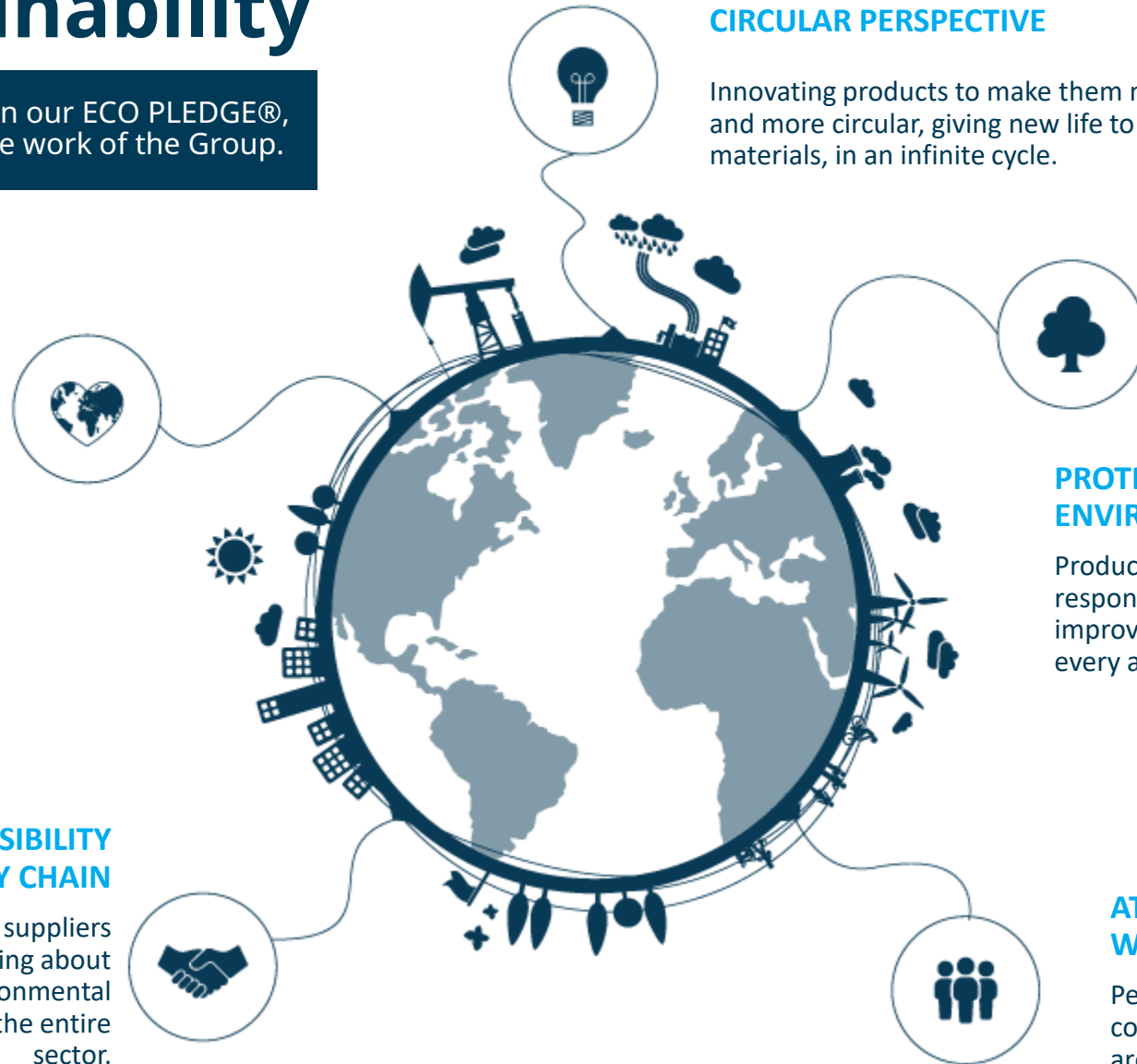
Innovating products to make them more and more circular, giving new life to waste materials, in an infinite cycle.

## PROTECTING THE ENVIRONMENT

Producing consciously and responsibly, pursuing continuous improvement and excellence in every aspect.

## ATTENTION TO THE WELL-BEING OF PEOPLE

People who, with commitment and passion, are the foundation of the Group.



# Our Top Achievements

## ESG goals

### Environment



- 16% reduction in Scope 1 + Scope 2 emissions vs 2021
- 100% of electricity coming from renewable resources
- 23% reduction in water consumption vs 2021
- 90% of waste recovered (through recycling and energy recovery)
- 1st plant-based nylon demo plant

### Social



- 18.5% increase in the number of female managers vs 2021
- 2.2x increase in hours of environmental training delivered vs 2021
- 2x welfare budget vs 2021
- Approval of Global Parental Leave Policy
- Drafting of Human Rights Policy

### Governance



- Adhesion to UN Global Compact
- Certification SA8000 (Social Responsibility) – Aquafil UK3
- Certification ISO 50001 (Energy) – Aquafil Arco
- Certifications ISO 45001 (Health & Safety) and ISO 50001 (Energy) certifications – Aquafil China

After joining the **Ellen McArthur Foundation** in 2020, our Group joined the **Plastics Recyclers Europe association**.

Aquafil is a **top Italian Circular Economy** excellence according to Symbola and Enel's report, "100 Italian Circular Economy Stories".

# Financial Results



# 1Q23 – Key Message

## 1Q23 General Results

- Revenues 166,8 €/mil (-2,5% vs 1Q 22)
- EBITDA 21,6 €/mil (-13,1% vs 1Q 22)

## ECONYL® Branded Products <sup>1</sup>

- Revenues up by 11,2% vs 1Q 22
- 46,9% of revenues generated by fibers

CONTINUED GROWTH FOR  
CARPET FIBRES IN THE UNITED  
STATES

GLOBAL MARKET  
CHARACTERIZED BY VOLATILITY  
WITH LIMITED VISIBILITY



# 1Q 23 – Main Result

	REVENUES		
	2022	2021	Δ%
<b>1Q</b>	<b>166,8</b>	<b>171,2</b>	<b>-2,5%</b>

	EBITDA		
	2022	2021	Δ%
<b>1Q</b>	<b>21,6</b>	<b>24,8</b>	<b>-13,1%</b>
<i>% on Revenues</i>	<i>12,9%</i>	<i>14,5%</i>	

	NET PROFIT		
	2022	2021	Δ
<b>1Q</b>	<b>3,3</b>	<b>9,1</b>	<b>(5,8)</b>
<i>% on Revenues</i>	<i>2,0%</i>	<i>5,3%</i>	

	NFP		
	31.03.23	31.12.22	Δ
<b>1Q</b>	<b>(246,8)</b>	<b>(247,9)</b>	<b>1,1</b>

SALES
<b>VOLUME<sup>1</sup></b> -9,5% compared to 1Q 2022
<b>EMEA</b> Lower demand
<b>USA</b> Best macro area
<b>ECONYL®</b> 46,9% of Fiber Revenues Growth of ca 11% vs 1Q22

EBITDA
<b>LOWER TO 1Q 222</b>
Lower Volume
High inventory Raw Material unit cost

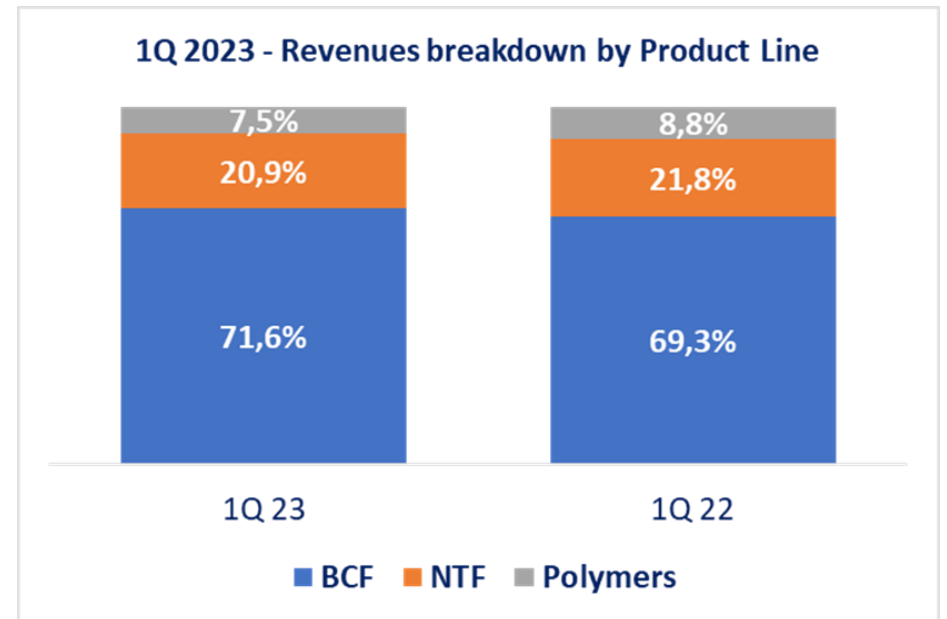
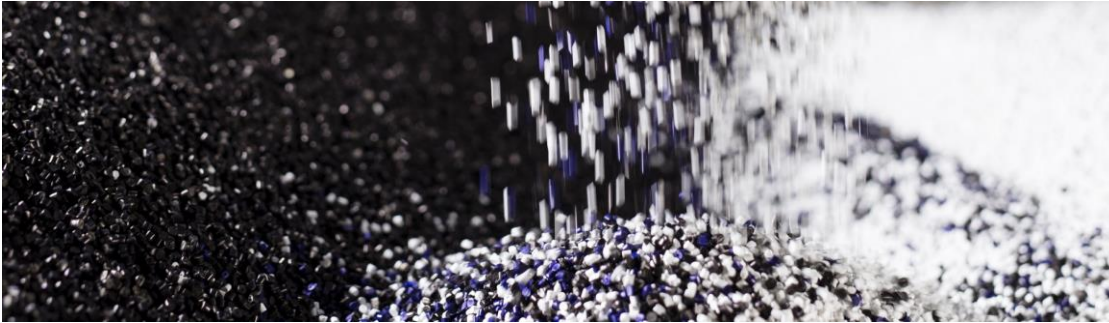
NET PROFIT
<b>LOWER TO 1Q 222</b>
Lower EBITDA
Higher Depreciation and Financial Cost not benefit of Mark to Market on IRS

NET FINANCIAL POSITION
<b>BETTER THAN Dec 22</b>
NFP/EBITDA LTM
<b>X2,687</b> on 31 <sup>st</sup> December 2022
<b>X2,773</b> on 31 <sup>st</sup> March 2023

<sup>(1)</sup> Based on "First Grade Product" revenues

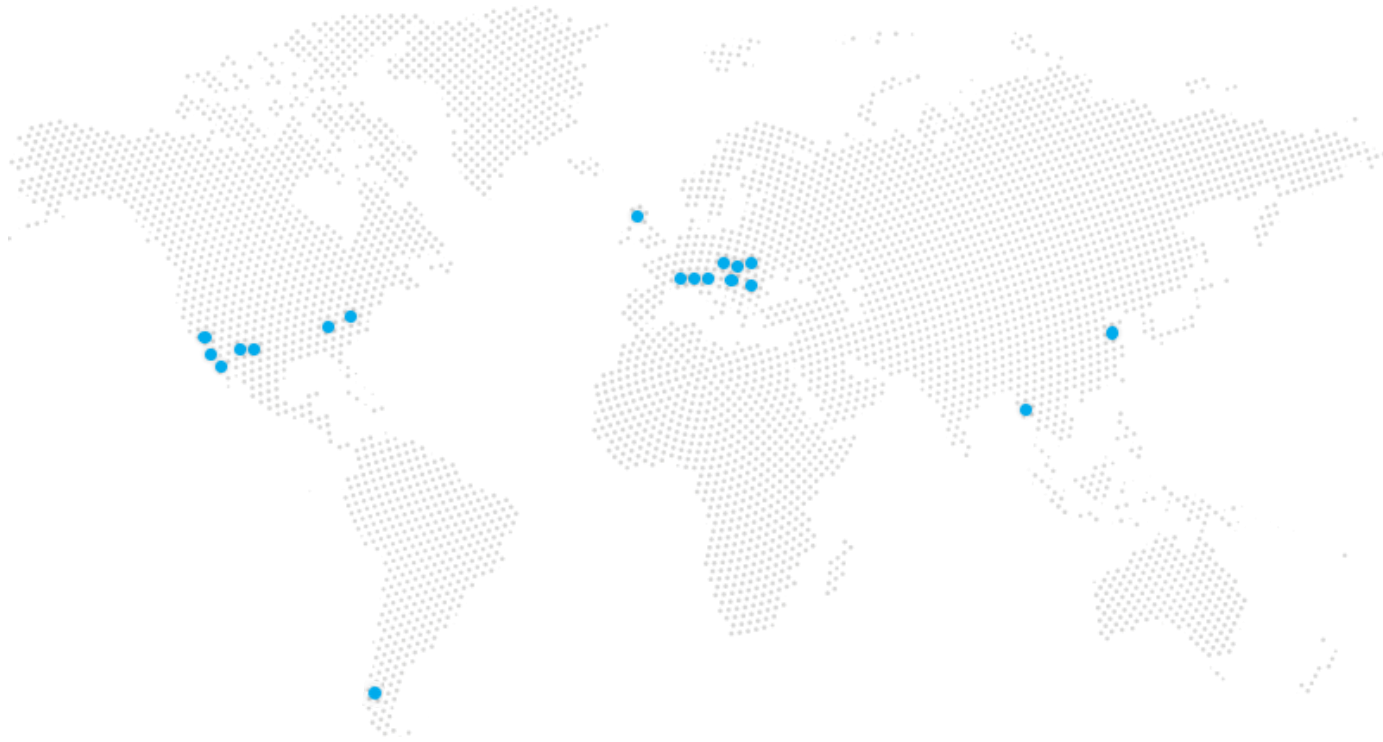
# Revenues

Breakdown by Product Line

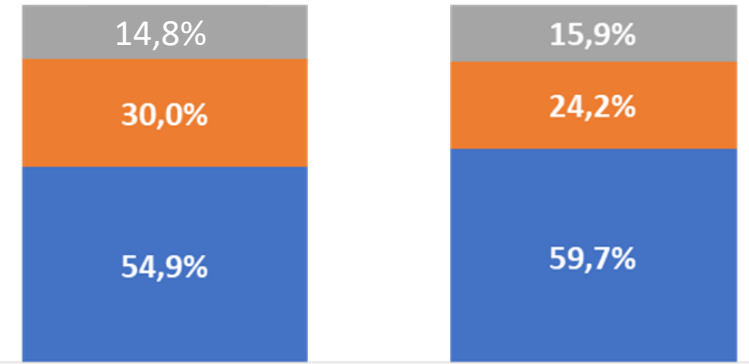


# Revenues

Breakdown by Area



1Q 2023 - Revenues breakdown by Area



1Q 23

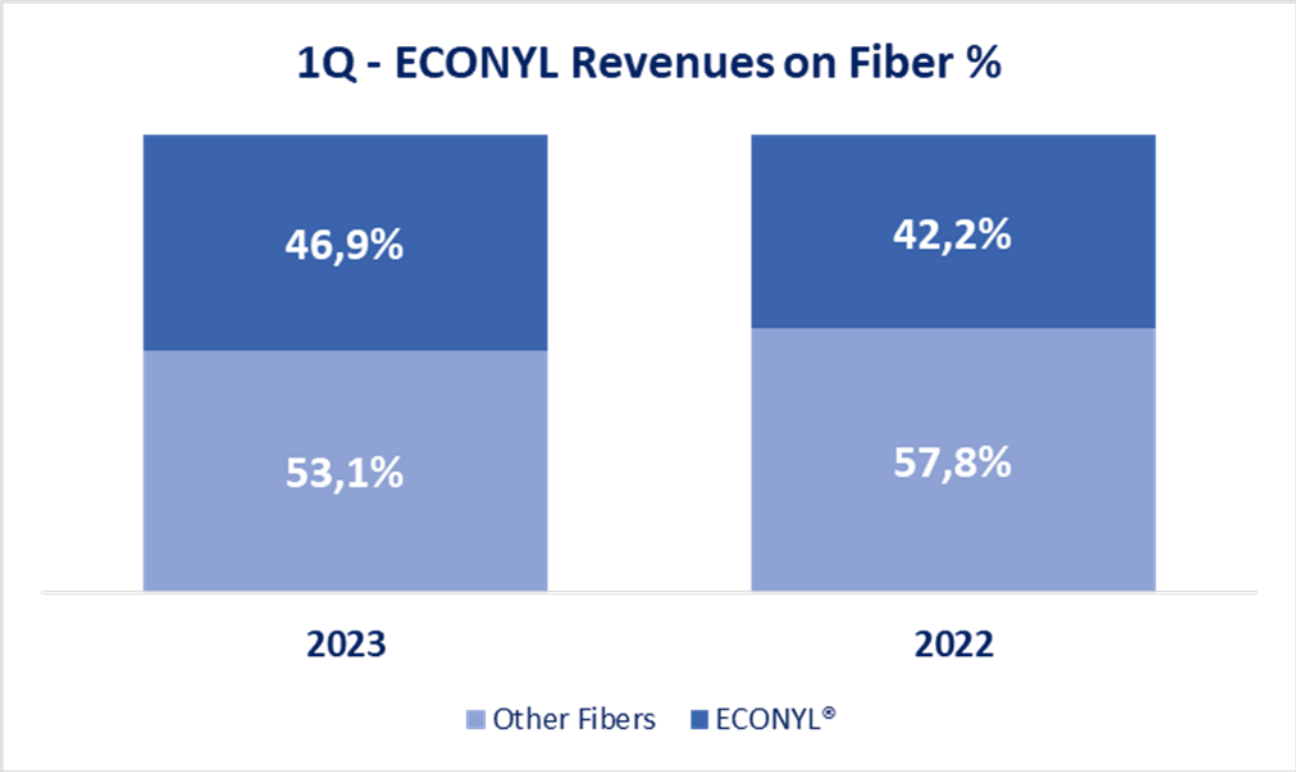
1Q 22

■ EMEA ■ USA ■ Asia & Oceania

# Revenues

ECONYL® regenerated nylon

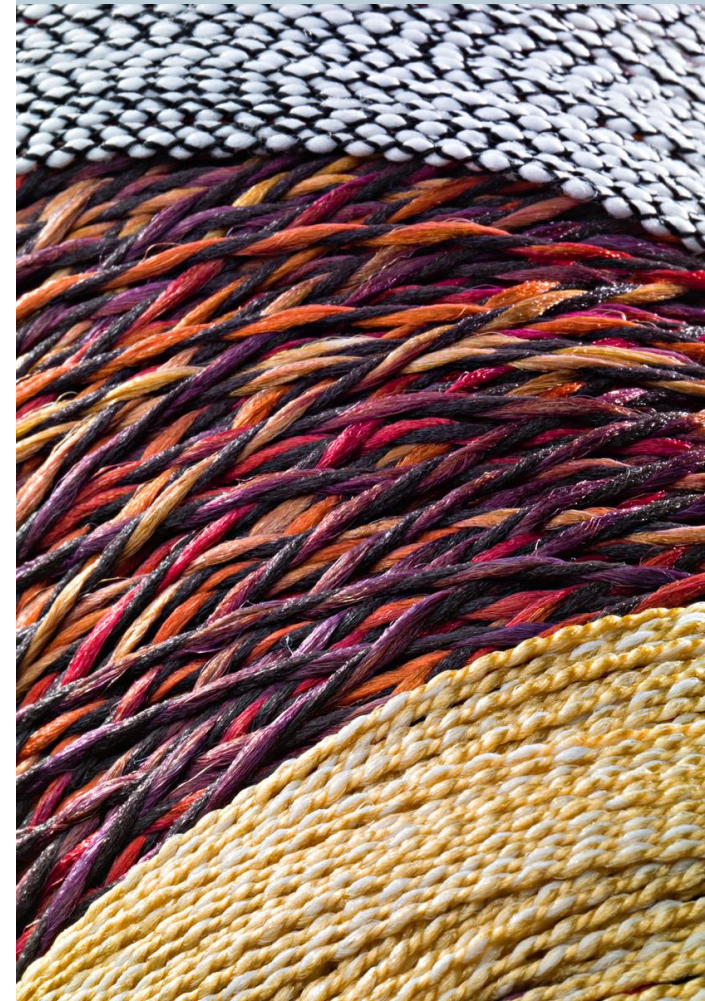
**+11,2% vs 1Q 223**



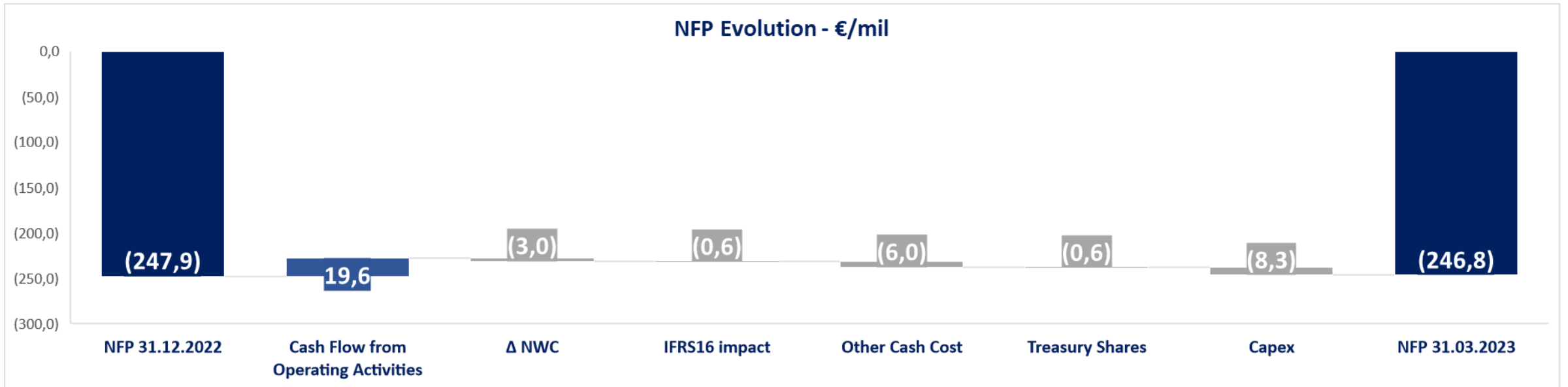
Revenues includes both ECONYL® branded and regenerated products.

# P&L – KPI

€/mil	First Quarter		
	2023	2022	△
REVENUES	166,8	171,2	(4,3)
EBITDA	21,6	24,8	(3,2)
<i>% on net sales</i>	12,9%	14,5%	
EBIT	8,0	12,5	(4,5)
<i>% on net sales</i>	4,8%	7,3%	
EBT	4,6	11,9	(7,3)
<i>% on net sales</i>	2,8%	7,0%	
NET RESULT	3,3	9,1	(5,8)

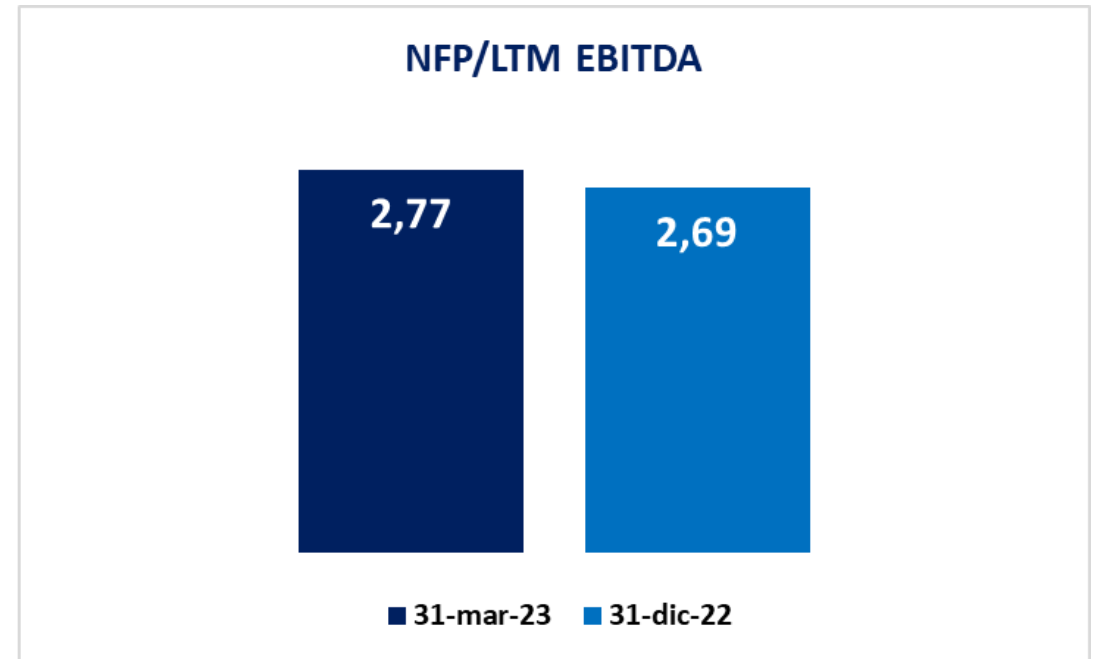
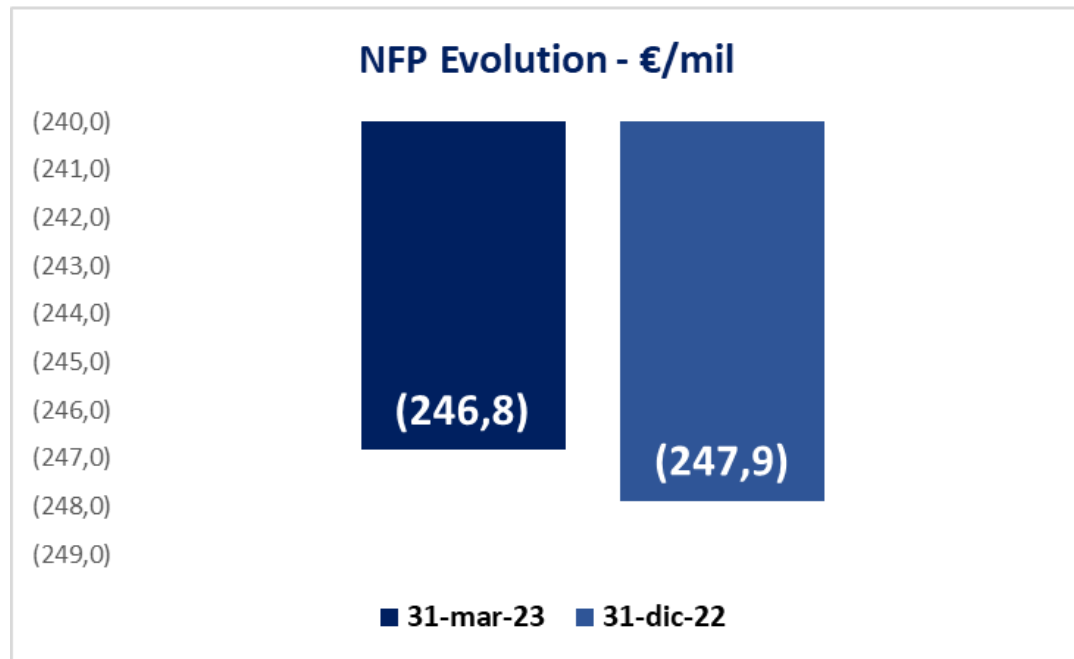


# NFP



# NFP on EBITDA

- NFP on 31<sup>st</sup> March 2023 equal to (246,8) €/mil, better of 1,1 €/mil compared to 31st December 2022;
- Ratio NPF/EBITDA LTM at 2,77x





# Corporate Governance

- (1) Director who has declared that he satisfies the independence requirements pursuant to Articles 147-ter, paragraph 4 of the Consolidating Law on Finance, as well as Article 3 of the Code of Self-Governance;
- (2) Member and President of Audit and Risk Committee;
- (3) Member of Audit and Risk Committee;
- (4) Member and President of Appointment and Remuneration Committee;
- (5) Member of Appointment and Remuneration Committee;

**Diversity: 44,4% women**

**Independent Directors: 44,4%**

**Chiara Mio**  
*Chair (1) (2)*



**Giulio Bonazzi**  
*CEO*



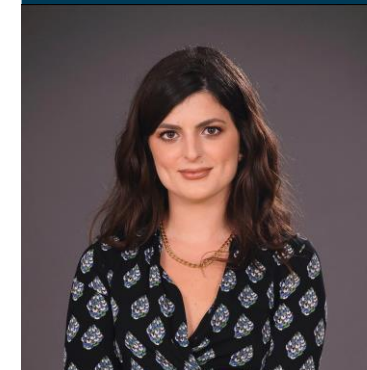
**Stefano Loro**  
*Director*



**Franco Rossi**  
*Director*



**Silvana Bonazzi**  
*Director*



**Francesco Bonazzi**  
*Director*



**Francesco Profumo**  
*Director (1) (3) (4)*



**Patrizia Riva**  
*Director (1) (3) (5)*



**Ilaria Maria Dalla Riva**  
*Director (1) (5)*

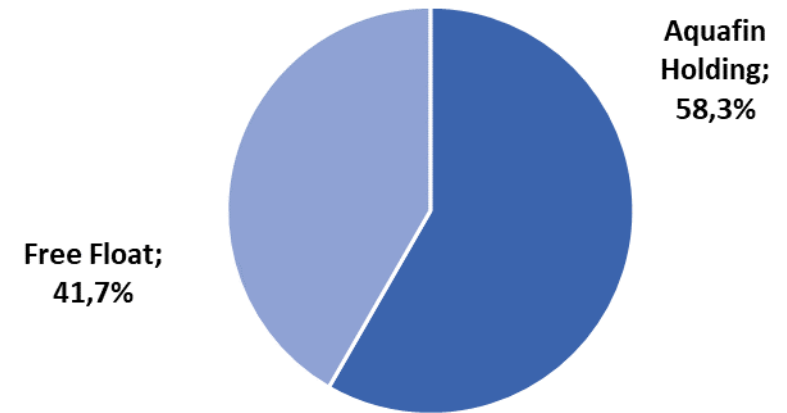


# Ownership Structure

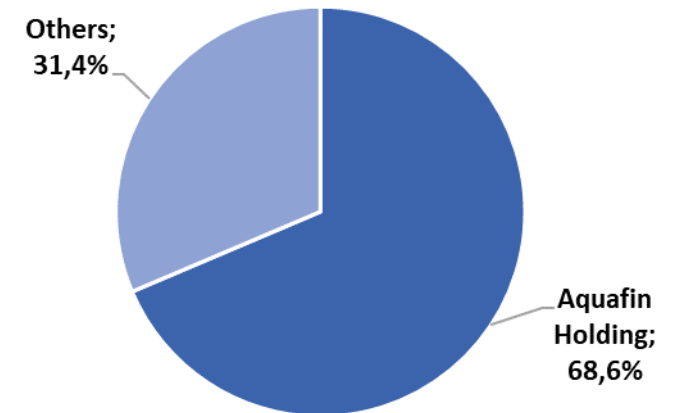
A capital structure with 2 type of Shares:

- a) **Share A:** ordinary share;
- b) **Share B:** dedicated to Giulio Bonazzi family with the same economic right of ordinary share but with 3 voting right for any share;

Ownership Structure by Share Numbers



Ownership Structure by Voting Rights



# Definition

## «FIRST CHOICE REVENUES»

“First choice revenues” are revenues generated by the sale of fiber and polymers, gross of any adjustments (for example, discounts and allowances), but excluding revenues generated by “non-first choice products”, revenues generated by Aquafil Engineering GmbH and “other revenues”. Based on historical figures, these revenues accounted for more than 95% of the Group’s consolidated revenues

## EBITDA

This is an alternative performance indicator not defined under IFRS but used by company management to monitor and assess the operating performance as not impacted by the effects of differing criteria in determining taxable income, the amount and types of capital employed, in addition to the amortisation and depreciation policies. This indicator is defined by the Aquafil Group as the net result for the year adjusted by the following components: income taxes, investment income and charges, amortisation, depreciation and write-downs of tangible and intangible assets, provisions and write-downs, financial income and charges, non-recurring items.

## NFP

This was calculated as per Consob Communication of July 28, 2006 and the ESMA/2013/319 Recommendations:

- A. Cash
- B. Other liquid assets
- C. Other current financial assets
- D. Liquidity (A+B+C)**
- E. Current financial receivables
- F. Current bank payables
- G. Current portion of non-current debt
- H. Other current financial payables
- I. Current financial debt (F+G+H)
- J. Net current financial debt (I-D-E)**
- K. Non-current bank payables
- L. Bonds issued
- M. Other non-current payables
- N. Non-current financial debt (K+L+M)**
- O. Net financial debt (J+N)**

# Appendix

## Consolidated Income Statements

CONSOLIDATED INCOME STATEMENT €/ 000	First Quarter 2023	<i>of which non- current</i>	First Quarter 2022	<i>of which non- current</i>
Revenue	166.820		171.160	296
<i>of which related parties</i>	76		13	
Other Revenue	2.717	2	1.256	91
<b>Total Revenue and Other Revenue</b>	<b>169.537</b>	<b>2</b>	<b>172.416</b>	<b>387</b>
Raw Material	(82.183)	-	(78.567)	(91)
Services	(36.242)	(803)	(38.860)	(354)
<i>of which related parties</i>	(124)	-	(526)	
Personel	(32.034)	(318)	(31.387)	(347)
Other Operating Costs	(864)	(3)	(1.234)	(55)
<i>of which related parties</i>	(17)		(17)	
Depreciation and Amortization	(11.828)		(10.919)	
Provisions&Write-downs	87		(17)	
(write-downs)/recovery of inancial assets (receivables)	63		25	
Capitalization of Internal Construction Costs	1.450		1.004	
<b>EBIT</b>	<b>7.986</b>	<b>(1.123)</b>	<b>12.463</b>	<b>(460)</b>
Other Financial Income	114		1.694	
Interest Expenses	(3.280)		(1.872)	
<i>of which related parties</i>	(45)		(31)	
FX Gains and Losses	(176)		(383)	
<b>Profit Before Taxes</b>	<b>4.644</b>	<b>(1.123)</b>	<b>11.902</b>	<b>(460)</b>
Income Taxes	(1.352)		(2.782)	
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>3.291</b>	<b>(1.123)</b>	<b>9.120</b>	<b>(460)</b>
Net Profit Attributable to Minority Interest	0		0	
<b>Net Profit Attributable to the Group</b>	<b>3.291</b>		<b>9.120</b>	

# Appendix

## Consolidated Income Statements – Revenues 1Q 2023

1Q 2023 €/mil	BCF (fiber for carpet)				NTF (fiber for fabric)				Polymers				Total					
	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	% 23	% 22
EMEA	54,3	59,4	34,5	58,0 %	26,3	28,4	17,0	59,6 %	10,9	14,5	(13,3)	(92,2)%	91,5	102,3	38,1	37,2 %	54,9 %	59,7 %
North America	41,4	33,9	61,4	181,1 %	7,2	7,4	3,1	42,4 %	1,4	0,2	(2,4)	(993,1)%	50,0	41,5	62,1	149,7 %	30,0 %	24,2 %
Asia e Oceania	23,5	25,2	10,6	41,9 %	1,0	1,0	(1,2)	(122,1)%	0,2	0,4	0,3	0,0 %	24,7	26,6	9,7	36,5 %	14,8 %	15,6 %
RoW	0,2	0,2	0,2	109,1 %	0,3	0,6	0,5	80,5 %	0,0	0,0	(0,0)	0,0 %	0,6	0,8	0,7	86,8 %	0,3 %	0,5 %
<b>Total</b>	<b>119,4</b>	<b>118,7</b>	<b>106,6</b>	<b>89,8 %</b>	<b>34,8</b>	<b>37,4</b>	<b>19,4</b>	<b>51,9 %</b>	<b>12,6</b>	<b>15,1</b>	<b>(15,4)</b>	<b>(101,8)%</b>	<b>166,8</b>	<b>171,2</b>	<b>110,6</b>	<b>64,6 %</b>	<b>100,0 %</b>	<b>100,0 %</b>
<b>% ToT</b>	<b>71,6%</b>	<b>69,3%</b>			<b>20,9%</b>	<b>21,8%</b>			<b>7,5%</b>	<b>8,8%</b>			<b>100,0%</b>	<b>100,0%</b>				

1Q - % Revenues by Geographical Area



1Q - % Revenues by Product Line



■ EMEA ■ North America ■ Asia e Oceania

■ BCF (fiber for carpet) ■ NTF (fiber for fabric) ■ Polymers

# Appendix

## Consolidated Income Statements – EBITDA & EBITD Adj

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	First Quarter 2023	First Quarter 2022
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>3.291</b>	<b>9.120</b>
Income Taxes	1.352	2.782
Amortisation & Depreciation	11.828	10.919
Write-downs & Write-backs of intangible and tangible assets	(150)	(9)
Financial items (*)	4.127	1.542
No recurring items (**)	1.123	460
<b>EBITDA</b>	<b>21.572</b>	<b>24.814</b>
Revenue	166.820	171.160
<b>EBITDA Margin</b>	<b>12,9%</b>	<b>14,5%</b>

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	First Quarter 2023	First Quarter 2022
<b>EBITDA</b>	<b>21.572</b>	<b>24.814</b>
Amortisation & Depreciation	11.828	10.919
Write-downs & Write-backs of intangible and tangible assets	(150)	(9)
<b>EBIT Adjusted</b>	<b>9.893</b>	<b>13.904</b>
Revenue	<b>166.820</b>	<b>171.160</b>
<b>EBIT Adjusted Margin</b>	<b>5,9%</b>	<b>8,1%</b>

(\*) The financial items include: (i) financial income of Euro 0.1 million (ii) financial charges and other bank charges of Euro (3.2) million, (iii) cash discounts of Euro (0.8) million, and (iv) exchange loss of Euro (0.2) million.

(\*\*) This includes at the end of March: (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.4) million, (ii) (0.7) million related to a no recurring event in the USA.

# Appendix

## Consolidated Balance Sheet (1/2)

<b>CONSOLIDATED BALANCE SHEET</b>	<b>At March 31,</b>	<b>At December 31,</b>
<i>€/000</i>	<b>2023</b>	<b>2022</b>
Intangible Assets	20.852	21.596
Goodwill	15.346	15.647
Tangible Assets	243.959	247.469
Financial Assets	643	831
<i>of which related parties</i>	<i>318</i>	<i>318</i>
Investments & Equity method	1.018	<i>1.018</i>
Other Assets	426	426
Deferred Tax Assets	9.855	11.519
<b>Total Non-Current Assets</b>	<b>292.101</b>	<b>298.506</b>
Inventories	242.684	260.808
Trade Receivable	35.846	28.553
<i>of which related parties</i>	<i>398</i>	<i>376</i>
Financial Current Assets	5.632	9.964
Current Tax Receivables	1.167	580
Other Current Assets	16.059	15.862
<i>of which related parties</i>	<i>1.851</i>	<i>247</i>
Cash and Cash Equivalents	122.817	110.682
<b>Total Current Assets</b>	<b>424.206</b>	<b>426.449</b>
<b>Total Current Assets</b>	<b>716.306</b>	<b>724.955</b>

# Appendix

## Consolidated Balance Sheet (2/2)

<b>CONSOLIDATED BALANCE SHEET</b>	<b>At March 31,</b>	<b>At December 31,</b>
<i>€/ 000</i>	<b>2023</b>	<b>2022</b>
Share Capital	49.722	49.722
Reserves	121.113	96.528
Group Net Profit for the year	3.291	29.151
<b>Group Shareholders Equity</b>	<b>174.127</b>	<b>175.401</b>
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	0	0
<b>Total Shareholders Equity</b>	<b>174.128</b>	<b>175.402</b>
Employee Benefits	4.975	5.192
Non-Current Financial Liabilities	286.705	285.385
<i>of which related parties</i>	4.837	5.262
Provisions for Risks and Charges	1.591	1.975
Deferred Tax Liabilities	9.064	9.237
Other Payables	7.899	8.985
<b>Total Non-Current Liabilities</b>	<b>310.233</b>	<b>310.774</b>
Current Financial Liabilities	88.575	83.146
<i>of which related parties</i>	2.817	2.957
Current Tax Payables	3.241	3.630
Trade Payables	113.372	126.840
<i>of which related parties</i>	281	270
Other Liabilities	26.757	25.163
<i>of which related parties</i>	230	230
<b>Total Current Liabilities</b>	<b>231.945</b>	<b>238.779</b>
<b>Total Equity and Liabilities</b>	<b>716.306</b>	<b>724.955</b>



# Appendix

## Net Financial Debt

NET FINANCIAL DEBT €/000	At March 31, 2023	At December 31, 2022
A. Liquidity	122.817	110.682
B. Cash and cash equivalents		
C. Other current financial assets	5.632	9.964
<b>D. Liquidity (A + B + C)</b>	<b>128.450</b>	<b>120.646</b>
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	( 6.358)	( 1.333)
F. Current portion of non-current financial debt	( 82.217)	( 81.814)
<b>G. Current financial debt (E + F)</b>	<b>( 88.575)</b>	<b>( 83.146)</b>
<b>H. Net current financial debt (G - D)</b>	<b>39.875</b>	<b>37.500</b>
I. Non-current financial debt (excluding current portion and debt instruments)	( 216.417)	( 215.084)
J. Debt instruments	( 70.288)	( 70.301)
K. Trade payables and other non-current payables		
<b>L. Non-current financial debt (I + J + K)</b>	<b>( 286.705)</b>	<b>( 285.385)</b>
<b>M. Total financial debt (H + L)</b>	<b>( 246.831)</b>	<b>( 247.885)</b>

# Appendix

Consolidated

## Cash Flow Statement (1/2)

CASH FLOW STATEMENT €/000	At March 31, 2023	At March 31, 2022
<b><i>Operation Activities</i></b>		
Net Profit (Including Portion Attr. to Minority )	3.291	9.120
<i>of which related parties</i>	(111)	(561)
Income Taxes	1.352	2.782
Financial income	(114)	(1.694)
Financial charges	3.280	1.872
<i>of which related parties</i>	45	31
FX (Gains) and Losses	176	383
(Gain)/Loss on non - current asset Disposals	(81)	(56)
Provisions&Write-downs	(87)	17
(write-downs)/recovery of inancial assets (receivables)	(63)	(25)
Amortisation, depreciation & write-downs	11.828	10.918
<b>Cash Flow from Operating Activities Before Changes in NWC</b>	<b>19.582</b>	<b>23.316</b>
Change in Inventories	18.127	(27.001)
Change in Trade and Other Payables	(13.469)	5.409
<i>of which related parties</i>	11	461
Change in Trade and Other Receivables	(7.230)	(6.889)
<i>of which related parties</i>	(22)	51
Change in Other Assets/Liabilities	(430)	(2.696)
<i>of which related parties</i>	(1.604)	2.040
Net Interest Expenses	(3.166)	(178)
Income Taxes paid	(2.335)	(78)
Change in Provisions for Risks and Charges	(668)	(242)
<b>Cash Flow from Operating Activities (A)</b>	<b>10.411</b>	<b>(8.358)</b>

# Appendix

Consolidated

## Cash Flow Statement (1/2)

<b>CASH FLOW STATEMENT</b>	<b>At March 31,</b>	<b>At March 31,</b>
<i>€/000</i>	<b>2023</b>	<b>2022</b>
<b><i>Investing activities</i></b>		
Investment in Tangible Assets	(7.858)	(7.226)
Disposal of Tangible Assets	304	76
Investment in Intangible Assets	(771)	(550)
Disposal of Intangible Assets		
<b>Cash Flow used in Investing Activities (B)</b>	<b>(8.325)</b>	<b>(7.701)</b>
<b><i>Financing Activities</i></b>		
Increase in no current Loan and borrowing	15.000	20.000
Decrease in no current Loan and borrowing	(11.903)	(10.854)
Net variation in current and not current financial Assets and Liability included IFRS 16	8.172	2.357
<i>of which related parties</i>	(565)	472
Net variation non-monetary increase IFRS16	(617)	(3.982)
<i>of which related parties</i>	-	(1.177)
Dividends Distribution	(6)	
Acquisition of treasury shares	(597)	(1.558)
<b>Cash Flow from Financing Activities (C)</b>	<b>10.049</b>	<b>5.964</b>
<b>Net Cash Flow of the Year (A)+(B)+(C)</b>	<b>12.135</b>	<b>(10.095)</b>



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