

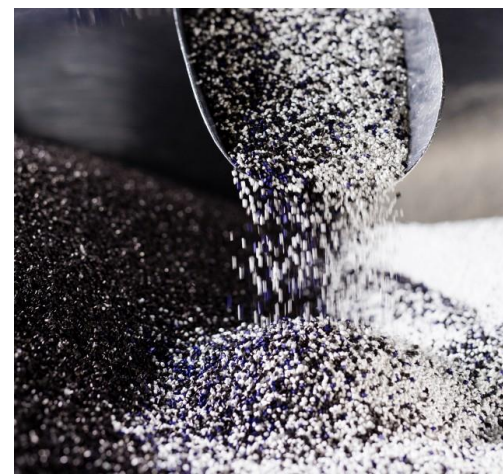


Investor Presentation

[ECNL:IM] - [ECNLF: OTCQX]

Star conference

Milan, March 21, 2024



Aquafil is Market Leader in Nylon

% on FY 2023 REVENUES

Carpet yarn

- Contract
 - Residential
 - Automotive
- 73%**



Textile yarn

- Apparel
 - Swimwear
 - Sportswear
- 19%**



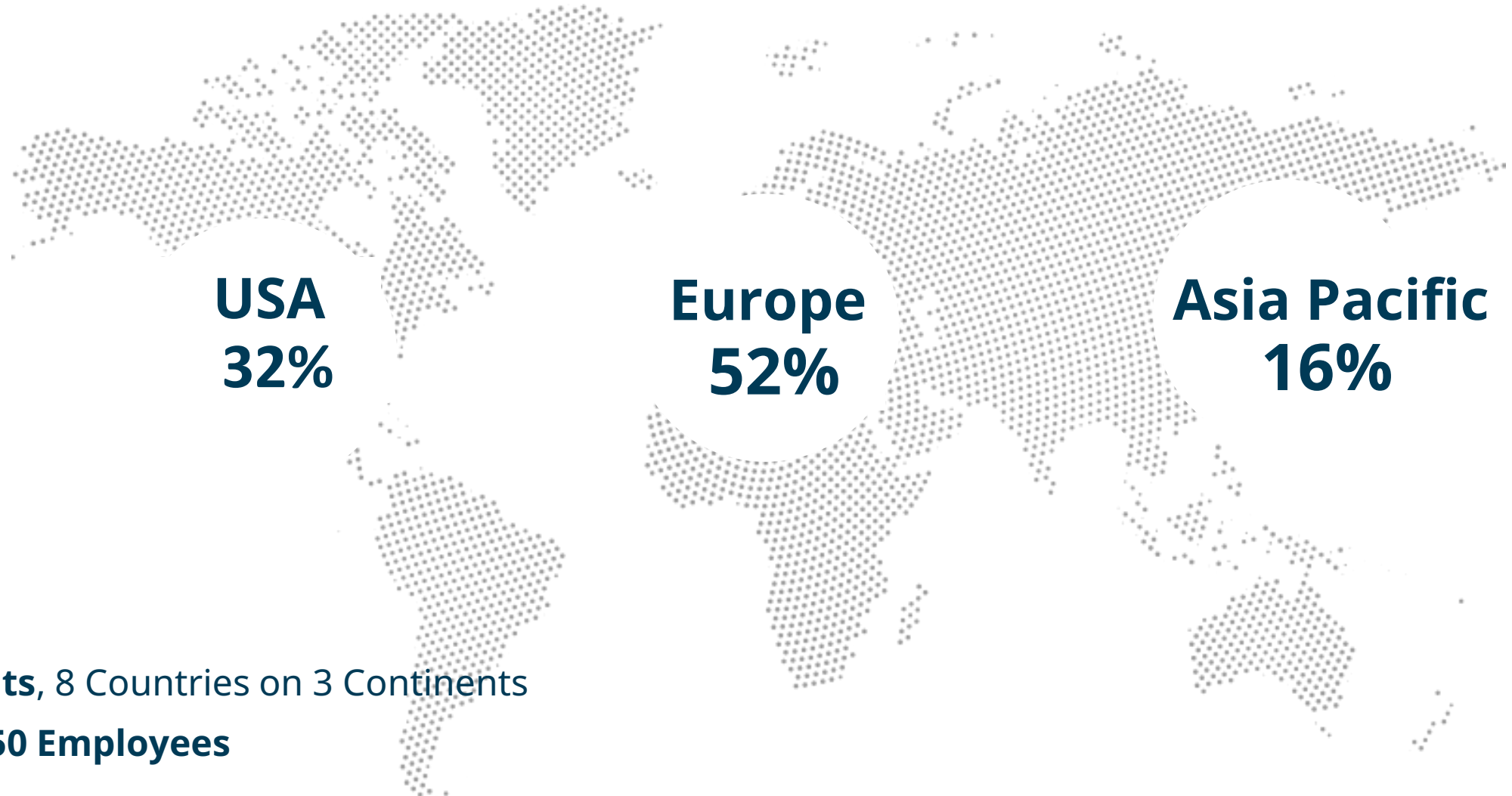
Polymers

- Industrial Molding
 - Extrusion
 - Compounding
- 8%**



And Market Leader Worldwide

% on FY 2023 REVENUES



19 Plants, 8 Countries on 3 Continents
Ca. 2,650 Employees



Key figures

€ 571,8 Million of Revenues FY23

€ 47,5 Million EBITDA FY23

€ 248,5 Million NFP

49,6% ECONYL® fiber turnover

Company Strengths



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



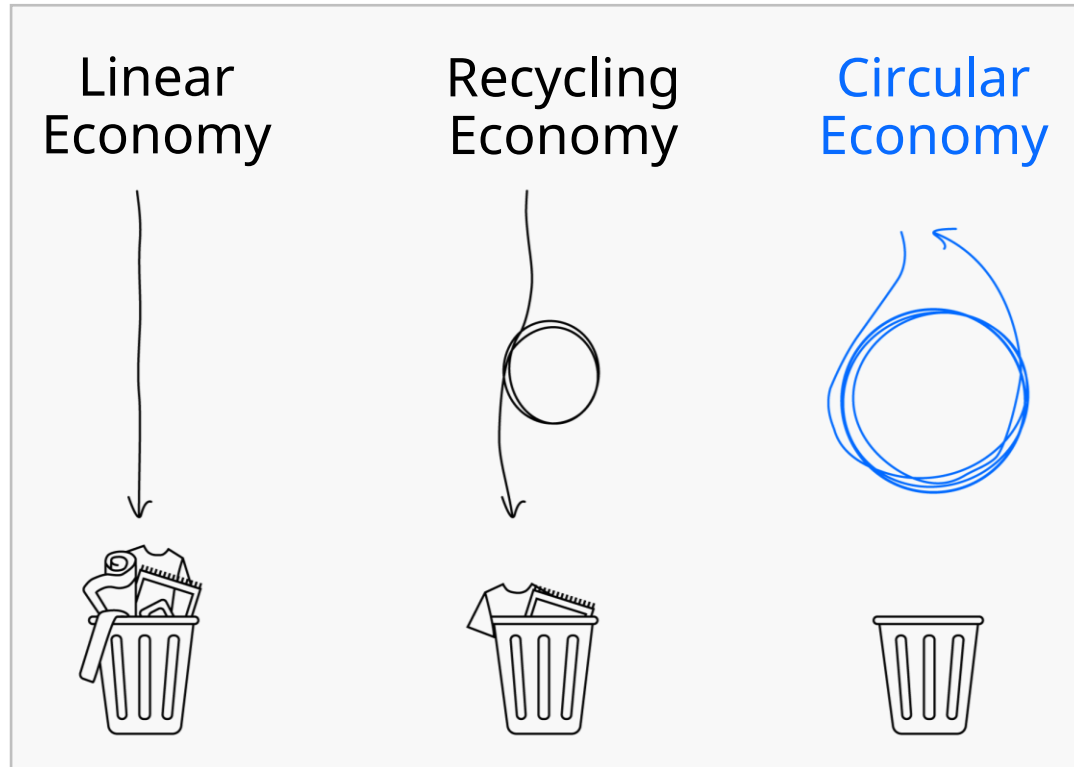
Pioneer of Circularity with the ECONYL® Regeneration System, producing sustainable fibers and polymers from nylon 6 waste.

Approx. 50% of fiber turnover.



Glocal.
A Global Company with local productions.

Leading the Circular Economy Revolution



- Source: Ellen MacArthur Foundation

Our Main Milestones Towards Circularity from 1990 onwards:

- Investments to “**close the loop**” through cutting edge technologies
- Adoption of a “**Life Cycle**” approach
- **ECONYL® Regeneration System**
- **Healthy Seas Foundation**
- **USA Aquafil Carpet Recycling** establishment
- **USA Aquafil Carpet Collection** acquisition

Eco-Design is our next crucial step.

Imagine innovative products, created to be fully recyclable at the end of its life.

Infinitely Recyclable, Endless Possibilities

100% regenerated & regenerable
nylon.

Unique proprietary technology.

Same quality and performance as
standard nylon without using new
resources.

The ECONYL® Regeneration System



WASTE IN

ECONYL® nylon is made from waste otherwise destined for the landfill



NO WASTE OUT



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**

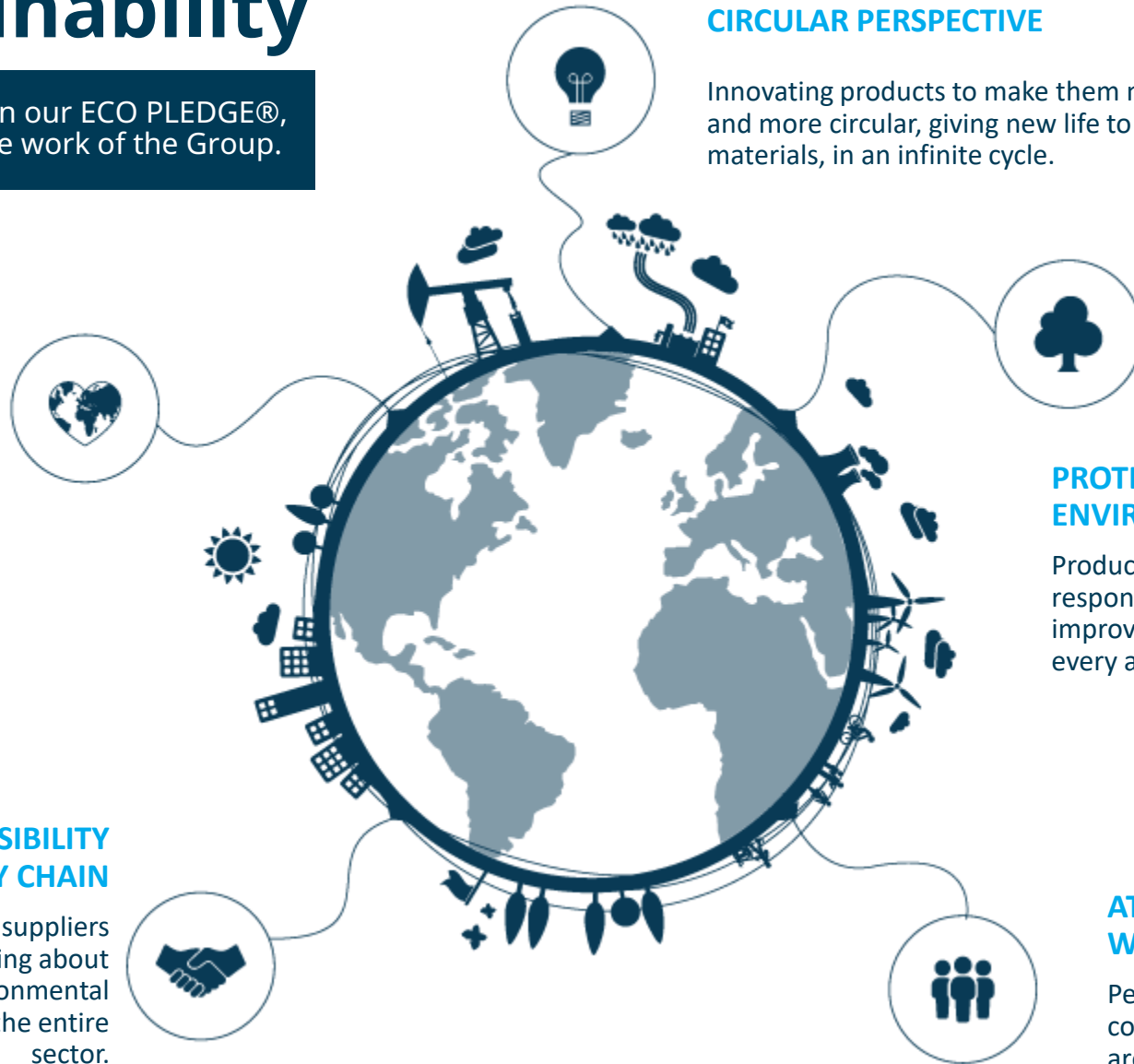
Innovating products to make them more and more circular, giving new life to waste materials, in an infinite cycle.

**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 Main ESG Targets

Generate 60% of our fibers revenues from ECONYL® and other regenerated fibers

Collect 35,000 tons of post-consumer waste

Join the SBT initiative and set GHG reduction target

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

20% women in top management positions within 3 years to assure gender equality

Draft a succession plan for our top management

Our Top ESG Achievements

1st ranked company
in the "**Textiles**"
subindustry
according to
Morningstar
Sustainalytics ESG
Risk Rating.



ENVIRONMENT

- Environmental Policy approval
- Scope 3 emissions reporting
- Development, validation and issuance of **ISO 4484-2 standard** on microplastics
- **Climate Change Risk and Vulnerability Assessment and Biodiversity Assessment**



SOCIAL

- **DE&I Policy** definition
- Approval of **Human Rights Policy**
- Approval of **Green Procurement Policy**
- **45 thousand hours of training** (+35% vs 2022)
- Launch of the **talent management** project



GOVERNANCE

- Approval of new **ESG Policy** and establishment of an **ESG Committee**
- New **remuneration and incentive policy** with ESG parameters
- **Anti-Corruption Policy**
- Update of the **Code of Ethics** and **Whistleblowing Procedure**

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, Risk and Sustainability Committee;
- (3) Member of Audit, Risk and Sustainability 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) (3)



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) (2) (5)



Ilaria Maria Dalla Riva
Director (1) (5)

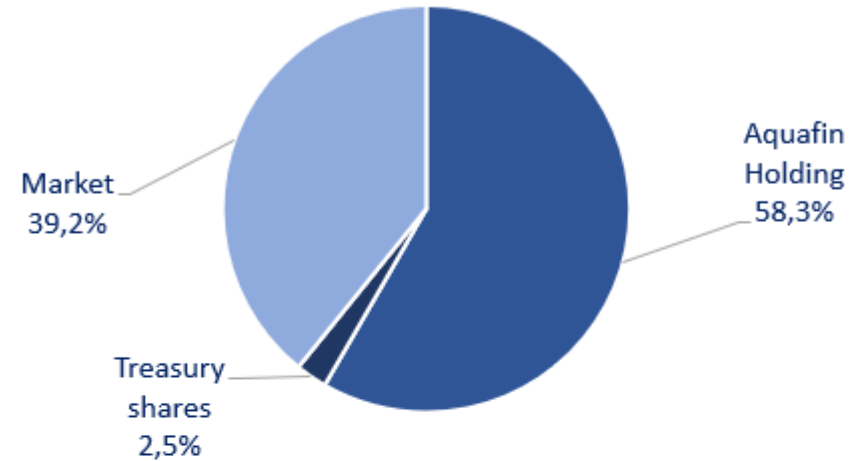


Ownership Structure

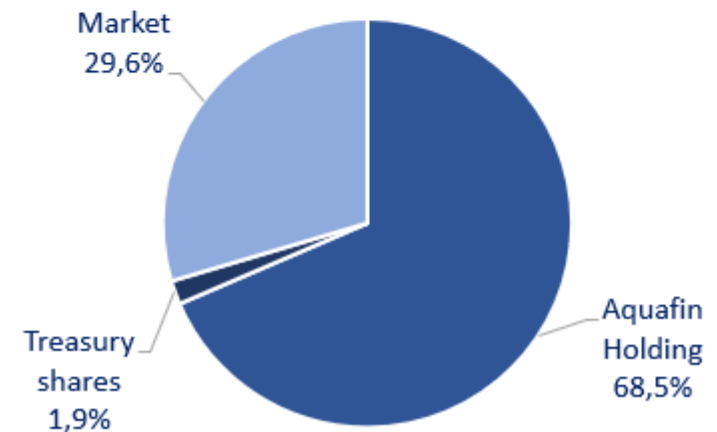
A capital structure with 2 type of Shares:

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

Ownership Structure by shares



Ownership Structure by Voting Rights



Financial Results

FY23 – Key Message

FY23 General Results

- **Revenues** 571,8 €/mil (-16,4 % vs FY 22)
- **EBITDA** 47,5 €/mil (-48,5 % vs FY 22)

ECONYL® Branded Products ¹

- **49,6%** of revenues generated by fibers

Slight decline in volumes compared to 2022 mainly related to fibers for garments in EMEA

Decline in margins in 2023 due to the high unit value of the inventories stocked in 2022 compared to the market value of raw materials

ECONYL® Branded and regenerated products accounted for 49,6% of revenues generated from fibers

Completed the start-up activities of engineering plastics in EMEA

(1) Revenues includes both ECONYL® branded and regenerated products.



FY23 – Main Results

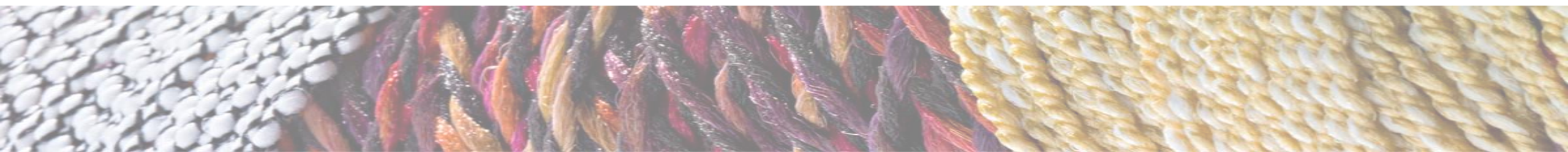
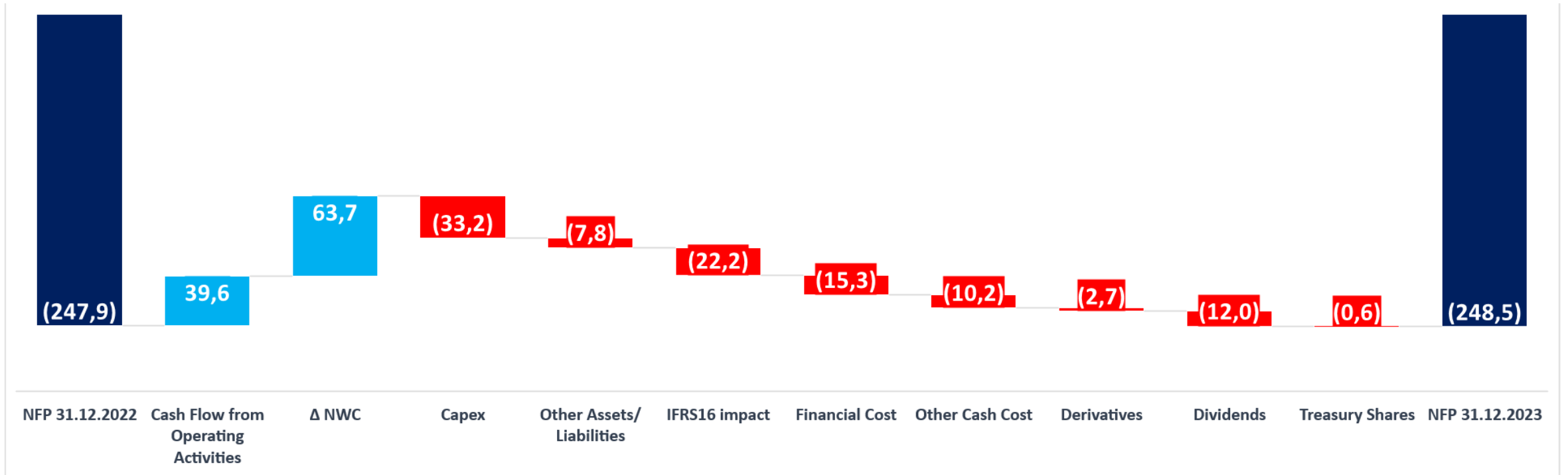
	Revenues			EBITDA			Net profit			NFP		
	2023	2022	Δ%	2023	2022	Δ%	2023	2022	Δ%	31.12.23	31.12.22	Δ%
FY	571,8	684,1	(16,4)%	47,5	92,3	(48,5)%	(25,8)	29,2	(188,4)%	248,5	247,9	0,2%
% on Revenues				8,3%	13,5%		(4,5)%	4,3%				
4Q	129,6	154,2	(16,0)%	10,5	19,1	(45,0)%	(8,8)	3,0	(392,7)%			
% on Revenues				8,1%	12,4%		(6,8)%	1,9%				

SALES	EBITDA	NET PROFIT	NFP
VOLUME¹ (4,7)% compared to FY22 10,4% compared to 4Q22	Lower to 4Q 2022	Lower to 4Q 2022	In line vs Dec. 22
EMEA Market recovery for BCF and polymers product lines in Q4	Due to	Strong decrease	NFP/EBITDA LTM
USA Slightly below previous year	high unit cost of the raw materials stocked in 2022 (approx. €24 mln.)	Due to	x2,69 on 31 st December 2022
Asia Pacific market resilience	and	EBITDA decrease	X5,23 on 31 st December 2023
ECONYL® ca 49,6% of Fiber Revenues	decline in volumes sold	and Increase of net financial costs	

⁽¹⁾ Based on “First Grade Product” revenues

NFP evolution

in €/mln



Our expectations

Expected volumes by business lines

BCF - Carpet yarn



NTF - Textile yarn



Polymers



'24E vs '23E

From +3% to +6%

From +13% to +16%

From +6% to +9%

'25E vs '24E

From +4% to +7%

From +8% to +11%

From +14% to +17%

2024 – 2025 Expected

Our view for the future

- **EBITDA**

2024 target: 76 – 82 €/mln

2025 target: 84 – 92 €/mln

- **NFP****

2024 target: 225 – 235 €/mln

2025 target: 190 – 200 €/mln

** Does not include IFRS 16 effect



Appendix

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

On April 29, 2021, Consob issued “Call to attention No. 5/21” in which it highlighted that the new “ESMA Guidelines” of March 4, 2021 replaced on May 5, 2021 those of preceding Consob communications. In guideline No. 39 requires that financial statement disclosure includes the following definition of net financial debt:

- A. Liquidity
- B. Other liquidity
- C. Other current financial assets

D. Liquidity (A+B+C)

E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)

F. Current portion of non-current financial debt

G. Current financial debt (E + F)

H. Net current financial debt (G - D)

I. Non-current financial debt (excluding current portion and debt instruments)

J. Debt instruments

K. Trade payables and other non-current payables

L. Non-current financial debt (I + J + K)

M. Total financial debt (H + L)

Appendix

Consolidated Income Statements

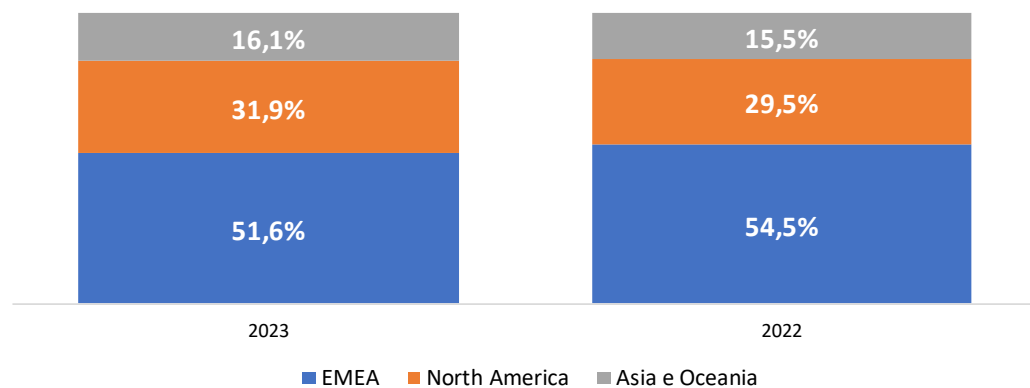
CONSOLIDATED INCOME STATEMENT €/000	December 2023	<i>of nich</i> <i>non-current</i>	December 2022	<i>of nich</i> <i>non-current</i>	Fourth Quarter 2023	<i>of nich</i> <i>non-current</i>	Fourth Quarter 2022	<i>of nich</i> <i>non-current</i>
Revenue	571.806	209	684.074	1.160	129.577	208	154.169	311
<i>of which related parties</i>	283	0	435	0	56	0	396	0
Other Revenue	8.902	676	13.031	218	1.352	51	4.539	92
Total Revenue and Other Revenue	580.708	885	697.105	1.378	130.929	259	158.708	403
Raw Material	(291.620)	(269)	(317.815)	(480)	(61.451)	146	(72.378)	(5)
Services	(126.907)	(2.065)	(168.472)	(1.581)	(30.920)	(802)	(38.567)	(487)
<i>of which related parties</i>	(524)	0	(465)	0	(136)	0	(123)	-
Personel	(125.034)	(3.004)	(126.875)	(1.565)	(30.814)	(659)	(30.791)	(408)
Other Operating Costs	(3.644)	(493)	(4.038)	(653)	(926)	(312)	(591)	(362)
<i>of which related parties</i>	(70)	0	(70)	-	(18)	0	(18)	-
Depreciation and Amortization	(49.635)	-	(47.851)	-	(13.653)	0	(11.897)	-
Provisions&Write-downs	1.002	-	(180)	-	785	0	(344)	-
Capitalization of Internal Construction Costs	6.271	0	5.687	-	1.584	0	1.020	-
EBIT	(8.859)	(4.946)	37.561	(2.901)	(4.465)	(1.368)	5.160	(859)
Income (loss) from Investments	90	0	23	-	0	0	93	-
<i>of which related parties</i>	90	0	183	-	0	0	93	-
Other Financial Income	1.022	0	4.869	-	401	0	289	-
Interest Expenses	(19.042)	0	(8.369)	-	(7.135)	0	(2.369)	-
<i>of which related parties</i>	(146)	0	(140)	-	(30)	0	(47)	-
FX Gains and Losses	796	0	2.783	-	98	0	711	-
Profit Before Taxes	(25.992)	(4.946)	36.868	(2.901)	(11.101)	(1.368)	3.885	(859)
Income Taxes	143	0	(7.717)	-	2.320	0	(871)	-
Net Profit (Including Portion Attr. to Minority)	(25.849)	(4.946)	29.151	(2.901)	(8.781)	(1.368)	3.014	(859)
Net Profit Attributable to Minority Interest	(0)	0	0	-	(0)	0	(0)	-
Net Profit Attributable to the Group	(25.849)	(4.946)	29.151	(2.901)	(8.781)	(1.368)	3.014	(859)

Appendix

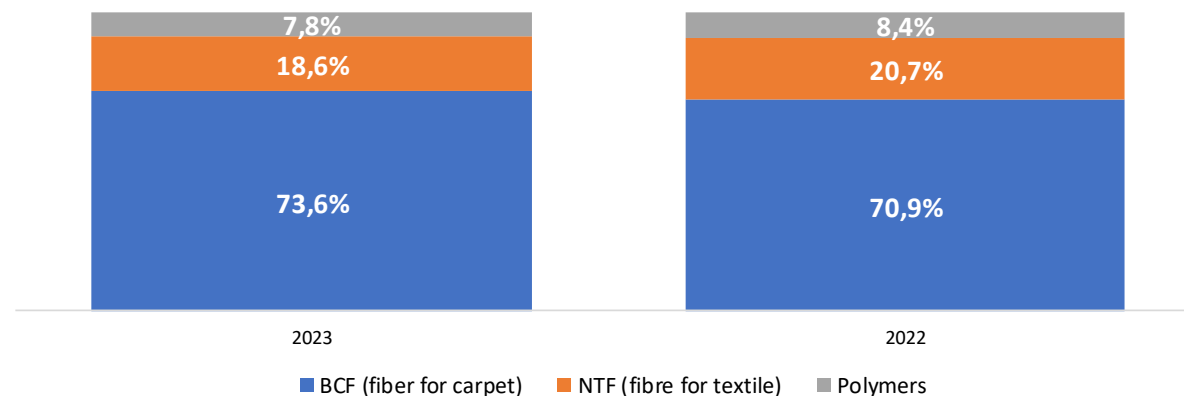
Consolidated Income Statements – Revenues FY 2023

FY 23	BCF (fiber for carpet)				NTF (fiber for textile)				Polymers				TOTAL					
€/mIn	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	%23	%22
EMEA	184,6	217,9	(33,3)	(15,3)%	71,4	103,3	(31,9)	(30,9)%	39,2	51,8	(12,6)	(24,3)%	295,2	372,9	(77,8)	(20,9)%	51,6%	54,5%
North America	148,1	166,1	(18,0)	(10,8)%	29,7	31,9	(2,3)	(7,2)%	4,9	4,0	0,8	20,7 %	182,7	202,1	(19,4)	(9,6)%	31,9%	29,5%
Asia e Oceania	87,0	100,3	(13,3)	(13,2)%	4,2	4,1	0,1	3,5 %	0,8	1,4	(0,6)	(45,6)%	92,0	105,8	(13,8)	(13,0)%	16,1%	15,5%
RoW	0,8	0,8	0,1	6,6 %	1,2	2,5	(1,4)	(54,2)%	0,0	0,0	0,0	N.A.	2,0	3,3	(1,3)	(40,0)%	0,3%	0,5%
TOTAL	420,6	485,0	(64,5)	(13,3)%	106,4	141,8	(35,4)	(25,0)%	44,8	57,2	(12,4)	(21,6)%	571,8	684,1	(112,3)	(16,4)%	100,0%	100,0%
% Tot	73,6%	70,9%			18,6%	20,7%			7,8%	8,4%			100,0%	100,0%				

FY - % Revenues by Geographical Area



FY - % Revenues by Product Line



Appendix

Consolidated Income Statements – EBITDA & EBITD Adj

RECONCILIATION FROM NET PROFIT TO EBITDA <i>€/000</i>	December 2023	December 2022	Fourth Quarter 2023	Fourth Quarter 2022
Net Profit (Including Portion Attr. to Minority)	(25.849)	29.151	(8.781)	3.014
Income Taxes	(143)	7.717	(2.320)	871
Amortisation & Depreciation	49.635	47.851	13.653	11.897
Write-downs & Write-backs of intangible and tangible assets	(1.002)	180	(785)	344
Financial items (*)	20.002	4.484	7.364	2.165
No recurring items (**)	4.946	2.901	1.368	859
EBITDA	47.500	92.261	10.499	19.056
Revenue	571.806	684.074	129.577	154.169
EBITDA Margin	8,3%	13,5%	8,0%	12,4%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED <i>€/000</i>	December 2023	December 2022	Fourth Quarter 2023	Fourth Quarter 2022
EBITDA	47.500	92.261	10.499	19.056
Amortisation & Depreciation	49.635	47.851	13.653	11.897
Write-downs & Write-backs of intangible and tangible assets	(1.002)	180	(785)	344
EBIT Adjusted	(1.133)	44.230	(2.369)	6.815
Revenue	571.806	684.074	129.577	154.169
EBIT Adjusted Margin	-0,2%	6,5%	-1,8%	4,4%

(*) The financial items include: (i) financial income of Euro 1.1 million (ii) financial charges and other bank charges of Euro (19.1) million, (iii) cash discounts of Euro (2.8) million, and (iv) exchange gains of Euro 0.8 million.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.6) million, (ii) restructuring costs for Euro (3.0) million, (iii) extraordinary legal and administrative consulting costs for Euro (0.5) million, (iv) Non-recurring costs for industrial rationalization activities of BCF (Aquafil UK) of €(1.1) million, (v) other non-recurring revenues for Euro 0.4 million.

Appendix

Consolidated Balance Sheet (1/2)

CONSOLIDATED BALANCE SHEET €/000	At December 31,	At December 31,
	2023	2022
Intangible Assets	19.080	21.596
Goodwill	15.103	15.647
Tangible Assets	251.604	247.469
Financial Assets	534	831
<i>of which related parties</i>	79	318
Investments & Equity method	1.023	1.018
Other Assets	0	426
Deferred Tax Assets	18.545	11.519
Total Non-Current Assets	305.889	298.506
Inventories	189.493	260.808
Trade Receivable	26.206	28.553
<i>of which related parties</i>	351	376
Financial Current Assets	5.703	9.964
Current Tax Receivables	1.619	580
Other Current Assets	14.644	15.862
<i>of which related parties</i>	5.854	247
Cash and Cash Equivalents	157.662	110.682
Asset held for sales	0	0
Total Current Assets	395.327	426.449
Total Current Assets	701.216	724.955

Appendix

Consolidated Balance Sheet (2/2)

CONSOLIDATED BALANCE SHEET €/000	At December 31,	At December 31,
	2023	2022
Share Capital	49.722	49.722
Reserves	101.379	96.528
Group Net Profit for the year	(25.849)	29.151
Group Shareholders Equity	125.252	175.401
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	0	0
Total Shareholders Equity	12.553	175.402
Employee Benefits	5.104	5.192
Non-Current Financial Liabilities	308.741	285.385
<i>of which related parties</i>	<i>3.217</i>	<i>5.262</i>
Provisions for Risks and Charges	1.710	1.975
Deferred Tax Liabilities	13.324	9.237
Other Payables	5.852	8.985
Total Non-Current Liabilities	334.731	310.774
Current Financial Liabilities	103.161	83.146
<i>of which related parties</i>	<i>1.872</i>	<i>2.957</i>
Current Tax Payables	1.219	3.630
Trade Payables	116.006	126.840
<i>of which related parties</i>	<i>551</i>	<i>270</i>
Other Liabilities	20.846	25.163
<i>of which related parties</i>	<i>0</i>	<i>230</i>
Total Current Liabilities	241.232	238.779
Total Equity and Liabilities	701.216	724.955

Appendix

Net Financial Debt

NET FINANCIAL DEBT €/000	At December 31, 2023	At December 31, 2022
A. Liquidity	157.662	110.682
B. Cash and cash equivalents	-	
C. Other current financial assets	5.703	9.964
D. Liquidity (A + B + C)	163.364	120.646
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(2.438)	(1.333)
F. Current portion of non-current financial debt	(100.723)	(81.814)
G. Current financial debt (E + F)	(103.161)	(83.146)
H. Net current financial debt (G - D)	60.204	37.500
I. Non-current financial debt (excluding current portion and debt instruments)	(251.350)	(215.084)
J. Debt instruments	(57.391)	(70.301)
K. Trade payables and other non-current payables	-	
L. Non-current financial debt (I + J + K)	(308.741)	(285.385)
M. Total financial debt (H + L)	(248.537)	(247.885)

Appendix

Consolidated

Cash Flow Statement (1/2)

CASH FLOW STATEMENT €/000	At December 31, 2023	At December 31, 2022
<i>Operation Activities</i>		
Net Profit (Including Portion Attr. to Minority)	(25.849)	29.151
<i>of which related parties</i>	(367)	(57)
Income Taxes	(143)	7.717
Income (loss) from Investments	(90)	(23)
<i>of which related parties</i>	(90)	(183)
Financial income	(1.022)	(4.869)
Financial charges	19.041	8.369
<i>of which related parties</i>	146	140
FX (Gains) and Losses	(796)	(2.783)
(Gain)/Loss on non - current asset Disposals	(177)	(183)
Provisions&Write-downs	(1.002)	180
Amortisation, depreciation & write-downs	49.635	47.851
Cash Flow from Operating Activities Before Changes in NWC	39.597	85.410
Change in Inventories	71.315	(83.469)
Change in Trade and Other Payables	(10.834)	245
<i>of which related parties</i>	281	(82)
Change in Trade and Other Receivables	3.242	2.722
<i>of which related parties</i>	25	(305)
Change in Other Assets/Liabilities	(7.754)	(4.169)
<i>of which related parties</i>	(5.837)	2.905
Net Interest Expenses	(15.311)	(8.005)
Income Taxes paid	(9.637)	(3.840)
Change in Provisions for Risks and Charges	(1.033)	(2.012)
Cash Flow from Operating Activities (A)	69.585	(13.118)

Appendix

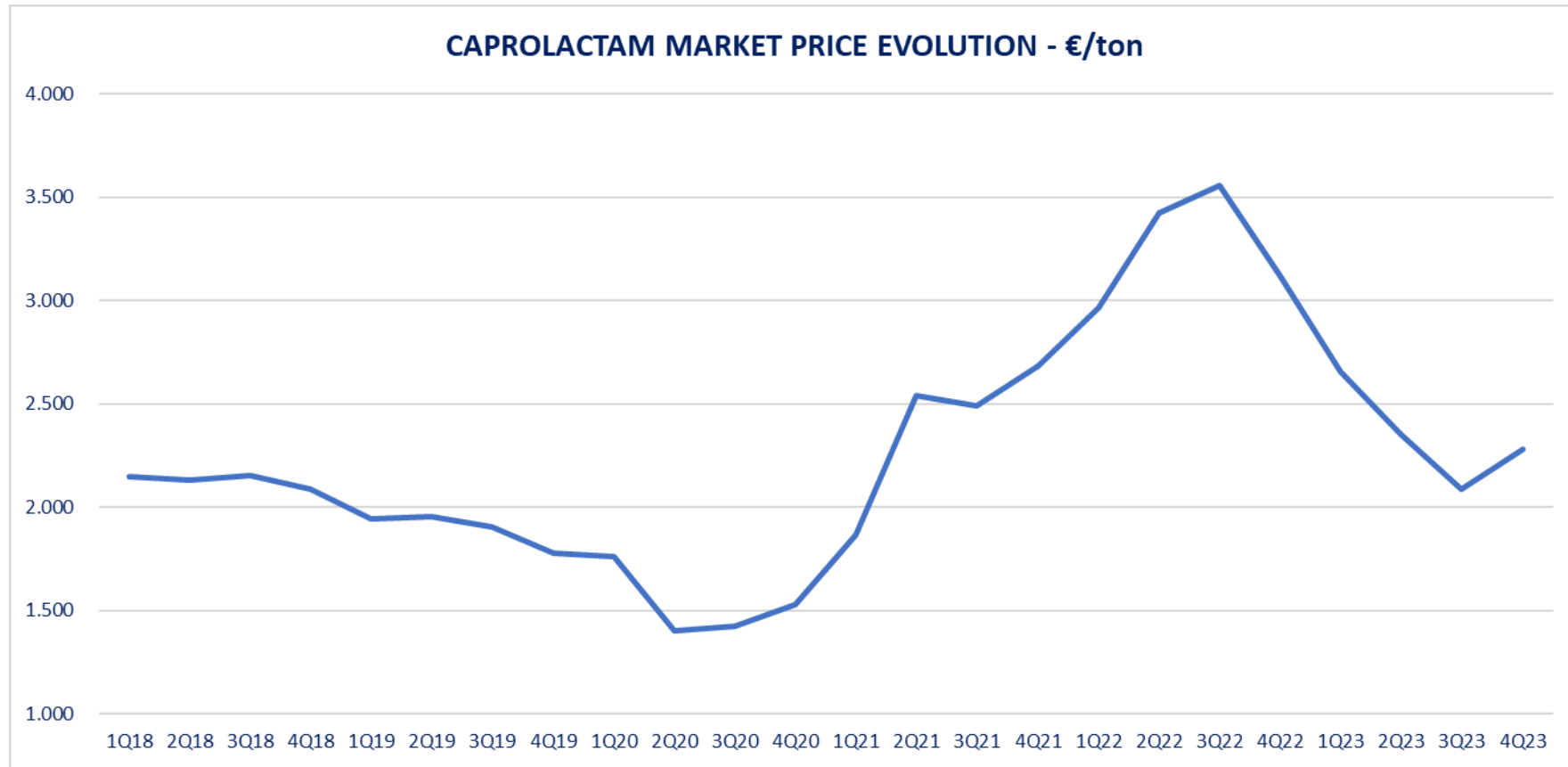
Consolidated

Cash Flow Statement (1/2)

CASH FLOW STATEMENT €/ 000	At December 31, 2023	At December 31, 2022
<i>Investing activities</i>		
Investment in Tangible Assets	(29.157)	(34.864)
Disposal of Tangible Assets	608	384
Investment in Intangible Assets	(4.620)	(4.163)
Disposal of Intangible Assets	13	132
Effect Bluloop e Aquafil Cile	-	(146)
<i>of which Asset</i>	-	(37)
<i>of which Goodwill</i>	-	-
<i>of which cash</i>	-	-
<i>of which other assets and liabilities</i>	-	(109)
Investment of Financial Assets	(155)	(160)
Dividends	90	183
<i>of which related parties</i>	90	183
Cash Flow used in Investing Activities (B)	(33.221)	(38.634)
<i>Financing Activities</i>		
Increase in no current Loan and borrowing	100.049	94.000
Decrease in no current Loan and borrowing	(72.026)	(53.244)
Net variation in current and not current fiancial Assets and Liability induded IFRS 16	(4.818)	(19.462)
<i>of which related parties</i>	(2.890)	(2.208)
Dividends Distribution	(11.992)	(6.046)
<i>of which related parties</i>	(7.169)	(3.576)
Acquisition of treasury shares	(597)	(5.470)
Cash Flow from Financing Activities (C)	10.616	9.778
Net Cash Flow of the Year (A)+(B)+(C)	46.980	(41.974)

Appendix

Sector Data – Caprolactam price evolution





www.aquafil.com



www.econyl.com



www.dryarn.com



Giulia Rossi – IR
investor.relations@aquafil.com