



# Aquafil Group

[ECNL:IM] - [ECNLF: OTCQX]

## 1H 2024 Financial Results

August 29, 2024





# 1. Key messages

- **ECONYL® BRANDED AND REGENERATED PRODUCTS INCREASED TO 52.8% OF REVENUES GENERATED FROM FIBERS**
- **PROFITABILITY IMPROVEMENT (2Q2024 +77.7% vs. 2Q2023)**
- **DECREASING TREND IN NET FINANCIAL POSITION**
- **US FIBERS MARKET BELOW EXPECTATIONS**
- **APPROVED THE NEW INDUSTRIAL PLAN 2024-26 OF THE COMPANY**
- **PROPOSED CAPITAL INCREASE FOR UP TO € 40 MLN.**
- **THE MAJOR SHAREHOLDER AQUAFIN HOLDING HAS EXPRESSED ITS INTENTION TO SUBSCRIBE ITS PRO-QUOTA SHARE OF THE CAPITAL INCREASE**

## 2. Financial results

1H

% on Revenues

2Q

% on Revenues

Revenues			EBITDA			Net profit			NFP		
2024	2023	Δ%	2024	2023	Δ%	2024	2023	Δ%	30.06.24	31.12.23	Δ%
288,1	311,1	(7,4)%	32,6	31,3	4,0 %	(6,1)	(4,1)	(48,3)%	(243,0)	(248,5)	(2,2)%
			11,3%	10,1%		(2,1)%	(1,3)%				
140,6	144,3	(2,5)%	17,3	9,8	77,7 %	(3,0)	(7,4)	59,2 %			
			12,3%	6,8%		(2,2)%	(5,1)%				

SALES

**VOLUME<sup>1</sup>**  
+10,7% compared to 1H23  
+7,4% compared to 2Q23

**EMEA and Asia**  
Market in line with expectation

**USA**  
Still weak market

**ECONYL®**  
Ca. 53% of Fiber Revenues

EBITDA

**Higher to 1H 2023**

Due to

Alignment of the unit cost of the raw materials stocked with the market price

lower raw material and utilities

personnel costs decrease

NET PROFIT

**Lower to 1H 2023**

Mainly due to

Increase of net financial costs

NFP

**Lower vs Dec. 23**

NFP/EBITDA LTM

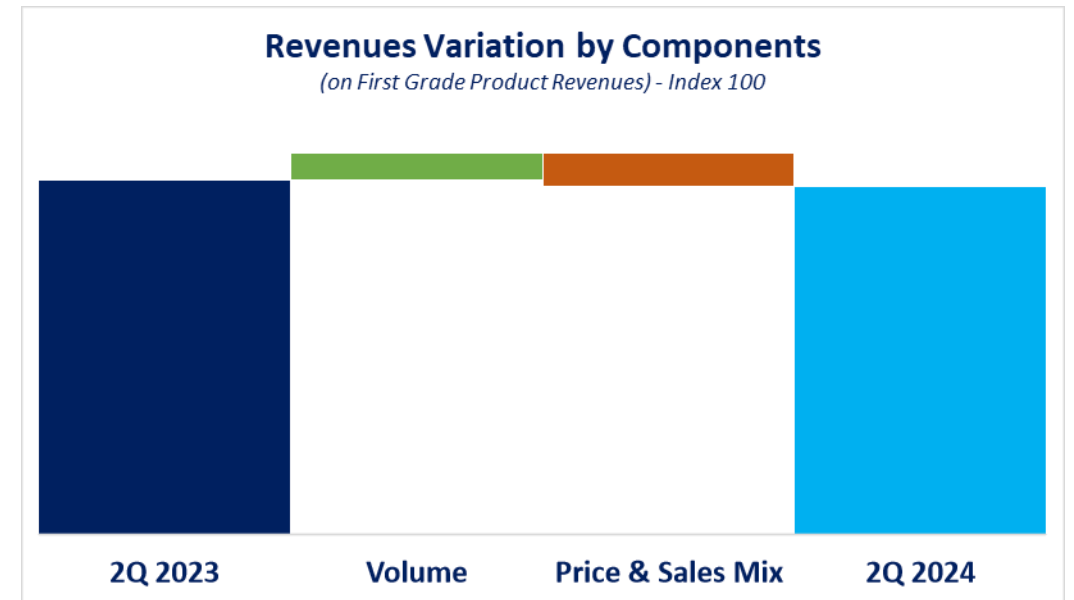
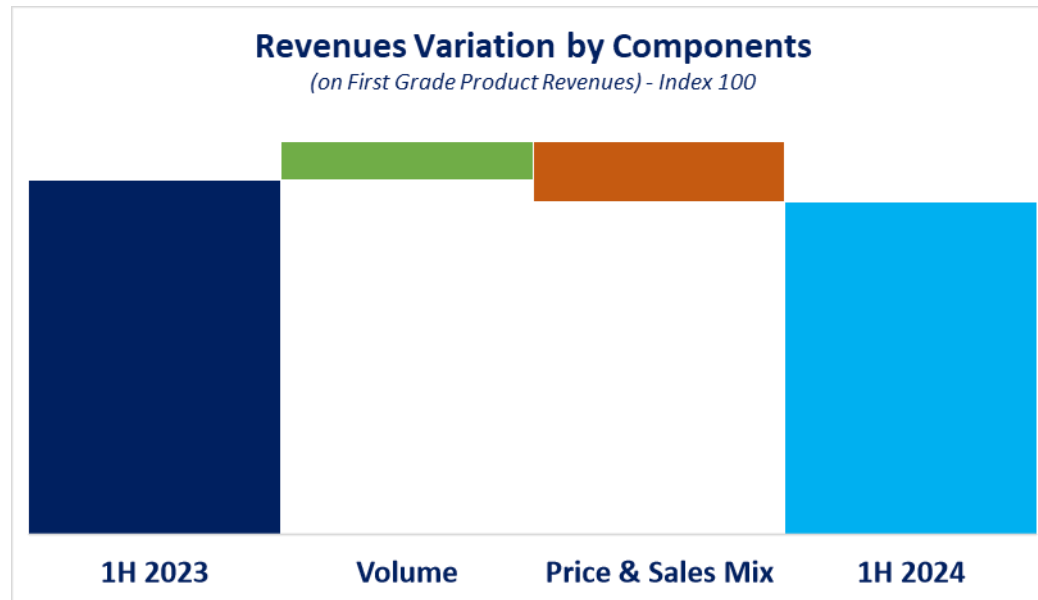
**x4,98**  
on 30<sup>th</sup> June 2024

**x5,23**  
on 31<sup>st</sup> December 2023

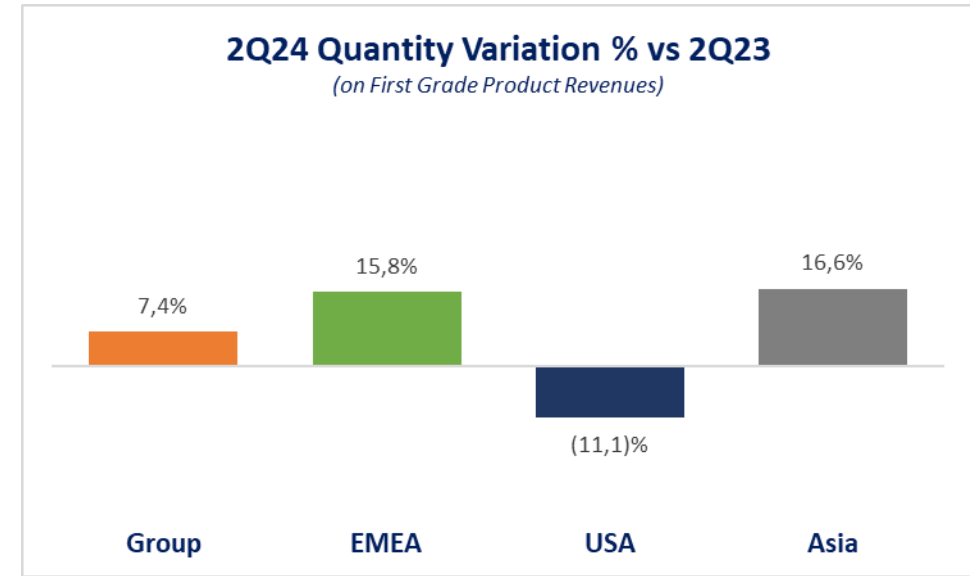
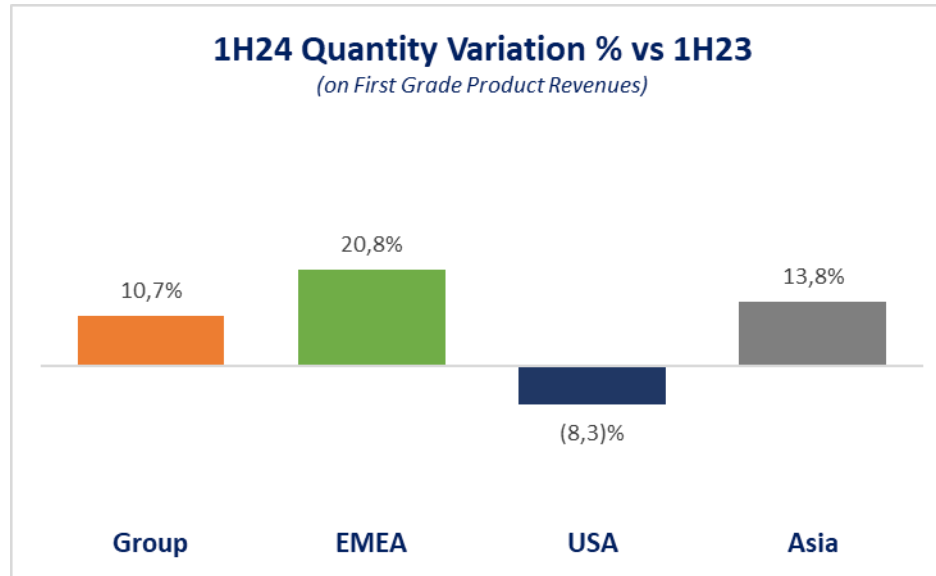
<sup>(1)</sup> Based on "First Grade Product" revenues

## 2. Financial results - Revenues by components

Higher volumes of 10,7% compared to 1H 2023 and 7,4% compared to 2Q 2023



## 2. Financial results - Volumes



**EMEA: volumes +20,8% vs 1H23 and +15,8% vs 2Q23:**

- Market recovery for BCF both in 1H and 2Q 2024
- NTF still weak
- Polymers and *Engineering plastics* continues to grow

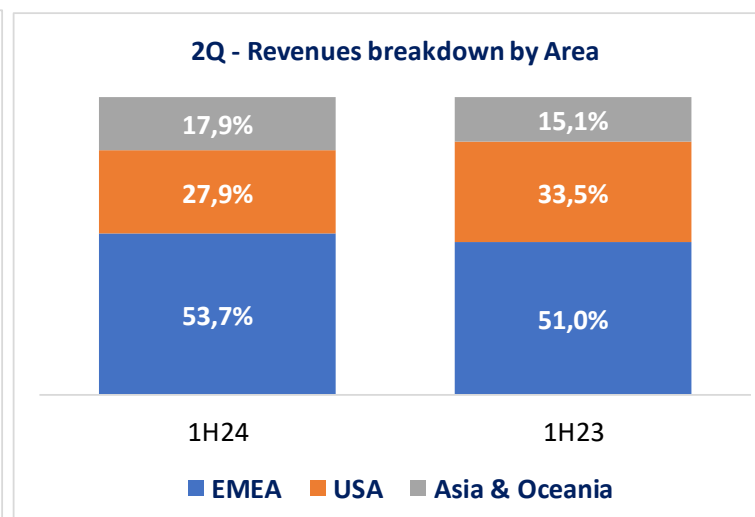
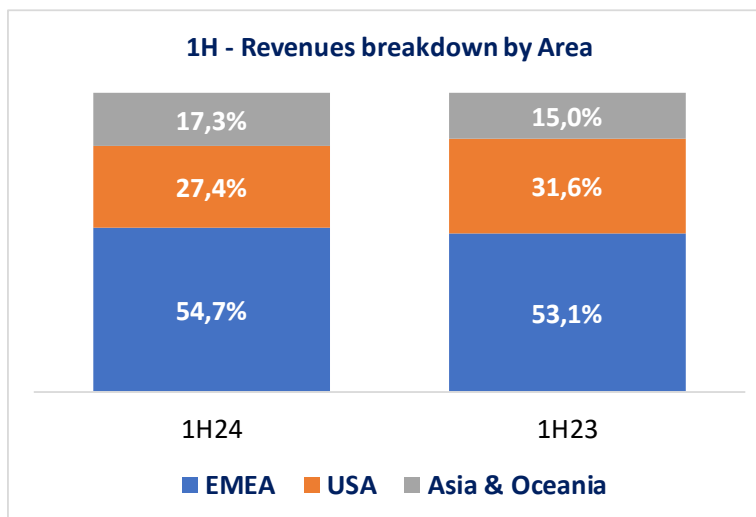
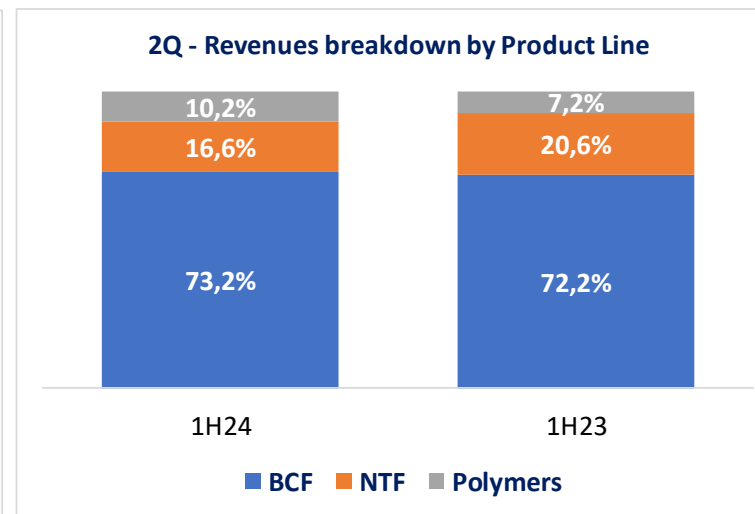
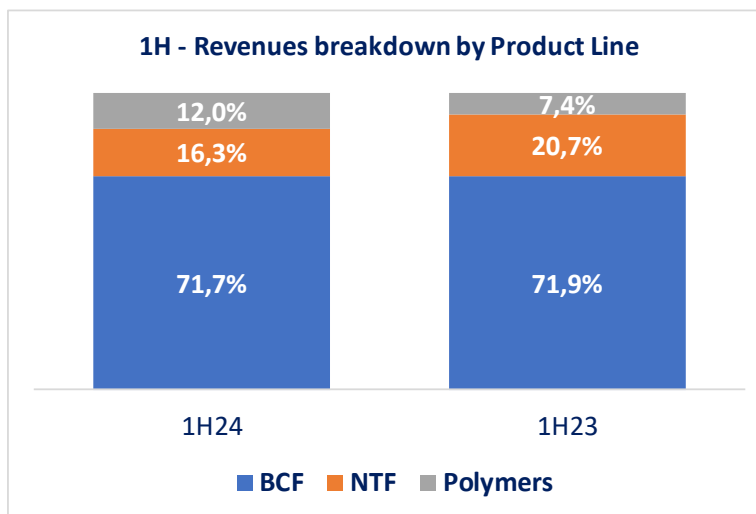
**USA: volumes ca (8,3)% vs 1H23 and (11,1)% vs 2Q23 :**

- BCF and NTF: below expectations

**Asia: volumes +13,8% vs 1H23 and +16,6% vs 2Q23:**

- BCF: volumes increase both in 1H and 2Q 2024

## 2. Financial results – Revenues breakdown by Product Line and Area

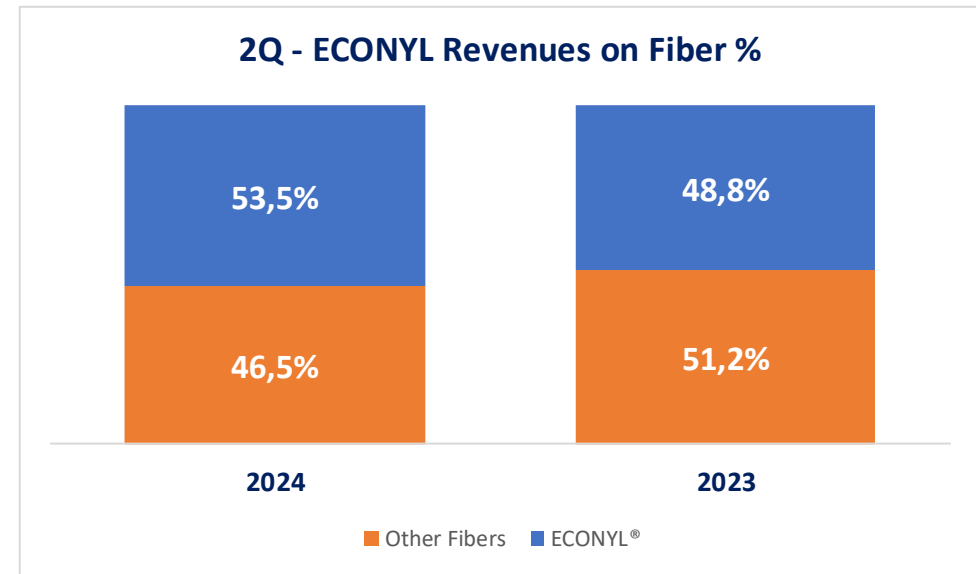
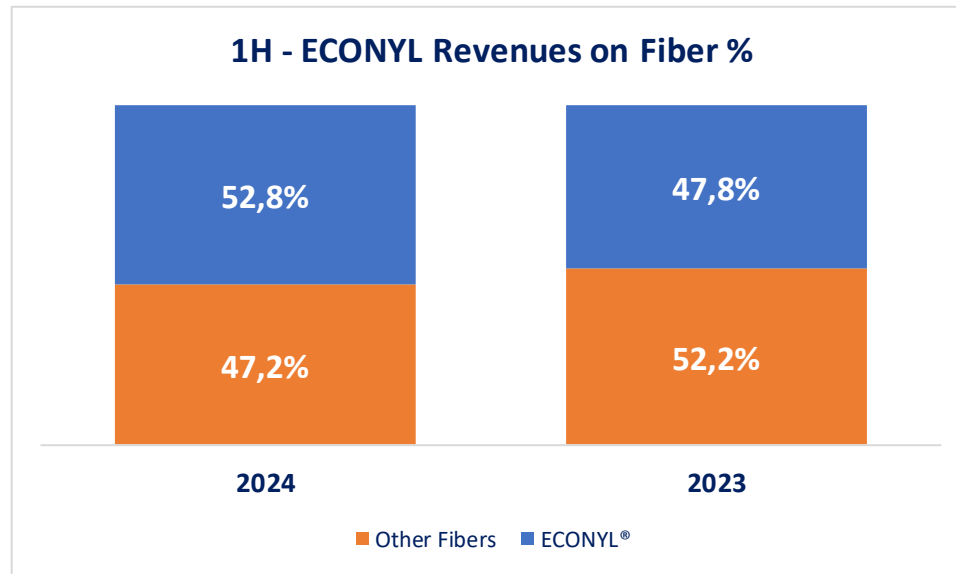


<sup>(1)</sup> Rest of World not included



## 2. Financial results – Revenues: ECONYL® products

ECONYL® products increased accounted for 52,8% in 1H 2024 and for 53,5% in 2Q 2024



## 2. Financial results - P&L: KPI

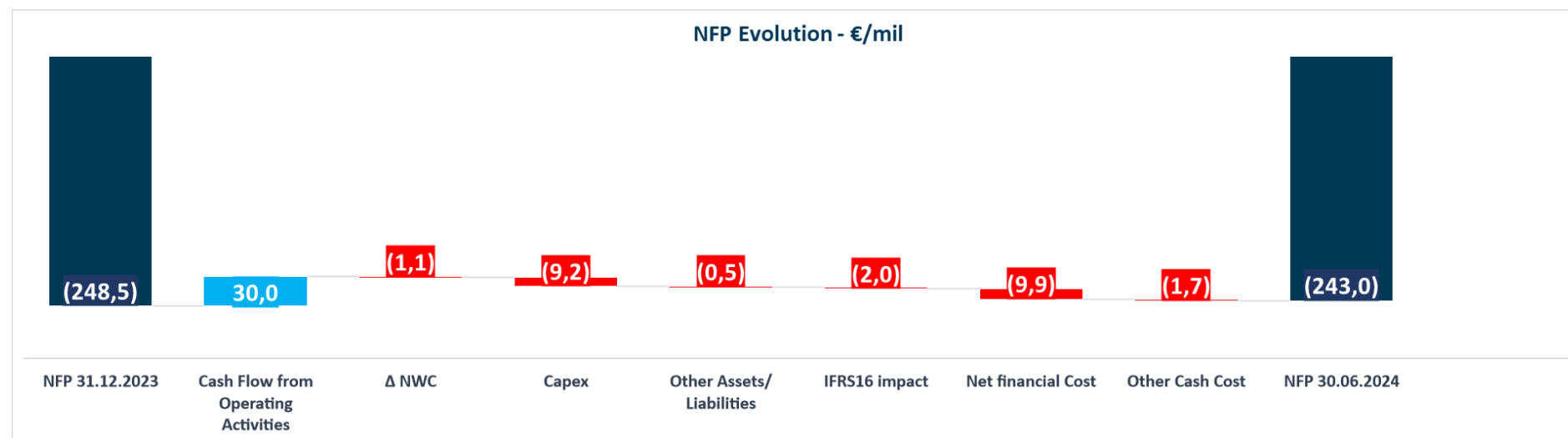
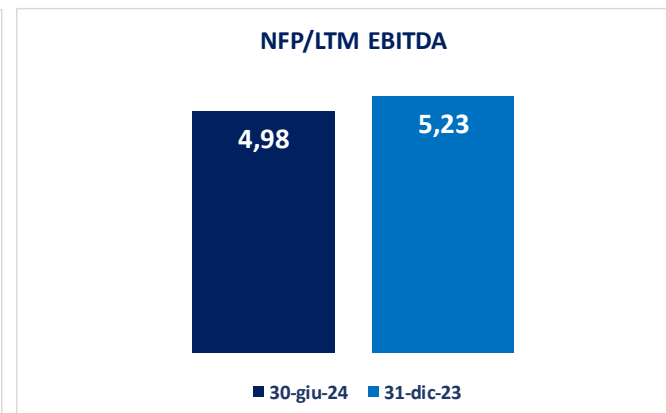
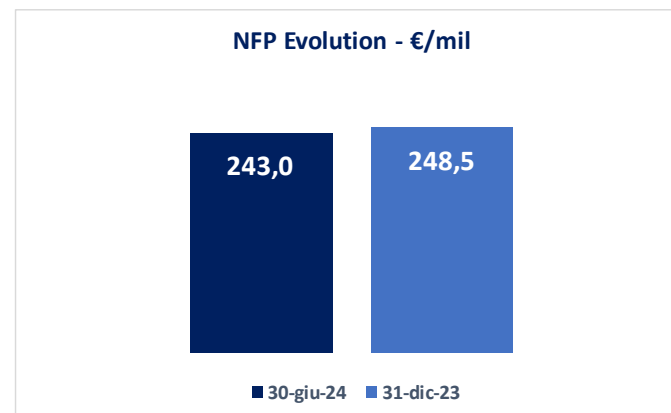
	1H			2Q		
	2024	2023	Δ%	2024	2023	Δ%
<b>Revenues</b>	288,1	311,1	(7,4)%	140,6	144,3	(2,5)%
<b>EBITDA</b>	32,6	31,3	4,0 %	17,3	9,8	77,7 %
<i>% on net Sales</i>	11,3 %	10,1%		12,3%	6,8%	
<b>EBIT</b>	3,1	4,1	(24,7)%	2,2	(3,9)	(158,0)%
<i>% on net Sales</i>	1,1%	1,3%		1,6 %	(2,7)%	
<b>EBT</b>	(7,2)	(2,1)	244,2 %	(3,2)	(6,7)	(53,1)%
<i>% on net Sales</i>	(2,5)%	(0,7)%		(2,2)%	(4,7)%	
<b>NET RESULT</b>	(6,1)	(4,1)	48,3 %	(3,0)	(7,4)	(59,2)%
<i>% on net Sales</i>	(2,1)%	(1,3)%		(2,2)%	(5,1)%	

Data in € million



## 2. Financial results - NFP and NPF/EBITDA

- NFP on 30<sup>th</sup> June 2024 equal to **243,0** vs **248,5 €/mil** on 31<sup>st</sup> December 2023
- Ratio **NPF/EBITDA LTM** at **x4,98**



### 3. Outlook

In the first half of 2024, the Group's profitability margins were in line with expectations and previous years.

At market level, in the first half of the year overall volumes increased compared to the same period of the previous year.

The general market context has not yet fully stabilized; therefore, a more limited volume increase is expected in H2 2024 compared to H1 2024, with a substantial recovery in the following year.

The geographical areas had been characterized by different trends in the first half of the year: EMEA and Asia Pacific showed an increase in volumes, while the US market continued to be characterized by a contraction in volumes.

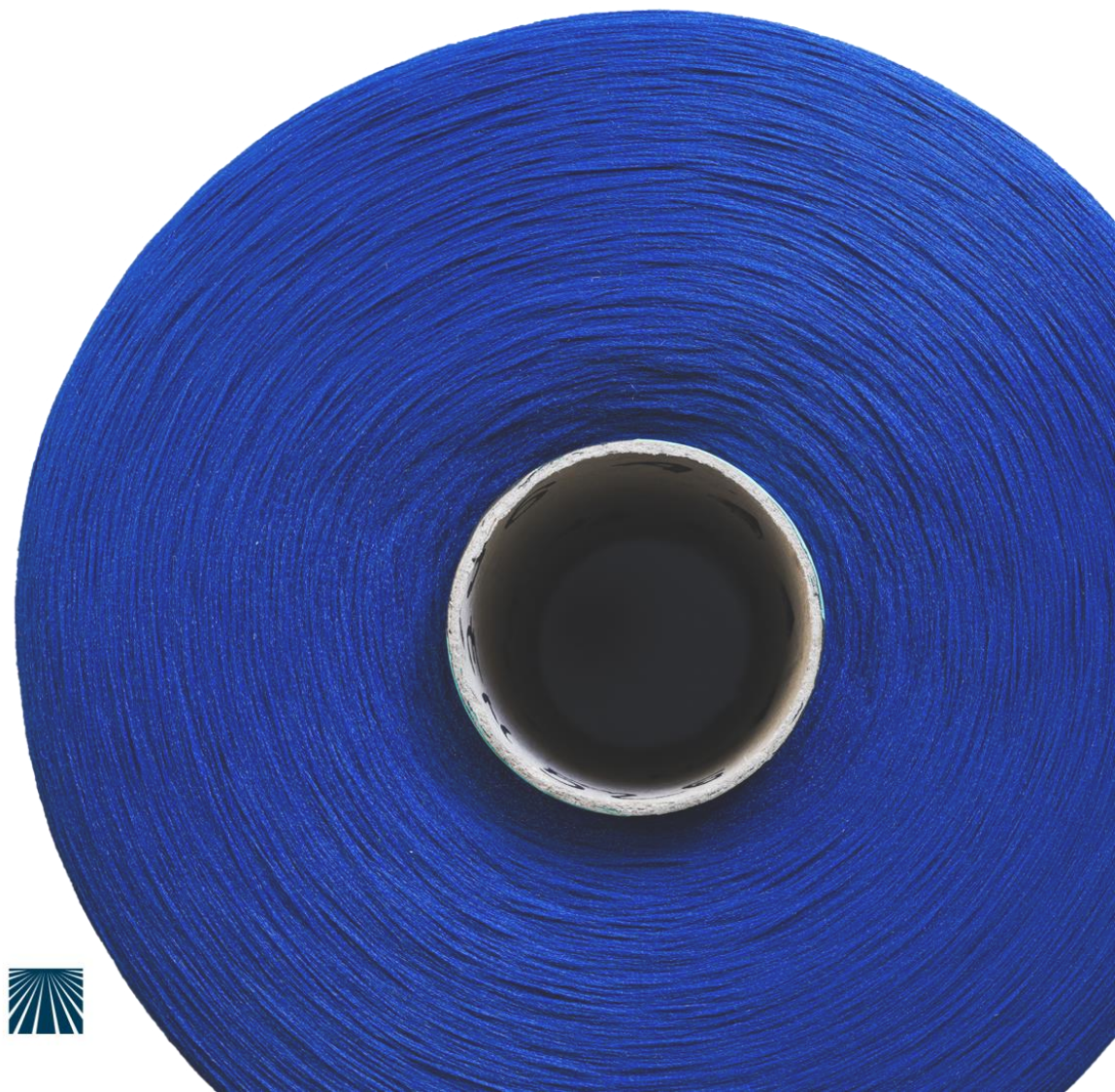
For the remainder of the year, in EMEA the market of the fibers for garments is expected to recover, while volumes of fibers for carpets are anticipated to remain substantially stable compared to H1 2024. Polymers are expected to continue their announced growth trend.

The United States are expected to witness a slight improvement in both product lines in H2 2024 compared to the first semester.

In Asia Pacific, volumes are expected to be aligned to current year budget estimates.



**HIGHLIGHTS**  
**INDUSTRIAL PLAN**  
**2024 - 2026**



# Expected volumes by business lines 2024 - 2026

**BCF - Carpet yarn**



**NTF - Textile yarn**



**Polymers**



**'24E vs '23E**

Substantially stable

Substantially stable

40%

**'25E vs '24E**

From +7% to +9%

From +15% to +18%

From +45% to +55%

**'26E vs '25E**

From +2% to +4%

From +4% to +7%

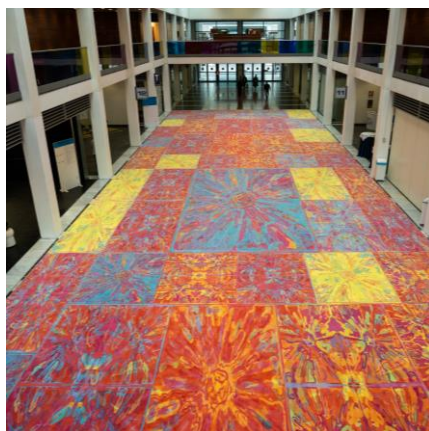
From 1% to +2%

All the expected results include the effects of the proposed capital increase of €40 mln.



# Expected volumes by business lines

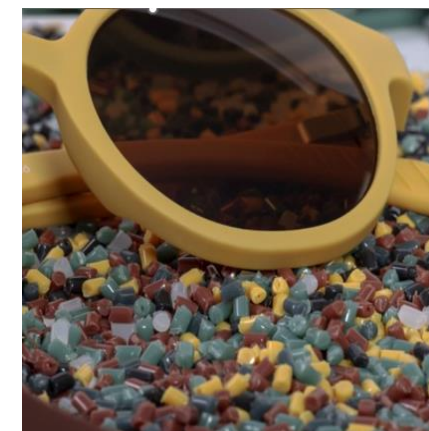
**BCF - Carpet yarn**



**NTF - Textile yarn**



**Polymers**



*Previous  
guidance*

<b>'24E vs '23E</b>	From +3% to +6%	From +13% to +16%	From +6% to +9%
<b>'25E vs '24E</b>	From +4% to +7%	From +8% to +11%	From +14% to +17%

**New  
BP**

<b>'24E vs '23E</b>	Substantially stable	Substantially stable	40%
<b>'25E vs '24E</b>	From +7% to +9%	From +15% to +18%	From +45% to +55%

All the expected results of the new BP include the effects of the proposed capital increase of €40 mln.

# Industrial Plan 2024 – 2026

## Key indicators

### Expected results 2024

- **EBITDA target:** ca. 65 €/mln (*old guidance 76 – 82 €/mln*)
- **NFP\*:** ca. 207 €/mln (*old guidance 225 – 235 €/mln*)

### Expected results 2025

- **EBITDA target:** 80 – 87 €/mln (*old guidance 84 – 92 €/mln*)
- **NFP\*:** 185 – 195 €/mln (*old guidance 190 – 200 €/mln*)

### Expected results 2026

- **EBITDA target:** 90 – 96 €/mln
- **NFP\*:** 157 – 167 €/mln

The expected results include the effects of the proposed capital increase of €40 mln. and IFRS 16 impact  
Old guidance doesn't include the effect of IFRS 16 impact

\* Positive means debt





# Industrial Plan 2024 – 2026 Presentation event

Details of the Plan will be presented to the financial community and shareholders at a dedicated event on **September 12, 2024**, in virtual mode.

The relevant details will be available on the Company's website in the ["Investor Relations"](#) section.





## **4. Appendix 1H 2024 results**



# Appendix - Disclaimer

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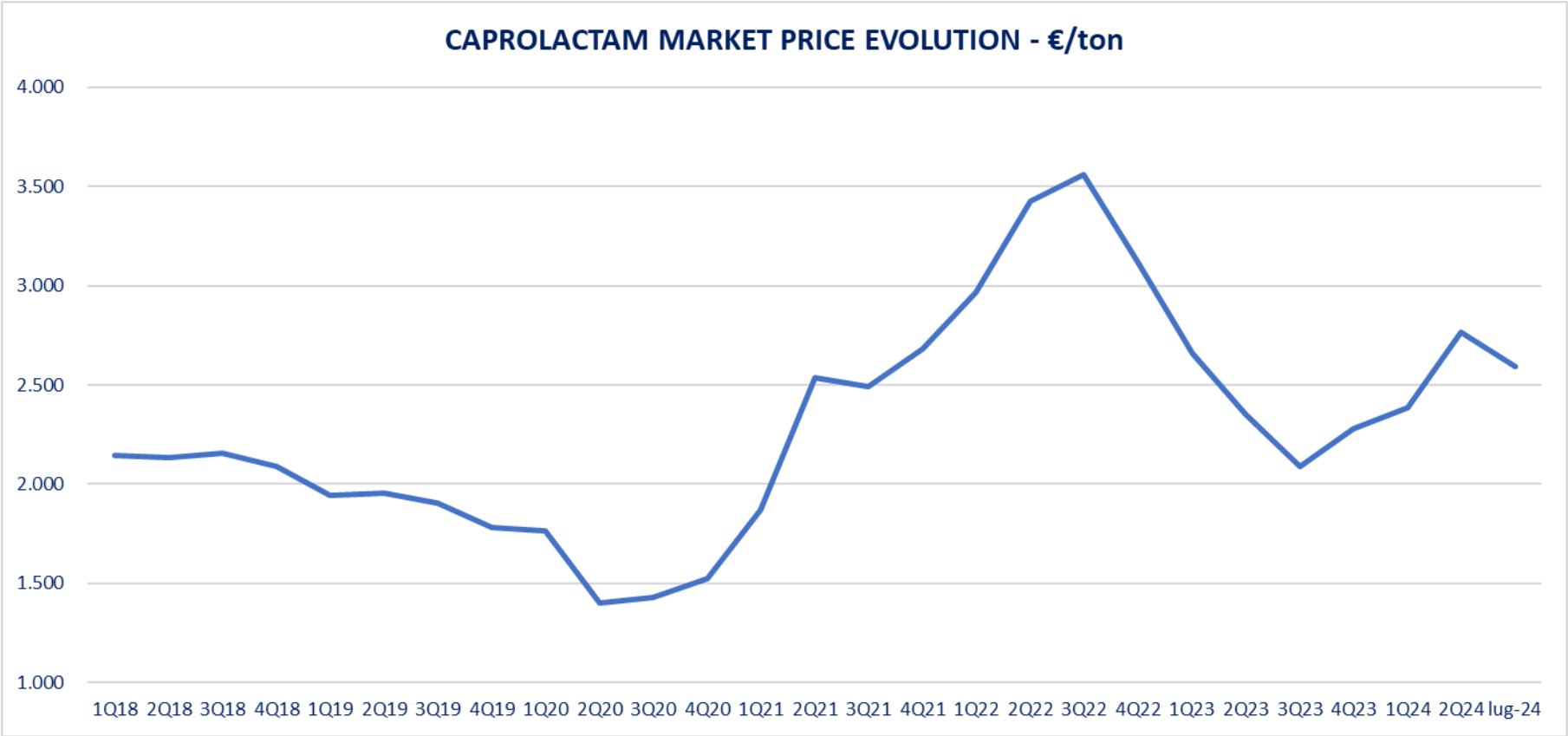
The reader should, however, consult any further disclosure Aquafil may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.

## Appendix - Definitions

<p><b>«FIRST CHOICE REVENUES»</b></p>	<p>“First choice revenues” are revenues generated by the sale of fibers 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”. On the basis of the 2019 figures, these revenues accounted for more than 95% of the Group’s consolidated revenues</p>
<p><b>EBITDA</b></p>	<p>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.</p>
<p><b>NFP</b></p>	<p>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:</p> <ul style="list-style-type: none"> <li>A. Liquidity</li> <li>B. Other liquidity</li> <li>C. Other current financial assets</li> <li><b>D. Liquidity (A+B+C)</b></li> <li>E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)</li> <li>F. Current portion of non-current financial debt</li> <li><b>G. Current financial debt (E + F)</b></li> <li><b>H. Net current financial debt (G - D)</b></li> <li>I. Non-current financial debt (excluding current portion and debt instruments)</li> <li>J. Debt instruments</li> <li>K. Trade payables and other non-current payables</li> <li><b>L. Non-current financial debt (I + J + K)</b></li> <li><b>M. Total financial debt (H + L)</b></li> </ul>



# Appendix - Sector Data – Caprolactam price evolution



# Appendix - Consolidated Income Statement

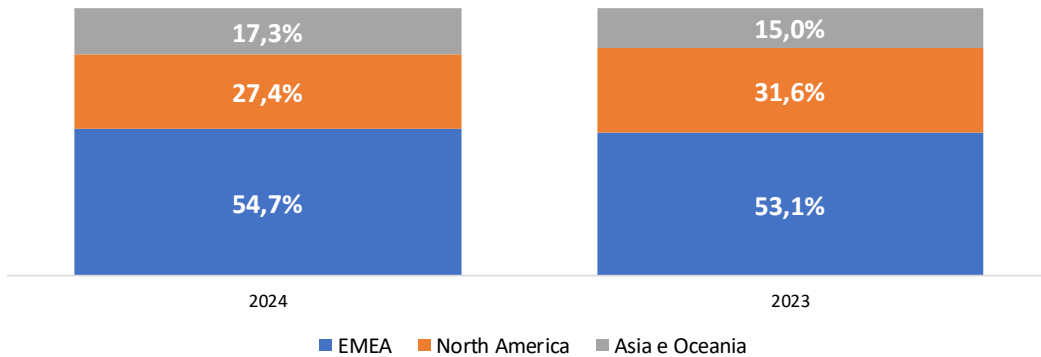
CONSOLIDATED INCOME STATEMENT €/000	Half Year 2024	<i>of wich non-current</i>	Half Year 2023	<i>of wich non-current</i>	Second Quarter 2024	<i>of wich non-current</i>	Second Quarter 2023	<i>of wich non-current</i>
Revenue	288.133	-	311.117	-	140.633	-	144.297	-
<i>of which related parties</i>	158	-	151	-	75	-	76	-
Other Revenue	3.285	37	4.947	3	1.646	5	2.230	1
<b>Total Revenue and Other Revenue</b>	<b>291.418</b>	<b>37</b>	<b>316.064</b>	<b>3</b>	<b>142.279</b>	<b>5</b>	<b>146.527</b>	<b>1</b>
Raw Material	(137.791)	-	(158.938)	-	(64.346)	-	(76.754)	-
Services	(61.701)	(148)	(67.864)	(1.018)	(31.059)	(74)	(31.622)	(215)
<i>of which related parties</i>	(329)	-	(264)	-	(173)	-	(139)	-
Personel	(62.175)	(830)	(63.019)	(515)	(31.209)	(577)	(30.985)	(197)
Other Operating Costs	(1.659)	(109)	(1.764)	(114)	(893)	(105)	(901)	(111)
<i>of which related parties</i>	(35)	-	(35)	-	(17)	-	(17)	-
Depreciation and Amorti zation	(26.987)	-	(24.287)	-	(13.582)	-	(12.458)	-
Provisions & Write-downs/(releases)	11	-	178	-	(1)	-	28	-
Capitalization of Internal Construction Costs	1.976	-	3.736	-	1.059	-	2.286	-
<b>EBIT</b>	<b>3.092</b>	<b>(1.049)</b>	<b>4.106</b>	<b>(1.645)</b>	<b>2.249</b>	<b>(751)</b>	<b>(3.880)</b>	<b>(522)</b>
Income (loss) from Investments	-	-	-	-	0	-	0	-
Other Financial Income	641	-	339	-	(34)	-	224	-
Interest Expenses	(10.531)	-	(7.505)	-	(5.093)	-	(4.225)	-
<i>of which related parties</i>	(49)	-	(87)	-	(21)	-	(42)	-
FX Gains and Losses	(356)	-	983	-	(272)	-	1.159	-
<b>Profit Before Taxes</b>	<b>(7.153)</b>	<b>(1.049)</b>	<b>(2.078)</b>	<b>(1.645)</b>	<b>(3.151)</b>	<b>(751)</b>	<b>(6.721)</b>	<b>(522)</b>
Income Taxes	1.020	-	(2.058)	-	122	-	(706)	-
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>(6.133)</b>	<b>(1.049)</b>	<b>(4.136)</b>	<b>(1.645)</b>	<b>(3.029)</b>	<b>(751)</b>	<b>(7.427)</b>	<b>(522)</b>
Net Profit Attributable to Minority Interest	-	-	-	-	-	-	-	-
<b>Net Profit Attributable to the Group</b>	<b>(6.133)</b>		<b>(4.136)</b>		<b>(3.029)</b>	<b>(751)</b>	<b>(7.427)</b>	<b>(522)</b>



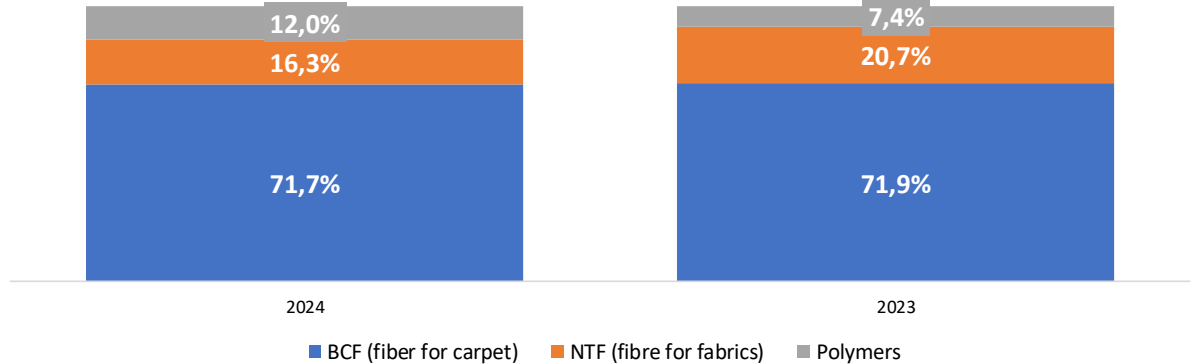
# Appendix - Consolidated Income Statement – Revenues 1H

1H	BCF (fiber for carpet)				NTF (fibre for fabrics)				Polymers				TOTAL			
	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%
EMEA	96,9	99,0	(2,1)	(2,1)%	31,9	46,3	(14,4)	(31,1)%	28,9	19,8	9,1	45,9 %	157,7	165,1	(7,4)	(4,5)%
North America	62,3	80,0	(17,7)	(22,2)%	12,5	15,6	(3,1)	(19,8)%	4,3	2,8	1,5	52,8 %	79,1	98,4	(19,3)	(19,7)%
Asia e Oceania	47,1	44,2	2,9	6,6 %	1,5	2,0	(0,5)	(23,4)%	1,3	0,4	0,9	N.A.	50,0	46,6	3,4	7,3 %
RoW	0,5	0,5	(0,0)	(3,2)%	1,0	0,6	0,4	58,3 %	0,0	0,0	0,0	N.A.	1,4	1,1	0,3	31,2 %
<b>TOTALE</b>	<b>206,7</b>	<b>223,6</b>	<b>(16,9)</b>	<b>(7,6)%</b>	<b>46,9</b>	<b>64,5</b>	<b>(17,6)</b>	<b>(27,3)%</b>	<b>34,5</b>	<b>23,0</b>	<b>11,5</b>	<b>50,1 %</b>	<b>288,1</b>	<b>311,1</b>	<b>(23,0)</b>	<b>(7,4)%</b>
<b>%</b>	<b>71,8%</b>	<b>71,9%</b>			<b>16,3%</b>	<b>20,7%</b>			<b>12,0%</b>	<b>7,4%</b>			<b>100,0%</b>	<b>100,0%</b>		

1H - % Revenues by Geographical Area



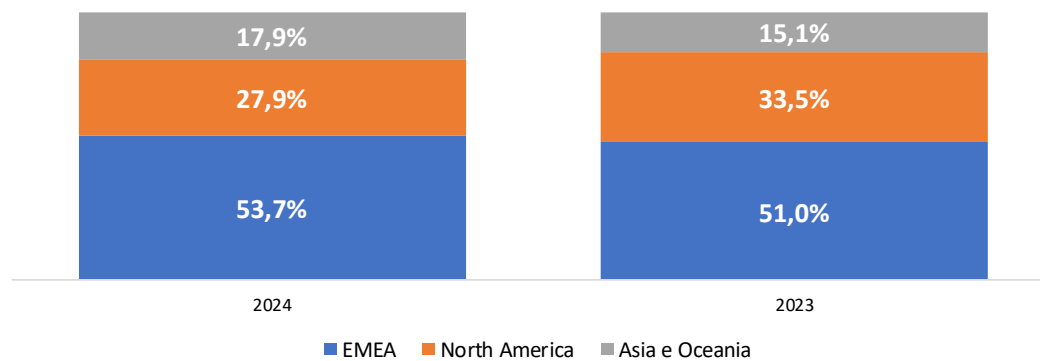
1H - % Revenues by Product Line



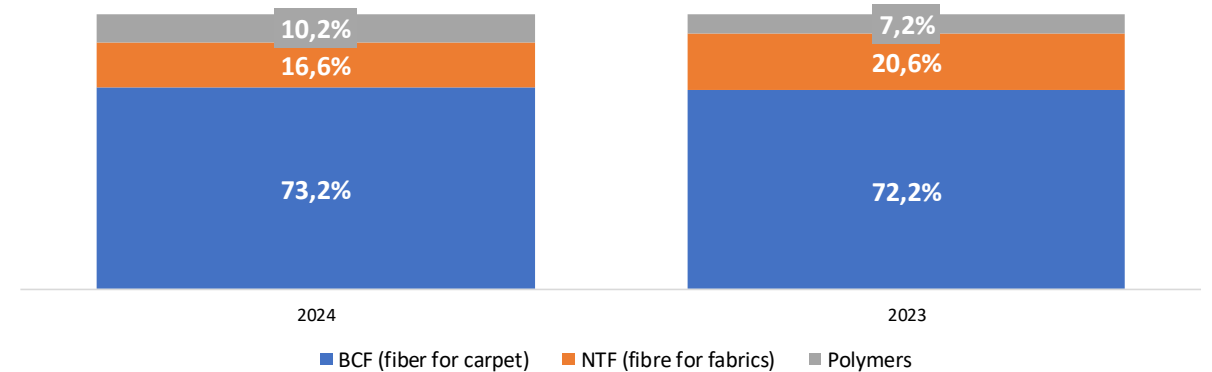
# Appendix - Consolidated Income Statement – Revenues 2Q

2Q	BCF (fiber for carpet)				NTF (fibre for fabrics)				Polymers				TOTAL			
	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%
EMEA	47,5	44,7	2,8	6,3 %	16,2	20,0	(3,8)	(19,0)%	11,8	8,9	2,9	32,4 %	75,5	73,6	1,9	2,6 %
North America	31,1	38,6	(7,5)	(19,4)%	6,3	8,4	(2,2)	(25,6)%	1,9	1,3	0,5	40,3 %	39,3	48,4	(9,1)	(18,8)%
Asia e Oceania	24,1	20,7	3,5	16,8 %	0,3	1,0	(0,7)	(68,5)%	0,7	0,1	0,6	N.A.	25,2	21,8	3,3	15,3 %
RoW	0,2	0,3	(0,1)	(38,6)%	0,6	0,3	0,3	N.A.	0,0	0,0	0,0	N.A.	0,7	0,5	0,2	38,0 %
<b>TOTALE</b>	<b>102,9</b>	<b>104,2</b>	<b>(1,3)</b>	<b>(1,3)%</b>	<b>23,4</b>	<b>29,7</b>	<b>(6,4)</b>	<b>(21,4)%</b>	<b>14,4</b>	<b>10,4</b>	<b>4,0</b>	<b>38,5 %</b>	<b>140,6</b>	<b>144,3</b>	<b>(3,7)</b>	<b>(2,5)%</b>
<b>%</b>	<b>73,2%</b>	<b>72,2%</b>			<b>16,6%</b>	<b>20,6%</b>			<b>10,2%</b>	<b>7,2%</b>			<b>100,0%</b>	<b>100,0%</b>		

2Q - % Revenues by Geographical Area



2Q - % Revenues by Product Line





# Appendix - EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA <i>€/000</i>	Half Year 2024	Half Year 2023	Second Quarter 2024	Second Quarter 2023
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>(6.133)</b>	<b>(4.136)</b>	<b>(3.029)</b>	<b>(7.427)</b>
Income Taxes	(1.020)	2.058	(122)	706
Amortisation & Depreciation	26.987	24.287	13.582	12.458
Write-downs & Write-backs of intangible and tangible assets	(11)	(178)	1	(28)
Financial items (*)	11.709	7.651	6.157	3.524
No recurring items (**)	1.049	1.645	750	522
<b>EBITDA</b>	<b>32.581</b>	<b>31.327</b>	<b>17.339</b>	<b>9.755</b>
Revenue	288.133	311.117	140.633	144.297
EBITDA Margin	11,3%	10,1%	12,3%	6,8%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED <i>€/000</i>	Half Year 2024	Half Year 2023	Second Quarter 2024	Second Quarter 2023
<b>EBITDA</b>	<b>32.581</b>	<b>31.327</b>	<b>17.339</b>	<b>9.755</b>
Amortisation & Depreciation	26.987	24.287	13.582	12.458
Write-downs & Write-backs of intangible and tangible assets	(11)	(178)	1	(28)
<b>EBIT Adjusted</b>	<b>5.606</b>	<b>7.218</b>	<b>3.757</b>	<b>(2.675)</b>
Revenue	288.133	311.117	140.633	144.297
EBIT Adjusted Margin	1,9%	2,3%	2,7%	-1,9%

(\*) The financial items include: (i) financial charges and other bank charges of Euro (10.4) million, (ii) cash discounts of Euro (1.5) million, (iii) financial income of Euro 0.6, and (iv) exchange loss of Euro (0.4) million.  
(\*\*) This mainly includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.11) million, (ii) extraordinary legal and administrative consulting costs for Euro(0,04) million (iii) restructuring costs for Euro (0.83)million, and (iv) other non-recurring charges and revenues for Euro (0.07) million.

# Appendix - Consolidated Balance Sheet (1/2)

CONSOLIDATED BALANCE SHEET €/000	At June 30, At December 31,	
	2024	2023
Intangible Assets	16.978	19.080
Goodwill	15.590	15.103
Tangible Assets	239.835	251.604
Financial Assets	616	534
<i>of which related parties</i>	188	79
Investments & Equity metod	1.113	1.023
Deferred Tax Assets	21.531	18.545
<b>Total Non-Current Assets</b>	<b>295.664</b>	<b>305.889</b>
Inventories	187.338	189.493
Trade Receivable	27.536	26.206
<i>of which related parties</i>	154	351
Financial Current Assets	6.012	5.703
Current Tax Receivables	1.590	1.619
Other Current Assets	17.507	14.644
<i>of which related parties</i>	6.780	5.854
Cash and Cash Equivalents	140.139	157.662
<b>Total Current Assets</b>	<b>380.121</b>	<b>395.327</b>
<b>Total Current Assets</b>	<b>675.785</b>	<b>701.216</b>

## Appendix - Consolidated Balance Sheet (2/2)

CONSOLIDATED BALANCE SHEET €/ 000	At June 30, At December 31,	
	2024	2023
Share Capital	49.722	49.722
Reserves	80.149	101.379
Group Net Profit for the year	(6.133)	(25.849)
<b>Group Shareholders Equity</b>	<b>123.738</b>	<b>125.252</b>
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	-	-
<b>Total Shareholders Equity</b>	<b>123.739</b>	<b>125.253</b>
Employee Benefits	4.800	5.104
Non-Current Financial Liabilities	283.741	308.741
<i>of which related parties</i>	2.985	3.217
Provisions for Risks and Charges	1.714	1.710
Deferred Tax Liabilities	14.450	13.324
Other Payables	4.877	5.852
<b>Total Non-Current Liabilities</b>	<b>309.582</b>	<b>334.731</b>
Current Financial Liabilities	105.390	103.161
<i>of which related parties</i>	1.477	1.872
Current Tax Payables	1.827	1.219
Trade Payables	113.992	116.006
<i>of which related parties</i>	225	551
Other Liabilities	21.255	20.846
<b>Total Current Liabilities</b>	<b>242.464</b>	<b>241.232</b>
<b>Total Equity and Liabilities</b>	<b>675.785</b>	<b>701.216</b>



# Appendix - Net Financial Position

NET FINANCIAL DEBT	At June 30,	At December 31,
€/000	2024	2023
A. Liquidity	140.139	157.662
B. Cash and cash equivalents		
C. Other current financial assets	6.012	5.703
<b>D. Liquidity (A + B + C)</b>	<b>146.151</b>	<b>163.364</b>
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	( 4.237)	( 2.438)
F. Current portion of non-current financial debt	( 101.154)	( 100.723)
<b>G. Current financial debt (E + F)</b>	<b>( 105.390)</b>	<b>( 103.161)</b>
<b>H. Net current financial debt (G - D)</b>	<b>40.761</b>	<b>60.204</b>
I. Non-current financial debt (excluding current portion and debt instruments)	( 232.090)	( 251.350)
J. Debt instruments	( 51.651)	( 57.391)
K. Trade payables and other non-current payables		
<b>L. Non-current financial debt (I + J + K)</b>	<b>( 283.741)</b>	<b>( 308.741)</b>
<b>M. Total financial debt (H + L)</b>	<b>( 242.980)</b>	<b>( 248.537)</b>

# Appendix - Consolidated Cash Flow Statement (1/2)

CASH FLOW STATEMENT €/000	At June 30, 2024	At June 30, 2023
<b>Operation Activities</b>		
Net Profit (Including Portion Attr. to Minority )	(6.133)	(4.136)
<i>of which related parties</i>	(255)	(234)
Income Taxes	(1.020)	2.058
Income (loss) from Investments	-	-
Financial income	(642)	(339)
Financial charges	10.531	7.505
<i>of which related parties</i>	49	87
FX (Gains) and Losses	356	(983)
(Gain)/Loss on non - current asset Disposals	(92)	(172)
Provisions & Write-downs/ (releases)	(11)	(178)
Amortisation, depreciation & write-downs of tangible and intangible assets	26.987	24.287
<b>Cash Flow from Operating Activities Before Changes in NWC</b>	<b>29.976</b>	<b>28.043</b>
Change in Inventories	2.155	42.846
Change in Trade and Other Payables	(2.015)	(21.805)
<i>of which related parties</i>	(326)	80
Change in Trade and Other Receivables	(1.289)	1.466
<i>of which related parties</i>	197	213
Change in Other Assets/Liabilities	(517)	(4.644)
<i>of which related parties</i>	(926)	(3.497)
Net Interest Expenses	(9.843)	(6.570)
Income Taxes paid	(1.189)	(5.639)
Change in Provisions for Risks and Charges	(408)	(971)
<b>Cash Flow from Operating Activities (A)</b>	<b>16.871</b>	<b>32.726</b>

# Appendix - Consolidated Cash Flow Statement (2/2)

<b>CASH FLOW STATEMENT</b>	<b>At June 30,</b>	<b>At June 30,</b>
<i>€/000</i>	<b>2024</b>	<b>2023</b>
<b><i>Investing activities</i></b>		
Investment in Tangible Assets	(7.989)	(16.273)
Disposal of Tangible Assets	180	533
Investment in Intangible Assets	(1.247)	(2.500)
Disposal of Intangible Assets	2	-
Investment of Financial Assets	(113)	(151)
Dividends	-	-
<b>Cash Flow used in Investing Activities (B)</b>	<b>(9.168)</b>	<b>(18.390)</b>
<b><i>Financing Activities</i></b>		
Increase in no current Loan and borrowing	20.000	35.000
Decrease in no current Loan and borrowing	(41.400)	(35.821)
Net variation in current and not current financial Assets and Liability included IFRS 16	(3.825)	(571)
<i>of which related parties</i>	<i>(736)</i>	<i>(1.163)</i>
Dividends Distribution	-	(12.027)
Acquisition of treasury shares	-	(598)
<b>Cash Flow from Financing Activities (C)</b>	<b>(25.225)</b>	<b>(14.016)</b>
<b>Net Cash Flow of the Year (A)+(B)+(C)</b>	<b>(17.523)</b>	<b>319</b>



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