



Investor Presentation

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European Midcap Event 2025

Paris, September 30, 2025



Aquafil is Market Leader in Nylon

% on 1H 2025 REVENUES

Carpet yarn

- Contract
 - Residential
 - Automotive
- 73%**



Textile yarn

- Apparel
 - Swimwear
 - Sportswear
- 16%**



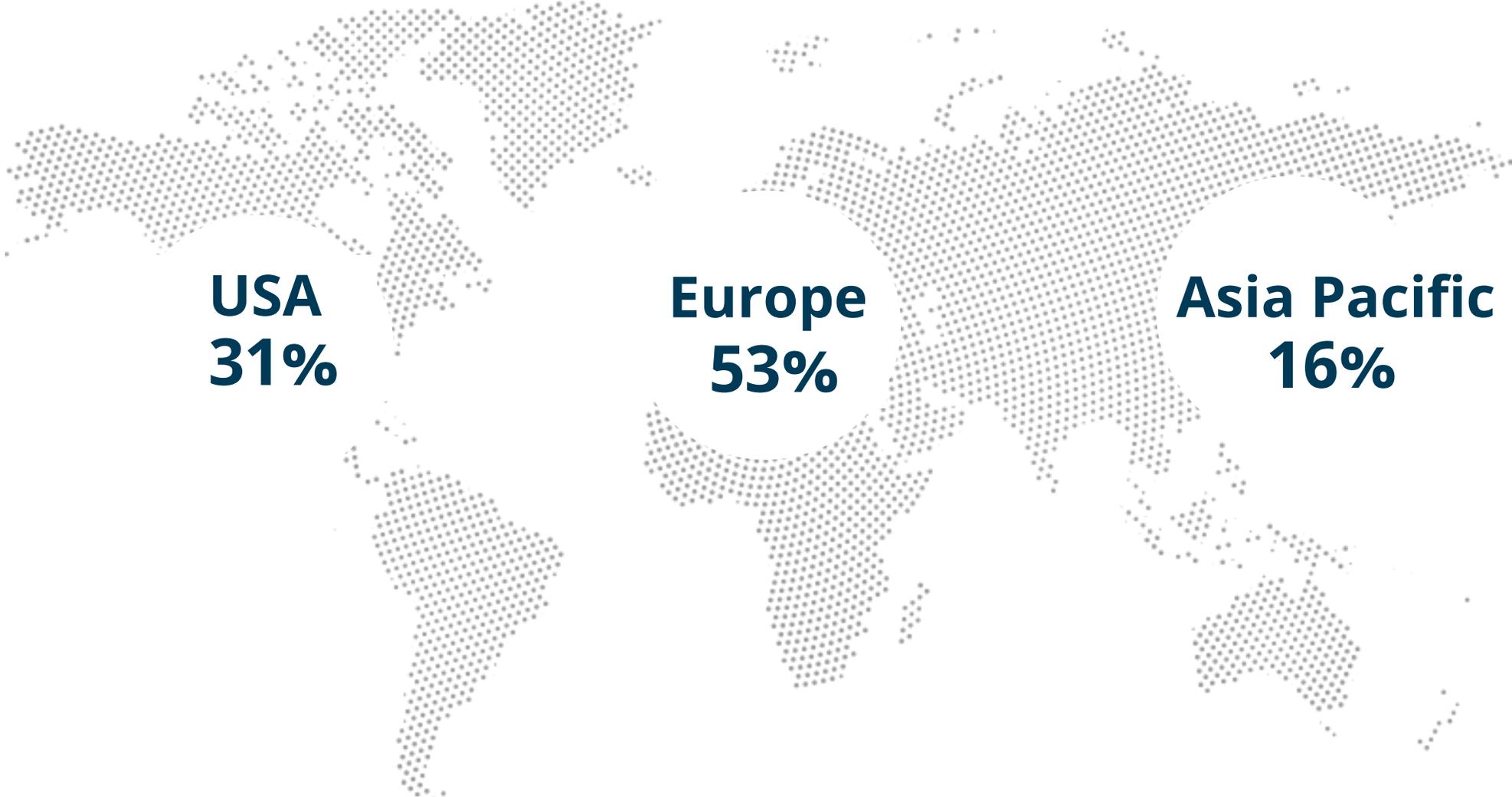
Polymers

- Industrial Molding
 - Extrusion
 - Compounding
- 11%**

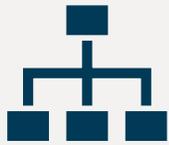


And Market Leader Worldwide

% on 1H 2025 REVENUES



Company Strengths



A successful **Business Model**. Proprietary technology with continuous R&D innovation

Approx. **2% of revenues in R&D**



Pioneer of Circularity with the ECONYL® Regeneration System

60% of fiber turnover in 1H25



Glocal.
A Global Company with local productions

19 Plants in 8 Countries

Focus on R&D and innovation

Approx. 2% of revenues invested in R&D

Ecodesign projects (e.g. Born Regenerated to be Regenerable (R2R), CISUFLO, circular fishing nets)
Special spinning technologies (i.e. One Step Technology)
New technology for recycling multi fiber fabrics
Application of ECONYL® in 3D printing industry and cast nylon
Separation of multilayer carpets and circularity of individual components
Digitalization: AI, predictive modelling and automation
Next-generation “bio caprolactam”
Valorization and recovery of raw materials from our waste (wastewater and depoly waste)
PET chemical recycling with demo-scale plant completed
Collaboration for defining the international standardization (EN and ISO) in the fields of circularity, ecodesign, sustainability in the textile, fishing nets and accessories sectors.

Infinitely Recyclable, Endless Possibilities

100% regenerated from pre- and post-consumer nylon waste.

100% regenerable nylon.

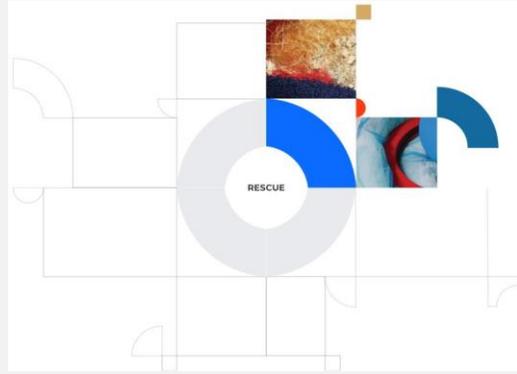
Unique proprietary technology.

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

The ECONYL® Regeneration System



01 Rescue

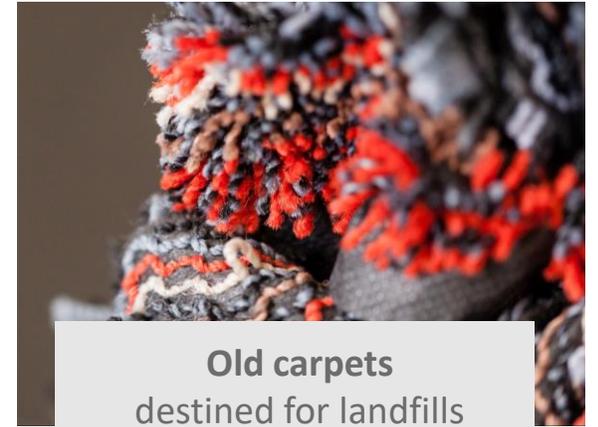


The ECONYL® Regeneration System starts with rescuing waste otherwise polluting the Earth, like **fishing nets, fabric scraps, carpet flooring and industrial plastic** all over the world.

That waste is then sorted and cleaned to recover all the nylon possible.



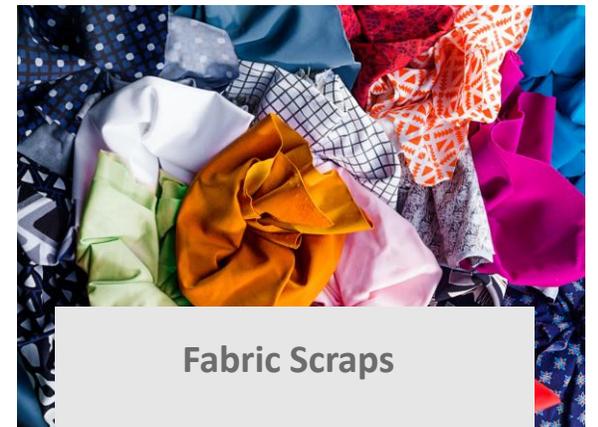
Fishing nets
from aquaculture
and from
the oceans
POST-CONSUMER



Old carpets
destined for landfills
POST-CONSUMER



Plastic Components
PRE-CONSUMER



Fabric Scraps
PRE and POST-CONSUMER

04 Reimagine

Designers use **ECONYL® nylon** to create new products without ever having to tap new resources. And that nylon has the potential to be recycled infinitely, without ever losing its quality.



01 Rescue

03 Remake

ECONYL® nylon is processed into **yarns and polymers** for the automotive, fashion, furniture and interior industries.

02 Regenerate

Through a radical regeneration and purification process, the nylon waste is recycled right back to its original purity. That means **ECONYL® nylon** is exactly the same as fossil-based nylon.

Global and flexible footprint

allowing higher proximity to the clients, efficient logistic platform, diversified currency exposures, shorter delivery time, lower production costs and lower exposure to import duties and tariffs



Key figures

1H 2025



EBITDA: 38,4 €/mIn (+17,8% vs 1H24)

€ 281,2 Million of Revenues

60,7% ECONYL® fiber turnover

NFP: 218,7€/mIn as of June 30, 2025



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)

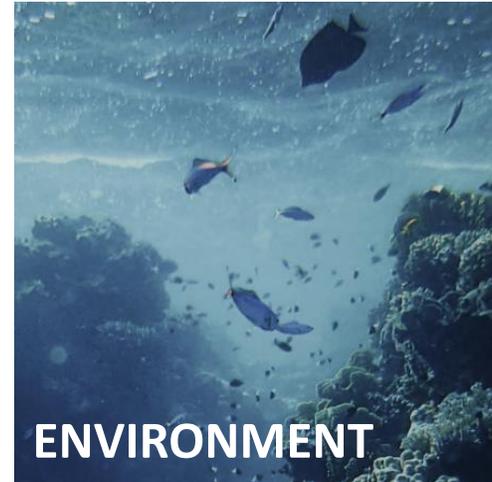
20% women in top and senior management positions within 3 years to assure gender equality

Our Top ESG Achievements

Industry top rated
according to
Sustainalytics ESG
Risk Rating

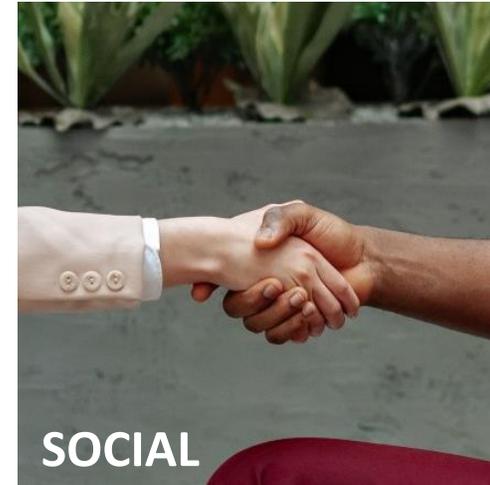
and

Platinum Medal
according to **EcoVadis**.



ENVIRONMENT

- Water Policy definition
- Energy efficiency interventions
- Biodiversity and climate Risk Assessment
- New collaborations with clients on **eco-design**, including development of the **first circular fishing net**



SOCIAL

- **300 employees trained on DE&I**
- Certification for gender equality (UNI / PdR 125) in the Italian plants
- **Corporate climate survey** in Slovenia and Croatia



GOVERNANCE

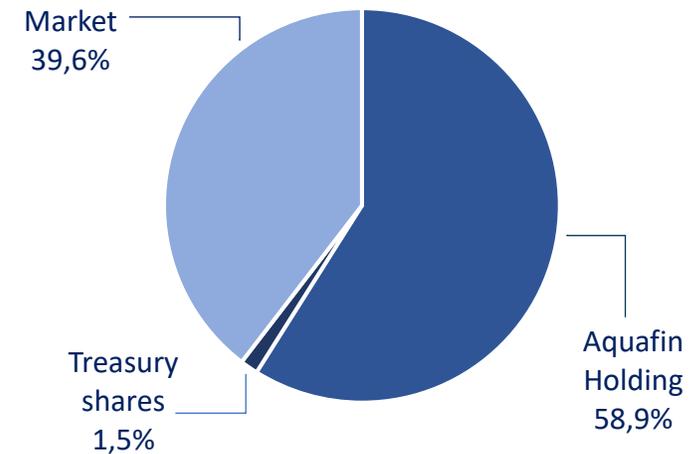
- **Platinum medal** according to EcoVadis rating
- **EcoVadis project** for ESG risk mapping on the value chain
- Definition of a **succession plan** for our top management

Ownership Structure

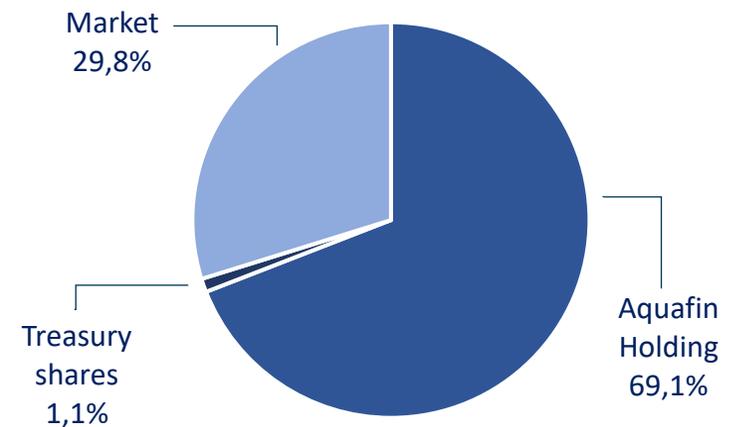
The capital is structured with 2 type of shares:

- a) **Ordinary shares** (No. 73.172.206);
- b) **Class B shares**: dedicated to Bonazzi's family with the same economic right of the ordinary shares, with 3 voting rights per share (No. 14.364.028).

Ownership Structure by shares



Ownership Structure by Voting Rights



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% women

Independent Directors: 44%

Chiara Mio
Chair (1) (3)



Giulio Bonazzi
CEO



Stefano Loro
Director



Franco Rossi
Director



Silvana Bonazzi
Director



Francesco Bonazzi
Director



Roberto Siagri
Director (1) (3) (4)



Patrizia Riva
Director (1) (2) (5)

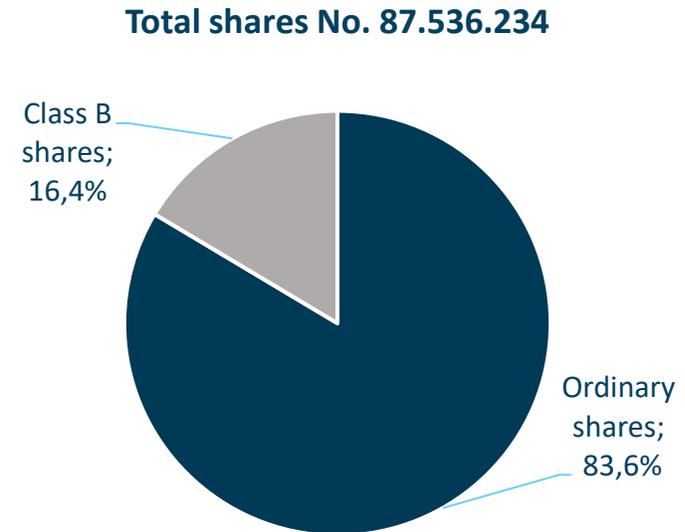


Ilaria Maria Dalla Riva
Director (1) (5)



Successfully completed the share capital increase with rights issue in 2024

- The capital increase has been subscribed for approx. 40 €mln.
- 100% of the new shares subscribed:
 - No. 30,269,432 new ordinary shares and
 - No. 6,048,008 new class B Shares



Financial Results and expectations

Key Messages

1H 2025



Increasing margins



Increasing volumes
VS 1H24 and VS 2Q24



ECONYL® branded and regenerated **products**
reached **60,7%** of **fibers revenues**

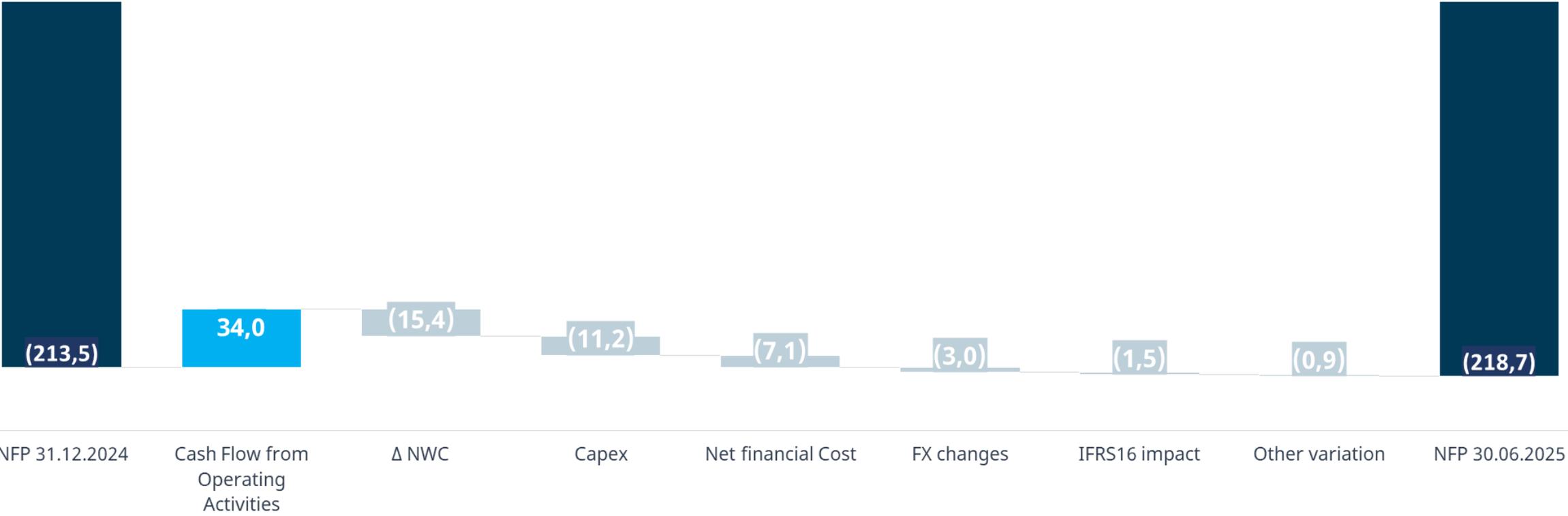


Launch of a **cost-optimization** and
reorganization project

Financial Results

	Revenues			EBITDA			Net profit			NFP		
	2025	2024	Δ%	2025	2024	Δ%	2025	2024	Δ%	30.06.25	31.12.24	Δ%
1H	281,2	288,1	(2,4)%	38,4	32,6	17,8 %	2,2	(6,1)	136,3 %	(218,7)	(213,5)	2,4 %
<i>% on Revenues</i>				13,6 %	11,3 %		0,8 %	(2,1)%				
2Q	137,1	140,6	(2,5)%	21,3	17,3	22,7 %	1,8	(3,0)	159,3 %			
<i>% on Revenues</i>				15,5 %	12,3 %		1,3 %	(2,2)%				
	<p>USA Strong BCF market</p> <p>EMEA broadly in line</p> <p>APAC soft market</p> <p>ECONYL® 60,7% of Fiber Revenues</p>			<p>Higher to 1H 2024</p> <p>Mainly due to</p> <p>Lower raw material cost</p> <p>and</p> <p>efficiencies and cost containment actions</p>			<p>Higher to 1H 2024</p> <p>Mainly due to</p> <p>EBITDA increase</p> <p>and</p> <p>FX changes</p>			<p>Slightly higher vs Dec. 24</p> <p>NFP/EBITDA LTM</p> <p>x3,21 on 30th June 2025</p> <p>x3,42 on 31st December 2024</p>		

Financial Results | NFP evolution €/mIn



Industrial plan 2025 – 2026

- Key indicators

Expected results 2025

- **Volumes:** +15 – 20% vs FY24
- **EBITDA:** 80 – 87 €/mln
- **NFP*:** 185 – 195 €/mln
- **Capex:** 33 – 37 €/mln

Expected results 2026

- **Volumes:** +2 – 4% vs FY25
- **EBITDA:** 90 – 96 €/mln
- **NFP*:** 157 – 167 €/mln
- **Capex:** 33 – 37 €/mln

* Positive means debt and includes the IFRS 16 effects



Annex

Annex - Disclaimer

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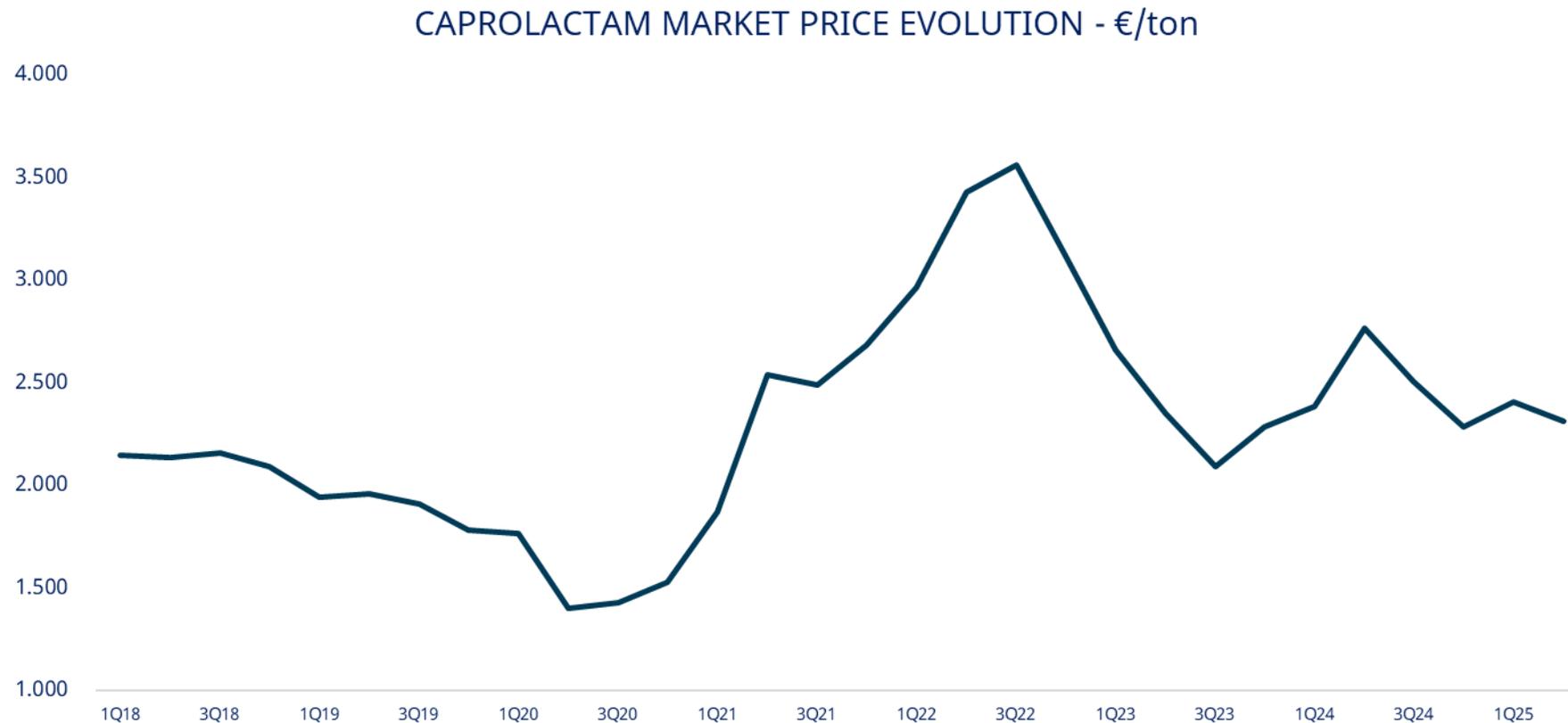
The reader should, however, consult any further disclosure Aquafil may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.

Annex - Definitions

<p>«FIRST CHOICE REVENUES»</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>EBITDA</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>NFP</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"> 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)

Annex - Sector Data – Caprolactam price evolution

€/ton



Source: Tecnon OrbiChem, a ResourceWise company

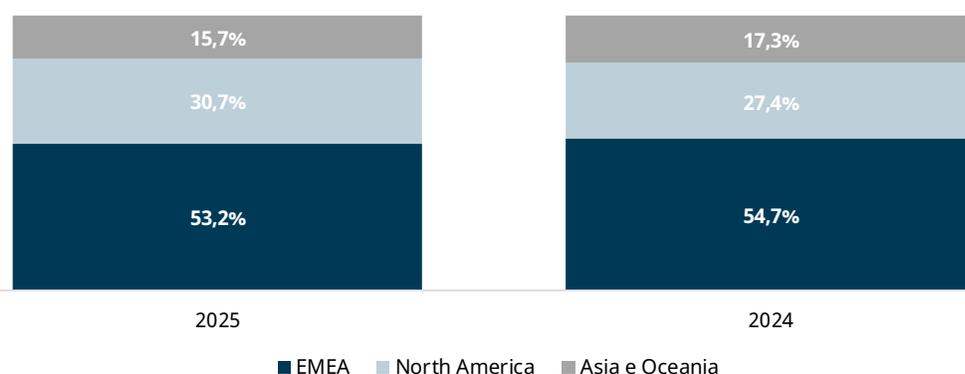
Annex - Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT €/000	Half Year 2025	<i>of which non-current</i>	Half Year 2024	<i>of which non-current</i>	Second quarter 2025	<i>of which non-current</i>	Second quarter 2024	<i>of which non-current</i>
Revenue	281.158	0	288.133	0	137.147	0	140.633	0
<i>of which related parties</i>	6		158		0		75	
Other Revenue	6.249	10	3.285	37	3.380	(6)	1.646	5
<i>of which related parties</i>	172		0		85		0	
Total Revenue and Other Revenue	287.407	10	291.418	37	140.527	(6)	142.279	5
Raw Material	(121.356)	(219)	(137.791)	0	(56.752)	(219)	(64.346)	0
<i>of which related parties</i>	0		0		0		0	
Services	(68.164)	(1.280)	(61.701)	(148)	(33.324)	(891)	(31.059)	(74)
<i>of which related parties</i>	(326)		(329)		(157)		(173)	
Personel	(64.367)	(1.434)	(62.175)	(830)	(32.582)	(1.293)	(31.209)	(577)
<i>of which related parties</i>	(0)		(0)		(0)		(0)	
Other Operating Costs	(1.612)	(72)	(1.659)	(109)	(983)	(69)	(893)	(105)
<i>of which related parties</i>	(35)		(35)		(17)		(17)	
Depreciation and Amortization	(27.328)		(26.987)		(14.415)		(13.582)	
Provisions&Write-downs	(1.494)	(1.373)	11		(1.386)	(1.373)	(1)	
Capitalization of Internal Construction Costs	2.137		1.976		1.263		1.059	
EBIT	5.223	(4.368)	3.092	(1.049)	2.347	(3.851)	2.249	(751)
Income (loss) from Investments	78		0		78		0	
<i>of which related parties</i>	78		0		78		0	
Other Financial Income	606		641		304		(34)	
<i>of which related parties</i>	2		0		1		0	
Interest Expenses	(7.895)		(10.531)		(3.839)		(5.093)	
<i>of which related parties</i>	(117)		(49)		(49)		(21)	
FX Gains and Losses	4.484		(356)		2.557		(272)	
Profit Before Taxes	2.495	(4.368)	(7.153)	(1.049)	1.447	(3.851)	(3.151)	(751)
Income Taxes	(272)		1.020		349		122	
Net Profit (Including Portion Attr. to Minority)	2.224	(4.368)	(6.133)	(1.049)	1.796	(3.851)	(3.029)	(751)
Net Profit Attributable to Minority Interest	0		0		0		0	
Net Profit Attributable to the Group	2.224	(4.368)	(6.133)	(1.049)	1.796	(3.851)	(3.029)	(751)

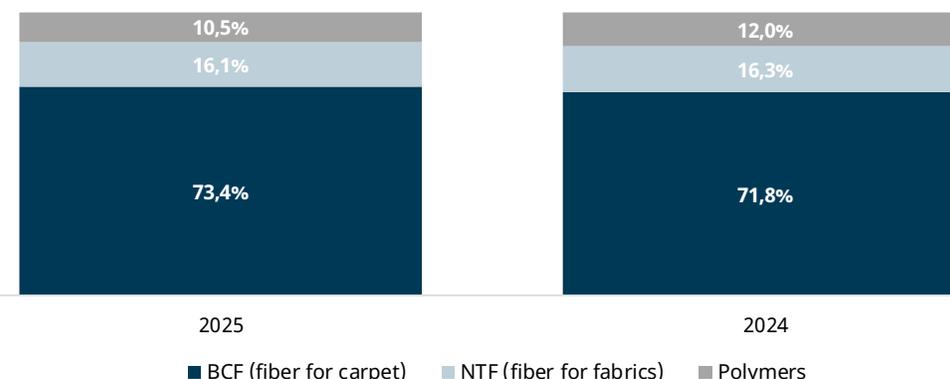
Annex - Consolidated Income Statement – Revenues 1H

H1 €/mln	BCF (fiber for carpet)				NTF (fiber for fabrics)				Polymers				TOTAL	
	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	%25	%24
EMEA	93,1	96,9	(3,8)	(4,0)%	31,2	31,9	(0,7)	(2,2)%	25,4	28,9	(3,5)	(12,1)%	53,2%	54,7%
North America	71,3	62,3	9,1	14,6 %	11,8	12,5	(0,7)	(5,9)%	3,3	4,3	(0,9)	(22,3)%	30,7%	27,4%
Asia e Oceania	41,7	47,1	(5,5)	(11,6)%	1,6	1,5	0,1	4,7 %	0,8	1,3	(0,5)	(37,8)%	15,7%	17,3%
RoW	0,4	0,5	(0,1)	(11,5)%	0,6	1,0	(0,4)	(39,6)%	0,0	0,0	0,0	N.A.	0,4%	0,5%
TOTAL	206,5	206,7	(0,3)	(0,1)%	45,2	46,9	(1,7)	(3,7)%	29,5	34,5	(5,0)	(14,4)%	100,0%	100,0%
% Tot	73,4%	71,8%			16,1%	16,3%			10,5%	12,0%			100,0%	100,0%

1H - % Revenues by Geographical Area



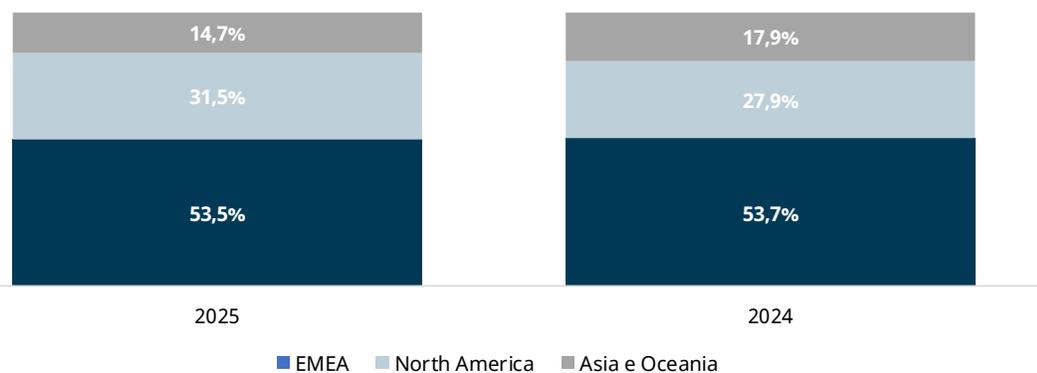
1H - % Revenues by Product Line



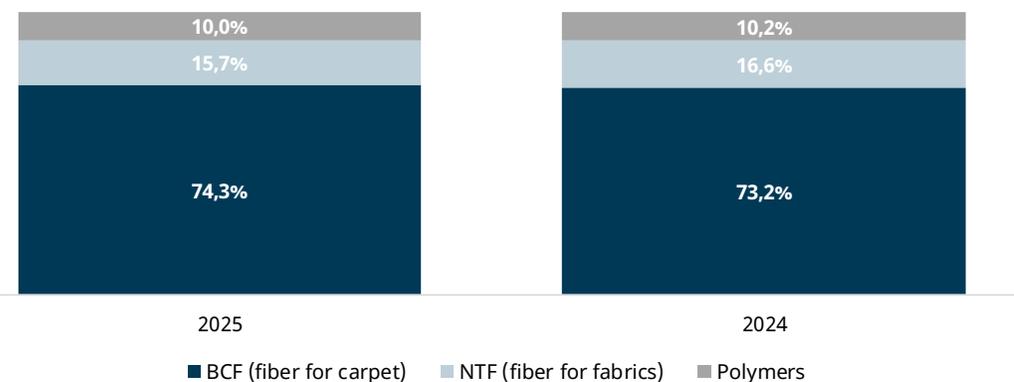
Annex - Consolidated Income Statement – Revenues 2Q

Q2 €/mIn	BCF (fiber for carpet)				NTF (fiber for fabrics)				Polymers				TOTAL					
	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	%25	%24
EMEA	47,1	47,5	(0,4)	(0,8)%	14,8	16,2	(1,4)	(8,6)%	11,5	11,8	(0,3)	(2,2)%	73,4	75,5	(2,0)	(2,7)%	53,5%	53,7%
North America	36,0	31,1	4,9	15,8 %	5,7	6,3	(0,6)	(9,6)%	1,5	1,9	(0,3)	(17,9)%	43,2	39,3	4,0	10,1 %	31,5%	27,9%
Asia e Oceania	18,7	24,1	(5,4)	(22,4)%	0,9	0,3	0,6	N.A.	0,6	0,7	(0,1)	(18,7)%	20,2	25,2	(5,0)	(19,8)%	14,7%	17,9%
RoW	0,1	0,2	(0,1)	(59,9)%	0,2	0,6	(0,4)	(61,5)%	0,0	0,0	0,0	N.A.	0,3	0,7	(0,5)	(61,2)%	0,2%	0,5%
TOTAL	101,9	102,9	(1,0)	(0,9)%	21,6	23,4	(1,8)	(7,7)%	13,7	14,4	(0,7)	(5,1)%	137,1	140,6	(3,5)	(2,5)%	100,0%	100,0%
% Tot	74,3%	73,2%			15,7%	16,6%			10,0%	10,2%			100,0%	100,0%				

2Q - % Revenues by Geographical Area



2Q - % Revenues by Product Line



Annex - EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	Half Year 2025	Half Year 2024	Second quarter 2025	Second quarter 2024
Net Profit (Including Portion Attr. to Minority)	2.224	(6.133)	1.796	(3.029)
Income Taxes	272	(1.020)	(349)	(122)
Investment income and charges	(78)	(0)	78	0
Amortisation & Depreciation	27.328	26.987	14.415	13.582
Write-downs & Write-backs of intangible and tangible assets	1.494	(11)	1.386	1
Financial items (*)	4.139	11.709	1.619	6.157
No recurring items (**)	2.996	1.049	2.478	751
EBITDA	38.373	32.581	21.268	17.339
Revenue	281.158	288.133	137.147	140.633
EBITDA Margin	13,6%	11,3%	15,5%	12,3%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	Half Year 2025	Half Year 2024	Second quarter 2025	Second quarter 2024
EBITDA	38.373	32.581	21.268	17.339
Amortisation & Depreciation	(27.328)	(26.987)	(14.415)	(13.582)
Write-downs & Write-backs of intangible and tangible assets	(1.494)	11	(1.386)	(1)
EBIT Adjusted	9.552	5.606	5.466	3.757
Revenue	281.158	288.133	137.147	140.633
EBIT Adjusted Margin	3,4%	1,9%	4,0%	2,7%

(*) The financial items include: (i) financial charges and other bank charges of Euro (7.9) million; (ii) cash discounts of Euro (1.3) million; (iii) financial income of Euro 0.6 million, and (iv) foreign exchange gains/(loss) of Euro 4.5 million.

(**) This includes (i) non-recurring charges related to Group expansion for Euro (0.1) million, (ii) non-recurring costs for legal and administration consulting for Euro (0.3) million; (iii) restructuring costs for Euro (0.8) million, (iv) other non-recurring costs for Euro (0.4) million mainly due to electrical blackout in Aquafil S.p.A.; (v) non-recurring charges related to the reorganization of Aquafil Carpet Collection and Aquafil Carpet Recycling #1 for Euro (1.4) million.

Annex - Consolidated Balance Sheet (1/2)

CONSOLIDATED BALANCE SHEET €/000	At June 30, At December 31,	
	2025	2024
Intangible Assets	13.231	15.168
Goodwill	14.240	16.064
Tangible Assets	212.660	233.900
Financial Assets	780	969
<i>of which related parties</i>	239	270
Investments & Equity method	1.113	1.113
Other Assets		
<i>of which related parties</i>		
Deferred Tax Assets	30.607	29.231
Total Non-Current Assets	272.631	296.445
Inventories	186.966	197.535
Trade Receivable	30.757	20.370
<i>of which related parties</i>	200	97
Financial Current Assets	1.139	980
<i>of which related parties</i>	2	2
Current Tax Receivables	987	1.529
Other Current Assets	8.939	8.033
<i>of which related parties</i>	0	0
Cash and Cash Equivalents	112.777	130.366
Asset held for sales	0	0
Total Current Assets	341.565	358.813
Total Current Assets	614.197	655.258

Annex - Consolidated Balance Sheet (2/2)

CONSOLIDATED BALANCE SHEET €/000	At June 30, At December 31,	
	2025	2024
Share Capital	53.354	53.354
Reserves	80.692	121.311
Group Net Profit for the year	2.224	(16.313)
Group Shareholders Equity	136.270	158.352
Net Equity attributable to minority interest	0	0
Net Profit for the year attributable to minority interest	0	0
Total Shareholders Equity	136.271	158.352
Employee Benefits	4.510	4.627
Non-Current Financial Liabilities	230.079	241.535
<i>of which related parties</i>	2.226	3.902
Provisions for Risks and Charges	2.722	1.611
Deferred Tax Liabilities	10.981	12.808
Other Payables	2.743	4.053
<i>of which related parties</i>	0	0
Total Non-Current Liabilities	251.035	264.634
Current Financial Liabilities	102.367	103.208
<i>of which related parties</i>	3.667	4.146
Current Tax Payables	1.442	242
Trade Payables	101.222	109.178
<i>of which related parties</i>	249	396
Other Liabilities	21.859	19.644
<i>of which related parties</i>	0	0
Total Current Liabilities	226.891	232.272
Total Equity and Liabilities	614.197	655.258

Annex - Consolidated Cash Flow Statement (1/2)

CASH FLOW STATEMENT <i>€/000</i>	At June 30, 2025	At June 30, 2024
<i>Operation Activities</i>		
Net Profit (Including Portion Attr. to Minority)	2.224	(6.133)
<i>of which related parties</i>	(220)	(255)
Income Taxes	272	(1.020)
Income (loss) from equity Investments	(78)	
<i>of which related parties</i>	(78)	
Financial income	(606)	(642)
<i>of which related parties</i>	(2)	
Financial charges	7.895	10.531
<i>of which related parties</i>	117	49
FX (Gains) and Losses	(4.484)	356
(Gain)/Loss on non - current asset disposals	(94)	(92)
Provisions & write-downs	1.494	(11)
Amortisation, depreciation & write-downs	27.328	26.987
<i>Cash Flow from Operating Activities Before Changes in NWC</i>	33.950	29.976
Change in Inventories	2.284	3.451
Change in Trade and Other Receivables	(12.812)	(1.029)
<i>of which related parties</i>	(103)	197
Change in Trade and Other Payables	(4.911)	(2.511)
<i>of which related parties</i>	(147)	(326)
Change in Other Assets/Liabilities	262	(2.979)
<i>of which related parties</i>	-	(926)
Employees Benefit	(114)	(261)
Change in Provisions for Risks and Charges	(193)	(24)
<i>Income tax paid</i>	(1.194)	(1.189)
<i>Net Interest Expenses</i>	(7.074)	(9.843)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	10.200	15.591

Annex - Consolidated Cash Flow Statement (2/2)

CASH FLOW STATEMENT €/000	At June 30, 2025	At June 30, 2024
<i>Investing activities</i>		
Investment in Tangible Assets	(10.218)	(7.989)
Disposal of Tangible Assets	289	180
Investment in Intangible Assets	(1.407)	(1.247)
Disposal of Intangible Assets		2
Reclassification	95	
Dividends	78	
<i>of which related parties</i>	78	
Investment of Financial Assets		(113)
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	(11.162)	(9.167)
<i>Changes in Equity</i>		
Effect of exchange rate changes	(3.575)	1.509
Other changes in equity	(15)	
<i>Financing Activities</i>		
Increase in no current Loan and borrowing	36.167	20.000
Decrease in no current Loan and borrowing	(37.947)	(34.016)
Repayment of bond loan	(5.876)	(5.587)
Derivatives		
Net variation in current and not current financial Assets and Liability	(370)	(762)
<i>of which related parties</i>		
Net variation in RoU financial assets and liability	(5.011)	(5.092)
<i>of which related parties</i>	(1.878)	(643)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(16.626)	(23.947)
NET CASH FLOW OF THE YEAR	(17.589)	(17.523)

Annex - Net Financial Debt

NET FINANCIAL DEBT	At June 30,	At December 31,
<i>€/000</i>	2025	2024
A. Liquidity	112.777	130.366
B. Cash and cash equivalents		
C. Other current financial assets	1.139	980
D. Liquidity (A + B + C)	113.916	131.346
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(3.114)	(4.082)
F. Current portion of non-current financial debt	(99.253)	(99.125)
G. Current financial debt (E + F)	(102.367)	(103.208)
H. Net current financial debt (G - D)	11.549	28.138
I. Non-current financial debt (excluding current portion and debt instruments)	(191.467)	(197.199)
J. Debt instruments	(38.741)	(44.481)
K. Trade payables and other non-current payables		
L. Non-current financial debt (I + J + K)	(230.208)	(241.681)
M. Total financial debt (H + L)	(218.659)	(213.542)

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