

**FIRST QUARTER 2022 RESULTS SHARPLY INCREASING  
COMPARED TO THE FIRST QUARTER OF 2021**

**REVENUES GREW BY 31%**

**EBITDA<sup>1</sup> UP BY 35.4%  
WITH A 14.5% RATIO TO REVENUES**

**REVENUES OF ECONYL® BRANDED PRODUCTS UP BY 73.3%  
WITH A 42.2% RATIO ON REVENUES GENERATED BY FIBERS**

**CROSS-LISTING PROCESS STARTED  
IN THE UNITED STATES**

**MAIN INDICATORS AT MARCH 31, 2022:**

- **Revenues: €171.2 million, +31.0% compared to €130.6 million for the same period of 2021;**
- **EBITDA: €24.8 million, +35.4% compared to €18.3 million as of March 31, 2021;**
- **Net result: €9.1 million +161% compared to €3.5 million for the first quarter of 2021;**
- **Net Financial Position: €200.9 million at March 31, 2022, increasing by 12.0% compared to €179.3 million at December 31, 2021;**
- **NFP/LTM EBITDA ratio at x2.56 at March 31, 2022, compared to x2.49 at December 31, 2021.**

**Arco, May 12, 2022** — The Board of Directors of Aquafil S.p.A. [ECNL:IM] approved the Company's consolidated operating and financial results at March 31, 2022:

**Giulio Bonazzi, Chairman and Chief Executive Officer, stated:**

"We achieved an excellent performance in the first quarter, with a 31% increase in turnover compared to the same period of 2021, bearing witness to the strong performance of demand and the recovery of costs through higher selling prices, despite the lingering period of uncertainty.

ECONYL® branded products accounted for over 42% of revenues generated by fibers, reaching an all-time high in terms of volumes. Together with the robust growth in the United States and a solid quarter in Asia Pacific, they enabled an improvement in overall margins.

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<sup>1</sup> EBITDA is calculated as per the tables in Appendix 2 to this press release.

It is a pleasure to announce the start of a process that will culminate in a cross-listing of the ordinary shares on the OTCQX International segment of the US over-the-counter market. The goal is to better introduce the Group to the US capital markets, which, along with their European counterparts, are among the most developed for sustainable, circular and innovative companies such as our own. The QX International segment is home to the best and largest OTC companies and the transaction also falls within the framework of the development and growth of our activities in a geographical area of increasing strategic importance to us. We are absolutely certain that the process we have begun will enable greater value creation for all our shareholders.

The current international situation demands attention and the challenges in 2022 are certainly not yet over. The continuing conflict between Russia and Ukraine, in addition to the resurgence of the pandemic in China, are important events and could cause risks to the stability of demand or availability of production elements, which are limited to part of the European market and for the moment we are managing without significant effects.

We remain optimistic regarding the future, despite the contingent situation, also due to the increasing interest in our range of sustainable, circular ECONYL® branded products.”

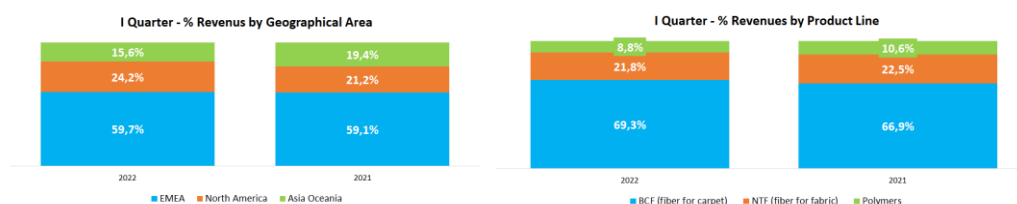
## Operating results at March 31, 2022

### Revenues<sup>2</sup>

Revenues amounted to €171.2 million at March 31, 2022, with a 31.0% increase compared to the same period of the previous year. Said change is attributable to higher average selling price as a result of its adjustment to the price increase of raw materials and other cost factors, as well as to a better sales mix. The variation has been more than offset, compared to the same period of the previous year, the slight decline of volumes sold (4.1%), almost entirely due to the Polymers product line, which had recorded an excellent performance in 2021.

In detail, sales performance by geographical area and product line is reported below:

I Quarter	BCF (fiber for carpet)				NTF (fiber for fabric)				Polymers				Total					
	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	% 22	% 21
EMEA	59,4	43,4	16,0	36,8 %	28,4	21,3	7,1	33,4 %	14,5	12,5	2,0	16,0 %	102,3	77,2	25,1	32,5 %	59,7 %	59,1 %
North America	33,9	19,3	14,6	75,8 %	7,4	7,2	0,2	2,1 %	0,2	1,2	(1,0)	(79,9)%	41,5	27,7	13,8	49,9 %	24,2 %	21,2 %
Asia Oceania	25,2	24,7	0,5	2,2 %	1,0	0,5	0,4	81,2 %	0,4	0,1	0,3	260,7 %	26,6	25,3	1,3	5,0 %	15,6 %	19,4 %
RoW	0,2	0,1	0,1	0,0 %	0,6	0,4	0,2	0,0 %	0,0	0,0	0,0	0,0 %	0,8	0,4	0,4	87,3 %	0,5 %	0,3 %
<b>Total</b>	<b>118,7</b>	<b>87,4</b>	<b>31,2</b>	<b>35,7 %</b>	<b>37,4</b>	<b>29,4</b>	<b>7,9</b>	<b>27,0 %</b>	<b>15,1</b>	<b>13,8</b>	<b>1,3</b>	<b>9,7 %</b>	<b>171,2</b>	<b>130,6</b>	<b>40,5</b>	<b>31,0 %</b>	<b>100,0 %</b>	<b>100,0 %</b>
%	69,3%	66,9%			21,8%	22,5%			8,8%	10,6%			100,0%	100,0%				



<sup>2</sup>The evolution of the Group's revenues from one reporting period to another may be influenced by the performance of raw materials' prices, which is reflected in final sales prices through predefined contractual mechanisms. Accordingly, to ensure a proper understanding of its results, the Group presents its revenue performance in terms of first choice "volumes sold", as defined in Note 1 above.

**EMEA** revenues amounted to €102.3 million at March 31, 2022, with a 32.5% increase compared to the same period of the previous year. In terms of volumes sold, a decrease of approximately 6.4% was reported compared to the first quarter of 2021. An analysis by product line performance shows that:

- a) the BCF product line rose 36.8%, mainly due to higher average selling price (adjusted to the price increase of raw materials and other cost factors), as well as to higher volumes sold, in particular in the contract sector;
- b) the NTF product line grew by 33.4%, mostly due to higher average selling price (adjusted to the price increase of raw materials and other cost factors);
- c) the Polymers product line increased by 16%, due to higher average selling price (adjusted to the price increase of raw materials and other cost factors), and in spite of a decline of volumes sold compared to Q1 2021 which had recorded an exceptional performance.

In **North America**, revenues amounted to €41.5 million at March 31, 2022, with a 49.9% increase compared to the same period of the previous year. Volumes sold rose approximately 13.5% compared to the first quarter of 2021. An analysis by product line performance shows that:

- a) the BCF product line recorded a sharp increase both due to higher average selling price (adjusted to the price increase of raw materials and other cost factors, as well as a better sales mix), and higher volumes sold, also as a result of the withdrawal by a primary competitor;
- b) the NTF product line grew due to higher average selling price (adjusted to the price increase of raw materials and other cost factors) and in spite of a slight decline of volumes sold as a result of a slight decrease in the residential sector which characterized demand in Q1 2021.

In **Asia and Oceania**, revenues amounted to €26.6 million at March 31, 2022, with a 5.0% increase compared to the same period of the previous year. Said increase is entirely attributable to higher selling prices which more than offset the approximately 17.5% decline of volumes sold, totally due to the residential sector.

Revenues from **ECONYL® branded products** accounted for 42.2% of revenues generated from fibers at March 31, 2022. The 73.3% increase compared to the first quarter of 2021 is attributable both to the strong recovery of the contract sector in the BCF product line and the steady growth of the NTF product line.

#### **EBITDA**

EBITDA at March 31, 2022 amounted to €24.8 million, up 35.4% compared to €18.3 million in the same period of the previous year.

EBITDA Margin was 14.5% compared to 14.0% in the same period of the previous year. The increase for the period is attributable both to the alignment between selling prices and unit consumption values of raw materials and energy costs, and to the better sales mix which characterized the quarter.

#### **EBIT**

EBIT amounted to €12.5 million at March 31, 2022 compared to €6.1 million in the same period of the previous year. The change is mainly attributable to the change in EBITDA.

### **Net financial charges and management of the currency component**

Net financial charges amounted to €(0.6) million at March 31, 2022 compared to €(1.4) million for the same period of the previous year.

The result reflected (a) the performance of financial charges, which stood at €1.8 million in the first quarter of 2022 compared to €2.0 million in Q1 2021, mostly as a result of the lower financial debt; (b) the balance of financial income which stood at €1.6 million in the first quarter of 2022 compared to €0.2 million in Q1 2021 as a result of the mark-to-market evaluation of hedging instruments, and (c) the value of exchange losses which amounted to €0.4 million in the first quarter of 2022 compared to exchange gains of €0.4 million in the same period of the previous year.

### **Income taxes**

Income taxes amounted to €2.8 million at March 31, 2022 compared to a €1.3 million in the same period of the previous year. The change reflected the increase in profit before taxes, which went from €4.7 million to €11.9 million.

### **Net profit**

Net profit amounted to €9.1 million at March 31, 2022 compared to €3.5 million in the same period of the previous year.

## **Consolidated capital and financial highlights at March 31, 2022**

### **Investments and acquisitions**

At March 31, 2022, net investments — excluding those recognized in application of IFRS 16 — amounted to €7.7 million compared to €5.8 million in the same period of the previous year. Investments focused mainly on activities aimed at stepping up industrial efficiency and improving the existing plants in technological terms, in addition to strengthening the Group's production capacity. No acquisitions were carried out in the reporting period.

### **Net working capital**

At March 31, 2022, net working capital increased by €31.2 million, which is almost entirely attributable both to the price increase of raw materials and higher purchases of raw materials made in the period.

### **Net Financial Position**

The Group's net financial position amounted to €200.9 million at March 31, 2022 compared to €179.3 million at December 31, 2021. Said change is due to cash generated by operating activities for €23.3 million which was however affected by the increase of net working capital for €31.2 million, net investments for €7.7 million, financial charges and taxes paid amounting to €0.5 million, the non-monetary change relating to the application of IFRS16 for €4.0 million, as well as the purchase of treasury shares for €1.6 million.

At March 31, 2022, the ratio of the NFP to LTM EBITDA<sup>3</sup> was x2.56, improving compared to x2.49 at December 31, 2021.

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<sup>3</sup> LTM EBITDA means the EBITDA referred to the 12 months preceding the closure of the reporting period.

## **Outlook**

Unfortunately, the first quarter of 2022 saw the outbreak of the conflict between Russia and Ukraine, which is having and will continue to have, negative consequences for global growth and financial markets. In addition, the COVID-19 pandemic recently showed major signs of a resurgence in China.

These first few weeks after the end of the quarter have yielded limited impacts on demand, most concentrated in the Polymers product line. Measures to recoup the increase in the cost of factors of production through selling prices continued.

However, there remains a possibility that major events such as those outlined above may result in a reduction in demand and/or the unavailability of some factors of production.

## **Cross-listing process initiated in the United States**

The Board of Directors resolved to begin a process aimed at obtaining the listing of the ordinary shares also on the North American over-the-counter market managed by the OTC Market Group, in the OTCQX International segment — the main segment, in which the largest companies operate. The Cross-listing will allow the ordinary shares to be traded on both the Italian and American markets.

Aquafil is partnering in the transaction with Golden Eagle Capital Advisors Inc., a company that is part of an international financial group specializing in supporting companies with planning and implementing cross-trading strategies.

## **Significant events occurred in the first quarter of 2022**

### **Buy-back plan**

On March 15, 2022, the Company's Board of Directors, with regard to the plan to purchase treasury shares authorized by the Shareholders' Meeting on October 20, 2021 pursuant to Article 144-*bis* of Consob Regulation No. 11971/1999, resolved to execute a further plan for purchasing a total maximum amount of 512,000 treasury shares (equal to approximately 1% of the total share capital) to be implemented from March 21, 2022 to July 29, 2022 on the electronic stock exchange (as of October 25, 2021 "Euronext Milan") organized and managed by Borsa Italiana S.p.A. ("MTA/EM"), at a maximum price of €10.00 per share. The Company will implement this purchasing program through a specialized intermediary, granting a specific assignment for this purpose to Intermonte. In particular, pursuant to Article 4, paragraph 2(b), of Commission Delegated Regulation (EU) No. 1052 of March 8, 2016, the intermediary in charge of coordinating and executing transactions in treasury shares will act with full independence, including in terms of the times at which to purchase the shares, in accordance with this mandate and the shareholders' resolution passed.

Purchase transactions may be executed on the MTA/EM market, in one or more tranches, in accordance with the legal limits, and on markets regulated according to the operating methods established by the organization and management regulations for such markets and agreed upon with Borsa Italiana S.p.A., which permit parity of treatment of shareholders, pursuant to Article 132 of Legislative Decree No. 58 of 24 February 1998 (as further amended and supplemented) and Article 144-*bis*, paragraph 1(b), of Consob Regulation No. 11971/1999, as well as in accordance with Regulation (EU) No. 596/2014 and related European and Italian implementing provisions, and, where applicable, admitted market practice in effect from time to time. The shares will be purchased at a price per share that will be set from time to time for each transaction, having regard to the method selected for undertaking the transaction and in accordance with any pro tempore applicable European and national regulatory provision.

At market closing on March 15, 2022, the Company held 457,090 treasury shares, equal to 0.8924% of share capital, for a total purchase value of €3,469,251.

### **Strengthened partnership with ITOCHU**

On March 15, 2022, the Company announced that, after the definition of a Memorandum of Understanding on February 12, 2021, a "Business Alliance Agreement" was signed today between Aquafil and ITOCHU in order to further expand and accelerate the development of circular nylon.

### **General Shareholders' Meeting**

The General Shareholders' Meeting held on April 28, 2022:

- a) resolved to distribute to shareholders a dividend of €0.12 for each share outstanding and to allocate the remaining part of the results to reserves. It also set Monday, May 9, 2022 as the ex-dividend date, Tuesday, May 10, 2022 as the record date and Wednesday, May 11, 2022 as the payment date;
- b) approved the Report on Remuneration and Compensation Paid, pursuant to Article 123-*ter* of Legislative Decree No. 58 of 24 February 1998. In particular, the General Shareholders' Meeting approved, with a binding resolution, the Remuneration Policy ("Section 1" of the Report) pursuant to Article 123-*ter*, paragraphs 3-*bis* and 3-*ter*, of Legislative Decree No. 58/1998, as well as voted in favor of "Section 2" of the Report (Compensation Paid) pursuant to Article 123-*ter*, paragraph 6 of Legislative Decree No. 58/1998;
- c) resolved to appoint two Board members, Attilio Annoni and Stefano Loro, previously co-opted as per market disclosures, meeting all legal requirements.

\* \* \*

### **Declaration of the appointed manager**

"The Manager responsible for preparing the Company's financial reports, Sergio Calliari, declares, pursuant to Paragraph 2 of Article 154-*bis* of the Consolidated Finance Law, that the accounting information contained in this press release corresponds to the company's records, ledgers and accounting entries."

\* \* \*

*This press release contains forward-looking statements. These statements are based on the Aquafil Group's current expectations and projections regarding future events and are, by their very nature, subject to a number of risks and uncertainties. These statements refer to events and depend on circumstances that may or may not occur or take place in the future, and, as such, undue reliance should not be made on them. Actual performance could differ significantly from the contents of such statements due to a variety of factors, including constant volatility and a further deterioration of capital and financial markets, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in the law and institutional context (in Italy and internationally), and many other factors, most of which are beyond the Group's control.*

\* \* \*

Aquafil is a pioneer in the circular economy also thanks to the ECONYL® regeneration system, an innovative and sustainable process able to create new products from waste and give life to an endless cycle. The nylon waste is collected in locations all over the world and includes industrial waste but also products – such as fishing nets and rugs – that have reached the end of their useful life. Such waste is processed to obtain a raw material – caprolactam – with the same chemical and performance characteristics as those from fossil sources. The polymers produced from ECONYL® caprolactam are distributed to the Group's production plants, where they are transformed into yarn for rugs carpet flooring and for clothing.<sup>7</sup>

Founded in 1965, Aquafil is one of the main producers of nylon in Italy and worldwide. The Group employs over 2,800 people, at 19 production sites located in nine countries and in four different continents, more precisely in Italy, Slovenia, Unites States, China, Croatia, Scotland, Thailand, Australia and Japan.

#### **For further information**

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## Appendix 1 – Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT €/000	First Quarter 2022	<i>of wich non-current</i>	First Quarter 2021	<i>of wich non-current</i>
Revenue	171.160	296	130.640	-
<i>of wich related parties</i>	13		13	
Other Revenue	1.256	91	826	5
<b>Total Revenue and Other Revenue</b>	<b>172.416</b>	<b>387</b>	<b>131.466</b>	<b>5</b>
Raw Material	(78.567)	(91)	(62.764)	-
Services	(38.860)	(354)	(24.316)	(72)
<i>of wich related parties</i>	(526)		(109)	
Personel	(31.387)	(347)	(27.315)	(111)
Other Operating Costs	(1.234)	(55)	(795)	(8)
<i>of wich related parties</i>	(17)		(17)	
Depreciation and Amortization	(10.919)		(11.328)	
Doubtful debt prevision	(17)		(110)	
Provisions for risks and charges	25		7	
Capitalization of Internal Construction Costs	1.004		1.225	
<b>EBIT</b>	<b>12.463</b>	<b>(460)</b>	<b>6.071</b>	<b>(186)</b>
Other Financial Income	1.694		237	
Interest Expenses	(1.872)		(2.032)	
<i>of wich related parties</i>	(31)		(45)	
FX Gains and Losses	(383)		434	
<b>Profit Before Taxes</b>	<b>11.902</b>	<b>(460)</b>	<b>4.709</b>	<b>(186)</b>
Income Taxes	(2.782)		(1.215)	
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>9.120</b>	<b>(460)</b>	<b>3.494</b>	<b>(186)</b>
Net Profit Attributable to Minority Interest	0		0	
<b>Net Profit Attributable to the Group</b>	<b>9.120</b>		<b>3.494</b>	



## Appendix 2 - EBITDA and Adjusted Operating Results

<b>RECONCILIATION FROM NET PROFIT TO EBITDA</b> €/000	<b>First Quarter</b> <b>2022</b>	<b>First Quarter</b> <b>2021</b>
Net Profit (Including Portion Attr. to Minority )	9.120	3.494
Income Taxes	2.782	1.215
Amortisation & Depreciation	10.919	11.328
Write-downs & Write-backs of intangible and tangible assets	(9)	102
Financial items (*)	1.542	1.998
No recurring items (**)	460	186
<b>EBITDA</b>	<b>24.814</b>	<b>18.327</b>
Revenue	171.160	130.640
EBITDA Margin	14,5%	14,0%

<b>RECONCILIATION FROM EBITDA TO</b> <b>EBIT ADJUSTED</b> €/000	<b>First Quarter</b> <b>2022</b>	<b>First Quarter</b> <b>2021</b>
<b>EBITDA</b>	<b>24.814</b>	<b>18.327</b>
Amortisation & Depreciation	10.919	11.328
Write-downs & Write-backs of intangible and tangible assets	(9)	102
<b>EBIT Adjusted</b>	<b>13.904</b>	<b>6.896</b>
Revenue	171.160	130.640
EBIT Adjusted Margin	8,1%	5,3%

(\*) The financial items include: (i) financial income of Euro 1.7 million and Euro 0.2 million respectively in the periods ending March 31, 2022 and March 31, 2021 (ii) financial charges and other other bank charges of Euro 1.8 million and Euro 2.0 million respectively in the periods ending March 31, 2022 and March 31, 2021, (iii) cash discounts of Euro 1.0 million and Euro 0.6 million respectively in the periods ending March 31, 2022 and March 31, 2021, and (iv) exchange loss of Euro 0.4 million and exchange gains of Euro 0.4 million respectively in the periods ending March 31, 2022 and March 31, 2021.

(\*\*) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro 0.01 million and Euro 0.05 million respectively in the periods ending March 31, 2022 and March 31, 2021, (ii) non-recurring ECONYL\* development charges of Euro 0.37 million in the period March 31, 2022 (iii) restructuring charges of Euro 0.09 million in the periods ending March 31, 2022 (iv) other non-recurring income of Euro 0.01 million and other non-recurring charges Euro 0.13 million respectively in the periods ending March 31, 2022 and March 31, 2021

### Appendix 3 – Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET €/000	At March 31, 2022	At December 31, 2021
Intangible Assets	23.254	23.551
Goodwill	15.034	14.735
Tangible Assets	243.774	240.489
Financial Assets	1.886	710
<i>of which related parties</i>	<i>318</i>	<i>318</i>
Investments & Equity method	1.018	1.018
Other Assets	576	626
Deferred Tax Assets	13.349	12.269
<b>Total Non-Current Assets</b>	<b>298.891</b>	<b>293.398</b>
Inventories	204.243	177.243
Trade Receivable	38.147	31.233
<i>of which related parties</i>	<i>20</i>	<i>71</i>
Financial Current Assets	225	860
Current Tax Receivables	318	423
Other Current Assets	14.378	12.853
<i>of which related parties</i>	<i>1.112</i>	<i>3.152</i>
Cash and Cash Equivalents	142.561	152.656
Asset held for sales		0
<b>Total Current Assets</b>	<b>399.874</b>	<b>375.268</b>
<b>Total Current Assets</b>	<b>698.765</b>	<b>668.666</b>
Share Capital	49.722	49.722
Reserves	105.299	91.708
Group Net Profit for the year	9.120	10.670
<b>Group Shareholders Equity</b>	<b>164.141</b>	<b>152.101</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>164.142</b>	<b>152.102</b>
Employee Benefits	5.805	5.910
Non-Current Financial Liabilities	275.214	263.421
<i>of which related parties</i>	<i>7.165</i>	<i>6.359</i>
Provisions for Risks and Charges	1.891	1.929
Deferred Tax Liabilities	11.834	11.158
Other Payables	10.360	10.813
<b>Total Non-Current Liabilities</b>	<b>305.104</b>	<b>293.230</b>
Current Financial Liabilities	69.688	69.438
<i>of which related parties</i>	<i>1.906</i>	<i>2.240</i>
Current Tax Payables	2.569	1.721
Trade Payables	131.975	126.566
<i>of which related parties</i>	<i>813</i>	<i>352</i>
Other Liabilities	25.287	25.608
<i>of which related parties</i>	<i>230</i>	<i>230</i>
<b>Total Current Liabilities</b>	<b>229.519</b>	<b>223.334</b>
<b>Total Equity and Liabilities</b>	<b>698.765</b>	<b>668.666</b>

## Appendix 4 – Consolidated Cash Flow Statement

<b>CASH FLOW STATEMENT</b> <i>#000</i>	<b>At March 31, 2022</b>	<b>At March 31, 2021</b>
<b><i>Operation Activities</i></b>		
Net Profit (Including Portion Attr. to Minority )	9.120	3.497
<i>of which related parties</i>	<i>(561)</i>	<i>(158)</i>
Income Taxes	2.782	1.215
Financial income	(1.694)	(57)
<i>of which related parties</i>		
Financial charges	1.872	2.032
<i>of which related parties</i>	<i>(31)</i>	<i>(45)</i>
FX (Gains) and Losses	383	(434)
(Gain)/Loss on non - current asset Disposals	<i>(56)</i>	<i>(31)</i>
Provisions & write-downs	17	110
Write-downs of financial assets (receivables)	(25)	(7)
Amortisation, depreciation & write-downs	10.918	11.301
<b>Cash Flow from Operating Activities Before Changes in NWI</b>	<b>23.316</b>	<b>17.626</b>
Change in Inventories	(27.001)	590
Change in Trade and Other Payables	5.409	6.744
<i>of which related parties</i>	<i>461</i>	<i>149</i>
Change in Trade and Other Receivables	(6.889)	(7.095)
<i>of which related parties</i>	<i>51</i>	<i>43</i>
Change in Other Assets/Liabilities	(2.696)	1.140
<i>of which related parties</i>	<i>2.040</i>	<i>(75)</i>
Net Interest Expenses paid	(178)	(1.976)
Income Taxes paid	(78)	-
Change in Provisions for Risks and Charges	(242)	(255)
<b>Cash Flow from Operating Activities (A)</b>	<b>- 8.358</b>	<b>16.774</b>
<b><i>Investing activities</i></b>		
Investment in Tangible Assets	(7.226)	(4.976)
Disposal of Tangible Assets	76	31
Investment in Intangible Assets	(550)	(864)
Disposal of Intangible Assets		
<b>Cash Flow used in Investing Activities (B)</b>	<b>- 7.701</b>	<b>5.809</b>
<b><i>Financing Activities</i></b>		
Increase in no current Loan and borrowing	20.000	
Decrease in no current Loan and borrowing	(10.854)	(30.592)
Net variation in current and not current financial Assets and Liability include	2.357	(1.428)
<i>of which related parties</i>	<i>472</i>	<i>(590)</i>
Net variation non-monetary increase IFRS16	(3.982)	(502)
<i>of which related parties</i>	<i>(1177)</i>	
Dividends Distribution		
<i>of which related parties</i>		
Increase (decrease) Share Capital		
Acquisition of treasury shares	(1.558)	
<b>Cash Flow from Financing Activities (C)</b>	<b>5.964</b>	<b>(32.522)</b>
<b>Net Cash Flow of the Year (A)-(B)-(C)</b>	<b>(10.095)</b>	<b>(21.557)</b>

## Appendix 5 – Net Financial Debt

<b>NET FINANCIAL DEBT</b>	<b>At March 31,</b>	<b>At December 31,</b>
<i>€/000</i>	<b>2022</b>	<b>2021</b>
A. Liquidity	142.561	152.656
B. Cash and cash equivalents	-	-
C. Other current financial assets	225	860
<b>D. Liquidity (A + B + C)</b>	<b>142.786</b>	<b>153.516</b>
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(1.734)	(203)
F. Current portion of non-current financial debt	(67.954)	(69.236)
<b>G. Current financial debt (E + F)</b>	<b>(69.688)</b>	<b>(69.438)</b>
<b>H. Net current financial debt (G - D)</b>	<b>73.098</b>	<b>84.078</b>
I. Non-current financial debt (excluding current portion and debt instruments)	(190.803)	(180.185)
J. Debt instruments	(83.197)	(83.210)
K. Trade payables and other non-current payables	-	-
<b>L. Non-current financial debt (I + J + K)</b>	<b>(274.001)</b>	<b>(263.396)</b>
<b>M. Total financial debt (H + L)</b>	<b>(200.903)</b>	<b>(179.318)</b>