



# Investor Presentation

[ECNL:IM] - [ECNLF: OTCQX]

Euronext Star Conference  
Milan, 22°/23° March 2023



# Aquafil is Market Leader in Nylon

% on FY22 REVENUES

## Carpet yarn

- Contract
- Residential
- Automotive

**71%**



## Textile yarn

- Apparel
- Swimwear
- Sportswear

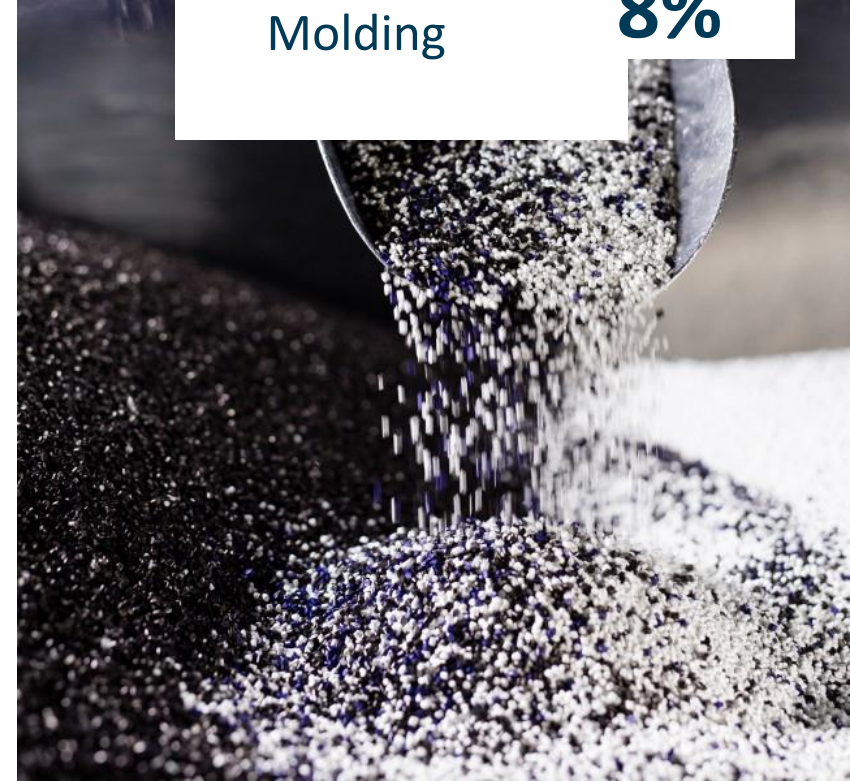
**21%**



## Polymers

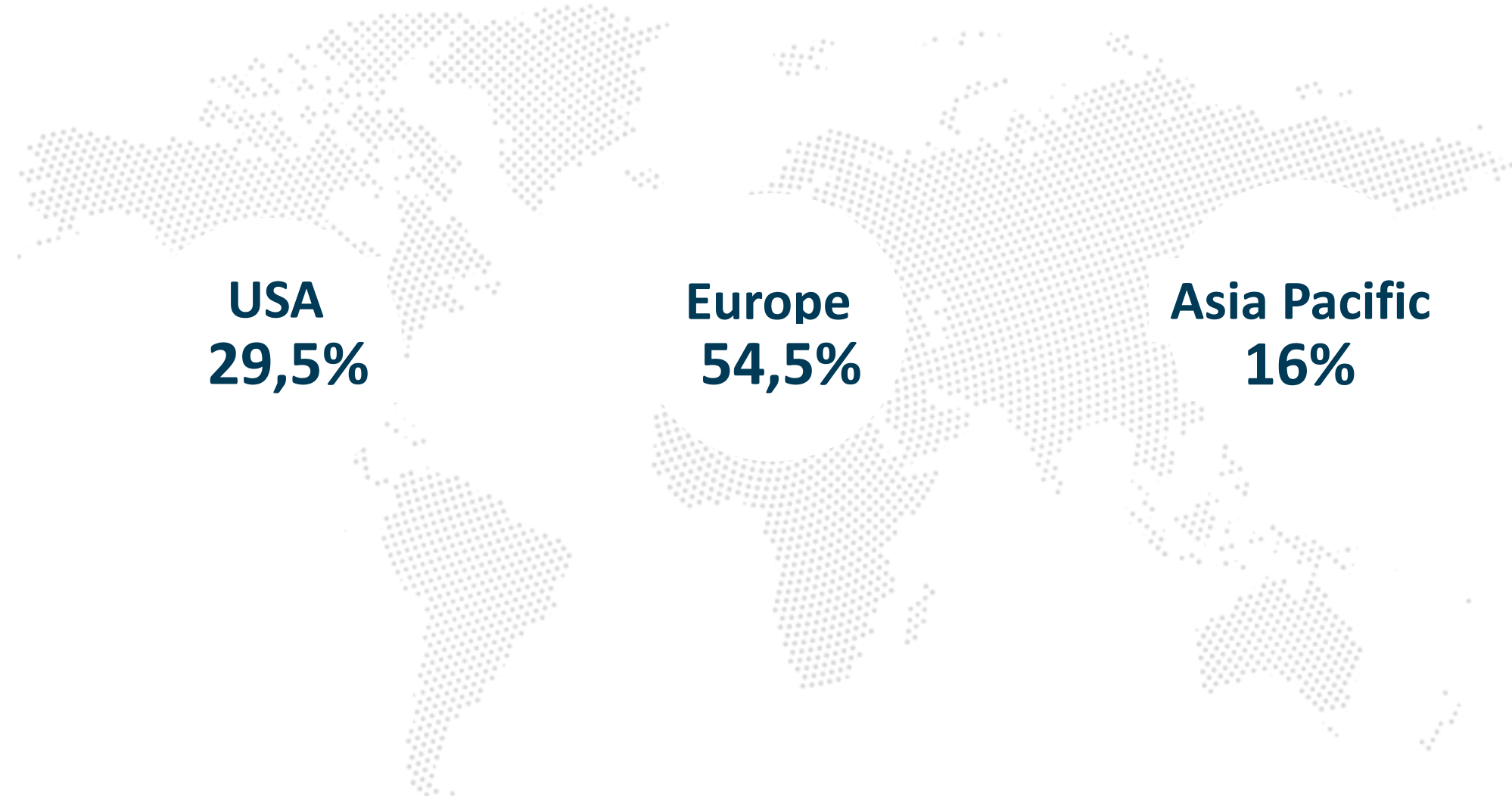
- Industrial Molding

**8%**



# And Market Leader Worldwide

% on FY22 REVENUES



**USA**  
**29,5%**

**Europe**  
**54,5%**

**Asia Pacific**  
**16%**



# From Family Business To Global Sustainability Champion

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

**Ca. 2,800 Employees**

**€ 684,1 Million of Revenues FY22**

**€ 92,3 Million EBITDA FY22**

**43,5% ECONYL® fiber turnover**

# Aquafil Group



# Aquafil Brand Manifesto - Our Vision

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

We are conscious innovators.

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

**We are thoughtful listeners.**

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

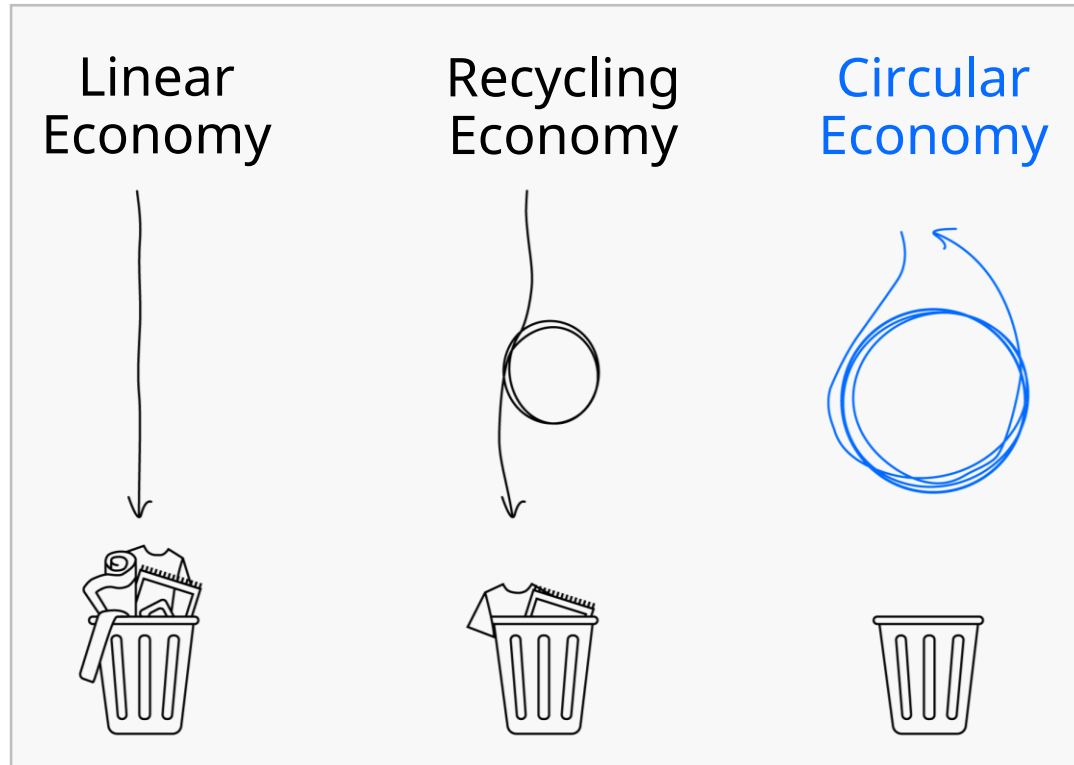
**We are down-to-earth visionaries.**

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

To come full circle and create our story.

# Leading the Circular Economy Revolution

Developed of the Group current business



- Source: Ellen MacArthur Foundation

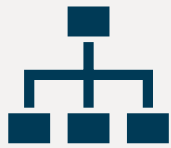
Our path to circularity began in 1990, when the Group started recovering “**lactamic waters**” produced during the polymerisation process. Since then, we have invested time and money to “**close the loop**” through **cutting-edge technologies**. The biggest turning point was the adoption of a “Life Cycle”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

Aquafil change drivers are

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

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

# Company Strengths



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



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

Around 43,5% of fiber turnover.



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



# ECONYL® Regeneration System

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

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

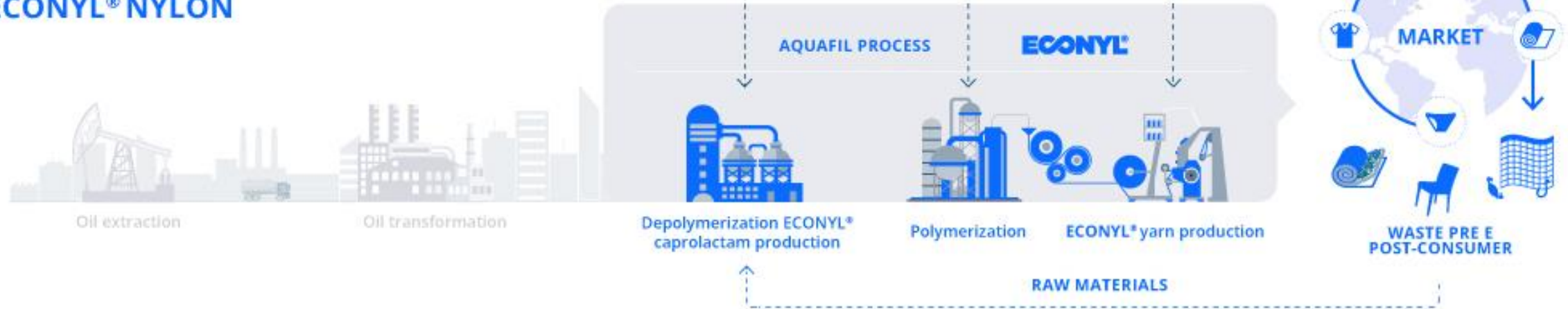


# ECONYL® : Our Source Of (Sustainable) Competitive Advantage

## STANDARD NYLON



## ECONYL® NYLON



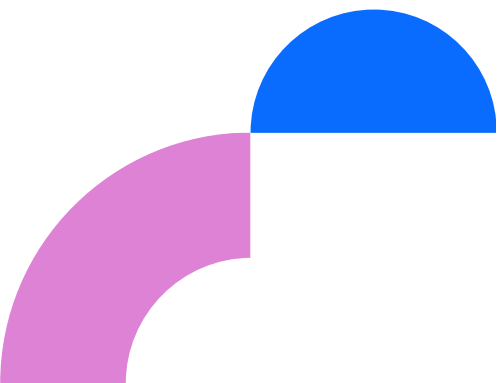
# WASTE IN

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





# NO WASTE OUT





# Our Main 2025 Environmental Targets

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

35,000 Tons Of Post consumer  
Waste Collected Annually

Water Consumption Reduced By  
30% Compared To 2018

# Our path to Sustainability

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

## SUPPORT LOCAL COMMUNITIES

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

## SHARED RESPONSIBILITY ALONG THE SUPPLY CHAIN

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

## RETHINKING PRODUCTS IN A CIRCULAR PERSPECTIVE

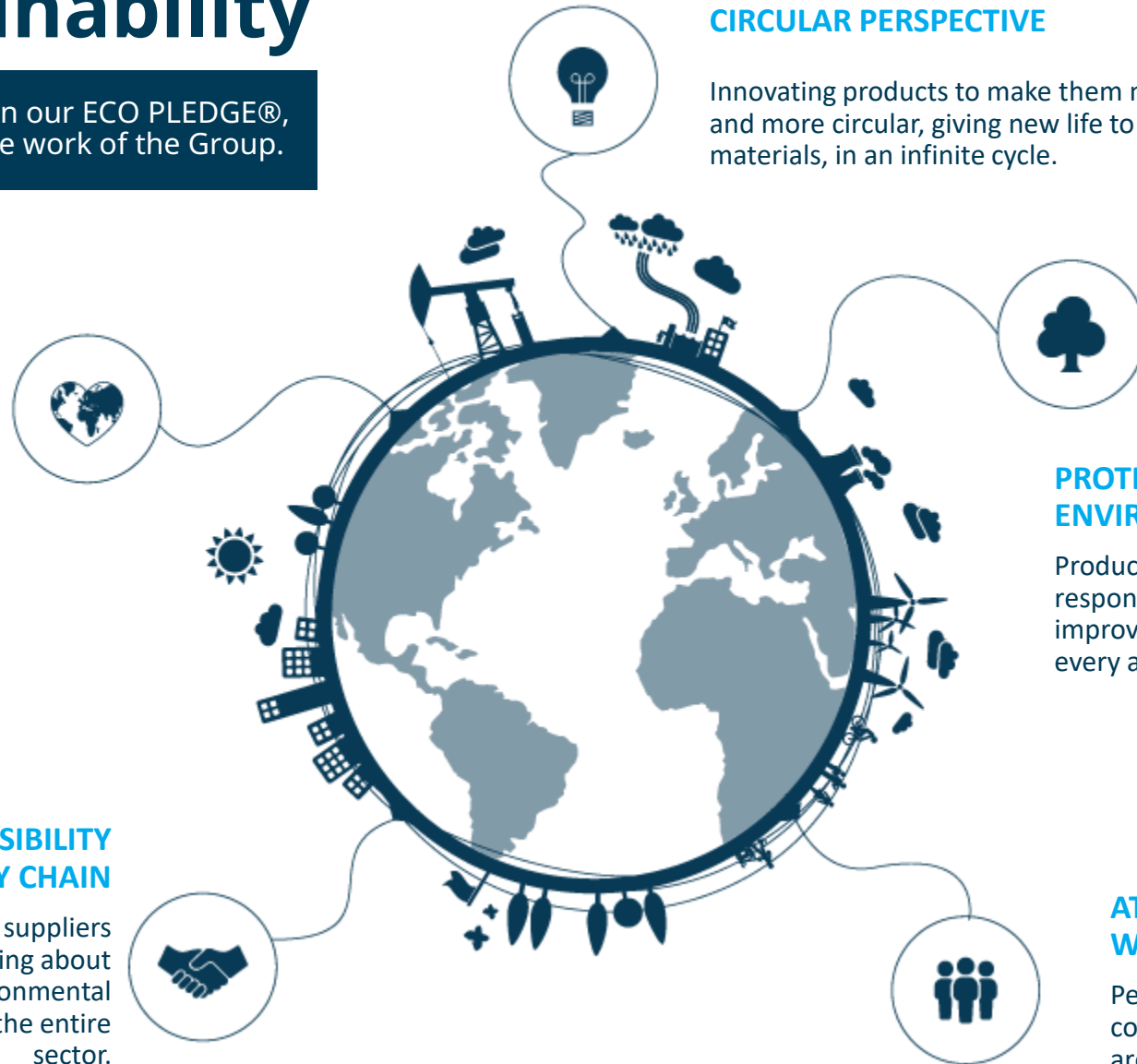
Innovating products to make them more and more circular, giving new life to waste materials, in an infinite cycle.

## PROTECTING THE ENVIRONMENT

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

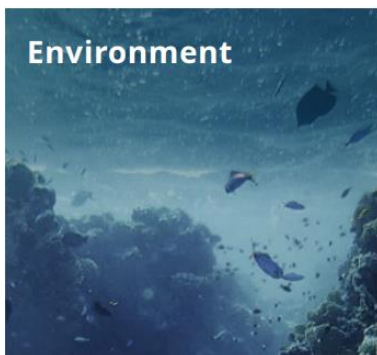
## ATTENTION TO THE WELL-BEING OF PEOPLE

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



# Our Top Achievements

## ESG goals



### Environment

- 64% reduction in Scope 1 + Scope 2 emissions in 5 years
- 100% of electricity coming from renewable resources
- 25% reduction in water consumption in 5 years
- 90% of waste recovered (recycling and energy recovery)
- Cradle to Cradle Material Health Gold & Silver certification for our ECONYL® products



### Social

- 100% increase in the number of female executives in 2 years
- 92% increase in hours of training delivered vs 2020
- 2x welfare budget vs 2020



### Governance

- Approval of a new remuneration policy
- Approval of a new engagement policy
- Acquisition of 3 more ISO 50001 (Energy management) and 4 more SA8000 (Social Responsibility) certifications in our Slovenian facilities during 2021.

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

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

## Aquafil contributes to **12 SDGs**

**4** Quality Education

**5** Gender Equity

**6** Clean Water and Sanitation

**7** Affordable & Clean Energy

**8** Decent Work & Economic Growth

**9** Industry, Innovation & Infrastructure

**10** Reduced Inequalities

**11** Sustainable Cities & Communities

**12** Responsible Consumption & Production

**13** Climate Action

**14** Life Below Water

**15** Life on Land

# Financial Results



# FY22 – Key Message

## FY22 General Results

Year 2022 better profitability of ever

- **Revenues** +20,1% vs FY21
- **EBITDA** +28% vs FY21

## ECONYL® Branded Products

- **Revenues** up by 52,0% vs FY21
- **43,5%** of revenues generated by fibers

SUSTAINABILITY PLAN  
UPDATED  
INTRODUCTION OF  
NEW  
INDICATORS

CONTINUATION OF PROCESS TO  
ACQUIRE MAJORITY INTEREST  
IN THE INDIAN COMPANY  
GUJARAT POLYFILMS PRIVATE  
LIMITED



# FY22 – Main Result

	REVENUES		
	2022	2021	Δ%
<b>FY</b>	684,1	569,7	20,1%
<b>4Q</b>	154,2	150,4	2,5%

	EBITDA		
	2022	2021	Δ%
<b>FY</b>	92,3	72,1	28,0%
% on Revenues	13,5%	12,7%	
<b>4Q</b>	19,1	12,5	52,5%
% on Revenues	12,4%	8,3%	

	NET PROFIT		
	2022	2021	Δ
<b>FY</b>	29,2	10,7	18,5
% on Revenues	4,3%	1,9%	
<b>4Q</b>	3,0	(3,6)	6,6
% on Revenues	2,0%	-2,4%	

	NFP		
	31.12.22	31.12.21	Δ
<b>FY</b>	(247,9)	(179,3)	(68,6)

## SALES

### VOLUME

-11,0% compared to FY21  
-21,0% compared to 4Q21

### EMEA

Lower demand

### USA

Best macro area

### ECONYL®

43,5% of Fiber Revenues  
Growth of ca 52% vs FY21

## EBITDA

### Higher to FY2021

### Thanks to

Better sales mix also thanks to  
ECONYL® products increase

Repricing to recover  
higher cost of raw material  
and energy cost

## NET PROFIT

### Strong increase driven by

EBIT improvement

And

Lower Financial Cost  
also thank to  
IFRS  
Mark to Market

## NET FINANCIAL POSITION

### Higher of 38,2% vs Dec 21

Increase of  
Net Working Capital  
for price effect

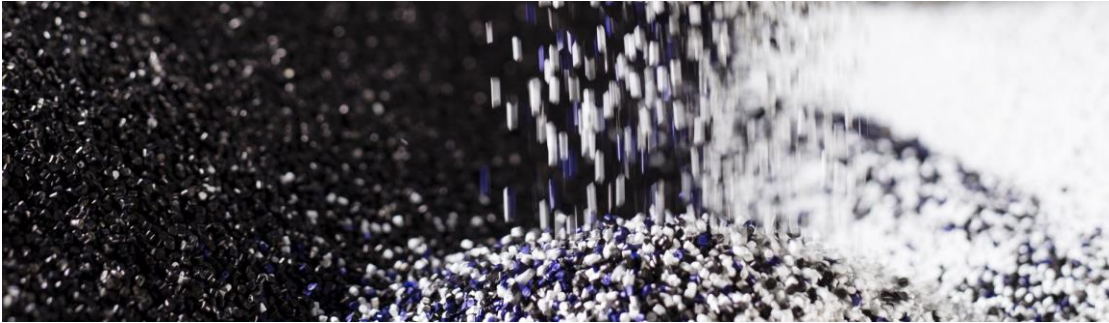
NFP/EBITDA LTM

**2,49x**  
on 31<sup>st</sup> December 2021

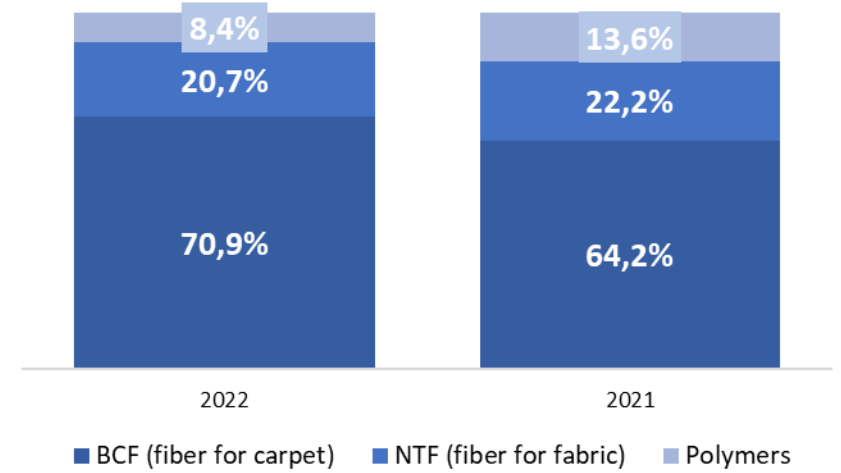
**2,69x**  
on 31<sup>st</sup> December 2022

# Revenues

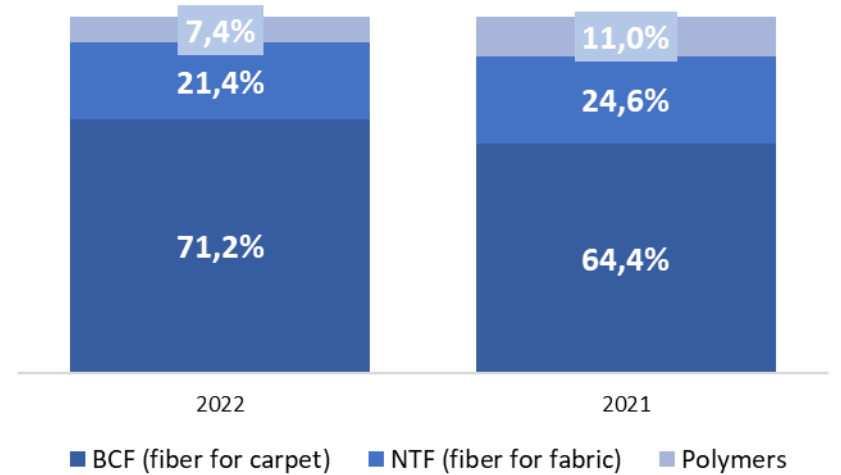
Breakdown by Product Line



FY - % Revenues by Product Line

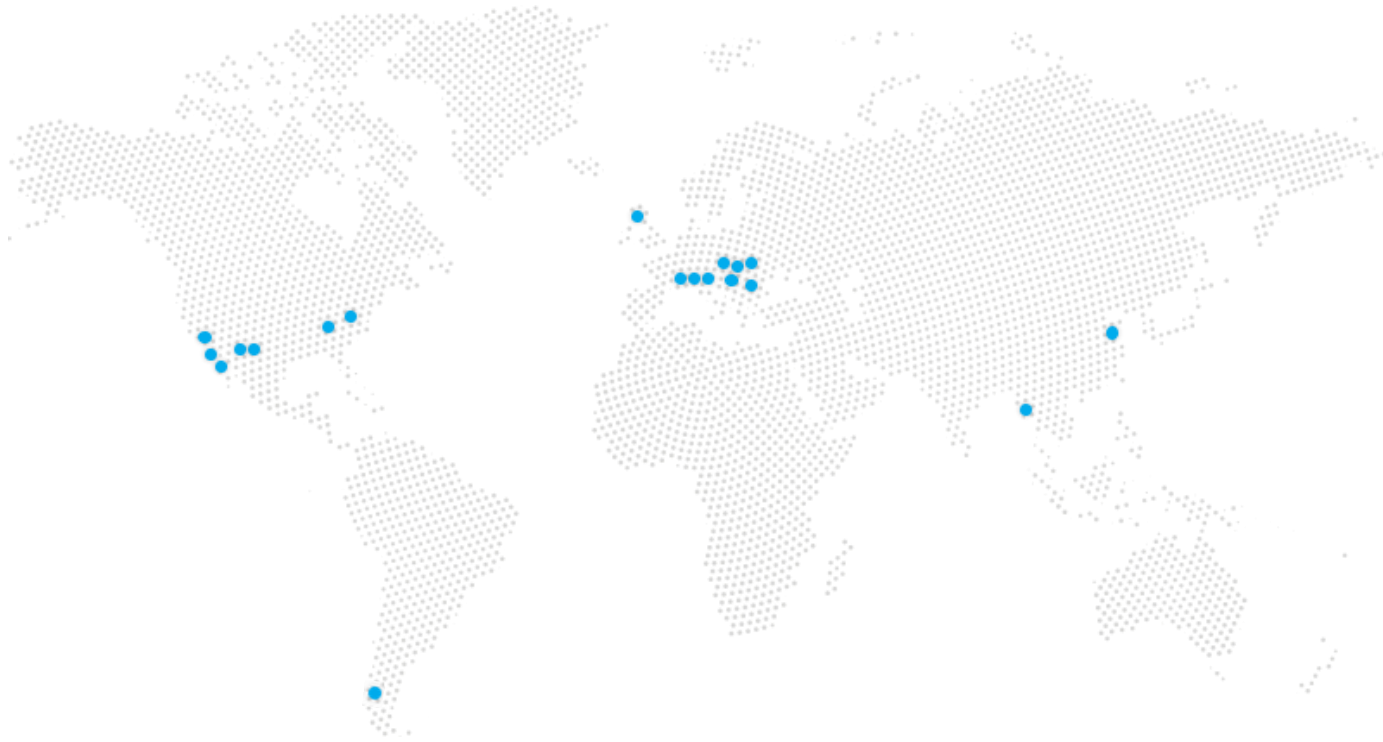


4Q - % Revenues by Product Line

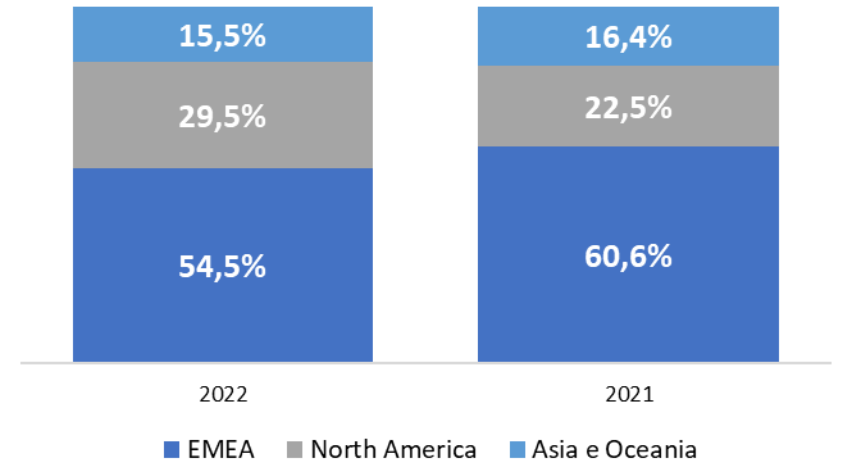


# Revenues

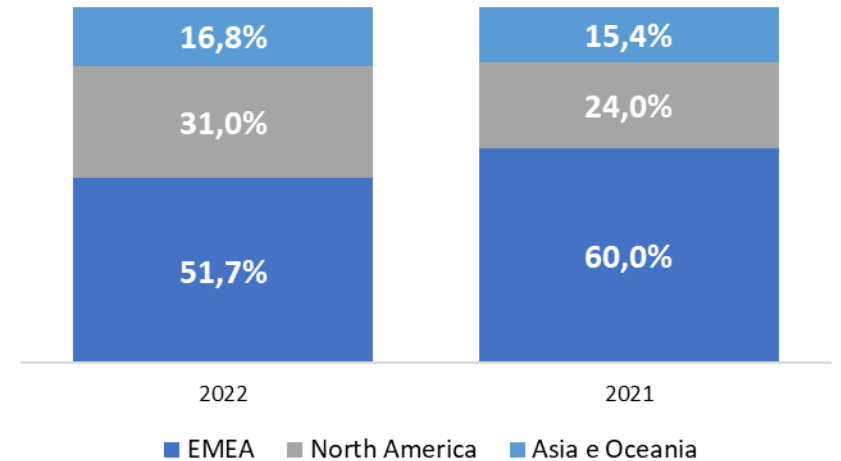
Breakdown by Area



### FY - % Revenues by Geographical Area



### 4Q - % Revenues by Geographical Area

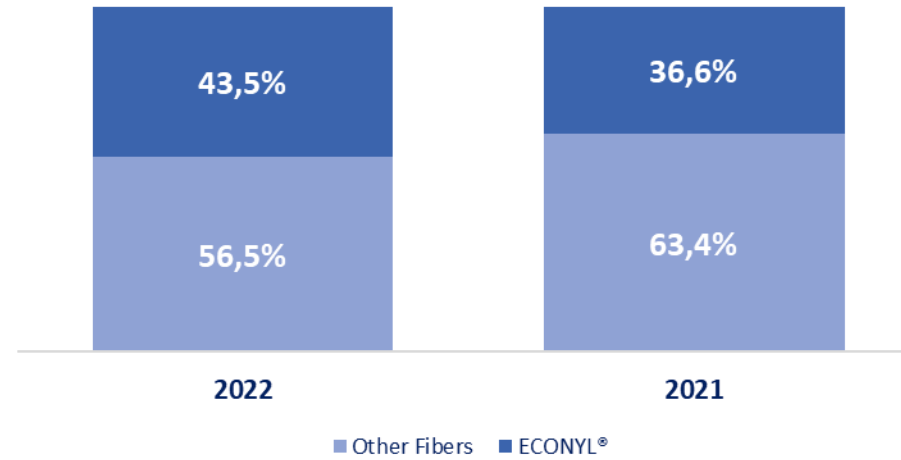


# Revenues

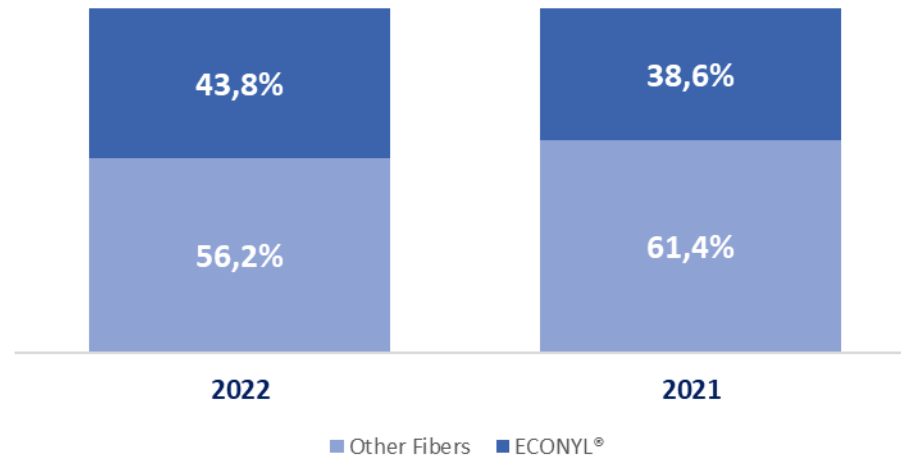
ECONYL® regenerated nylon

**Strong growth +52% vs FY21  
due to  
price increase  
and  
higher quantities**

FY - ECONYL Revenues on Fiber %

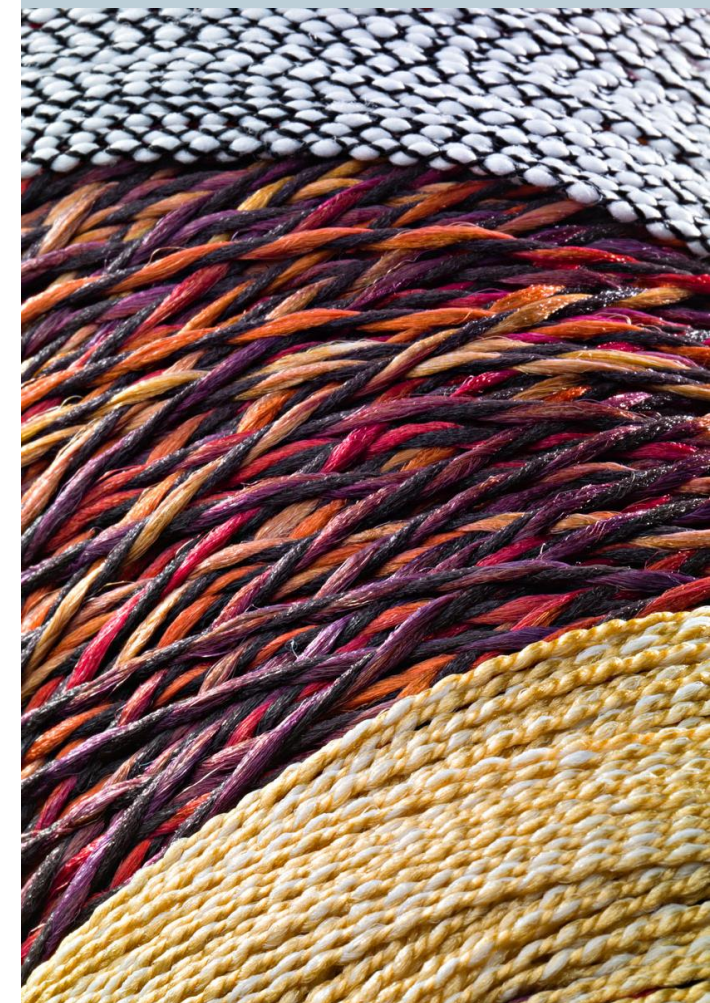


4Q - ECONYL Revenues on Fiber %



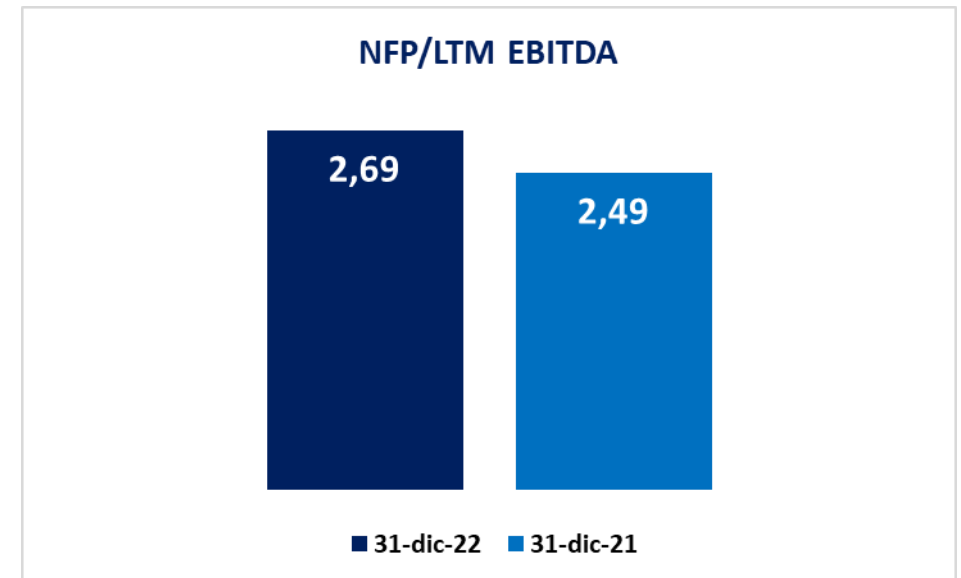
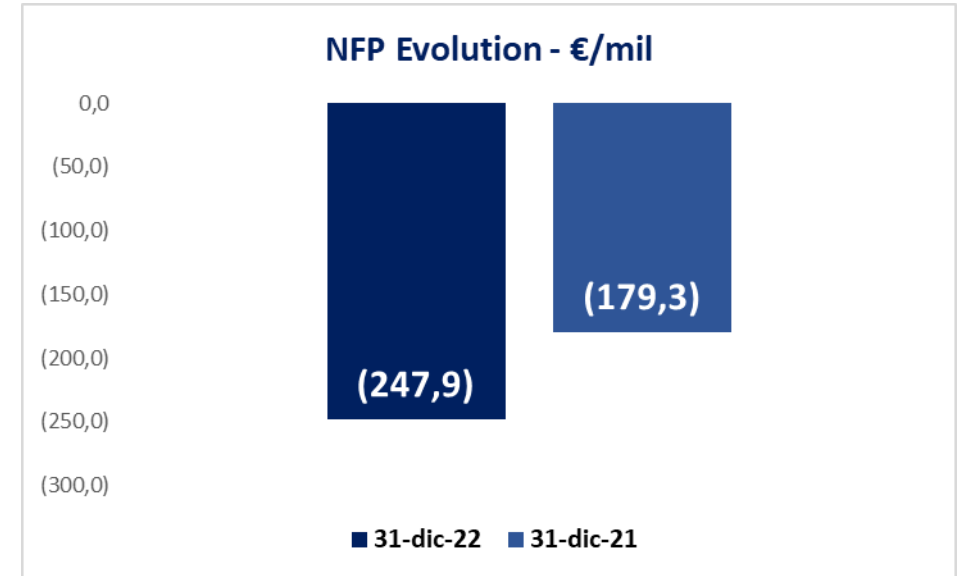
# P&L – KPI

€/mil	FY			4Q		
	2022	2021	Δ	2022	2021	Δ
<b>REVENUES</b>	684,1	569,7	114,4	154,2	150,4	3,8
<b>EBITDA</b>	92,3	72,1	20,2	19,1	12,5	6,6
<i>% on net sales</i>	13,5%	12,7%		12,4%	8,3%	
<b>EBIT</b>	37,6	21,5	16,1	5,2	(0,9)	6,0
<i>% on net sales</i>	5,5%	3,8%		3,3%	-0,6%	
<b>EBT</b>	36,9	14,6	22,3	3,9	(3,4)	7,2
<i>% on net sales</i>	5,4%	2,6%		2,5%	-2,2%	
<b>NET RESULT</b>	29,2	10,7	18,5	3,0	(3,6)	6,6
<i>% on net sales</i>	4,3%	1,9%		2,0%	-2,4%	



# NFP – NFP on EBITDA

- NFP on 31<sup>st</sup> December 2022 equal to (247,9) €/mil, higher of ca 68,6 €/mil compared to 31st December 2021
- Ratio NPF/EBITDA LTM at 2,69x

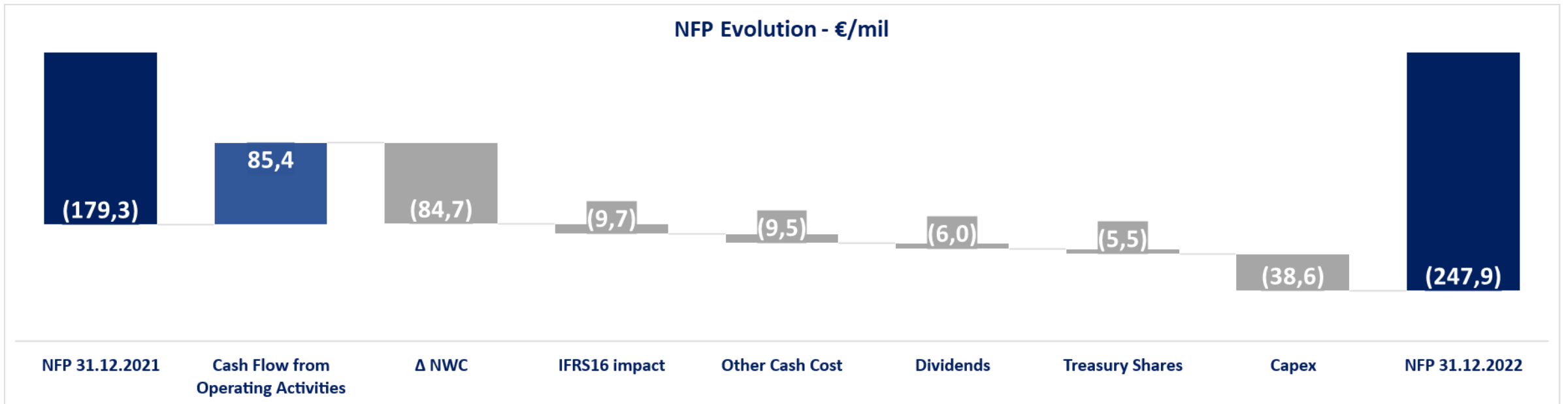


# NFP

Increase of NWC mainly driven by inventory

NWC growth driven by increase of inventory value due to:

- higher unitary cost of raw material
- increase of quantities





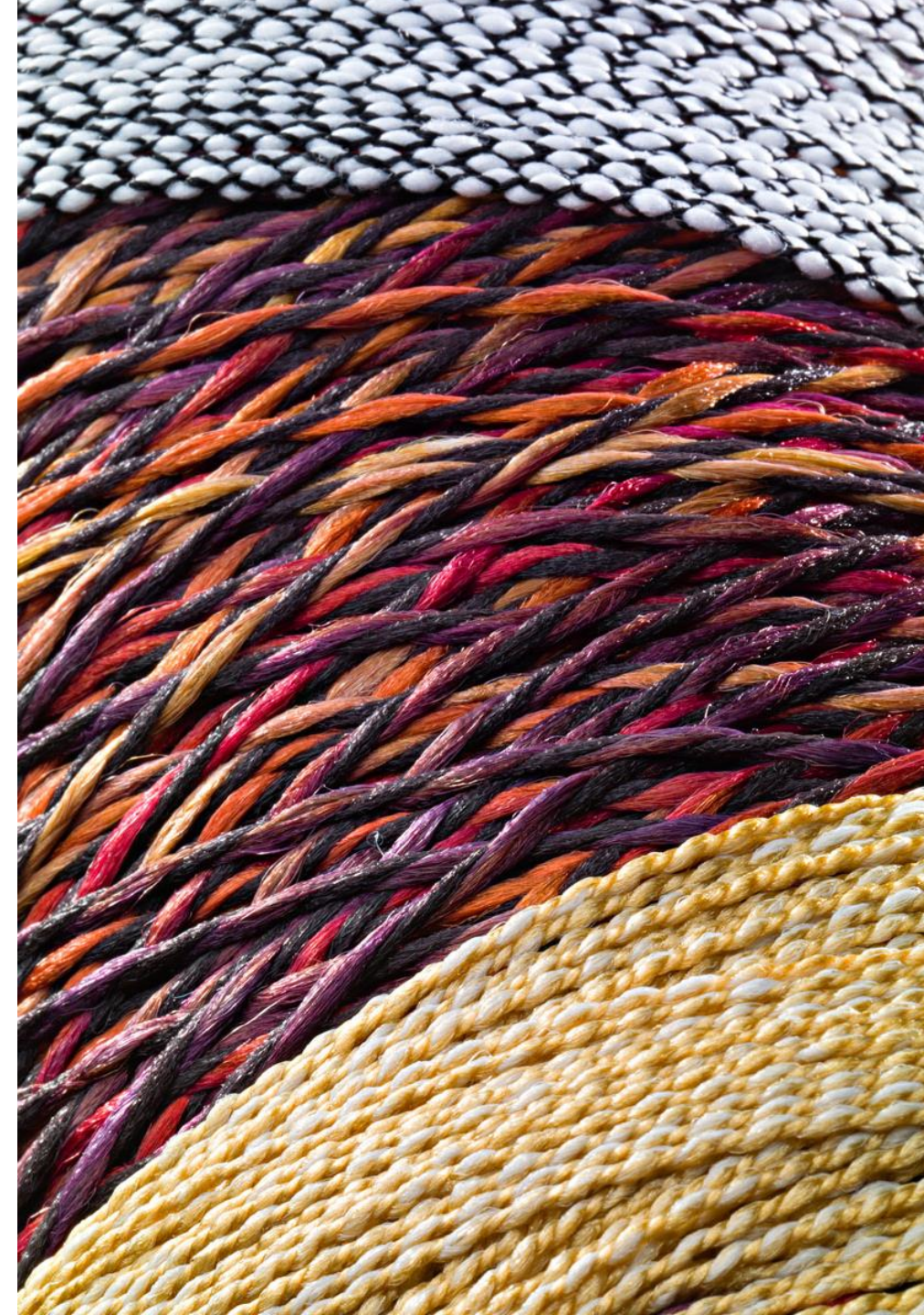
# Outlook

In 2022, the Aquafil Group proved its ability to achieve excellent results even in difficult economic contexts.

The Aquafil Group's markets of reference will remain subject to considerable volatility in 2023 due to the constant, ongoing evolution of the macroeconomic and geopolitical scenario.

In order to face the opportunities and challenges of 2023, the Aquafil Group will continue to pursue the strategic decisions on which it has based its operations in recent years, i.e.:

- a) its geographical business diversification, which has been, and will increasingly be, a fundamental factor in pursuing growth and efficiency-building policies;
- b) a constant focus on social, environmental and governance sustainability, which will continue to drive the Company' strategic decisions with a view to increasing value creation;
- c) the expansion of the portfolio of production and sales activities so as to ensure the Group's constant growth and improved customer offerings;
- d) ongoing R&D activity designed to optimize production processes and maintain a technological advantage over competitors.



# 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) Lead Independent Director;
- (3) Member and President of Audit and Risk Committee;
- (4) Member of Audit and Risk Committee;
- (5) Member and President of Appointment and Remuneration Committee;
- (6) Member of Appointment and Remuneration Committee;

**Diversity: 44,4% women**

**Independent Directors: 44,4%**

**Giulio Bonazzi**  
*Chairman and CEO*



**Franco Rossi**  
*Director*



**Margherita Zambon**  
*Director (1) (6)*



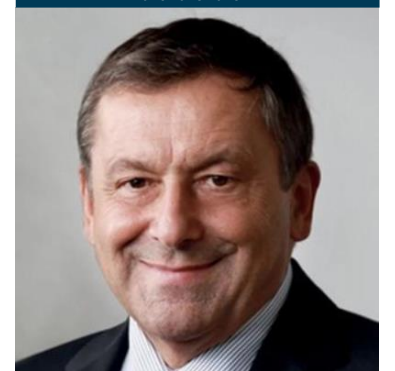
**Attilio Annoni**  
*Executive Director*



**Silvana Bonazzi**  
*Director*



**Francesco Profumo**  
*Director (1) (4) (5)*



**Stefano Loro**  
*Director*



**Simona Heidempergher**  
*Director (1) (2) (3)*



**Ilaria Maria Dalla Riva**  
*Director (1) (4) (6)*

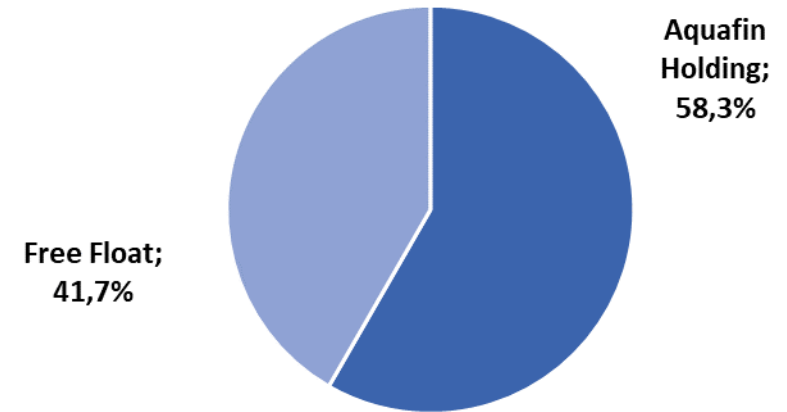


# Ownership Structure

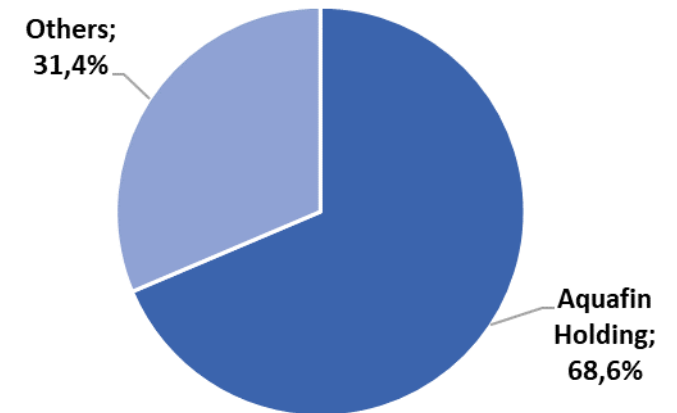
A capital structure with 2 type of Shares:

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

Ownership Structure by Share Numbers



Ownership Structure by Voting Rights



# Definition

## «FIRST CHOICE REVENUES»

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

## EBITDA

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

## NFP

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

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

# Appendix

## Consolidated Income Statements

CONSOLIDATED INCOME STATEMENT €/000	December 2022	<i>of which</i> <i>non-current</i>	December 2021	<i>of which</i> <i>non-current</i>	Fourth Quarter 2022	<i>of which</i> <i>non-current</i>	Fourth Quarter 2021	<i>of which</i> <i>non-current</i>
Revenue	684.074	1.160	569.701	784	154.169	311	150.391	197
<i>of which related parties</i>	435		52		396	-	12	-
Other Revenue	13.031	218	4.612	751	4.539	92	87	79
<b>Total Revenue and Other Revenue</b>	<b>697.105</b>	<b>1.378</b>	<b>574.313</b>	<b>1.535</b>	<b>158.708</b>	<b>403</b>	<b>150.478</b>	<b>276</b>
Raw Material	(317.815)	(480)	(283.622)	(150)	(72.378)	(5)	(75.066)	41
Services	(168.472)	(1.581)	(112.567)	(1.820)	(38.567)	(487)	(34.463)	(741)
<i>of which related parties</i>	(465)		(414)		(123)	-	(111)	-
Personel	(126.875)	(1.565)	(114.228)	(1.700)	(30.791)	(408)	(30.815)	(287)
Other Operating Costs	(4.038)	(653)	(3.420)	(354)	(591)	(362)	(932)	(168)
<i>of which related parties</i>	(70)		(70)		(18)	-	(18)	-
Depreciation and Amortization	(47.851)		(44.964)		(11.897)	-	(11.583)	-
Provisions&Write-downs	(222)		(254)		(388)	-	(110)	-
(write-downs)/recovery of inancial assets (receivables)	42		125		44	-	47	-
Capitalization of Internal Construction Costs	5.687		6.099		1.020	-	1.593	-
<b>EBIT</b>	<b>37.561</b>	<b>(2.901)</b>	<b>21.482</b>	<b>(2.489)</b>	<b>5.160</b>	<b>(859)</b>	<b>(852)</b>	<b>(879)</b>
Income (loss) from Investments	23		0		93	-	-	-
<i>of which related parties</i>	183		-		93	-	-	-
Other Financial Income	4.869		915		289	-	222	-
Interest Expenses	(8.368)		(7.550)		(2.368)	-	(1.892)	-
<i>of which related parties</i>	(140)		(159)		(47)	-	(35)	-
FX Gains and Losses	2.783		(243)		711	-	(841)	-
<b>Profit Before Taxes</b>	<b>36.868</b>	<b>(2.901)</b>	<b>14.604</b>	<b>(2.489)</b>	<b>3.885</b>	<b>(859)</b>	<b>(3.363)</b>	<b>(879)</b>
Income Taxes	(7.717)		(3.934)		(871)	-	(224)	-
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>29.151</b>	<b>(2.901)</b>	<b>10.670</b>	<b>(2.489)</b>	<b>3.014</b>	<b>(859)</b>	<b>(3.588)</b>	<b>(879)</b>
Net Profit Attributable to Minority Interest	0		0		-	-	-	-
<b>Net Profit Attributable to the Group</b>	<b>29.151</b>	<b>(2.901)</b>	<b>10.670</b>	<b>(2.489)</b>	<b>3.014</b>	<b>(859)</b>	<b>(3.588)</b>	<b>(879)</b>

# Appendix

## Consolidated Income Statements – Revenues FY22

FY22 €/mil	BCF ( <i>fiber for carpet</i> )				NTF ( <i>fiber for fabric</i> )				Polymers				Total					
	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	% 22	% 21
EMEA	217,9	186,3	34,5	18,5 %	103,3	90,2	17,0	18,8 %	51,8	68,8	(13,3)	(19,4)%	372,9	345,4	38,1	11,0 %	54,5 %	60,6 %
North America	166,1	91,6	61,4	67,0 %	31,9	28,9	3,1	10,8 %	4,0	7,7	(2,4)	(31,0)%	202,1	128,3	62,1	48,4 %	29,5 %	22,5 %
Asia e Oceania	100,3	87,4	10,6	12,1 %	4,1	5,1	(1,2)	(23,2)%	1,4	0,8	0,3	0,0 %	105,8	93,3	9,7	10,4 %	15,5 %	16,4 %
RoW	0,8	0,2	0,2	86,8 %	2,5	2,2	0,5	22,5 %	0,0	0,4	(0,0)	0,0 %	3,3	2,8	0,7	24,3 %	0,5 %	0,5 %
<b>Total</b>	<b>485,0</b>	<b>365,5</b>	<b>106,6</b>	<b>29,2 %</b>	<b>141,8</b>	<b>126,4</b>	<b>19,4</b>	<b>15,3 %</b>	<b>57,2</b>	<b>77,8</b>	<b>(15,4)</b>	<b>(19,8)%</b>	<b>684,1</b>	<b>569,7</b>	<b>110,6</b>	<b>19,4 %</b>	<b>100,0 %</b>	<b>100,0 %</b>
<b>% ToT</b>	<b>70,9%</b>	<b>64,2%</b>			<b>20,7%</b>	<b>22,2%</b>			<b>8,4%</b>	<b>13,6%</b>			<b>100,0%</b>	<b>100,0%</b>				

# Appendix

## Consolidated Income Statements – EBITDA & EBITD Adj

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	December 2022	December 2021	Foruth Quarter 2022	Fourth Quarter 2021
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>29.151</b>	<b>10.670</b>	<b>3.014</b>	<b>(3.588)</b>
Income Taxes	7.717	3.934	871	224
Investment income and charges	(23)	-	(93)	-
Amortisation & Depreciation	47.851	44.964	11.897	11.583
Write-downs & Write-backs of intangible and tangible assets	180	129	344	63
Financial items (*)	4.484	9.890	2.165	3.333
No recurring items (**)	2.901	2.489	859	879
<b>EBITDA</b>	<b>92.261</b>	<b>72.075</b>	<b>19.056</b>	<b>12.494</b>
Revenue	684.074	569.701	154.169	150.391
EBITDA Margin	13,5%	12,7%	12,4%	8,3%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	December 2022	December 2021	Foruth Quarter 2022	Fourth Quarter 2021
<b>EBITDA</b>	<b>92.261</b>	<b>72.075</b>	<b>19.056</b>	<b>12.494</b>
Amortisation & Depreciation	47.851	44.964	11.897	11.583
Write-downs & Write-backs of intangible and tangible assets	180	129	344	63
<b>EBIT Adjusted</b>	<b>44.229</b>	<b>26.982</b>	<b>6.815</b>	<b>848</b>
Revenue	684.074	569.701	154.169	150.391
EBIT Adjusted Margin	6,5%	4,7%	4,4%	0,6%

(\*) The financial items include: (i) financial income of Euro 4.9 million (ii) financial charges and other bank charges of Euro (8.4) million, (iii) cash discounts of Euro (3.8) million, and (iv) exchange gains of Euro 2.8 million.

(\*\*) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.4) million, (ii) non-recurring charges and income for the development of the ECONYL® business for Euro (0,9), (iii) restructuring costs for Euro (1.1), (iv) tax litigation for Euro (0,1), (v) other non-recurring costs of Euro (0.5) million, (vi) non-recurring revenues for euro 0.1 million.

# Appendix

## Consolidated Balance Sheet (1)

CONSOLIDATED BALANCE SHEET €/000	At December 31, 2022	At December 31, 2021
Intangible Assets	21.596	23.551
Goodwill	15.647	14.735
Tangible Assets	247.469	240.489
Financial Assets	831	710
<i>of which related parties</i>	<i>318</i>	<i>318</i>
Investments & Equity method	1.018	1.018
Other Assets	426	626
Deferred Tax Assets	11.519	12.269
<b>Total Non-Current Assets</b>	<b>298.506</b>	<b>293.398</b>
Inventories	260.808	177.243
Trade Receivable	28.553	31.233
<i>of which related parties</i>	<i>376</i>	<i>71</i>
Financial Current Assets	9.964	860
Current Tax Receivables	580	423
Other Current Assets	15.862	12.853
<i>of which related parties</i>	<i>247</i>	<i>3.152</i>
Cash and Cash Equivalents	110.682	152.656
Asset held for sales	0	0
<b>Total Current Assets</b>	<b>426.449</b>	<b>375.268</b>
<b>Total Current Assets</b>	<b>724.955</b>	<b>668.666</b>



# Appendix

## Consolidated Balance Sheet (2)

CONSOLIDATED BALANCE SHEET €/000	At December 31, 2022	At December 31, 2021
Share Capital	49.722	49.722
Reserves	96.528	91.708
Group Net Profit for the year	29.151	10.670
<b>Group Shareholders Equity</b>	<b>175.401</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>175.402</b>	<b>152.102</b>
Employee Benefits	5.192	5.910
Non-Current Financial Liabilities	285.385	263.421
<i>of which related parties</i>	5.262	6.359
Provisions for Risks and Charges	1.975	1.929
Deferred Tax Liabilities	9.237	11.158
Other Payables	8.985	10.813
<b>Total Non-Current Liabilities</b>	<b>310.774</b>	<b>293.230</b>
Current Financial Liabilities	83.146	69.438
<i>of which related parties</i>	2.957	2.240
Current Tax Payables	3.630	1.721
Trade Payables	126.840	126.566
<i>of which related parties</i>	270	352
Other Liabilities	25.163	25.608
<i>of which related parties</i>	230	230
<b>Total Current Liabilities</b>	<b>238.779</b>	<b>223.334</b>
<b>Total Equity and Liabilities</b>	<b>724.955</b>	<b>668.666</b>

# Appendix

## Net Financial Debt

<b>NET FINANCIAL DEBT</b> <i>€/000</i>	<b>At December 31,</b> <b>2022</b>	<b>At December 31,</b> <b>2021</b>
A. Liquidity	110.682	152.656
B. Cash and cash equivalents		
C. Other current financial assets	9.964	860
<b>D. Liquidity (A + B + C)</b>	<b>120.646</b>	<b>153.516</b>
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	- 1.333	- 203
F. Current portion of non-current financial debt	- 81.814	- 69.236
<b>G. Current financial debt (E + F)</b>	<b>- 83.146</b>	<b>- 69.438</b>
<b>H. Net current financial debt (G - D)</b>	<b>37.500</b>	<b>84.078</b>
I. Non-current financial debt (excluding current portion and debt instruments)	- 215.084	- 180.185
J. Debt instruments	- 70.301	- 83.210
K. Trade payables and other non-current payables		
<b>L. Non-current financial debt (I + J + K)</b>	<b>- 285.385</b>	<b>- 263.396</b>
<b>M. Total financial debt (H + L)</b>	<b>- 247.885</b>	<b>- 179.318</b>

# Appendix

## Consolidated Cash Flow Statement (1)

CASH FLOW STATEMENT €/ 000	At December 31, 2022	At December 31, 2021
<b>Operation Activities</b>		
Net Profit (Including Portion Attr. to Minority)	29.151	10.670
<i>of which related parties</i>	-57	-591
Income Taxes	7.717	3.934
Income (loss) from Investments	-23	0
<i>of which related parties</i>	-183	0
Financial income	-4.869	-914
Financial charges	8.369	7.550
<i>of which related parties</i>	-140	-159
FX (Gains) and Losses	-2.783	243
(Gain)/Loss on non - current asset Disposals	-183	-210
Provisions&Write-downs	222	254
(write-downs)/ recovery of inancial assets (receivables)	-42	-126
Amortisation, depreciation & write-downs	47.851	44.975
<b>Cash Flow from Operating Activities Before Changes in NWC</b>	<b>85.410</b>	<b>66.376</b>
Change in Inventories	-83.469	-26.323
Change in Trade and Other Payables	245	57.398
<i>of which related parties</i>	-82	-51
Change in Trade and Other Receivables	2.722	-9.092
<i>of which related parties</i>	-305	-5
Change in Other Assets/Liabilities	-4.169	8.149
<i>of which related parties</i>	2.905	35
Net Interest Expenses	-8.005	-6.636
Income Taxes paid	-3.840	-237
Change in Provisions for Risks and Charges	-2.012	-587
<b>Cash Flow from Operating Activities (A)</b>	<b>-13.118</b>	<b>89.048</b>

# Appendix

## Consolidated Cash Flow Statement (2)

CASH FLOW STATEMENT €/000	At December 31, 2022	At December 31, 2021
<b>Investing activities</b>		
Investment in Tangible Assets	-34.864	-34.632
Disposal of Tangible Assets	384	353
Investment in Intangible Assets	-4.163	-4.977
Disposal of Intangible Assets	132	28
Effect Bluloo e Aquafil Cile	-146	0
<i>of which Asset</i>	-37	0
<i>of which Goodwill</i>	0	0
<i>of which cash</i>	0	0
<i>of which other assets and liabilities</i>	-109	0
Investment of Financial Assets	-160	-1.018
Dividends	183	0
<i>of which related parties</i>	183	0
<b>Cash Flow used in Investing Activities (B)</b>	<b>-38.634</b>	<b>-40.246</b>
<b>Financing Activities</b>		
Increase in no current Loan and borrowing	94.000	30.000
Decrease in no current Loan and borrowing	-53.244	-123.457
Net variation in current and not current financial Assets and Liability induced IFRS 16	-9.802	-2.295
<i>of which related parties</i>	-380	-168
Net variation non-monetary increase IFRS16	-9.660	-6.803
<i>of which related parties</i>	-1.828	-3.095
Dividends Distribution	-6.046	0
<i>of which related parties</i>	-3.576	0
Acquisition of treasury shares	-5.470	-2.545
<b>Cash Flow from Financing Activities ( C)</b>	<b>9.778</b>	<b>-105.100</b>
<b>Net Cash Flow of the Year (A)+(B)+(C)</b>	<b>(41.974)</b>	<b>(56.298)</b>



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