

Aquafil Group

1H and 2Q 2022 Financial Results

30th August 2022

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Key Messages

1H 2022 RESULTS SHARPLY INCREASING COMPARED TO 1H 2021

REVENUES +27,8% VS 1H21

EBITDA +31% VS 1H21

REVENUES OF ECONYL® BRANDED PRODUCTS

UP BY 63.8% VS 1H21

42.2% OF REVENUES
GENERATED BY FIBERS

THE BOARD OF DIRECTORS APPROVED
THE BUY-BACK
OF THE THIRD TRANCHE OF 567,000
SHARES
AT A MAXIMUM PRICE OF €10.00 EACH

AQUAFIL CHILE INCORPORATED TO
EXPAND PROCUREMENT CAPACITY
OF RAW MATERIALS FOR THE ECONYL®
PROCESS

BENEFIT COMPANY BLULOOP S.R.L.
INCORPORATED TO SELL ECONYL®
BRANDED PRODUCTS DIRECTLY ONLINE

⁽¹⁾ On a like for like consolidation basis

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1H2022 Main Results

	REVENUES		
	2022	2021	Δ%
1H	351,0	274,7	27,8%
2Q	179,8	144,1	24,8%

	EBITDA		
	2022	2021	Δ%
1H	51,5	39,3	30,9%
<i>% on Revenues</i>	<i>14,7%</i>	<i>14,3%</i>	
2Q	26,7	21,0	27,0%
<i>% on Revenues</i>	<i>14,8%</i>	<i>14,6%</i>	

	NET PROFIT		
	2022	2021	Δ%
1H	17,7	8,9	98,3%
<i>% on Revenues</i>	<i>0,1</i>	<i>0,0</i>	
2Q	8,6	5,4	57,9%
<i>% on Revenues</i>	<i>0,05</i>	<i>0,04</i>	

	NFP		
	30.06.22	31.12.21	Δ%
1H	(202,2)	(179,3)	-12,7%

SALES

VOLUME¹
-7,0% compared to 1H21
-10,0% compared to 2Q21

lower polymers demand

USA
Best macro area

ECONYL®
ca 42,2% of Fiber Revenues
Growth of ca 64% vs 1H 21

EBITDA

Higher to 1H 2021

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

NFP

Higher of 12,7% vs Dec 21

Increase of
Net Working Capital
for price effect

NFP/EBITDA LTM

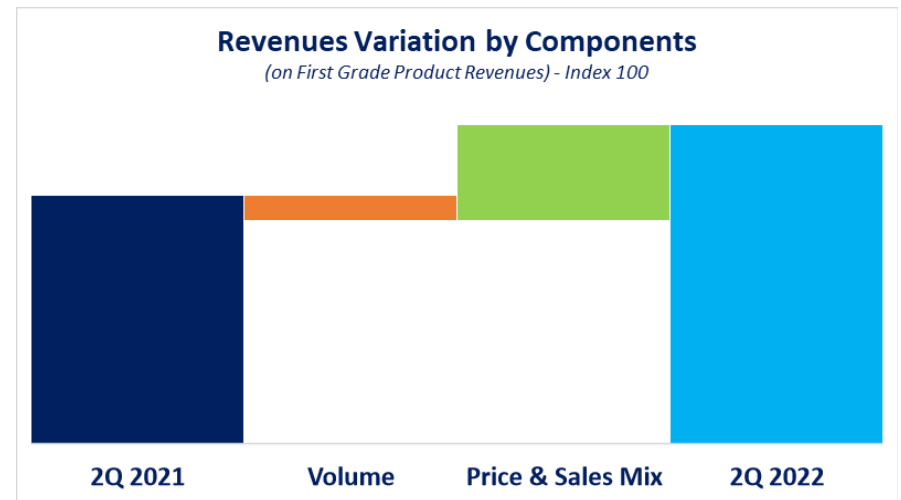
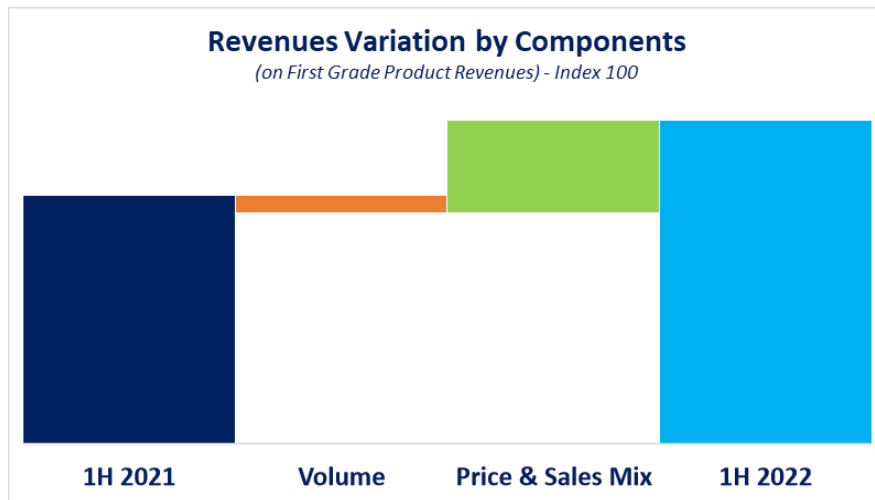
2,49x
on 31st December 2021

2,40x
on 30th June 2022

⁽¹⁾ Based on "First Grade Product" revenues

Revenues – by Components

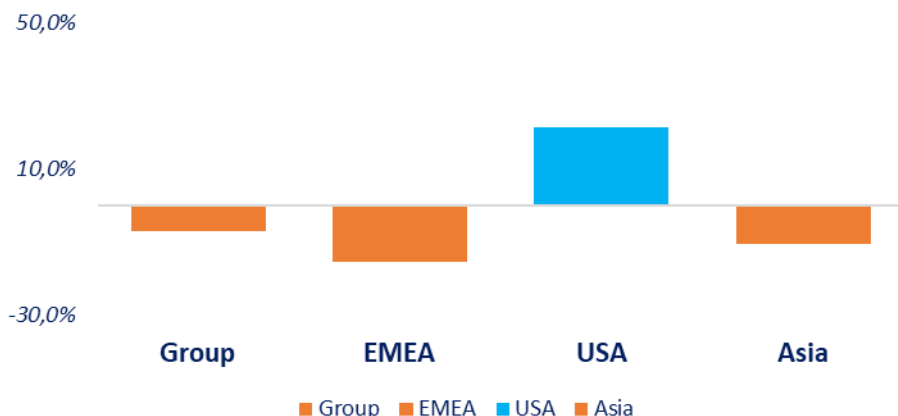
- Lower volumes of ca 7% compared to 1H2021 and 10% compared to 2Q22
 - Volume: lower polymers sales (1H 2021 exceptional demand);
 - Price & sales mix: positive impact thanks to better mix (ECONYL® Products increase) and selling price adjustment.



Revenues – Quantity

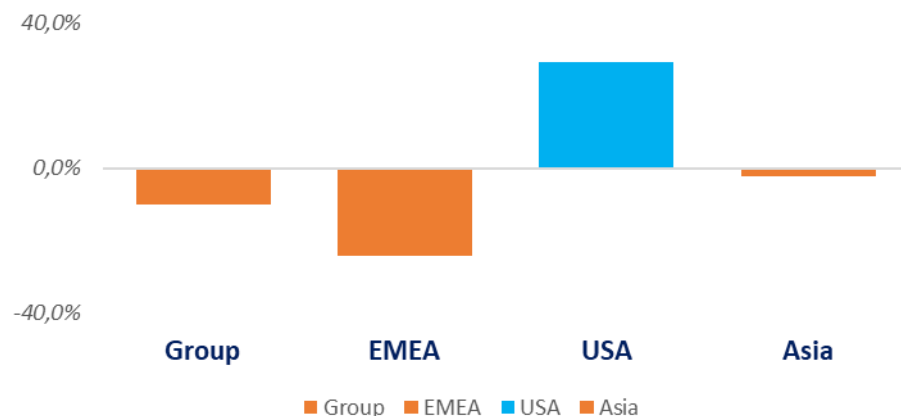
1H22 Quantity Variation % vs 1H21

(on First Grade Product Revenues)



2Q22 Quantity Variation % vs 2Q21

(on First Grade Product Revenues)



EMEA: volumes ca -16% vs 1H21 and -24% vs 2Q21:

- BCF: in line with 1H21 and 2Q21;
- NTF: in line with 1H21 and 2Q21;
- Polymers: lower market demand (extraordinary demand in 1H21)

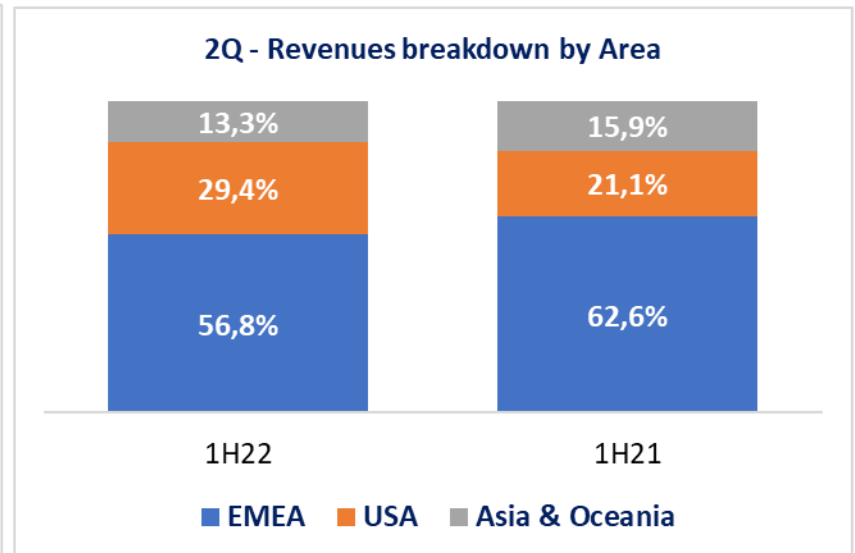
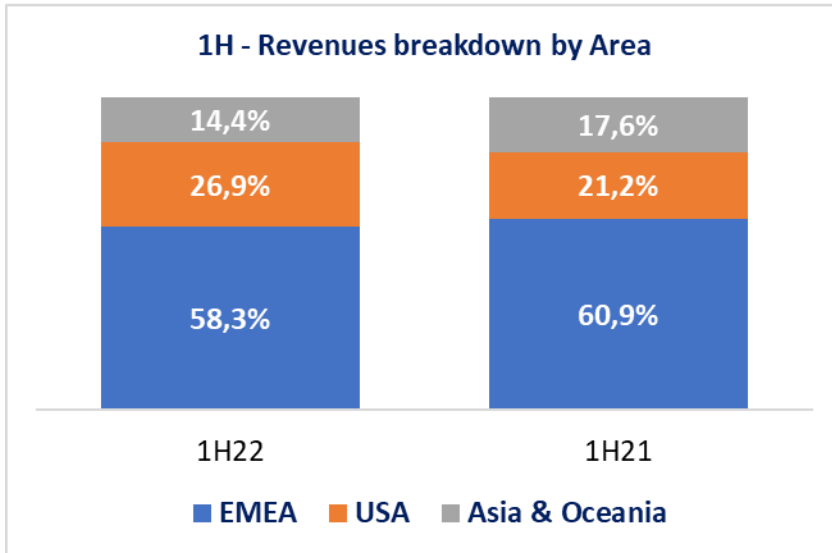
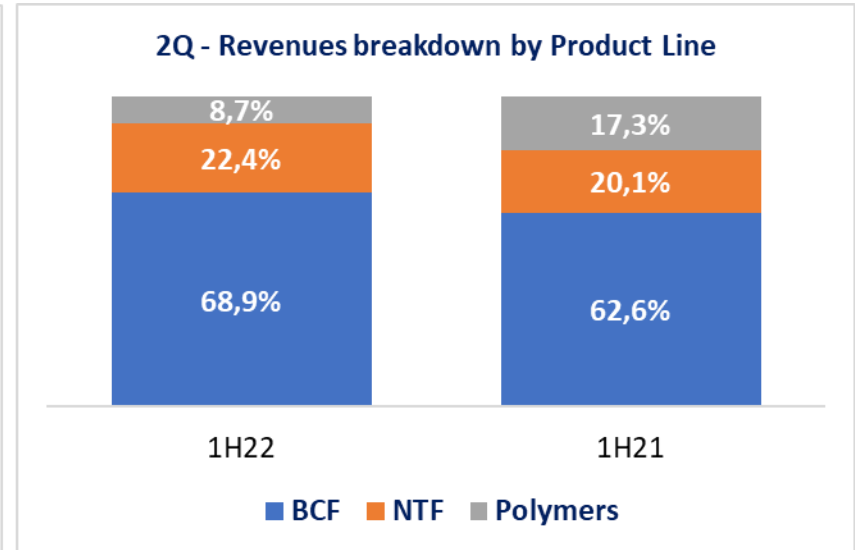
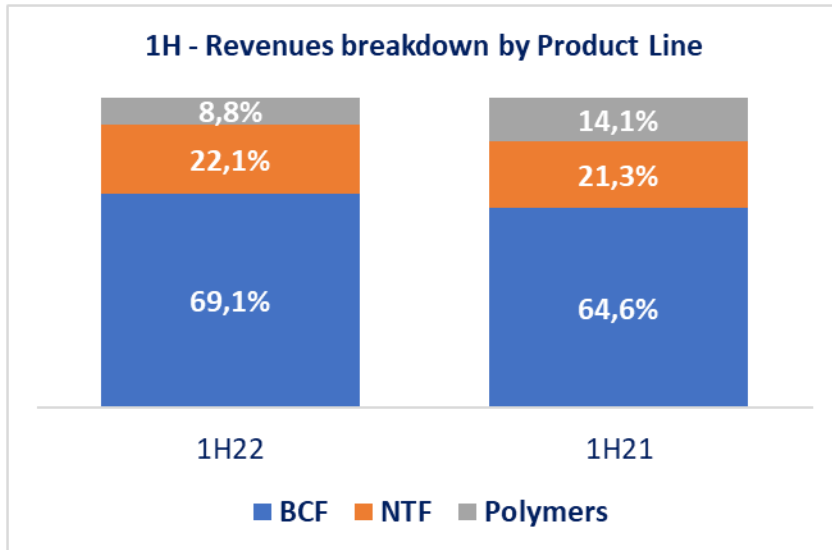
USA: volumes ca +21% vs 1H21 and +29,2% in 2Q21:

- BCF: higher quantity due to increase of BCF fiber for contract and competitor withdrawal
- NTF: in line with 1Q22 ;

Asia: volumes ca -10% vs 1H21 and -2,2% in 2Q21:

- BCF: lower quantity due to lower demand in residential sector and also for China lock down period with some limited impacts on internal market;

Revenues – Breakdown by Product Line and Area

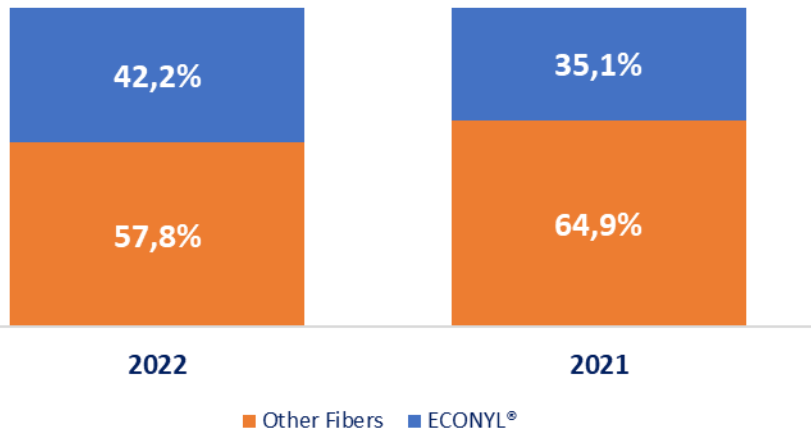


⁽¹⁾ Rest of World not included

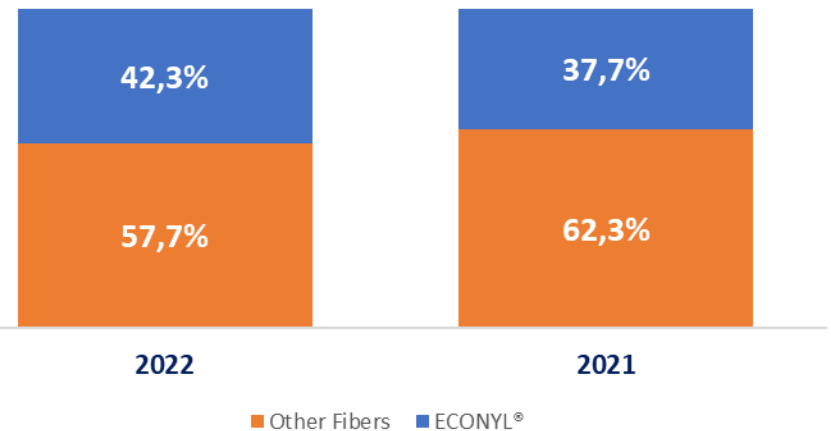
Revenues – ECONYL®

- Strong growth **+64% vs 1H22** due to price increase and higher quantities driven by:
 - BCF fiber: higher demand in contract sector
 - NTF: higher demand from fashion brands

1H - ECONYL Revenus on Fiber %



2Q - ECONYL Revenus on Fiber %



Revenues – ECONYL® – BCF the support and NTF the accelerator

- ECONYL® has represented an accelerator driver for the Group growth both by strengthening relationship with consolidated customers and the attracting new ones
 - BCF sector historically drove ECONYL® development due to cultural sensitiveness on environmental topics of Aquafil and important carpet producer customers;
 - ECONYL® allowed to protect and even increase market share, especially on high-end products
 - Later on in NTF sector, both ECONYL® application developments and an increasing awareness to a “circularity vision” allowed Group to attract brand new and different customers (e.g. fashion and luxury brands)



Example of BCF product: a tiles



Example of NTF product: a fashion backpack

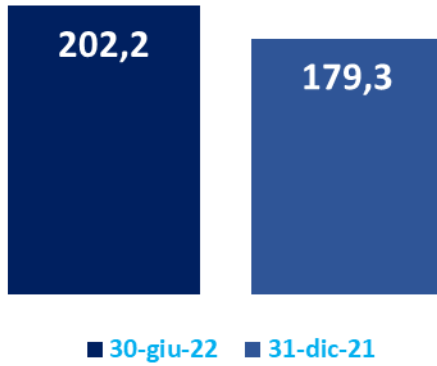
P&L – KPI

	1H			2Q		
	2022	2021	Δ%	2021	2020	Δ%
REVENUES	351,0	274,7	27,8%	179,8	144,1	24,8%
EBITDA <i>% on net sales</i>	51,5 14,7%	39,3 14,3%	30,9%	26,7 14,8%	21,0 14,6%	27,0%
EBIT <i>% on net sales</i>	24,5 7,0%	14,1 5,1%	74,6%	12,1 6,7%	8,0 5,5%	-
EBT <i>% on net sales</i>	24,1 6,9%	11,0 4,0%	119,6%	12,2 6,8%	6,3 4,4%	-
NET RESULT <i>% on net sales</i>	17,7 5,0%	8,9 3,2%	98,3%	8,6 4,8%	5,4 3,8%	-

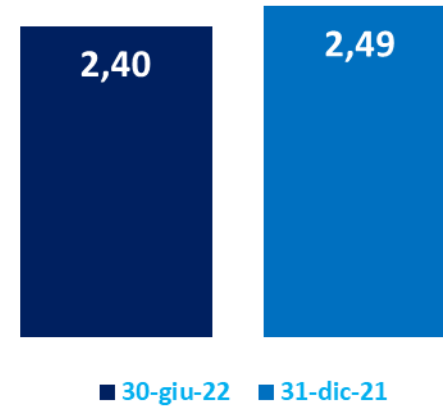
NFP – NPF/EBITDA

- NFP on 30th June 2022 equal to **202,9 €/mil**, higher of ca **13%** compared to 31st December 2021
- Ratio **NPF/EBITDA LTM at 2,40x**

NFP Evolution - €/mil



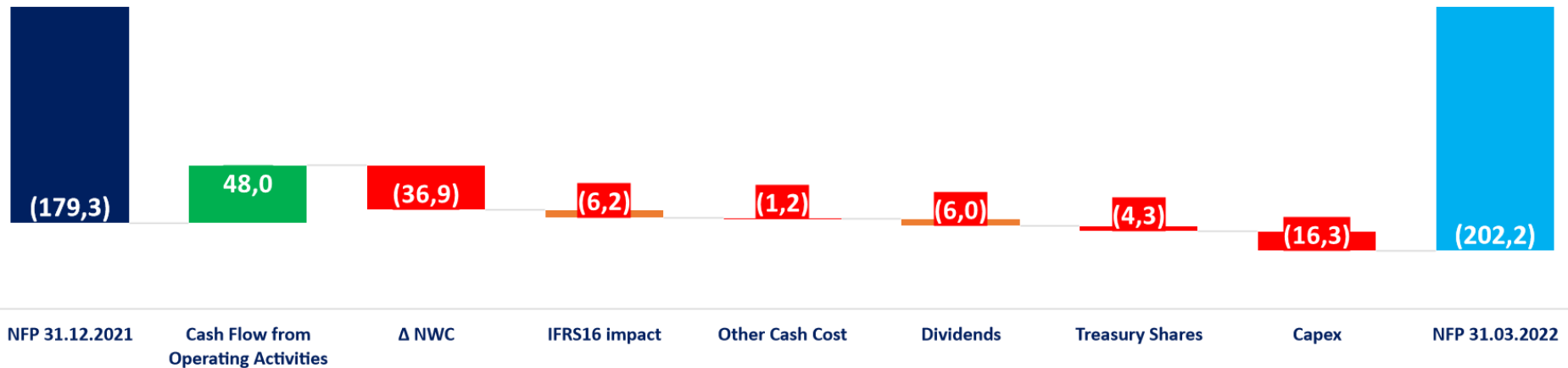
NFP/LTM EBITDA



NFP – Increase of NWC mainly driven by inventory

- NWC growth driven by increase of inventory value due to
 - ❖ higher unitary cost of raw material and
 - ❖ increase of raw material quantities;

NFP Evolution - €/mil



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Outlook

The current geographical scenario requires a distinct reading of the evolution of the various geographical areas in which the Group operates.

In EMEA, raw materials and energy costs continue to rise sharply. The Aquafil Group remains committed to implementing all price adjustment and cost containment measures that may allow unit margins to be maintained. The current cost level is already yielding a slowdown of end demand in all the various product areas.

In the other two geographical areas, energy costs are not following the same trend as in Europe. In Asia Oceania, the market is showing sound demand levels with a partial recovery of the residential market and an excellent performance by the Japanese market.

In the United States, demand continues to rise sharply, following on the increase in the first half of the year.

In this scenario, the Group expects less brilliant results in the second half of the year than in the first. In any event, profitability for full-year 2022 is expected to be higher than in 2021. All this is due to the competitive advantage that the market attributes to ECONYL® branded products, as well as to the different geographical distribution of the Group's markets.

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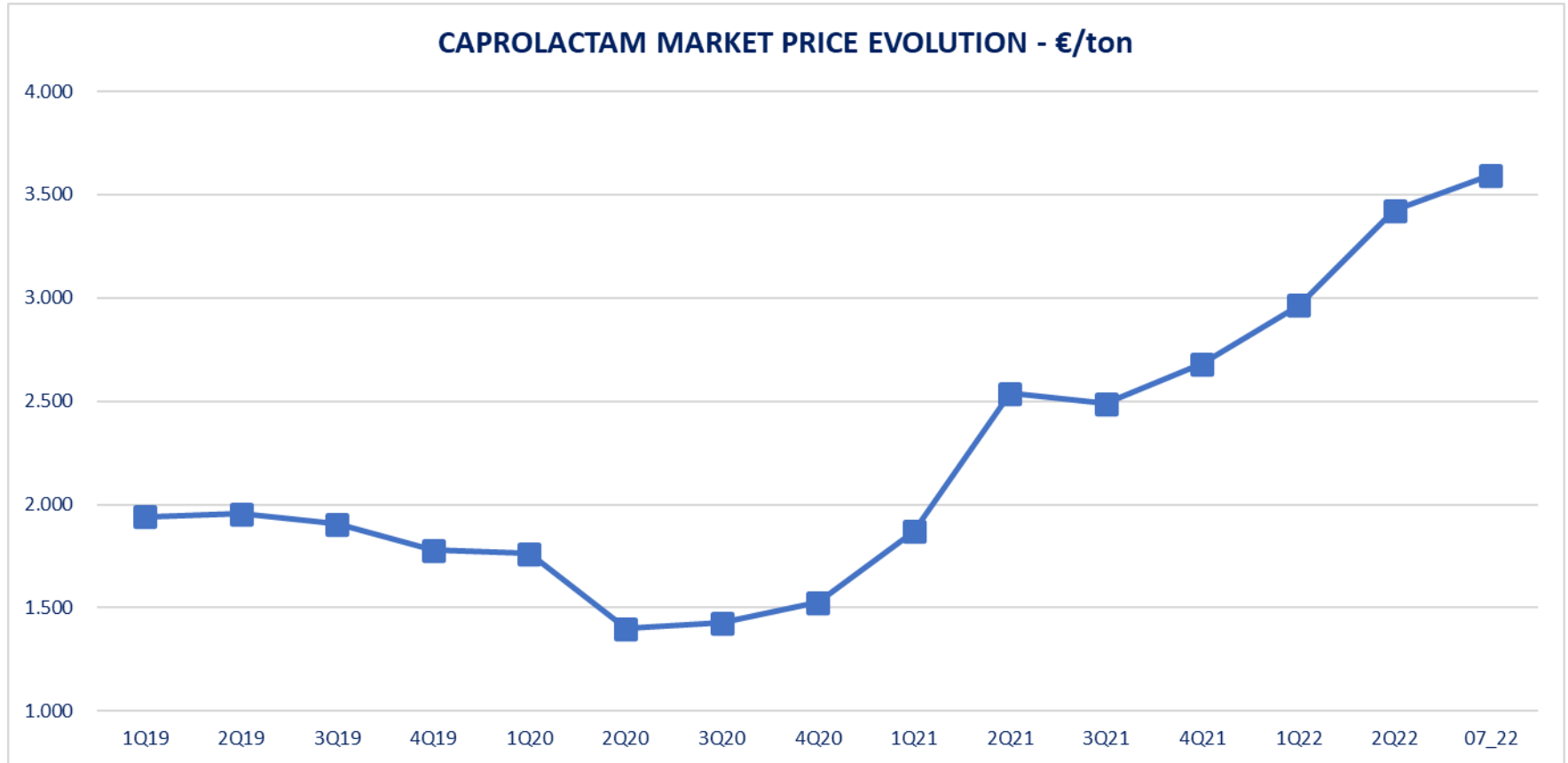
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Appendix - Definitions

<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>This was calculated as per Consob Communication of July 28, 2006 and the ESMA/2013/319 Recommendations:</p> <ul style="list-style-type: none"> 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 - Sector Data – Caprolactam price evolution



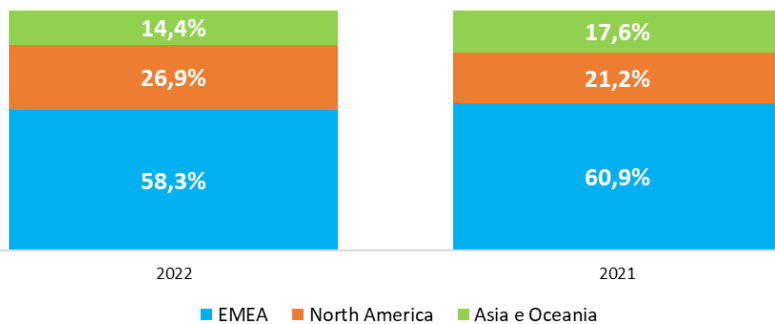
Appendix - Consolidate Income Statements

CONSOLIDATED INCOME STATEMENT €/ 000	Half Year 2022	<i>of wich non- current</i>	Half Year 2021	<i>of wich non- current</i>	Second Quarter 2022	<i>of wich non- current</i>	Second Quarter 2021	<i>of wich non- current</i>
Revenue	351.009	525	274.700	-	179.849	229	144.060	-
<i>of which related parties</i>	26		27		13	-	14	-
Other Revenue	2.413	114	2.685	443	1.157	23	1.859	439
Total Revenue and Other Revenue	353.422	639	277.385	443	181.006	252	145.919	439
Raw Material	(158.365)	(294)	(135.494)	-	(79.798)	(203)	(72.729)	-
Services	(81.957)	(738)	(50.100)	(305)	(43.097)	(384)	(25.785)	(232)
<i>of which related parties</i>	(230)		(212)		296	-	(103)	-
Personel	(64.898)	(811)	(55.805)	(582)	(33.511)	(464)	(28.490)	(471)
Other Operating Costs	(2.446)	(115)	(1.640)	(61)	(1.212)	(60)	(845)	(53)
<i>of which related parties</i>	(35)		(35)		(17)	-	(17)	-
Depreciation and Amortization	(23.756)		(23.312)		(12.838)	-	(11.984)	-
Doubtful debt prevision	174		(128)		191	-	(19)	-
Provisions for risks and charges	26		77		1	-	70	-
Capitalization of Internal Construction Costs	2.347		3.077		1.343	-	1.852	-
EBIT	24.548	(1.321)	14.060	(504)	12.085	(861)	7.990	(318)
Income (loss) from Investments	(70)		0		(70)	-	-	-
<i>of which related parties</i>	90				90	-	-	-
Other Financial Income	2.987		491		1.293	-	254	-
Interest Expenses	(3.862)		(3.822)		(1.991)	-	(1.790)	-
<i>of which related parties</i>	(64)		(79)		(33)	-	(33)	-
FX Gains and Losses	528		260		912	-	(174)	-
Profit Before Taxes	24.131	(1.321)	10.989	(504)	12.229	(861)	6.280	(318)
Income Taxes	(6.457)		(2.078)		(3.675)	-	(863)	-
Net Profit (Including Portion Attr. to Minority)	17.674	(1.321)	8.911	(504)	8.554	(861)	5.417	(318)
Net Profit Attributable to Minority Interest	0		0		-	-	-	-
Net Profit Attributable to the Group	17.674		8.911		8.554	-	5.417	-

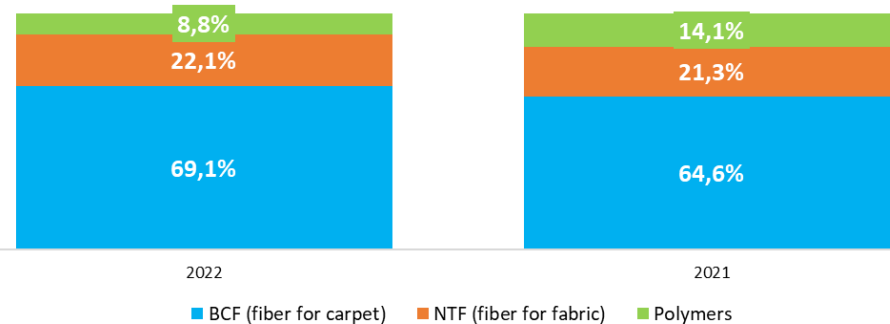
Appendix - Consolidate Income Statements – Revenues 1H

1H €/mil	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	117,8	90,6	27,2	30,0 %	57,9	41,6	16,2	39,0 %	28,8	35,1	(6,3)	(18,0)%	204,5	167,3	37,1	22,2 %	58,3 %	60,9 %
North America	76,3	41,0	35,3	86,2 %	16,6	13,9	2,8	20,0 %	1,5	3,3	(1,8)	(54,6)%	94,4	58,1	36,3	62,5 %	26,9 %	21,2 %
Asia e Oceania	48,1	45,8	2,3	5,1 %	1,8	2,1	(0,3)	(15,9)%	0,5	0,4	0,2	0,0 %	50,5	48,3	2,2	4,5 %	14,4 %	17,6 %
RoW	0,3	0,2	0,1	74,3 %	1,3	0,8	0,6	73,5 %	0,0	0,0	0,0	0,0 %	1,6	0,9	0,7	73,7 %	0,5 %	0,3 %
Total	242,6	177,6	65,0	36,6 %	77,6	58,4	19,2	33,0 %	30,8	38,7	(7,9)	(20,5)%	351,0	274,7	76,3	27,8 %	100,0 %	100,0 %
% ToT	69,1%	64,6%			22,1%	21,3%			8,8%	14,1%			100,0%	100,0%				

1H - % Revenues by Geographical Area



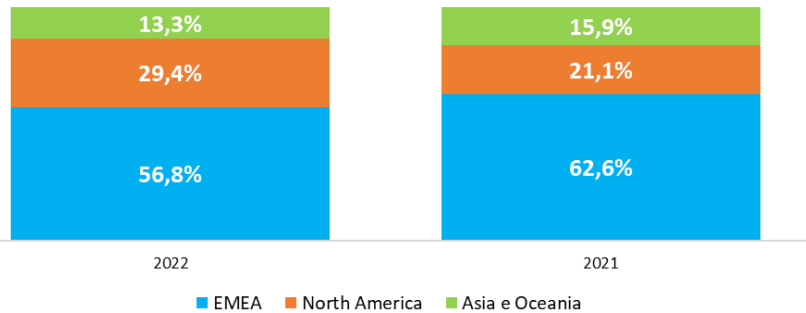
1H - % Revenues by Product Line



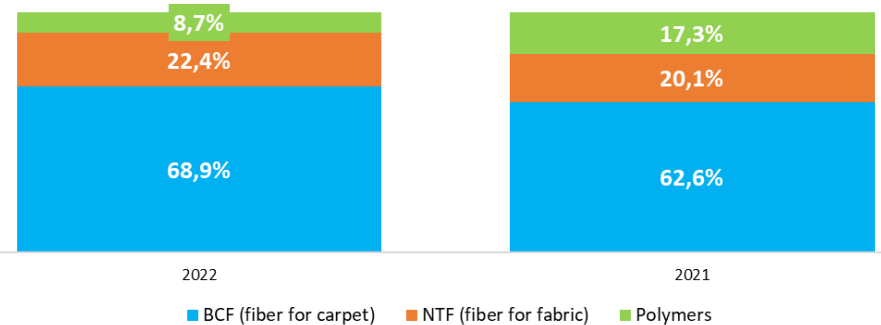
Appendix - Consolidate Income Statements – Revenues 2Q

2Q €/mil	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	58,5	47,2	11,3	23,8 %	29,4	20,3	9,1	45,0 %	14,3	22,6	(8,3)	(36,8)%	102,2	90,1	12,1	13,4 %	56,8 %	62,6 %
North America	42,4	21,7	20,7	95,5 %	9,3	6,6	2,6	39,4 %	1,2	2,1	(0,8)	(40,1)%	52,9	30,4	22,5	73,9 %	29,4 %	21,1 %
Asia e Oceania	22,9	21,1	1,8	8,6 %	0,8	1,6	(0,8)	(48,1)%	0,1	0,2	(0,1)	(52,0)%	23,9	23,0	0,9	3,9 %	13,3 %	15,9 %
RoW	0,1	0,1	0,0	0,0 %	0,7	0,4	0,3	0,0 %	(0,0)	0,0	(0,0)	0,0 %	0,9	0,5	0,3	62,9 %	0,5 %	0,4 %
Total	123,9	90,1	33,8	37,5 %	40,2	29,0	11,3	39,0 %	15,7	25,0	(9,3)	(37,2)%	179,8	144,1	35,8	24,8 %	100,0 %	100,0 %
% ToT	68,9%	62,6%			22,4%	20,1%			8,7%	17,3%			100,0%	100,0%				

2Q - % Revenues by Geographical Area



2Q - % Revenues by Product Line



Appendix - Consolidate Income Statements – EBITDA & EBITD Adj

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	Half Year 2022	Half Year 2021	Second Quarter 2022	Second Quarter 2021
Net Profit (Including Portion Attr. to Minority)	17.674	8.911	8.554	5.417
Income Taxes	6.457	2.078	3.675	863
Investment income and charges	70		70	-
Amortisation & Depreciation	23.756	23.312	12.838	11.984
Write-downs & Write-backs of intangible and tangible assets	(200)	51	(191)	(51)
Financial items (*)	2.435	4.485	893	2.483
No recurring items (**)	1.321	504	861	318
EBITDA	51.513	39.341	26.699	21.014
Revenue	351.009	274.700	179.849	144.060
EBITDA Margin	14,7%	14,3%	14,8%	14,6%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	Half Year 2022	Half Year 2021	Second Quarter 2022	Second Quarter 2021
EBITDA	51.513	39.341	26.699	21.014
Amortisation & Depreciation	23.756	23.312	12.838	11.984
Write-downs & Write-backs of intangible and tangible assets	(200)	51	(191)	(51)
EBIT Adjusted	27.957	15.977	14.053	9.080
Revenue	351.009	274.700	179.849	144.060
EBIT Adjusted Margin	8,0%	5,8%	7,8%	6,3%

(*) The financial items include: (i) financial income of Euro 3.0 million (ii) financial charges and other bank charges of Euro 3.9 million, (iii) cash discounts of Euro 2.1 million, and (iv) exchange gains of Euro 0.5 million.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.1) million, (ii) non-recurring charges referring to Aquafil Carpet Collection and ACR2 for Euro (1) (deducted non-recurring revenues for euro (0.6) million (iii) other non-recurring of Euro (0.2) million.

Appendix - Consolidate Balance Sheet(1)

CONSOLIDATED BALANCE SHEET €/000	At June 30, 2022	At December 31, 2021
Intangible Assets	22.118	23.551
Goodwill	16.067	14.735
Tangible Assets	247.878	240.489
Financial Assets	738	710
<i>of which related parties</i>	<i>370</i>	<i>318</i>
Investments & Equity method	1.018	1.018
Other Assets	526	626
Deferred Tax Assets	13.533	12.269
Total Non-Current Assets	301.878	293.398
Inventories	237.890	177.243
Trade Receivable	41.416	31.233
<i>of which related parties</i>	<i>38</i>	<i>71</i>
Financial Current Assets	4.216	860
Current Tax Receivables	634	423
Other Current Assets	12.703	12.853
<i>of which related parties</i>	<i>0</i>	<i>3.152</i>
Cash and Cash Equivalents	136.941	152.656
Asset held for sales	0	0
Total Current Assets	433.800	375.268
Total Current Assets	735.678	668.666

Appendix - Consolidate Balance Sheet(2)

CONSOLIDATED BALANCE SHEET	At June 30,	At December 31,
<i>€/000</i>	2022	2021
Share Capital	49.722	49.722
Reserves	106.271	91.708
Group Net Profit for the year	17.674	10.670
Group Shareholders Equity	173.668	152.101
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	0	0
Total Shareholders Equity	173.669	152.102
Employee Benefits	5.448	5.910
Non-Current Financial Liabilities	262.449	263.421
<i>of which related parties</i>	<i>6.935</i>	<i>6.359</i>
Provisions for Risks and Charges	1.492	1.929
Deferred Tax Liabilities	12.666	11.158
Other Payables	9.769	10.813
Total Non-Current Liabilities	291.824	293.230
Current Financial Liabilities	80.880	69.438
<i>of which related parties</i>	<i>2.790</i>	<i>2.240</i>
Current Tax Payables	3.164	1.721
Trade Payables	157.687	126.566
<i>of which related parties</i>	<i>249</i>	<i>352</i>
Other Liabilities	28.455	25.608
<i>of which related parties</i>	<i>241</i>	<i>230</i>
Total Current Liabilities	270.186	223.334
Total Equity and Liabilities	735.678	668.666

Appendix - Net Financial Position

NET FINANCIAL DEBT <i>€/000</i>	At June 30, 2022	At December 31, 2021
A. Liquidity	136.941	152.656
B. Cash and cash equivalents		
C. Other current financial assets	4.216	860
D. Liquidity (A + B + C)	141.157	153.516
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	-	3.602 -
F. Current portion of non-current financial debt	-	77.279 -
G. Current financial debt (E + F)	-	80.880 -
H. Net current financial debt (G - D)	60.276	84.078
I. Non-current financial debt (excluding current portion and debt instruments)	-	184.979 -
J. Debt instruments	-	77.470 -
K. Trade payables and other non-current payables		83.210
L. Non-current financial debt (I + J + K)	-	262.449 -
M. Total financial debt (H + L)	-	202.173 -

Appendix - Consolidated Cash Flow Statement (1)

CASH FLOW STATEMENT €/000	At June 30,	
	2022	At June 30, 2021
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	17.674	8.911
<i>of which related parties</i>	(213)	(299)
Income Taxes	6.457	2.078
Income (loss) from Investments	70	-
<i>of which related parties</i>	(90)	
Financial income	(2.987)	(491)
<i>of which related parties</i>	0	0
Financial charges	3.862	3.822
<i>of which related parties</i>	64	(79)
FX (Gains) and Losses	(528)	(260)
(Gain)/Loss on non - current asset Disposals	(74)	(77)
Provisions & write-downs	(174)	128
Write-downs of financial assets (receivables)	(26)	(77)
Amortisation, depreciation & write-downs	23.757	23.312
Cash Flow from Operating Activities Before Changes in NWC	48.030	37.346
Change in Inventories	(60.647)	(3.444)
Change in Trade and Other Payables	31.120	28.041
<i>of which related parties</i>	(103)	(67)
Change in Trade and Other Receivables	(10.157)	(8.892)
<i>of which related parties</i>	33	37
Change in Other Assets/Liabilities	2.971	811
<i>of which related parties</i>	3.163	(462)
Net Interest Expenses paid	(875)	(3.331)
Income Taxes paid	896	-
Change in Provisions for Risks and Charges	(1.317)	(464)
Cash Flow from Operating Activities (A)	10.021	50.067

Appendix - Consolidated Cash Flow Statement (2)

CASH FLOW STATEMENT €/000	At June 30, 2022 At June 30, 2021	
<i>Investing activities</i>		
Investment in Tangible Assets	-15.889	-11.871
Disposal of Tangible Assets	1.077	162
Investment in Intangible Assets	-1.316	-2.166
Disposal of Intangible Assets		13
Investment of Financial Assets	(52)	
Dividends	91	
Disposal of Financial Assets	-160	
Cash Flow used in Investing Activities (B)	-16.249	-13.862
<i>Financing Activities</i>		
Increase in no current Loan and borrowing	31.000	0
Decrease in no current Loan and borrowing	-25.338	-67.152
Net variation in current and not current financial Assets and Liability included IFRS 16 <i>of which related parties</i>	1.427	-9.993
	1.126	-1.571
Net variation non-monetary increase IFRS16	-6.246	-2.159
Dividends Distribution	-6.045	0
Acquisition of treasury shares	(4.285)	
Cash Flow from Financing Activities (C)	-9.487	-79.304
Net Cash Flow of the Year (A)+(B)+(C)	(15.715)	(43.100)