



Aquafil Group

[ECNL:IM] - [ECNLF: OTCQX]

1H 2025

Financial Results

August 28, 2025



Key Messages



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

Revenues Variation by Components

Volumes

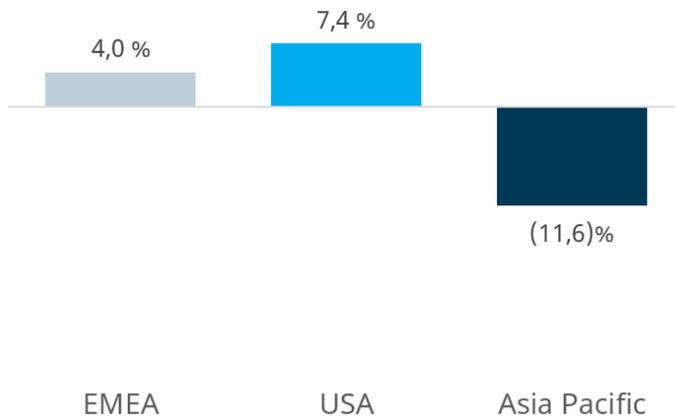
(on First Grade Product Revenues) – Index 100



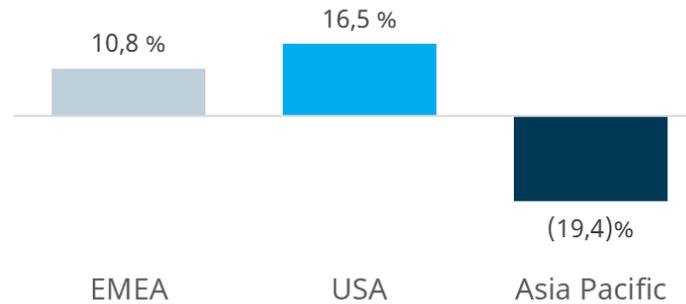
Financial Results | Quantity Variations %

(on First Grade Product Revenues)

1H25 vs 1H24



2Q25 vs 2Q24



EMEA

Volumes +4,0% vs 1H24 and +10,8% vs 2Q24:

- BCF broadly in line
- NTF still soft
- Polymers growing volumes with different mix

USA

Volumes +7,4% vs 1H24 and +16,5% vs 2Q24 :

- Important increase in BCF market
- NTF still soft

Asia

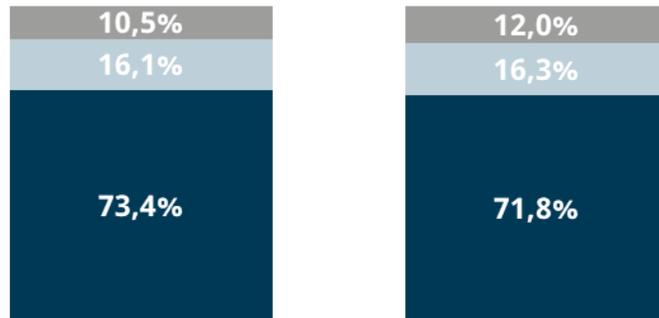
Volumes (11,6)% vs 1H24 and (19,4)% vs 2Q24:

- Soft market

Financial Results | Revenues Breakdown

% by Product Line

1H25 vs 1H24

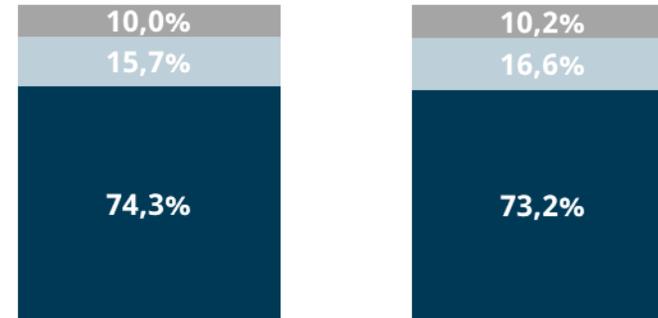


1H25

1H24

■ BCF ■ NTF ■ Polymers

2Q25 vs 2Q24



2Q25

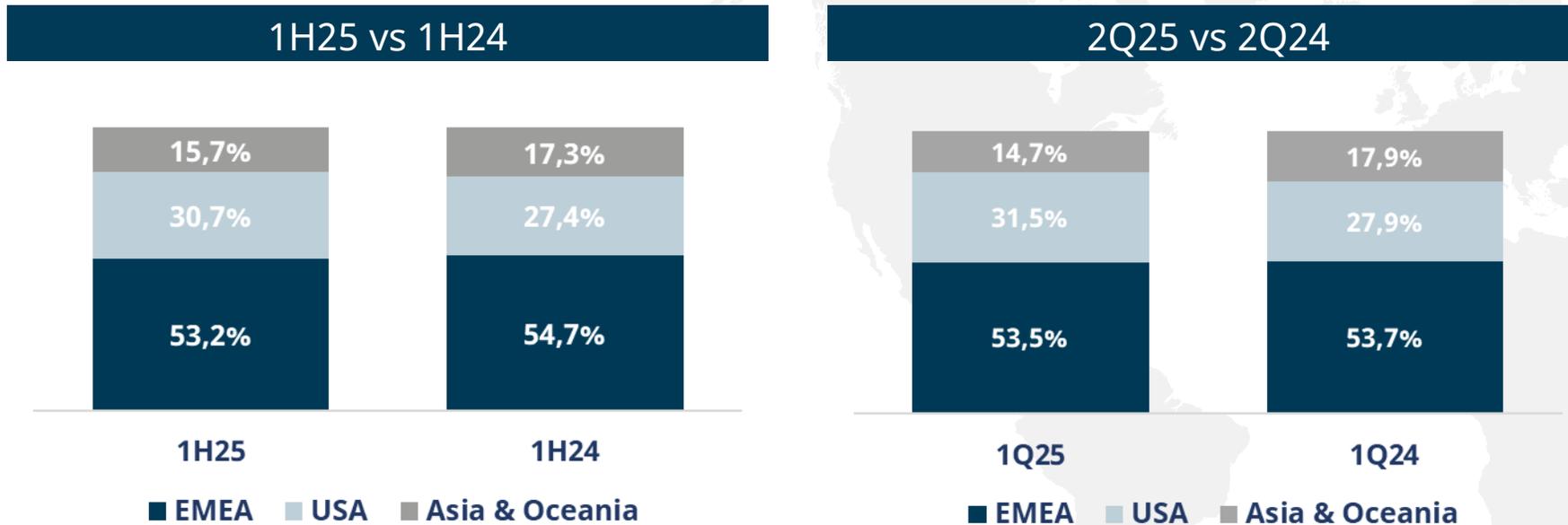
2Q24

■ BCF ■ NTF ■ Polymers



Financial Results | Revenues Breakdown

% by Geographical Area

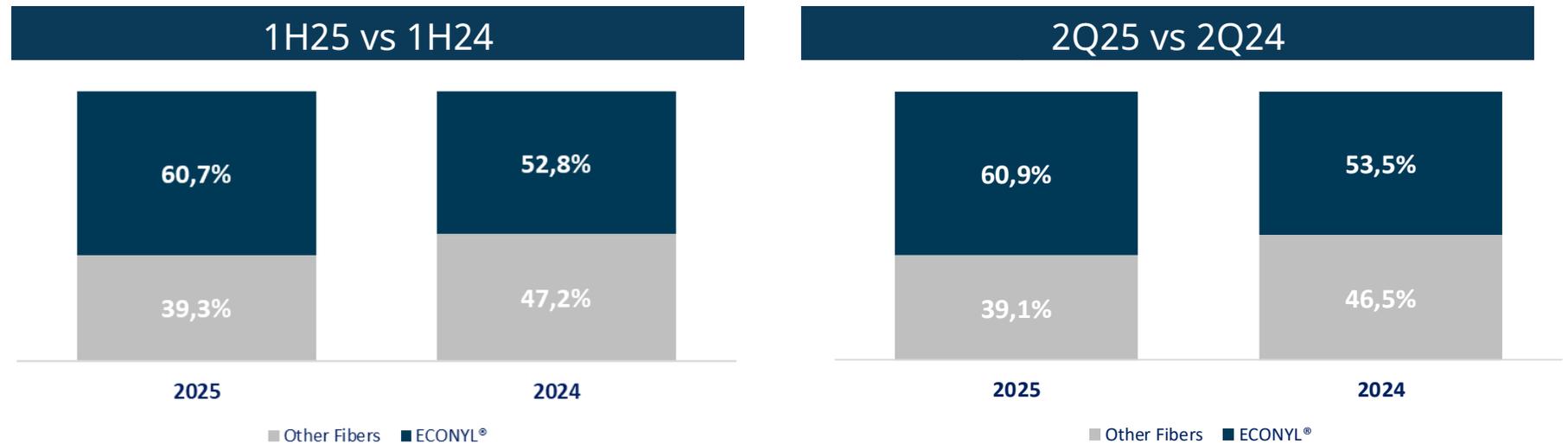


Financial Results

ECONYL[®]
Revenues
on fibers

60,7%

of 1H25 fibers revenues from **ECONYL[®]** and other regenerated fibers



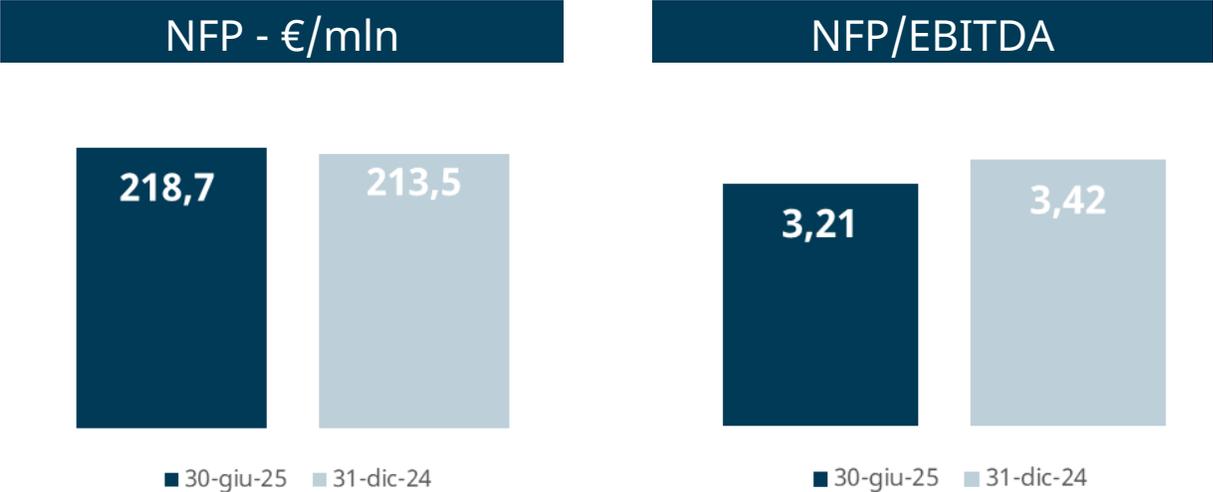
Financial Results

P&L
KPI

	1H			2Q		
	2025	2024	Δ%	2025	2024	Δ%
Revenues	281,2	288,1	(2,4)%	137,1	140,6	(2,5)%
EBITDA	38,4	32,6	17,8 %	21,3	17,3	22,7 %
<i>% on net Sales</i>	13,6 %	11,3%		15,5%	12,3%	
EBIT	5,2	3,1	68,9 %	2,3	2,2	4,3 %
<i>% on net Sales</i>	1,9%	1,1 %		1,7 %	1,6 %	
EBT	2,5	(7,2)	134,9 %	1,4	(3,2)	145,9 %
<i>% on net Sales</i>	0,9 %	(2,5)%		1,1 %	(2,2)%	
NET RESULT	2,2	(6,1)	136,3 %	1,8	(3,0)	159,3 %
<i>% on net Sales</i>	0,8 %	(2,1)%		1,3 %	(2,2)%	

Data in € million

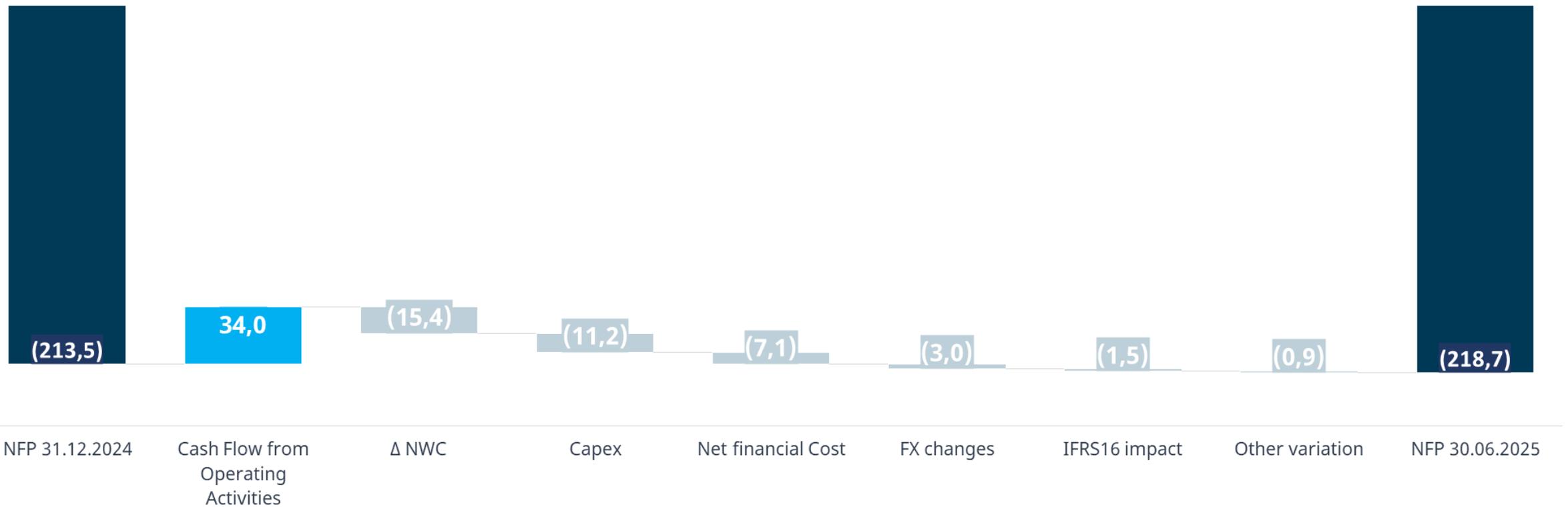
Financial Results | Net Financial Position



NFP on June 30, 2025: **218,7 €/mln** vs **213,5 €/mln** on December 31, 2024

Ratio **NPF/EBITDA**: **x 3,21** on June 30, 2025

Financial Results | NFP evolution €/mIn



Outlook

The first half of the year saw significant margin growth, coupled with a strong carpet fibers product line performance in the United States and of Engineering Plastics, highlighting the effective operating management.

Cost-optimizing initiatives, including the reorganization of the U.S. carpet collection and recycling plant, are expected to generate significant savings in the second half of the year and particularly in subsequent years.

Despite the more limited visibility for the second half of the year, the measures introduced indicate the continued focus on protecting efficiencies and profitability, even in an uncertain macroeconomic environment.

4. Annexes

Annex - Disclaimer

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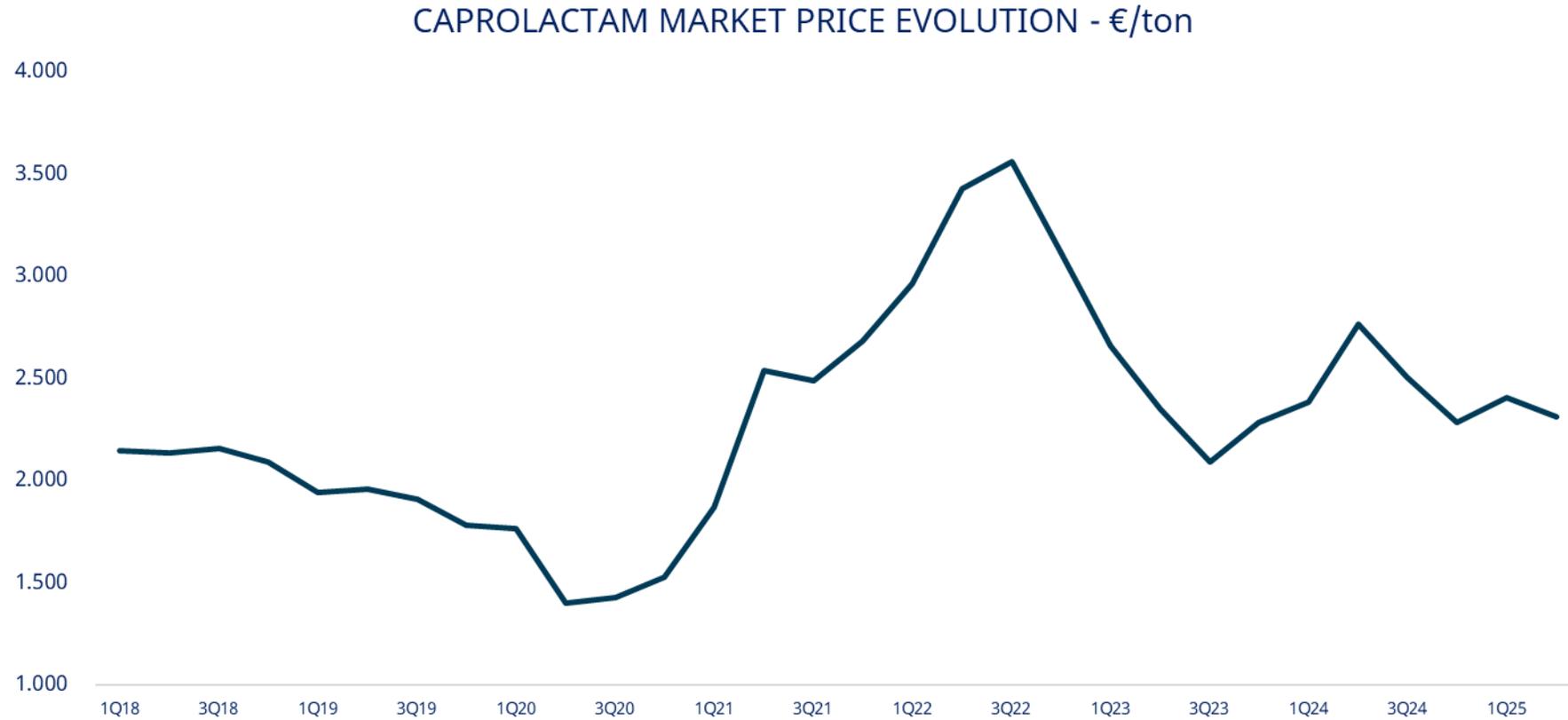
The reader should, however, consult any further disclosure Aquafil may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.

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

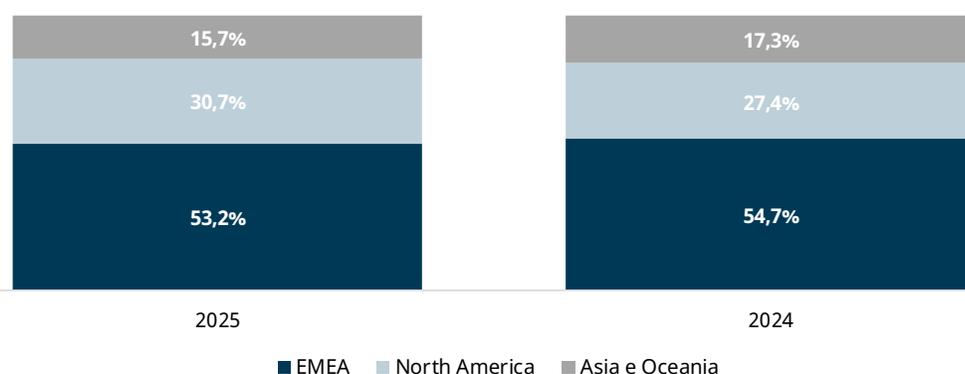
Annex - Consolidated Income Statement

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)

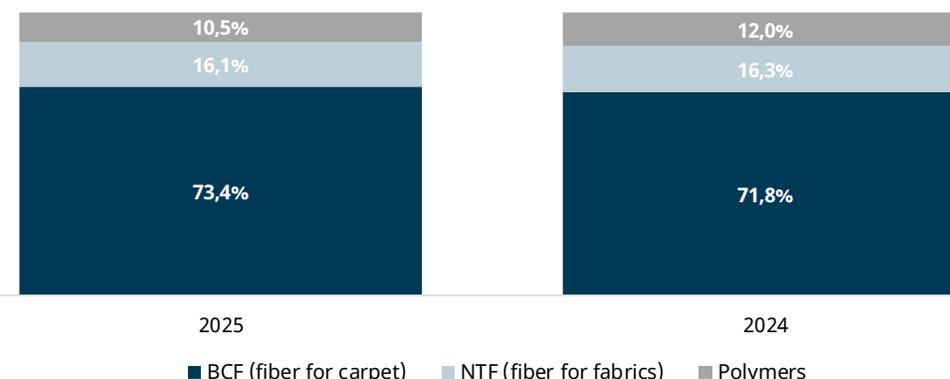
Annex - Consolidated Income Statement – Revenues 1H

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



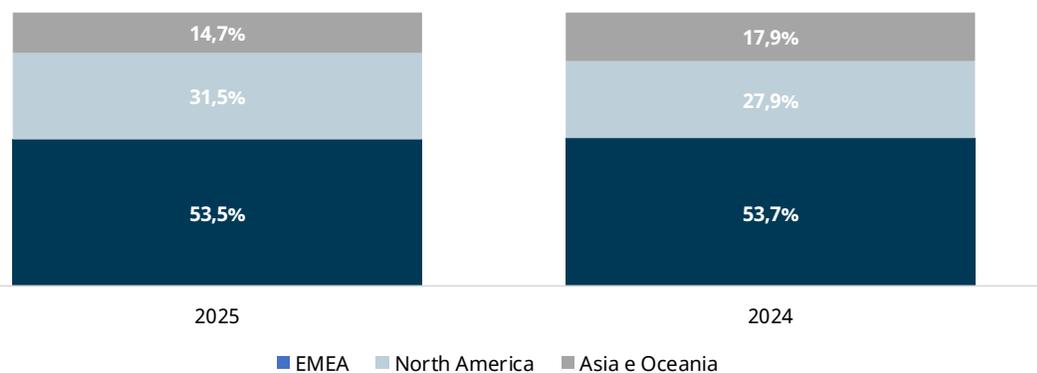
1H - % Revenues by Product Line



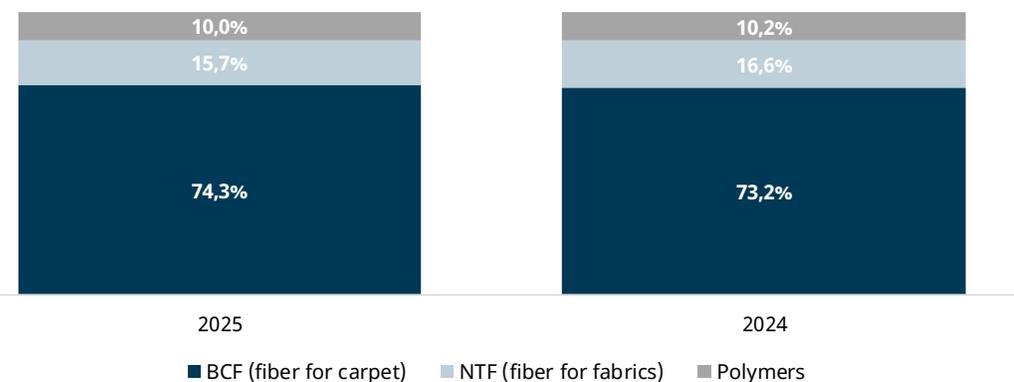
Annex - Consolidated Income Statement – Revenues 2Q

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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