



Aquafil Group

[ECNL:IM] - [ECNLF: OTCQX]

1Q 2025 Financial Results

May 15, 2025



Key Messages



ECONYL® branded and regenerated products reached **60,5% of fibers revenues**



Profitability improvement vs 1Q2024



US market recovery



Utilities cost **higher** than expected

Financial Results

1Q

% on Revenues

| Revenues | | | EBITDA | | | Net profit | | | NFP | | |
|----------|-------|--------|--------|-------|--------|------------|--------|---------|----------|----------|-------|
| 2025 | 2024 | Δ% | 2025 | 2024 | Δ% | 2025 | 2024 | Δ% | 31.03.25 | 31.12.24 | Δ% |
| 144,0 | 147,5 | (2,4)% | 17,1 | 15,2 | 12,5 % | 0,4 | (3,1) | 113,8 % | 221,6 | 213,5 | 3,8 % |
| | | | 11,9% | 10,3% | | 0,3 % | (2,1)% | | | | |

| |
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| <p>USA Recovering market</p> <p>EMEA and Asia broadly in line with expectations</p> <p>ECONYL® 60,5% of Fiber Revenues</p> |
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|--|
| <p>Higher to 1Q 2024</p> <p>Mainly due to</p> <p>Lower raw materials and higher ECONYL® products sales</p> <p>but</p> <p>Higher utilities costs</p> |
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| <p>Higher to 1Q 2024</p> <p>Mainly</p> <p>due to</p> <p>EBITDA increase</p> |
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| |
|--|
| <p>Slightly higher vs Dec. 24</p> <p>NFP/EBITDA LTM</p> <p>x 3,45 on 31st March 2025</p> <p>x3,42 on 31st December 2024</p> |
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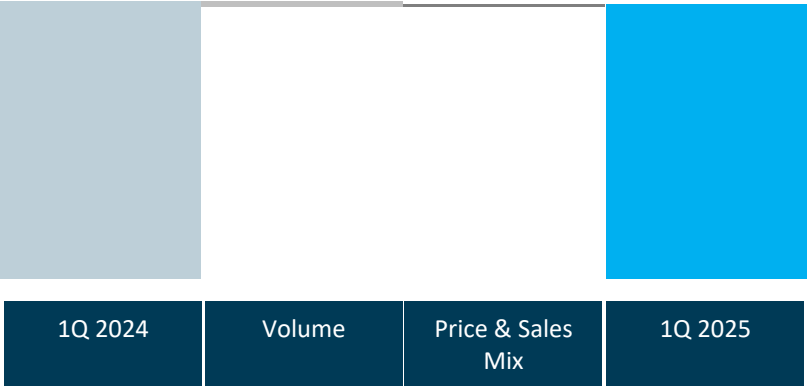
Financial Results

Revenues
Variation by
Components

Volumes

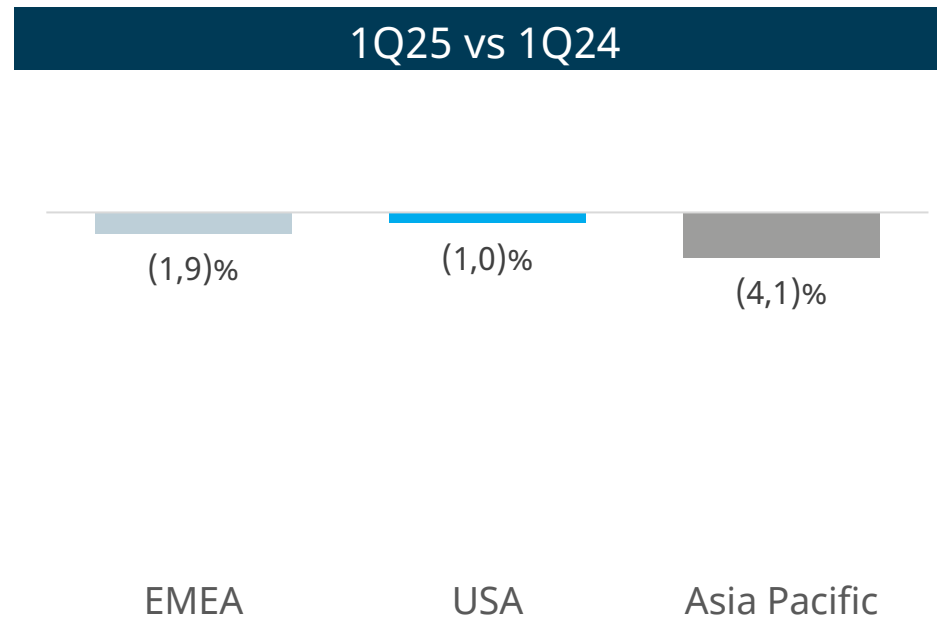
(on First Grade Product Revenues) – Index 100

-2,0%
compared to 1Q 2024



Financial Results | Quantity Variations %

(on First Grade Product Revenues)



EMEA

Volumes (1,9)% vs 1Q24:

- BCF and NTF broadly in line
- Polymers with different production mix (growing engineering plastics volumes)

USA

Volumes (1,0)% vs 1Q24:

- Important recovery for BCF market
- NTF still soft

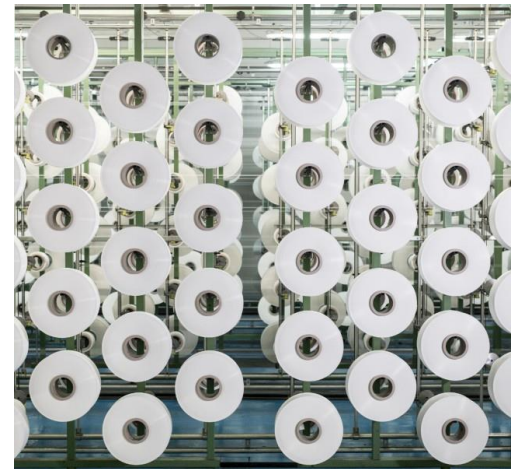
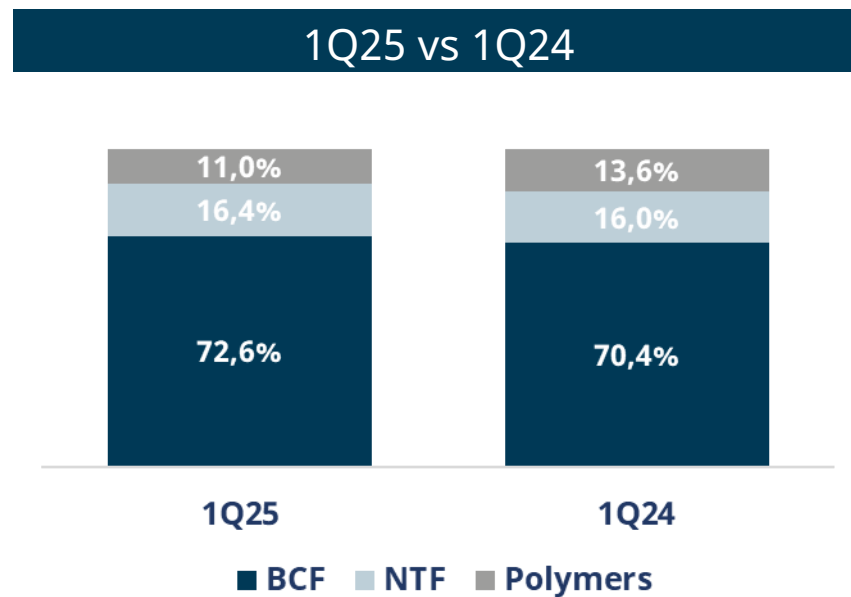
Asia

Volumes (4,1)% vs 1Q24:

- Broadly in line with expectations

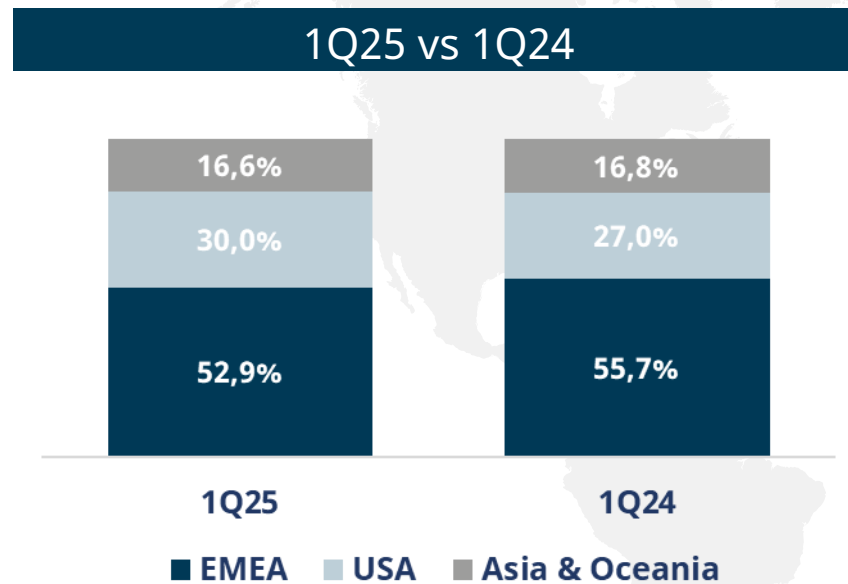
Financial Results | Revenues Breakdown

% by Product Line



Financial Results | Revenues Breakdown

% by Geographical Area

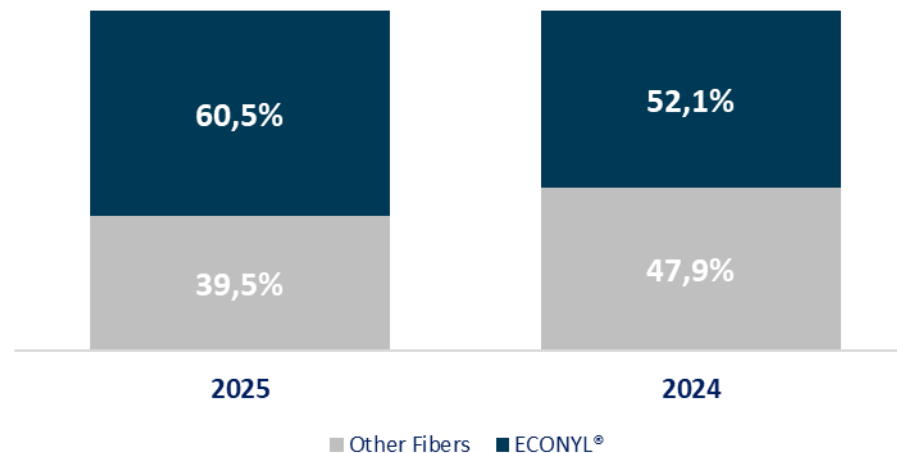


Financial Results

ECONYL®
Revenues
on fibers

60,5%

of 1Q25 fibers revenues from **ECONYL®** and other regenerated fibers



Financial Results

P&L
KPI

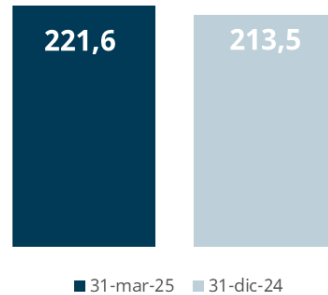
| | 1Q | | |
|-----------------------|--------|--------|---------|
| | 2025 | 2024 | Δ% |
| Revenues | 144,0 | 147,5 | (2,4)% |
| EBITDA | 17,1 | 15,2 | 12,5 % |
| <i>% on net Sales</i> | 11,9 % | 10,3% | |
| EBIT | 2,9 | 0,8 | 241,2 % |
| <i>% on net Sales</i> | 2,0% | 0,6 % | |
| EBT | 1,0 | (4,0) | 126,2 % |
| <i>% on net Sales</i> | 0,7 % | (2,7)% | |
| NET RESULT | 0,4 | (3,1) | 113,8 % |
| <i>% on net Sales</i> | 0,3 % | (2,1)% | |

Data in € million

Financial Results | Net Financial Position

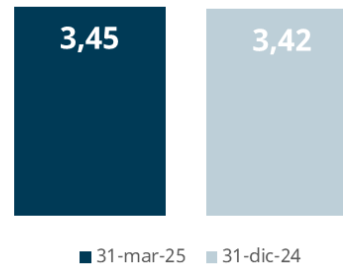
NFP - €/mil

NFP Evolution - €/mil



NFP/EBITDA

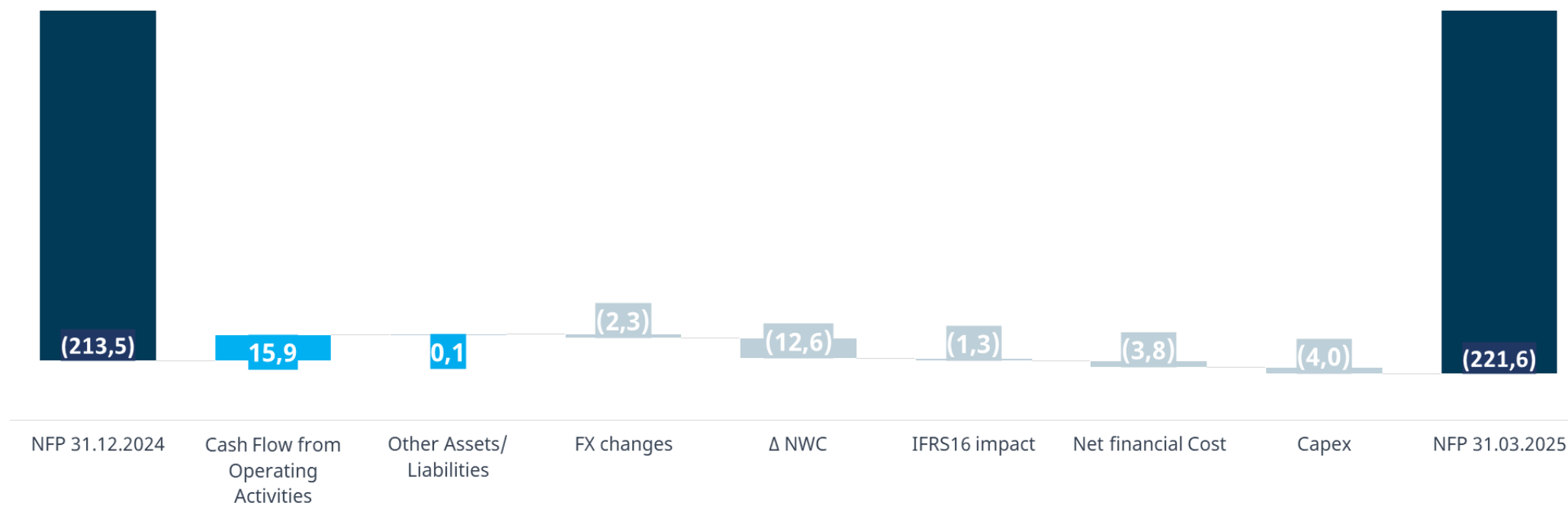
NFP/LTM EBITDA



NFP on March 31, 2025: **221,6 €/mil** vs **213,5 €/mil** on December 31, 2024

Ratio **NPF/EBITDA: x3,45** on March 31, 2025

Financial Results | NFP evolution €/mIn



Outlook

The first quarter of 2025 recorded an increase in profitability compared to the same period of the previous year. This was thanks to both the recovery of the US fiber for carpet sector and the increase in sales of ECONYL® products, despite higher energy costs.

The early achievement of the target of 60% of ECONYL® products on fiber turnover confirms the strong market appreciation for sustainable products.

The order intake suggests a positive trend for the fibers for carpet and the polymers product lines. However, some weaknesses remain in the textile fiber sector.

Regarding the pressure on markets due to tariffs and duties, the Company does not identify direct impacts on its activities while continuing to monitor the development of the trade war for indirect impacts on demand.

The targets defined in the business plan remain confirmed and the Company is committed to achieving them.

4. Appendix

Appendix - Disclaimer

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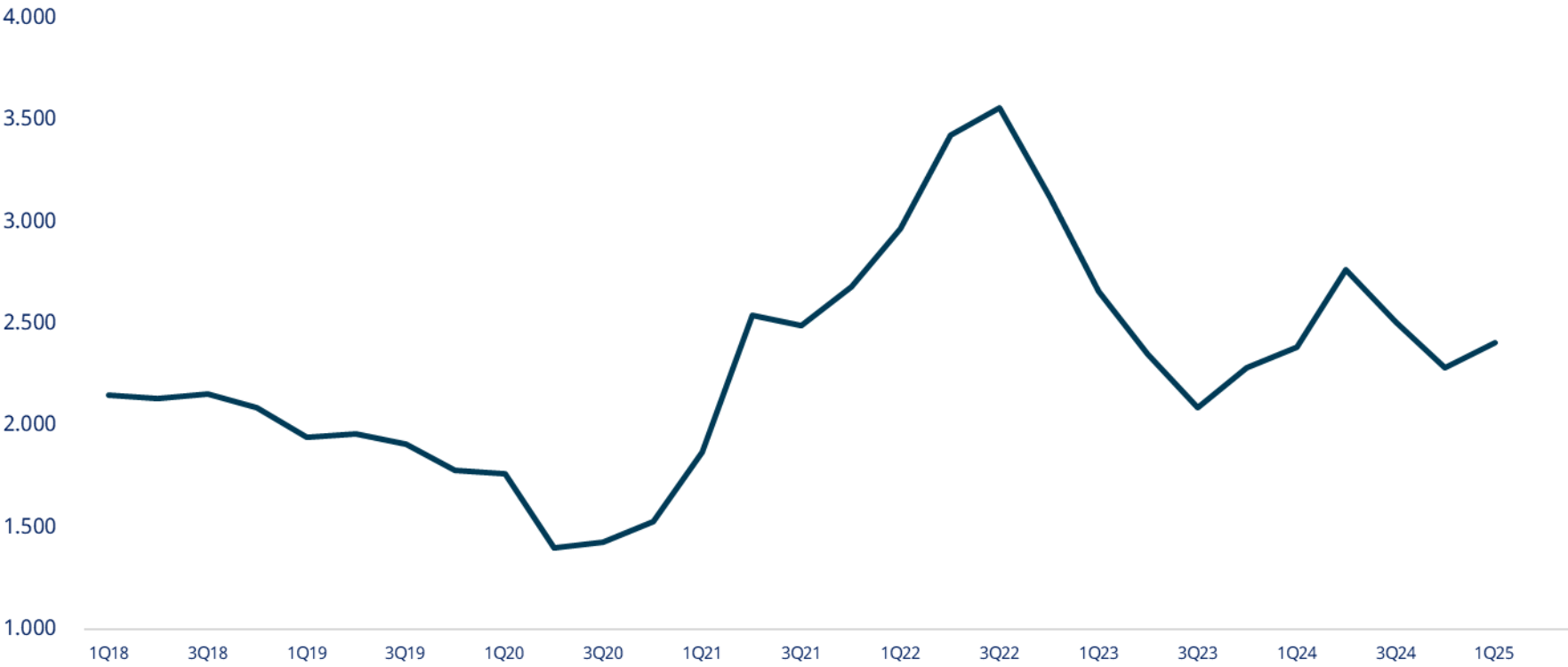
The reader should, however, consult any further disclosure Aquafil may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.

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>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) |

Appendix - Sector Data – Caprolactam price evolution

€/ton



Source: Tecnon OrbiChem, a ResourceWise company

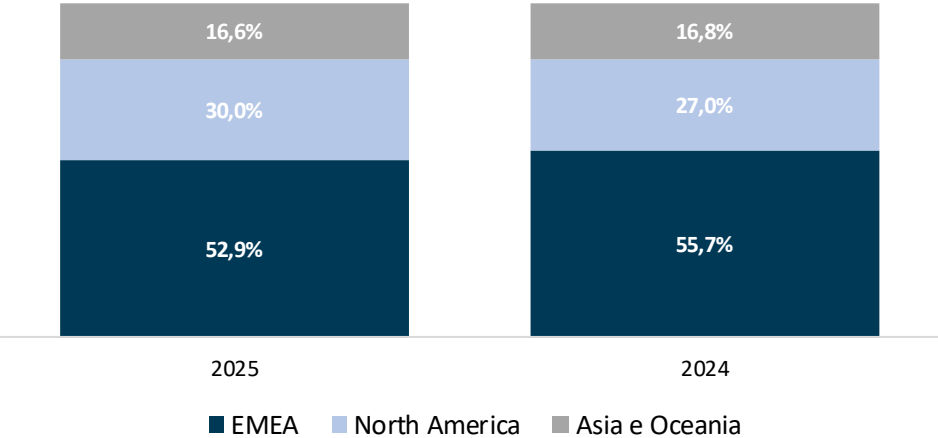
Appendix - Consolidated Income Statement

| CONSOLIDATED INCOME STATEMENT €/000 | First quarter 2025 | <i>of which non- current</i> | First quarter 2024 | <i>of which non- current</i> |
|--|-----------------------|----------------------------------|-----------------------|----------------------------------|
| Revenue | 144.011 | 0 | 147.500 | 0 |
| <i>of which related parties</i> | 6 | | 83 | |
| Other Revenue | 2.869 | 16 | 1.639 | 33 |
| <i>of which related parties</i> | 87 | | 0 | |
| Total Revenue and Other Revenue | 146.880 | 16 | 149.139 | 33 |
| Raw Material | (64.603) | 0 | (73.445) | 0 |
| <i>of which related parties</i> | 0 | | 0 | |
| Services | (34.840) | (390) | (30.643) | (74) |
| <i>of which related parties</i> | (170) | | (155) | |
| Personel | (31.785) | (141) | (30.966) | (253) |
| <i>of which related parties</i> | 0 | | 0 | |
| Other Operating Costs | (629) | (2) | (766) | (4) |
| <i>of which related parties</i> | (17) | | (17) | |
| Depreciation and Amortization | (12.912) | | (13.405) | |
| Provisions&Write-downs | (107) | | 12 | |
| Capitalization of Internal Construction Costs | 873 | | 918 | |
| EBIT | 2.876 | (518) | 843 | (299) |
| Income (loss) from Investments | | | | |
| <i>of which related parties</i> | | | | |
| Other Financial Income | 301 | | 676 | |
| <i>of which related parties</i> | 1 | | 0 | |
| Interest Expenses | (4.056) | | (5.438) | |
| <i>of which related parties</i> | (68) | | (28) | |
| FX Gains and Losses | 1.927 | | (83) | |
| Profit Before Taxes | 1.048 | (518) | (4.002) | (299) |
| Income Taxes | (621) | | 898 | |
| Net Profit (Including Portion Attr. to Minority) | 427 | (518) | (3.104) | (299) |
| Net Profit Attributable to Minority Interest | 0 | | 0 | |
| Net Profit Attributable to the Group | 427 | (518) | (3.104) | (299) |

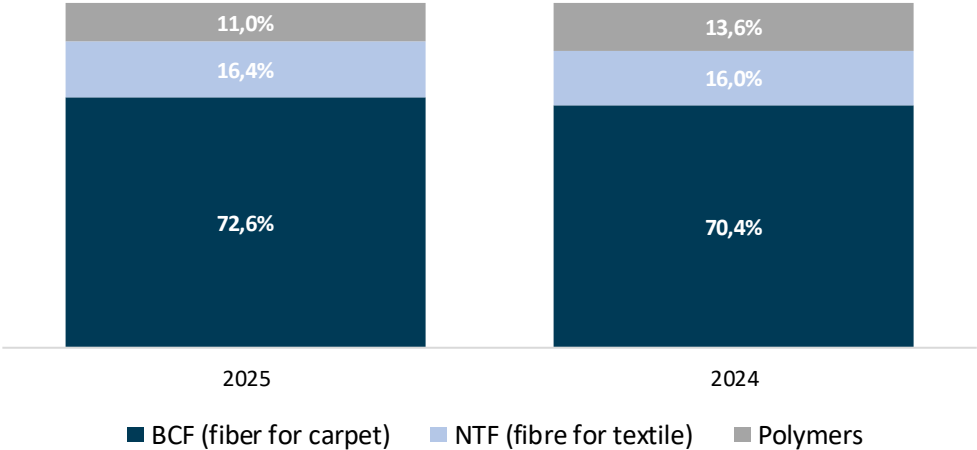
Appendix - Consolidated Income Statement – Revenues 1Q

| Q1 | | BCF (fiber for carpet) | | | | NTF (fibre for textile) | | | | Polymers | | | | TOTAL | | | | | |
|----------------|-------|------------------------|-------|--------|-------|-------------------------|-------|---------|-------|----------|-------|---------|--------|--------|-------|--------|--------|--------|--|
| €/mln | 2025 | 2024 | Δ | Δ% | 2025 | 2024 | Δ | Δ% | 2025 | 2024 | Δ | Δ% | 2025 | 2024 | Δ | Δ% | %25 | %24 | |
| EMEA | 45,9 | 49,4 | (3,5) | (7,0)% | 16,4 | 15,7 | 0,7 | 4,5 % | 13,9 | 17,1 | (3,2) | (19,0)% | 76,2 | 82,2 | (6,0) | (7,3)% | 52,9% | 55,7% | |
| North America | 35,3 | 31,2 | 4,2 | 13,3 % | 6,1 | 6,3 | (0,1) | (2,2)% | 1,8 | 2,4 | (0,6) | (25,8)% | 43,2 | 39,8 | 3,4 | 8,5 % | 30,0% | 27,0% | |
| Asia e Oceania | 22,9 | 23,0 | (0,0) | (0,2)% | 0,7 | 1,2 | (0,5) | (41,1)% | 0,2 | 0,6 | (0,4) | (60,0)% | 23,9 | 24,8 | (0,9) | (3,6)% | 16,6% | 16,8% | |
| RoW | 0,3 | 0,3 | 0,0 | 13,7 % | 0,4 | 0,4 | (0,0) | (6,1)% | 0,0 | 0,0 | 0,0 | N.A. | 0,7 | 0,7 | 0,0 | 2,7 % | 0,5% | 0,5% | |
| TOTAL | 104,5 | 103,8 | 0,7 | 0,7 % | 23,6 | 23,6 | 0,1 | 0,2 % | 15,9 | 20,1 | (4,2) | (21,0)% | 144,0 | 147,5 | (3,5) | (2,4)% | 100,0% | 100,0% | |
| % Tot | 72,6% | 70,4% | | | 16,4% | 16,0% | | | 11,0% | 13,6% | | | 100,0% | 100,0% | | | | | |

1Q - % Revenues by Geographical Area



1Q - % Revenues by Product Line



Appendix - EBITDA and Adjusted Operating Results

| RECONCILIATION FROM NET PROFIT TO EBITDA €/000 | First quarter 2025 | First quarter 2024 |
|---|-----------------------|-----------------------|
| Net Profit (Including Portion Attr. to Minority) | 427 | (3.104) |
| Income Taxes | 621 | (898) |
| Investment income and charges | | |
| Amortisation & Depreciation | 12.912 | 13.405 |
| Write-downs & Write-backs of intangible and tangible assets | 107 | (12) |
| Financial items (*) | 2.520 | 5.552 |
| No recurring items (**) | 518 | 299 |
| EBITDA | 17.106 | 15.242 |
| Revenue | 144.011 | 147.500 |
| EBITDA Margin | 11,9% | 10,3% |

| RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000 | First quarter 2025 | First quarter 2024 |
|---|-----------------------|-----------------------|
| EBITDA | 17.106 | 15.242 |
| Amortisation & Depreciation | 12.912 | 13.405 |
| Write-downs & Write-backs of intangible and tangible assets | 107 | (12) |
| EBIT Adjusted | 4.086 | 1.849 |
| Revenue | 144.011 | 147.500 |
| EBIT Adjusted Margin | 2,8% | 1,3% |

(*) The financial items include: (i) financial income of Euro 0.3 million (ii) financial charges and other bank charges of Euro (4.0) million, (iii) cash discounts of Euro (0.7) million, and (iv) exchange gains/(loss) of Euro 1.9 million.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.1) million, (ii) restructuring costs for Euro (0.1)million, (iii) non-recurring costs for legal and administration consulting for Euro (0.3) million.

Appendix - Consolidated Balance Sheet (1/2)

| CONSOLIDATED BALANCE SHEET €/ 000 | At March 31, | At December 31, |
|--------------------------------------|----------------|-----------------|
| | 2025 | 2024 |
| Intangible Assets | 14.174 | 15.168 |
| Goodwill | 15.431 | 16.064 |
| Tangible Assets | 224.179 | 233.900 |
| Financial Assets | 846 | 969 |
| <i>of which related parties</i> | 293 | 270 |
| Investments & Equity metod | 1.113 | 1.113 |
| Other Assets | | |
| Deferred Tax Assets | 30.430 | 29.231 |
| Total Non-Current Assets | 286.172 | 296.445 |
| Inventories | 192.136 | 197.535 |
| Trade Receivable | 30.891 | 20.370 |
| <i>of which related parties</i> | 122 | 97 |
| Financial Current Assets | 2.500 | 980 |
| <i>of which related parties</i> | 1 | 2 |
| Current Tax Receivables | 1.577 | 1.529 |
| Other Current Assets | 9.686 | 8.033 |
| <i>of which related parties</i> | 0 | 0 |
| Cash and Cash Equivalents | 101.422 | 130.366 |
| Asset held for sales | 0 | 0 |
| Total Current Assets | 338.212 | 358.813 |
| Total Current Assets | 624.384 | 655.258 |

Appendix - Consolidated Balance Sheet (2/2)

| CONSOLIDATED BALANCE SHEET €/000 | At March 31, | At December 31, |
|---|----------------|-----------------|
| | 2025 | 2024 |
| Share Capital | 53.354 | 53.354 |
| Reserves | 96.569 | 121.311 |
| Group Net Profit for the year | 427 | (16.313) |
| Group Shareholders Equity | 150.350 | 158.352 |
| Net Equity attributable to minority interest | 1 | 0 |
| Net Profit for the year attributable to minority interest | 0 | 0 |
| Total Shareholders Equity | 150.351 | 158.352 |
| Employee Benefits | 4.538 | 4.627 |
| Non-Current Financial Liabilities | 223.270 | 241.535 |
| <i>of which related parties</i> | 2.634 | 3.902 |
| Provisions for Risks and Charges | 1.453 | 1.611 |
| Deferred Tax Liabilities | 13.024 | 12.808 |
| Other Payables | 3.393 | 4.053 |
| <i>of which related parties</i> | 0 | 0 |
| Total Non-Current Liabilities | 245.679 | 264.634 |
| Current Financial Liabilities | 102.081 | 103.208 |
| <i>of which related parties</i> | 4.180 | 4.146 |
| Current Tax Payables | 1.888 | 242 |
| Trade Payables | 104.340 | 109.178 |
| <i>of which related parties</i> | 162 | 396 |
| Other Liabilities | 20.045 | 19.644 |
| <i>of which related parties</i> | 0 | 0 |
| Total Current Liabilities | 228.354 | 232.271 |
| Total Equity and Liabilities | 624.384 | 655.258 |

Appendix - Consolidated Cash Flow Statement (1/2)

| CASH FLOW STATEMENT €/000 | At March 31, 2025 | At March 31, 2024 |
|--|----------------------|----------------------|
| Operation Activities | | |
| Net Profit (Including Portion Attr. to Minority) | 427 | (3.104) |
| <i>of which related parties</i> | (163) | (118) |
| Income Taxes | 621 | (898) |
| Income (loss) from equity Investments | | |
| <i>of which related parties</i> | | |
| Financial income | (301) | (676) |
| <i>of which related parties</i> | (1) | |
| Financial charges | 4.056 | 5.438 |
| <i>of which related parties</i> | 68 | 28 |
| FX (Gains) and Losses | (1.927) | 83 |
| (Gain)/Loss on non - current asset disposals | (31) | (86) |
| Provisions & write-downs | 107 | (12) |
| Amortisation, depreciation & write-downs | 12.912 | 13.405 |
| Cash Flow from Operating Activities Before Changes in NWC | 15.864 | 14.151 |
| Change in Inventories | 2.629 | 9.775 |
| Change in Trade and Other Receivables | (11.381) | (4.450) |
| <i>of which related parties</i> | (25) | (13) |
| Change in Trade and Other Payables | (3.825) | (8.314) |
| <i>of which related parties</i> | (234) | (467) |
| Change in Other Assets/Liabilities | 95 | (3.024) |
| <i>of which related parties</i> | | (685) |
| Employees Benefit | (83) | (35) |
| Change in Provisions for Risks and Charges | (169) | (16) |
| Income tax paid | 218 | (840) |
| Net Interest Expenses | (3.822) | (5.133) |
| TOTAL CASH FLOW FROM OPERATING ACTIVITIES | (473) | 2.115 |

Appendix - Consolidated Cash Flow Statement (2/2)

| CASH FLOW STATEMENT €/000 | At March 31, 2025 | At March 31, 2024 |
|---|----------------------|----------------------|
| <i>Investing activities</i> | | |
| Investment in Tangible Assets | (3.835) | (3.354) |
| Disposal of Tangible Assets | 174 | 156 |
| Investment in Intangible Assets | (400) | (524) |
| Disposal of Intangible Assets | | |
| Reclassification of tangible fixed assets | 99 | |
| Dividends | | |
| <i>of which related parties</i> | | |
| Investment of Financial Assets | | (113) |
| TOTAL CASH FLOW FROM INVESTING ACTIVITIES | (3.961) | (3.835) |
| <i>Changes in Equity</i> | | |
| Capital Increase | | - |
| Effect of exchange rate changes | (2.841) | 882 |
| Acquisition of treasury shares | | |
| Other changes in equity | (15) | (22) |
| Dividends Distribution | | |
| <i>of which related parties</i> | | |
| <i>Financing Activities</i> | | |
| Increase in no current Loan and borrowing | | 10.000 |
| Decrease in no current Loan and borrowing | (17.408) | (17.027) |
| Repayment of bond loan | (128) | (151) |
| Derivatives | | |
| Net variation in current and not current financial Assets and Liability | (1.419) | (717) |
| <i>of which related parties</i> | | |
| Net variation in RoU financial assets and liability | (2.700) | (2.904) |
| <i>of which related parties</i> | (1.269) | (569) |
| TOTAL CASH FLOW FROM FINANCING ACTIVITIES | (24.509) | (9.938) |
| NET CASH FLOW OF THE YEAR | (28.944) | (11.658) |



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