

# **Aquafil Group**

## **9M and 3Q 2022 Financial Results**

***8<sup>th</sup> November 2022***

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# Key Messages

**9M 2022  
RESULTS  
SHARPLY INCREASING  
COMPARED TO  
9M 2021**

**REVENUES +26,4% VS 9M21**

**EBITDA +23% VS 9M21**

**REVENUES  
OF  
ECONYL®  
BRANDED  
PRODUCTS**

**UP BY 64.5% VS 9M21**

**43.5% OF REVENUES  
GENERATED BY FIBERS**

<sup>(1)</sup> On a like for like consolidation basis

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# 9M2022 Main Results

	REVENUES		
	2022	2021	Δ%
9M	529,9	419,3	26,4%
3Q	178,9	144,6	23,7%

	EBITDA		
	2022	2021	Δ%
9M	73,2	59,6	22,9%
% on Revenues	13,8%	14,2%	
3Q	21,7	20,2	7,2%
% on Revenues	12,1%	14,0%	

	NET PROFIT		
	2022	2021	Δ%
9M	26,1	14,3	83,3%
% on Revenues	0,0	0,0	
3Q	8,5	5,3	58,3%
% on Revenues	0,05	0,04	

	NFP		
	30.06.22	31.12.21	Δ%
9M	(231,5)	(179,3)	-29,1%

**SALES**

**VOLUME<sup>1</sup>**  
 -8,0% compared to 9M21  
 -11,0% compared to 3Q21

**EMEA**  
 Lower demand

**USA**  
 Best macro area

**ECONYL®**  
 43,5% of Fiber Revenues  
 Growth of ca 65% vs 9M 21

**EBITDA**

**Higher to 9M 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

And

Lower Financial Cost

**NFP**

**Higher of 29,1% vs Dec 21**

Increase of  
 Net Working Capital  
 for price effect

NFP/EBITDA LTM

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

**2,70x**  
 on 30<sup>th</sup> September 2022

<sup>(1)</sup> Based on "First Grade Product" revenues

# Revenues – by Components

- Lower volumes of ca 8% compared to 9M2021 and 11% compared to 3Q21
  - **Volume:** lower sales in EMEA
  - **Price & sales mix:** positive impact thanks to better mix and selling price adjustment.

## Revenues Variation by Components

(on First Grade Product Revenues) - Index 100



9M 2021

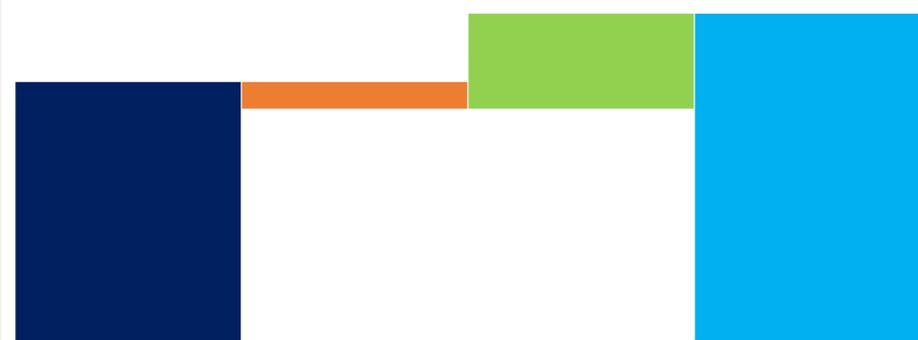
Volume

Price & Sales Mix

9M 2022

## Revenues Variation by Components

(on First Grade Product Revenues) - Index 100



3Q 2021

Volume

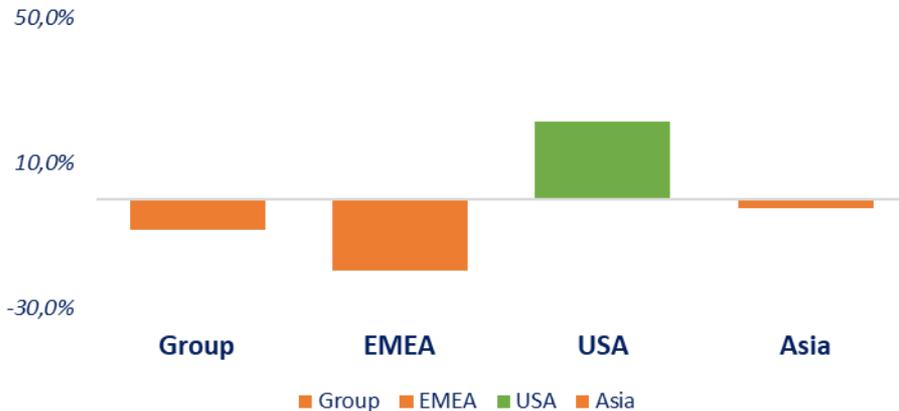
Price & Sales Mix

3Q 2022

# Revenues – Quantity

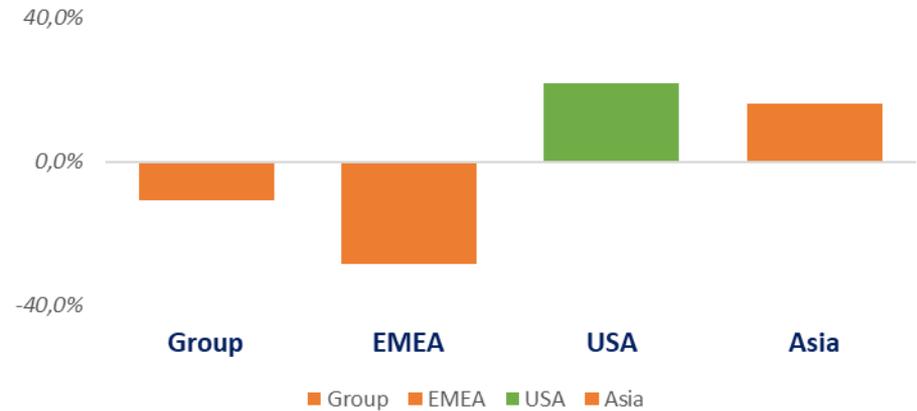
**9M22 Quantity Variation % vs 9M21**

(on First Grade Product Revenues)



**3Q22 Quantity Variation % vs 3Q21**

(on First Grade Product Revenues)



**EMEA: volumes ca -20% vs 9M21 and -28% vs 3Q21:**

- BCF, NTF and Polymers: lower quantity due to slow market demand;

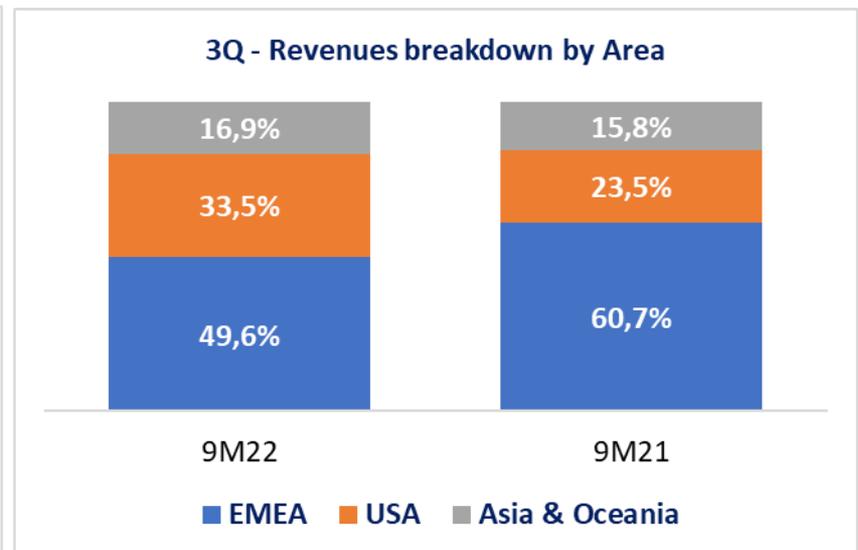
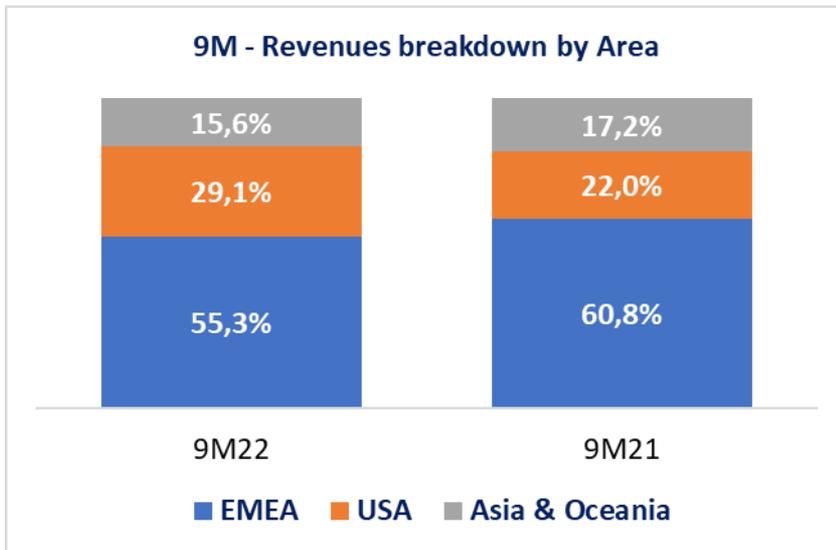
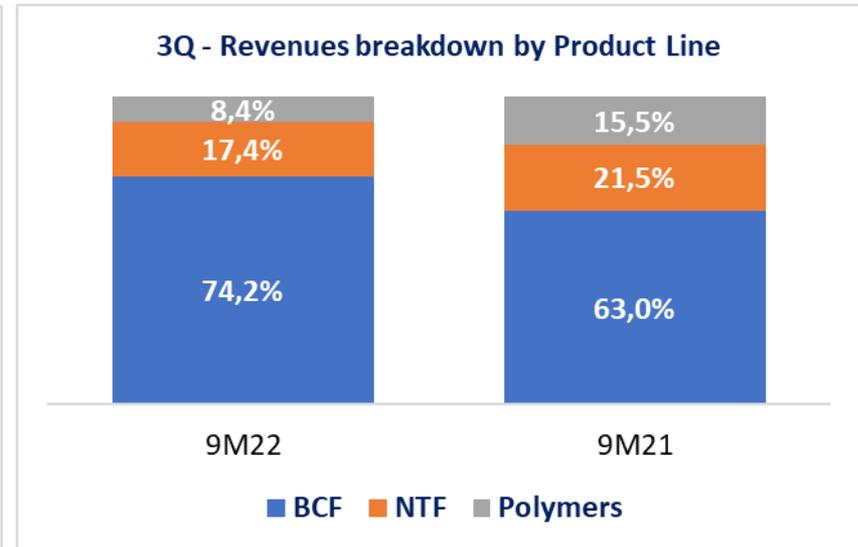
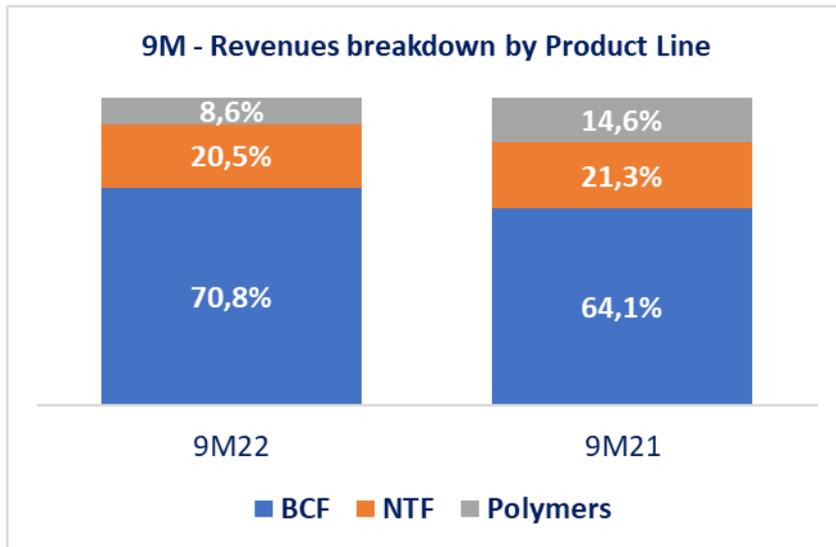
**USA: volumes ca +21% vs 9M21 and +22% in 3Q21:**

- BCF: higher quantity (+47%) due to increase of BCF fiber for contract and competitor withdrawal
- NTF: lower quantity due to slow market demand;

**Asia: volumes ca -3% vs 9M21 and +16% in 3Q21:**

- BCF: in the 9 months lower quantity due to lower demand in residential sector and also for China lock down period with some limited impacts on internal market and in the 3Q increase of Japanese Market and Residential sector;

# Revenues – Breakdown by Product Line and Area

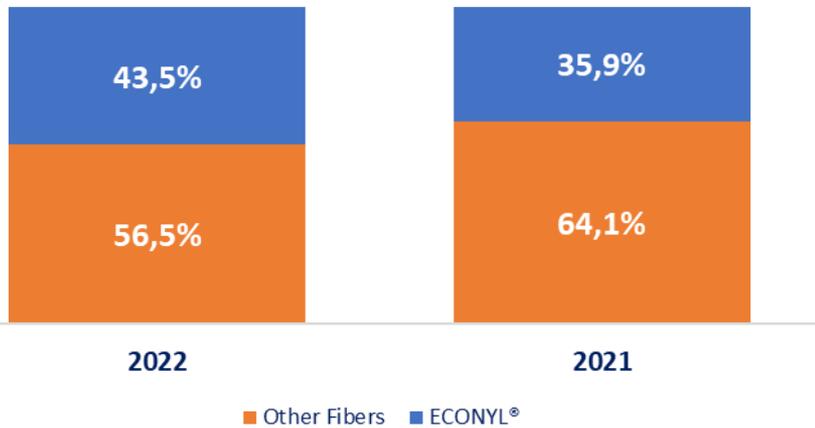


<sup>(1)</sup> Rest of World not included in Asia & Oceania

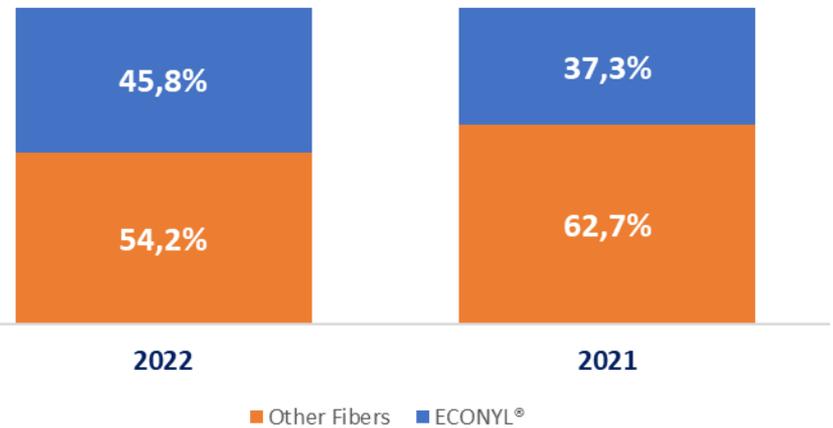
# Revenues – ECONYL®

- Strong growth **+65% vs 9M22** due to price increase and higher quantities driven by:
  - BCF fiber: higher demand in contract sector
  - NTF: higher demand from fashion brands

9M - ECONYL Revenus on Fiber %



3Q - 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

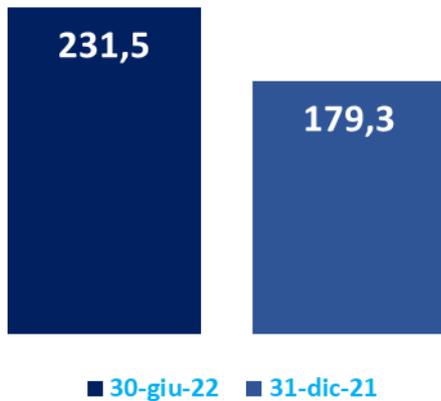
# P&L – KPI

	9M			3Q		
	2022	2021	Δ%	2022	2021	Δ%
<b>REVENUES</b>	529,9	419,3	26,4%	178,9	144,6	23,7%
<b>EBITDA</b>	73,2	59,6	22,9%	21,7	20,2	7,2%
<i>% on net sales</i>	13,8%	14,2%		12,1%	14,0%	
<b>EBIT</b>	32,4	22,3	45,1%	7,9	8,3	-5,1%
<i>% on net sales</i>	6,1%	5,3%		4,4%	5,7%	
<b>EBT</b>	33,0	18,0	83,6%	8,9	7,0	26,8%
<i>% on net sales</i>	6,2%	4,3%		4,9%	4,8%	
<b>NET RESULT</b>	26,1	14,3	83,3%	8,5	5,3	58,3%
<i>% on net sales</i>	4,9%	3,4%		4,7%	3,7%	

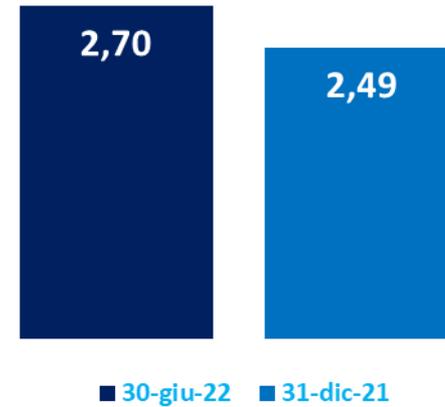
# NFP – NPF/EBITDA

- NFP on 30<sup>th</sup> September 2022 equal to **231,5 €/mil**, higher of ca **29%** compared to 31<sup>st</sup> December 2021
- Ratio **NPF/EBITDA LTM** at **2,70x**

NFP Evolution - €/mil

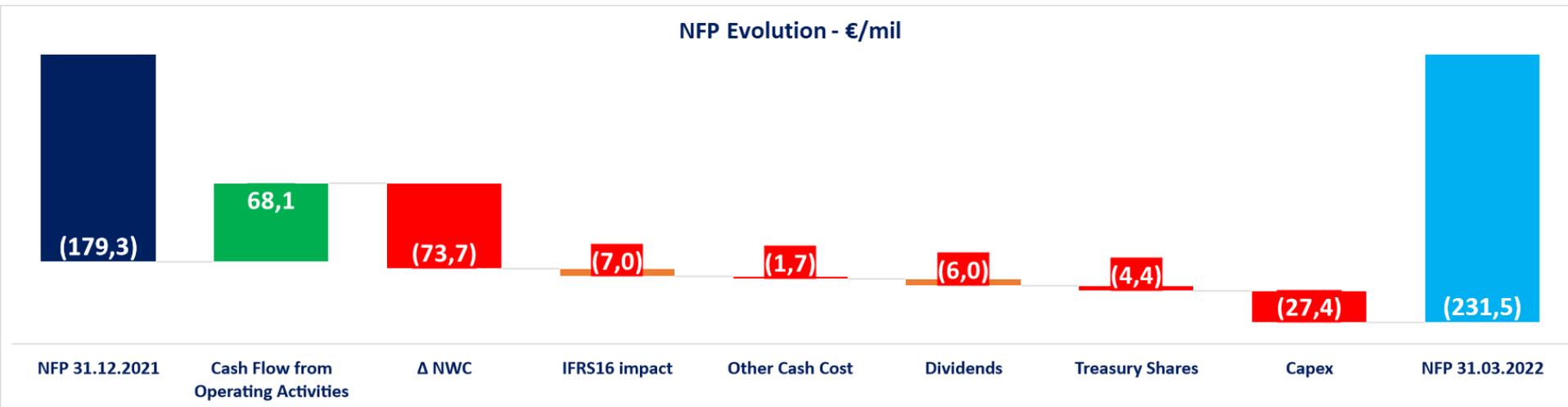


NFP/LTM EBITDA



# 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;



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# Outlook

As a result of the different global political and macroeconomic contexts, it is appropriate to analyze the Group's performance separately in the different geographical areas where it operates in order to provide a more comprehensive information on its performance.

EMEA is showing the expected slowdowns in the end market across all product lines due to the heavy inflationary pressures that have impacted mainly raw materials and energy. In the United States, the excellent uptrend reported in the first nine months of the year is confirmed. In Asia and Oceania, the market is showing sound end-customer demand levels thanks to the partial recovery of the residential market and an excellent performance by the Japanese market.

For the fourth quarter, we expect a less positive result than in the previous quarters of 2022, yet better than in the fourth quarter of 2021. On an annual basis, this will translate into the highest levels of absolute profitability ever achieved by the Aquafil Group.

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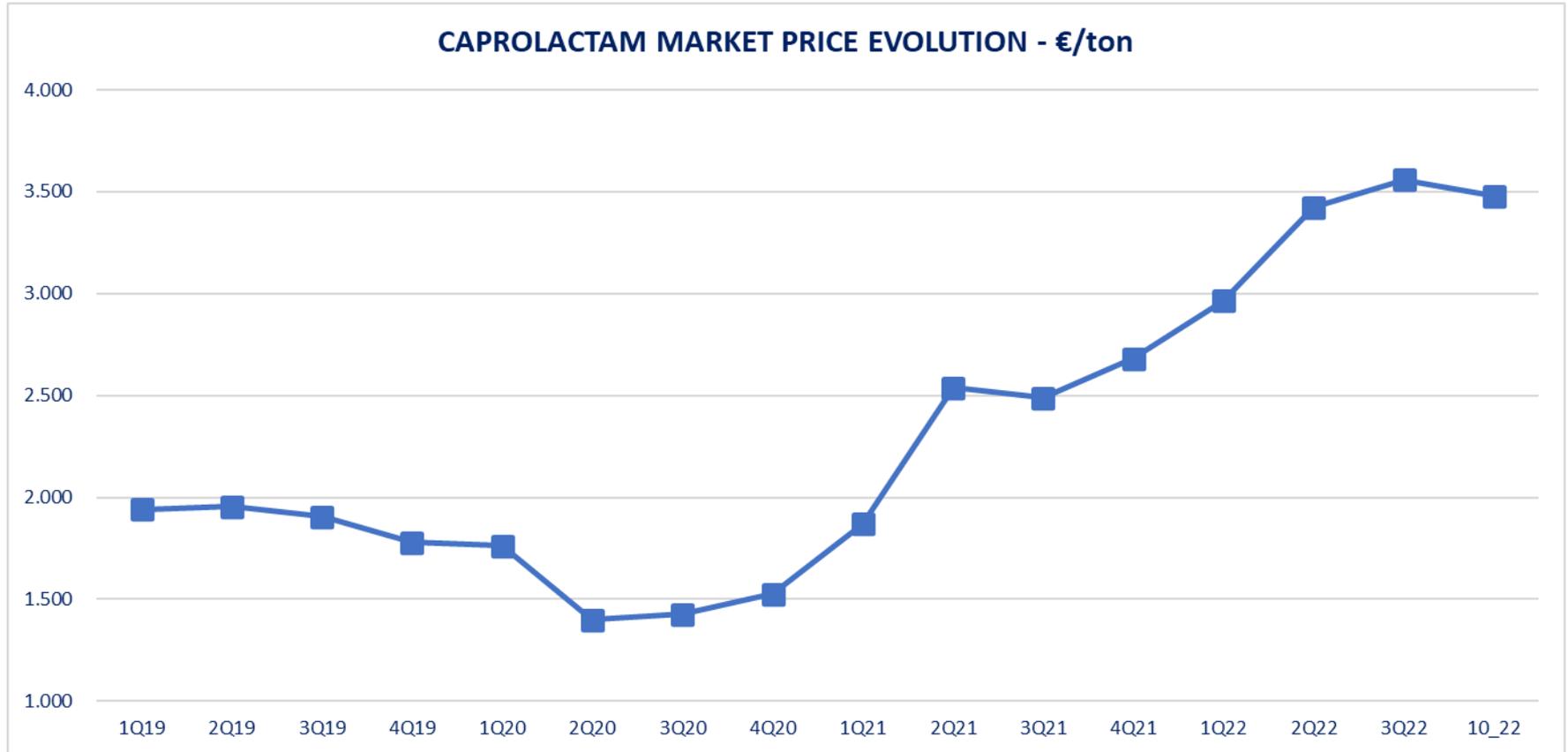
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# Appendix - Definitions

<p><b>«FIRST CHOICE REVENUES»</b></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><b>EBITDA</b></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><b>NFP</b></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"> <li>A. Cash</li> <li>B. Other liquid assets</li> <li>C. Other current financial assets</li> <li><b>D. Liquidity (A+B+C)</b></li> <li>E. Current financial receivables</li> <li>F. Current bank payables</li> <li>G. Current portion of non-current debt</li> <li>H. Other current financial payables</li> <li>I. Current financial debt (F+G+H)</li> <li><b>J. Net current financial debt (I-D-E)</b></li> <li>K. Non-current bank payables</li> <li>L. Bonds issued</li> <li>M. Other non-current payables</li> <li><b>N. Non-current financial debt (K+L+M)</b></li> <li><b>O. Net financial debt (J+N)</b></li> </ul>

# Appendix - Sector Data – Caprolactam price evolution



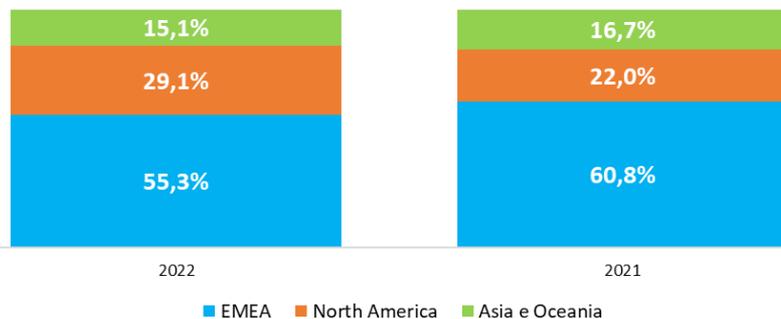
# Appendix - Consolidate Income Statements

CONSOLIDATED INCOME STATEMENT €/000	September 2022	<i>of wich non- current</i>	September 2021	<i>of wich non- current</i>	Third Quarter 2022	<i>of wich non- current</i>	Third Quarter 2021	<i>of wich non- current</i>
Revenue	529.905	849	419.310	587	178.896	324	144.610	587
<i>of which related parties</i>	39		40		13	-	13	-
Other Revenue	8.492	126	4.525	672	6.079	12	1.840	229
<b>Total Revenue and Other Revenue</b>	<b>538.397</b>	<b>975</b>	<b>423.835</b>	<b>1.259</b>	<b>184.975</b>	<b>336</b>	<b>146.450</b>	<b>816</b>
Raw Material	(245.437)	(475)	(208.556)	(191)	(87.072)	(181)	(73.062)	(191)
Services	(129.905)	(1.094)	(78.104)	(1.079)	(47.948)	(356)	(28.004)	(775)
<i>of which related parties</i>	(342)		(303)		(112)	-	(91)	-
Personel	(96.084)	(1.157)	(83.413)	(1.413)	(31.186)	(346)	(27.609)	(831)
Other Operating Costs	(3.447)	(291)	(2.488)	(186)	(1.001)	(176)	(848)	(125)
<i>of which related parties</i>	(52)		(52)		(17)	-	(17)	-
Depreciation and Amortization	(35.954)		(33.381)		(12.198)	-	(10.068)	-
Provisions&Write-downs	166		(144)		(8)	-	(15)	-
(write-downs)/recovery of inancial assets (receivables)	(2)		78		(28)	-	1	-
Capitalization of Internal Construction Costs	4.667		4.506		2.320	-	1.429	-
<b>EBIT</b>	<b>32.400</b>	<b>(2.042)</b>	<b>22.334</b>	<b>(1.610)</b>	<b>7.852</b>	<b>(721)</b>	<b>8.274</b>	<b>(1.106)</b>
Income (loss) from Investments	(70)		0		-	-	-	-
<i>of which related parties</i>	90				-	-		-
Other Financial Income	4.580		693		1.593	-	202	-
Interest Expenses	(6.000)		(5.658)		(2.138)	-	(1.836)	-
<i>of which related parties</i>	(93)		(124)		(29)	-	(46)	-
FX Gains and Losses	2.072		598		1.544	-	338	-
<b>Profit Before Taxes</b>	<b>32.983</b>	<b>(2.042)</b>	<b>17.967</b>	<b>(1.610)</b>	<b>8.852</b>	<b>(721)</b>	<b>6.978</b>	<b>(1.106)</b>
Income Taxes	(6.846)		(3.710)		(389)	-	(1.632)	-
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>26.137</b>	<b>(2.042)</b>	<b>14.258</b>	<b>(1.610)</b>	<b>8.463</b>	<b>(721)</b>	<b>5.346</b>	<b>(1.106)</b>
Net Profit Attributable to Minority Interest	0		0		-	-	-	-
<b>Net Profit Attributable to the Group</b>	<b>26.137</b>	<b>(2.042)</b>	<b>14.258</b>	<b>(1.610)</b>	<b>8.463</b>	<b>(721)</b>	<b>5.346</b>	<b>(1.106)</b>

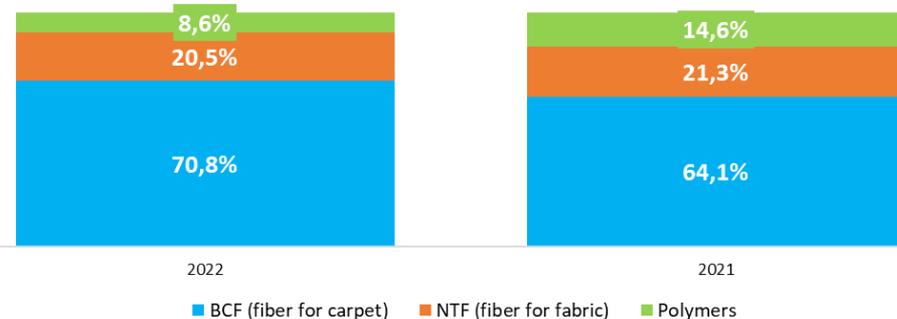
# Appendix - Consolidate Income Statements – Revenues 9M

9M €/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	171,9	137,4	34,5	25,1 %	79,2	62,2	17,0	27,2 %	42,2	55,5	(13,3)	(24,0)%	293,2	255,1	38,1	14,9 %	55,3 %	60,8 %
North America	126,9	65,5	61,4	93,8 %	24,6	21,5	3,1	14,5 %	2,8	5,2	(2,4)	(46,4)%	154,3	92,2	62,1	67,4 %	29,1 %	22,0 %
Asia e Oceania	76,0	65,4	10,6	16,2 %	3,0	4,2	(1,2)	(28,3)%	0,8	0,5	0,3	0,0 %	79,8	70,1	9,7	13,9 %	15,1 %	16,7 %
RoW	0,6	0,4	0,2	47,5 %	2,0	1,5	0,5	32,3 %	0,0	0,0	(0,0)	0,0 %	2,6	1,9	0,7	35,5 %	0,5 %	0,5 %
<b>Total</b>	<b>375,3</b>	<b>268,7</b>	<b>106,6</b>	<b>39,7 %</b>	<b>108,8</b>	<b>89,4</b>	<b>19,4</b>	<b>21,7 %</b>	<b>45,8</b>	<b>61,2</b>	<b>(15,4)</b>	<b>(25,2)%</b>	<b>529,9</b>	<b>419,3</b>	<b>110,6</b>	<b>26,4 %</b>	<b>100,0 %</b>	<b>100,0 %</b>
<b>% ToT</b>	<b>70,8%</b>	<b>64,1%</b>			<b>20,5%</b>	<b>21,3%</b>			<b>8,6%</b>	<b>14,6%</b>			<b>100,0%</b>	<b>100,0%</b>				

9M - % Revenues by Geographical Area



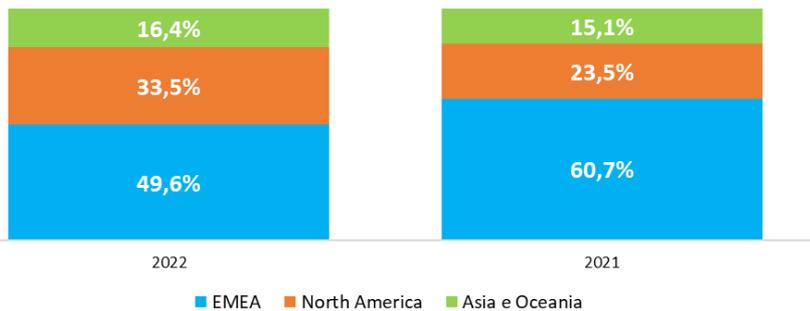
9M - % Revenues by Product Line



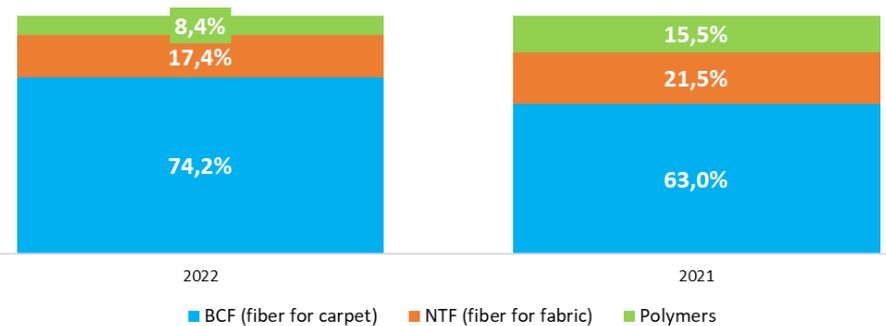
# Appendix - Consolidate Income Statements – Revenues 3Q

3Q €/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	54,0	46,8	7,2	15,5 %	21,3	20,6	0,7	3,4 %	13,4	20,4	(7,0)	(34,4)%	88,7	87,8	0,9	1,1 %	49,6 %	60,7 %
North America	50,6	24,5	26,1	106,4 %	8,0	7,7	0,4	4,6 %	1,3	1,9	(0,6)	(32,0)%	59,8	34,0	25,8	75,8 %	33,5 %	23,5 %
Asia e Oceania	27,9	19,6	8,2	41,9 %	1,2	2,0	(0,8)	(41,3)%	0,3	0,1	0,2	117,2 %	29,4	21,8	7,6	34,6 %	16,4 %	15,1 %
RoW	0,3	0,2	0,1	0,0 %	0,7	0,7	(0,1)	0,0 %	(0,0)	0,0	(0,0)	0,0 %	0,9	1,0	(0,0)	(1,9)%	0,5 %	0,7 %
<b>Total</b>	<b>132,7</b>	<b>91,1</b>	<b>41,6</b>	<b>45,6 %</b>	<b>31,2</b>	<b>31,0</b>	<b>0,1</b>	<b>0,5 %</b>	<b>15,0</b>	<b>22,4</b>	<b>(7,5)</b>	<b>(33,2)%</b>	<b>178,9</b>	<b>144,6</b>	<b>34,3</b>	<b>23,7 %</b>	<b>100,0 %</b>	<b>100,0 %</b>
<b>% ToT</b>	<b>74,2%</b>	<b>63,0%</b>			<b>17,4%</b>	<b>21,5%</b>			<b>8,4%</b>	<b>15,5%</b>			<b>100,0%</b>	<b>100,0%</b>				

3Q - % Revenues by Geographical Area



3Q - % Revenues by Product Line



# Appendix - Consolidate Income Statements – EBITDA & EBITD Adj

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	September 2022	September 2021	Third Quarter 2022	Third Quarter 2021
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>26.137</b>	<b>14.258</b>	<b>8.463</b>	<b>5.346</b>
Income Taxes	6.846	3.710	389	1.632
Investment income and charges	70	-	-	-
Amortisation & Depreciation	35.954	33.381	12.198	10.068
Write-downs & Write-backs of intangible and tangible assets	(164)	66	36	15
Financial items (*)	2.319	6.557	(116)	2.072
No recurring items (**)	2.042	1.610	721	1.106
<b>EBITDA</b>	<b>73.205</b>	<b>59.581</b>	<b>21.691</b>	<b>20.239</b>
Revenue	529.905	419.310	178.896	144.610
EBITDA Margin	13,8%	14,2%	12,1%	14,0%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	September 2022	September 2021	Third Quarter 2022	Third Quarter 2021
<b>EBITDA</b>	<b>73.205</b>	<b>59.581</b>	<b>21.691</b>	<b>20.239</b>
Amortisation & Depreciation	35.954	33.381	12.198	10.068
Write-downs & Write-backs of intangible and tangible assets	(164)	66	36	15
<b>EBIT Adjusted</b>	<b>37.414</b>	<b>26.134</b>	<b>9.457</b>	<b>10.156</b>
Revenue	529.905	419.310	178.896	144.610
EBIT Adjusted Margin	7,1%	6,2%	5,3%	7,0%

(\*) The financial items include: (i) financial income of Euro 4.6 million (ii) financial charges and other bank charges of Euro (6.0) million, (iii) cash discounts of Euro (3.0) million, and (iv) exchange gains of Euro 2.1 million.

(\*\*) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.2) million, (ii) non-recurring charges referring to Aquafil Carpet Collection and ACR2 for Euro (1) (deducted non-recurring revenues for euro 0.8 million)(iii) other non-recurring of Euro (0.9) million.

# Appendix - Consolidate Balance Sheet(1)

CONSOLIDATED BALANCE SHEET €/000	At September 30, 2022	At December 31, 2021
Intangible Assets	22.458	23.551
Goodwill	17.121	14.735
Tangible Assets	251.353	240.489
Financial Assets	765	710
<i>of which related parties</i>	<i>318</i>	<i>318</i>
Investments & Equity method	1.018	1.018
Other Assets	476	626
Deferred Tax Assets	14.609	12.269
<b>Total Non-Current Assets</b>	<b>307.800</b>	<b>293.398</b>
Inventories	261.566	177.243
Trade Receivable	41.907	31.233
<i>of which related parties</i>	<i>47</i>	<i>71</i>
Financial Current Assets	4.544	860
Current Tax Receivables	740	423
Other Current Assets	17.955	12.853
<i>of which related parties</i>	<i>114</i>	<i>3.152</i>
Cash and Cash Equivalents	136.634	152.656
Asset held for sales	0	0
<b>Total Current Assets</b>	<b>463.346</b>	<b>375.268</b>
<b>Total Current Assets</b>	<b>771.146</b>	<b>668.666</b>

# Appendix - Consolidate Balance Sheet(2)

<b>CONSOLIDATED BALANCE SHEET</b>	<b>At September 30,</b>	<b>At December 31,</b>
<i>€/000</i>	<b>2022</b>	<b>2021</b>
Share Capital	49.722	49.722
Reserves	115.353	91.708
Group Net Profit for the year	26.136	10.670
<b>Group Shareholders Equity</b>	<b>191.212</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>191.213</b>	<b>152.102</b>
Employee Benefits	5.380	5.910
Non-Current Financial Liabilities	293.186	263.421
<i>of which related parties</i>	6.545	6.359
Provisions for Risks and Charges	1.504	1.929
Deferred Tax Liabilities	13.463	11.158
Other Payables	9.365	10.813
<b>Total Non-Current Liabilities</b>	<b>322.898</b>	<b>293.230</b>
Current Financial Liabilities	79.469	69.438
<i>of which related parties</i>	3.184	2.240
Current Tax Payables	3.362	1.721
Trade Payables	147.772	126.566
<i>of which related parties</i>	296	352
Other Liabilities	26.432	25.608
<i>of which related parties</i>	230	230
<b>Total Current Liabilities</b>	<b>257.035</b>	<b>223.334</b>
<b>Total Equity and Liabilities</b>	<b>771.146</b>	<b>668.666</b>

# Appendix - Net Financial Position

NET FINANCIAL DEBT €/000	At September 30, 2022	At December 31, 2021
A. Liquidity	136.634	152.656
B. Cash and cash equivalents		
C. Other current financial assets	4.544	860
<b>D. Liquidity (A + B + C)</b>	<b>141.178</b>	<b>153.516</b>
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	- 3.143 -	203
F. Current portion of non-current financial debt	- 76.326 -	69.236
<b>G. Current financial debt (E + F)</b>	<b>- 79.469 -</b>	<b>69.438</b>
<b>H. Net current financial debt (G - D)</b>	<b>61.709</b>	<b>84.078</b>
I. Non-current financial debt (excluding current portion and debt instruments)	- 222.872 -	180.185
J. Debt instruments	- 70.314 -	83.210
K. Trade payables and other non-current payables		
<b>L. Non-current financial debt (I + J + K)</b>	<b>- 293.186 -</b>	<b>263.396</b>
<b>M. Total financial debt (H + L)</b>	<b>- 231.477 -</b>	<b>179.318</b>

# Appendix - Consolidated Cash Flow Statement (1)

CASH FLOW STATEMENT €/000	At September 30, 2022	At September 30, 2021
<b>Operation Activities</b>		
Net Profit (Including Portion Attr. to Minority)	26.137	14.258
<i>of which related parties</i>	-358	-141
Income Taxes	6.846	3.710
Income (loss) from Investments	70	0
<i>of which related parties</i>	-90	0
Financial income	-4.580	-693
Financial charges	6.000	5.658
<i>of which related parties</i>	93	124
FX (Gains) and Losses	-2.072	-598
(Gain)/Loss on non - current asset Disposals	-91	-132
Provisions&Write-downs (write-downs)/recovery of inancial assets (receivables)	-166	144
	2	-78
Amortisation, depreciation & write-downs	35.954	33.381
<b>Cash Flow from Operating Activities Before Changes in NWC</b>	<b>68.100</b>	<b>55.650</b>
Change in Inventories	-84.323	-14.691
Change in Trade and Other Payables	21.206	30.493
<i>of which related parties</i>	-56	-82
Change in Trade and Other Receivables	-10.675	-7.542
<i>of which related parties</i>	24	17
Change in Other Assets/Liabilities	2.259	3.505
<i>of which related parties</i>	3.038	377
Net Interest Expenses	-1.419	-4.965
Income Taxes paid	-1.098	0
Change in Provisions for Risks and Charges	-1.299	-527
<b>Cash Flow from Operating Activities (A)</b>	<b>-7.249</b>	<b>61.923</b>

# Appendix - Consolidated Cash Flow Statement (2)

CASH FLOW STATEMENT €/000	At September 30, 2022	At September 30, 2021
<b><i>Investing activities</i></b>		
Investment in Tangible Assets	-24.566	-20.547
Disposal of Tangible Assets	406	291
Investment in Intangible Assets	-3.213	-3.640
Disposal of Intangible Assets		22
Dividends	90	
Disposal of Financial Assets	-160	
<b>Cash Flow used in Investing Activities (B)</b>	<b>-27.444</b>	<b>-23.875</b>
<b><i>Financing Activities</i></b>		
Increase in no current Loan and borrowing	79.000	0
Decrease in no current Loan and borrowing	-42.502	-73.304
Net variation in current and not current financial Assets and Liability included IFRS 16	-441	-7.217
<i>of which related parties</i>	<i>1.130</i>	<i>-2.440</i>
Net variation non-monetary increase IFRS16	-6.964	-2.800
Dividends Distribution	-6.046	0
Acquisition of treasury shares	-4.376	
<b>Cash Flow from Financing Activities (C)</b>	<b>18.671</b>	<b>-83.321</b>
<b>Net Cash Flow of the Year (A)+(B)+(C)</b>	<b>(16.022)</b>	<b>(45.273)</b>