



# Aquafil Group

[ECNL:IM] - [ECNLF: OTCQX]

## 9M 2023 Financial Results

November 9, 2023



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# 1. Key messages

**RECOVERY OF THE MARKET  
OF FIBERS FOR CARPETS  
AND POLYMERS IN EMEA**

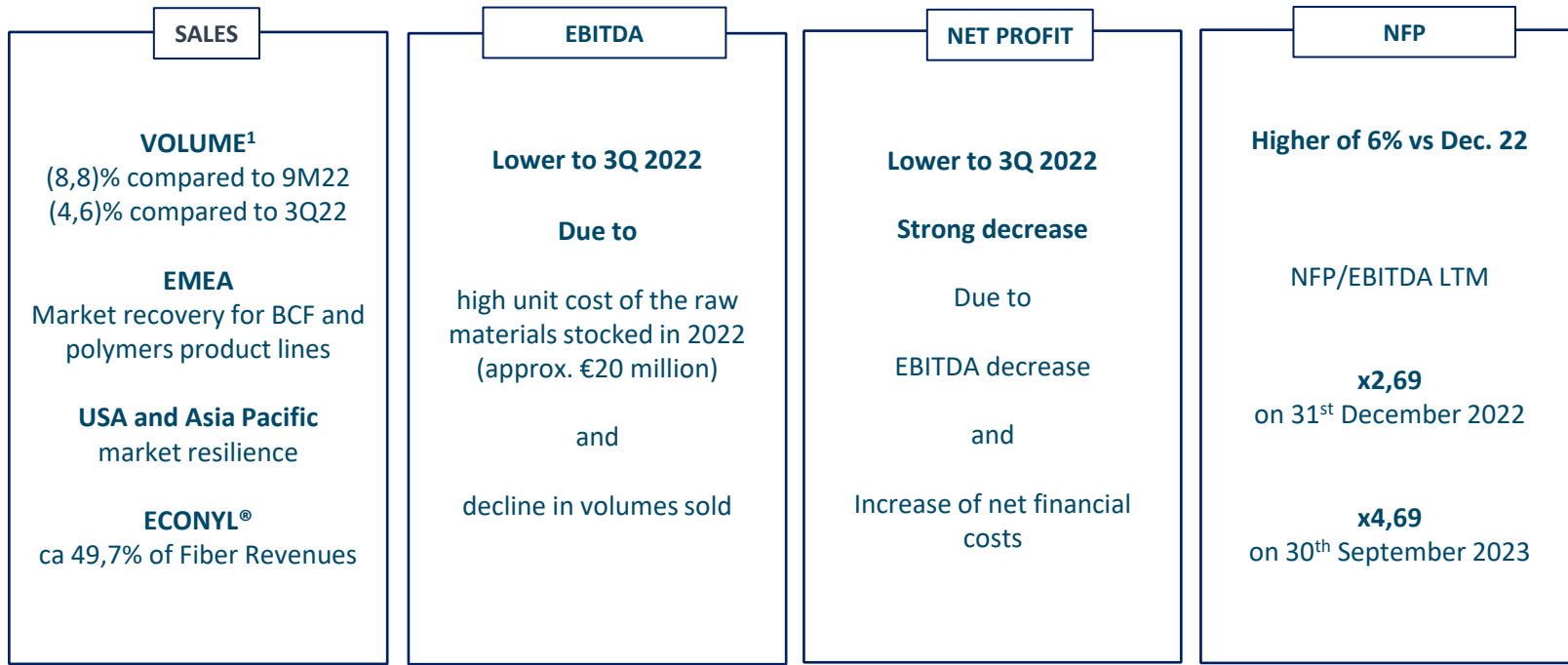
**MEASURES TO CONTAIN NET  
FINANCIAL POSITION AND TO  
ENHANCE INDUSTRIAL  
EFFICIENCY AS A STRATEGIC  
PRIORITY**

**ECONYL® BRANDED  
PRODUCTS  
ACCOUNTED FOR 49.7% OF  
REVENUES GENERATED  
FROM FIBERS**

**TEMPORARY DECLINE IN  
MARGINS IN 2023 DUE TO THE  
HIGH UNIT VALUE OF THE  
INVENTORIES STOCKED IN  
2022 COMPARED TO THE  
CURRENT MARKET VALUE OF  
RAW MATERIALS**

## 2. Financial results

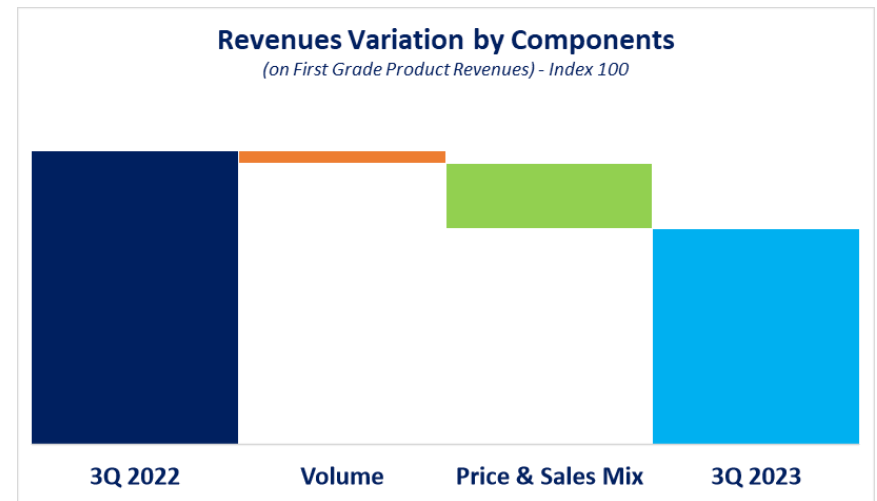
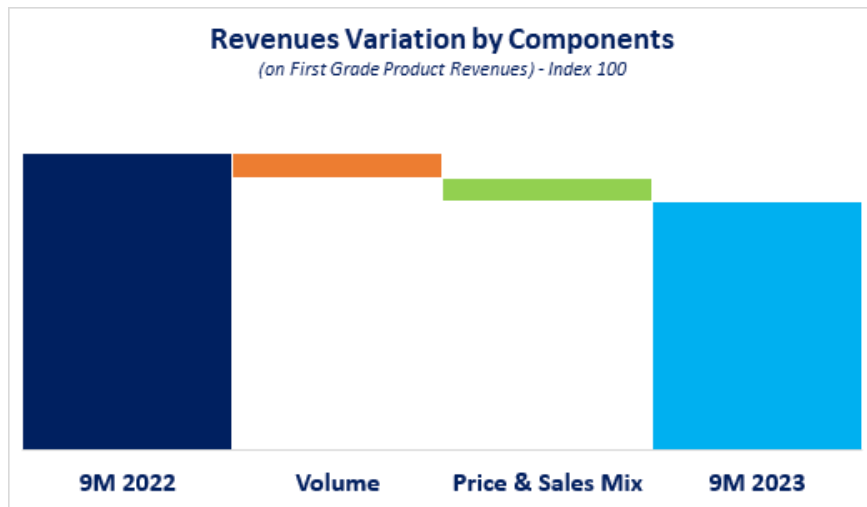
	Revenues			EBITDA			Net profit			NFP		
	2023	2022	Δ%	2023	2022	Δ%	2023	2022	Δ%	30.09.23	31.12.22	Δ%
<b>9M</b>	442,2	529,9	(16,6)%	37,0	73,2	(49,5)%	(17,1)	26,1	(165,5)%	(262,8)	(247,9)	6,0%
% on Revenues				8,4%	13,8%		(3,9)%	4,9%				
<b>3Q</b>	131,1	178,9	(26,7)%	5,7	21,7	(73,7)%	(12,9)	8,5	(251,8)%			
% on Revenues				4,3%	12,1%		(9,8)%	4,8%				



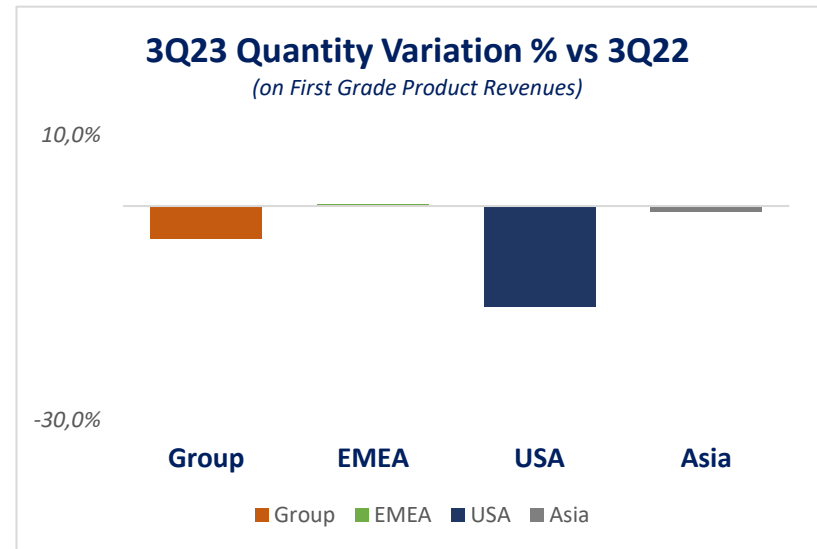
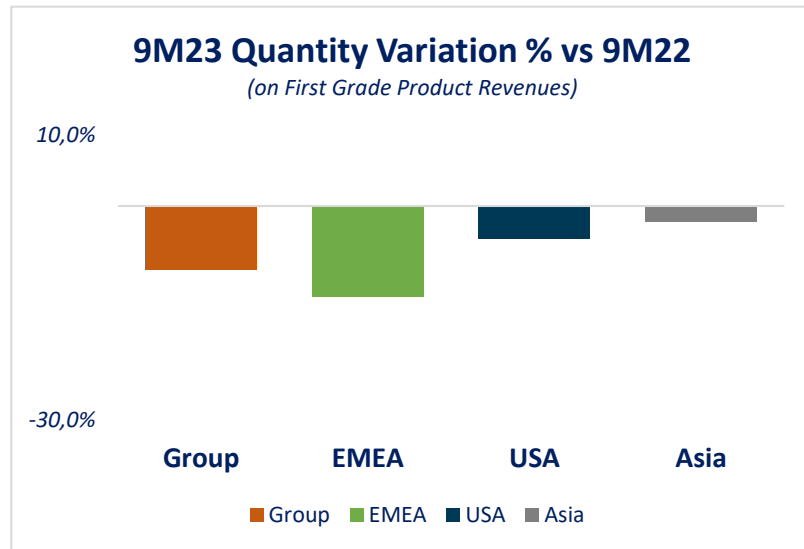
<sup>(1)</sup> Based on "First Grade Product" revenues

## 2. Financial results - Revenues by components

- Lower volumes of ca 8,8% compared to 9M2022 and ca 4,6% compared to 3Q2022



## 2. Financial results - Revenues by quantity



### EMEA: volumes ca -12,7% vs 9M22 and 0,2% vs 3Q22:

- BCF, NTF and Polymers: lower quantity sold due to slow market demand
- *Engineering plastics*: ramp up of the project

### USA: volumes ca 4,6% vs 9M22 and -14% vs 3Q22:

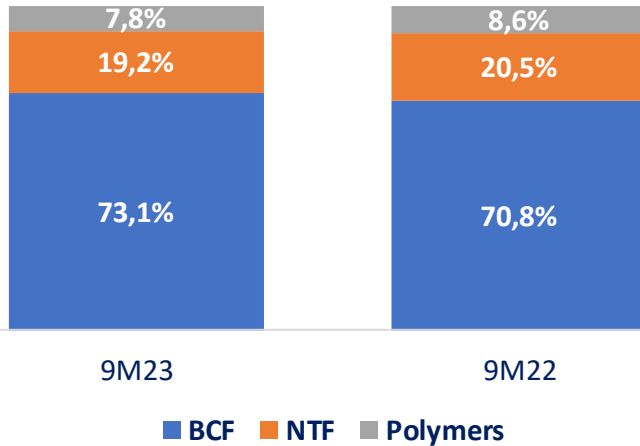
- BCF and NTF: lower quantity sold

### Asia: volumes ca 2,2% vs 9M22 and -0,7% vs 3Q22:

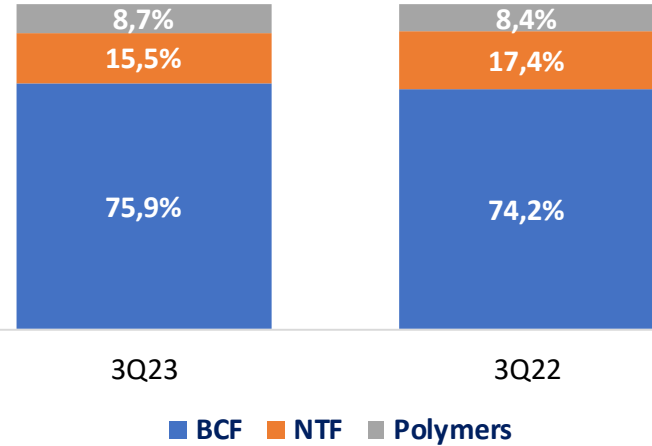
- BCF: 3Q23 in line vs 3Q22

## 2. Financial results – Revenues breakdown by Product Line and Area

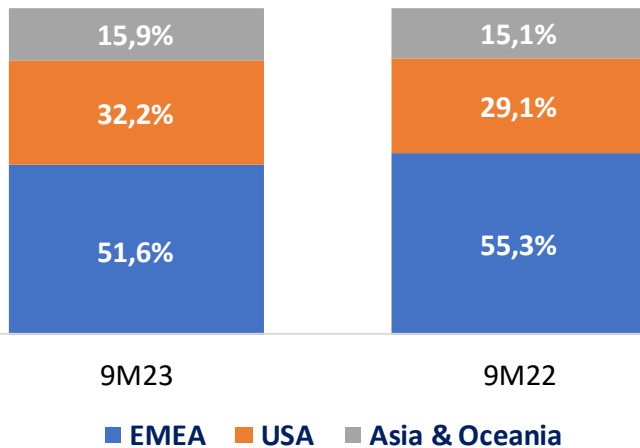
9M - Revenues breakdown by Product Line



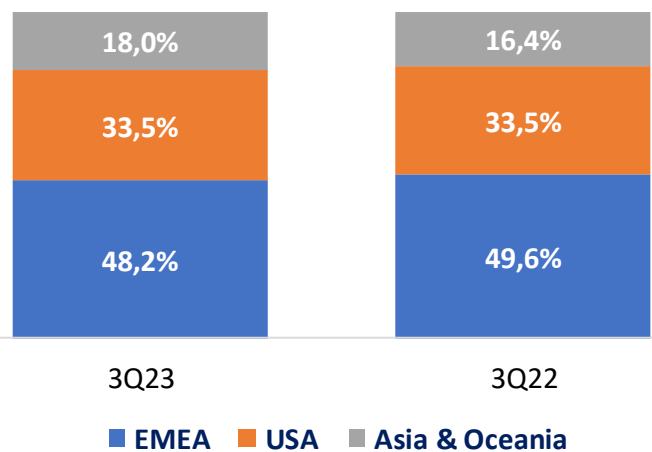
3Q - Revenues breakdown by Product Line



9M - Revenues breakdown by Area



3Q - Revenues breakdown by Area

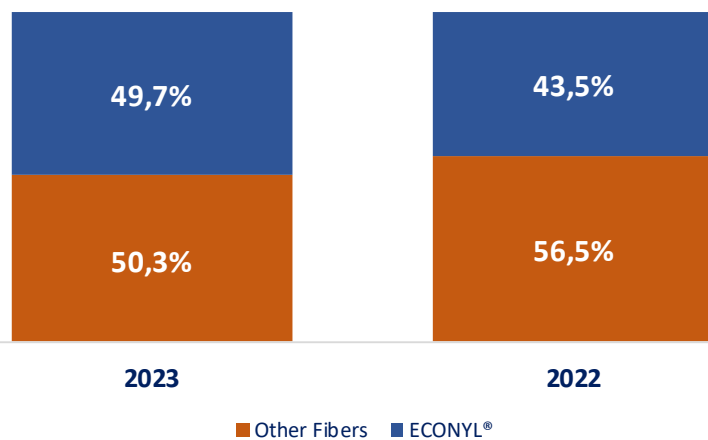


<sup>(1)</sup> Rest of World not included

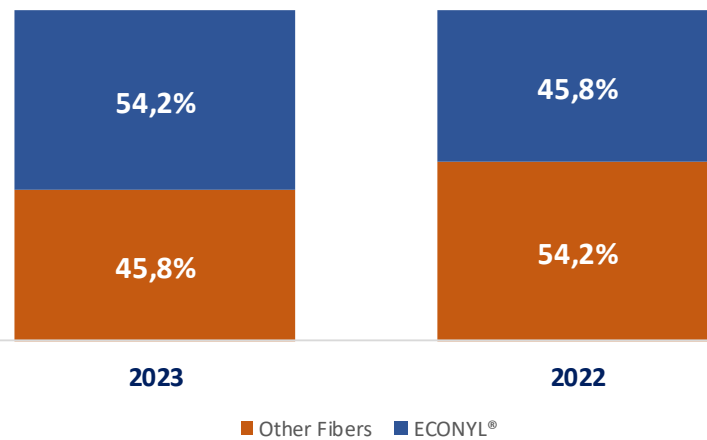
## 2. Financial results – Revenues: ECONYL® products

- ECONYL® products quantity in line vs 9M22 and 3Q22

9M - ECONYL Revenues on Fiber %



3Q - ECONYL Revenues on Fiber %



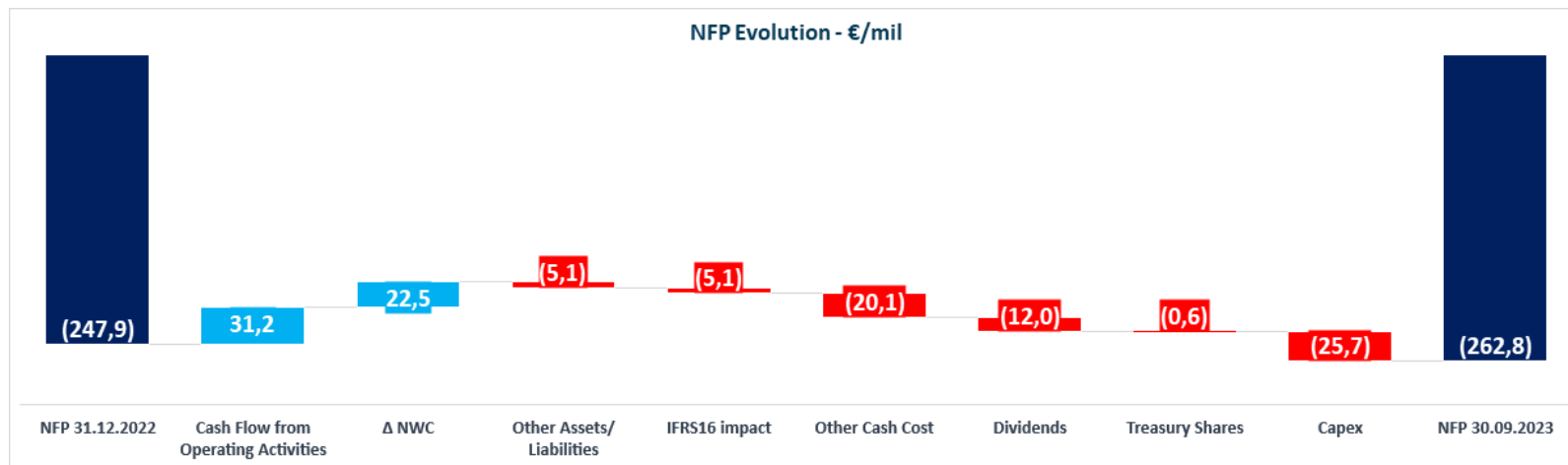
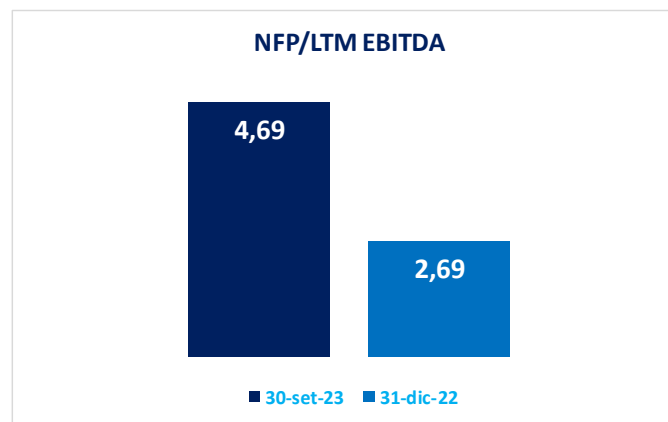
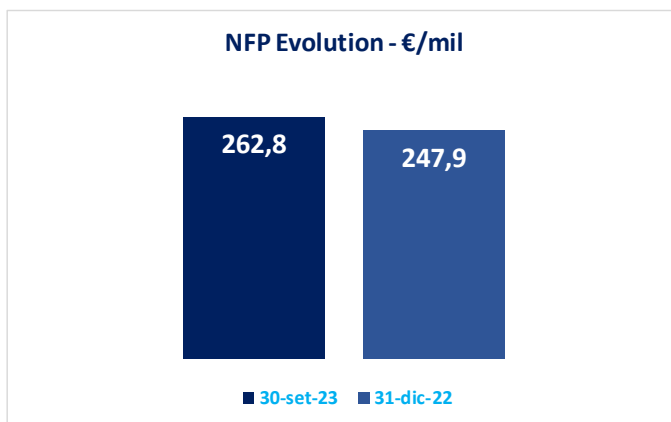


## 2. Financial results - P&L: KPI

	9M			3Q		
	2023	2022	Δ%	2023	2022	Δ%
<b>Revenues</b>	442,2	529,9	(16,6)%	131,1	178,9	(26,7)%
<b>EBITDA</b>	37,0	73,2	(49,5)%	5,7	21,7	(73,7)%
<i>% on net Sales</i>	8,4 %	13,8%		4,3%	12,1%	
<b>EBIT</b>	(4,4)	32,4	(113,6)%	(8,5)	7,8	(209,0)%
<i>% on net Sales</i>	-1,0%	6,1%		(6,5)%	4,4%	
<b>EBT</b>	(14,9)	33,0	(145,2)%	(12,8)	8,8	(245,5)%
<i>% on net Sales</i>	(3,4)%	6,2%		(9,8)%	4,9%	
<b>NET RESULT</b>	(17,1)	26,1	(165,5)%	(12,9)	8,5	(251,8)%
<i>% on net Sales</i>	(3,9)%	4,9%		(9,8)%	4,8%	

## 2. Financial results - NFP and NPF/EBITDA

- NFP on 30<sup>th</sup> September 2023 equal to **262,8 €/mil** versus **247,9 €/mil** on 31<sup>st</sup> December 2022
- Ratio **NPF/EBITDA LTM** at **x4,69**



### 3. Outlook

In the first nine months of 2023, demand in Asia Pacific and the United States remained in line with the previous year, while EMEA, at least until the end of August, recorded a strong slowdown of the reference markets for all product lines.

In addition, in Europe the price of raw materials showed a swift and sudden decline, reaching its low in August. This effect entailed an important mismatch between the unit values of inventories stocked in 2022 and the market price of raw materials, with a temporary, yet significant impact on the Group's margins.

The fourth quarter that has just begun shows that EMEA volumes of the product lines of fibers for carpets and polymers are increasing compared to 2022. By contrast, the weakness of the product line of fibers for garments is continuing, whereas the trend witnessed in recent months in Asia Pacific and in the United States is confirmed.

Measures to contain the net financial position and to enhance industrial efficiency still represent a strategic priority for the Group, which remains strongly committed to implementing them.

Moreover, considering the temporary margin decrease, the Group started the procedure for requesting credit institutions to temporarily suspend covenant verification.

We would like to remind that on November 21st we will present our outlook for the next two-year period. We renew our invitation to attend this important event.

## 4. Appendix

# Appendix - Disclaimer

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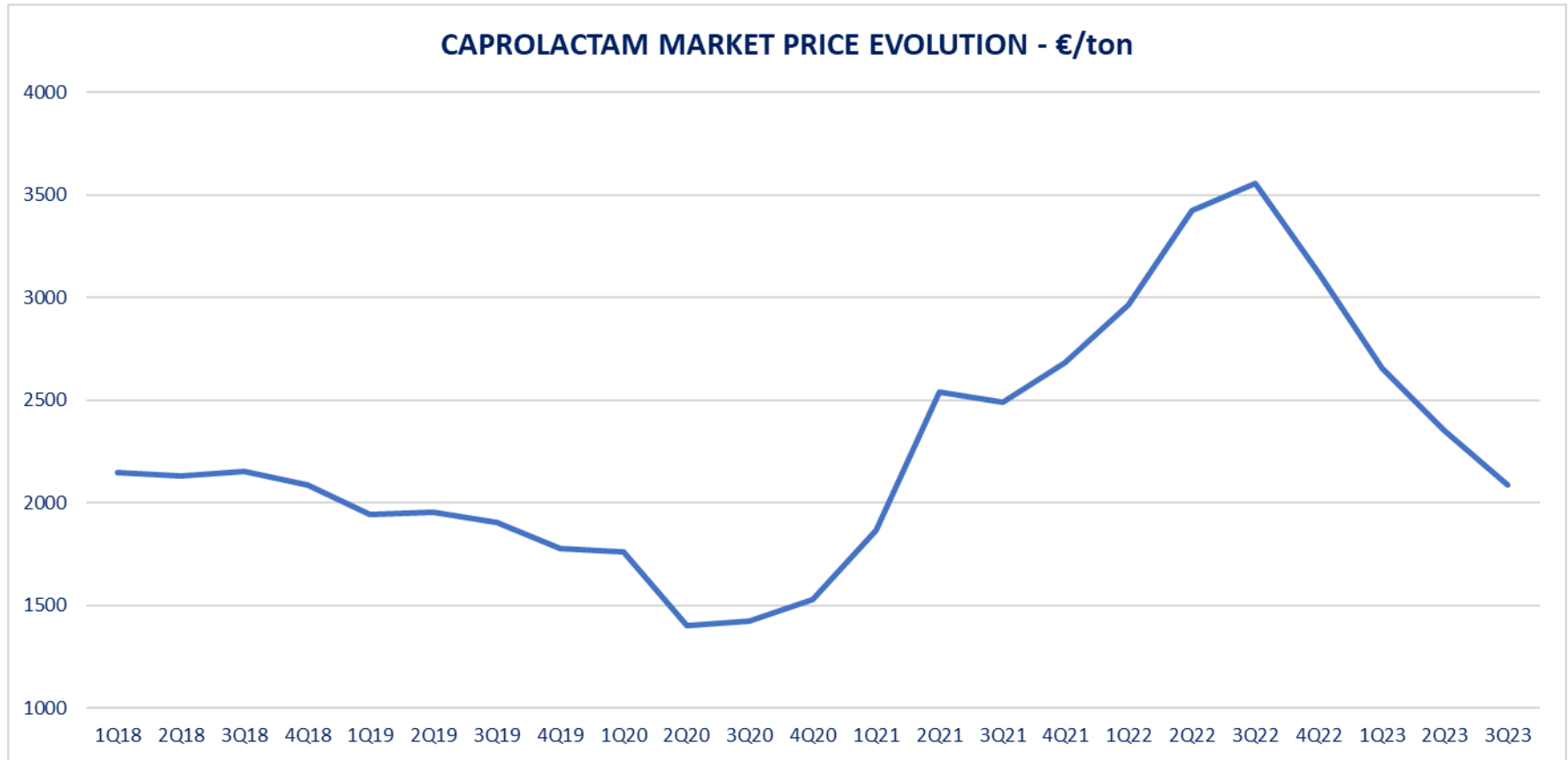
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The reader should, however, consult any further disclosure Aquafil may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.

# Appendix - Definitions

<p><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>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"> <li>A. Liquidity</li> <li>B. Other liquidity</li> <li>C. Other current financial assets</li> <li><b>D. Liquidity (A+B+C)</b></li> <li>E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)</li> <li>F. Current portion of non-current financial debt</li> <li><b>G. Current financial debt (E + F)</b></li> <li><b>H. Net current financial debt (G - D)</b></li> <li>I. Non-current financial debt (excluding current portion and debt instruments)</li> <li>J. Debt instruments</li> <li>K. Trade payables and other non-current payables</li> <li><b>L. Non-current financial debt (I + J + K)</b></li> <li><b>M. Total financial debt (H + L)</b></li> </ul>

# Appendix - Sector Data – Caprolactam price evolution



# Appendix - Consolidated Income Statement

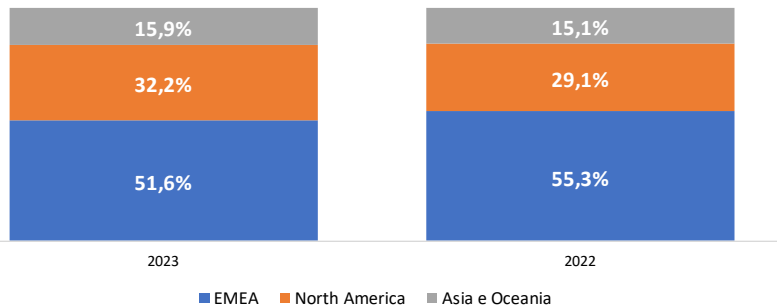
CONSOLIDATED INCOME STATEMENT €/000	At 30 September 2023	<i>of which</i> <i>non-current</i>	At 30 September 2022	<i>of which</i> <i>non-current</i>	Third Quarter 2023	<i>of which</i> <i>non-current</i>	Third Quarter 2022	<i>of which</i> <i>non-current</i>
Revenues	442.229	1	529.905	849	131.112	1	178.896	324
<i>of which related parties</i>	227		39		76	-	13	-
Other Revenues and income	7.550	625	8.492	126	2.603	622	6.079	12
<b>Total Revenues and Other Revenues and income</b>	<b>449.779</b>	<b>626</b>	<b>538.397</b>	<b>975</b>	<b>133.715</b>	<b>623</b>	<b>184.975</b>	<b>336</b>
Raw Material	(230.169)	(415)	(245.437)	(475)	(71.231)	(415)	(87.072)	(181)
Services	(95.987)	(1.263)	(129.905)	(1.094)	(28.123)	(245)	(47.948)	(356)
<i>of which related parties</i>	(388)	-	(342)	-	(124)	-	(112)	-
Personel costs	(94.220)	(2.345)	(96.084)	(1.157)	(31.201)	(1.830)	(31.186)	(346)
Other Operating Costs	(2.718)	(181)	(3.447)	(291)	(954)	(67)	(1.001)	(176)
<i>of which related parties</i>	(52)		(52)		(17)	-	(17)	-
Depreciation and Amortization	(35.982)		(35.954)		(11.695)	-	(12.198)	-
Provisions&Write-downs	104		166		(11)	-	(8)	-
(write-downs)/recovery of inancial assets (receivables)	113		(2)		51	-	(28)	-
Capitalization of Internal Construction Costs	4.687		4.667		951	-	2.320	-
<b>EBIT</b>	<b>(4.393)</b>	<b>(3.578)</b>	<b>32.400</b>	<b>(2.042)</b>	<b>(8.499)</b>	<b>(1.933)</b>	<b>7.852</b>	<b>(721)</b>
Investment income/charges	90		(70)		90	-	-	-
<i>of which related parties</i>	90		90		90	-	-	-
Financial income	621		4.580		282	-	1.593	-
Fianancial charges	(11.907)		(6.000)		(4.402)	-	(2.138)	-
<i>of which related parties</i>	(116)		(93)		(29)	-	(29)	-
FX Gains and Losses	698		2.072		(285)	-	1.544	-
<b>Profit Before Taxes</b>	<b>(14.891)</b>	<b>(3.578)</b>	<b>32.983</b>	<b>(2.042)</b>	<b>(12.813)</b>	<b>(1.933)</b>	<b>8.852</b>	<b>(721)</b>
Income Taxes	(2.177)		(6.846)		(119)	-	(389)	-
<b>Net Profit (Including Portion Attr. to Minority)</b>	<b>(17.068)</b>	<b>(3.578)</b>	<b>26.137</b>	<b>(2.042)</b>	<b>(12.932)</b>	<b>(1.933)</b>	<b>8.463</b>	<b>(721)</b>
Net Profit Attributable to Minority Interest	0		0		-	-	-	-
<b>Net Profit Attributable to the Group</b>	<b>(17.068)</b>		<b>26.137</b>		<b>(12.932)</b>	<b>-</b>	<b>8.463</b>	<b>-</b>



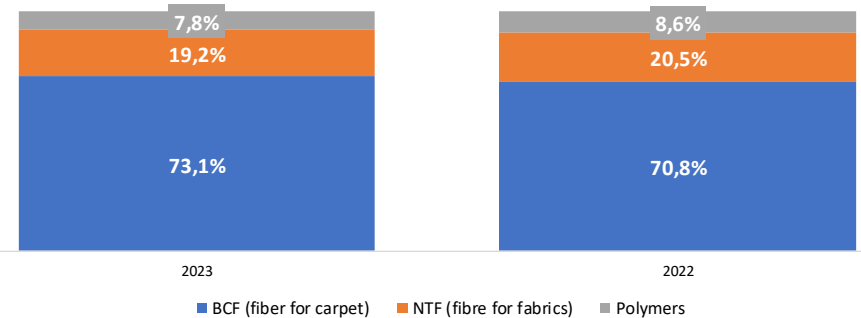
# Appendix - Consolidated Income Statement– Revenues 9M

9M €/mln	BCF (fiber for carpet)				NTF (fibre for fabrics)				Polymers				TOTAL					
	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	%23	%22
EMEA	140,6	171,9	(31,2)	(18,2)%	57,8	79,2	(21,3)	(26,9)%	29,8	42,2	(12,3)	(29,2)%	228,3	293,2	(64,9)	(22,1)%	51,6%	55,3%
North America	115,3	126,9	(11,5)	(9,1)%	23,0	24,6	(1,6)	(6,6)%	4,0	2,8	1,2	43,8%	142,3	154,3	(12,0)	(7,8)%	32,2%	29,1%
Asia e Oceania	66,5	76,0	(9,5)	(12,5)%	3,2	3,0	0,2	6,1%	0,5	0,8	(0,3)	(40,9)%	70,2	79,8	(9,7)	(12,1)%	15,9%	15,1%
RoW	0,6	0,6	0,0	4,8%	0,8	2,0	(1,2)	(59,1)%	0,0	0,0	0,0	N.A.	1,4	2,6	(1,2)	(44,6)%	0,3%	0,5%
<b>TOTALE</b>	<b>323,1</b>	<b>375,3</b>	<b>(52,2)</b>	<b>(13,9)%</b>	<b>84,8</b>	<b>108,8</b>	<b>(24,0)</b>	<b>(22,0)%</b>	<b>34,3</b>	<b>45,8</b>	<b>(11,5)</b>	<b>(25,0)%</b>	<b>442,2</b>	<b>529,9</b>	<b>(87,7)</b>	<b>(16,5)%</b>	<b>100,0%</b>	<b>100,0%</b>
<b>%</b>	<b>73,1%</b>	<b>70,8%</b>			<b>19,2%</b>	<b>20,5%</b>			<b>7,8%</b>	<b>8,6%</b>			<b>100,0%</b>	<b>100,0%</b>				

9M - % Revenues by Geographical Area



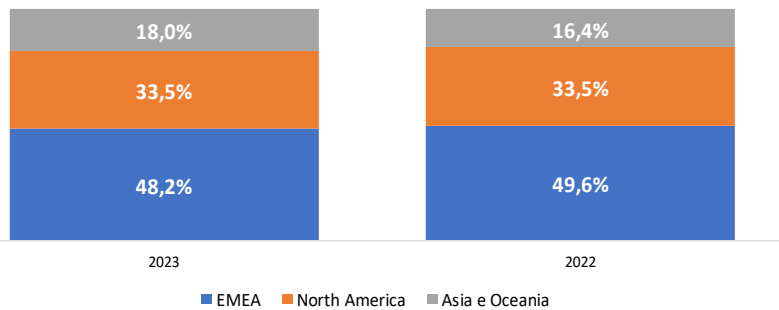
9M - % Revenues by Product Line



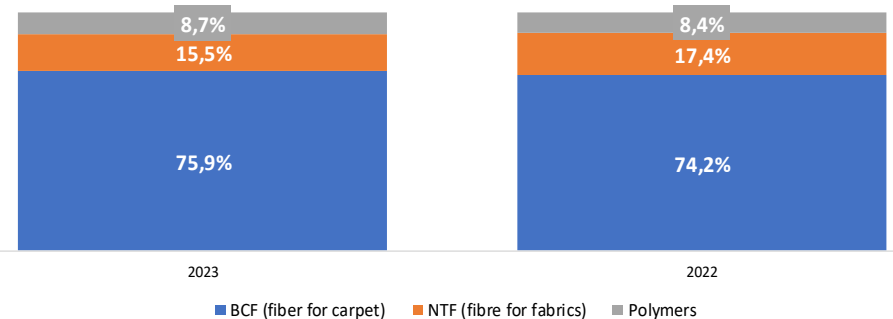
# Appendix - Consolidated Income Statement – Revenues 3Q

Q3 €/mln	BCF (fiber for carpet)				NTF (fibre for fabrics)				Polymers				TOTAL					
	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	%23	%22
EMEA	41,6	54,0	(12,4)	(22,9)%	11,6	21,3	(9,7)	(45,7)%	10,0	13,4	(3,4)	(25,2)%	63,2	88,7	(25,5)	(28,7)%	48,2%	49,6%
North America	35,4	50,6	(15,2)	(30,1)%	7,3	8,0	(0,7)	(8,3)%	1,2	1,3	(0,1)	(5,9)%	43,9	59,8	(15,9)	(26,6)%	33,5%	33,5%
Asia e Oceania	22,3	27,9	(5,6)	(20,0)%	1,2	1,2	(0,0)	(0,2)%	0,1	0,3	(0,2)	(62,7)%	23,6	29,4	(5,8)	(19,6)%	18,0%	16,4%
RoW	0,1	0,3	(0,1)	(52,6)%	0,2	0,7	(0,5)	(68,7)%	0,0	0,0	0,0	N.A.	0,3	0,9	(0,6)	(63,9)%	0,3%	0,5%
<b>TOTALE</b>	<b>99,4</b>	<b>132,7</b>	<b>(33,3)</b>	<b>(25,1)%</b>	<b>20,3</b>	<b>31,2</b>	<b>(10,9)</b>	<b>(34,8)%</b>	<b>11,4</b>	<b>15,0</b>	<b>(3,6)</b>	<b>(24,3)%</b>	<b>131,1</b>	<b>178,9</b>	<b>(47,8)</b>	<b>(26,7)%</b>	<b>100,0%</b>	<b>100,0%</b>
<b>%</b>	<b>75,9%</b>	<b>74,2%</b>			<b>15,5%</b>	<b>17,4%</b>			<b>8,7%</b>	<b>8,4%</b>			<b>100,0%</b>	<b>100,0%</b>				

3Q - % Revenues by Geographical Area



3Q - % Revenues by Product Line



# Appendix - EBITDA and Adjusted Operating Results

<b>RECONCILIATION FROM NET PROFIT TO EBITDA</b> <i>€/000</i>	<b>September</b> <b>2023</b>	<b>September</b> <b>2022</b>	<b>Third Quarter</b> <b>2023</b>	<b>Third Quarter</b> <b>2022</b>
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>(17.068)</b>	<b>26.137</b>	<b>(12.932)</b>	<b>8.463</b>
Income Taxes	2.177	6.846	119	389
Investment income and charges	(90)	70	(90)	-
Amortisation & Depreciation	35.982	35.954	11.695	12.198
Write-downs & Write-backs of intangible and tangible assets	(217)	(164)	(39)	36
Financial items (*)	12.638	2.319	4.987	(116)
No recurring items (**)	3.578	2.042	1.933	721
<b>EBITDA</b>	<b>37.001</b>	<b>73.205</b>	<b>5.673</b>	<b>21.691</b>
<i>Revenue</i>	442.229	529.905	131.112	178.896
<b>EBITDA Margin</b>	<b>8,4%</b>	<b>13,8%</b>	<b>4,3%</b>	<b>12,1%</b>

<b>RECONCILIATION FROM EBITDA TO</b> <b>EBIT ADJUSTED</b> <i>€/000</i>	<b>September</b> <b>2023</b>	<b>September</b> <b>2022</b>	<b>Third Quarter</b> <b>2023</b>	<b>Third Quarter</b> <b>2022</b>
<b>EBITDA</b>	<b>37.001</b>	<b>73.205</b>	<b>5.673</b>	<b>21.691</b>
Amortisation & Depreciation	35.982	35.954	11.695	12.198
Write-downs & Write-backs of intangible and tangible assets	(217)	(164)	(39)	36
<b>EBIT Adjusted</b>	<b>1.236</b>	<b>37.415</b>	<b>(5.983)</b>	<b>9.457</b>
Revenue	442.229	529.905	131.112	178.896
<i>EBIT Adjusted Margin</i>	<i>0,3%</i>	<i>7,1%</i>	<i>(4,6%)</i>	<i>5,3%</i>

(\*) The financial items include: (i) financial charges and other bank charges of Euro (11.9) million, (ii) cash discounts of Euro (2.0) million, (iii) financial income of Euro 0.6 million, and (iv) exchange gain of Euro 0.7 million.

(\*\*) This includes at the end of September: (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.6) million, (ii) non-recurring charges related to legal advice for Euro (0.3) million, (iii) non-recurring costs relating to the mobility of personnel of two group companies for Euro (1.4) million, (iv) Non-recurring costs for industrial rationalization activities of BCF (Aquafil UK) in the amount of €(0.9) million, (v) other non-recurring charges for Euro (0.4) million.

# Appendix - Consolidated Balance Sheet (1/2)

<b>CONSOLIDATED BALANCE SHEET</b>	<b>At September 30,</b>	<b>At December 31,</b>
<i>€/000</i>	<b>2023</b>	<b>2022</b>
Intangible Assets	20.253	21.596
Goodwill	15.753	15.647
Tangible Assets	242.958	247.469
Financial Assets	788	831
<i>of which related parties</i>	318	318
Investments & Equity method	1.023	1.018
Other Assets	-	426
<i>of which related parties</i>	-	-
Deferred Tax Assets	12.193	11.519
<b>Total Non-Current Assets</b>	<b>292.970</b>	<b>298.506</b>
Inventories	196.448	260.808
Trade Receivable	27.844	28.553
<i>of which related parties</i>	240	376
Financial Current Assets	7.048	9.964
<i>of which related parties</i>	-	-
Current Tax Receivables	837	580
Other Current Assets	16.430	15.862
<i>of which related parties</i>	4.901	247
Cash and Cash Equivalents	121.696	110.682
Asset held for sales	-	-
<b>Total Current Assets</b>	<b>370.302</b>	<b>426.449</b>
<b>Total Current Assets</b>	<b>663.271</b>	<b>724.955</b>

# Appendix - Consolidated Balance Sheet (2/2)

CONSOLIDATED BALANCE SHEET €/000	At September 30, 2023	At December 31, 2022
Share Capital	49.722	49.722
Reserves	108.476	96.528
Group Net Profit for the year	(17.068)	29.151
<b>Group Shareholders Equity</b>	<b>141.131</b>	<b>175.401</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>141.131</b>	<b>175.402</b>
Employee Benefits	4.773	5.192
Non-Current Financial Liabilities <i>of which related parties</i>	293.967 3.670	285.385 5.262
Provisions for Risks and Charges	1.187	1.975
Deferred Tax Liabilities	9.042	9.237
Other Payables <i>of which related parties</i>	6.466 -	8.985
<b>Total Non-Current Liabilities</b>	<b>315.434</b>	<b>310.774</b>
Current Financial Liabilities <i>of which related parties</i>	97.540 2.599	83.146 2.957
Current Tax Payables	1.380	3.630
Trade Payables <i>of which related parties</i>	84.118 98	126.840 270
Other Liabilities <i>of which related parties</i>	23.668 (0)	25.163 230
<b>Total Current Liabilities</b>	<b>206.706</b>	<b>238.779</b>
<b>Total Equity and Liabilities</b>	<b>663.271</b>	<b>724.955</b>

# Appendix - Net Financial Position

NET FINANCIAL DEBT <i>€/000</i>	At September 30, 2023	At December 31, 2022
A. Liquidity	121.696	110.682
B. Cash and cash equivalents		
C. Other current financial assets	7.048	9.964
<b>D. Liquidity (A + B + C)</b>	<b>128.744</b>	<b>120.646</b>
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	( 2.050)	( 1.333)
F. Current portion of non-current financial debt	( 95.490)	( 81.814)
<b>G. Current financial debt (E + F)</b>	<b>( 97.540)</b>	<b>( 83.146)</b>
<b>H. Net current financial debt (G - D)</b>	<b>31.204</b>	<b>37.500</b>
I. Non-current financial debt (excluding current portion and debt instruments)	( 236.563)	( 215.084)
J. Debt instruments	( 57.404)	( 70.301)
K. Trade payables and other non-current payables		
<b>L. Non-current financial debt (I + J + K)</b>	<b>( 293.967)</b>	<b>( 285.385)</b>
<b>M. Total financial debt (H + L)</b>	<b>( 262.763)</b>	<b>( 247.885)</b>

# Appendix - Consolidated Cash Flow Statement (1/2)

CASH FLOW STATEMENT €/000	At September 30, 2023	At September 30, 2022
<b>Operation Activities</b>		
Net Profit (Including Portion Attr. to Minority)	(17.068)	26.137
<i>of which related parties</i>	<i>(239)</i>	<i>(358)</i>
Income Taxes	2.177	6.846
Investment income and charges	(90)	70
<i>of which related parties</i>	<i>(90)</i>	<i>(90)</i>
Financial income	(621)	(4.580)
Financial charges	11.907	6.000
<i>of which related parties</i>	<i>(116)</i>	<i>93</i>
Exchange (gains)/losses	(698)	(2.072)
(Gain)/Loss on non - current asset Disposals	<i>(216)</i>	<i>(91)</i>
Provisions&Write-downs	(104)	(166)
(write-downs)/recovery of inancial assets (receivables)	(113)	2
Amortisation, depreciation & write-downs	35.982	35.954
<b>Cash Flow from Operating Activities Before Changes in NWC</b>	<b>31.157</b>	<b>68.100</b>
Change in Inventories	64.362	(84.323)
Change in Trade and Other Payables	(42.723)	21.206
<i>of which related parties</i>	<i>(172)</i>	<i>(56)</i>
Change in Trade and Other Receivables	823	(10.675)
<i>of which related parties</i>	<i>136</i>	<i>24</i>
Change in Other Assets/Liabilities	(5.092)	2.259
<i>of which related parties</i>	<i>(4.884)</i>	<i>3.038</i>
Net Interest Expenses	(10.440)	(1.419)
Income Taxes paid	(7.460)	(1.098)
Change in Provisions for Risks and Charges	(1.455)	(1.299)
<b>Cash Flow from Operating Activities (A)</b>	<b>29.172</b>	<b>(7.249)</b>

# Appendix - Consolidated Cash Flow Statement (2/2)

CASH FLOW STATEMENT €/000	At September 30, 2023	At September 30, 2022
<b><i>Investing activities</i></b>		
Investment in Tangible Assets	(22.260)	(24.566)
Disposal of Tangible Assets	420	406
Investment in Intangible Assets	(3.839)	(3.213)
Disposal of Intangible Assets		
Investment of Financial Assets	(155)	
Dividends	90	90
Disposal of financial assets	0	(160)
<b>Cash Flow used in Investing Activities (B)</b>	<b>(25.743)</b>	<b>(27.444)</b>
<b><i>Financing Activities</i></b>		
Increase in no current Loan and borrowing	75.000	79.000
Decrease in no current Loan and borrowing	(51.564)	(42.502)
Net variation in current and not current financial Assets and Liability included IFRS 16 <i>of which related parties</i>	1.802 <i>(1.950)</i>	(441) <i>1.130</i>
Net variation non-monetary increase IFRS16	(5.061)	(6.964)
Dividends Distribution	(11.992)	(6.046)
Acquisition of treasury shares	(598)	(4.376)
<b>Cash Flow from Financing Activities (C)</b>	<b>7.586</b>	<b>18.671</b>
<b>Net Cash Flow of the Year (A)+(B)+(C)</b>	<b>11.014</b>	<b>(16.022)</b>