

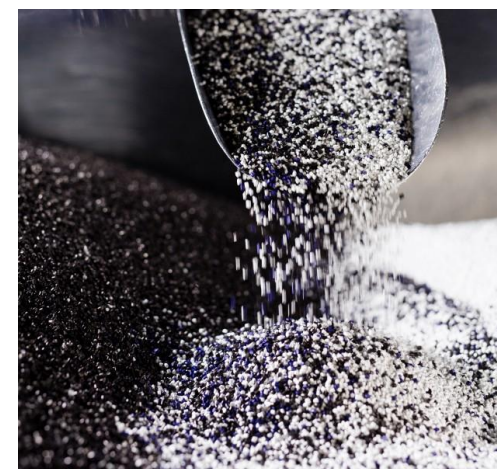


# Aquafil Group

[ECNL:IM] - [ECNLF: OTCQX]

## FY 2023 Financial Results

March 14, 2024





# 1. Key messages

**COMPLETED THE START-UP  
ACTIVITIES OF ENGINEERING  
PLASTICS IN EMEA**

**ECONYL® BRANDED AND  
REGENERATED PRODUCTS  
ACCOUNTED  
FOR 49,6% OF REVENUES  
GENERATED FROM FIBERS**

**SLIGHT DECLINE IN VOLUMES  
COMPARED TO 2022 MAINLY  
RELATED TO FIBERS FOR GARMENTS**

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

## 2. Financial results

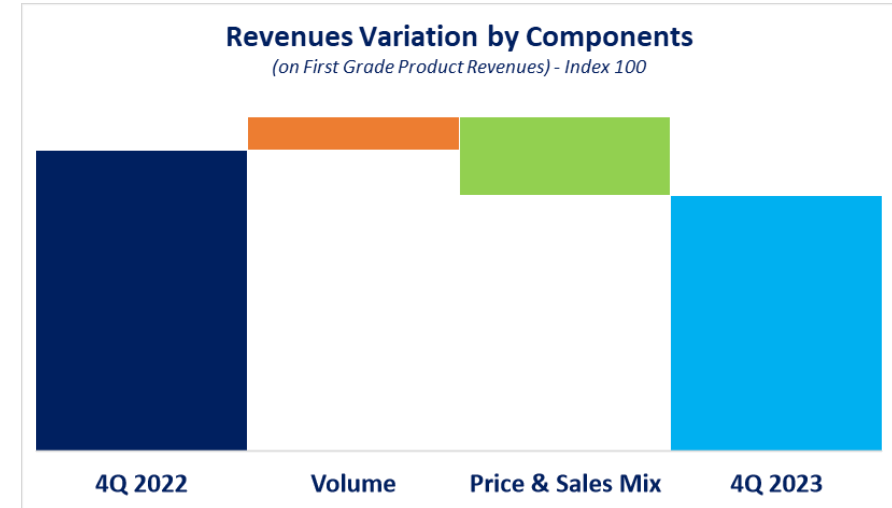
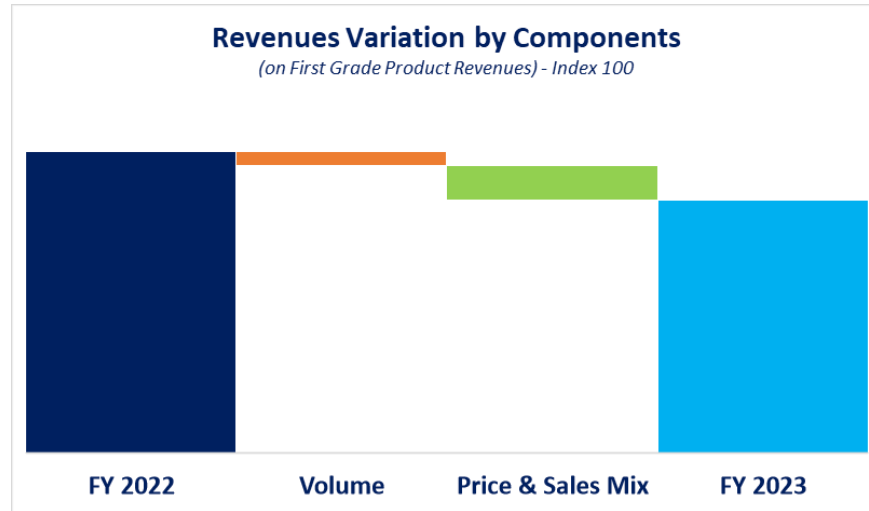
	Revenues			EBITDA			Net profit			NFP		
	2023	2022	Δ%	2023	2022	Δ%	2023	2022	Δ%	31.12.23	31.12.22	Δ%
<b>FY</b>	571,8	684,1	(16,4)%	47,5	92,3	(48,5)%	(25,8)	29,2	(188,4)%	248,5	247,9	0,2%
% on Revenues				8,3%	13,5%		(4,5)%	4,3%				
<b>4Q</b>	129,6	154,2	(16,0)%	10,5	19,1	(45,0)%	(8,8)	3,0	(392,7)%			
% on Revenues				8,1%	12,4%		(6,8)%	1,9%				

SALES	EBITDA	NET PROFIT	NFP
<b>VOLUME<sup>1</sup></b> (4,7)% compared to FY22 10,4% compared to 4Q22	<b>Lower to 4Q 2022</b>	<b>Lower to 4Q 2022</b>	<b>In line vs Dec. 22</b>
<b>EMEA</b> Market recovery for BCF and polymers product lines in 4Q	<b>Due to</b> high unit cost of the raw materials stocked in 2022 (approx. €24 mln.)	<b>Strong decrease</b> Due to	NFP/EBITDA LTM
<b>USA</b> Slightly below previous year	and	EBITDA decrease	<b>x2,69</b> on 31 <sup>st</sup> December 2022
<b>Asia Pacific</b> market resilience	decline in volumes sold	and	<b>X5,23</b> on 31 <sup>st</sup> December 2023
<b>ECONYL®</b> ca 49,6% of Fiber Revenues		Increase of net financial costs	

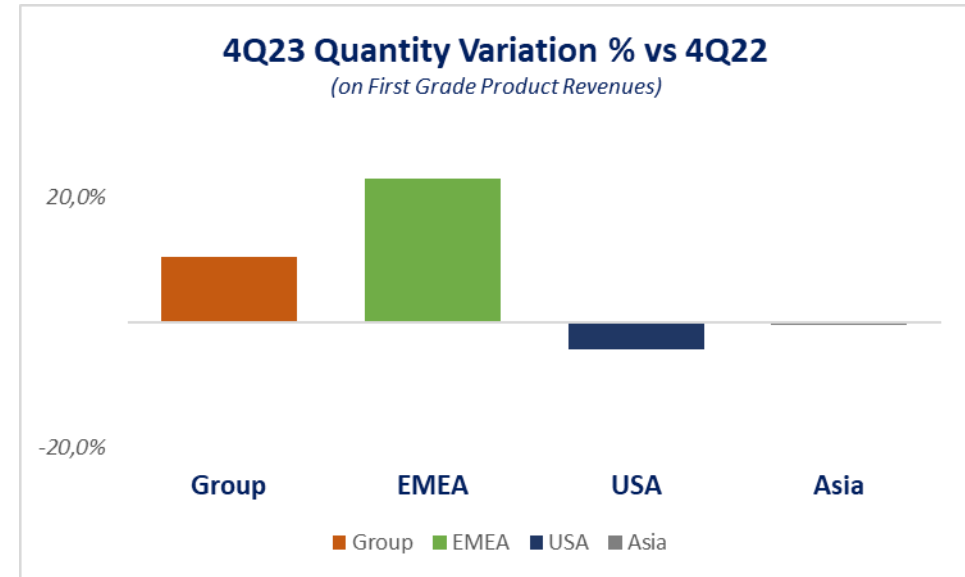
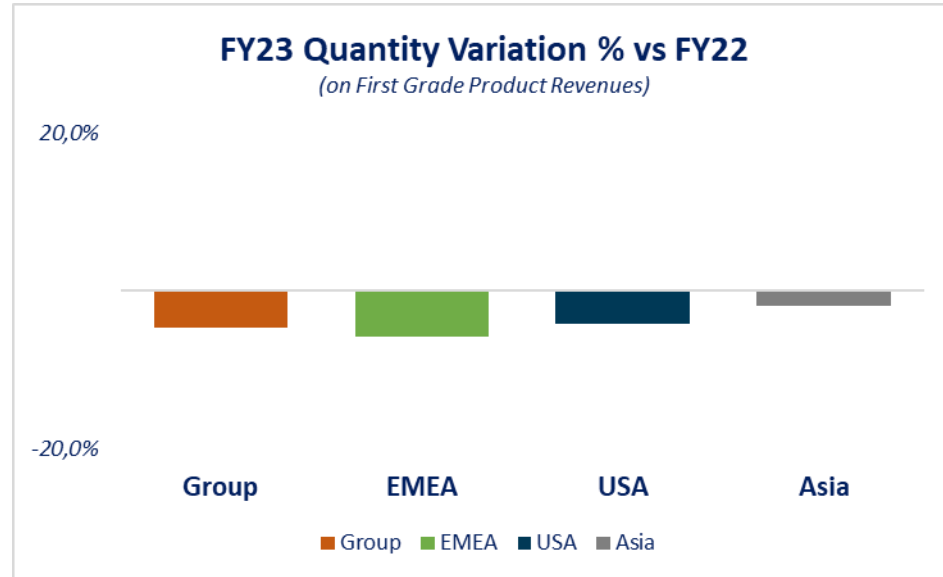
<sup>(1)</sup> Based on "First Grade Product" revenues

## 2. Financial results - Revenues by components

- Lower volumes of (4,7)% compared to FY 2022 but higher of 10,4% compared to 4Q 2022



## 2. Financial results - Volumes



### **EMEA: volumes ca (5,8)% vs FY22 and 22,9% vs 4Q22:**

- BCF, NTF and Polymers: lower quantity sold due to slow market demand on FY
- Market recovery for BCF and polymers product lines in 4Q 2023
- *Engineering plastics*: ramp up of the project

### **USA: volumes ca (4,2)% vs FY22 and (3,3)% vs FY22:**

- BCF and NTF: lower quantity sold

### **Asia: volumes ca (1,8)% vs FY22 and (0,4)% vs FY22:**

- BCF: FY23 in line vs FY22

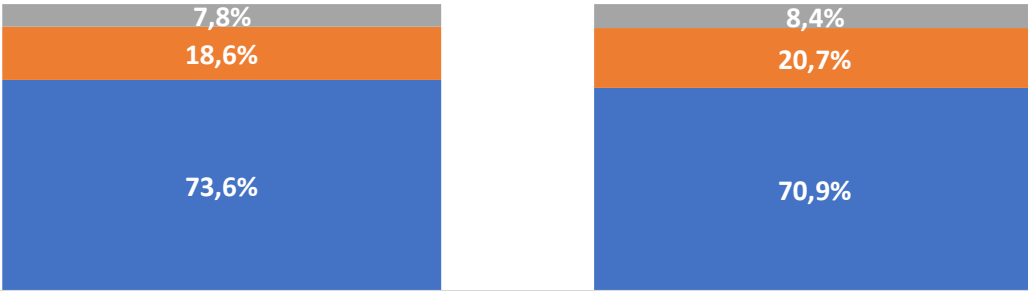
# 2. Financial results – Revenues breakdown by Product Line and Area

FY - % Revenues by Geographical Area



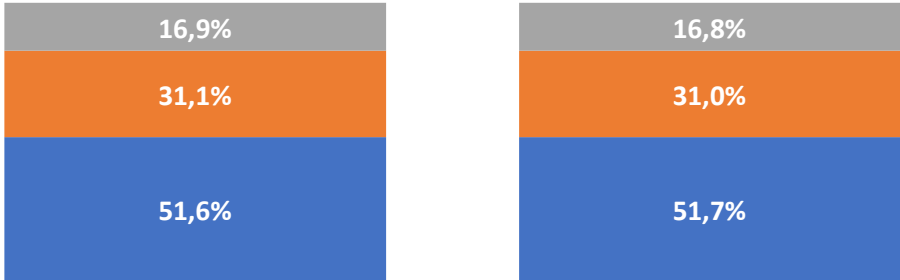
■ EMEA ■ North America ■ Asia e Oceania

FY - % Revenues by Product Line



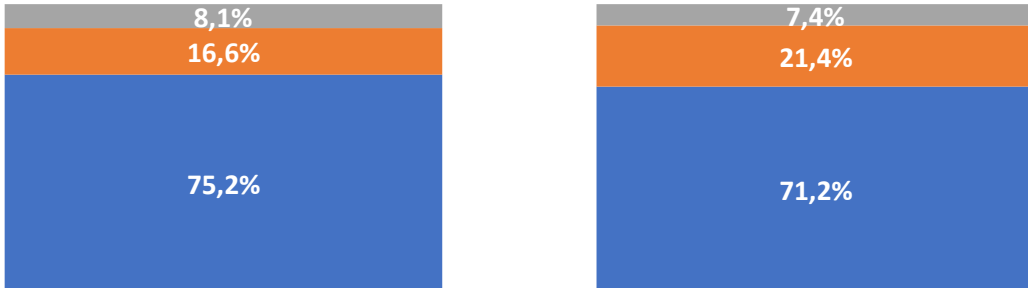
■ BCF (fiber for carpet) ■ NTF (fibre for textile) ■ Polymers

4Q - % Revenues by Geographical Area



■ EMEA ■ North America ■ Asia e Oceania

4Q - % Revenues by Product Line



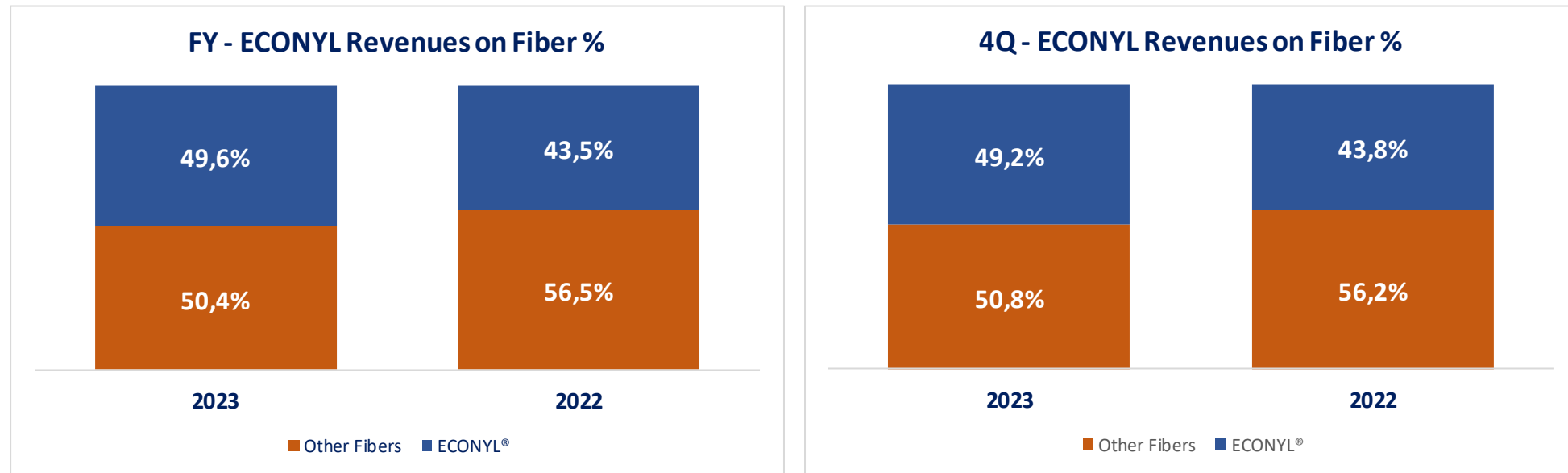
■ BCF (fiber for carpet) ■ NTF (fibre for textile) ■ Polymers

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



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

- ECONYL® products increased from 43,5% to 49,6% vs FY22



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

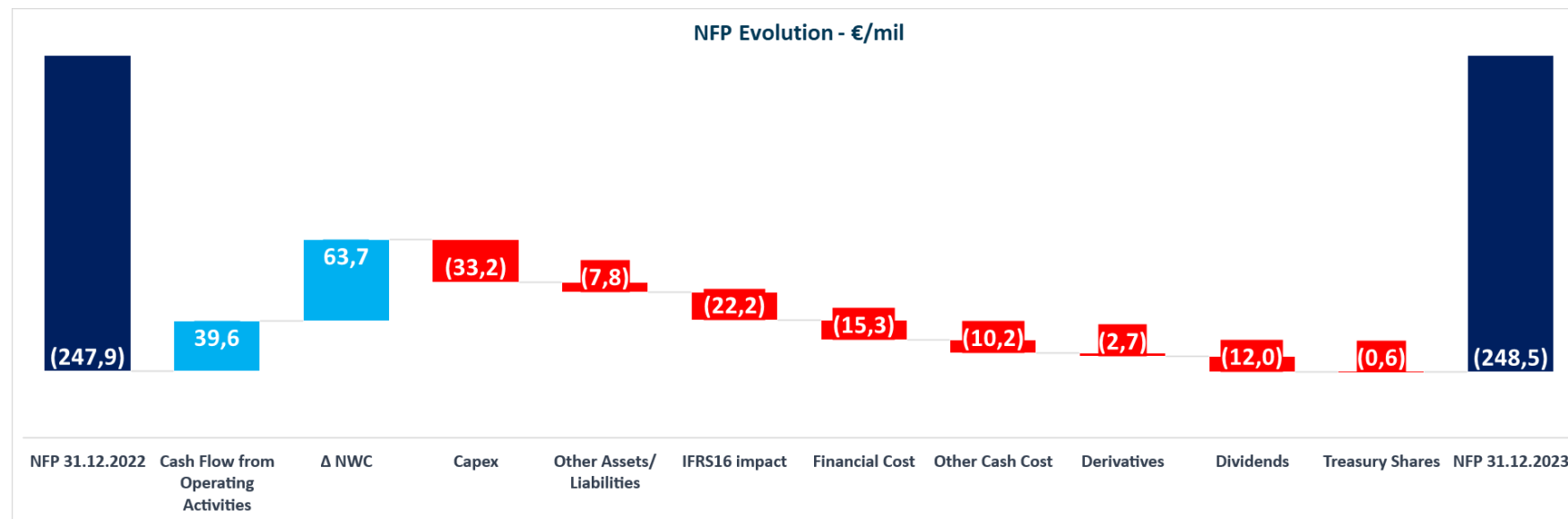
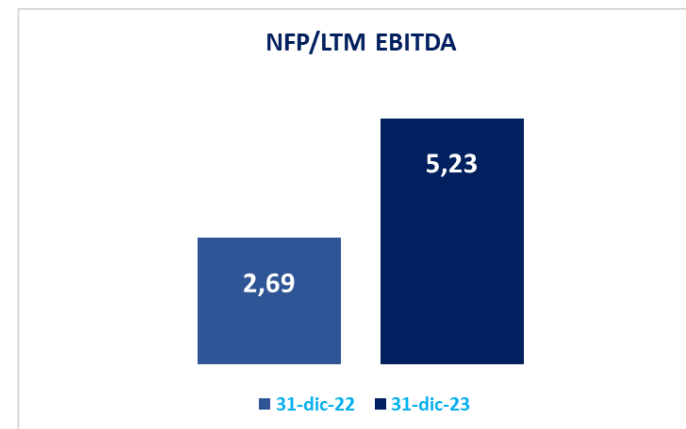
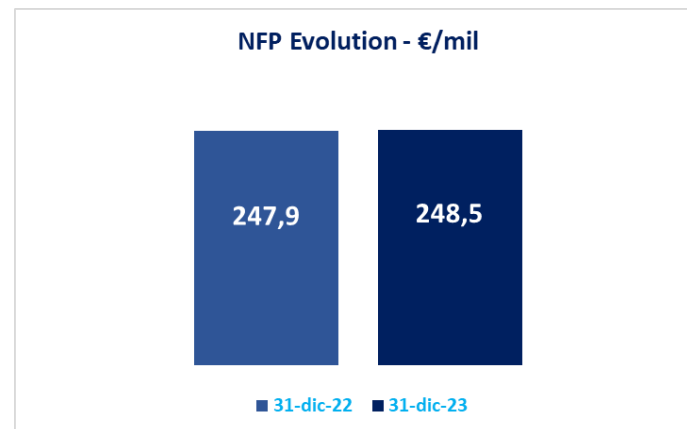
	FY			4Q		
	2023	2022	Δ%	2023	2022	Δ%
<b>Revenues</b>	571,8	684,1	(16,4)%	129,6	154,2	(16,0)%
<b>EBITDA</b>	47,5	92,3	(48,5)%	10,5	19,1	(45,0)%
<i>% on net Sales</i>	8,3 %	13,5%		8,1%	12,4%	
<b>EBIT</b>	(8,9)	37,6	(123,6)%	(4,5)	5,2	(185,9)%
<i>% on net Sales</i>	(1,5)%	5,5%		(3,4)%	3,4%	
<b>EBT</b>	(26,0)	36,9	(170,4)%	(11,1)	3,9	(384,6)%
<i>% on net Sales</i>	(4,5)%	5,4%		(8,6)%	2,5%	
<b>NET RESULT</b>	(25,8)	29,2	(188,4)%	(8,8)	3,0	(392,7)%
<i>% on net Sales</i>	(4,5)%	4,3%		(6,8)%	1,9%	

Data in € million



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

- NFP on 31<sup>st</sup> December 2023 equal to **248,5 €/mil** versus **247,9 €/mil** on 31<sup>st</sup> December 2022
- Ratio **NPF/EBITDA LTM** at **x5,23**



### 3. Outlook

As stated during the previous events, in 2023 Europe witnessed a sharp, important decline in the prices of raw materials. This entailed a significant mismatch between the unit values of inventories stocked in 2022 and the market price, with a temporary, yet significant impact on the Group's margins. The results reported were negatively impacted by these trends, but they are in line with our previous announcements to the market.

Despite the uncertainty associated with the raw materials trends, the Company expects an increase in volumes across all three product lines for the 2024-2025 period. It also expects a recovery in the market of fibers for garments in EMEA and the United States following the sharp reduction witnessed in 2023, as well as new prospects for polymers thanks to the contribution of Engineering Plastics and a constantly growing market of fibers for carpets in Asia Pacific.

Our target to reduce net financial position by 2025 of approximately €50-60 million remains confirmed. This result will be obtained through a higher EBITDA generated and the efficiency measures implemented during the period.

The Company continues to monitor the achievement of the business targets, also in light of the ongoing macro-economic instability due to the current global geopolitical uncertainty.

The first months of the year confirm the guidance presented last November.



## 4. Appendix

# Appendix - Disclaimer

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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>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 - Consolidated Income Statement

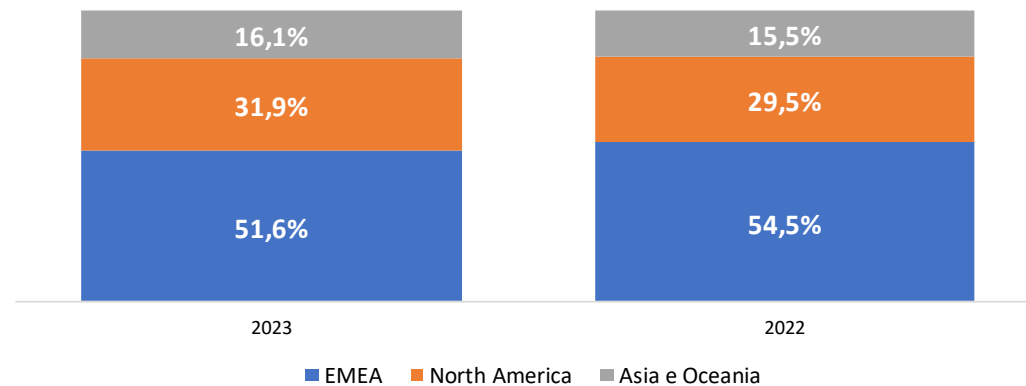
CONSOLIDATED INCOME STATEMENT €/000	December 2023	<i>of which</i> <i>non-current</i>	December 2022	<i>of which</i> <i>non-current</i>	Fourth Quarter 2023	<i>of which</i> <i>non-current</i>	Fourth Quarter 2022	<i>of which</i> <i>non-current</i>
Revenue	571.806	209	684.074	1.160	129.577	208	154.169	311
<i>of which related parties</i>	283	0	435	0	56	0	396	0
Other Revenue	8.902	676	13.031	218	1.352	51	4.539	92
<b>Total Revenue and Other Revenue</b>	<b>580.708</b>	<b>885</b>	<b>697.105</b>	<b>1.378</b>	<b>130.929</b>	<b>259</b>	<b>158.708</b>	<b>403</b>
Raw Material	(291.620)	(269)	(317.815)	(480)	(61.451)	146	(72.378)	(5)
Services	(126.907)	(2.065)	(168.472)	(1.581)	(30.920)	(802)	(38.567)	(487)
<i>of which related parties</i>	(524)	0	(465)	0	(136)	0	(123)	-
Personel	(125.034)	(3.004)	(126.875)	(1.565)	(30.814)	(659)	(30.791)	(408)
Other Operating Costs	(3.644)	(493)	(4.038)	(653)	(926)	(312)	(591)	(362)
<i>of which related parties</i>	(70)	0	(70)	-	(18)	0	(18)	-
Depreciation and Amortization	(49.635)	-	(47.851)	-	(13.653)	0	(11.897)	-
Provisions&Write-downs	1.002	-	(180)	-	785	0	(344)	-
Capitalization of Internal Construction Costs	6.271	0	5.687	-	1.584	0	1.020	-
<b>EBIT</b>	<b>(8.859)</b>	<b>(4.946)</b>	<b>37.561</b>	<b>(2.901)</b>	<b>(4.465)</b>	<b>(1.368)</b>	<b>5.160</b>	<b>(859)</b>
Income (loss) from Investments	90	0	23	-	0	0	93	-
<i>of which related parties</i>	90	0	183	-	0	0	93	-
Other Financial Income	1.022	0	4.869	-	401	0	289	-
Interest Expenses	(19.042)	0	(8.369)	-	(7.135)	0	(2.369)	-
<i>of which related parties</i>	(146)	0	(140)	-	(30)	0	(47)	-
FX Gains and Losses	796	0	2.783	-	98	0	711	-
<b>Profit Before Taxes</b>	<b>(25.992)</b>	<b>(4.946)</b>	<b>36.868</b>	<b>(2.901)</b>	<b>(11.101)</b>	<b>(1.368)</b>	<b>3.885</b>	<b>(859)</b>
Income Taxes	143	0	(7.717)	-	2.320	0	(871)	-
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>(25.849)</b>	<b>(4.946)</b>	<b>29.151</b>	<b>(2.901)</b>	<b>(8.781)</b>	<b>(1.368)</b>	<b>3.014</b>	<b>(859)</b>
Net Profit Attributable to Minority Interest	(0)	0	0	-	(0)	0	(0)	-
<b>Net Profit Attributable to the Group</b>	<b>(25.849)</b>	<b>(4.946)</b>	<b>29.151</b>	<b>(2.901)</b>	<b>(8.781)</b>	<b>(1.368)</b>	<b>3.014</b>	<b>(859)</b>



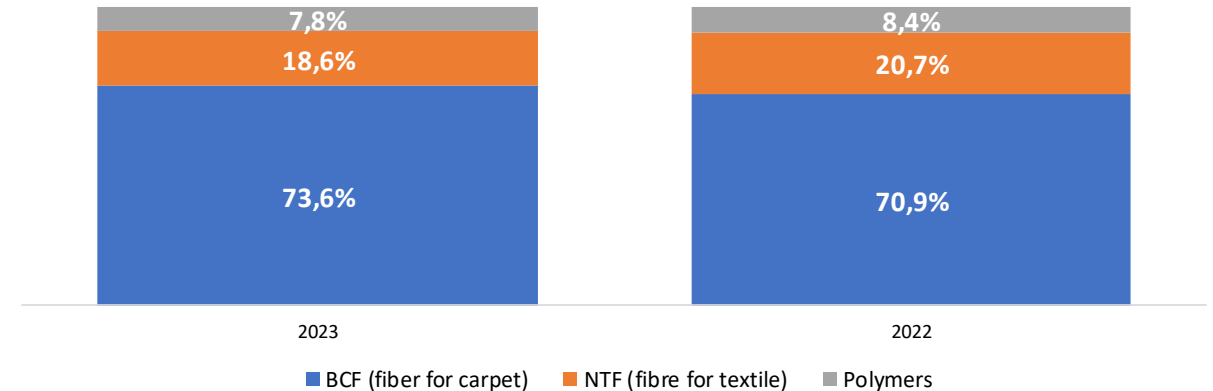
# Appendix - Consolidated Income Statement – Revenues FY

FY 23	BCF (fiber for carpet)				NTF (fibre for textile)				Polymers				TOTAL					
€/mln	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	%23	%22
EMEA	184,6	217,9	(33,3)	(15,3)%	71,4	103,3	(31,9)	(30,9)%	39,2	51,8	(12,6)	(24,3)%	295,2	372,9	(77,8)	(20,9)%	51,6%	54,5%
North America	148,1	166,1	(18,0)	(10,8)%	29,7	31,9	(2,3)	(7,2)%	4,9	4,0	0,8	20,7 %	182,7	202,1	(19,4)	(9,6)%	31,9%	29,5%
Asia e Oceania	87,0	100,3	(13,3)	(13,2)%	4,2	4,1	0,1	3,5 %	0,8	1,4	(0,6)	(45,6)%	92,0	105,8	(13,8)	(13,0)%	16,1%	15,5%
RoW	0,8	0,8	0,1	6,6 %	1,2	2,5	(1,4)	(54,2)%	0,0	0,0	0,0	N.A.	2,0	3,3	(1,3)	(40,0)%	0,3%	0,5%
TOTAL	420,6	485,0	(64,5)	(13,3)%	106,4	141,8	(35,4)	(25,0)%	44,8	57,2	(12,4)	(21,6)%	571,8	684,1	(112,3)	(16,4)%	100,0%	100,0%
% Tot	73,6%	70,9%			18,6%	20,7%			7,8%	8,4%			100,0%	100,0%				

FY - % Revenues by Geographical Area



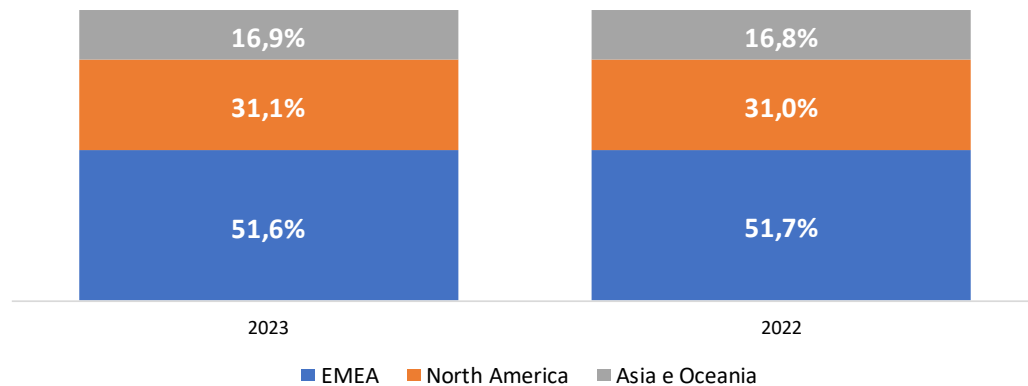
FY - % Revenues by Product Line



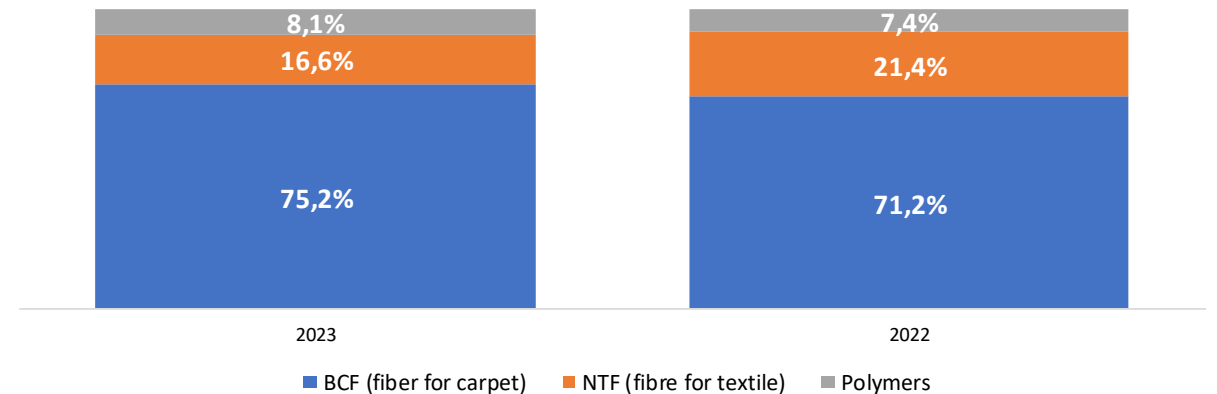
# Appendix - Consolidated Income Statement – Revenues 4Q

Q4	BCF (fiber for carpet)				NTF (fibre for textile)				Polymers				TOTAL					
€/mln	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	%23	%22
EMEA	44,0	46,0	(2,0)	(4,4)%	13,5	24,1	(10,6)	(44,0)%	9,4	9,6	(0,2)	(2,4)%	66,8	79,7	(12,9)	(16,1)%	51,6%	51,7%
North America	32,8	39,2	(6,4)	(16,4)%	6,7	7,3	(0,7)	(8,9)%	0,9	1,3	(0,4)	(30,2)%	40,4	47,8	(7,5)	(15,6)%	31,1%	31,0%
Asia e Oceania	20,5	24,3	(3,8)	(15,5)%	1,1	1,1	(0,0)	(3,6)%	0,3	0,6	(0,3)	(52,7)%	21,8	25,9	(4,1)	(15,8)%	16,9%	16,8%
RoW	0,2	0,2	0,0	12,6 %	0,3	0,5	(0,2)	(35,1)%	0,0	0,0	0,0	N.A.	0,5	0,7	(0,2)	(22,7)%	0,4%	0,5%
TOTAL	97,5	109,7	(12,2)	(11,1)%	21,6	33,1	(11,5)	(34,7)%	10,5	11,4	(0,9)	(7,9)%	129,6	154,2	(24,6)	(16,0)%	100,0%	100,0%
% Tot	75,2%	71,2%			16,6%	21,4%			8,1%	7,4%			100,0%	100,0%				

4Q - % Revenues by Geographical Area



4Q - % Revenues by Product Line



# Appendix - EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	December 2023	December 2022	Fourth Quarter 2023	Fourth Quarter 2022
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>(25.849)</b>	<b>29.151</b>	<b>(8.781)</b>	<b>3.014</b>
Income Taxes	(143)	7.717	(2.320)	871
Amortisation & Depredation	49.635	47.851	13.653	11.897
Write-downs & Write-backs of intangible and tangible assets	(1.002)	180	(785)	344
Financial items (*)	20.002	4.484	7.364	2.165
No recurring items (**)	4.946	2.901	1.368	859
<b>EBITDA</b>	<b>47.500</b>	<b>92.261</b>	<b>10.499</b>	<b>19.056</b>
Revenue	571.806	684.074	129.577	154.169
EBITDA Margin	8,3%	13,5%	8,0%	12,4%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	December 2023	December 2022	Fourth Quarter 2023	Fourth Quarter 2022
<b>EBITDA</b>	<b>47.500</b>	<b>92.261</b>	<b>10.499</b>	<b>19.056</b>
Amortisation & Depredation	49.635	47.851	13.653	11.897
Write-downs & Write-backs of intangible and tangible assets	(1.002)	180	(785)	344
<b>EBIT Adjusted</b>	<b>(1.133)</b>	<b>44.230</b>	<b>(2.369)</b>	<b>6.815</b>
Revenue	571.806	684.074	129.577	154.169
EBIT Adjusted Margin	-0,2%	6,5%	-1,8%	4,4%

(\*) The financial items include: (i) financial income of Euro 1.1 million (ii) financial charges and other bank charges of Euro (19.1) million, (iii) cash discounts of Euro (2.8) million, and (iv) exchange gains of Euro 0.8 million.

(\*\*) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.6) million, (ii) restructuring costs for Euro (3.0)million, (iii) extraordinary legal and administrative consulting costs for Euro (0,5) million, (iv) (iv) Non-recurring costs for industrial rationalization activities of BCF (Aquafil UK) for Euro (1.1) million, (v) other non-recurring revenues for Euro 0.4 million.



# Appendix - Consolidated Balance Sheet (1/2)

CONSOLIDATED BALANCE SHEET €/000	At December 31,	At December 31,
	2023	2022
Intangible Assets	19.080	21.596
Goodwill	15.103	15.647
Tangible Assets	251.604	247.469
Financial Assets	534	831
<i>of which related parties</i>	79	318
Investments & Equity method	1.023	1.018
Other Assets	0	426
Deferred Tax Assets	18.545	11.519
<b>Total Non-Current Assets</b>	<b>305.889</b>	<b>298.506</b>
Inventories	189.493	260.808
Trade Receivable	26.206	28.553
<i>of which related parties</i>	351	376
Financial Current Assets	5.703	9.964
Current Tax Receivables	1.619	580
Other Current Assets	14.644	15.862
<i>of which related parties</i>	5.854	247
Cash and Cash Equivalents	157.662	110.682
Asset held for sales	0	0
<b>Total Current Assets</b>	<b>395.327</b>	<b>426.449</b>
<b>Total Current Assets</b>	<b>701.216</b>	<b>724.955</b>

# Appendix - Consolidated Balance Sheet (2/2)

## CONSOLIDATED BALANCE SHEET €/000

	At December 31, 2023	At December 31, 2022
Share Capital	49.722	49.722
Reserves	101.379	96.528
Group Net Profit for the year	(25.849)	29.151
<b>Group Shareholders Equity</b>	<b>125.252</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>12.553</b>	<b>175.402</b>
Employee Benefits	5.104	5.192
Non-Current Financial Liabilities	308.741	285.385
<i>of which related parties</i>	3.217	5.262
Provisions for Risks and Charges	1.710	1.975
Deferred Tax Liabilities	13.324	9.237
Other Payables	5.852	8.985
<b>Total Non-Current Liabilities</b>	<b>334.731</b>	<b>310.774</b>
Current Financial Liabilities	103.161	83.146
<i>of which related parties</i>	1.872	2.957
Current Tax Payables	1.219	3.630
Trade Payables	116.006	126.840
<i>of which related parties</i>	551	270
Other Liabilities	20.846	25.163
<i>of which related parties</i>	0	230
<b>Total Current Liabilities</b>	<b>241.232</b>	<b>238.779</b>
<b>Total Equity and Liabilities</b>	<b>701.216</b>	<b>724.955</b>

# Appendix - Net Financial Position

NET FINANCIAL DEBT €/000	At December 31, 2023	At December 31, 2022
A. Liquidity	157.662	110.682
B. Cash and cash equivalents	-	
C. Other current financial assets	5.703	9.964
<b>D. Liquidity (A + B + C)</b>	<b>163.364</b>	<b>120.646</b>
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(2.438)	(1.333)
F. Current portion of non-current financial debt	(100.723)	(81.814)
<b>G. Current financial debt (E + F)</b>	<b>(103.161)</b>	<b>(83.146)</b>
<b>H. Net current financial debt (G - D)</b>	<b>60.204</b>	<b>37.500</b>
I. Non-current financial debt (excluding current portion and debt instruments)	(251.350)	(215.084)
J. Debt instruments	(57.391)	(70.301)
K. Trade payables and other non-current payables	-	
<b>L. Non-current financial debt (I + J + K)</b>	<b>(308.741)</b>	<b>(285.385)</b>
<b>M. Total financial debt (H + L)</b>	<b>(248.537)</b>	<b>(247.885)</b>



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

CASH FLOW STATEMENT €/000	At December 31, 2023	At December 31, 2022
<b>Operation Activities</b>		
Net Profit (Including Portion Attr. to Minority)	(25.849)	29.151
<i>of which related parties</i>	(367)	(57)
Income Taxes	(143)	7.717
Income (loss) from Investments	(90)	(23)
<i>of which related parties</i>	(90)	(183)
Financial income	(1.022)	(4.869)
Financial charges	19.041	8.369
<i>of which related parties</i>	146	140
FX (Gains) and Losses	(796)	(2.783)
(Gain)/Loss on non - current asset Disposals	(177)	(183)
Provisions&Write-downs	(1.002)	180
		-
Amortisation, depreciation & write-downs	49.635	47.851
<b>Cash Flow from Operating Activities Before Changes in NWC</b>	<b>39.597</b>	<b>85.410</b>
Change in Inventories	71.315	(83.469)
Change in Trade and Other Payables	(10.834)	245
<i>of which related parties</i>	281	(82)
Change in Trade and Other Receivables	3.242	2.722
<i>of which related parties</i>	25	(305)
Change in Other Assets/Liabilities	(7.754)	(4.169)
<i>of which related parties</i>	(5.837)	2.905
Net Interest Expenses	(15.311)	(8.005)
Income Taxes paid	(9.637)	(3.840)
Change in Provisions for Risks and Charges	(1.033)	(2.012)
<b>Cash Flow from Operating Activities (A)</b>	<b>69.585</b>	<b>(13.118)</b>

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

<b>CASH FLOW STATEMENT</b>	<b>At December 31,</b>	<b>At December 31,</b>
<b>€/000</b>	<b>2023</b>	<b>2022</b>
<b><i>Investing activities</i></b>		
Investment in Tangible Assets	(29.157)	(34.864)
Disposal of Tangible Assets	608	384
Investment in Intangible Assets	(4.620)	(4.163)
Disposal of Intangible Assets	13	132
Effect Bluloo e Aquafil Cile	-	(146)
<i>of which Asset</i>	-	(37)
<i>of which Goodwill</i>	-	-
<i>of which cash</i>	-	-
<i>of which other assets and liabilities</i>	-	(109)
Investment of Financial Assets	(155)	(160)
Dividends	90	183
<i>of which related parties</i>	90	183
<b>Cash Flow used in Investing Activities (B)</b>	<b>(33.221)</b>	<b>(38.634)</b>
<b><i>Financing Activities</i></b>		
Increase in no current Loan and borrowing	100.049	94.000
Decrease in no current Loan and borrowing	(72.026)	(53.244)
Net variation in current and not current fiancial Assets and Liability induded IFRS 16	(4.818)	(19.462)
<i>of which related parties</i>	(2.890)	(2.208)
Dividends Distribution	(11.992)	(6.046)
<i>of which related parties</i>	(7.169)	(3.576)
Acquisition of treasury shares	(597)	(5.470)
<b>Cash Flow from Financing Activities ( C)</b>	<b>10.616</b>	<b>9.778</b>
<b>Net Cash Flow of the Year (A)+(B)+(C)</b>	<b>46.980</b>	<b>(41.974)</b>

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