



Aquafil Group

[ECNL:IM] - [ECNLF: OTCQX]

FY 2024

Financial Results

March 18, 2025



Key Messages



Sharp **profitability growth**
(FY24 +31% vs FY23)



Volumes increased
compared to FY23



US market slower than expected



Reduction in personnel costs



ECONYL® branded and regenerated
products increased to 55% of fibers
revenues



Capital increase with option rights
successfully completed (raised approx.
€40 mln.)

Financial Results

	Revenues			EBITDA			Net profit			NFP		
	2024	2023	Δ%	2024	2023	Δ%	2024	2023	Δ%	31.12.24	31.12.23*	Δ%
FY	542,1	571,8	(5,2)%	62,4	47,5	31,3 %	(16,3)	(25,8)	36,9 %	213,5	242,8	(12,0)%
<i>% on Revenues</i>				11,5%	8,3%		(3,0)%	(4,5)%				
4Q	126,1	129,6	(2,7)%	14,3	10,5	36,0 %	(7,5)	(8,8)	14,2 %			
<i>% on Revenues</i>				11,3%	8,1%		(6,0)%	(6,8)%				
	<p>EMEA and Asia Market in line with expectation</p> <p>USA Slower market</p> <p>ECONYL® Ca. 55% of Fiber Revenues</p>			<p>Higher to FY 2023</p> <p>Due to</p> <p>personnel costs decrease</p> <p>and</p> <p>lower raw material and utilities costs</p>			<p>Higher to FY 2023</p> <p>Mainly</p> <p>due to</p> <p>EBITDA increase</p>			<p>Lower vs Dec. 23</p> <p>NFP/EBITDA LTM</p> <p>x5,11* on 31st December 2023</p> <p>x3,42 on 31st December 2024</p>		

*Including restatement

Financial Results

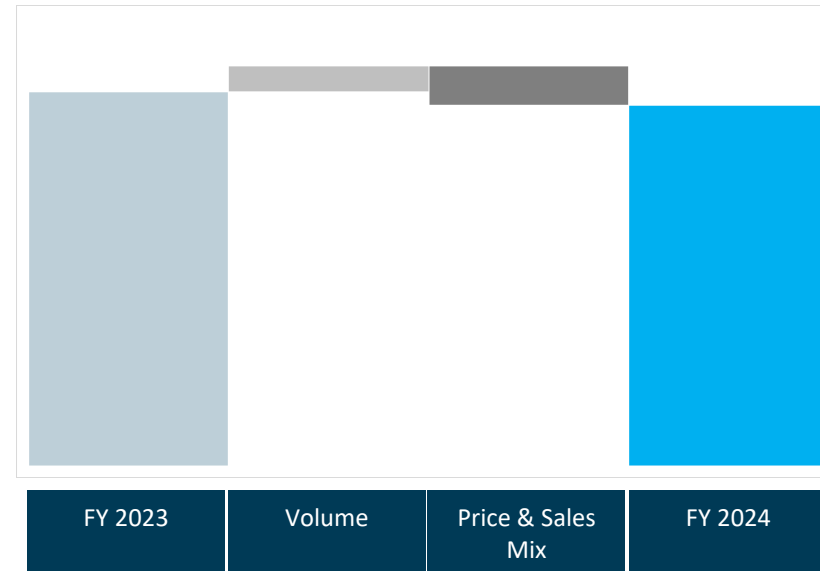
Revenues Variation by Components

Volumes

(on First Grade Product Revenues) – Index 100

+6.9%

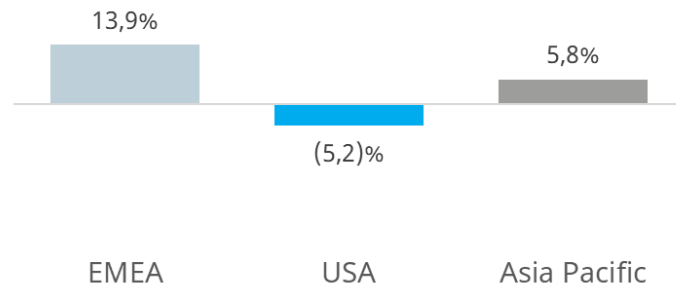
compared to FY 2023



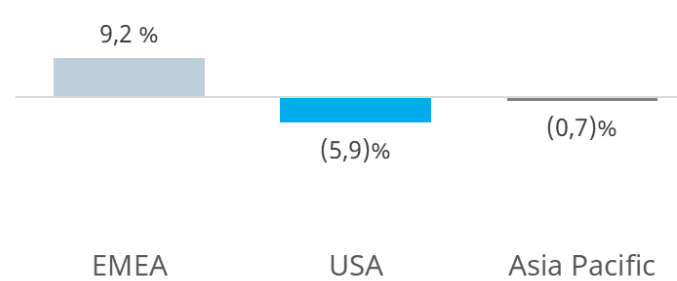
Financial Results | Quantity Variations %

(on First Grade Product Revenues)

FY24 vs FY23



4Q24 vs 4Q23



EMEA

Volumes +13,9% vs FY23 and +9,2% vs 4Q23:

- BCF in line with expectations
- NTF lower quantity sold due to slow market demand on FY
- Stronger growth for Polymers

USA

Volumes (5,2)% vs FY23 and (5,9)% vs 4Q23:

- Fibers market slower than expected

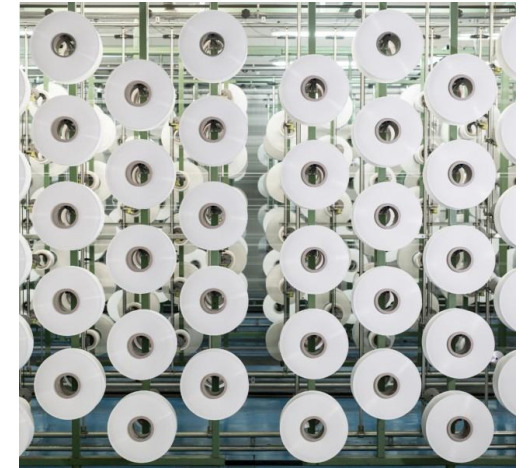
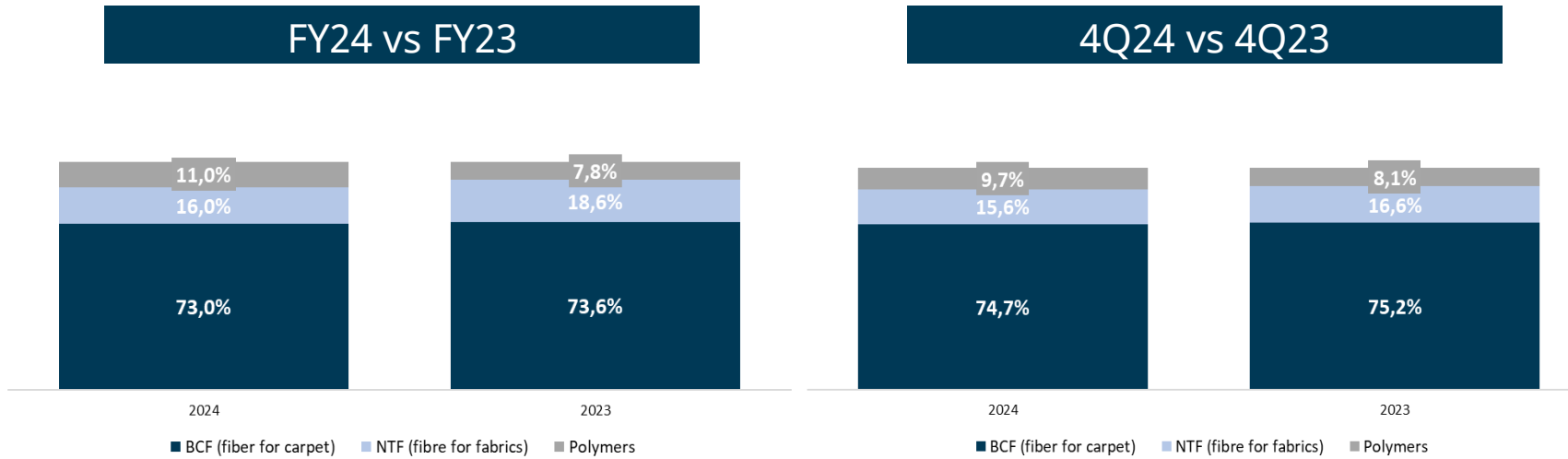
Asia

Volumes +5,8% vs FY23 and (0,7)% vs 4Q23:

- BCF in line with budget

Financial Results | Revenues Breakdown

% by Product Line



Financial Results | Revenues Breakdown

% by Geographical Area

FY24 vs FY23

4Q24 vs 4Q23

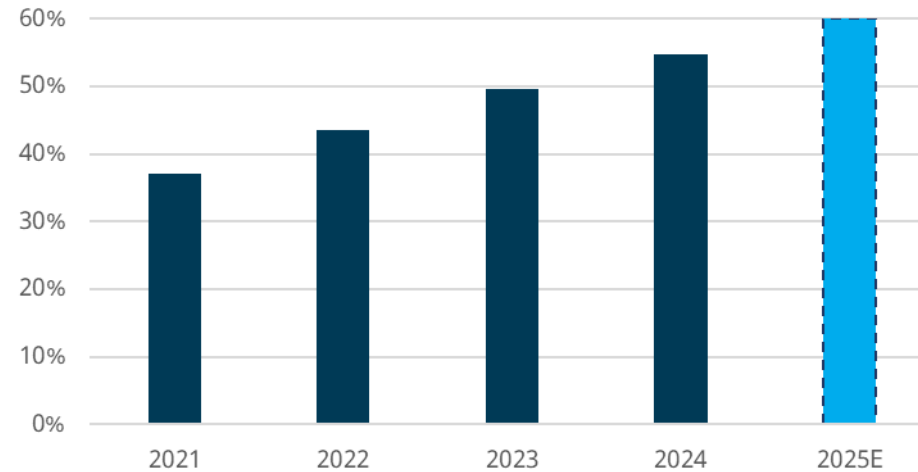


Financial Results

ECONYL®
Revenues
on fibers

54,8%

of FY24 fibers revenues from **ECONYL®** and other regenerated fibers



Financial Results

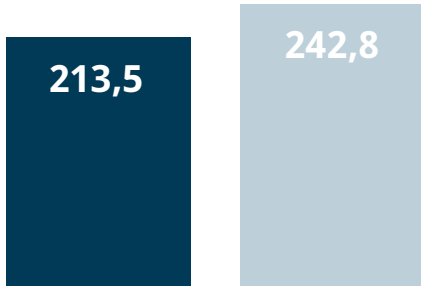
P&L
KPI

	FY			4Q		
	2024	2023	Δ%	2024	2023	Δ%
Revenues	542,1	571,8	(5,2)%	126,1	129,6	(2,7)%
EBITDA	62,4	47,5	31,3 %	14,3	10,5	36,0 %
<i>% on net Sales</i>	11,5 %	8,3%		11,3%	8,1%	
EBIT	3,3	(8,9)	137,5 %	(0,6)	(4,5)	87,1 %
<i>% on net Sales</i>	0,6%	(1,5)%		(0,5)%	(3,4)%	
EBT	(17,6)	(26,0)	32,3 %	(7,3)	(11,1)	34,5 %
<i>% on net Sales</i>	(3,2)%	(4,5)%		(5,8)%	(8,6)%	
NET RESULT	(16,3)	(25,8)	36,9 %	(7,5)	(8,8)	14,2 %
<i>% on net Sales</i>	(3,0)%	(4,5)%		(6,0)%	(6,8)%	

Data in € million

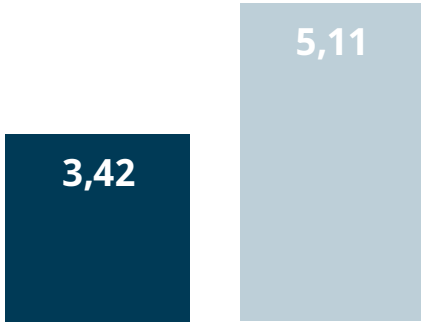
Financial Results | Net Financial Position

NFP - €/mil



■ 31-dic-24 ■ 31-dic-23

NFP/EBITDA



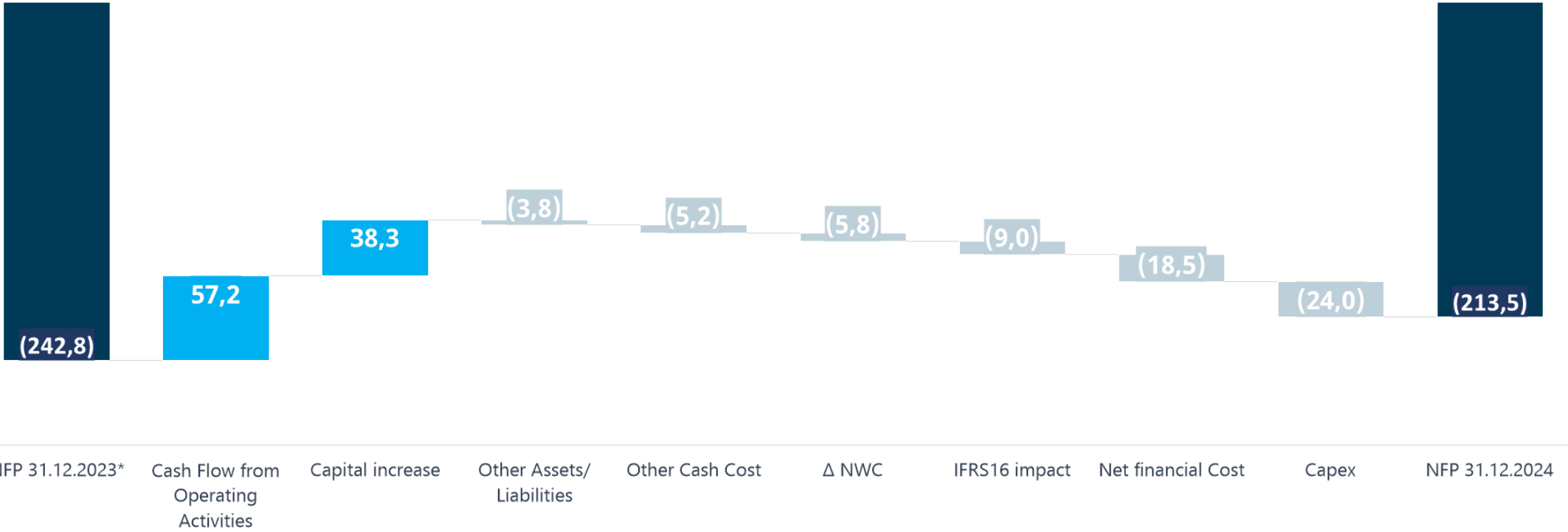
■ 31-dic-24 ■ 31-dic-23

NFP on December 31, 2024: **213,5 €/mil** vs **242,8* €/mil** on December 31, 2023

Ratio **NPF/EBITDA: x3,42** on December 31, 2024

*Including restatement

Financial Results | NFP evolution €/mIn



*Including restatement

Outlook

The year 2024 showed a significant increase in profitability with a +31% growth compared to 2023 and a marginality that exceeded 11.5% in 2024, although with slight discrepancies from the forecast figures released at the capital increase operation.

The successful closing of the capital increase contributed to the marked improvement in the net financial position whose ratio to EBITDA went from x5,11 in 2023 to x3,42 in 2024.

For 2025, the business plan forecasts increasing volumes for all product lines, a trend confirmed by order intake in the first months of the year, and benefits coming from some competitors leaving the market.

For the current year, EBITDA is expected to rise due to increasing volumes and the implementation of other efficiencies that will be carried out during the Plan.

The Group confirms the economic and financial targets of the 2024-2026 Industrial Plan, with a focus on containing debt and pursuing strategic goals in technological innovation.

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)

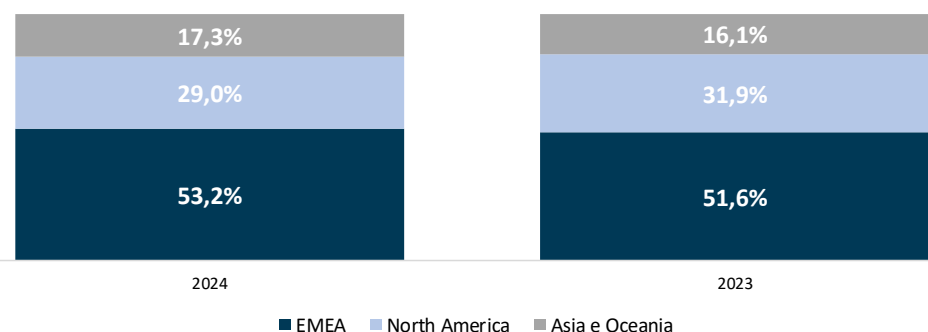
Appendix - Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT €/ 000	December 2024	<i>of wich non- current</i>	December 2023	<i>of wich non- current</i>	Fourth Quarter 2024	<i>of wich non- current</i>	Fourth Quarter 2023	<i>of wich non- current</i>
Revenue	542.135	0	571.806	209	126.060	0	129.577	208
<i>of which related parties</i>	9		283		- 9		56	
Other Revenue	8.908	42	8.902	676	2.290	10	1.352	51
<i>of which related parties</i>	325		0		99		0	
Total Revenue and Other Revenue	551.043	42	580.708	885	128.350	10	130.928	259
Raw Material	(250.433)	0	(291.620)	(269)	(54.242)	0	(61.451)	146
<i>of which related parties</i>	0		0		0		0	
Services	(122.784)	(253)	(126.907)	(2.065)	(30.125)	232	(30.919)	(802)
<i>of which related parties</i>	(650)		(524)		(119)		(136)	
Personel	(121.641)	(1.641)	(125.034)	(3.004)	(30.999)	(424)	(30.814)	(659)
<i>of which related parties</i>	0		0		0		0	
Other Operating Costs	(3.290)	(244)	(3.644)	(493)	(879)	(121)	(926)	(312)
<i>of which related parties</i>	(70)		(70)		(17)		(17)	
Depreciation and Amortization	(54.100)		(49.635)		(13.893)		(13.653)	
Provisions&Write-downs	91		1.002		118		785	
Capitalization of Internal Construction Costs	4.435		6.271		1.094		1.584	
EBIT	3.321	(2.096)	(8.858)	(4.946)	(575)	(305)	(4.466)	(1.368)
Income (loss) from Investments	184		90		74		(0)	
<i>of which related parties</i>	184		90		74		(0)	
Other Financial Income	1.370		1.022		310		401	
<i>of which related parties</i>	2		0		1		0	
Interest Expenses	(21.007)		(19.042)		(4.870)		(7.134)	
<i>of which related parties</i>	(116)		(146)		(46)		(31)	
FX Gains and Losses	(1.472)		796		(2.213)		98	
Profit Before Taxes	(17.604)	(2.096)	(25.992)	(4.946)	(7.274)	(305)	(11.101)	(1.368)
Income Taxes	1.291		143		(260)		2.320	
Net Profit (Including Portion Attr. to Minority)	(16.313)	(2.096)	(25.849)	- 4.946	(7.534)	(305)	(8.781)	(1.368)
Net Profit Attributable to Minority Interest	0		0		0		0	
Net Profit Attributable to the Group	(16.313)	(2.096)	(25.849)	- 4.946	(7.534)	(305)	(8.781)	(1.368)

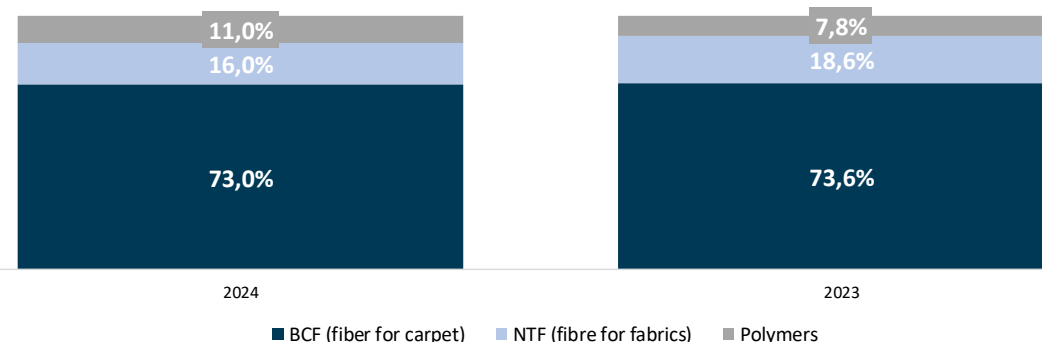
Appendix - Consolidated Income Statement – Revenues FY

FY €/mil	BCF (fiber for carpet)				NTF (fibre for fabrics)				Polymers				TOTAL					
	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	%24	%23
EMEA	181,3	184,6	(3,4)	(1,8)%	57,5	71,4	(13,8)	(19,4)%	49,7	39,2	10,5	26,7 %	288,4	295,2	(6,7)	(2,3)%	53,2%	51,6%
North America	125,3	148,1	(22,9)	(15,4)%	24,3	29,7	(5,4)	(18,1)%	7,8	4,9	3,0	61,0 %	157,4	182,7	(25,2)	(13,8)%	29,0%	31,9%
Asia e Oceania	88,3	87,0	1,3	1,5 %	3,1	4,2	(1,1)	(26,3)%	2,2	0,8	1,4	N.A.	93,6	92,0	1,6	1,7 %	17,3%	16,1%
RoW	0,7	0,8	(0,1)	(15,8)%	2,0	1,2	0,8	73,3 %	0,0	0,0	(0,0)	N.A.	2,7	2,0	0,7	36,3 %	0,5%	0,3%
TOTAL	395,5	420,6	(25,0)	(6,0)%	86,9	106,4	(19,5)	(18,3)%	59,7	44,8	14,8	33,1 %	542,1	571,8	(29,7)	(5,2)%	100,0%	100,0%
%	73,0%	73,6%			16,0%	18,6%			11,0%	7,8%			100,0%	100,0%				

FY - % Revenues by Geographical Area



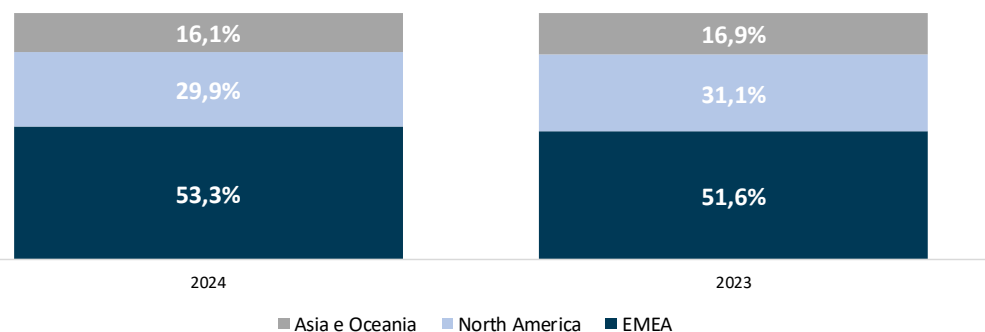
FY - % Revenues by Product Line



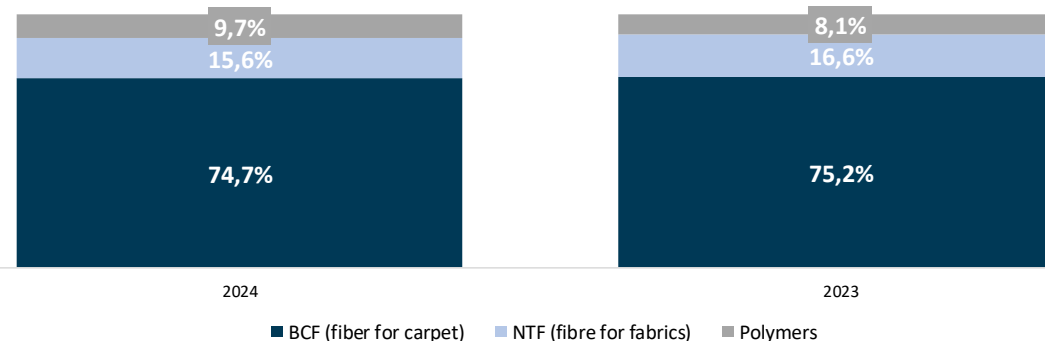
Appendix - Consolidated Income Statement – Revenues 4Q

4Q €/mil	BCF (fiber for carpet)				NTF (fibre for fabrics)				Polymers				TOTAL					
	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	%24	%23
EMEA	44,1	44,0	0,1	0,3 %	12,7	13,5	(0,8)	(5,8)%	10,4	9,4	1,1	11,4 %	67,2	66,8	0,4	0,6 %	53,3%	51,6%
North America	30,5	32,8	(2,3)	(6,9)%	5,7	6,7	(1,0)	(14,4)%	1,5	0,9	0,6	71,7 %	37,8	40,4	(2,6)	(6,5)%	29,9%	31,1%
Asia e Oceania	19,4	20,5	(1,1)	(5,3)%	0,7	1,1	(0,4)	(37,7)%	0,3	0,3	(0,0)	(2,3)%	20,3	21,8	(1,5)	(6,8)%	16,1%	16,9%
RoW	0,1	0,2	(0,1)	(50,9)%	0,6	0,3	0,3	85,9 %	0,0	0,0	(0,0)	N.A.	0,7	0,5	0,2	34,2 %	0,6%	0,4%
TOTAL	94,1	97,5	(3,3)	(3,4)%	19,7	21,6	(1,9)	(8,6)%	12,2	10,5	1,7	16,1 %	126,1	129,6	(3,5)	(2,7)%	100,0%	100,0%
%	74,7%	75,2%			15,6%	16,6%			9,7%	8,1%			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 2024	December 2023	Fourth Quarter 2024	Fourth Quarter 2023
Net Profit (Including Portion Attr. to Minority)	(16.313)	(25.849)	(7.534)	(8.781)
Income Taxes	(1.291)	(143)	260	(2.320)
Investment income and charges	(184)	(90)	(74)	(0)
Amortisation & Depreciation	54.100	49.635	13.893	13.653
Write-downs & Write-backs of intangible and tangible assets	(91)	(1.002)	(118)	(785)
Financial items (*)	24.036	20.002	7.550	7.364
No recurring items (**)	2.096	4.946	305	1.368
EBITDA	62.353	47.500	14.281	10.499
Revenue	542.135	571.806	126.060	129.577
EBITDA Margin	11,5%	8,3%	11,3%	8,1%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	December 2024	December 2023	Fourth Quarter 2024	Fourth Quarter 2023
EBITDA	62.353	47.500	14.281	10.499
Amortisation & Depreciation	54.100	49.635	13.893	13.653
Write-downs & Write-backs of intangible and tangible assets	(91)	(1.002)	(118)	(785)
EBIT Adjusted	8.344	(1.133)	507	(2.369)
Revenue	542.135	571.806	126.060	129.577
EBIT Adjusted Margin	1,5%	-0,2%	0,4%	-1,8%

(*) The financial items include: (i) financial income of Euro 1.4 million (ii) financial charges and other bank charges of Euro (21.0) million, (iii) cash discounts of Euro (2.9) million, and (iv) exchange gains/(loss) of Euro(1.5) million.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.2) million, (ii) restructuring costs for Euro (1.6)million, (iii) other non-recurring revenues/(costs) for Euro (0.3) million.

Appendix - Consolidated Balance Sheet (1/2)

CONSOLIDATED BALANCE SHEET	At December 31,	At December 31,
<i>€/000</i>	2024	2023
Intangible Assets	15.168	19.080
Goodwill	16.064	15.103
Tangible Assets	233.900	245.838
Financial Assets	969	534
<i>of which related parties</i>	270	79
Investments & Equity method	1.113	1.023
Deferred Tax Assets	29.231	18.545
Total Non-Current Assets	296.445	300.123
Inventories	197.535	189.493
Trade Receivable	20.370	26.206
<i>of which related parties</i>	97	351
Financial Current Assets	980	5.703
<i>of which related parties</i>	2	0
Current Tax Receivables	1.529	1.619
Other Current Assets	8.033	14.644
<i>of which related parties</i>	0	5.854
Cash and Cash Equivalents	130.366	157.662
Asset held for sales	0	0
Total Current Assets	358.813	395.327
Total Current Assets	655.258	695.450

Appendix - Consolidated Balance Sheet (2/2)

CONSOLIDATED BALANCE SHEET €/000	At December 31, At December 31,	
	2024	2023
Share Capital	53.354	49.722
Reserves	121.311	101.379
Group Net Profit for the year	(16.313)	(25.849)
Group Shareholders Equity	158.352	125.252
Net Equity attributable to minority interest	0	1
Net Profit for the year attributable to minority interest	0	0
Total Shareholders Equity	158.352	125.253
Employee Benefits	4.627	5.104
Non-Current Financial Liabilities	241.535	303.551
<i>of which related parties</i>	3.902	3.217
Provisions for Risks and Charges	1.611	1.710
Deferred Tax Liabilities	12.808	13.324
Other Payables	4.053	5.852
<i>of which related parties</i>	0	0
Total Non-Current Liabilities	264.634	329.541
Current Financial Liabilities	103.208	102.585
<i>of which related parties</i>	4.146	1.872
Current Tax Payables	242	1.219
Trade Payables	109.178	116.006
<i>of which related parties</i>	396	551
Other Liabilities	19.644	20.846
<i>of which related parties</i>	0	0
Total Current Liabilities	232.271	240.656
Total Equity and Liabilities	655.258	695.450

Appendix - Net Financial Position

NET FINANCIAL DEBT	At December 31,	At December 31,
<i>€/000</i>	2024	2023
A. Liquidity	130.366	157.662
B. Cash and cash equivalents		
C. Other current financial assets	980	5.703
D. Liquidity (A + B + C)	131.346	163.364
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(4.082)	(2.438)
F. Current portion of non-current financial debt	(99.125)	(100.147)
G. Current financial debt (E + F)	(103.208)	(102.585)
H. Net current financial debt (G - D)	28.138	60.780
I. Non-current financial debt (excluding current portion and debt instruments)	(197.199)	(246.160)
J. Debt instruments	(44.481)	(57.391)
K. Trade payables and other non-current payables		
L. Non-current financial debt (I + J + K)	(241.681)	(303.551)
M. Total financial debt (H + L)	(213.542)	(242.771)

Appendix - Consolidated Cash Flow Statement (1/2)

CASH FLOW STATEMENT €/000	At December 31, 2024	At December 31, 2023
<i>Operation Activities</i>		
Net Profit (Including Portion Attr. to Minority)	(16.313)	(25.849)
<i>of which related parties</i>	(318)	(367)
Income Taxes	(1.291)	(143)
Income (loss) from equity Investments	(184)	(90)
<i>of which related parties</i>	(184)	(90)
Financial income	(1.371)	(1.022)
<i>of which related parties</i>	-	-
Financial charges	21.007	19.041
<i>of which related parties</i>	116	146
FX (Gains) and Losses	1.472	(796)
(Gain)/Loss on non - current asset disposals	(172)	(177)
Provisions & write-downs	(91)	(1.002)
Amortisation, depreciation & write-downs	54.100	49.635
<i>Cash Flow from Operating Activities Before Changes in NWC</i>	57.158	39.597
Change in Inventories	(4.304)	67.426
Change in Trade and Other Receivables	6.693	1.981
<i>of which related parties</i>	254	25
Change in Trade and Other Payables	(8.150)	(9.547)
<i>of which related parties</i>	(154)	281
Change in Other Assets/Liabilities	(3.809)	(1.246)
<i>of which related parties</i>	5.852	(5.837)
Employees Benefit	(550)	(275)
Change in Provisions for Risks and Charges	(87)	(155)
<i>Income tax paid</i>	(5.202)	(9.637)
<i>Net Interest Expenses</i>	(18.493)	(15.311)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	23.255	72.833

Appendix - Consolidated Cash Flow Statement (2/2)

CASH FLOW STATEMENT €/000	At December 31, 2024	At December 31, 2023
<i>Investing activities</i>		
Investment in Tangible Assets	(21.781)	(29.157)
Disposal of Tangible Assets	975	608
Investment in Intangible Assets	(3.291)	(4.620)
Disposal of Intangible Assets	(1)	13
Dividends	184	90
<i>of which related parties</i>	<i>184</i>	<i>90</i>
Investment of Financial Assets	(113)	(149)
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	(24.026)	(33.215)
<i>Changes in Equity</i>		
Capital Increase	38.334	-
Effect of exchange rate changes	3.566	(3.212)
Acquisition of treasury shares	-	(598)
Other changes in equity	(89)	(8)
Dividends Distribution	-	(11.992)
<i>of which related parties</i>	<i>-</i>	<i>(7.169)</i>
<i>Financing Activities</i>		
Increase in no current Loan and borrowing	29.500	100.049
Decrease in no current Loan and borrowing	(78.001)	(58.157)
Repayment of bond loan	(12.866)	(12.760)
Derivatives	-	-
Net variation in current and not current financial Assets and Liability	3.140	2.291
<i>of which related parties</i>	<i>(193)</i>	<i>234</i>
Net variation in RoU financial assets and liability	(10.109)	(8.252)
<i>of which related parties</i>	<i>(2.785)</i>	<i>(3.129)</i>
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(26.525)	7.362
NET CASH FLOW OF THE YEAR	(27.296)	46.980

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