



Investor Presentation

[ECNL:IM]

November, 2024



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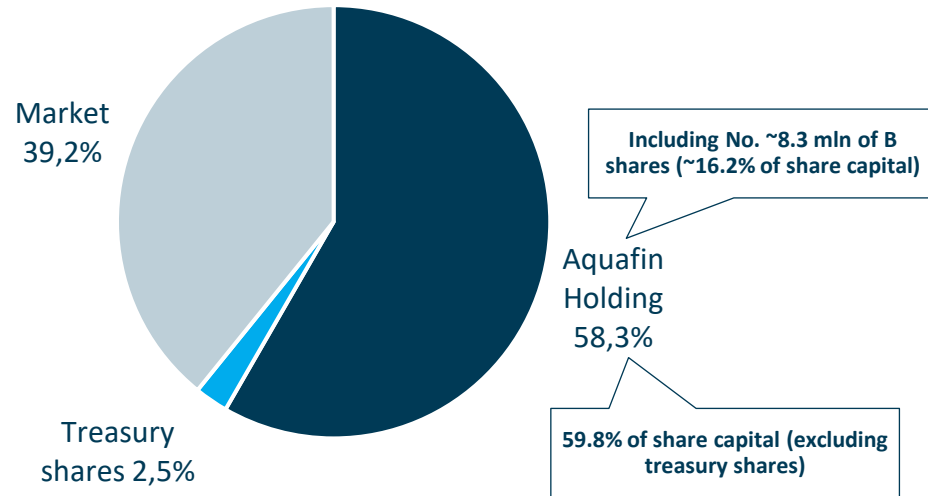
Aquafil rights issue – Key terms

~€ 40 mln rights issue with a commitment from Aquafin Holding of ~60%

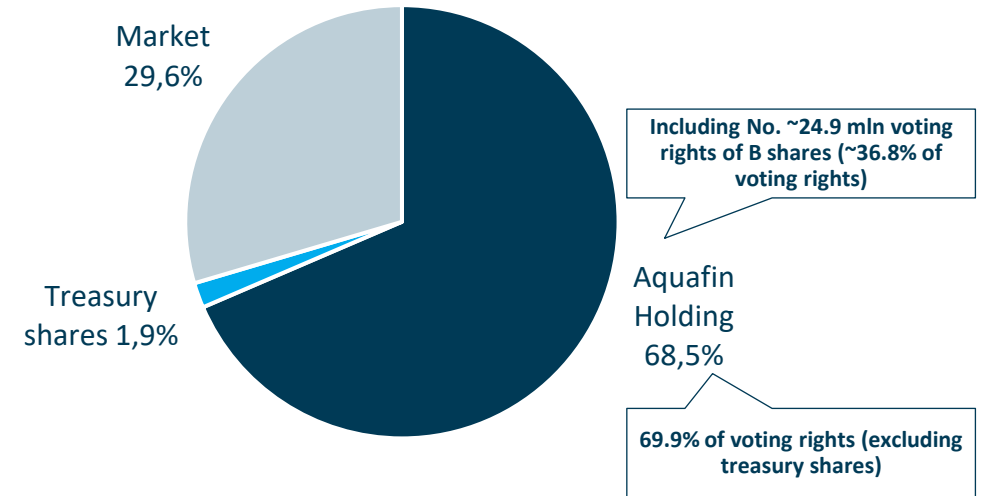
Issuer	<ul style="list-style-type: none"> • Aquafil S.p.A.
Offering type	<ul style="list-style-type: none"> • Capital Increase with pre-emptive rights
Offering size	<ul style="list-style-type: none"> • ~€ 40 mln
Subscription price	<ul style="list-style-type: none"> • € 1.10 per ordinary and B shares (~15.5% discount to TERP at announcement)
Subscription ratio	<ul style="list-style-type: none"> • No. 8 new ordinary shares for every No. 11 ordinary shares • No. 8 new B shares for every No. 11 B shares
No. of newly issued shares	<ul style="list-style-type: none"> • Up to 36,320,240 shares <ul style="list-style-type: none"> • of which up to 30,272,232 ordinary shares • of which 6,048,008 B shares
No. of existing shares	<ul style="list-style-type: none"> • 51,218,794 shares <ul style="list-style-type: none"> • of which up to 42,902,774 ordinary shares – of which 1,278,450 treasury shares • of which 8,316,020 B shares
No. of shares post capital increase	<ul style="list-style-type: none"> • Up to 87,539,034 shares <ul style="list-style-type: none"> • of which up to 73,175,006 ordinary shares – of which 1,278,450 treasury shares • of which 14,364,028 B shares
Indicative timing	<ul style="list-style-type: none"> • Subscription period: 18-nov / 5-dec (included) • Ordinary shares rights trading period: 18-nov / 29-nov (included)
Subscription commitments	<ul style="list-style-type: none"> • Commitment to exercise subscription rights from Aquafin Holding for a total amount of ~€ 23.9 mln (~59.8% of capital increase)
Use of proceeds	<ul style="list-style-type: none"> • Strengthening of the company's financial structure • Provide financial resources to support the implementation of the industrial plan • Enabling Aquafil to seize potential future external growth opportunities

Current shareholding structure

Total share capital (ordinary and B shares)¹



Voting rights (ordinary shares and B shares)¹



Notes: 1) Aquafil's share capital is made up of 2 types of shares: (i) ordinary shares (ii) B shares: owned by Aquafin Holding (Bonazzi family) with the same economic rights of ordinary shares but with 3x voting rights

Agenda

- Aquafil Rights Issue
- **Overview of Aquafil**
- 2024 – 2026 Industrial Plan
- Closing Remarks

Appendix



A global leading player in Nylon pioneer of circularity

Founded in 1965 in Arco (Trento, Italy), Aquafil has been a leading player in Nylon for over 50 years, leading the way on sustainability and circular economy, which remain at the core of its values and development strategy

Bulk Continuous Fibre (BCF)

Filaments for textile flooring fibers
(Contract, Residential, Automotive)

72.4%¹



Nylon Textile Fibre (NTF)

Clothing and Sport fibers
(Apparel, Swimwear, Sportswear)

16.2%¹



Polymers

Plastic raw material
(Industrial Molding, Extrusion, Compounding)

11.4%¹



Pioneer of circularity



ECONYL®

a revolutionary Nylon made of 100% waste and 100% regenerable

~54% of fiber turnover¹



Continuous R&D innovation
~2% of revenues in R&D

Significant increase in contribution in recent years (up from 32% in 2021)

Global and flexible footprint...

...allowing higher proximity to the clients, more efficient logistic platform, diversified currency exposures, shorter delivery time and lower production costs



€545 mln
2024E Sales



29%¹
USA



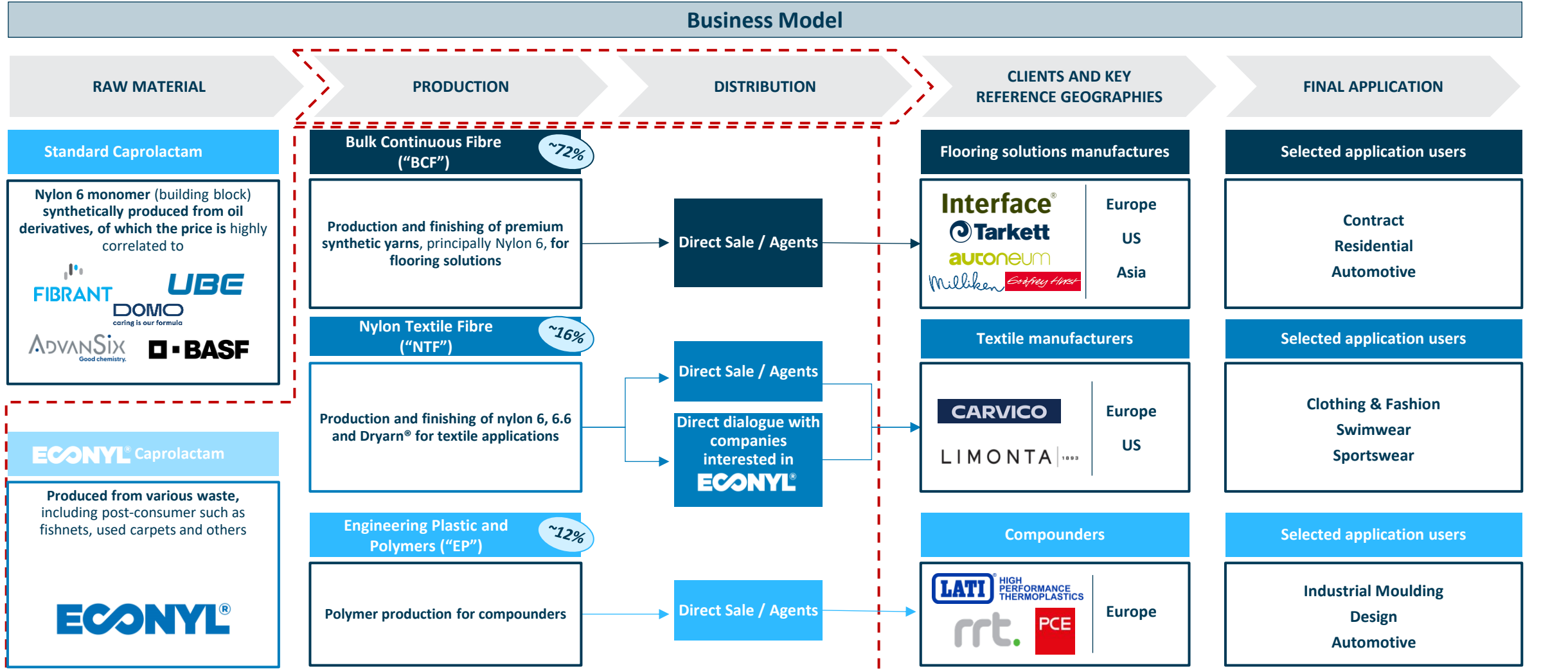
53%¹
Europe



18%¹
APAC

Aquafil business model

Proprietary technology and focus on high-end segments



Pioneer of circularity with a proprietary technology

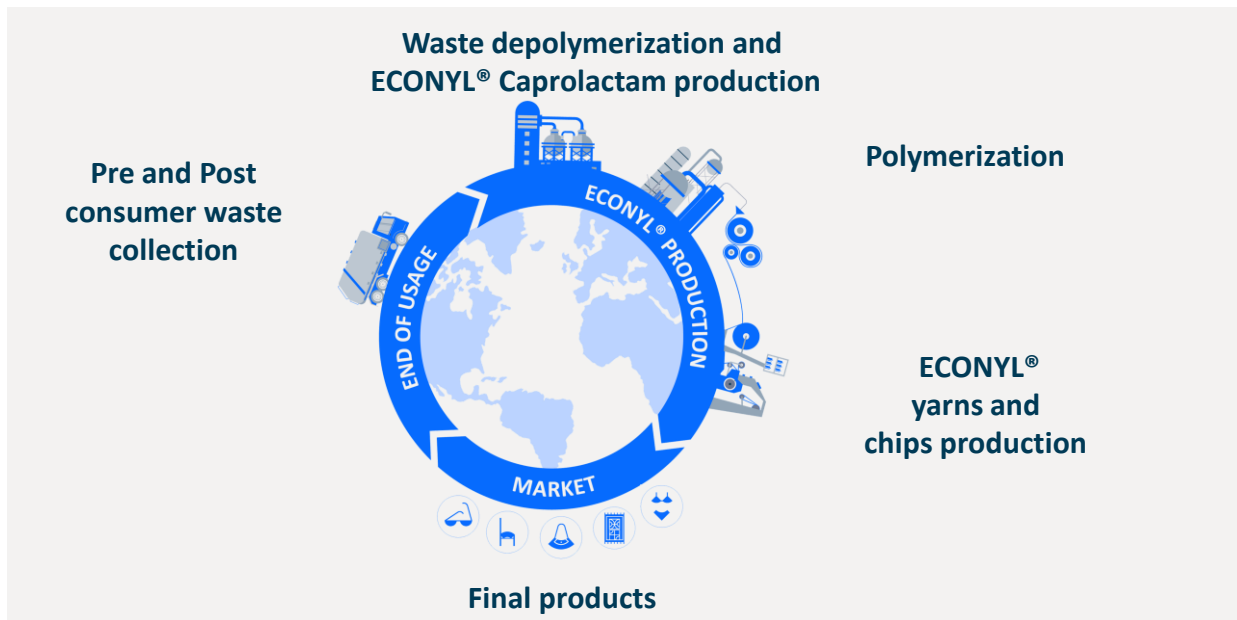
The ECONYL® regeneration system represents a key competitive advantage

Aquafil has consolidated its reputation in the market with ECONYL®, a revolutionary Nylon made of 100% waste and 100% regenerable


- Aquafil holds **several patents** for a **radical and clean chemical process** that **recycles infinitely nylon 6 waste** and **transforms it into first quality raw material**. This regeneration system also enables the Company to **partially detach the production costs of ECONYL® products from fluctuations in caprolactam prices**
- ECONYL® chips and polymers are subsequently produced, representing highly attractive sustainable materials for many brands / manufacturers


FINAL BRANDS THAT USE ECONYL® YARNS
More than 1,700 brands have already chosen ECONYL®.

<i>Salvatore Ferragamo</i>	STELLA McCARTNEY		
GUCCI	FENDI	VOLCOM	VERSACE
speedo	PRADA	NAPAPIJRI	adidas
patagonia	Polestar	Interface®	BREITLING 1884
LOTUS	BMW		Maserati



LANDMARK PRODUCT APPLICATIONS

 In 2019, Prada introduced Re-Nylon, a new sustainable line using the ECONYL® nylon

 In 2016, Gucci was the **first luxury brand** to use the ECONYL® regenerated yarn. Today, ECONYL® is at the core of Gucci Off The Grid – the first of Gucci Circular Collections

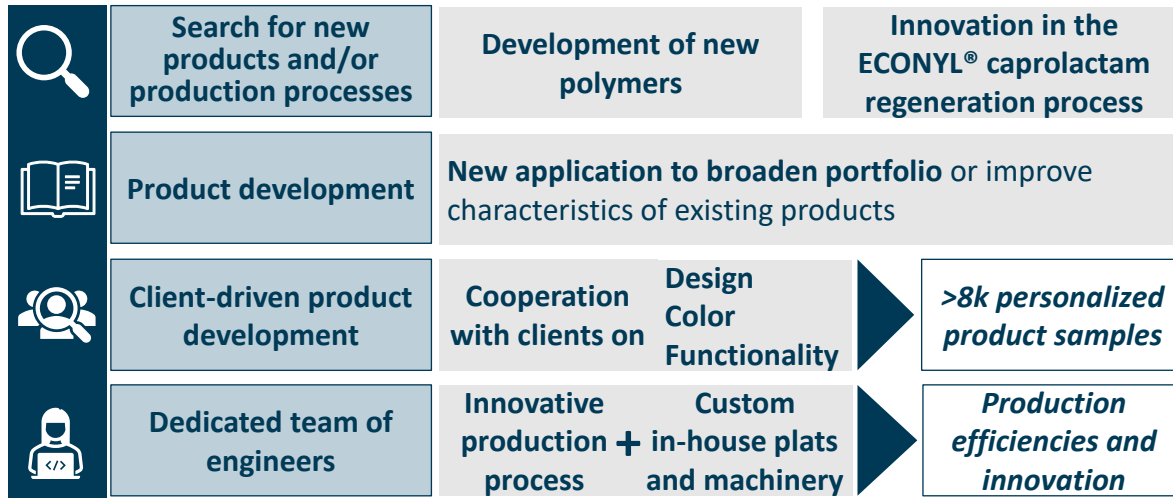
Focus on R&D and innovation

Longstanding track-record and significant new initiatives already undergoing

Aquafil can leverage on a dedicated R&D Team – R&D at the Core of the Company and at the base of a longstanding track-record of innovation...


Most of the R&D takes place at the Arco and Ljubljana sites, frequently in collaboration with universities and leading scientific institutions

Ca. 2% of revenues in R&D



Targets achieved:

Filing and registration of ca. 230 trademarks and patents


23%¹ reduction
Water consumption in
2023


16%² reduction
Direct and indirect
emissions in 2022


90%²
Waste recovery in 2022

...coupled with several further initiatives already ongoing

Ecodesign

Collaborate with manufacturers to co-design products from the start using materials that facilitate the regeneration process (e. g. R2R initiative, circular fishing nets and ingredients for garments)

Target to secure agreements with current rug and carpet clients by 2025, ensuring most ECONYL® waste is returned to its facilities for reprocessing

Collaborations with research centers and universities

Application of ECONYL® in 3D printing industry

Data analytics, cloud-based storage systems and automation and IT tools applications

Online marketplace for ECONYL® products

Next-generation plant-based nylon yarns

New process under the «EFFECTIVE» project

Production of caprolactam from renewable feedstock, such as agricultural waste, sugar beet waste, and vegetable oils

First demonstration-scale production runs completed

Recent market trends and competitive arena

USA

- Improvement in the macroeconomic scenario: cut of interest rates with impact on contract and residential sectors
- Volume growth also thanks to player exiting the market

EUROPE

- Consolidation trend in BCF already seen in 2Q 2024 also thanks to rising demand for high quality products in residential and automotive markets
- Volume growth also thanks to player exiting the market
- Polymers sector characterized by continuous recovery of the underlying markets activity

ASIA PACIFIC

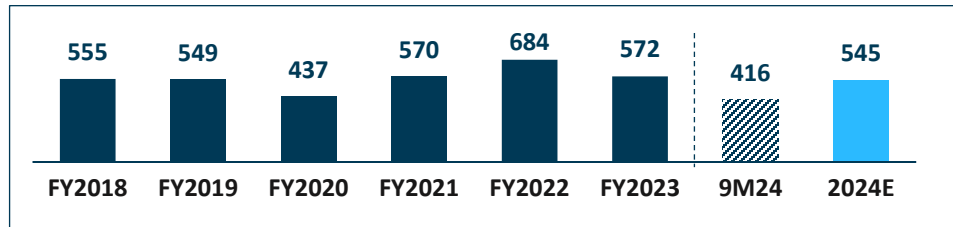
- Expected market rebound in residential and constant growth in the automotive sector
- Volume growth also thanks to player exiting the market

Historical results and actions implemented by management

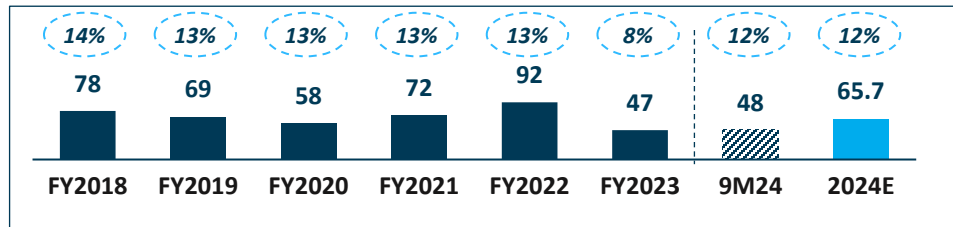
Resiliency in a challenging market environment

Historical financials

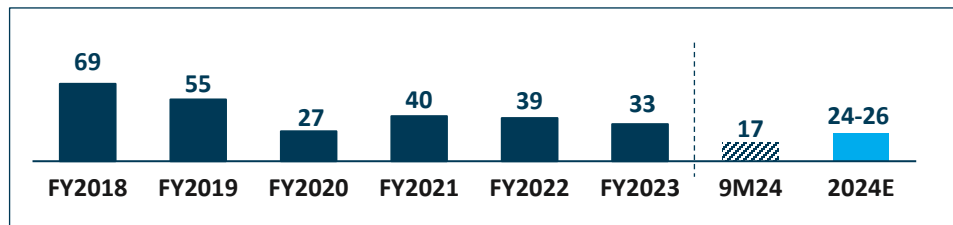
Revenues
(€ mln)



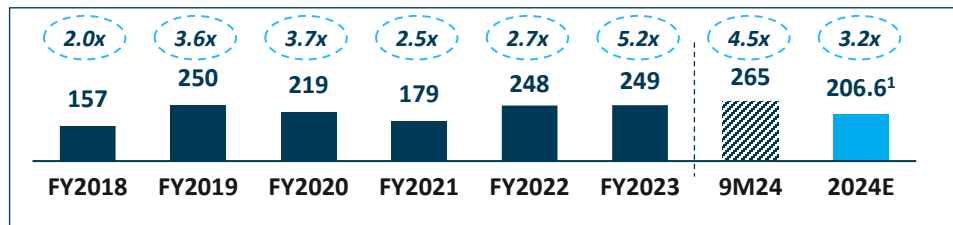
EBITDA
(€ mln)



Capex
(€ mln)
(excluding IFRS16 impact)



Net Debt
(€ mln)
and Net Debt/
EBITDA (x)



9M2024:

- Management implemented several measures consistent with 2024–2026 Industrial Plan, focusing on personnel streamlining and working capital optimization
- EBITDA margin was 11.6% compared to 8.4% in 9M2022. The increase is primarily attributable to efficiencies resulting from reduced personnel costs, lower raw material and utility costs, and changes in inventory
- Capex, excluding IFRS 16, was €16.6 mln compared to €25.7 mln in 3Q2023
- Net Debt amounted to €265.0 million compared to € 262.8 mln as of 30/09/2023 (of which €32 mln. IFRS 16 impact)

2023:

- Revenues reached €571.8 mln, down 16.4% from 2022, due to a 4.7% drop in sales volumes in all regions, a different sales mix (a shift towards more polymers over fibers), and lower selling prices aligned with decreased raw material costs
- EBITDA was €47.5 mln, down 48.5%, with a margin of 8.3% versus 13.5% in 2022. This drop was mainly due to the “inventory effect” from higher raw material costs in 2022 (~€24 million) and lower sales volumes
- Net Debt amounted to € 248.5 mln compared to € 247.9 mln as of 31/12/2022. In 2023 there was a decline in working capital for € 63.7 mln mainly due to a €71.3 mln reduction in inventories, resulting from the combined impact of both the decrease in inventory levels and the average carrying value
- Capex, excluding IFRS 16, was €33.2 mln (vs € 39 mln in 2022) due to investments focused on improving industrial and energy efficiency, as well as the production of ECONYL® caprolactam, boosting production capacity, and upgrading plant technology

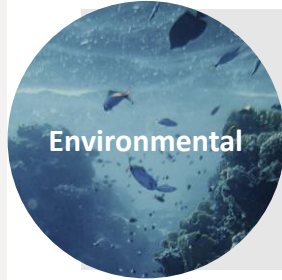
ESG at the heart of Aquafil strategy

Our top ESG achievements

1st ranked company in the "**Textiles**" subindustry according to Morningstar Sustainability ESG Risk Rating

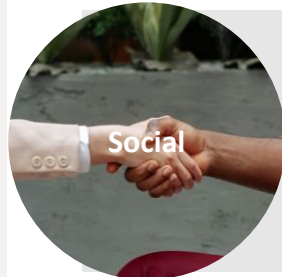


and **Silver Medal** according to **EcoVadis**



Environmental

- **Environmental Policy** approval
- **Scope 3 emissions** reporting
- Development, validation and issuance of **ISO 4484-2 standard** on microplastics
- **Climate Change Risk and Vulnerability Assessment** and **Biodiversity Assessment**



Social

- **DE&I Policy** definition
- Approval of **Human Rights Policy**
- Approval of **Green Procurement Policy**
- **45 thousand hours of training** (+35% vs 2022)
- Launch of the **talent management** project



Governance

- Approval of new **ESG Policy** and establishment of an **ESG Committee**
- New **remuneration** and incentive **policy** with ESG parameters
- **Anti-Corruption Policy**
- Update of the **Code of Ethics** and **Whistleblowing Procedure**

Our main ESG targets



Generate 60% of our fibers revenues from ECONYL® and other regenerated fibers



Collect 35,000 tons of post-consumer waste



Join the SBT initiative and set GHG reduction target



Monitor Group's key suppliers through audits and/or due diligence (in line with the European Supply Chain Act)



20% women in top and senior management positions within 3 years to assure gender equality



Draft a succession plan for our top management

Agenda

- Aquafil Rights Issue
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- Closing Remarks

Appendix



2024-2026 Industrial Plan guidelines

New 2024 – 2026 Industrial Plan designed to:



Further **strengthen** the Group's **competitive positioning in Europe**



Accelerate the growth path, also through additional investments



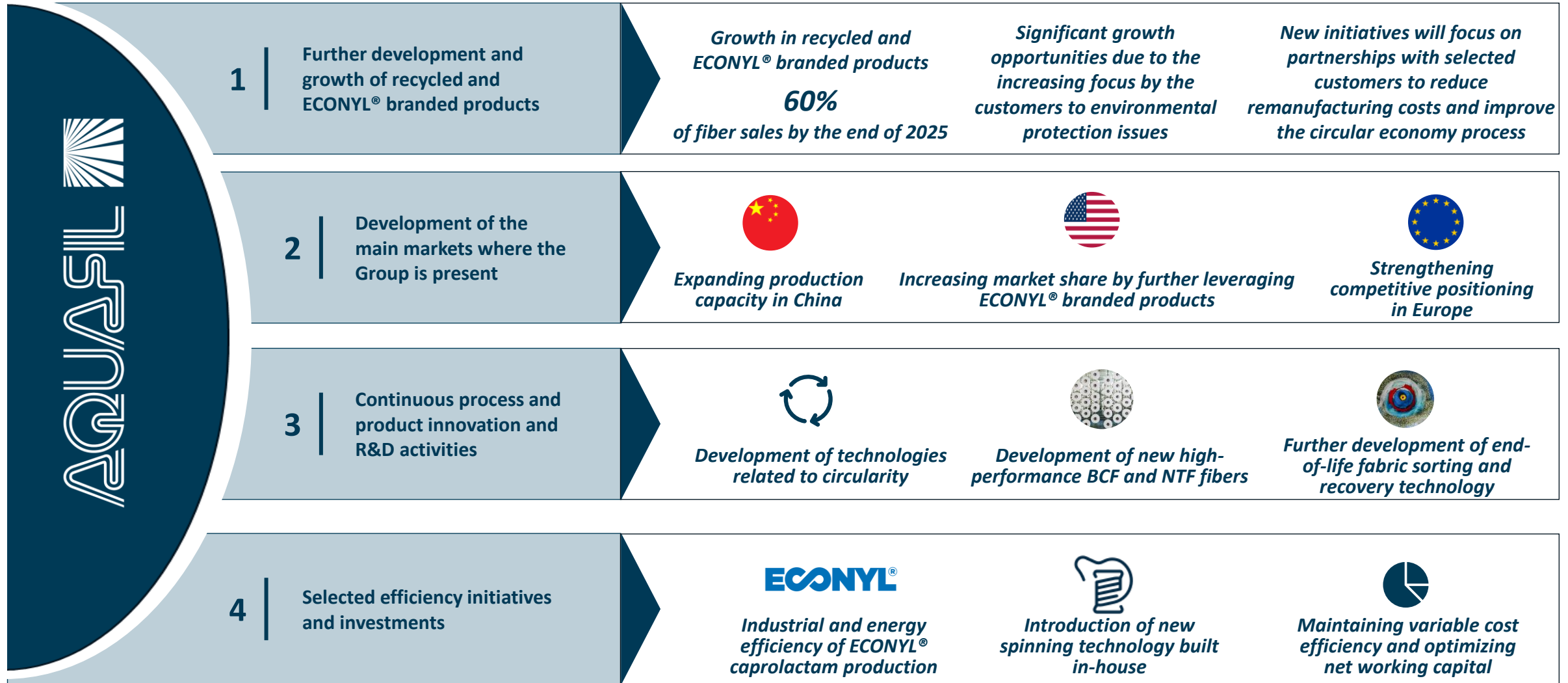
Support an increase in revenues and margins across all business areas (BCF, NTF, Polymers) **mainly in US and Asia-Pacific geographies**

Continuous development and **growth of regenerated and ECONYL®** branded products

Selected initiatives for **technological improvement, increase in efficiency and automation** of the production process, and **cost rationalization**, with an expected positive effect on margins

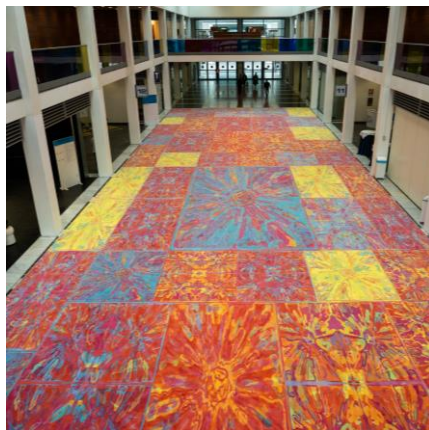
- **Investments in the 2024-2026 three-year period of € 90 - 100 million** (excluding IFRS 16 effects) are planned, of which:
 - **€ 30 - 35 million for maintenance investments**
 - **€ 60 - 65 million** aimed at **increasing and/or optimizing production capacity** or for the **development of new product innovations**
- These investments will be financed through the **resources currently available**, those generated from operating activities over the period of the plan, as well as from **the capital increase**

Strategic initiatives designed to achieve our targets by 2026



2024 – 2026 Industrial Plan: expected volumes by business lines

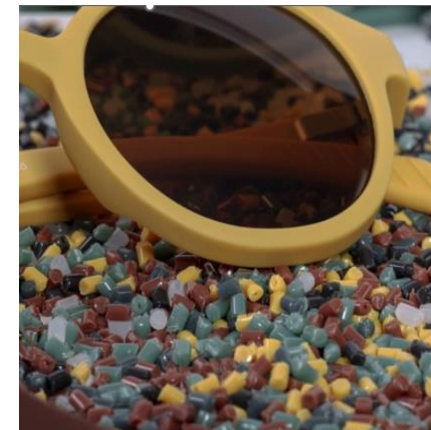
BCF - Carpet yarn



NTF - Textile yarn



Polymers

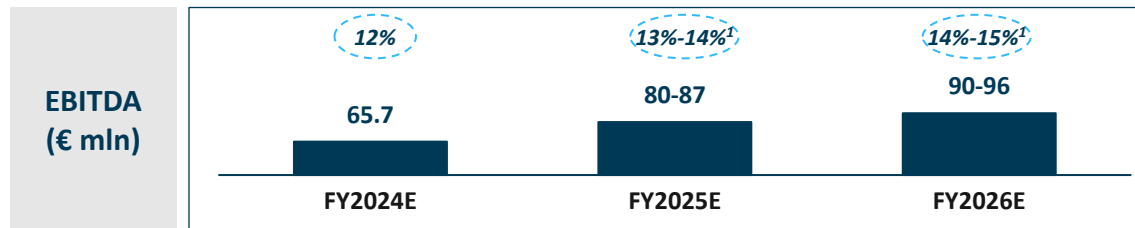
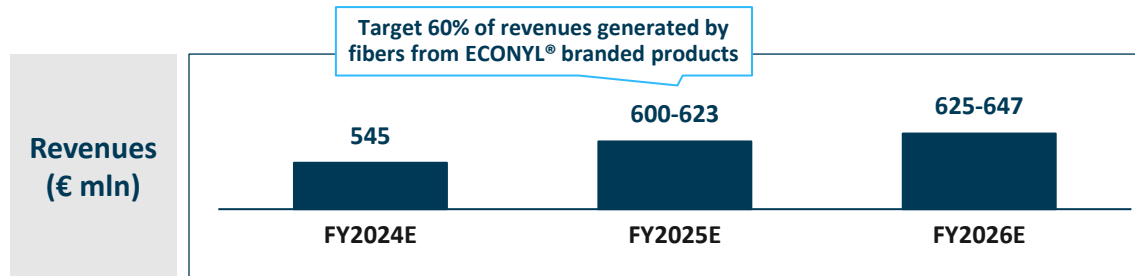


'24E vs '23A	Substantially stable	Substantially stable	+40%
'25E vs '24E	From +7% to +9%	From +15% to +18%	From +45% to +55%
'26E vs '25E	From +2% to +4%	From +4% to +7%	From 1% to +2%
CAGR '23-'26	+4%	+7%	+30%

All the expected results include the effects of the announced capital increase of €40 mln.

2024 – 2026 targets

Overview of industrial plan projections¹



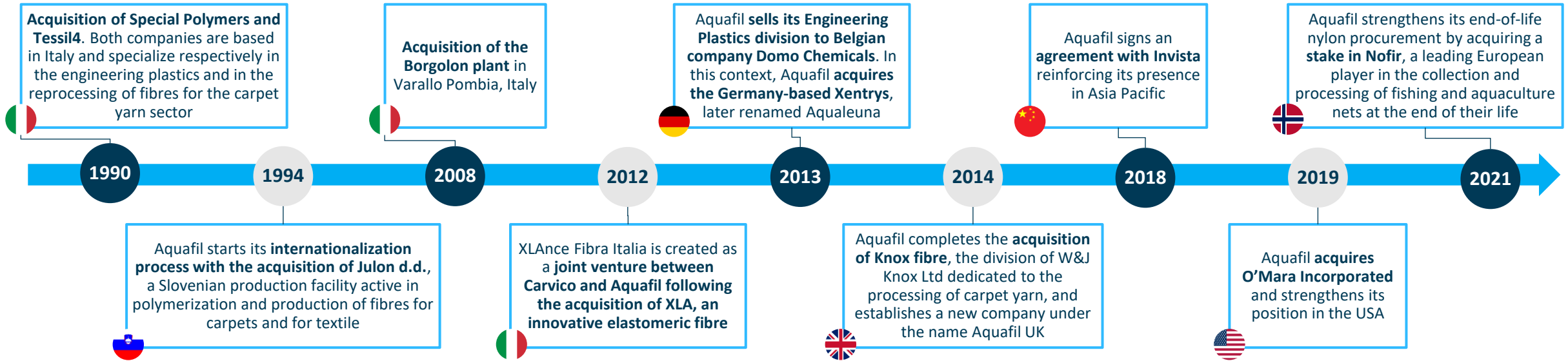
	FY2024E	FY2025E	FY2026E
Net Debt (€ mln) ²	206.6	185 - 195	157 - 167
Net Debt/EBITDA (x) ²	3.2x	2.4x - 2.1x ³	1.9x - 1.7x ³
Capex (mln)	24 - 26	33 - 37	33 - 37
<i>o/w for maintenance investments (€ mln)</i>		30-35	
Change in NWC (€ mln)	LIMITED CASH ABSORPTION		

- **Revenues** expected to increase **between FY24 and FY26**, assuming gradual recovery in volumes, **driven by US and Asia**, and **no significant change in raw material prices**
- **EBITDA** expected to **grow in the same period**, with gradual increase in marginality supported by:
 - **volume / revenue expansion** and related **improved fixed cost absorption**
 - **efficiencies initiatives**, including (i) **further automation**, (ii) **enhancement of production capacity**, (iii) **improvement of ECONYL® caprolactam production** and (iv) **cost-effectiveness initiatives targeting variable costs**
- **Capex** levels reflecting the **unlocking of new initiatives and acceleration of planned investments**
- **Net Debt** envisaged to **gradually decrease to ~€ 160 mln by YE26 (Net Debt/EBITDA below 2x)** thanks to **improved cash conversion**, also driven by:
 - Increasing EBITDA and EBIT marginality
 - Limited expected net working capital absorption

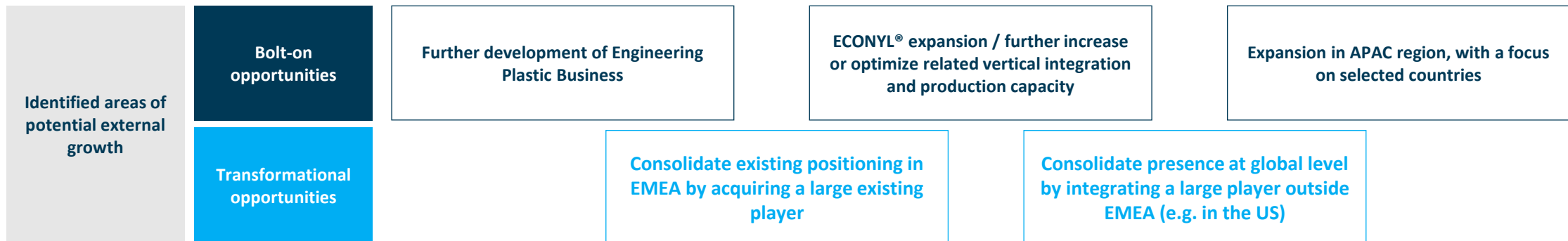
Current market environment offers significant consolidation M&A opportunities

Potential opportunities will be evaluated taking a disciplined approach

Aquafil can benefit from a longstanding M&A track-record...



...in a market still fragmented and characterized by M&A opportunities in several areas



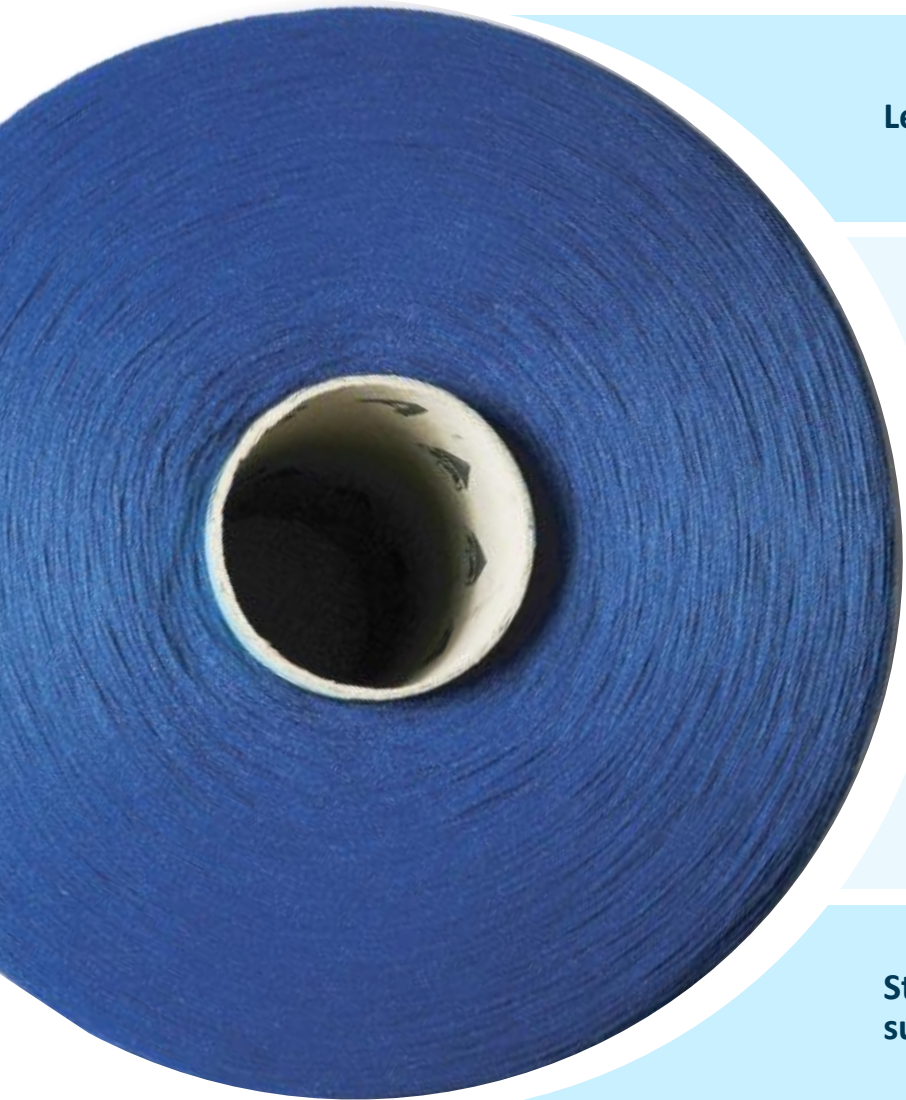
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- Overview of Aquafil
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- **Closing Remarks**

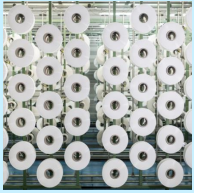
Appendix



Closing Remarks



Leading global player in Nylon, Fibers and Polymers



ECONYL® regeneration system represents a key differentiating factor in a market increasingly focused on **sustainability** and **environmental responsibility**



2024-2026 Industrial Plan foresees a recovery in volumes and a focus on optimization and expansion of production footprint, with growing results and cash generation



Potential future external growth opportunities will be evaluated taking a disciplined approach



Strong commitment by Aquafin Holding which has irrevocably undertaken to fully subscribe its pro-rata share of the capital increase



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Appendix



Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT €/000	At September 30, 2024	of wich non- recurrent	At September 30, 2023	of wich non- recurrent	December 2023	of wich non- recurrent	December 2022	of wich non- recurrent	December 2021	of wich non- recurrent
Revenue	416.075	-	442.229	1	571.806	209	684.074	1.160	569.701	784
<i>of which related parties</i>	18	-	227	-	283	-	435	-	52	-
Other Revenue	6.618	32	7.550	625	8.902	676	13.031	218	4.612	751
Total Revenue and Other Revenue	422.693	32	449.779	626	580.708	885	697.105	1.378	574.313	1.535
Raw Material	(196.191)	-	(230.169)	(415)	(291.620)	(269)	(317.815)	(480)	(283.622)	(150)
Services	(92.659)	(484)	(95.987)	(1.263)	(126.907)	(2.065)	(168.472)	(1.581)	(112.567)	(1.820)
<i>of which related parties</i>	(530)	-	(388)	-	(524)	-	(465)	-	(414)	-
Personel	(90.642)	(1.217)	(94.220)	(2.345)	(125.034)	(3.004)	(126.875)	(1.565)	(114.228)	(1.700)
Other Operating Costs	(2.411)	(123)	(2.718)	(181)	(3.644)	(493)	(4.038)	(653)	(3.420)	(354)
<i>of which related parties</i>	(52)	-	(52)	-	(70)	-	(70)	-	(70)	-
Depreciation and Amortization	(40.207)	-	(35.982)	-	(49.635)	-	(47.851)	-	(44.964)	-
Provisions & Write-downs/(releases)	(27)	-	217	-	1.002	-	(180)	-	(129)	-
Capitalization of Internal Construction Costs	3.340	-	4.687	-	6.271	-	5.687	-	6.099	-
EBIT	3.896	(1.792)	(4.393)	(3.578)	(8.859)	(4.946)	37.561	(2.901)	21.482	(2.489)
Income (loss) from Investments	110	-	90	-	90	-	23	-	0	-
<i>of which related parties</i>	110	-	90	-	90	-	183	-	-	-
Other Financial Income	1.060	-	621	-	1.022	-	4.869	-	915	-
Interest Expenses	(16.138)	-	(11.907)	-	(19.042)	-	(8.369)	-	(7.550)	-
<i>of which related parties</i>	(70)	-	(116)	-	(146)	-	(140)	-	(159)	-
FX Gains and Losses	741	-	698	-	796	-	2.783	-	(243)	-
Profit Before Taxes	(10.330)	(1.792)	(14.891)	(3.578)	(25.992)	(4.946)	36.868	(2.901)	14.604	(2.489)
Income Taxes	1.552	-	(2.177)	-	143	-	(7.717)	-	(3.934)	-
Net Profit (Including Portion Attr. to Minority)	(8.779)	(1.792)	(17.068)	(3.578)	(25.849)	(4.946)	29.151	(2.901)	10.670	(2.489)
Net Profit Attributable to Minority Interest	-	-	-	-	-	-	-	-	-	-
Net Profit Attributable to the Group	(8.779)	(1.792)	(17.068)	(3.578)	(25.849)	(4.946)	29.151	(2.901)	10.670	(2.489)

Consolidated Balance Sheet (1/2)

CONSOLIDATED BALANCE SHEET €/000	At September 30, 2024	At September 30, 2023	At December 31, 2023	At December 31, 2022	At December 31, 2021
Intangible Assets	16.008	20.253	19.080	21.596	23.551
Goodwill	14.906	15.753	15.103	15.647	14.735
Tangible Assets	235.696	242.958	251.604	247.469	240.489
Financial Assets	676	788	534	831	710
<i>of which related parties</i>	250	318	79	318	318
Investments & Equity method	1.113	1.023	1.023	1.018	1.018
Other Assets	-	-	-	426	626
Deferred Tax Assets	21.173	12.193	18.545	11.519	12.269
Total Non-Current Assets	289.572	292.970	305.889	298.506	293.398
Inventories	184.770	196.448	189.493	260.808	177.243
Trade Receivable	29.058	27.844	26.206	28.553	31.233
<i>of which related parties</i>	245	240	351	376	71
Financial Current Assets	1.433	7.048	5.703	9.964	860
Current Tax Receivables	1.251	837	1.619	580	423
Other Current Assets	13.164	16.430	14.644	15.862	12.853
<i>of which related parties</i>	7.846	4.901	5.854	247	3.152
Cash and Cash Equivalents	98.681	121.696	157.662	110.682	152.656
Total Current Assets	328.357	370.302	395.327	426.449	375.268
Total Assets	617.930	663.271	701.216	724.955	668.666

Consolidated Balance Sheet (2/2)

CONSOLIDATED BALANCE SHEET €/000	At September 30, 2024	At September 30, 2023	At December 31, 2023	At December 31, 2022	At December 31, 2021
Share Capital	49.722	49.722	49.722	49.722	49.722
Reserves	73.761	108.476	101.379	96.528	91.708
Group Net Profit for the year	(8.779)	(17.068)	(25.849)	29.151	10.670
Group Shareholders Equity	114.705	141.131	125.252	175.401	152.101
Net Equity attributable to minority interest	1	1	1	1	1
Net Profit for the year attributable to minority interest	-	-	-	-	-
Total Shareholders Equity	114.705	141.131	125.253	175.402	152.102
Employee Benefits	4.436	4.773	5.104	5.192	5.910
Non-Current Financial Liabilities	262.080	293.967	308.741	285.385	263.421
<i>of which related parties</i>	3.317	3.670	3.217	5.262	6.359
Provisions for Risks and Charges	1.699	1.187	1.710	1.975	1.929
Deferred Tax Liabilities	13.739	9.042	13.324	9.237	11.158
Other Payables	4.338	6.466	5.852	8.985	10.813
Total Non-Current Liabilities	286.291	315.434	334.731	310.774	293.231
Current Financial Liabilities	103.021	97.540	103.161	83.146	69.438
<i>of which related parties</i>	2.647	2.599	1.872	2.957	2.240
Current Tax Payables	567	1.380	1.219	3.630	1.721
Trade Payables	94.328	84.118	116.006	126.840	126.566
<i>of which related parties</i>	143	98	551	270	352
Other Liabilities	19.017	23.668	20.846	25.163	25.608
<i>of which related parties</i>	-	-	-	230	230
Total Current Liabilities	216.933	206.706	241.232	238.779	223.333
Total Equity and Liabilities	617.930	663.271	701.216	724.955	668.666
Net Debt	264.986	262.763	248.537	247.885	179.318

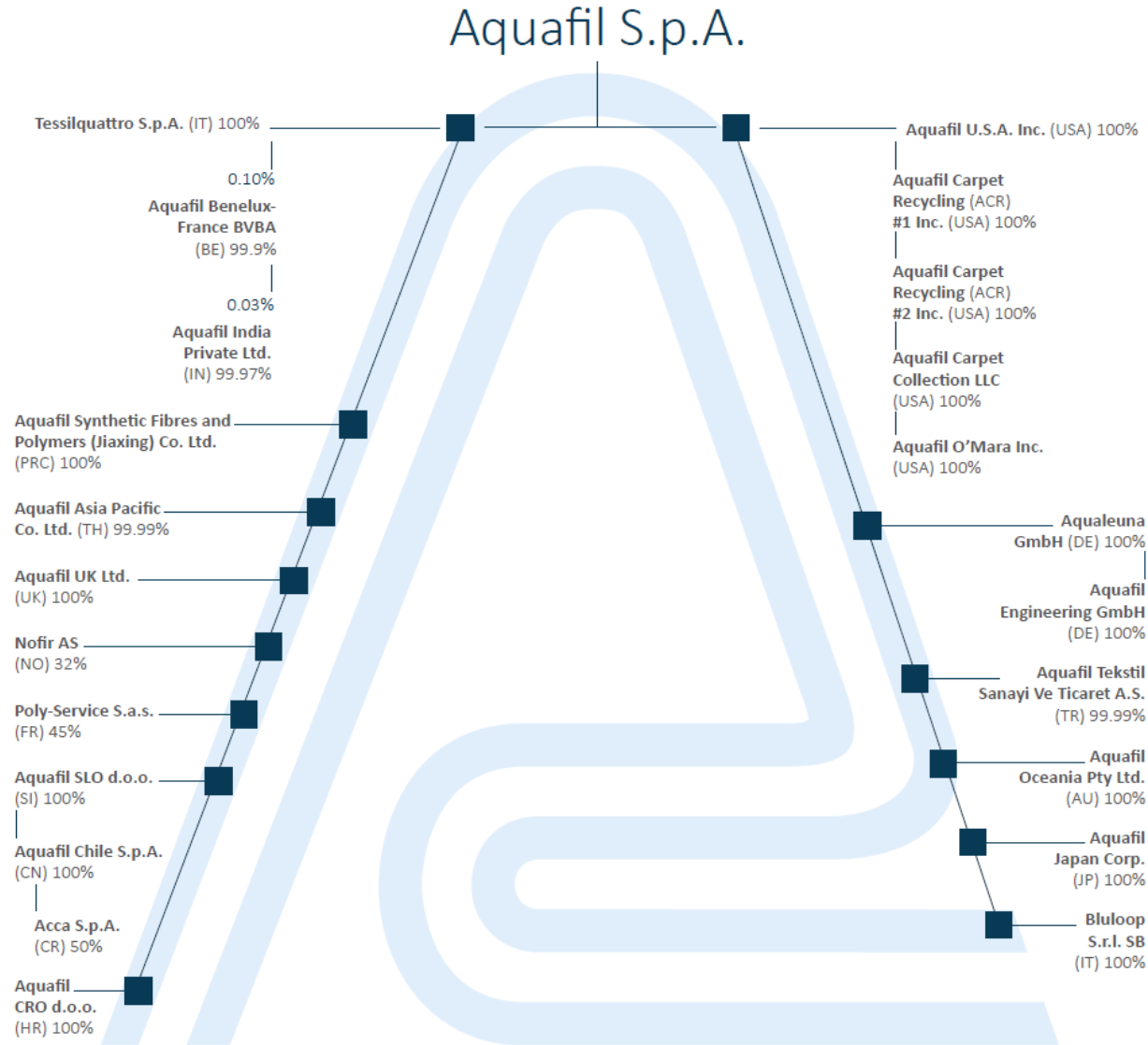
Consolidated Cash Flow Statement (1/2)

CASH FLOW STATEMENT €/000	At September 30, 2024	At September 30, 2023	At December 31, 2023	At December 31, 2022	At December 31, 2021
Operation Activities					
Net Profit (Including Portion Attr. to Minority)	(8.779)	(17.068)	(25.849)	29.151	10.670
<i>of which related parties</i>	(296)	(239)	(367)	(57)	(591)
Income Taxes	(1.552)	2.177	(143)	7.717	3.934
Income (loss) from Investments	(110)	(90)	(90)	(23)	-
<i>of which related parties</i>	(110)	(90)	(90)	(183)	-
Financial income	(1.060)	(621)	(1.022)	(4.869)	(914)
Financial charges	16.138	11.907	19.041	8.369	7.550
<i>of which related parties</i>	(70)	(116)	146	(140)	(159)
FX (Gains) and Losses	(741)	(698)	(796)	(2.783)	243
(Gain)/Loss on non - current asset Disposals	(43)	(216)	(177)	(183)	(210)
Provisions & Write-downs/(releases)	67	(104)	(1.002)	222	254
<i>(write-downs)/recovery of inancial assets (receivables)</i>	(40)	(113)	-	(42)	(126)
Amortisation, depreciation & write-downs of tangible and intangible assets	40.207	35.982	49.635	47.851	44.975
Cash Flow from Operating Activities Before Changes in NWC	44.088	31.157	39.597	85.452	66.502
Change in Inventories	4.722	64.362	71.315	(83.469)	(26.323)
Change in Trade and Other Payables	(21.678)	(42.723)	(10.834)	245	57.398
<i>of which related parties</i>	(408)	(172)	281	(82)	(51)
Change in Trade and Other Receivables	(2.812)	823	3.242	2.722	(9.092)
<i>of which related parties</i>	106	136	25	(305)	(5)
Change in Other Assets/Liabilities	101	(5.092)	(7.754)	(4.169)	8.149
<i>of which related parties</i>	(1.992)	(4.884)	(5.837)	2.905	35
Net Interest Expenses	(14.374)	(10.440)	(15.311)	(8.005)	(6.636)
Income Taxes paid	(3.004)	(7.460)	(9.637)	(3.840)	(237)
Change in Provisions for Risks and Charges	(813)	(1.455)	(1.033)	(2.012)	(587)
Cash Flow from Operating Activities (A)	6.231	29.172	69.585	(13.118)	89.048

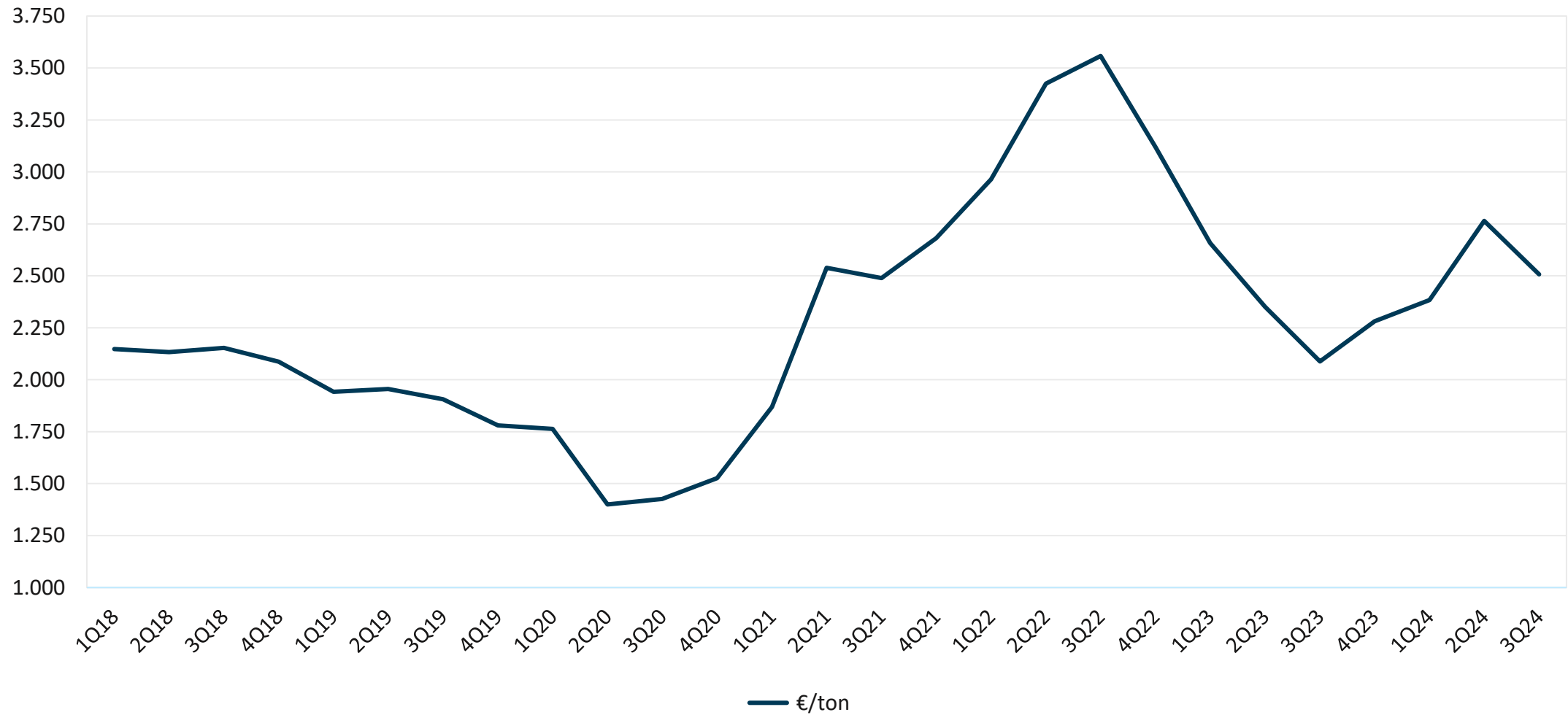
Consolidated Cash Flow Statement (2/2)

CASH FLOW STATEMENT €/000	At September 30, 2024	At September 30, 2023	At December 31, 2023	At December 31, 2022	At December 31, 2021
Investing activities					
Investment in Tangible Assets	(14.591)	(22.260)	(29.157)	(34.864)	(34.632)
Disposal of Tangible Assets	129	420	608	384	353
Investment in Intangible Assets	(2.129)	(3.839)	(4.620)	(4.163)	(4.977)
Disposal of Intangible Assets	-	-	13	132	28
Investment of Financial Assets	(113)	(155)	(155)	(160)	(1.018)
Dividends	110	90	90	183	-
<i>of which related parties</i>	-	-	90	183	-
Cash Flow used in Investing Activities (B)	(16.594)	(25.743)	(33.221)	(38.634)	(40.246)
Financing Activities					
Increase in no current Loan and borrowing	20.000	75.000	100.049	94.000	30.000
Decrease in no current Loan and borrowing	(65.457)	(51.564)	(72.026)	(53.244)	(123.457)
Net variation in current and not current financial Assets and Liability included IFRS 16	(3.161)	(3.259)	(4.818)	(19.462)	(9.098)
<i>of which related parties</i>	704	(1.950)	(2.890)	(2.208)	(3.475)
Dividends Distribution	-	(11.992)	(11.992)	(6.046)	-
<i>of which related parties</i>	-	-	(7.169)	(3.576)	-
Acquisition of treasury shares	-	(598)	(597)	(5.470)	(2.545)
Cash Flow from Financing Activities (C)	(48.618)	7.586	10.616	9.778	(105.100)
Net Cash Flow of the Year (A)+(B)+(C)	(58.981)	11.014	46.980	(41.974)	(56.298)

Group Structure



Caprolactam price evolution



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