

Aquafil Group

**STAR CONFERENCE
Fall Edition 2021**

Milan, 12th and 13th October 2021

Index	Page
1. AQUAFIL AT GLANCE	4
2. SUSTAINABILITY PATH	11
2.1. The ECO PLEDGE®	16
2.2. ECONYL®	23
3. 2021 OUTLOOK & 1Q2021 RESULTS	35
3.1. 2021 OULOOK	35
3.2. 1Q2021 RESULTS	38
4. ANNEX	46
4.1. DISCLAIMER AND DEFINITIONS	47
4.2. PROJECTS UPDATING	50
4.3. SECTOR DATA	55
4.4. 1Q2021 DETAILS	57
5. CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE	65

Index	Page
1. AQUAFIL AT GLANCE	4
2. SUSTAINABILITY PATH	11
2.1. The ECO PLEDGE®	16
2.2. ECONYL®	23
3. 2021 OUTLOOK & 1Q2021 RESULTS	35
3.1. 2021 OULOOK	35
3.2. 1Q2021 RESULTS	38
4. ANNEX	46
4.1. DISCLAIMER AND DEFINITIONS	47
4.2. PROJECTS UPDATING	50
4.3. SECTOR DATA	55
4.4. 1Q2021 DETAILS	57
5. CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE	65

Aquafil at glance

- A global Group with proximity to clients
 - 19 plants in 3 continents and 8 countries
 - in 2020, above 2.600 employees, € 437m of revenues and € 58m of EBITDA
- Market leader in nylon for fiber for carpet flooring (BCF products), fabrics (NTF products) and polymers for EP and molding industries)
- A successful business model based on
 - Proprietary technology with continuous R&D innovation for a uniquely diversified commercial offer
 - Manufacturing and operational excellence focused on high-end segments
- Pioneers of circularity with ECONYL[®], around 37% of fiber turnover
 - A unique Regeneration System to produce sustainable fiber and polymers from nylon 6 waste
 - High barriers to entry for technology and reverse supply chain
 - Significant environmental advantage with a reduction of greenhouse gas emissions by around 90%



Aquafil at glance – A global Group with proximity to clients



Aquafil at glance – Product lines

KEY APPLICATIONS

% on 1H22 REVENUES

Fiber for
carpet
flooring
BCF Product



Contract



Residential



Automotive



64,6%

Fiber for
fabric
NTF Product



Clothing & Fashion



Swimwear



Sportswear



21,3%

Polymers
EP Product

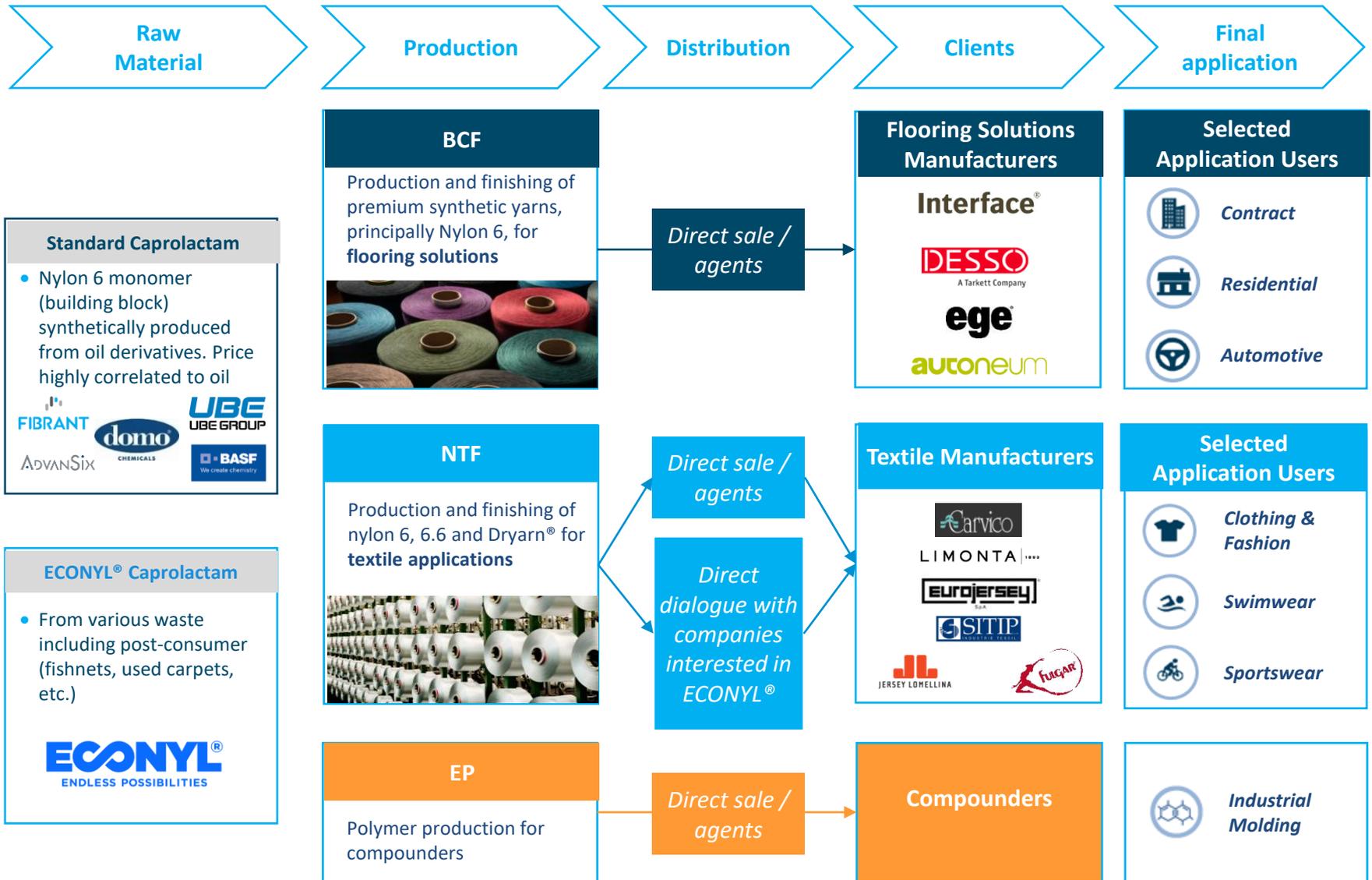


*Industrial
Molding*



14,1%

Aquafil at glance – Business model



Aquafil at glance – 50 years of growth – Key milestones



FORTUNE

MAGAZINE CHANGE THE WORLD

Fortune's 2019 Change the World List: Companies to Watch

By Matthew Heimer and Erika Fry 19 August 2019

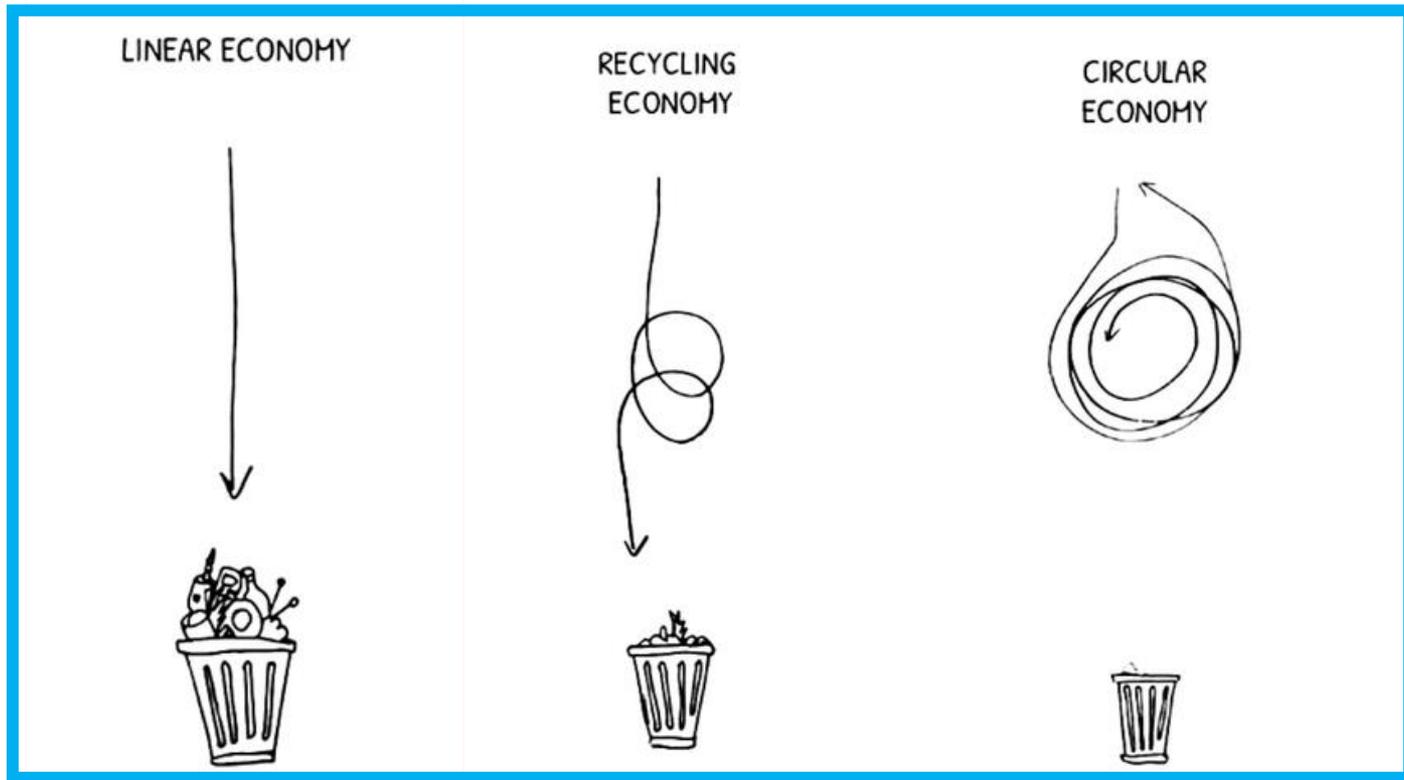
“Burberry and Prada both recently launched collections featuring ECONYL®, a recycled nylon that this Italian yarn manufacturer creates from old fishing nets, fabric scraps, and discarded carpets. The company claims that for every ton of the upcycled material it produces, it saves 7 barrels of crude oil and 5,7 tons of carbon emissions.”

Index	Page
1. AQUAFIL AT GLANCE	4
2. SUSTAINABILITY PATH	11
2.1. The ECO PLEDGE®	16
2.2. ECONYL®	23
3. 2021 OUTLOOK & 1Q2021 RESULTS	35
3.1. 2021 OULOOK	35
3.2. 1Q2021 RESULTS	38
4. ANNEX	46
4.1. DISCLAIMER AND DEFINITIONS	47
4.2. PROJECTS UPDATING	50
4.3. SECTOR DATA	55
4.4. 1Q2021 DETAILS	57
5. CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE	65

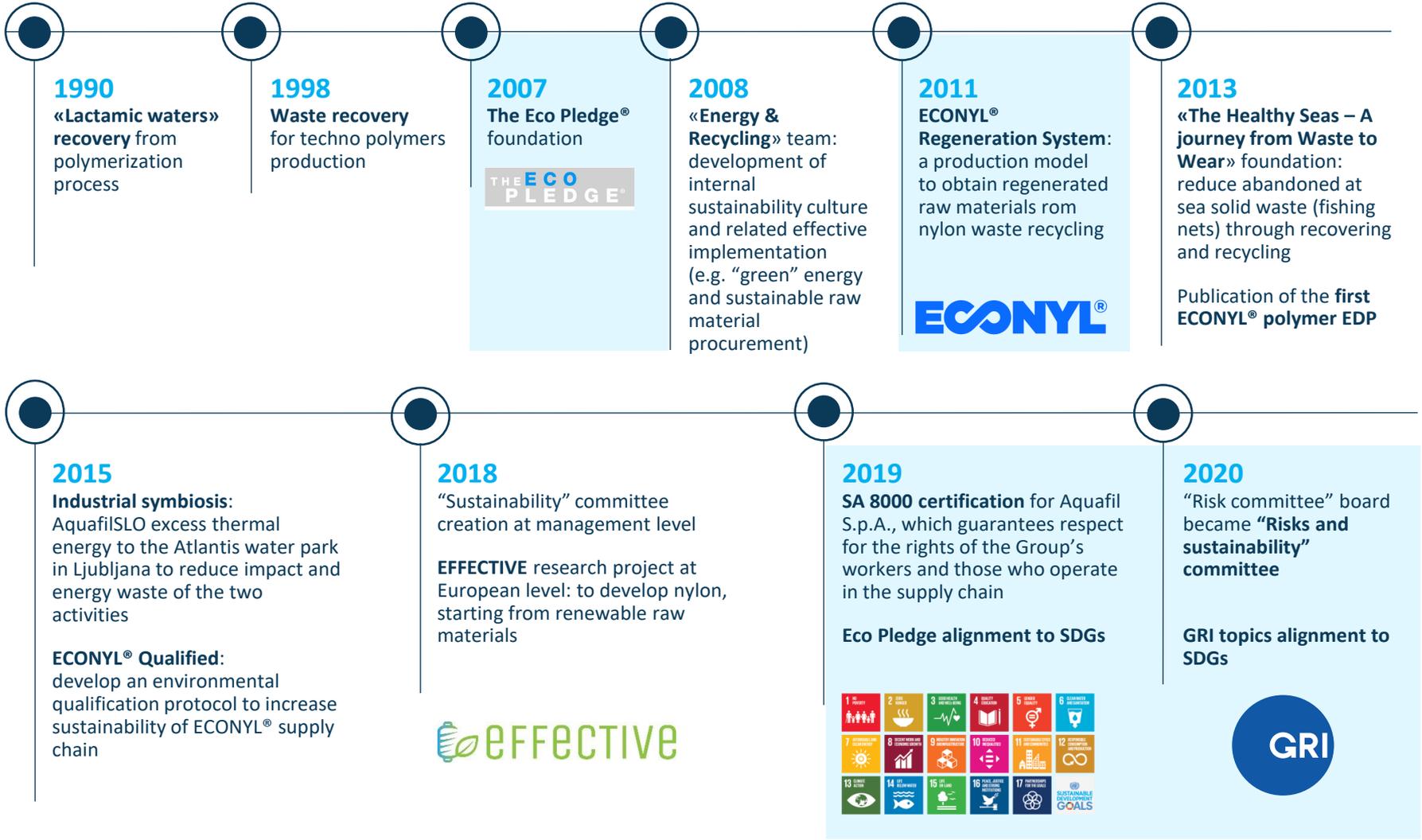
Sustainability path – Driven by vision and business model

- Journey to circularity started with a deep business model review to prepare Group to next decades evolution based on cultural sensitiveness to environmental topics and Group R&D and technological strengths
- Aquafil correctly identified future trends which gradually became “secular” change drivers
 - Increasing volatility related to crucial raw materials both in term of availability and prices
 - Production process wastes management
 - Growing attention versus an “environmental” frame in the value chain and among stakeholders
 - Clients sharing the same vision
 - Many different regulators increasing focus to environmental laws all across Group presence countries
 - First steps versus Extended Production Responsibility (“EPR”)
 - Civil society growing sensitiveness
- Eco-Design is next crucial step
 - from the “raw material–product–waste” linear model to the “closing the loop” paradigm
 - products build with raw materials which will become raw materials by themselves

Sustainability path – Driven by vision and business model



Sustainability path – A journey started in 1990



Sustainability path – A journey started in 1990

- The milestones

2007

THE **E**CO
PLEDGE®

2011

ECONYL®

2019-20



Index	Page
1. AQUAFIL AT GLANCE	4
2. SUSTAINABILITY PATH	11
2.1. The ECO PLEDGE®	16
2.2. ECONYL®	23
3. 2021 OUTLOOK & 1Q2021 RESULTS	35
3.1. 2021 OULOOK	35
3.2. 1Q2021 RESULTS	38
4. ANNEX	46
4.1. DISCLAIMER AND DEFINITIONS	47
4.2. PROJECTS UPDATING	50
4.3. SECTOR DATA	55
4.4. 1Q2021 DETAILS	57
5. CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE	65

The ECO PLEDGE®

SUPPORT LOCAL COMMUNITIES

Grow in harmony with local communities, promoting a prosperous and respectful development of their territory.

RETHINKING PRODUCTS IN A CIRCULAR PERSPECTIVE

Innovating products to make them more and more circular, giving new life to waste materials, in an infinite cycle.

PROTECTING THE ENVIRONMENT

Producing consciously and responsibly, pursuing continuous improvement and excellence in every aspect.

SHARED RESPONSIBILITY ALONG THE SUPPLY CHAIN

Collaborate with suppliers and customers to bring about change and environmental sustainability in the entire sector.

ATTENTION TO THE WELL-BEING OF PEOPLE

People who, with commitment and passion, are the foundation of the Group.

The ECO PLEDGE®

SUSTAINABILITY PILLARS	IMPROVEMENT AREAS	TOPICS
 <p>RE THINKING PRODUCTS IN A CIRCULAR PERSPECTIVE</p>	<ul style="list-style-type: none"> • Creation of new sustainable value chains • Research other sustainable value chains 	<ul style="list-style-type: none"> • Creation of a new recycled products/ materials (PP, copper) • Bio bases nylon
 <p>PROTECTING THE ENVIRONMENT</p>	<ul style="list-style-type: none"> • Investment in energy from renewable sources • Improving the impacts of production processes 	<ul style="list-style-type: none"> • Procurement of electricity from renewable sources for the entire Aquafil group • Energy efficiency of the production lines, reduction of the water consumption and discharge, ISO50001 (Energy) and ISO14001 (Environment) certification
 <p>ATTENTION TO THE WELL-BEING OF THE PEOPLE</p>	<ul style="list-style-type: none"> • Minimizing accidents (Zero accidents) • Supporting employees growth 	<ul style="list-style-type: none"> • ISO45001 / OHSAS18001 certification • Hours of training and single use plastic free
 <p>SHARED RESPONSIBILITY ALONG THE SUPPLY CHAIN</p>	<ul style="list-style-type: none"> • Integrating sustainability in purchasing procedures • Spreading the culture of sustainability 	<ul style="list-style-type: none"> • Social Accountability certification (SA8000), ECONYL® qualified project and integration of safety, environmental and social criteria in supplier's qualification • Healthy Seas Project
 <p>SUPPORT LOCAL COMMUNITIES</p>	<ul style="list-style-type: none"> • Supporting local development and training young people 	<ul style="list-style-type: none"> • Support of local cultural and sports centers, contribution to youth development and support of vulnerable groups

The ECO PLEDGE® – SDGs and GRI alignment

SUSTAINABILITY PILLARS	SUPPORTED SDGS	SUPPORTED GRI
 <p>RE THINKING PRODUCTS IN A CIRCULAR PERSPECTIVE</p>	  	<p>Until now no GRI related to new material development</p>
 <p>PROTECTING THE ENVIRONMENT</p>	     	 <p>302-1:2016 303-3:2018 303-4:2016 307-1:2016</p>
 <p>ATTENTION TO THE WELL-BEING OF THE PEOPLE</p>	    	 <p>307-1:2016 404-1:2016</p>
 <p>SHARED RESPONSIBILITY ALONG THE SUPPLY CHAIN</p>	    	 <p>307-1:2016 308-1:2016 413-1:2016 414-1:2016</p>
 <p>SUPPORT LOCAL COMMUNITIES</p>	    	 <p>413-1:2016</p>

The ECO PLEDGE® – Re-thinking products

- Eco-Design aim is to create products which “will come back” because are conceived and built to become future resources and not wastes
- Collaboration on the entire value chain is the crucial successful driver



TARKETT
Closing the loop in BCF

The collaboration allowed the development of an innovative technology which separates carpet tiles at the end of life into two main components, maintaining over 95% purity of the yarn. This level of purity ensures that the PA6 yarn can be recycled and transformed into new ECONYL® regenerated nylon



NAPAPIJRI
Closing the loop in NTF

Creation of a completely circular product: the “Skidoo Infinity” jacket is “mono material” - done with ECONYL® yarn and standard nylon - and therefore designed to be completely recycled. Thanks to a take back program, it can be returned after two years of use and recycled into new ECONYL® yarn



CORAL EYEWEAR
Closing the loop in Polymers

“Endangered collection”: glasses and sunglasses made with ECONYL® and completed with frame recycling scheme (2 year-guarantee, after this period frames can be returned for recycling)

The ECO PLEDGE® – Protecting the environment

- Aquafil is committed to respect the environment in every phase of its own production process
- Therefore, activities and to reduce impacts and recover energy are constant among years
 - E.g. installation of new heating systems with heat recovery, or sharing excess thermal energy with structures close to the factories and choosing energy from renewable sources
- From this point of view, below the most relevant Group KPI
 - 2020 data are influenced by volume drop determined by COVID pandemic



302-1:2016 | 303-3:2018 303-4:2018 | 305-1:2016 305-2:2016 | 306-3:2020

	Unit	2015	2019	Change	Comments 2015-2019	2020
ENERGY CARRIER	GJ	2.451.995	2.481.249	1.2%	Efficiency measures and consistent improvement of used “energy mix” mitigate capacity increase	2.205.600
GREENHOUSE GAS EMISSION	tCO ₂ eq	173.850	51.512	(70.4%)	Increase of green energy use	50.408
WATER CONSUMPTION	10 ⁶ liters	4.759	3.119	(34.5%)	Implementation of resources efficiency measure	3.100
WATER DISCHARGE	10 ⁶ liters	4.112	3,176	(22.8%)	Implementation of resources efficiency measure	3.142
WASTE PRODUCTION	t	2015 n.a. 2016: 13.387	13.631	1.8%	Increase of the ECONYL® regeneration System’s capacity	9.859

The ECO PLEDGE® – Supply chain share responsibility

- Aquafil establish solid relationships with its customers and suppliers, based on the commitment and desire to improve together, leveraging on constant comparison and collaboration
- Some example of partnership with customers:



307-1:2016 | 308-1:2016 413-1:2016 | 414-1:2016



ECONYL® Reclaiming Program

Leveraging on an internationally structured partnership network, Group can collect large quantities of waste to be regenerated into new ECONYL® yarn.



PRADA

Prada announced the replacement of all the nylon yarn used for its products with ECONYL® regenerated nylon by 2021. The Group has launched a collection in ECONYL®

Index	Page
1. AQUAFIL AT GLANCE	4
2. SUSTAINABILITY PATH	11
2.1. The ECO PLEDGE®	16
2.2. ECONYL®	23
3. 2021 OUTLOOK & 1Q2021 RESULTS	35
3.1. 2021 OULOOK	35
3.2. 1Q2021 RESULTS	38
4. ANNEX	46
4.1. DISCLAIMER AND DEFINITIONS	47
4.2. PROJECTS UPDATING	50
4.3. SECTOR DATA	55
4.4. 1Q2021 DETAILS	57
5. CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE	65

ECONYL®

- ECONYL® regenerated nylon is 100% recycled yarn made of plastic waste such as fishing nets, industrial scraps and used carpets
- 37% of Aquafil fiber turnover in 2020

THE ECONYL® REGENERATION SYSTEM



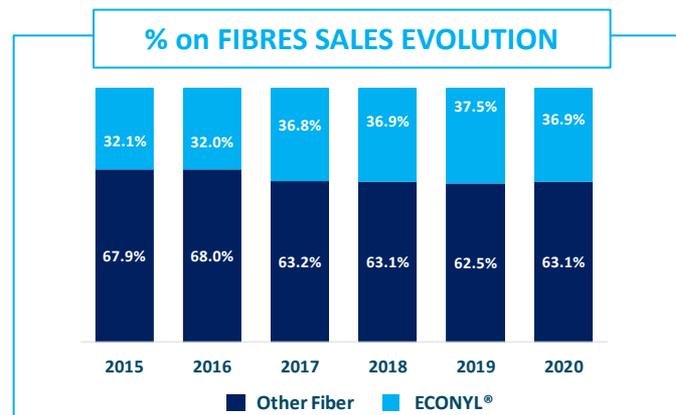
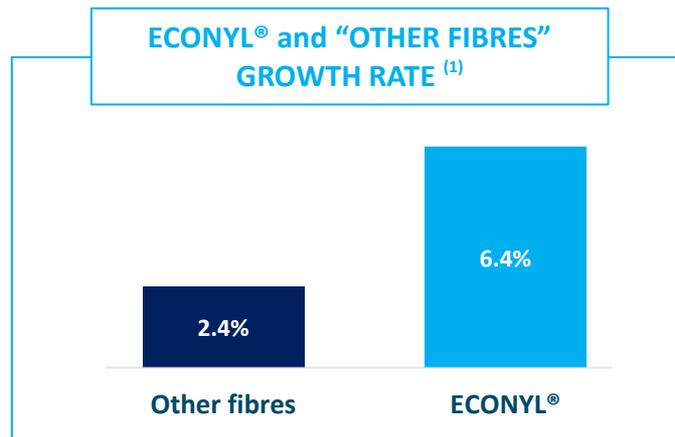
ECONYL® – Steps

- **Step 1: rescue**
 - The ECONYL® Regeneration System starts with rescuing waste, like fishing nets, fabric scraps, carpet flooring and industrial plastic from all over the world
 - That waste is then sorted and cleaned to recover all of the nylon possible
- **Step 2: regenerate**
 - Through a depolymerization and purification process, the nylon waste is recycled right back to its original purity
 - That means ECONYL® regenerated nylon is exactly the same as conventional nylon coming from oil
- **Step 3: remake**
 - ECONYL® regenerated caprolactam is processed into polymer and yarn for the fashion and carpet industries
- **Step 3: reimagine**
 - Fashion brands and carpet producers use ECONYL® regenerated nylon to create brand new products
 - And that nylon has the potential to be recycled infinitely, without ever losing its quality



ECONYL® – A consistent growth

- 2015-2019: consistent historical growth delivery
 - average increase was more than 2x total fibres growth
 - % on net sales increased from 32.5% to 37.5%
- 2020 decreased related to COVID impact in BCF
- ECONYL® accelerated growth through
 - Strengthening relationship with consolidated customers
 - Attracting new customers
- In BCF allowed to protect and even increase market share, especially on high end products
- In NTF attraction of new customers was a key element
 - Fashion and luxury brands sharing same “circularity” vision were attracted by ECONYL® value proposition
 - E.g. Burberry, Gucci and Prada



⁽¹⁾ 2015-2019 sales C.A.G.R.

ECONYL® – A consistent growth

- Partner sharing same “circularity” vision were attracted by ECONYL® value proposition



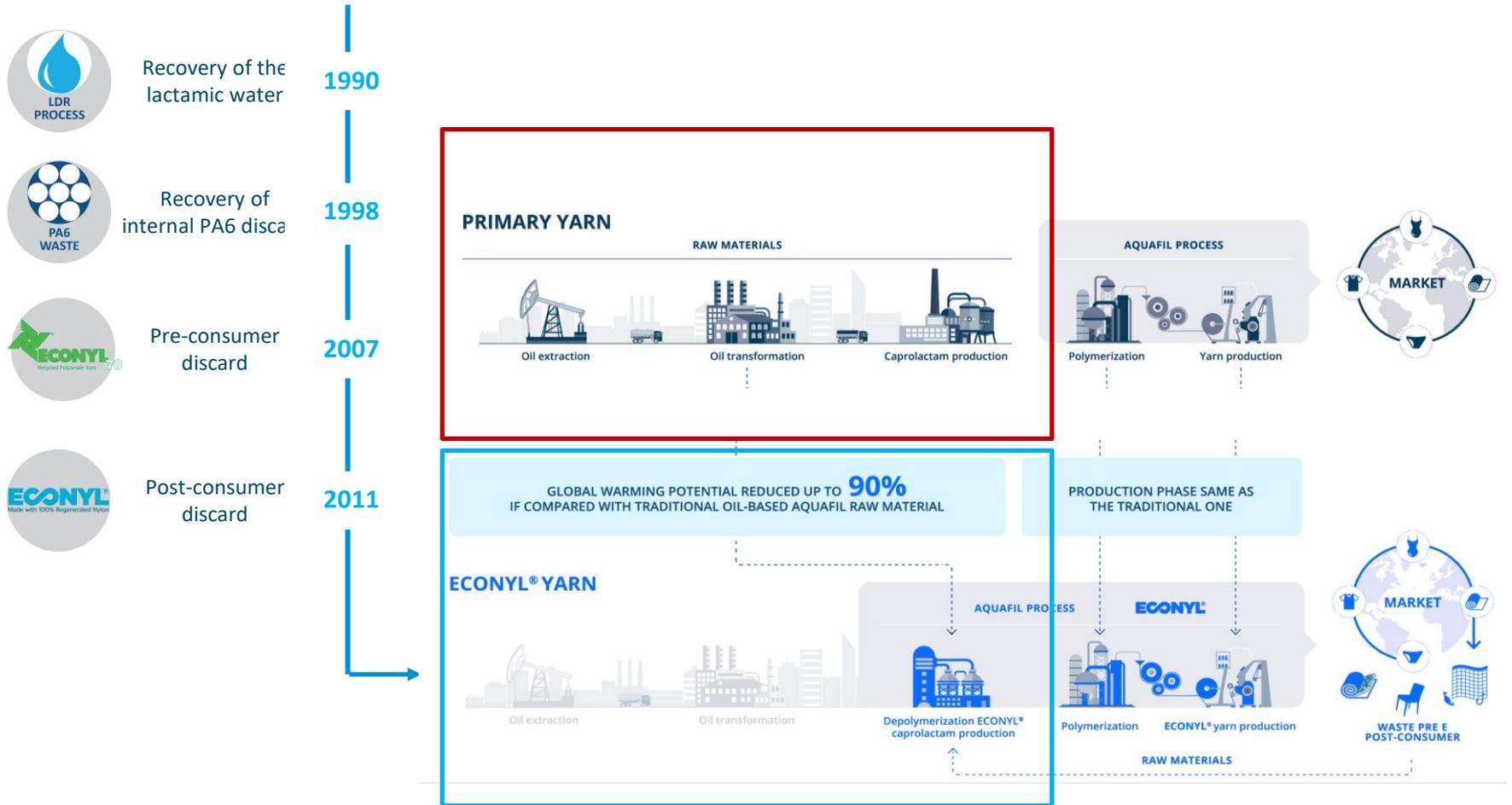
ECONYL® – A consistent growth – Drivers

- Fundamental drivers of these results were
 - R&D activities
 - Industrial capacity increase
 - Creation of nylon waste reverse logistic platform
 - Innovative marketing activities



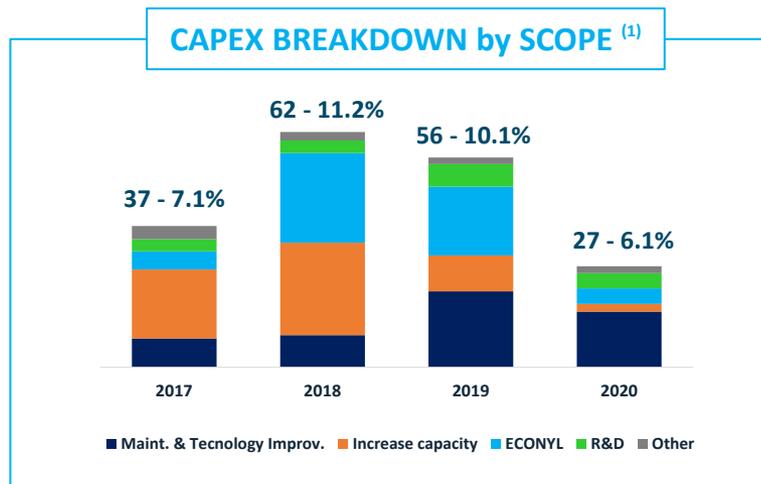
ECONYL® – A consistent growth – R&D activities

- Usual R&D activities shown us new opportunities in Group production process



ECONYL® – A consistent growth – Industrial capacity increase

- Circularity is one of the milestones of Group CAPEX process
 - Support development and environmental KPI targets achievements
- The capability to increase ECONYL® capacity, especially in Ljubljana, allowed to consistently follow demand growth
- Actual industrial capacity – increased significantly through 2018-2019 - will allow Group to both follow demand recovery and sustain medium-term growth

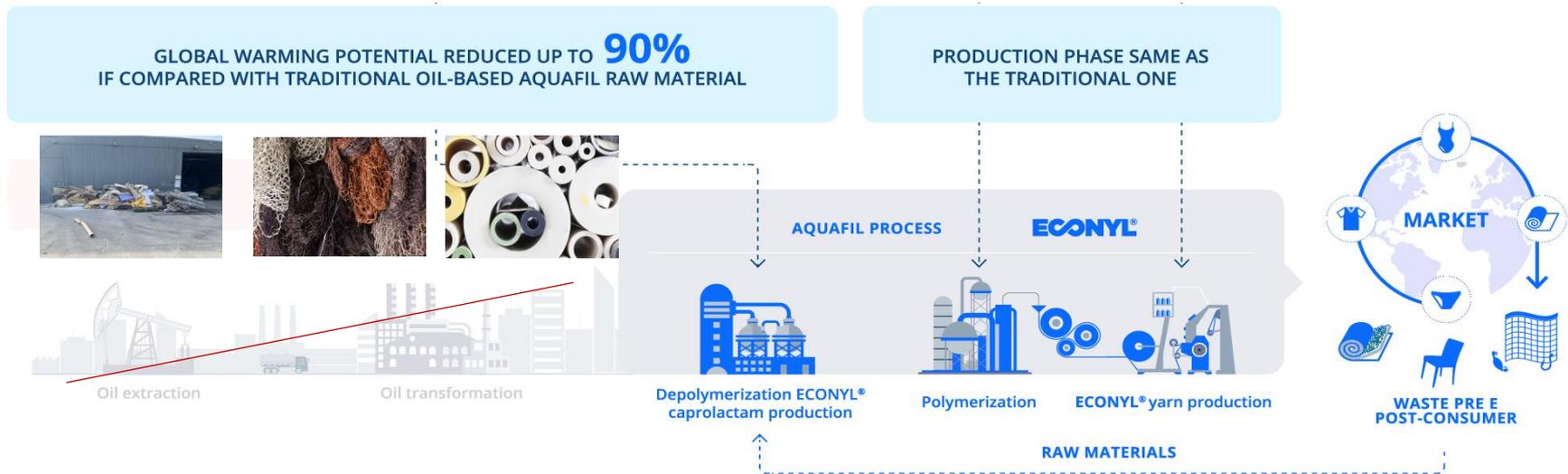


Data in € million

⁽¹⁾ Net CAPEX, IFRS16 impact excluded - % incidence on net sales

ECONYL® – A consistent growth – Nylon waste reverse logistic platform

- Group was able to built a nylon “reverse” supply chain to collect raw materials for ECONYL® to create a stable and competitive quantity of nylon waste to be supplied to the regeneration plant in Slovenia
 - Pre consumer waste
 - Carpets: e.g. December 2020 the acquisition of Planet Recycling, a company with 35 years of experience in recycling residential and commercial carpet waste
 - Fishing nets
 - Cast nylon



ECONYL® – A consistent growth – Innovating marketing activities

- Aquafil products are ingredients incorporated into final client products and therefore are not visible to end consumer
- Since its launch, ECONYL® ingredient proved to be the perfect fit for a different marketing strategy: a strong ingredient branding approach
- This thanks to three main conditions: “fits the category”, “point of parity” and “point of difference”

FITS THE CATEGORY

ECONYL® perfectly fits in the category of “Sustainable Products”

POP

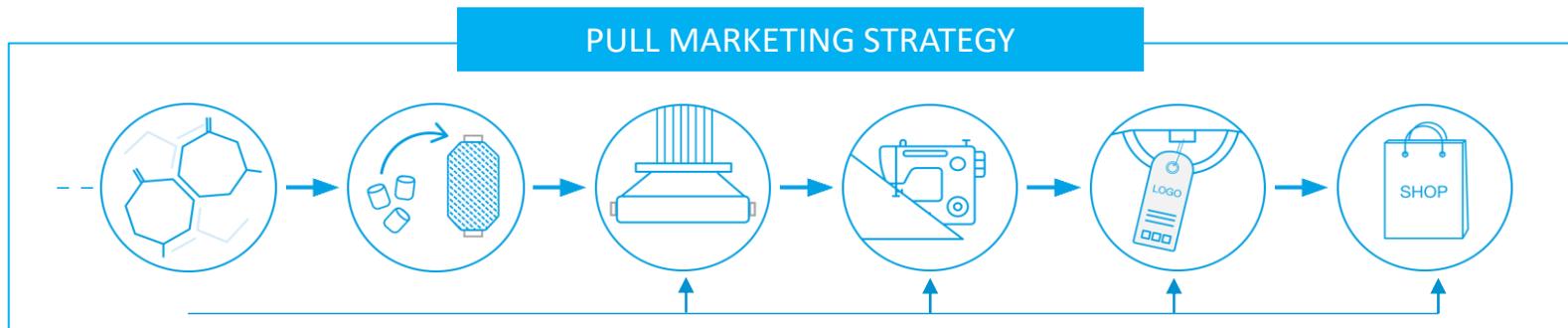
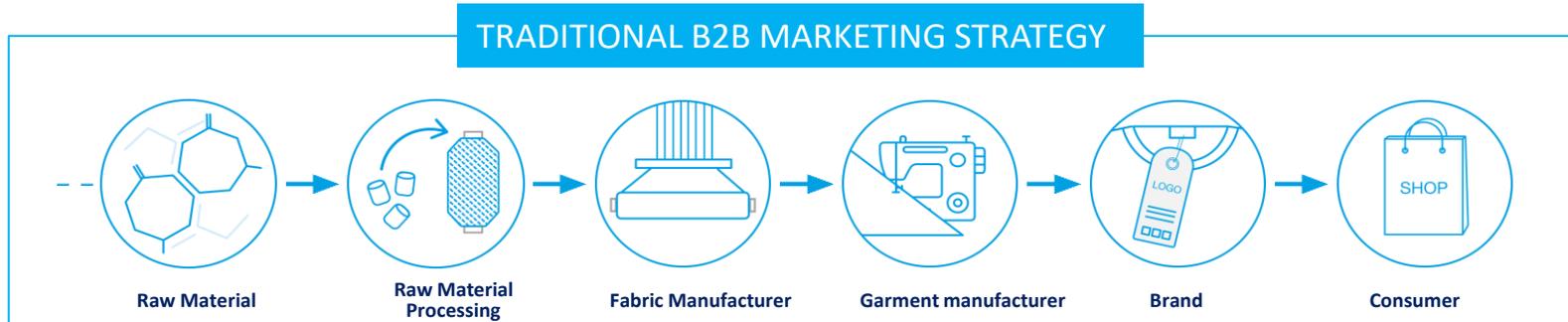
ECONYL® has those points of parity needed for a smooth and quick adoption. The high-quality standards allow the supply chain to easily replace any traditionally oil-based nylon fiber, without any compromise with esthetic, colors and hand fill

POD

ECONYL® has an edge over the competitors as it holds a unique story of a 100% regenerated nylon fiber from post and pre-consumer waste. The circular model provides a competitive advantage that no other product are able to give

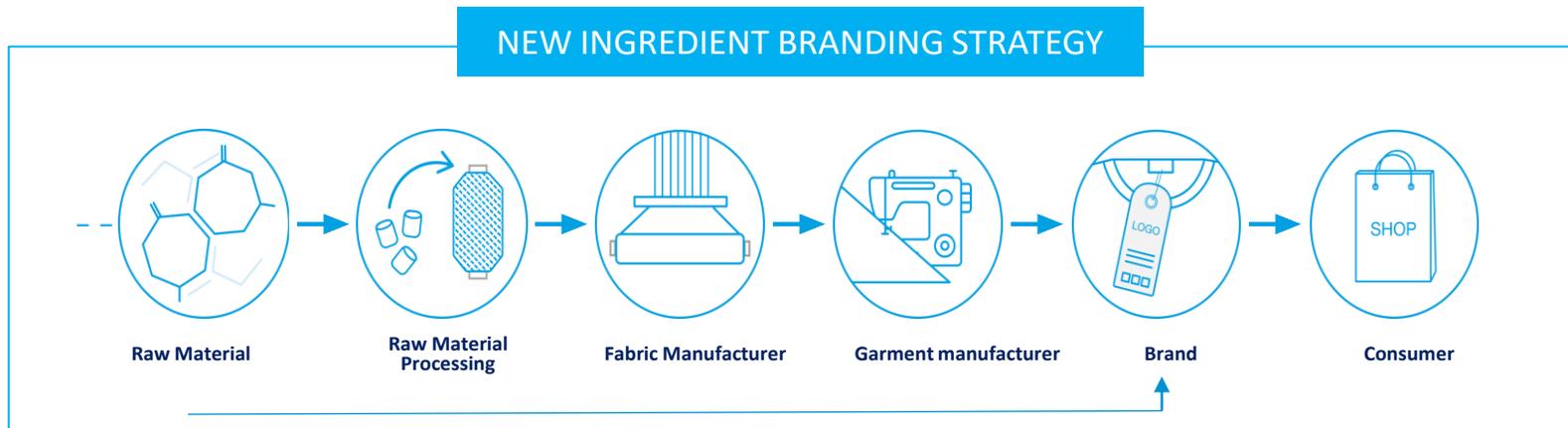
ECONYL® – A consistent growth – Innovating marketing activities

- “Traditional” marketing strategies
 - B2B strategy: building marketing towards chain next link through a narrow and single-sided customer-supplier relationship
 - Multilevel Ingredient strategy (“pull strategy”): product demand is created at different levels through investments and cooperation with all tiers of the supply chain



ECONYL® – A consistent growth – Innovating marketing activities

- ECONYL® branding strategies
 - Targeted only on the final brand, this approach surpasses limitations and dangers of a too narrow and single-sided customer-supplier relationship
 - Selling process is based on partnerships and direct communication with fashion and sportswear brands who are taking the purchasing decision. Cooperation with the entire value chain is thus focus around the ECONYL® ingredient
 - This approach is possible thanks to the ECONYL® POP and POD



Index	Page
1. AQUAFIL AT GLANCE	4
2. SUSTAINABILITY PATH	11
2.1. The ECO PLEDGE®	16
2.2. ECONYL®	23
3. 2021 OUTLOOK & 1Q2021 RESULTS	35
3.1. 2021 OULOOK	35
3.2. 1Q2021 RESULTS	38
4. ANNEX	46
4.1. DISCLAIMER AND DEFINITIONS	47
4.2. PROJECTS UPDATING	50
4.3. SECTOR DATA	55
4.4. 1Q2021 DETAILS	57
5. CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE	65

2021 Outlook – Trading updating 1H 2021

VOLUMES QUARTERLY and SEMI-ANNUAL VARIATION



- EMEA:** volumes up by more than 10% compared to 2Q2019 and by almost by 3% versus 1H2019 (up by almost 90% and by more than 30% compared to 2Q2020 and 1H2020 respectively): (a) BCF: consistent enhancement of “residential” and “automotive”, in 2Q “contract” recovery improved; (b) NTF: strong push from ECONYL® products; (c) Polymers: the growth driver of the region, having benefitted from an outstanding market demand-
- North America:** volumes down by 2% compared to 2Q2019 and in line with 1H2019 ⁽²⁾ (compared to 2Q2020 and 1H2020 up by almost 40% and by around 10% respectively): (a) BCF “automotive” recovery stronger than “contract” one (b) NTF: strong demand in all final application sectors, “home” in particular
- Asia Pacific:** volumes down by 3% compared to 2Q2019 and up almost by 10% compared to 1H2019 (up by 70% compared to 2Q2020 and by 50% up by 1H2020): BCF: good performance of “automotive” in China and “residential” in Oceania, even if the latter recorded a slow down in the final part of the period probably due optimization inventory policies of some customers

⁽¹⁾ Based on “First Grade Product” revenues ⁽²⁾ In BCF, especially in first part of 2019, Group benefitted from the withdrawal by a primary competitor on some types of product while NTF O’Mara acquisition was consolidated since June 2019 ⁽²⁾ Index 100

2021 Outlook – 2021 Group improving expectation enhanced

- The expectations of a positive development in the health crisis caused by the Covid-19 pandemic and the benefits expected from the extension of the vaccine campaign suggest that the expansionary phase of the world economy, already noticeable in recent months at national and European level, may continue during the second half of 2021, despite the persistence of uncertain and changing situations due to the spread of new variants of the virus and the difficulties of administering vaccinations in the world's less developed countries.
- Group expected revenues and clients order entries confirmed 1H2021 positive trends in the different region and for all tree product lines
- On the bases of available data and information, assuming an evolution of the overall scenario consistent with 1H2021, **Aquafil confirms improving expectation for 2021**
 - in details for the 2nd part of 2021 Group expects
 - A sales and EBITDA evolution in line with 1H2021, considering business usual trend in year 2nd Half⁽¹⁾
 - A further improvement of the PFN/EBITDA ratio driven by a progress of both EBITDA and NFP

Index	Page
1. AQUAFIL AT GLANCE	4
2. SUSTAINABILITY PATH	11
2.1. The ECO PLEDGE®	16
2.2. ECONYL®	23
3. 2021 OUTLOOK & 1Q2021 RESULTS	35
3.1. 2021 OULOOK	35
 3.2. 1Q2021 RESULTS	38
4. ANNEX	46
4.1. DISCLAIMER AND DEFINITIONS	47
4.2. PROJECTS UPDATING	50
4.3. SECTOR DATA	55
4.4. 1Q2021 DETAILS	57
5. CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE	65

1H2021 enhances Group improvement commitments

	REVENUES				EBITDA				NET PROFIT			NFP		
	2020	2021	Δ%		2020	2021	Δ%		2020	2021	Δ%	31.12.2020	30.06.2021	Δ%
1HALF	222.7	274.7	23.3%	1HALF	26.9	39.3	46.4%	1HALF	(1.9)	8.9	n.s.	218.7	184.7	15.6%
				% on net sales	12.1%	14.3%		% on net sales	(0.9%)	3.2%				
2QUARTER	82.0	144.1	142.7%	2QUARTER	8.7	21.0	142.7%	2QUARTER	(6.0)	5.4	n.s.			
				% on net sales	10.6%	14.6%		% on net sales	(7.1%)	3.7%				

SALES

Volume up by 5% and 3% compared to 2Q2019 and 1H2019 respectively ⁽¹⁾

Almost neutral impact from Price & sales mix in 2Q2021

EMEA best macro areas
Polymers best product lines

ECONYL® going back to normality

EBITDA

EBITDA in line with 1H2019 results

Margin from 12.1% to 14.3%

2Q2021 one of the best quarter since 2017

Volumes increase and 2019 saving measures and some of COVID-19 actions consolidation as drivers

Not full benefit of pass-through on “selling price” of raw material price increase

NET PROFIT

Strong increase driven by EBIT improvement

Net profit close to € 10.6m of 2019

NFP

16% improvement

Ongoing focus on NWC and CAPEX

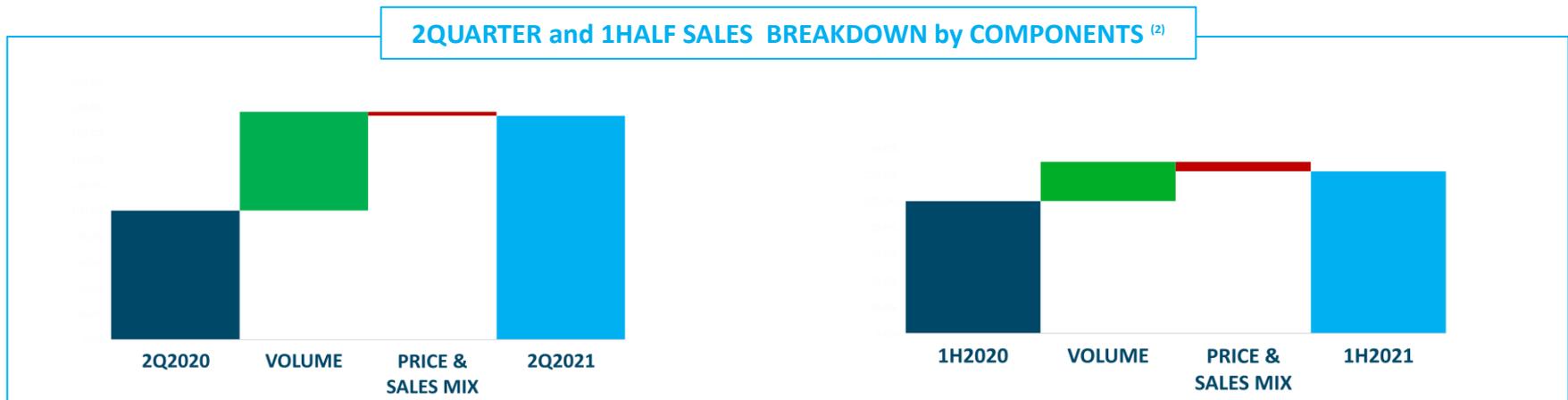
Liquidity to € 174m due to gradually release of pandemic countermeasures

NFP/EBITDA LTM to 2.6x from 3.7x of December 2020

⁽¹⁾ Based on “First Grade Product” revenues

Revenues – Components ⁽¹⁾ – Group volumes above 2019

- **2Q2021: volumes up by more than 5% compared to 2Q2019**
 - Volume: up by more than 75% compared to 2Q2020
 - Price & sales mix: still slightly negative impact but having improved thanks to progressive selling price adjustment to raw material price variation
- **1H2021: volumes up by more than 3% compared to 1H2019**
 - Volume: up by more 30% compared to 1H2020
 - Price & sales mix: negative impact, mostly for 1Q2021 trend

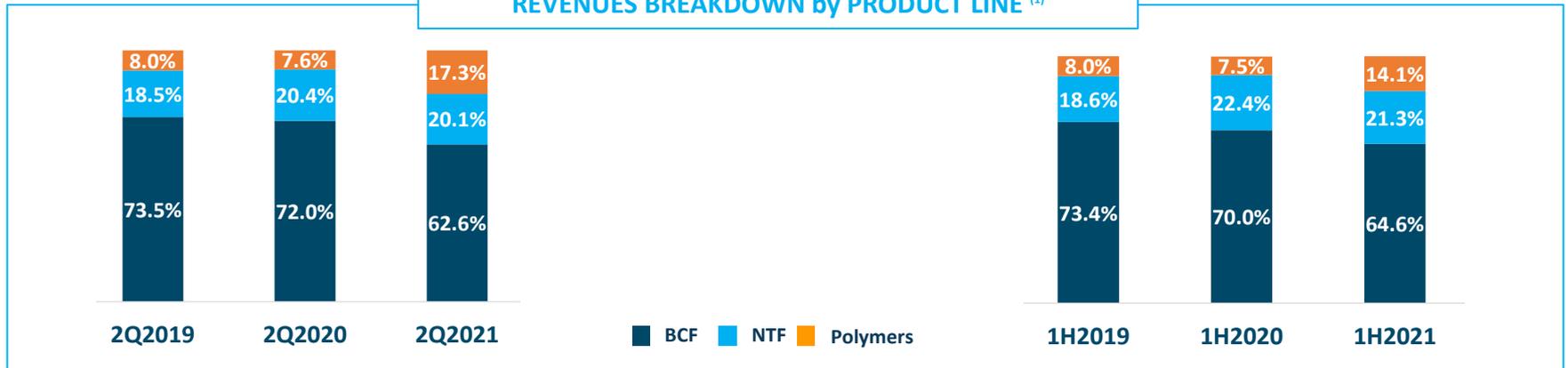


⁽¹⁾ Based on “First Grade Product” revenues

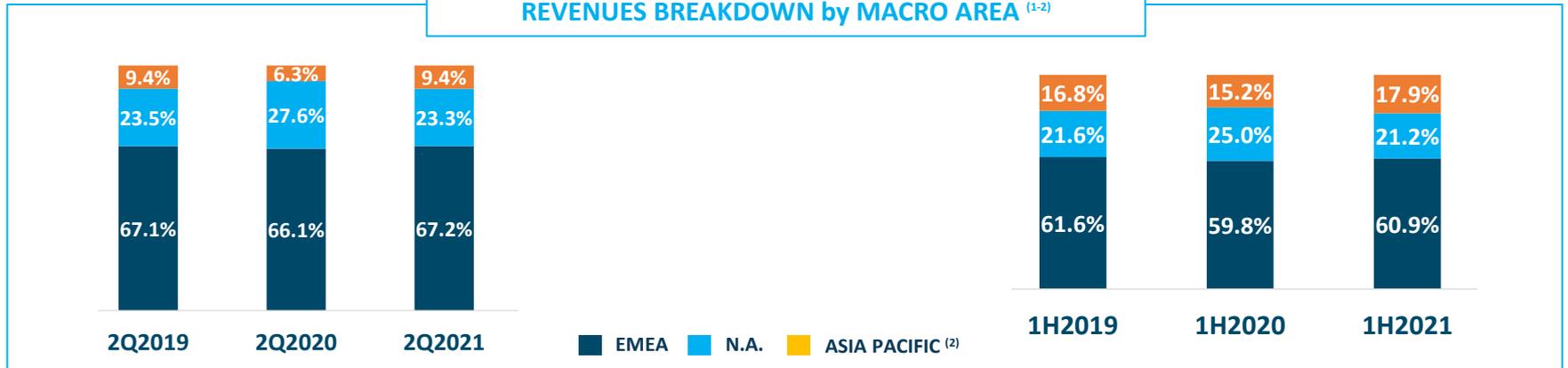
⁽²⁾ Index 100

Revenues – Polymers almost double their weight

REVENUES BREAKDOWN by PRODUCT LINE ⁽¹⁾



REVENUES BREAKDOWN by MACRO AREA ⁽¹⁻²⁾

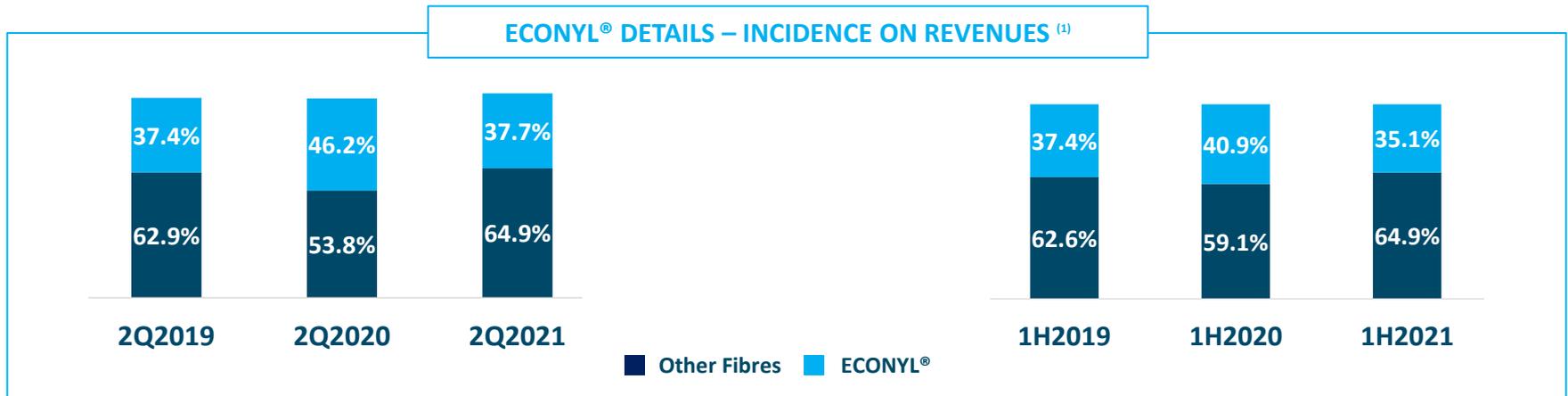


⁽¹⁾ O'Mara Incorporated consolidated since 31st May 2019

⁽²⁾ Asia Pacific includes "Rest of the World"

Revenues – ECONYL® – Going back to normality

- 2Q-1H2021: going back to normality after the pandemic impact on ECONYL® demand in 2020
 - between 1Q and 2Q2020 especially BCF “contract” clients-built warehouse stocks to face possible production block due to lockdown measures, having postponed demand drop in 2H2020
- **NTF again better than BCF**
 - BCF demand still influenced by “contract” slow recovery
 - NTF demand drove by agreements with fashion brand



⁽¹⁾ % on Group fibres revenues

P&L – Volume recovery and ongoing efficiency

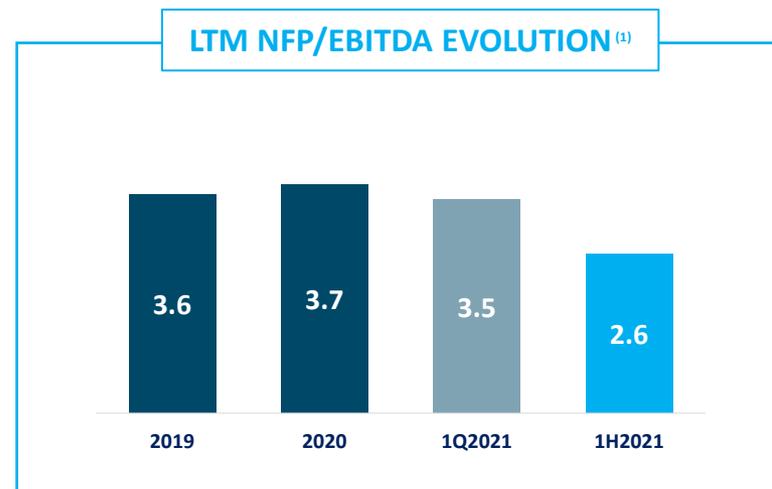
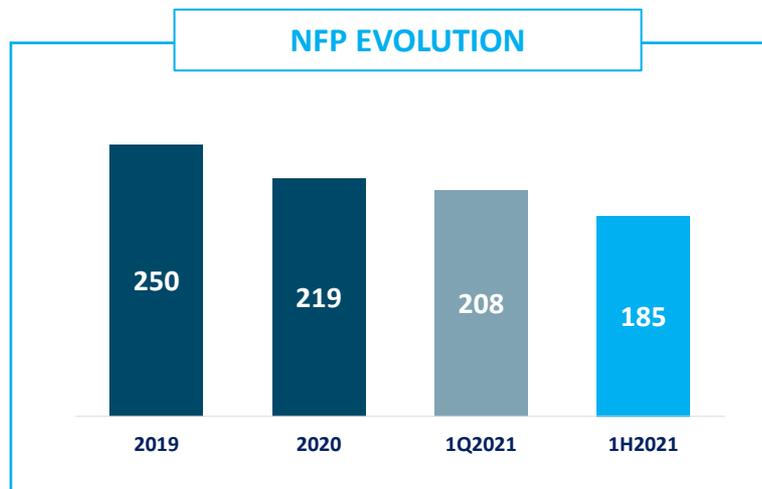
	2QUARTER			1HALF		
	2020	2021	Δ%	2020	2021	Δ%
REVENUES	82.0	144.1	75.6%	222.7	274.7	23.3%
EBITDA	8.7	21.0	142.7%	26.9	39.3	46.4%
<i>% on net sales</i>	10.6%	14.6%		12.1%	14.3%	
EBIT	(5.3)	8.0	n.s.	(0.1)	14.1	n.s.
<i>% on net sales</i>	n.s.	5.5%		0.0%	5.1%	
EBT	(7.2)	6.3	n.s.	(1.6)	11.0	n.s.
<i>% on net sales</i>	n.s.	4.4%		(0.7)%	4.0%	
NET RESULT	(6.0)	5.4	n.s.	(1.9)	8.9	n.s.
<i>% on net sales</i>	n.s.	3.8%		(0.9)%	3.2%	

- Depreciation & amortization up by around € 1m also due previous year investments
- One off cost: € 0.5m versus € 2.7m for lower restructuring costs and ACR#1&2 improvements

Data in € million

NFP – NPF/EBITDA LTM at 2.6x

- NFP improved by 15.6% compared to December 2020
 - Results of action taken in 2019 and strengthened in the COVID action plan
 - NPF/EBITDA LTM at 2.6x
 - The gradual lifting of emergency measures suggested to make early payments of some medium-to-long-term bank loans: liquidity decreased therefore from € 209m at December 2020 to € 174m at June 2021

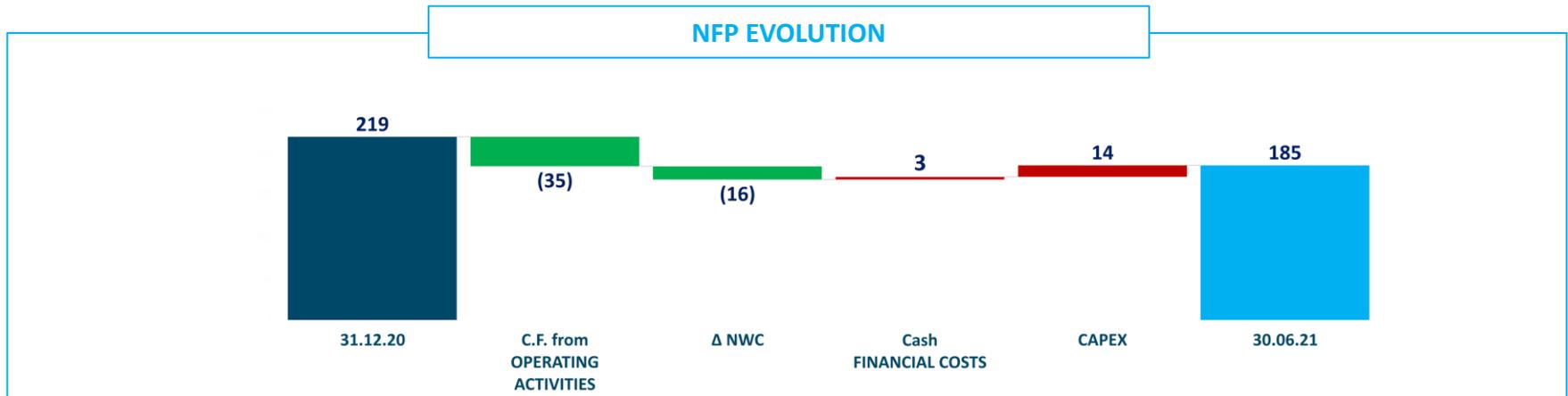
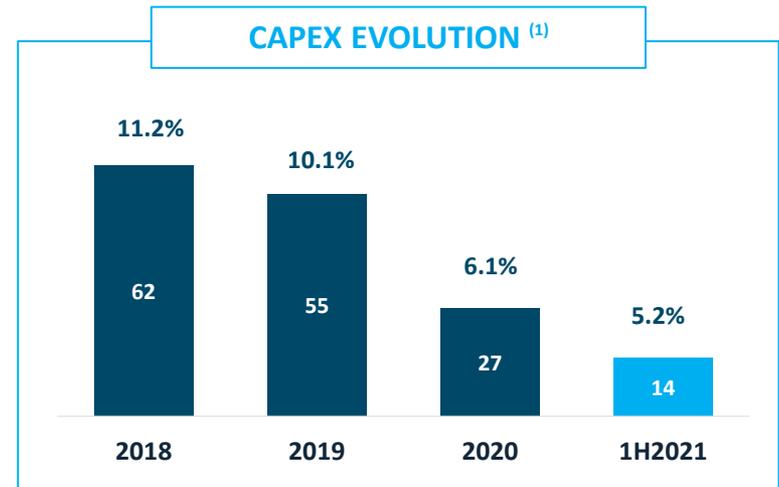


Data in € million

⁽¹⁾ Financial covenants are checked on half-yearly and annual bases, 1Q2021 data is given for informative purpose only

NFP – Strong focus on NWC and CAPEX

- CAPEX equal to € 13.9m, almost in line with 1H2020
 - In accordance Group CAPEX guidelines, capacity and technological improvements
- A consistent focus on NWC allowed cash generation despite impact of both turnover growth and raw material price increase



Data in € million

⁽¹⁾ Net CAPEX, IFRS16 impact excluded - % incidence on net sales

Index	Page
1. AQUAFIL AT GLANCE	4
2. SUSTAINABILITY PATH	11
2.1. The ECO PLEDGE®	16
2.2. ECONYL®	23
3. 2021 OUTLOOK & 1Q2021 RESULTS	35
3.1. 2021 OULOOK	35
3.2. 1Q2021 RESULTS	38
4. ANNEX	46
4.1. DISCLAIMER AND DEFINITIONS	47
4.2. PROJECTS UPDATING	50
4.3. SECTOR DATA	55
4.4. 1Q2021 DETAILS	57
5. CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE	65

Index	Page
1. AQUAFIL AT GLANCE	4
2. SUSTAINABILITY PATH	11
2.1. The ECO PLEDGE®	16
2.2. ECONYL®	23
3. 2021 OUTLOOK & 1Q2021 RESULTS	35
3.1. 2021 OULOOK	35
3.2. 1Q2021 RESULTS	38
4. ANNEX	46
4.1. DISCLAIMER AND DEFINITIONS	47
4.2. PROJECTS UPDATING	50
4.3. SECTOR DATA	55
4.4. 1Q2021 DETAILS	57
5. CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE	65

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Mr. Sergio Calliari, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to Article 154-*bis*, paragraph 2, of the Legislative Decree No. 58 dated February 24, 1998, the accounting information contained in the Presentation correspond to document results, books and accounting records.

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.

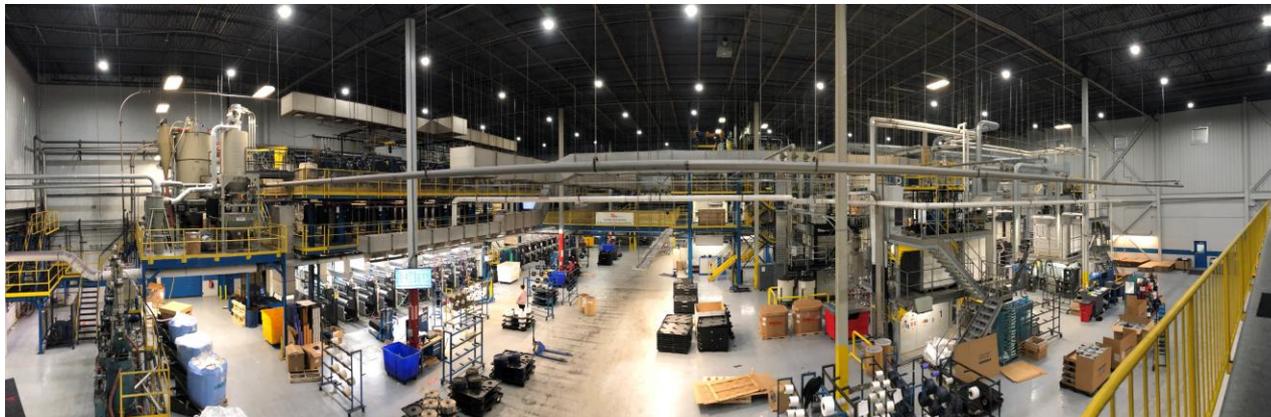
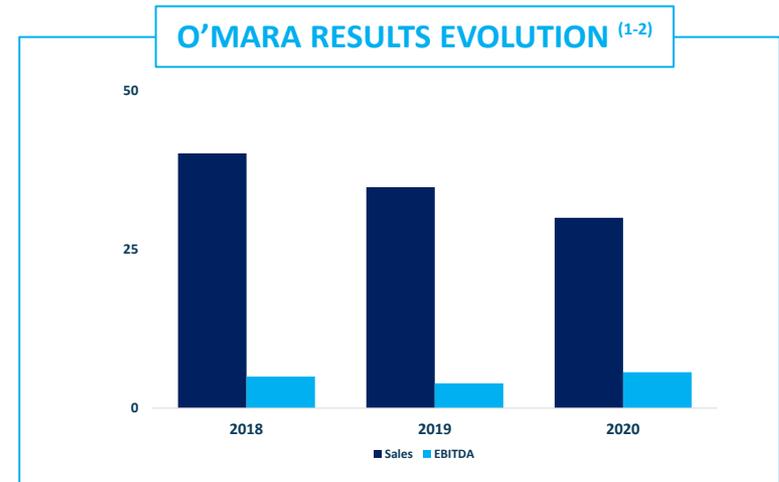
Definitions

<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>This was calculated as per Consob Communication of July 28, 2006 and the ESMA/2013/319 Recommendations:</p> <ul style="list-style-type: none"> A. Cash B. Other liquid assets C. Other current financial assets D. Liquidity (A+B+C) E. Current financial receivables F. Current bank payables G. Current portion of non-current debt H. Other current financial payables I. Current financial debt (F+G+H) J. Net current financial debt (I-D-E) K. Non-current bank payables L. Bonds issued M. Other non-current payables N. Non-current financial debt (K+L+M) O. Net financial debt (J+N)

Index	Page
1. AQUAFIL AT GLANCE	4
2. SUSTAINABILITY PATH	11
2.1. The ECO PLEDGE®	16
2.2. ECONYL®	23
3. 2021 OUTLOOK & 1Q2021 RESULTS	35
3.1. 2021 OULOOK	35
3.2. 1Q2021 RESULTS	38
4. ANNEX	46
4.1. DISCLAIMER AND DEFINITIONS	47
 4.2. PROJECTS UPDATING	50
4.3. SECTOR DATA	55
4.4. 1Q2021 DETAILS	57
5. CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE	65

Projects updating – O’Mara acquisition

- Group acquired O’Mara in June 2019 to enter North American NTF market
 - Focus on interiors (furniture and mattresses application) and sportswear supply chain
- In the first full year inside the Group, Company achieved strong results despite market drop in 1H2020 which drove to at 3 production weeks stop

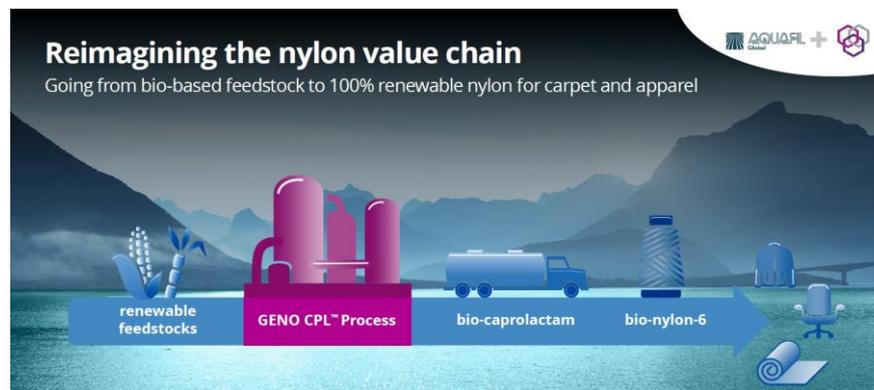


Data in \$ million

⁽¹⁾ 2008 data from Due Diligence report, 2009 data on FY basis

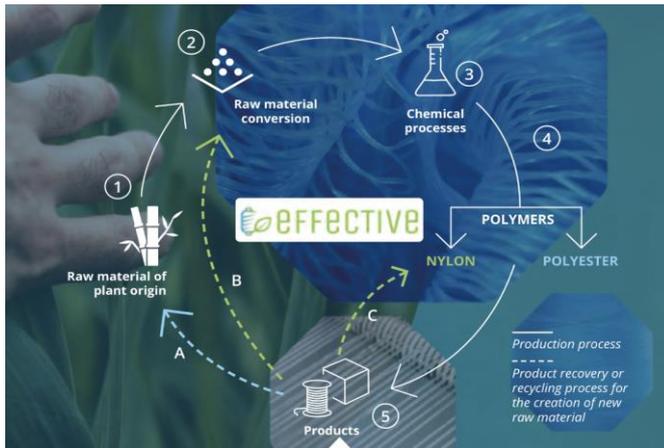
Projects updating – Bio based nylon project

- A pillar of Group “The ECO PLEDGE®” and one of the most relevant initiatives in which the Group takes part
 - 2 complementary and synergic paths: Genomatica and project EFFECTIVE
- Genomatica
 - Joint technological development to produce the first ever bio-based Nylon 6 from renewable raw materials
 - Collaboration with Genomatica – one of the leading bio-engineering company in the world – started in 2017
 - In 2019-2020, validation of the technology at “pilot” scale through the production of approx. one ton of bio-based intermediate, which was then converted into bio-based caprolactam. Currently under conversion into bio-based Nylon 6
 - 2021 step will be the construction and start-up of a demonstration plant



Projects updating – Bio based nylon project

- Project EFFECTIVE
 - Extending Aquafil-Genomatica initiative to the whole supply chain by validating bio-based polyamides and bio-based polyesters from renewable raw materials into large-consumer products
 - Polymers' versatility allows application in a wide range of products and sectors (filaments for textile applications, films for packaging, etc.)
 - Started in 2018, supported by the Bio-Based Industry Joint Undertaking (through the EU Horizon 2020 Research Programme), and involving 12 organization from 7 European Countries.
 - Technologies have been already validated at “pilot” scale, and the upscaling of all manufacturing steps (from raw materials up to manufacturing of prototypes of carpets, fabrics and garments) is currently on-going



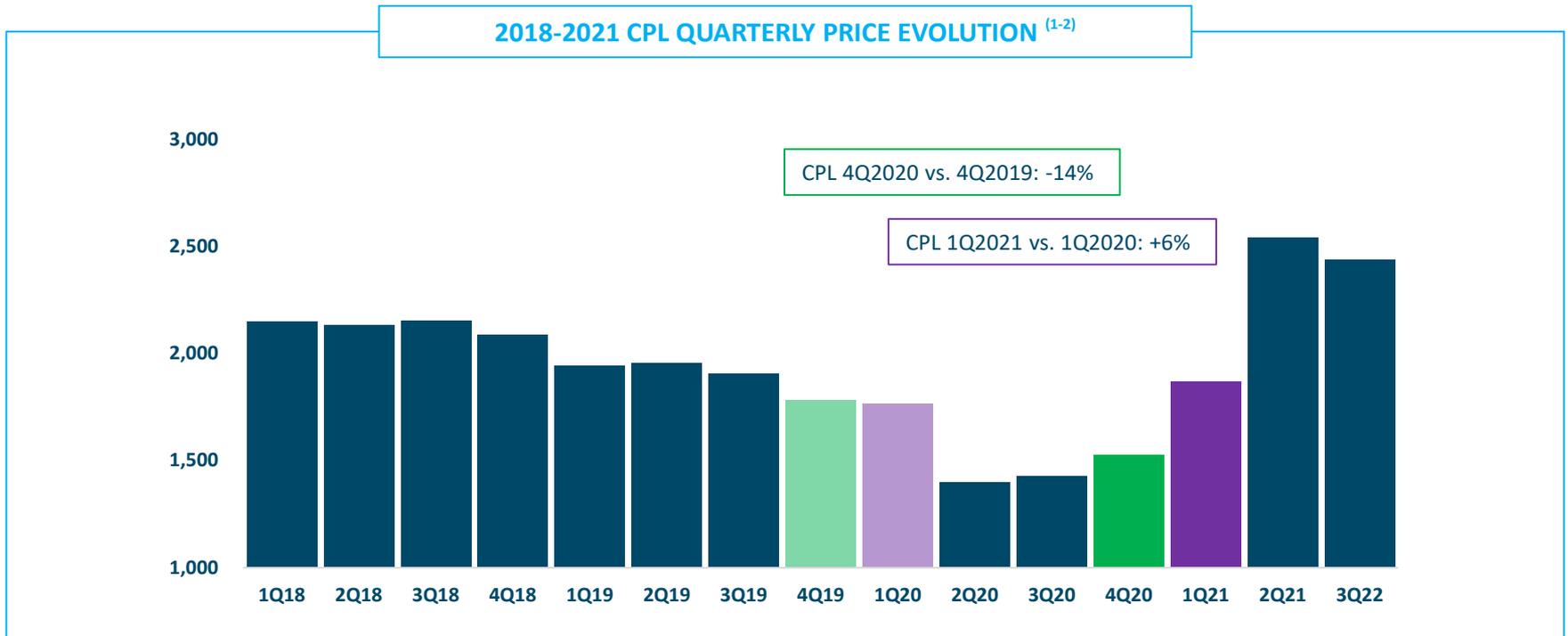
Projects updating – ACR#1 and ACR#2

2017-2019	2020	2021
<p>Plants and organisations defined and created to have an ECONYL® supply source in North America</p> <p>Technical difficulties arose, as usual during new technologies development process (e.g. metal separation processes)</p>	<p>Pandemic surge impacted demand but not improvement efforts whose benefits became more material in second part of the year</p> <p>In the meantime Group evaluated the most efficient and effective short term setting to enhance long term strategic approach (e.g. capacity utilisation increase by widening carpet type intake)</p>	<p>ACR#1 and #2 activities will be expanded, becoming operating units with a proper identity, business model and reference markets (e.g. post consumer pellets sales outside the Group and check of possible application in EP)</p> <p>Benefit from Planet Recycling acquisition</p>

- In 2021 Group will implement this new approach, leveraging on investments and costs already incurred in previous years
- Consistently with demand recovery
 - ACR#2 will start production, applying improvement activities tested in 2020 on ACR#1
 - ACR#1 will increase production, with a broad range of products (e.g. pellets, chips and fluff)

Index	Page
1. AQUAFIL AT GLANCE	4
2. SUSTAINABILITY PATH	11
2.1. The ECO PLEDGE®	16
2.2. ECONYL®	23
3. 2021 OUTLOOK & 1Q2021 RESULTS	35
3.1. 2021 OULOOK	35
3.2. 1Q2021 RESULTS	38
4. ANNEX	46
4.1. DISCLAIMER AND DEFINITIONS	47
4.2. PROJECTS UPDATING	50
4.3. SECTOR DATA	55
4.4. 1Q2021 DETAILS	57
5. CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE	65

Sector Data – Caprolactam price evolution



⁽¹⁾ Source: Tecnon Orbichem, n° 495, July 2021– CPL West Europe price, new contract, molten, monthly average

⁽²⁾ For 3Q2021 data only August available

Index	Page
1. AQUAFIL AT GLANCE	4
2. SUSTAINABILITY PATH	11
2.1. The ECO PLEDGE®	16
2.2. ECONYL®	23
3. 2021 OUTLOOK & 1Q2021 RESULTS	35
3.1. 2021 OULOOK	35
3.2. 1Q2021 RESULTS	38
4. ANNEX	46
4.1. DISCLAIMER AND DEFINITIONS	47
4.2. PROJECTS UPDATING	50
4.3. SECTOR DATA	55
4.4. 1Q2021 DETAILS	57
5. CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE	65

Consolidate Income Statements

CONSOLIDATED INCOME STATEMENT €/000	1H2021	of wich non- current	1H2020	of wich non- current	2Q2021	of wich non- current	2Q2020	of wich non- current
Revenue	274,700		222,733		144,060		82,019	166
<i>of which related parties</i>	27		27		14		-	-
Other Revenue	2,685	443	3,371	226	1,859	439	2,889	42
Total Revenue and Other Revenue	277,385	443	226,104	226	145,919	439	84,909	209
Raw Material	(135,494)		(109,477)	(58)	(72,729)	-	(36,746)	(46)
Services	(50,100)	(305)	(42,296)	(1,036)	(25,785)	(232)	(17,194)	(410)
<i>of which related parties</i>	(212)		(211)		(103)		(102)	-
Personel	(55,805)	(582)	(51,635)	(1,168)	(28,490)	(471)	(23,817)	(544)
Other Operating Costs	(1,640)	(61)	(2,582)	(716)	(845)	(53)	(1,436)	(587)
<i>of which related parties</i>	(35)		(35)	-	(17)		(17)	
Depreciation and Amortization	(23,312)		(21,754)	-	(11,984)		(10,921)	
Doubtful debt prevision	(128)		(1,084)	-	(19)		(1,070)	
Provisions for risks and charges	77		(3)	-	70		(3)	
Capitalization of Internal Construction Costs	3,077		2,666	-	1,852		1,028	
EBIT	14,060	(504)	(62)	(2,751)	7,990	(318)	(5,250)	(1,378)
Other Financial Income	491		197		254		151	
Interest Expenses	(3,822)		(4,241)		(1,790)		(2,035)	
<i>of which related parties</i>	(79)		(123)		(33)		(94)	
FX Gains and Losses	260		2,541		(174)		(78)	
Profit Before Taxes	10,989	(504)	(1,564)	(2,751)	6,280	(318)	(7,213)	(1,378)
Income Taxes	(2,078)		(371)	-	(863)		1,201	
Net Profit (Including Portion Attr. to Minority)	8,911	(504)	(1,935)	(2,751)	5,417	(318)	(6,012)	(1,378)
Net Profit Attributable to Minority Interest			-					
Net Profit Attributable to the Group	8,911	(504)	(1,935)	(2,751)	5,417	(318)	(6,012)	(1,378)

Consolidate Income Statements – Revenues details

2QUARTER	BCF				NTF				POLYMERS				TOTAL			
	2020	2021	Δ	Δ%	2020	2021	Δ	Δ%	2020	2021	Δ	Δ%	2020	2021	Δ	Δ%
EMEA	30	47.2	17.2	57.3%	12.4	20.3	7.8	63.1%	5.1	22.6	17.6	346.2%	47.5	90.1	42.6	89.6%
North America	17.1	21.7	4.6	27.1%	3.5	6.6	3.1	89.6%	1.2	2.1	0.9	78.5%	21.7	30.4	8.7	39.9%
Asia & Oceania	11.9	21.1	9.2	76.8%	0.7	1.6	0.9	140.1%	0.0	0.2	0.2	n.a.	12.6	23.0	10.3	81.9%
ROW	0	0.1	0.1	n.a.	0.1	0.4	0.3	n.a.	0.0	0.0	0.0	n.a.	0.1	0.5	0.4	n.a.
TOTAL	59.0	90.1	31.1	52.7%	16.7	29.0	12.2	73.1%	6.3	25.0	18.7	299.1%	82.0	144.1	62.0	75.6%

1HALF	BCF				NTF				POLYMERS				TOTAL			
	2020	2021	Δ	Δ%	2020	2021	Δ	Δ%	2020	2021	Δ	Δ%	2020	2021	Δ	Δ%
EMEA	82.4	90.6	8.2	10.0%	37.4	41.6	4.2	11.3%	13.5	35.1	21.6	160.4%	133.3	167.3	34.1	25.6%
North America	41.9	41	(1.0)	(2.3)%	10.4	13.9	3.4	32.8%	3.3	3.3	(0.0)	(0.4)%	55.7	58.1	2.4	4.4%
Asia & Oceania	31.5	45.8	14.3	45.5%	1.6	2.1	0.5	% 34.2	0	0.4	0.4	n.a.	33.1	48.3	15.2	46.0%
ROW	0.5	0.2	0.1	49.5%	0.6	0.8	0.2	% 29.8	0.0	0.0	0.0	n.a.	0.7	0.9	0.2	% 33.0
TOTAL	155.9	177.6	21.6	13.9%	50.0	58.4	8.4	16.8%	16.8	38.7	22.0	130.8%	222.7	274.7	52.0	23.3%

Consolidate Income Statements – EBITDA details

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	1H2021	1H2020	2Q2021	2Q2020
Net Profit (Including Portion Attr. to Minority)	8,911	(1,935)	5,417	(6,012)
Income Taxes	2,078	371	863	(1,201)
Amortisation & Depreciation	23,312	21,754	11,984	10,921
Write-downs & Write-backs of intangible and tangible assets	51	1,087	(51)	1,073
Financial items (*)	4,485	2,848	2,483	2,501
No recurring items (**)	504	2,751	318	1,378
EBITDA	39,341	26,876	21,014	8,660
Revenue	274,700	222,733	144,060	82,019
EBITDA Margin	14.3%	12.1%	14.6%	10.6%

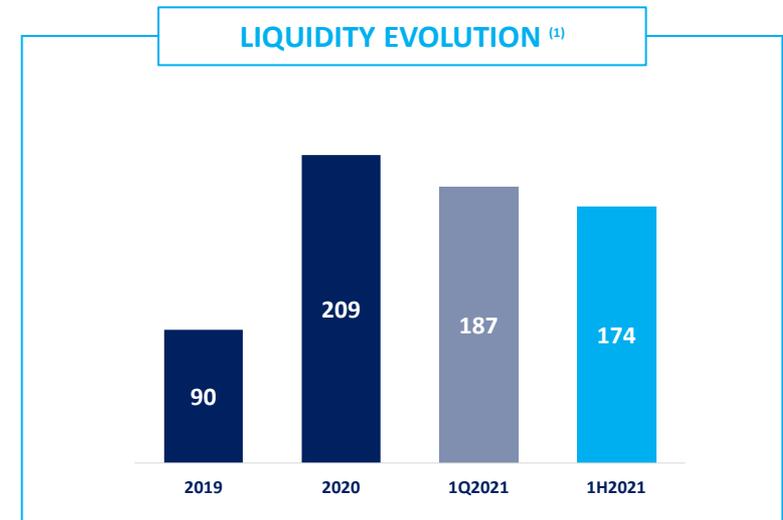
RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	1H2021	1H2020	2Q2021	2Q2020
EBITDA	39,341	26,876	21,014	8,660
Amortisation & Depreciation	23,312	21,754	11,984	10,921
Write-downs & Write-backs of intangible and tangible assets	51	1,087	(51)	1,073
EBIT Adjusted	15,978	4,036	9,082	(3,334)
Revenue	274,700	222,733	144,060	82,019
EBIT Adjusted Margin	5.8%	1.8%	6.3%	-4.1%

(*) The financial items include: (i) financial income of Euro 0.5 and Euro 0.2 million respectively in the periods ending June 30, 2021 and June 30, 2020 (ii) financial charges and other other bank charges of Euro 3.8 million and Euro 4.2 million respectively in the periods ending June 30, 2021 and June 30, 2020, (iii) cash discounts of Euro 1.4 and 1.3 respectively in the periods ending June 30, 2021 and June 30, 2020, and (iv) exchange gains of Euro 0.3 and Euro 2.5 million respectively in the periods ending June 30, 2021 and June 30, 2020.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro 0.1 and Euro 0.2 million respectively in the periods ending June 30, 2021 and June 30, 2020, (ii) other non-recurring charges for ECONYL activity for Euro 0.6 and Euro 1.5 million respectively in the periods ending June 30, 2021 and June 30, 2020, (iii) costs for restructuring and other personal costs for Euro 0.1 and Euro 0.5 million respectively in the periods ending June 30, 2021 and June 30, 2020, (iv) other non-recurring charges for Euro 0.1 and 0.5 million respectively in the periods ending June 30, 2021 and June 30, 2020, (v) income from equity investments for Euro 0.4 million at the end of June 30, 2021.

Consolidate Balance Sheet

CONSOLIDATED BALANCE SHEET		
€/000	At June 30 2021	At December 31 2020
Intangible Assets	23,329	23,578
Goodwill	14,043	13,600
Tangible Assets	226,548	229,495
Financial Assets	648	650
<i>of which related parties</i>	313	313
Other Assets	1,636	1,336
Deferred Tax Assets	11,818	14,563
Total Non-Current Assets	278,022	283,223
Inventories	154,364	150,920
Trade Receivable	30,985	22,015
<i>of which related parties</i>	29	66
Financial Current Assets	8,359	834
Current Tax Receivables	597	1,772
Other Current Assets	17,003	11,981
<i>of which related parties</i>	3,649	3,187
Cash and Cash Equivalents	165,854	208,954
Total Current Assets	377,162	396,475
Total Assets	655,184	679,698
Share Capital	49,722	49,722
Reserves	83,905	76,579
Group Net Profit for the year	8,911	595
Group Shareholders Equity	142,539	126,897
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	0	0
Total Shareholders Equity	142,539	126,897
Employee Benefits	5,740	5,969
Non-Current Financial Liabilities	294,739	352,560
<i>of which related parties</i>	4,056	5,406
Provisions for Risks and Charges	1,762	1,506
Deferred Tax Liabilities	9,824	11,761
Other Payables	11,066	11,848
Total Non-Current Liabilities	323,132	383,644
Current Financial Liabilities	64,163	75,964
<i>of which related parties</i>	3,140	3,361
Current Tax Payables	1,522	1,189
Trade Payables	97,209	69,168
<i>of which related parties</i>	336	403
Other Liabilities	26,618	22,835
<i>of which related parties</i>	230	230
Total Current Liabilities	189,512	169,157
Total Equity and Liabilities	655,184	679,698



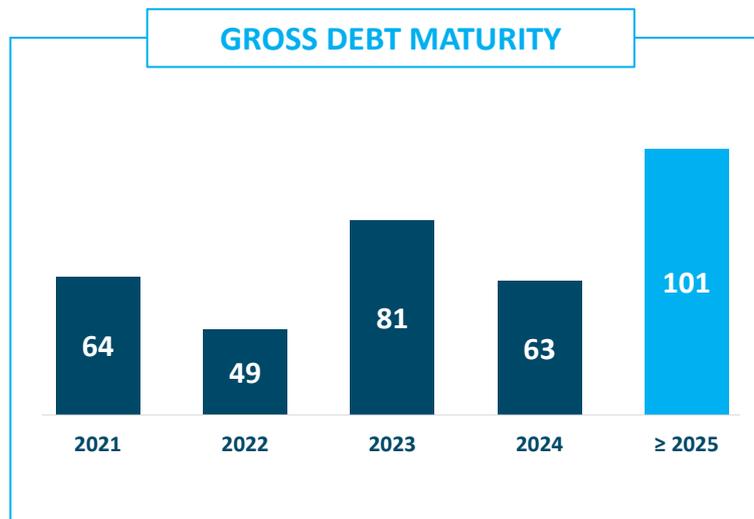
Data in € million

⁽¹⁾ For further information see please paragraph 7 “Net Financial Debt” of the Notes to Condensed Consolidated 1H2021 Results

Consolidate Balance Sheet – Gross debt details

BORROWINGS - 30 June 2021	ISSUE DATE	CURRENCY	COUPON ⁽¹⁾	MATURITY	AMOUNT			COVENANTS ⁽²⁾		
					Total	Drawn	Undrawn	Parameters	Reference	Check
Private Placement B	Sept 2018	EUR	4.70%	Sept 2028	50	50	0	EBITDA / Net financial charges > 3,5 Net Debt / EBITDA < 4,5x as of 31.12.2020 4,25x as of 30.6.2021 - 3,75x starting 31.12.2021	Group	Half-yearly
Private Placement C	May 2019	EUR	2.87%	May 2029	40	40	0			
Shelf facilities	Sept 2018	EUR	Floating at use	Sept 2028	50	0	50	To be defined at use		
US Private Placement					140	90	50			
Medium-long term loans - fixed rate	2016-2020	EUR	1.27%	2021-2027	74	74	0	Net Debt / Net Equity Net Debt / EBITDA EBITDA / Financial charges	Group	
Medium-long term loans - variable rate	2018-2020	EUR	0.71%	2021-2026	167	167	0			
Medium-long term loans					241	241	0			
Short term credit lines	N.A.	EUR	Floating at use	Revocable	78	0	78	N.A.		
Leasing	2007	EURO	0.00%	14/07/1905	8	8	0	N.A.		
TOTAL					467	339	128			

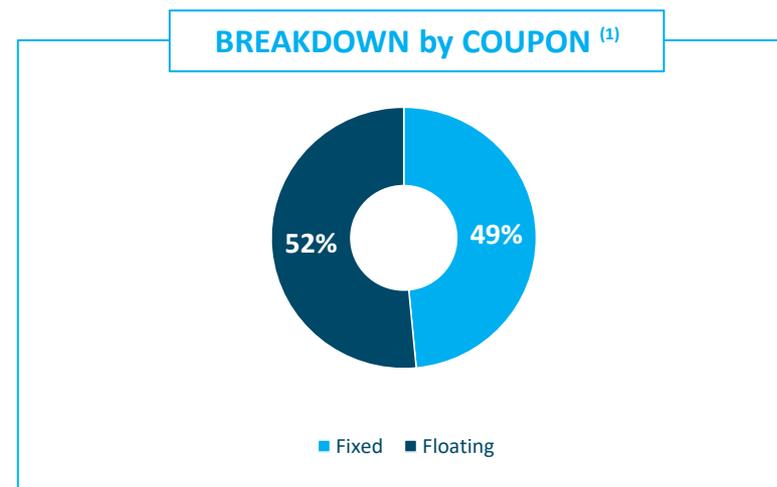
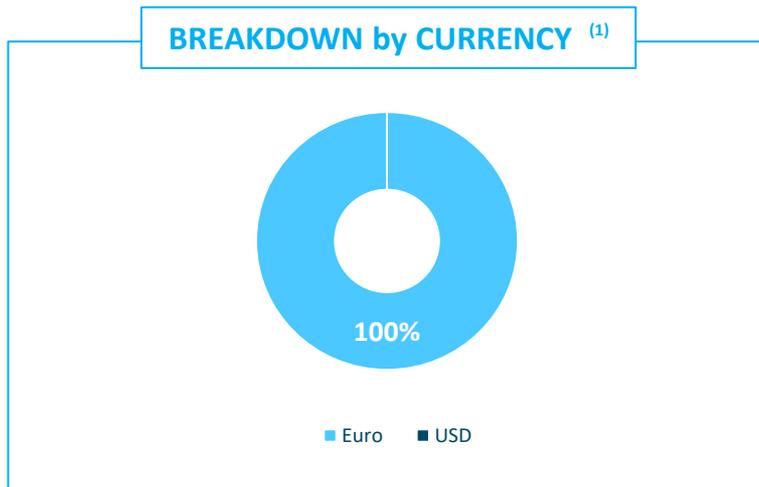
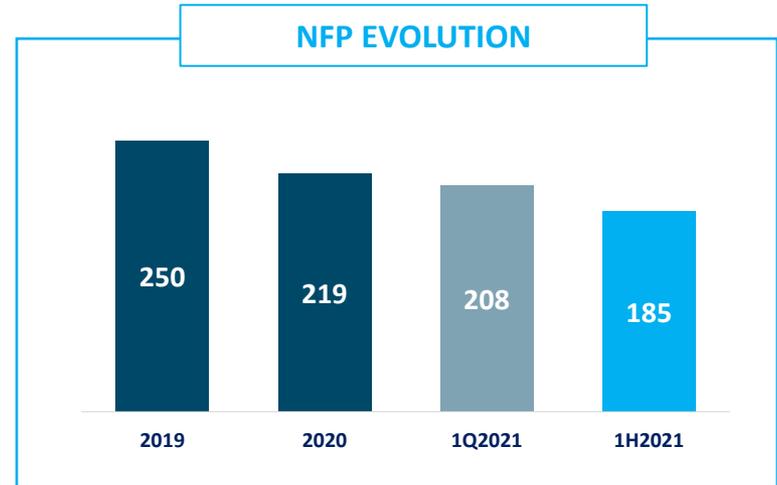
- Group gross debt average length is close to 3 years



Data in € million

Net Financial Position

NET FINANCIAL DEBT €/000	At June 30 2021	At December 31 2020
A. Liquidity	165,854	208,954
B. Cash and cash equivalents	0	0
C. Other current financial assets	8,359	834
D. Liquidity (A + B + C)	174,213	209,787
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(28)	(131)
F. Current portion of non-current financial debt	(64,136)	(75,833)
G. Current financial debt (E + F)	(64,163)	(75,964)
H. Net current financial debt (G - D)	110,050	133,824
I. Non-current financial debt (excluding current portion and debt instruments)	(204,359)	(262,154)
J. Debt instruments	(90,380)	(90,406)
K. Trade payables and other non-current payables	0	0
L. Non-current financial debt (I + J + K)	(294,739)	(352,560)
M. Total financial debt (H + L)	(184,689)	(218,736)



Data in € million

⁽¹⁾ Excluding lease liabilities and liquidity

Consolidated Cash Flow Statement

CASH FLOW STATEMENT €/000	At June 30 2021	At June 30 2020
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	8,911	(1,935)
<i>of which related parties</i>	(299)	(342)
Income Taxes	2,078	371
Financial income	(491)	(197)
Financial charges	3,822	4,241
<i>of which related parties</i>	(79)	123
FX (Gains) and Losses	(260)	(2,541)
(Gain)/Loss on non - current asset Disposals	(77)	(72)
Provisions & write-downs	128	1,084
Write-downs of financial assets (receivables)	(77)	3
Amortisation, depreciation & write-downs of tangible and intangible asse	23,312	21,761
Net variation non-monetary increase IFRS16	(2,159)	(1,206)
Cash Flow from Operating Activities Before Changes in NWC	35,187	21,508
Change in Inventories	(3,444)	16,571
Change in Trade and Other Payables	28,041	(11,287)
<i>of which related parties</i>	(67)	279
Change in Trade and Other Receivables	(8,892)	2,531
<i>of which related parties</i>	37	(29)
Change in Other Assets/Liabilities	811	(3,640)
<i>of which related parties</i>	(462)	(191)
Net Interest Expenses paid	(3,331)	(4,044)
Income Taxes paid	-	610
Change in Provisions for Risks and Charges	(464)	(571)
Cash Flow from Operating Activities (A)	47,908	21,678
Investing activities		
Investment in Tangible Assets	(11,871)	(12,120)
Disposal of Tangible Assets	162	584
Investment in Intangible Assets	(2,166)	(2,979)
Disposal of Intangible Assets	13	167
Cash Flow used in Investing Activities (B)	(13,862)	(14,348)
Financing Activities		
Increase in no current Loan and borrowing	-	45,059
Decrease in no current Loan and borrowing	(67,152)	(7,991)
Net variation in current financial Assets and Liability	(9,993)	(2,024)
<i>of which related parties</i>	(1,571)	(2,400)
Cash Flow from Financing Activities (C)	(77,145)	35,044
Net Cash Flow of the Year (A)+(B)+(C)	(43,100)	42,375

Index	Page
1. AQUAFIL AT GLANCE	4
2. SUSTAINABILITY PATH	11
2.1. The ECO PLEDGE®	16
2.2. ECONYL®	23
3. 2021 OUTLOOK & 1Q2021 RESULTS	35
3.1. 2021 OULOOK	35
3.2. 1Q2021 RESULTS	38
4. ANNEX	46
4.1. DISCLAIMER AND DEFINITIONS	47
4.2. PROJECTS UPDATING	50
4.3. SECTOR DATA	55
4.4. 1Q2021 DETAILS	57
5. CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE	65

Ownership Structure & Governance – Ownership Structure

- A capital structure with 3 type of Shares
 - Ordinary Share
 - Share B: dedicated to Giulio Bonazzi family with the same economic right of ordinary share but with 3 voting right for any share
 - Share C: no transferable, no economic and voting right but at certain conditions convertible in ordinary share at a ratio of 4,5 ordinary share for 1 Share C

51.218.794 SHARES DIVIDED IN 3 DIFFERENT TYPES



67.770.834 VOTING RIGHTS



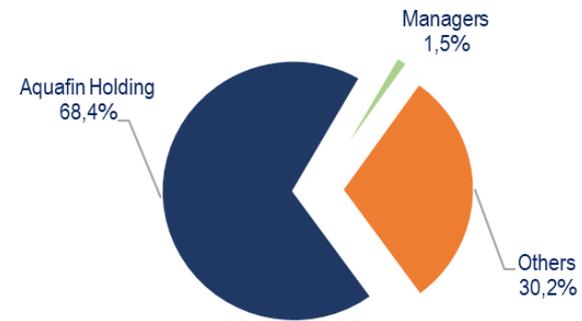
Ownership Structure & Governance – Ownership Structure

- Main Aquafil's shareholders is Aquafin Holding S.p.A., holding of Giulio Bonazzi Family
 - Managers are involved too

MAIN SHAREHOLDER with MANAGER INVOLVED
(by Share)



MAIN SHAREHOLDER with MANAGER INVOLVED
(by Voting Right)



Ownership Structure & Governance – Governance

BOARD OF DIRECTORS



STATUTORY AUDITORS



AUDITORS FIRMS



(1) Director who has declared that he satisfies the independence requirements pursuant to Articles 147-ter, paragraph 4 of the Consolidating Law on Finance, as well as Article 3 of the Code of Self-Governance – (2) Lead Independent Director – (3) Member and President of Audit and Risk Committee – (4) Member of Audit and Risk Committee (5) Member and President of Appointment and Remuneration Committee – (6) Member of Appointment and Remuneration Committee

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