

Aquafil Group

3Q & 9M 2021

Financial Results

11th November 2021

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Key Messages

COMPARED TO 2020 AND 2019

**ALL FINANCIAL RESULTS
SHOWS
GROWING TRENDS**

**BACK ON TO THE ENGINEERING
PLASTICS MARKET**

CA €10 MILLION INVESTMENT
ALREADY RECOGNIZED IN 2021
START-UP IN 1Q22

REINFORCE THE GROUP'S GROWTH

ADDITIONAL OPPORTUNITIES FOR
ECONYL® BRAND PRODUCTS,
SYNERGIES WITH FIBERS

**RECOVERY OF DEMAND FOR ECONYL®
BRAND PRODUCTS**

U.S. CONTRACT SEGMENT
BEGAN TO RECOVER IN Q3
AND SHOWS
EXCELLENT PROSPECTS FOR 2022

STRONG GROWTH TREND
CONTINUES IN THE
APPAREL FIBERS SECTOR

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3Q2021 Main Results

	REVENUES		
	2021	2020	Δ%
3Q YTD	419,3	327,9	27,9%
3Q	144,6	105,2	37,5%

	EBITDA		
	2021	2020	Δ%
3Q YTD	59,6	40,1	48,7%
% on Revenues	14,2%	12,2%	
3Q	20,2	13,2	53,3%
% on Revenues	14,0%	12,5%	

	NET PROFIT		
	2021	2020	Δ%
3Q YTD	14,3	(2,9)	-
% on Revenues	3,4%	-0,9%	
3Q	5,4	(1,0)	-
% on Revenues	3,7%	-0,9%	

	NFP		
	31.12.20	30.09.21	Δ%
3Q YTD	(218,7)	(183,6)	19,1%

SALES

VOLUME
+4% and +8% compared respectively to 3Q19 and 3QYTD19 ⁽¹⁾

EMEA
best macro area

Polymers
best product line

ECONYL®
back to normality

EBITDA

Higher to 3Q19

Margin
from 12,2% to 14,2%

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

Despite
Negative of pass-through on “selling price” of raw material price increase
Energy Costs

NET PROFIT

Strong increase
driven by EBIT improvement

Lower
extraordinary costs

NFP

19,1% improvement

Focus on NWC and CAPEX

NFP/EBITDA LTM

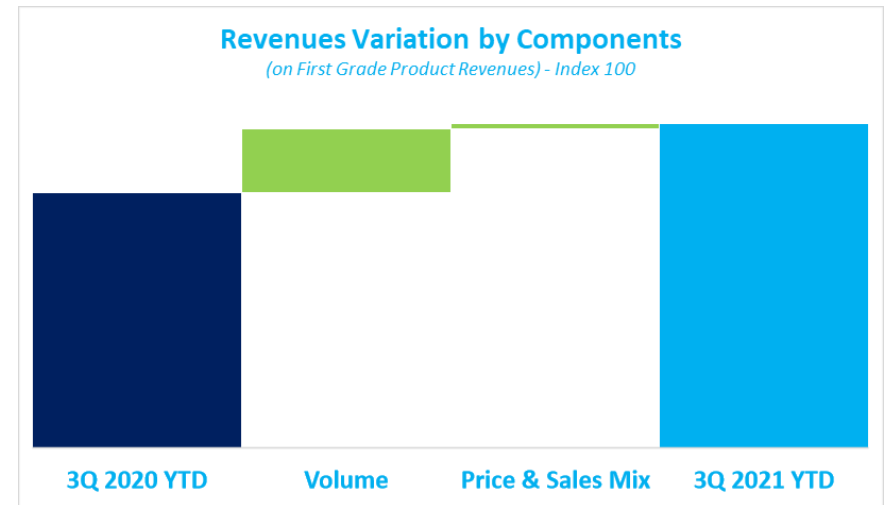
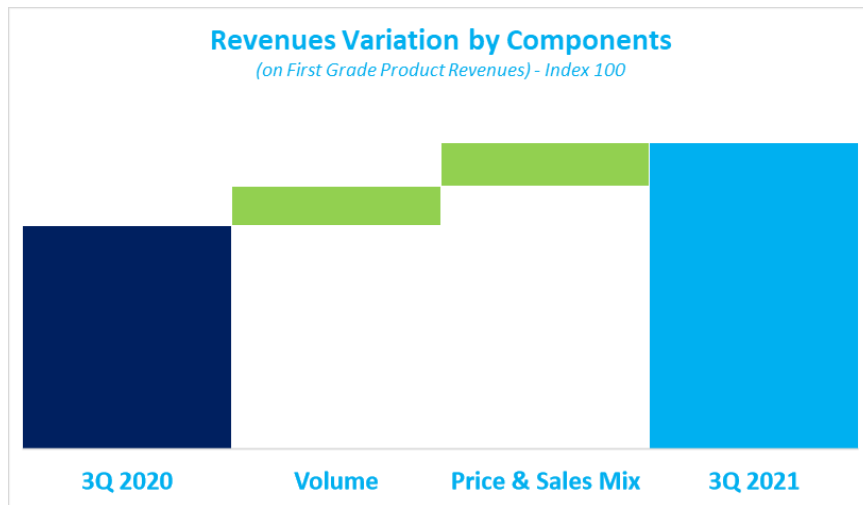
3,748x
on 31st December 2020

2,36x
on 30th September 2021

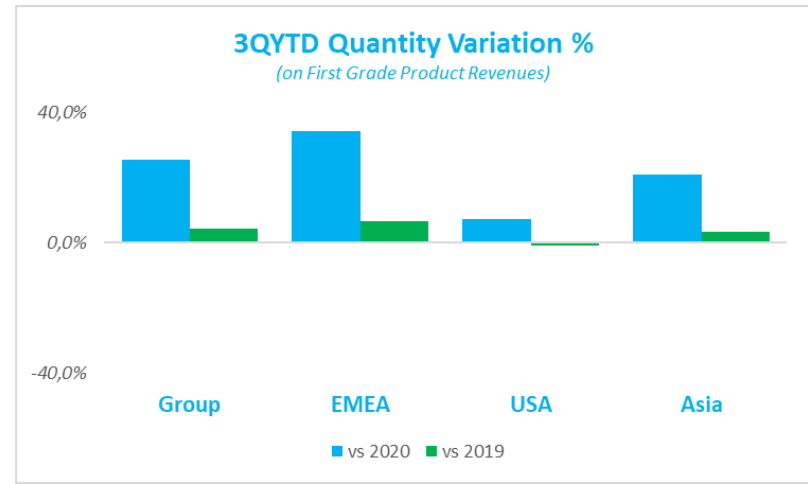
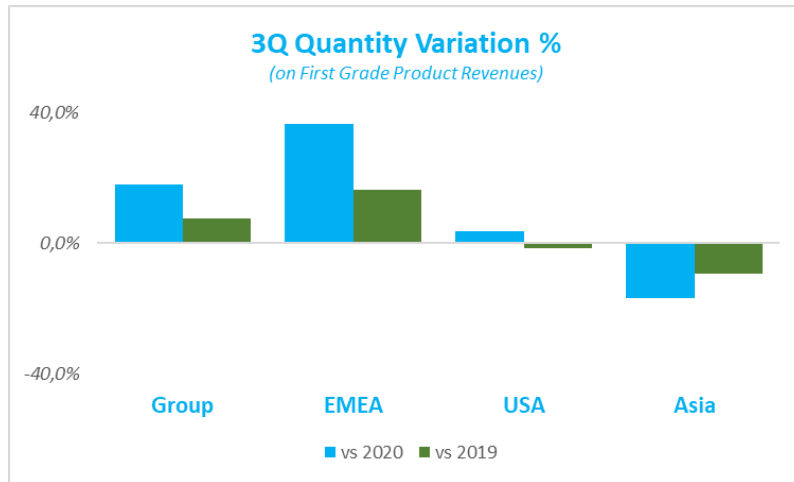
⁽¹⁾ Based on “First Grade Product” revenues

Revenues – by Components

- **3Q2021: volumes increase of ca 8% compared to 3Q19**
 - Volume: ca +18% compared to 3Q20
 - Price & sales mix: positive impact thanks to selling price adjustment to raw material price variation
- **3QYTD2021: volumes increase of ca 4% compared to 3QYTD19**
 - Volume: ca +25% compared to 3QYTD20
 - Price & sales mix: positive impact thanks to selling price adjustment to raw material price variation



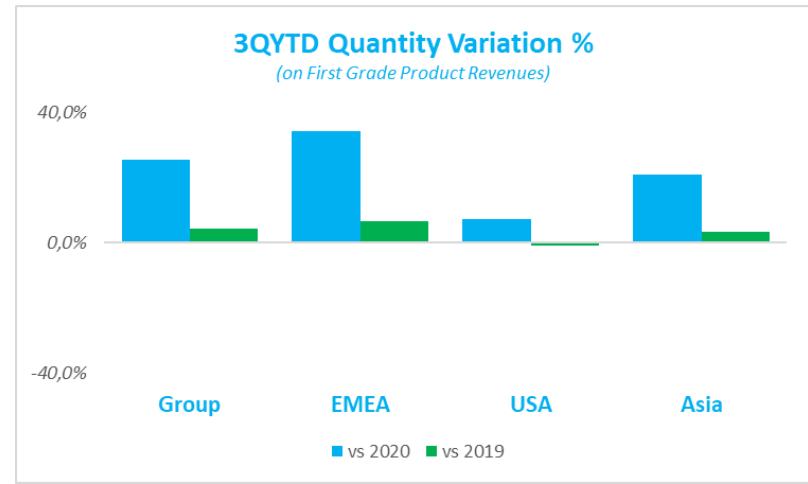
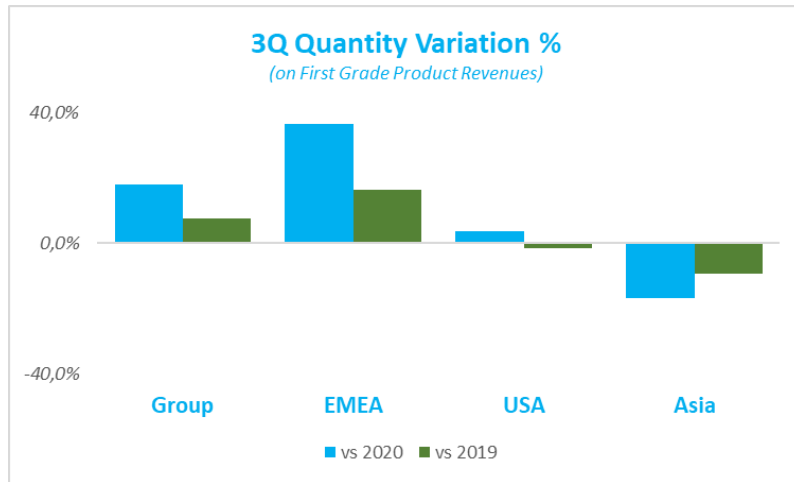
Revenues – Components – Quantity



EMEA: volumes ca +34% vs 3QYTD20 and +37% vs 3Q20 and +7% vs 3QYTD19 and +16% vs 3Q19

- BCF: recovery consolidation of “residential” and “automotive” market;
- NTF: ECONYL® branded products continues to grow;
- Polymers: best in class of growth in the region, with outstanding market demand

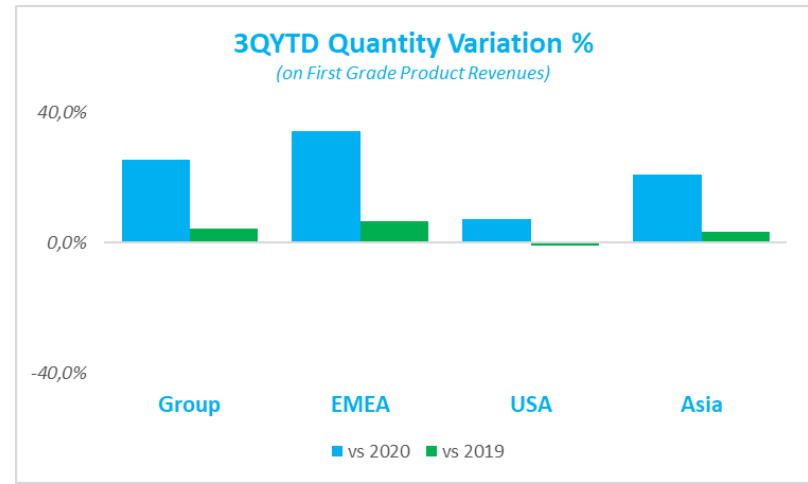
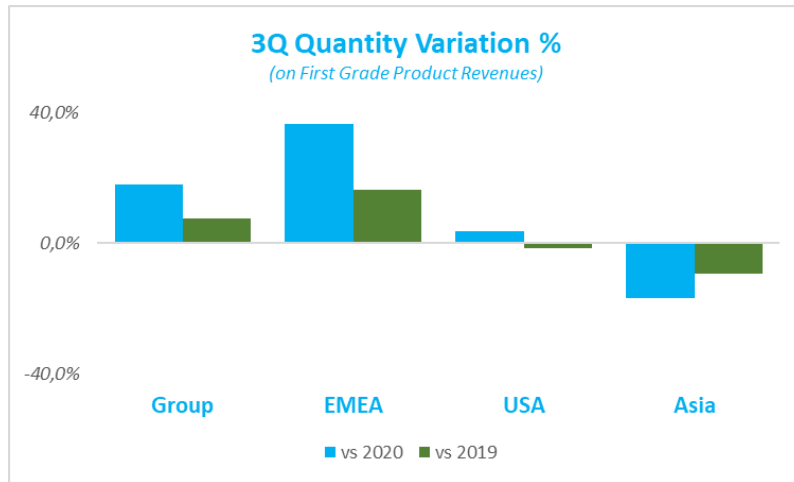
Revenues – Components – Quantity



USA: volumes ca +7% vs 3QYTD20 and +4% vs 3Q20 and -1% vs 3QYTD19 and -2% vs 3Q19

- BCF: in 3Q higher recovery of year thanks to “automotive” market;
- NTF: consolidates the growth

Revenues – Components – Quantity

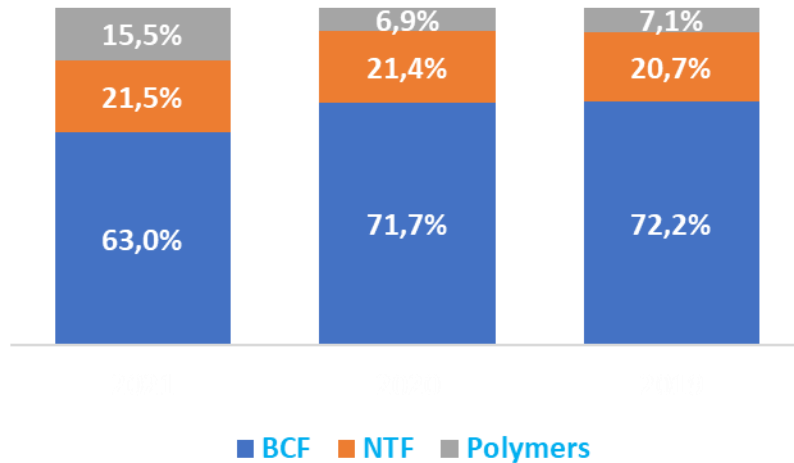


ASIA PACIFIC: volumes ca +21% vs 3QYTD20 and -17% vs 3Q20 and +3% vs 3QYTD19 and -9% vs 3Q19

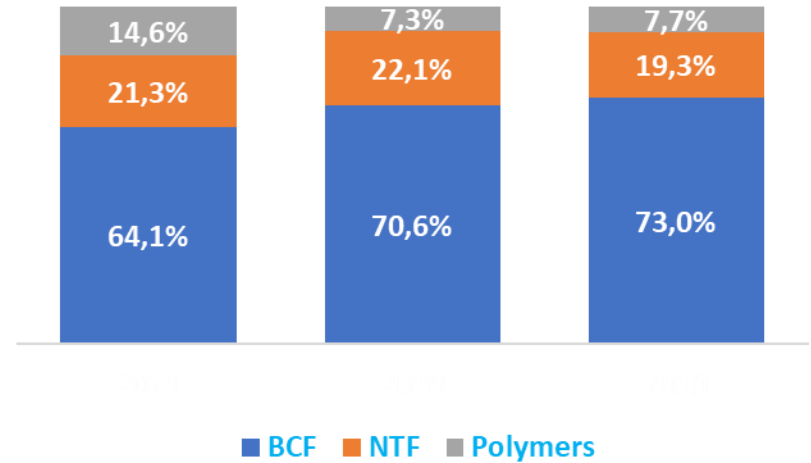
- BCF: in 3Q YTD good performance of “residential”, with a slow down in the 3Q due to the lock down measures in Oceania.

Revenues – Breakdown by Product Line and Area

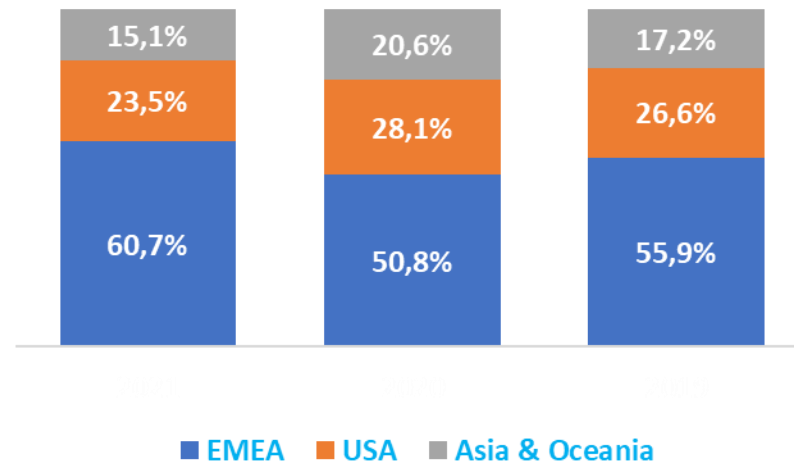
3Q - Revenues breakdown by Product Line



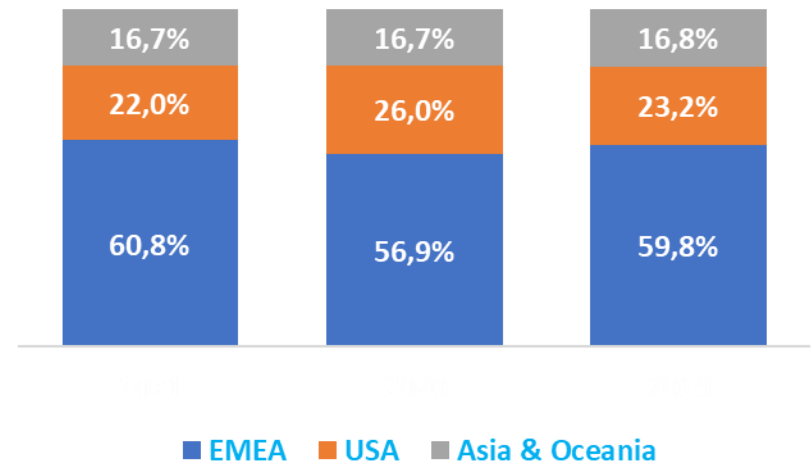
3QYTD - Revenues breakdown by Product Line



3Q - Revenues breakdown by Area



3QYTD - Revenues breakdown by Area

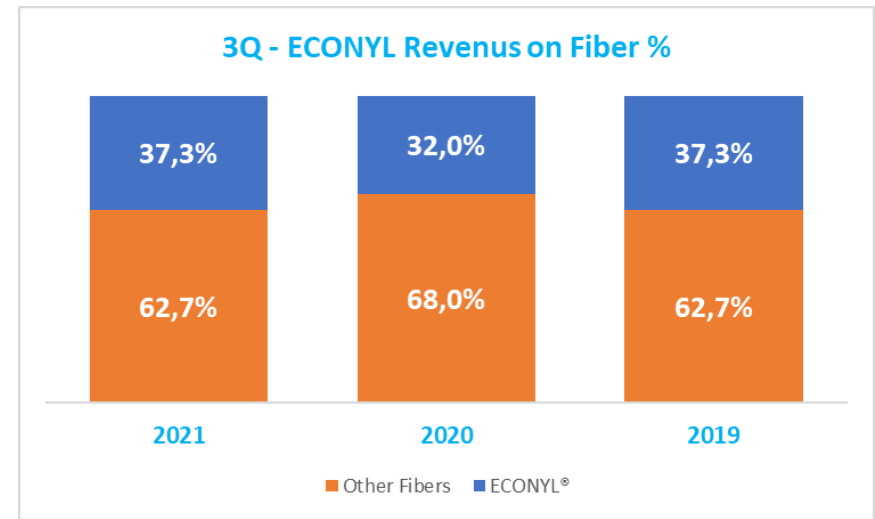
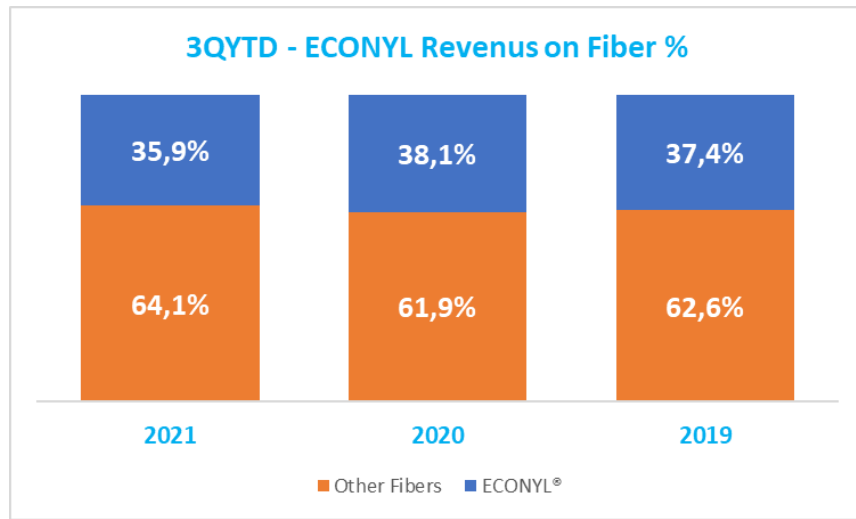


⁽¹⁾ O'Mara Incorporated consolidated since 31st May 2019

⁽²⁾ Rest of World not included

Revenues – ECONYL®

- Back to normality after the pandemic impact on ECONYL® demand in 2020
 - between 1Q and 2Q20 in BCF “contract” customers-built warehouse stocks to face possible production breakdown due to COVID restrictive measures.
- **NTF trend again better than BCF**
 - BCF demand still influenced by “contract” slow recovery
 - NTF demand drove by agreements with fashion brand



Revenues – ECONYL® – BCF the support and NTF the accelerator

- ECONYL® has represented an accelerator driver for the Group growth both by strengthening relationship with consolidated customers and the attracting new ones
 - BCF sector historically drove ECONYL® development due to cultural sensitiveness on environmental topics of Aquafil and important carpet producer customers;
 - ECONYL® allowed to protect and even increase market share, especially on high-end products
 - Later on in NTF sector, both ECONYL® application developments and an increasing awareness to a “circularity vision” allowed Group to attract brand new and different customers (e.g. fashion and luxury brands)



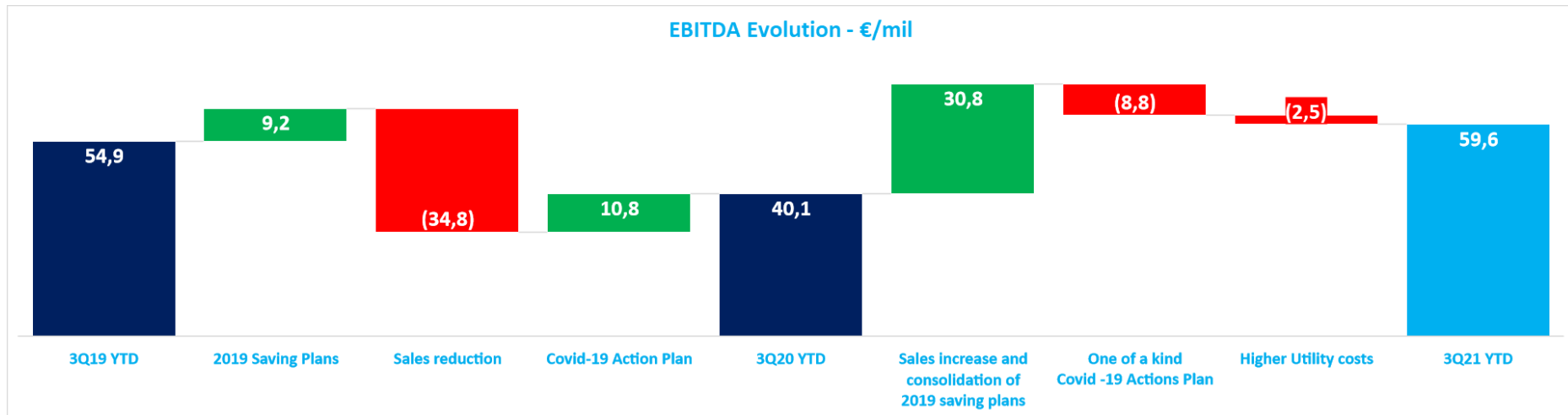
Example of BCF product: a tiles



Example of NTF product: a fashion backpack

EBITDA – Strong recovery driven by volumes

- € 59,6 m in 3Q21YTD compared to € 40,1 m of 3Q20YTD and € 54,9 m of 3Q19YTD
 - Strong impact of volumes increase;
 - Consolidation of 2019 savings plan and
 - some of COVID-19 actions.
- During 3Q21 impact of higher utility costs.



P&L – KPI

	3Q			3QYTD		
	2021	2020	Δ%	2021	2020	Δ%
REVENUES	144,6	105,2	37,5%	419,3	327,9	27,9%
EBITDA	20,2	13,2	53,3%	59,6	40,1	48,7%
<i>% on net sales</i>	14,0%	12,5%		14,2%	12,2%	
EBIT	8,3	0,2	-	22,3	0,2	-
<i>% on net sales</i>	5,7%	0,2%		5,3%	0,0%	
EBT	7,0	(1,4)	-	18,0	(3,0)	-
<i>% on net sales</i>	4,8%	-1,3%		4,3%	-0,9%	
NET RESULT	5,4	(1,0)	-	14,3	(2,9)	-
<i>% on net sales</i>	3,7%	-0,9%		3,4%	-0,9%	

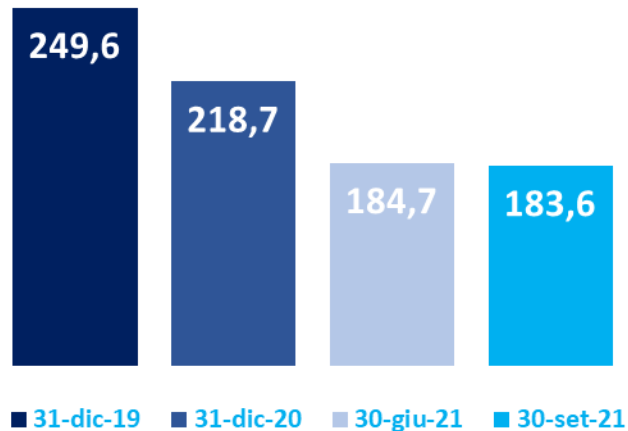
- **One off cost at Q3YTD:** € 1.5m versus € 4.0m for lower restructuring costs and ACR#1&2 improvements

Data in € million

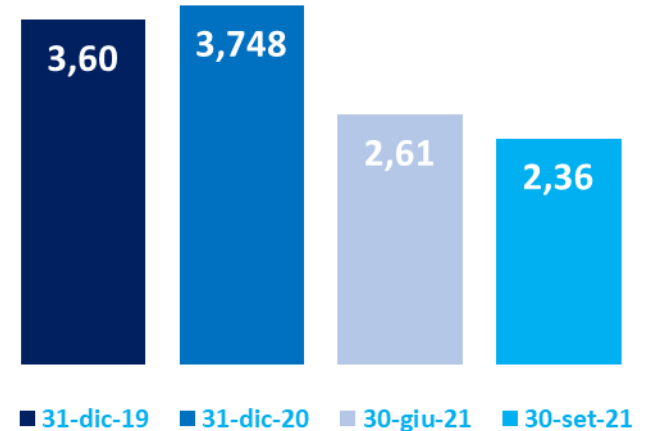
NFP – NPF/EBITDA LTM at 2.36x

- NFP on 30th September 2021 equal to **183,6 €/mil**, improved by **19,1%** compared to December 2020
- Ratio **NPF/EBITDA LTM at 2,36x**

NFP Evolution - €/mil

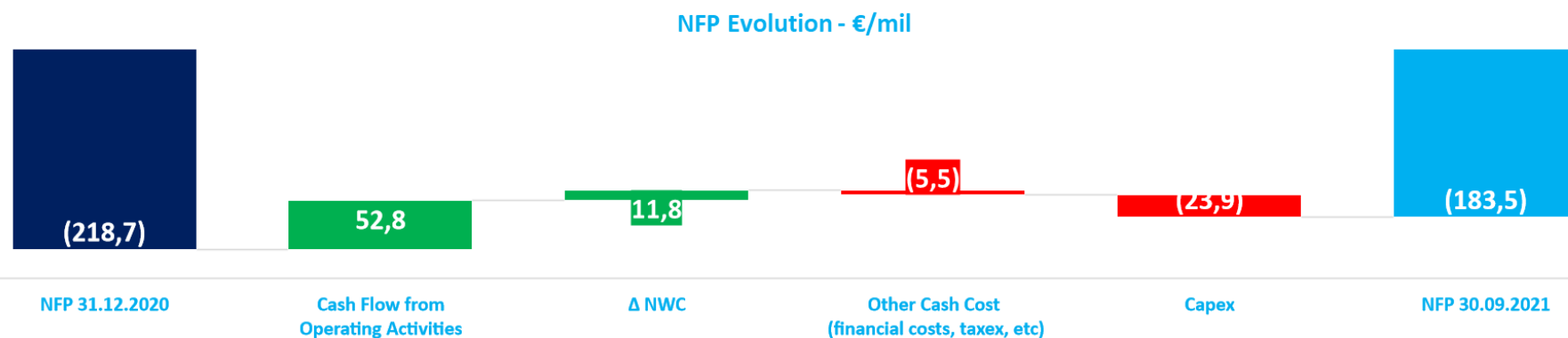
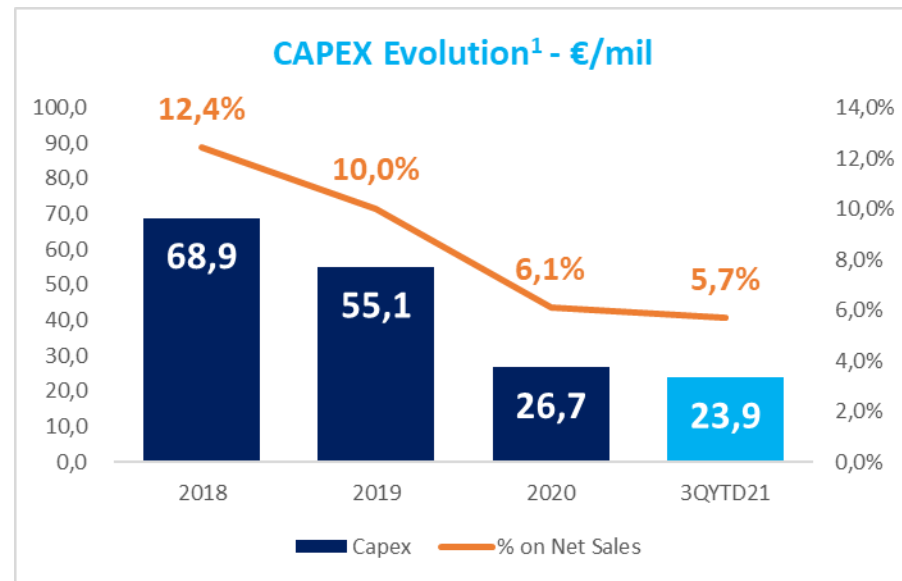


NFP/LTM EBITDA



NFP – Focus on NWC and CAPEX

- CAPEX equal to € 23,9m mainly related to the capacity and technological improvements including partially EP investments.
- The focus on NWC allowed cash generation despite impact on both turnover growth and raw material price increase



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

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Group development – Development in Japan

- In February important development steps were taken to expand Group presence in Japan
 - **At BCF product line level:** establishment of Aquafil Japan Co., Ltd., based in Tokyo, 100% owned by Aquafil S.p.A.: the subsidiary will transform and market polymers and synthetic fibers on the Japanese market
 - **At Group level:** create strong partnership with important local partners to expand circularity under the ECONYL® brand
- **BCF** Group reference market in Japan is estimated at around 18.000ton (equal to € 80-90m) ⁽¹⁾ and is characterised by both important historical features and more recent trends
 - Historical features
 - Demand of high quality products (e.g., tiles and mats) and high standard services;
 - Distributors play a crucial role in market development, with a 3-year collection rhythm

Strong attention for high quality and service is perfectly in line with Aquafil proposition



Example of high-end tiles

⁽¹⁾ 2019 data – Group estimates

Group development – Development in Japan

- More recent trends
 - Strong cultural sensitiveness to environmental and sustainability topics
 - extremely positive recognition for ECONYL®
 - Some signs of primary competitors withdrawal
- Group is focusing its activities to built relationship with important carpet manufactures and distributors through
 - Establishment of a local organisational and commercial structure
 - Partnership with a local manufacturer with reprocessing yarn facilities
 - Creation of a combined global team which can offer Group best practices
 - Technological and production support from Chinese operations
 - Design and marketing advocacy from headquarter carpet centre
- **Group target is to increase reputation and visibility on the market and therefore enter in the 2022-2024 distributors collection**

Group development – Acquisition of ca 32% in NOFIR

- **Nofir:** based in Bodø, Norway, is a leading European player in the collection and processing of fishing and aquaculture nets at the end of their life cycles. Since 2011, Nofir has collected over 48,000 tons of nets in 20 countries on five continents using an advanced system for collecting and tracing discarded nets from the fishing and aquaculture industry. The company collaborates actively with Healthy Seas®, a foundation created by Aquafil and other partners whose main mission is raising awareness among consumers of the problem of fishing nets lost or abandoned in our oceans
- **Target:** Coverage of procurement and efficiency gains in the nylon waste recovery industry
- After the acquisition of Planet Recycling (Aquafil Carpet Collection) in December 2020 —important asset in increasing the circularity of our processes — the investment in Nofir further strengthens the approach for control over the procurement chain;

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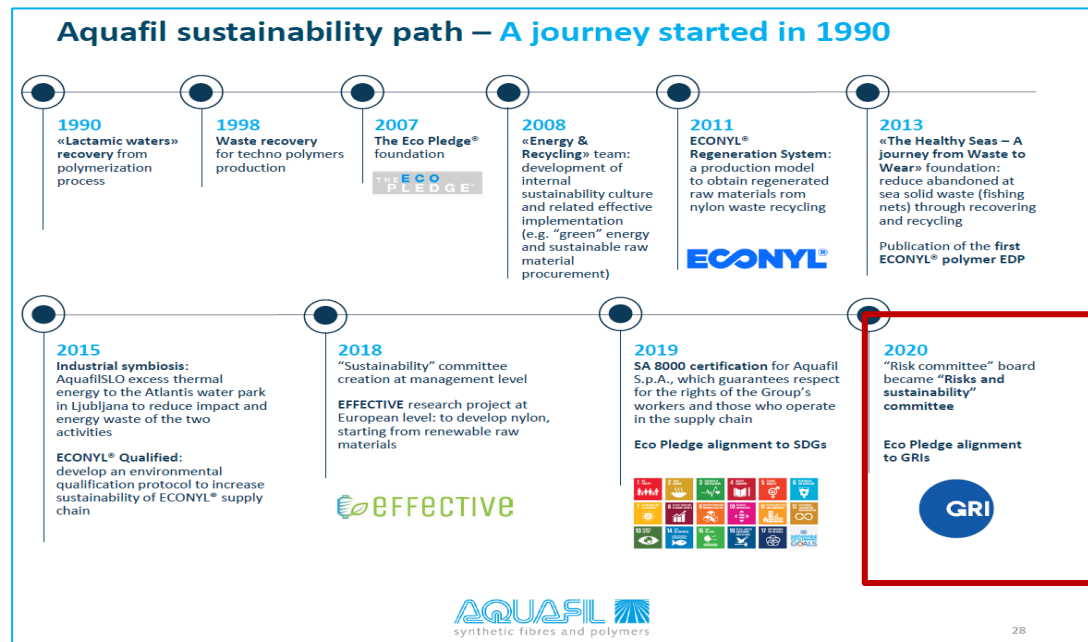
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Aquafil sustainability path – 2 important steps in 2020

- In 2020 Aquafil undertook two important steps in its sustainability path
 - **Reflect Group Corporate Governance sustainability DNA**
 - Expansion and integration of the activities of the "Control and Risks" Committee entrusting it with sustainability issues: the committee became "Control, Risks and Sustainability Committee"
 - **Alignment of Group sustainability milestones – The ECO PLEDGE® – to GRI's**



Aquafil sustainability path – 2 further steps in 3QYTD2021

- **Introduction of sustainability KPI in the new remuneration policy** ⁽¹⁾
 - Senior Executives remuneration is structured to focus management on company results and value creation
 - It is composed of a fixed part, a short term-term variable component and some fringe benefits
 - Short term variable component includes as reference parameters the NFP/EBITDA ratio and moreover, for the first time, sustainability KPI
- **ECONYL® digital platform launch**
 - 360° information source about sustainability and circularity to strengthen brand and consumer knowledge
 - a wide range of global brand products for final consumers - from apparel to shoes and bags - which can be sorted by their sustainability values



⁽¹⁾ For further details see please 2020 Remuneration Policy and Report available on Group web site

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2021 Outlook – 2021 Group confirms expectation

- The economic growth outlook in the first nine months of the year has shown that the benefits of containment and control measures and vaccination campaigns are effective tools for combating the Covid-19 pandemic. The maintenance, if not expansion, of such measures supports the forecast that an expansionary phase will continue.
- In the fourth quarter, the Group expects that market demand will perform in line with the previous quarters, taking into account the longer holiday periods that characterize all geographical areas.
- The inflationary dynamics and the cost of energy could temporarily affect the margins of the Group, which has already launched initiatives for the progressive adjustment of sales prices to be completed by early 2022.
- The improvement of the NFP/EBITDA ratio compared to year-end 2020 is confirmed.

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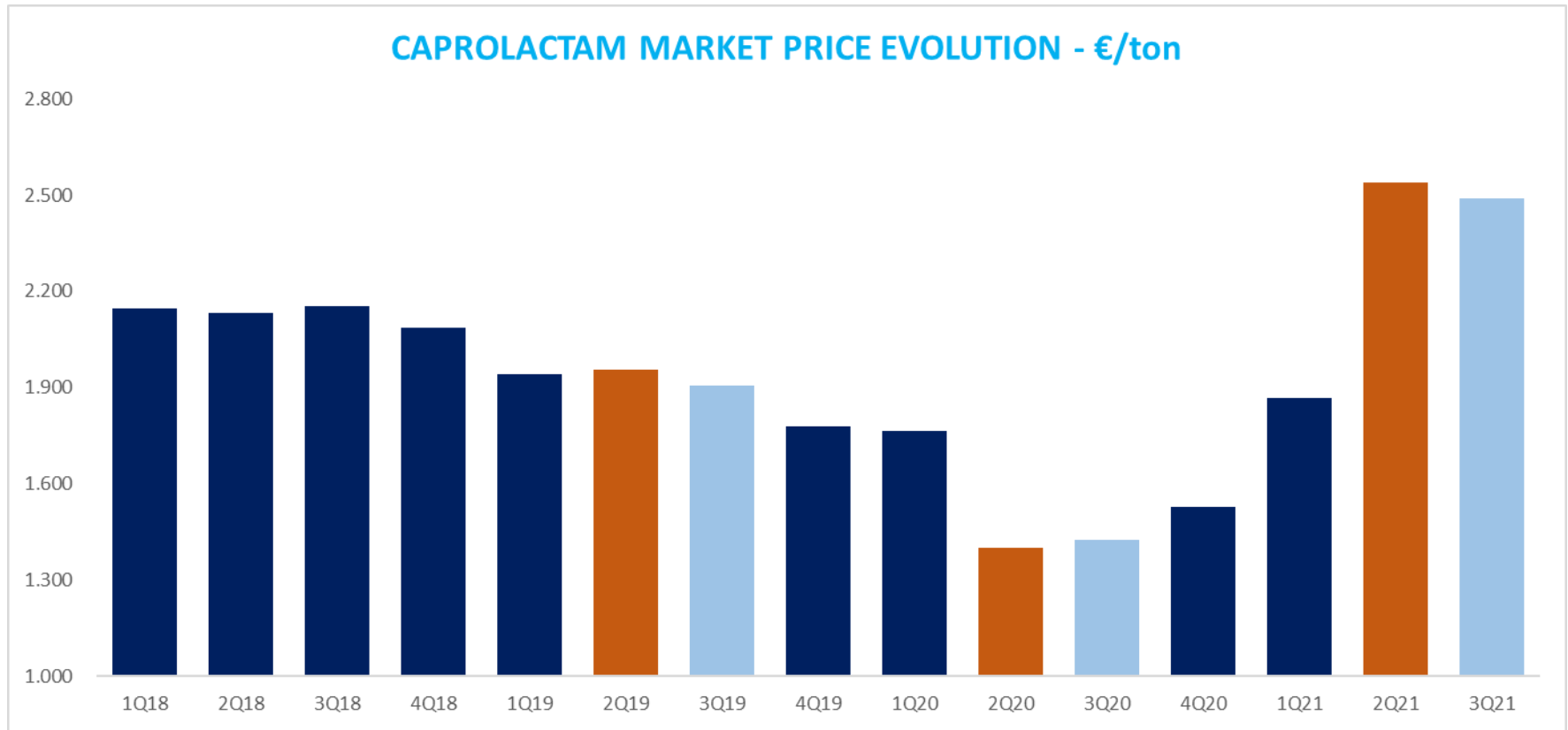
Mr. Sergio Calliari, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to Article 154-*bis*, paragraph 2, of the Legislative Decree No. 58 dated February 24, 1998, the accounting information contained in the Presentation correspond to document results, books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

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>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)

Appendix - Sector Data – Caprolactam price evolution



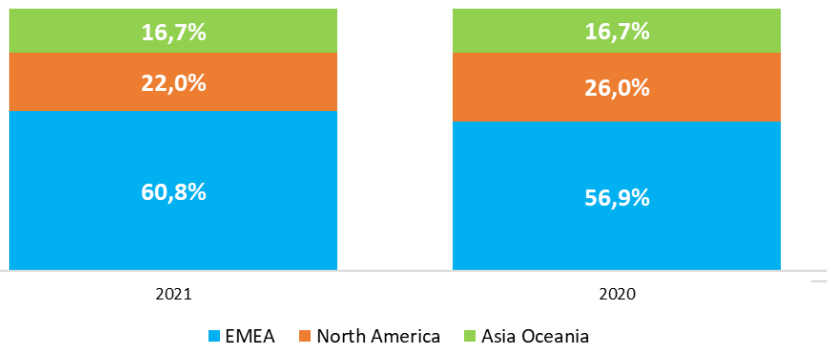
Appendix - Consolidate Income Statements

CONSOLIDATED INCOME STATEMENT €/000	September 2021	<i>of nich non- current</i>	September 2020	<i>of nich non- current</i>	Third Quarter 2021	<i>of nich non- current</i>	Third Quarter 2020	<i>of nich non- current</i>
Revenue	419.310	587	327.930	287	144.610	587	105.197	120
<i>of which related parties</i>	40		80		13		53	
Other Revenue	4.525	672	4.322	82	1.840	229	951	22
Total Revenue and Other Revenue	423.835	1.259	332.252	368	146.450	815	106.148	142
Raw Material	(208.556)	(191)	(159.480)	(64)	(73.062)	(191)	(50.003)	(6)
Services	(78.104)	(1.079)	(63.509)	(1.693)	(28.004)	(775)	(21.213)	(658)
<i>of which related parties</i>	(303)		(319)		(91)		(108)	
Personel	(83.413)	(1.413)	(75.764)	(1.856)	(27.609)	(831)	(24.129)	(688)
Other Operating Costs	(2.488)	(186)	(3.382)	(790)	(848)	(125)	(800)	(74)
<i>of which related parties</i>	(52)		(52)		(17)		(17)	
Depreciation and Amortization	(33.381)		(32.506)		(10.068)		(10.752)	
Doubtful debt prevision	(144)		(1.094)		(15)		(10)	
Provisions for risks and charges	78		(454)		1		(451)	
Capitalization of Internal Construction Costs	4.506		4.099		1.429		1.433	
EBIT	22.334	(1.610)	161	(4.035)	8.274	(1.106)	223	(1.284)
Other Financial Income	693		353		202		156	
Interest Expenses	(5.658)		(6.137)		(1.836)		(1.896)	
<i>of which related parties</i>	(124)		(177)		(46)		(54)	
FX Gains and Losses	598		2.656		338		115	
Profit Before Taxes	17.967	(1.610)	(2.966)	(4.035)	6.978	(1.106)	(1.403)	(1.284)
Income Taxes	(3.710)		68		(1.632)		439	
Net Profit (Including Portion Attr. to Minority)	14.258	(1.610)	(2.899)	(4.035)	5.346	(1.106)	(964)	(1.284)
Net Profit Attributable to Minority Interest	-		-		-		-	
Net Profit Attributable to the Group	14.258	(1.610)	(2.899)	(4.035)	5.346	(1.106)	(964)	(1.284)

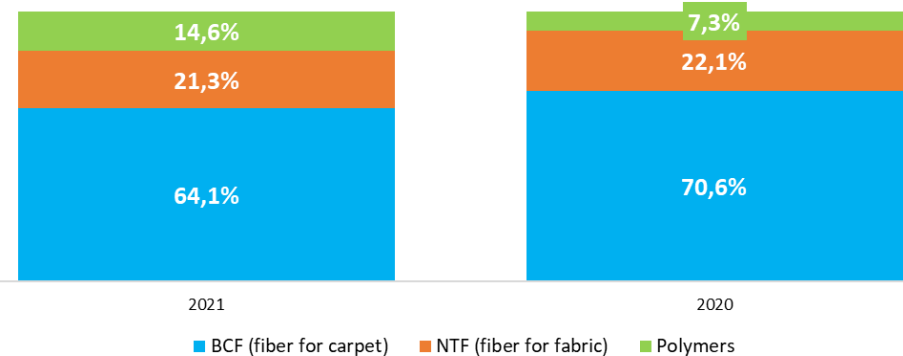
Appendix - Consolidate Income Statements – Revenues 3QYTD

3QYTD €/mil	BCF (fiber for carpet)				NTF (fiber for fabric)				Polymers				Total					
	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	% 21	% 20
EMEA	137,4	115,8	21,6	18,7 %	62,2	51,3	10,9	21,2 %	55,5	19,6	35,9	182,6 %	255,1	186,7	68,4	36,6 %	60,8 %	56,9 %
North America	65,5	62,6	2,9	4,6 %	21,5	18,3	3,2	17,7 %	5,2	4,4	0,8	18,5 %	92,2	85,2	6,9	8,1 %	22,0 %	26,0 %
Asia Oceania	65,4	52,6	12,8	24,3 %	4,2	2,0	2,1	104,4 %	0,5	0,0	0,5	0,0 %	70,1	54,7	15,4	28,1 %	16,7 %	16,7 %
RoW	0,4	0,4	0,0	13,3 %	1,5	0,9	0,6	70,6 %	0,0		0,0	0,0 %	1,9	1,2	0,7	54,3 %	0,5 %	0,4 %
Total	268,7	231,4	37,4	16,1 %	89,4	72,5	16,9	23,3 %	61,2	24,1	37,1	154,4 %	419,3	327,9	91,4	27,9 %	100,0 %	100,0 %
% ToT	64,1%	70,6%			21,3%	22,1%			14,6%	7,3%			100,0%	100,0%				

3QYTD - % by Geographical Area



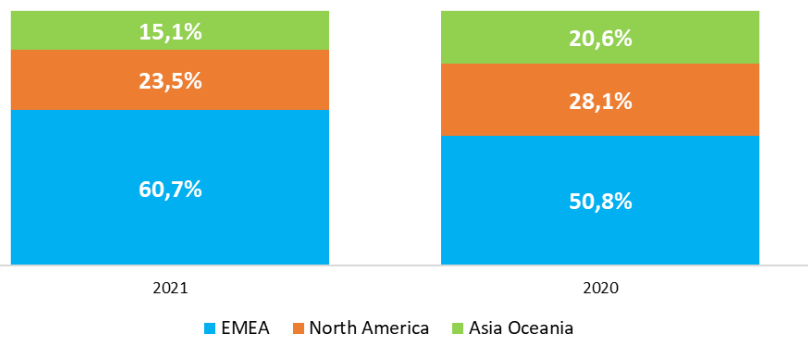
3QYTD - % by Line of Product



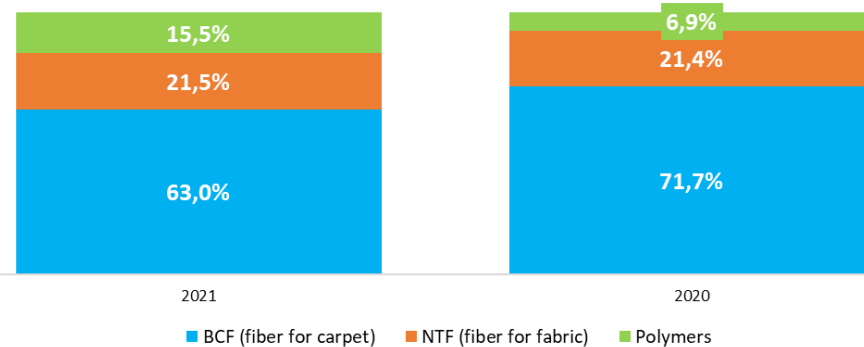
Appendix - Consolidate Income Statements – Revenues 3Q

3Q €/mil	BCF (fiber for carpet)				NTF (fiber for fabric)				Polymers				Total					
	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	% 21	% 20
EMEA	46,8	33,3	13,4	40,3 %	20,6	14,0	6,7	47,7 %	20,4	6,2	14,2	231,1 %	87,8	53,5	34,3	64,2 %	60,7 %	50,8 %
North America	24,5	20,6	3,8	18,6 %	7,7	7,8	(0,2)	(2,3)%	1,9	1,1	0,8	76,9 %	34,0	29,5	4,5	15,2 %	23,5 %	28,1 %
Asia Oceania	19,6	21,2	(1,5)	(7,3)%	2,0	0,4	1,6	357,6 %	0,1	0,0	0,1	341,4 %	21,8	21,7	0,2	0,7 %	15,1 %	20,6 %
RoW	0,2	0,2	(0,0)	0,0 %	0,7	0,3	0,4	0,0 %	0,0		0,0	0,0 %	1,0	0,5	0,4	83,0 %	0,7 %	0,5 %
Total	91,1	75,4	15,7	20,9 %	31,0	22,5	8,5	37,8 %	22,4	7,3	15,2	208,9 %	144,6	105,2	39,4	37,5 %	100,0 %	100,0 %
% ToT	63,0%	71,7%			21,5%	21,4%			15,5%	6,9%			100,0%	100,0%				

3Q - % By Geographical Area



3Q - % by Line of Product



Appendix - Consolidate Income Statements – EBITDA & EBITD Adj

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	September 2021	September 2020	Third Quarter 2021	Third Quarter 2020
Net Profit (Including Portion Attr. to Minority)	14.258	(2.899)	5.346	(964)
Income Taxes	3.710	(68)	1.632	(439)
Amortisation & Depreciation	33.381	32.506	10.068	10.752
Write-downs & Write-backs of intangible and tangible assets	66	1.548	15	461
Financial items (*)	6.557	4.953	2.072	2.105
No recurring items (**)	1.610	4.035	1.106	1.284
EBITDA	59.581	40.075	20.239	13.199
Revenue	419.310	327.930	144.610	105.197
EBITDA Margin	14,2%	12,2%	14,0%	12,5%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	September 2021	September 2020	Third Quarter 2021	Third Quarter 2020
EBITDA	59.581	40.075	20.239	13.199
Amortisation & Depreciation	33.381	32.506	10.068	10.752
Write-downs & Write-backs of intangible and tangible assets	66	1.548	15	461
EBIT Adjusted	26.134	6.021	10.156	1.986
Revenue	419.310	327.930	144.610	105.197
EBIT Adjusted Margin	6,2%	1,8%	7,0%	1,9%

(*) The financial items include: (i) financial income of Euro 0.7 and Euro 0.4 million respectively in the periods ending September 30, 2021 and September 30, 2020 (ii) financial charges and other bank charges of Euro 5.7 million and Euro 6.1 million respectively in the periods ending September 30, 2021 and September 30, 2020, (iii) cash discounts of Euro 2.2 and 1.8 respectively in the periods ending September 30, 2021 and September 30, 2020, and (iv) exchange gains of Euro 0.6 and Euro 2.6 million respectively in the periods ending September 30, 2021 and September 30, 2020.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro 0.1 and Euro 0.3 million respectively in the periods ending September 30, 2021 and September 30, 2020, (ii) other non-recurring charges for ECONYL activity for Euro 1.4 and Euro 2.0 million respectively in the periods ending September 30, 2021 and September 30, 2020, (iii) costs for restructuring and other personal costs for Euro 0.3 and Euro 1.1 million respectively in the periods ending September 30, 2021 and September 30, 2020, (iv) other non-recurring charges of Euro 0.2 and 0.6 million respectively in the periods ending September 30, 2021 and September 30, 2020, (v) income from equity investments for Euro 0.4 million at the end of September 30, 2021.

Appendix - Consolidate Balance Sheet(1)

CONSOLIDATED BALANCE SHEET €/000	At September 30, 2021	At December 31, 2020
Intangible Assets	23.484	23.578
Goodwill	14.413	13.600
Tangible Assets	229.993	229.495
Financial Assets	663	650
<i>of which related parties</i>	312	313
Other Assets	1.586	1.336
Deferred Tax Assets	12.394	14.563
Total Non-Current Assets	282.532	283.223
Inventories	165.610	150.920
Trade Receivable	29.635	22.015
<i>of which related parties</i>	49	66
Financial Current Assets	4.291	834
Current Tax Receivables	606	1.772
Other Current Assets	12.842	11.981
<i>of which related parties</i>	2.810	3.187
Cash and Cash Equivalents	163.680	208.954
Total Current Assets	376.664	396.475
Total Assets	659.196	679.698

Appendix - Consolidate Balance Sheet(2)

CONSOLIDATED BALANCE SHEET

€/000

	At September 30, 2021	At December 31, 2020
Total Assets	659.196	679.698
Share Capital	49.722	49.722
Reserves	88.680	76.579
Group Net Profit for the year	14.258	595
Group Shareholders Equity	152.660	126.897
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	0	0
Total Shareholders Equity	152.661	126.897
Employee Benefits	5.597	5.969
Non-Current Financial Liabilities	265.210	352.560
<i>of which related parties</i>	<i>3.700</i>	<i>5.406</i>
Provisions for Risks and Charges	1.760	1.506
Deferred Tax Liabilities	10.483	11.761
Other Payables	10.853	11.848
Total Non-Current Liabilities	293.903	383.644
Current Financial Liabilities	86.264	75.964
<i>of which related parties</i>	<i>2.627</i>	<i>3.361</i>
Current Tax Payables	1.593	1.189
Trade Payables	99.662	69.168
<i>of which related parties</i>	<i>321</i>	<i>403</i>
Other Liabilities	25.113	22.835
<i>of which related parties</i>	<i>230</i>	<i>230</i>
Total Current Liabilities	212.632	169.157
Total Equity and Liabilities	659.196	679.698

Appendix - Net Financial Position

NET FINANCIAL DEBT <i>€/000</i>	At September 30, 2021	At December 31, 2020
A. Liquidity	163.680	208.954
B. Cash and cash equivalents	0	0
C. Other current financial assets	4.291	834
D. Liquidity (A + B + C)	167.971	209.787
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(164)	(131)
F. Current portion of non-current financial debt	(86.100)	(75.833)
G. Current financial debt (E + F)	(86.264)	(75.964)
H. Net current financial debt (G - D)	81.707	133.824
I. Non-current financial debt (excluding current portion and debt instruments)	(181.986)	(262.154)
J. Debt instruments	(83.224)	(90.406)
K. Trade payables and other non-current payables	0	0
L. Non-current financial debt (I + J + K)	(265.210)	(352.560)
M. Total financial debt (H + L)	(183.503)	(218.736)

Appendix - Consolidated Cash Flow Statement (1)

CASH FLOW STATEMENT €/ 000	At September 30, 2021	At September 30, 2020
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	14.258	(2.899)
<i>of which related parties</i>	<i>(141)</i>	<i>(468)</i>
Income Taxes	3.710	(68)
Financial income	(693)	(353)
Financial charges	5.658	6.137
<i>of which related parties</i>	<i>(46)</i>	<i>(177)</i>
FX (Gains) and Losses	(598)	(2.656)
(Gain)/Loss on non - current asset Disposals	(132)	(86)
Provisions & write-downs	144	1.094
Write-downs of financial assets (receivables)	(78)	454
Amortisation, depreciation & write-downs of tangible and intangible assets	33.381	32.516
Net variation non-monetary increase IFRS16	(2.800)	(2.119)
Cash Flow from Operating Activities Before Changes in NWC	52.848	32.019
Change in Inventories	(14.691)	27.366
Change in Trade and Other Payables	30.493	(19.774)
<i>of which related parties</i>	<i>(82)</i>	<i>463</i>
Change in Trade and Other Receivables	(7.542)	(1.383)
<i>of which related parties</i>	<i>17</i>	<i>(40)</i>
Change in Other Assets/Liabilities	3.505	(7.105)
<i>of which related parties</i>	<i>377</i>	<i>(302)</i>
Net Interest Expenses paid	(4.965)	(5.784)
Income Taxes paid	-	(271)
Change in Provisions for Risks and Charges	(527)	(773)
Cash Flow from Operating Activities (A)	59.123	24.294

Appendix - Consolidated Cash Flow Statement (2)

CASH FLOW STATEMENT €/000	At September 30, 2021	At September 30, 2020
<i>Investing activities</i>		
Investment in Tangible Assets	(20.547)	(18.398)
Disposal of Tangible Assets	291	762
Investment in Intangible Assets	(3.640)	(4.019)
Disposal of Intangible Assets	22	80
Disposal of Financial Assets	-	(5)
Cash Flow used in Investing Activities (B)	(23.875)	(21.581)
<i>Financing Activities</i>		
Increase in no current Loan and borrowing	-	69.956
Decrease in no current Loan and borrowing	(73.304)	(8.161)
Net variation in current financial Assets and Liability	(7.217)	(3.986)
<i>of which related parties</i>	<i>(2.440)</i>	<i>(3.392)</i>
Cash Flow from Financing Activities (C)	(80.521)	57.808
Net Cash Flow of the Year (A)+(B)+(C)	(45.273)	60.521