

**Aquafil Group**

**PRESENTATION TO INVESTORS**

**Mid & Small  
in Milan**

*Milan, 2<sup>nd</sup> December 2021*

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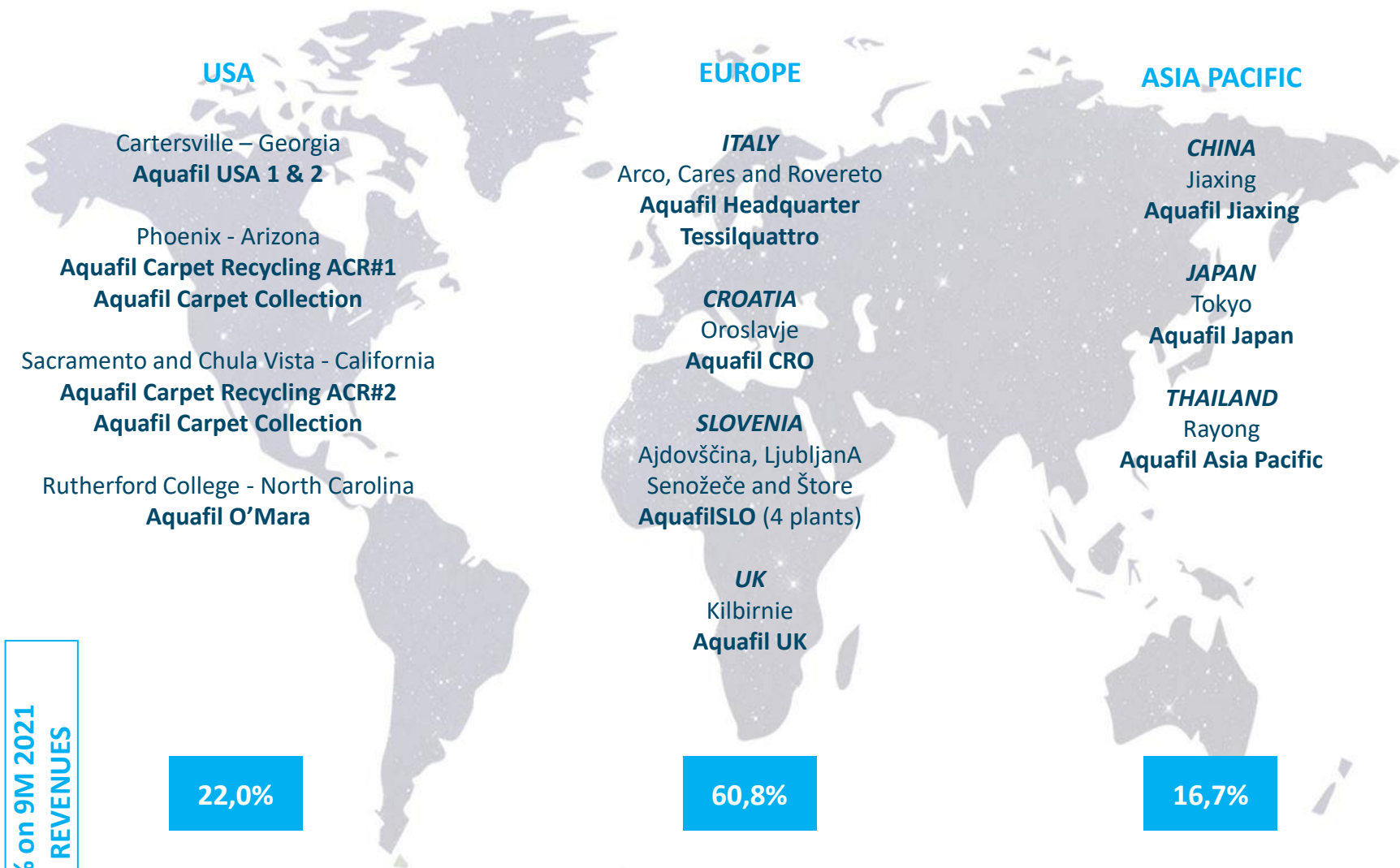
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# Aquafil at glance

- A global Group with proximity to clients
  - 19 plants in 3 continents and 8 countries
  - 9M 2020, above 2.600 employees, € 419m of revenues and € 60m 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<sup>®</sup>, 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 9M2021 REVENUES

Fiber for  
carpet  
flooring  
*BCF Product*



*Contract*



*Residential*



*Automotive*



64,1%

Fiber for  
fabric  
*NTF Product*



*Clothing & Fashion*



*Swimwear*



*Sportswear*



21,3%

Polymers  
*EP Product*

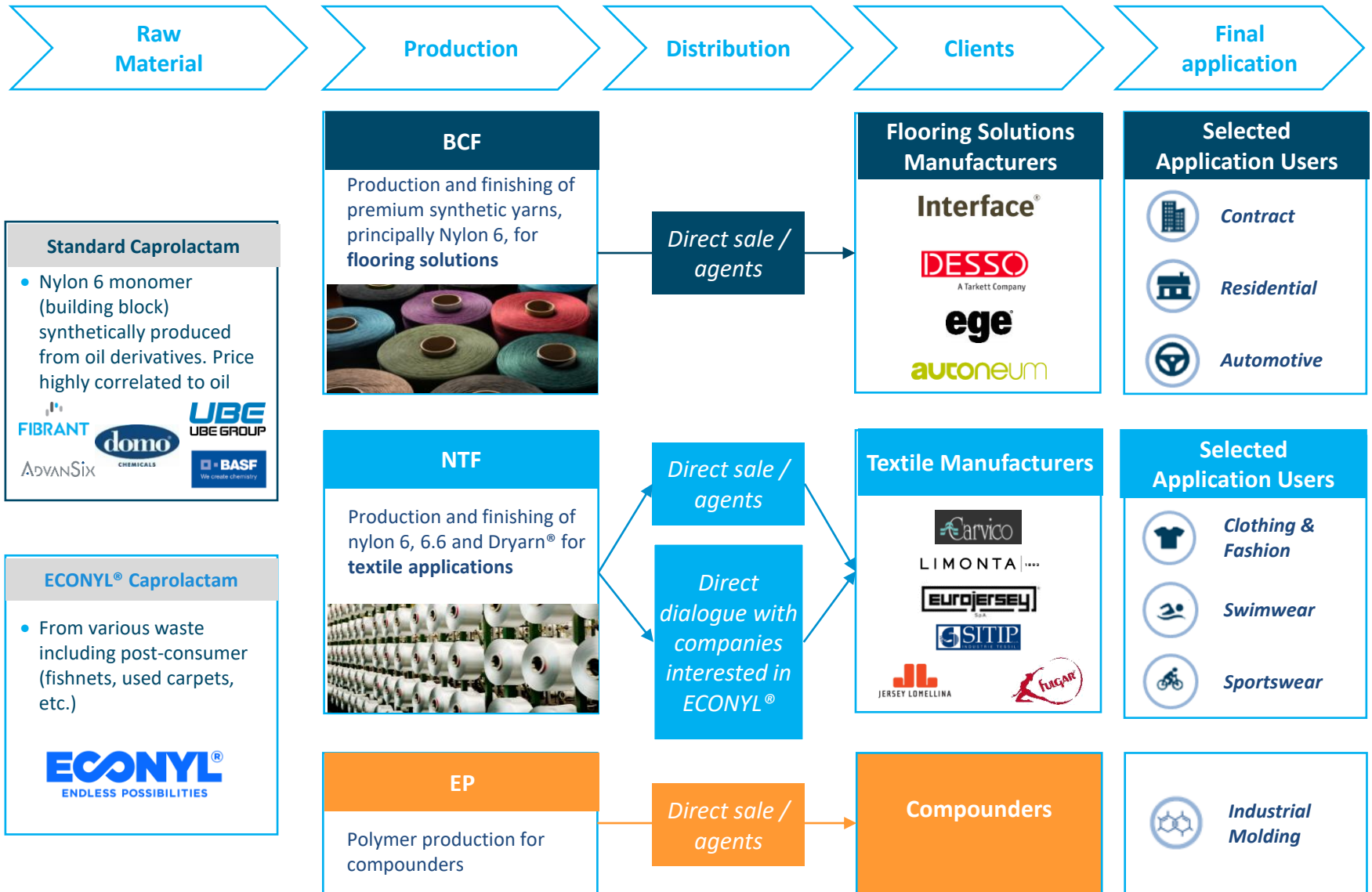


*Industrial  
Molding*



14,6%

# 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

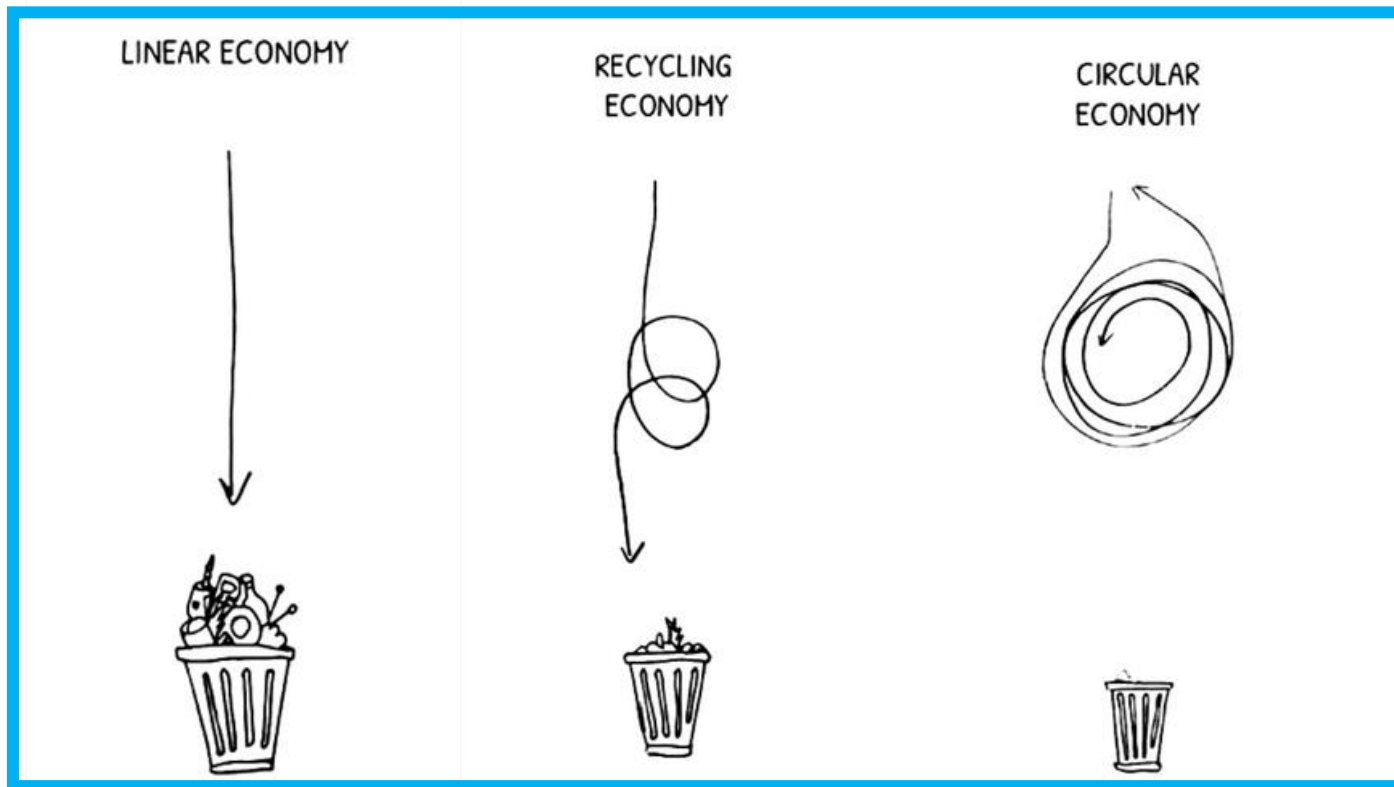
*“Burberry and Prada both recently launched collections featuring ECONYL®, a recycled nylon that this Italian yarn manufacturer creates from old fishing nets, fabric scraps, and discarded carpets. The company claims that for every ton of the upcycled material it produces, it saves 7 barrels of crude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

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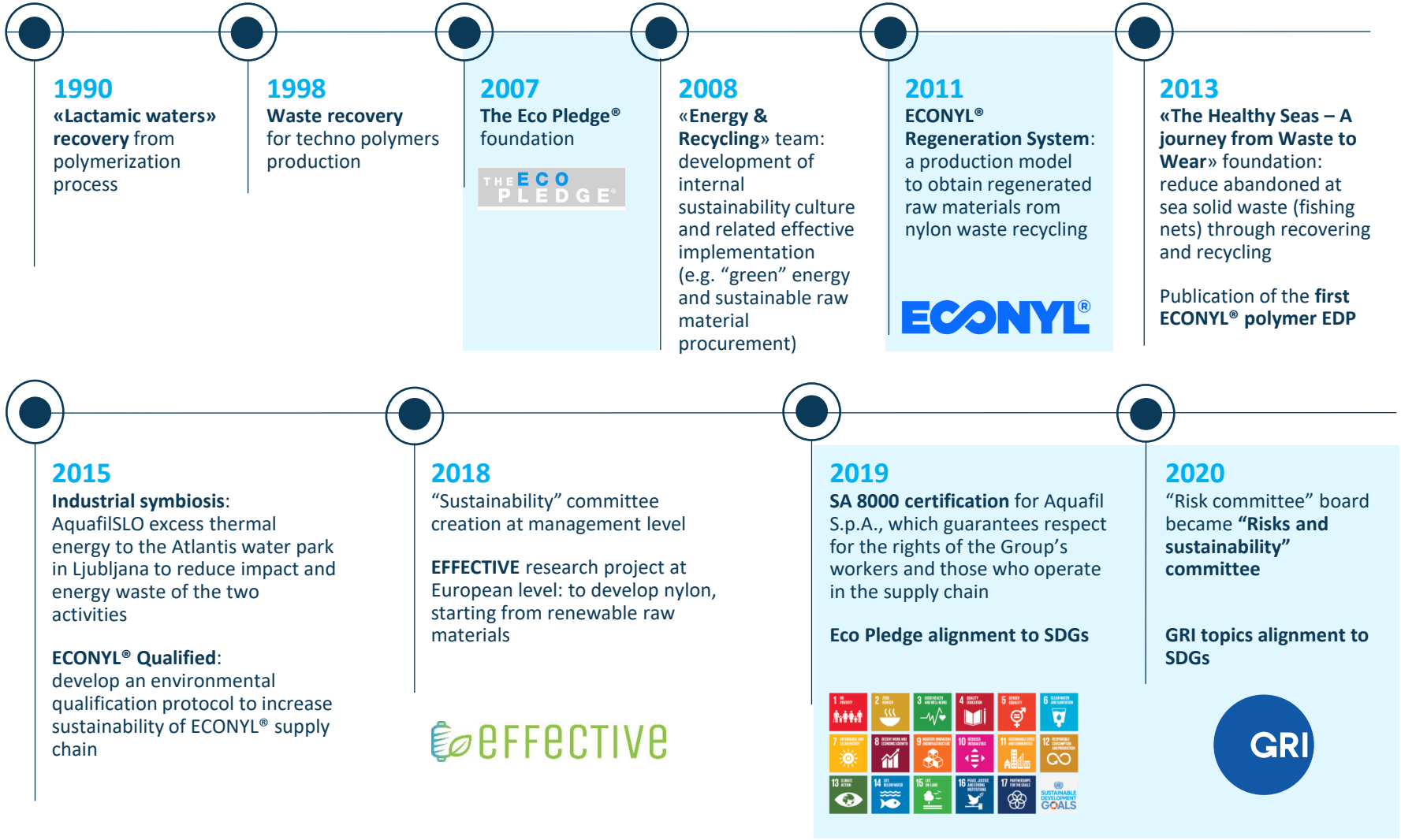
# Sustainability path – Driven by vision and business model

- 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



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

# 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   308-1:2018 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
<b>ENERGY CARRIER</b>	GJ	2.451.995	2.481.249	1.2%	Efficiency measures and consistent improvement of used “energy mix” mitigate capacity increase	2.205.600
<b>GREENHOUSE GAS EMISSION</b>	tCO <sub>2</sub> eq	173.850	51.512	(70.4%)	Increase of green energy use	50.408
<b>WATER CONSUMPTION</b>	10 <sup>6</sup> liters	4.759	3.119	(34.5%)	Implementation of resources efficiency measure	3.100
<b>WATER DISCHARGE</b>	10 <sup>6</sup> liters	4.112	3,176	(22.8%)	Implementation of resources efficiency measure	3.142
<b>WASTE PRODUCTION</b>	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®

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# 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

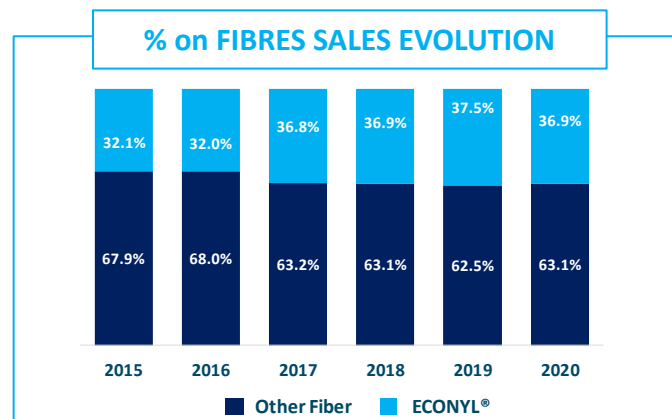
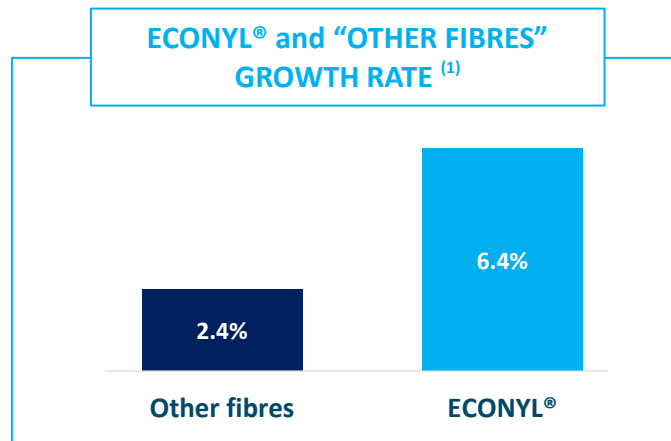
- **Step 1: rescue**
  - The ECONYL® Regeneration System starts with rescuing waste, like fishing nets, fabric scraps, carpet flooring and industrial plastic from all over the world
  - That waste is then sorted and cleaned to recover all of the nylon possible
- **Step 2: regenerate**
  - Through a depolymerization 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



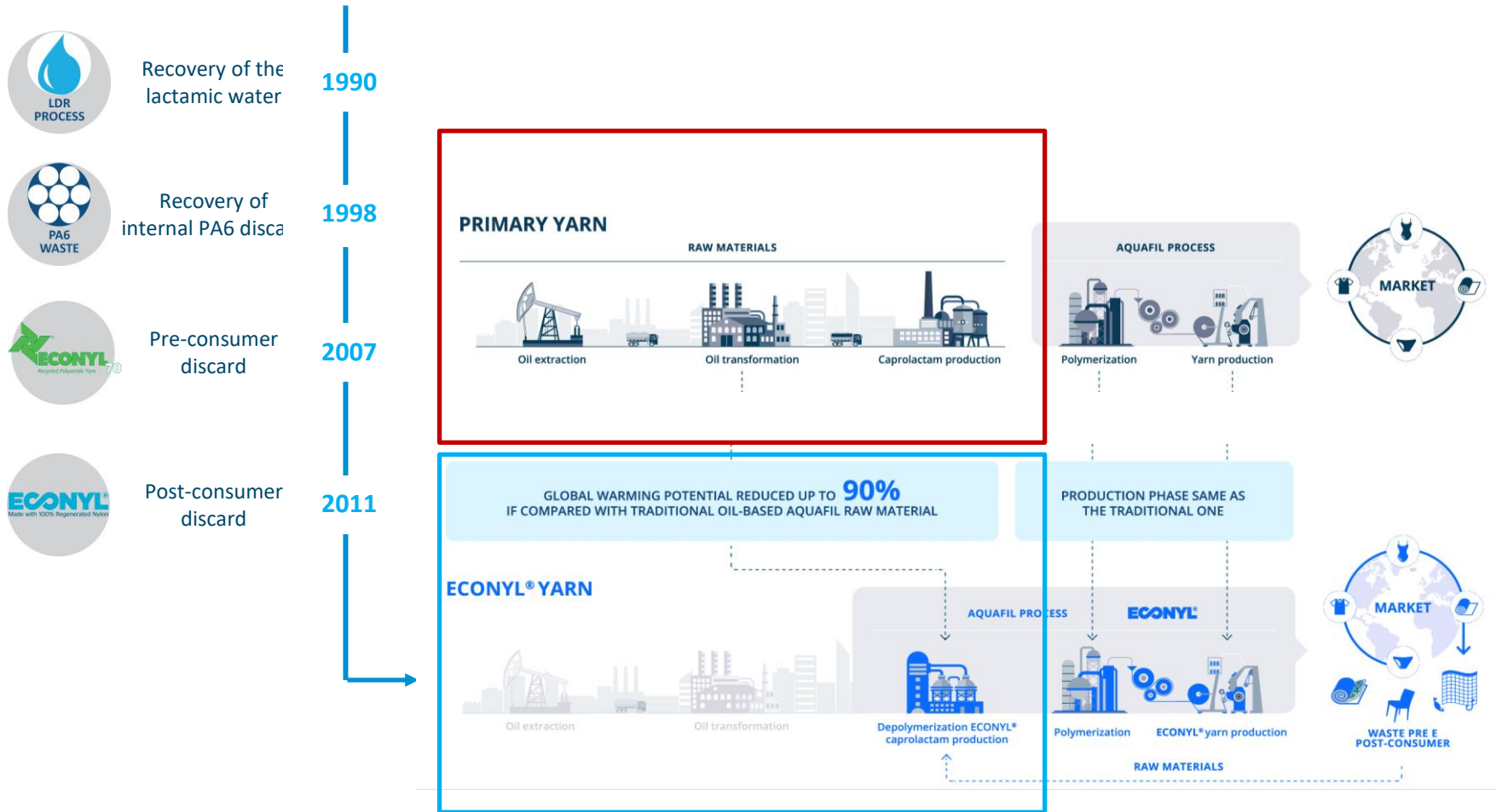
# ECONYL® – A consistent growth – Drivers

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



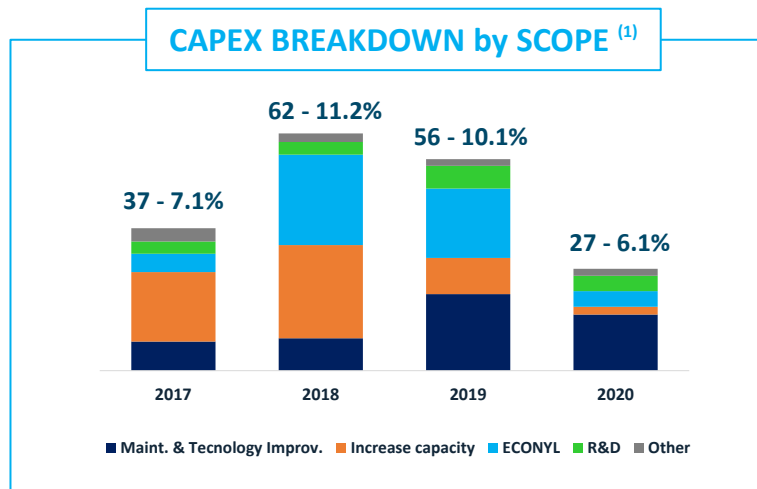
# ECONYL® – A consistent growth – R&D activities

- 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

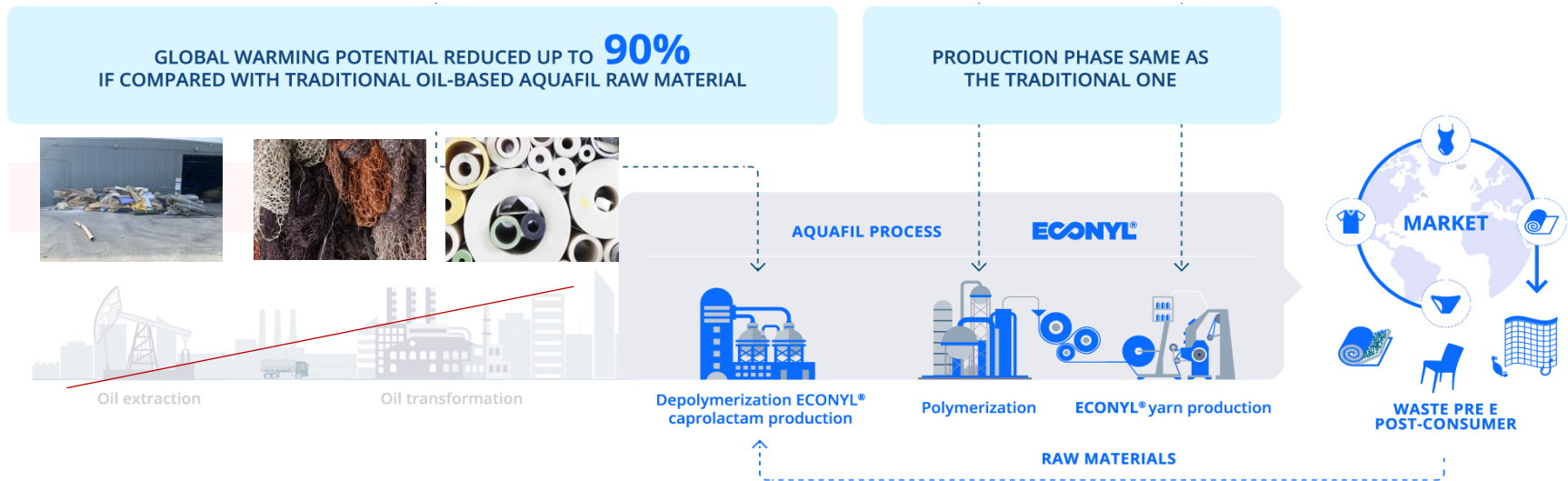


Data in € million

<sup>(1)</sup> 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

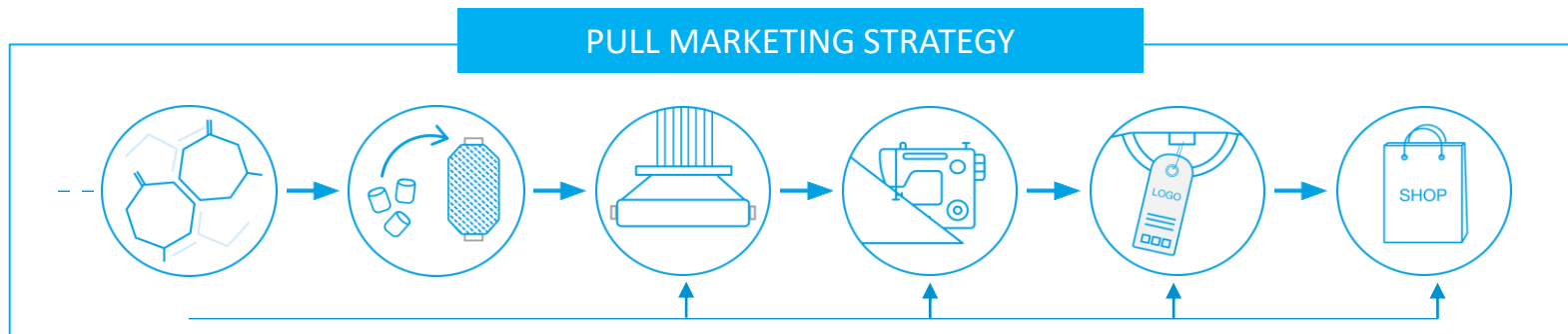
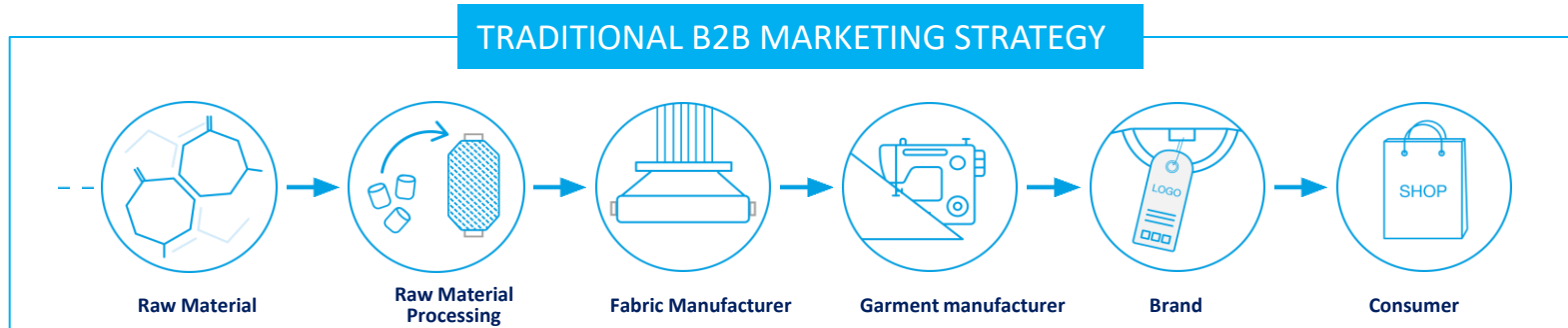
ECONYL® has those points of parity needed for a smooth and quick adoption. The high-quality standards allow the supply chain to easily replace any traditionally oil-based nylon fiber, without any compromise with esthetic, colors and hand fill

## 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

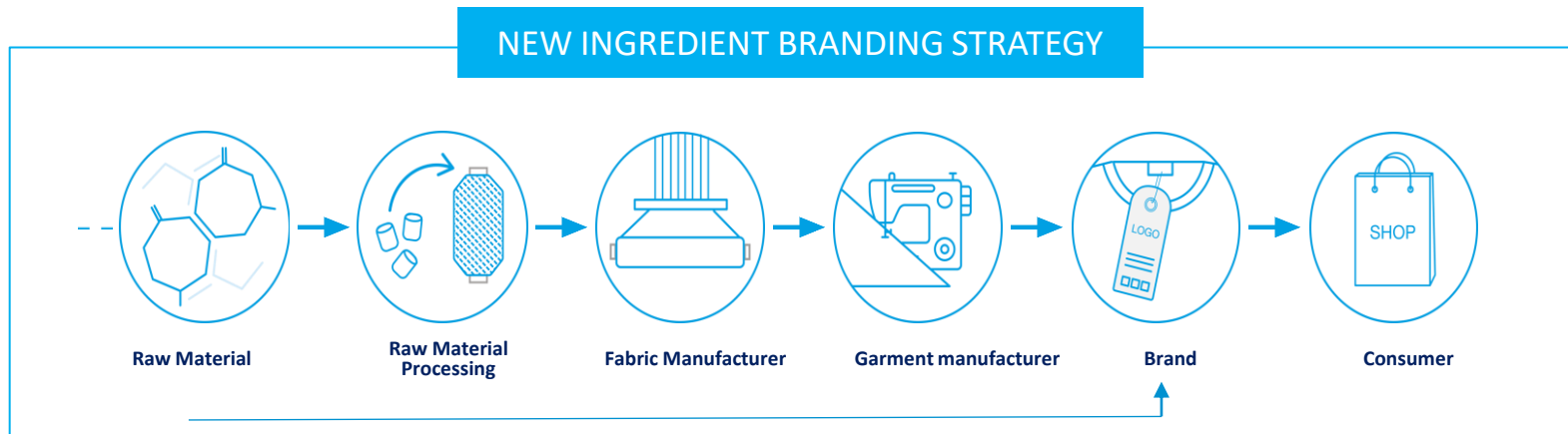
- “Traditional” marketing strategies
  - B2B strategy: building marketing towards chain next link through a narrow and single-sided customer-supplier relationship
  - Multilevel Ingredient strategy (“pull strategy”): product demand is created at different levels through investments and cooperation with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



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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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# 3Q2021 Main Results

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

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

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

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

**SALES**

**VOLUME**  
+4% and +8% compared respectively to 3Q19 and 3QYTD19 <sup>(1)</sup>

**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**

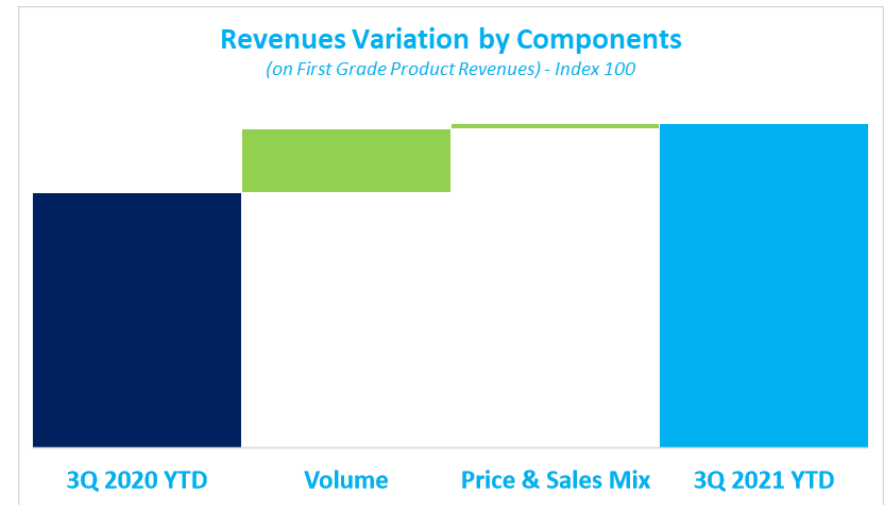
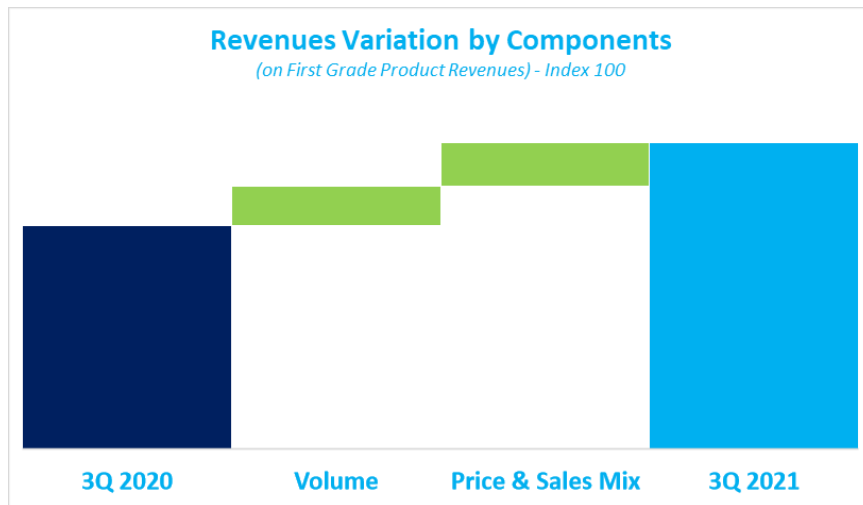
**3,748x**  
on 31<sup>st</sup> December 2020

**2,36x**  
on 30<sup>th</sup> September 2021

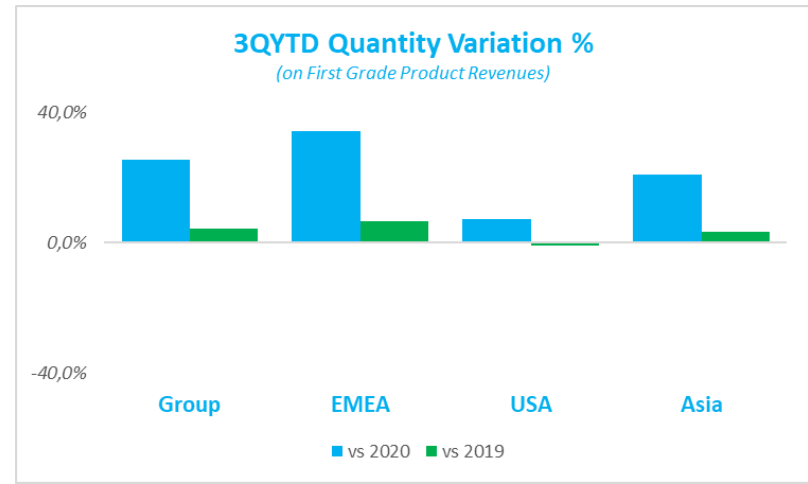
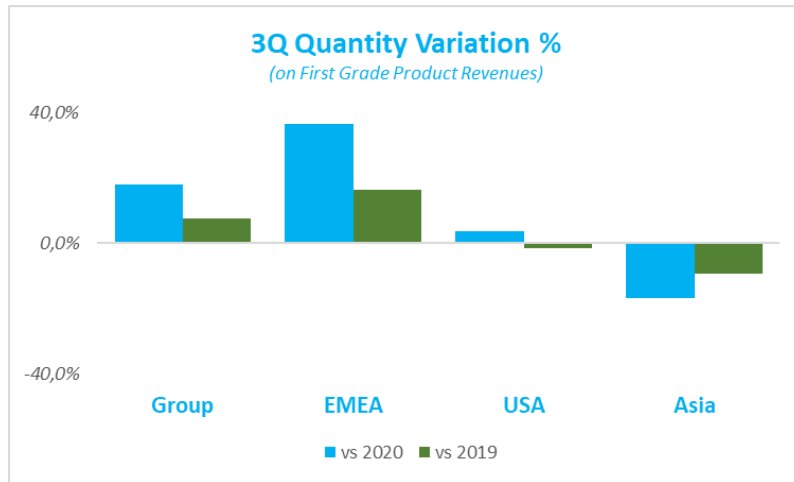
<sup>(1)</sup> Based on "First Grade Product" revenues

# 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



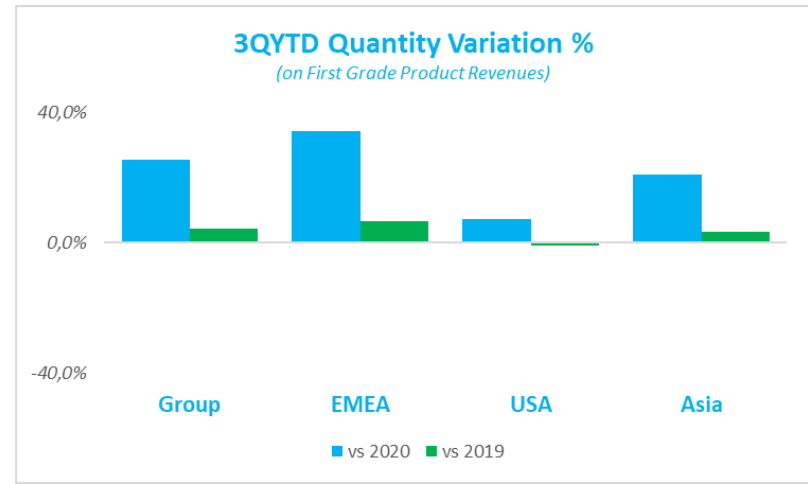
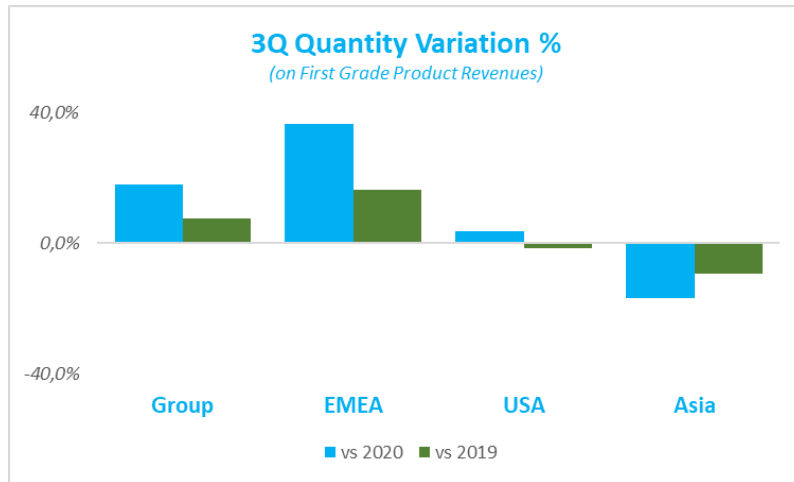
# Revenues – Components – Quantity



**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

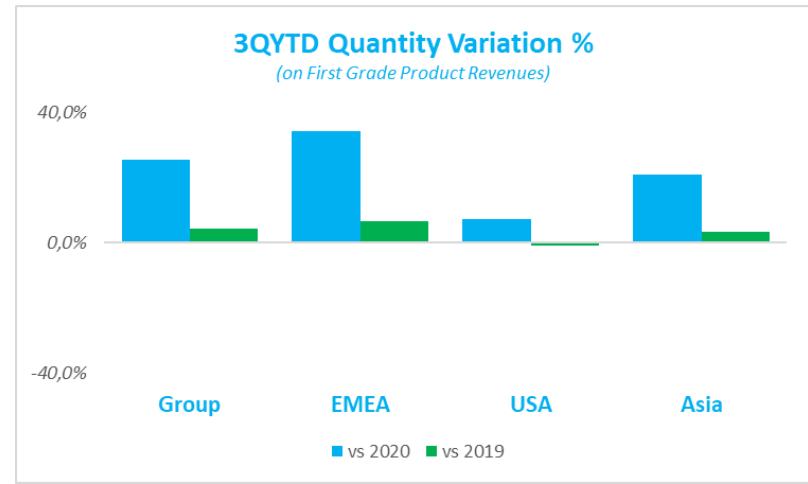
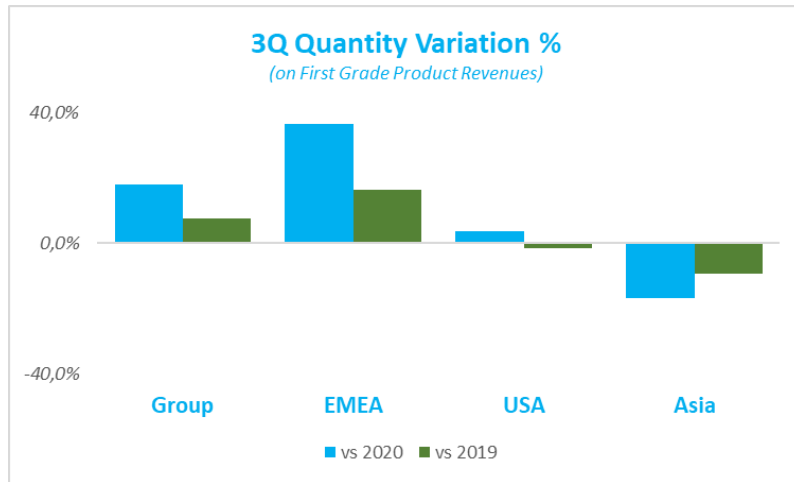


**USA: volumes ca +7% vs 3QYTD20 and +4% vs 3Q20 and -1% vs 3QYTD19 and -2% vs 3Q19**

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



# Revenues – Components – Quantity

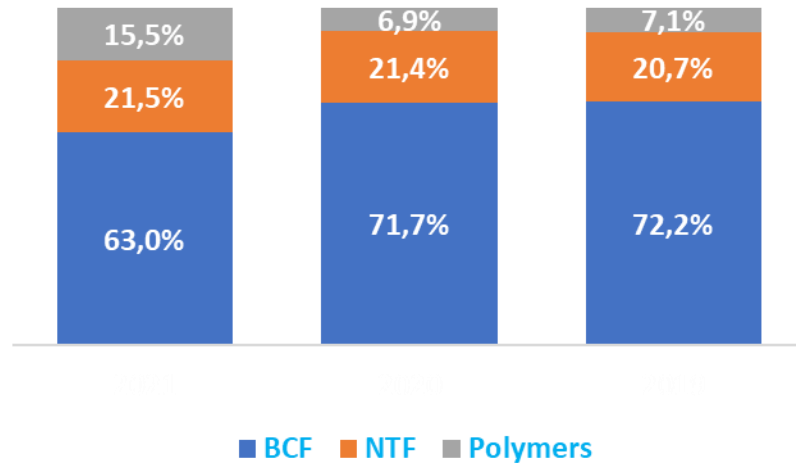


**ASIA PACIFIC:** volumes ca +21% vs 3QYTD20 and -17% vs 3Q20 and +3% vs 3QYTD19 and -9% vs 3Q19

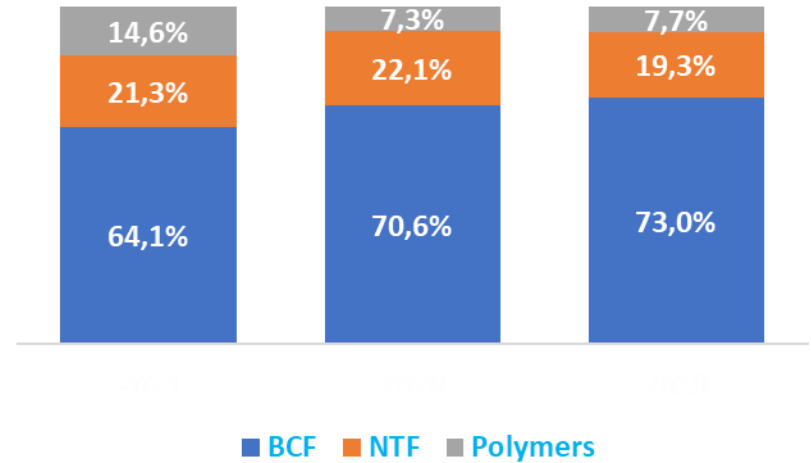
- BCF: in 3Q YTD good performance of “residential”, with a slow down in the 3Q due to the lock down measures in Oceania.

# Revenues – Breakdown by Product Line and Area

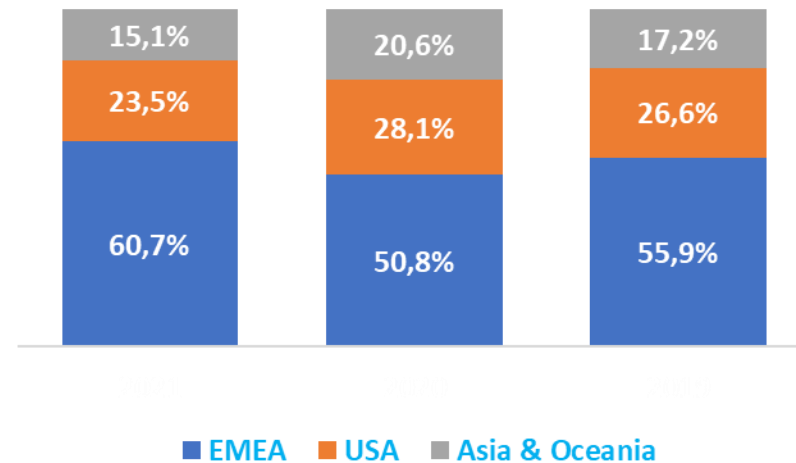
3Q - Revenues breakdown by Product Line



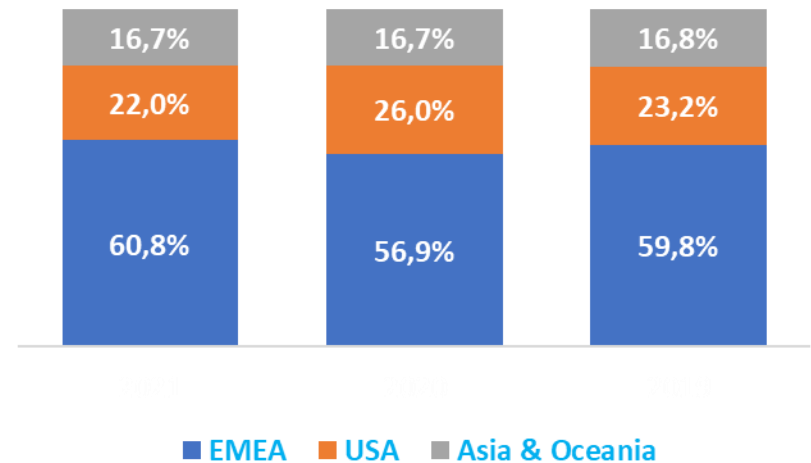
3QYTD - Revenues breakdown by Product Line



3Q - Revenues breakdown by Area



3QYTD - Revenues breakdown by Area

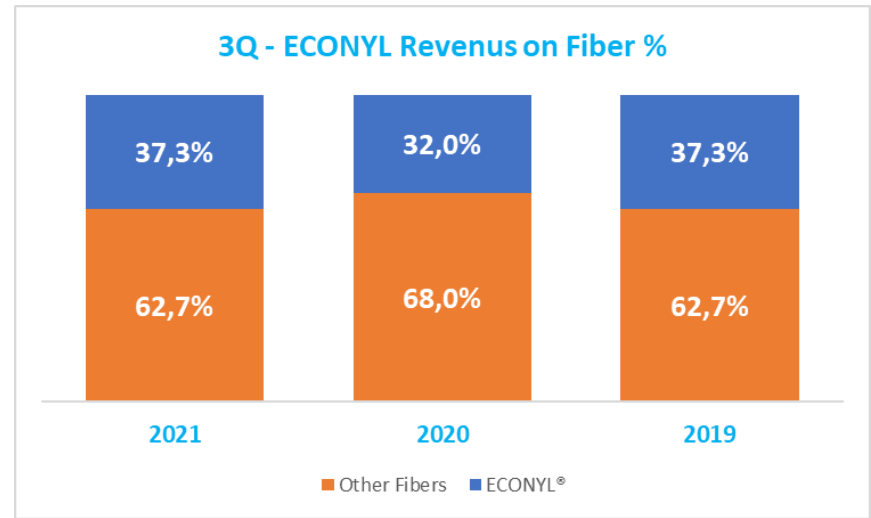
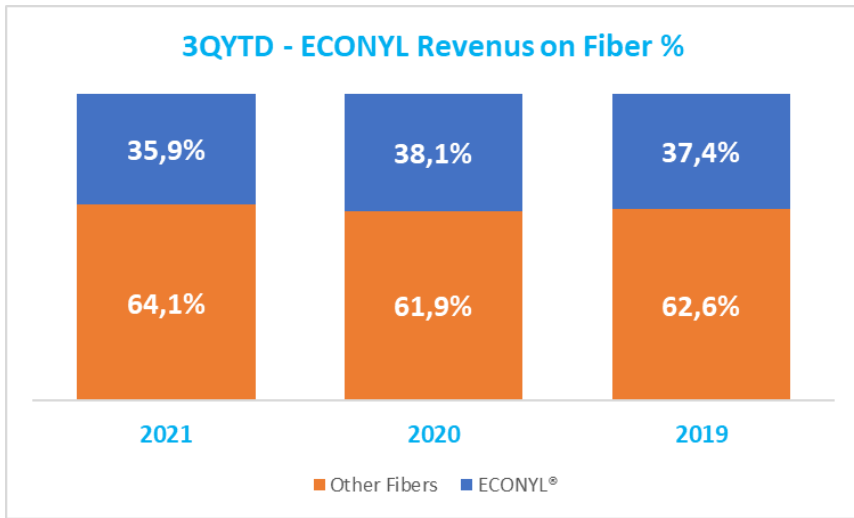


<sup>(1)</sup> O'Mara Incorporated consolidated since 31<sup>st</sup> May 2019

<sup>(2)</sup> Rest of World not included

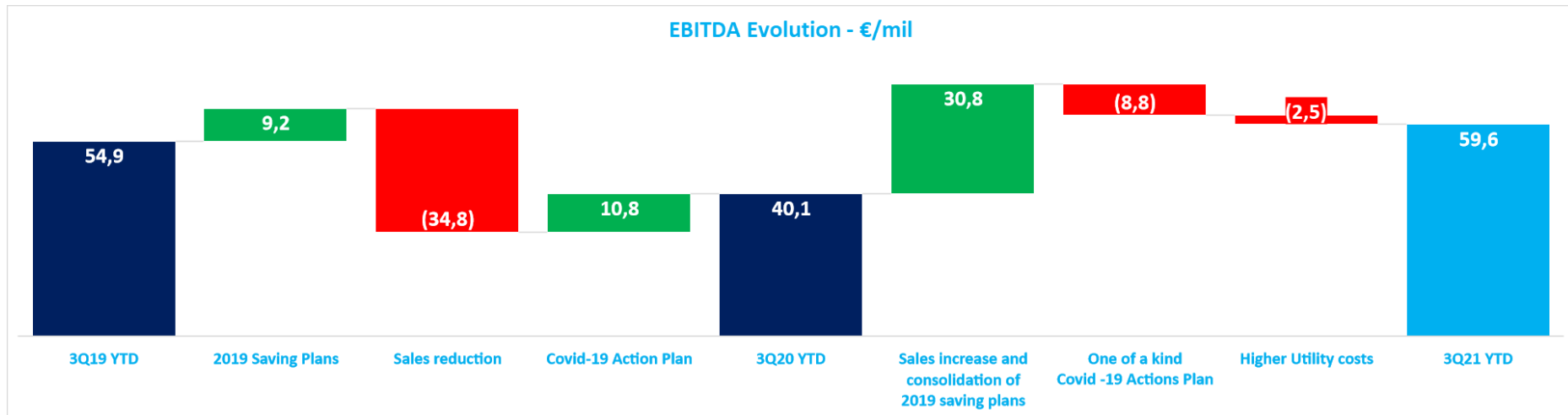
# Revenues – ECONYL®

- 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



# 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%
<b>REVENUES</b>	144,6	105,2	37,5%	419,3	327,9	27,9%
<b>EBITDA</b>	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%	
<b>EBIT</b>	8,3	0,2	-	22,3	0,2	-
<i>% on net sales</i>	5,7%	0,2%		5,3%	0,0%	
<b>EBT</b>	7,0	(1,4)	-	18,0	(3,0)	-
<i>% on net sales</i>	4,8%	-1,3%		4,3%	-0,9%	
<b>NET RESULT</b>	5,4	(1,0)	-	14,3	(2,9)	-
<i>% on net sales</i>	3,7%	-0,9%		3,4%	-0,9%	

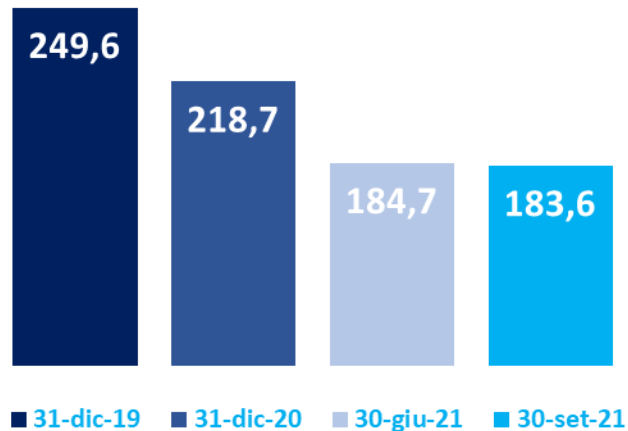
- **One off cost at Q3YTD:** € 1.5m versus € 4.0m for lower restructuring costs and ACR#1&2 improvements

Data in € million

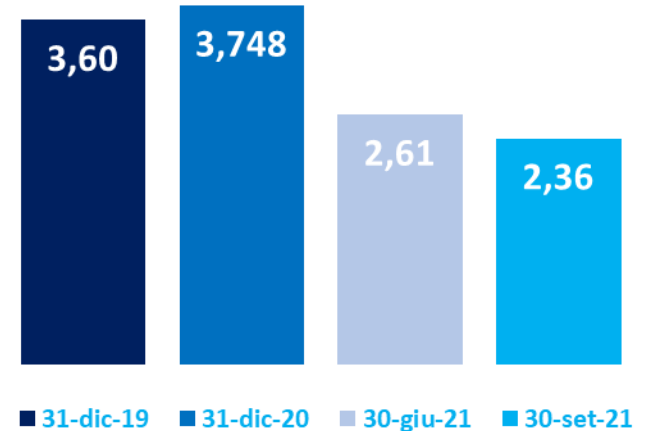
# NFP – NPF/EBITDA LTM at 2.36x

- NFP on 30<sup>th</sup> 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

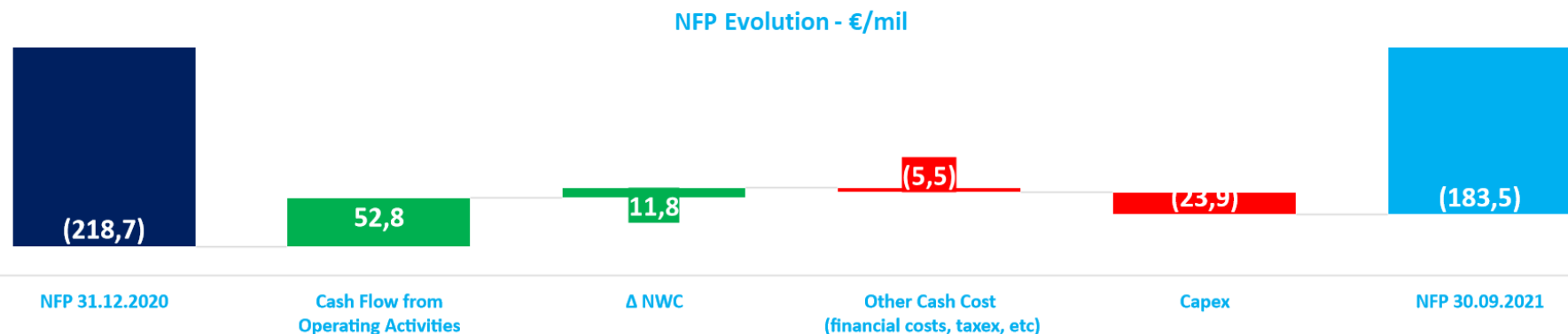
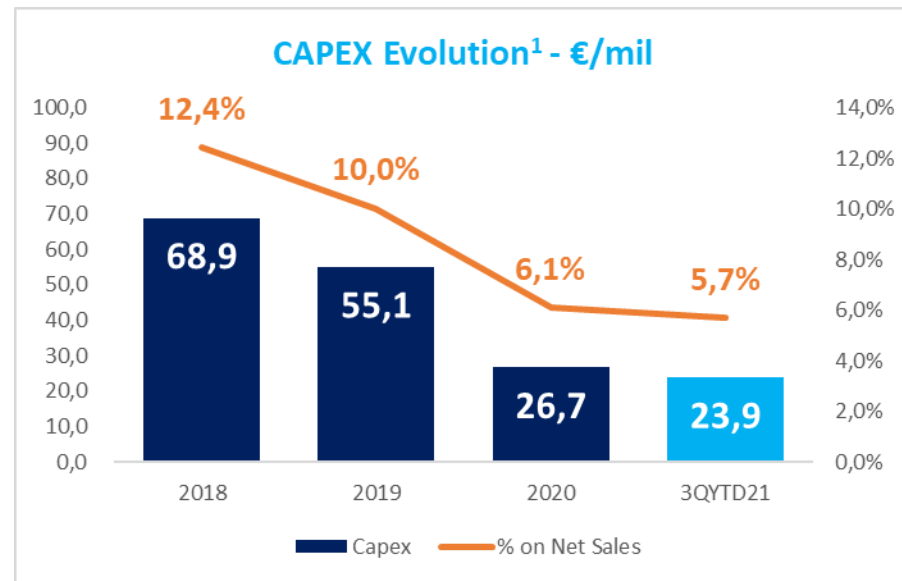


NFP/LTM EBITDA



# 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



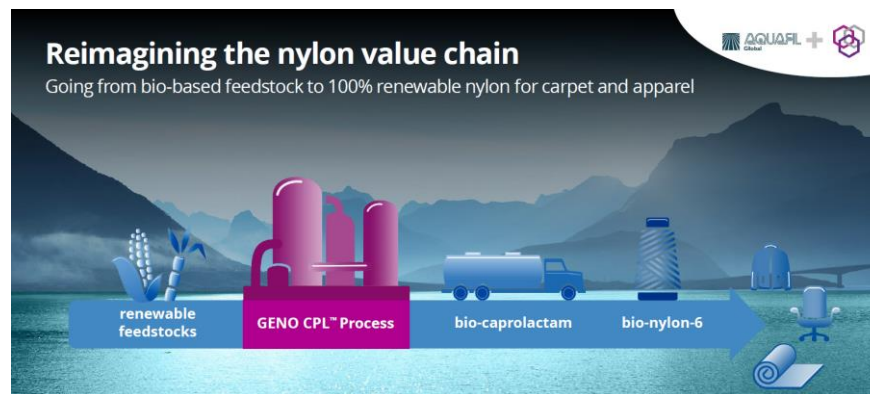
<sup>(1)</sup> Net CAPEX, IFRS16 impact excluded - % incidence on net sales

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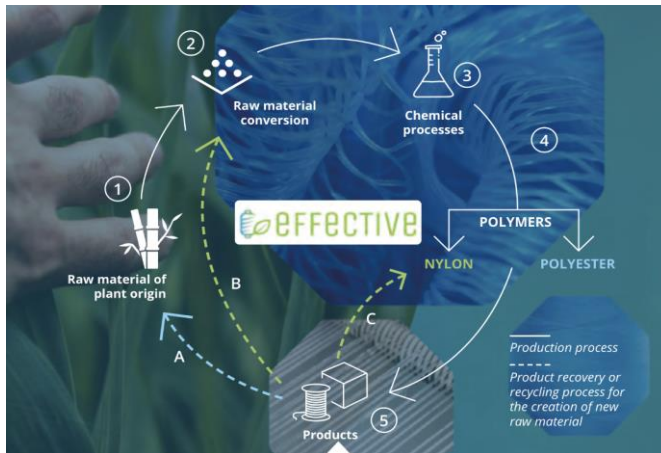
# Projects updating – Bio based nylon project

- 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



# 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) <sup>(1)</sup> 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

<sup>(1)</sup> 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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# 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



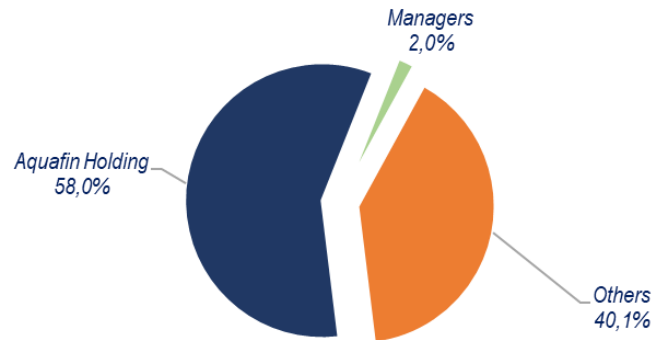
67.770.834 VOTING RIGHTS



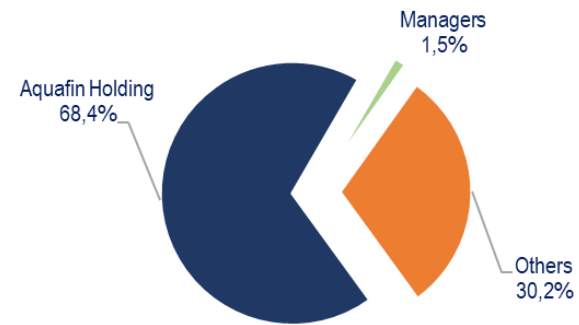
# Ownership Structure & Governance – Ownership Structure

- 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)*



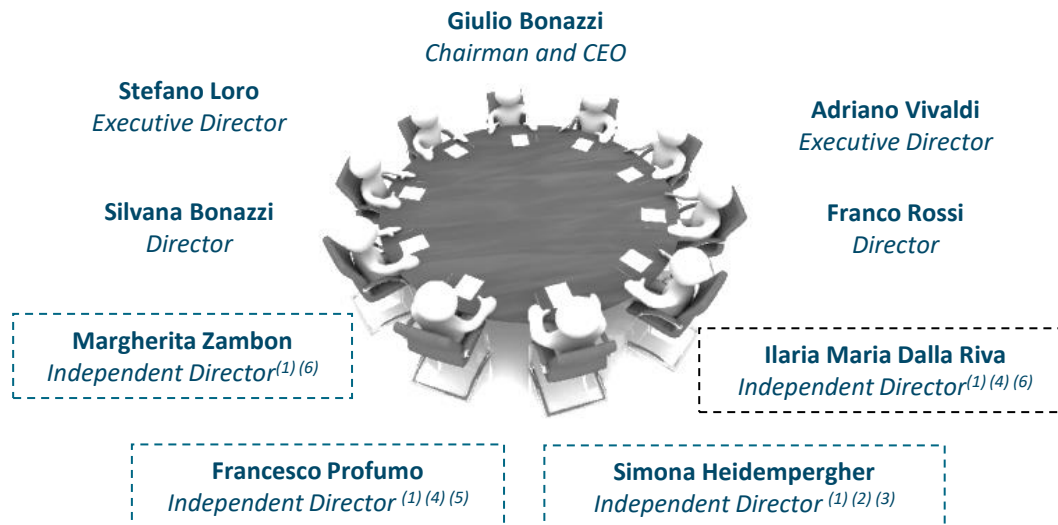
**MAIN SHAREHOLDER with MANAGER INVOLVED**  
*(by Voting Right)*





# 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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# Disclaimer

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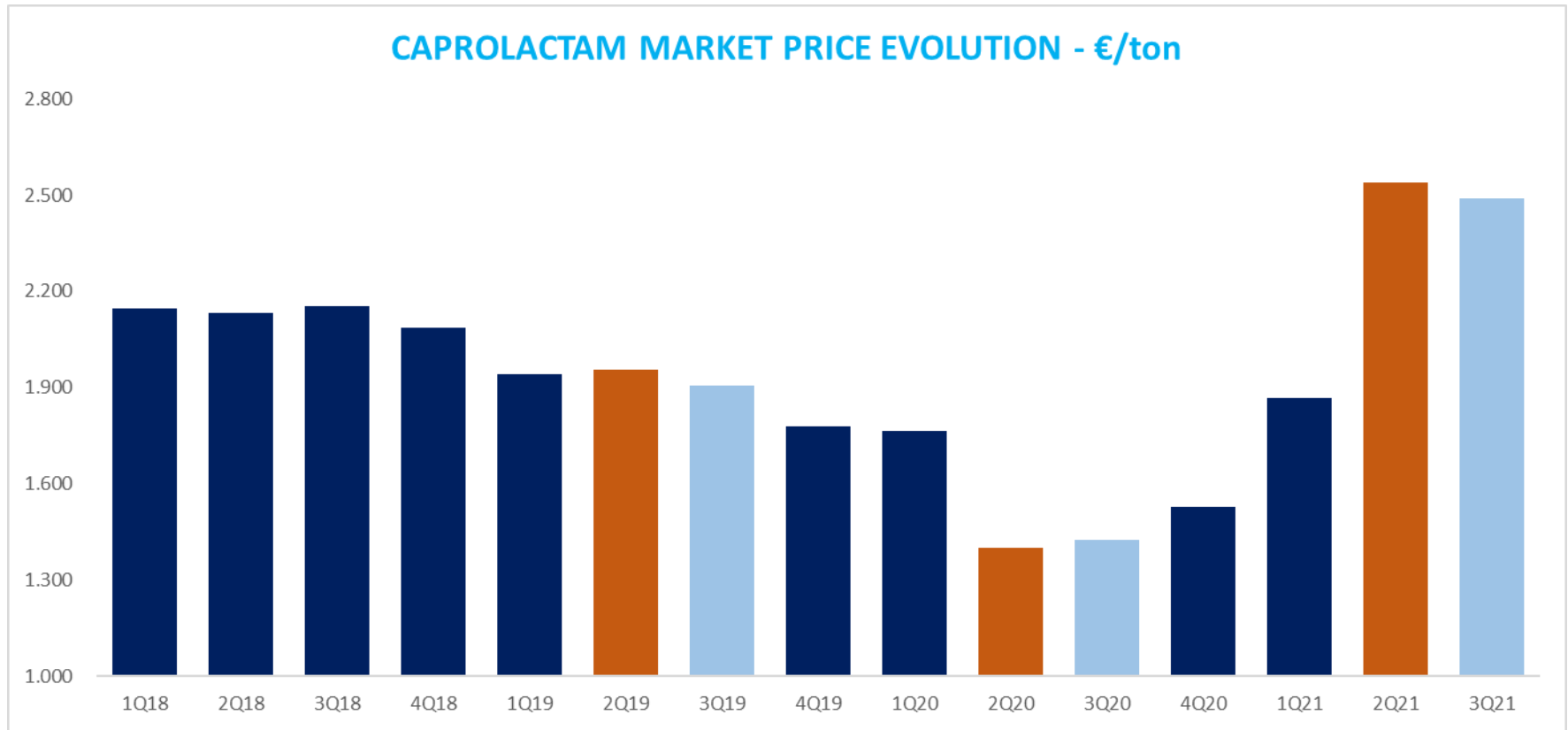
Mr. Sergio Calliari, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to Article 154-*bis*, paragraph 2, of the Legislative Decree No. 58 dated February 24, 1998, the accounting information contained in the Presentation correspond to document results, books 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><b>«FIRST CHOICE REVENUES»</b></p>	<p>“First choice revenues” are revenues generated by the sale of fibers and polymers, gross of any adjustments (for example, discounts and allowances), but excluding revenues generated by “non-first choice products”, revenues generated by Aquafil Engineering GmbH and “other revenues”. On the basis of the 2019 figures, these revenues accounted for more than 95% of the Group’s consolidated revenues</p>
<p><b>EBITDA</b></p>	<p>This is an alternative performance indicator not defined under IFRS but used by company management to monitor and assess the operating performance as not impacted by the effects of differing criteria in determining taxable income, the amount and types of capital employed, in addition to the amortisation and depreciation policies. This indicator is defined by the Aquafil Group as the net result for the year adjusted by the following components: income taxes, investment income and charges, amortisation, depreciation and write-downs of tangible and intangible assets, provisions and write-downs, financial income and charges, non-recurring items.</p>
<p><b>NFP</b></p>	<p>This was calculated as per Consob Communication of July 28, 2006 and the ESMA/2013/319 Recommendations:</p> <ul style="list-style-type: none"> <li>A. Cash</li> <li>B. Other liquid assets</li> <li>C. Other current financial assets</li> <li><b>D. Liquidity (A+B+C)</b></li> <li>E. Current financial receivables</li> <li>F. Current bank payables</li> <li>G. Current portion of non-current debt</li> <li>H. Other current financial payables</li> <li>I. Current financial debt (F+G+H)</li> <li><b>J. Net current financial debt (I-D-E)</b></li> <li>K. Non-current bank payables</li> <li>L. Bonds issued</li> <li>M. Other non-current payables</li> <li><b>N. Non-current financial debt (K+L+M)</b></li> <li><b>O. Net financial debt (J+N)</b></li> </ul>

# Appendix - Sector Data – Caprolactam price evolution



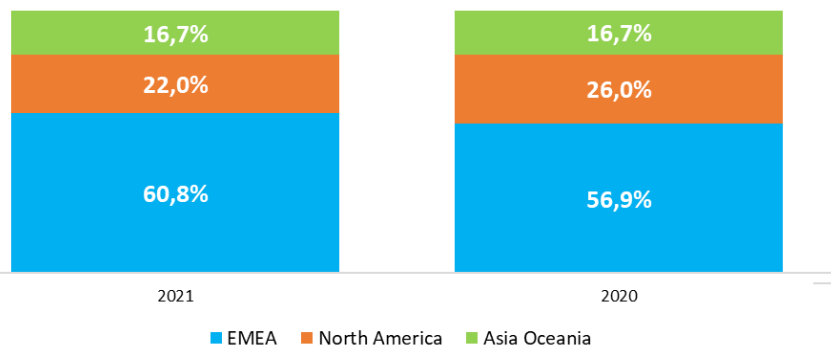
# Appendix - Consolidate Income Statements

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
<b>Total Revenue and Other Revenue</b>	<b>423.835</b>	<b>1.259</b>	<b>332.252</b>	<b>368</b>	<b>146.450</b>	<b>815</b>	<b>106.148</b>	<b>142</b>
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	
<b>EBIT</b>	<b>22.334</b>	<b>(1.610)</b>	<b>161</b>	<b>(4.035)</b>	<b>8.274</b>	<b>(1.106)</b>	<b>223</b>	<b>(1.284)</b>
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	
<b>Profit Before Taxes</b>	<b>17.967</b>	<b>(1.610)</b>	<b>(2.966)</b>	<b>(4.035)</b>	<b>6.978</b>	<b>(1.106)</b>	<b>(1.403)</b>	<b>(1.284)</b>
Income Taxes	(3.710)		68		(1.632)		439	
<b>Net Profit (Including Portion Attr. to Minority)</b>	<b>14.258</b>	<b>(1.610)</b>	<b>(2.899)</b>	<b>(4.035)</b>	<b>5.346</b>	<b>(1.106)</b>	<b>(964)</b>	<b>(1.284)</b>
Net Profit Attributable to Minority Interest	-		-		-		-	
<b>Net Profit Attributable to the Group</b>	<b>14.258</b>	<b>(1.610)</b>	<b>(2.899)</b>	<b>(4.035)</b>	<b>5.346</b>	<b>(1.106)</b>	<b>(964)</b>	<b>(1.284)</b>

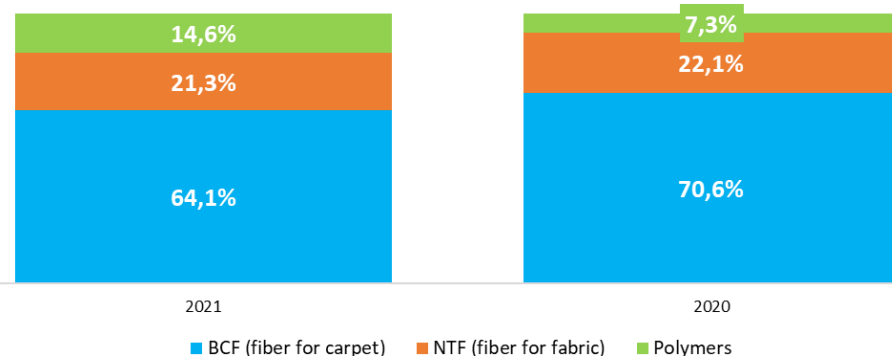
# Appendix - Consolidate Income Statements – Revenues 3QYTD

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 %
<b>Total</b>	<b>268,7</b>	<b>231,4</b>	<b>37,4</b>	<b>16,1 %</b>	<b>89,4</b>	<b>72,5</b>	<b>16,9</b>	<b>23,3 %</b>	<b>61,2</b>	<b>24,1</b>	<b>37,1</b>	<b>154,4 %</b>	<b>419,3</b>	<b>327,9</b>	<b>91,4</b>	<b>27,9 %</b>	<b>100,0 %</b>	<b>100,0 %</b>
<b>% ToT</b>	<b>64,1%</b>	<b>70,6%</b>			<b>21,3%</b>	<b>22,1%</b>			<b>14,6%</b>	<b>7,3%</b>			<b>100,0%</b>	<b>100,0%</b>				

3QYTD - % by Geographical Area



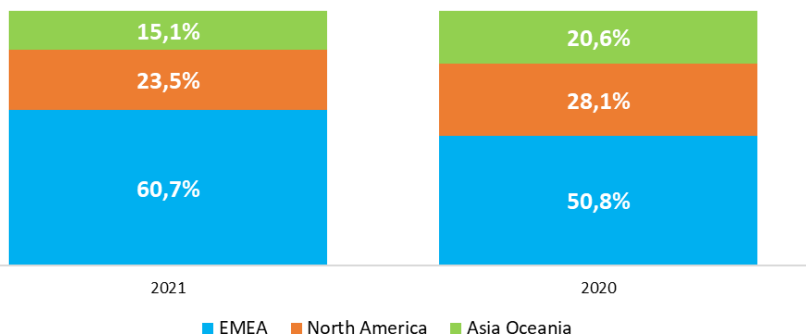
3QYTD - % by Line of Product



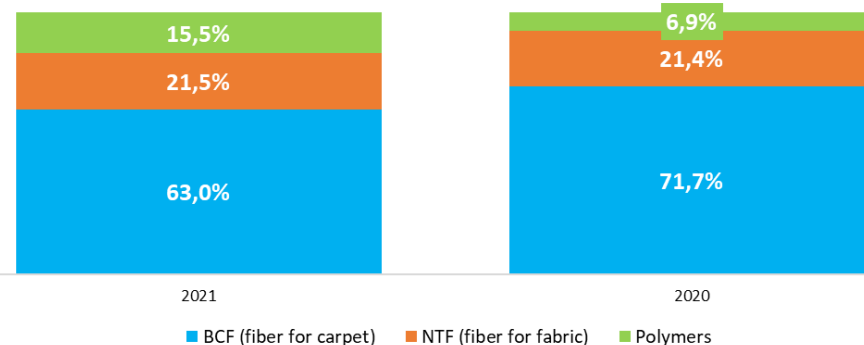
# Appendix - Consolidate Income Statements – Revenues 3Q

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 %
<b>Total</b>	<b>91,1</b>	<b>75,4</b>	<b>15,7</b>	<b>20,9 %</b>	<b>31,0</b>	<b>22,5</b>	<b>8,5</b>	<b>37,8 %</b>	<b>22,4</b>	<b>7,3</b>	<b>15,2</b>	<b>208,9 %</b>	<b>144,6</b>	<b>105,2</b>	<b>39,4</b>	<b>37,5 %</b>	<b>100,0 %</b>	<b>100,0 %</b>
% 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
<b>Net Profit (Including Portion Attr. to Minority)</b>	<b>14.258</b>	<b>(2.899)</b>	<b>5.346</b>	<b>(964)</b>
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
<b>EBITDA</b>	<b>59.581</b>	<b>40.075</b>	<b>20.239</b>	<b>13.199</b>
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
<b>EBITDA</b>	<b>59.581</b>	<b>40.075</b>	<b>20.239</b>	<b>13.199</b>
Amortisation & Depreciation	33.381	32.506	10.068	10.752
Write-downs & Write-backs of intangible and tangible assets	66	1.548	15	461
<b>EBIT Adjusted</b>	<b>26.134</b>	<b>6.021</b>	<b>10.156</b>	<b>1.986</b>
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
<b>Total Non-Current Assets</b>	<b>282.532</b>	<b>283.223</b>
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
<b>Total Current Assets</b>	<b>376.664</b>	<b>396.475</b>
<b>Total Assets</b>	<b>659.196</b>	<b>679.698</b>

# Appendix - Consolidate Balance Sheet(2)

## CONSOLIDATED BALANCE SHEET

€/000

	At September 30, 2021	At December 31, 2020
<b>Total Assets</b>	<b>659.196</b>	<b>679.698</b>
Share Capital	49.722	49.722
Reserves	88.680	76.579
Group Net Profit for the year	14.258	595
<b>Group Shareholders Equity</b>	<b>152.660</b>	<b>126.897</b>
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	0	0
<b>Total Shareholders Equity</b>	<b>152.661</b>	<b>126.897</b>
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
<b>Total Non-Current Liabilities</b>	<b>293.903</b>	<b>383.644</b>
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>
<b>Total Current Liabilities</b>	<b>212.632</b>	<b>169.157</b>
<b>Total Equity and Liabilities</b>	<b>659.196</b>	<b>679.698</b>

# 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
<b>D. Liquidity (A + B + C)</b>	<b>167.971</b>	<b>209.787</b>
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)
<b>G. Current financial debt (E + F)</b>	<b>(86.264)</b>	<b>(75.964)</b>
<b>H. Net current financial debt (G - D)</b>	<b>81.707</b>	<b>133.824</b>
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
<b>L. Non-current financial debt (I + J + K)</b>	<b>(265.210)</b>	<b>(352.560)</b>
<b>M. Total financial debt (H + L)</b>	<b>(183.503)</b>	<b>(218.736)</b>

# Appendix - Consolidated Cash Flow Statement (1)

CASH FLOW STATEMENT €/ 000	At September 30, 2021	At September 30, 2020
<b>Operation Activities</b>		
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)
<b>Cash Flow from Operating Activities Before Changes in NWC</b>	<b>52.848</b>	<b>32.019</b>
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)
<b>Cash Flow from Operating Activities (A)</b>	<b>59.123</b>	<b>24.294</b>

# Appendix - Consolidated Cash Flow Statement (2)

CASH FLOW STATEMENT €/000	At September 30, 2021	At September 30, 2020
<b><i>Investing activities</i></b>		
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)
<b>Cash Flow used in Investing Activities (B)</b>	<b>(23.875)</b>	<b>(21.581)</b>
<b><i>Financing Activities</i></b>		
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>
<b>Cash Flow from Financing Activities (C)</b>	<b>(80.521)</b>	<b>57.808</b>
<b>Net Cash Flow of the Year (A)+(B)+(C)</b>	<b>(45.273)</b>	<b>60.521</b>



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Investors Contact:

**Karim Tonelli**

*Investor Relations & Performance Management Director*

[karim.tonelli@aquafil.com](mailto:karim.tonelli@aquafil.com)

Mob: +39 348 60 22 950