Aquafil Group

Financial Results First Quarter 2020

14th May 2020





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1. Highlights



REVENUES (€/mil)	EBITDA (€/mil)	NET PROFIT ADJUSTED ¹ (€/mil)	N.F.P. (€/mil)		
Q120	Q120	Q120			
Act19 ² 140,7	Act19 ³ 18,2	Act19 5,1	Mar20 250,2		
Act18 145,3	Act18 19,1	Act18 7,7	Dec19 249,6		
% Var 19 to 18 -3,2%	% Var 19 to 18 -4,7%	% Var 19 to 18 -34,2%			
REVENUES	EBITDA	NET PROFIT ADJUSTED	NET FINANCIAL POSITION		
Area EMEA -6,0% due to market slowdown for	-4,7% (-0,9 €/mil) on a like for like	- 34,2% (-1,6 €/mil) mainly due to	250,2 €/mil at Mar 20 249,6 €/mil at Dec 19		
economic trends Area Asia Pacific	<u>basis⁴</u> -10,8% (-2,1 €/mil)	- EBITDA Decrease	Mar20 vs Dec 19		
-11,8% due to market slowdown for economic trends	mainly due to	 Higher Depreciation - 2,8 €/mil 	+15,3 €/mil from Op Activities -9,3 €/mil from Investing		
Area USA +10,4%	Lower Quantities Sold	- Higher Financial Cost - 0,6 €/mil	Activities -4,5 from NWC changes -2,1 from Interest expenses		
on a like for like basis ⁴ - 12,1% slowdown of automotive sector	1% by - Higher exchange profit +1.7 €/mil		-2,1 mont interest expenses		
Revenues of ECONYL [®] Branded Products -1,9% 37,9% of Fiber Revenues	effects of scheduled saving measures		CASH at 31 Mar 2020 100,4 €/mil		

⁽¹⁾ Equal to Net Profit plus no recurring items less related tax effects - ⁽²⁾ Including Aquafil O'Mara revenues of 7,4 \notin /mil – ⁽³⁾ including Aquafil O'Mara EBITDA of 1,2 \notin /mil – ⁽⁴⁾ Without **5** considering O'Mara contribution



2. Revenues by Geographical Area and Product Line



Revenues broken down by Line of Product and Geographical Area on First Quarter 2020 to same period of 2019 are:

		B	CF (fiber f	for carpet)		N	F (fibre fo	or fabrics)			Ро	lymers				TOTAL	% on T	OTAL
	Q120	Q119	Δ	Δ%	Q120	Q119	Δ	Δ%	Q120	Q119	Δ	Δ%	Q120	Q119	Δ	Δ%	Q120	Q119
EMEA	52,4	54,8	(2,4)	(4,4)%	24,9	26,2	(1,3)	(5,0)%	8,4	10,2	(1,8)	(17,2)%	85,7	91,2	(5,5)	(6,0)%	60,9%	62,8%
North America	24,9	29,5	(4,6)	(15,6)%	6,9	0,0	6,9	N.A.	2,1	1,3	0,9	70,1 %	33,9	30,7	3,2	10,4 %	24,1%	21,1%
Asia e Oceania	19,5	22,3	(2,8)	(12,4)%	0,9	0,8	0,2	23,6 %	0,0	0,1	(0,1)	N.A.	20,5	23,2	(2,7)	(11,8)%	14,5%	16,0%
RoW	0,1	0,1	0,0	59,1 %	0,5	0,2	0,3	N.A.	0,0	0,0	(0,0)	N.A.	0,6	0,2	0,4	N.A.	0,4%	0,2%
TOTAL	96,9	106,6	(9,7)	(9,1)%	33,3	27,1	6,1	22,5 %	10,5	11,5	(1,0)	(8,7)%	140,7	145,3	(4,6)	(3,2)%	100,0%	100,0%
% on TOTAL	68,9%	73,4%			23,6%	18,7%			7,5%	7,9%			100,0%	100,0%				

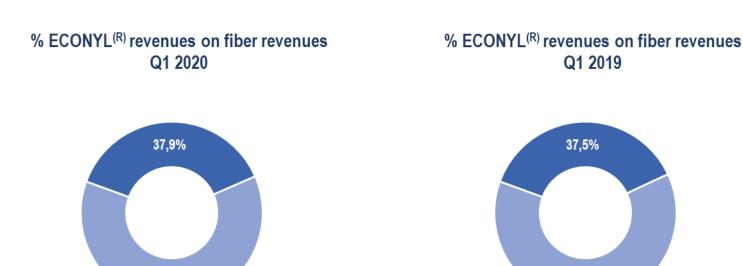
- (a) revenues generated in EMEA declined by 6.0% (€5.5 million) at March 31, 2020, in detail (a) the BCF Product Line (fiber for carpets) fell by 4.4% (€2.4 million) chiefly due to lower volumes sold as a result of the slowdown of the final market, as well as a sales price declined attributable to lower raw material cost; (b) the NTF Product Line (fiber for fabrics) dropped by 5.0% (€1.3 million) fully due to the downtrend in the market of reference occurred late in March; (c) the Polymers Product Line decreased by 17.2% (€1.8 million), chiefly due to sales price decline attributable to lower raw material cost, as well as lower volumes sold as a result of the slowdown of the end market;
- (b) revenues generated in North America grew by 10.4% (€3.2 million) at March 31, 2020. On a like-for-like consolidation basis, revenues would have decreased by 12.1% (€3.7 million), in detail: (a) the BCF Product Line (fiber for carpets) declined by 15.6% (€4.6 million) chiefly due to lower volumes sold as a result of the difficult comparison with January 2019, the slowdown of the automotive market in late March, and a decline in sales prices attributable to lower raw material cost; (b) the Polymers Product Line grew by 70.1% (€0.9 million) thanks to higher volumes sold;
- (c) revenues generated in Asia and Oceania decreased by 11.8% (€2.7 million), entirely attributable to the BCF Product Line (fiber for carpets) as a result of the slowdown of the end market of reference, chiefly due to lower volumes sold as a result of the slowdown of the end market of reference, as well as a sales price declined attributable to lower raw material cost.

ECONYL® Revenues





The Group's revenues of ECONYL[®] branded products decrease of 1,9% in Q1 2020 compared to Q1 2019.



62,1%

Other Fiber

ECONYL®

The Group's revenues of ECONYL[®] branded products in Full Year 2019 are equal to the 37,9% of total fiber revenues.

62,5%

ECONYL®

Other Fiber



3. Income Statement KPI First Quarter 2020



The Income Statement Key Performance Indicators related to first quarter 2020 compared with same period of 2019 are:

Income Statement KPI (€/mil)						
	Q1 20	Q1 19	Δ%			
REVENUES	140,7	145,3	(3,2)%			
EBITDA	18,2	19,1	(4,7)%			
Margin %	12,9%	13,2%				
EBIT Adjusted	7,4	11,0	(33,3)%			
Margin %	5,2%	7,6%				
EBIT	5,2	9,1	(42,9)%			
Margin %	3,7%	6,3%				
EBT	5,6	9,6	(41,0)%			
Margin %	4,0%	6,6%				
Net Result	4,1	7,7	(47,0)%			
Margin %	2,9%	5,3%				
Net Result Adj	5,1	7,7	(34,2)%			
Margin %	3,6%	5,3%				

- a) **Revenues**: trend has been described in Revenues by Geographical Area and Product Line section of report;
- b) EBITDA: decreases notwithstanding positive effects of O'Mara EBITDA for 1,1 €/mil. Without considering this effect EBITDA would have been of 17,1 €/mil. EBITDA. Changes in EBITDA are attributable to lower volumes sold, partially offset by the effects arising from the planning and implementation of savings measures.
- c) EBIT Adjusted: decrease as a result of EBITDA reduction and higher D&A of period.
- d) EBIT: decrease as a result of EBIT Adjusted reduction;
- e) EBT: decrease as a result of EBIT reduction, increase of financial cost and higher exchange profit of period;
- **f)** Net Result: decrease as a result of EBT reduction partially mitigated by a lower income taxes.
- **g)** Net Result Adjusted: is determined as Net Profit plus no recurring items corrected by related tax effect.



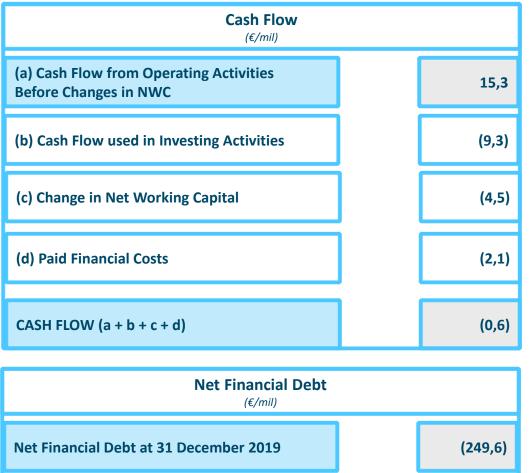
4. Cash Flow and Net Financial Debt – First Quarter 2020



Cash Flow

Net Financial Debt at 31 March 2020

The Cash Flow and Net Financial Debt of first quarter 2020:



- a) Cash Flow from Operating Activities Before Changes in NWC: are equal to 15,3 €/mil and are calculated as Net Profit ± Income Tax ± Interest Expenses ± FX Gains or Losses ± Amortisation, depreciation & write-downs ± the no-monetary IFRS16 increase;
- b) Cash Flow used in Investing Activities: are equal to (9,3) €/mil and and chiefly referred to projects aimed at maintaining and improving the production efficiency of the existing plants;
- c) Change in Net Working Capital: are equal to (4,5)
 €/mil mainly as a result of the increased turnover reported in Q1 2020 compared to Q1 2019;
- d) Cash at 31 Mar 2020 equal to 100,4 €/mil.

(0,6)

(250,6)



5. Aquafil Group at Glance



• Pioneers of circularity with ECONYL[®]:

- An unique **Regeneration System** to produce sustainable fiber and polymers from nylon 6 waste;
- High barriers to entry for technology and reverse supply chain;
- Turnover of product branded ECONYL[®] equal to 37,5% of fiber turnover
- Market Leader in Nylon (PA):
 - Fiber for Carpet flooring (BCF Product);
 - Fiber for Fabrics (NTF Product);
 - Polymers for engineering plastics;

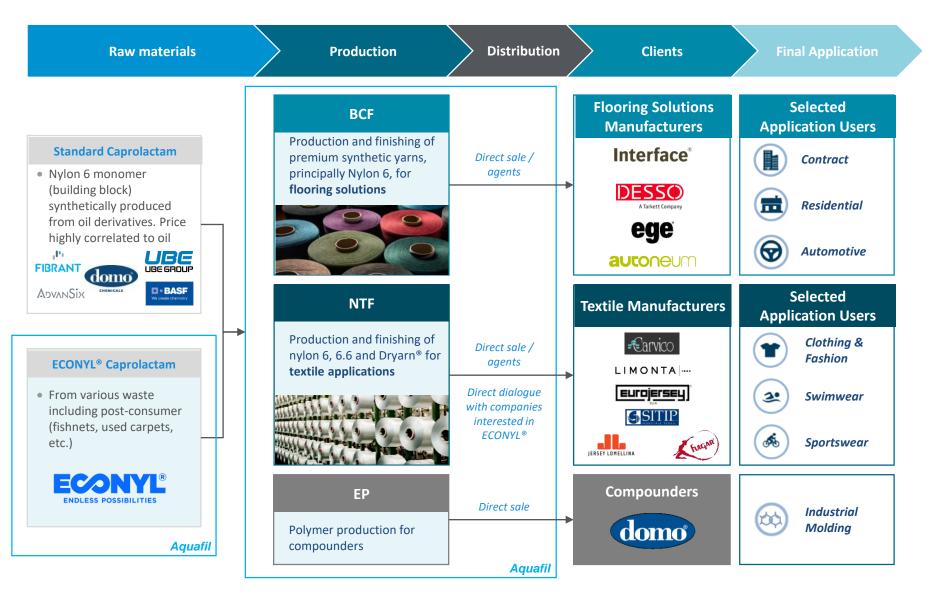
• A successful business model based on

- Proprietary technology with continuous innovation;
- R&D focus for a uniquely diversified commercial offer;
- Manufacturing and operational excellence;
- Focus on high-end segments for a premium positioning;
- A Global footprint with proximity to Clients
 - **16 plants in 3 continents** and 7 countries
 - almost 3.000 employees at December 2019;
 - €549,0m of Revenues in FY2019
 - €69,4m EBITDA in FY2019

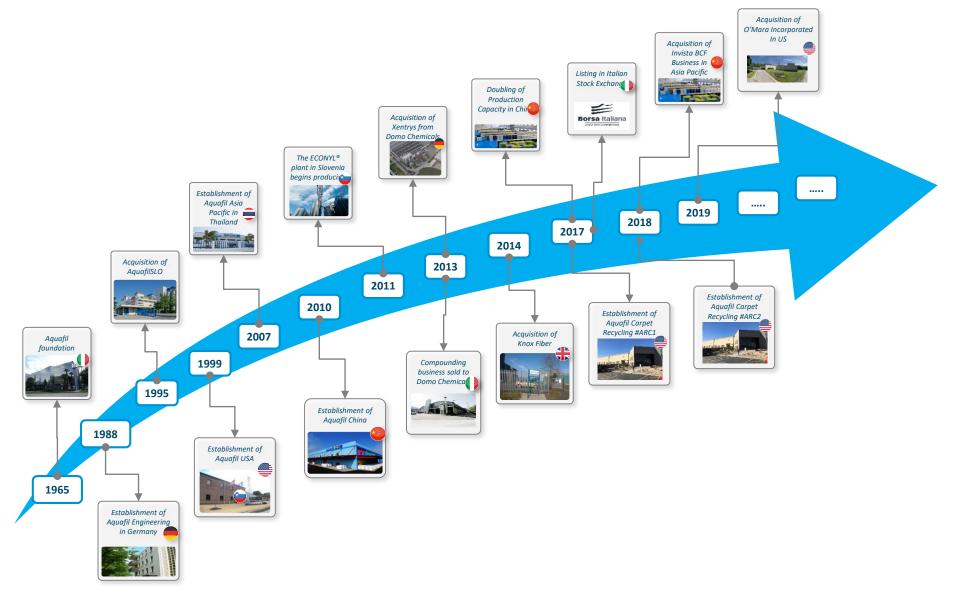
THE ECONYL® REGENERATION SYSTEM











Aquafil Group at Glance



AQUAFIL WORLDWIDE

USA

Cartersville (Georgia) Aquafil USA 1 & 2

Phoenix (Arizona) **Aquafil Carpet Recycling** ACR#1

Sacramento (California) **Aquafil Carpet Recycling ACR#2**

> **Rutherford College** (North Carolina) Aquafil O'Mara

UK Kilbirnie **Aquafil UK** **CROATIA**

Oroslavje **Aquafil CRO**

SLOVENIA

Ljubljana **AquafilSLO**

Senožeče AquafilSLO Senožeče

Štore AquafilSLO Štore

Aidovščina AquafilSLO Ajdovščina

CHINA

Jiaxing Aquafil Jiaxing

THAILAND

Rayong **Aquafil Asia Pacific**

ITALY

Arco (TN) Aquafil (Headquarter)

Cares (TN)

Rovereto (TN)

Tessilquattro

Aquafil Group at Glance





THE ECONYL® REGENERATION SYSTEM

- 100% regenerated & regenerable nylon
- Unique proprietary technology
- 37,5 % of Aquafil Fiber Turnover 2018





WWW.ECONYL.COM



6. First Quarter 2020 Consolidated Financial Statement Report



RECONCILIATION FROM NET PROFIT TO EBITDA $\notin/000$	First Quarter 2020	First Quarter 2019
Net Profit (Including Portion Attr. to Minority)	4.076	7.696
Income Taxes	1.572	1.880
Amortisation & Depredation	10.833	8.038
Write-downs & Write-backs of intangible and tangible assets	14	34
Financial items (*)	347	379
No rearring items (**)	1.373	1.086
EBITDA	18.216	19.113
Revenue	140.714	145.328
EBITDA Margin	12,9%	13,2%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	First Quarter 2020	First Quarter 2019
EBITDA	18.216	19.113
Amortisation & Depredation	10.833	8.038
Write-downs & Write-backs of intangible and tangible assets	14	34
EBIT Adjusted	7.369	11.041
Revenue	140.714	145.328
EBIT Adjusted Margin	5,2%	7,6%

(*) The financial items include: (i) financial income of Euro 1.1 million at the end of March 2019 (ii) financial charges of Euro 2.2 million at the end of March 2020, compared to Euro 1.6 million at the end of March 2019, (iii) cash discounts of Euro 0.8 million at the end of March 2020, compared to Euro 0.9 million at the end of March 2019, and (iv) exchange gains of Euro 2.6 million at the end of March 2020, compared to Euro 1.0 million at the end of March 2019.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group and other corporate transactions for Euro 1.1 million and 0.5 million respectively in the periods ending March 31, 2020 and March 31, 2019, (ii) other non-recurring charges of Euro 0.3 million and Euro 0.6 million respectively in the periods ending March 31, 2020 and March 31, 2019.



CONSOLIDATED INCOME STATEMENT	First Quarter	5	First Quarter	
ϵ /000	2020	non-current	2019	non-current
Revenue	140.714	-	145.328	
of which related parties	305	-	17	
Other Revenue	481	17	601	76
Total Revenue and Other Revenue	141.195	17	145.929	76
Raw Material	(72.732)	(12)	(77.154)	(100)
Services	(25.102)	(626)	(24.781)	(803)
of which related parties	(108)	-	(103)	-
Personel	(27.818)	(624)	(26.712)	(139)
Other Operating Costs	(1.146)	(129)	(595)	(119)
of which related parties	(17)	-	(18)	-
Depreciation and Amorti zation	(10.833)	-	(8.038)	-
Doubtful debt prevision	(14)	-	(14)	-
Provisions for risks and charges	0	-	(20)	-
Capitalization of Internal Construction Costs	1.638	-	471	-
EBIT	5.188	(1.373)	9.086	(1.086)
Other Financial Income	46	-	1.091	1.082
Interest Expenses	(2.206)	-	(1.562)	-
of which related parties	(29)	-	(66)	-
FX Gains and Losses	2.619	-	961	-
Profit Before Taxes	5.649	(1.373)	9.576	(4)
Income Taxes	(1.572)	-	(1.880)	
Net Profit (Including Portion Attr. to Minority)	4.076	(1.373)	7.696	(4)
Net Profit Attributable to Minority Interest	0		0	
Net Profit Attributable to the Group	4.076		7.696	



CONSOLIDATED BALANCE SHEET	At March 31,	At December 31,
€/000	2020	2019
Intangible Assets	21.832	21.101
Goodwill	13.360	13.029
Tangible Assets	252.295	251.492
Financial Assets	722	765
of which related parties	313	313
Other Assets	2.189	2.189
Deferred Tax Assets	12.828	13.636
Total Non-Current Assets	303.226	302.212
Inventories	169.733	184.931
Trade Receivable	32.285	24.960
of which related parties	84	69
Financial Current Assets	1.947	1.637
Current Tax Receivables	1.767	1.639
Other Current Assets	12.783	12.126
of which related parties	2.203	2.231
Cash and Cash Equivalents	100.423	90.400
Asset held for sales	-	428
Total Current Assets	318.938	316.120
Total Current Assets	622.164	618.332
Share Capital	49.722	49.722
Reserves	92.612	81.813
Group Net Profit for the year	4.033	10.799
Group Shareholders Equity	146.367	142.335
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	0	-
Total Sharholders Equity	146.368	142.336
Employee Benefits	5.637	5.721
Non-Current Financial Liabilities	308.182	286.970
of which related parties	8.319	9.624
Provisions for Risks and Charges	1.512	1.508
Deferred Tax Liabilities	11.155	10.915
Other Payables	14.746	15.383
Total Non-Current Liabilities	341.232	320.497
Current Financial Liabilities	44.433	54.733
of which related parties	3.446	3.572
Current Tax Payables	1.228	1.127
Trade Payables	66.702	76.089
of which related parties	301	127
Other Liabilities	22.201	23.551
of which related parties	230	236
Total Current Liabilities	134.564	155.499
Total Equity and Liabilities	622.164	618.332

Synthetic fibres and polymers

Operation Activities 4.076 7.69 Net Porifit (Induding Porion Attr. to Minority) 4.076 7.69 Inder Activities 1.51 (17.7 Income Taxs 1.572 1.88 Other Financial Income (46) (109) Incress Expenses 2.206 1.56 (Gain)/Lass on non - current asset Disposals (15) (24) (Sin)/Lass on non - current asset Disposals (15) (24) Provisions & write-downs 14 3. Non-sponetry increase IFRS16 (712) (2880) Cash Flow from Operating Activities Before Changes in NWC 15.198 599 Change in Trute and Other Receivables (9.366) (14.42) (143) Option in Sin Change in Trute and Other Receivables (9.366) (14.42) (15) 1 Orange in Other Assets/ Liabilities (2.159) (70) 1 (2.59) (70) Option Trute and Other Receivables (15) 1 1 1 1 1 1 1 1 1 1 1 1 <th>CASH FLOW STATEMENT €/000</th> <th>At March 31, 2020</th> <th>At March 31 2019</th>	CASH FLOW STATEMENT €/000	At March 31, 2020	At March 31 2019
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Other Financial Income (46) (1.00) Interest Expenses 2.206 1.560 9 dish tradatoparies 2.2 6 FX (Gains) and Losses (2.610) (06 (Gain) / Loss on non - uttrent aset Disposals (15) (2.44) Provisions & write-downs 14 3 Anordisation, depredation & write-downs 118.36 (8.13) Non-monetary increase FFRS16 (712) (28.80) Change in Inventories 15.198 59 Change in Inventories 15.198 59 Change in Inventories (7.352) (9.80) Other Assets/Liabilities (7.352) (9.80) I stade and Other Receivables (7.352) (9.80) I stade and Other Receivables (15) 17 I stade and Other Assets/Liabilities (2.84) (119) I stade and Daries (2.84) (119) I stade and Parties (2.84) (119) I stade and Daries (2.159) (7.00) I stade and Other Stade Adrages (2.159) (7.00	of nhich related parties	151	(170)
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(Gain)/Loss on non - arrent asset Disposals (15) (24 Provisions & write-downs 14 3 Amorisation, deprediation & write-downs 10.836 8.033 Non-moncetary inpraves IFRS16 (712) (28.800 Cash Flow from Operating Activities Before Changes in NWC 15.192 (11.892 Change in Inventories 15.198 59 Change in Trade and Other Recivables (7.32) (9.886) (f) 174 (337 Change in Trade and Other Payables (7.32) (9.886) (f) f.11 (7.32) (9.898) (f) f.11 (7.32) (7.900) Increase paid c 1.0 (7.900) Increase paid c 1.0 2.0 (7.900) Increasing activities (A) f.8680 (3.766) </td <td>of which related parties</td> <td>29</td> <td>60</td>	of which related parties	29	60
Provisions & write-downs 14 3 Amorisation, depreciation & write-downs 10.836 8.03.3 Non-monetary increase IFRS16 (712) (28.80) Cash Flow from Operating Activities Before Changes in NWC 15.198 59 Change in Irrade and Other Receivables (9.386) (14.42) of white hald patris (7.32) (9.886) Change in Trade and Other Receivables (7.32) (9.886) Of and of ther Payables (7.32) (9.886) of white hald patris (7.32) (9.886) Change in Other Assets/ Liabilities (2.848) (1.19) of white hald patris (2.848) (1.19) Of white hald patris (2.848) (1.19) Income Taxse paid - (3) Income Taxse paid - (3) Income Taxse paid - (3) Investment in Tangible Assets 310 2.88 Disposal of Tangible Assets 310 2.88 Disposal of Tangible Assets 11 - Cash Flow from Operating Activities (B)	FX (Gains) and Losses	(2.619)	(961
Amortisation, depreciation & write-downs 10.836 8.03 Non-monetary increase IFRS16 (712) (28.80) Cash Flow from Operating Activities Before Changes in NWC 15.192 (11.89) Change in Inventories 15.198 599 Change in Trade and Other Receivables (9.386) (14.42) of hich related parties (7.32) (9.88) Change in Trade and Other Payables (7.32) (9.88) of hich related parties (7.32) (9.88) Change in Trade and Other Payables (7.32) (9.88) of hich related parties (7.32) (9.88) Change in Other Assets/Liabilities (1.9) (1.10) of hich related parties (2.159) (70) Income Taxes paid (2.159) (70) Income Taxes paid (8.124) (17.35) Disposal of Tangible Assets (10) (21.59) Disposal of Tangible Assets (10) 280 Disposal of Tangible Assets (11) - Disposal of Tangible Assets (1 - <td< td=""><td>(Gain)/Loss on non - current asset Disposals</td><td>(15)</td><td>(249</td></td<>	(Gain)/Loss on non - current asset Disposals	(15)	(249
Non-monetary increase IFRS16 (712) (28.800 Cash Flow from Operating Activities Before Changes in NWC 15.312 (11.892 Change in Inventories 15.198 559 Change in Trade and Other Receivables (0.386) (14.422 g shick related parties 774 (7335) (9.890) g shick related parties (7.525) (9.890) (1.422) (7.525) (9.890) g shick related parties (7.525) (9.890) (1.157) (1.158) (1.157) (1.158) </td <td>Provisions & write-downs</td> <td>14</td> <td>34</td>	Provisions & write-downs	14	34
Cash Flow from Operating Activities Before Changes in NWC 15.312 (11.89) Change in Inventories 15.198 59 Change in Trade and Other Receivables (9.386) (14.42) of <i>abik rhatat parties</i> 174 (83) Change in Trade and Other Payables (7.325) (9.88) of <i>abik rhatat parties</i> (15) ft Change in Other Assets/Liabilities (2.848) (1.19) of <i>abik rhatat parties</i> 28 28 of <i>abik rhatat parties</i> 28 2 Net Interst Expenses paid - (3) Income Taxes paid - (3) Change in Provisions for Risks and Changes (111) (21) Investment in Tangible Assets (8.124) (17.55) Disposal of Tangible Assets (1.498) (99) Disposal of Tangible Assets 11 - Cash Flow used in Investing Activities (B) (9.300) (18.06) Financing Activities 11 - Investment in Inagible Assets 11 - Cash Flow used in Investin	Amortisation, depredation & write-downs	10.836	8.038
Change in Inventories 15.198 59 Change in Trade and Other Receivables (9.386) (14.42 of which related parties 174 (333) Change in Trade and Other Payables (7.325) (9.89) of which related parties (15) 174 Change in Other Assets/Liabilities (15) 0.11 Of which related parties (2.848) (119) of which related parties 28 22 Net Interest Expenses paid - (3) Change in Provisions for Risks and Charges (111) (211) Change in Provisions for Risks and Charges (111) (211) Change in Provisions for Risks and Charges (111) (211) Charge in Provisions for Risks and Charges (111) (211) Charge in Provisions for Risks and Charges (111) (211) Investment in Tangible Assets (30) 280 Investment in Tangible Assets (11 - Disposal of Tangible Assets (11 - Disposal of Tangible Assets (11 -	Non-monetary increase IFRS16	(712)	(28.802
Change in Trade and Other Receivables (9.386) (14.42) of which related parties 174 (337) Change in Trade and Other Payables (7.325) (9.880) of which related parties (15) f Change in Other Assets/ Liabilities (15) f Of mich related parties (2.848) (119) of which related parties 28 2 Net Interest Expenses paid - (3) Change in Provisions for Risks and Changes (111) (211) Cash Flow from Operating Activities (A) 8.680 (37.76) Disposal of Trangible Assets (30) 28 Investment in Tangible Assets (8.124) (17.59) Disposal of Trangible Assets 310 28 Investment in Tangible Assets (14.98) (99) Disposal of Trangible Assets 11 - Cash Flow used in Investing Activities (B) (9.300) (18.06) Financing Activities (1.391) 20.000 - Decease in no current Loan and borrowing (7.966) (4.41)	Cash Flow from Operating Activities Before Changes in NWC	15.312	(11.893
of abili related parties 174 (337) Change in Trade and Other Payables (7,325) (9,894) of ubic related parties (15) 1 Change in Other Assets/Liabilities (2,848) (119) of ubic related parties (2,848) (119) of ubic related parties 28 22 Net Interest Expenses paid - (3 Income Taxes paid - (3 Change in Provisions for Risks and Charges (111) (211) Cash Flow from Operating Activities (A) 8.660 (37.76) Investment in Tangible Assets (110) (241) Disposal of Tangible Assets 310 28 Disposal of Tangible Assets 11 - Disposal of Intangible Assets 11 - Cash Flow used in Investing Activities (B) (9.90) (18.06) Financing Activities 11 - Investment in Intangible Assets 11 - Disposal of Intangible Assets 11 - Disposal of Intangible Assets 11 <	Change in Inventories	15.198	597
Change in Tade and Other Payables (7.325) (9.899 of ubich related parties (15) 1 Change in Other Assets/Liabilities (15) 1 of ubich related parties (2.848) (119) of ubich related parties 2.8 2 Other Assets/Liabilities (2.159) (70) Income Taxes paid - (3) Change in Provisions for Risks and Charges (111) (21) Cash Flow from Operating Activities (A) 8.660 (37.66) Investing activities (8.124) (17.35) Disposal of Tangible Assets 310 2.80 Investment in Tangible Assets 11 - Disposal of Intangible Assets 11 - Disposal of Intangible Assets 11 - Disposal of Intangible Assets 11 - Cash Flow used in Investing Activities (B) (9.00) - Disposal of Intangible Assets 11 - <td>Change in Trade and Other Receivables</td> <td>(9.386)</td> <td>(14.429</td>	Change in Trade and Other Receivables	(9.386)	(14.429
of bick related parties (15) t. Change in Other Assets/Liabilities (2848) (1.19, of ubick related parties 28 22 Net Interest Expenses paid (2.159) (70) Income Taxes paid - (3 Change in Provisions for Risks and Changes (111) (21) Cash Flow from Operating Activities (A) 8.680 (37.66) Investing activities 10 2.80 Investing activities 11 - Disposal of Thangible Assets 11 - Cash Flow used in Investing Activities (B) (9.00) (18.66) Financing Activities 2.0000 - - <td>of which related parties</td> <td>174</td> <td>(337)</td>	of which related parties	174	(337)
Change in Other Assets/Liabilities (2.84) (1.19) of which related parties 28 2 of which related parties 28 2 Net Interest Expenses paid (2.159) (70) Income Taxes paid - (3) Change in Provisions for Risks and Charges (111) (212) Cash Flow from Operating Activities (A) 8.680 (37.76) Investing activities 8.680 (37.76) Investing activities (8.124) (17.35) Investing activities 310 280 Investing Activities 11 - Investing Activities (A) (1.498) (99) Disposal of Tangible Assets 11 - Disposal of Intangible Assets 11 - Cash Flow used in Investing Activities (B) (9.300) (1.408) Financing Activities 1 - - Increase in no current Loan and borrowing (7.966) (4.41) Net variation in current finadia Assets and Liability (1.391) 27.433 of which related pa	Change in Trade and Other Payables	(7.325)	(9.898
of which related parties 28 28 2 Net Interest Expenses paid (2.159) (70) Income Taxes paid - (3) Change in Provisions for Risks and Charges (111) (212) Cash Flow from Operating Activities (A) 8.680 (37.762) Investing activities 8.124) (17.35) Investing activities (8.124) (17.35) Disposal of Tangible Assets (8.124) (17.35) Disposal of Tangible Assets (1.498) (99) Disposal of Intangible Assets 11 - Cash Flow used in Investing Activities (B) (9.300) (18.062) Financing Activities 11 - - Cash Flow used in Investing Activities (B) (9.300) (18.062) Financing Activities 11 - - Disposal of Intangible Assets 11 - - Cash Flow used in Investing Activities (B) (9.300) - - Decrease in no current Loan and borrowing (7.966) (4.441) Net variation in curre	of which related parties	(15)	12
Net Interest Expenses paid (2.159) (7.00 Income Taxes paid - (3 Change in Provisions for Risks and Charges (111) (212) Cash Flow from Operating Activities (A) 8.680 (37.762) Investing activities (8.124) (17.355) Investing activities (8.124) (17.355) Disposal of Tangible Assets (8.124) (17.355) Disposal of Tangible Assets (1.498) (997) Disposal of Intangible Assets (1.498) (997) Disposal of Intangible Assets 11 - Cash Flow used in Investing Activities (B) (9.300) (18.067) Financing Activities 11 - Increase in no current Loan and borrowing (7.966) (4.441) Net variation in current fancial Assets and Liability (1.391) 27.433 of which related parties (1.431) 12.04 Cash Flow from Financing Activities (C) 10.643 23.00	Change in Other Assets/Liabilities	(2.848)	(1.193
Income Taxes paid-(3)Change in Provisions for Risks and Charges(111)(212)Cash Flow from Operating Activities (A)8.680(37.762)Investing activities(8.124)(17.350)Investing activities3102.80Investment in Tangible Assets3102.80Investment in Intangible Assets11-Cash Flow used in Investing Activities (B)(1.498)(997)Disposal of Tangible Assets11-Cash Flow used in Investing Activities (B)(9.300)(18.062)Financing Activities11-Incease in no current Loan and borrowing(7.966)(4.412)Net variation in current fancial Assets and Liability(1.391)27.433of which related parties(1.431)12.044Cash Flow from Financing Activities (C)10.64323.01	of which related parties	28	20
Change in Provisions for Risks and Charges(111)(212)Cash Flow from Operating Activities (A)8.680(37.762)Investing activities(8.124)(17.350)Investment in Tangible Assets(8.124)(17.350)Disposal of Tangible Assets3102.80Investment in Intangible Assets(1.498)(997)Disposal of Intangible Assets11-Cash Flow used in Investing Activities (B)(9.300)(18.067)Financing Activities20.000-Decrease in no current Loan and borrowing(7.966)(4.412)Net variation in current fancial Assets and Liability(1.391)27.432of which related parties(1.431)12.044Cash Flow from Financing Activities (C)10.64323.001	Net Interest Expenses paid	(2.159)	(703
Cash Flow from Operating Activities (A)8.680(37.762)Investing activitiesInvesting activitiesInvestment in Tangible Assets(8.124)(17.356)Disposal of Tangible Assets310280280280Investment in Intangible Assets(1.498)(997)(1.498)(997)Disposal of Intangible Assets11Cash Flow used in Investing Activities (B)(9.300)(18.067)Financing Activities20.000-Decrease in no current Loan and borrowing(7.966)(4.411)Net variation in current financial Assets and Liability(1.391)27.433of which related parties(1.431)12.04Cash Flow from Financing Activities (C)10.64323.00	Income Taxes paid	-	(31
Investing activities(8.124)(17.350Investment in Tangible Assets310280Disposal of Tangible Assets(1.498)(997Disposal of Intangible Assets11-Cash Flow used in Investing Activities (B)(9.300)(18.067Financing Activities20.000-Decrease in no current Loan and borrowing(7.966)(4.413Net variation in current findial Assets and Liability(1.391)27.433of which related parties(1.431)12.044Cash Flow from Financing Activities (C)10.64323.00	Change in Provisions for Risks and Charges	(111)	(212
Investment in Tangible Assets (8.124) (17.35) Disposal of Tangible Assets 310 280 Investment in Intangible Assets (1.498) (99) Disposal of Intangible Assets 11 - Cash Flow used in Investing Activities (B) (18.067) Financing Activities 20.000 - Increase in no current Loan and borrowing 20.000 - Decrease in no current Loan and borrowing (1.391) 27.433 of which related parties (1.431) 12.04 Cash Flow from Financing Activities (C) 10.643 23.01	Cash Flow from Operating Activities (A)	8.680	(37.762
Disposal of Tangible Assets310280Investment in Intangible Assets(1.498)(997Disposal of Intangible Assets11-Cash Flow used in Investing Activities (B)(9300)(18.067Financing Activities20.000-Increase in no current Loan and borrowing20.000-Decrease in no current Loan and borrowing(7.966)(4.412Net variation in current fiancial Assets and Liability(1.391)27.432of ubich related parties(1.431)12.04Cash Flow from Financing Activities (C)10.64323.01	Investing activities		
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Disposal of Intangible Assets11Cash Flow used in Investing Activities (B)(9.300)(18.06)Financing Activities20.000-Increase in no current Loan and borrowing20.000-Decrease in no current Loan and borrowing(7.966)(4.41)Net variation in current fiancial Assets and Liability(1.391)2.7.433of which related parties(1.431)12.04Cash Flow from Financing Activities (C)10.64323.01	Disposal of Tangible Assets	310	280
Cash Flow used in Investing Activities (B)(9.300)(18.067)Financing Activities-Increase in no current Loan and borrowing20.000-Decrease in no current Loan and borrowing(7.966)(4.41)Net variation in current fiancial Assets and Liability(1.391)27.433of which related parties(1.431)12.04Cash Flow from Financing Activities (C)10.64323.01	Investment in Intangible Assets	(1.498)	(997
Financing ActivitiesIncrease in no current Loan and borrowing20.000Decrease in no current Loan and borrowing(7.966)(4.412)Net variation in current fiancial Assets and Liability(1.391)27.432of which related parties(1.431)Cash Flow from Financing Activities (C)10.643	Disposal of Intangible Assets	11	-
Increase in no current Loan and borrowing20.000Decrease in no current Loan and borrowing(7.966)(4.412)Net variation in current fiancial Assets and Liability(1.391)27.432of ubich related parties(1.431)12.04Cash Flow from Financing Activities (C)10.64323.01	Cash Flow used in Investing Activities (B)	(9.300)	(18.067
Decrease in no current Loan and borrowing (7.966) (4.41) Net variation in current fiancial Assets and Liability (1.391) 27.432 of which related parties (1.431) 12.04 Cash Flow from Financing Activities (C) 10.643 23.01	Financing Activities		
Net variation in current fiancial Assets and Liability (1.391) 27.433 of ubich related parties (1.431) 12.04 Cash Flow from Financing Activities (C) 10.643 23.01	Increase in no current Loan and borrowing	20.000	-
of nbich related parties (1.431) 12.04 Cash Flow from Financing Activities (C) 10.643 23.01	Decrease in no current Loan and borrowing	(7.966)	(4.413
Cash Flow from Financing Activities (C) 10.643 23.01	Net variation in current fiancial Assets and Liability	(1.391)	27.432
	of which related parties	(1.431)	12.049
Net Cash Flow of the Year (A)+(B)+(C) 10.023 (32.810	Cash Flow from Financing Activities (C)	10.643	23.01
	Net Cash Flow of the Year (A)+(B)+(C)	10.023	(32.810



NET FINANCIAL DEBT	At March 31, At	December 31,
€/000	2020	2019
A. Cash	100.423	90.400
B. Other cash equivalents	-	-
C. Securities held-for-trading	-	
D. Liquidity (A + B + C)	100.423	90.400
E. Current financial receivables	1.947	1.637
F. Current bank loans and borrowing	(117)	(129)
G. Current portion of non-current loans and borrowing	(36.081)	(46.056)
H. Other current loans and borrowing	(8.235)	(8.547)
I. Current financial debt ($F + G + H$)	(44.433)	(54.733)
J. Net current financial debt (I + E+ D)	57.936	37.304
K. Non-current bank loans and borrowing	(191.858)	(169.796)
L. Bonds issued	(90.406)	(90.458)
M. Other non-current loans and borrowing	(25.876)	(26.619)
N. Non-current financial debt (K + L + M)	(308.140)	(286.874)
O. Net financial debt (J+N)	(250.204)	(249.570)





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