

AQUAFIL

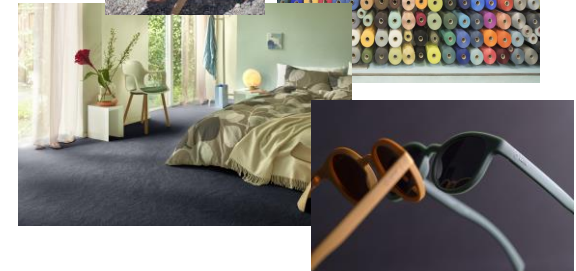
Corporate Presentation

STAR CONFERENCE
Fall Edition

06th October 2020

- **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 ca **38%** of fiber turnover
 - significant environmental advantage;
 - **reduction of greenhouse gas emissions by as much as 80%**
- **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 end 2019;
 - **€549,0m of Revenues in FY2019**
 - **€69,4m EBITDA in FY2019**

**THE ECONYL®
REGENERATION SYSTEM**



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AQUAFIL AT A GLANCE

Key Applications

Contribution to Revenues FY19

2018 European PA Market Shares ⁽¹⁾

A

Fiber for carpet flooring
BCF Product



Contract

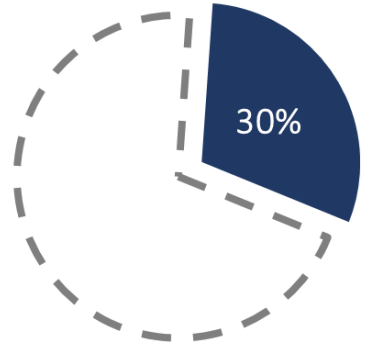


Residential



Automotive

72,9%



B

Fiber for fabric
NTF Product



Clothing & Fashion



Swimwear

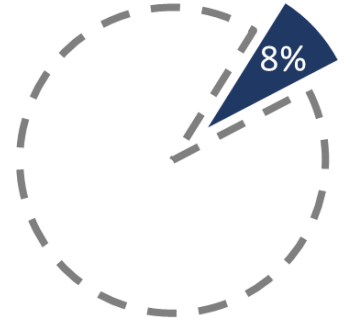


Sportswear



High-tech clothing

ca. 19,6%



C

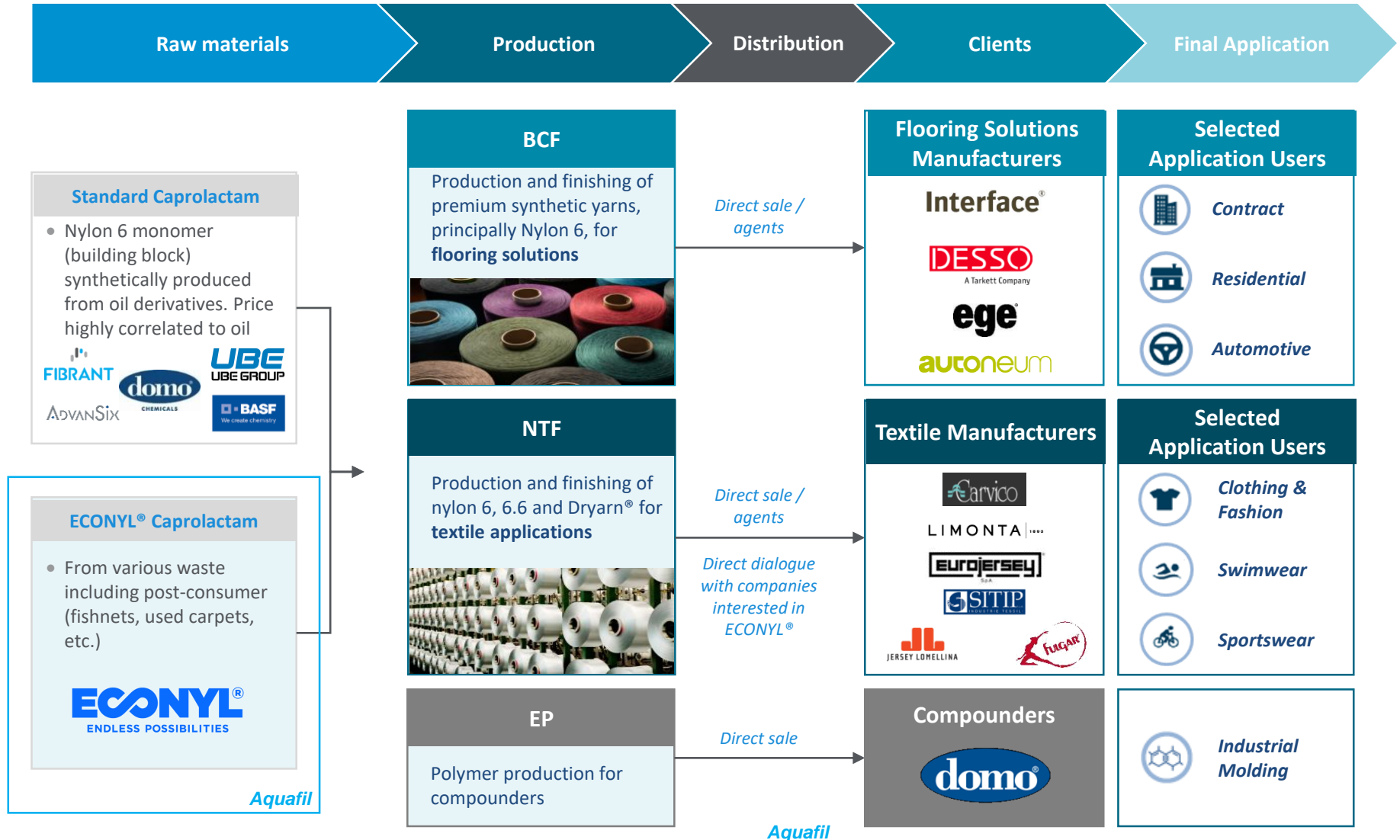
Polymers
EP Product



Industrial Molding



ca. 7,5%



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

ITALY

Arco (TN)
Aquafil (Headquarter)

Cares (TN)
Rovereto (TN)
Tessilquattro

CROATIA

Oroslavje
Aquafil CRO

SLOVENIA

Ljubljana
AquafilSLO

Senožeče
AquafilSLO Senožeče

Štore
AquafilSLO Štore

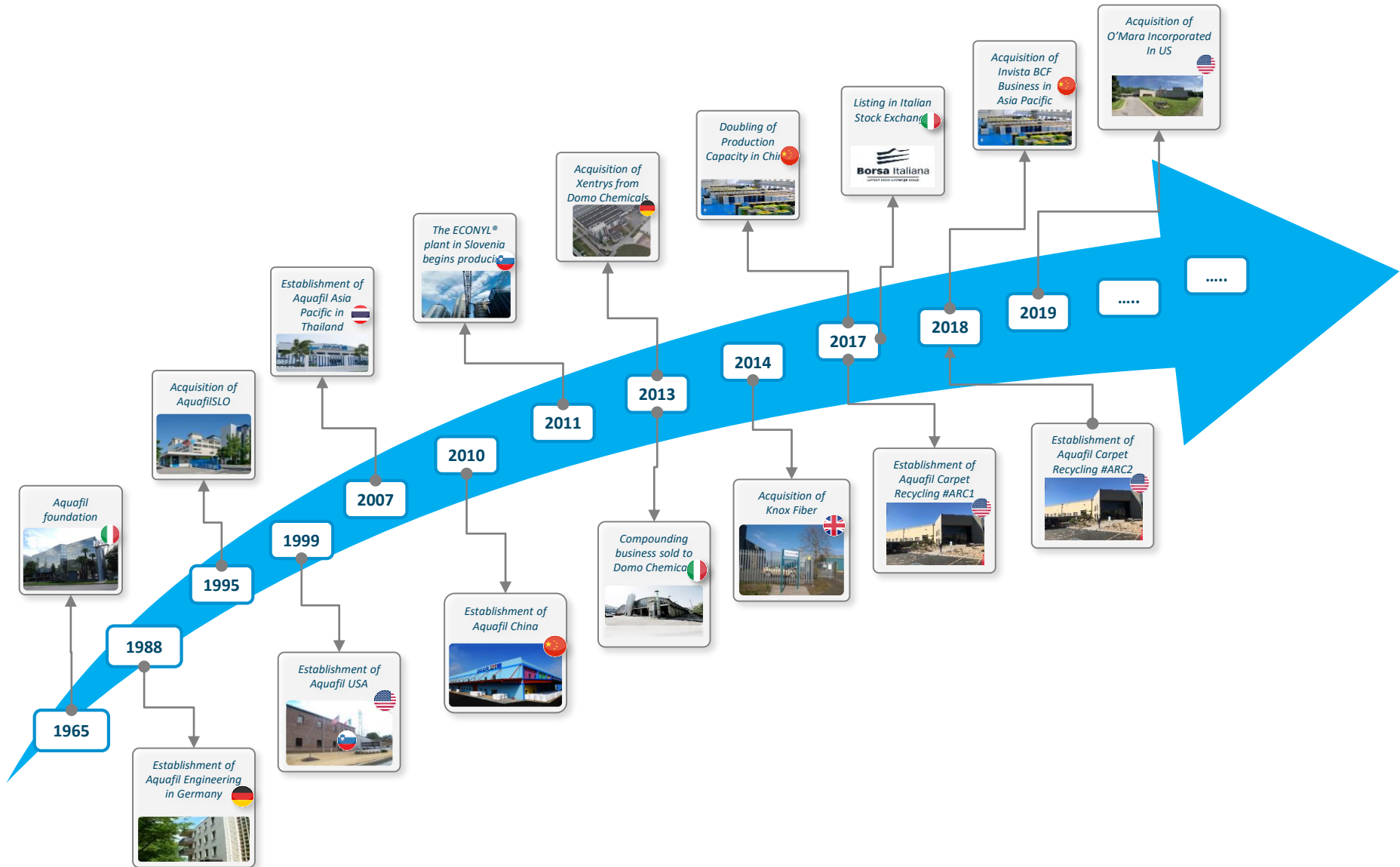
Ajdovščina
AquafilSLO Ajdovščina

CHINA

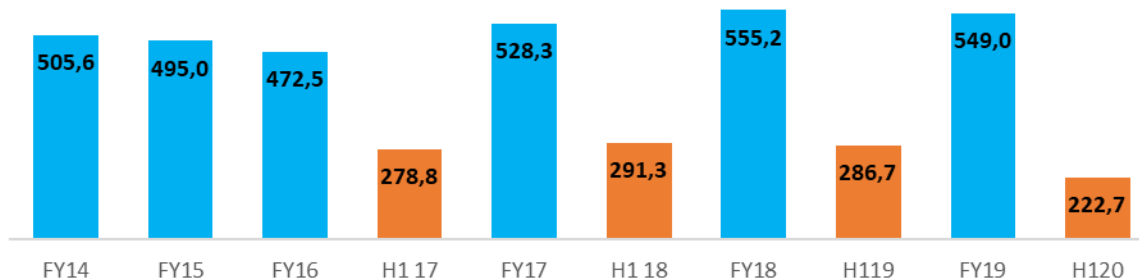
Jiaying
Aquafil Jiaying

THAILAND

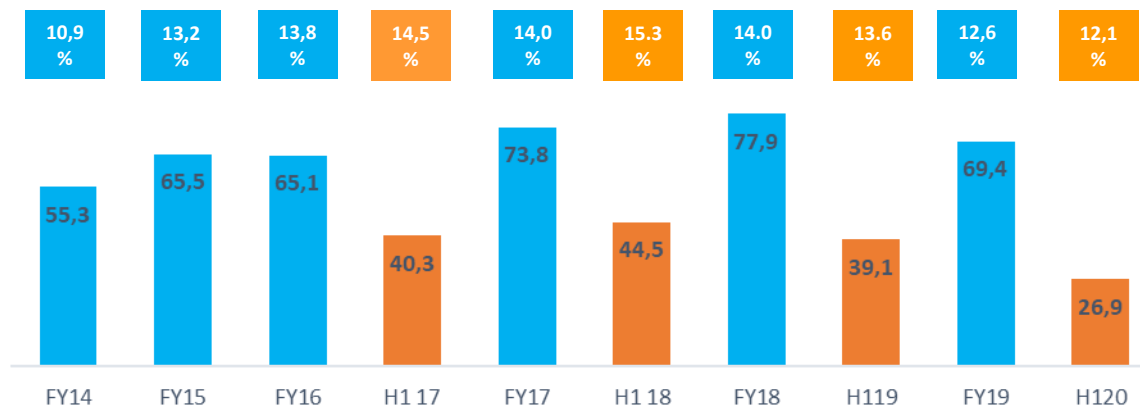
Rayong
Aquafil Asia Pacific



Revenues (€m)



EBITDA (€m) and Margin on Revenues (%)



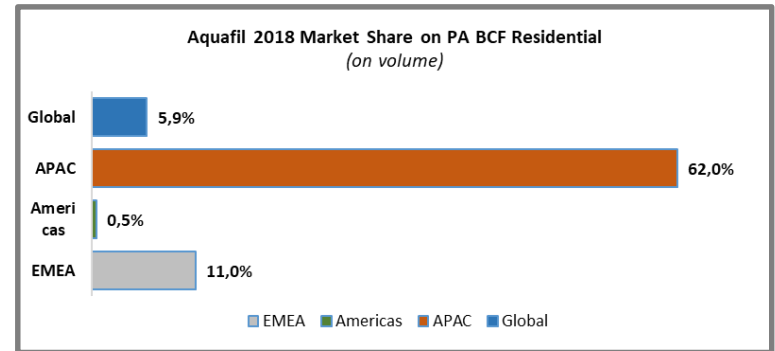
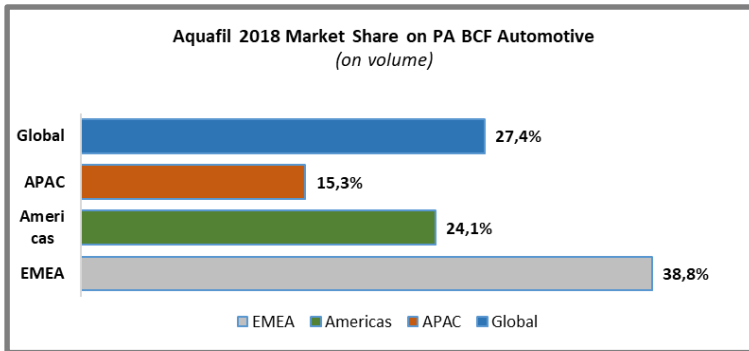
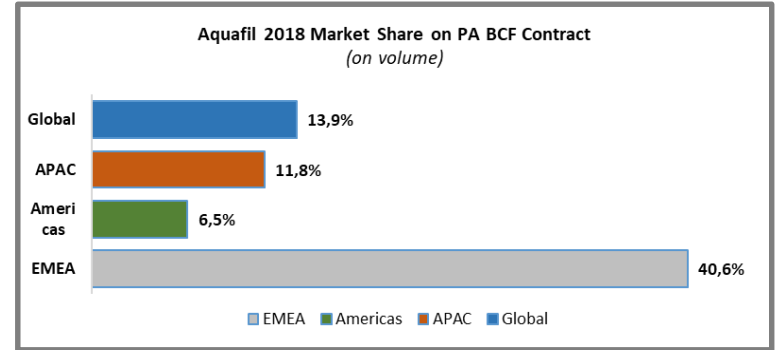
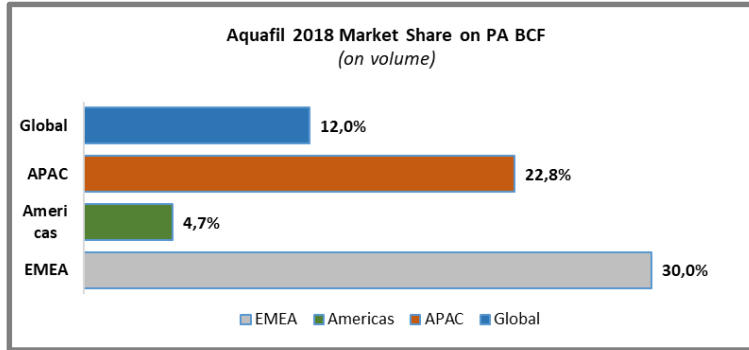
(1) Defined as EBITDA minus D&A, impairments and provisions.

AQUAFIL MARKET

A

Fiber for carpet flooring - BCF Product

2018 PA Market Shares¹



Competitors



Integrated Players

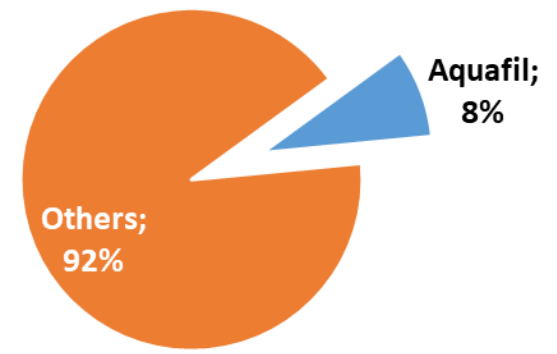
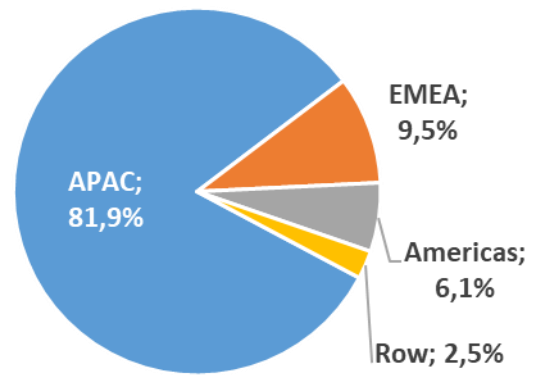


⁽¹⁾ Aquafil on Wood Mackenzie market data - Based on volume

B

Fiber for Fabric - NTF Product

2018 Market Shares¹



Textile mass production is in APAC, with Europe's core focus is on high-end production. Fast fashion needs lead to growing production out of Turkey, which can be served by European NTF players

A leading player with limited competition. Only 3 suppliers capable of offering products starting from monomer and intermediate handling. APAC moving slowly towards high-end production

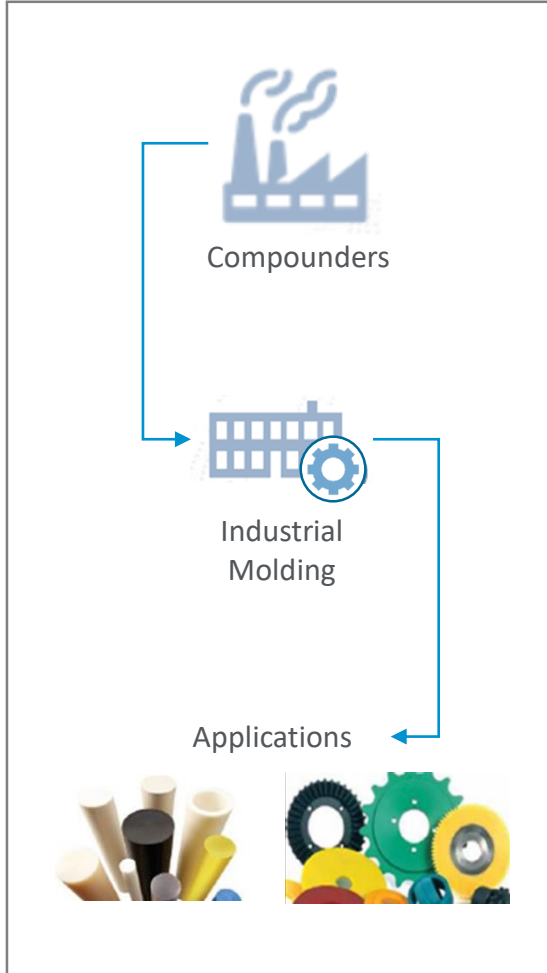
Competitors



C

EP

Engineering Plastic



Description

Aquafil manufactures nylon 6 and raisin pellet polymers for compurers. Once the polymer has been transformed into a techno-polymer, compurers sell the semi-finished product to the industrial molding companies, which model it based on the final product requested by the client

ECONYL®

ECONYL
ENDLESS POSSIBILITIES

**THE ECONYL[®]
REGENERATION SYSTEM**

- 100% regenerated & regenerable nylon
- Unique proprietary technology
- Ca 38 % of Aquafil Fiber 2019 Revenues

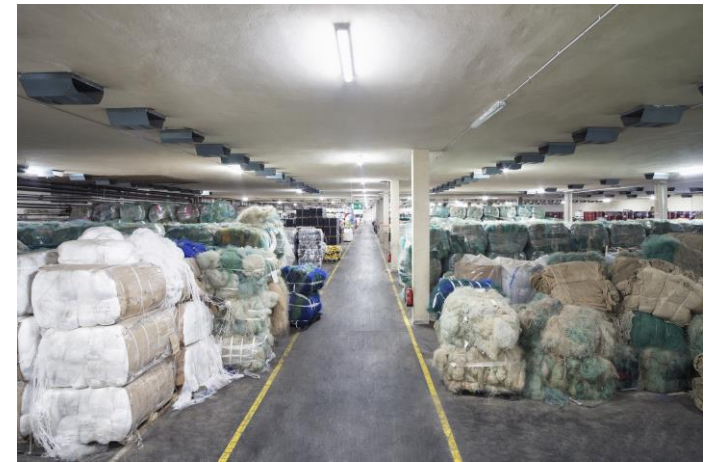


WWW.ECONYL.COM

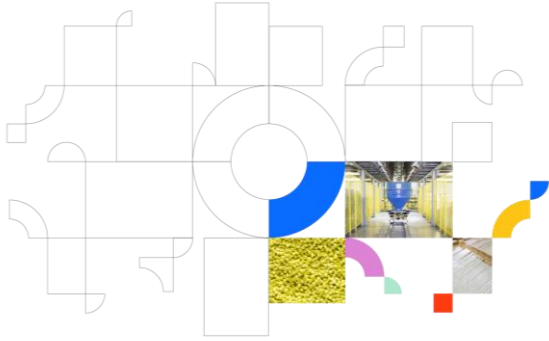
STEP 1: RESCUE



The ECONYL® Regeneration System starts with rescuing waste, like fishing nets, fabric scraps, carpet flooring and industrial plastic from landfills and oceans all over the world. That waste is then sorted and cleaned to recover all of the nylon possible.



STEP 2: REGENERATE



Through a radical regeneration and purification process, the nylon waste is recycled right back to its original purity. That means ECONYL® regenerated nylon is exactly the same as virgin nylon.



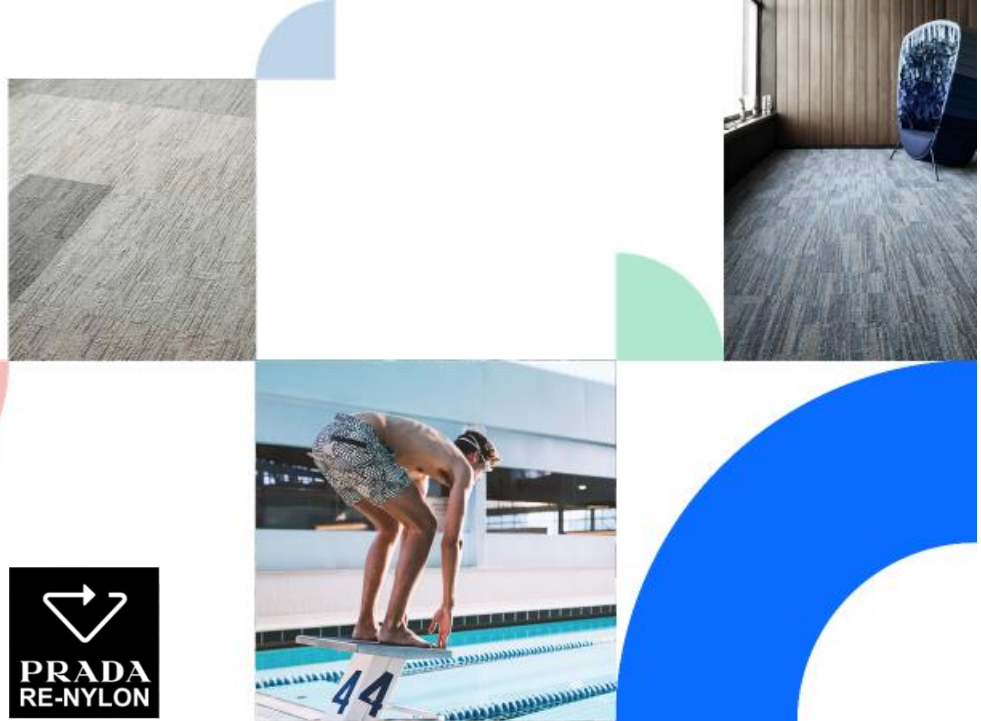
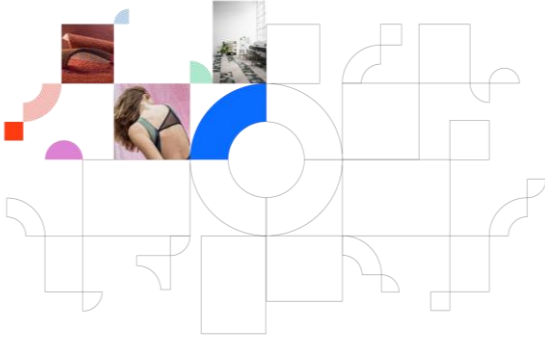
STEP 3: REMAKE

ECONYL[®] regenerated nylon is processed into carpet yarn and textile yarn for the fashion and interior industries.



STEP 4: 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.



STELL/McCARTNEY



NAPAPIZZI



2020 OUTLOOKS AND 1° HALF 2020 FINANCIAL RESULTS

STRONG GROUP REACTION

EXTRAORDINARY EFFORTS OF ALL OF US

BUSINESS CONTINUITY,
2019 SAVINGS PLAN AND
PROMPTLY ADOPTED
COUNTERMEASURES
MINIMISED FLOW THROUGH

NFP IMPROVED AND
FINANCIAL SOLIDITY ENHANCED

RECOVERY IN SUMMER

2020 GUIDANCE

CONFIDENT IN GROUP FUTURE

CLEAR PATH AHEAD

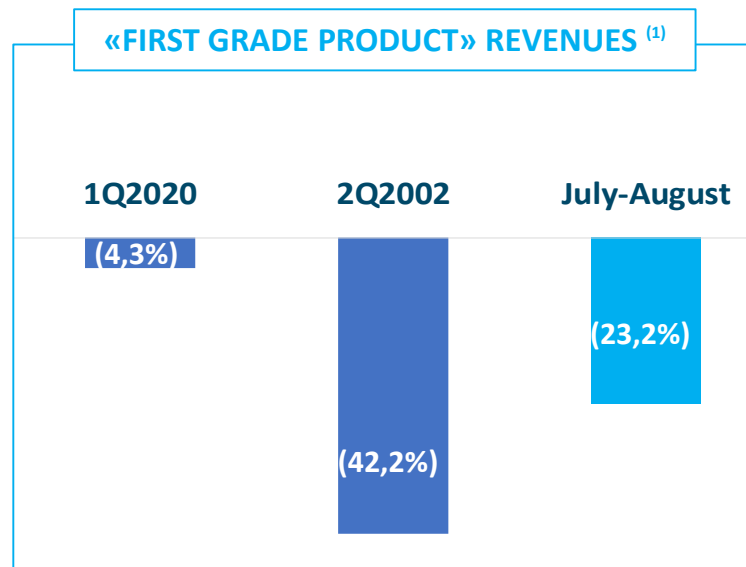
“CIRCULARITY” IN OUR DNA
IN OUR STRATEGY
AND DRIVING OUR FUTURE

LEVERAGE
OUR PEOPLE
OUR PRODUCTS
AND OUR TECHNOLOGIES

STRONG FOCUS ON
VALUE CHAINS AND
PARTHENSHP

Summer recovery driven by Asia-Pacific region

- Asia and Oceania driving recovery thanks to “Fiber for carpet” (BCF)
- NTF demand stronger than last year in North America
- ECONYL® demand recovering gradually



⁽¹⁾ See please Definition slide in Annex – Change QTR on QTR - O’Mara included since 1st January 2020 - August data still preliminary

Assuming no COVID-19 resurge and no further lockdowns in 2H2020:

- Revenues: summer trend substantially confirmed
- EBITDA: on-going benefits from 2019 savings plan, COVID-19 countermeasures ⁽¹⁾ and moreover a positive evolution of sales mix both in term of regions and product lines
- NFP: reduction driven by CAPEX and NWC

2020 GUIDANCE ⁽²⁾	SALES	20% reduction
	EBITDA	20% reduction
	NFP	10% improvement

⁽¹⁾ Possible PPP loan positive impacts of \$ 5.5m not included

⁽²⁾ 2020 FX assumptions: €/USD 1.12 and €/CNY 7.73 (FY2019 average FX) - O'Mara consolidate for 12 months in 2020

1° HALF 2020 FINANCIAL RESULTS

Effectively minimising negative flow through

	REVENUES		
	2019	2020	Δ%
HALF	286,8	222,7	(22,3%)
QUARTER	141,3	82,0	(42,0%)

	EBITDA		
	2019	2020	Δ%
HALF	39,1	26,9	(31,2%)
% on net sales	13,6%	12,1%	
QUARTER	20,0	8,7	(56,6%)
	14,1%	10,6%	

	NET PROFIT		
	2019	2020	Δ%
HALF	10,7	(1,9)	n.s.
% on net sales	3,7%	n.s.	
QUARTER	3,0	(6,0)	n.s.
	2,1%	n.s.	

NFP		
FY2019	1H2020	Δ%
249,6	242,2	(2,90%)

SALES

Excluding O'Mara:
(25,3%) in 1H and (43,2%) in 2Q

Sever impact of Covid-19
across all regions and products
lines

Limited influence of
raw material price pass trough

ECONYL®:
(14,7%) in 1H and (28)% in 2Q
Reference markets impacted
later in the period

EDITDA

Excluding O'Mara:
(31,4%) in 1H and (52%) in 2Q

2019 savings plan on track:
€ 6.6m generated in 1H

Exceptional countermeasures:
€ 7m from strong focus
on fix costs management

Potential benefit of US
government support
initiatives (\$ 5,6m)

NET PROFIT

Impacted by EBITDA reduction
and higher depreciation

Depreciation increase
connected to
2018-2019 CAPEX program

NFP

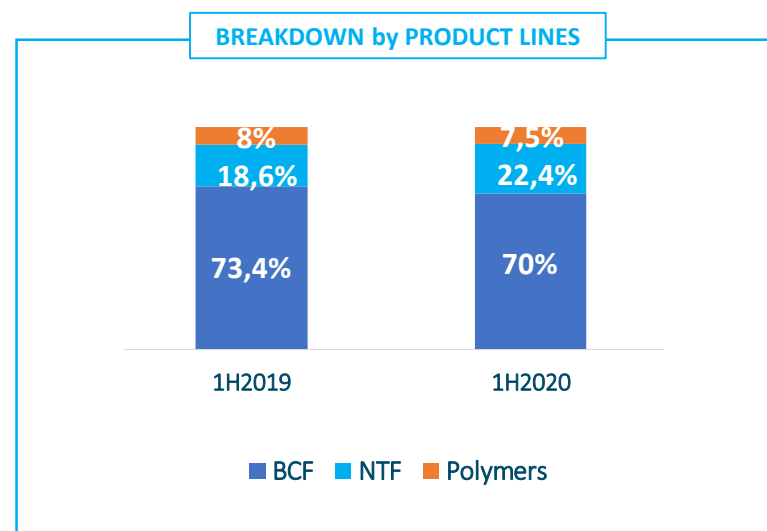
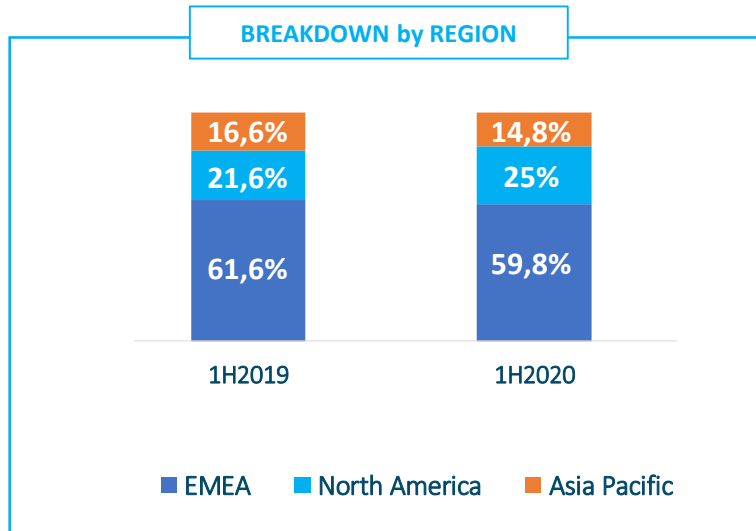
Positive cash generation
despite tough environment
thanks to CAPEX reduction

New medium-term
bank loan facilities

Liquidity to € 132,8m

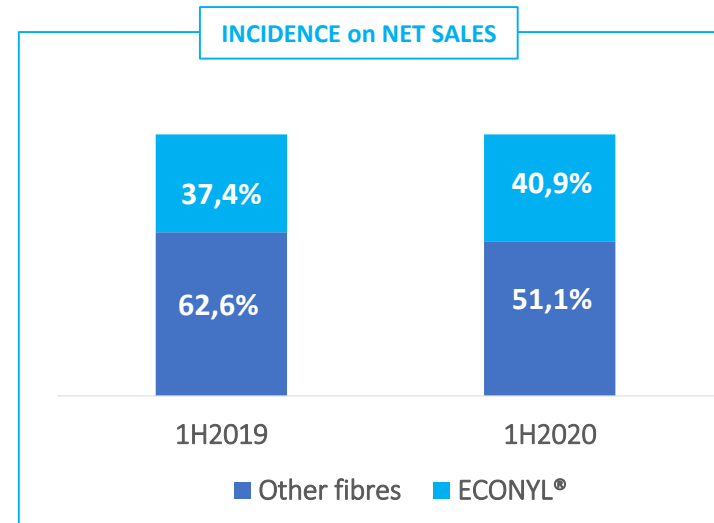
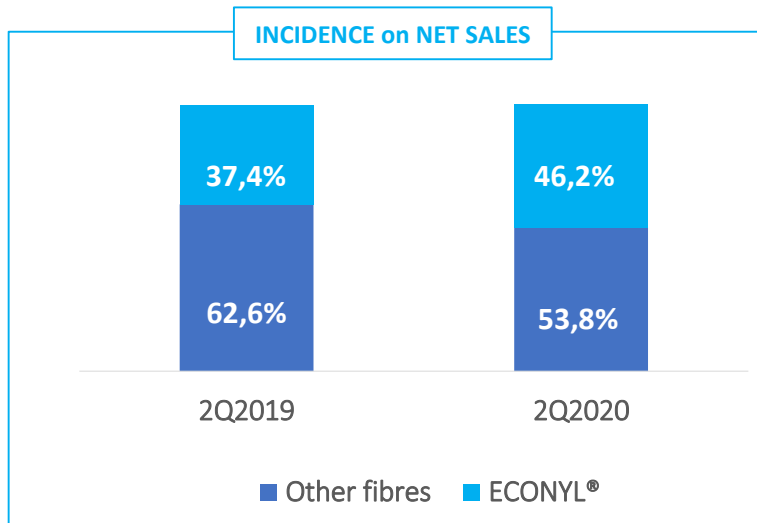
All region and product lines severely impacted

HALF	BCF				NTF				POLYMERS				TOTAL			
	2019	2020	Δ	Δ%	2019	2020	Δ	Δ%	2019	2020	Δ	Δ%	2019	2020	Δ	Δ%
EMEA	108,7	82,4	(26,3)	(24,2%)	48,7	37,4	(11,4)	(23,3%)	19,2	13,5	(5,8)	(29,9%)	176,7	133,3	(43,4)	(24,6%)
North America	55,8	41,9	(13,8)	(24,8%)	2,9	10,4	7,6	n.a.	3,4	3,3	(0,1)	(2,4%)	62	55,7	(6,3)	(10,2%)
Asia & Oceania	46,1	31,5	(14,5)	(31,7%)	1,3	1,6	0,3	24,3%	0,2	0,0	(0,2)	(94,1%)	47,6	33,1	(14,5)	(30,5%)
ROW	0,1	0,1	0,0	63,6%	0,5	0,6	0,1	29,0%	0,0	0,0	0,0	n.s.	0,5	0,7	0,2	33,6%
TOTAL	210,6	155,9	(54,7)	(26,0%)	53,4	50,0	(3,4)	% 6,3	22,8	16,8	(6,0)	(26,5%)	286,8	222,7	(64,1)	(22,3%)



A different path for ECONYL®

- Sales: reduction of 14,7% in 1H2020 and of 28% in 2Q2020
 - end markets impacted later in the period
- % on net sales: 40,9% in 1H2020
 - 2Q incidence peak influenced by demand evolution

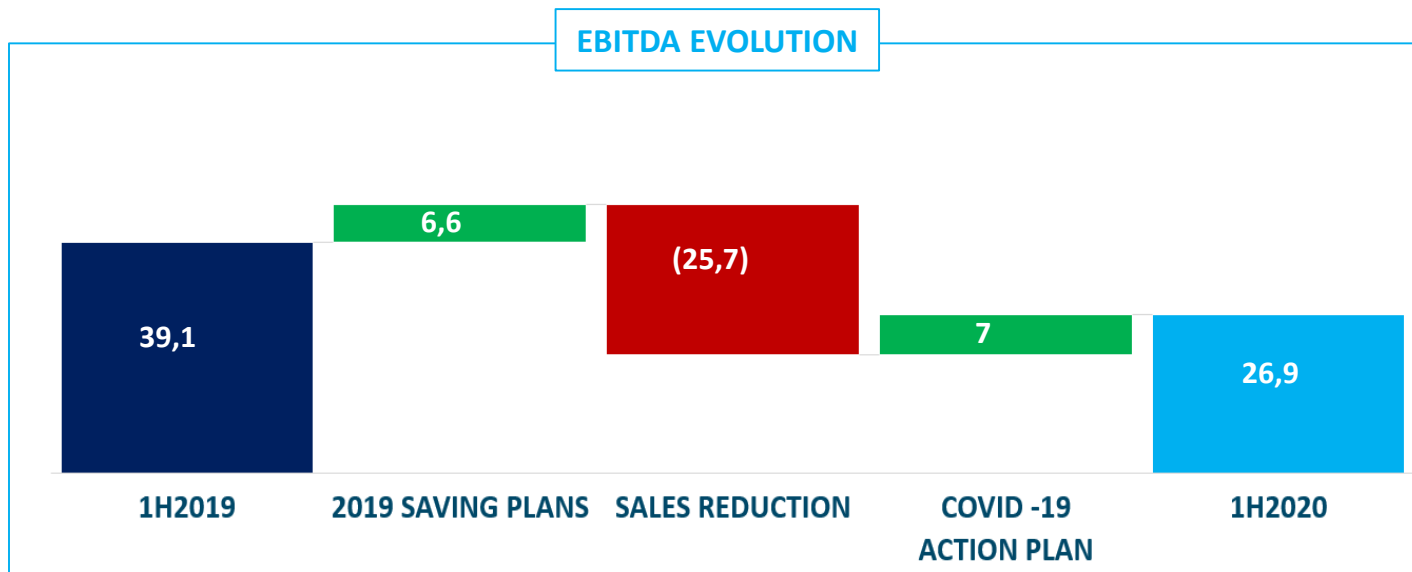


Prompt and effective actions to mitigate Covid-19

PROFITABILITY	BUSINESS CONTINUITY	<p>Sites: prompt adoption stricter safety measures, including new sites protocol and working practice</p> <p>HQs progressive adoption of remote working</p> <p>Customers: on-going support and services</p>
	LABOUR	<p>Activation of Government social schemes and other employment support tools</p> <p>Precise and flexible “shift” management</p>
	OTHER COST	<p>Cancelling all discretionally spending</p>

Business continuity and labour efficiency

- Delivery of 2019 saving plans almost in line with expectations
- Group strong efforts to minimize sales decline are paying off
 - Business continuity
 - Exceptional effort in labour efficiency



Net Result influenced by depreciation too

	QUARTER			HALF		
	2019	2020	Δ%	2019	2020	Δ%
REVENUES	141,3	82,0	(42%)	286,8	222,7	(22%)
EBITDA	20,0	8,7	(57%)	39,1	26,9	(31%)
<i>Margin %</i>	14,1%	10,6%		13,6%	12,1%	
EBIT	8,1	-5,3	n.s.	17,1	(0,1)	n.s.
<i>Margin %</i>	5,7%	n.s.		6,0%	0,0%	
EBT	4,7	(7,2)	n.s.	14,3	(1,6)	n.s.
<i>Margin %</i>	3,3%	n.s.		5,0%	n.s.	
NET RESULTS	3,0	(6,0)	n.s.	10,7	(1,9)	n.s.
<i>Margin %</i>	2,1%	n.s.		3,7%	n.s.	

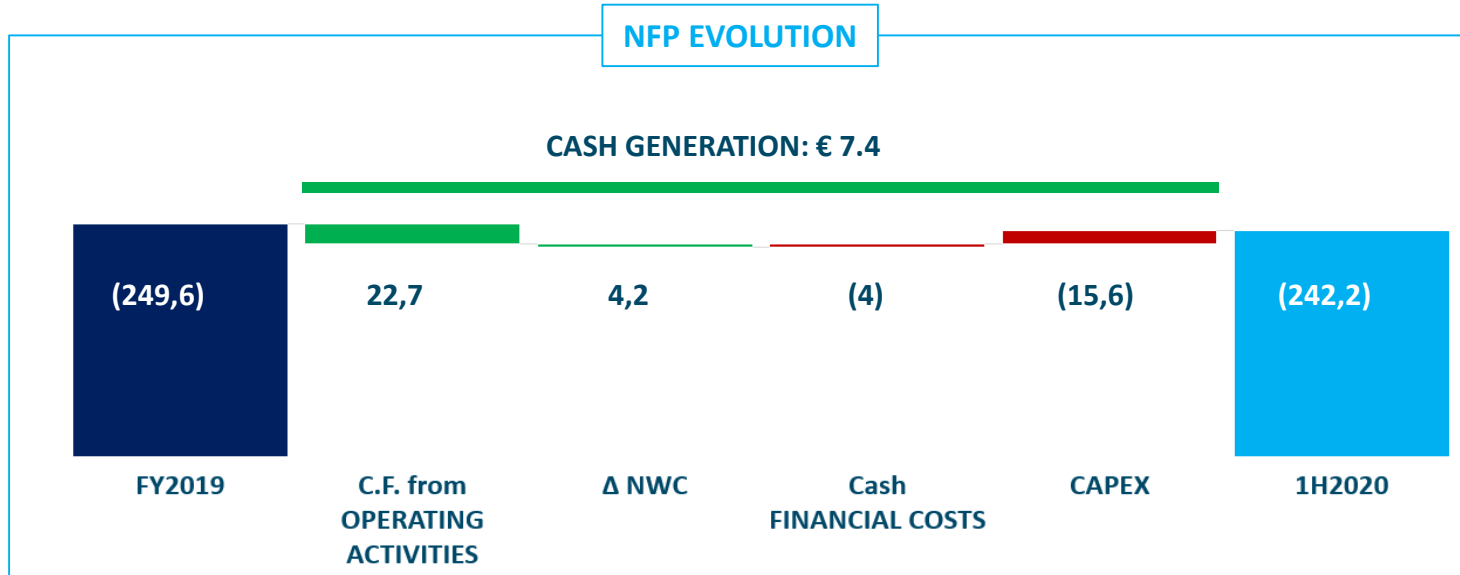
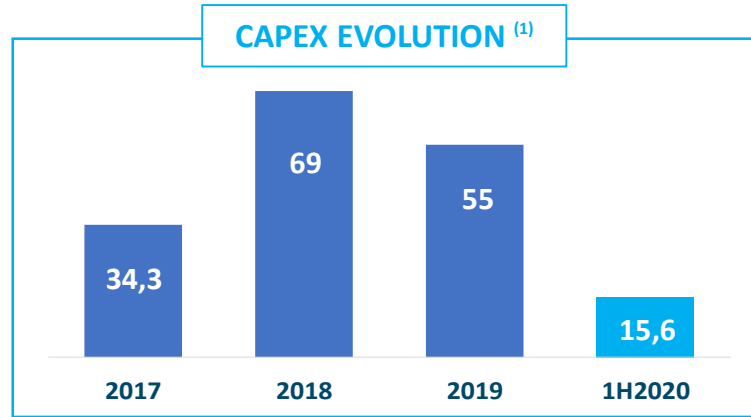
- Depreciation: +€ 5,2m driven by 2018-2019 CAPEX peak and O'Mara consolidation

Prompt and effective actions to mitigate Covid-19

CASH GENERATION	NWC	Proactive and efficient inventories management
	CAPEX	Focus on operating CAPEX
	M&A	Temporary suspension of M&A process
FINANCIAL SOLIDITY	NEW LOANS	€ 40 million new medium-long term loans
	DEBT MATURITY	Extension of all medium-long term facilities
	COVENANTS HOLIDAY	«Covenant holiday» agreement on 30 June 2020 test ⁽¹⁾
	DIVIDENDS	2019 profit entirely allocated to retained earnings

⁽¹⁾ Agreement entered with Prudential Financial and Cassa Depositi e Prestiti on PFN/EBITDA LTM covenants

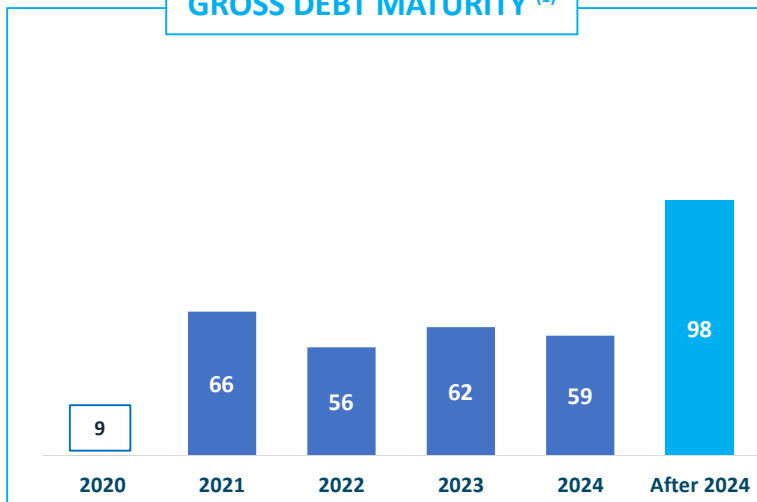
NFP decreasing trend



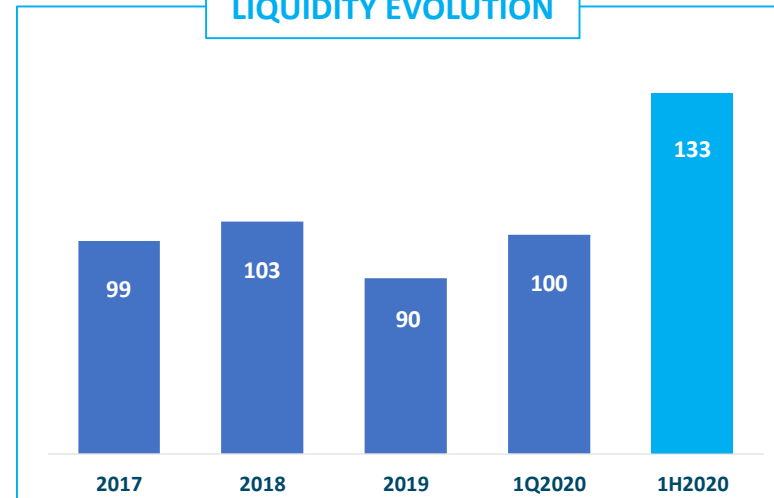
Further enhancement of liquidity

- 2 new medium long-term for a total amount of € 40 million
 - Further increase of liquidity
- Extended all medium-term facilities
- “Covenant holiday” on 30 June 2020

GROSS DEBT MATURITY ⁽¹⁾



LIQUIDITY EVOLUTION



Data in € million - ⁽²⁾ Excluding lease liabilities

ANNEXES

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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.

<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)

CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

A capital structure with **3 type of Shares** (a) **Ordinary Share**, (b) **share B**: dedicated to Giulio Bonazzi family with the same economic right of ordinary share but with 3 voting right for any share and (c) **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. At 31st December 2018:

51.218.794 SHARES DIVIDED IN 3 DIFFERENT TYPES



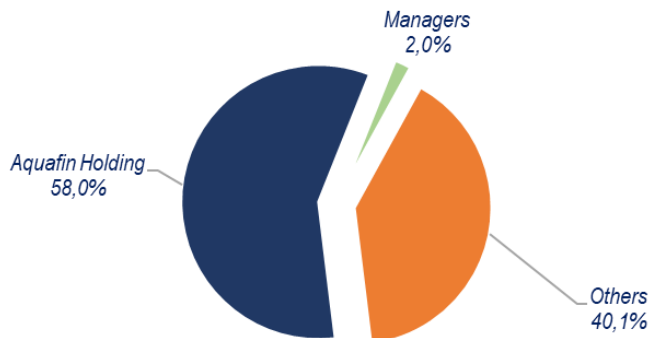
67.770.834 VOTING RIGHTS



Main Aquafil's shareholders is Aquafin Holding S.p.A. (holding of Giulio Bonazzi Family) and also Managers are involved::

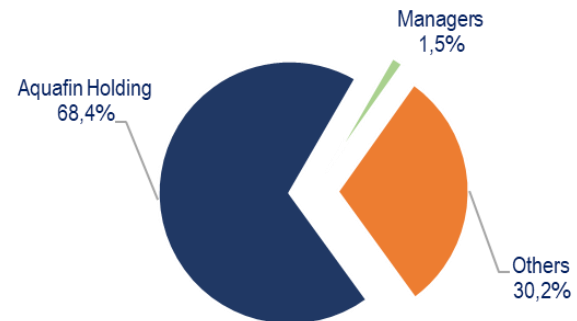
MAIN SHAREHOLDER with MANAGER INVOLVED

(by Share)



MAIN SHAREHOLDER with MANAGER INVOLVED

(by Voting Right)



Board of Directors

Giulio Bonazzi
Chairman and CEO

Fabrizio Calenti
Executive Director

Silvana Bonazzi
Director

Margherita Zambon
Independent Director^{(1) (6)}

Francesco Profumo
Independent Director^{(1) (4) (5)}

Simona Heidempergher
Independent Director^{(1) (2) (3)}

Adriano Vivaldi
Executive Director

Franco Rossi
Executive Director

Ilaria Maria Dalla Riva
Independent Director^{(1) (3) (6)}



Board of Statutory Auditors

Stefano Poggi Longostrevi
Chairman

Fabio Buttignon
Statutory Auditor

Bettina Solimando
Statutory Auditor



Auditors Firm

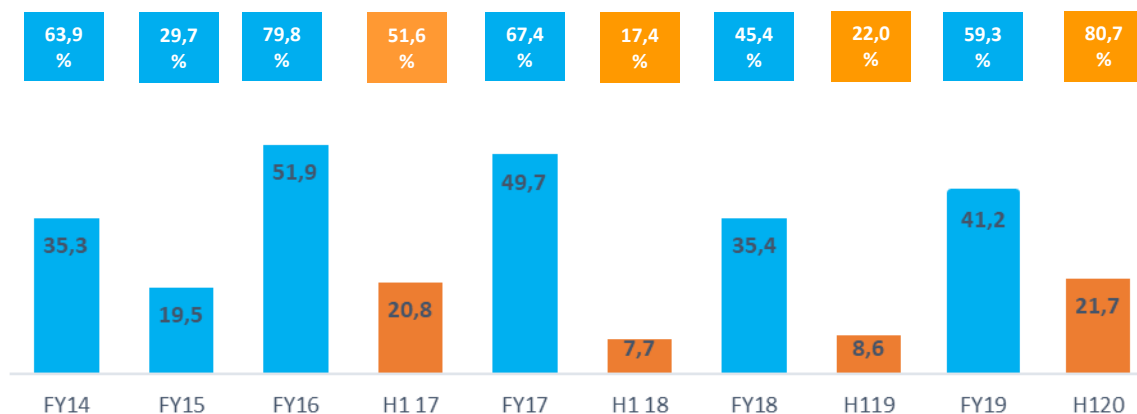


Board of Directors defines the Group's global strategies by developing actions for growth, launching new activities in various sectors and implementing plans for investment, control and assessment of results.

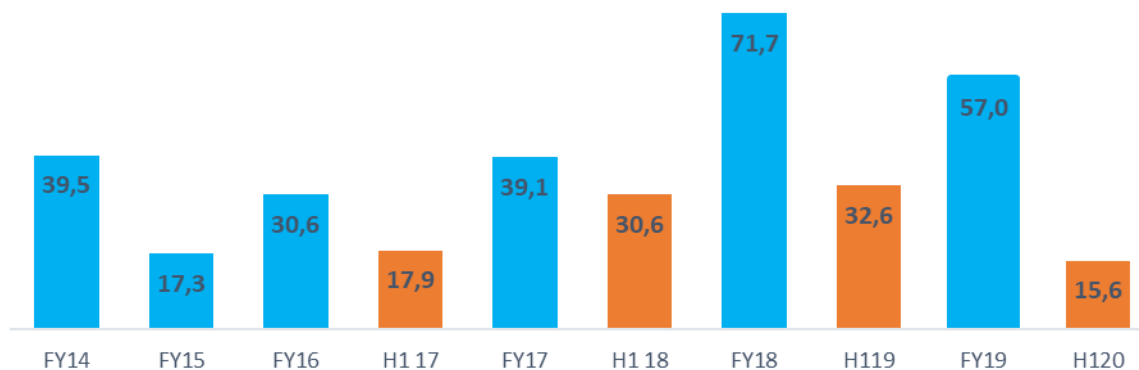
Note: (1) Director who has declared that he satisfies the independence requirements pursuant to Articles 147-ter, paragraph 4 of the Consolidating Law on Finance, as well as Article 3 of the Code of Self-Governance (2) Lead Independent Director (3) Member and President of Audit and Risk Committee (4)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

HISTORICAL CASH FLOW, CAPEX AND NET FINANCIAL POSITION

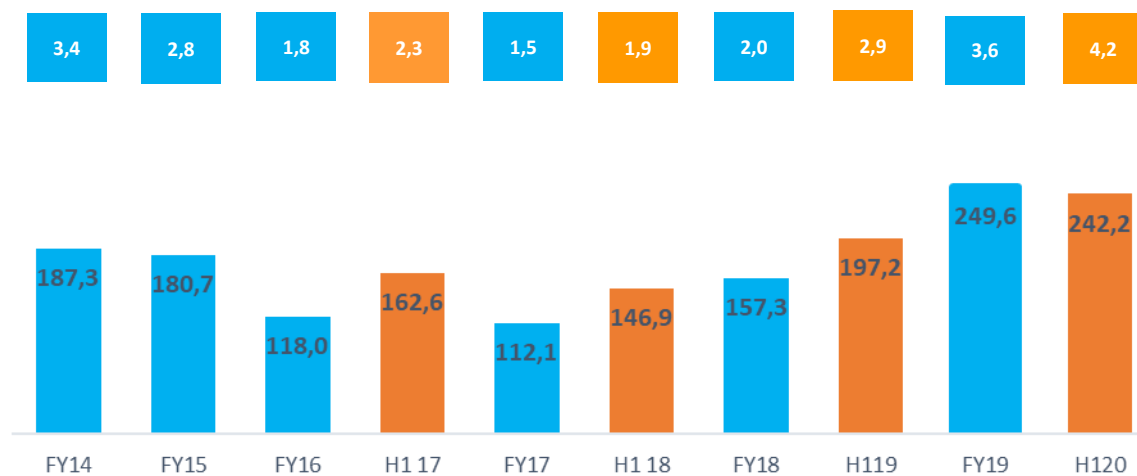
Cash Flow from Operating Activities (€m) and Cash Return⁽²⁾ (%)



Capex (€m)



Net Financial Debt (€m) and Net Financial Debt / EBITDA⁽¹⁾



1ST HALF 2020 – FINANCIAL RESULTS

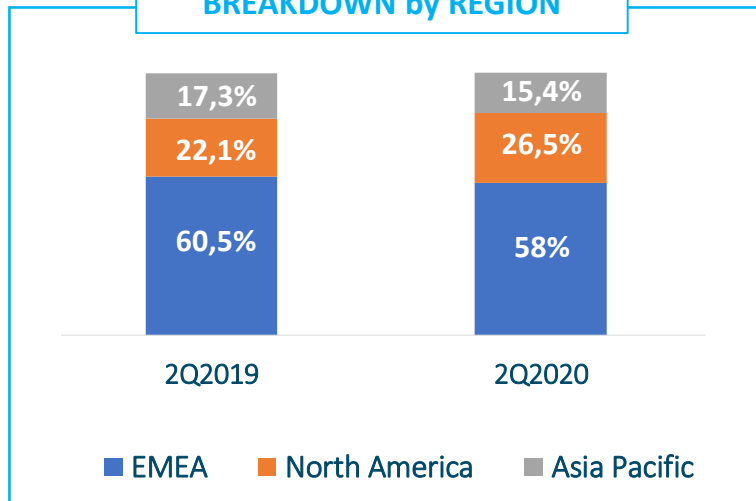
Consolidate Income Statement

CONSOLIDATED INCOME STATEMENT €/000	Half Year 2020	of wich non-	Half Year 2019	of wich non-	Second Quarter 2020	of wich non-	Second Quarter 2019	of wich non-
Revenue	222.733	-	286.667	-	82.019	166	141.339	-
<i>of which related parties</i>	27	-	29	-	-	-	12	-
Other Revenue	3.371	226	1.181	95	2.889	42	580	20
Total Revenue and Other Revenue	226.104	226	287.848	95	84.909	209	141.919	20
Raw Material	(109.477)	(58)	(148.225)	(119)	(36.746)	(46)	(71.071)	(19)
Services	(42.296)	(1.036)	(51.191)	(2.340)	(17.194)	(410)	(26.410)	(1.537)
<i>of which related parties</i>	(211)	-	(219)	-	(102)	-	(116)	-
Personel	(51.635)	(1.168)	(54.060)	(739)	(23.817)	(544)	(27.348)	(600)
Other Operating Costs	(2.582)	(716)	(1.311)	(293)	(1.436)	(587)	(717)	(174)
<i>of which related parties</i>	(35)	-	(38)	-	(17)	-	(23)	-
Depreciation and Amortization	(21.754)	-	(16.574)	-	(10.921)	-	(8.536)	-
Doubtful debt prevision	(1.084)	-	(117)	-	(1.070)	-	(103)	-
Provisions for risks and charges	(3)	-	(107)	-	(3)	-	(86)	-
Capitalization of Internal Construction Costs	2.666	-	886	-	1.028	-	415	-
EBIT	(62)	(2.751)	17.148	(3.396)	(5.250)	(1.378)	8.063	(2.310)
Other Financial Income	197	-	1.100	1.082	151	-	9	-
Interest Expenses	(4.241)	-	(3.717)	-	(2.035)	-	(2.156)	-
<i>of which related parties</i>	(123)	-	(132)	-	(94)	-	(68)	-
FX Gains and Losses	2.541	-	(241)	-	(78)	-	(1.202)	-
Profit Before Taxes	(1.564)	(2.751)	14.291	(2.314)	(7.213)	(1.378)	4.714	(2.310)
Income Taxes	(371)	-	(3.637)	-	1.201	-	(1.757)	-
Net Profit (Including Portion Attr. to Minority)	(1.935)	(2.751)	10.654	(2.314)	(6.012)	(1.378)	2.958	(2.310)
Net Profit Attributable to Minority Interest	0	-	-	-	0	-	0	-
Net Profit Attributable to the Group	(1.935)	-	10.654	-	(6.012)	-	2.958	-

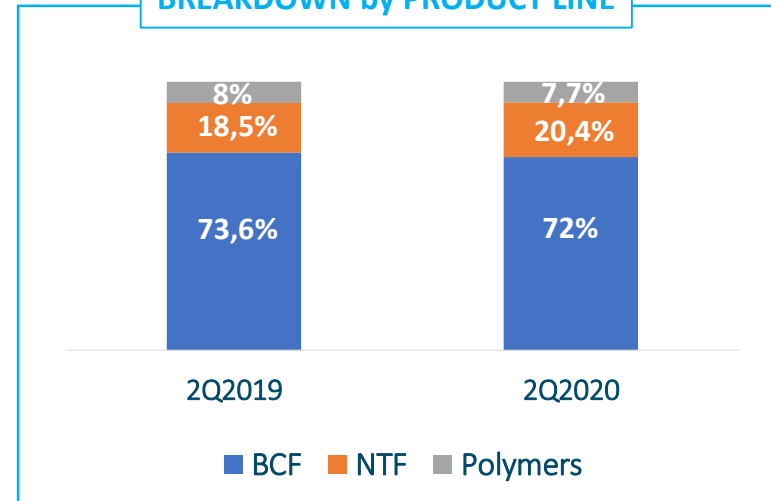
Consolidate Income Statement – Sales details – 2Q

2QUARTER	BCF				NTF				POLYMERS				TOTAL			
	2019	2020	Δ	Δ%	2019	2020	Δ	Δ%	2019	2020	Δ	Δ%	2019	2020	Δ	Δ%
EMEA	53,9	30	(23,9)	(44,3%)	22,5	12,4	(10,1)	(44,7%)	9,1	5,1	(4,0)	(44,1%)	85,5	47,5	(38,0)	(44,4%)
North America	26,3	17,1	(9,2)	(35,0%)	2,9	3,5	0,6	22,1%	2,1	1,2	(1,0)	(45,1%)	31,3	21,8	(9,5)	(30,5%)
Asia & Oceania	23,8	11,9	(11,8)	(49,8)%	0,5	0,7	0,1	25,3%	0,1	0,0	(0,1)	(85,8%)	24,4	12,6	(11,8)	(48,3%)
ROW	(0,0)	0,0	0,0	n.a	0,3	0,1	(0,2)	(60,2%)	0,0	0,0	0,0	n.s.	0,29	0,1	(0,2)	(60,0%)
TOTAL	104,0	59,0	(45,0)	(43,2%)	26,2	16,7	(9,5)	(36,2%)	11,3	6,3	(5,0)	(44,6%)	141,3	82,0	(59,3)	(42,0%)

BREAKDOWN by REGION



BREAKDOWN by PRODUCT LINE



RECONCILIATION FROM NET PROFIT TO EBITDA €/000	Half Year 2020	Half Year 2019	Second Quarter 2020	Second Quarter 2019
Net Profit (Including Portion Attr. to Minority)	(1.935)	10.654	(6.012)	2.958
Income Taxes	371	3.637	(1.201)	1.757
Amortisation & Depreciation	21.754	16.574	10.921	8.536
Write-downs & Write-backs of intangible and tangible assets	1.087	224	1.073	189
Financial items (*)	2.848	4.587	2.501	4.208
No recurring items (**)	2.751	3.396	1.378	2.310
EBITDA	26.876	39.070	8.660	19.957
Revenue	222.733	286.667	82.019	141.339
EBITDA Margin	12,1%	13,6%	10,6%	14,1%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	Half Year 2020	Half Year 2019	Second Quarter 2020	Second Quarter 2019
EBITDA	26.876	39.070	8.660	19.957
Amortisation & Depreciation	21.754	16.574	10.921	8.536
Write-downs & Write-backs of intangible and tangible assets	1.087	224	1.073	189
EBIT Adjusted	4.036	22.273	(3.334)	11.232
Revenue	222.733	286.667	82.019	141.339
EBIT Adjusted Margin	1,8%	7,8%	-4,1%	7,9%

(*) The financial items include: (i) financial income of Euro 0.2 million and Euro 1.1 million respectively in the periods ending June 30, 2020 and June 30, 2019 (ii) financial charges of Euro 4.2 million and Euro 3.7 million respectively in the periods ending June 30, 2020 and June 30, 2019, (iii) cash discounts of Euro 1.3 million and Euro 1.7 million respectively in the periods ending June 30, 2020 and June 30, 2019, and (iv) exchange gains of Euro 2.5 million and exchange losses of Euro 0.2 million respectively in the periods ending June 30, 2020 and June 30, 2019.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group and other corporate transactions for Euro 1.7 million and 2.3 million respectively in the periods ending June 30, 2020 and June 30, 2019, (ii) non-recurring industrial charges of Euro 0.6 million for the period ending June 30, 2019, (iii) costs for restructuring for Euro 0.5 million and Euro 0.1 million respectively in the periods ending June 30, 2020 and June 30, 2019 and (iv) other non-recurring charges of Euro 0.5 million and Euro 0.4 million respectively in the periods ending June 30, 2020 and June 30, 2019.

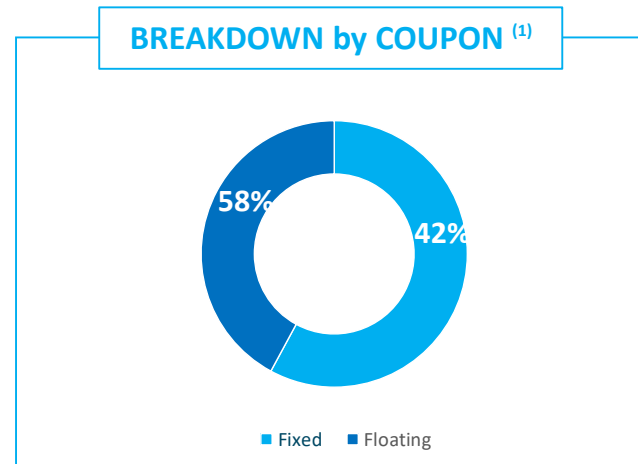
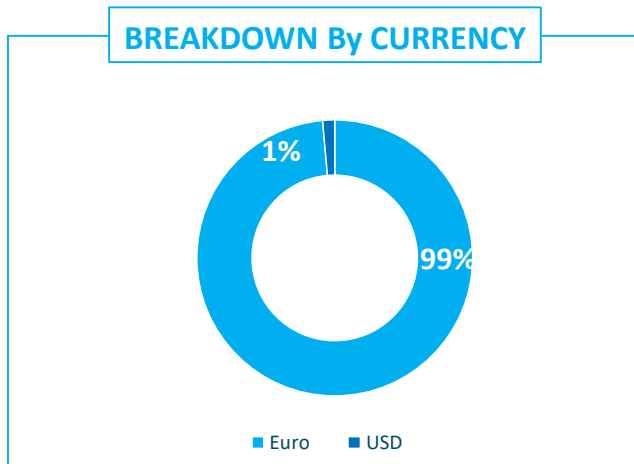
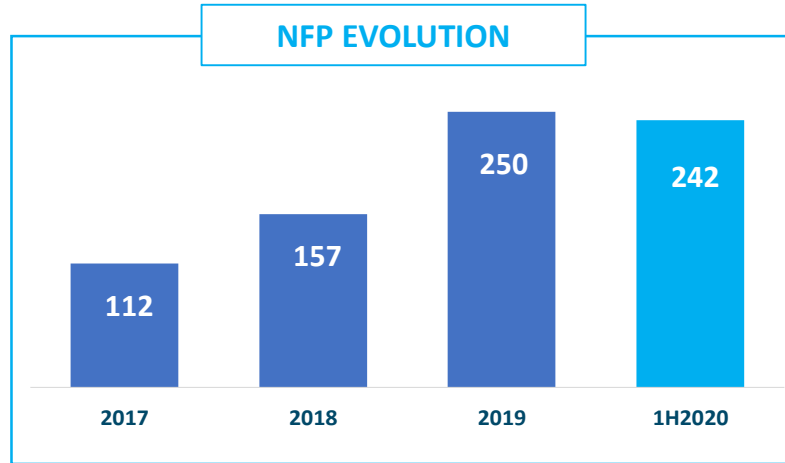
Consolidate Balance Sheet

CONSOLIDATED BALANCE SHEET €/000	At June 30, 2020	At December 31, 2019
Intangible Assets	22.265	21.101
Goodwill	13.071	13.029
Tangible Assets	244.154	251.492
Financial Assets	677	765
<i>of which related parties</i>	313	313
Other Assets	1.336	2.189
Deferred Tax Assets	10.577	13.636
Total Non-Current Assets	292.081	302.212
Inventories	168.360	184.931
Trade Receivable	22.426	24.960
<i>of which related parties</i>	98	69
Financial Current Assets	853	1.637
Current Tax Receivables	1.987	1.639
Other Current Assets	13.096	12.126
<i>of which related parties</i>	2.416	2.231
Cash and Cash Equivalents	132.774	90.400
Asset held for sales	-	428
Total Current Assets	339.496	316.120
Total Current Assets	631.577	618.332
Share Capital	49.722	49.722
Reserves	92.377	81.813
Group Net Profit for the year	(5.490)	10.799
Group Shareholders Equity	136.609	142.335
Net Equity attributable to minority interest	1	1
Total Shareholders Equity	136.610	142.336
Employee Benefits	5.729	5.721
Non-Current Financial Liabilities	341.414	286.970
<i>of which related parties</i>	7.241	9.624
Provisions for Risks and Charges	1.963	1.508
Deferred Tax Liabilities	8.997	10.915
Other Payables	13.600	15.383
Total Non-Current Liabilities	371.704	320.497
Current Financial Liabilities	34.462	54.733
<i>of which related parties</i>	3.556	3.572
Current Tax Payables	655	1.127
Trade Payables	64.801	76.089
<i>of which related parties</i>	406	127
Other Liabilities	23.345	23.551
<i>of which related parties</i>	230	236
Total Current Liabilities	123.263	155.499
Total Equity and Liabilities	631.577	618.332

Net Financial Position

NET FINANCIAL DEBT	At June 30,	At December 31,
€/000	2020	2019
A. Cash	132.774	90.400
B. Other cash equivalents	-	-
C. Securities held-for-trading	-	-
D. Liquidity (A + B + C)	132.774	90.400
<i>E. Current financial receivables</i>	853	1.637
F. Current bank loans and borrowing	(72)	(129)
G. Current portion of non-current loans and borrowing	(26.066)	(46.056)
H. Other current loans and borrowing	(8.324)	(8.547)
<i>I. Current financial debt (F + G + H)</i>	(34.462)	(54.733)
J. Net current financial debt (I + E+ D)	99.165	37.304
K. Non-current bank loans and borrowing	(226.800)	(169.796)
L. Bonds issued	(90.432)	(90.458)
M. Other non-current loans and borrowing	(24.182)	(26.619)
N. Non-current financial debt (K + L + M)	(341.414)	(286.874)
O. Net financial debt (J+N)	(242.249)	(249.570)

Net Financial Position – Evolution and details



Data in € million - ⁽¹⁾ Excluding lease liabilities

BORROWINGS - 30 June 2020	ISSUE DATE	CURRENCY	COUPON ⁽¹⁾	MATURITY	AMOUNT			COVENANTS ⁽²⁾		
					Total	Drawn	Undrawn	Parameters	Reference	Check
Private Placement B	Sept 2018	EUR	4,70%	Sept 2028	50	50	0	EBITDA / Net financial charges > 3.5 Net Debt / EBITDA < 3.75		
Private Placement C	May 2019	EUR	2,87%	May 2029	40	40	0	Minimum NET Equity threshold levels	Group	Half-yearly
Shelf facilities	Sept 2018	EUR	Floating at use	Sept 2028	50	0	50	To be defined at use		
US Private Placement					140	90	50			
Medium-long term loans - fixed rate	2016-2020	EUR	1,25%	2021-2027	109	109	0	Net Debt / Net Equity Net Debt / EBITDA	Group	
Medium-long term loans - variable rate	2018-2020	EUR	0,62%	2021-2026	139	139	0	EBITDA / Financial charges		
USD PPL	June 2019	USD	1,00%	2021	5	5	0	N.A.		
Medium-long term loans					253	253	0			
Short term credit lines	N.A.	EUR	Floating at use	Revocable	84	0	84	N.A.		
Leasing	2007	EURO	0,08%	2021	9	9	0	N.A.		
TOTAL					486	352	134			

Data in € million – ⁽¹⁾ Actual coupon

⁽²⁾ Please see 1H2020 Explanatory Notes to the Financial Statements for details on each medium-long term loans and short term credit credit lines

Cash Flow Statements

CASH FLOW STATEMENT	At June 30,	At June 30,
€/000	2020	2019
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	-1.935	10.654
<i>of which related parties</i>	-342	-360
Income Taxes	371	3.637
Income (loss) from Investments	-197	-1.100
Other Financial Income	4.241	3.717
<i>of which related parties</i>	123	132
FX (Gains) and Losses	-2.541	241
(Gain)/Loss on non - current asset Disposals	-72	-148
Provisions & write-downs	1.087	224
Amortisation, depreciation & write-downs	21.761	16.572
Net variation non-monetary increase IFRS16	-1.206	-2.976
Cash Flow from Operating Activities Before Changes in NWC	21.508	30.820
Change in Inventories	16.571	1.313
Change in Trade and Other Receivables	-11.287	-19.584
<i>of which related parties</i>	279	-611
Change in Trade and Other Payables	2.531	-4.966
<i>of which related parties</i>	-29	36
Change in Other Assets/Liabilities	-3.640	402
<i>of which related parties</i>	-191	681
Net Interest Expenses paid	-4.044	-1.593
Income Taxes paid	610	-713
Change in Provisions for Risks and Charges	-571	-58
Cash Flow from Operating Activities (A)	21.678	5.621
Investing activities		
Investment in Tangible Assets	-12.120	-30.421
Disposal of Tangible Assets	584	183
Investment in Intangible Assets	-2.979	-2.319
Disposal of Intangible Assets	167	7
Business Purchases Aquafil O'Mara	0	-35.618
<i>of which Asset</i>	0	-15.060
<i>of which Goodwill</i>	0	-14.040
<i>of which cash</i>	0	112
<i>of which other assets and liabilities</i>	0	-6.630
Cash Flow used in Investing Activities (B)	(14.348)	(68.168)
Financing Activities		
Increase in no current Loan and borrowing	45.059	73.000
Decrease in no current Loan and borrowing	-7.991	-11.320
Net variation in current financial Assets and Liability	-2.024	-1.105
<i>of which related parties</i>	-2.400	2.030
Dividends Distribution	0	-12.273
<i>of which related parties</i>	0	-7.316
Cash Flow from Financing Activities (C)	35.044	48.301
Net Cash Flow of the Year (A)+(B)+(C)	42.374	(14.245)

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