

Aquafil Group

3Q2020

Financial Results

13rd November 2020

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Volume improvement enhanced Group actions

	REVENUES		
	2019	2020	Δ%
3QUARTER YTD	419.5	327.9	(21.8%)
3QUARTER	132.9	105.2	(20.8%)

	EBITDA		
	2019	2020	Δ%
3QUARTER YTD	54.9	40.1	(27.0%)
% on net sales	13.1%	12.2%	
3QUARTER	15.8	13.2	(16.7%)
	11.9%	12.5%	

	NET PROFIT		
	2019	2020	Δ%
3QUARTER YTD	9.5	(2.9)	n.s.
% on net sales	2.3%	0.0%	
3QUARTER	(1.1)	(1.0)	(14.0%)
	-0.8%		

NFP		
31.12.2019	30.09.2020	Δ%
249.6	246.8	(1.1%)

SALES

Less than 10% volume decrease in 3Q ⁽¹⁾

Asia and North America drove volume improvement

3Q final prices influenced by 2Q raw material evolution

ECONYL® trend consistent with previous period

EBITDA

0.60 bps margin improvement in 3Q2020

Group actions supported by volume recovery

€ 9.1m delivered YTD by 2019 savings plan

€ 10.8m generated YTD from strong focus on fix costs management

NET PROFIT

Impacted by lower EBITDA and higher depreciation despite less one off costs

Depreciation increase connected to 2018-2019 CAPEX program

NFP

Quarterly trend mitigated by efficient inventory management and ongoing CAPEX discipline

New medium-term bank loan facilities

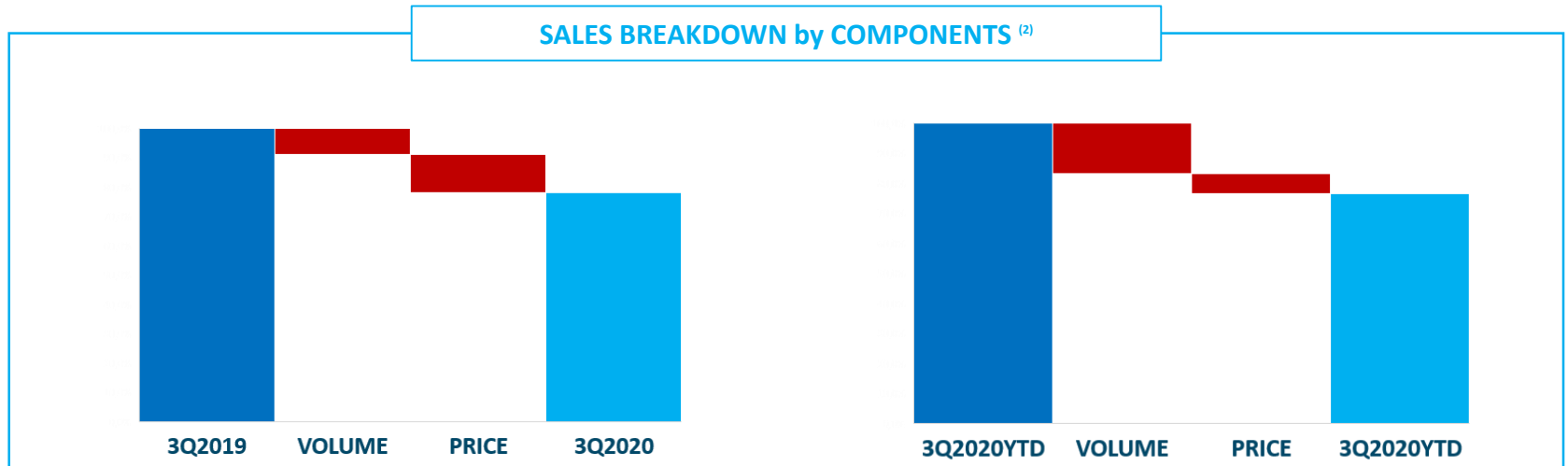
Liquidity to € 150.9m

Data in € million

⁽¹⁾ Based on "First Grade Product" revenues

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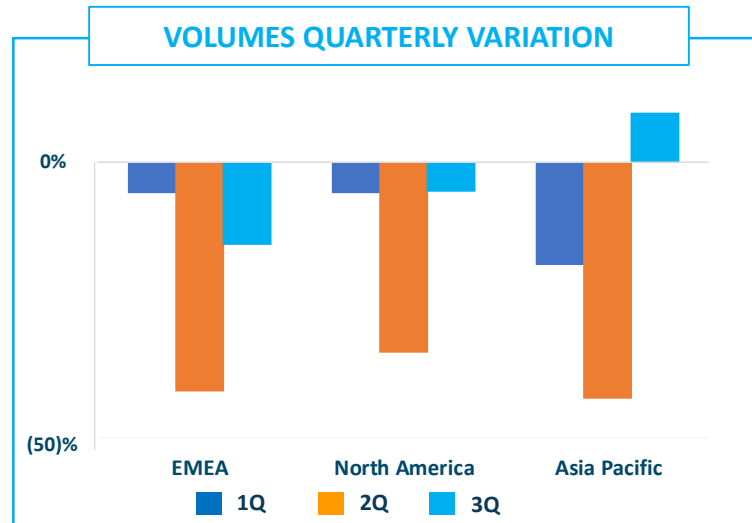
- 3Q volumes: improvement with different speed in the different regions
 - Asia and North America recovery much stronger compared to Europe
- 3Q prices: BCF and Polymers product lines more impacted by prices adjustment
 - in 2Q2020 caprolactam price decrease by around 20% ⁽¹⁾



⁽¹⁾ Source: Tecnon Orbichem, n° 486, 28 October 2020 – Caprolactam, West Europe price, new contract, molten, monthly average

⁽²⁾ Based on “First Grade Product” revenues – Index 100

- Asia Oceania: BCF volumes even above 2019 driven by automotive and residential
- North America: closing the gap thanks to NTF application
- Europe: the slowest restart due to contract weakness



Source: "First Grade Product" revenues as of 30 September 2020

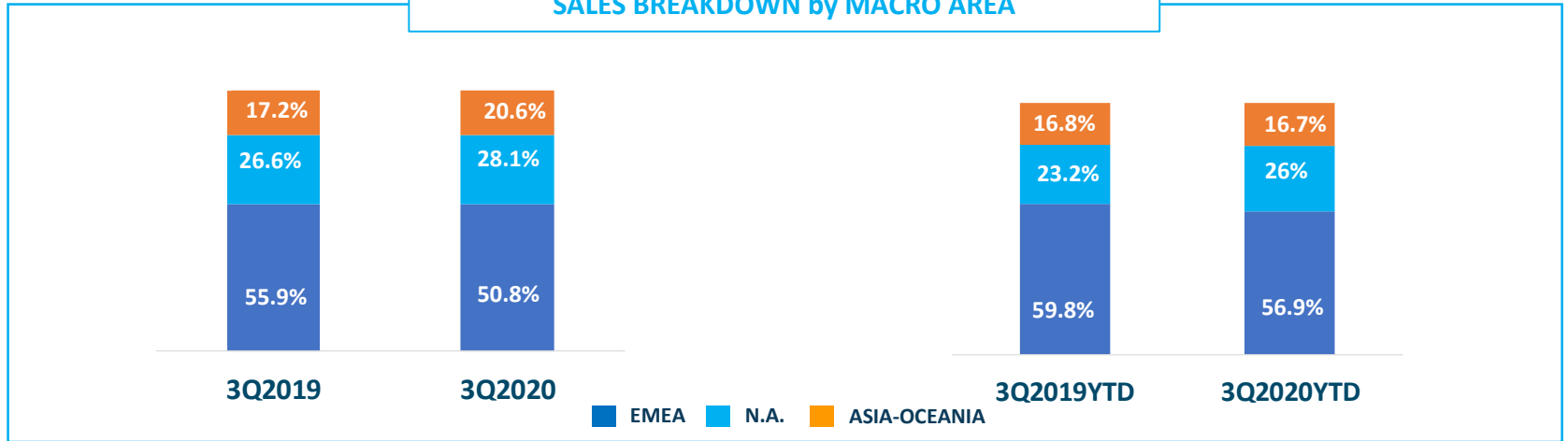
Revenues: volumes improvement, higher prices adjustment

3QUARTER	BCF				NTF				POLYMERS				TOTAL			
	2019	2020	Δ	Δ%	2019	2020	Δ	Δ%	2019	2020	Δ	Δ%	2019	2020	Δ	Δ%
EMEA	46.6	33.3	(13.2)	(28.4%)	19.6	14	(5.7)	(28.9%)	8.0	6.2	(1.8)	(22.5%)	74.1	53.5	(20.7)	(27.9%)
North America	26.8	20.6	(6.1)	(22.9%)	7.1	7.8	0.7	10.2%	1.4	1.1	(0.3)	(21.2%)	35.3	29.5	(5.7)	(16.2%)
Asia & Oceania	22.3	21.2	(1.2)	(5.2%)	0.3	0.4	0.1	36.1%	0.1	0.0	(0.1)	(75.0%)	22.8	21.7	(1.1)	(5.0%)
ROW	0.1	0.2	0.2	n.s.	0.5	0.3	(0.2)	(36.5%)	0.0	0.0	0.0	n.s.	0.5	0.5	0.0	1.3%
TOTAL	95.8	75.4	(20.3)	% 21.2	27.5	22.5	(5.0)	(18.1%)	9.4	7.3	(2.2)	(26.5%)	132.7	105.2	(27.5)	(20.7%)

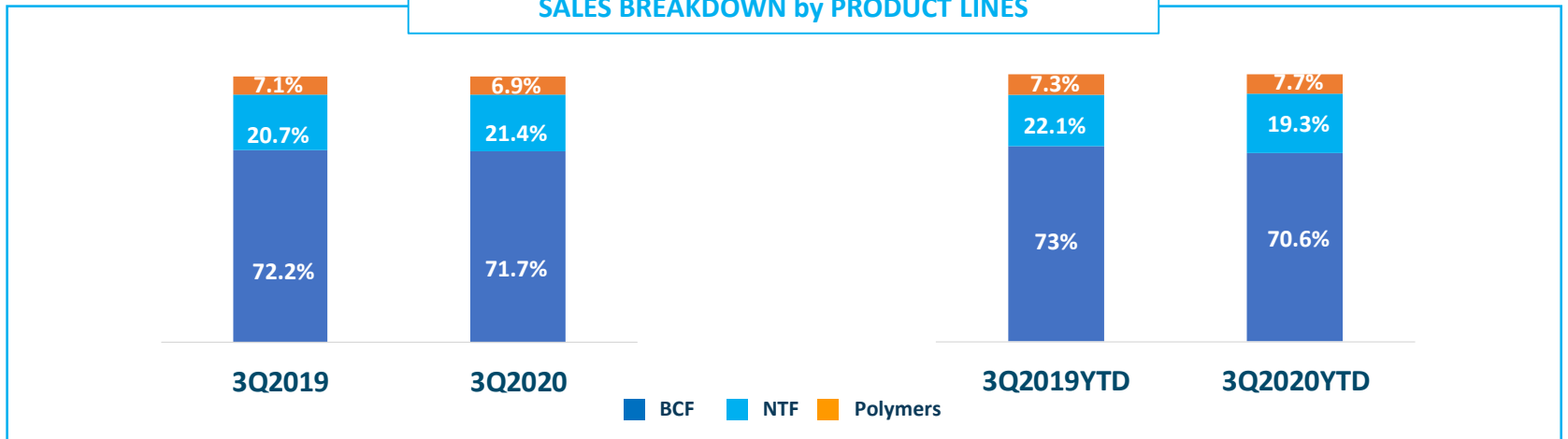
3QUARTER YTD	BCF				NTF				POLYMERS				TOTAL			
	2019	2020	Δ	Δ%	2019	2020	Δ	Δ%	2019	2020	Δ	Δ%	2019	2020	Δ	Δ%
EMEA	155.3	115.8	(39.5)	(25.4%)	68.4	51.3	(17.0)	(24.9%)	27.2	19.6	(7.5)	(27.8%)	250.8	186.7	(64.1)	(25.5%)
North America	82.5	62.6	(20.0)	(24.2%)	10	18.3	8.3	83.1%	4.7	4.4	(0.4)	(7.8%)	97.3	85.2	(12.0)	(12.4%)
Asia & Oceania	68.4	52.6	(15.8)	(23.1%)	1.6	2	0.4	26.7%	0.4	0.0	(0.3)	(87.2%)	70.4	54.7	(15.7)	(22.3%)
ROW	0.1	0.4	0.3	n.s.	0.9	0.9	0.0	(3.8%)	0.0	0.0	0.0	n.s.	1.0	1.2	0.2	17.6%
TOTAL	306.4	231.4	(75.0)	(24.5%)	80.9	72.5	(8.4)	(10.3%)	32.3	24.0	(8.3)	(25.5%)	419.5	327.8	(91.6)	(21.8%)

Revenues: stronger recovery in Asia Oceania and N.A.

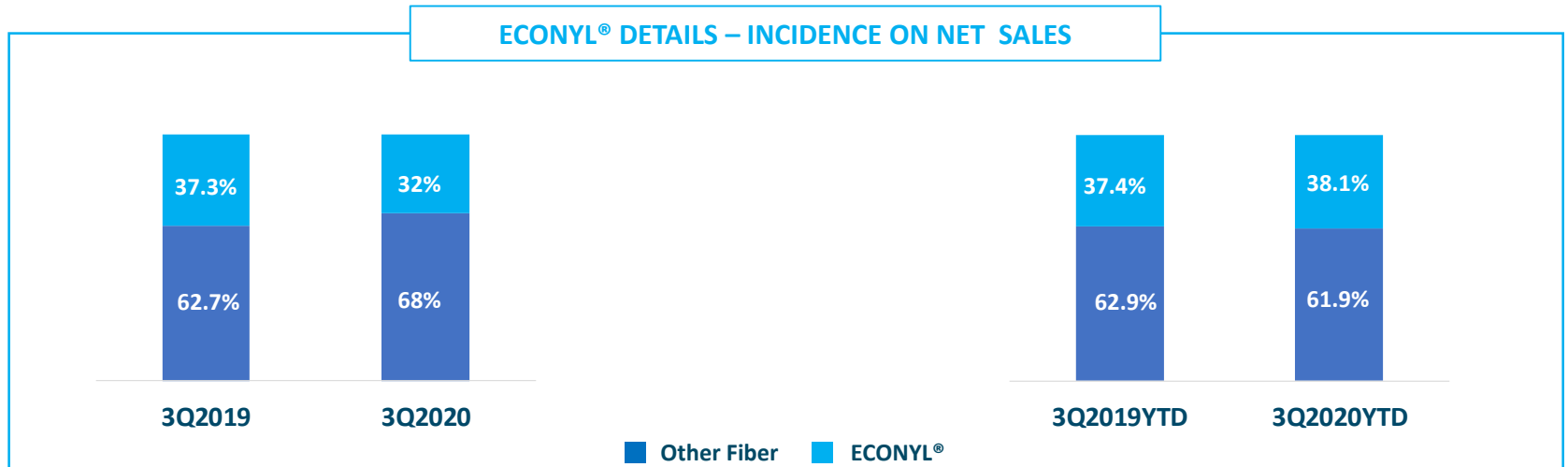
SALES BREAKDOWN by MACRO AREA



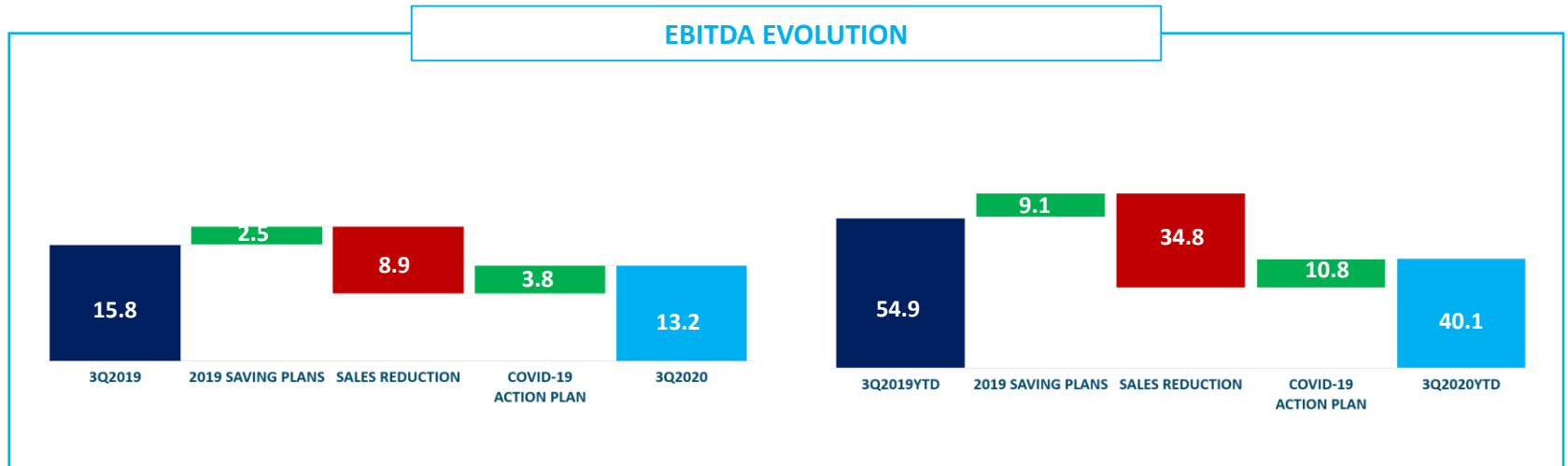
SALES BREAKDOWN by PRODUCT LINES



- Sales: a decline of 31.3% in the quarter drove to a 19.9% reduction YTD
 - Pandemic fully impact shifted to 3Q due to the end markets later reaction
- % on net sales: 38.1% as of September end



- 3Q: EBITDA margin improvement, from 11.9% to 12.5%
 - Impact of Group actions strengthened by better volume
 - On going focus on “shift” management to maximise labour efficiency
 - Persistent attention on discretionary spending



Data in € million

Depreciation material increase influenced net result

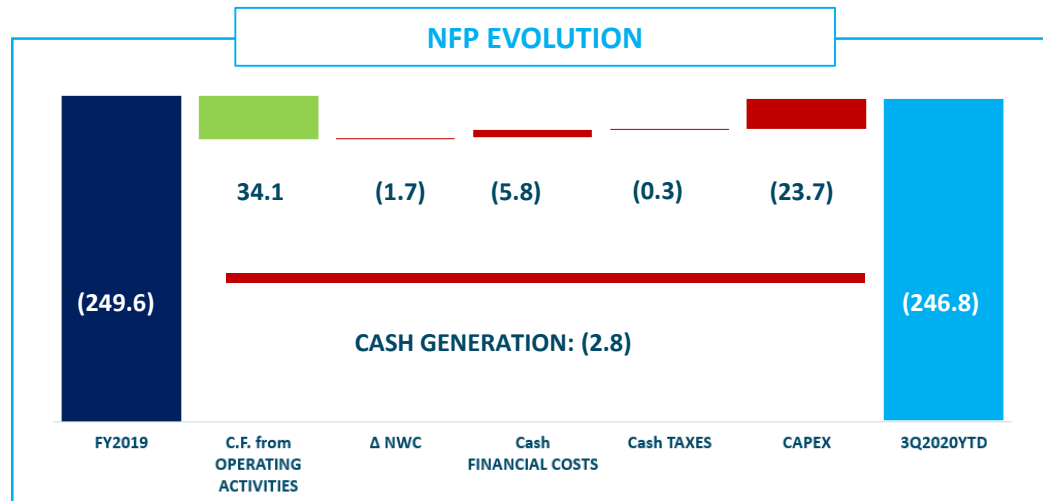
	QUARTER			3QUARTER YTD		
	2019	2020	Δ%	2019	2020	Δ%
REVENUES	132.9	105.2	(20.8%)	419.5	327.9	(21.8%)
EBITDA	15.8	13.2	(16.7%)	54.9	40.1	(27.0%)
<i>Margin %</i>	11.9%	12.5%		13.1%	12.2%	
EBIT	(0.2)	0.2	n.s.	17.0	0.2	n.s.
<i>Margin %</i>	(0.1%)	% 0.2		4.0%	0.0%	
EBT	(1.0)	(1.4)	(34.4%)	13.2	(3.0)	n.s.
<i>Margin %</i>	(0.8%)	(1.3%)		3.2%	(0.9%)	
NET RESULT	(1.1)	(1.0)	(14.0%)	9.5	(2.9)	n.s.
<i>Margin %</i>	(0.8%)	(0.9%)		2.3%	(0.9%)	

- Depreciation: +€ 6.5m driven by 2018-2019 CAPEX peak and O'Mara consolidation

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NFP evolution consistent with expectation

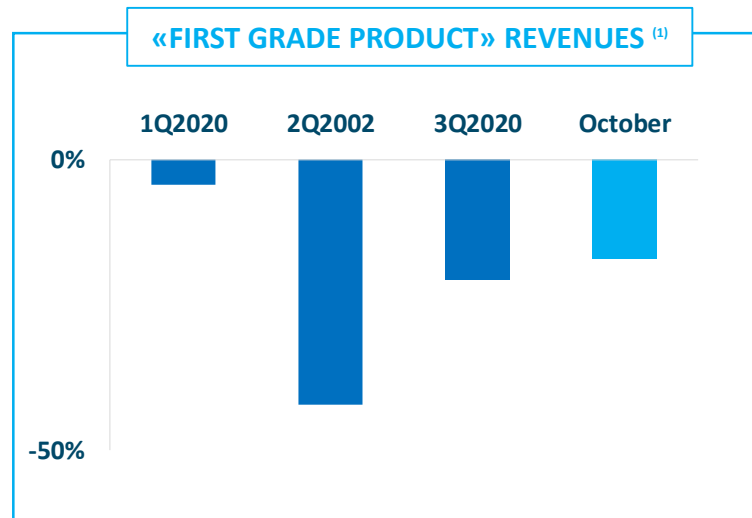
- Efficient inventories management and CAPEX discipline mitigated quarterly trend
 - CAPEX: - 48.8% to € 23.7m, focus on operating CAPEX (almost 90%)
- 2 new medium long-term for a total amount of € 25 million
 - € 150.9m of liquidity as of 30 September



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Recent evolution consistent with 3Q trends

- Volumes: recovery undergoing with ASIA BCF and North America NTF accelerating
- Prices: most recent prices in line with 3Q end
- Until now no significant impact from partial lockdowns in some European countries



⁽¹⁾ O'Mara included since 1st January 2020 – QTR/monthly variation

- High attention on Europe where uncertainty and low visibility increased again
- EBITDA: ready to enhance countermeasures to protect profitability
- NFP: ongoing CAPEX discipline and NWC efficiency

2020 GUIDANCE ⁽¹⁾	SALES	20% reduction
	EBITDA	20% reduction ⁽²⁾
	NFP	10% improvement

⁽¹⁾ FX assumptions: € / USD 1.12 and € / CNY 7.73 (FY2019 average FX) - O'Mara consolidate for 12 months in 2020

⁽²⁾ Possible PPP loan positive impacts of \$ 5.5m not included

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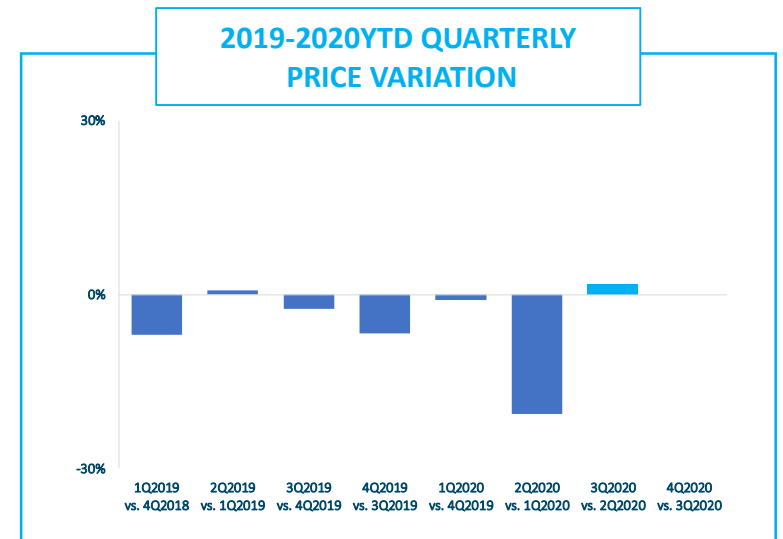
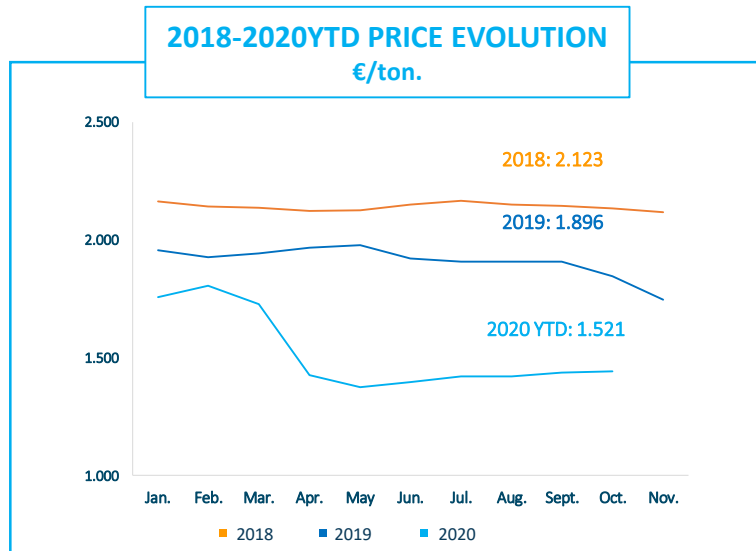
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Mr. Sergio Calliari, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to Article 154-*bis*, paragraph 2, of the Legislative Decree No. 58 dated February 24, 1998, the accounting information contained in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

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Source: Tecnon Orbichem, n° 486, 28 October 2020 – Caprolactam, West Europe price, new contract, molten, monthly average – Only October 2010 still available

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Consolidate Income Statement

CONSOLIDATED INCOME STATEMENT €/000	September 2020	of wich non-	September 2019	of wich non-	Third Quarter 2020	of wich non-	Third Quarter 2020	of wich non-
Revenue	327,930	287	419,537		105,197	120	132,870	
<i>of which related parties</i>	80		29		53		-	
Other Revenue	4,322	82	1,592	112	951	22	411	17
Total Revenue and Other Revenue	332,252	368	421,129	112	106,148	142	133,281	17
Raw Material	(159,480)	(64)	(217,206)	(116)	(50,003)	(6)	(68,981)	3
Services	(63,509)	(1,693)	(75,587)	(3,383)	(21,213)	(658)	(24,396)	(1,043)
<i>of which related parties</i>	(319)		(343)		(108)	-	(124)	
Personel	(75,764)	(1,856)	(84,741)	(5,146)	(24,129)	(688)	(30,680)	(4,407)
Other Operating Costs	(3,382)	(790)	(2,703)	(733)	(800)	(74)	(1,392)	(440)
<i>of which related parties</i>	(52)		(38)	-	(17)	-	-	-
Depreciation and Amorti zation	(32,506)		(25,972)	-	(10,752)	-	(9,398)	
Doubtful debt prevision	(1,094)		(118)	-	(10)	-	(12)	-
Provisions for risks and charges	(454)		(118)	-	(451)	-	-	-
Capitalization of Internal Construction Costs	4,099		2,283	-	1,433	-	1,398	-
EBIT	161	(4,035)	16,966	(9,265)	223	(1,284)	(182)	(5,869)
Other Financial Income	353		1,120	1,082	156	-	20	
Interest Expenses	(6,137)		(6,236)	-	(1,896)	-	(2,518)	
<i>of which related parties</i>	(177)		(132)	-	(54)	-	-	
FX Gains and Losses	2,656		1,396	-	115	-	1,636	-
Profit Before Taxes	(2,966)	(4,035)	13,248	(8,183)	(1,403)	(1,284)	(1,043)	(5,869)
Income Taxes	68	-	(3,714)	-	439	-	(77)	-
Net Profit (Including Portion Attr. to Minority)	(2,899)	(4,035)	9,533	(8,183)	(964)	(1,284)	(1,120)	(5,869)
Net Profit Attributable to Minority Interest	0		0		-		-	
Net Profit Attributable to the Group	(2,899)		9,533		(964)		(1,120)	

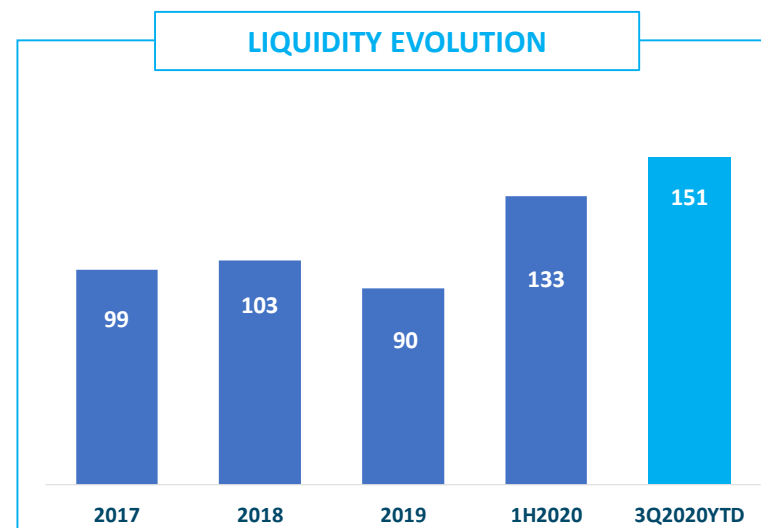
RECONCILIATION FROM NET PROFIT TO EBITDA €/000	September 2020	September 2019	Third Quarter 2020	Third Quarter 2019
Net Profit (Including Portion Attr. to Minority)	(2,899)	9,533	(964)	(1,120)
Income Taxes	(68)	3,714	(439)	77
Amortisation & Depreciation	32,506	25,972	10,752	9,398
Write-downs & Write-backs of intangible and tangible assets	1,548	236	461	12
Financial items (*)	4,953	6,191	2,105	1,605
No recurring items (**)	4,035	9,265	1,284	5,869
EBITDA	40,075	54,911	13,199	15,841
Revenue	327,930	419,537	105,197	132,870
EBITDA Margin	12.2%	13.1%	12.5%	11.9%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	September 2020	September 2019	Third Quarter 2020	Third Quarter 2019
EBITDA	40,075	54,911	13,199	15,841
Amortisation & Depreciation	32,506	25,972	10,752	9,398
Write-downs & Write-backs of intangible and tangible assets	1,548	236	461	12
EBIT Adjusted	6,021	28,703	1,986	6,431
Revenue	327,930	419,537	105,197	132,870
EBIT Adjusted Margin	1.8%	6.8%	1.9%	4.8%

(*) The financial items include: (i) financial income of Euro 0.4 million and Euro 1.1 million respectively in the periods ending September 30, 2020 and September 30, 2019 (ii) financial charges of Euro 6.1 million and Euro 6.2 million respectively in the periods ending September 30, 2020 and September 30, 2019, (iii) cash discounts of Euro 1.8 million and Euro 2.5 million respectively in the periods ending September 30, 2020 and September 30, 2019, and (iv) exchange gains of Euro 2.6 million and Euro 1.4 million respectively in the periods ending September 30, 2020 and September 30, 2019.

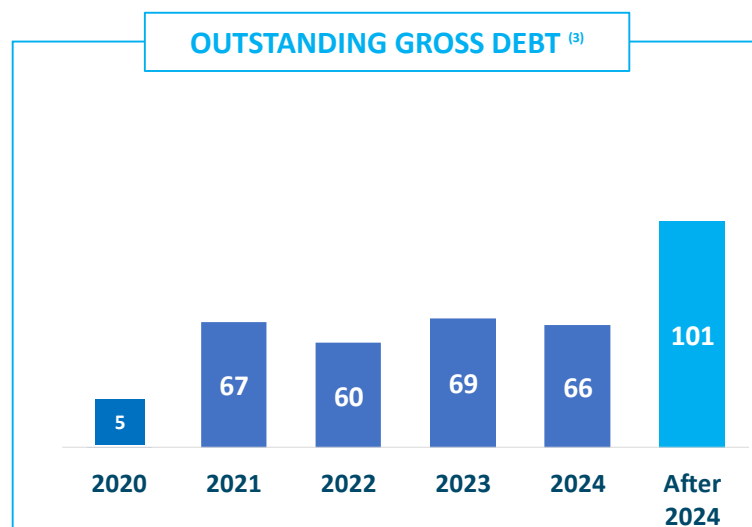
(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group and other corporate transactions for Euro 2.3 million and 3.7 million respectively in the periods ending September 30, 2020 and September 30, 2019, (ii) non-recurring industrial charges of Euro 1.0 million for the period ending September 30, 2019, (iii) costs for restructuring for Euro 1.1 million and Euro 4.1 million respectively in the periods ending September 30, 2020 and September 30, 2019 and (iv) other non-recurring charges of Euro 0.6 million and Euro 0.5 million respectively in the periods ending September 30, 2020 and September 30, 2019.

CONSOLIDATED BALANCE SHEET €/000	At September 30, 2020	At December 31, 2019
Intangible Assets	22,551	21,101
Goodwill	12,502	13,029
Tangible Assets	237,559	251,492
Financial Assets	630	765
<i>of which related parties</i>	318	313
Other Assets	1,336	2,189
Deferred Tax Assets	11,538	13,636
Total Non-Current Assets	286,115	302,212
Inventories	157,565	184,931
Trade Receivable	25,889	24,960
<i>of which related parties</i>	109	69
Financial Current Assets	844	1,637
Current Tax Receivables	1,871	1,639
Other Current Assets	12,510	12,126
<i>of which related parties</i>	2,527	2,231
Cash and Cash Equivalents	150,921	90,400
Asset held for sales		428
Total Current Assets	349,600	316,120
Total Current Assets	635,715	618,332
Share Capital	49,722	49,722
Reserves	92,391	81,813
Group Net Profit for the year	(12,678)	10,799
Group Shareholders Equity	129,435	142,335
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	0	-
Total Shareholders Equity	129,436	142,336
Employee Benefits	5,638	5,721
Non-Current Financial Liabilities	353,505	286,970
<i>of which related parties</i>	6,284	9,624
Provisions for Risks and Charges	1,979	1,508
Deferred Tax Liabilities	8,837	10,915
Other Payables	12,175	15,383
Total Non-Current Liabilities	382,135	320,497
Current Financial Liabilities	45,075	54,733
<i>of which related parties</i>	3,525	3,572
Current Tax Payables	1,072	1,127
Trade Payables	56,314	76,089
<i>of which related parties</i>	590	127
Other Liabilities	21,683	23,551
<i>of which related parties</i>	230	236
Total Current Liabilities	124,145	155,499
Total Equity and Liabilities	635,715	618,332



Debt overview – Outstanding gross debt

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		
Private Placement C	May 2019	EUR	2.87%	May 2029	40	40	0	Net Debt / EBITDA < 3.75	Group	Half-yearly
Shelf facilities	Sept 2018	EUR	Floating at use	Sept 2028	50	0	50	Minimum NET Equity threshold levels		
								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		
Medium-long term loans - variable rate	2018-2020	EUR	0.62%	2021-2026	139	139	0	Net Debt / EBITDA	Group	
USD PPL	June 2019	USD	1.00%	2021	5	5	0	EBITDA / Financial charges		
								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	0.00%	2021	9	9	0		N.A.	
TOTAL					486	352	134			



Data in € million – ⁽¹⁾ Actual coupon

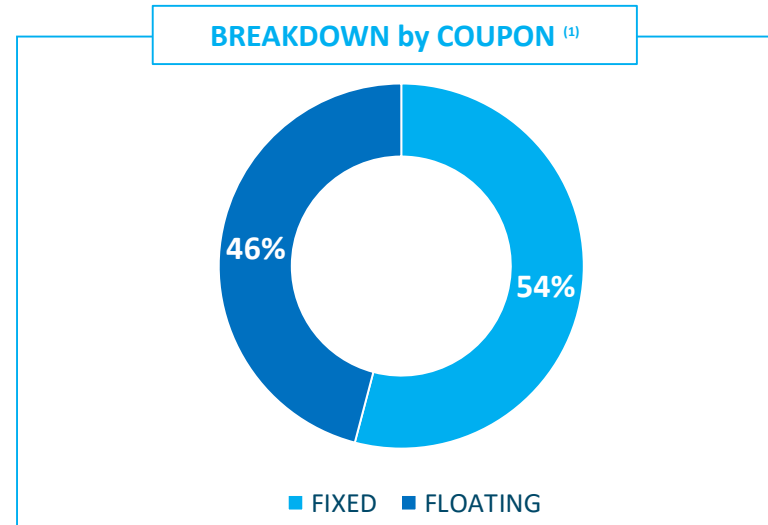
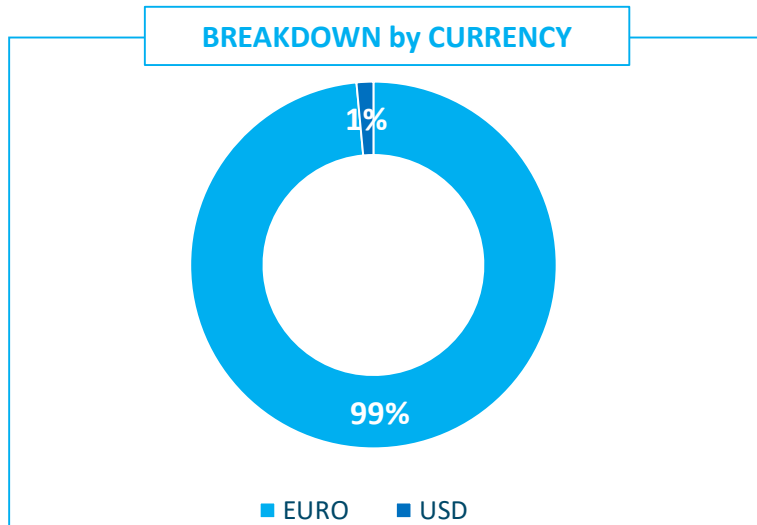
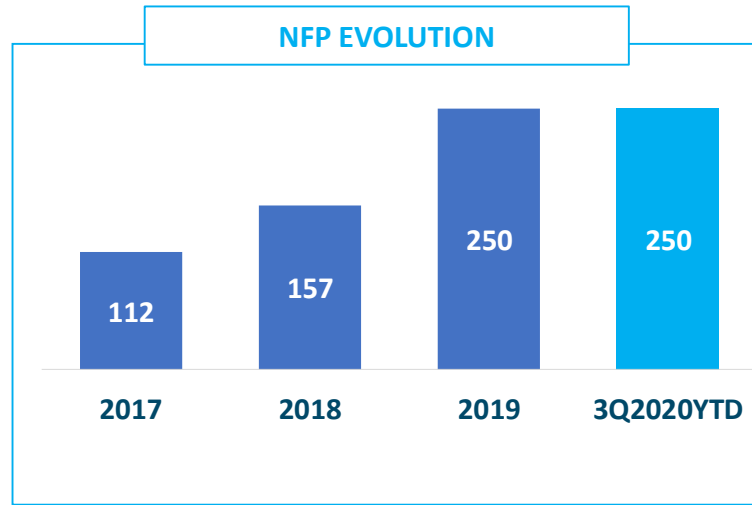
⁽²⁾ Please see 1H2020 Explanatory Notes to the Financial Statements for details on each medium-long term loans and short term credit credit lines

⁽³⁾ Excluding lease liabilities and “right of use”

Debt overview – Net financial position

NET FINANCIAL DEBT €/000	At September 30, 2020	At December 31, 2019
A. Cash	150,921	90,400
B. Other cash equivalents		-
C. Securities held-for-trading		-
D. Liquidity (A + B + C)	150,921	90,400
E. Current financial receivables	844	1,637
F. Current bank loans and borrowing	(32)	(129)
G. Current portion of non-current loans and borrowing	(36,711)	(46,056)
H. Other current loans and borrowing	(8,332)	(8,547)
I. Current financial debt (F + G + H)	(45,075)	(54,733)
J. Net current financial debt (I + E+ D)	106,689	37,304
K. Non-current bank loans and borrowing	(240,567)	(169,796)
L. Bonds issued	(90,419)	(90,458)
M. Other non-current loans and borrowing	(22,520)	(26,619)
N. Non-current financial debt (K + L + M)	(353,505)	(286,874)
O. Net financial debt (J+N)	(246,816)	(249,570)

Debt overview – Net financial position – Details



Data in € million - ⁽¹⁾ Excluding lease liabilities

Cash Flow Statements

CASH FLOW STATEMENT €/000	At September 30, 2020	At September 30, 2019
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	-2,899	9,533
<i>of which related parties</i>	-468	-484
Income Taxes	-68	3,714
Income (loss) from Investments	-353	-1,120
<i>of which related parties</i>		
Other Financial Income	6,137	6,236
<i>of which related parties</i>	-177	-132
FX (Gains) and Losses	-2,656	-1,396
(Gain)/Loss on non-current asset Disposals	-86	-192
Provisions & write-downs	1,094	118
Amortisation, depreciation & write-downs	454	118
Net variation non-monetary increase IFRS16	32,516	25,963
Non-monetary decrease IFRS 16	-2,119	-4,614
Cash Flow from Operating Activities Before Changes in NWC	32,019	38,359
Change in Inventories	27,366	-1,531
Change in Trade and Other Receivables	-19,774	-34,222
<i>of which related parties</i>	463	-524
Change in Trade and Other Payables	-1,383	4,710
<i>of which related parties</i>	-40	20
Change in Other Assets/Liabilities	-7,105	5,594
<i>of which related parties</i>	-302	200
Net Interest Expenses paid	-5,784	-4,166
Income Taxes paid	-271	-821
Change in Provisions for Risks and Charges	-773	-473
Cash Flow from Operating Activities (A)	24,294	7,451
Investing activities		
Investment in Tangible Assets	-18,398	-38,963
Disposal of Tangible Assets	762	277
Investment in Intangible Assets	-4,019	-3,421
Disposal of Intangible Assets	80	9
Business Purchases Aquafil O'Mara	0	-37,225
<i>of which Asset</i>	0	-15,715
<i>of which Goodwill</i>	0	-14,673
<i>of which cash</i>	0	150
<i>of which other assets and liabilities</i>	0	-6,988
Disposal of Financial Assets	-5	0
Cash Flow used in Investing Activities (B)	(21,581)	(79,324)
Financing Activities		
Increase in no current Loan and borrowing	69,956	103,000
Decrease in no current Loan and borrowing	-8,161	-31,255
Net variation in current financial Assets and Liability	-3,986	-1,367
<i>of which related parties</i>	-3,392	3,184
Dividends Distribution	0	-12,273
<i>of which related parties</i>	0	-7,316
Cash Flow from Financing Activities (C)	57,808	58,104
Net Cash Flow of the Year (A)+(B)+(C)	60,521	(13,769)

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