

**Aquafil Group**

**1H2021**

**Financial Results**

***1<sup>st</sup> September 2021***

# Index

# Page

1. KEY MESSAGES

4

2. 1H2021 RESULTS

6

3. GROUP DEVELOPMENTS

24

4. SUSTAINABILITY PATH

28

5. OUTLOOK

31

6. APPENDIX

34

# Index

# Page

1. KEY MESSAGES

4

2. 1H2021 RESULTS

6

3. GROUP DEVELOPMENTS

24

4. SUSTAINABILITY PATH

28

5. OUTLOOK

31

6. APPENDIX

34

# 1H2021 – Consistent steps on circularity and results improvements

CONSISTENT DELIVERY  
OF OUR PROMISES

PAST ACTIONS AND ON-GOING FOCUS  
ENSURED  
TO CONSISTENTLY IMPROVE RESULTS

IMPORTANT STEPS  
TO BROADEN GEOGRAPHIES  
E.G. JAPAN

STRATEGIC PATH TO “CIRCULARITY”  
FURTHER IMPLEMENTED THROUGH  
TOP MANAGEMENT  
NEW REMUNERATION PLAN  
AND ECONYL® E-PLATFORM  
FOR FINAL CONSUMER

DELIVERY WILL GO FURTHER  
WITHOUT UNCERTAINTIES

PROFITABILITY AND NFP  
IMPROVEMENT  
MAIN 2021 FINANCIAL TARGETS

IMPLEMENTING NEW ACTIVITIES  
TO ACCELERATE GROWTH  
AND BENEFIT OF MARKET TRENDS

READY TO STRENGTHEN  
OUR CIRCULAR BUSINESS MODEL  
THROUGH SELECTIVE ACTIONS

# Index

# Page

1. KEY MESSAGES

4

2. 1H2021 RESULTS

6

3. GROUP DEVELOPMENTS

24

4. SUSTAINABILITY PATH

28

5. OUTLOOK

31

6. APPENDIX

33

# 1H2021 enhances Group improvement commitments

|                 | REVENUES |       |        |                 | EBITDA |       |        |                 | NET PROFIT |      |      | NFP        |            |       |
|-----------------|----------|-------|--------|-----------------|--------|-------|--------|-----------------|------------|------|------|------------|------------|-------|
|                 | 2020     | 2021  | Δ%     |                 | 2020   | 2021  | Δ%     |                 | 2020       | 2021 | Δ%   | 31.12.2020 | 30.06.2021 | Δ%    |
| <b>1HALF</b>    | 222.7    | 274.7 | 23.3%  | <b>1HALF</b>    | 26.9   | 39.3  | 46.4%  | <b>1HALF</b>    | (1.9)      | 8.9  | n.s. | 218.7      | 184.7      | 15.6% |
|                 |          |       |        | % on net sales  | 12.1%  | 14.3% |        | % on net sales  | (0.9%)     | 3.2% |      |            |            |       |
| <b>2QUARTER</b> | 82.0     | 144.1 | 142.7% | <b>2QUARTER</b> | 8.7    | 21.0  | 142.7% | <b>2QUARTER</b> | (6.0)      | 5.4  | n.s. |            |            |       |
|                 |          |       |        | % on net sales  | 10.6%  | 14.6% |        | % on net sales  | (7.1%)     | 3.7% |      |            |            |       |

## SALES

Volume up by 5% and 3% compared to 2Q2019 and 1H2019 respectively <sup>(1)</sup>

Almost neutral impact from Price & sales mix in 2Q2021

EMEA best macro areas  
Polymers best product lines

ECONYL® going back to normality

## EBITDA

EBITDA in line with 1H2019 results

Margin from 12.1% to 14.3%

2Q2021 one of the best quarter since 2017

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

Not full benefit of pass-through on “selling price” of raw material price increase

## NET PROFIT

Strong increase driven by EBIT improvement

Net profit close to € 10.6m of 2019

## NFP

16% improvement

Ongoing focus on NWC and CAPEX

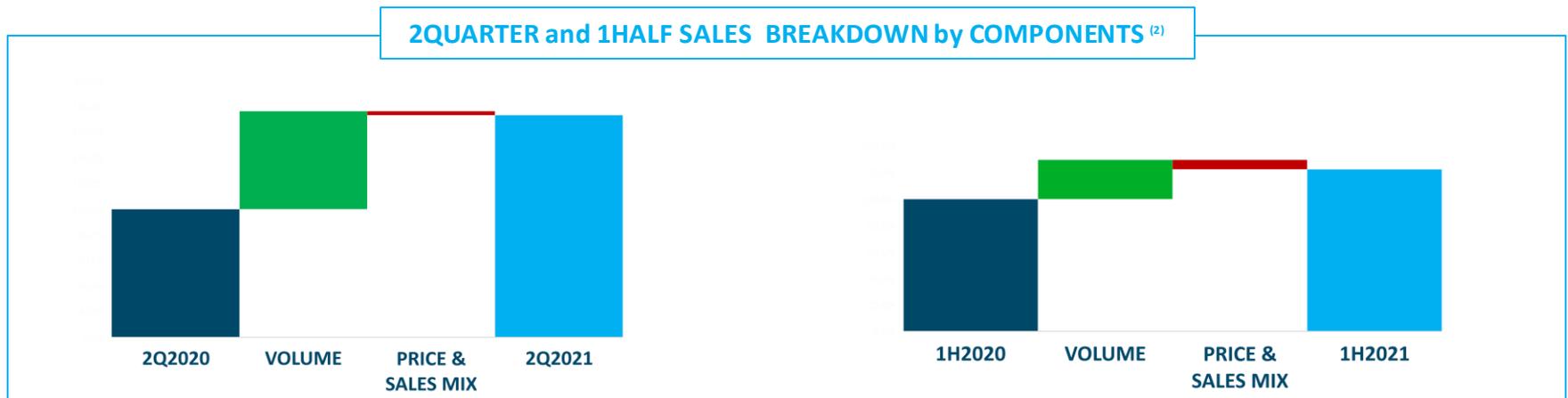
Liquidity to € 174m due to gradually release of pandemic countermeasures

NFP/EBITDA LTM to 2.6x from 3.7x of December 2020

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

# Revenues – Components <sup>(1)</sup> – Group volumes above 2019

- **2Q2021: volumes up by more than 5% compared to 2Q2019**
  - Volume: up by more than 75% compared to 2Q2020
  - Price & sales mix: still slightly negative impact but having improved thanks to progressive selling price adjustment to raw material price variation
- **1H2021: volumes up by more than 3% compared to 1H2019**
  - Volume: up by more 30% compared to 1H2020
  - Price & sales mix: negative impact, mostly for 1Q2021 trend

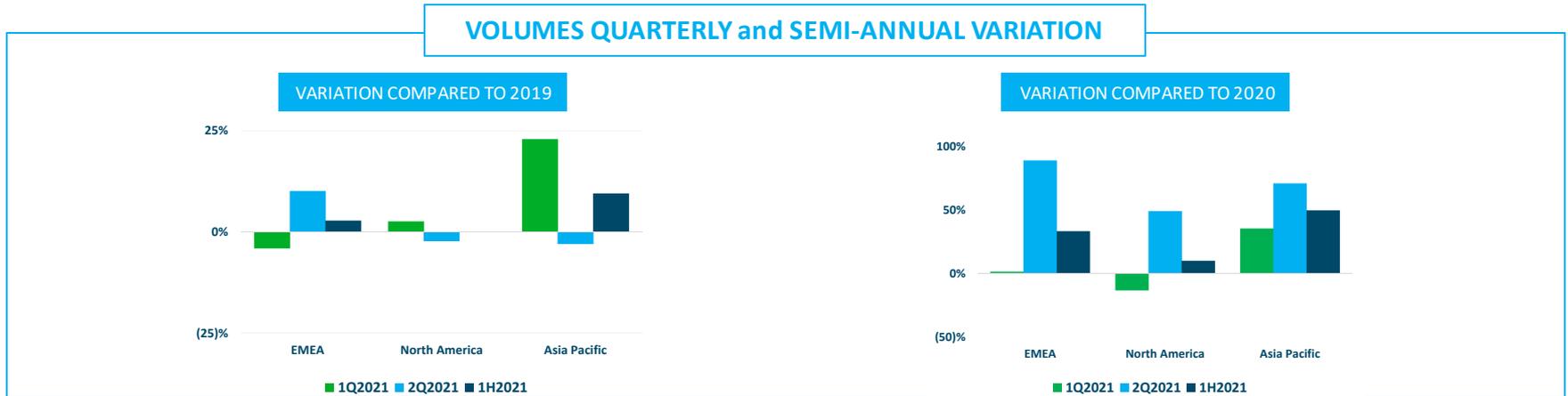


<sup>(1)</sup> Based on "First Grade Product" revenues

<sup>(2)</sup> Index 100

# Revenues – Components <sup>(1)</sup> – Polymers drove EMEA strong volumes

Considering the material difference of Covid-19 outbreak impact in 2020 between 1Q and 2Q on Group results and to allow for greater comparability, 2021 volumes are compared to both 2019 and 2020 while qualitative comments are based on 1H2021 trend

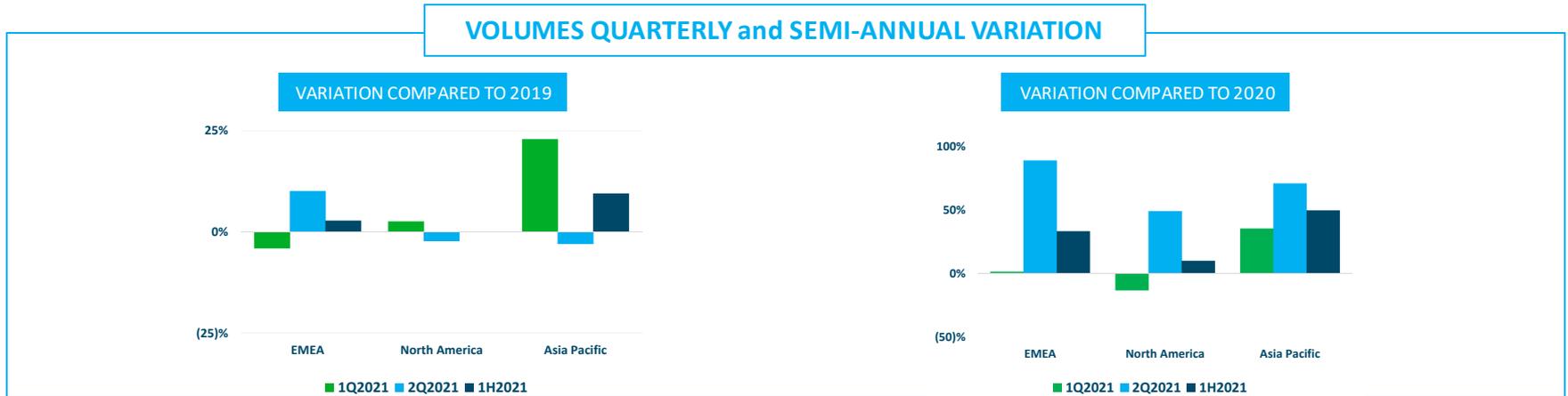


- **EMEA:** volumes up by more than 10% compared to 2Q2019 and by almost by 3% versus 1H2019 (up by almost 90% and by more than 30% compared to 2Q2020 and 1H2020 respectively)
  - BCF: consistent enhancement of “residential” and “automotive”, in 2Q “contract” recovery improved
  - NTF: strong push from ECONYL<sup>®</sup> products
  - Polymers: the growth driver of the region, having benefitted from an outstanding market demand

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

# Revenues – Components <sup>(1)</sup> – NTF better than BCF in North America

Considering the material difference of Covid-19 outbreak impact in 2020 between 1Q and 2Q on Group results and to allow for greater comparability, 2021 volumes are compared to both 2019 and 2020 while qualitative comments are based on 1H2021 trend



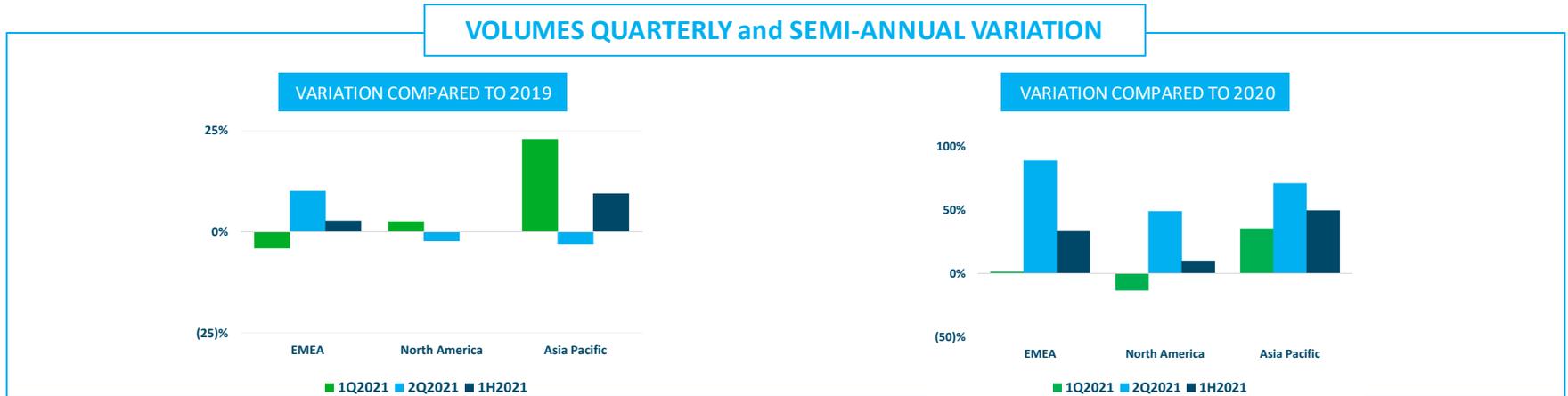
- **North America:** volumes down by 2% compared to 2Q2019 and in line with 1H2019 <sup>(2)</sup>  
(compared to 2Q2020 and 1H2020 up by almost 40% and by around 10% respectively)
  - BCF: “automotive” recovery stronger than “contract” one
  - NTF: strong demand in all final application sectors, “home” in particular

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

<sup>(2)</sup> In BCF, especially in first part of 2019, Group benefitted from the withdrawal by a primary competitor on some types of product while NTF O’Mara acquisition was consolidated since June 2019

# Revenues – Components <sup>(1)</sup> – Strong year start

Considering the material difference of Covid-19 outbreak impact in 2020 between 1Q and 2Q on Group results and to allow for greater comparability, 2021 volumes are compared to both 2019 and 2020 while qualitative comments are based on 1H2021 trend



- **Asia Pacific:** volumes down by 3% compared to 2Q2019 and up almost by 10% compared to 1H2019 (up by 70% compared to 2Q2020 and by 50% up by 1H2020)
  - BCF: good performance of “automotive” in China and “residential” in Oceania, even if the latter recorded a slow down in the final part of the period probably due optimization inventory policies of some customers

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

# Revenues – Components <sup>(1)</sup> – “Average selling price”

- Group **“average selling price”** of a reporting period is the result of “sales mix evolution” and “selling price” agreed with customers
- **“Sales mix evolution”**
  - Among 3 Group product lines: BCF, NTF and Polymers
  - Inside each product lines, considering product typologies
    - E.g., BCF: contract, automotive, residential, ...
    - E.g., NTF: textured, warp....
- **“Selling price”** Group contracts could be divided in 2 macro categories according to their definition mechanism:
  - “formula based” selling price contracts and
  - “free and spot/market negotiation” selling price contracts

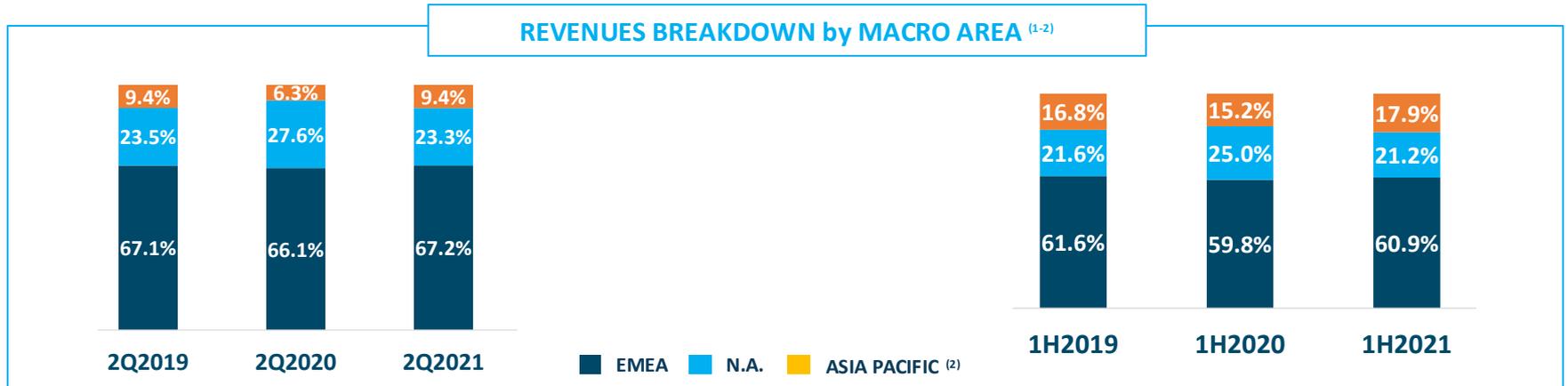
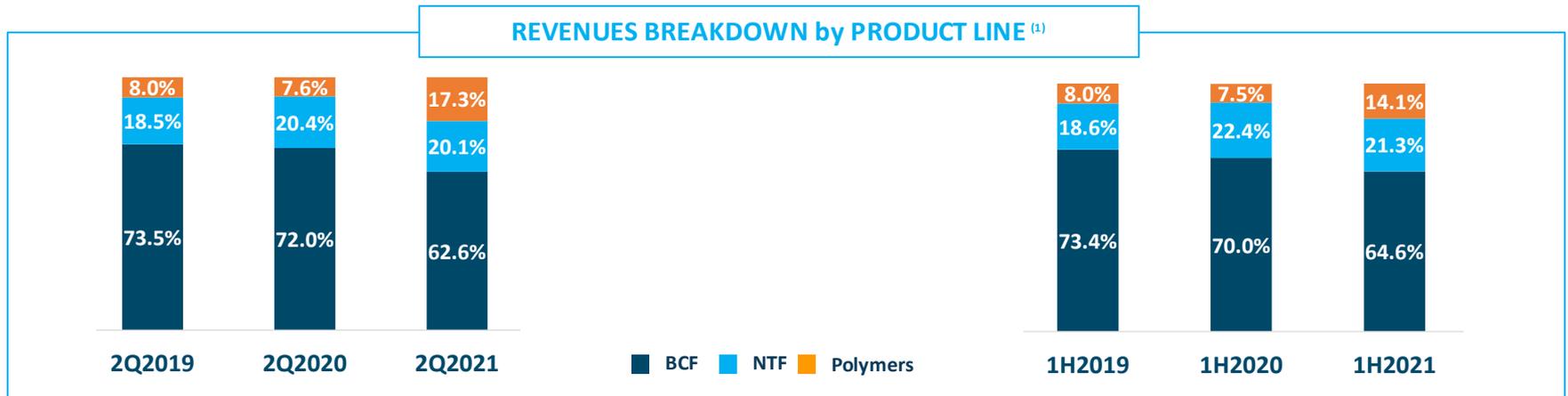
# Revenues – Components<sup>(1)</sup> – “Average selling price” – Illustrative example

- “Formula based” contracts foresee periodical adjustments to reflect caprolactam (CPL) price variation and cover the majority of BCF and NTF revenues
  - most adjustments are implemented on quarterly bases considering the price of CPL of the previous quarter
    - E.g., the amount of 3Q202Y CPL price adjustment is the difference between 2Q202Y and 1Q202Y CPL prices
- “Free and spot/market negotiation”<sup>(1)</sup> contracts do not foresee automatic adjustment of CPL price variation but follow the market trend and cover the majority of Polymers revenues
- Beside an illustrative example for pure explanation purpose

**PRODUCT "A" FORMULA BASED CONTRACT - ILLUSTRATIVE EXAMPLE €/k**

|    | Initial Selling Price | CPL Value from market | CPL variation between Quarter | Quarterly Selling Price |
|----|-----------------------|-----------------------|-------------------------------|-------------------------|
| Q4 |                       | 0.8                   |                               |                         |
| Q1 | 5.0                   | 1.0                   |                               | 5.0                     |
| Q2 | 5.0                   | 0.8                   | 0.2                           | 5.2                     |
| Q3 | 5.2                   | 1.8                   | -0.2                          | 5.0                     |
| Q4 | 5.0                   | 0.8                   | 1.0                           | 6.0                     |

# Revenues – Polymers almost double their weight

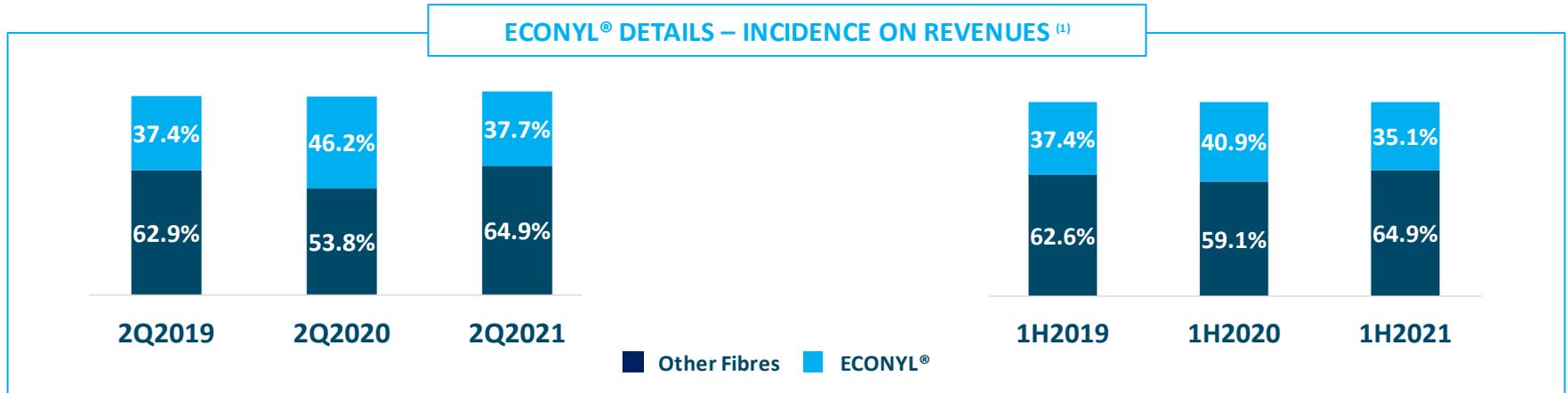


<sup>(1)</sup> O'Mara Incorporated consolidated since 31<sup>st</sup> May 2019

<sup>(2)</sup> Asia Pacific includes "Rest of the World"

# Revenues – ECONYL® – Going back to normality

- 2Q-1H2021: going back to normality after the pandemic impact on ECONYL® demand in 2020
  - between 1Q and 2Q2020 especially BCF “contract” clients-built warehouse stocks to face possible production block due to lockdown measures, having postponed demand drop in 2H2020
- **NTF again better than BCF**
  - BCF demand still influenced by “contract” slow recovery
  - NTF demand drove by agreements with fashion brand



<sup>(1)</sup> % on Group fibres revenues

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

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



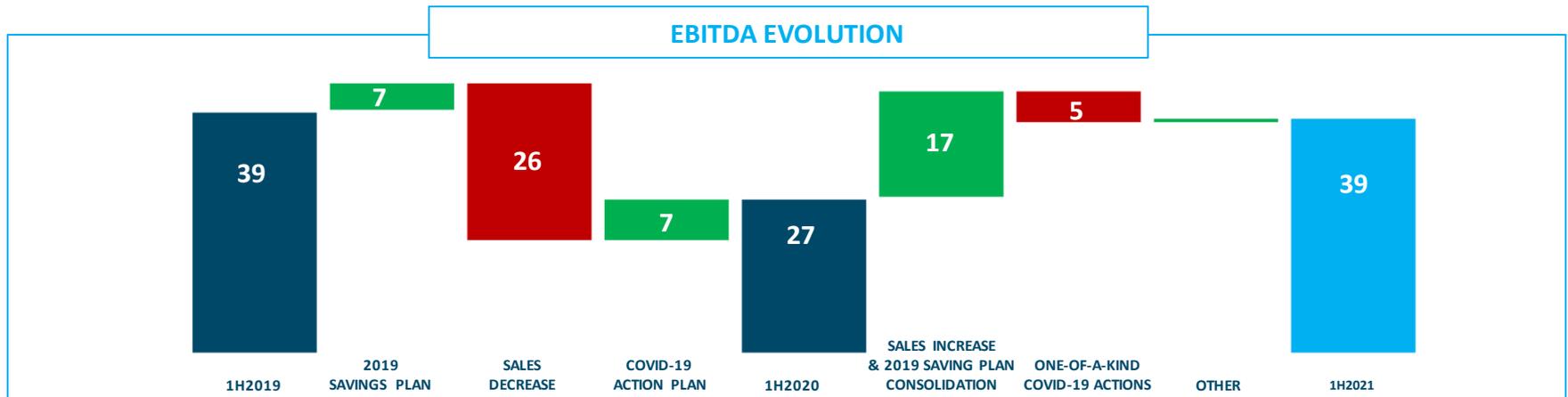
Example of BCF product: a tiles



Example of NTF product: a fashion backpack

# EBITDA – Even in line with 1H2019

- **€ 39.3m compared to € 39.1 of 1H2019**
  - Positive impact of strong volumes increase driven by Polymers
  - Consolidation of 2019 savings plan and of some of COVID-19 actions
- 1H2021 impacted by the slow recovery of “contract BCF and still not fully benefitted of pass-through on “selling price” of raw material price increase



Data in € million

# P&L – Volume recovery and ongoing efficiency

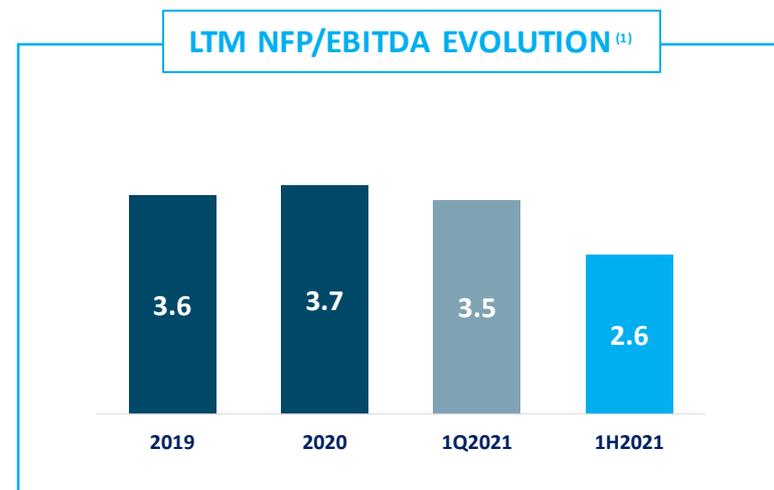
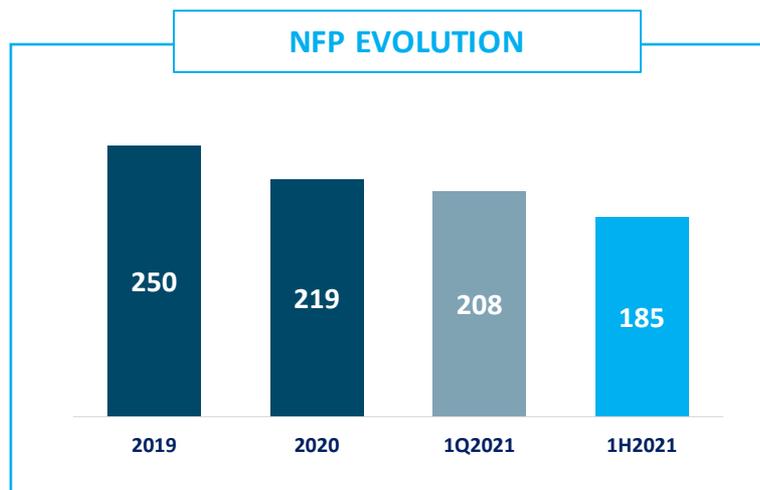
|                       | 2QUARTER |       |        | 1HALF  |       |       |
|-----------------------|----------|-------|--------|--------|-------|-------|
|                       | 2020     | 2021  | Δ%     | 2020   | 2021  | Δ%    |
| <b>REVENUES</b>       | 82.0     | 144.1 | 75.6%  | 222.7  | 274.7 | 23.3% |
| <b>EBITDA</b>         | 8.7      | 21.0  | 142.7% | 26.9   | 39.3  | 46.4% |
| <i>% on net sales</i> | 10.6%    | 14.6% |        | 12.1%  | 14.3% |       |
| <b>EBIT</b>           | (5.3)    | 8.0   | n.s.   | (0.1)  | 14.1  | n.s.  |
| <i>% on net sales</i> | n.s.     | 5.5%  |        | 0.0%   | 5.1%  |       |
| <b>EBT</b>            | (7.2)    | 6.3   | n.s.   | (1.6)  | 11.0  | n.s.  |
| <i>% on net sales</i> | n.s.     | 4.4%  |        | (0.7)% | 4.0%  |       |
| <b>NET RESULT</b>     | (6.0)    | 5.4   | n.s.   | (1.9)  | 8.9   | n.s.  |
| <i>% on net sales</i> | n.s.     | 3.8%  |        | (0.9)% | 3.2%  |       |

- Depreciation & amortization up by around € 1m also due previous year investments
- One off cost: € 0.5m versus € 2.7m for lower restructuring costs and ACR#1&2 improvements

Data in € million

# NFP – NPF/EBITDA LTM at 2.6x

- NFP improved by 15.6% compared to December 2020
  - Results of action taken in 2019 and strengthened in the COVID action plan
  - NPF/EBITDA LTM at 2.6x
  - The gradual lifting of emergency measures suggested to make early payments of some medium-to-long-term bank loans: liquidity decreased therefore from € 209m at December 2020 to € 174m at June 2021

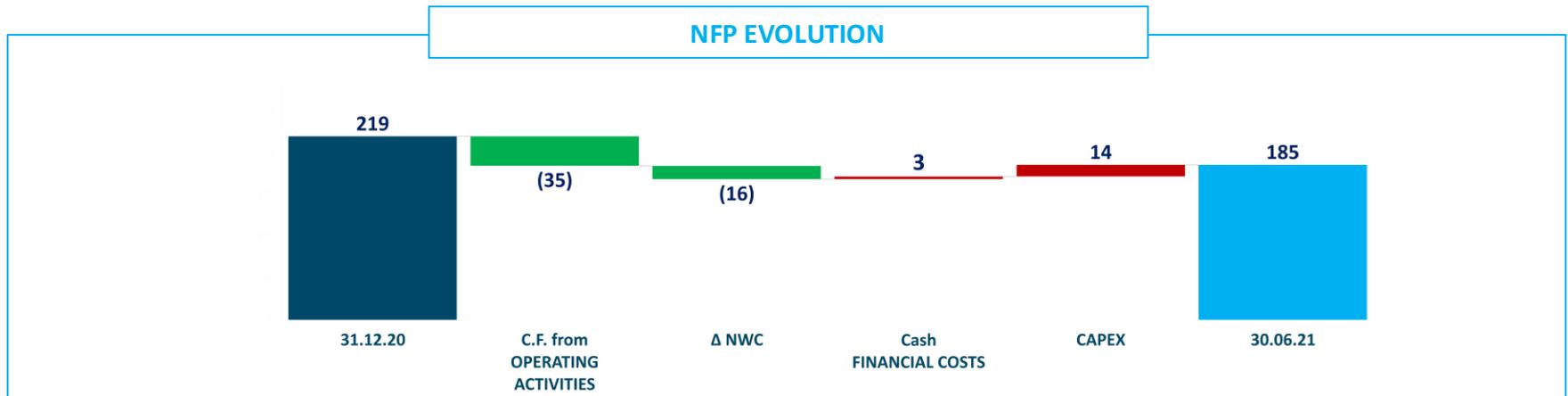
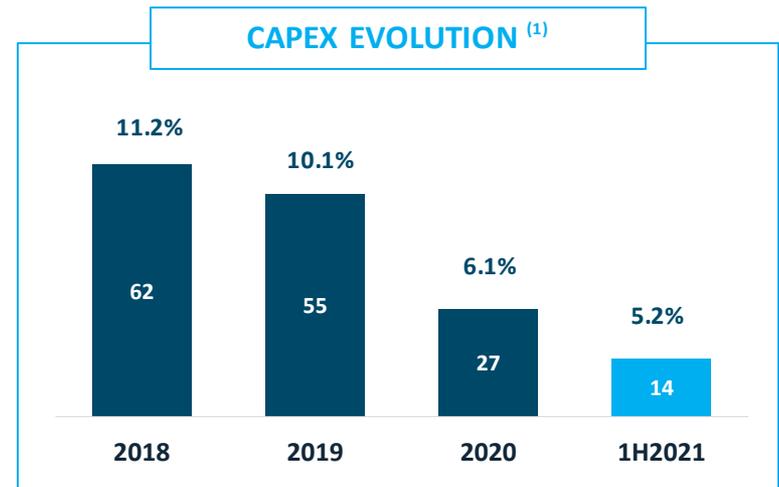


Data in € million

<sup>(1)</sup> Financial covenants are checked on half-yearly and annual bases, 1Q2021 data is given for informative purpose only

# NFP – Strong focus on NWC and CAPEX

- CAPEX equal to € 13.9m, almost in line with 1H2020
  - In accordance Group CAPEX guidelines, capacity and technological improvements
- A consistent focus on NWC allowed cash generation despite impact of both turnover growth and raw material price increase



Data in € million

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

# Index

# Page

1. KEY MESSAGES

4

2. 1H2021 RESULTS

6

3. GROUP DEVELOPMENTS

24

4. SUSTAINABILITY PATH

28

5. OUTLOOK

31

6. APPENDIX

34

# 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:** work to create strong partnership with important local partners to expand the circular nylon business under the ECONYL® brand
- **BCF** Group reference market in Japan is estimated in around 18.000ton (equal to € 80-90m) <sup>(1)</sup> and is characterised by both some important historical features and more recent trends
  - Historical features
    - Demand of high quality products (e.g., tiles and mats) and high standard service
    - 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 – 12 February 2021 – BCF in Japan

- More recent trends
  - Strong cultural sensitiveness to environmental and sustainability topics
    - extremely positive recognition for ECONYL®
  - Some signs of a primary competitor 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 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
- In this development phase, **Group objective is to increase its reputation and visibility in the market and therefore enter in distributors 2022-2024 collection**

# Index

# Page

1. KEY MESSAGES

4

2. 1H2021 RESULTS

6

3. GROUP DEVELOPMENTS

24

4. SUSTAINABILITY PATH

28

5. OUTLOOK

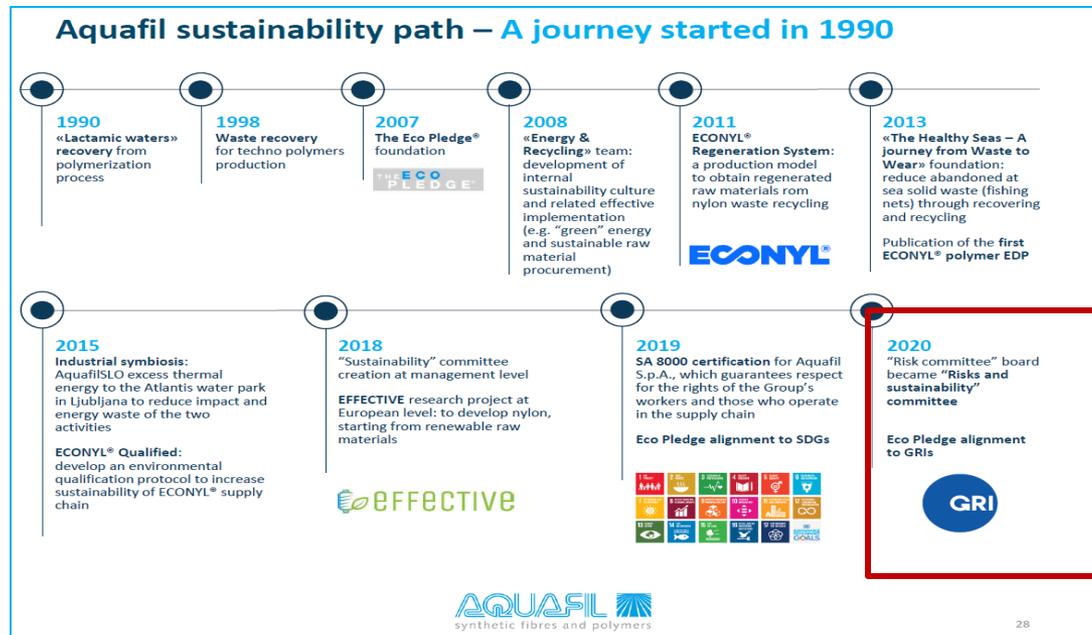
31

6. APPENDIX

34

# Aquafil sustainability path – 2 important steps in 2020

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



# Aquafil sustainability path – 2 further steps in 1H2021

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



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

# Index

# Page

1. KEY MESSAGES

4

2. 1H2021 RESULTS

6

3. GROUP DEVELOPMENTS

24

4. SUSTAINABILITY PATH

28

5. OUTLOOK

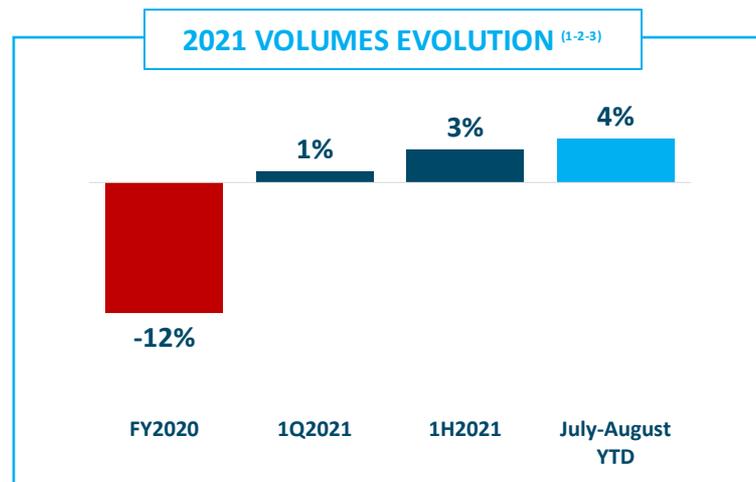
31

6. APPENDIX

34

# 2021 Outlook – Trading updating – Acceleration in summer

- **Momentum improved in summer**, even if data are less easy to assess compared to the past
  - In term of Group performance
    - EMEA: polymers still best in class, “contract” BCF recovery going on
    - North America: “contract” BCF recovery confirmed, NTF strong performance going on
    - Asia Pacific: Oceania “residential” BCF weak condition recorded in last part of 2Q lasted over time
  - In term Group related market
    - CPL price start to decrease, still inflationary trends on other production & accessories costs



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

<sup>(2)</sup> QTR/monthly variation compared to 2019

<sup>(3)</sup> August data still preliminary

# 2021 Outlook – 2021 Group improving expectation enhanced

- The expectations of a positive development in the health crisis caused by the Covid-19 pandemic and the benefits expected from the extension of the vaccine campaign suggest that the expansionary phase of the world economy, already noticeable in recent months at national and European level, may continue during the second half of 2021, despite the persistence of uncertain and changing situations due to the spread of new variants of the virus and the difficulties of administering vaccinations in the world's less developed countries.
- Group expected revenues and clients order entries confirmed 1H2021 positive trends in the different region and for all tree product lines
- On the bases of available data and information, assuming an evolution of the overall scenario consistent with 1H2021, **Aquafil confirms improving expectation for 2021**
  - in details for the 2<sup>nd</sup> part of 2021 Group expects
    - A sales and EBITDA evolution in line with 1H2021, considering business usual trend in year 2<sup>nd</sup> Half<sup>(1)</sup>
    - A further improvement of the PFN/EBITDA ratio driven by a progress of both EBITDA and NFP

<sup>(1)</sup> In a solar-fiscal year, due to summer and December holidays, 2<sup>nd</sup> Half on average generates slightly less sales compared to 1<sup>st</sup> Half.

# Index

# Page

1. KEY MESSAGES

4

2. 1H2021 RESULTS

6

3. GROUP DEVELOPMENTS

24

4. SUSTAINABILITY PATH

28

5. OUTLOOK

31

6. APPENDIX

34

# Index

# Page

1. KEY MESSAGES

4

2. 1H2021 RESULTS

6

3. GROUP DEVELOPMENTS

24

4. SUSTAINABILITY PATH

28

5. OUTLOOK

31

6. APPENDIX – DISCLAIMER AND DEFINITIONS

35

# Disclaimer

This presentation and any material distributed in connection herewith (together, the “**Presentation**”) prepared by Aquafil S.p.A. (“**Aquafil**” or “**Company**”) do not constitute or form a part of, and should not be construed as, an offer for sale or subscription of or solicitation of any offer to purchase or subscribe for any securities, and neither this Presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, or act as an inducement to enter into, any contract or commitment whatsoever.

The Presentation contains forward-looking statements regarding future events and the future results of Aquafil that are based on current expectations, estimates, forecasts, and projections about the industries in which Aquafil operates and the belief and assumptions of the management of Aquafil. In particular, among other statements, certain statements with regards to management objectives, trends in results of operations, margins, costs, return on equity, risk management are forward-looking in nature. Words such as ‘expects’, ‘anticipates’, ‘targets’, ‘goals’, ‘projects’, ‘intends’, ‘plans’, ‘believes’, ‘seeks’, ‘estimates’, variations of such words, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Therefore, Aquafil’s actual result may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, economic conditions globally, political, economic and regulatory developments in Italy and internationally. Any forward-looking statements made by or on behalf of Aquafil speak only as of the date they are made. Aquafil does not undertake to update forward-looking statements to reflect any changes in Aquafil’s expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

No reliance may be placed for any purposes whatsoever on the information contained in the Presentation, or any other material discussed in the context of the presentation of such material, or on its completeness, accuracy or fairness. The information contained in the Presentation might not be independently verified and no representation or warranty, express or implied, is made or given or on behalf of the Company or any of its members, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this document or any other material discussed in the context of the presentation of the Presentation. None of the Company, nor any of its respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of the Presentation or its contents or otherwise arising in connection therewith.

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> |

# Index

# Page

1. KEY MESSAGES

4

2. 1H2021 RESULTS

6

3. GROUP DEVELOPMENTS

24

4. SUSTAINABILITY PATH

28

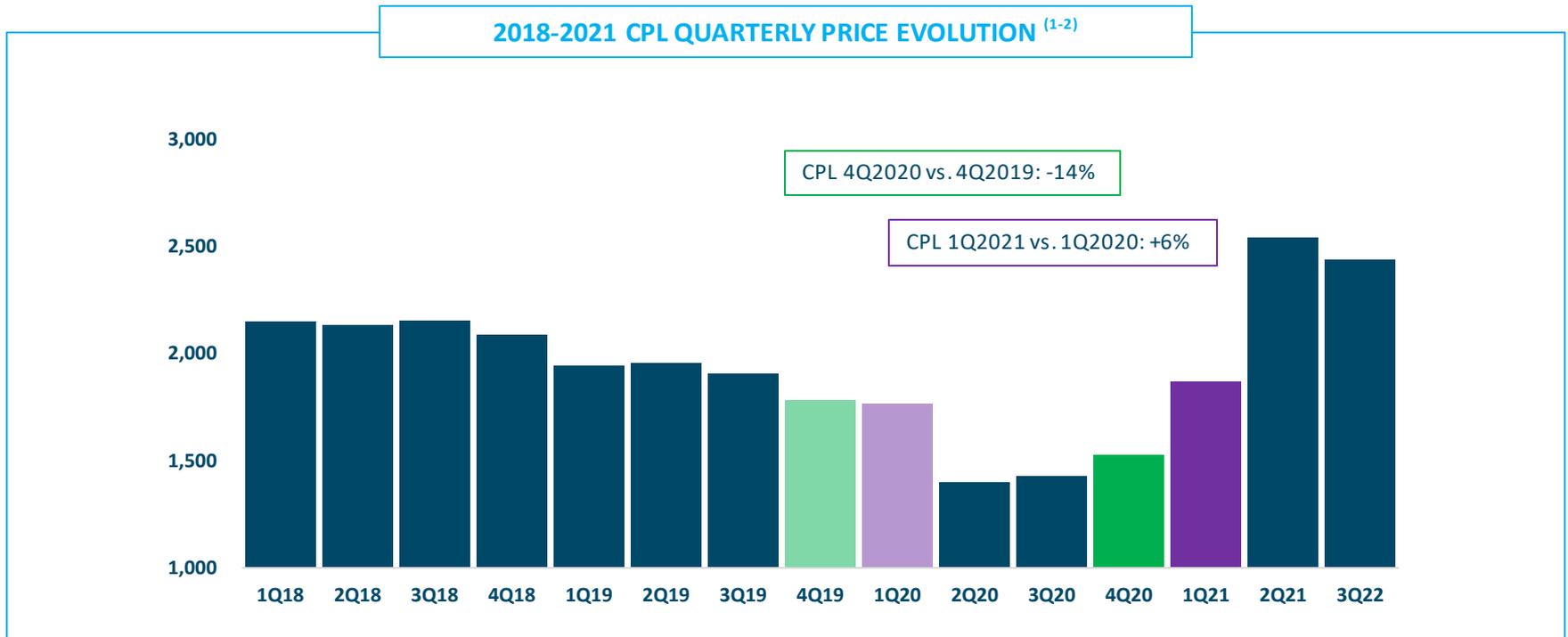
5. OUTLOOK

31

6. APPENDIX – SECTOR DATA

38

# Sector Data – Caprolactam price evolution



<sup>(1)</sup> Source: Tecnon Orbichem, n° 495, July 2021–CPL West Europe price, new contract, molten, monthly average

<sup>(2)</sup> For 3Q2021 data only August available

# Index

# Page

1. KEY MESSAGES

4

2. 1H2021 RESULTS

6

3. GROUP DEVELOPMENTS

24

4. SUSTAINABILITY PATH

28

5. OUTLOOK

31

6. APPENDIX – GROUP DATA

40

# Consolidate Income Statements

| CONSOLIDATED INCOME STATEMENT<br>€/000                   | 1H2021         | of wich non-<br>current | 1H2020         | of wich non-<br>current | 2Q2021         | of wich non-<br>current | 2Q2020         | of wich non-<br>current |
|--|----------------|-------------------------|----------------|-------------------------|----------------|-------------------------|----------------|-------------------------|
| Revenue  | 274,700        |                         | 222,733        |                         | 144,060        |                         | 82,019         | 166                     |
| <i>of which related parties</i>                          | 27             |                         | 27             |                         | 14             |                         | -              | -                       |
| Other Revenue  | 2,685          | 443                     | 3,371          | 226                     | 1,859          | 439                     | 2,889          | 42                      |
| <b>Total Revenue and Other Revenue</b>                   | <b>277,385</b> | <b>443</b>              | <b>226,104</b> | <b>226</b>              | <b>145,919</b> | <b>439</b>              | <b>84,909</b>  | <b>209</b>              |
| Raw Material   | (135,494)      |                         | (109,477)      | (58)                    | (72,729)       | -                       | (36,746)       | (46)                    |
| Services   | (50,100)       | (305)                   | (42,296)       | (1,036)                 | (25,785)       | (232)                   | (17,194)       | (410)                   |
| <i>of which related parties</i>                          | (212)          |                         | (211)          |                         | (103)          |                         | (102)          | -                       |
| Personel   | (55,805)       | (582)                   | (51,635)       | (1,168)                 | (28,490)       | (471)                   | (23,817)       | (544)                   |
| Other Operating Costs                                    | (1,640)        | (61)                    | (2,582)        | (716)                   | (845)          | (53)                    | (1,436)        | (587)                   |
| <i>of which related parties</i>                          | (35)           |                         | (35)           | -                       | (17)           |                         | (17)           |                         |
| Depreciation and Amorti zation                           | (23,312)       |                         | (21,754)       | -                       | (11,984)       |                         | (10,921)       |                         |
| Doubtful debt prevision                                  | (128)          |                         | (1,084)        | -                       | (19)           |                         | (1,070)        |                         |
| Provisions for risks and charges                         | 77             |                         | (3)            | -                       | 70             |                         | (3)            |                         |
| Capitalization of Internal Construction Costs            | 3,077          |                         | 2,666          | -                       | 1,852          |                         | 1,028          |                         |
| <b>EBIT</b>  | <b>14,060</b>  | <b>(504)</b>            | <b>(62)</b>    | <b>(2,751)</b>          | <b>7,990</b>   | <b>(318)</b>            | <b>(5,250)</b> | <b>(1,378)</b>          |
| Other Financial Income                                   | 491            |                         | 197            |                         | 254            |                         | 151            |                         |
| Interest Expenses  | (3,822)        |                         | (4,241)        |                         | (1,790)        |                         | (2,035)        |                         |
| <i>of which related parties</i>                          | (79)           |                         | (123)          |                         | (33)           |                         | (94)           |                         |
| FX Gains and Losses                                      | 260            |                         | 2,541          |                         | (174)          |                         | (78)           |                         |
| <b>Profit Before Taxes</b>                               | <b>10,989</b>  | <b>(504)</b>            | <b>(1,564)</b> | <b>(2,751)</b>          | <b>6,280</b>   | <b>(318)</b>            | <b>(7,213)</b> | <b>(1,378)</b>          |
| Income Taxes   | (2,078)        |                         | (371)          | -                       | (863)          |                         | 1,201          |                         |
| <b>Net Profit (Including Portion Attr. to Minority )</b> | <b>8,911</b>   | <b>(504)</b>            | <b>(1,935)</b> | <b>(2,751)</b>          | <b>5,417</b>   | <b>(318)</b>            | <b>(6,012)</b> | <b>(1,378)</b>          |
| Net Profit Attributable to Minority Interest             |                |                         | -              |                         |                |                         |                |                         |
| <b>Net Profit Attributable to the Group</b>              | <b>8,911</b>   | <b>(504)</b>            | <b>(1,935)</b> | <b>(2,751)</b>          | <b>5,417</b>   | <b>(318)</b>            | <b>(6,012)</b> | <b>(1,378)</b>          |

# Consolidate Income Statements – Revenues details

| 2QUARTER       | BCF         |             |             |              | NTF         |             |             |              | POLYMERS   |             |             |               | TOTAL       |              |             |              |
|----------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|--------------|------------|-------------|-------------|---------------|-------------|--------------|-------------|--------------|
|                | 2020        | 2021        | Δ           | Δ%           | 2020        | 2021        | Δ           | Δ%           | 2020       | 2021        | Δ           | Δ%            | 2020        | 2021         | Δ           | Δ%           |
| EMEA           | 30          | 47.2        | 17.2        | 57.3%        | 12.4        | 20.3        | 7.8         | 63.1%        | 5.1        | 22.6        | 17.6        | 346.2%        | 47.5        | 90.1         | 42.6        | 89.6%        |
| North America  | 17.1        | 21.7        | 4.6         | 27.1%        | 3.5         | 6.6         | 3.1         | 89.6%        | 1.2        | 2.1         | 0.9         | 78.5%         | 21.7        | 30.4         | 8.7         | 39.9%        |
| Asia & Oceania | 11.9        | 21.1        | 9.2         | 76.8%        | 0.7         | 1.6         | 0.9         | 140.1%       | 0.0        | 0.2         | 0.2         | n.a.          | 12.6        | 23.0         | 10.3        | 81.9%        |
| ROW            | 0           | 0.1         | 0.1         | n.a.         | 0.1         | 0.4         | 0.3         | n.a.         | 0.0        | 0.0         | 0.0         | n.a.          | 0.1         | 0.5          | 0.4         | n.a.         |
| <b>TOTAL</b>   | <b>59.0</b> | <b>90.1</b> | <b>31.1</b> | <b>52.7%</b> | <b>16.7</b> | <b>29.0</b> | <b>12.2</b> | <b>73.1%</b> | <b>6.3</b> | <b>25.0</b> | <b>18.7</b> | <b>299.1%</b> | <b>82.0</b> | <b>144.1</b> | <b>62.0</b> | <b>75.6%</b> |

| 1HALF          | BCF          |              |             |              | NTF         |             |            |              | POLYMERS    |             |             |               | TOTAL        |              |             |              |
|----------------|--------------|--------------|-------------|--------------|-------------|-------------|------------|--------------|-------------|-------------|-------------|---------------|--------------|--------------|-------------|--------------|
|                | 2020         | 2021         | Δ           | Δ%           | 2020        | 2021        | Δ          | Δ%           | 2020        | 2021        | Δ           | Δ%            | 2020         | 2021         | Δ           | Δ%           |
| EMEA           | 82.4         | 90.6         | 8.2         | 10.0%        | 37.4        | 41.6        | 4.2        | 11.3%        | 13.5        | 35.1        | 21.6        | 160.4%        | 133.3        | 167.3        | 34.1        | 25.6%        |
| North America  | 41.9         | 41           | (1.0)       | (2.3)%       | 10.4        | 13.9        | 3.4        | 32.8%        | 3.3         | 3.3         | (0.0)       | (0.4)%        | 55.7         | 58.1         | 2.4         | 4.4%         |
| Asia & Oceania | 31.5         | 45.8         | 14.3        | 45.5%        | 1.6         | 2.1         | 0.5        | %34.2        | 0           | 0.4         | 0.4         | n.a.          | 33.1         | 48.3         | 15.2        | 46.0%        |
| ROW            | 0.5          | 0.2          | 0.1         | 49.5%        | 0.6         | 0.8         | 0.2        | %29.8        | 0.0         | 0.0         | 0.0         | n.a.          | 0.7          | 0.9          | 0.2         | %33.0        |
| <b>TOTAL</b>   | <b>155.9</b> | <b>177.6</b> | <b>21.6</b> | <b>13.9%</b> | <b>50.0</b> | <b>58.4</b> | <b>8.4</b> | <b>16.8%</b> | <b>16.8</b> | <b>38.7</b> | <b>22.0</b> | <b>130.8%</b> | <b>222.7</b> | <b>274.7</b> | <b>52.0</b> | <b>23.3%</b> |

# Consolidate Income Statements – EBITDA details

| RECONCILIATION FROM NET PROFIT TO EBITDA<br>€/000           | 1H2021        | 1H2020         | 2Q2021        | 2Q2020         |
|---|---------------|----------------|---------------|----------------|
| <b>Net Profit (Including Portion Attr. to Minority)</b>     | <b>8,911</b>  | <b>(1,935)</b> | <b>5,417</b>  | <b>(6,012)</b> |
| Income Taxes  | 2,078         | 371            | 863           | (1,201)        |
| Amortisation & Depreciation                                 | 23,312        | 21,754         | 11,984        | 10,921         |
| Write-downs & Write-backs of intangible and tangible assets | 51            | 1,087          | (51)          | 1,073          |
| Financial items (*)   | 4,485         | 2,848          | 2,483         | 2,501          |
| No recurring items (**)                                     | 504           | 2,751          | 318           | 1,378          |
| <b>EBITDA</b>   | <b>39,341</b> | <b>26,876</b>  | <b>21,014</b> | <b>8,660</b>   |
| Revenue   | 274,700       | 222,733        | 144,060       | 82,019         |
| EBITDA Margin   | 14.3%         | 12.1%          | 14.6%         | 10.6%          |

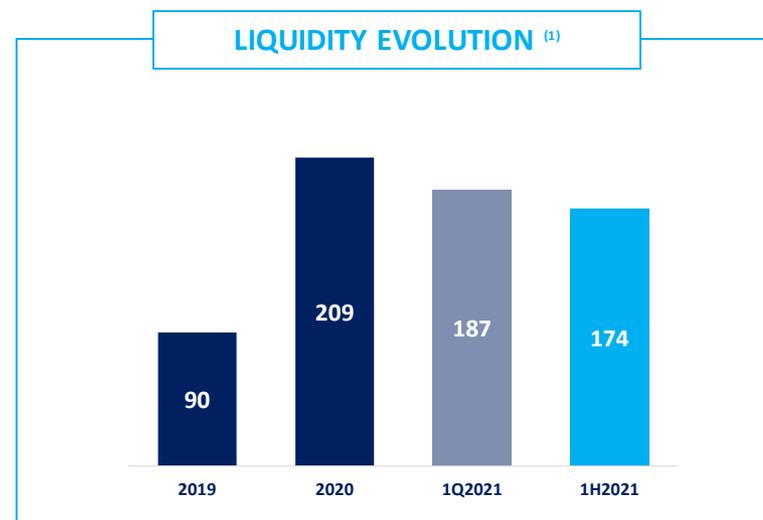
| RECONCILIATION FROM EBITDA TO EBIT ADJUSTED<br>€/000        | 1H2021        | 1H2020        | 2Q2021        | 2Q2020         |
|---|---------------|---------------|---------------|----------------|
| <b>EBITDA</b>   | <b>39,341</b> | <b>26,876</b> | <b>21,014</b> | <b>8,660</b>   |
| Amortisation & Depreciation                                 | 23,312        | 21,754        | 11,984        | 10,921         |
| Write-downs & Write-backs of intangible and tangible assets | 51            | 1,087         | (51)          | 1,073          |
| <b>EBIT Adjusted</b>  | <b>15,978</b> | <b>4,036</b>  | <b>9,082</b>  | <b>(3,334)</b> |
| Revenue   | 274,700       | 222,733       | 144,060       | 82,019         |
| EBIT Adjusted Margin  | 5.8%          | 1.8%          | 6.3%          | -4.1%          |

(\*) The financial items include: (i) financial income of Euro 0.5 and Euro 0.2 million respectively in the periods ending June 30, 2021 and June 30, 2020 (ii) financial charges and other other bank charges of Euro 3.8 million and Euro 4.2 million respectively in the periods ending June 30, 2021 and June 30, 2020, (iii) cash discounts of Euro 1.4 and 1.3 respectively in the periods ending June 30, 2021 and June 30, 2020, and (iv) exchange gains of Euro 0.3 and Euro 2.5 million respectively in the periods ending June 30, 2021 and June 30, 2020.

(\*\*) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro 0.1 and Euro 0.2 million respectively in the periods ending June 30, 2021 and June 30, 2020, (ii) other non-recurring charges for ECONYL activity for Euro 0.6 and Euro 1.5 million respectively in the periods ending June 30, 2021 and June 30, 2020, (iii) costs for restructuring and other personal costs for Euro 0.1 and Euro 0.5 million respectively in the periods ending June 30, 2021 and June 30, 2020, (iv) other non-recurring charges for Euro 0.1 and 0.5 million respectively in the periods ending June 30, 2021 and June 30, 2020, (v) income from equity investments for Euro 0.4 million at the end of June 30, 2021.

# Consolidate Balance Sheet

| CONSOLIDATED BALANCE SHEET                                |                 |                     |
|---|-----------------|---------------------|
| €/000   | At June 30 2021 | At December 31 2020 |
| Intangible Assets   | 23,329          | 23,578              |
| Goodwill  | 14,043          | 13,600              |
| Tangible Assets   | 226,548         | 229,495             |
| Financial Assets  | 648             | 650                 |
| <i>of which related parties</i>                           | 313             | 313                 |
| Other Assets  | 1,636           | 1,336               |
| Deferred Tax Assets                                       | 11,818          | 14,563              |
| <b>Total Non-Current Assets</b>                           | <b>278,022</b>  | <b>283,223</b>      |
| Inventories   | 154,364         | 150,920             |
| Trade Receivable  | 30,985          | 22,015              |
| <i>of which related parties</i>                           | 29              | 66                  |
| Financial Current Assets                                  | 8,359           | 834                 |
| Current Tax Receivables                                   | 597             | 1,772               |
| Other Current Assets                                      | 17,003          | 11,981              |
| <i>of which related parties</i>                           | 3,649           | 3,187               |
| Cash and Cash Equivalents                                 | 165,854         | 208,954             |
| <b>Total Current Assets</b>                               | <b>377,162</b>  | <b>396,475</b>      |
| <b>Total Assets</b>                                       | <b>655,184</b>  | <b>679,698</b>      |
| Share Capital   | 49,722          | 49,722              |
| Reserves  | 83,905          | 76,579              |
| Group Net Profit for the year                             | 8,911           | 595                 |
| <b>Group Shareholders Equity</b>                          | <b>142,539</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>142,539</b>  | <b>126,897</b>      |
| Employee Benefits   | 5,740           | 5,969               |
| Non-Current Financial Liabilities                         | 294,739         | 352,560             |
| <i>of which related parties</i>                           | 4,056           | 5,406               |
| Provisions for Risks and Charges                          | 1,762           | 1,506               |
| Deferred Tax Liabilities                                  | 9,824           | 11,761              |
| Other Payables  | 11,066          | 11,848              |
| <b>Total Non-Current Liabilities</b>                      | <b>323,132</b>  | <b>383,644</b>      |
| Current Financial Liabilities                             | 64,163          | 75,964              |
| <i>of which related parties</i>                           | 3,140           | 3,361               |
| Current Tax Payables                                      | 1,522           | 1,189               |
| Trade Payables  | 97,209          | 69,168              |
| <i>of which related parties</i>                           | 336             | 403                 |
| Other Liabilities   | 26,618          | 22,835              |
| <i>of which related parties</i>                           | 230             | 230                 |
| <b>Total Current Liabilities</b>                          | <b>189,512</b>  | <b>169,157</b>      |
| <b>Total Equity and Liabilities</b>                       | <b>655,184</b>  | <b>679,698</b>      |



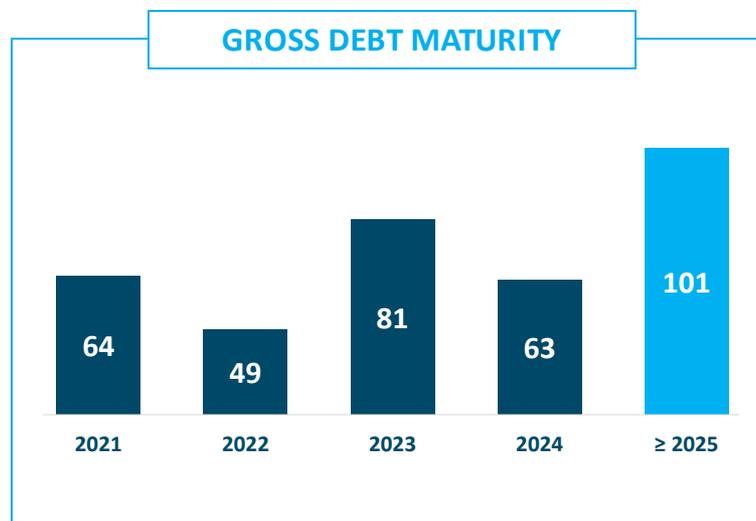
Data in € million

<sup>(1)</sup> For further information see please paragraph 7 "Net Financial Debt" of the Notes to Condensed Consolidated 1H2021 Results

# Consolidate Balance Sheet – Gross debt details

| BORROWINGS - 30 June 2021              | ISSUE DATE | CURRENCY | COUPON <sup>(1)</sup> | MATURITY   | AMOUNT     |            |            | COVENANTS <sup>(2)</sup>   |           |             |
|--|------------|----------|-----------------------|------------|------------|------------|------------|--|-----------|-------------|
|  |            |          |                       |            | 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<br>Net Debt / EBITDA < 4,5x as of 31.12.2020<br>4,25x as of 30.6.2021 - 3,75x starting 31.12.2021 | Group     | Half-yearly |
| Private Placement C                    | May 2019   | EUR      | 2.87%                 | May 2029   | 40         | 40         | 0          |  |           |             |
| Shelf facilities                       | Sept 2018  | EUR      | Floating at use       | Sept 2028  | 50         | 0          | 50         | To be defined at use   |           |             |
| <b>US Private Placement</b>            |            |          |                       |            | <b>140</b> | <b>90</b>  | <b>50</b>  |  |           |             |
| Medium-long term loans - fixed rate    | 2016-2020  | EUR      | 1.27%                 | 2021-2027  | 74         | 74         | 0          | Net Debt / Net Equity<br>Net Debt / EBITDA<br>EBITDA / Financial charges   | Group     |             |
| Medium-long term loans - variable rate | 2018-2020  | EUR      | 0.71%                 | 2021-2026  | 167        | 167        | 0          |  |           |             |
| <b>Medium-long term loans</b>          |            |          |                       |            | <b>241</b> | <b>241</b> | <b>0</b>   |  |           |             |
| <b>Short term credit lines</b>         | N.A.       | EUR      | Floating at use       | Revocable  | <b>78</b>  | <b>0</b>   | <b>78</b>  | N.A.   |           |             |
| <b>Leasing</b>                         | 2007       | EURO     | 0.00%                 | 14/07/1905 | <b>8</b>   | <b>8</b>   | <b>0</b>   | N.A.   |           |             |
| <b>TOTAL</b>                           |            |          |                       |            | <b>467</b> | <b>339</b> | <b>128</b> |  |           |             |

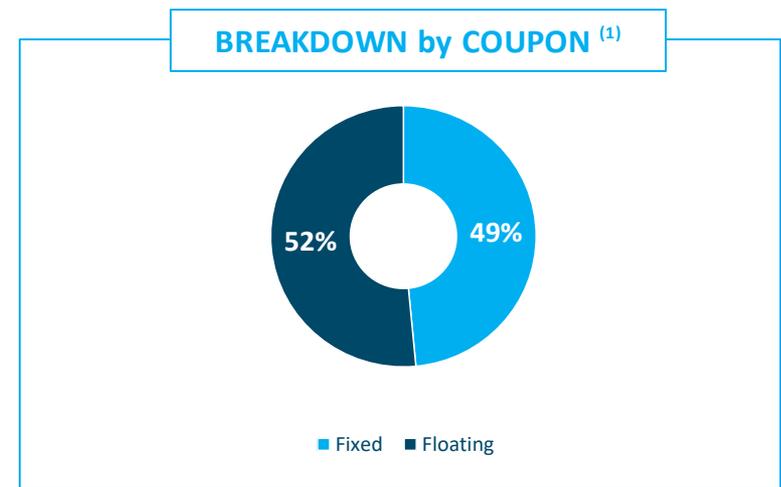
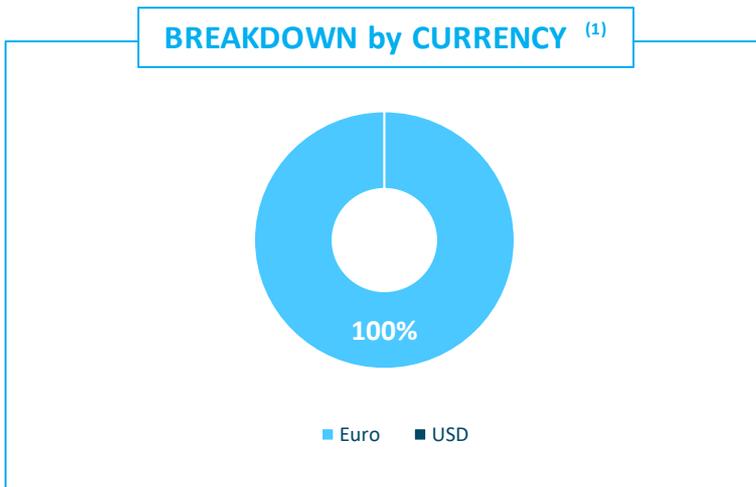
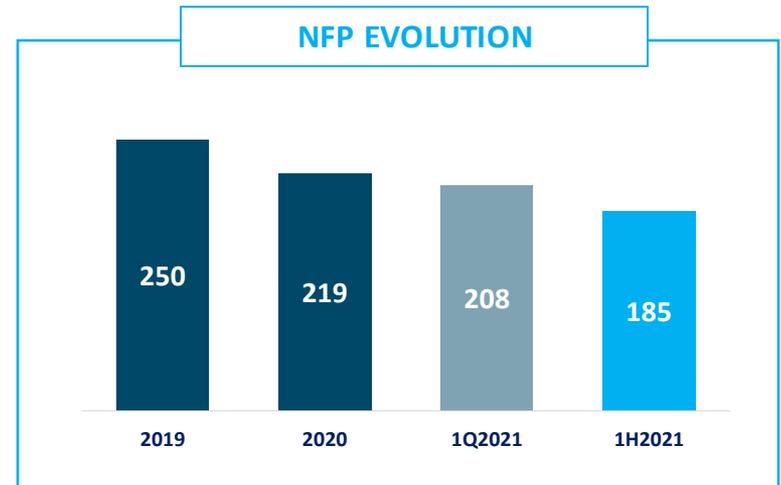
- Group gross debt average length is close to 3 years



Data in € million

# Net Financial Position

| NET FINANCIAL DEBT<br>€/000   | At June 30 2021  | At December 31 2020 |
|---|------------------|---------------------|
| A. Liquidity  | 165,854          | 208,954             |
| B. Cash and cash equivalents  | 0                | 0                   |
| C. Other current financial assets   | 8,359            | 834                 |
| <b>D. Liquidity (A + B + C)</b>   | <b>174,213</b>   | <b>209,787</b>      |
| E. Current financial debt<br>(including debt instruments but excluding the current portion of non-current financial debt) | (28)             | (131)               |
| F. Current portion of non-current financial debt  | (64,136)         | (75,833)            |
| <b>G. Current financial debt (E + F)</b>  | <b>(64,163)</b>  | <b>(75,964)</b>     |
| <b>H. Net current financial debt (G - D)</b>  | <b>110,050</b>   | <b>133,824</b>      |
| I. Non-current financial debt (excluding current portion and debt instruments)  | (204,359)        | (262,154)           |
| J. Debt instruments   | (90,380)         | (90,406)            |
| K. Trade payables and other non-current payables  | 0                | 0                   |
| <b>L. Non-current financial debt (I + J + K)</b>  | <b>(294,739)</b> | <b>(352,560)</b>    |
| <b>M. Total financial debt (H + L)</b>  | <b>(184,689)</b> | <b>(218,736)</b>    |



Data in € million

<sup>(1)</sup> Excluding lease liabilities and liquidity

# Consolidated Cash Flow Statement

| CASH FLOW STATEMENT<br>€/000   | At June 30 2021 | At June 30 2020 |
|--|-----------------|-----------------|
| <b>Operation Activities</b>  |                 |                 |
| Net Profit (Including Portion Attr. to Minority )                          | 8,911           | (1,935)         |
| <i>of which related parties</i>  | (299)           | (342)           |
| Income Taxes   | 2,078           | 371             |
| Financial income   | (491)           | (197)           |
| Financial charges  | 3,822           | 4,241           |
| <i>of which related parties</i>  | (79)            | 123             |
| FX (Gains) and Losses  | (260)           | (2,541)         |
| (Gain)/Loss on non - current asset Disposals                               | (77)            | (72)            |
| Provisions & write-downs   | 128             | 1,084           |
| Write-downs of financial assets (receivables)                              | (77)            | 3               |
| Amortisation, depreciation & write-downs of tangible and intangible assets | 23,312          | 21,761          |
| Net variation non-monetary increase IFRS16                                 | (2,159)         | (1,206)         |
| <b>Cash Flow from Operating Activities Before Changes in NWC</b>           | <b>35,187</b>   | <b>21,508</b>   |
| Change in Inventories  | (3,444)         | 16,571          |
| Change in Trade and Other Payables   | 28,041          | (11,287)        |
| <i>of which related parties</i>  | (67)            | 279             |
| Change in Trade and Other Receivables                                      | (8,892)         | 2,531           |
| <i>of which related parties</i>  | 37              | (29)            |
| Change in Other Assets/Liabilities   | 811             | (3,640)         |
| <i>of which related parties</i>  | (462)           | (191)           |
| Net Interest Expenses paid   | (3,331)         | (4,044)         |
| Income Taxes paid  | -               | 610             |
| Change in Provisions for Risks and Charges                                 | (464)           | (571)           |
| <b>Cash Flow from Operating Activities (A)</b>                             | <b>47,908</b>   | <b>21,678</b>   |
| <b>Investing activities</b>  |                 |                 |
| Investment in Tangible Assets  | (11,871)        | (12,120)        |
| Disposal of Tangible Assets  | 162             | 584             |
| Investment in Intangible Assets  | (2,166)         | (2,979)         |
| Disposal of Intangible Assets  | 13              | 167             |
| <b>Cash Flow used in Investing Activities (B)</b>                          | <b>(13,862)</b> | <b>(14,348)</b> |
| <b>Financing Activities</b>  |                 |                 |
| Increase in no current Loan and borrowing                                  | -               | 45,059          |
| Decrease in no current Loan and borrowing                                  | (67,152)        | (7,991)         |
| Net variation in current financial Assets and Liability                    | (9,993)         | (2,024)         |
| <i>of which related parties</i>  | (1,571)         | (2,400)         |
| <b>Cash Flow from Financing Activities (C)</b>                             | <b>(77,145)</b> | <b>35,044</b>   |
| <b>Net Cash Flow of the Year (A)+(B)+(C)</b>                               | <b>(43,100)</b> | <b>42,375</b>   |