

Aquafil Group

FY2021

Financial Results

15th March 2022

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Key Messages

2021 RESULTS UP ON THE PREVIOUS YEAR

REVENUES AT +30.5% ON 2020 AND
+3.8% ON 2019

VOLUMES SOLD AT +19.2% ON 2020
AND +4.8% ON 2019

EBITDA AT +23.5% ON 2020 AND +3.8%
ON 2019

STRONG CASH GENERATION

NET FINANCIAL POSITION
IMPROVED BY
18% ON 2020 AND BY
28.2% ON 2019

2025 ENVIRONMENTAL TARGETS SET:

60% OF REVENUES GENERATED BY
FIBERS FROM ECONYL® BRANDED
PRODUCTS¹

35,000 TONS OF POST-CONSUMER
WASTE COLLECTED ANNUALLY

WATER CONSUMPTION REDUCED BY 30%
COMPARED TO 2018

⁽¹⁾ On a like for like consolidation basis

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3Q2021 Main Results

	REVENUES		
	2021	2020	Δ%
FY	569,7	436,6	30,5%
4Q	150,4	108,7	38,4%

	EBITDA		
	2021	2020	Δ%
FY	72,1	58,4	23,5%
<i>% on Revenues</i>	12,7%	13,4%	
4Q	12,5	18,3	-31,7%
<i>% on Revenues</i>	8,3%	16,8%	

	NET PROFIT		
	2021	2020	Δ%
FY	10,7	0,6	-
<i>% on Revenues</i>	1,9%	0,1%	
4Q	(3,6)	3,5	-
<i>% on Revenues</i>	-2,4%	3,2%	

	NFP		
	31.12.21	31.12.20	Δ%
FY	(179,3)	(218,7)	18,0%

SALES

VOLUME
+6% and +5%
compared respectively
to 4Q19 and FY19 ⁽¹⁾

EMEA
best macro area

Polymers
best product line

ECONYL®
ca 37% of Fiber Revenues

EBITDA

Higher to 2019

Thanks to
Volumes increase
Consolidation of Saving Plan

Despite
Negative pass-through on
“selling price” of raw material
price increase
Energy Costs

Difficult comparison in Q4 due
to US PPP Loan in Q42020

NET PROFIT

Strong increase
driven by
EBIT improvement

Lower
extraordinary costs

NFP

18,0% improvement

Strong Cash
Generation

NFP/EBITDA LTM

3,748x
on 31st December 2020

2,488x
on 31st December 2021

⁽¹⁾ Based on “First Grade Product” revenues

Revenues – by Components

- **4Q2021: volumes increase of ca 6% compared to 4Q19**
 - Volume: ca +3% compared to 4Q20
 - Price & sales mix: positive impact thanks to selling price adjustment to raw material price variation
- **FY2021: volumes increase of ca 5% compared to FY19**
 - Volume: ca +19% compared to FY20
 - Price & sales mix: positive impact thanks to selling price adjustment to raw material price variation

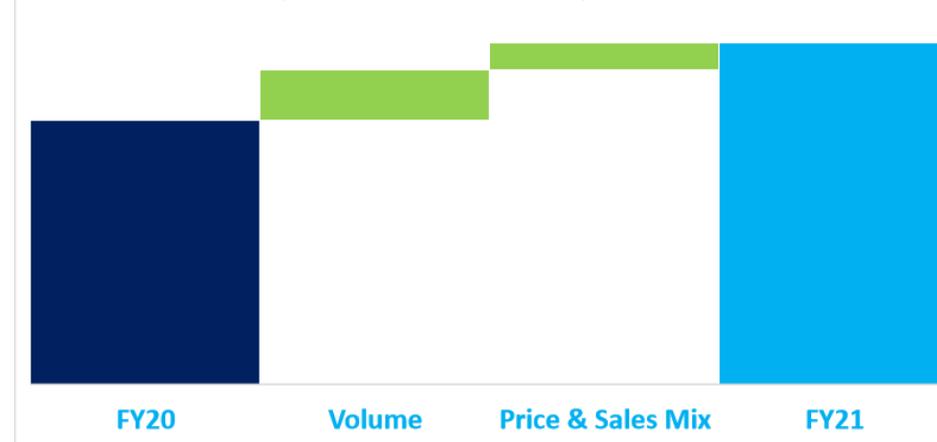
Revenues Variation by Components

(on First Grade Product Revenues) - Index 100



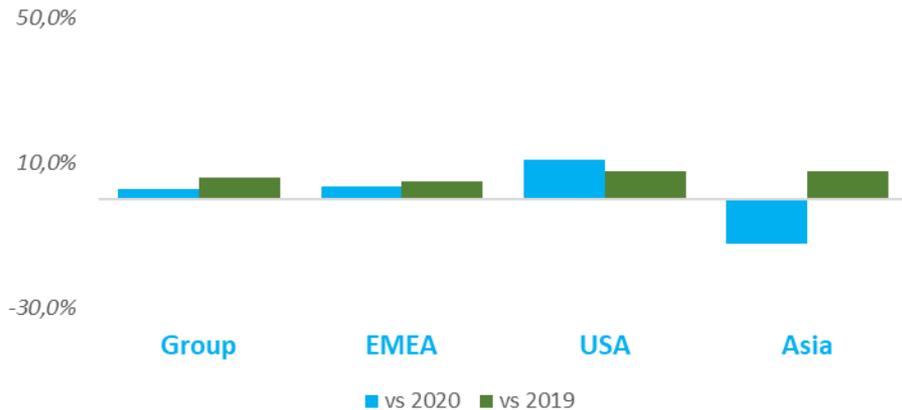
Revenues Variation by Components

(on First Grade Product Revenues) - Index 100

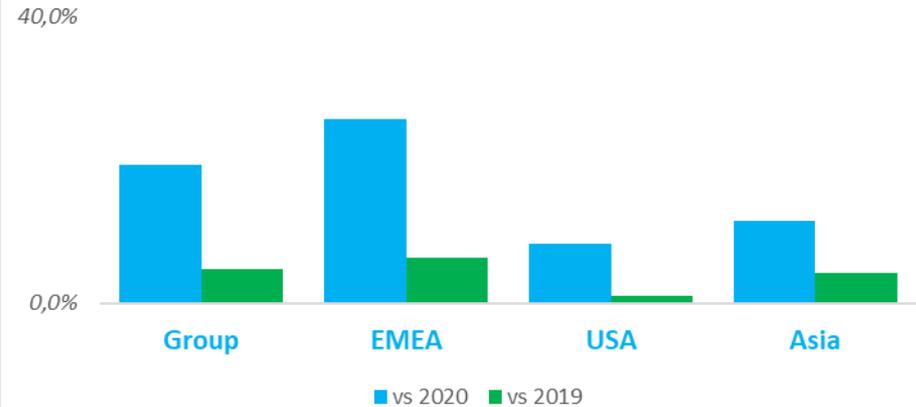


Revenues – Components – Quantity

4Q Quantity Variation %
(on First Grade Product Revenues)



FY Quantity Variation %
(on First Grade Product Revenues)



EMEA: volumes ca +26% vs FY20 and ca+6% vs FY19 / ca+4% vs 4Q20 and +5% vs 4Q19

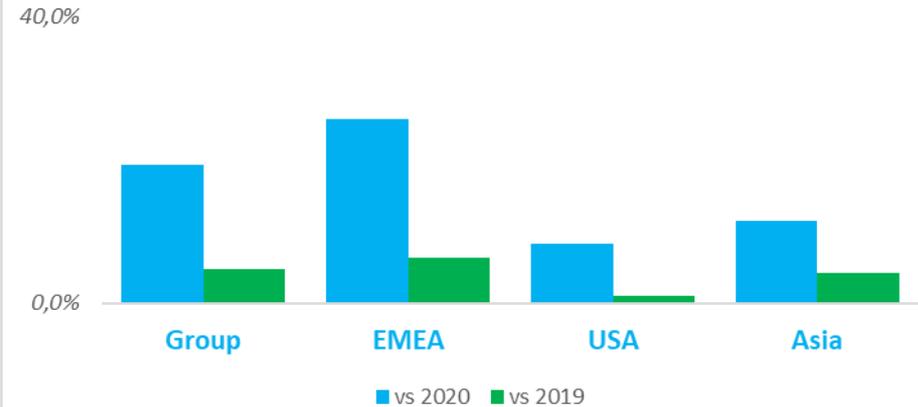
- BCF: recovery consolidation of “residential” and “automotive” market;
- NTF: ECONYL® branded products continues to grow;
- Polymers: best in class of growth in the region, with outstanding market demand

Revenues – Components – Quantity

4Q Quantity Variation %
(on First Grade Product Revenues)



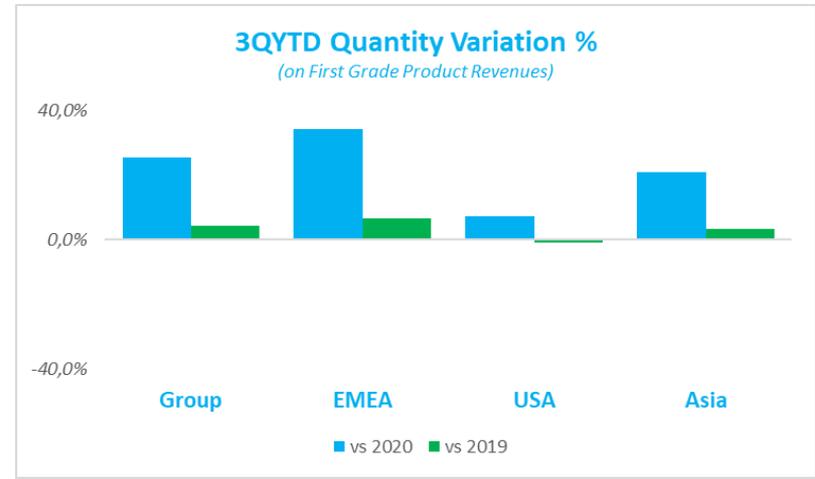
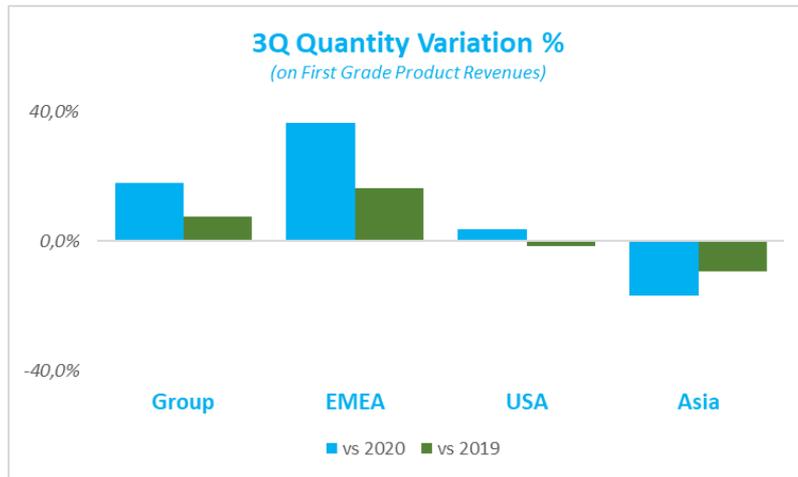
FY Quantity Variation %
(on First Grade Product Revenues)



USA: volumes ca +8% vs FY20 and ca+1% vs FY19 / ca+11% vs 4Q20 and +8% vs 4Q19

- BCF: in 4Q higher recovery of year thanks to “automotive” market;
- NTF: consolidates the growth

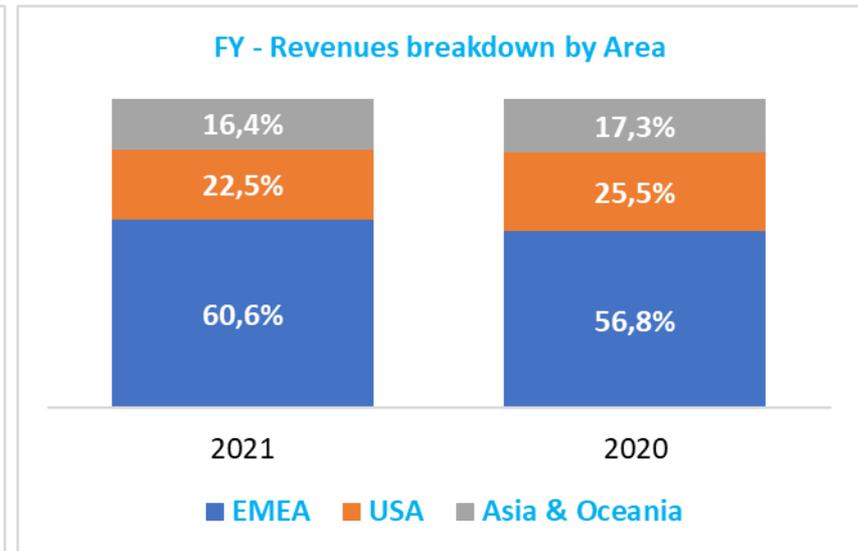
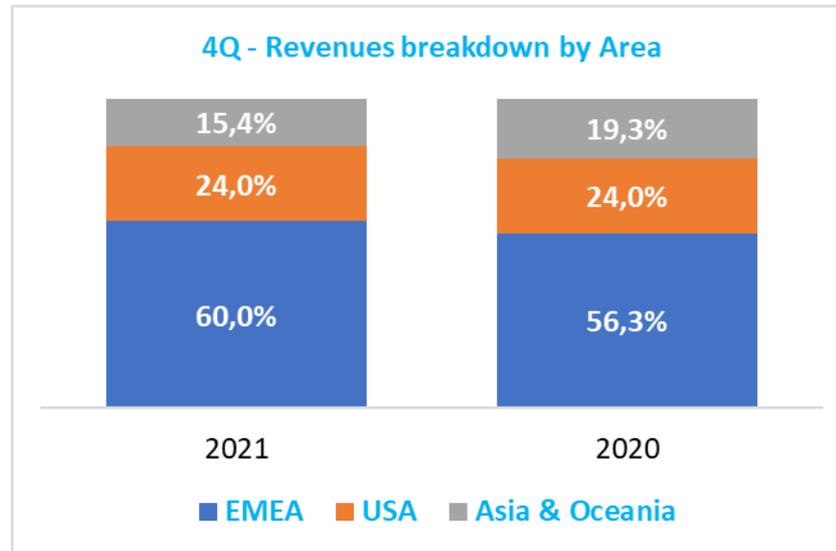
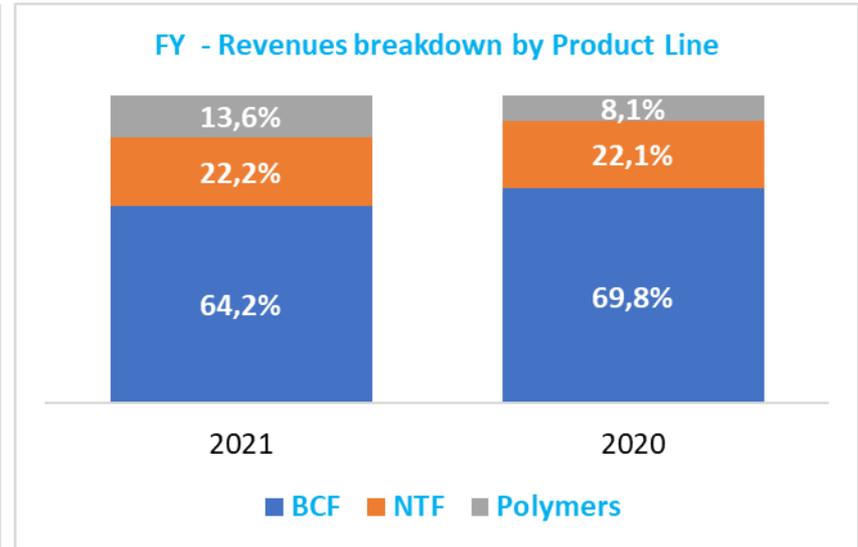
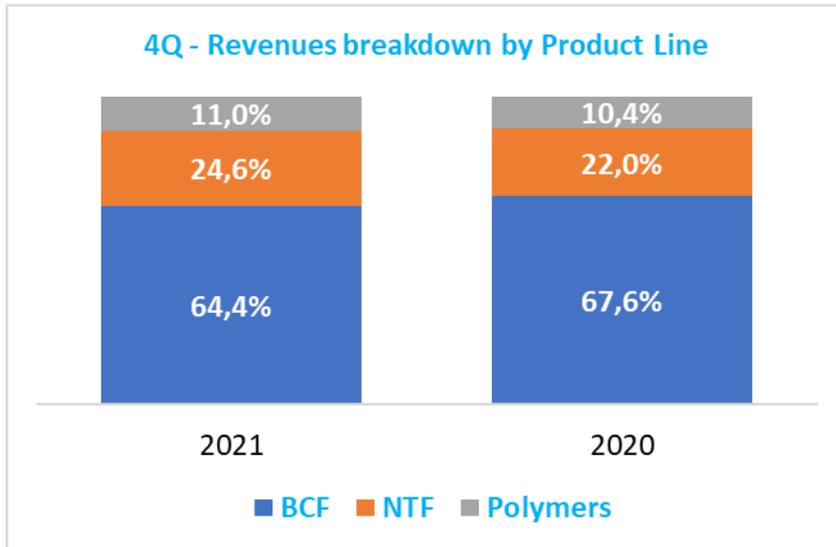
Revenues – Components – Quantity



ASIA PACIFIC: volumes ca +11% vs FY20 and ca+4% vs FY19 / ca+12% vs 4Q20 and +8% vs 4Q19

– BCF: in FY good performance of “residential”, with a slow down in the 4Q in Oceania market.

Revenues – Breakdown by Product Line and Area



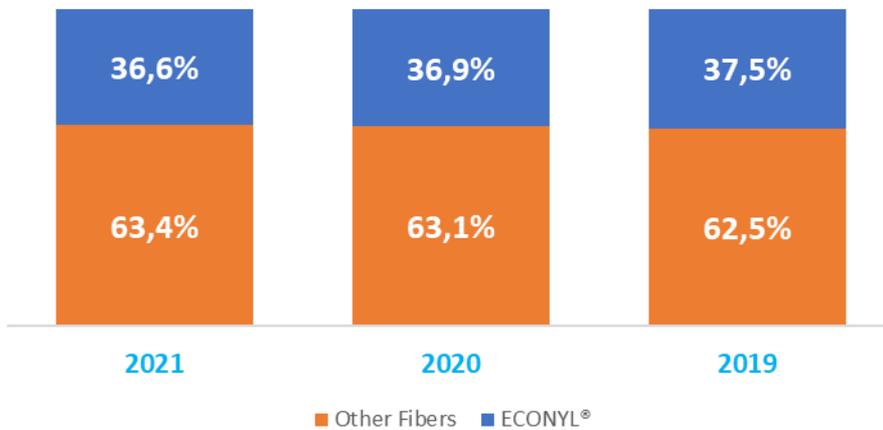
⁽¹⁾ O'Mara Incorporated consolidated since 31st May 2019

⁽²⁾ Rest of World not included

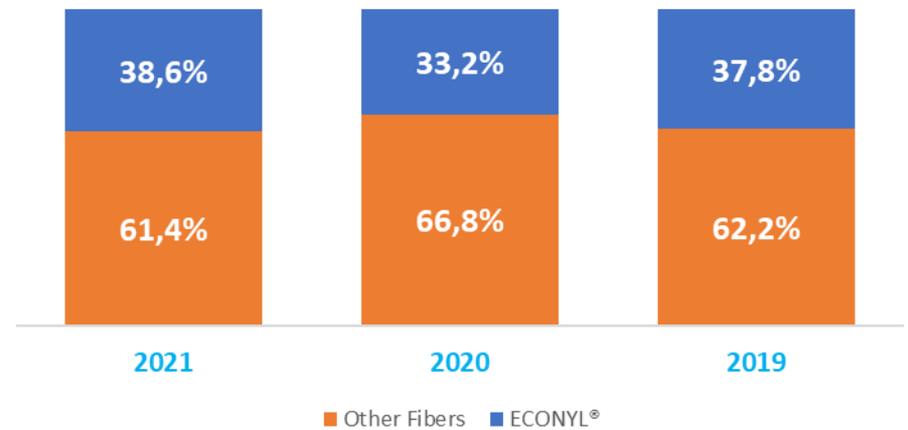
Revenues – ECONYL®

- Back to normality after the pandemic impact on ECONYL® demand in 2020
 - between 1Q and 2Q20 in BCF “contract” customers-built warehouse stocks to face possible production breakdown due to COVID restrictive measures.

FY - ECONYL Revenue on Fiber %



4Q - ECONYL Revenue on Fiber %



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

- **ECONYL® has represented an accelerator driver for the Group growth both by strengthening relationship with consolidated customers and the attracting new ones**
 - BCF sector historically drove ECONYL® development due to cultural sensitiveness on environmental topics of Aquafil and important carpet producer customers;
 - 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 brand new and different customers (e.g. fashion and luxury brands)



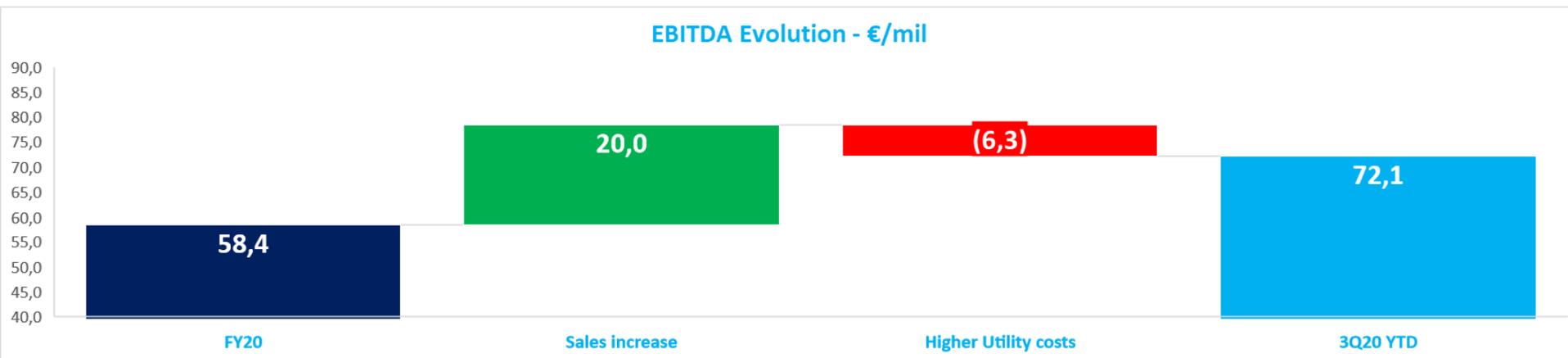
Example of BCF product: a tiles



Example of NTF product: a fashion backpack

EBITDA – Strong recovery driven by volumes

- € 72,1 m in FY21 compared to € 58,4 m of FY20 and € 69,4 m of FY19
 - Strong impact of volumes increase;
 - During 4Q21 impact of higher utility costs (increase of price in Q122).



P&L – KPI

	4Q			FY		
	2021	2020	Δ%	2021	2020	Δ%
REVENUES	150,4	108,7	38,4%	569,7	436,6	30,5%
EBITDA	12,5	18,3	-31,7%	72,1	58,4	23,5%
<i>% on net sales</i>	8,3%	16,8%		12,7%	13,4%	
EBIT	(0,9)	5,8		21,5	5,9	-
<i>% on net sales</i>	-0,6%	5,3%		3,8%	1,4%	
EBT	(3,4)	3,0		14,6	0,1	-
<i>% on net sales</i>	-2,2%	2,8%		2,6%	0,0%	
NET RESULT	(3,6)	3,5	-	10,7	0,6	-
<i>% on net sales</i>	-2,4%	3,2%		1,9%	0,1%	

Q4: difficult comparison in Q4 due to (a) PPP Loan¹ conversion into grant in the fourth quarter 2020 and (b) high utility cost in 2021

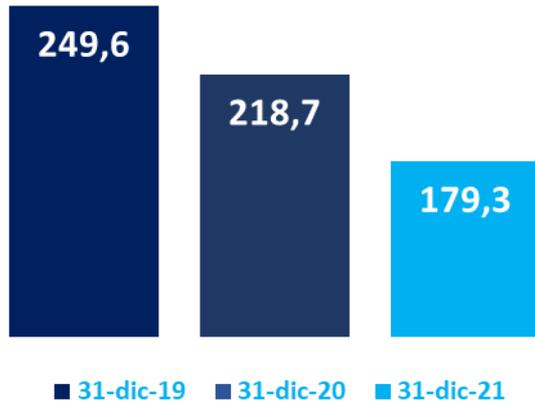
Data in € million

1) Reference is made to the supporting measures promoted by the US Government known as “Paycheck Protection Program (PPP Loan) amounting to USD 5.6 million (€4.7 million), which had been initially issued, pursuant to applicable regulations, in the form of a loan and then transformed into an outright grant by the Group in the fourth quarter

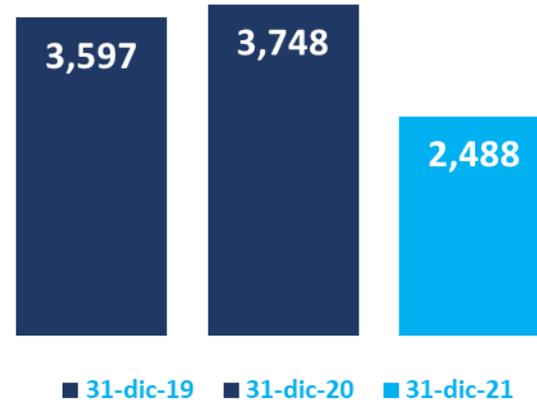
NFP – NPF/EBITDA

- NFP on 31st December 2021 equal to **179,3 €/mil**, improved by **18,0%** compared to 31st December 2020
- Ratio **NPF/EBITDA LTM at 2,488x**

NFP Evolution - €/mil

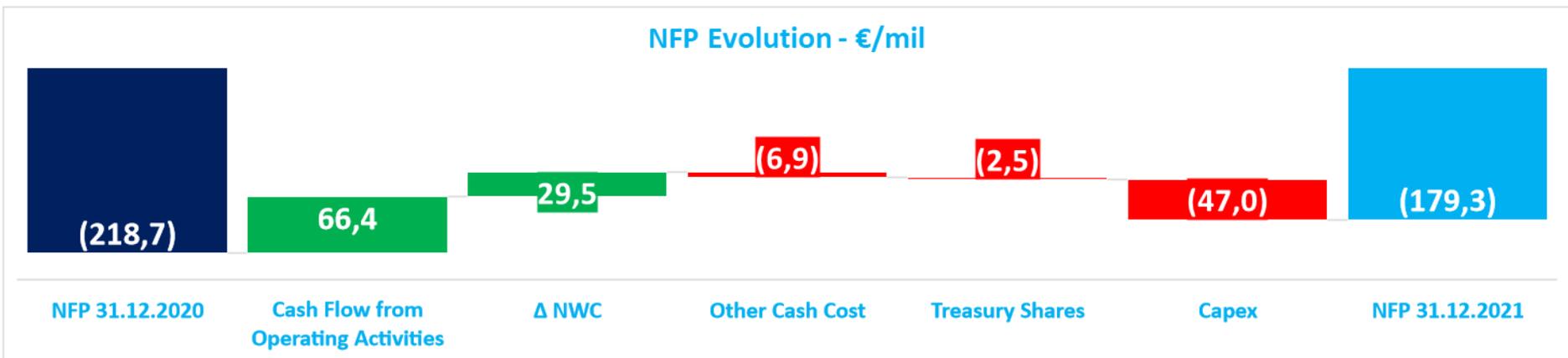
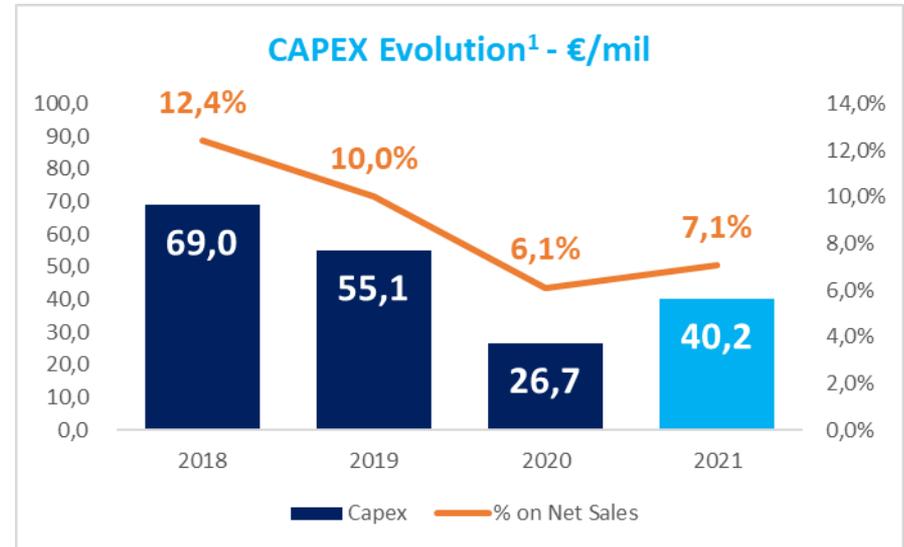


NFP/LTM EBITDA



NFP – Focus on NWC and CAPEX

- CAPEX equal to € 40,2m mainly related to the capacity and technological improvements including EP investments.
- The focus on NWC allowed cash generation despite impact on both turnover growth and raw material price increase



⁽¹⁾ Net CAPEX, IFRS16 impact excluded

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Group development – Development in Japan

- In February important development steps were taken to expand Group presence in Japan
 - **At BCF product line level:** establishment of Aquafil Japan Co., Ltd., based in Tokyo, 100% owned by Aquafil S.p.A.: the subsidiary will transform and market polymers and synthetic fibers on the Japanese market
 - **At Group level:** create strong partnership with important local partners to expand circularity under the ECONYL® brand
- **BCF** Group reference market in Japan is estimated at around 18.000ton (equal to € 80-90m) ⁽¹⁾ and is characterised by both important historical features and more recent trends
 - Historical features
 - Demand of high quality products (e.g., tiles and mats) and high standard services;
 - Distributors play a crucial role in market development, with a 3-year collection rhythm

Strong attention for high quality and service is perfectly in line with Aquafil proposition



Example of high-end tiles

⁽¹⁾ 2019 data – Group estimates

Group development – Development in Japan

- More recent trends
 - Strong cultural sensitiveness to environmental and sustainability topics
 - extremely positive recognition for ECONYL®
 - Some signs of primary 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 a local manufacturer with reprocessing yarn facilities
 - Creation of a combined global team which can offer Group best practices
 - Technological and production support from Chinese operations
 - Design and marketing advocacy from headquarter carpet centre
- **Group target is to increase reputation and visibility on the market and therefore enter in the 2022-2024 distributors collection**

Group development – Acquisition of ca 32% in NOFIR

- **Nofir:** based in Bodø, Norway, is a leading European player in the collection and processing of fishing and aquaculture nets at the end of their life cycles. Since 2011, Nofir has collected over 48,000 tons of nets in 20 countries on five continents using an advanced system for collecting and tracing discarded nets from the fishing and aquaculture industry. The company collaborates actively with Healthy Seas®, a foundation created by Aquafil and other partners whose main mission is raising awareness among consumers of the problem of fishing nets lost or abandoned in our oceans
- **Target:** Coverage of procurement and efficiency gains in the nylon waste recovery industry
- After the acquisition of Planet Recycling (Aquafil Carpet Collection) in December 2020 —important asset in increasing the circularity of our processes — the investment in Nofir further strengthens the approach for control over the procurement chain;

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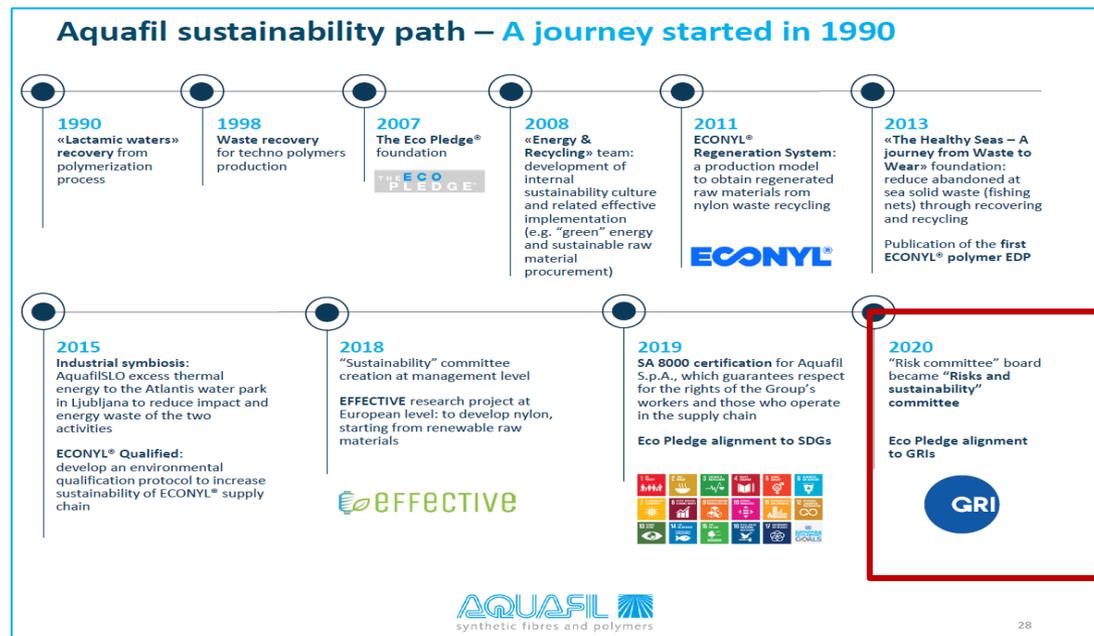
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Aquafil sustainability path – 2 important steps in 2020

- In 2020 Aquafil undertook two important steps in its sustainability path
 - **Reflect 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 2021

- **Introduction of sustainability KPI in the new remuneration policy** ⁽¹⁾
 - 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 wide range of global brand products for final consumers - from apparel to shoes and bags - which can be sorted by their sustainability values



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

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Outlook

- The Group remains firmly convinced of the need to steer production in all sectors towards sustainability and manufacturing design aimed at the circularity of products and materials, focusing its efforts in both the short and long term on the growth of ECONYL® branded product solutions.
- In 2022, global vaccination strategies will continue to stem the spread of the COVID-19 pandemic, with expected positive effects for the entire economic system. On the other hand, the recent conflict between Russia and Ukraine resulted in the levying of international sanctions, which will undoubtedly have negative consequences on global economic growth and financial markets.
- The development of the conflict cannot be predicted, but continuing hostilities could bring further inflationary pressures to Europe, probably of a temporary nature, with additional increases in commodity and energy prices, which will have an impact — as for most sectors of European manufacturing — on the demand and margins of the Group, which is nonetheless already committed to recouping them.

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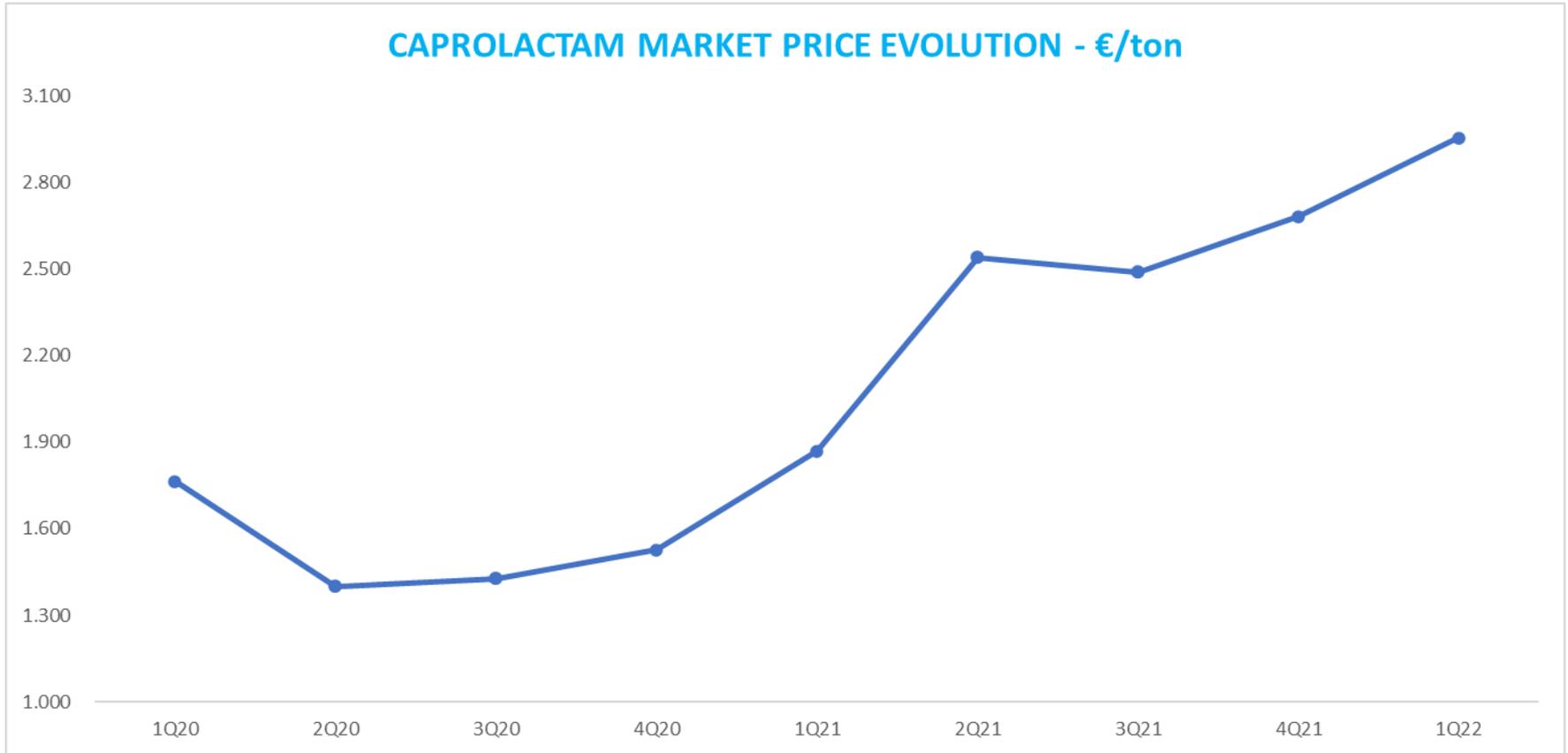
Mr. Sergio Calliari, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to Article 154-*bis*, paragraph 2, of the Legislative Decree No. 58 dated February 24, 1998, the accounting information contained in the Presentation correspond to document results, books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

Appendix - Definitions

<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)

Appendix - Sector Data – Caprolactam price evolution



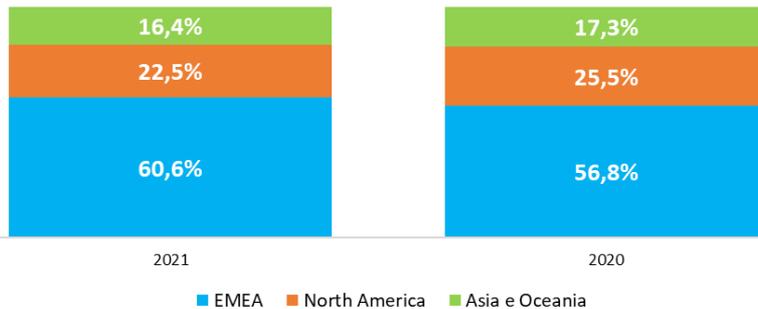
Appendix - Consolidate Income Statements

CONSOLIDATED INCOME STATEMENT €/000	December 2021	<i>of wich non- current</i>	December 2020	<i>of wich non- current</i>	Fourth Quarter 2021	<i>of wich non- current</i>	Fourth Quarter 2020	<i>of wich non- current</i>
Revenue	569.701	784	436.602	458	150.391	197	108.672	171
<i>of which related parties</i>	52		53		12		(27)	
Other Revenue	4.612	751	10.265	213	87	79	5.943	131
Total Revenue and Other Revenue	574.313	1.535	446.867	671	150.478	276	114.615	303
Raw Material	(283.622)	(150)	(209.825)	(101)	(75.066)	41	(50.345)	(37)
Services	(112.567)	(1.820)	(86.067)	(2.087)	(34.463)	(741)	(22.559)	(394)
<i>of which related parties</i>	(414)		(446)		(111)		(127)	
Personel	(114.228)	(1.700)	(101.867)	(3.056)	(30.815)	(287)	(26.103)	(1.200)
Other Operating Costs	(3.420)	(354)	(4.430)	(828)	(932)	(168)	(1.048)	(38)
<i>of which related parties</i>	(70)		(70)		(18)		(17)	
Depreciation and Amortization	(44.964)		(43.600)		(11.583)		(11.094)	
Doubtful debt prevision	(254)		(632)		(110)		462	
Provisions for risks and charges	125		(346)		47		108	
Capitalization of Internal Construction Costs	6.099		5.830		1.593		1.731	
EBIT	21.482	(2.489)	5.929	(5.402)	(852)	(879)	5.768	(1.367)
Other Financial Income	915		352		222		(1)	
Interest Expenses	(7.550)		(7.982)		(1.892)		(1.845)	
<i>of which related parties</i>	(159)		(226)		(35)		(49)	
FX Gains and Losses	(243)		1.780		(841)		(876)	
Profit Before Taxes	14.604	(2.489)	79	(5.402)	(3.363)	(879)	3.046	(1.367)
Income Taxes	(3.934)		517		(224)		449	
Net Profit (Including Portion Attr. to Minority)	10.670	(2.489)	595	(5.402)	(3.588)	(879)	3.494	(1.367)
Net Profit Attributable to Minority Interest	0		0				-	
Net Profit Attributable to the Group	10.670		595		(3.588)		3.494	-

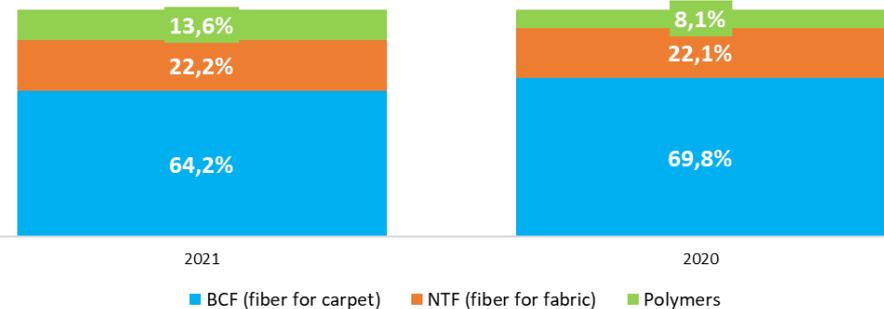
Appendix - Consolidate Income Statements – Revenues FY

2021 €/mil	BCF (fiber for carpet)				NTF (fiber for fabric)				Polymers				Total					
	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	% 21	% 20
EMEA	186,3	150,9	35,4	23,5 %	90,2	67,2	23,0	34,2 %	68,8	29,8	39,0	130,9 %	345,4	247,9	97,4	39,3 %	60,6 %	56,8 %
North America	91,6	80,6	11,0	13,7 %	28,9	25,2	3,7	14,5 %	7,7	5,4	2,3	42,3 %	128,3	111,3	17,0	15,2 %	22,5 %	25,5 %
Asia e Oceania	87,4	72,8	14,6	20,0 %	5,1	2,7	2,4	89,3 %	0,8	0,2	0,6	0,0 %	93,3	75,7	17,6	23,3 %	16,4 %	17,3 %
RoW	0,2	0,5	(0,3)	(57,8)%	2,2	1,3	0,9	70,9 %	0,4	0,0	0,4	0,0 %	2,8	1,8	1,0	56,0 %	0,5 %	0,4 %
Total	365,5	304,9	60,7	19,9 %	126,4	96,4	30,0	31,1 %	77,8	35,4	42,4	119,7 %	569,7	436,7	133,0	30,5 %	100,0 %	100,0 %
% ToT	64,2%	69,8%			22,2%	22,1%			13,6%	8,1%			100,0%	100,0%				

2021 - % by Geographical Area



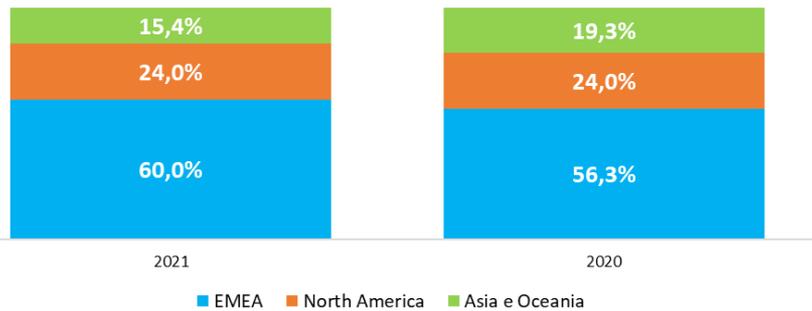
2021 - % by Line of Product



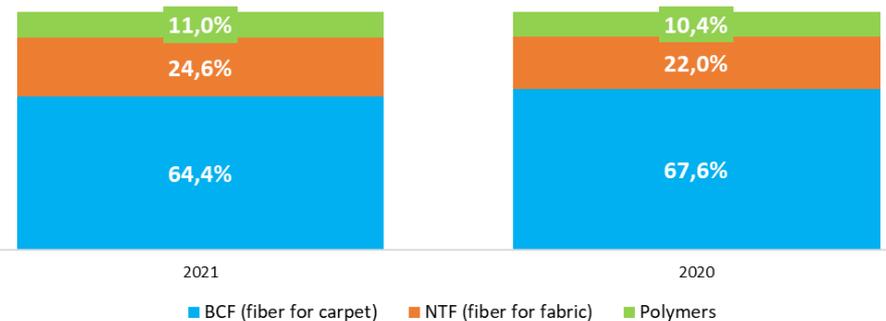
Appendix - Consolidate Income Statements – Revenues 4Q

IV Quarter	BCF (fiber for carpet)				NTF (fiber for fabric)				Polymers				Total					
€/mil	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	% 21	% 20
EMEA	48,9	35,1	13,8	39,2 %	28,0	15,9	12,1	76,1 %	13,3	10,2	3,2	31,1 %	90,2	61,2	29,0	47,5 %	60,0 %	56,3 %
North America	26,2	18,0	8,1	45,1 %	7,4	7,0	0,4	6,0 %	2,6	1,1	1,5	139,8 %	36,1	26,1	10,0	38,5 %	24,0 %	24,0 %
Asia e Oceania	22,0	20,2	1,8	8,8 %	0,9	0,6	0,3	41,2 %	0,3	0,1	0,2	166,5 %	23,2	21,0	2,2	10,6 %	15,4 %	19,3 %
RoW	(0,2)	0,2	(0,3)	0,0 %	0,7	0,4	0,3	0,0 %	0,4	0,0	0,4	0,0 %	0,9	0,5	0,3	59,7 %	0,6 %	0,5 %
Total	96,8	73,5	23,3	31,7 %	37,0	23,9	13,1	54,6 %	16,6	11,3	5,2	46,1 %	150,4	108,8	41,6	38,3 %	100,0 %	100,0 %
% ToT	64,4%	67,6%			24,6%	22,0%			11,0%	10,4%			100,0%	100,0%				

IV Quarter - % by Geographical Area



IV Trimestre - % by Line of Product



Appendix - Consolidate Income Statements – EBITDA & EBITD Adj

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	December 2021	December 2020	Fourth Quarter 2021	Fourth Quarter 2020
Net Profit (Including Portion Attr. to Minority)	10.670	595	(3.588)	3.494
Income Taxes	3.934	(517)	224	(449)
Amortisation & Depreciation	44.964	43.600	11.583	11.094
Write-downs & Write-backs of intangible and tangible assets	129	978	63	(570)
Financial items (*)	9.890	8.297	3.333	3.344
No recurring items (**)	2.489	5.402	879	1.367
EBITDA	72.075	58.356	12.494	18.281
Revenue	569.701	436.602	150.391	108.672
EBITDA Margin	12,7%	13,4%	8,3%	16,8%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	December 2021	December 2020	Fourth Quarter 2021	Fourth Quarter 2020
EBITDA	72.075	58.356	12.494	18.281
Amortisation & Depreciation	44.964	43.600	11.583	11.094
Write-downs & Write-backs of intangible and tangible assets	129	978	63	(570)
EBIT Adjusted	26.983	13.778	849	7.757
Revenue	569.701	436.602	150.391	108.672
EBIT Adjusted Margin	4,7%	3,2%	0,6%	7,1%

(*) The financial items include: (i) financial income of Euro 0.9 million and Euro 0.4 million respectively in the periods ending December 31, 2021 and December 31, 2020 (ii) financial charges and other other bank charges of Euro 7.6 million and Euro 8.0 million respectively in the periods ending December 31, 2021 and December 31, 2020, (iii) cash discounts of Euro 3.0 million end Euro 2.5 million respectively in the periods ending December 31, 2021 and December 31, 2020, and (iv) exchange loss of Euro 0.2 million and exchange gains of Euro 1.8 million respectively in the periods ending December 31, 2021 and December 31, 2020.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro 0.3 million and Euro 0.4 million respectively in the periods ending December 31, 2021 and December 31, 2020, (ii) non-recurring ECONYL* development charges of Euro 1.6 million and Euro 2.4 million respectively in the period ending December 31, 2021 and December 31, 2020 (iii) restructuring charges of Euro 0.5 million and Euro 1.9 million respectively in the periods ending December 31, 2021 and December 31, 2020, (iv) other non-recurring charges of Euro 0.2 million and Euro 0.7 million respectively in the periods ending December 31, 2021 and December 31, 2020, (v) income from equity investments of Euro 0.4 million in the periods ending December 31, 2021 and (vi) expensive for tax litigation Euro 0.3 million in the periods ending December 31, 2021

Appendix - Consolidate Balance Sheet(1)

CONSOLIDATED BALANCE SHEET

€/'000	At December 31,	2021	At December 31, 2020
Intangible Assets		23.551	23.578
Goodwill		14.735	13.600
Tangible Assets		240.489	229.495
Financial Assets		710	650
<i>of which related parties</i>		<i>318</i>	<i>318</i>
Investments & Equity method		1.018	
Other Assets		626	1.336
Deferred Tax Assets		12.269	14.563
Total Non-Current Assets		293.398	283.223
Inventories		177.243	150.920
Trade Receivable		31.233	22.015
<i>of which related parties</i>		<i>71</i>	<i>66</i>
Financial Current Assets		860	834
Current Tax Receivables		423	1.772
Other Current Assets		12.853	11.981
<i>of which related parties</i>		<i>3.152</i>	<i>3.187</i>
Cash and Cash Equivalents		152.656	208.954
Asset held for sales		0	0
Total Current Assets		375.268	396.475
Total Current Assets		668.666	679.698

Appendix - Consolidate Balance Sheet(2)

CONSOLIDATED BALANCE SHEET	At December 31,		
€/000	At December 31,	2021	2020
Share Capital		49.722	49.722
Reserves		91.708	76.579
Group Net Profit for the year		10.670	595
Group Shareholders Equity		152.101	126.896
Net Equity attributable to minority interest		1	1
Net Profit for the year attributable to minority interest		0	0
Total Shareholders Equity		152.102	126.897
Employee Benefits		5.910	5.969
Non-Current Financial Liabilities		263.421	352.560
<i>of which related parties</i>		6.359	5.406
Provisions for Risks and Charges		1.929	1.506
Deferred Tax Liabilities		11.158	11.761
Other Payables		10.813	11.848
Total Non-Current Liabilities		293.230	383.644
Current Financial Liabilities		69.438	75.964
<i>of which related parties</i>		2.240	3.361
Current Tax Payables		1.721	1.189
Trade Payables		126.566	69.168
<i>of which related parties</i>		352	403
Other Liabilities		25.608	22.835
<i>of which related parties</i>		230	230
Total Current Liabilities		223.334	169.157
Total Equity and Liabilities		668.666	679.698

Appendix - Net Financial Position

NET FINANCIAL DEBT <i>€/000</i>	At December 31, 2021	At December 31, 2020
A. Liquidity	152.656	208.954
B. Cash and cash equivalents	-	-
C. Other current financial assets	860	834
D. Liquidity (A + B + C)	153.516	209.787
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(203)	(131)
F. Current portion of non-current financial debt	(69.236)	(75.833)
G. Current financial debt (E + F)	(69.438)	(75.964)
H. Net current financial debt (G - D)	84.078	133.824
I. Non-current financial debt (excluding current portion and debt instruments)	(180.185)	(262.154)
J. Debt instruments	(83.210)	(90.406)
K. Trade payables and other non-current payables	-	-
L. Non-current financial debt (I + J + K)	(263.396)	(352.560)
M. Total financial debt (H + L)	(179.318)	(218.736)

Appendix - Consolidated Cash Flow Statement (1)

CASH FLOW STATEMENT €/000	At December 31, 2021	At December 31, 2020
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	10.670	595
<i>of which related parties</i>	<i>(591)</i>	<i>(689)</i>
Income Taxes	3.934	(517)
Financial income	(914)	(352)
Financial charges	7.550	7.982
<i>of which related parties</i>	<i>(159)</i>	<i>(226)</i>
FX (Gains) and Losses	243	(1.780)
(Gain)/Loss on non - current asset Disposals	(210)	(162)
Provisions & write-downs	128	978
Amortisation, depreciation & write-downs	44.975	43.600
Cash Flow from Operating Activities Before Changes in NWC	66.376	50.344
Change in Inventories	(26.323)	34.187
Change in Trade and Other Payables	57.398	(6.920)
<i>of which related parties</i>	<i>(51)</i>	<i>276</i>
Change in Trade and Other Receivables	(9.092)	2.599
<i>of which related parties</i>	<i>(5)</i>	<i>3</i>
Change in Other Assets/Liabilities	8.149	(7.510)
<i>of which related parties</i>	<i>35</i>	<i>(1.076)</i>
Net Interest Expenses paid	(6.636)	(7.631)
Income Taxes paid	(237)	(326)
Change in Provisions for Risks and Charges	(587)	(945)
Cash Flow from Operating Activities (A)	89.048	63.798

Appendix - Consolidated Cash Flow Statement (2)

CASH FLOW STATEMENT €/000	At December 31, 2021	At December 31, 2020
<i>Investing activities</i>		
Investment in Tangible Assets	(34.632)	(21.851)
Disposal of Tangible Assets	353	1.121
Investment in Intangible Assets	(4.977)	(6.020)
Disposal of Intangible Assets	28	80
Business Purchases	-	(2.771)
<i>of which Asset</i>	-	(922)
<i>of which Goodwill</i>	-	(1.673)
<i>of which cash</i>	-	-
<i>of which other assets and liabilities</i>	-	(176)
Disposal of Financial Assets	(1.018)	(5)
Cash Flow used in Investing Activities (B)	(40.246)	(29.445)
<i>Financing Activities</i>		
Increase in no current Loan and borrowing	30.000	105.000
Decrease in no current Loan and borrowing	(123.457)	(12.485)
Net variation in current and not current financial Assets and Liability included IFRS 16	(2.295)	(4.774)
<i>of which related parties</i>	(168)	(4.428)
Net variation non-monetary increase IFRS16	(6.803)	(3.541)
<i>of which related parties</i>	(3.095)	
Dividends Distribution	-	-
<i>of which related parties</i>	-	-
Increase (decrease) Share Capital	(2.545)	-
Share Buy-Back	-	-
Cash Flow from Financing Activities (C)	-105.100	84.200
Net Cash Flow of the Year (A)+(B)+(C)	-56.298	118.554