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Identificativo : 158499  
Informazione  
Regolamentata  
Nome utilizzatore : AQUAFILNSS02 - Tonelli  
Tipologia : 1.1  
Data/Ora Ricezione : 15 Marzo 2022 17:32:31  
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Diffusione presunta  
Oggetto : The Board of Directors approved the  
Company's operating and financial results  
at December 31, 2021

*Testo del comunicato*

Vedi allegato.



**2021 RESULTS UP ON THE PREVIOUS YEAR**  
**REVENUES AT +30.5% ON 2020 AND +3.8% ON 2019**  
**VOLUMES SOLD<sup>1</sup> AT +19.2% ON 2020 AND +4.8% ON 2019**  
**EBITDA<sup>2</sup> 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<sup>3</sup> FROM ECONYL<sup>®</sup> BRANDED PRODUCTS**  
**35,000 TONS OF POST-CONSUMER WASTE COLLECTED ANNUALLY**  
**WATER CONSUMPTION REDUCED BY 30% COMPARED TO 2018**

**BUY-BACK OF THE SECOND TRANCHE**  
**OF 512,000 SHARES AT A MAXIMUM PRICE OF €10.00 EACH**  
**APPROVED BY THE BOARD OF DIRECTORS**

**PAYMENT OF A DIVIDEND OF €0.12 PER SHARE PROPOSED TO THE**  
**SHAREHOLDERS' MEETING**

**STRENGTHENED PARTNERSHIP WITH ITOCHU**

**MAIN INDICATORS AT DECEMBER 31, 2021:**

- **Revenues: €569.7 million, +30.5% compared to €436.6 million for 2020;**
- **EBITDA: €72.1 million, +23.5% compared to €58.4 million for 2020;**
- **Net result: €10.7 million profit compared to €0.6 million for 2020;**
- **Net Financial Position: €179.3 million at December 31, 2021, improving by 18.0% compared to €218.7 million at December 31, 2020;**
- **NFP/EBITDA ratio at x2.488 at December 31, 2021, sharply improving compared to x3.748 at December 31, 2020.**

**Arco, March 15, 2022** — The Board of Directors of Aquafil S.p.A. [ECNL:IM] approved the Company's operating and financial results at December 31, 2021.

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<sup>1</sup> "Volumes sold" are "first choice" volumes generated by the sale of fibers and polymers that meet standard quality requirements and that, on a historical basis, generate revenues representing over 95% of the Group's consolidated revenues.

<sup>2</sup> EBITDA is calculated as per the tables in Appendix 2 to this press release.

<sup>3</sup> On a like-for-like consolidation basis.



**Giulio Bonazzi, Chairman and Chief Executive Officer, stated:**

The financial year of 2021 demonstrated the Group's ability to grow vigorously and consolidate significant results, pursuing its circularity objectives and clearly implementing its strategy.

Indeed, the economic and financial results achieved are show up not only compared to 2020 but with respect to 2019 nonetheless the strong impact of energy costs that characterised the fourth quarter in Europe.

ECONYL® after all represents around 37% of fibre revenues and the continue continued its strategy of integrating the collection of waste for regeneration. In October, we finalised the acquisition of a significant stake in the Norwegian company Nofir, which specialises in the collection of fishing nets. This is a further step in our efforts to control the supply chain, following the acquisition of Planet Recycling in December 2020, which specialises in collecting end-of-life carpets. Now under its new name, Aquafil Carpet Collection, it has already doubled its collection points.

The year 2022 started positively and in line with our forecasts following the sales price increases implemented to recover the cost increases that had arisen in the fourth quarter of 2021.

However, the conflict between Russia and Ukraine has changed the current scenario bringing significant instability that will certainly have negative consequences on the economic growth globally and especially on European markets.

We have prepared specific management plans to respond to a likely contraction in European demand in the coming weeks. We are ready, together with our customers and suppliers, to face the contingent situation, through the constant monitoring of its evolution and the implementation of all the necessary actions in order to mitigate the adverse effects that could arise.

We do not see any particular impact in the other geographical areas where the Group operates. In fact, both in the United States and in Asia, this first period of the year showed demand levels in line with our expectations for all products and inflationary trends that are not comparable to those in Europe.

Despite the current negative scenario and its highly unpredictable evolution, in the medium term we are optimistic and fully focused on implementing our strategy and creating value for all our stakeholders.

## **Operating results at December 31, 2021**

### **Revenues<sup>4</sup>**

Revenues amounted to €569.7 million at December 31, 2021, of which €150.4 million in Q4 2021, with a 30.5% and 38.4% increase compared to the same periods of the previous year. Said change was chiefly attributable to higher volumes sold, which, compared to the same periods of the previous year, rose by approximately 19% at December 31 (+5% on 2019) and

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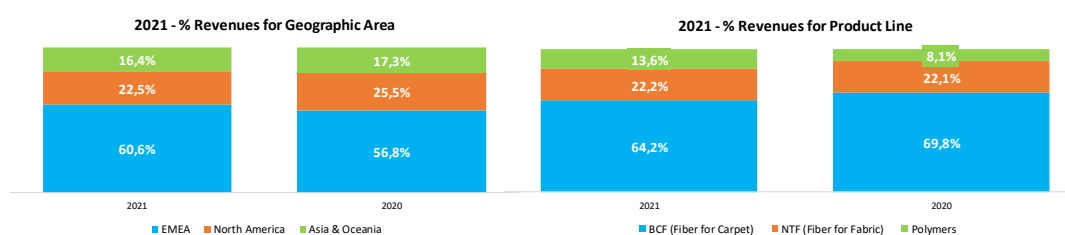
<sup>4</sup>The evolution of the Group's revenues from one reporting period to another may be influenced by the performance of raw materials prices, which is reflected in final sales prices through predefined contractual mechanisms. Accordingly, to ensure a proper understanding of its results, the Group presents its revenue performance in terms of first choice "volumes sold", as defined in Note 1 above.



by approximately 2.7% in the fourth quarter (+5.9% on 2019), as well as to higher average selling prices, which were adjusted to the price increase of raw materials.

In detail, sales performance by geographical area and product line is reported below:

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 & 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 %
<b>Total</b>	<b>365,5</b>	<b>304,9</b>	<b>60,7</b>	<b>19,9 %</b>	<b>126,4</b>	<b>96,4</b>	<b>30,0</b>	<b>31,1 %</b>	<b>77,8</b>	<b>35,4</b>	<b>42,4</b>	<b>119,7 %</b>	<b>569,7</b>	<b>436,7</b>	<b>133,0</b>	<b>30,5 %</b>	<b>100,0 %</b>	<b>100,0 %</b>
% ToT	64,2%	69,8%			22,2%	22,1%			13,6%	8,1%			100,0%	100,0%				



**EMEA** revenues amounted to €345.4 million at December 31, 2021, of which €90.2 million in Q4 2021, with a 39.3% and 47.5% increase compared to the same periods of the previous year. In terms of volumes sold, an increase of approximately 25.7% (+6.3% on 2019) and of 3.6% (+4.8% on 2019) was reported at December 31 and in the fourth quarter, respectively. An analysis by product line performance shows that:

- the BCF product line strengthened its recovery especially with regard to the residential and automotive sectors;
- the NTF product line continued to grow driven by ECONYL® branded fibers, thanks to agreements with global fashion and sports brands;
- the Polymers product line confirmed the extraordinary results witnessed in the period.

In **North America**, revenues amounted to €128.3 million at December 31, 2021, of which €36.1 million in Q4 2021, with a 15.2% and 38.5% increase compared to the same periods of the previous year. In terms of volumes sold, an increase of approximately 8.2% (+1.1% on 2019) and of 11% (+7.6% on 2019) was reported at December 31 and in the fourth quarter, respectively. An analysis by product line performance shows that:

- the BCF product line grew thanks to the performance of the automotive and contract sectors;
- the NTF product line confirmed its uptrend throughout the period.

In **Asia and Oceania**, revenues amounted to €93.3 million at December 31, 2021, of which €23.2 million in Q4 2021, with a 23.3% and 10.6% increase compared to the same periods of the previous year. In terms of volumes sold relating to the BCF product line, an increase of approximately 11.5% (+4.2% on 2019) and a decline of 12.3% (+7.7% on 2019) were reported at December 31 and in the fourth quarter, respectively. Such trends are attributable to the performance of the residential sector.

Revenues from **ECONYL® branded products** accounted for 36.6% of revenues generated from fibers at December 31, 2021 (36.9% in 2020) and for 38.6% in the fourth quarter (33.2%



in 2020). In **absolute terms**, these products **grew** by 21.4% at December 31, 2021 and by 60.7% in the fourth quarter. The robust growth rate of the NTF product line continued.

### **EBITDA**

EBITDA at December 31, 2021 amounted to €72.1 million, up 23.5% compared to €58.4 million in the same period of the previous year (+3.8% compared to €69.4 million in 2019). In Q4, it amounted to €12.5 million, down 31.7% compared to the fourth quarter of the previous year (- 13.8% compared to €14.5 million in 2019). Excluding the effect of the PPP Loans<sup>5</sup> in Q4 2020, amounting to €4.8 million, EBITDA for the quarter would have declined by 7.3% compared to 2020. EBITDA Margin for 2021 was 12.7% compared to 13.4% in the same period of the previous year (12.6% in 2019), while in the quarter it was 8.3% compared to 16.8% in 2020 (12.4% in 2020 excluding the PPP Loans and 11.2% in 2019).

The increase reported on an annual basis was attributable to higher volumes sold, in addition to the strengthening of the actions aimed at rising margins undertaken by the Group. This growth more than offset both the impacts arising from the temporary mismatch between selling prices and the cost of raw materials and the negative effects of higher energy costs incurred in the second half of the year, estimated at approximately €6.0 million. The decline reported in the fourth quarter was chiefly due to the extraordinary higher energy costs estimated at about €5.0 million, which the Group promptly managed by gradually adjusting its selling prices.

### **EBIT**

EBIT amounted to €21.5 million at December 31, 2021, of which -€0.9 million in the fourth quarter, compared to €5.9 million and €5.8 million for the same periods of the previous year. The change reported throughout the period was attributable to the change in EBITDA and lower non-recurring charges for the period.

### **Net financial charges**

Net financial charges amounted to €(6.9) million at December 31, 2021 compared to €(5.9) million for the previous year. The result reflected, on the one hand, the reduction of net financial charges for the period, which stood at €6.6 million compared to €7.6 million in the same period of the previous year, chiefly attributable to the lower financial debt and, on the other hand, to the effect of exchange losses for the period, which amounted to €0.2 million compared to exchange gains of €1.8 million in the same period of the previous year.

### **Income taxes**

Income taxes amounted to €3.9 million at December 31, 2021 compared to a positive €0.5 million in the same period of the previous year. The change reflected the increase in profit before taxes, which went from €0.1 million to €14.6 million.

### **Net profit**

Net profit amounted to €10.7 million at December 31, 2021 compared to €0.6 million in the same period of the previous year.

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<sup>5</sup> Reference is made to the supporting measures promoted by the US Government in light of the emergency situation due to the COVID-19 pandemic and known as "Paycheck Protection Program" ( PPP Loan) amounting to USD 5.5 million (€4.8 million), which had been initially issued, pursuant to applicable regulations, in the form of a loan, then converted into an outright grant in Q4 2020 but accrued on 2020 full-year.



## **Consolidated capital and financial highlights at December 31, 2021**

### **Investments and acquisitions**

At December 31, 2021, net investments — excluding those recognized in application of IFRS 16 — amounted to €39.2 million compared to €29.4 million in the same period of the previous year. Investments focused mainly on activities aimed at stepping up industrial efficiency and improving the existing plants in technological terms, in addition to strengthening the Group's production capacity. Moreover, in the fourth quarter, the acquisition of a €1.0 million qualified equity investment in the Norwegian company Nofir was finalized.

### **Net working capital**

Net working capital was €69.6 million at December 31, 2021, down compared to €94.7 million at December 31, 2020. The result reflected: (a) the increase in trade payables due both to higher purchases of production factors in relation to the recovery in revenues and the increase in their prices (commodities and energy in particular); (b) the increase in trade receivables due to the higher revenues achieved in the months of November and December 2021 compared to the same months of 2020; and (c) the increase in the value of inventories, almost fully attributable to the rise in commodity prices.

### **Net Financial Position**

The Group's net financial position amounted to €179.3 million at December 31, 2021, improving significantly by 18.0% compared to €218.7 million at December 31, 2020. Cash generated by operating activities amounting to €66.4 million and the €29.5 million change in working capital were more than enough to finance net investments (€40.2 million) and the payment of financial charges and taxes (€6.9 million).

At December 31, 2021, the ratio of the NFP to EBITDA was x2.488, improving compared to x3.748 at December 31, 2020.

### **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.



## **Significant events occurred in the fourth quarter of 2021**

### **Acquisition of a significant equity investment in the Norwegian Nofir**

On October 11, the Group announced the acquisition of an approximately 32% stake in the Norwegian company Nofir, as part of a transaction aimed at expanding and covering the nylon waste recovery industry.

### **Buy-back program**

On October 20, the Shareholders' Meeting authorized the buy-back and disposal of treasury shares, pursuant to Article 2357 of Italian Civil Code, for a maximum period of eighteen months and with regard to a number of shares not exceeding 3% of the share capital. On that same date, the Board of Directors authorized a first plan for purchasing a total maximum amount of 512,000 treasury shares (equal to approximately 1% of the total share capital) to be implemented from October 25, 2021 to January 31, 2022 at a maximum price of €10.00 per share. At December 31, 2021, the Company held 331,761 treasury shares, equal to 0.6477% of share capital, for a total purchase value of €2,544,855. At January 31, 2022, the Company held 457,090 treasury shares, equal to 0.8924% of share capital, for a purchase value of €3,469,251.

The Company's Board of Directors, with regard to the plan to purchase treasury shares authorized today by the Shareholders' Meeting pursuant to Article 144-*bis* of Consob Regulation No. 11971/1999, resolved to execute a plan for purchasing a total maximum amount of 512,000 (equal to approximately 1% of the total share capital) treasury shares to be implemented from March 21, 2022 to July 29, 2022 on the electronic stock exchange, (as of October 25, 2021 Euronext Milan) organized and managed by Borsa Italiana S.p.A. ("MTA/EM") at a maximum price of €10.00 per share. The Company will implement this purchasing program through a specialized intermediary, granting a specific assignment for this purpose to Intermonte. In particular, pursuant to Article 4, paragraph 2(b), of Commission Delegated Regulation (EU) No. 1052 of March 8, 2016, the intermediary in charge of coordinating and executing transactions in treasury shares will act with full independence, also in terms of the times at which to purchase the shares, in accordance with this mandate and the shareholders' resolution.

Purchase transactions may be executed on the MTA/EM market, in one or more tranches, in accordance with the legal limits, on markets regulated according to the operating methods established by the organization and management regulations for such markets and agreed upon with Borsa Italiana S.p.A., which permit parity of treatment of shareholders, pursuant to Article 132 of Legislative Decree No. 58 of February 24, 1998 (as further amended and supplemented) and Article 144-*bis*, paragraph 1(b), of Consob Regulation No. 11971/1999, as well as in accordance with Regulation (EU) No. 596/2014 and related European and Italian implementing provisions, and, where applicable, admitted market practice in effect pro tempore. At market closing today, the Company held 457,090 treasury shares equal to 0.8924% of the share capital at a purchase price of e 3,469,251.

Any subsequent changes to this plan will be promptly disclosed to the public. In addition, the details of any purchase transaction executed will be reported to the market in accordance with applicable legislation.

### **Dividend**

The Board of Directors resolved to propose to the Shareholders' Meeting the payment of a dividend of € 0.12 per share for both ordinary and class B shares; whereas class C shares by their nature are not entitled to receive dividends. The proposal envisages Monday May 9, 2022 as ex-date, Tuesday May 10, 2022 as record date while the dividend is to be payable as of Wednesday May 11, 2022 (payment date).



### **Non-Financial Declaration of the consolidated financial statements with sustainability targets**

During today's meeting, the Board of Directors also approved the Non-Financial Declaration of the consolidated financial statements at December 31, 2020, prepared in accordance with Legislative Decree No. 254/2016 on the disclosure of non-financial information. This document represents both the response to the Decree relating to the disclosure of non-financial information and Aquafil's Sustainability Report and represents an opportunity to inform all the Company's stakeholders of progress in the areas of its sustainability commitments. For the first time, the Group has also set targets within its sustainability plan by 2025 including (a) increasing revenues from ECONYL® branded products to 60% of total fiber revenues (on a like-for-like basis), (b) increasing collection to 35,000 tons per year of post-consumer waste to create new recycled materials and (c) reducing water consumption by 30% compared to 2018 consumption.

### **Strengthened partnership with ITOCHU**

After the definition of the Memorandum of Understanding of February 12, 2021, a "Business Alliance Agreement" was signed today between Aquafil and ITOCHU in order to further expand and accelerate the development of circular nylon. A specific press release with further details was issued today.

### **Procedures for assessing the independence of Directors verified by the Board of Statutory Auditors**

At its meeting on March 5, 2021 the Board of Statutory Auditors assessed whether the Board of Directors had properly applied the procedures for assessing the independence of the Independent Directors pursuant to the Corporate Governance Code and completed its self-evaluation duties.

\* \* \*

### **Declaration of the appointed manager**

"The Manager responsible for preparing the Company's financial reports, Sergio Calliari, declares, pursuant to Paragraph 2 of Article 154-*bis* of the Consolidated Finance Law, that the accounting information contained in this press release corresponds to the company's records, ledgers and accounting entries."

\* \* \*

*This press release contains forward-looking statements. These statements are based on the Aquafil Group's current expectations and projections regarding future events and are, by their very nature, subject to a number of risks and uncertainties. These statements refer to events and depend on circumstances that may or may not occur or take place in the future, and, as such, undue reliance should not be made on them. Actual performance could differ significantly from the contents of such statements due to a variety of factors, including constant volatility and a further deterioration of capital and financial markets, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in the law*





*and institutional context (in Italy and internationally), and many other factors, most of which are beyond the Group's control.*

\* \* \*

Aquafil is a pioneer in the circular economy also thanks to the ECONYL® regeneration system, an innovative and sustainable process able to create new products from waste and give life to an endless cycle. The nylon waste is collected in locations all over the world and includes industrial waste but also products – such as fishing nets and rugs – that have reached the end of their useful life. Such waste is processed to obtain a raw material – caprolactam – with the same chemical and performance characteristics as those from fossil sources. The polymers produced from ECONYL® caprolactam are distributed to the Group's production plants, where they are transformed into yarn for rugs carpet flooring and for clothing.

Founded in 1965, Aquafil is one of the main producers of nylon in Italy and worldwide. The Group is present in seven countries and in three different continents, with over 2,800 employees at 19 production sites located in Italy, Slovenia, Unites States, China, Croatia, Scotland, Thailand and Japan.

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**Appendix 1 – Consolidated Income Statement**

CONSOLIDATED INCOME STATEMENT €/000	December 2021		December 2020		Fourth Quarter 2021		Fourth Quarter 2020	
		<i>of which non-current</i>		<i>of which non-current</i>		<i>of which non-current</i>		<i>of which 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	5.043	131
<b>Total Revenue and Other Revenue</b>	<b>574.313</b>	<b>1.535</b>	<b>446.867</b>	<b>671</b>	<b>150.478</b>	<b>276</b>	<b>114.615</b>	<b>303</b>
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 provision	(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	
<b>EBIT</b>	<b>21.482</b>	<b>(2.489)</b>	<b>5.929</b>	<b>(5.402)</b>	<b>(852)</b>	<b>(879)</b>	<b>5.768</b>	<b>(1.367)</b>
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)	
<b>Profit Before Taxes</b>	<b>14.604</b>	<b>(2.489)</b>	<b>79</b>	<b>(5.402)</b>	<b>(3.363)</b>	<b>(879)</b>	<b>3.046</b>	<b>(1.367)</b>
Income Taxes	(3.934)		517		(224)		449	
<b>Net Profit (Including Portion Attr. to Minority)</b>	<b>10.670</b>	<b>(2.489)</b>	<b>505</b>	<b>(5.402)</b>	<b>(3.588)</b>	<b>(879)</b>	<b>3.494</b>	<b>(1.367)</b>
Net Profit Attributable to Minority Interest	0		0				-	
<b>Net Profit Attributable to the Group</b>	<b>10.670</b>		<b>505</b>		<b>(3.588)</b>		<b>3.494</b>	<b>-</b>

## Appendix 2 – EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	December 2021	December 2020	Fourth Quarter 2021	Fourth Quarter 2020
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>10.670</b>	<b>595</b>	<b>(3.588)</b>	<b>3.494</b>
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
<b>EBITDA</b>	<b>72.075</b>	<b>58.356</b>	<b>12.494</b>	<b>18.281</b>
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
<b>EBITDA</b>	<b>72.075</b>	<b>58.356</b>	<b>12.494</b>	<b>18.281</b>
Amortisation & Depreciation	44.964	43.600	11.583	11.094
Write-downs & Write-backs of intangible and tangible assets	129	978	63	(570)
<b>EBIT Adjusted</b>	<b>26.983</b>	<b>13.778</b>	<b>849</b>	<b>7.757</b>
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 and 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) expense for tax litigation Euro 0.3 million in the periods ending December 31, 2021

### Appendix 3 – Consolidated Balance Sheet

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>	318	318
Investments & Equity method	1.018	
Other Assets	626	1.336
Deferred Tax Assets	12.269	14.563
<b>Total Non-Current Assets</b>	<b>293.398</b>	<b>283.223</b>
Inventories	177.243	150.920
Trade Receivable	31.233	22.015
<i>of which related parties</i>	71	66
Financial Current Assets	860	834
Current Tax Receivables	423	1.772
Other Current Assets	12.853	11.981
<i>of which related parties</i>	3.152	3.187
Cash and Cash Equivalents	152.656	208.954
Asset held for sales	0	0
<b>Total Current Assets</b>	<b>375.268</b>	<b>396.475</b>
<b>Total Current Assets</b>	<b>668.666</b>	<b>679.698</b>
Share Capital	49.722	49.722
Reserves	91.708	76.579
Group Net Profit for the year	10.670	595
<b>Group Shareholders Equity</b>	<b>152.101</b>	<b>126.896</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>152.102</b>	<b>126.897</b>
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
<b>Total Non-Current Liabilities</b>	<b>293.230</b>	<b>383.644</b>
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
<b>Total Current Liabilities</b>	<b>223.334</b>	<b>169.157</b>
<b>Total Equity and Liabilities</b>	<b>668.666</b>	<b>679.698</b>

## Appendix 4 – Consolidated Cash Flow Statement

CASH FLOW STATEMENT €/000	At December 31, 2021	At December 31, 2020
<b>Operation Activities</b>		
Net Profit (Including Portion Attr. to Minority)	10.670	595
<i>of which related parties</i>	(591)	(689)
Income Taxes	3.934	(517)
Financial income	(914)	(352)
Financial charges	7.550	7.982
<i>of which related parties</i>	(159)	(226)
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
<b>Cash Flow from Operating Activities Before Changes in NWC</b>	<b>66.376</b>	<b>50.344</b>
Change in Inventories	(26.323)	34.187
Change in Trade and Other Payables	57.398	(6.920)
<i>of which related parties</i>	(51)	276
Change in Trade and Other Receivables	(9.092)	2.599
<i>of which related parties</i>	(5)	3
Change in Other Assets/Liabilities	8.149	(7.510)
<i>of which related parties</i>	35	(1.076)
Net Interest Expenses paid	(6.636)	(7.631)
Income Taxes paid	(237)	(326)
Change in Provisions for Risks and Charges	(587)	(945)
<b>Cash Flow from Operating Activities (A)</b>	<b>89.048</b>	<b>63.798</b>
<b>Investing activities</b>		
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)
<b>Cash Flow used in Investing Activities (B)</b>	<b>(40.246)</b>	<b>(29.445)</b>
<b>Financing Activities</b>		
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 induced 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	-	-
<b>Cash Flow from Financing Activities (C)</b>	<b>-105.100</b>	<b>84.200</b>
<b>Net Cash Flow of the Year (A)+(B)+(C)</b>	<b>-56.298</b>	<b>118.554</b>

## Appendix 5 – Net Financial Debt

NET FINANCIAL DEBT €/000	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
<b>D. Liquidity (A + B + C)</b>	<b>153.516</b>	<b>209.787</b>
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)
<b>G. Current financial debt (E + F)</b>	<b>(69.438)</b>	<b>(75.964)</b>
<b>H. Net current financial debt (G - D)</b>	<b>84.078</b>	<b>133.824</b>
I. Non-current financial debt (excluding current portion and debt	(180.185)	(262.154)
J. Debt instruments	(83.210)	(90.406)
K. Trade payables and other non-current payables	-	-
<b>L. Non-current financial debt (I + J + K)</b>	<b>(263.396)</b>	<b>(352.560)</b>
<b>M. Total financial debt (H + L)</b>	<b>(179.318)</b>	<b>(218.736)</b>

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