

Aquafil Group

1H2021

Financial Results

1st September 2021

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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

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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%
1HALF	222.7	274.7	23.3%	1HALF	26.9	39.3	46.4%	1HALF	(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%				
2QUARTER	82.0	144.1	142.7%	2QUARTER	8.7	21.0	142.7%	2QUARTER	(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 ⁽¹⁾

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

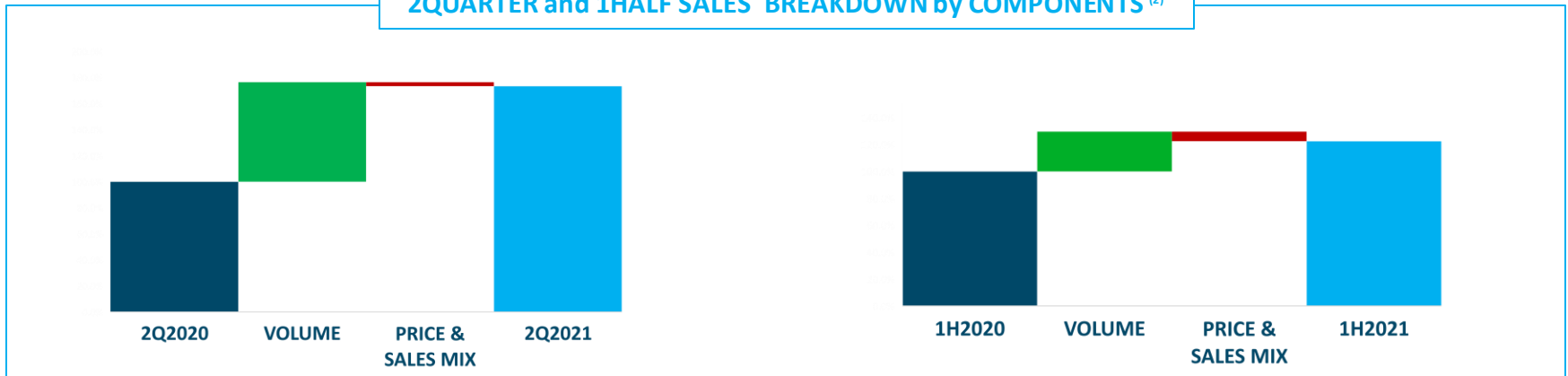
NFP/EBITDA LTM to 2.6x from 3.7x of December 2020

⁽¹⁾ Based on “First Grade Product” revenues

Revenues – Components ⁽¹⁾ – 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

2QUARTER and 1HALF SALES BREAKDOWN by COMPONENTS ⁽²⁾

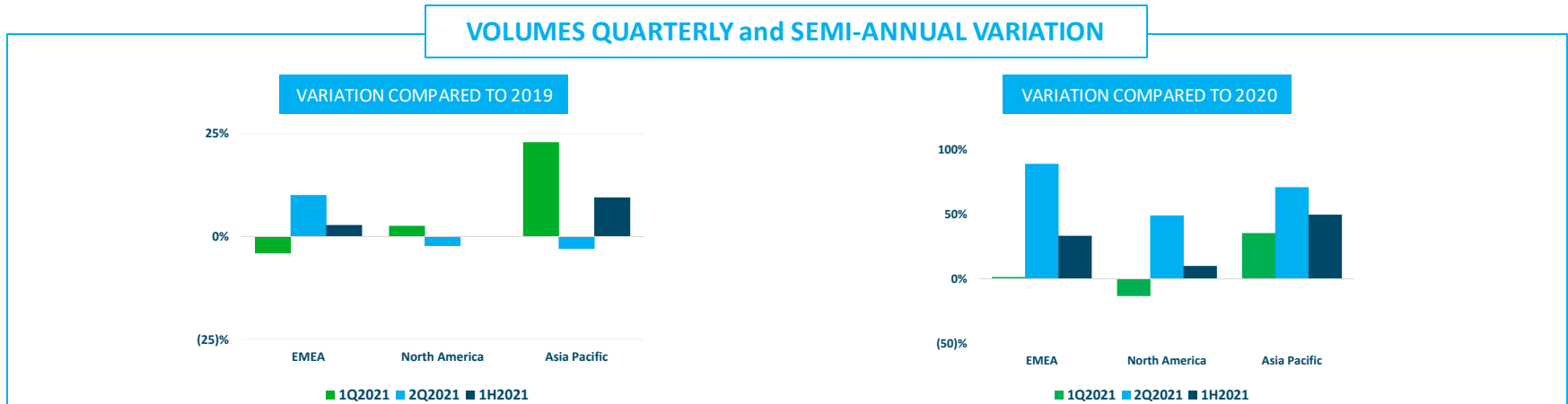


⁽¹⁾ Based on "First Grade Product" revenues

⁽²⁾ Index 100

Revenues – Components ⁽¹⁾ – Polymers drove EMEA strong volume

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

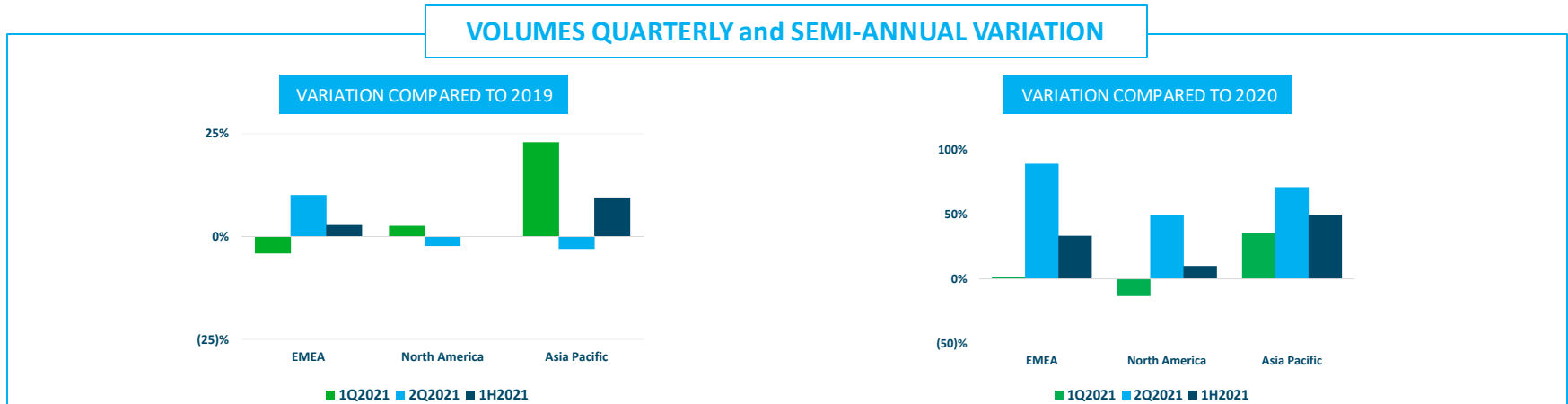


- **EMEA:** volumes up by more than 10% compared to 2Q2019 and by almost by 3% versus 1H2019 (up by almost 90% and by more than 30% compared to 2Q2020 and 1H2020 respectively)
 - BCF: consistent enhancement of “residential” and “automotive”, in 2Q “contract” recovery improved
 - NTF: strong push from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

⁽¹⁾ Based on “First Grade Product” revenues

Revenues – Components ⁽¹⁾ – NTF better than BCF in North Amer

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



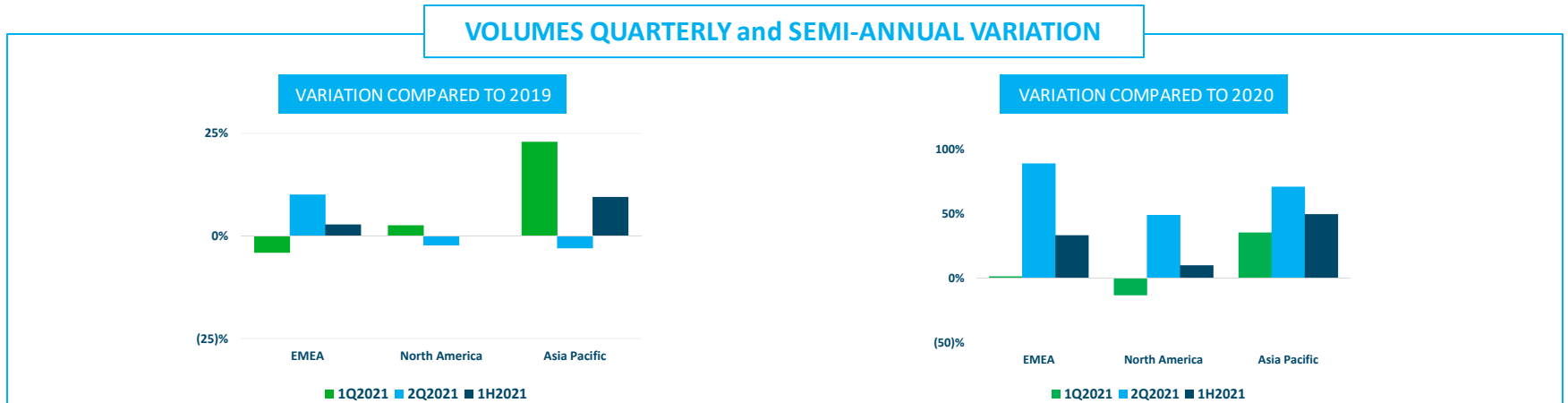
- **North America:** volumes down by 2% compared to 2Q2019 and in line with 1H2019 ⁽²⁾
(compared to 2Q2020 and 1H2020 up by almost 40% and by around 10% respectively)
 - BCF: “automotive” recovery stronger than “contract” one
 - NTF: strong demand in all final application sectors, “home” in particular

⁽¹⁾ Based on “First Grade Product” revenues

⁽²⁾ 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 ⁽¹⁾ – 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

⁽¹⁾ Based on “First Grade Product” revenues

Revenues – Components ⁽¹⁾ – “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

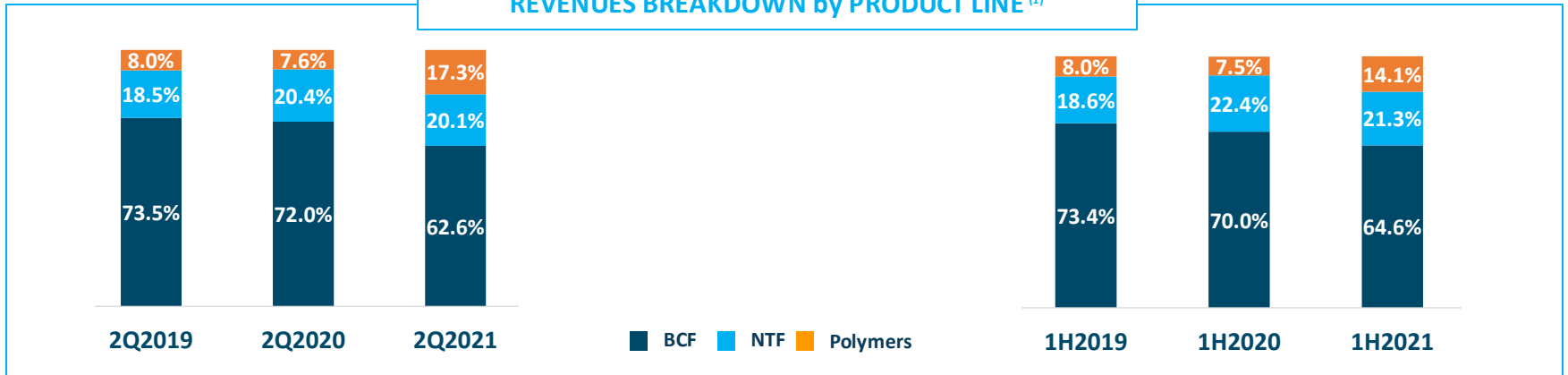
Revenues – Components⁽¹⁾ – “Average selling price” – Illustrative example

- “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” 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

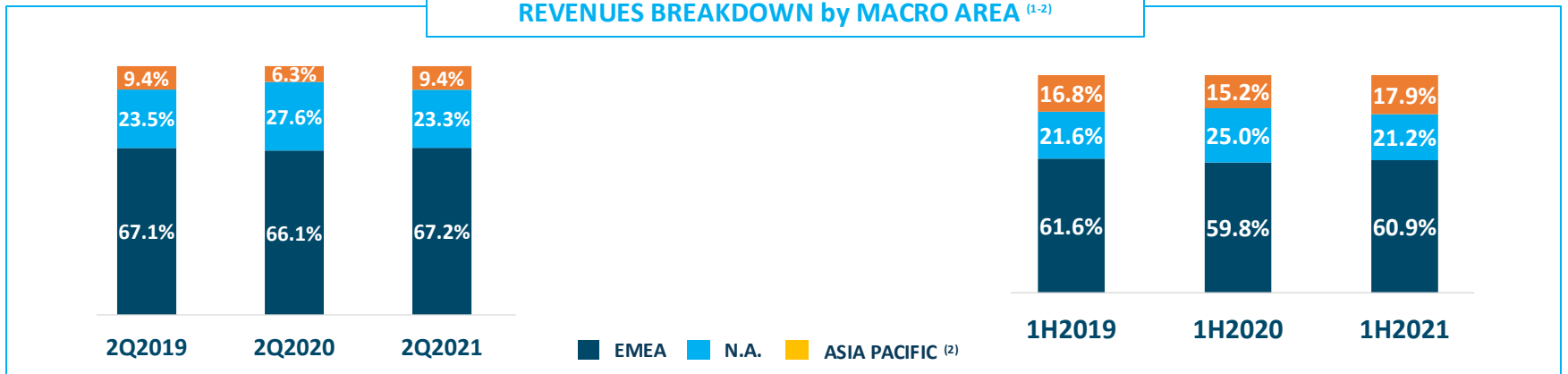
PRODUCT "A" FORMULA BASED CONTRACT - ILLUSTRATIVE EXAMPLE €/k				
	Initial Selling Price	CPL Value from market	CPL variation between Quarter	Quarterly Selling Price
Q4		0.8		
Q1	5.0	1.0		5.0
Q2	5.0	0.8	0.2	5.2
Q3	5.2	1.8	-0.2	5.0
Q4	5.0	0.8	1.0	6.0

Revenues – Polymers almost double their weight

REVENUES BREAKDOWN by PRODUCT LINE ⁽¹⁾



REVENUES BREAKDOWN by MACRO AREA ⁽¹⁻²⁾

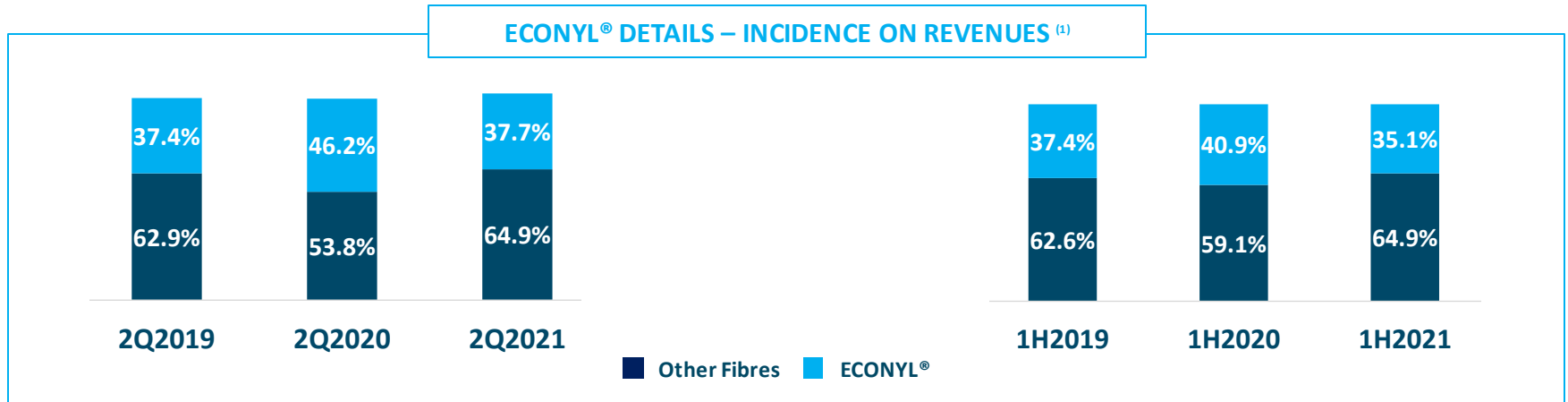


⁽¹⁾ O'Mara Incorporated consolidated since 31st May 2019

⁽²⁾ 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



⁽¹⁾ % 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)



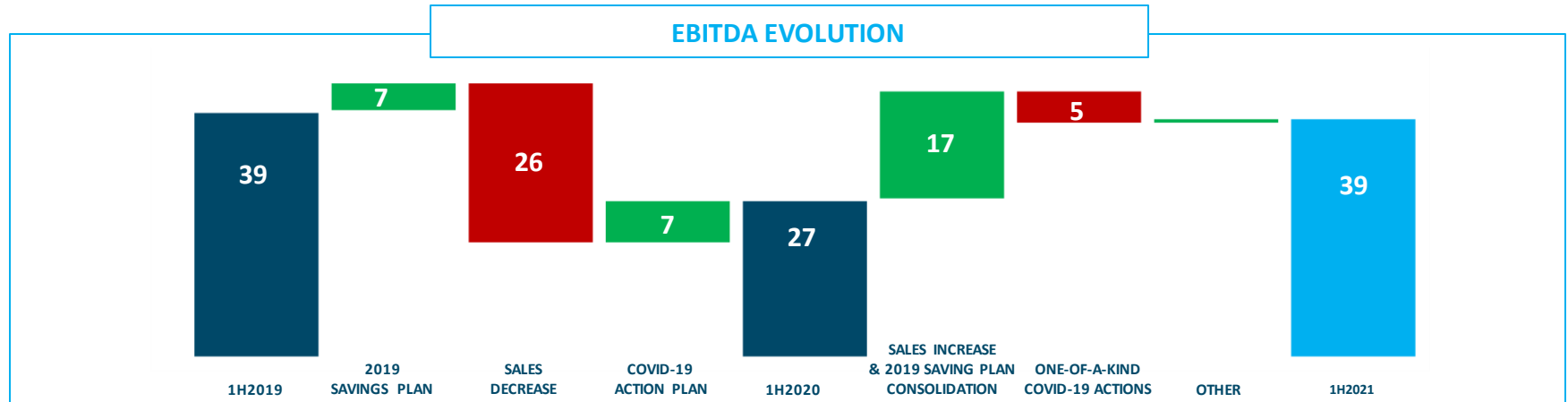
Example of BCF product: a tiles



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

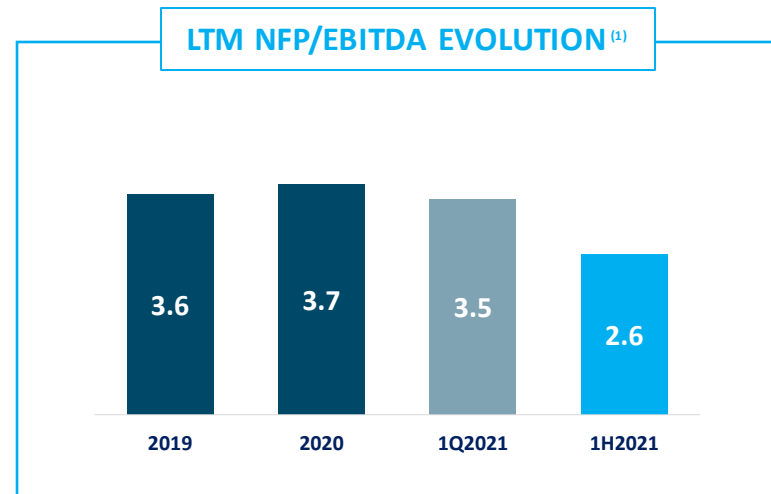
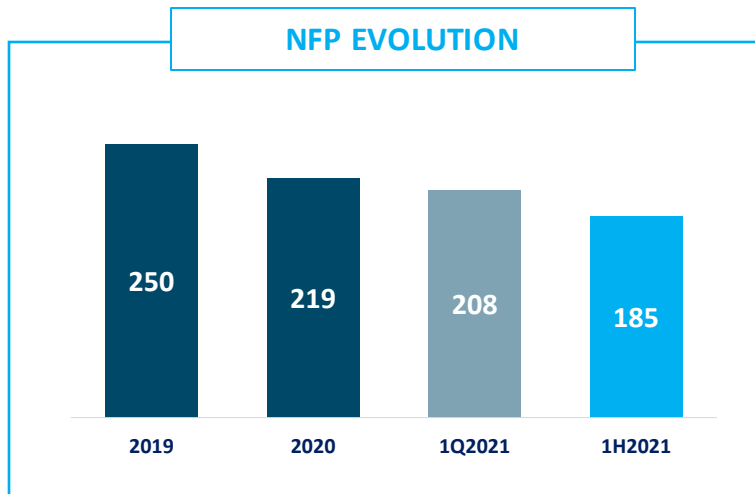
	2QUARTER			1HALF		
	2020	2021	Δ%	2020	2021	Δ%
REVENUES	82.0	144.1	75.6%	222.7	274.7	23.3%
EBITDA	8.7	21.0	142.7%	26.9	39.3	46.4%
<i>% on net sales</i>	10.6%	14.6%		12.1%	14.3%	
EBIT	(5.3)	8.0	n.s.	(0.1)	14.1	n.s.
<i>% on net sales</i>	n.s.	5.5%		0.0%	5.1%	
EBT	(7.2)	6.3	n.s.	(1.6)	11.0	n.s.
<i>% on net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

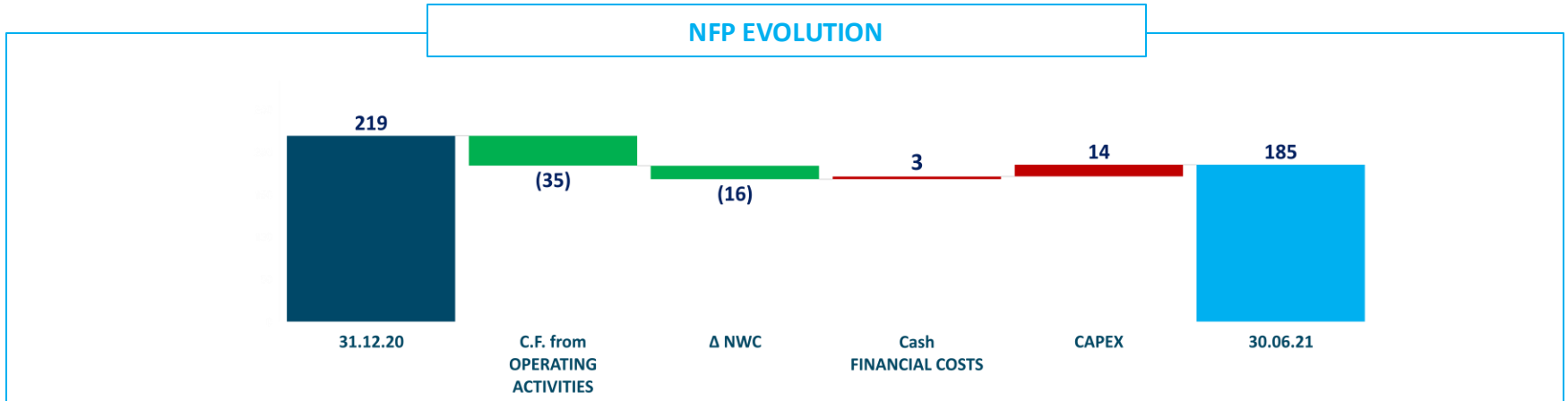
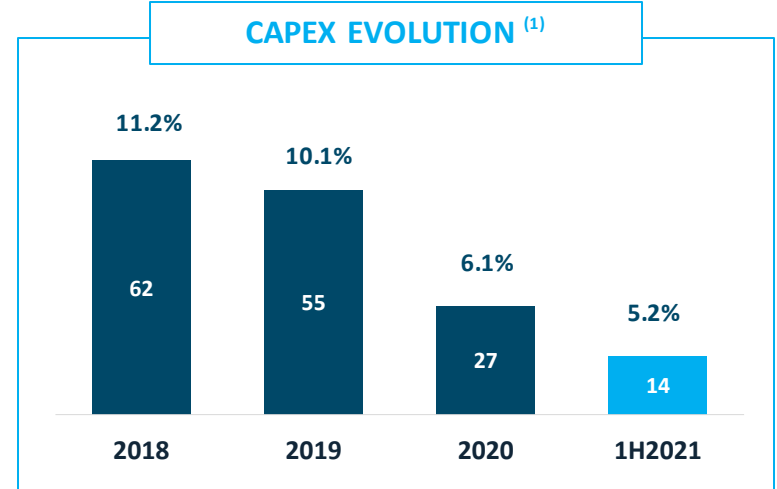


Data in € million

⁽¹⁾ 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

⁽¹⁾ Net CAPEX, IFRS16 impact excluded - % incidence on net sales

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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:** 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) ⁽¹⁾ 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

⁽¹⁾ 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**

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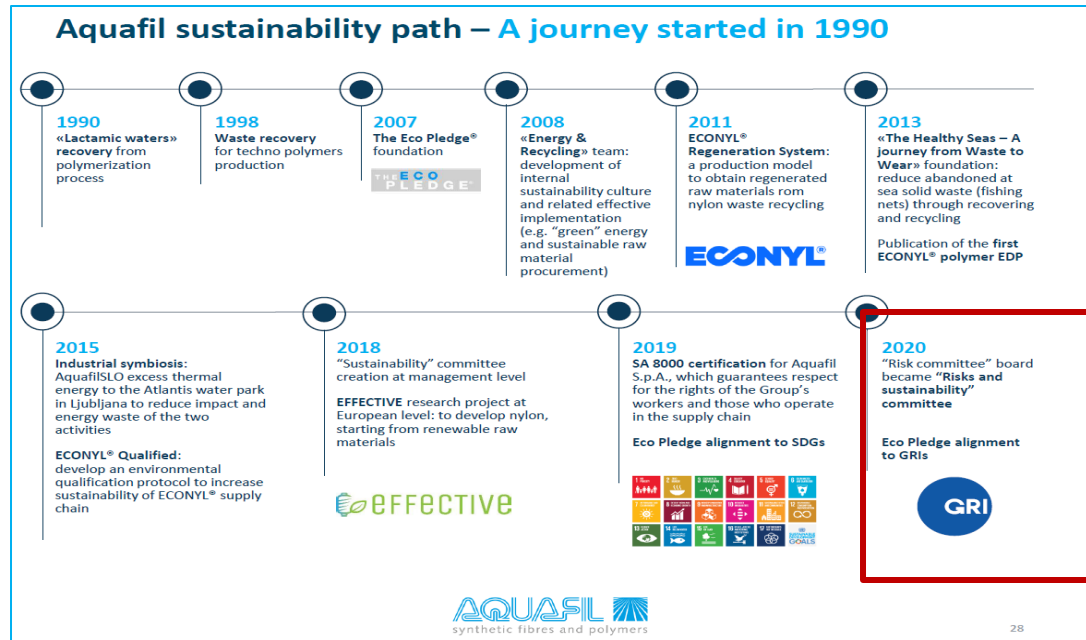
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Aquafil sustainability path – 2 important steps in 2020

- In 2020 Aquafil undertook two important steps in its sustainability path
 - **Reflect 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** ⁽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 range of global brand products for final consumer - from apparel to shoes and bags - which can be filtered by their sustainability values



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

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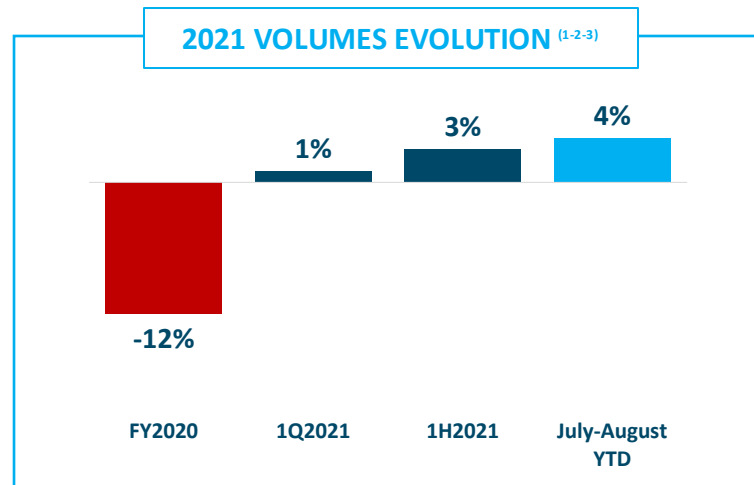
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2021 Outlook – Trading updating – Acceleration in summer

- **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



⁽¹⁾ Based on “First Grade Product” revenues
⁽²⁾ QTR/monthly variation compared to 2019
⁽³⁾ 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 2nd part of 2021 Group expects
 - A sales and EBITDA evolution in line with 1H2021, considering business usual trend in year 2nd Half⁽¹⁾
 - A further improvement of the PFN/EBITDA ratio driven by a progress of both EBITDA and NFP

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

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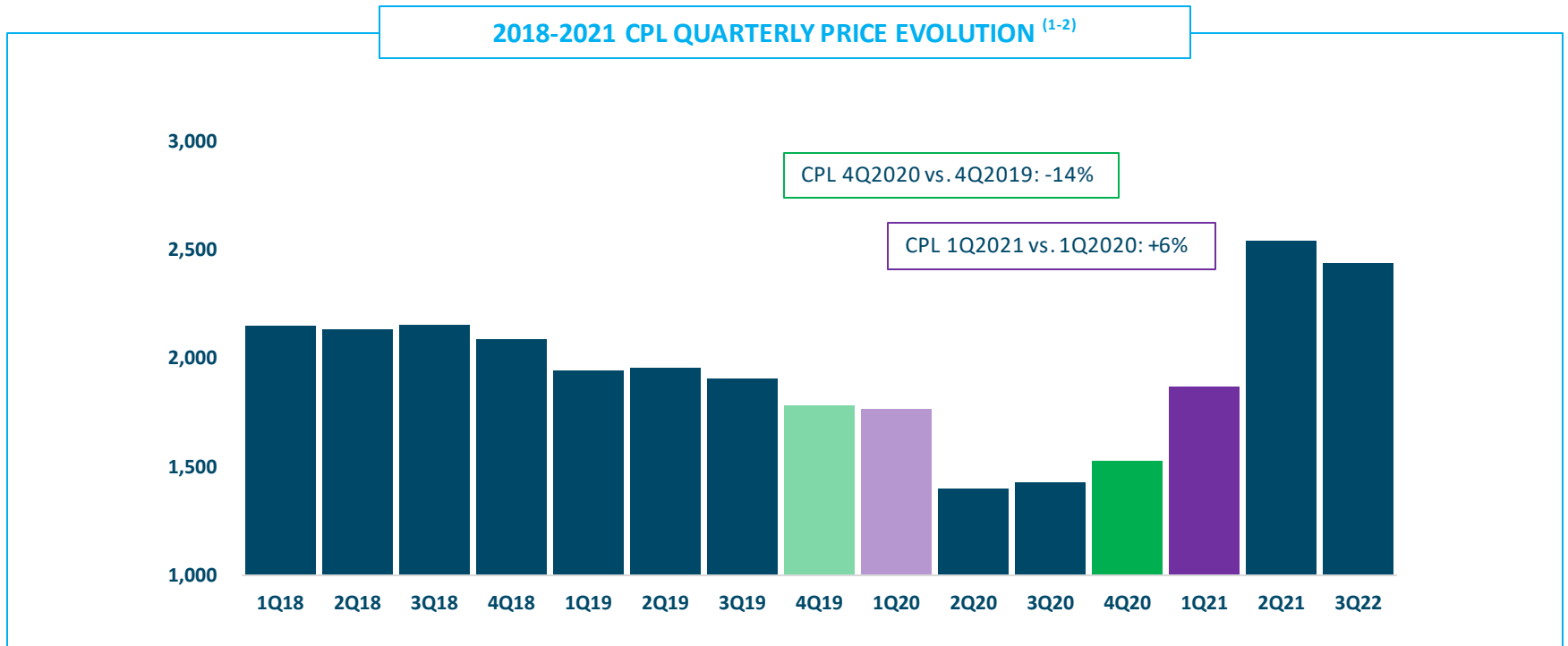
Mr. Sergio Calliari, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to Article 154-*bis*, paragraph 2, of the Legislative Decree No. 58 dated February 24, 1998, the accounting information contained in the Presentation correspond to document results, books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

The reader should, however, consult any further disclosure Aquafil may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.

<p>«FIRST CHOICE REVENUES»</p>	<p>“First choice revenues” are revenues generated by the sale of fibers and polymers, gross of any adjustments (for example, discounts and allowances), but excluding revenues generated by “non-first choice products”, revenues generated by Aquafil Engineering GmbH and “other revenues”. On the basis of the 2019 figures, these revenues accounted for more than 95% of the Group’s consolidated revenues</p>
<p>EBITDA</p>	<p>This is an alternative performance indicator not defined under IFRS but used by company management to monitor and assess the operating performance as not impacted by the effects of differing criteria in determining taxable income, the amount and types of capital employed, in addition to the amortisation and depreciation policies. This indicator is defined by the Aquafil Group as the net result for the year adjusted by the following components: income taxes, investment income and charges, amortisation, depreciation and write-downs of tangible and intangible assets, provisions and write-downs, financial income and charges, non-recurring items.</p>
<p>NFP</p>	<p>This was calculated as per Consob Communication of July 28, 2006 and the ESMA/2013/319 Recommendations:</p> <ul style="list-style-type: none"> A. Cash B. Other liquid assets C. Other current financial assets D. Liquidity (A+B+C) E. Current financial receivables F. Current bank payables G. Current portion of non-current debt H. Other current financial payables I. Current financial debt (F+G+H) J. Net current financial debt (I-D-E) K. Non-current bank payables L. Bonds issued M. Other non-current payables N. Non-current financial debt (K+L+M) O. Net financial debt (J+N)

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Sector Data – Caprolactam price evolution



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

⁽²⁾ For 3Q2021 data only August available

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Consolidate Income Statements

CONSOLIDATED INCOME STATEMENT €/000	1H2021	of wich non-current	1H2020	of wich non-current	2Q2021	of wich non-current	2Q2020	of wich non-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
Total Revenue and Other Revenue	277,385	443	226,104	226	145,919	439	84,909	209
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	
EBIT	14,060	(504)	(62)	(2,751)	7,990	(318)	(5,250)	(1,378)
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)	
Profit Before Taxes	10,989	(504)	(1,564)	(2,751)	6,280	(318)	(7,213)	(1,378)
Income Taxes	(2,078)		(371)	-	(863)		1,201	
Net Profit (Including Portion Attr. to Minority)	8,911	(504)	(1,935)	(2,751)	5,417	(318)	(6,012)	(1,378)
Net Profit Attributable to Minority Interest			-					
Net Profit Attributable to the Group	8,911	(504)	(1,935)	(2,751)	5,417	(318)	(6,012)	(1,378)

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.
TOTAL	59.0	90.1	31.1	52.7%	16.7	29.0	12.2	73.1%	6.3	25.0	18.7	299.1%	82.0	144.1	62.0	75.6%

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
TOTAL	155.9	177.6	21.6	13.9%	50.0	58.4	8.4	16.8%	16.8	38.7	22.0	130.8%	222.7	274.7	52.0	23.3%

Consolidate Income Statements – EBITDA details

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	1H2021	1H2020	2Q2021	2Q2020
Net Profit (Including Portion Attr. to Minority)	8,911	(1,935)	5,417	(6,012)
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
EBITDA	39,341	26,876	21,014	8,660
Revenue	274,700	222,733	144,060	82,019
EBITDA Margin	14.3%	12.1%	14.6%	10.6%

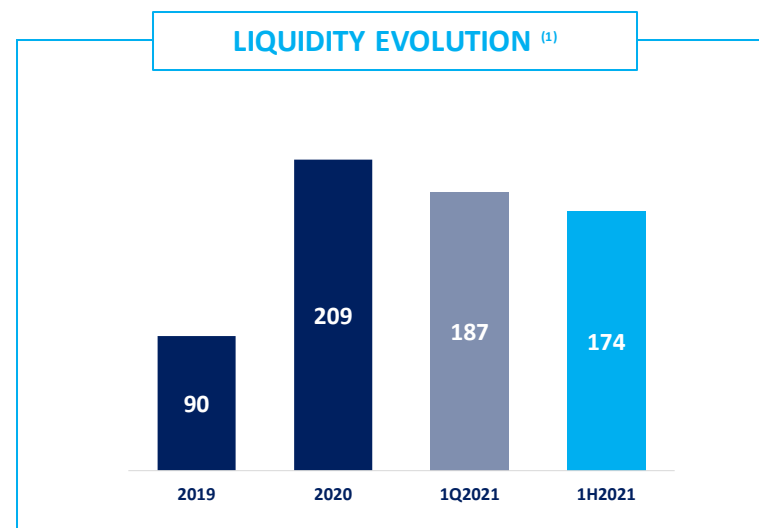
RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	1H2021	1H2020	2Q2021	2Q2020
EBITDA	39,341	26,876	21,014	8,660
Amortisation & Depreciation	23,312	21,754	11,984	10,921
Write-downs & Write-backs of intangible and tangible assets	51	1,087	(51)	1,073
EBIT Adjusted	15,978	4,036	9,082	(3,334)
Revenue	274,700	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	At June 30 2021	At December 31 2020
€/000		
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
Total Non-Current Assets	278,022	283,223
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
Total Current Assets	377,162	396,475
Total Assets	655,184	679,698
Share Capital	49,722	49,722
Reserves	83,905	76,579
Group Net Profit for the year	8,911	595
Group Shareholders Equity	142,539	126,897
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	0	0
Total Shareholders Equity	142,539	126,897
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
Total Non-Current Liabilities	323,132	383,644
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
Total Current Liabilities	189,512	169,157
Total Equity and Liabilities	655,184	679,698



Data in € million

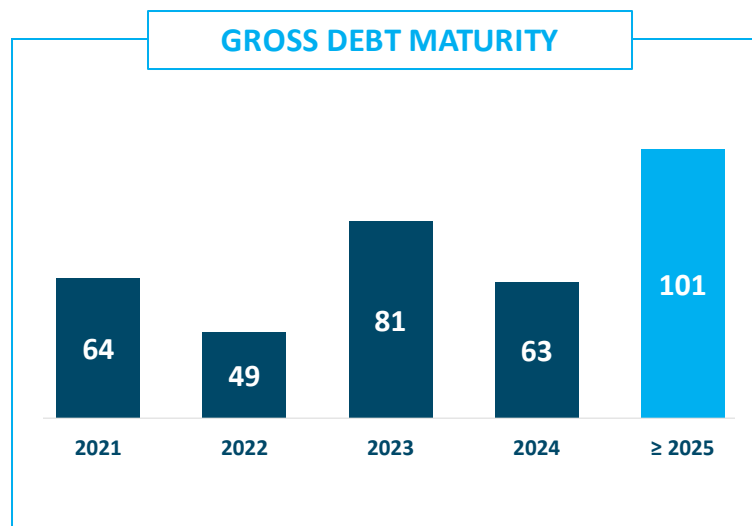
⁽¹⁾ For further information see please paragraph 7 "Net Financial Debt" of the Notes to Condensed Consolidated 1H2021 Results

Consolidate Balance Sheet – Gross debt details



BORROWINGS - 30 June 2021	ISSUE DATE	CURRENCY	COUPON ⁽¹⁾	MATURITY	AMOUNT			COVENANTS ⁽²⁾		
					Total	Drawn	Undrawn	Parameters	Reference	Check
Private Placement B	Sept 2018	EUR	4.70%	Sept 2028	50	50	0	EBITDA / Net financial charges > 3.5 Net Debt / EBITDA < 4,5x as of 31.12.2020 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		
US Private Placement					140	90	50			
Medium-long term loans - fixed rate	2016-2020	EUR	1.27%	2021-2027	74	74	0	Net Debt / Net Equity Net Debt / EBITDA EBITDA / Financial charges	Group	
Medium-long term loans - variable rate	2018-2020	EUR	0.71%	2021-2026	167	167	0			
Medium-long term loans					241	241	0			
Short term credit lines	N.A.	EUR	Floating at use	Revocable	78	0	78	N.A.		
Leasing	2007	EURO	0.00%	14/07/1905	8	8	0	N.A.		
TOTAL					467	339	128			

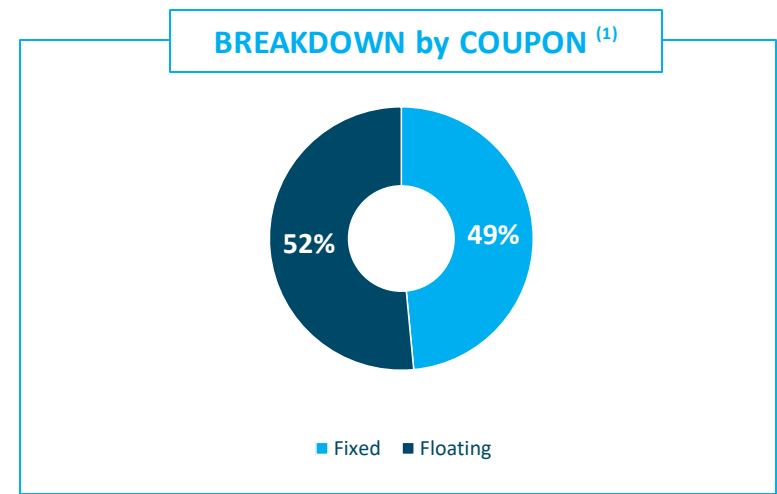
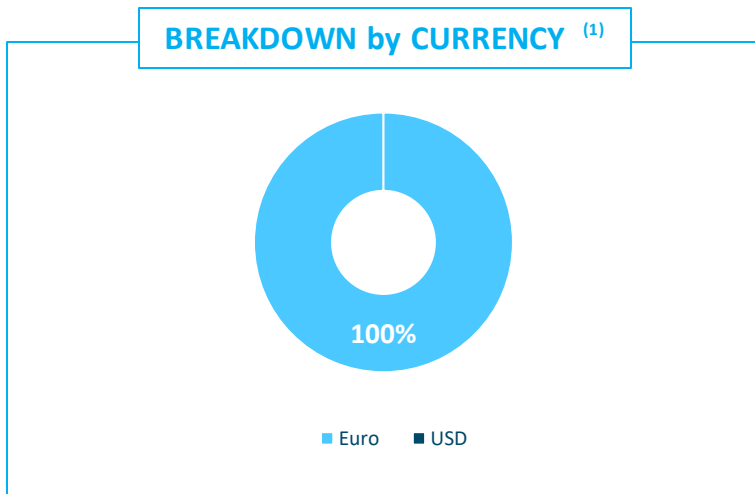
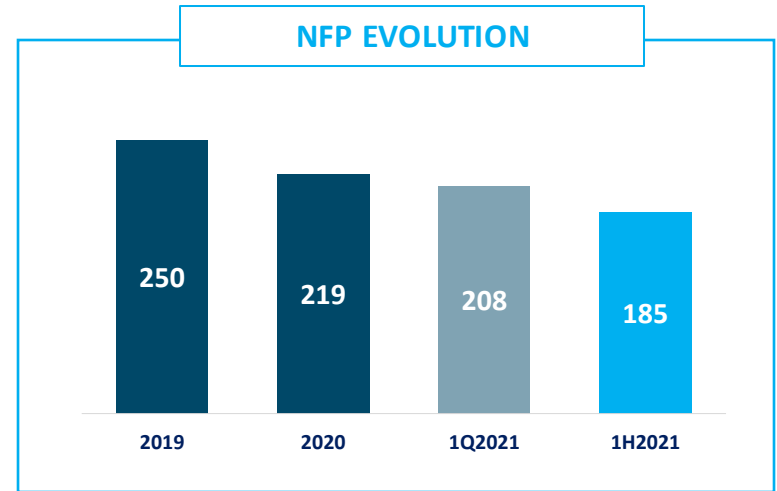
- Group gross debt average length is close to 3 years



Data in € million

Net Financial Position

NET FINANCIAL DEBT €/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
D. Liquidity (A + B + C)	174,213	209,787
E. Current financial debt (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)
G. Current financial debt (E + F)	(64,163)	(75,964)
H. Net current financial debt (G - D)	110,050	133,824
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
L. Non-current financial debt (I + J + K)	(294,739)	(352,560)
M. Total financial debt (H + L)	(184,689)	(218,736)



Data in € million

⁽¹⁾ Excluding lease liabilities and liquidity

Consolidated Cash Flow Statement

CASH FLOW STATEMENT €/000	At June 30 2021	At June 30 2020
Operation Activities		
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 asse	23,312	21,761
Net variation non-monetary increase IFRS16	(2,159)	(1,206)
Cash Flow from Operating Activities Before Changes in NWC	35,187	21,508
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)
Cash Flow from Operating Activities (A)	47,908	21,678
Investing activities		
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
Cash Flow used in Investing Activities (B)	(13,862)	(14,348)
Financing Activities		
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)
Cash Flow from Financing Activities (C)	(77,145)	35,044
Net Cash Flow of the Year (A)+(B)+(C)	(43,100)	42,375