

# **Aquafil Group**

## **3Q & 9M 2021**

### **Financial Results**

***11<sup>th</sup> November 2021***

# Index

# Page

1. KEY MESSAGES

4

2. FINANCIAL RESULTS

6

3. GROUP DEVELOPMENT

19

4. SUSTAINABILITY PATH

23

5. OUTLOOK

26

6. APPENDIX

29

Index	Page
1. KEY MESSAGES	4
2. FINANCIAL RESULTS	6
3. GROUP DEVELOPMENT	19
4. SUSTAINABILITY PATH	23
5. OUTLOOK	26
6. APPENDIX	29

**COMPARED TO 2020 AND 2019**

**ALL FINANCIAL RESULTS  
SHOWS  
GROWING TRENDS**

**BACK ON TO THE ENGINEERING  
PLASTICS MARKET**

CA €10 MILLION INVESTMENT  
ALREADY RECOGNIZED IN 2021  
START-UP IN 1Q22

REINFORCE THE GROUP'S GROWTH

ADDITIONAL OPPORTUNITIES FOR  
ECONYL® BRAND PRODUCTS,  
SYNERGIES WITH FIBERS

**RECOVERY OF DEMAND FOR ECONYL®  
BRAND PRODUCTS**

U.S. CONTRACT SEGMENT  
BEGAN TO RECOVER IN Q3  
AND SHOWS  
EXCELLENT PROSPECTS FOR 2022

STRONG GROWTH TREND  
CONTINUES IN THE  
APPAREL FIBERS SECTOR

Index	Page
1. KEY MESSAGES	4
2. FINANCIAL RESULTS	6
3. GROUP DEVELOPMENT	19
4. SUSTAINABILITY PATH	23
5. OUTLOOK	26
6. APPENDIX	29

# 3Q2021 Main Results



	REVENUES		
	2021	2020	Δ%
<b>3Q YTD</b>	419,3	327,9	27,9%
<b>3Q</b>	144,6	105,2	37,5%

	EBITDA		
	2021	2020	Δ%
<b>3Q YTD</b>	59,6	40,1	48,7%
<i>% on Revenues</i>	14,2%	12,2%	
<b>3Q</b>	20,2	13,2	53,3%
<i>% on Revenues</i>	14,0%	12,5%	

	NET PROFIT		
	2021	2020	Δ%
<b>3Q YTD</b>	14,3	(2,9)	-
<i>% on Revenues</i>	3,4%	-0,9%	
<b>3Q</b>	5,4	(1,0)	-
<i>% on Revenues</i>	3,7%	-0,9%	

	NFP		
	31.12.20	30.09.21	Δ%
<b>3Q YTD</b>	(218,7)	(183,6)	19,1%

**SALES**

**VOLUME**  
+4% and +8% compared respectively to 3Q19 and 3QYTD19 <sup>(1)</sup>

**EMEA**  
best macro area

**Polymers**  
best product line

**ECONYL®**  
back to normality

**EBITDA**

**Higher to 3Q19**

**Margin**  
from 12,2% to 14,2%

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

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

**NET PROFIT**

**Strong increase**  
driven by  
EBIT improvement

**Lower**  
extraordinary costs

**NFP**

**19,1% improvement**

Focus  
on NWC and CAPEX

**NFP/EBITDA LTM**

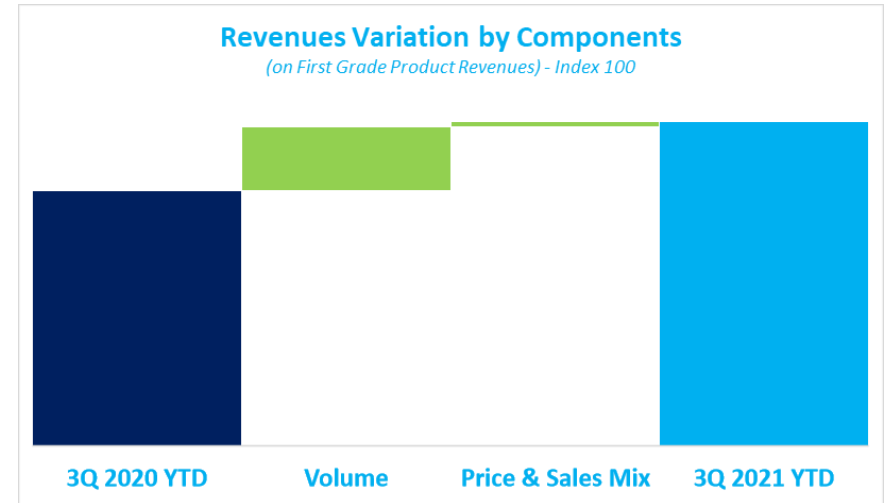
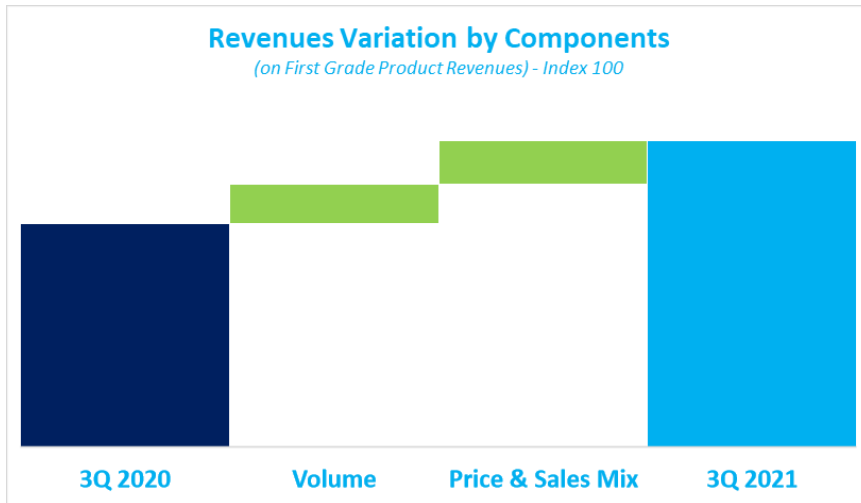
**3,748x**  
on 31<sup>st</sup> December 2020

**2,36x**  
on 30<sup>th</sup> September 2021

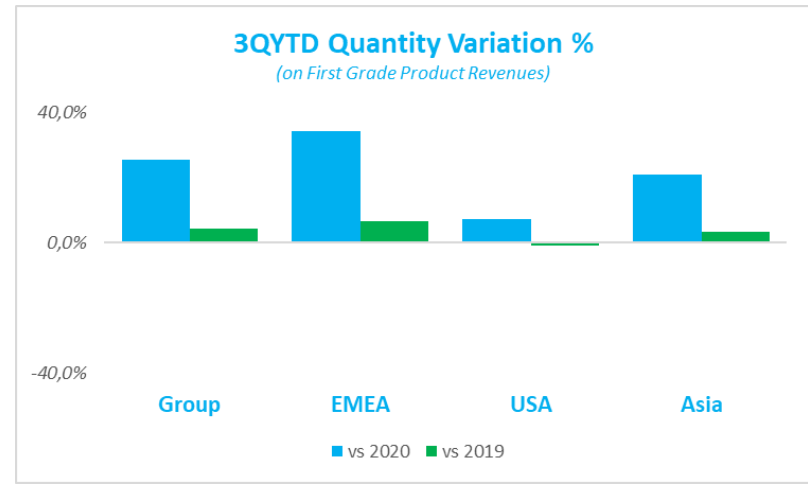
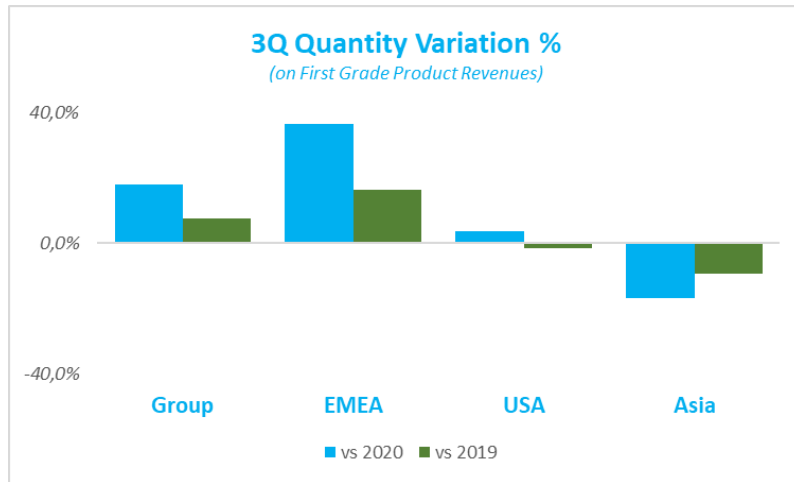
<sup>(1)</sup> Based on “First Grade Product” revenues

# Revenues – by Components

- **3Q2021: volumes increase of ca 8% compared to 3Q19**
  - Volume: ca +18% compared to 3Q20
  - Price & sales mix: positive impact thanks to selling price adjustment to raw material price variation
- **3QYTD2021: volumes increase of ca 4% compared to 3QYTD19**
  - Volume: ca +25% compared to 3QYTD20
  - Price & sales mix: positive impact thanks to selling price adjustment to raw material price variation



# Revenues – Components – Quantity

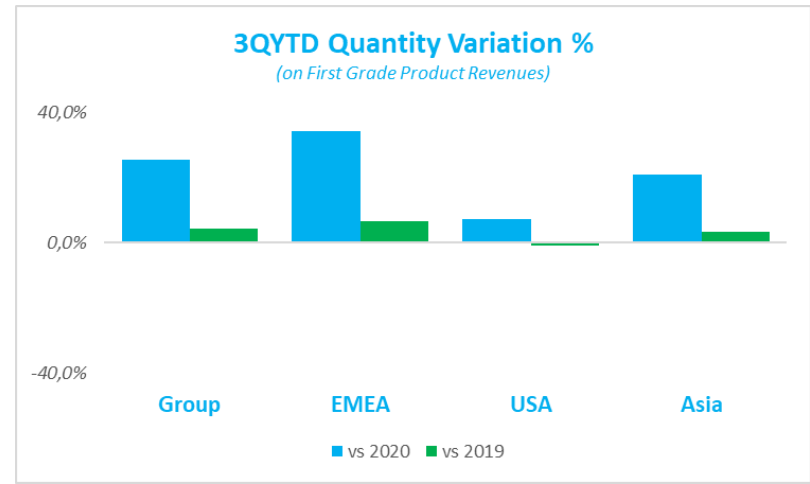
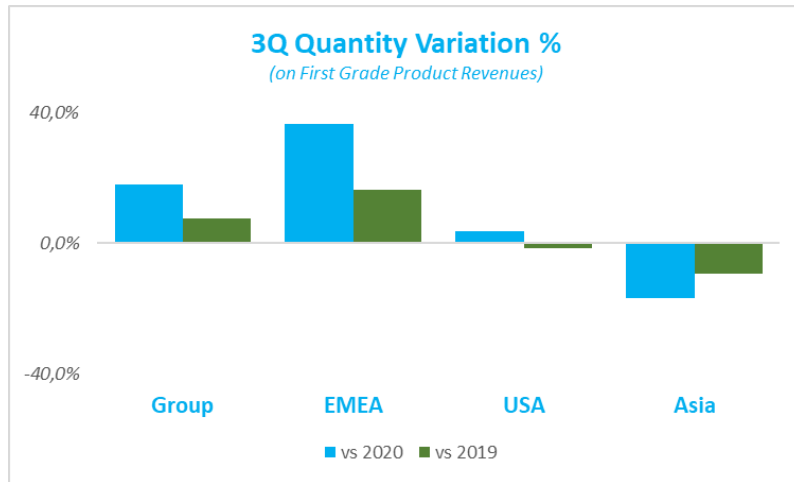


**EMEA: volumes ca +34% vs 3QYTD20 and +37% vs 3Q20 and +7% vs 3QYTD19 and +16% vs 3Q19**

- 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



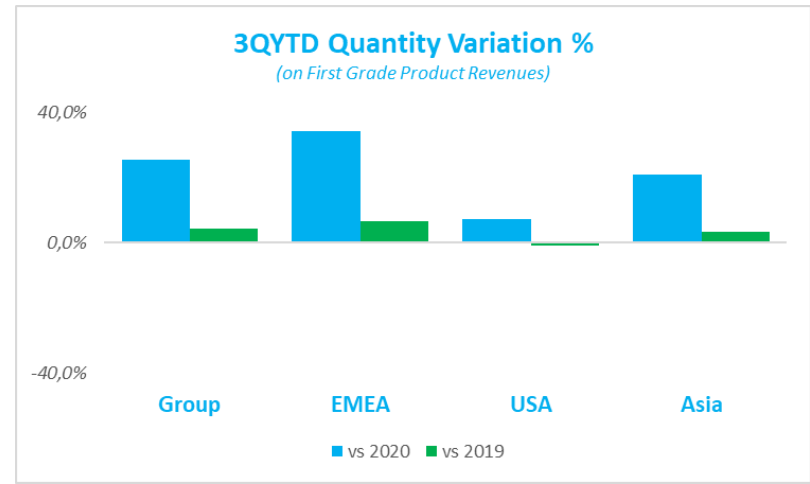
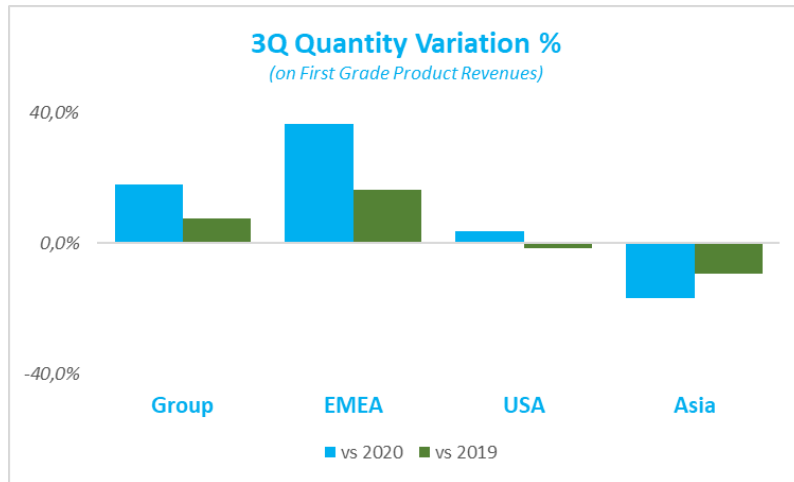
# Revenues – Components – Quantity



**USA: volumes ca +7% vs 3QYTD20 and +4% vs 3Q20 and -1% vs 3QYTD19 and -2% vs 3Q19**

- BCF: in 3Q higher recovery of year thanks to “automotive” market;
- NTF: consolidates the growth

# Revenues – Components – Quantity

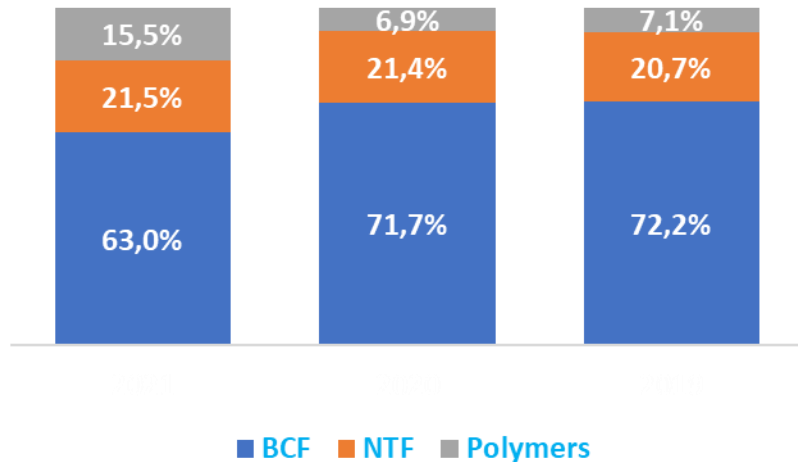


**ASIA PACIFIC:** volumes ca +21% vs 3QYTD20 and -17% vs 3Q20 and +3% vs 3QYTD19 and -9% vs 3Q19

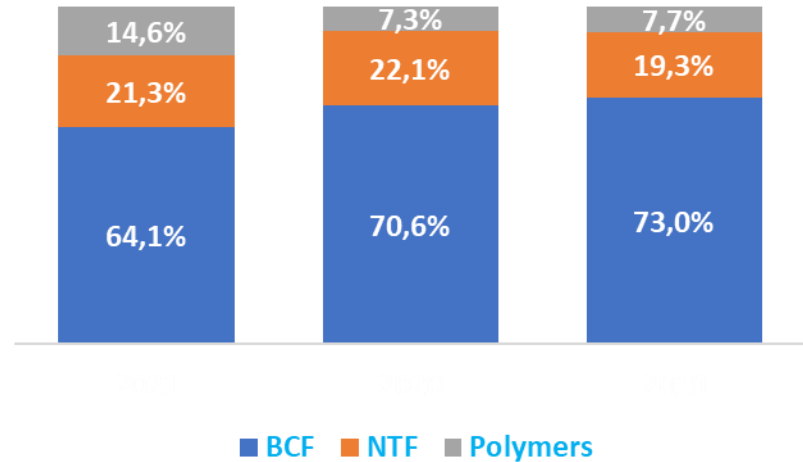
- BCF: in 3Q YTD good performance of “residential”, with a slow down in the 3Q due to the lock down measures in Oceania.

# Revenues – Breakdown by Product Line and Area

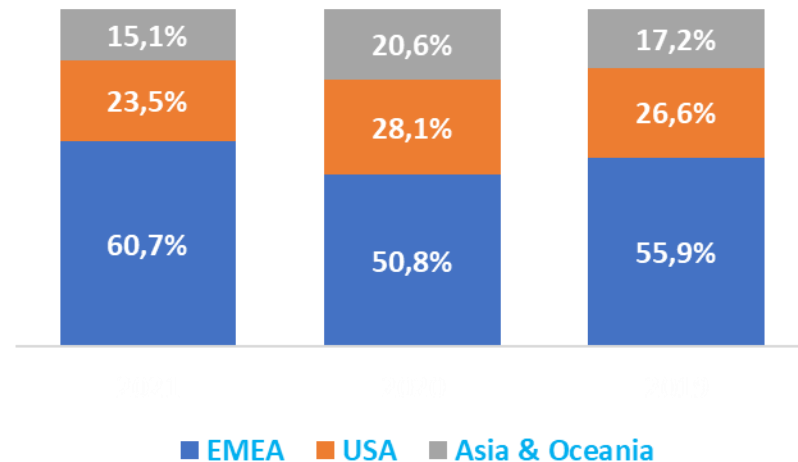
3Q - Revenues breakdown by Product Line



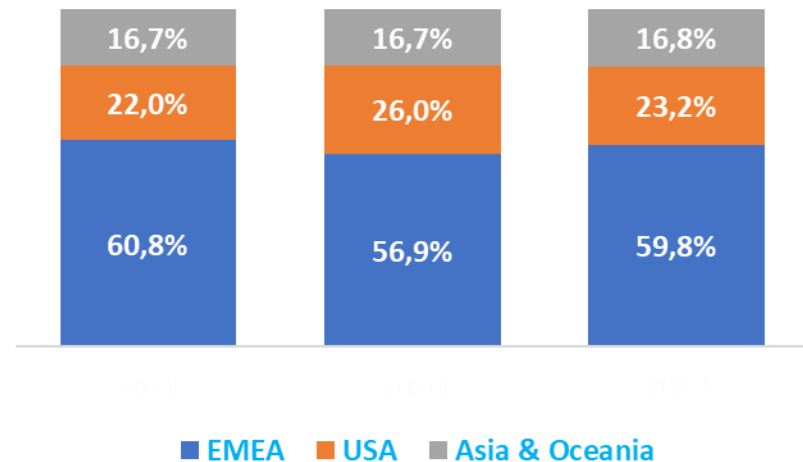
3QYTD - Revenues breakdown by Product Line



3Q - Revenues breakdown by Area



3QYTD - Revenues breakdown by Area

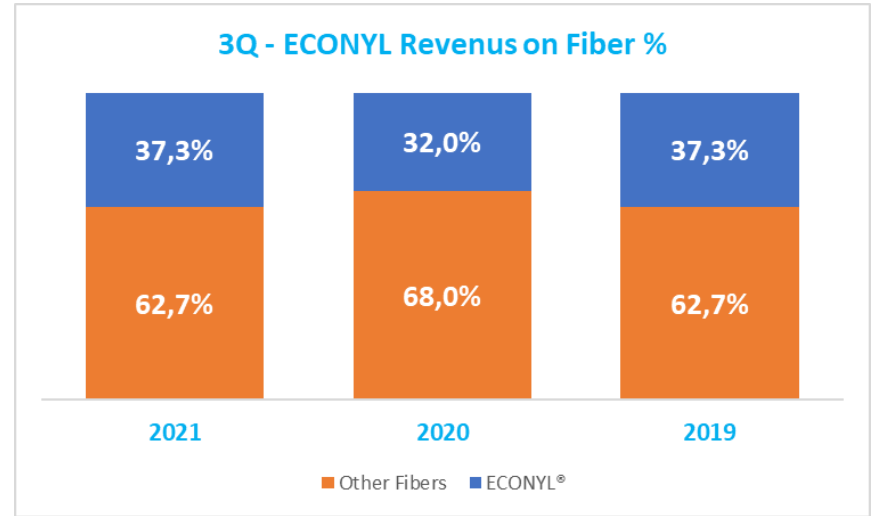
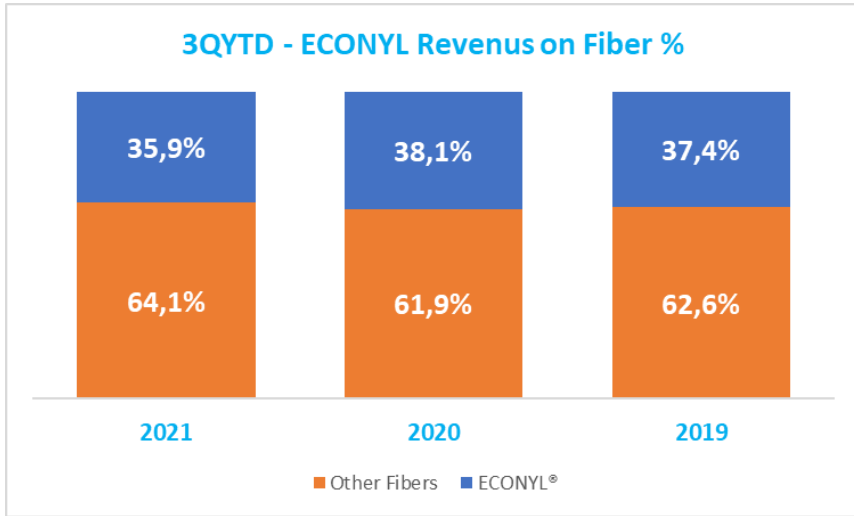


<sup>(1)</sup> O'Mara Incorporated consolidated since 31<sup>st</sup> May 2019

<sup>(2)</sup> 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.
- **NTF trend again better than BCF**
  - BCF demand still influenced by “contract” slow recovery
  - NTF demand drove by agreements with fashion brand



# 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)



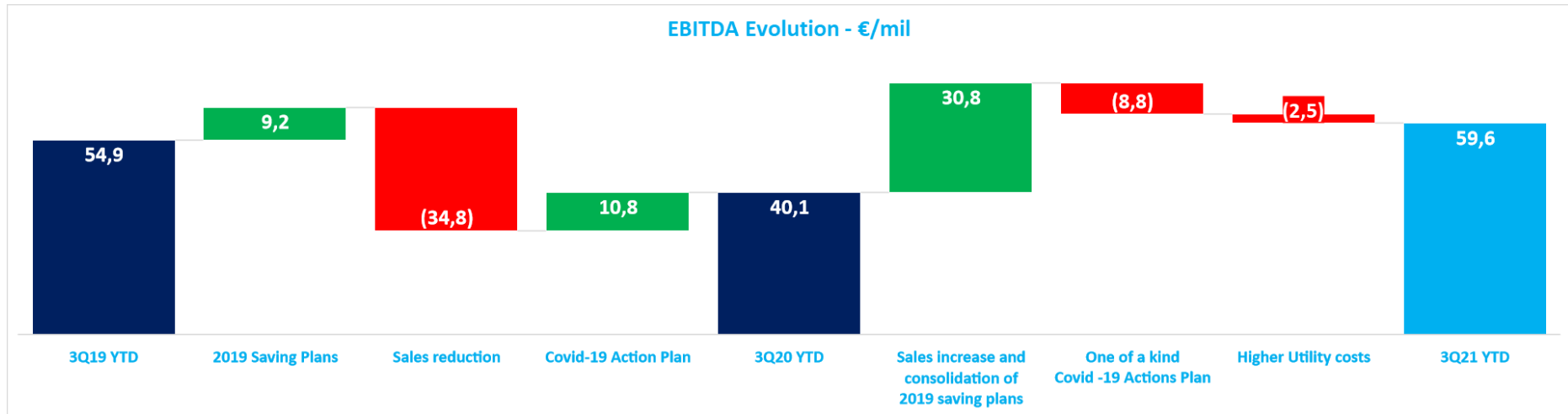
Example of BCF product: a tiles



Example of NTF product: a fashion backpack

# EBITDA – Strong recovery driven by volumes

- € 59,6 m in 3Q21YTD compared to € 40,1 m of 3Q20YTD and € 54,9 m of 3Q19YTD
  - Strong impact of volumes increase;
  - Consolidation of 2019 savings plan and
  - some of COVID-19 actions.
- During 3Q21 impact of higher utility costs.



# P&L – KPI

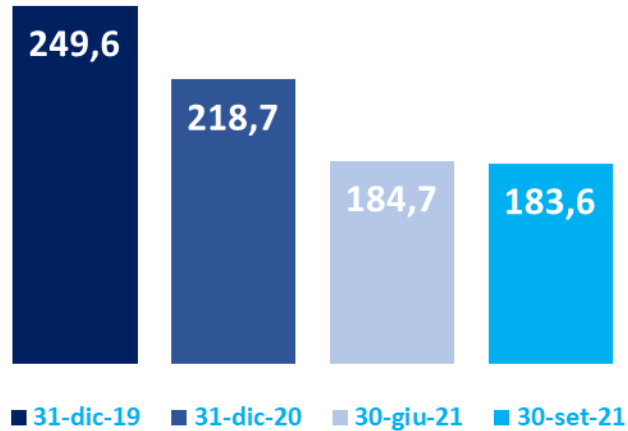
	3Q			3QYTD		
	2021	2020	Δ%	2021	2020	Δ%
<b>REVENUES</b>	144,6	105,2	37,5%	419,3	327,9	27,9%
<b>EBITDA</b>	20,2	13,2	53,3%	59,6	40,1	48,7%
<i>% on net sales</i>	14,0%	12,5%		14,2%	12,2%	
<b>EBIT</b>	8,3	0,2	-	22,3	0,2	-
<i>% on net sales</i>	5,7%	0,2%		5,3%	0,0%	
<b>EBT</b>	7,0	(1,4)	-	18,0	(3,0)	-
<i>% on net sales</i>	4,8%	-1,3%		4,3%	-0,9%	
<b>NET RESULT</b>	5,4	(1,0)	-	14,3	(2,9)	-
<i>% on net sales</i>	3,7%	-0,9%		3,4%	-0,9%	

- **One off cost at Q3YTD:** € 1.5m versus € 4.0m for lower restructuring costs and ACR#1&2 improvements

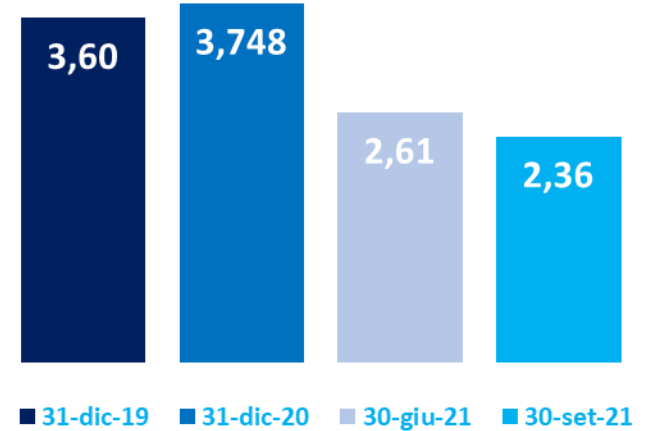
# NFP – NPF/EBITDA LTM at 2.36x

- NFP on 30<sup>th</sup> September 2021 equal to **183,6 €/mil**, improved by **19,1%** compared to December 2020
- Ratio **NPF/EBITDA LTM at 2,36x**

NFP Evolution - €/mil



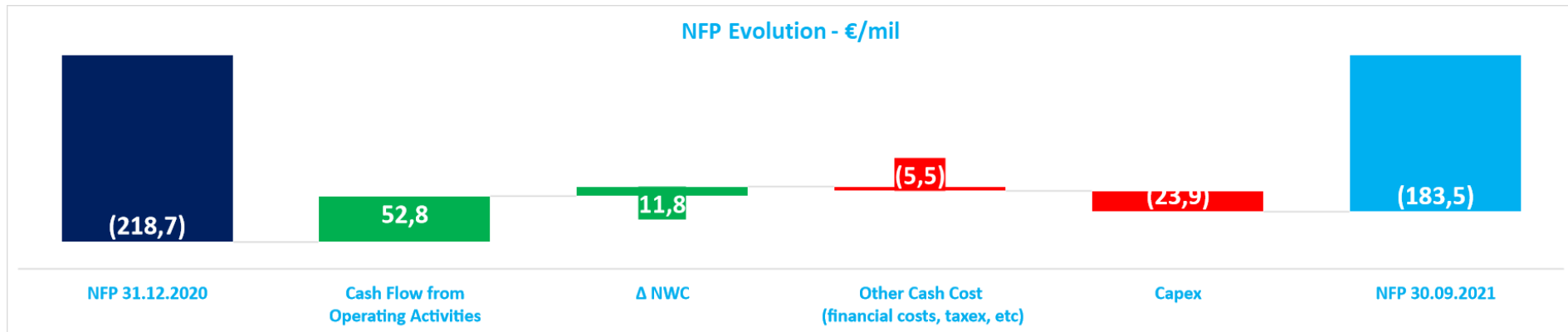
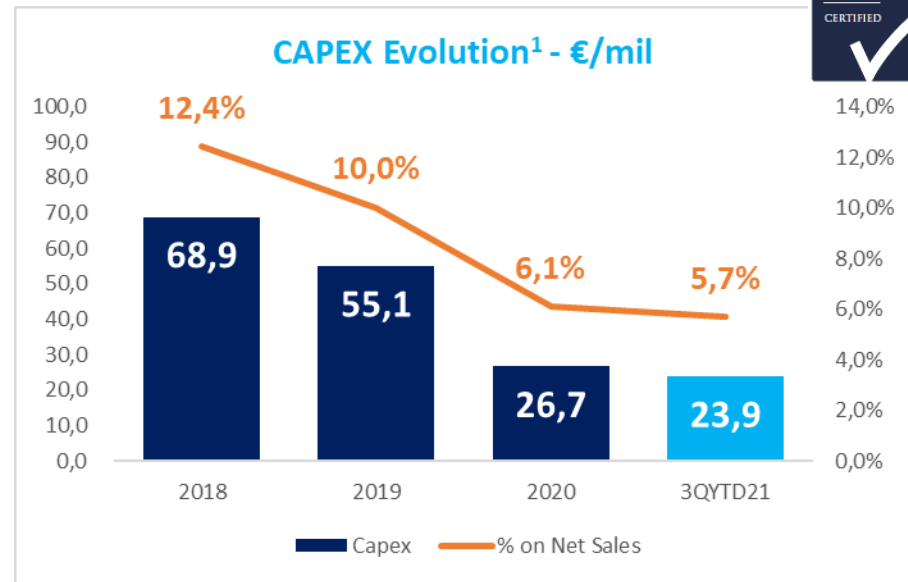
NFP/LTM EBITDA





# NFP – Focus on NWC and CAPEX

- CAPEX equal to € 23,9m mainly related to the capacity and technological improvements including partially EP investments.
- The focus on NWC allowed cash generation despite impact on both turnover growth and raw material price increase



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

Index	Page
1. KEY MESSAGES	4
2. FINANCIAL RESULTS	6
<b>3. GROUP DEVELOPMENT</b>	<b>19</b>
4. SUSTAINABILITY PATH	23
5. OUTLOOK	26
6. APPENDIX	29

# 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) <sup>(1)</sup> 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

<sup>(1)</sup> 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 competitors 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**

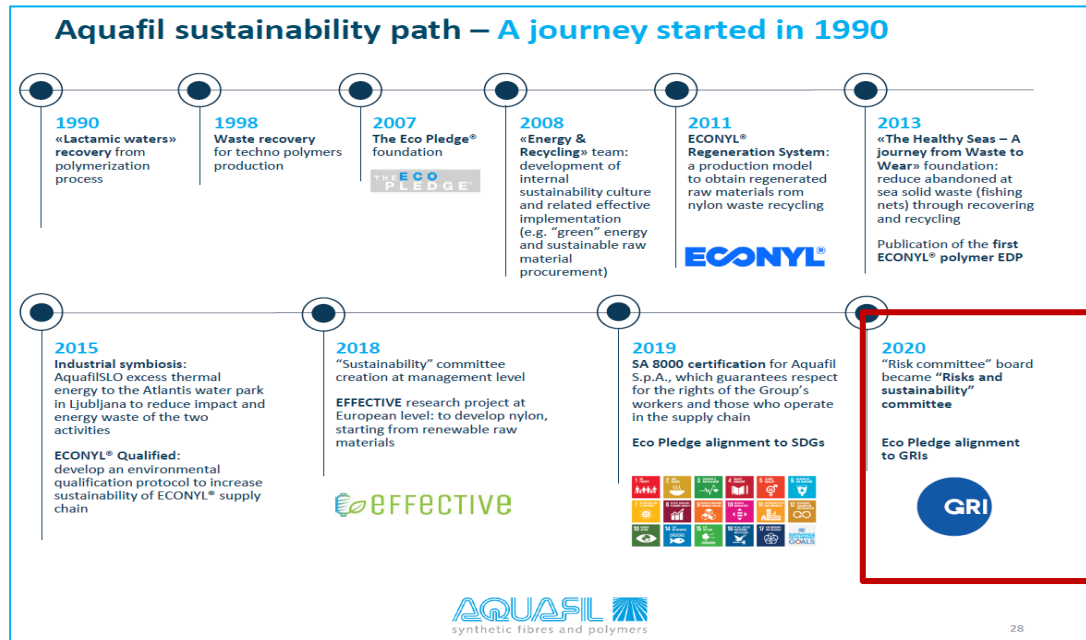
# Group development – Acquisition of ca 32% in NOFIR

- **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;

Index	Page
1. KEY MESSAGES	4
2. FINANCIAL RESULTS	6
3. GROUP DEVELOPMENT	19
<b>4. SUSTAINABILITY PATH</b>	<b>23</b>
5. OUTLOOK	26
6. APPENDIX	29

# 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 3QYTD2021

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



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



Index	Page
1. KEY MESSAGES	4
2. FINANCIAL RESULTS	6
3. GROUP DEVELOPMENT	19
4. SUSTAINABILITY PATH	23
<b>5. OUTLOOK</b>	<b>26</b>
6. APPENDIX	29

# 2021 Outlook – 2021 Group confirms expectation

- The economic growth outlook in the first nine months of the year has shown that the benefits of containment and control measures and vaccination campaigns are effective tools for combating the Covid-19 pandemic. The maintenance, if not expansion, of such measures supports the forecast that an expansionary phase will continue.
- In the fourth quarter, the Group expects that market demand will perform in line with the previous quarters, taking into account the longer holiday periods that characterize all geographical areas.
- The inflationary dynamics and the cost of energy could temporarily affect the margins of the Group, which has already launched initiatives for the progressive adjustment of sales prices to be completed by early 2022.
- The improvement of the NFP/EBITDA ratio compared to year-end 2020 is confirmed.

Index	Page
1. KEY MESSAGES	4
2. FINANCIAL RESULTS	6
3. GROUP DEVELOPMENT	19
4. SUSTAINABILITY PATH	23
5. OUTLOOK	26
6. APPENDIX	29

# Appendix - Disclaimer

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

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

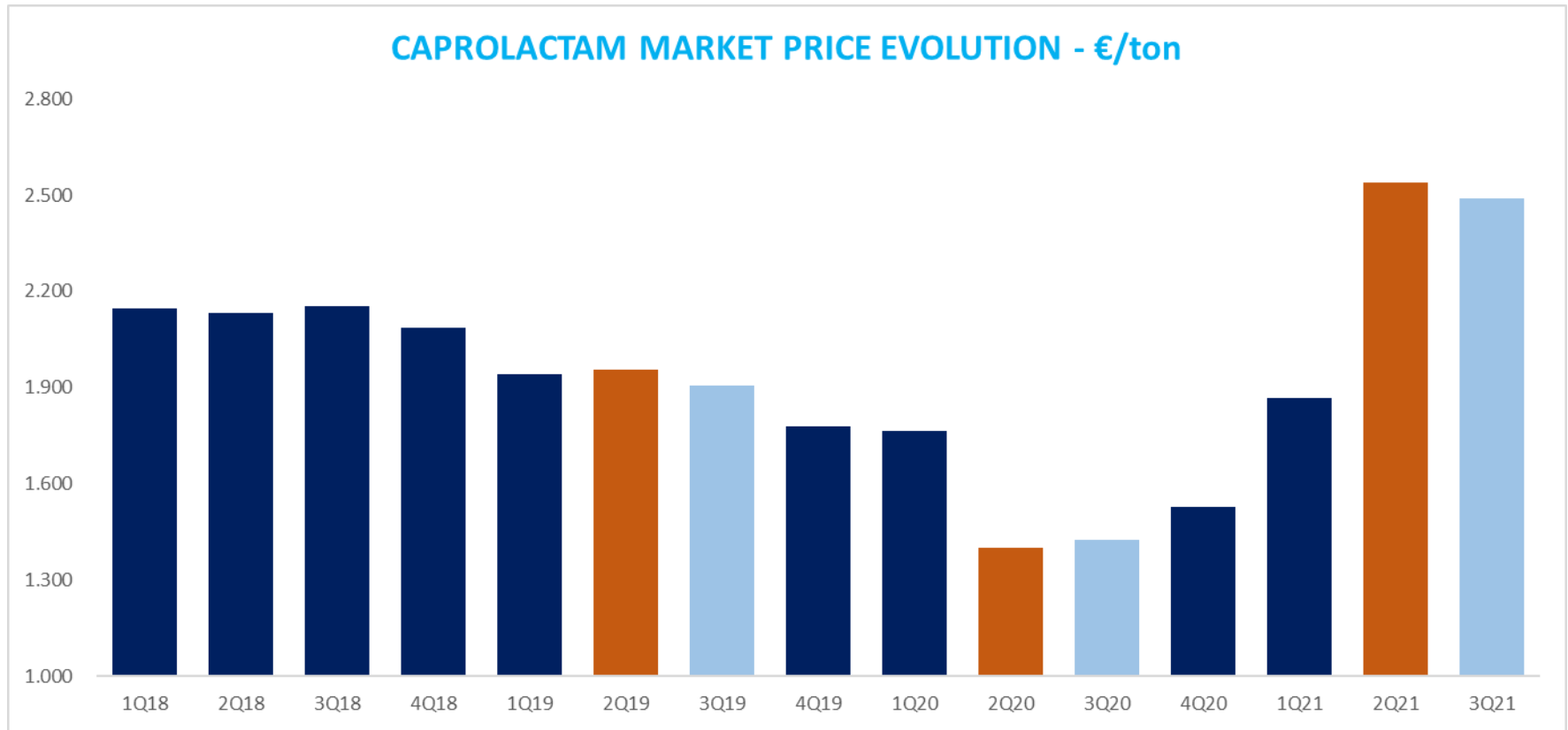
No reliance may be placed for any purposes whatsoever on the information contained in the Presentation, or any other material discussed in the context of the presentation of such material, or on its completeness, accuracy or fairness. The information contained in the Presentation might not be independently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

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

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

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

# Appendix - Sector Data – Caprolactam price evolution



# Appendix - Consolidate Income Statements

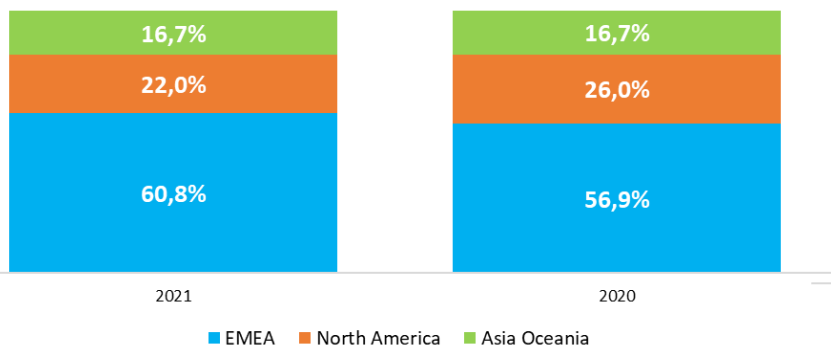
CONSOLIDATED INCOME STATEMENT €/000	September 2021	<i>of nich non- current</i>	September 2020	<i>of nich non- current</i>	Third Quarter 2021	<i>of nich non- current</i>	Third Quarter 2020	<i>of nich non- current</i>
Revenue	419.310	587	327.930	287	144.610	587	105.197	120
<i>of which related parties</i>	40		80		13		53	
Other Revenue	4.525	672	4.322	82	1.840	229	951	22
<b>Total Revenue and Other Revenue</b>	<b>423.835</b>	<b>1.259</b>	<b>332.252</b>	<b>368</b>	<b>146.450</b>	<b>815</b>	<b>106.148</b>	<b>142</b>
Raw Material	(208.556)	(191)	(159.480)	(64)	(73.062)	(191)	(50.003)	(6)
Services	(78.104)	(1.079)	(63.509)	(1.693)	(28.004)	(775)	(21.213)	(658)
<i>of which related parties</i>	(303)		(319)		(91)		(108)	
Personel	(83.413)	(1.413)	(75.764)	(1.856)	(27.609)	(831)	(24.129)	(688)
Other Operating Costs	(2.488)	(186)	(3.382)	(790)	(848)	(125)	(800)	(74)
<i>of which related parties</i>	(52)		(52)		(17)		(17)	
Depreciation and Amortization	(33.381)		(32.506)		(10.068)		(10.752)	
Doubtful debt prevision	(144)		(1.094)		(15)		(10)	
Provisions for risks and charges	78		(454)		1		(451)	
Capitalization of Internal Construction Costs	4.506		4.099		1.429		1.433	
<b>EBIT</b>	<b>22.334</b>	<b>(1.610)</b>	<b>161</b>	<b>(4.035)</b>	<b>8.274</b>	<b>(1.106)</b>	<b>223</b>	<b>(1.284)</b>
Other Financial Income	693		353		202		156	
Interest Expenses	(5.658)		(6.137)		(1.836)		(1.896)	
<i>of which related parties</i>	(124)		(177)		(46)		(54)	
FX Gains and Losses	598		2.656		338		115	
<b>Profit Before Taxes</b>	<b>17.967</b>	<b>(1.610)</b>	<b>(2.966)</b>	<b>(4.035)</b>	<b>6.978</b>	<b>(1.106)</b>	<b>(1.403)</b>	<b>(1.284)</b>
Income Taxes	(3.710)		68		(1.632)		439	
<b>Net Profit (Including Portion Attr. to Minority)</b>	<b>14.258</b>	<b>(1.610)</b>	<b>(2.899)</b>	<b>(4.035)</b>	<b>5.346</b>	<b>(1.106)</b>	<b>(964)</b>	<b>(1.284)</b>
Net Profit Attributable to Minority Interest	-		-		-		-	
<b>Net Profit Attributable to the Group</b>	<b>14.258</b>	<b>(1.610)</b>	<b>(2.899)</b>	<b>(4.035)</b>	<b>5.346</b>	<b>(1.106)</b>	<b>(964)</b>	<b>(1.284)</b>

# Appendix - Consolidate Income Statements – Revenues 3QYTD

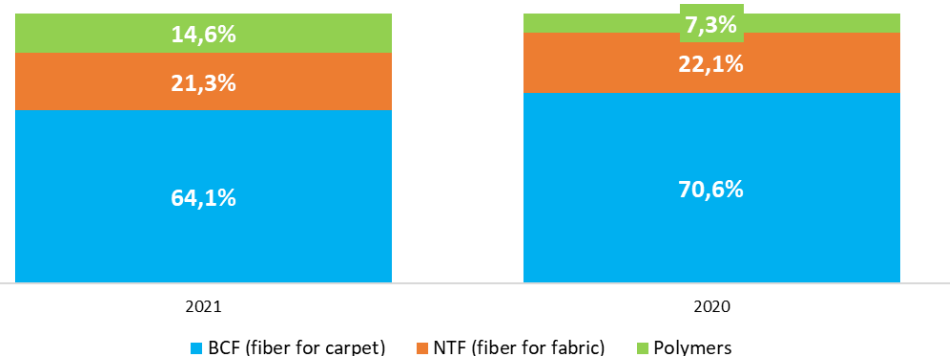


3QYTD €/mil	BCF (fiber for carpet)				NTF (fiber for fabric)				Polymers				Total					
	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	% 21	% 20
EMEA	137,4	115,8	21,6	18,7 %	62,2	51,3	10,9	21,2 %	55,5	19,6	35,9	182,6 %	255,1	186,7	68,4	36,6 %	60,8 %	56,9 %
North America	65,5	62,6	2,9	4,6 %	21,5	18,3	3,2	17,7 %	5,2	4,4	0,8	18,5 %	92,2	85,2	6,9	8,1 %	22,0 %	26,0 %
Asia Oceania	65,4	52,6	12,8	24,3 %	4,2	2,0	2,1	104,4 %	0,5	0,0	0,5	0,0 %	70,1	54,7	15,4	28,1 %	16,7 %	16,7 %
RoW	0,4	0,4	0,0	13,3 %	1,5	0,9	0,6	70,6 %	0,0		0,0	0,0 %	1,9	1,2	0,7	54,3 %	0,5 %	0,4 %
<b>Total</b>	<b>268,7</b>	<b>231,4</b>	<b>37,4</b>	<b>16,1 %</b>	<b>89,4</b>	<b>72,5</b>	<b>16,9</b>	<b>23,3 %</b>	<b>61,2</b>	<b>24,1</b>	<b>37,1</b>	<b>154,4 %</b>	<b>419,3</b>	<b>327,9</b>	<b>91,4</b>	<b>27,9 %</b>	<b>100,0 %</b>	<b>100,0 %</b>
<b>% ToT</b>	<b>64,1%</b>	<b>70,6%</b>			<b>21,3%</b>	<b>22,1%</b>			<b>14,6%</b>	<b>7,3%</b>			<b>100,0%</b>	<b>100,0%</b>				

3QYTD - % by Geographical Area



3QYTD - % by Line of Product



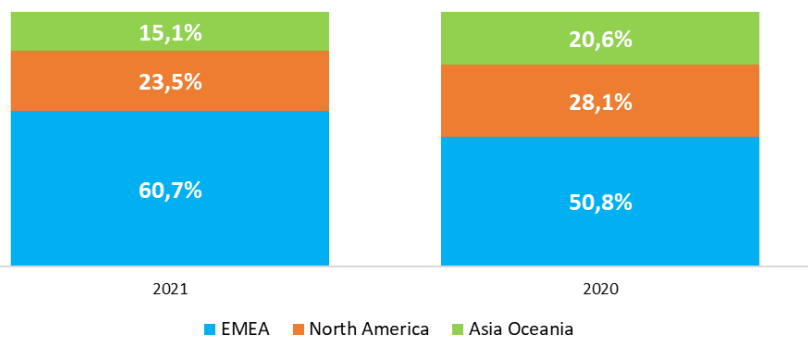


# Appendix - Consolidate Income Statements – Revenues 3Q

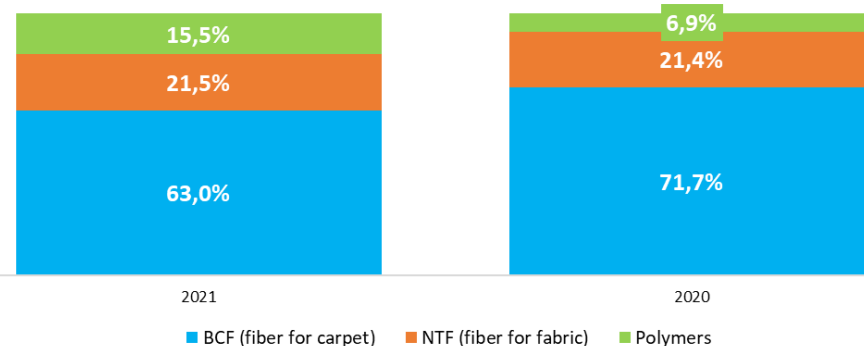


3Q €/mil	BCF (fiber for carpet)				NTF (fiber for fabric)				Polymers				Total					
	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	2021	2020	Δ	Δ%	% 21	% 20
EMEA	46,8	33,3	13,4	40,3 %	20,6	14,0	6,7	47,7 %	20,4	6,2	14,2	231,1 %	87,8	53,5	34,3	64,2 %	60,7 %	50,8 %
North America	24,5	20,6	3,8	18,6 %	7,7	7,8	(0,2)	(2,3)%	1,9	1,1	0,8	76,9 %	34,0	29,5	4,5	15,2 %	23,5 %	28,1 %
Asia Oceania	19,6	21,2	(1,5)	(7,3)%	2,0	0,4	1,6	357,6 %	0,1	0,0	0,1	341,4 %	21,8	21,7	0,2	0,7 %	15,1 %	20,6 %
RoW	0,2	0,2	(0,0)	0,0 %	0,7	0,3	0,4	0,0 %	0,0		0,0	0,0 %	1,0	0,5	0,4	83,0 %	0,7 %	0,5 %
<b>Total</b>	<b>91,1</b>	<b>75,4</b>	<b>15,7</b>	<b>20,9 %</b>	<b>31,0</b>	<b>22,5</b>	<b>8,5</b>	<b>37,8 %</b>	<b>22,4</b>	<b>7,3</b>	<b>15,2</b>	<b>208,9 %</b>	<b>144,6</b>	<b>105,2</b>	<b>39,4</b>	<b>37,5 %</b>	<b>100,0 %</b>	<b>100,0 %</b>
% ToT	63,0%	71,7%			21,5%	21,4%			15,5%	6,9%			100,0%	100,0%				

3Q - % By Geographical Area



3Q - % by Line of Product



# Appendix - Consolidate Income Statements – EBITDA & EBITD A



RECONCILIATION FROM NET PROFIT TO EBITDA €/000	September 2021	September 2020	Third Quarter 2021	Third Quarter 2020
<b>Net Profit (Including Portion Attr. to Minority)</b>	<b>14.258</b>	<b>(2.899)</b>	<b>5.346</b>	<b>(964)</b>
Income Taxes	3.710	(68)	1.632	(439)
Amortisation & Depreciation	33.381	32.506	10.068	10.752
Write-downs & Write-backs of intangible and tangible assets	66	1.548	15	461
Financial items (*)	6.557	4.953	2.072	2.105
No recurring items (**)	1.610	4.035	1.106	1.284
<b>EBITDA</b>	<b>59.581</b>	<b>40.075</b>	<b>20.239</b>	<b>13.199</b>
Revenue	419.310	327.930	144.610	105.197
EBITDA Margin	14,2%	12,2%	14,0%	12,5%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	September 2021	September 2020	Third Quarter 2021	Third Quarter 2020
<b>EBITDA</b>	<b>59.581</b>	<b>40.075</b>	<b>20.239</b>	<b>13.199</b>
Amortisation & Depreciation	33.381	32.506	10.068	10.752
Write-downs & Write-backs of intangible and tangible assets	66	1.548	15	461
<b>EBIT Adjusted</b>	<b>26.134</b>	<b>6.021</b>	<b>10.156</b>	<b>1.986</b>
Revenue	419.310	327.930	144.610	105.197
EBIT Adjusted Margin	6,2%	1,8%	7,0%	1,9%

(\*) The financial items include: (i) financial income of Euro 0.7 and Euro 0.4 million respectively in the periods ending September 30, 2021 and September 30, 2020 (ii) financial charges and other bank charges of Euro 5.7 million and Euro 6.1 million respectively in the periods ending September 30, 2021 and September 30, 2020, (iii) cash discounts of Euro 2.2 and 1.8 respectively in the periods ending September 30, 2021 and September 30, 2020, and (iv) exchange gains of Euro 0.6 and Euro 2.6 million respectively in the periods ending September 30, 2021 and September 30, 2020.

(\*\*) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro 0.1 and Euro 0.3 million respectively in the periods ending September 30, 2021 and September 30, 2020, (ii) other non-recurring charges for ECONYL activity for Euro 1.4 and Euro 2.0 million respectively in the periods ending September 30, 2021 and September 30, 2020, (iii) costs for restructuring and other personal costs for Euro 0.3 and Euro 1.1 million respectively in the periods ending September 30, 2021 and September 30, 2020, (iv) other non-recurring charges of Euro 0.2 and 0.6 million respectively in the periods ending September 30, 2021 and September 30, 2020, (v) income from equity investments for Euro 0.4 million at the end of September 30, 2021.

# Appendix - Consolidate Balance Sheet(1)



CONSOLIDATED BALANCE SHEET €/000	At September 30, 2021	At December 31, 2020
Intangible Assets	23.484	23.578
Goodwill	14.413	13.600
Tangible Assets	229.993	229.495
Financial Assets	663	650
<i>of which related parties</i>	<i>312</i>	<i>313</i>
Other Assets	1.586	1.336
Deferred Tax Assets	12.394	14.563
<b>Total Non-Current Assets</b>	<b>282.532</b>	<b>283.223</b>
Inventories	165.610	150.920
Trade Receivable	29.635	22.015
<i>of which related parties</i>	<i>49</i>	<i>66</i>
Financial Current Assets	4.291	834
Current Tax Receivables	606	1.772
Other Current Assets	12.842	11.981
<i>of which related parties</i>	<i>2.810</i>	<i>3.187</i>
Cash and Cash Equivalents	163.680	208.954
<b>Total Current Assets</b>	<b>376.664</b>	<b>396.475</b>
<b>Total Assets</b>	<b>659.196</b>	<b>679.698</b>

# Appendix - Consolidate Balance Sheet(2)



CONSOLIDATED BALANCE SHEET €/000	At September 30, 2021	At December 31, 2020
<b>Total Assets</b>	<b>659.196</b>	<b>679.698</b>
Share Capital	49.722	49.722
Reserves	88.680	76.579
Group Net Profit for the year	14.258	595
<b>Group Shareholders Equity</b>	<b>152.660</b>	<b>126.897</b>
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	0	0
<b>Total Shareholders Equity</b>	<b>152.661</b>	<b>126.897</b>
Employee Benefits	5.597	5.969
Non-Current Financial Liabilities	265.210	352.560
<i>of which related parties</i>	3.700	5.406
Provisions for Risks and Charges	1.760	1.506
Deferred Tax Liabilities	10.483	11.761
Other Payables	10.853	11.848
<b>Total Non-Current Liabilities</b>	<b>293.903</b>	<b>383.644</b>
Current Financial Liabilities	86.264	75.964
<i>of which related parties</i>	2.627	3.361
Current Tax Payables	1.593	1.189
Trade Payables	99.662	69.168
<i>of which related parties</i>	321	403
Other Liabilities	25.113	22.835
<i>of which related parties</i>	230	230
<b>Total Current Liabilities</b>	<b>212.632</b>	<b>169.157</b>
<b>Total Equity and Liabilities</b>	<b>659.196</b>	<b>679.698</b>

# Appendix - Net Financial Position



NET FINANCIAL DEBT <i>€/000</i>	At September 30, 2021	At December 31, 2020
A. Liquidity	163.680	208.954
B. Cash and cash equivalents	0	0
C. Other current financial assets	4.291	834
<b>D. Liquidity (A + B + C)</b>	<b>167.971</b>	<b>209.787</b>
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(164)	(131)
F. Current portion of non-current financial debt	(86.100)	(75.833)
<b>G. Current financial debt (E + F)</b>	<b>(86.264)</b>	<b>(75.964)</b>
<b>H. Net current financial debt (G - D)</b>	<b>81.707</b>	<b>133.824</b>
I. Non-current financial debt (excluding current portion and debt instruments)	(181.986)	(262.154)
J. Debt instruments	(83.224)	(90.406)
K. Trade payables and other non-current payables	0	0
<b>L. Non-current financial debt (I + J + K)</b>	<b>(265.210)</b>	<b>(352.560)</b>
<b>M. Total financial debt (H + L)</b>	<b>(183.503)</b>	<b>(218.736)</b>

# Appendix - Consolidated Cash Flow Statement (1)

CASH FLOW STATEMENT €/ 000	At September 30, 2021	At September 30, 2020
<b>Operation Activities</b>		
Net Profit (Including Portion Attr. to Minority)	14.258	(2.899)
<i>of which related parties</i>	<i>(141)</i>	<i>(468)</i>
Income Taxes	3.710	(68)
Financial income	(693)	(353)
Financial charges	5.658	6.137
<i>of which related parties</i>	<i>(46)</i>	<i>(177)</i>
FX (Gains) and Losses	(598)	(2.656)
(Gain)/Loss on non - current asset Disposals	(132)	(86)
Provisions & write-downs	144	1.094
Write-downs of financial assets (receivables)	(78)	454
Amortisation, depreciation & write-downs of tangible and intangible assets	33.381	32.516
Net variation non-monetary increase IFRS16	(2.800)	(2.119)
<b>Cash Flow from Operating Activities Before Changes in NWC</b>	<b>52.848</b>	<b>32.019</b>
Change in Inventories	(14.691)	27.366
Change in Trade and Other Payables	30.493	(19.774)
<i>of which related parties</i>	<i>(82)</i>	<i>463</i>
Change in Trade and Other Receivables	(7.542)	(1.383)
<i>of which related parties</i>	<i>17</i>	<i>(40)</i>
Change in Other Assets/Liabilities	3.505	(7.105)
<i>of which related parties</i>	<i>377</i>	<i>(302)</i>
Net Interest Expenses paid	(4.965)	(5.784)
Income Taxes paid	-	(271)
Change in Provisions for Risks and Charges	(527)	(773)
<b>Cash Flow from Operating Activities (A)</b>	<b>59.123</b>	<b>24.294</b>

# Appendix - Consolidated Cash Flow Statement (2)

CASH FLOW STATEMENT €/000	At September 30, 2021	At September 30, 2020
<b><i>Investing activities</i></b>		
Investment in Tangible Assets	(20.547)	(18.398)
Disposal of Tangible Assets	291	762
Investment in Intangible Assets	(3.640)	(4.019)
Disposal of Intangible Assets	22	80
Disposal of Financial Assets	-	(5)
<b>Cash Flow used in Investing Activities (B)</b>	<b>(23.875)</b>	<b>(21.581)</b>
<b><i>Financing Activities</i></b>		
Increase in no current Loan and borrowing	-	69.956
Decrease in no current Loan and borrowing	(73.304)	(8.161)
Net variation in current financial Assets and Liability	(7.217)	(3.986)
<i>of which related parties</i>	<i>(2.440)</i>	<i>(3.392)</i>
<b>Cash Flow from Financing Activities (C)</b>	<b>(80.521)</b>	<b>57.808</b>
<b>Net Cash Flow of the Year (A)+(B)+(C)</b>	<b>(45.273)</b>	<b>60.521</b>