



[ECNL:IM]

Investor Presentation Mid & Small Virtual

29th – 30th June 2022

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Aquafil at glance



A GLOBAL GROUP

19 plants in 3 continents and 8 countries;
FY 2020 - ca 2.800 employees,
€ 570m of revenues
€ 72m of EBITDA

MARKET LEADER IN NYLON

Fiber for carpet (BCF)
Fiber for fabrics (NTF)
Polymers and EP

A SUCCESSFUL BUSINESS MODEL

Proprietary technology with continuous R&D innovation
Manufacturing and operational excellence focused on high-end segments

PIONEERS OF CIRCULARITY WITH ECONYL®

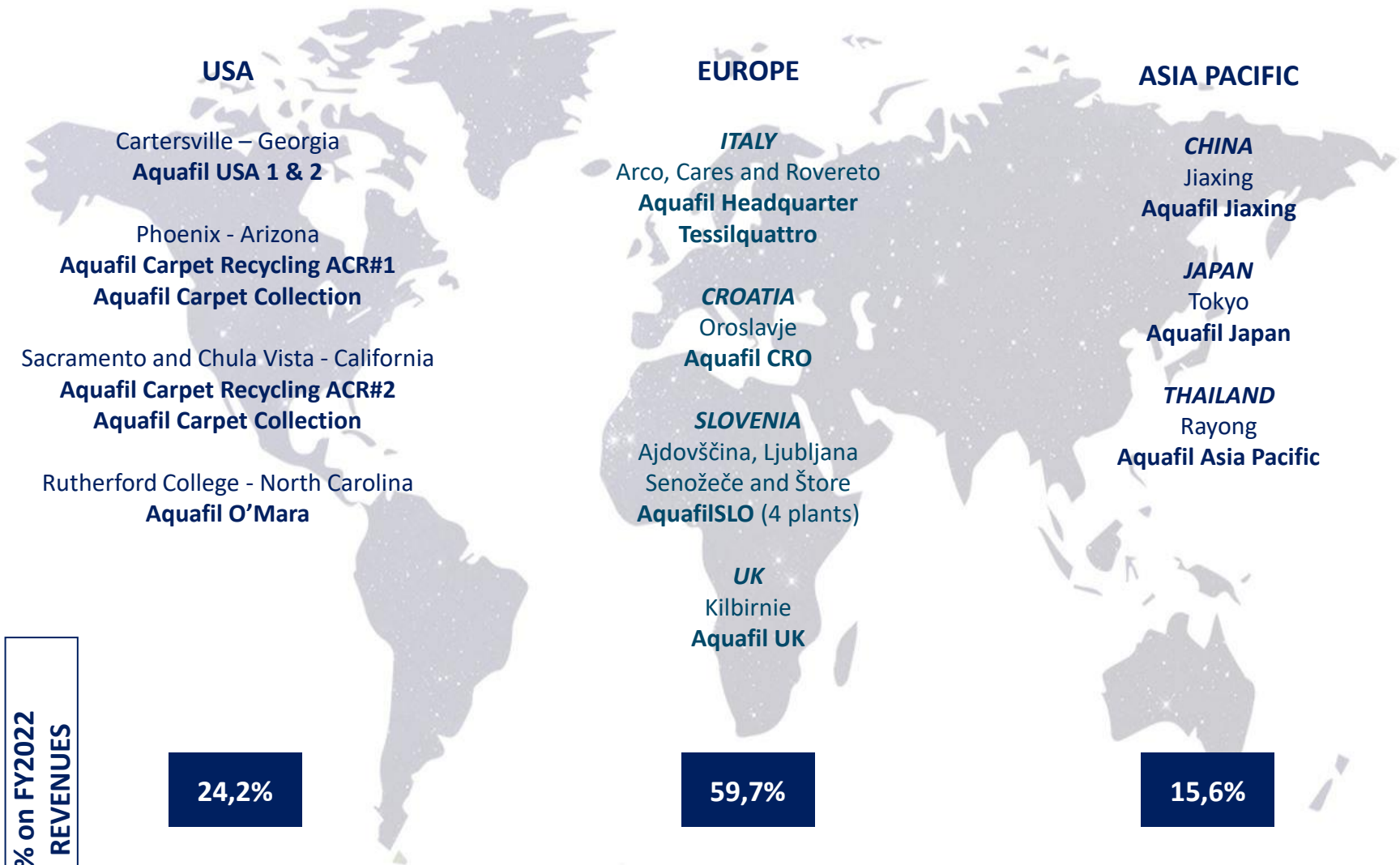
A unique Regeneration System to produce sustainable fiber and polymers from nylon 6 waste
Around 37% of fiber turnover

TARGETS AT 2025:

60% Of Revenues Generated By Fibers From Econyl® Branded Products¹
35,000 Tons Of Post-consumer Waste Collected Annually
Water Consumption Reduced By 30% Compared To 2018

⁽¹⁾ On a like for like consolidation basis

Aquafil at glance – A global Group



Aquafil at glance – Market Leader in Nylon with:

KEY APPLICATIONS

% on FY2022 REVENUES

**Fiber for
carpet
flooring**
BCF Product



61%

**Fiber for
fabric**
NTF Product



23%

Polymers
EP Product

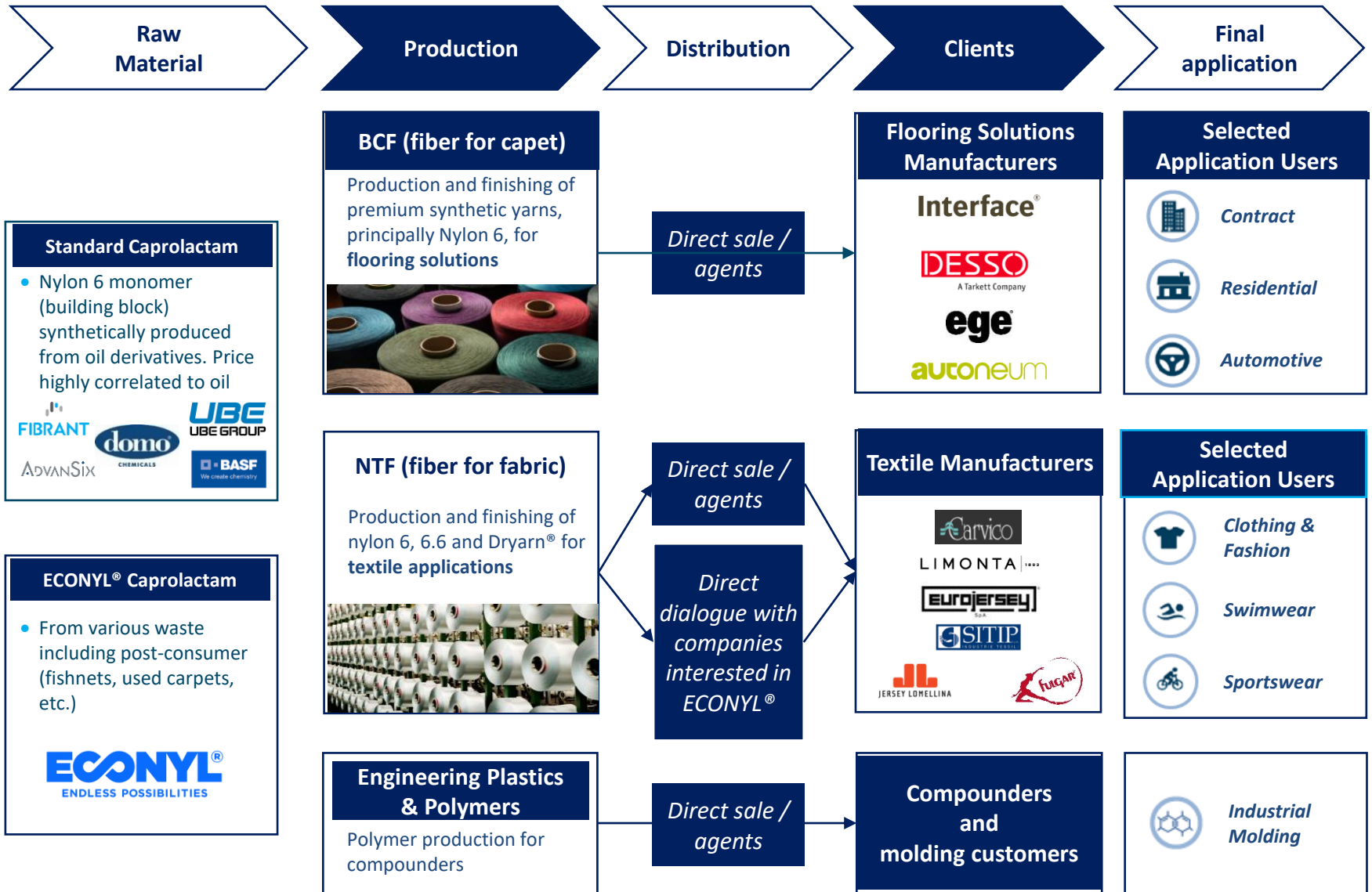


*Industrial
Molding*



17%

Aquafil at glance – A successful Business model



Aquafil at glance – 50 years of growth – Key milestones



FORTUNE

MAGAZINE CHANGE THE WORLD

Fortune's 2019 Change the World List: Companies to Watch

By **Matthew Heimer** and **Erika Fry** 19 August 2019

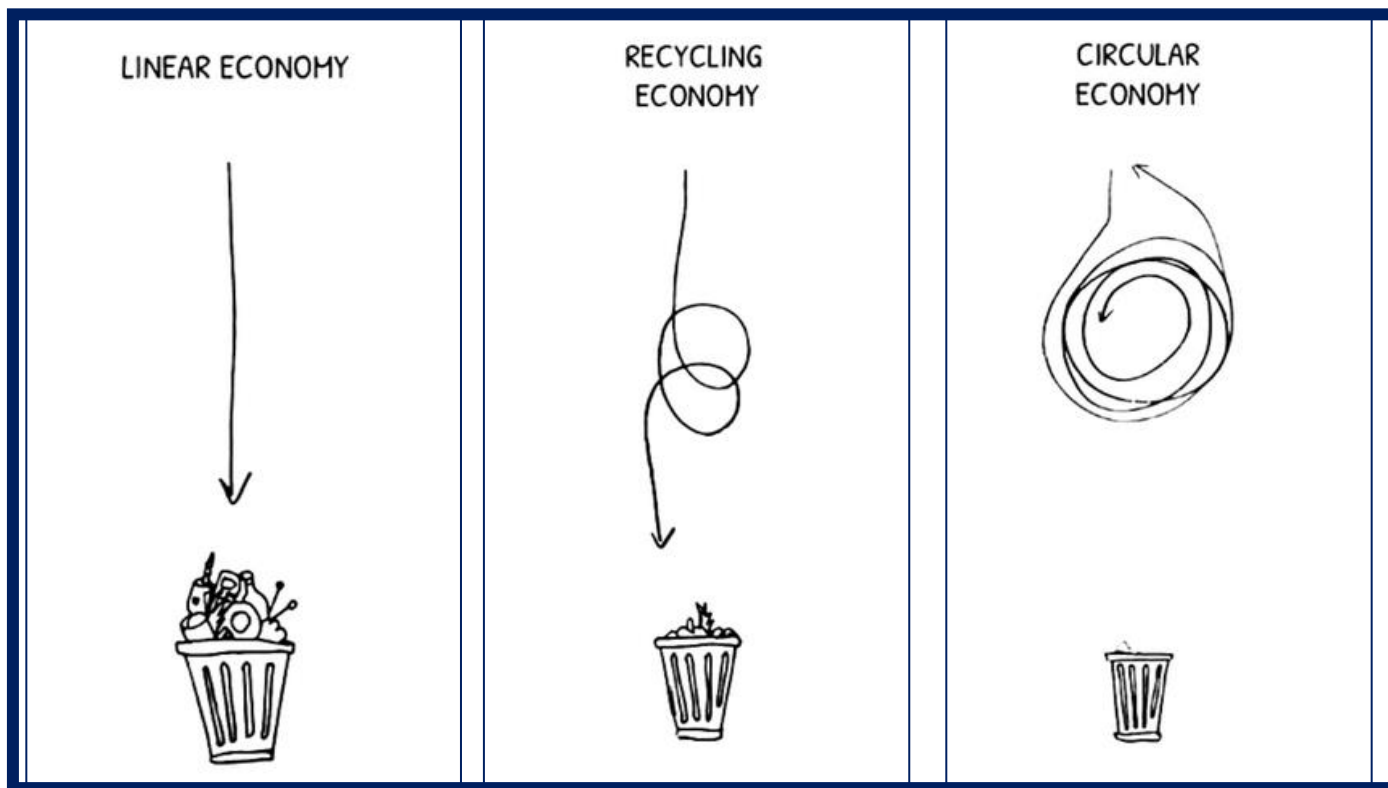
“Burberry and Prada both recently launched collections featuring ECONYL[®], a recycled nylon that this Italian yarn manufacturer creates from old fishing nets, fabric scraps, and discarded carpets. The company claims that for every ton of the upcycled material it produces, it saves 7 barrels of crude oil and 5,7 tons of carbon emissions.”

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Sustainability path – Driven by vision and business model

- Journey to circularity started with a deep business model review to prepare Group to next decades evolution based on cultural sensitiveness to environmental topics and Group R&D and technological strengths
- Aquafil correctly identified future trends which gradually became “secular” change drivers
 - Increasing volatility related to crucial raw materials both in term of availability and prices
 - Production process wastes management
 - Growing attention versus an “environmental” frame in the value chain and among stakeholders
 - Clients sharing the same vision
 - Many different regulators increasing focus to environmental laws all across Group presence countries
 - First steps versus Extended Production Responsibility (“EPR”)
 - Civil society growing sensitiveness
- Eco-Design is next crucial step
 - from the “raw material–product–waste” linear model to the “closing the loop” paradigm
 - products build with raw materials which will become raw materials by themselves

Sustainability path – Driven by vision and business model



Sustainability path – A journey started in 1990



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SUPPORT LOCAL COMMUNITIES

Grow in harmony with local communities, promoting a prosperous and respectful development of their territory.

RETHINKING PRODUCTS IN A CIRCULAR PERSPECTIVE

Innovating products to make them more and more circular, giving new life to waste materials, in an infinite cycle.

PROTECTING THE ENVIRONMENT

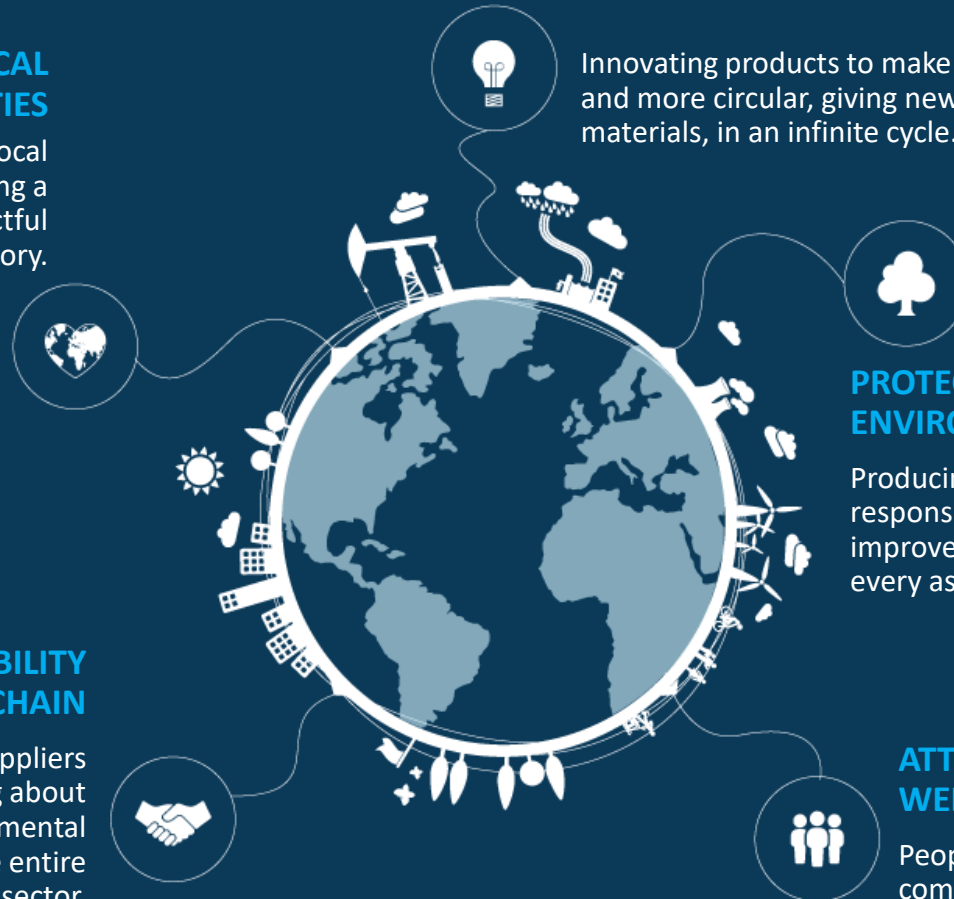
Producing consciously and responsibly, pursuing continuous improvement and excellence in every aspect.

ATTENTION TO THE WELL-BEING OF PEOPLE

People who, with commitment and passion, are the foundation of the Group.

SHARED RESPONSIBILITY ALONG THE SUPPLY CHAIN

Collaborate with suppliers and customers to bring about change and environmental sustainability in the entire sector.



The ECO PLEDGE® – SDGs and GRI alignment

SUPPORTED SDGS

SUPPORTED GRI



RE THINKING PRODUCTS IN A CIRCULAR PERSPECTIVE



Until now no GRI related to new material development



PROTECTING THE ENVIRONMENT



302-1:2016 | 303-3:2018
303-4:2016 | 307-1:2016



ATTENTION TO THE WELL-BEING OF THE PEOPLE



307-1:2016 | 404-1:2016



SHARED RESPONSIBILITY ALONG THE SUPPLY CHAIN



307-1:2016 | 308-1:2016
413-1:2016 | 414-1:2016






SUPPORT LOCAL COMMUNITIES



413-1:2016



The ECO PLEDGE® - Sustainability plan and targets (1/2)



SUSTAINABILITY PILLARS	IMPROVEMENT AREAS	PROJECT	2025 TARGET
 <p>RE THINKING PRODUCTS IN A CIRCULAR PERSPECTIVE</p>	<ul style="list-style-type: none"> • Consolidating existing supply chain • Creating new sustainable value chains • Implementing eco-design approach • Exploring new sustainable supply chain 	<ul style="list-style-type: none"> • Increasing the production of products branded ECONYL® • Increasing the procurement of post-consumer waste • Collaborating with brands towards creating circular supply chain • Bio-based Nylon from renewable feedstock 	<ul style="list-style-type: none"> • ECONYL® accounting at 60% of fibre revenues • 35.000 tons of post-consumer waste collected • 13 projects of eco-design and circularity • Demonstration at pre-industrial scale
 <p>PROTECTING THE ENVIRONMENT</p>	<ul style="list-style-type: none"> • Investing in energy from renewable sources • Improving the impacts of production processes 	<ul style="list-style-type: none"> • Procurement of electricity from renewable sources for the entire Aquafil group • ISO 14001 and ISO 50001 • Reducing water consumption and discharge • Reducing GHG emission 	<ul style="list-style-type: none"> • 100% of purchased renewable energy (target achieved in 2021) • All plants certified ISO 14001 by 2025, and ISO 50001 by 2028 • -30% compared to 2018 • Set SBTs
 <p>ATTENTION TO THE WELL-BEING OF THE PEOPLE</p>	<ul style="list-style-type: none"> • Minimizing accidents (Zero accidents) 	<ul style="list-style-type: none"> • ISO45001 / OHSAS18001 certification 	<ul style="list-style-type: none"> • All plants certified

The ECO PLEDGE® - Sustainability plan and targets (2/2)



SUSTAINABILITY PILLARS	IMPROVEMENT AREAS	PROJECT	2025 TARGET
 <p>SHARED RESPONSIBILITY ALONG THE SUPPLY CHAIN</p>	<ul style="list-style-type: none"> • Social Responsibility • Integrating sustainability in purchasing procedures 	<ul style="list-style-type: none"> • ISO 8000 • Implementing sustainability and social responsibility policies • Increasing collaboration with EMEA BCF customers on take cack systems for pre-consumer waste 	<ul style="list-style-type: none"> • All plants certified by 2028 • Participating in the UN Global Compact initiative • Involving 60% of EMEA BCF customers
 <p>SUPPORT LOCAL COMMUNITIES</p>	<ul style="list-style-type: none"> • Educating to environmental protection • Supporting local recreational initiatives • Contributing to youth growth • Supporting vulnerable groups 	<ul style="list-style-type: none"> • Students visiting Aquafil's plants • Supporting local initiatives • Sponsoring events • Supporting organizations working with vulnerable groups 	<ul style="list-style-type: none"> • Minimum 3 visits (yearly target) • Minimum 10 sponsorships (yearly target) • Minimum 2 initiative supported (yearly target) • Minimum 4 organizations supporting

The ECO PLEDGE® – Re-thinking products

- Collaboration with the entire value chain is the crucial successful driver towards establishing new circular and sustainable business models



MAMMUT

Closing the loop in PA6 ropes

In collaboration also with the NGO Protect Our Winters Switzerland, the initiative enabled to collect end-of-life mountaineering ropes and their recycling (together with other pre- and post-consumer waste) to produce ECONYL® yarn



NAPAPIJRI

Closing the loop in NTF

“Circular Series”, the first circular apparel collection launched by Napapijri. With a mono-material composition (filling and trims made of Nylon 6, while fabric made of ECONYL® Regenerated Nylon), the collection is 100% fully recyclable.

Thanks to a take back program, it can be returned after two years of use and recycled into new ECONYL® yarn



CORAL EYEWEAR

Closing the loop in Polymers

“Endangered collection”: glasses and sunglasses made with ECONYL® and completed with frame recycling scheme + Take back system (active since 2021) which enable to return frames after the 2-year period of guarantee

The ECO PLEDGE® – Re-thinking products

- Innovation to guide the continuous development of new technologies, processes and products
- Eco-Design to create products with the “end in mind” which will become future resources, and not wastes



Bio-caprolactam and bio-Nylon Making a better Nylon 6

Realization of a pre-industrial scale plant to demonstrate the technical feasibility of the innovative technology to produce bio-caprolactam from renewable, plant-based feedstock.

Coordinating project EFFECTIVE, funded by BBI JU (Bio-Based Industry Joint Undertaking) under the H2020 R&D programme

ECO-DESIGN

Designing carpets with the end in mind

Identification of eco-design solutions towards developing a new generation of textile flooring solutions that can be recycled at the end of their useful life.

Participation in project CISUFLO (Circular Sustainable FLOOR covering) funded by the European Commission under the H2020 R&D programme.

RESEARCH, DEVELOPMENT & INNOVATION Developing new circular technologies

Development of a technology to chemically recycle (via depolymerization) PET.

Development of a technology to separate glass fibre from Nylon 6 in engineering plastics products.

Development of a technology to separate elastomer from Nylon 6 fabrics.



The ECO PLEDGE® – Protecting the environment



302-1:2016 | 303-3:2018 303-4:2018 | 305-1:2016 305-2:2016 | 306-3:2020



- Aquafil is committed to respect the environment in each phase of its own production process
- Therefore, activities and investments to reduce impacts and recover energy are constant across the years
 - E.g. installation of new heating systems with heat recovery, sharing excess thermal energy with structures close to the factories and choosing energy from renewable sources
- From this point of view, below the most relevant Group KPIs

	Unit	2018	2021	Change	Comments 2018-2021
ENERGY CARRIER	GJ	2.494.156	2.644.094	6.0%	Increase of production capacity and plants mostly mitigated by efficiency measures and consistent improvement of used “energy mix”
GREENHOUSE GAS EMISSION	tCO ₂ eq	86.251	44.456	(48.5%)	Increase of green energy use and use of more efficient equipment
WATER CONSUMPTION	10 ⁶ liters	3.670	3.092	(15.7%)	Implementation of resources efficiency measure
WATER DISCHARGE	10 ⁶ liters	3.823	3.314	(13.3%)	Implementation of resources efficiency measure
WASTE PRODUCTION	t	12.453	13.159	5.7%	Increase of the ECONYL® Regeneration System’s capacity

The ECO PLEDGE® – Supply chain share responsibility



307-1:2016 | 308-1:2016 413-1:2016 | 414-1:2016



- Aquafil establish solid relationships with its customers and suppliers, who share the commitment and desire to improve together towards a more sustainable supply chain, by leveraging on constant comparison and collaboration
- Some example of partnership with suppliers and customers who become supplier:



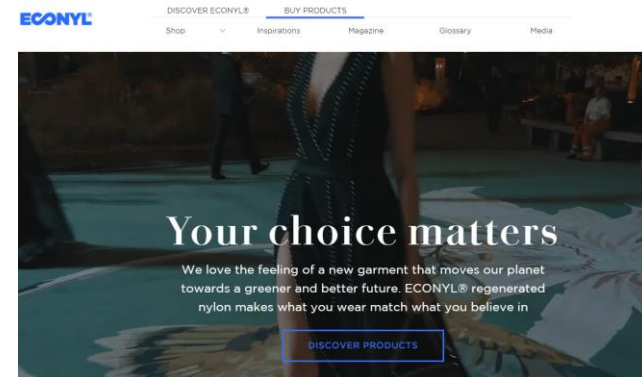
ECONYL® Reclaiming Program

Leveraging on an internationally structured partnership network, Group can collect large quantities of waste to be regenerated into new ECONYL® yarn.



ECONYL® Qualified

An initiative to promote the continuous improvement of environmental performance of the ECONYL® supply chain. Five supplier categories already involved in the program.



ECONYL® e-commerce

An online platform with educational contents on sustainability, and where ECONYL® products can be shopped

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ECONYL® regenerated nylon

100% recycled yarn made of plastic waste such as fishing nets, industrial scraps and used carpets

CA 37%

of 2021 Aquafil Fiber Revenues

THE ECONYL® REGENERATION SYSTEM



ECONYL® – Steps

STEP4: Reimagine

Fashion brands and carpet producers use ECONYL® regenerated nylon to create brand new products
And that nylon has the potential to be recycled infinitely, without ever losing its quality

STEP3: Remake

ECONYL® regenerated caprolactam is processed into polymer and yarn for the fashion and carpet industries

STEP1: Rescue

The ECONYL® Regeneration System starts with rescuing waste, like fishing nets, fabric scraps, carpet flooring and industrial plastic from all over the world
That waste is then sorted and cleaned to recover all of the nylon possible

STEP2: Regenerate

Through a depolymerization and purification process, the nylon waste is recycled right back to its original purity
That means ECONYL® regenerated nylon is exactly the same as conventional nylon coming from oil



ECONYL® – Drivers

Innovative marketing activities

R&D activities

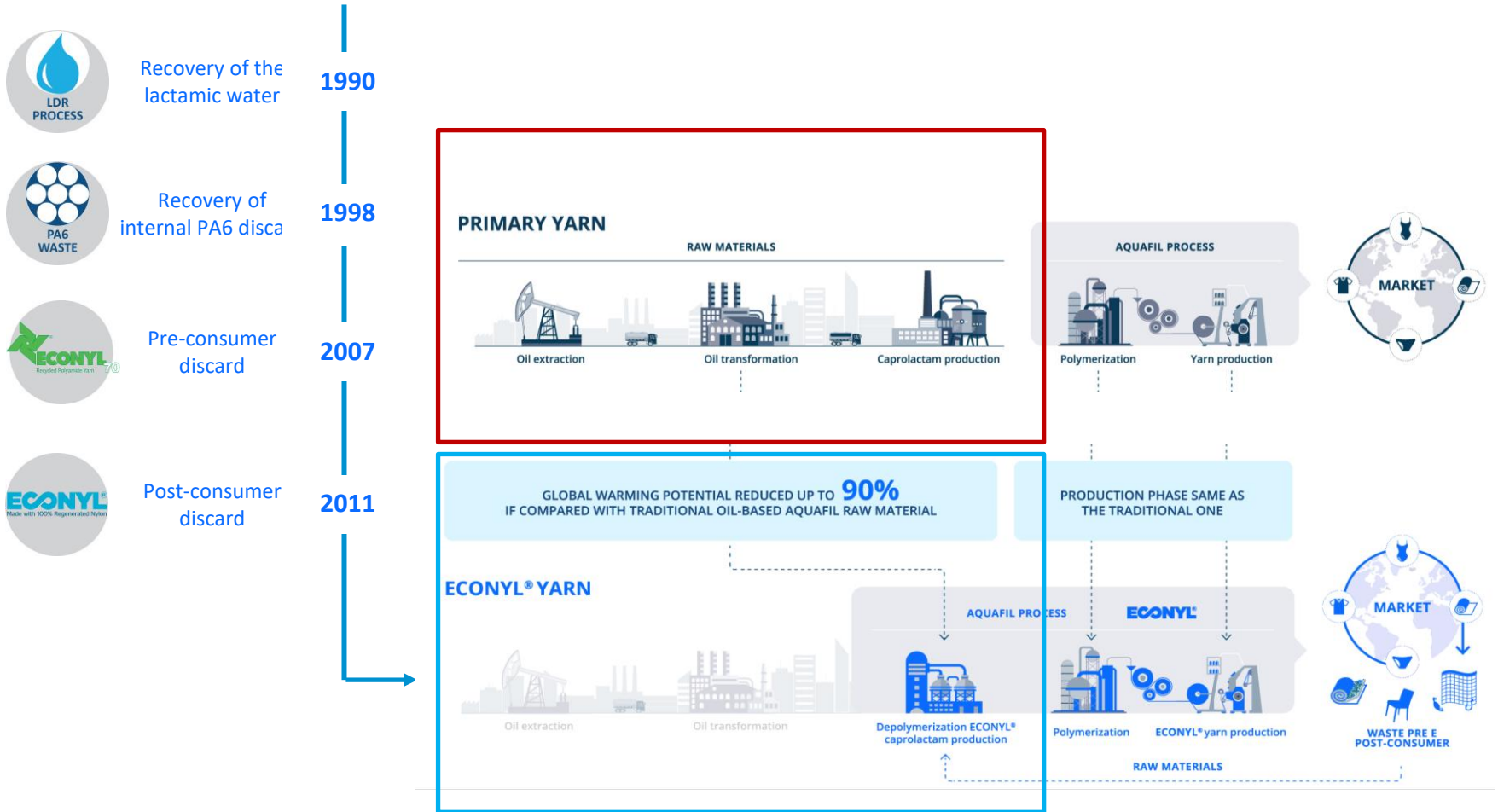
Industrial capacity increase

Creation of nylon waste reverse logistic platform



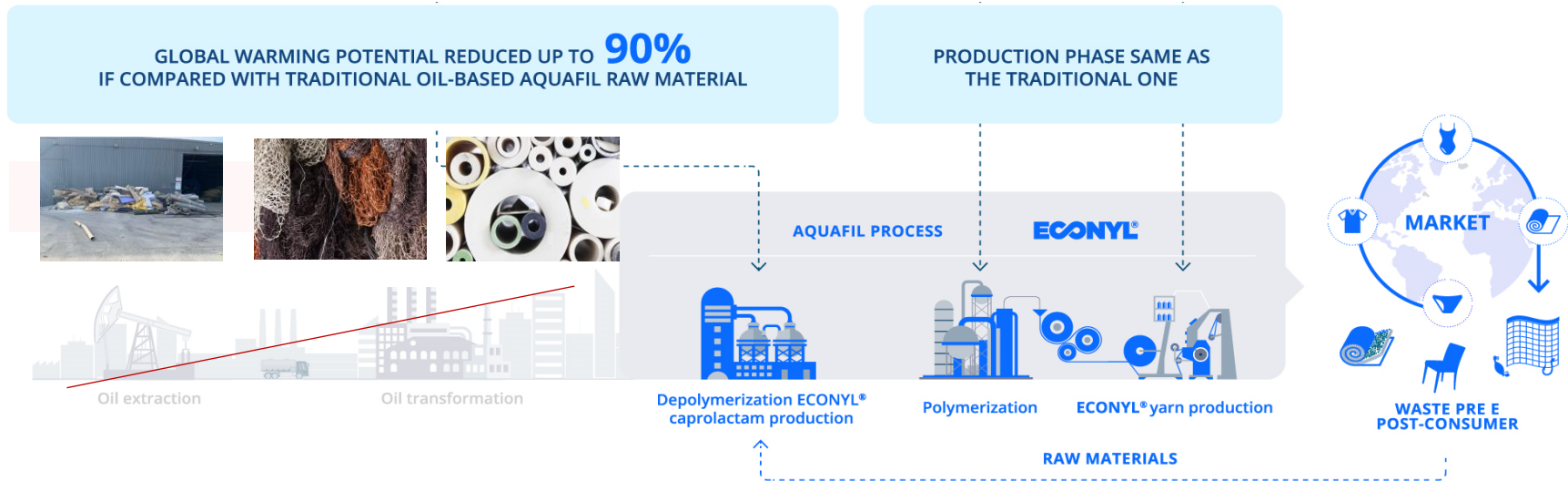
ECONYL® – Drivers – R&D activities

- Usual R&D activities shown us new opportunities in Group production process



ECONYL® – Drivers – Nylon waste reverse logistic platform

- Group was able to build a nylon “reverse” supply chain to collect raw materials for ECONYL® to create a stable and competitive quantity of nylon waste to be supplied to the regeneration plant in Slovenia
 - Pre consumer waste
 - Carpets: December 2020 acquisition of Planet Recycling
 - Fishing nets: October 2021 the acquisition of Nofir



As reported in the EPD of the ECONYL(R) polymer (Revision 5, 2020 - 05 - 07)

ECONYL® – Drivers – Industrial capacity increase

- Circularity is **one of the milestones of Group CAPEX** process
 - Support development and environmental KPI targets achievements
- The capability to increase ECONYL® capacity, allowed to consistently follow demand growth
- Actual industrial capacity – increased significantly through 2018-2019 - will allow Group to both follow demand recovery and sustain medium-term growth



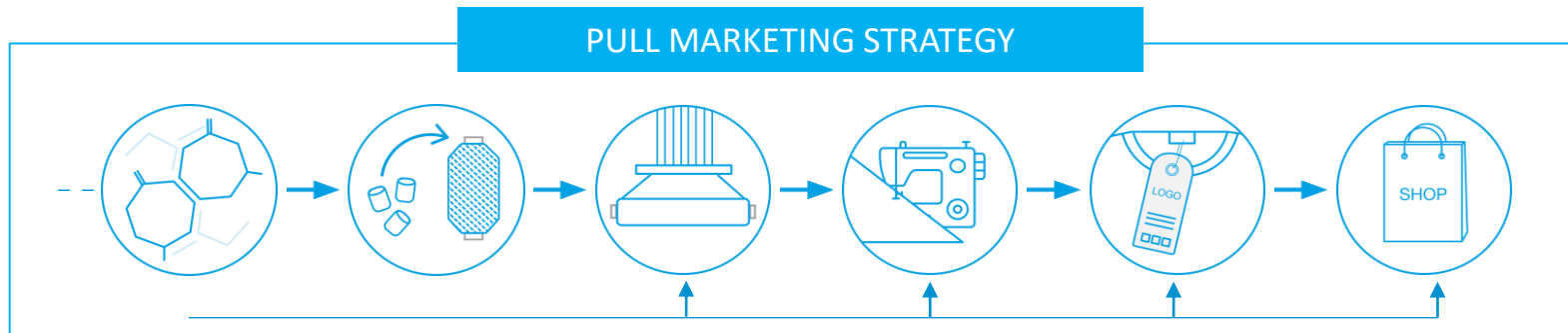
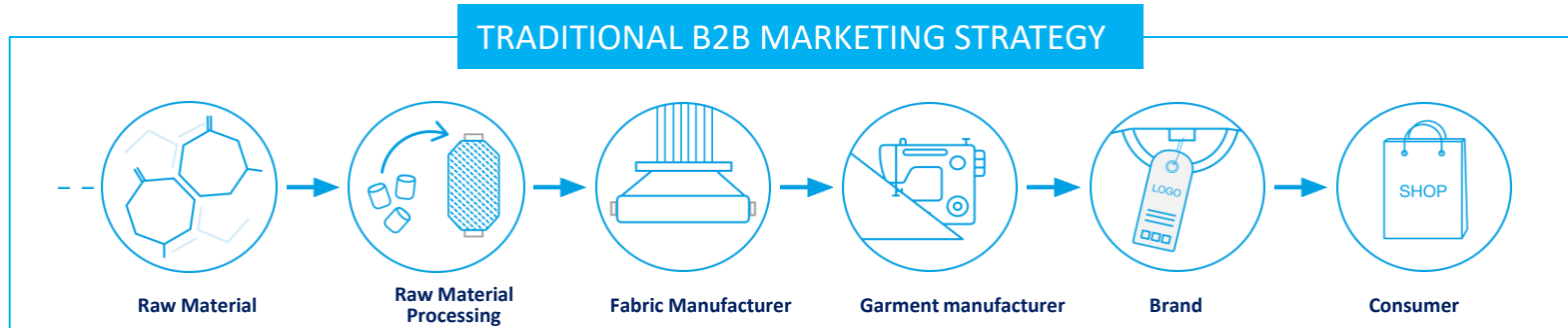
ECONYL® – Drivers – Innovating marketing activities

- Aquafil products are ingredients incorporated into final client products and therefore are not visible to end consumer
- Since its launch, ECONYL® ingredient proved to be the perfect fit for a different marketing strategy: a strong ingredient branding approach
- This thanks to three main conditions: “fits the category”, “point of parity” and “point of difference”

<p>FITS THE CATEGORY</p>	<p>ECONYL® perfectly fits in the category of “Sustainable Products”</p>
<p>POP</p>	<p>ECONYL® has those points of parity needed for a smooth and quick adoption. The high-quality standards allow the supply chain to easily replace any traditionally oil-based nylon fiber, without any compromise with esthetic, colors and hand fill</p>
<p>POD</p>	<p>ECONYL® has an edge over the competitors as it holds a unique story of a 100% regenerated nylon fiber from post and pre-consumer waste. The circular model provides a competitive advantage that no other product are able to give</p>

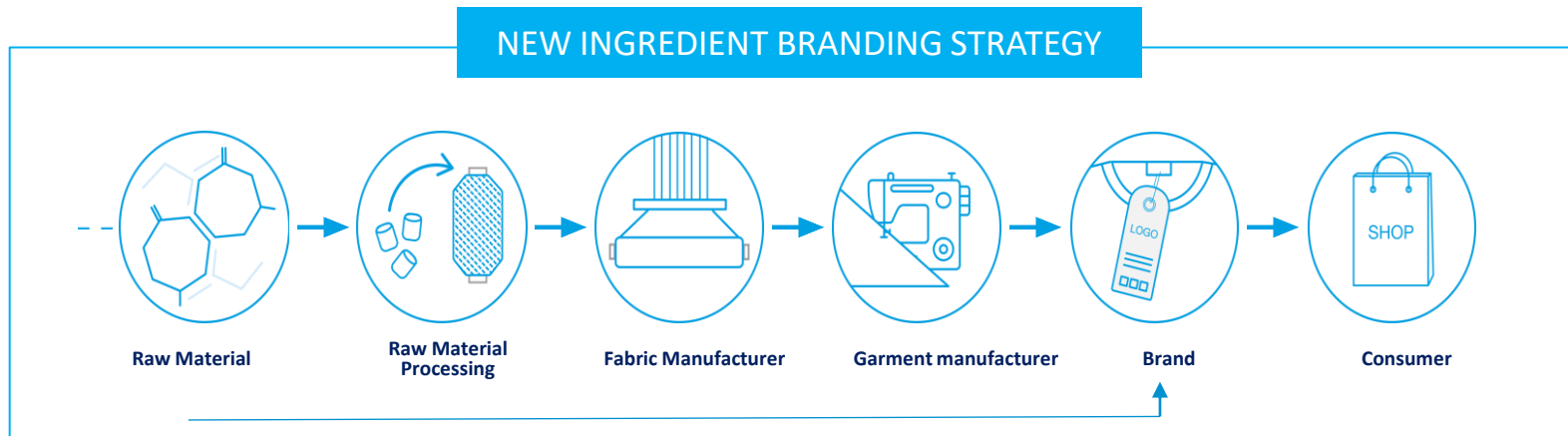
ECONYL® – Drivers – Innovating marketing activities

- “Traditional” marketing strategies
 - B2B strategy: building marketing towards chain next link through a narrow and single-sided customer-supplier relationship
 - Multilevel Ingredient strategy (“pull strategy”): product demand is created at different levels through investments and cooperation with all tiers of the supply chain



ECONYL® – Drivers – Innovating marketing activities

- ECONYL® branding strategies
 - Targeted only on the final brand, this approach surpasses limitations and dangers of a too narrow and single-sided customer-supplier relationship
 - Selling process is based on partnerships and direct communication with fashion and sportswear brands who are taking the purchasing decision. Cooperation with the entire value chain is thus focus around the ECONYL® ingredient
 - This approach is possible thanks to the ECONYL® POP and POD



ECONYL® – To consumer.....



- Partner sharing same “circularity” vision were attracted by ECONYL® value proposition



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2022 Outlook

- The first quarter of 2022 saw the outbreak of the conflict between Russia and Ukraine, which is having and will continue to have, negative consequences for global growth and financial markets. In addition, the COVID-19 pandemic recently showed major signs of a resurgence in China.
- These first weeks after the end of the quarter have yielded limited impacts on demand, most concentrated in the Polymers product line. Measures to recoup the increase in the cost of factors of production through selling prices continued.
- However, there remains a possibility that major events such as those outlined above may result in a reduction in demand and/or the unavailability of some factors of production.

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1Q 2022 – KEY MESSAGE



1Q 2022 RESULTS SHARPLY INCREASING COMPARED TO 1Q 2021

REVENUES AT +31% ON 1Q21

EBITDA AT +35% ON 1Q21

REVENUES OF ECONYL® BRANDED PRODUCTS

UP BY 73.3% VS 1Q21

42.2% OF REVENUES
GENERATED BY FIBERS

CROSS-LISTING PROCESS STARTED IN THE UNITED STATES

Listing ordinary shares
also, on the North American
over-the-counter market
managed by
the OTC Market Group,
in the
OTCQX
International segment

1Q2022 Main Results



	REVENUES		
	2022	2021	Δ%
1Q22	171,2	130,6	31,0%

	EBITDA		
	2022	2021	Δ%
1Q22	24,8	18,3	35,4%
% on Revenues	14,5%	14,0%	

	NET PROFIT		
	2022	2021	Δ%
1Q22	9,1	3,5	161,0%
% on Revenues	0,05	0,03	

	NFP		
	31.03.22	31.12.21	Δ%
1Q22	(200,9)	(179,2)	12,1%

SALES

VOLUME
-4,1% compared to 1Q21
lower polymers demand

USA
best macro area

ECONYL®
ca 42,2% of Fiber Revenues
Growth of 73% vs Q1 21

EBITDA

Higher to Q1 2021

Thanks to
Better sales mix

Repricing to recover higher cost of raw material and energy cost

NET PROFIT

Strong increase
driven by
EBIT improvement

NFP

Higher of 12% vs Dec 21

Increase of Net Working Capital for price effect

NFP/EBITDA LTM

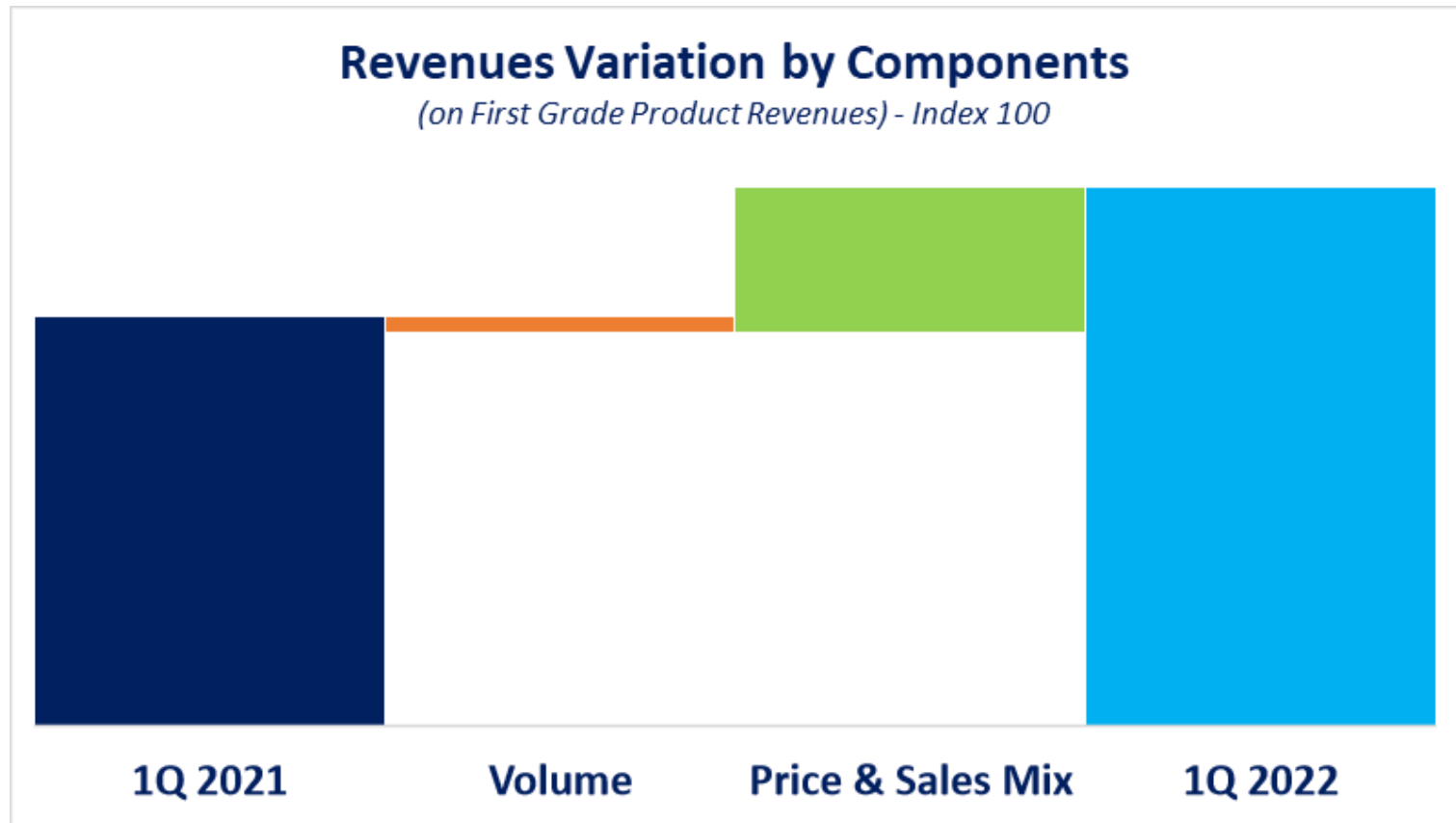
2,49x
on 31st December 2021

2,56x
on 31st March 2022

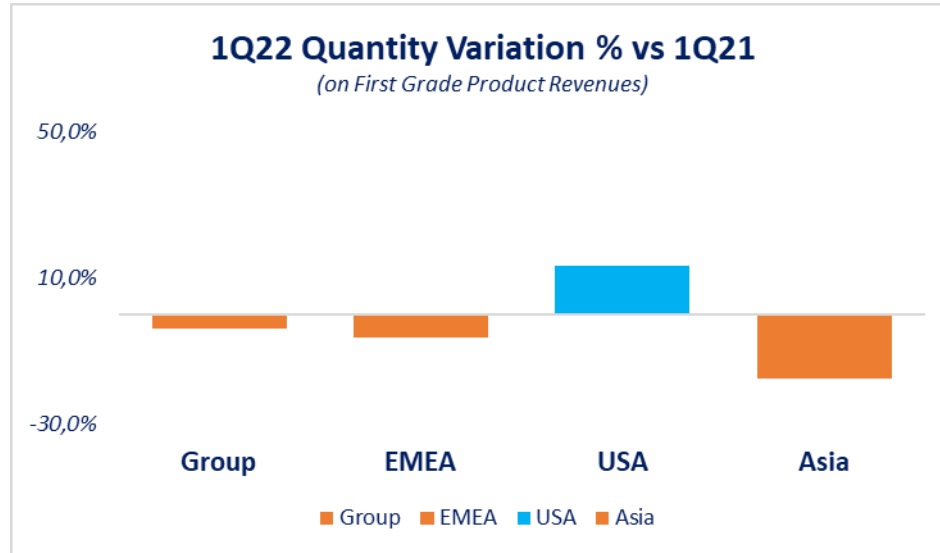
⁽¹⁾ Based on "First Grade Product" revenues

Revenues – by Components

- **1Q2022: lower volumes of ca 4% compared to 1Q2021**
 - Volume: lower polymers sales (1Q 2021 exceptional demand);
 - Price & sales mix: positive impact thanks to selling price adjustment and better mix



Revenues – Quantity



EMEA: volumes ca -6% vs 1Q22 :

- BCF: higher quantity vs 1Q21 due to increase of BCF fiber for contract;
- NTF: in line with 1Q22 ;
- Polymers: lower market demand (extraordinary demand in 1Q21)

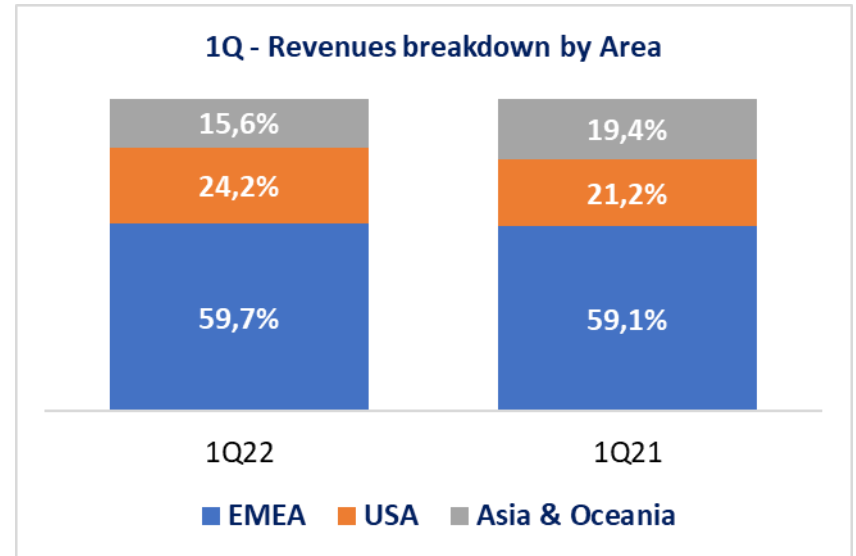
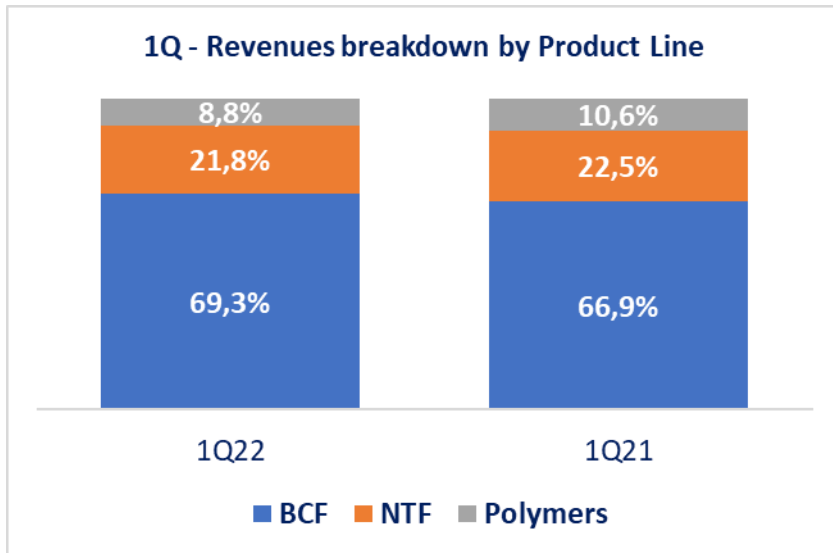
USA: volumes ca +13% vs 1Q22 :

- BCF: higher quantity vs 1Q21 due to increase of BCF fiber for contract and competitor withdrawal
- NTF: in line with 1Q22 ;

Asia: volumes ca -17% vs 1Q22 :

- BCF: lower quantity vs 1Q21 due to lower demand in residential sector

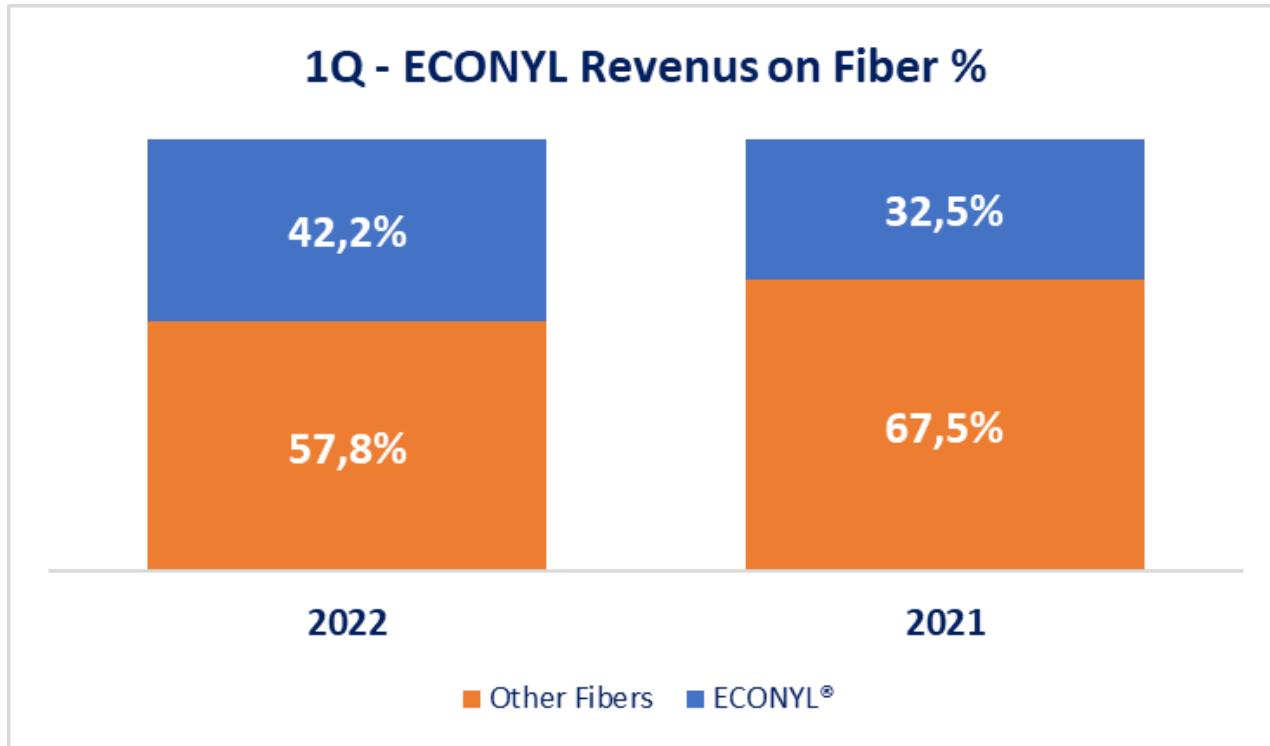
Revenues – Breakdown by Product Line and Area



⁽¹⁾ Rest of World not included

Revenues – ECONYL®

- Strong growth **+73% vs 1Q21** due to price increase and higher quantities driven by:
 - BCF fiber: higher demand in contract sector
 - NTF: higher demand from fashion brands

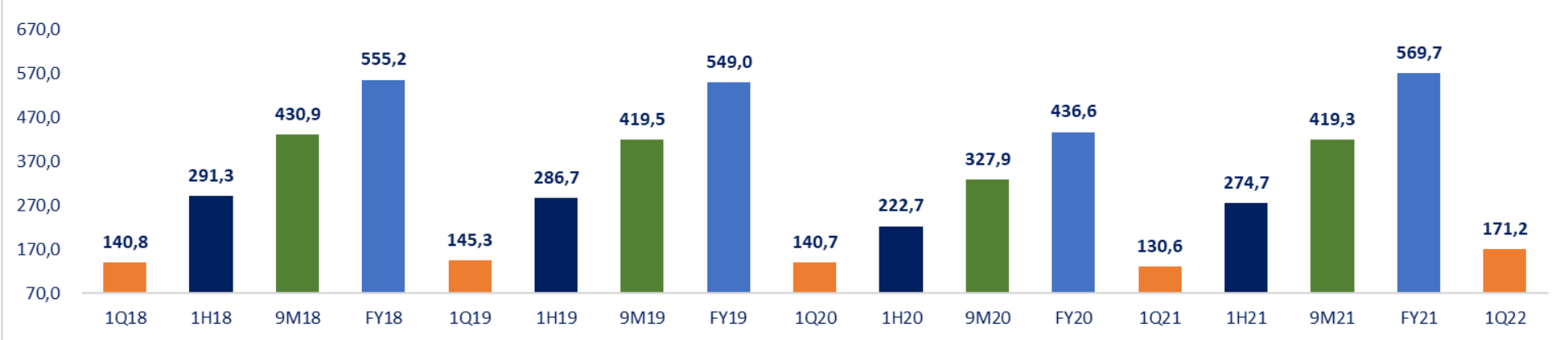


P&L – KPI

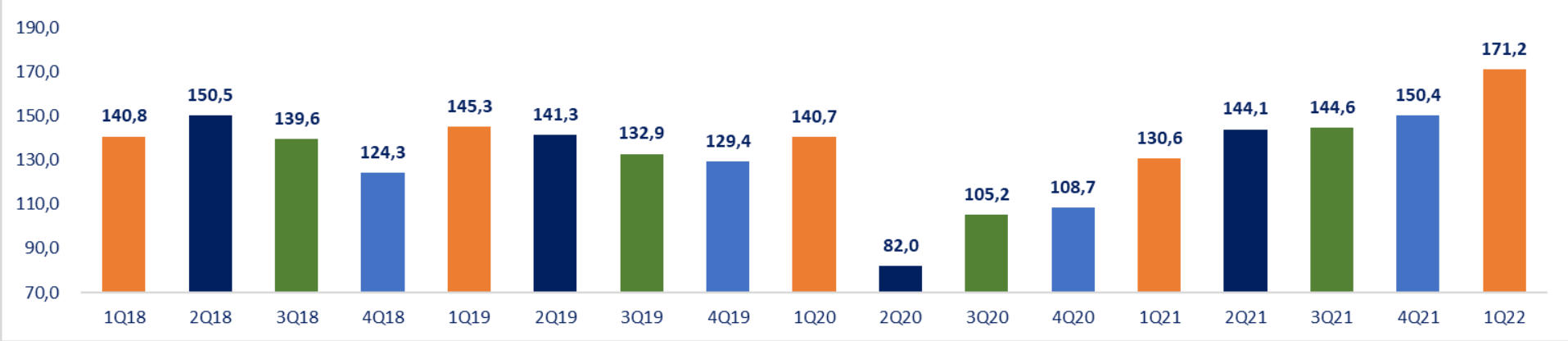
	1Q		
	2022	2021	Δ%
REVENUES	171,2	130,6	31,0%
EBITDA	24,8	18,3	35,4%
<i>% on net sales</i>	14,5%	14,0%	
EBIT	12,5	6,1	105,3%
<i>% on net sales</i>	7,3%	4,6%	
EBT	11,9	4,7	152,7%
<i>% on net sales</i>	7,0%	3,6%	
NET RESULT	9,1	3,5	161,0%
<i>% on net sales</i>	5,3%	2,7%	

P&L – Revenues Evolutions

Revenues Evolution YTD

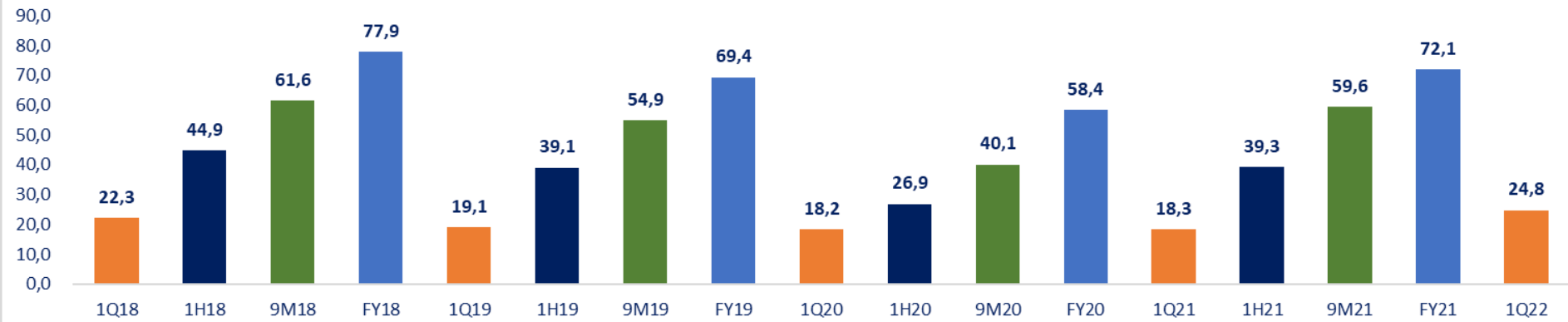


Revenues Evolution by Quarter

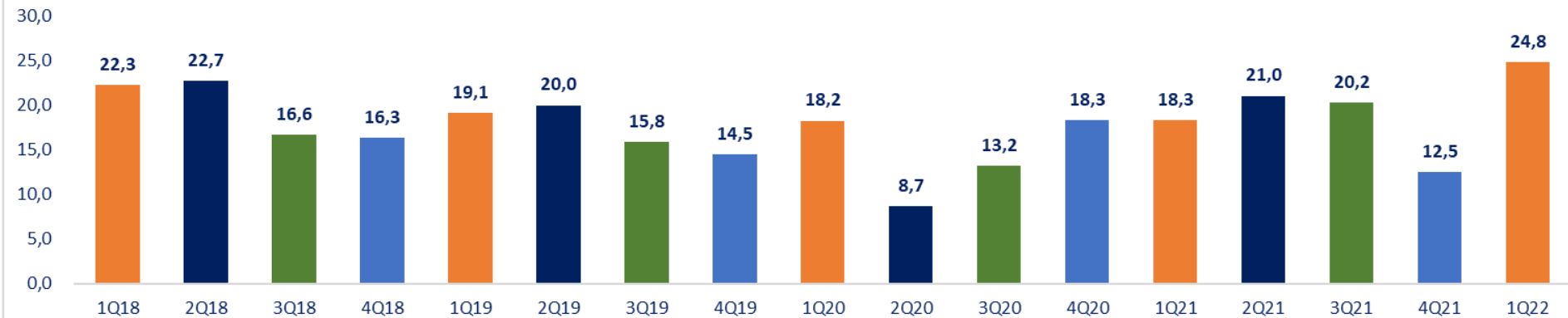


P&L – EBITDA Evolutions

EBITDA Evolution YTD

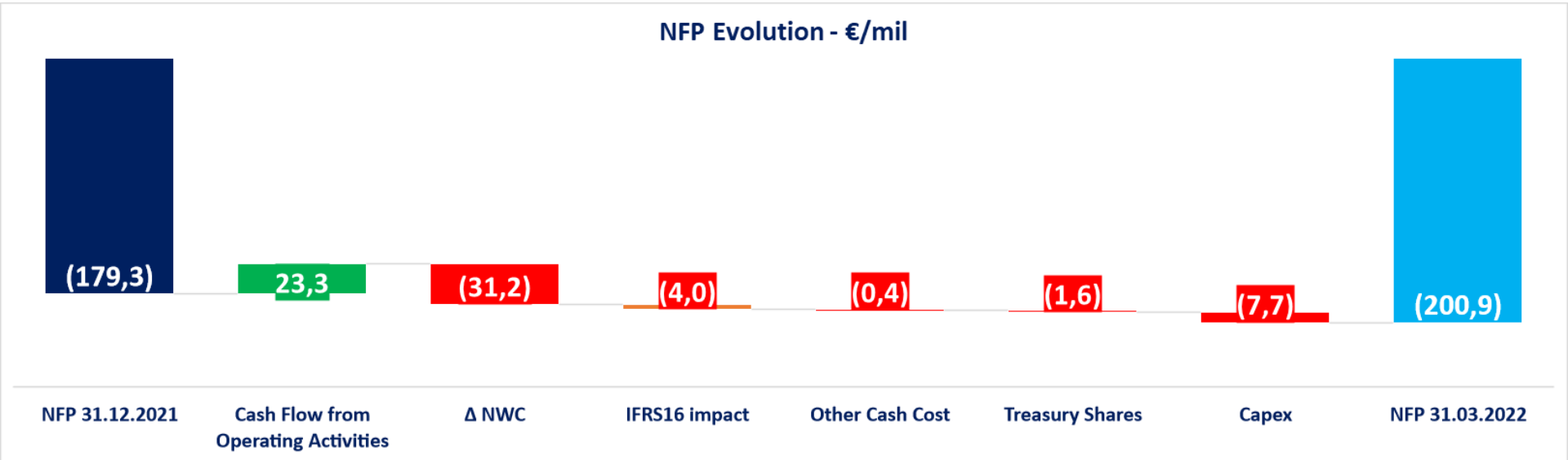


EBITDA Evolution by Quarter



NFP – Increase of NWC mainly driven by inventory

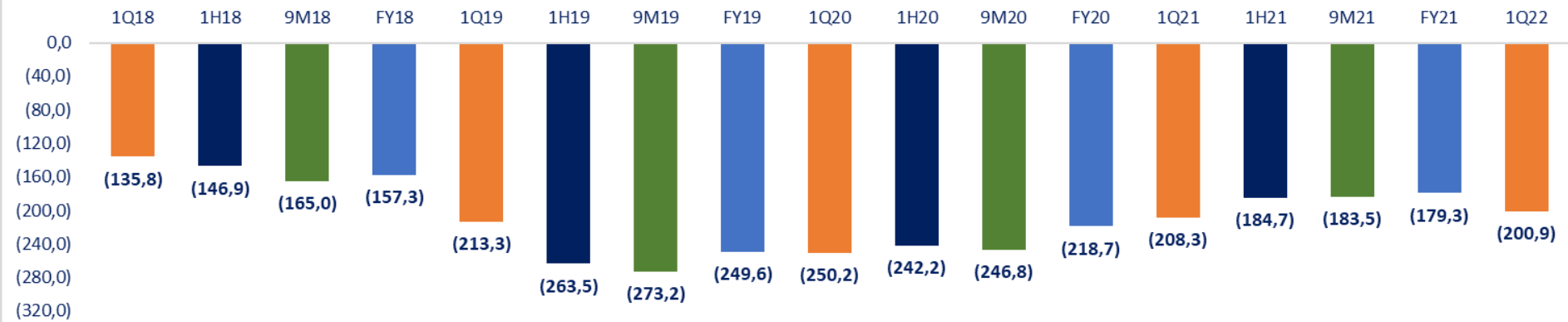
- NWC growth driven by increase of inventory value due to
 - ❖ higher unitary cost of raw material and
 - ❖ increase of raw material quantities;



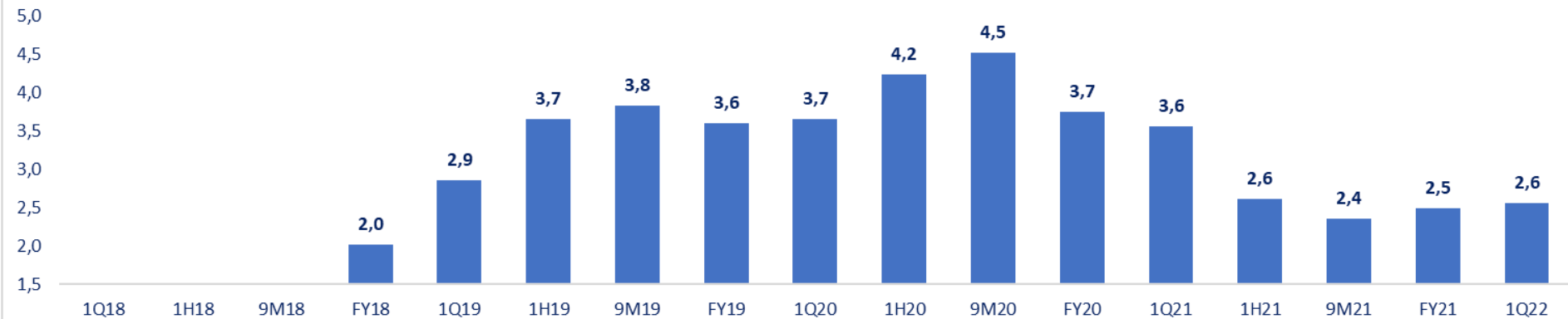
NFP – NPF/EBITDA

- NFP on 31st March 2022 equal to **200,9 €/mil**, higher of by **12,1%** compared to 31st December 2021
- Ratio **NPF/EBITDA LTM** at **2,56x**

PFN Evolution



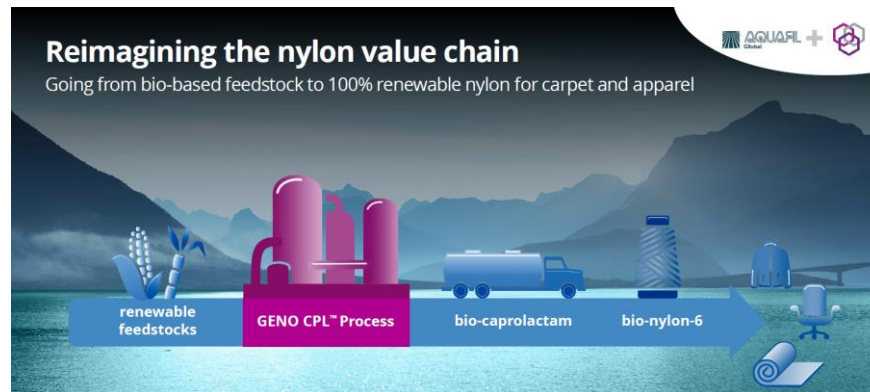
PFN/EBITDA LTM Evolution



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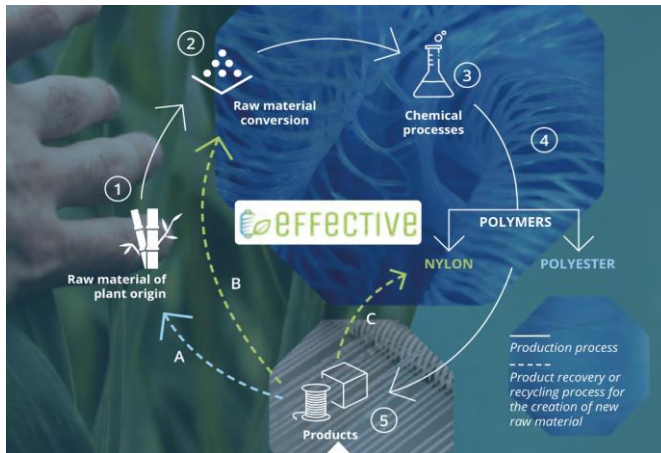
Projects updating – Bio based nylon project

- A pillar of Group “The ECO PLEDGE®” and one of the most relevant initiatives in which the Group takes part
 - 2 complementary and synergic paths: Genomatica and project EFFECTIVE
- Genomatica
 - Joint technological development to produce the first ever bio-based Nylon 6 from renewable raw materials
 - Collaboration with Genomatica – one of the leading bio-engineering company in the world – started in 2017
 - In 2019-2020, validation of the technology at “pilot” scale through the production of approx. one ton of bio-based intermediate, which was then converted into bio-based caprolactam. Currently under conversion into bio-based Nylon 6
 - 2021 step will be the construction and start-up of a demonstration plant



Projects updating – Bio based nylon project

- Project EFFECTIVE
 - Extending Aquafil - Genomatica initiative to the whole supply chain by validating bio-based polyamides and bio-based polyesters from renewable raw materials into large-consumer products
 - Polymers’ versatility allows application in a wide range of products and sectors (filaments for textile applications, films for packaging, etc.)
 - Started in 2018, supported by the Bio-Based Industry Joint Undertaking (through the EU Horizon 2020 Research Programme), and involving 12 organization from 7 European Countries.
 - Technologies have been already validated at “pilot” scale, and the upscaling of all manufacturing steps (from raw materials up to manufacturing of prototypes of carpets, fabrics and garments) is currently on-going



Group development – Development in Japan

- In February important development steps were taken to expand Group presence in Japan
 - **At BCF product line level:** establishment of Aquafil Japan Co., Ltd., based in Tokyo, 100% owned by Aquafil S.p.A.: the subsidiary will transform and market polymers and synthetic fibers on the Japanese market
 - **At Group level:** create strong partnership with important local partners to expand circularity under the ECONYL® brand

- **BCF** Group reference market in Japan is estimated at around 18.000ton (equal to € 80-90m) ⁽¹⁾ and is characterised by both important historical features and more recent trends
 - Historical features
 - Demand of high quality products (e.g., tiles and mats) and high standard services;
 - Distributors play a crucial role in market development, with a 3-year collection rhythm

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



Example of high-end tiles

⁽¹⁾ 2019 data – Group estimates

Group development – Development in Japan

- More recent trends
 - Strong cultural sensitiveness to environmental and sustainability topics
 - extremely positive recognition for ECONYL®
 - Some signs of primary 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

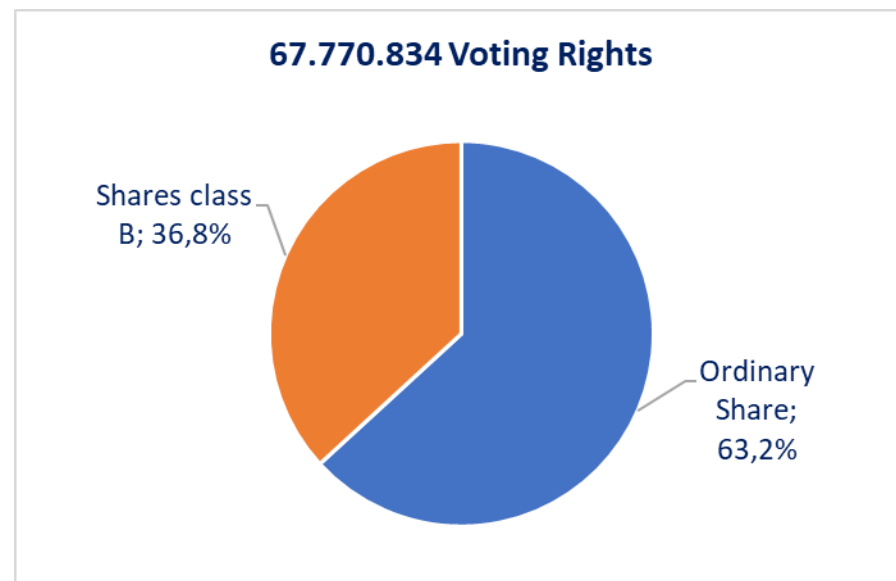
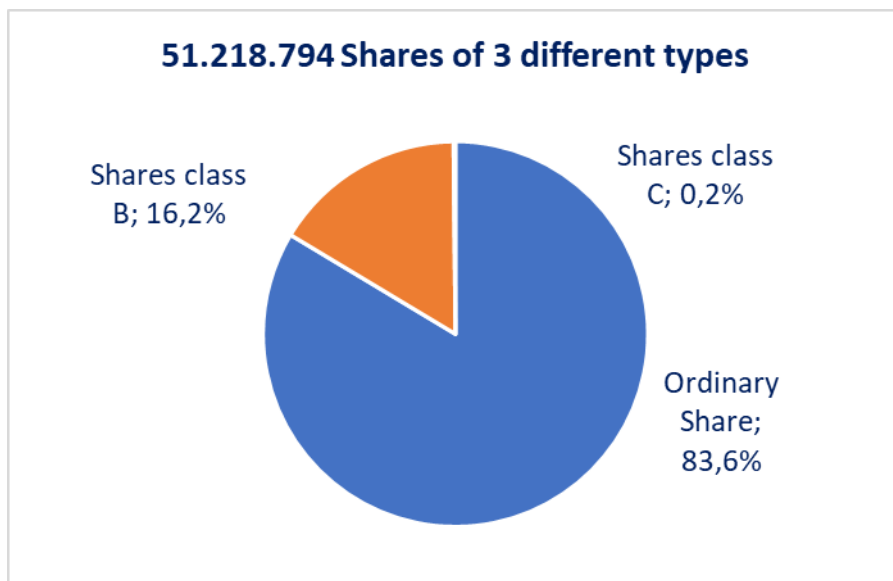
- **Nofir:** based in Bodø, Norway, is a leading European player in the collection and processing of fishing and aquaculture nets at the end of their life cycles. Since 2011, Nofir has collected over 48,000 tons of nets in 20 countries on five continents using an advanced system for collecting and tracing 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;

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Ownership Structure & Governance – Ownership Structure



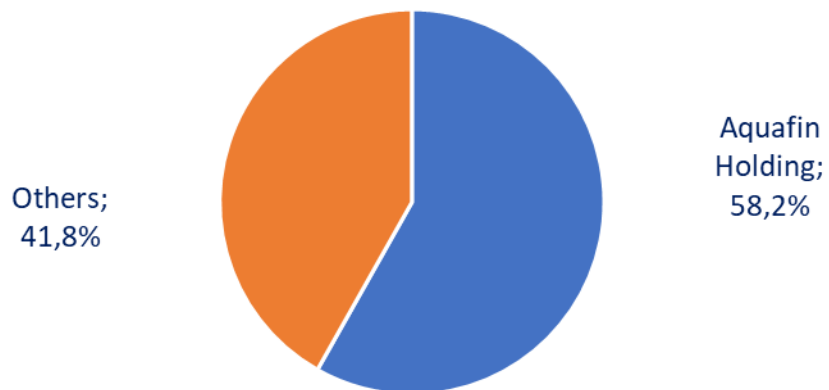
- A capital structure with 3 type of Shares
 - Ordinary Share
 - Share B: dedicated to Giulio Bonazzi family with the same economic right of ordinary share but with 3 voting right for any share
 - Share C: no transferable, no economic and voting right but at certain conditions convertible in ordinary share at a ratio of 4,5 ordinary share for 1 Share C



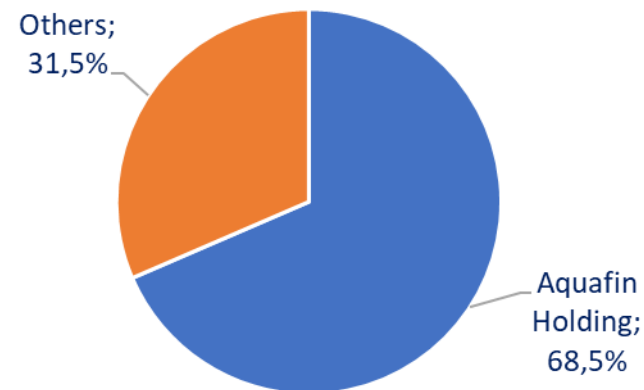
Ownership Structure & Governance – Ownership Structure

- Main Aquafil's shareholders is Aquafin Holding S.p.A., holding of Giulio Bonazzi Family

Ownership Structure by Share Numbers



Ownership Structure by Voting Rights



Ownership Structure & Governance – Governance



BOARD OF DIRECTORS



BOARD OF DIRECTORS

- a) **Diversity:** 44,4% women and 55,6% man
- b) **Average age:** 56,8
- c) **Independent Directors:** 44,4%
- d) **Lead Independent Director**

STATUTORY AUDITORS



AUDITORS FIRMS



(1) Director who has declared that he satisfies the independence requirements pursuant to Articles 147-ter, paragraph 4 of the Consolidating Law on Finance, as well as Article 3 of the Code of Self-Governance – (2) Lead Independent Director - (3) Member and President of Audit and Risk Committee - (4) Member of Audit and Risk Committee (5) Member and President of Appointment and Remuneration Committee - (6) Member of Appointment and Remuneration Committee

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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 its files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.

«FIRST CHOICE REVENUES»

“First choice revenues” are revenues generated by the sale of fiber 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”. Based on historical figures, these revenues accounted for more than 95% of the Group’s consolidated revenues

EBITDA

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.

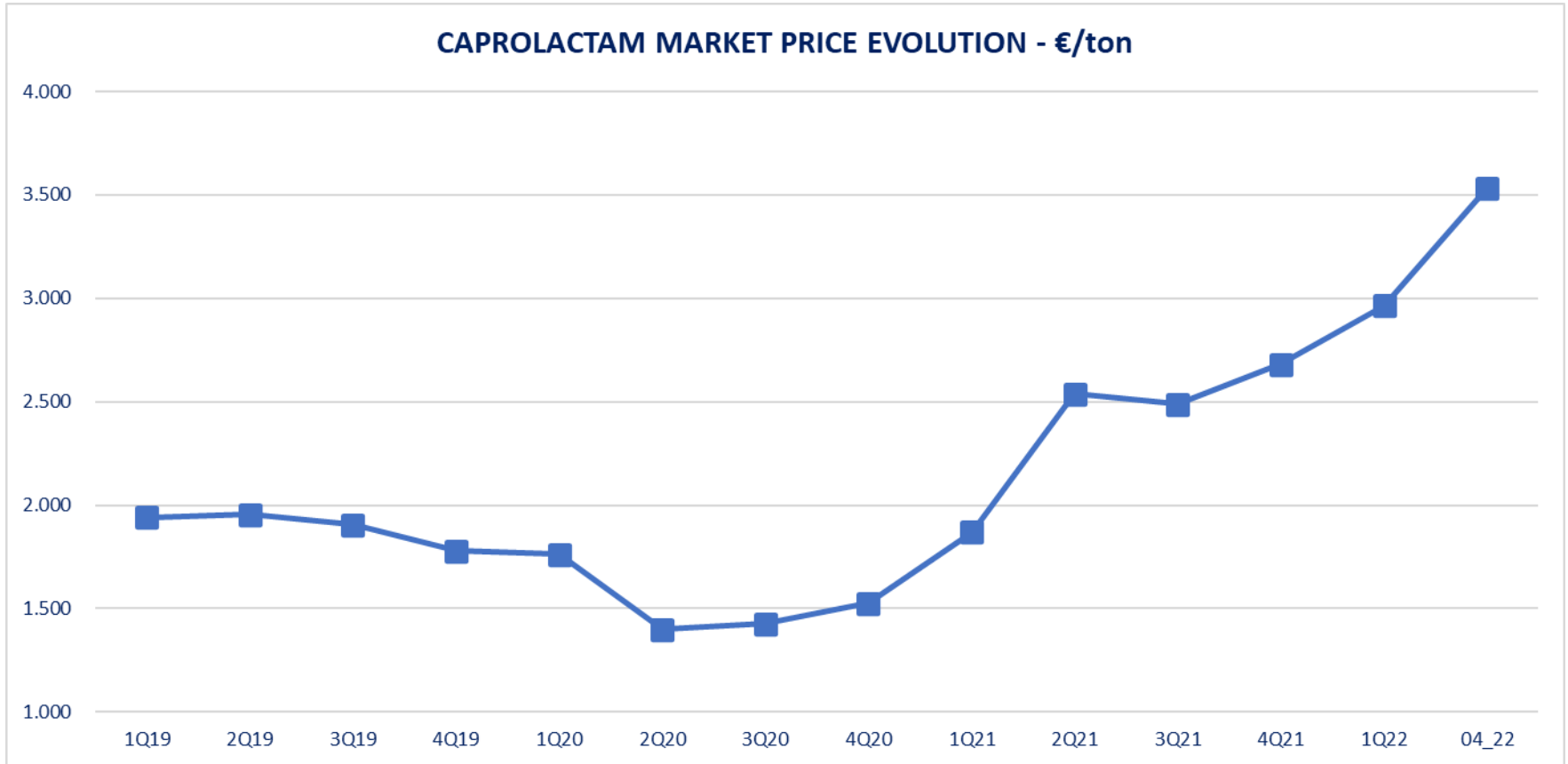
This was calculated as per Consob Communication of July 28, 2006 and the ESMA/2013/319

Recommendations:

- 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)**

NFP

Appendix - Sector Data – Caprolactam price evolution



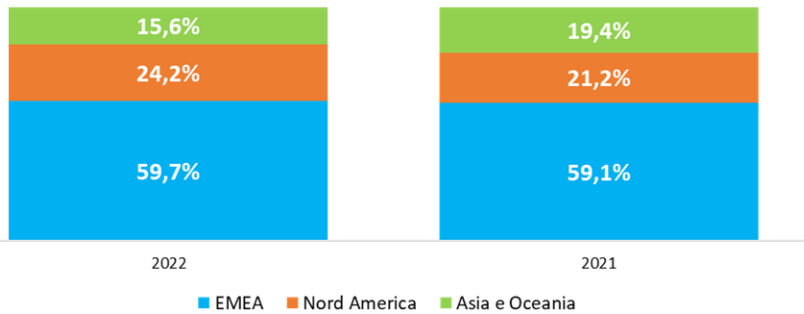
Appendix - Consolidate Income Statements

CONSOLIDATED INCOME STATEMENT €/000	First Quarter 2022	of wich non- current	First Quarter 2021	of wich non- current
Revenue	171.160	296	130.640	-
<i>of which related parties</i>	13		13	
Other Revenue	1.256	91	826	5
Total Revenue and Other Revenue	172.416	387	131.466	5
Raw Material	(78.567)	(91)	(62.764)	-
Services	(38.860)	(354)	(24.316)	(72)
<i>of which related parties</i>	(526)		(109)	
Personel	(31.387)	(347)	(27.315)	(111)
Other Operating Costs	(1.234)	(55)	(795)	(8)
<i>of which related parties</i>	(17)		(17)	
Depreciation and Amortization	(10.919)		(11.328)	
Doubtful debt prevision	(17)		(110)	
Provisions for risks and charges	25		7	
Capitalization of Internal Construction Costs	1.004		1.225	
EBIT	12.463	(460)	6.071	(186)
Other Financial Income	1.694		237	
Interest Expenses	(1.872)		(2.032)	
<i>of which related parties</i>	(31)		(45)	
FX Gains and Losses	(383)		434	
Profit Before Taxes	11.902	(460)	4.709	(186)
Income Taxes	(2.782)		(1.215)	
Net Profit (Including Portion Attr. to Minority)	9.120	(460)	3.494	(186)
Net Profit Attributable to Minority Interest	0		0	
Net Profit Attributable to the Group	9.120		3.494	

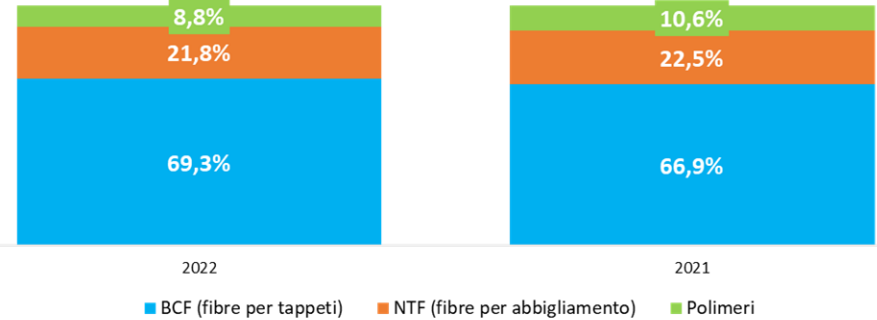
Appendix - Consolidate Income Statements – Revenues 1Q

I Trimestre €/mil	BCF (fibre per tappeti)				NTF (fibre per abbigliamento)				Polimeri				TOTALE					
	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	% 22	% 21
EMEA	59,4	43,4	16,0	36,8 %	28,4	21,3	7,1	33,4 %	14,5	12,5	2,0	16,0 %	102,3	77,2	25,1	32,5 %	59,7 %	59,1 %
Nord America	33,9	19,3	14,6	75,8 %	7,4	7,2	0,2	2,1 %	0,2	1,2	(1,0)	(79,9)%	41,5	27,7	13,8	49,9 %	24,2 %	21,2 %
Asia e Oceania	25,2	24,7	0,5	2,2 %	1,0	0,5	0,4	81,2 %	0,4	0,1	0,3	250,7 %	26,6	25,3	1,3	5,0 %	15,6 %	19,4 %
Resto del mondo	0,2	0,1	0,1	0,0 %	0,6	0,4	0,2	0,0 %	0,0	0,0	0,0	0,0 %	0,8	0,4	0,4	87,3 %	0,5 %	0,3 %
TOTALE	118,7	87,4	31,2	35,7 %	37,4	29,4	7,9	27,0 %	15,1	13,8	1,3	9,7 %	171,2	130,6	40,5	31,0 %	100,0 %	100,0 %
%	69,3%	66,9%			21,8%	22,5%			8,8%	10,6%			100,0%	100,0%				

I Trimestre - % Ricavi per Area Geografica



I Trimestre - % Ricavi per Linea Prodotto



Appendix - Consolidate Income Statements – EBITDA & EBITD A



RECONCILIATION FROM NET PROFIT TO EBITDA €/000	First Quarter 2022	First Quarter 2021
Net Profit (Including Portion Attr. to Minority)	9.120	3.494
Income Taxes	2.782	1.215
Amortisation & Depreciation	10.919	11.328
Write-downs & Write-backs of intangible and tangible assets	(9)	102
Financial items (*)	1.542	1.998
No recurring items (**)	460	186
EBITDA	24.814	18.327
Revenue	171.160	130.640
EBITDA Margin	14,5%	14,0%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	First Quarter 2022	First Quarter 2021
EBITDA	24.814	18.327
Amortisation & Depreciation	10.919	11.328
Write-downs & Write-backs of intangible and tangible assets	(9)	102
EBIT Adjusted	13.904	6.896
Revenue	171.160	130.640
EBIT Adjusted Margin	8,1%	5,3%

(*) The financial items include: (i) financial income of Euro 1.7 million and Euro 0.2 million respectively in the periods ending March 31, 2022 and March 31, 2021 (ii) financial charges and other bank charges of Euro 1.8 million and Euro 2.0 million respectively in the periods ending March 31, 2022 and March 31, 2021, (iii) cash discounts of Euro 1.0 million and Euro 0.6 million respectively in the periods ending March 31, 2022 and March 31, 2021, and (iv) exchange loss of Euro 0.4 million and exchange gains of Euro 0.4 million respectively in the periods ending March 31, 2022 and March 31, 2021.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro 0.01 million and Euro 0.05 million respectively in the periods ending March 31, 2022 and March 31, 2021, (ii) non-recurring ECONYL* development charges of Euro 0.37 million in the period March 31, 2022 (iii) restructuring charges of Euro 0.09 million in the periods ending March 31, 2022 (iv) other non-recurring income of Euro 0.01 million and other non-recurring charges Euro 0.13 million respectively in the periods ending March 31, 2022 and March 31, 2021

Appendix - Consolidate Balance Sheet(1)



CONSOLIDATED BALANCE SHEET

€/000

At March 31,
2022

At December 31,
2021

Intangible Assets	23.254	23.551
Goodwill	15.034	14.735
Tangible Assets	243.774	240.489
Financial Assets	1.886	710
<i>of which related parties</i>	318	318
Investments & Equity method	1.018	1.018
Other Assets	576	626
Deferred Tax Assets	13.349	12.269
Total Non-Current Assets	298.891	293.398
Inventories	204.243	177.243
Trade Receivable	38.147	31.233
<i>of which related parties</i>	20	71
Financial Current Assets	225	860
Current Tax Receivables	318	423
Other Current Assets	14.378	12.853
<i>of which related parties</i>	1.112	3.152
Cash and Cash Equivalents	142.561	152.656
Total Current Assets	399.874	375.268
Total Current Assets	698.765	668.666

Appendix - Consolidate Balance Sheet(2)



CONSOLIDATED BALANCE SHEET

€/000	At March 31, 2022	At December 31, 2021
Share Capital	49.722	49.722
Reserves	105.299	91.708
Group Net Profit for the year	9.120	10.670
Group Shareholders Equity	164.141	152.101
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	0	0
Total Shareholders Equity	164.142	152.102
Employee Benefits	5.805	5.910
Non-Current Financial Liabilities	275.214	263.421
<i>of which related parties</i>	<i>7.165</i>	<i>6.359</i>
Provisions for Risks and Charges	1.891	1.929
Deferred Tax Liabilities	11.834	11.158
Other Payables	10.360	10.813
Total Non-Current Liabilities	305.104	293.230
Current Financial Liabilities	69.688	69.438
<i>of which related parties</i>	<i>1.906</i>	<i>2.240</i>
Current Tax Payables	2.569	1.721
Trade Payables	131.975	126.566
<i>of which related parties</i>	<i>813</i>	<i>352</i>
Other Liabilities	25.287	25.608
<i>of which related parties</i>	<i>230</i>	<i>230</i>
Total Current Liabilities	229.519	223.334
Total Equity and Liabilities	698.765	668.666

Appendix - Net Financial Position

NET FINANCIAL DEBT €/000	At March 31, 2022	At December 31, 2021
A. Liquidity	142.561	152.656
B. Cash and cash equivalents	-	-
C. Other current financial assets	225	860
D. Liquidity (A + B + C)	142.786	153.516
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(1.734)	(203)
F. Current portion of non-current financial debt	(67.954)	(69.236)
G. Current financial debt (E + F)	(69.688)	(69.438)
H. Net current financial debt (G - D)	73.098	84.078
I. Non-current financial debt (excluding current portion and debt instruments)	(190.803)	(180.185)
J. Debt instruments	(83.197)	(83.210)
K. Trade payables and other non-current payables	-	-
L. Non-current financial debt (I + J + K)	(274.001)	(263.396)
M. Total financial debt (H + L)	(200.903)	(179.318)

Appendix - Consolidated Cash Flow Statement (1)

CASH FLOW STATEMENT

€/000

At March 31, 2022 At March 31, 2021

Operation Activities

Net Profit (Including Portion Attr. to Minority)	9.120	3.497
<i>of which related parties</i>	(561)	(158)
Income Taxes	2.782	1.215
Financial income	(1.694)	(57)
Financial charges	1.872	2.032
<i>of which related parties</i>	(31)	(45)
FX (Gains) and Losses	383	(434)
(Gain)/Loss on non - current asset Disposals	(56)	(31)
Provisions & write-downs	17	110
Write-downs of financial assets (receivables)	(25)	(7)
Amortisation, depreciation & write-downs	10.918	11.301
Cash Flow from Operating Activities Before Changes in NWC	23.316	17.626
Change in Inventories	(27.001)	590
Change in Trade and Other Payables	5.409	6.744
<i>of which related parties</i>	461	149
Change in Trade and Other Receivables	(6.889)	(7.095)
<i>of which related parties</i>	51	43
Change in Other Assets/Liabilities	(2.696)	1.140
<i>of which related parties</i>	2.040	(75)
Net Interest Expenses paid	(178)	(1.976)
Income Taxes paid	(78)	-
Change in Provisions for Risks and Charges	(242)	(255)
Cash Flow from Operating Activities (A)	-	16.774

Appendix - Consolidated Cash Flow Statement (2)

CASH FLOW STATEMENT

€/000

At March 31, 2022 At March 31, 2021

Investing activities

Investment in Tangible Assets	(7.226)	(4.976)
Disposal of Tangible Assets	76	31
Investment in Intangible Assets	(550)	(864)
Disposal of Intangible Assets		
Cash Flow used in Investing Activities (B)	- 7.701 -	5.809

Financing Activities

Increase in no current Loan and borrowing	20.000	
Decrease in no current Loan and borrowing	(10.854)	(30.592)
Net variation in current and not current financial Assets and Liability included IFRS 16	2.357	(1.428)
<i>of which related parties</i>	472	(590)
Net variation non-monetary increase IFRS16	(3.982)	(502)
<i>of which related parties</i>	(1.177)	
Acquisition of treasury shares	(1.558)	
Cash Flow from Financing Activities (C)	5.964	(32.522)
Net Cash Flow of the Year (A)+(B)+(C)	(10.095)	(21.557)



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