



SPAFID
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Societa' : AQUAFIL

Identificativo : 166429

Informazione
Regolamentata

Nome utilizzatore : AQUAFILNSS02 - Tonelli

Tipologia : 1.2

Data/Ora Ricezione : 30 Agosto 2022 17:32:17

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Diffusione presunta

Oggetto : The Board of Directors of Aquafil S.p.A.
approved the Company's consolidated
operating and financial results at June 30,
2022

Testo del comunicato

Vedi allegato.



**H1 2022 RESULTS
SHARPLY UP
COMPARED TO H1 2021**

REVENUES GREW BY 27.8%

**EBITDA¹ UP BY 30.9%
WITH A 14.7% RATIO TO REVENUES**

**REVENUES OF ECONYL[®] BRANDED PRODUCTS UP BY 63.8%
WITH A 42.2% RATIO TO REVENUES GENERATED BY FIBERS**

**THE BOARD OF DIRECTORS APPROVED THE BUY-BACK
OF THE THIRD TRANCHE OF 567,000 TREASURY SHARES
AT A MAXIMUM PRICE OF €10.00 EACH**

**AQUAFIL CHILE INCORPORATED TO EXPAND PROCUREMENT CAPACITY
OF RAW MATERIALS FOR THE ECONYL[®] PROCESS**

**BENEFIT COMPANY BLULOOP S.R.L. INCORPORATED TO SELL ECONYL[®] BRANDED
PRODUCTS DIRECTLY ONLINE**

MAIN INDICATORS AT JUNE 30, 2022:

- **Revenues: €351.0 million, +27.8% compared to €274.7 million for the same period of 2021;**
- **EBITDA: €51.5 million, +30.9% compared to €39.3 million for the same period of 2021;**
- **Net result: €17.7 million profit, +98.3% compared to €8.9 million for the same period of 2021;**
- **NFP/LTM EBITDA ratio at x2.40 at June 30, 2022 compared to x2.49 at December 31, 2021.**

Arco, August 30, 2022 — The Board of Directors of Aquafil S.p.A. [ECNL:IM] approved the Company's consolidated operating and financial results at June 30, 2022.

Giulio Bonazzi, Chairman and Chief Executive Officer, stated:

"This was yet another half-year of extreme volatility, which was nonetheless highly satisfactory. I am very satisfied with the work done by all our personnel.

We increased revenues and EBITDA by around 30% on the same period of 2021, achieving our best result of all time.

¹ EBITDA is calculated as per the tables in Appendix 2 to this press release.



The performances of our target markets differed greatly during these first six months. In EMEA, fiber demand was in line with that of 2021. Demand for polymer, which last year had reached truly exceptional levels, was less strong. In addition, the cost of raw materials and energy continued to rise sharply, but we were able to recover it almost in full.

In Asia as well, demand was also less robust than in 2021. There were two reasons for this: the volumes sold in the residential sector in Oceania declined and the Chinese lockdown slowed domestic demand. By contrast, growth on the Japanese market remained robust.

An excellent performance was achieved in the United States, where demand rose considerably due to the withdrawal of a direct competitor from the textile flooring fibers market.

Important results were also achieved by ECONYL® branded products. The volumes sold in the half-year set a new record, up nearly 64% on the same period of 2021 and accounting for 42% of revenues generated by fibers.

I am also very pleased to announce two new projects, both of which are important to continuing the constant growth of ECONYL® branded products.

The first is the incorporation of Aquafil Chile, founded to increase availability of raw materials for the ECONYL® regeneration process and which will also handle the recovery of fishing nets.

The second is the foundation of Bluloop, a benefit company whose main purpose is to sell ECONYL® branded products to end consumers through e-commerce channels.

As for the future, given the current international scenario, the evolution of each of the various geographical areas needs to be analyzed separately.

In EMEA, costs — and in particular those of raw materials and energy — continue to rise sharply. As in the first half of the year, we are now continuing to implement selling price adjustment measures to recover costs and protect unit margins. However, this cost level is having its effects, resulting in a slowdown in end demand.

In the other two geographical areas, energy costs are not at all following the same trend as in Europe.

In Asia Oceania, the market is showing sound demand levels, due to the excellent performance of the Japanese market, and a partial recovery of the residential market. In the United States, volume growth remained strong in the first half of the year.

We therefore expect a second half of the year with less brilliant results than in the one that just come to an end. In any case, profitability expectations for 2022 remain good, exceeding those of 2021. All this is due to the competitive advantage that the market attributes to ECONYL® branded products, as well as to the different geographical distribution of the Group's markets."

Operating results at June 30, 2022

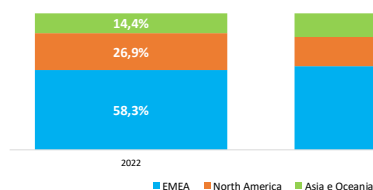
Revenues²

Revenues amounted to €351.0 million at June 30, 2022, of which €179.8 million in Q2 2022, with a 27.8% and 24.8% increase, respectively, compared to the same periods of the previous year. Said change is attributable to both higher average selling prices, which offset the sharp increase in the prices of raw materials and most of goods and services, and to a better sales mix. Volumes sold decreased by about 7% in H1 2022 and by 10% in Q2 2022 compared to the same periods of the previous year, fully due to the decline reported by the Polymers product line, which had posted extraordinary results in H1 2021. In detail, sales performance by geographical area and product line is reported below:

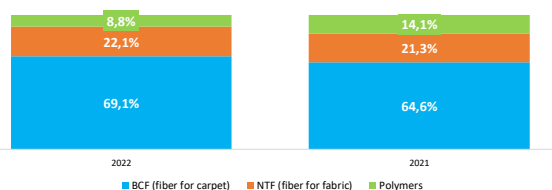
1) in the first half of 2022:

1H €/mil	BCF (fiber for carpet)				NTF (fiber for fabric)				Polymers				Total				
	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	% 22	% 21			
EMEA	117,8	90,6	27,2	30,0%	57,9	41,6	16,2	39,0%	28,8	35,1	(6,3)	(18,0)%	204,5	167,3	37,1	22,2%	58,3%
North America	76,3	41,0	35,3	86,2%	16,6	13,9	2,8	20,0%	1,5	3,3	(1,8)	(54,6)%	94,4	58,1	36,3	62,5%	26,9%
Asia e Oceania	48,1	45,8	2,3	5,1%	1,8	2,1	(0,3)	(15,9)%	0,5	0,4	0,2	0,0%	50,5	48,3	2,2	4,5%	14,4%
RoW	0,3	0,2	0,1	74,3%	1,3	0,8	0,6	73,5%	0,0	0,0	0,0	0,0%	1,6	0,9	0,7	73,7%	0,5%
Total	242,6	177,6	65,0	36,6%	77,6	58,4	19,2	33,0%	30,8	38,7	(7,9)	(20,5)%	351,0	274,7	76,3	27,8%	100,0%
% ToT	69,1%	64,6%			22,1%	21,3%			8,8%	14,1%			100,0%	100,0%			

1H - % Revenues by Geographical Area



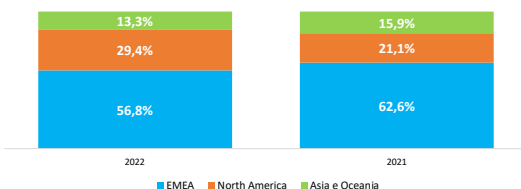
1H - % Revenues by Product Line



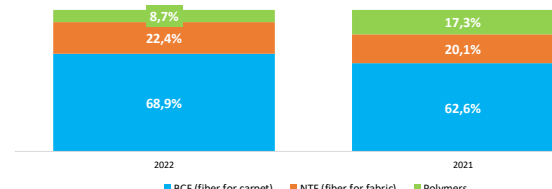
2) in the second quarter of 2022:

2Q €/mil	BCF (fiber for carpet)				NTF (fiber for fabric)				Polymers				Total				
	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	% 22	% 21			
EMEA	58,5	47,2	11,3	23,8%	29,4	20,3	9,1	45,0%	14,3	22,6	(8,3)	(36,8)%	102,2	90,1	12,1	13,4%	56,8%
North America	42,4	21,7	20,7	95,5%	9,3	6,6	2,6	39,4%	1,2	2,1	(0,8)	(40,1)%	52,9	30,4	22,5	73,9%	29,4%
Asia e Oceania	22,9	21,1	1,8	8,6%	0,8	1,6	(0,8)	(48,1)%	0,1	0,2	(0,1)	(52,0)%	23,9	23,0	0,9	3,9%	13,3%
RoW	0,1	0,1	0,0	0,0%	0,7	0,4	0,3	0,0%	(0,0)	0,0	(0,0)	0,0%	0,9	0,5	0,3	62,9%	0,5%
Total	123,9	90,1	33,8	37,5%	40,2	29,0	11,3	39,0%	15,7	25,0	(9,3)	(37,2)%	179,8	144,1	35,8	24,8%	100,0%
% ToT	68,9%	62,6%			22,4%	20,1%			8,7%	17,3%			100,0%	100,0%			

2Q - % Revenues by Geographical Area



2Q - % Revenues by Product Line



²The evolution of the Group's revenues from one reporting period to another may be influenced by the performance of raw materials' prices, which is reflected in final sales prices through predefined contractual mechanisms. Accordingly, to ensure a proper understanding of its results, the Group also presents its revenue performance in terms of change in first choice "volumes sold", which historically account for approximately 95% of the Group's revenues.



EMEA revenues amounted to €204.5 million at June 30, 2022, of which €102.2 million in Q2 2022, with a 22.2% and a 13.4% increase, respectively, compared to the same periods of the previous year. In terms of volumes sold, a decrease of 16.0% and of 24.4% was reported in the first half of 2022 and in the second quarter, respectively. An analysis by product line performance shows that:

- a) the BCF product line rose by 30% in H1 2022 and by 23.8% in Q2 2022 compared to the same periods of the previous year, fully attributable to the increase in selling prices against virtually unchanged volumes sold;
- b) the NTF product line grew by 39% in H1 2022 and by 45% in Q2 2022 compared to the same periods of the previous year, also fully attributable to the increase in selling prices against virtually unchanged volumes sold;
- c) the Polymers product line declined by 18% in H1 2022 and by 36.8% in Q2 2022 compared to the same periods of the previous year, as a result of lower volumes sold, which had reached excellent levels in the first half of 2022.

In **North America**, revenues amounted to €94.4 million at June 30, 2022, of which €52.9 million in Q2 2022, with a 62.5% and a 73.9% increase, respectively, compared to the same periods of the previous year. In terms of volumes sold, an increase of approximately 21.4% and 29.2% was reported in the first semester and in the second quarter, respectively. An analysis by product line performance shows that:

- a) the BCF product line rose by 86.2% in H1 2022 and by 95.5% in Q2 2022 compared to the same periods of the previous year, attributable both to the increase in selling prices and to higher volumes sold, also as a result of the withdrawal by a primary competitor;
- b) the NTF product line rose by 20% in H1 2022 and by 39.4% in Q2 2022 compared to the same periods of the previous year, fully attributable to the increase in selling prices against virtually unchanged volumes sold.

In **Asia and Oceania**, revenues amounted to €50.5 million at June 30, 2022, of which €23.2 million in Q2 2022, with a 4.5% and a 3.9% increase, respectively, compared to the same periods of the previous year. In terms of volumes sold, the BCF product line dropped by about 10.5% in H1 2022 and by 2.2% in Q2 2022 compared to the same periods of the previous year, due to the performance of the residential sector and partly to the effects generated by the lockdowns imposed in China.

Revenues from **ECONYL® branded products** accounted for 42.2% of revenues generated from fibers in the first half of the year and for 42.3% in the second quarter. This item **grew, in absolute terms**, by 63.8% in the first semester and by 55.8% in the second quarter, as a result of both the recovery of the contract sector in the BCF product line and the steady robust growth of the NTF product line.

EBITDA

EBITDA stood at €51.5 million at June 30, 2022, of which €26.7 million in Q2 2022, with a 30.9% and a 27% increase, respectively, compared to the same periods of the previous year. EBITDA Margin at June 30, 2022 was 14.7% compared to 14.3% in the same period of the previous year, whereas in the second quarter it was 14.8% compared to 14.6% in Q2 2021.

The said increase was attributable to both the better sales mix, mainly linked to higher revenues from ECONYL® branded products and to the rise in selling prices, which allowed a nearly full alignment of the said increased prices to the unit consumption values of raw materials and other production costs.

EBIT

EBIT amounted to €24.5 million at June 30, 2022, of which €12.1 million in Q2 2022, with a 74.6% and a 51.3% increase, respectively, compared to the same periods of the previous year. The change for the whole period was attributable to the increase in the EBITDA for the period.

Net financial charges

Net financial charges amounted to €(0.4) million at June 30, 2022 compared to €(3.1) million for the same period of the previous year. The result reflected the €2.4 million increase in financial income compared to the same period of the previous year, mainly arising from the MTM evaluation of interest rate hedging instruments for the medium-term debt, as well as the value of exchange gains, amounting to €0.5 million compared to €0.3 million in the previous period, with a positive effect of €0.2 million.

Income taxes

Income taxes amounted to €6.5 million at June 30, 2022 compared to a €2.1 million in the same period of the previous year. The change reflected the increase in profit before taxes, which went from €11.0 million to €24.1 million.

Net profit

Net profit amounted to €17.7 million at June 30, 2022 compared to €8.9 million in the same period of the previous year, increasing by 98.3%.

Consolidated capital and financial highlights at June 30, 2022**Investments and acquisitions**

At June 30, 2022, net investments — excluding those recognized in application of IFRS 16 — amounted to €16.3 million compared to €13.9 million in the same period of the previous year. Investments focused mainly on activities aimed at stepping up industrial efficiency and improving the existing plants in technological terms, in addition to strengthening the Group's production capacity.

Net working capital

Net working capital was €106.5 million at June 30, 2022, up €36.9 million compared to €69.6 million at December 31, 2021. Said change was chiefly attributable to the increase in the value of inventories (€61 million in H1 2022, of which €33 million in Q2 2022), mainly due to the rise in the unit prices of raw materials and in other cost components. The increase in trade receivables was modest, whereas the exposure to suppliers of raw materials, goods and services grew significantly (€31 million in H1 2022, of which €26 million in Q2 2022).

Net Financial Position

The Group's net financial position amounted to €202.2 million at June 30, 2022 compared to €179.3 million at December 31, 2021. Said change was due to the positive cash generated by operating activities for €48 million, which was however negatively impacted by the increase in net working capital for €36.7 million, net investments for €16.3 million, the payment of financial charges and taxes and the use of provisions for €1.2 million, the non-monetary change relating to the application of IFRS 16 for €6.2 million and the payment of dividends amounting to €6.0 million, as well as the purchase of treasury shares for €4.3 million.



At June 30, 2022, the NFP/LTM EBITDA ratio was x2.40, improving compared to x2.49 at December 31, 2021.

Outlook

The current geographical scenario requires a distinct reading of the evolution of the various geographical areas in which the Group operates.

In EMEA, raw materials and energy costs continue to rise sharply. The Aquafil Group remains committed to implementing all price adjustment and cost containment measures that may allow unit margins to be maintained. The current cost level is already yielding a slowdown of end demand in all the various product areas.

In the other two geographical areas, energy costs are not following the same trend as in Europe. In Asia Oceania, the market is showing sound demand levels with a partial recovery of the residential market and an excellent performance by the Japanese market.

In the United States, demand continues to rise sharply, following on the increase in the first half of the year.

In this scenario, the Group expects less brilliant results in the second half of the year than in the first. In any event, profitability for full-year 2022 is expected to be higher than in 2021. All this is due to the competitive advantage that the market attributes to ECONYL® branded products, as well as to the different geographical distribution of the Group's markets.

Buy-back plan

On October 20, 2021, the Shareholders' Meeting authorized the buy-back and disposal of treasury shares, pursuant to Article 2357 of the Italian Civil Code, for a maximum period of eighteen months and with regard to a number of shares not exceeding 3% of the share capital. On that same date, the Board of Directors authorized a first plan for purchasing a total maximum amount of 512,000 treasury shares (equal to approximately 1% of the total share capital) to be implemented from October 25, 2021 to January 31, 2022 at a maximum price of €10.00 per share. On March 15, 2022, the Board of Directors resolved to execute a further plan for purchasing a total maximum amount of 512,000 treasury shares (equal to approximately 1% of the total share capital) to be carried out from March 21, 2022 to July 29, 2022 at a maximum price of €10.00 per share. At June 30, 2022, the Company held 969,090 treasury shares, equal to 1.8921% of share capital, for a total purchase value of €6,829,631, or €7.0475 per share.

On today's date, the Company's Board of Directors, with regard to the plan to purchase treasury shares authorized by the Shareholders' Meeting on October 20, 2021 pursuant to Article 144-*bis* of Consob Regulation No. 11971/1999, resolved to execute a third plan for purchasing a total maximum amount of 567,000 treasury shares (equal to approximately 1.1% of the total share capital) to be carried out from September 19, 2022 to January 31, 2023 on the electronic stock exchange (as of October 25, 2021 "Euronext Milan") organized and managed by Borsa Italiana S.p.A. (MTA/EM), at a maximum price of €10.00 per share. The Company will implement this purchasing program through a specialized intermediary, granting a specific assignment for this purpose to Intermonte. In particular, pursuant to Article 4, paragraph 2(b), of Commission Delegated Regulation (EU) No. 1052 of March 8, 2016, the intermediary in charge of coordinating and executing transactions in treasury shares will act with full independence, including in terms of the times at which to purchase the shares, in accordance with this mandate and the shareholders' resolution passed. Purchase transactions may be executed on the MTA/EM market, in one or more tranches, in accordance with the legal limits,



and on markets regulated according to the operating methods established by the organization and management regulations for such markets and agreed upon with Borsa Italiana S.p.A., which permit parity of treatment of shareholders, pursuant to Article 132 of Legislative Decree No. 58 of February 24, 1998 (as further amended and supplemented) and Article 144-*bis*, paragraph 1(b), of Consob Regulation No. 11971/1999, as well as in accordance with Regulation (EU) No. 596/2014 and related European and Italian implementing provisions, and, where applicable, admitted market practice in effect from time to time. The shares will be purchased at a price per share that will be set from time to time for each transaction, having regard to the method selected for undertaking the transaction and in accordance with any *pro tempore* applicable European and national regulatory provision.

At today's market closing, the Company held 969,090 treasury shares, equal to 1.8921% of share capital, for a total purchase value of €6,829,631.

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

Significant events occurred in the first half of 2022

Signing of a non-binding term sheet that provides for the possible acquisition of the Indian company Gujarat Polyfilms Private Limited

On the August 22 Aquafil S.p.A. signed a non-binding term sheet that provides for the possible acquisition of a majority share in the Indian company Gujarat Polyfilms Private Limited that produces nylon-6 polymer and textile fibers at its Surat plant in Gujarat, India. In the financial year ended March 31, 2022, Gujarat Polyfilms Private Limited reported revenues amounting to approximately € 55.0 million. The potential acquisition aims to ensure polymer production capacity in the Asian market, while also continuing the globalization process of fibers for fabrics. In addition, the geographical positioning and competitiveness of local cost factors will permit to plan further possible expansions of the Group's operations in Asia.

Aquafil Chile S.p.A.

The newly formed company Aquafil Chile S.p.A., based in Santiago del Chile, was acquired on April 5. The company is a fully owned subsidiary of Aquafil SLO D.o.o. whose object is mainly to purchase fishing nets and other plastic waste materials, manage their storage, processing, transport and sale to third parties as raw material for reuse in subsequent ECONYL® recycling and regeneration processes.

Bluloop S.r.l. (benefit company)

Bluloop S.r.l., a **benefit** company fully owned by Aquafil S.p.A., was incorporated on July 22. Its main object is to sell to end consumers ECONYL® branded products via e-commerce channels. The company also pursues goals relating to communications, training and initiatives pertaining to environmental and social sustainability in the territories in which the Aquafil Group operates.

Distribution of dividends

On April 29, 2022, the Ordinary Shareholders' Meeting of Aquafil S.p.A. resolved to distribute a total dividend of €6.1 million, which was paid on May 11, 2022.



Business alliance agreement with Itochu

The signing of a business alliance agreement, on a non-exclusive basis, with ITOCHU Corporation, based in Japan, to promote and expand the circular nylon business was disclosed on March 15, 2022.

* * *

Declaration of the appointed manager

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

* * *

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

* * *

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

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



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Appendix 1 – Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT	Half Year	<i>of wich</i>	Half Year	<i>of wich</i>	Second	<i>of wich</i>	Second	<i>of wich</i>
€/000	2022	<i>non-</i>	2021	<i>non-</i>	Quarter 2022	<i>non-</i>	Quarter 2021	<i>non-</i>
Revenue	351.009	525	274.700	-	179.849	229	144.060	-
<i>of wich related parties</i>	26		27		13		14	
Other Revenue	2.413	114	2.685	443	1.157	23	1.859	439
Total Revenue and Other Revenue	353.422	639	277.385	443	181.006	252	145.919	439
Raw Material	(158.365)	(294)	(135.494)	-	(79.798)	(203)	(72.729)	-
Services	(81.957)	(738)	(50.100)	(305)	(43.097)	(384)	(25.785)	(232)
<i>of wich related parties</i>	(230)		(212)		296		(103)	
Personel	(64.898)	(811)	(55.805)	(582)	(33.511)	(464)	(28.490)	(471)
Other Operating Costs	(2.446)	(115)	(1.640)	(61)	(1.212)	(60)	(845)	(53)
<i>of wich related parties</i>	(35)		(35)		(17)		(17)	
Depreciation and Amortization	(23.756)		(23.312)		(12.838)		(11.984)	
Doubtful debt prevision	174		(128)		191		(19)	
Provisions for risks and charges	26		77		1		70	
Capitalization of Internal Construction Costs	2.347		3.077		1.343		1.852	
EBIT	24.548	(1.321)	14.060	(504)	12.085	(861)	7.990	(318)
Income (loss) from Investments	(70)		0		(70)		-	
<i>of wich related parties</i>	90				90		-	
Other Financial Income	2.987		491		1.293		254	
Interest Expenses	(3.862)		(3.822)		(1.991)		(1.790)	
<i>of wich related parties</i>	(64)		(79)		(33)		(33)	
FX Gains and Losses	528		260		912		(174)	
Profit Before Taxes	24.131	(1.321)	10.989	(504)	12.229	(861)	6.280	(318)
Income Taxes	(6.457)		(2.078)		(3.675)		(863)	
Net Profit (Including Portion Attr. to Minority)	17.674	(1.321)	8.911	(504)	8.554	(861)	5.417	(318)
Net Profit Attributable to Minority Interest	0		0		-		-	
Net Profit Attributable to the Group	17.674		8.911		8.554		5.417	

Appendix 2 - EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	Half Year 2022	Half Year 2021	Second Quarter 2022	Second Quarter 2021
Net Profit (Including Portion Attr. to Minority)	17.674	8.911	8.554	5.417
Income Taxes	6.457	2.078	3.675	863
Investment income and charges	70	-	70	-
Amortisation & Depreciation	23.756	23.312	12.838	11.984
Write-downs & Write-backs of intangible and tangible assets	(200)	51	(191)	(51)
Financial items (*)	2.435	4.485	893	2.483
No recurring items (**)	1.321	504	861	318
EBITDA	51.513	39.341	26.699	21.014
Revenue	351.009	274.700	179.849	144.060
EBITDA Margin	14,7%	14,3%	14,8%	14,6%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	Half Year 2022	Half Year 2021	Second Quarter 2022	Second Quarter 2021
EBITDA	51.513	39.341	26.699	21.014
Amortisation & Depreciation	23.756	23.312	12.838	11.984
Write-downs & Write-backs of intangible and tangible assets	(200)	51	(191)	(51)
EBIT Adjusted	27.957	15.977	14.053	9.080
Revenue	351.009	274.700	179.849	144.060
EBIT Adjusted Margin	8,0%	5,8%	7,8%	6,3%

(*) The financial items include: (i) financial income of Euro 3.0 million (ii) financial charges and other other bank charges of Euro 3.9 million, (iii) cash discounts of Euro 2.1 million, and (iv) exchange gains of Euro 0.5 million.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.1) million, (ii) non-recurring charges referring to Aquafil Carpet Collection and ACR2 for Euro (1) (deducted non-recurring revenues for euro (0.6) milion)(iii) other non-recurring of Euro (0.2) million.

Appendix 3 – Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET €/000	At June 30, 2022	At December 31, 2021
Intangible Assets	22.118	23.551
Goodwill	16.067	14.735
Tangible Assets	247.878	240.489
Financial Assets	738	710
<i>of which related parties</i>	370	318
Investments & Equity method	1.018	1.018
Other Assets	526	626
Deferred Tax Assets	13.533	12.269
Total Non-Current Assets	301.878	293.398
Inventories	237.890	177.243
Trade Receivable	41.416	31.233
<i>of which related parties</i>	38	71
Financial Current Assets	4.216	860
Current Tax Receivables	634	423
Other Current Assets	12.703	12.853
<i>of which related parties</i>	0	3.152
Cash and Cash Equivalents	136.941	152.656
Asset held for sales	0	0
Total Current Assets	433.800	375.268
Total Current Assets	735.678	668.666
Share Capital	49.722	49.722
Reserves	106.271	91.708
Group Net Profit for the year	17.674	10.670
Group Shareholders Equity	173.668	152.101
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	0	0
Total Shareholders Equity	173.669	152.102
Employee Benefits	5.448	5.910
Non-Current Financial Liabilities	262.449	263.421
<i>of which related parties</i>	6.935	6.359
Provisions for Risks and Charges	1.492	1.929
Deferred Tax Liabilities	12.666	11.158
Other Payables	9.769	10.813
Total Non-Current Liabilities	291.824	293.230
Current Financial Liabilities	80.880	69.438
<i>of which related parties</i>	2.790	2.240
Current Tax Payables	3.164	1.721
Trade Payables	157.687	126.566
<i>of which related parties</i>	249	352
Other Liabilities	28.455	25.608
<i>of which related parties</i>	241	230
Total Current Liabilities	270.186	223.334
Total Equity and Liabilities	735.678	668.666

Appendix 4 – Consolidated Cash Flow Statement

CASH FLOW STATEMENT €/000	At June 30, 2022	At June 30, 2021
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	17.674	8.911
<i>of which related parties</i>	(213)	(299)
Income Taxes	6.457	2.078
Income (loss) from Investments	70	-
<i>of which related parties</i>	(90)	
Financial income	(2.987)	(491)
<i>of which related parties</i>	0	0
Financial charges	3.862	3.822
<i>of which related parties</i>	64	(79)
FX (Gains) and Losses	(528)	(260)
(Gain)/Loss on non - current asset Disposals	(74)	(77)
Provisions & write-downs	(174)	128
Write-downs of financial assets (receivables)	(26)	(77)
Amortisation, depreciation & write-downs	23.757	23.312
Cash Flow from Operating Activities Before Changes in NWC	48.030	37.346
Change in Inventories	(60.647)	(3.444)
Change in Trade and Other Payables	31.120	28.041
<i>of which related parties</i>	(103)	(67)
Change in Trade and Other Receivables	(10.157)	(8.892)
<i>of which related parties</i>	33	37
Change in Other Assets/Liabilities	2.971	811
<i>of which related parties</i>	3.163	(462)
Net Interest Expenses paid	(875)	(3.331)
Income Taxes paid	896	-
Change in Provisions for Risks and Charges	(1.317)	(464)
Cash Flow from Operating Activities (A)	10.021	50.067
Investing activities		
Investment in Tangible Assets	-15.889	-11.871
Disposal of Tangible Assets	1.077	162
Investment in Intangible Assets	-1.316	-2.166
Disposal of Intangible Assets	-	13
Investment of Financial Assets	(52)	
Dividends	91	
Disposal of Financial Assets	-160	
Cash Flow used in Investing Activities (B)	-16.249	-13.862
Financing Activities		
Increase in no current Loan and borrowing	31.000	0
Decrease in no current Loan and borrowing	-25.338	-67.152
Net variation in current and not current financial Assets and Liability included IFRS 16	1.427	-9.993
<i>of which related parties</i>	1.126	-1.571
Net variation non-monetary increase IFRS16	-6.246	-2.159
Dividends Distribution	-6.045	0
Acquisition of treasury shares	(4.285)	
Cash Flow from Financing Activities (C)	-9.487	-79.304
Net Cash Flow of the Year (A)+(B)+(C)	(15.715)	(43.100)

Appendix 5 – Net Financial Debt

NET FINANCIAL DEBT €/000	At June 30, 2022	At December 31, 2021
A. Liquidity	136.941	152.656
B. Cash and cash equivalents		
C. Other current financial assets	4.216	860
D. Liquidity (A + B + C)	141.157	153.516
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	- 3.602	- 203
F. Current portion of non-current financial debt	- 77.279	- 69.236
G. Current financial debt (E + F)	- 80.880	- 69.438
H. Net current financial debt (G - D)	60.276	84.078
I. Non-current financial debt (excluding current portion and debt instruments)	- 184.979	- 180.185
J. Debt instruments	- 77.470	- 83.210
K. Trade payables and other non-current payables		
L. Non-current financial debt (I + J + K)	- 262.449	- 263.396
M. Total financial debt (H + L)	- 202.173	- 179.318

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