



SPAFID
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Societa' : AQUAFIL

Identificativo : 169094

Informazione
Regolamentata

Nome utilizzatore : AQUAFILNSS02 - Tonelli

Tipologia : REGEM

Data/Ora Ricezione : 08 Novembre 2022 16:11:33

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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
September 30, 2022

Testo del comunicato

Vedi allegato.



**RESULTS FOR THE FIRST NINE MONTHS OF 2022
SHARPLY UP**

REVENUES GREW BY 26.4%

**EBITDA¹ UP BY 22.9%
RATIO TO REVENUES AT 13.8%**

**REVENUES OF ECONYL[®] BRANDED PRODUCTS UP BY 64.5%
RATIO TO REVENUES GENERATED BY FIBERS AT 43.5%**

MAIN INDICATORS AT SEPTEMBER 30, 2022:

- **Revenues: €529.9 million, +26.4% compared to €419.3 million for the same period of 2021;**
- **EBITDA: €73.2 million, +22.9% compared to €59.6 million for the same period of 2021;**
- **Net profit: €26.1 million, +83.3% compared to €14.3 million for the same period of 2021;**
- **NFP/LTM EBITDA ratio at x2.70 at September 30, 2022 compared to x2.49 at December 31, 2021.**

Arco, November 8, 2022 — The Board of Directors of Aquafil S.p.A. [ECNL:IM] [ECNLF:OTCQX] approved the Company's consolidated operating and financial results at September 30, 2022.

Giulio Bonazzi, Chairman and Chief Executive Officer, stated:

"Our company's overall excellent performance continues despite an extremely complex and volatile global framework.

In the first nine months of 2022 we increased the EBITDA by 23 percent over 2021, and the same data for the third quarter is also better than that of the previous year by 7 percent.

This result was made possible both by the group's presence in different geographies, which enabled it to seize important growth opportunities, and by careful day-to-day management of cost dynamics and cost recovery.

The United States experienced really important growth in the carpet fibers product line in the quarter and also in Asia and Oceania the market was solid thanks to demand from the residential sector and the Japanese market. In EMEA there was the expected slowdown in demand that we see stabilizing these days. Careful management of margins allowed the almost full recovery of the quarter's very high energy and raw material cost levels.

For the fourth quarter we see a trend for the U.S. and Asia absolutely overlapping with that of the first three quarters. In EMEA the decline in demand is stabilizing and, in addition, the high

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



price increases seen in the first nine months seem to be slowing down, allowing to maintain the unitary margins.

We therefore expect a result for the fourth quarter to be better than the fourth quarter 2021 and as usual, lower than in previous quarters. This result on an annual basis will result in the highest absolute profitability levels ever achieved by Aquafil Group."

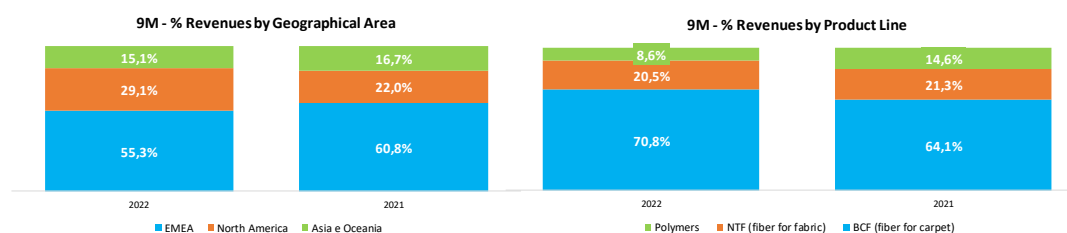
Operating results at September 30, 2022

Revenues²

Revenues amounted to €529.9 million at September 30, 2022, of which €178.9 million in Q3 2022, with a 26.4% and a 23.7% increase, respectively, compared to the same periods of the previous year. Said change is attributable to both higher average selling prices, which offset the very 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 8% in the first nine months and by approximately 11% in Q3 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 nine months of 2022:

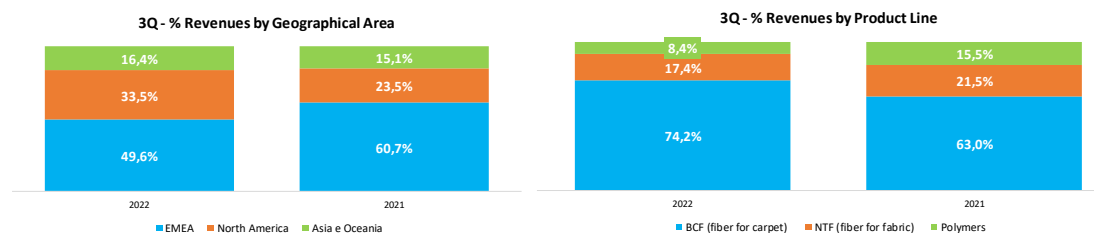
9M €/mil	BCF (fiber for carpet)				NTF (fiber for fabric)				Polymers				Total					
	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	% 22	% 21
EMEA	171,9	137,4	34,5	25,1%	79,2	62,2	17,0	27,2%	42,2	55,5	(13,3)	(24,0)%	293,2	255,1	38,1	14,9%	55,3%	60,8%
North America	126,9	65,5	61,4	93,8%	24,6	21,5	3,1	14,5%	2,8	5,2	(2,4)	(46,4)%	154,3	92,2	62,1	67,4%	29,1%	22,0%
Asia e Oceania	76,0	65,4	10,6	16,2%	3,0	4,2	(1,2)	(28,3)%	0,8	0,5	0,3	0,0%	79,8	70,1	9,7	13,9%	15,1%	16,7%
RoW	0,6	0,4	0,2	47,5%	2,0	1,5	0,5	32,3%	0,0	0,0	(0,0)	0,0%	2,6	1,9	0,7	35,5%	0,5%	0,5%
Total	375,3	268,7	106,6	39,7%	108,8	89,4	19,4	21,7%	45,8	61,2	(15,4)	(25,2)%	529,9	419,3	110,6	26,4%	100,0%	100,0%
% ToT	70,8%	64,1%			20,5%	21,3%			8,6%	14,6%			100,0%	100,0%				



2) In the third quarter of 2022:

3Q €/mil	BCF (fiber for carpet)				NTF (fiber for fabric)				Polymers				Total					
	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	% 22	% 21
EMEA	54,0	46,8	7,2	15,5%	21,3	20,6	0,7	3,4%	13,4	20,4	(7,0)	(34,4)%	88,7	87,8	0,9	1,1%	49,6%	60,7%
North America	50,6	24,5	26,1	106,4%	8,0	7,7	0,4	4,6%	1,3	1,9	(0,6)	(32,0)%	59,8	34,0	25,8	75,8%	33,5%	23,5%
Asia e Oceania	27,9	19,6	8,2	41,9%	1,2	2,0	(0,8)	(41,3)%	0,3	0,1	0,2	117,2%	29,4	21,8	7,6	34,6%	16,4%	15,1%
RoW	0,3	0,2	0,1	0,0%	0,7	0,7	(0,1)	0,0%	(0,0)	0,0	(0,0)	0,0%	0,9	1,0	(0,0)	(1,9)%	0,5%	0,7%
Total	132,7	91,1	41,6	45,6%	31,2	31,0	0,1	0,5%	15,0	22,4	(7,5)	(33,2)%	178,9	144,6	34,3	23,7%	100,0%	100,0%
% ToT	74,2%	63,0%			17,4%	21,5%			8,4%	15,5%			100,0%	100,0%				

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 95% of the Group's revenues.



EMEA revenues amounted to €293.2 million at September 30, 2022, of which €88.7 million in Q3 2022, with a 14.9% and a 1.1% increase, respectively, compared to the same periods of the previous year. In terms of volumes sold, a decrease of 20.0% and of 28.6% was reported for the first nine months and in the third quarter, respectively. An analysis by product line performance shows that:

- the BCF product line rose by 25.1% in the first nine months and by 15.5% in Q3 2022 compared to the same periods of the previous year, fully attributable to the increase in selling prices; volumes sold instead declined by 3.2% in the first nine months and by 10.2% in Q3 2022;
- the NTF product line rose by 27.2% in the first nine months and by 3.4% in Q3 2022 compared to the same periods of the previous year, also fully attributable to the increase in selling prices; volumes sold declined by 12% in the first nine months and by 31.5% in Q3 2022;
- the Polymers product line declined by 24% in the first nine months and by 34.4% in Q3 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 2021.

In **North America**, revenues amounted to €154.3 million at September 30, 2022, of which €59.8 million in Q3 2022, with a 67.4% and a 75.8% increase, respectively, compared to the same periods of the previous year. In terms of volumes sold, an increase of approximately 21.5% and 21.7% was reported for the first nine months and in the third quarter, respectively. An analysis by product line performance shows that:

- the BCF product line rose by 93.8% in the first nine months and by 106.4% in Q3 2022 compared to the same periods of the previous year, attributable both to the increase in selling prices and to higher volumes sold, which grew by 46.7% in the first nine months and by 51.5% in Q3 2022, also as a result of the withdrawal by a primary competitor;
- the NTF product line rose by 14.5% in the first nine months and by 4.6% in Q3 2022 compared to the same periods of the previous year, fully attributable to the increase in selling prices; volumes sold instead declined by 11% in the first nine months and by 23.3% in Q3 2022.

In **Asia and Oceania**, revenues amounted to €79.8 million at September 30, 2022, of which €29.4 million in Q3 2022, with a 13.9% and a 34.6% increase, respectively, compared to the same periods of the previous year. In terms of volumes sold, the BCF product line dropped by about 2.7% in the first nine months, but increased by 16.2% in Q3 2022 compared to the same periods of the previous year.

Revenues from **ECONYL® branded products** accounted for 43.5% of revenues generated from fibers in the first nine months of the year and for 45.8% in the third quarter. This item **grew, in absolute terms**, by 64.5% in the first half of the year and by 65.9% in the third 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 €73.2 million at September 30, 2022, of which €21.7 million in Q3 2022, with a 22.9% and a 7.2% increase, respectively, compared to the same periods of the previous year. The said increase was attributable to the better sales mix, mainly linked to higher revenues from ECONYL® branded products. This increase was reported despite the rise in selling prices, which in Q3 2022 did not offset the higher unit consumption values of raw materials, energy and other production factors.

EBIT

EBIT amounted to €32.4 million at September 30, 2022, of which €7.9 million in Q3 2022, with a 45.1% increase and a 5.1% decrease, respectively, compared to the same periods of the previous year. The change for the whole period was attributable to the increase in EBITDA, as well as to the impact of higher amortization and depreciation.

Net financial charges

Net financial charges amounted to €0.6 million at September 30, 2022 compared to €(4.4) million for the same period of the previous year. The result reflected the €4.6 million increase in financial income compared to €0.7 million for 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 €2.1 million compared to €0.6 million for the same period of the previous year.

Income taxes

Income taxes amounted to €6.8 million at September 30, 2022 compared to €3.7 million for the same period for the previous year. The change reflected the increase in profit before taxes, which went from €18.0 million to €33.0 million, as well as the favorable tax rate, attributable to the impact of some revenue items not subject to taxation.

Net profit

Net profit amounted to €26.1 million at September 30, 2022 compared to €14.3 million for the same period of the previous year, increasing by 83.3%.

Consolidated capital and financial highlights at September 30, 2022

Investments and acquisitions

At September 30, 2022, net investments — excluding those recognized in application of IFRS 16 — amounted to €27.4 million compared to €23.9 million for 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 up by €71.5 million. Said change was chiefly attributable to the increase in the value of inventories (€84.3 million for the first nine months of the year), due both to the rise in the unit prices of raw materials and in other cost components and to the increase in volumes of raw material inventories. The increase in trade receivables amounted to €10.7



million, fully attributable to higher revenues, whereas the greater exposure to suppliers of raw materials, goods and services stood at €21.2 million, again as a result of the rise in the unit prices of raw materials.

Net Financial Position

The Group's net financial position amounted to €231.5 million at September 30, 2022 compared to €179.3 million at December 31, 2021. Said change was due to the positive cash generation of operating activities for €68.1 million, which was however impacted by the increase in net working capital for €71.5 million, net investments for €27.4 million, financial charges and taxes and the use of provisions for €3.8 million, the non-monetary change relating to the application of IFRS 16 for €7.0 million and the payment of dividends amounting to €6.0 million, as well as the purchase of treasury shares for €4.4 million.

At September 30, 2022, the NFP/LTM EBITDA ratio was x2.70 compared to x2.49 at December 31, 2021.

Outlook

As a result of the different global political and macroeconomic contexts, it is appropriate to analyze the Group's performance separately in the different geographical areas where it operates in order to provide a more comprehensive information on its performance.

EMEA is showing the expected slowdowns in the end market across all product lines due to the heavy inflationary pressures that have impacted mainly raw materials and energy. In the United States, the excellent uptrend reported in the first nine months of the year is confirmed. In Asia and Oceania, the market is showing sound end-customer demand levels thanks to the partial recovery of the residential market and an excellent performance by the Japanese market.

For the fourth quarter we expect better results than in the fourth quarter of 2021, even if less positive than in the previous quarters of 2022. On an annual basis, this will translate into the highest levels of absolute profitability ever achieved by the Aquafil Group.

Significant events occurred in the first nine months of 2022

Cross-trading of Aquafil S.p.A.'s stock on the OTCQX in the United States

On October 13, Aquafil announced it had begun trading the Company's Ordinary Shares on the OTCQX Best Market, a U.S. trading platform that is operated by OTC Markets Group, under the ticker "ECNLF". Aquafil is the first Italian company to proceed with this transaction that results in the cross-trading of its ordinary shares in the United States and in Italy. As anticipated by the Company in its press release published on May 12, 2022, in fact, the Company's ordinary shares will continue to trade on the Euronext STAR Milan under the ticker symbol "ECNL". Aquafil has partnered in the transaction with Golden Eagle Capital Advisors Inc., a company that is part of an international financial group specialized in supporting companies with planning and implementing cross-trading strategies.

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

On August 24, 2022, 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,



which produces nylon-6 polymer and textile fibers at its Surat plant in Gujarat, India. The term sheet envisions, over a period of approximately five months, the completion of all due diligence necessary to ensure the complete understanding and assessment of the industrial and commercial operations of the Indian company. In the financial year ended March 31, 2022, Gujarat Polyfilms Private Limited reported revenues amounting to approximately €55 million. The potential acquisition aims to ensure the availability of polyamide-6 production capacity in the Asian market, while also continuing the globalization process of fibers for fabrics in the NTF market. 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 €6.0 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 €/000	September 2022	<i>of which non- current</i>	September 2021	<i>of which non- current</i>	Third Quarter 2022	<i>of which non- current</i>	Third Quarter 2021	<i>of which non- current</i>
Revenue	529.905	849	419.310	587	178.896	324	144.610	587
<i>of which related parties</i>	39		40		13	-	13	-
Other Revenue	8.492	126	4.525	672	6.079	12	1.840	229
Total Revenue and Other Revenue	538.397	975	423.835	1.259	184.975	336	146.450	816
Raw Material	(245.437)	(475)	(208.556)	(191)	(87.072)	(181)	(73.062)	(191)
Services	(129.905)	(1.094)	(78.104)	(1.079)	(47.948)	(356)	(28.004)	(775)
<i>of which related parties</i>	(342)		(303)		(112)	-	(91)	-
Personel	(96.084)	(1.157)	(83.413)	(1.413)	(31.186)	(346)	(27.609)	(831)
Other Operating Costs	(3.447)	(291)	(2.488)	(186)	(1.001)	(176)	(848)	(125)
<i>of which related parties</i>	(52)		(52)		(17)	-	(17)	-
Depreciation and Amortization	(35.954)		(33.381)		(12.198)	-	(10.068)	-
Provisions&Write-downs	166		(144)		(8)	-	(15)	-
(write-downs)/recovery of financial assets (receivables)	(2)		78		(28)	-	1	-
Capitalization of Internal Construction Costs	4.667		4.506		2.320	-	1.429	-
EBIT	32.400	(2.042)	22.334	(1.610)	7.852	(721)	8.274	(1.106)
Income (loss) from Investments	(70)		0		-	-	-	-
<i>of which related parties</i>	90				-	-	-	-
Other Financial Income	4.580		693		1.593		202	
Interest Expenses	(6.000)		(5.658)		(2.138)		(1.836)	
<i>of which related parties</i>	(93)		(124)		(29)		(46)	
FX Gains and Losses	2.072		598		1.544		338	
Profit Before Taxes	32.983	(2.042)	17.967	(1.610)	8.852	(721)	6.978	(1.106)
Income Taxes	(6.846)		(3.710)		(389)		(1.632)	
Net Profit (Including Portion Attr. to Minority)	26.137	(2.042)	14.258	(1.610)	8.463	(721)	5.346	(1.106)
Net Profit Attributable to Minority Interest	0		0		-		-	
Net Profit Attributable to the Group	26.137	(2.042)	14.258	(1.610)	8.463	(721)	5.346	(1.106)

Appendix 2 – EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	September 2022	September 2021	Third Quarter 2022	Third Quarter 2021
Net Profit (Including Portion Attr. to Minority)	26.137	14.258	8.463	5.346
Income Taxes	6.846	3.710	389	1.632
Investment income and charges	70	-	-	-
Amortisation & Depreciation	35.954	33.381	12.198	10.068
Write-downs & Write-backs of intangible and tangible assets	(164)	66	36	15
Financial items (*)	2.319	6.557	(116)	2.072
No recurring items (**)	2.042	1.610	721	1.106
EBITDA	73.205	59.581	21.691	20.239
Revenue	529.905	419.310	178.896	144.610
EBITDA Margin	13,8%	14,2%	12,1%	14,0%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	September 2022	September 2021	Third Quarter 2022	Third Quarter 2021
EBITDA	73.205	59.581	21.691	20.239
Amortisation & Depreciation	35.954	33.381	12.198	10.068
Write-downs & Write-backs of intangible and tangible assets	(164)	66	36	15
EBIT Adjusted	37.414	26.134	9.457	10.156
Revenue	529.905	419.310	178.896	144.610
EBIT Adjusted Margin	7,1%	6,2%	5,3%	7,0%

(*) The financial items include: (i) financial income of Euro 4.6 million (ii) financial charges and other bank charges of Euro (6.0) million, (iii) cash discounts of Euro (3.0) million, and (iv) exchange gains of Euro 2.1 million.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.2) million, (ii) non-recurring charges referring to Aquafil Carpet Collection and ACR2 for Euro (1) (deducted non-recurring revenues for euro 0.8 milion)(iii) other non-recurring of Euro (0.9) million.

Appendix 3 – Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET €/000	At September 30, 2022	At December 31, 2021
Intangible Assets	22.458	23.551
Goodwill	17.121	14.735
Tangible Assets	251.353	240.489
Financial Assets	765	710
<i>of which related parties</i>	<i>318</i>	<i>318</i>
Investments & Equity method	1.018	1.018
Other Assets	476	626
Deferred Tax Assets	14.609	12.269
Total Non-Current Assets	307.800	293.398
Inventories	261.566	177.243
Trade Receivable	41.907	31.233
<i>of which related parties</i>	<i>47</i>	<i>71</i>
Financial Current Assets	4.544	860
Current Tax Receivables	740	423
Other Current Assets	17.955	12.853
<i>of which related parties</i>	<i>114</i>	<i>3.152</i>
Cash and Cash Equivalents	136.634	152.656
Asset held for sales	0	0
Total Current Assets	463.346	375.268
Total Current Assets	771.146	668.666
Share Capital	49.722	49.722
Reserves	115.353	91.708
Group Net Profit for the year	26.136	10.670
Group Shareholders Equity	191.212	152.101
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	0	0
Total Shareholders Equity	191.213	152.102
Employee Benefits	5.380	5.910
Non-Current Financial Liabilities	293.186	263.421
<i>of which related parties</i>	<i>6.545</i>	<i>6.359</i>
Provisions for Risks and Charges	1.504	1.929
Deferred Tax Liabilities	13.463	11.158
Other Payables	9.365	10.813
Total Non-Current Liabilities	322.898	293.230
Current Financial Liabilities	79.469	69.438
<i>of which related parties</i>	<i>3.184</i>	<i>2.240</i>
Current Tax Payables	3.362	1.721
Trade Payables	147.772	126.566
<i>of which related parties</i>	<i>296</i>	<i>352</i>
Other Liabilities	26.432	25.608
<i>of which related parties</i>	<i>230</i>	<i>230</i>
Total Current Liabilities	257.035	223.334
Total Equity and Liabilities	771.146	668.666

Appendix 4 – Consolidated Cash Flow Statement

CASH FLOW STATEMENT €/000	At September 30, 2022	At September 30, 2021
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	26.137	14.258
<i>of which related parties</i>	-358	-141
Income Taxes	6.846	3.710
Income (loss) from Investments	70	0
<i>of which related parties</i>	-90	0
Financial income	-4.580	-693
Financial charges	6.000	5.658
<i>of which related parties</i>	93	124
FX (Gains) and Losses	-2.072	-598
(Gain)/Loss on non - current asset Disposals	-91	-132
Provisions&Write-downs	-166	144
(write-downs)/ recovery of inancial assets (receivables)	2	-78
Amortisation, depreciation & write-downs	35.954	33.381
Cash Flow from Operating Activities Before Changes in NWC	68.100	55.650
Change in Inventories	-84.323	-14.691
Change in Trade and Other Payables	21.206	30.493
<i>of which related parties</i>	-56	-82
Change in Trade and Other Receivables	-10.675	-7.542
<i>of which related parties</i>	24	17
Change in Other Assets/Liabilities	2.259	3.505
<i>of which related parties</i>	3.038	377
Net Interest Expenses	-1.419	-4.965
Income Taxes paid	-1.098	0
Change in Provisions for Risks and Charges	-1.299	-527
Cash Flow from Operating Activities (A)	-7.249	61.923
Investing activities		
Investment in Tangible Assets	-24.566	-20.547
Disposal of Tangible Assets	406	291
Investment in Intangible Assets	-3.213	-3.640
Disposal of Intangible Assets		22
Dividends	90	
Disposal of Financial Assets	-160	
Cash Flow used in Investing Activities (B)	-27.444	-23.875
Financing Activities		
Increase in no current Loan and borrowing	79.000	0
Decrease in no current Loan and borrowing	-42.502	-73.304
Net variation in current and not current fiancial Assets and Liability induded IFRS 16	-441	-7.217
<i>of which related parties</i>	1.130	-2.440
Net variation non-monetary increase IFRS16	-6.964	-2.800
Dividends Distribution	-6.046	0
Acquisition of treasury shares	-4.376	
Cash Flow from Financing Activities (C)	18.671	-83.321
Net Cash Flow of the Year (A)+(B)+(C)	(16.022)	(45.273)

Appendix 5 – Net Financial Debt

NET FINANCIAL DEBT <i>€/000</i>	At September 30, 2022	At December 31, 2021
A. Liquidity	136.634	152.656
B. Cash and cash equivalents		
C. Other current financial assets	4.544	860
D. Liquidity (A + B + C)	141.178	153.516
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	- 3.143 -	203
F. Current portion of non-current financial debt	- 76.326 -	69.236
G. Current financial debt (E + F)	- 79.469 -	69.438
H. Net current financial debt (G - D)	61.709	84.078
I. Non-current financial debt (excluding current portion and debt instruments)	- 222.872 -	180.185
J. Debt instruments	- 70.314 -	83.210
K. Trade payables and other non-current payables		
L. Non-current financial debt (I + J + K)	- 293.186 -	263.396
M. Total financial debt (H + L)	- 231.477 -	179.318

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