



Investor Presentation

[ECNLF:OTCQX] – [ECNL:IM]

Lytham Partners Investor Select Conference

January 31, 2023



Aquafil is Market Leader in Nylon

% on 9M22 REVENUES

Carpet yarn

- Contract
- Residential
- Automotive

71%



Textile yarn

- Apparel
- Swimwear
- Sportswear

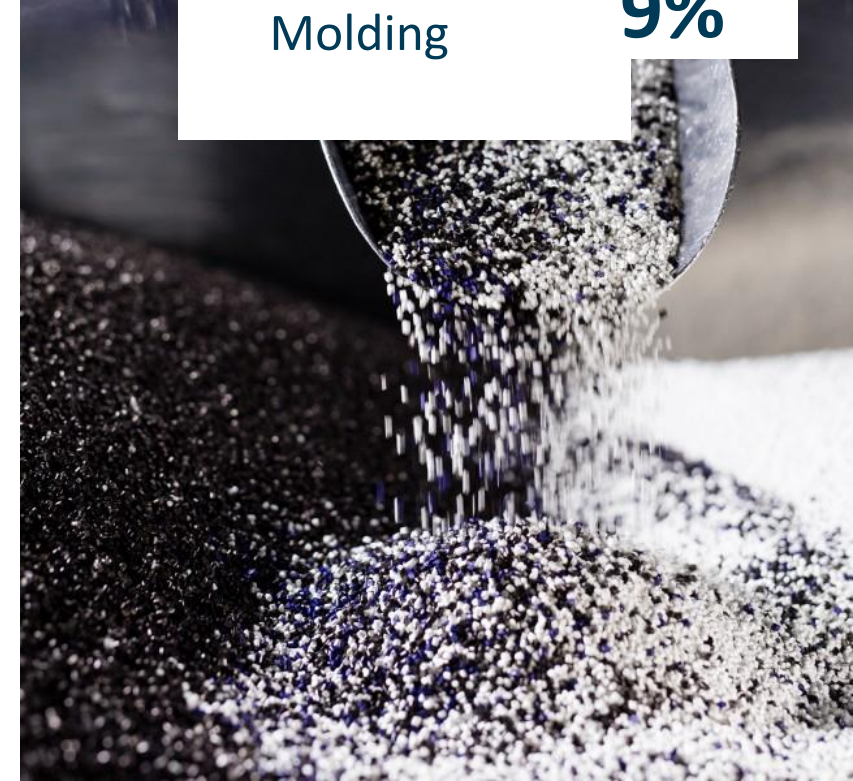
20%



Polymers

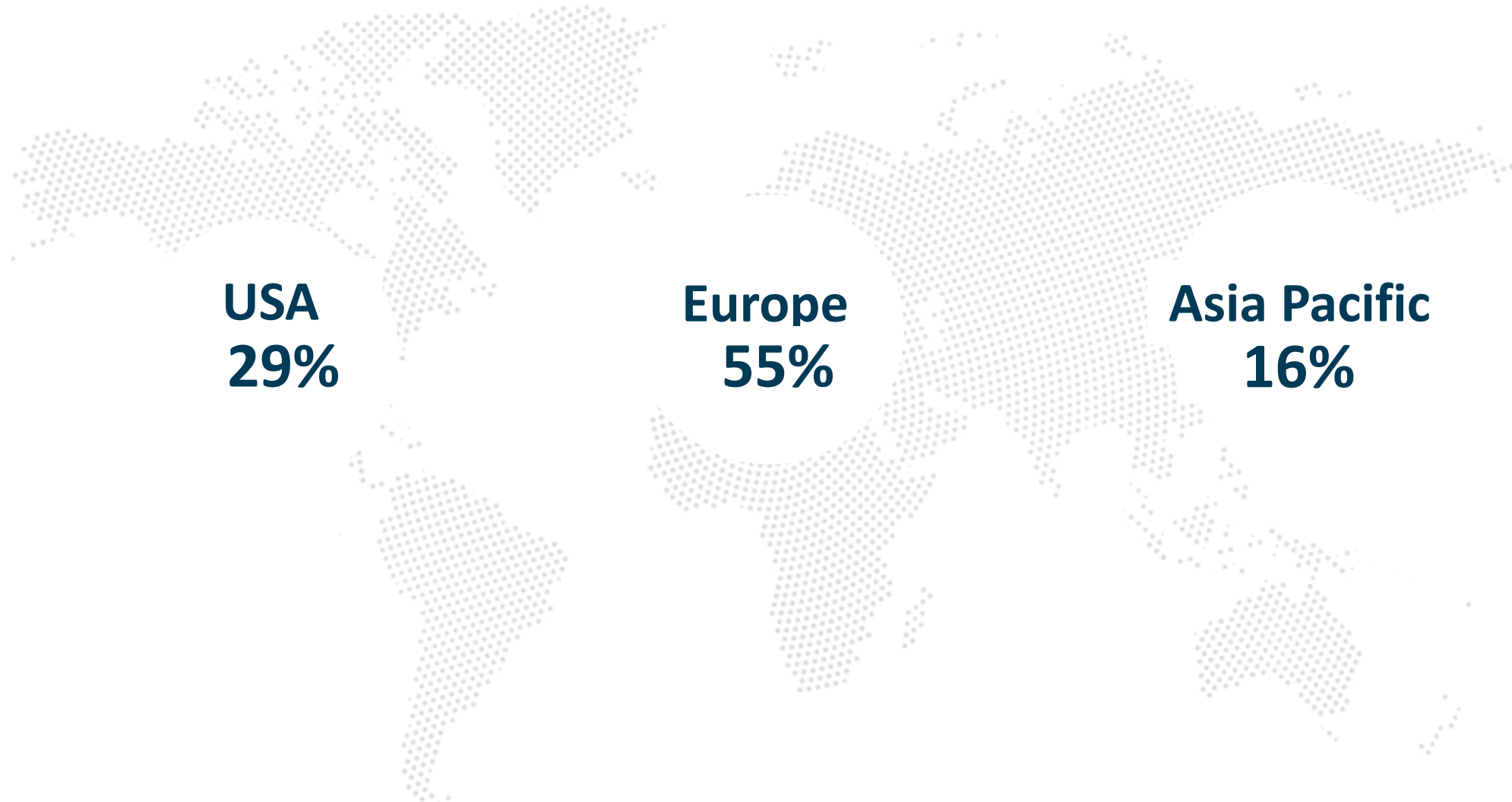
- Industrial Molding

9%



And Market Leader Worldwide

% on 9M22 REVENUES



From Family Business To Global Sustainability Champion



20 Plants, 9 Countries on 3 Continents

Ca. 2,800 Employees

€ 529,9 Million of Revenues for 9M22

€ 73,2 Million EBITDA 9M22

43,5% ECONYL[®] fiber turnover

Aquafil Group



Aquafil Brand Manifesto - Our Vision

At Aquafil, we design better to do better.

We are conscious innovators.

We think as beginners and act as pioneers to provide unique products and services that leverage performance and reduce the impact on a global scale.

We are thoughtful listeners.

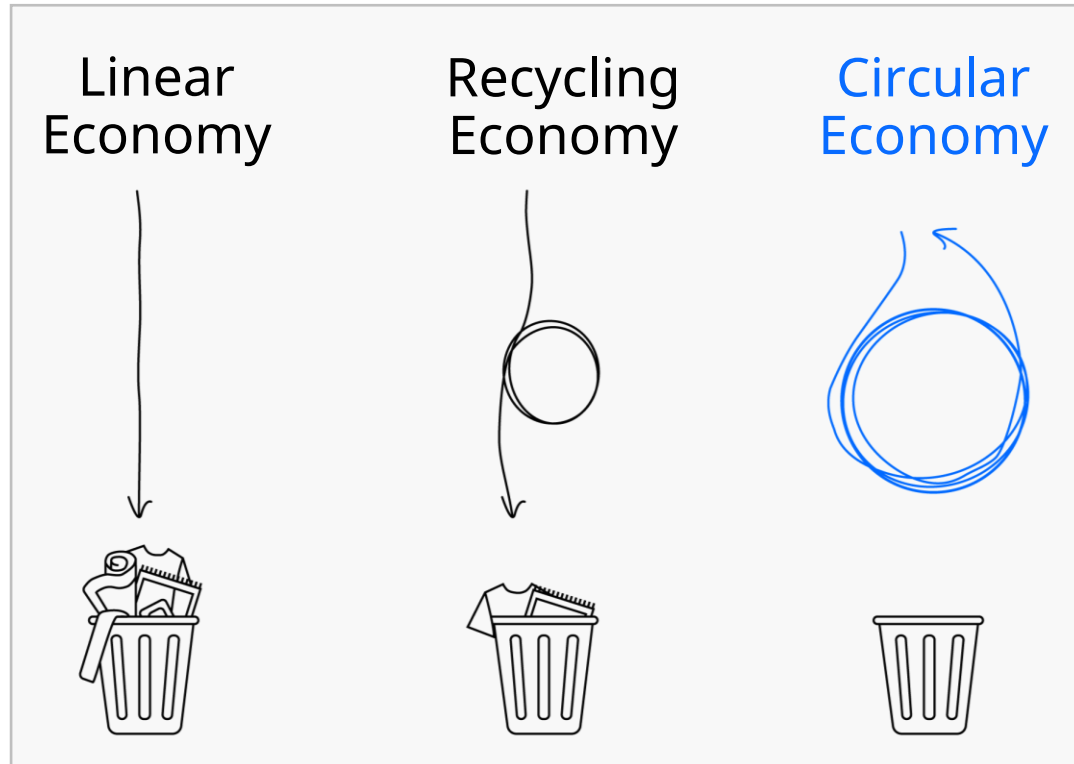
We step out of our comfort zone to set new standards through empathy and collaboration, inside and outside.

We are down-to-earth visionaries.

We envision the goal of a sustainable future to achieve it, driven by the responsibility to change the world one choice at a time.

To come full circle and create our story.

Leading the Circular Economy Revolution



- Source: Ellen MacArthur Foundation

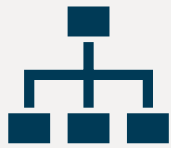
Our path to circularity began in 1990, when the Group started recovering “**lactamic waters**” produced during the polymerisation process. Since then, we have invested time and money to “**close the loop**” through **cutting-edge technologies**. The biggest turning point was the adoption of a “Life Cycle” approach. This led to the creation of our **ECONYL® Regeneration System**.

Aquafil change drivers are

- 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

Company Strengths



A successful **Business Model**. Proprietary technology with continuous R&D innovation. Manufacturing and operational excellence focused on high end segments.



Pioneer of Circularity with the ECONYL® Regeneration System, producing sustainable fibers and polymers from nylon 6 waste.

Around 43,5% of fiber turnover.



Glocal.
A Global Company with local productions.

ECONYL® Regeneration System

- ECONYL® nylon is 100% coming from waste. **No fossil oil used!**
- It has the same quality and performance as standard nylon. **Infinitely regenerable!**
- Unique proprietary technology.
- In the past years, its **growth rate** has been on average more than **2.5 higher than traditional fibres.**

- **Global warming potential reduced up to 90%** if compared with traditional oil-based raw material.

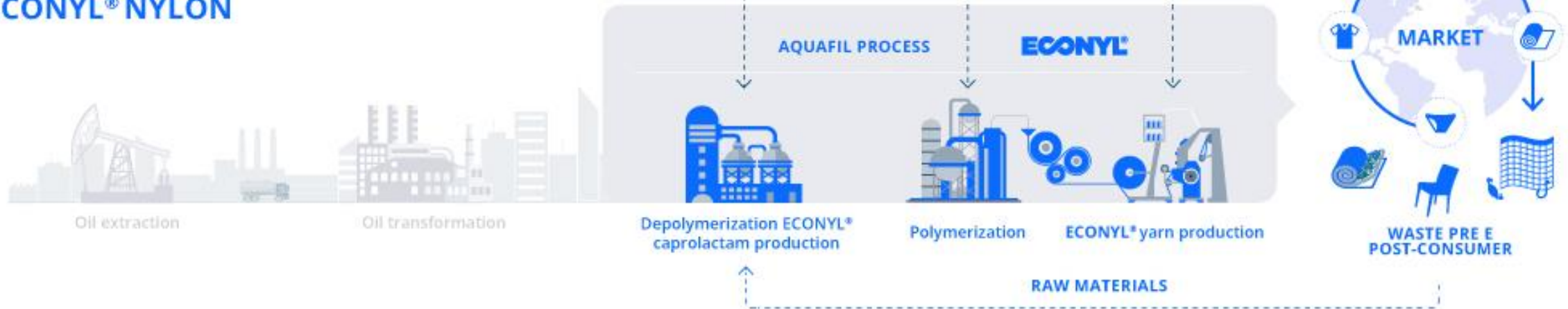


ECONYL® : Our Source Of (Sustainable) Competitive Advantage

STANDARD NYLON



ECONYL® NYLON



WASTE IN

ECONYL[®] nylon is made from waste otherwise destined for the landfill





NO WASTE OUT



Our Main 2025 Environmental Targets

60% Of Revenues Generated By
Fibers From ECONYL® Branded
Products

35,000 Tons Of Post consumer
Waste Collected Annually

Water Consumption Reduced By
30% Compared To 2018

Our path to Sustainability

Since 2008, we have formalized our commitment in our ECO PLEDGE®, a set of five principles that guide and inspire all the work of the Group.

SUPPORT LOCAL COMMUNITIES

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

SHARED RESPONSIBILITY ALONG THE SUPPLY CHAIN

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

RETHINKING PRODUCTS IN A CIRCULAR PERSPECTIVE

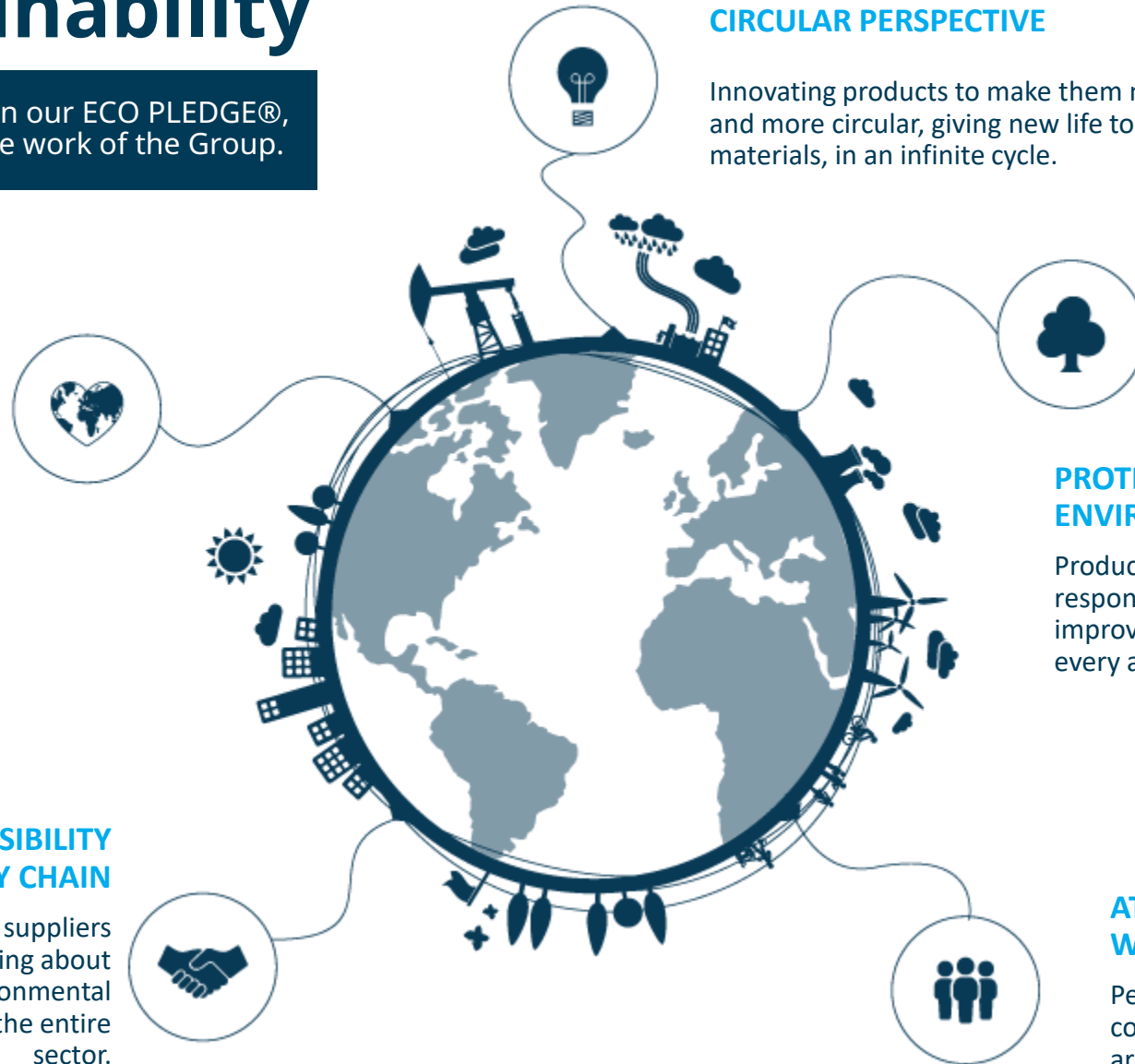
Innovating products to make them more and more circular, giving new life to waste materials, in an infinite cycle.

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.



Our Top 2021 Achievements

ESG goals



- Environment**
- 64% reduction in Scope 1 + Scope 2 emissions in 5 years
 - 100% of electricity coming from renewable resources
 - 25% reduction in water consumption in 5 years
 - 90% of waste recovered (recycling and energy recovery)
 - Cradle to Cradle Material Health Gold & Silver certification for our ECONYL® products



- Social**
- 100% increase in the number of female executives in 2 years
 - 92% increase in hours of training delivered vs 2020
 - 2x welfare budget vs 2020



- Governance**
- Approval of a new remuneration policy
 - Approval of a new engagement policy
 - Acquisition of 3 more ISO 50001 (Energy management) and 4 more SA8000 (Social Responsibility) certifications in our Slovenian facilities during 2021.

Aquafil is a **top Italian Circular Economy** excellence according to Symbola and Enel's report, "100 Italian Circular Economy Stories".

Sustainalytics considers the company's management of ESG material risk as strong. We improved our **ESG ranking going from 56th to 32nd out of 176 textile companies.**

After joining the **Ellen McArthur Foundation** in 2020, our Group joined the **Plastics Recyclers Europe association.**

Aquafil contributes to 12 SDGs

- 4 Quality Education
- 5 Gender Equity
- 6 Clean Water and Sanitation
- 7 Affordable & Clean Energy
- 8 Decent Work & Economic Growth
- 9 Industry, Innovation & Infrastructure
- 10 Reduced Inequalities
- 11 Sustainable Cities & Communities
- 12 Responsible Consumption & Production
- 13 Climate Action
- 14 Life Below Water
- 15 Life on Land

Financial Results

9M22 – Key Message

9M22 General Results

Sharply increasing compared to 9M21

- **Revenues** +26,4% vs 9M21
- **EBITDA** +23% vs 9M21

ECONYL® Branded Products

- **Revenues** up by 64,5% vs 9M21
- **43,5%** of revenues generated by fibers

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.

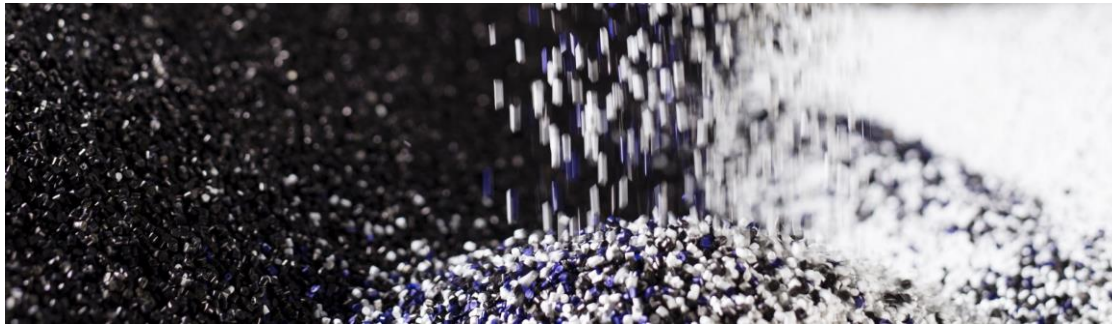


9M22 – Key Message

| | Revenues | | | EBITDA | | | Net profit | | | NFP | | |
|----------------------|--|-------|-------|---|-------|-------|--|------|-------|---|----------|--------|
| | 2022 | 2021 | Δ% | 2022 | 2021 | Δ% | 2022 | 2021 | Δ% | 30.09.22 | 31.12.21 | Δ% |
| 9M | 529,9 | 419,3 | 26,4% | 73,2 | 59,6 | 22,9% | 26,1 | 14,3 | 83,3% | (231,5) | (179,3) | -29,1% |
| <i>% on Revenues</i> | | | | 13,8% | 14,2% | | 4,9% | 3,4% | | | | |
| 3Q | 178,9 | 144,6 | 23,7% | 21,7 | 20,2 | 7,2% | 8,5 | 5,3 | 58,3% | | | |
| <i>% on Revenues</i> | | | | 12,1% | 14,0% | | 4,7% | 3,7% | | | | |
| | USA <ul style="list-style-type: none"> • Best macro area | | | Higher to 9M21 thanks to <ul style="list-style-type: none"> • better sales mix also thanks to ECONYL® products increase | | | Strong increase driven by <ul style="list-style-type: none"> • EBIT improvement • Lower financial costs | | | Higher of 29,1% vs Dec21 | | |
| | EMEA <ul style="list-style-type: none"> • Lower demand | | | | | | | | | NFP/EBITDA LTM 2,49 On 31 th December 2021 2,70 On 30 th September 2022 | | |

Revenues

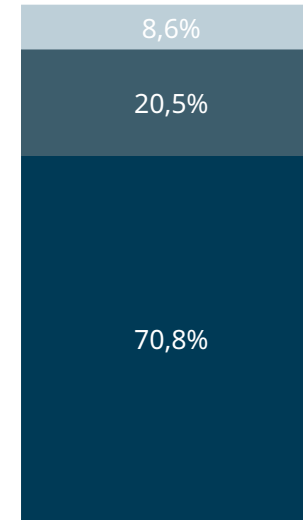
Breakdown by Product Line



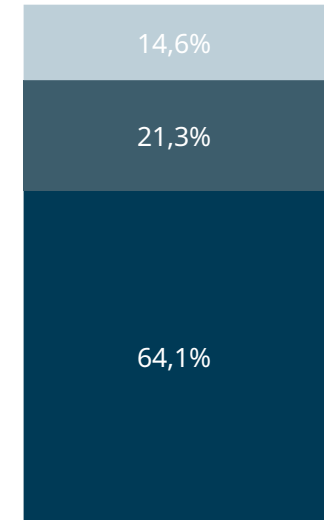
CARPET YARN TEXTILE YARN POLYMERS

9M

2022



2021

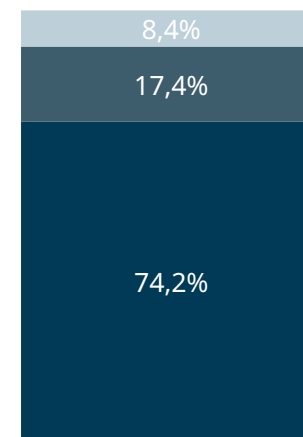


3Q

8,4%

17,4%

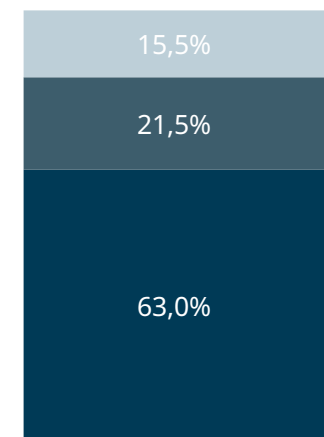
74,2%



15,5%

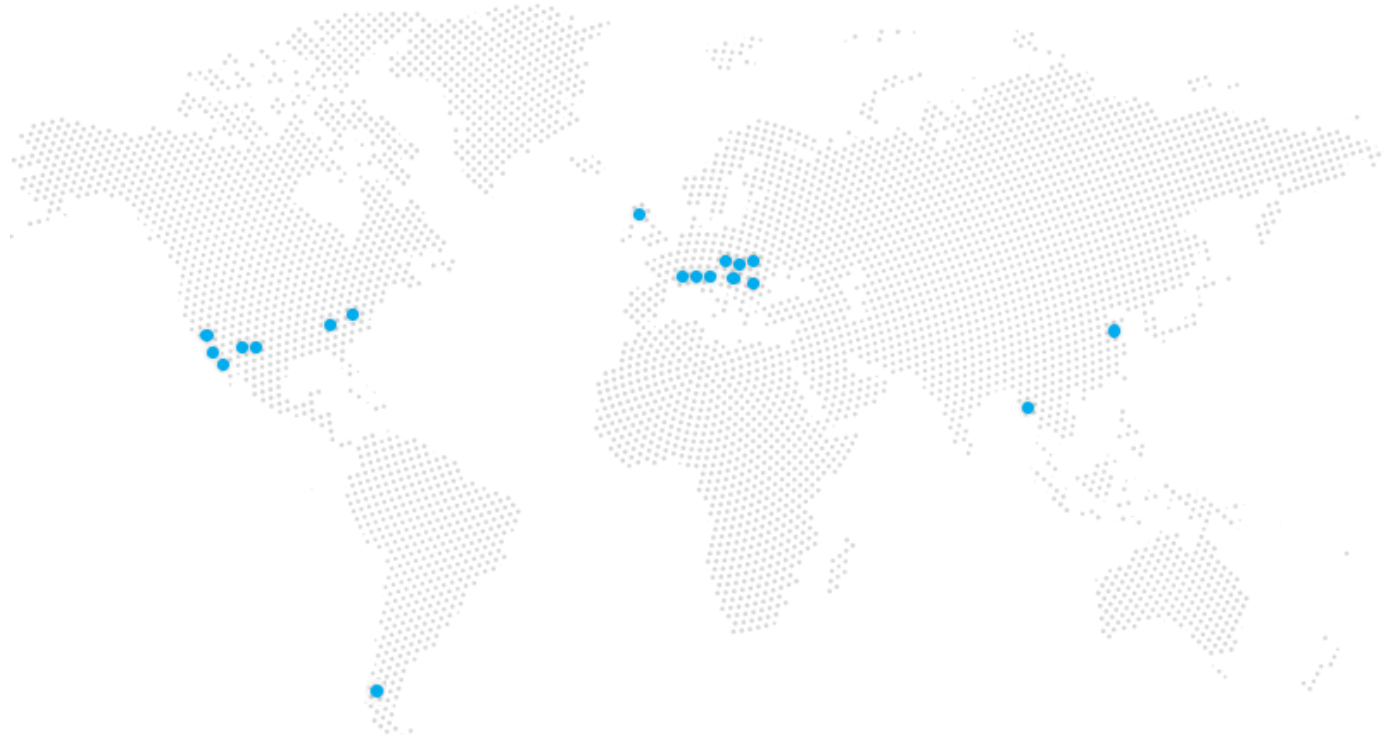
21,5%

63,0%



Revenues

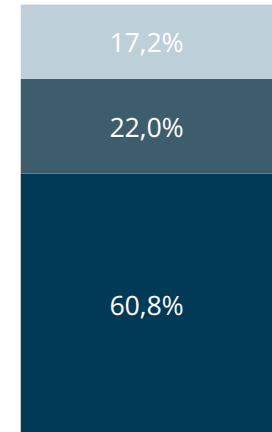
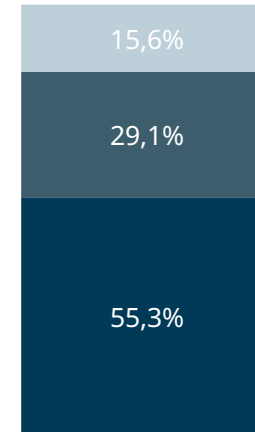
Breakdown by Area



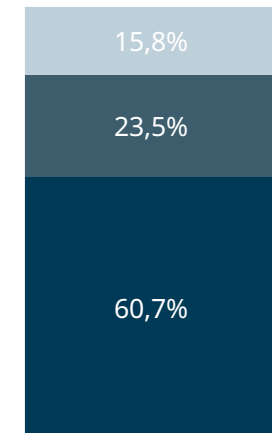
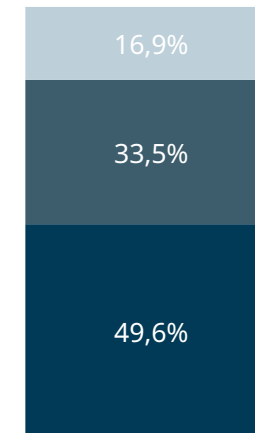
9M

2022

2021



3Q

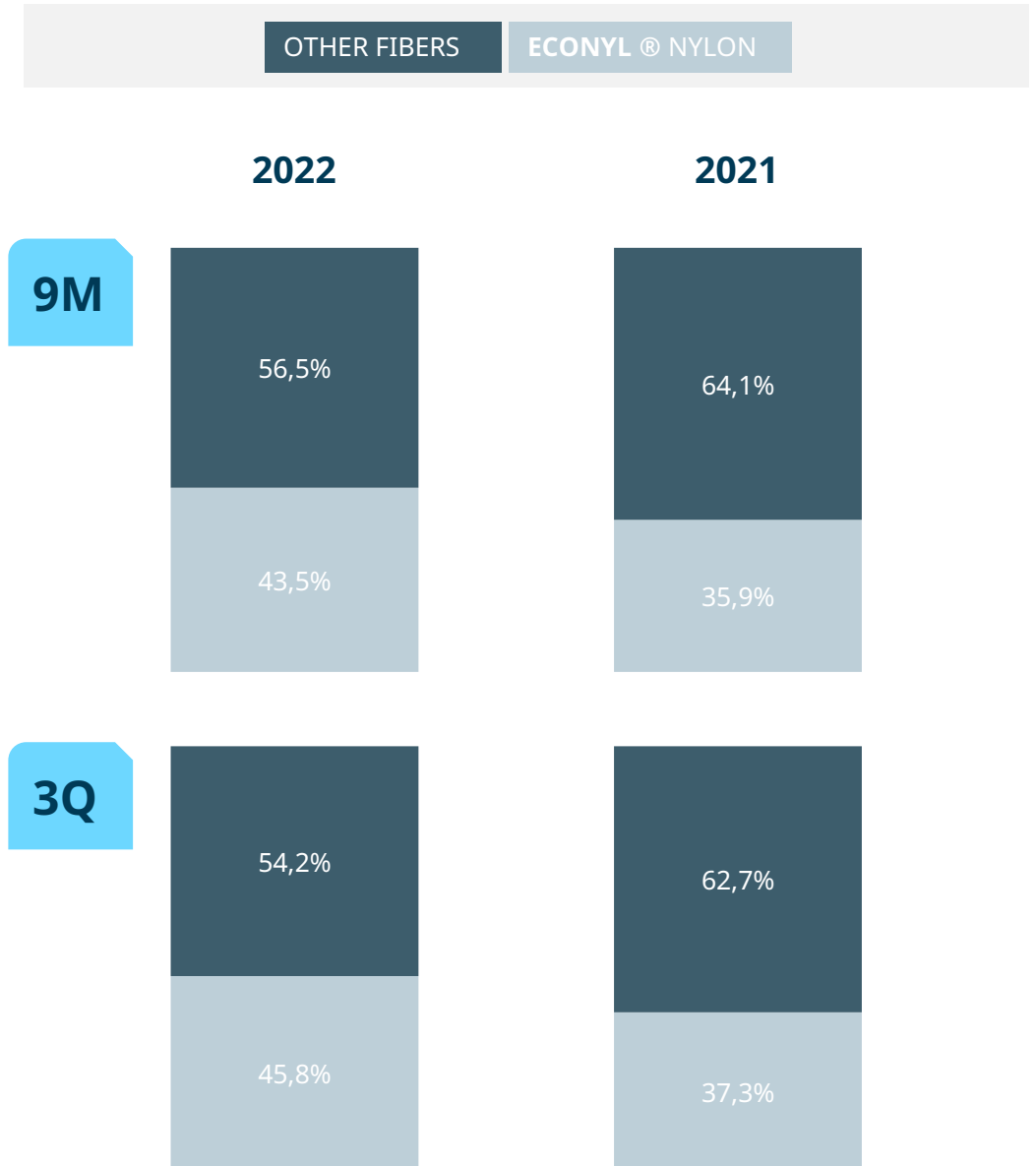


Revenues

ECONYL® regenerated nylon

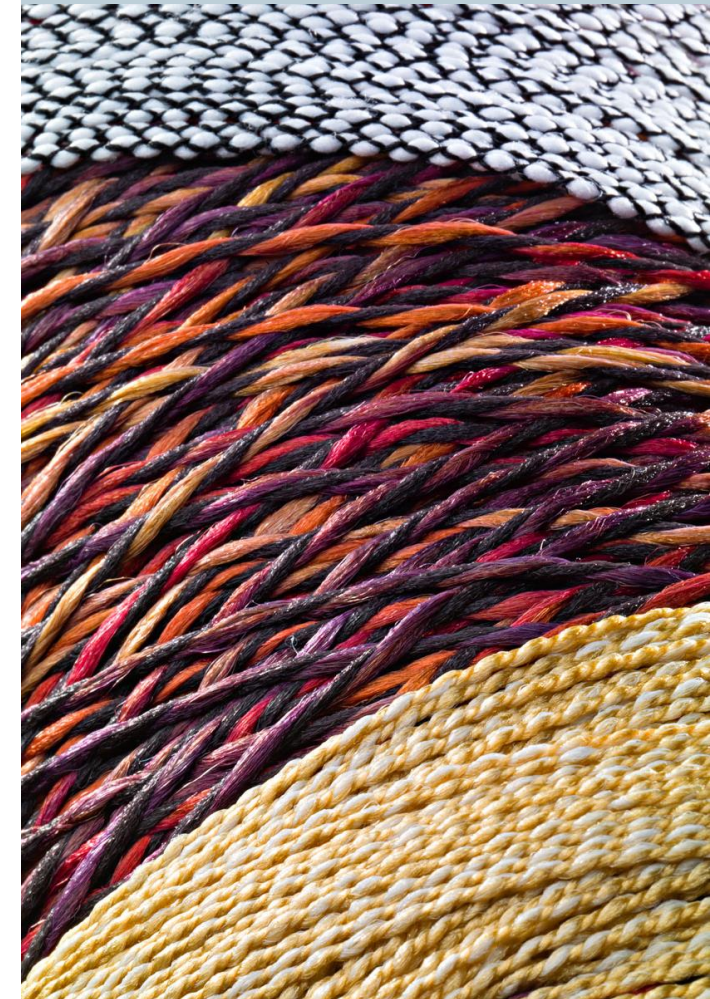
Strong growth +65% vs 9M21 due to price increase and higher quantities driven by:

- BCF fiber: higher demand in contract sector
- NTF: higher demand from fashion brands



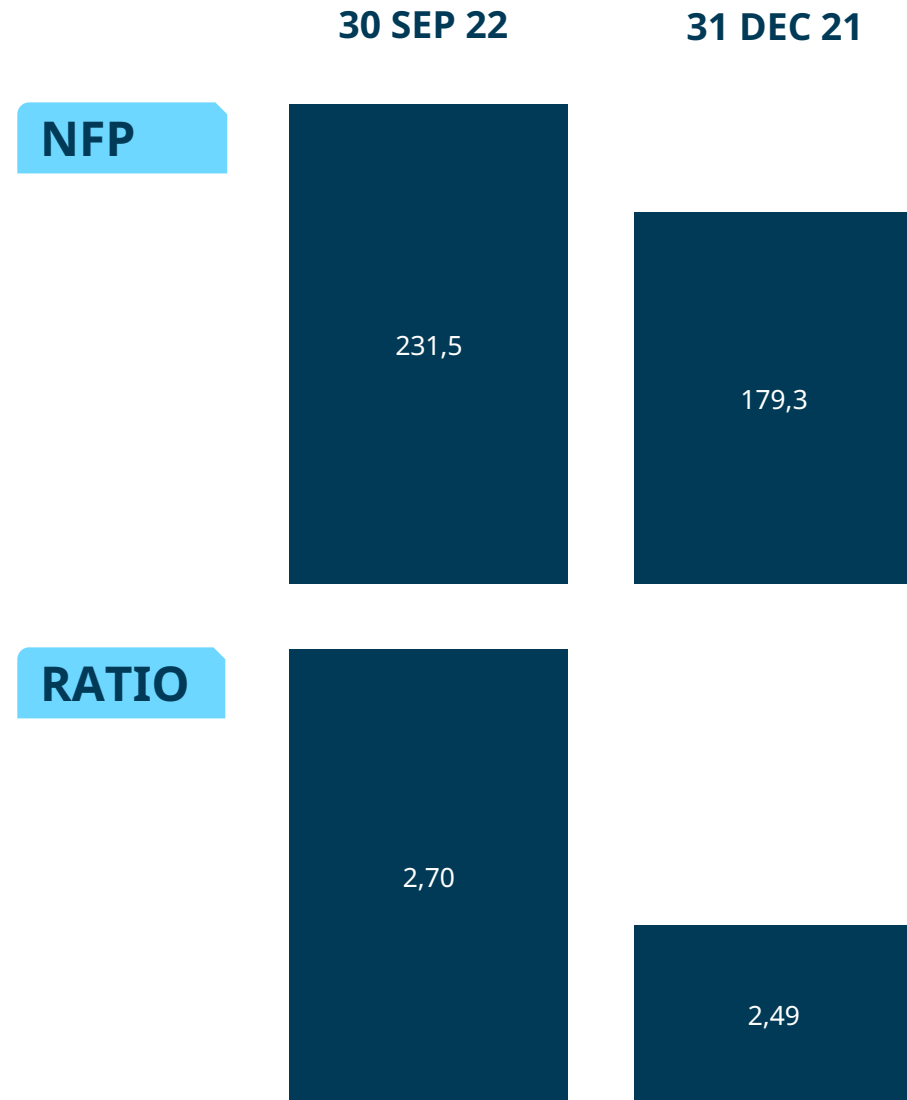
P&L – KPI

| | 9M | | | 3Q | | |
|--|---------------|---------------|-------|---------------|---------------|-------|
| | 2022 | 2021 | Δ% | 2022 | 2021 | Δ% |
| Revenues | 529,9 | 419,3 | 26,4% | 178,9 | 144,6 | 23,7% |
| EBITDA <i>% on net Sales</i> | 73,2 13,8% | 59,6 14,2% | 22,9% | 21,7 12,1% | 20,2 14,0% | 7,2% |
| EBIT <i>% on net Sales</i> | 32,4 6,1% | 22,3 5,3% | 45,1% | 7,9 4,4% | 8,3 5,7% | -5,1% |
| EBT <i>% on net Sales</i> | 33,0 6,2% | 18,0 4,3% | 83,6% | 8,9 4,9% | 7,0 4,8% | 26,8% |
| NET RESULT <i>% on net Sales</i> | 26,1 4,9% | 14,3 3,4% | 83,3% | 8,5 4,7% | 5,3 3,7% | 58,3% |



NFP – NFP on EBITDA

- NFP on 30th September 2022 equal to 231,5 €/mil, higher of ca 13% compared to 31st December 2021
- Ratio NPF/EBITDA LTM at 2,70x



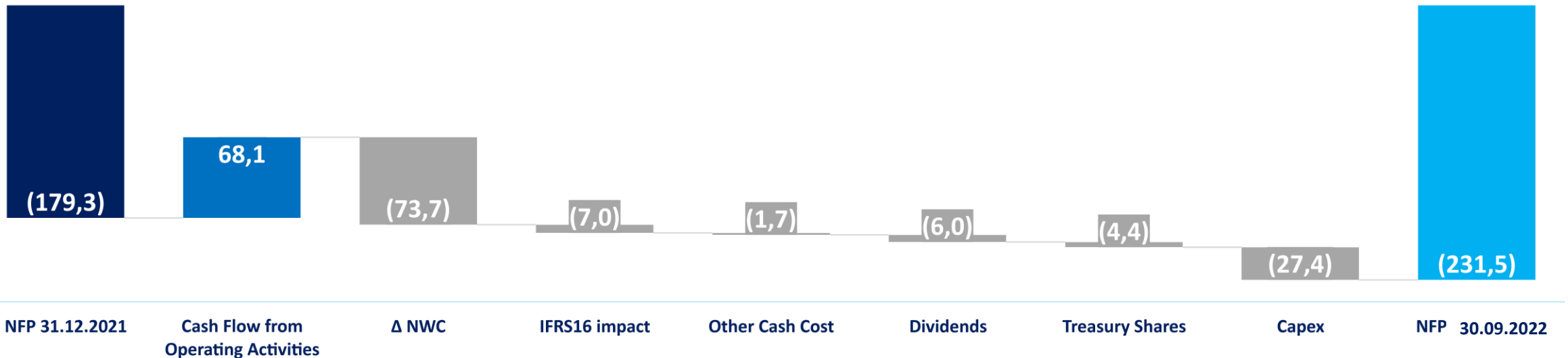
NFP

Increase of NWC mainly driven by inventory

NWC growth driven by increase of inventory value due to:

- higher unitary cost of raw material
- increase of raw material quantities

NFP Evolution - €/mil



2022 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 a less positive result than in the previous quarters of 2022 yet better than in the fourth quarter of 2021. On an annual basis, this will translate into the highest levels of absolute profitability ever achieved by the Aquafil Group.

Corporate Governance And Ownership Structure

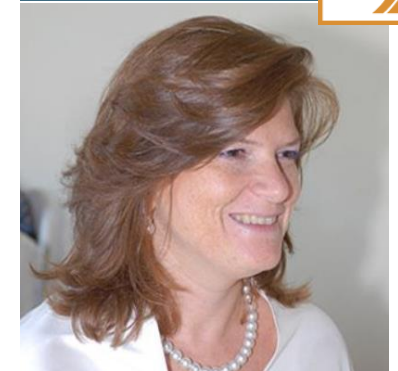
Giulio Bonazzi
Chairman and CEO



Franco Rossi
Director



Margherita Zambon
Director



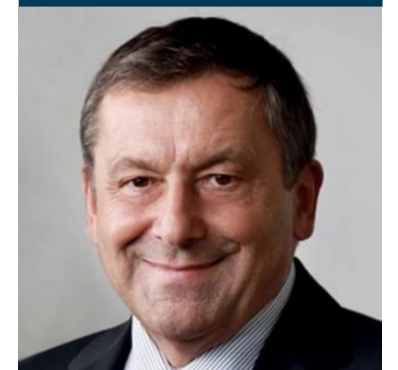
Attilio Annoni
Executive Director



Silvia Bonazzi
Director



Francesco Profumo
Director



Stefano Lor
Director



Simona Heidempergher
Director



Ilaria Maria Dalla Riva
Director



Definition

«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.

NFP

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)**

Appendix

Consolidate Income Statements

| 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

Consolidate Income Statements – Revenues 9M

| 9M €/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 | 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% | | | | |

Appendix

Consolidate Income Statements – EBITDA & EBITD Adj

| RECONCILIATION FROM NET PROFIT TO EBITDA <i>€/000</i> | 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 |
| <i>Revenue</i> | 529.905 | 419.310 | 178.896 | 144.610 |
| EBITDA Margin | 13,8% | 14,2% | 12,1% | 14,0% |

| RECONCILIATION FROM EBITDA TO EBIT ADJUSTED <i>€/000</i> | 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 |
| <i>Revenue</i> | 529.905 | 419.310 | 178.896 | 144.610 |
| <i>EBIT Adjusted Margin</i> | 7,1% | 6,2% | 5,3% | 7,0% |

Appendix

Consolidate Balance Sheet (1)

| CONSOLIDATED BALANCE SHEET | At September 30, | At December 31, |
|-----------------------------------|-------------------------|------------------------|
| <i>€/000</i> | 2022 | 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 | <i>1.018</i> |
| 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 |

Appendix

Consolidate Balance Sheet (2)

| CONSOLIDATED BALANCE SHEET | At September 30, | At December 31, |
|---|-------------------------|------------------------|
| <i>€/000</i> | 2022 | 2021 |
| 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> | 6.545 | 6.359 |
| 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> | 3.184 | 2.240 |
| Current Tax Payables | 3.362 | 1.721 |
| Trade Payables | 147.772 | 126.566 |
| <i>of which related parties</i> | 296 | 352 |
| Other Liabilities | 26.432 | 25.608 |
| <i>of which related parties</i> | 230 | 230 |
| Total Current Liabilities | 257.035 | 223.334 |
| Total Equity and Liabilities | 771.146 | 668.666 |

Appendix

Net Financial Position

| 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 |

Appendix

Consolidated Cash Flow Statement (1)

| 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 |

Appendix

Consolidated Cash Flow Statement (2)

| CASH FLOW STATEMENT <i>€/000</i> | At September 30, 2022 | At September 30, 2021 |
|--|--|--|
| <i>Investing activities</i> | | |
| 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 |
| <i>Financing Activities</i> | | |
| 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 financial Assets and Liability induced IFRS 16 <i>of which related parties</i> | -441 <i>1.130</i> | -7.217 <i>-2.440</i> |
| 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) |

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