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Societa' : AQUAFIL

Identificativo : 173573

Informazione  
Regolamentata

Nome utilizzatore : AQUAFILNSS02 - Tonelli

Tipologia : 1.1

Data/Ora Ricezione : 16 Marzo 2023 17:04:11

Data/Ora Inizio : 16 Marzo 2023 17:04:12

Diffusione presunta

Oggetto : The Board of Directors approved the  
Company's consolidated operating and  
financial results at December 31, 2022

*Testo del comunicato*

Vedi allegato.



**YEAR 2022  
BEST PROFITABILITY EVER**

**REVENUES GREW BY 20.1%**

**EBITDA<sup>1</sup> UP BY 28.0%  
RATIO TO REVENUES AT 13.5%**

**ECONYL<sup>®</sup> BRANDED PRODUCTS UP 52.0%  
RATIO TO REVENUES GENERATED BY FIBERS AT 43.5%**

**CONTINUATION OF THE PROCESS TO ACQUIRE A MAJORITY INTEREST IN THE  
INDIAN COMPANY GUJARAT POLYFILMS PRIVATE LIMITED**

**SUSTAINABILITY PLAN UPDATED  
ALSO THROUGH THE INTRODUCTION OF NEW INDICATORS**

**PAYMENT OF A DIVIDEND OF €0.24 PER SHARE PROPOSED TO THE  
SHAREHOLDERS' MEETING**

**MAIN 2022 INDICATORS:**

- **Revenues: €684.1 million, +20.1% compared to €569.7 million for 2021;**
- **EBITDA: €92.3 million, +28.0% compared to €72.1 million for 2021;**
- **Net profit: €29.2 million, +173.2% compared to €10.7 million for 2021;**
- **NFP/LTM EBITDA ratio: x2.687 at December 31, 2022 compared to x2.488 at December 31, 2021.**

**Arco, March 16, 2023** — The Board of Directors of Aquafil S.p.A. [ECNL:IM] [ECNLF:OTCQX] approved the Company's consolidated operating and financial results at December 31, 2022.

**Giulio Bonazzi, Chairman and Chief Executive Officer, stated:**

"In 2022, we achieved record results. We reaped the rewards of a work done over a long period that confirmed Aquafil's resilience and leadership, even in a complex context. As always, I like to recall that I have the honor of leading a great group of people, and it is above all to them that we owe today's results.

Aquafil's strategic decisions made many years ago proved to be crucial.

Geographical diversification made it possible to seize important market opportunities in some regions, mitigating possible less favorable performances in other geographical areas.

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



R&D investments expanded the range of sustainable products, allowing Aquafil to become a benchmark for the market and a solution that everyone would like to replicate. .

Containment of cost trends in recent years, along with careful management of selling prices, drove a significant recovery of our business margins.

Overall, we expect that 2023 will continue to be characterized by significant volatility due to the constant and persistent uncertainty in the market scenario.

We will continue to pursue the strategic decisions that have guided us until now, investing in R&D in all areas. This will allow us to carry on and improve the project to make Aquafil an industrial group based on an excellent environmental, social and governance sustainability model.

It will also be crucial to maintain our policy of constantly managing cost and mix trends, in which we are ready to invest what is needed to keep our products not only excellent, but also highly competitive.

I would like to conclude by emphasizing that we look forward to the next three years with optimism, expecting growth in all our businesses at global level."

## Operating results at December 31, 2022

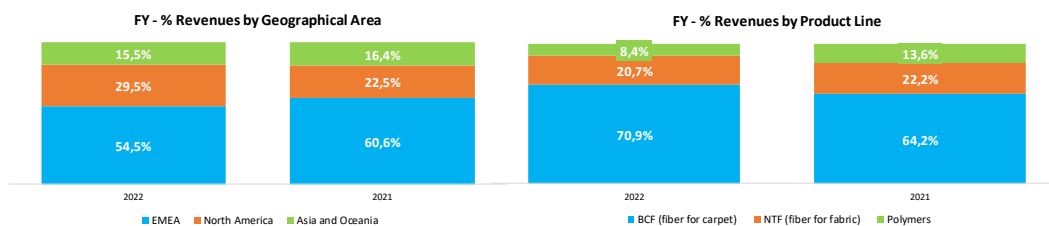
### Revenues<sup>2</sup>

Revenues amounted to €684.1 million at December 31, 2022, of which €154.2 million in Q4 2022, with a 20.1% and a 2.5% increase, respectively, compared to the same periods of the previous year. Said difference is attributable to both higher averages selling prices, which in the year almost entirely 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 11% compared to the previous year and by approximately 21% compared to Q4 2022. This performance was attributable to the decline reported by the Polymers product line (which had posted extraordinary results in 2021) and by the NTF Product Line, which more than offset the increase in the BCF Product Line. In detail, sales performance by geographical area and product line is reported below:

1) In 2022:

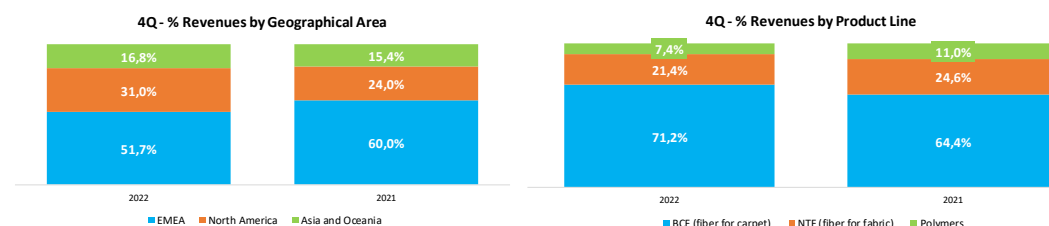
FY22 €/mil	BCF (fiber for carpet)				NTF (fiber for fabric)				Polymers				Total					
	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	2022	2021	Δ	Δ%	% 22	% 21
EMEA	217,9	186,3	34,5	18,5 %	103,3	90,2	17,0	18,8 %	51,8	68,8	(13,3)	(19,4)%	372,9	345,4	38,1	11,0 %	54,5 %	60,6 %
North America	166,1	91,6	61,4	67,0 %	31,9	28,9	3,1	10,8 %	4,0	7,7	(2,4)	(31,0)%	202,1	128,3	62,1	48,4 %	29,5 %	22,5 %
Asia and Oceania	100,3	87,4	10,6	12,1 %	4,1	5,1	(1,2)	(23,2)%	1,4	0,8	0,3	0,0 %	105,8	93,3	9,7	10,4 %	15,5 %	16,4 %
RoW	0,8	0,2	0,2	86,8 %	2,5	2,2	0,5	22,5 %	0,0	0,4	(0,0)	0,0 %	3,3	2,8	0,7	24,3 %	0,5 %	0,5 %
<b>Total</b>	<b>485,0</b>	<b>365,5</b>	<b>106,6</b>	<b>29,2 %</b>	<b>141,8</b>	<b>126,4</b>	<b>19,4</b>	<b>15,3 %</b>	<b>57,2</b>	<b>77,8</b>	<b>(15,4)</b>	<b>(19,8)%</b>	<b>684,1</b>	<b>569,7</b>	<b>110,6</b>	<b>19,4 %</b>	<b>100,0 %</b>	<b>100,0 %</b>
<b>% ToT</b>	<b>70,9%</b>	<b>64,2%</b>			<b>20,7%</b>	<b>22,2%</b>			<b>8,4%</b>	<b>13,6%</b>			<b>100,0%</b>	<b>100,0%</b>				

<sup>2</sup>The 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.



2) In the fourth quarter of 2022:

4Q 22	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%
EMEA	46,0	48,9	(2,9)	(5,9)%	24,1	28,0	(3,9)	(13,9)%	9,6	13,3	(3,7)	(28,0)%	79,7	90,2	(10,5)	(11,7)%
North America	39,2	26,2	13,1	50,1%	7,3	7,4	(0,1)	(1,1)%	1,3	2,6	(1,3)	(50,6)%	47,8	36,1	11,7	32,4%
Asia and Oceania	24,3	22,0	2,3	10,5%	1,1	0,9	0,2	20,5%	0,6	0,3	0,3	98,6%	25,9	23,2	2,8	12,0%
RoW	0,2	(0,2)	0,4	0,0%	0,5	0,7	(0,1)	0,0%	0,0	0,4	(0,4)	0,0%	0,7	0,9	(0,2)	(20,4)%
<b>Total</b>	<b>109,7</b>	<b>96,8</b>	<b>12,9</b>	<b>13,3%</b>	<b>33,1</b>	<b>37,0</b>	<b>(3,9)</b>	<b>(10,6)%</b>	<b>11,4</b>	<b>16,6</b>	<b>(5,2)</b>	<b>(31,1)%</b>	<b>154,2</b>	<b>150,4</b>	<b>3,8</b>	<b>2,5%</b>
<b>% ToT</b>	<b>71,2%</b>	<b>64,4%</b>			<b>21,4%</b>	<b>24,6%</b>			<b>7,4%</b>	<b>11,0%</b>			<b>100,0%</b>	<b>100,0%</b>		



**EMEA** revenues amounted to €372.9 million at December 31, 2022, of which €79.7 million in Q4 2022, with an 8.0% increase and an 11.7% decrease, respectively, compared to the same periods of the previous year. Volumes sold decreased by 23.6% in 2022 and by 35.9% in Q4 2022. An analysis by product line performance shows that:

- the BCF product line rose by 16.9% in 2022 and declined by 5.9% in Q4 2022 compared to the same periods of the previous year, as a result of the increase in selling prices and a decrease in volumes sold of 10.5% in the year and of 32.6% in Q4 2022;
- the NTF product line rose by 14.5% in 2022 and declined by 13.9% in Q4 2022 compared to the same periods of the previous year, in this case as well due to the increase in selling prices and to a decrease in volumes sold of 20.3% for the year and of 41.1% in Q4 2022;
- the Polymers product line declined by 24.8% in 2022 and by 28.0% in Q4 2022 compared to the same periods of the previous year, due to lower volumes sold, which had reached excellent levels in the first half of 2021.

In **North America**, revenues amounted to €202.1 million at December 31, 2022, of which €47.8 million in Q4 2022, with a 57.6% and a 32.4% increase, respectively, compared to the same periods of the previous year. Volumes sold grew by approximately 18.1% in 2022 and by about 7.7% in Q4 2022. An analysis by product line performance shows that:

- the BCF product line rose by 81.3% in 2022 and by 50.1% in Q4 2022 compared to the same periods of the previous year, as a result of the increase in selling prices and partly in volumes sold, which grew by 41.1% in the year and by 25.4% in Q4 2022, also as a result of the withdrawal by a primary competitor;



- b) the NTF product line rose by 10.5% in 2022 and declined by 1.1% in Q4 2022 compared to the same periods of the previous year, due to the increase in selling prices and to a decrease in volumes sold of 20.3% in the year and of 41.1% in Q4 2022.

In **Asia and Oceania**, revenues amounted to €105.8 million at December 31, 2022, of which €25.9 million in Q4 2022, with a 13.4% and a 12.0% increase, respectively, compared to the same periods of the previous year. In terms of volumes sold, the BCF product line dropped by approximately 2.2% and 0.4%, respectively, in 2022 and in the fourth quarter of the year.

Revenues from **ECONYL® branded products** accounted for 43.5% of revenues generated from fibers in 2022 and for 43.8% in the fourth quarter. In **absolute terms**, this item **grew** by 51.9% in 2022 and by 20.5% in Q4 2022.

#### **EBITDA**

EBITDA stood at €92.3 million at December 31, 2022, of which €19.1 million in Q4 2022, with a 28.0% and a 52.5% increase, respectively, compared to the same periods of the previous year. The said increase was chiefly attributable to the better sales mix.

#### **EBIT**

EBIT amounted to €37.6 million at December 31, 2022, of which €5.2 million in Q4 2022, with a 74.8% increase compared to the previous year. The difference over the reporting period was attributable to the increase in EBITDA, partially offset by the impact of higher amortization and depreciation.

#### **Net financial charges**

Net financial charges amounted to €(0.7) million at December 31, 2022 compared to €(6.9) million for the same period of the previous year. This result reflected the increase in financial income, which amounted to €4.8 million compared to €0.9 million for the same period of the previous year. This change was mainly attributable to the MTM evaluation of interest rate hedging instruments for the medium-term debt, as well as the value of exchange gains, which amounted to €2.8 million compared to €(0.2) million exchange losses for the same period of the previous year.

#### **Income taxes**

Income taxes amounted to €7.7 million at December 31, 2022 compared to €3.9 million for the same period of the previous year. The change reflected the increase in profit before taxes, which went from €14.6 million to €36.9 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 €29.2 million at December 31, 2022 compared to €10.7 million for the same period of the previous year.



## **Consolidated capital and financial highlights at December 31, 2022**

### **Investments and acquisitions**

At December 31, 2022, net investments — excluding those recognized in application of IFRS 16 — amounted to €38.6 million compared to €40.2 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.

### **Change in net working capital**

At December 31, 2022, net working capital rose by €84.7 million. Said change was chiefly attributable to the increase in the value of inventories to €83.5 million, 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. In addition, trade receivables declined by €2.7 million, the exposure to suppliers of raw materials, goods and services rose to €0.2 million, and the change in other assets and liabilities was approximately €4.2 million.

### **Net Financial Position**

The Group's net financial position amounted to €247.9 million at December 31, 2022 compared to €179.3 million at December 31, 2021. Said change was due to the positive cash generation of operating activities for €85.4 million, which was however impacted by the increase in net working capital for €84.7 million, net investments for €38.6 million, financial charges and taxes and the use of provisions for €13.8 million, the non-monetary change relating to the application of IFRS 16 for €9.6 million, the payment of dividends amounting to €6.0 million and the purchase of treasury shares for €5.5 million, in addition to the change in interest rate hedging instruments.

At December 31, 2022, the NFP/LTM EBITDA ratio was x2.687 compared to x2.488 at December 31, 2021.

### **Dividend**

The Board of Directors resolved to propose to the Shareholders' Meeting the payment of a dividend of €0.24 per share, for both ordinary and class B shares. The proposal envisages Monday May 8, 2023 as ex-date, Tuesday May 9, 2023 as record date, and Wednesday May 10, 2023 as payment date.

### **Gujarat Polyfilms Private Limited**

As disclosed to the market, on August 24, 2022, Aquafil signed a non-binding term sheet that provides for the possible acquisition of a majority interest in the Indian firm Gujarat Polyfilms Private Limited. The initial period of five months was extended in early 2023 and all necessary due diligence was completed in January, without any substantial critical issues being identified. The Company is currently engaged in negotiations and in drafting the contractual documents required to implement the transaction.

### **Outlook**

In 2022, the Aquafil Group proved its ability to achieve excellent results even in difficult economic contexts.

The Aquafil Group's markets of reference will remain subject to considerable volatility in 2023 due to the constant, ongoing evolution of the macroeconomic and geopolitical scenario.



In order to face the opportunities and challenges of 2023, the Aquafil Group will continue to pursue the strategic decisions on which it has based its operations in recent years, i.e.:

- a) its geographical business diversification, which has been, and will increasingly be, a fundamental factor in pursuing growth and efficiency-building policies;
- b) a constant focus on social, environmental and governance sustainability, which will continue to drive the Company' strategic decisions with a view to increasing value creation;
- c) the expansion of the portfolio of production and sales activities so as to ensure the Group's constant growth and improved customer offerings;
- d) ongoing R&D activity designed to optimize production processes and maintain a technological advantage over competitors.

### **Consolidated Non-Financial Statement with sustainability targets**

At today's meeting, the Board of Directors also approved the Consolidated Non-Financial Statement at December 31, 2022, prepared in accordance with Legislative Decree No. 254/2016 on the disclosure of non-financial information.

This document represents both the response to the Decree relating to the disclosure of non-financial information and the reporting of actions, strategies and results that confirm the Company's commitment to improving its environmental sustainability, inclusion and social equality.

With regard to the sustainability targets disclosed as of 2021, all the Plan's key indicators significantly improved. More specifically:

- a) total revenues reported by ECONYL®-branded and/or regenerated products amounted to 43.5% at year-end 2022, on a like-for-like consolidation basis. A further 48% percentage increase is expected in 2023, thus confirming the uptrend that will allow to reach the 60% target set for 2025;
- b) at the end of 2022, post-consumer waste collected amounted to 16,500 tons, compared to a 2025 target of 35,000 tons;
- c) the target of a 30% reduction of water consumption by 2025 was achieved and exceeded, with an overall improvement of 37%.

The Aquafil Group's Sustainability Plan was updated at the end of 2022 with the introduction of new indicators to strengthen the ESG factors, and in particular those referring to "S" and "G". In further detail:

- a) adoption of a new remuneration policy for top managers in order to align it with market best practices, including a short- and a long-term incentive system also based on ESG parameters;
- b) set-up of an ESG Committee and drafting of an ESG policy;
- c) creation of new professional development paths for the Group's talents.

### **Procedures for assessing the independence of Directors verified by the Board of Statutory Auditors**

At its meeting on March 8, 2023 the Board of Statutory Auditors assessed the correct application by the Board of Directors of the procedures for assessing the independence of the Independent Directors pursuant to the Corporate Governance Code and completed its self-evaluation duties.





## **Significant events occurred in Q4 2022**

### **Conversion of special shares into ordinary shares of Aquafil S.p.A.**

On December 5, 2022, Aquafil announced that, following the fulfillment of the provisions of Article 5 of the By-laws of Aquafil S.p.A, 100% of the category C shares (i.e., 80,000 category C shares) was automatically converted into ordinary shares, at a conversion ratio of No. 1 (one) ordinary share for each category C share, without the need for any manifestation of will on the part of the respective holders and without any change in the amount of the Company's share capital. As a result of this share conversion, the Group's share capital remained equal to €49,722,417.28 and the number of ordinary shares went from 42,822,774 to 42,902,774, while the number of category B shares remained unchanged at 8,316,020, so that the total number of shares remained unchanged at 51,218,794.

### **Expiry date of market warrant Aquafil S.p.A.**

On December 1, 2022, Aquafil announced that the exercise ratio for the conversion of the Market Warrant Aquafil S.p.A. warrants for December 2022 was negative, thus, pursuant to Article 3.1 of the Rules for the "Market Warrant Aquafil S.p.A.", the Warrants were not exercisable. Accordingly, Aquafil informed the Warrant owners that, pursuant to the Rules for the "Market Warrant Aquafil S.p.A." (ISIN IT0005241200), with effect from December 5, 2022 the financial instruments denominated Aquafil Warrants would cease to be valid, as 60 (sixty) months had passed from the date of admission to listing of the Aquafil ordinary shares.

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

On October 13, 2022 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.

\* \* \*

### **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 employs over 2,800 people, at 19 production sites located in nine countries and in four different continents, more precisely in Italy, Slovenia, Unites States, China, Croatia, Scotland, Thailand, Australia and Japan.

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## Appendix 1 – Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT €/000	December 2022	<i>of nich</i> <i>non-current</i>	December 2021	<i>of nich</i> <i>non-current</i>	Fourth Quarter 2022	<i>of nich</i> <i>non-current</i>	Fourth Quarter 2021	<i>of nich</i> <i>non-current</i>
Revenue	684.074	1.160	569.701	784	154.169	311	150.391	197
<i>of which related parties</i>	435		52		396	-	12	-
Other Revenue	13.031	218	4.612	751	4.539	92	87	79
<b>Total Revenue and Other Revenue</b>	<b>697.105</b>	<b>1.378</b>	<b>574.313</b>	<b>1.535</b>	<b>158.708</b>	<b>403</b>	<b>150.478</b>	<b>276</b>
Raw Material	(317.815)	(480)	(283.622)	(150)	(72.378)	(5)	(75.066)	41
Services	(168.472)	(1.581)	(112.567)	(1.820)	(38.567)	(487)	(34.463)	(741)
<i>of which related parties</i>	(465)		(414)		(123)	-	(111)	-
Personel	(126.875)	(1.565)	(114.228)	(1.700)	(30.791)	(408)	(30.815)	(287)
Other Operating Costs	(4.038)	(653)	(3.420)	(354)	(591)	(362)	(932)	(168)
<i>of which related parties</i>	(70)		(70)		(18)	-	(18)	-
Depreciation and Amortization	(47.851)		(44.964)		(11.897)		(11.583)	
Provisions&Write-downs	(222)		(254)		(388)		(110)	
(write-downs)/recovery of financial assets (receivables)	42		125		44		47	
Capitalization of Internal Construction Costs	5.687		6.099		1.020		1.593	
<b>EBIT</b>	<b>37.561</b>	<b>(2.901)</b>	<b>21.482</b>	<b>(2.489)</b>	<b>5.160</b>	<b>(859)</b>	<b>(852)</b>	<b>(879)</b>
Income (loss) from Investments	23		0		93	-	-	-
<i>of which related parties</i>	183		-		93	-	-	-
Other Financial Income	4.869		915		289	-	222	-
Interest Expenses	(8.368)		(7.550)		(2.368)		(1.892)	
<i>of which related parties</i>	(140)		(159)		(47)		(35)	
FX Gains and Losses	2.783		(243)		711		(841)	
<b>Profit Before Taxes</b>	<b>36.868</b>	<b>(2.901)</b>	<b>14.604</b>	<b>(2.489)</b>	<b>3.885</b>	<b>(859)</b>	<b>(3.363)</b>	<b>(879)</b>
Income Taxes	(7.717)		(3.934)		(871)		(224)	
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>29.151</b>	<b>(2.901)</b>	<b>10.670</b>	<b>(2.489)</b>	<b>3.014</b>	<b>(859)</b>	<b>(3.588)</b>	<b>(879)</b>
Net Profit Attributable to Minority Interest	0		0		-		-	
<b>Net Profit Attributable to the Group</b>	<b>29.151</b>	<b>(2.901)</b>	<b>10.670</b>	<b>(2.489)</b>	<b>3.014</b>	<b>(859)</b>	<b>(3.588)</b>	<b>(879)</b>

## Appendix 2 – EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	December 2022	December 2021	Forth Quarter 2022	Fourth Quarter 2021
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>29.151</b>	<b>10.670</b>	<b>3.014</b>	<b>(3.588)</b>
Income Taxes	7.717	3.934	871	224
Investment income and charges	(23)	-	(93)	-
Amortisation & Depreciation	47.851	44.964	11.897	11.583
Write-downs & Write-backs of intangible and tangible assets	180	129	344	63
Financial items (*)	4.484	9.890	2.165	3.333
No recurring items (**)	2.901	2.489	859	879
<b>EBITDA</b>	<b>92.261</b>	<b>72.075</b>	<b>19.056</b>	<b>12.494</b>
Revenue	684.074	569.701	154.169	150.391
EBITDA Margin	13,5%	12,7%	12,4%	8,3%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	December 2022	December 2021	Forth Quarter 2022	Fourth Quarter 2021
<b>EBITDA</b>	<b>92.261</b>	<b>72.075</b>	<b>19.056</b>	<b>12.494</b>
Amortisation & Depreciation	47.851	44.964	11.897	11.583
Write-downs & Write-backs of intangible and tangible assets	180	129	344	63
<b>EBIT Adjusted</b>	<b>44.229</b>	<b>26.982</b>	<b>6.815</b>	<b>848</b>
Revenue	684.074	569.701	154.169	150.391
EBIT Adjusted Margin	6,5%	4,7%	4,4%	0,6%

(\*) The financial items include: (i) financial income of Euro 4.9 million (ii) financial charges and other bank charges of Euro (8.4) million, (iii) cash discounts of Euro (3.8) million, and (iv) exchange gains of Euro 2.8 million.

(\*\*) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.4) million, (ii) non-recurring charges and income for the development of the ECONYL® business for Euro (0,9), (iii) restructuring costs for Euro (1.1), (iv) tax litigation for Euro (0,1), (v) other non-recurring costs of Euro (0.5) million, (vi) non-recurring revenues for euro 0.1 million.

### Appendix 3 – Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET €/000	At December 31, 2022	At December 31, 2021
Intangible Assets	21.596	23.551
Goodwill	15.647	14.735
Tangible Assets	247.469	240.489
Financial Assets	831	710
<i>of which related parties</i>	<i>318</i>	<i>318</i>
Investments & Equity method	1.018	1.018
Other Assets	426	626
Deferred Tax Assets	11.519	12.269
<b>Total Non-Current Assets</b>	<b>298.506</b>	<b>293.398</b>
Inventories	260.808	177.243
Trade Receivable	28.553	31.233
<i>of which related parties</i>	<i>376</i>	<i>71</i>
Financial Current Assets	9.964	860
Current Tax Receivables	580	423
Other Current Assets	15.862	12.853
<i>of which related parties</i>	<i>247</i>	<i>3.152</i>
Cash and Cash Equivalents	110.682	152.656
Asset held for sales	0	0
<b>Total Current Assets</b>	<b>426.449</b>	<b>375.268</b>
<b>Total Current Assets</b>	<b>724.955</b>	<b>668.666</b>
Share Capital	49.722	49.722
Reserves	96.528	91.708
Group Net Profit for the year	29.151	10.670
<b>Group Shareholders Equity</b>	<b>175.401</b>	<b>152.101</b>
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	0	0
<b>Total Shareholders Equity</b>	<b>175.402</b>	<b>152.102</b>
Employee Benefits	5.192	5.910
Non-Current Financial Liabilities	285.385	263.421
<i>of which related parties</i>	<i>5.262</i>	<i>6.359</i>
Provisions for Risks and Charges	1.975	1.929
Deferred Tax Liabilities	9.237	11.158
Other Payables	8.985	10.813
<b>Total Non-Current Liabilities</b>	<b>310.774</b>	<b>293.230</b>
Current Financial Liabilities	83.146	69.438
<i>of which related parties</i>	<i>2.957</i>	<i>2.240</i>
Current Tax Payables	3.630	1.721
Trade Payables	126.840	126.566
<i>of which related parties</i>	<i>270</i>	<i>352</i>
Other Liabilities	25.163	25.608
<i>of which related parties</i>	<i>230</i>	<i>230</i>
<b>Total Current Liabilities</b>	<b>238.779</b>	<b>223.334</b>
<b>Total Equity and Liabilities</b>	<b>724.955</b>	<b>668.666</b>

## Appendix 4 – Consolidated Cash Flow Statement

CASH FLOW STATEMENT €/ 000	At December 31, 2022	At December 31, 2021
<b>Operation Activities</b>		
Net Profit (Including Portion Attr. to Minority)	29.151	10.670
<i>of which related parties</i>	-57	-591
Income Taxes	7.717	3.934
Income (loss) from Investments	-23	0
<i>of which related parties</i>	-183	0
Financial income	-4.869	-914
Financial charges	8.369	7.550
<i>of which related parties</i>	-140	-159
FX (Gains) and Losses	-2.783	243
(Gain)/Loss on non - current asset Disposals	-183	-210
Provisions&Write-downs	222	254
(write-downs)/recovery of financial assets (receivables)	-42	-126
Amortisation, depreciation & write-downs	47.851	44.975
<b>Cash Flow from Operating Activities Before Changes in NWC</b>	<b>85.410</b>	<b>66.376</b>
Change in Inventories	-83.469	-26.323
Change in Trade and Other Payables	245	57.398
<i>of which related parties</i>	-82	-51
Change in Trade and Other Receivables	2.722	-9.092
<i>of which related parties</i>	-305	-5
Change in Other Assets/Liabilities	-4.169	8.149
<i>of which related parties</i>	2.905	35
Net Interest Expenses	-8.005	-6.636
Income Taxes paid	-3.840	-237
Change in Provisions for Risks and Charges	-2.012	-587
<b>Cash Flow from Operating Activities (A)</b>	<b>-13.118</b>	<b>89.048</b>
<b>Investing activities</b>		
Investment in Tangible Assets	-34.864	-34.632
Disposal of Tangible Assets	384	353
Investment in Intangible Assets	-4.163	-4.977
Disposal of Intangible Assets	132	28
Effect Bluloop e Aquafil Cile	-146	0
<i>of which Asset</i>	-37	0
<i>of which Goodwill</i>	0	0
<i>of which cash</i>	0	0
<i>of which other assets and liabilities</i>	-109	0
Investment of Financial Assets	-160	-1.018
Dividends	183	0
<i>of which related parties</i>	183	0
<b>Cash Flow used in Investing Activities (B)</b>	<b>-38.634</b>	<b>-40.246</b>
<b>Financing Activities</b>		
Increase in no current Loan and borrowing	94.000	30.000
Decrease in no current Loan and borrowing	-53.244	-123.457
Net variation in current and not current financial Assets and Liability included IFRS 16	-9.802	-2.295
<i>of which related parties</i>	-380	-168
Net variation non-monetary increase IFRS16	-9.660	-6.803
<i>of which related parties</i>	-1.828	-3.095
Dividends Distribution	-6.046	0
<i>of which related parties</i>	-3.576	0
Acquisition of treasury shares	-5.470	-2.545
<b>Cash Flow from Financing Activities (C)</b>	<b>9.778</b>	<b>-105.100</b>
<b>Net Cash Flow of the Year (A)+(B)+(C)</b>	<b>(41.974)</b>	<b>(56.298)</b>

## Appendix 5 – Net Financial Debt

NET FINANCIAL DEBT €/000	At December 31, 2022	At December 31, 2021
A. Liquidity	110.682	152.656
B. Cash and cash equivalents		
C. Other current financial assets	9.964	860
<b>D. Liquidity (A + B + C)</b>	<b>120.646</b>	<b>153.516</b>
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	- 1.333	- 203
F. Current portion of non-current financial debt	- 81.814	- 69.236
<b>G. Current financial debt (E + F)</b>	<b>- 83.146</b>	<b>- 69.438</b>
<b>H. Net current financial debt (G - D)</b>	<b>37.500</b>	<b>84.078</b>
I. Non-current financial debt (excluding current portion and debt instruments)	- 215.084	- 180.185
J. Debt instruments	- 70.301	- 83.210
K. Trade payables and other non-current payables		
<b>L. Non-current financial debt (I + J + K)</b>	<b>- 285.385</b>	<b>- 263.396</b>
<b>M. Total financial debt (H + L)</b>	<b>- 247.885</b>	<b>- 179.318</b>

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