

# **Aquafil Group**

## **FY 2022**

# **Financial Results**

***16<sup>th</sup> March 2023***

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# Key Messages

## YEAR 2022 BEST PROFITABILITY EVER

**REVENUES GREW BY 20.1%**

**EBITDA UP BY 28.0%  
RATIO TO REVENUES AT 13.5%**

## ECONYL® BRANDED PRODUCTS

**UP 52.0%  
RATIO TO REVENUES  
GENERATED BY FIBERS  
AT 43.5%**

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

**SUSTAINABILITY PLAN  
UPDATED**

**INTRODUCTION OF NEW  
INDICATORS**

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

<sup>(1)</sup> On a like for like consolidation basis

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# FY2022 Main Results



|           | REVENUES     |              |              |
|-----------|--------------|--------------|--------------|
|           | 2022         | 2021         | Δ%           |
| <b>FY</b> | <b>684,1</b> | <b>569,7</b> | <b>20,1%</b> |
| <b>4Q</b> | <b>154,2</b> | <b>150,4</b> | <b>2,5%</b>  |

|               | EBITDA      |             |              |
|---------------|-------------|-------------|--------------|
|               | 2022        | 2021        | Δ%           |
| <b>FY</b>     | <b>92,3</b> | <b>72,1</b> | <b>28,0%</b> |
| % on Revenues | 13,5%       | 12,7%       |              |
| <b>4Q</b>     | <b>19,1</b> | <b>12,5</b> | <b>52,5%</b> |
| % on Revenues | 12,4%       | 8,3%        |              |

|               | NET PROFIT  |              |             |
|---------------|-------------|--------------|-------------|
|               | 2022        | 2021         | Δ           |
| <b>FY</b>     | <b>29,2</b> | <b>10,7</b>  | <b>18,5</b> |
| % on Revenues | 4,3%        | 1,9%         |             |
| <b>4Q</b>     | <b>3,0</b>  | <b>(3,6)</b> | <b>6,6</b>  |
| % on Revenues | 2,0%        | -2,4%        |             |

|           | NFP            |                |               |
|-----------|----------------|----------------|---------------|
|           | 31.12.22       | 31.12.21       | Δ             |
| <b>FY</b> | <b>(247,9)</b> | <b>(179,3)</b> | <b>(68,6)</b> |

## SALES

### VOLUME<sup>1</sup>

-11,0% compared to FY21  
-21,0% compared to 4Q21

### EMEA

Lower demand

### USA

Best macro area

### ECONYL®

43,5% of Fiber Revenues  
Growth of ca 52% vs FY21

## EBITDA

### Higher to FY2021

### Thanks to

Better sales mix also thanks to  
ECONYL® products increase

Repricing to recover  
higher cost of raw material  
and energy cost

## NET PROFIT

### Strong increase

driven by

EBIT improvement

And

Lower Financial Cost  
also thank to  
IFRS  
Mark to Market

## NET FINANCIAL POSITION

### Higher of 38,2% vs Dec 21

Increase of  
Net Working Capital  
for price effect

NFP/EBITDA LTM

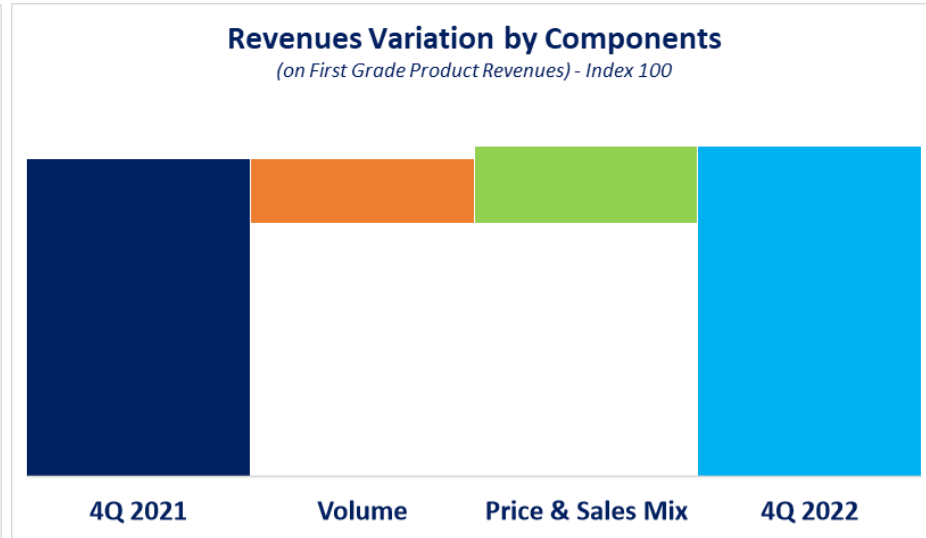
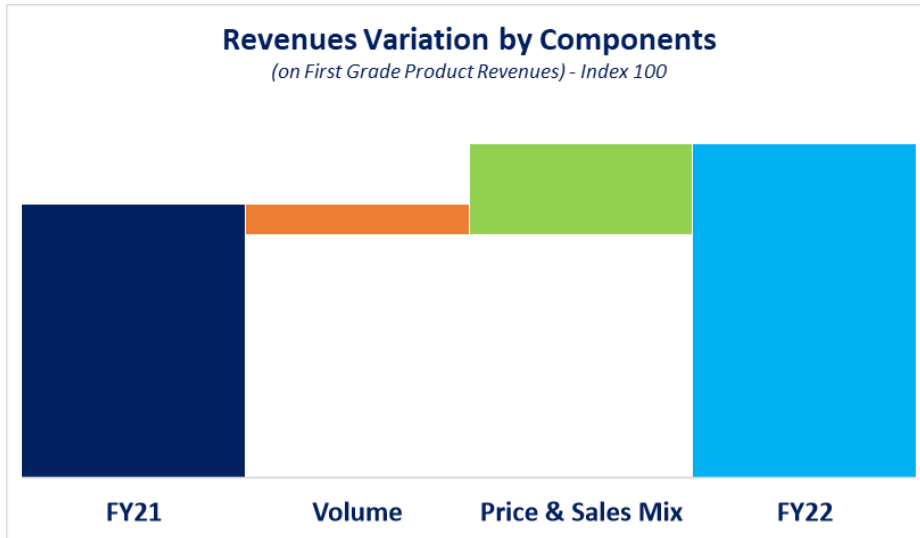
**2,49x**  
on 31<sup>st</sup> December 2021

**2,69x**  
on 31<sup>st</sup> December 2022

<sup>(1)</sup> Based on "First Grade Product" revenues

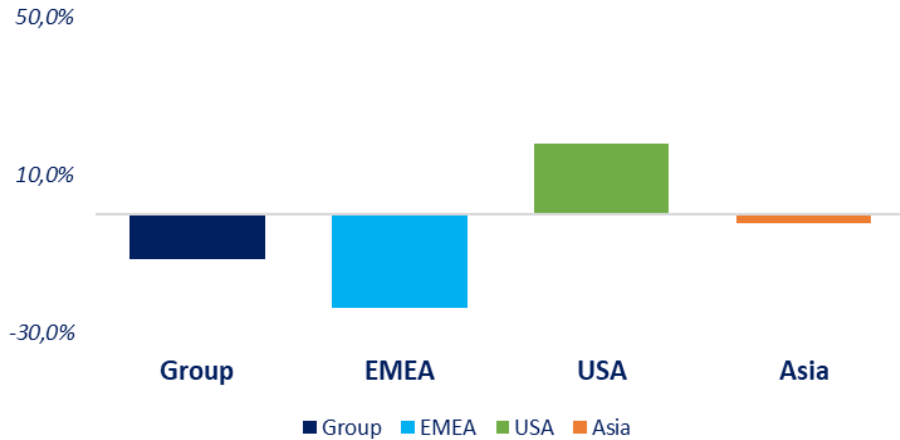
# Revenues – by Components

- Lower volumes of ca 11% compared to FY2021 and 21% compared to 4Q21
  - **Volume:** lower sales in EMEA
  - **Price & sales mix:** positive impact thanks to better mix and selling price adjustment.

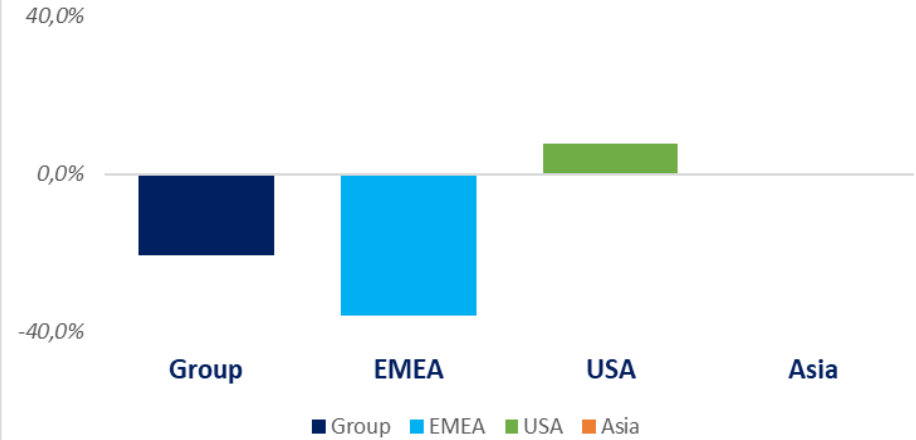


# Revenues – Quantity

**FY22 Quantity Variation % vs FY21**  
(on First Grade Product Revenues)



**4Q22 Quantity Variation % vs 4Q21**  
(on First Grade Product Revenues)



**EMEA: volumes ca -23% vs FY2021 and -36% vs 4Q21:**

- BCF, NTF and Polymers: lower quantity due to slow market demand;

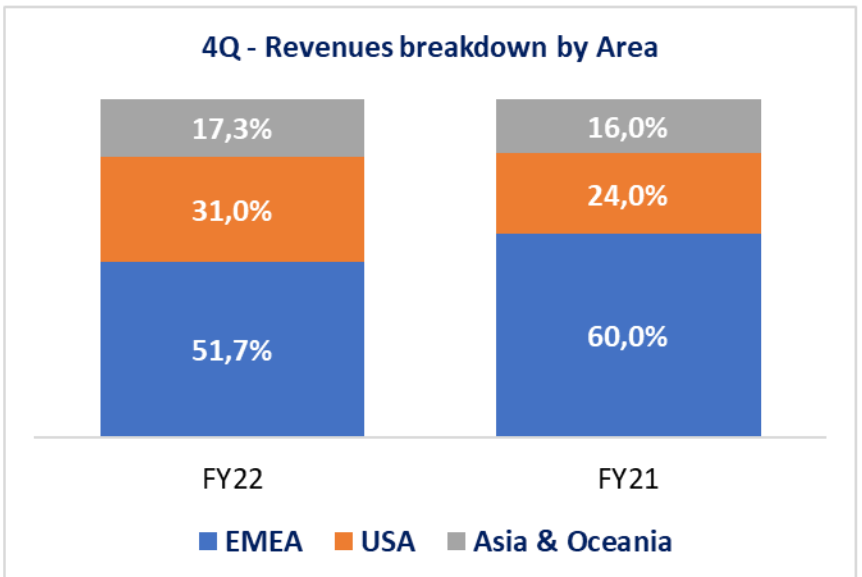
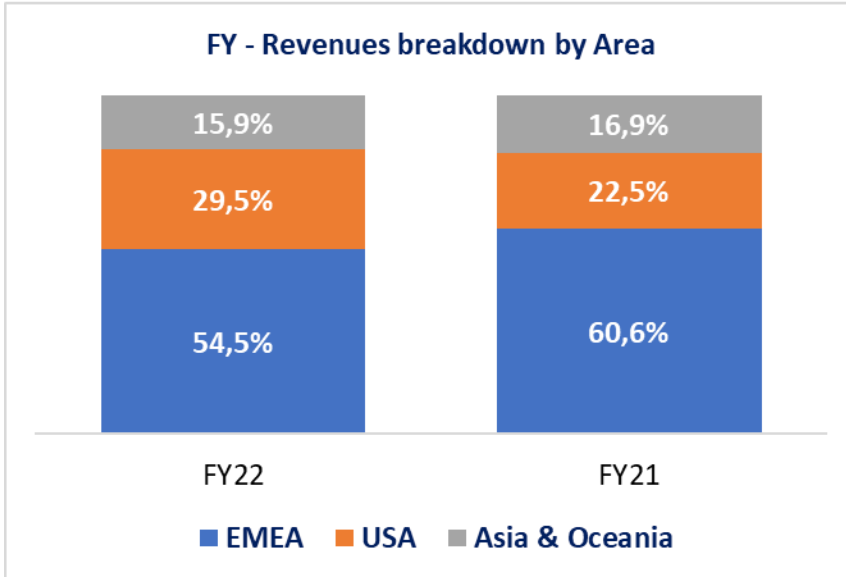
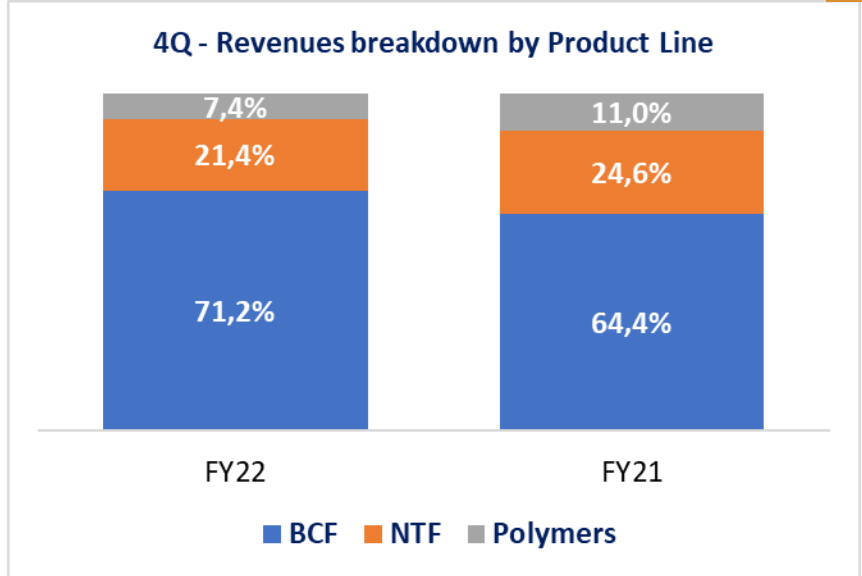
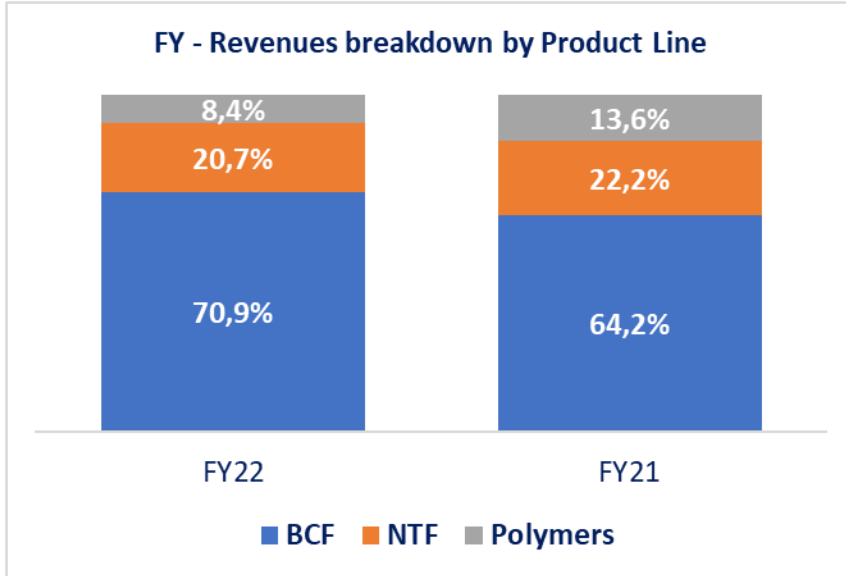
**USA: volumes ca +18% vs FY2021 and +8% in 4Q21:**

- BCF: higher quantity due to increase of BCF fiber for contract and competitor withdrawal
- NTF: lower quantity due to slow market demand;

**Asia: volumes ca -2% vs FY2021 and the same of 4Q21**



# Revenues – Breakdown by Product Line and Area

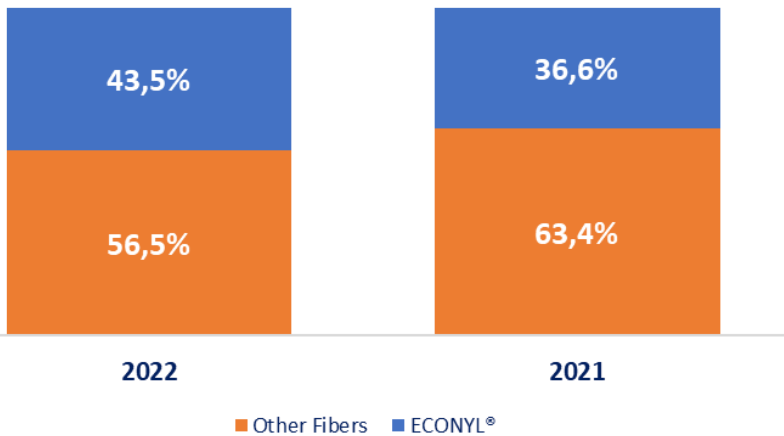


<sup>(1)</sup> Rest of World included in Asia & Oceania

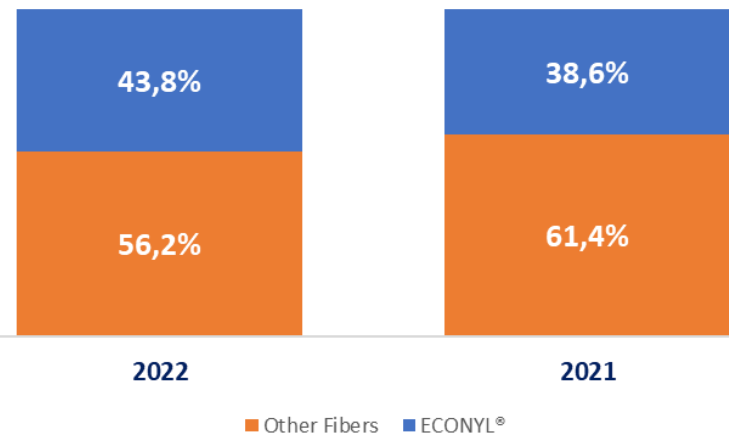
# Revenues – ECONYL®

- Strong growth +52% vs **FY2021** due to price increase and higher quantities:

**FY - ECONYL Revenus on Fiber %**

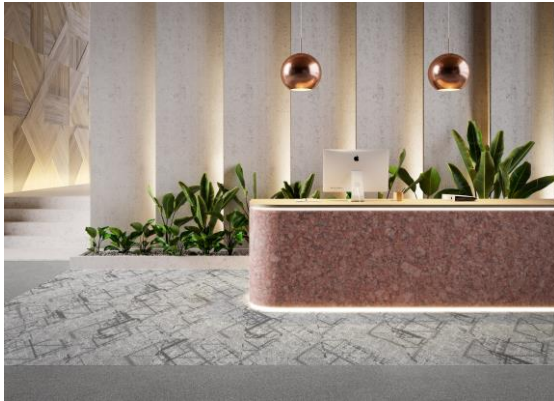


**4Q - ECONYL Revenus on Fiber %**



# Revenues – ECONYL® – BCF the support and NTF the accelerator

- **ECONYL® has represented an accelerator driver for the Group growth both by strengthening relationship with consolidated customers and the attracting new ones**
  - BCF sector historically drove ECONYL® development due to cultural sensitiveness on environmental topics of Aquafil and important carpet producer customers;
    - ECONYL® allowed to protect and even increase market share, especially on high-end products
  - Later on in NTF sector, both ECONYL® application developments and an increasing awareness to a “circularity vision” allowed Group to attract brand new and different customers (e.g. fashion and luxury brands)



Example of BCF product: a tiles



Example of NTF product: a fashion backpack

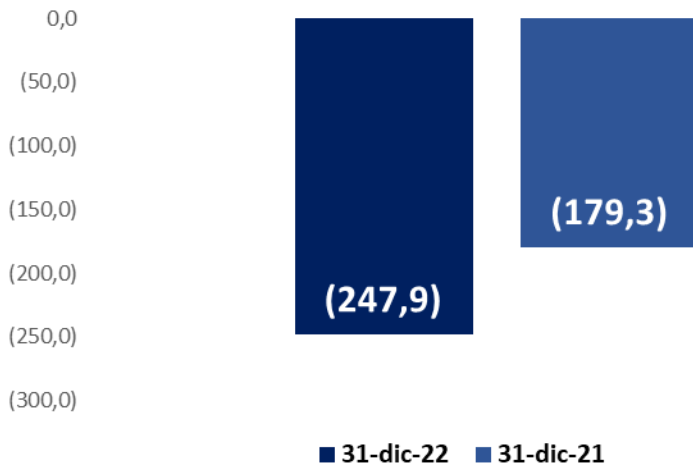
# P&L – KPI

| €/mil                                      | FY            |               |       | 4Q            |                |     |
|--|---------------|---------------|-------|---------------|----------------|-----|
|  | 2022          | 2021          | Δ     | 2022          | 2021           | Δ   |
| <b>REVENUES</b>                            | 684,1         | 569,7         | 114,4 | 154,2         | 150,4          | 3,8 |
| <b>EBITDA</b><br><i>% on net sales</i>     | 92,3<br>13,5% | 72,1<br>12,7% | 20,2  | 19,1<br>12,4% | 12,5<br>8,3%   | 6,6 |
| <b>EBIT</b><br><i>% on net sales</i>       | 37,6<br>5,5%  | 21,5<br>3,8%  | 16,1  | 5,2<br>3,3%   | (0,9)<br>-0,6% | 6,0 |
| <b>EBT</b><br><i>% on net sales</i>        | 36,9<br>5,4%  | 14,6<br>2,6%  | 22,3  | 3,9<br>2,5%   | (3,4)<br>-2,2% | 7,2 |
| <b>NET RESULT</b><br><i>% on net sales</i> | 29,2<br>4,3%  | 10,7<br>1,9%  | 18,5  | 3,0<br>2,0%   | (3,6)<br>-2,4% | 6,6 |

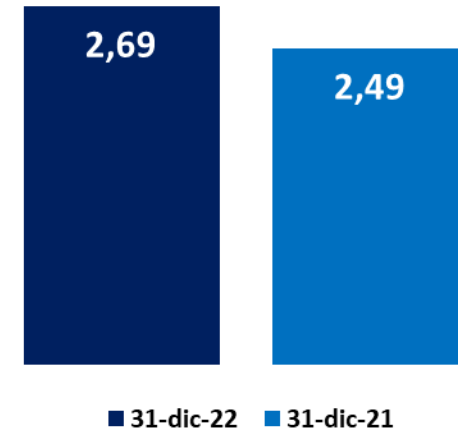
# NFP – NPF/EBITDA

- NFP on 31<sup>st</sup> December 2022 equal to **(247,9) €/mil**, higher of ca **(69) €/mil** compared to 31<sup>st</sup> December 2021
- Ratio **NPF/EBITDA LTM at 2,69x**

**NFP Evolution - €/mil**

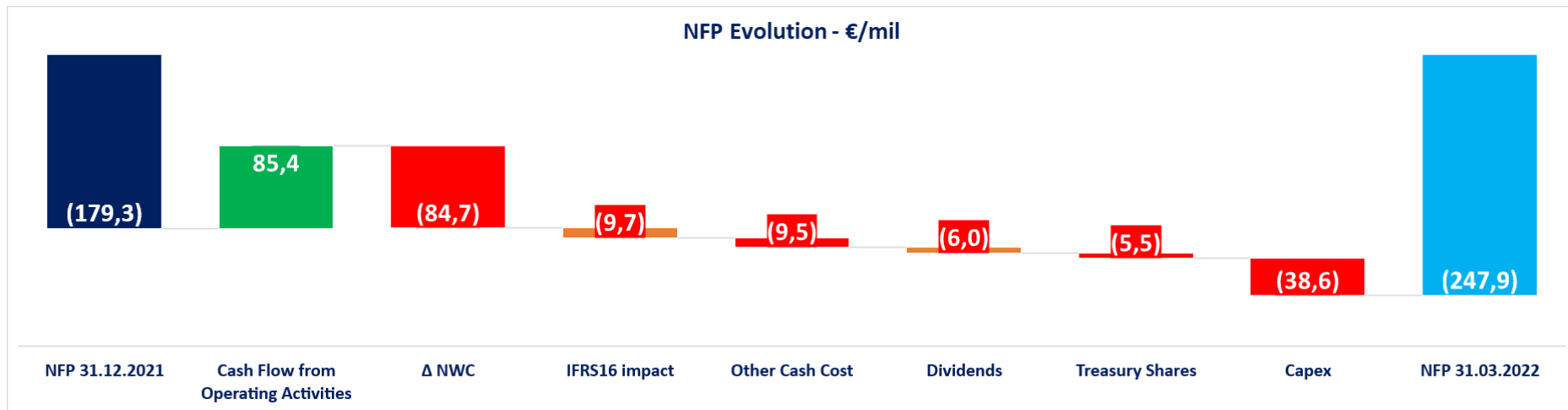


**NFP/LTM EBITDA**



# NFP – Increase of NWC mainly driven by inventory

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



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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.



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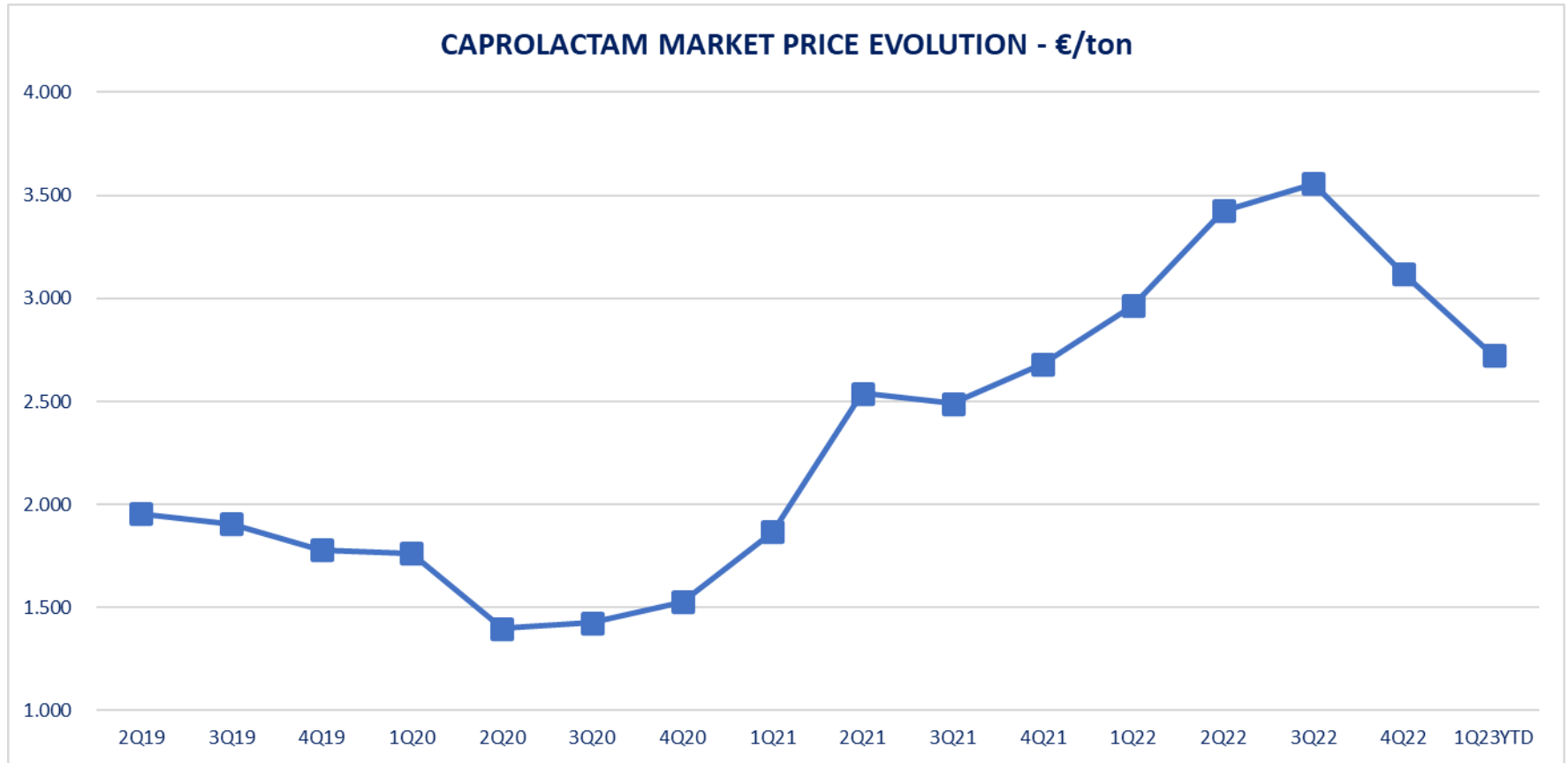
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# Appendix - Definitions

|                                       |  |
|---------------------------------------|--|
| <p><b>«FIRST CHOICE REVENUES»</b></p> | <p>“First choice revenues” are revenues generated by the sale of fibers 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”. On the basis of the 2019 figures, these revenues accounted for more than 95% of the Group’s consolidated revenues</p>  |
| <p><b>EBITDA</b></p>                  | <p>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.</p>   |
| <p><b>NFP</b></p>                     | <p>This was calculated as per Consob Communication of July 28, 2006 and the ESMA/2013/319 Recommendations:</p> <ul style="list-style-type: none"> <li>A. Cash</li> <li>B. Other liquid assets</li> <li>C. Other current financial assets</li> <li><b>D. Liquidity (A+B+C)</b></li> <li>E. Current financial receivables</li> <li>F. Current bank payables</li> <li>G. Current portion of non-current debt</li> <li>H. Other current financial payables</li> <li>I. Current financial debt (F+G+H)</li> <li><b>J. Net current financial debt (I-D-E)</b></li> <li>K. Non-current bank payables</li> <li>L. Bonds issued</li> <li>M. Other non-current payables</li> <li><b>N. Non-current financial debt (K+L+M)</b></li> <li><b>O. Net financial debt (J+N)</b></li> </ul> |

# Appendix - Sector Data – Caprolactam price evolution



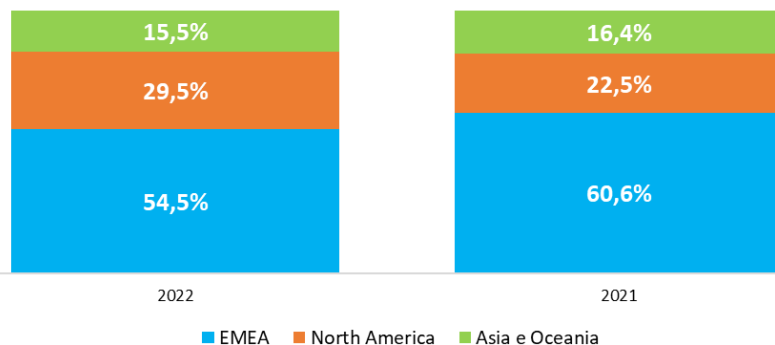
# Appendix - Consolidated Income Statements

| CONSOLIDATED INCOME STATEMENT<br>€/000                   | December<br>2022 | <i>of which</i><br><i>non-current</i> | December<br>2021 | <i>of which</i><br><i>non-current</i> | Fourth<br>Quarter 2022 | <i>of which</i><br><i>non-current</i> | Fourth<br>Quarter 2021 | <i>of which</i><br><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>                          |

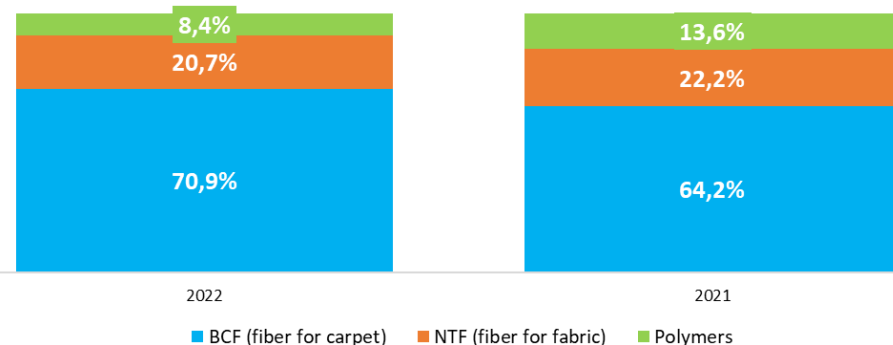
# Appendix - Consolidated Income Statements – Revenues FY

| FY22<br>€/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           | 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 e 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> |              |               |                |                |

FY - % Revenues by Geographical Area



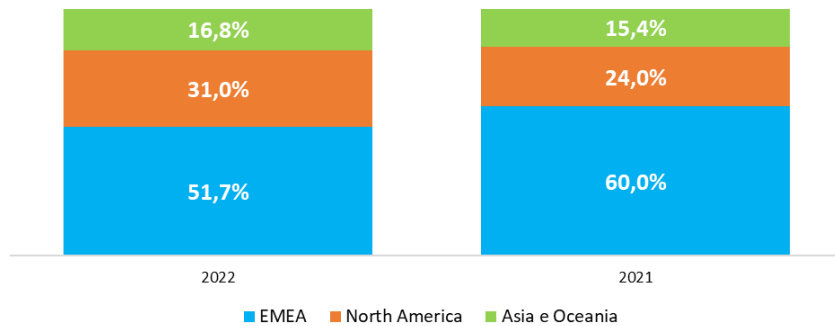
FY - % Revenues by Product Line



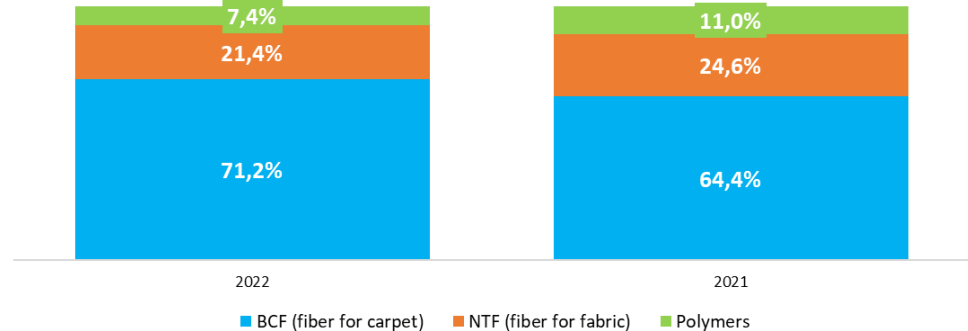
# Appendix - Consolidated Income Statements – Revenues 4Q

| 4Q 22          | BCF (fiber for carpet) |              |             |               | NTF (fiber for fabric) |              |              |                | Polymers    |              |              |                | Total         |               |            |              |                |                |
|----------------|------------------------|--------------|-------------|---------------|------------------------|--------------|--------------|----------------|-------------|--------------|--------------|----------------|---------------|---------------|------------|--------------|----------------|----------------|
| €/mil          | 2022                   | 2021         | Δ           | Δ%            | 2022                   | 2021         | Δ            | Δ%             | 2022        | 2021         | Δ            | Δ%             | 2022          | 2021          | Δ          | Δ%           | % 22           | % 21           |
| 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)%      | 51,7 %         | 60,0 %         |
| 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 %       | 31,0 %         | 24,0 %         |
| Asia e 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 %       | 16,8 %         | 15,4 %         |
| 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)%      | 0,5 %          | 0,6 %          |
| <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>100,0 %</b> | <b>100,0 %</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> |            |              |                |                |

4Q - % Revenues by Geographical Area



4Q - % Revenues by Product Line



# Appendix - Consolidated Income Statements – EBITDA & EBITD



| RECONCILIATION FROM NET PROFIT TO EBITDA<br>€/000           | December<br>2022 | December<br>2021 | Foruth<br>Quarter 2022 | Fourth<br>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<br>EBIT ADJUSTED €/000        | December<br>2022 | December<br>2021 | Foruth<br>Quarter 2022 | Fourth<br>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 - Consolidated Balance Sheet(1)

| <b>CONSOLIDATED BALANCE SHEET</b><br>€/ 000 | At December 31,<br>2022 | At December 31,<br>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>             | 318                     | 318                     |
| 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>             | 376                     | 71                      |
| Financial Current Assets                    | 9.964                   | 860                     |
| Current Tax Receivables                     | 580                     | 423                     |
| Other Current Assets                        | 15.862                  | 12.853                  |
| <i>of which related parties</i>             | 247                     | 3.152                   |
| 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>          |

# Appendix - Consolidated Balance Sheet(2)

| CONSOLIDATED BALANCE SHEET<br>€/000                       | At December 31,<br>2022 | At December 31,<br>2021 |
|---|-------------------------|-------------------------|
| 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>                           | 5.262                   | 6.359                   |
| 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>                           | 2.957                   | 2.240                   |
| Current Tax Payables                                      | 3.630                   | 1.721                   |
| Trade Payables  | 126.840                 | 126.566                 |
| <i>of which related parties</i>                           | 270                     | 352                     |
| Other Liabilities   | 25.163                  | 25.608                  |
| <i>of which related parties</i>                           | 230                     | 230                     |
| <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 - Net Financial Position

| NET FINANCIAL DEBT<br>€/000  | At December 31,<br>2022 | At December 31,<br>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>        |

# Appendix - Consolidated Cash Flow Statement (1)

| CASH FLOW STATEMENT<br>€/000                                     | At December 31,<br>2022 | At December 31,<br>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 inancial 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>           |

# Appendix - Consolidated Cash Flow Statement (2)

| CASH FLOW STATEMENT<br>€/000  | At December 31,<br>2022 | At December 31,<br>2021 |
|---|-------------------------|-------------------------|
| <b><i>Investing activities</i></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><i>Financing Activities</i></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 induced 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>         |