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Oggetto : Preliminary revenues and NFP first half and
second quarter 2023

Testo del comunicato

Vedi allegato.



PRELIMINARY REVENUES AND NFP FIRST HALF AND SECOND QUARTER 2023

Arco, August 4, 2023 – Aquafil S.p.A. [ECNL:IM] [ECNLF:OTCQX] announces the following, as yet unaudited, preliminary revenues and net financial position at June 30, 2023:

- **Revenues: € 311,1 million, of which € 144,3 million for the second quarter of the year, decreased by 11,4% compared to the first half of 2022 and by 19,8% compared to the second quarter 2022;**
- **Net financial position: € 250,7 million at June 30, 2023 compared to € 247,9 million at December 31, 2022.**

Giulio Bonazzi, Chief Executive Officer, stated:

“In the second quarter of the year, the European context of reference proved more challenging than expected also for our industry.

The market witnessed a sudden and marked demand drop, triggered by the combined effect of the slowdown of end consumption and the customers’ inventory reduction.

The overall market weakness also caused a sharp fall in raw materials, which were back at their mid-2021 levels. As we must align to raw materials trends, our selling prices led to a temporary decline in margins, due to the high unit cost of the inventories stocked throughout 2022.

Demand and volumes sold in the United States and Asia Pacific confirmed the excellent figures of the previous year.

In the first half of the year, there has been good progress in our Engineering Plastics project, which, despite the still very weak market, is nearing the targets that we had set and that will surely be achieved by the end of the year.

In the summer season, BCF demand improved in EMEA, where most of inventory reductions should be completed by now.

The debt cutting measures launched in 2022 continued thanks to working capital rationalization actions and the almost completed investment cycle that had begun in the previous years.”

Revenues¹ and volumes sold

At June 30, 2023, revenues amounted to € 311,1 million, of which € 144,3 million for the second quarter, with a 11,4% and a 19,8% decrease, respectively, compared to the same periods of the previous year. The change was attributable to a reduction both in volumes sold, down by 10,7% and 11,9%, respectively, compared to the same periods of the previous year, and in selling prices, as a result of their alignment to the lower prices of raw materials and other cost factors, mainly energy and transportation.

¹The 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.



Net Financial Position

The Group's net financial position amounted to € 250,7 million at June 30, 2023 compared to €247.9 million at December 31, 2022.

* * *

Declaration of the appointed manager

"The Manager responsible for preparing the Company's financial reports, Roberto Carlo Luigi Bobbio 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.

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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 20 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.



For further information

Investors Contact

Karim Tonelli

investor.relations@aquafil.com

mob: +39 348 6022.950

Barabino & Partners IR

T: +39 02 72.02.35.35

Stefania Bassi

s.bassi@barabino.it

mob: +39 335 6282.667

Agota Dozsa

a.dozsa@barabino.it

mob: +39 338 7424.061

Media Contact

Barabino & Partners

Federico Vercellino

f.vercellino@barabino.it

T: +39 02 72.02.35.35

mob: +39 331 5745.1

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