



# Investor Presentation

[ECNL:IM] - [ECNLF: OTCQX]

Le Eccellenze del  
Made in Italy

Milan, September 27, 2023





# Aquafil is Market Leader in Nylon

% on 1H 2023 REVENUES

## Carpet yarn

- Contract
- Residential
- Automotive

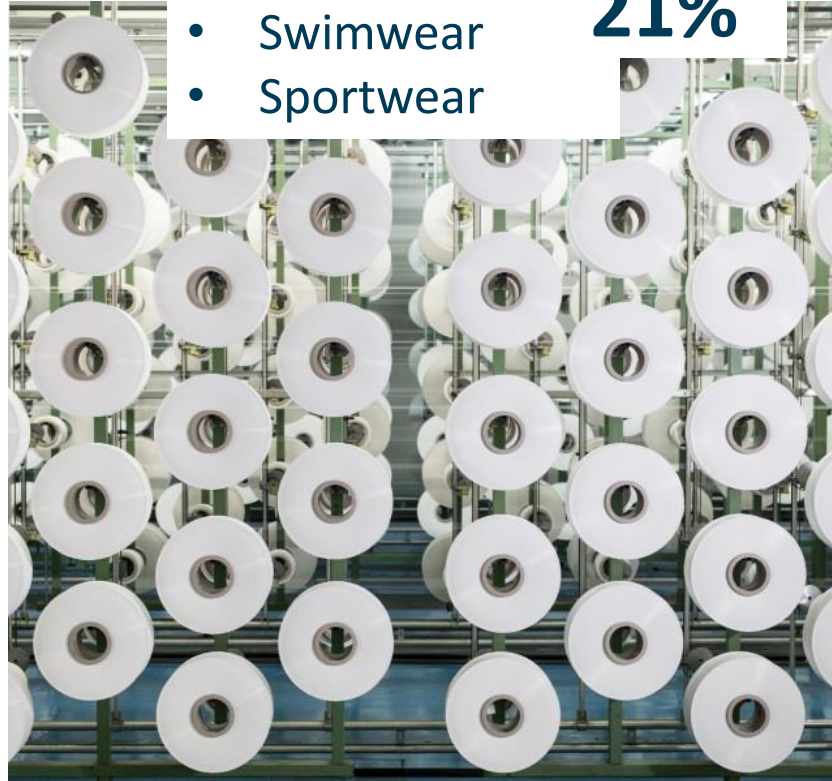
**72%**



## Textile yarn

- Apparel
- Swimwear
- Sportswear

**21%**



## Polymers

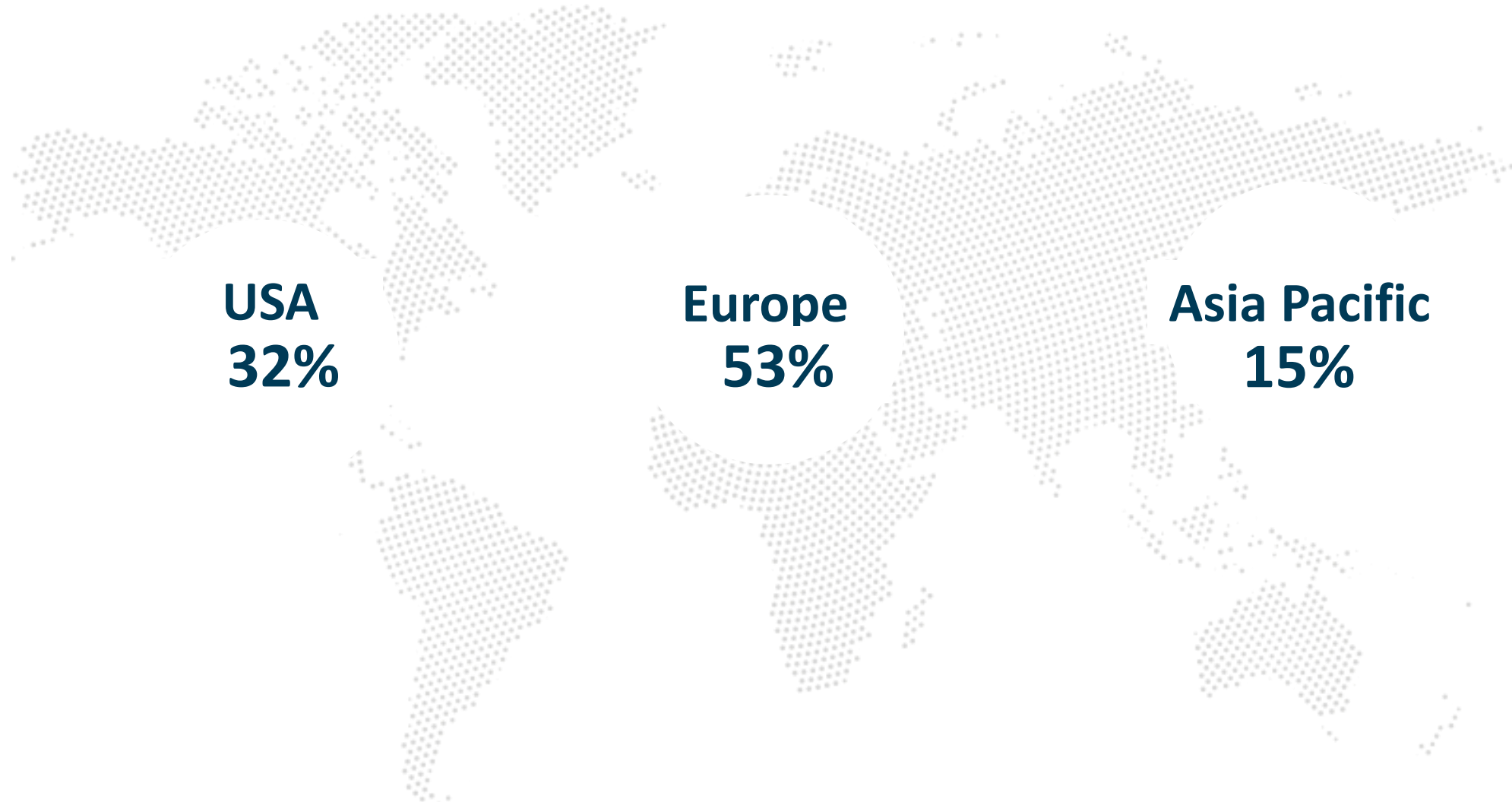
- Industrial Molding

**7%**



# And Market Leader Worldwide

% on 1H 2023 REVENUES



# From Family Business To Global Sustainability Champion

**20 Plants, 9 Countries on 3 Continents**

**Ca. 2,800 Employees**

**€ 311,1 Million of Revenues 1H23**

**€ 31,3 Million EBITDA 1H23**

**47,8% ECONYL<sup>®</sup> fiber turnover**





# Aquafil Worldwide



# 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.**

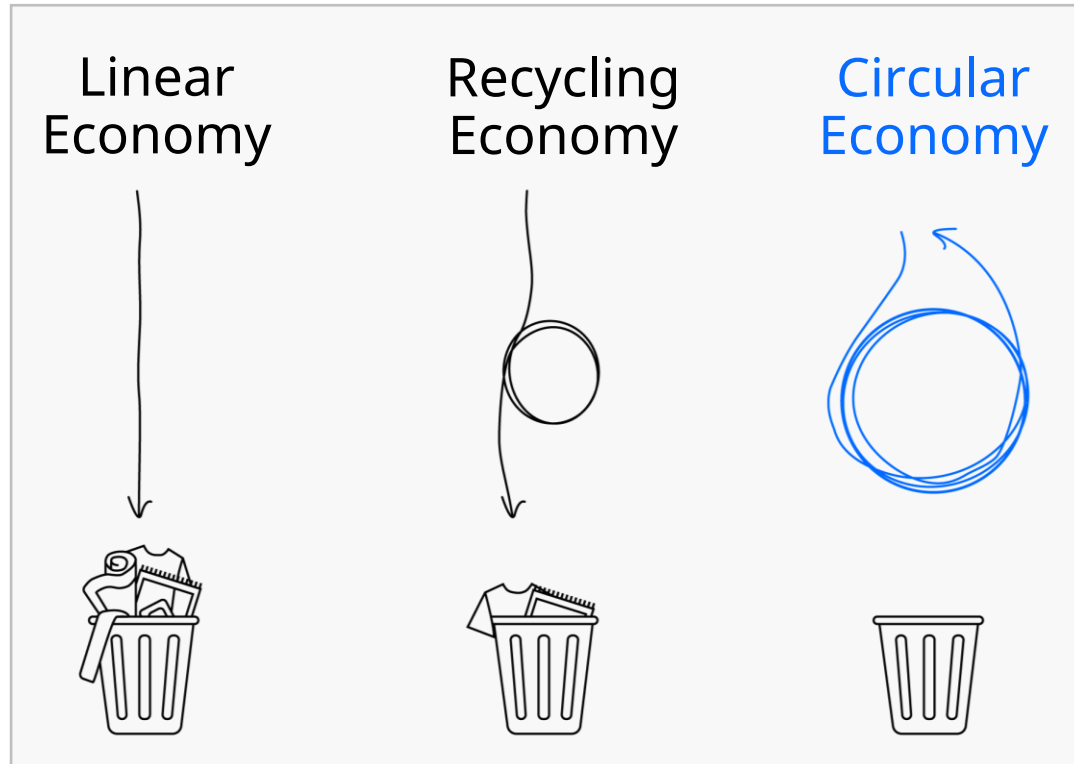
We step out of our comfort zone to set new standards through empathy and collaboration, inside and outside.

## **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

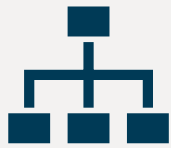
## Our Main Milestones Towards Circularity from 1990 onwards:

- Investments to “**close the loop**” through cutting edge technologies
- Adoption of a “**Life Cycle**” approach
- **ECONYL® Regeneration System**
- **Healthy Seas Foundation**
- **USA Aquafil Carpet Recycling** establishment
- **USA Aquafil Carpet Collection** acquisition

**Eco-Design** is our next crucial step.

*Imagine innovative products, created to be fully recyclable at the end of its life.*

# 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.

Approx. 48% of fiber turnover.



**Glocal.**  
A Global Company with local productions.



# ECONYL<sup>®</sup> Regeneration System

- **Global warming potential reduced up to 90%** if compared with traditional oil-based raw material.
- ECONYL<sup>®</sup> 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.**



# WASTE IN

ECONYL<sup>®</sup> nylon is made from waste otherwise destined for the landfill





# NO WASTE OUT



# Our Main ESG Targets

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

35,000 Tons Of Post consumer  
Waste Collected Annually

D&I policy to assure gender equality  
in recruiting and career  
development

Monitor Group's key suppliers  
through audits and/or due diligence  
(in line with the European Supply Chain Act)

Join the SBTi initiative and set GHG  
reduction target



# 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

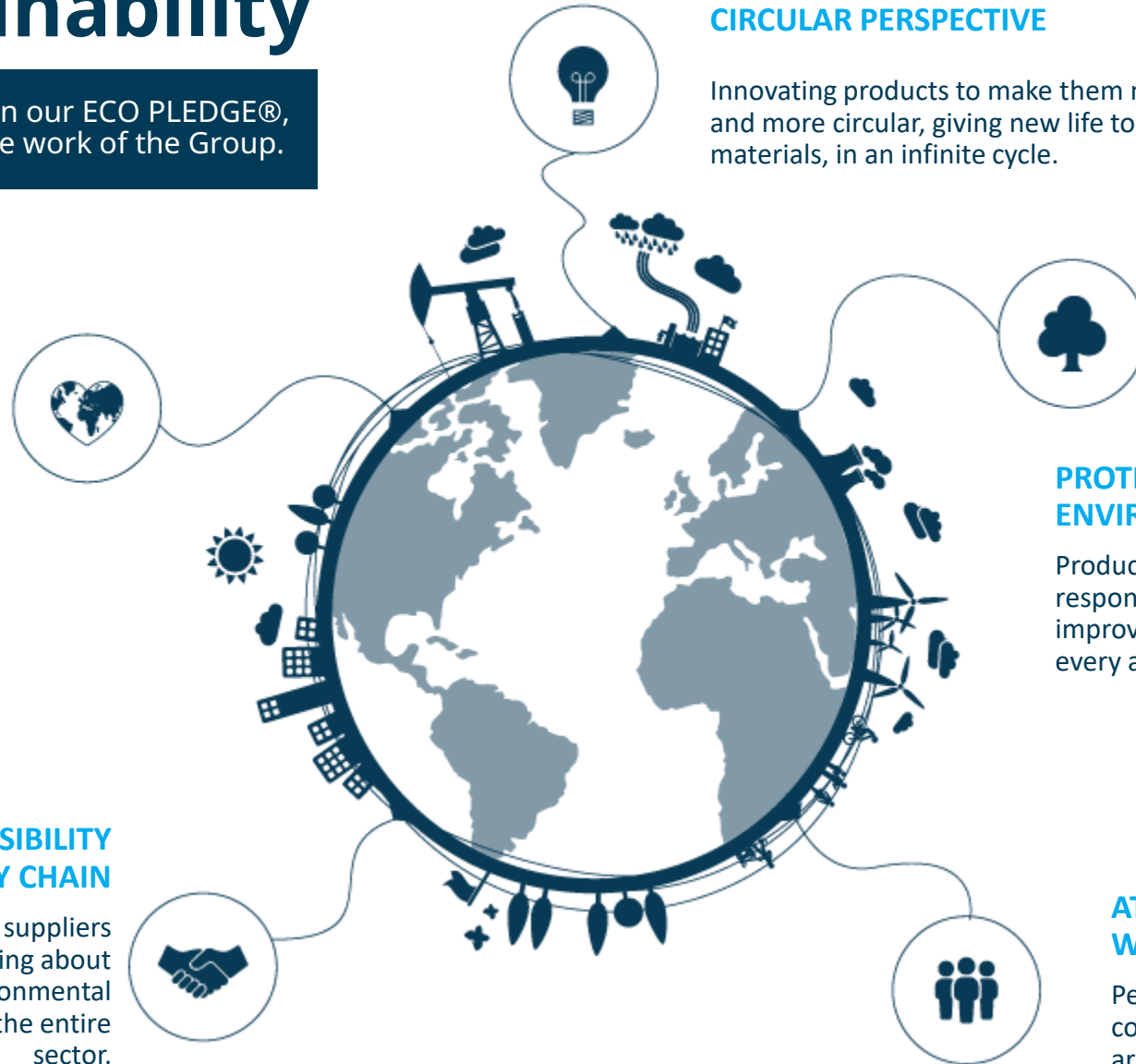
Innovating products to make them more and more circular, giving new life to waste materials, in an infinite cycle.

## PROTECTING THE ENVIRONMENT

Producing consciously and responsibly, pursuing continuous improvement and excellence in every aspect.

## ATTENTION TO THE WELL-BEING OF PEOPLE

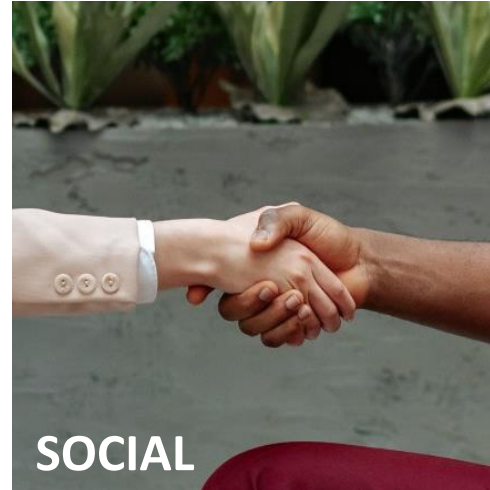
People who, with commitment and passion, are the foundation of the Group.



# Our Top ESG Achievements



- 16% reduction in Scope 1 + Scope 2 emissions vs 2021
- 100% of electricity coming from renewable resources
- 23% reduction in water consumption vs 2021
- 90% of waste recovered (through recycling and energy recovery)
- 1st plant-based nylon demo plant



- 18.5% increase in the number of female managers vs 2021
- 2.2x increase in hours of environmental training delivered vs 2021
- 2x welfare budget vs 2021
- Approval of Global Parental Leave Policy
- Drafting of Human Rights Policy



- Adhesion to UN Global Compact
- New remuneration policy for the Top Management
- Creation of the ESG Committee by the Board of Director



# Financial Results



# 1H23 – Key Message



## 1H23 General Results

- Revenues 311,1 €/mil (-11,4% vs 1H 22)
- EBITDA 31,3 €/mil (-39,2% vs 1H 22)

## ECONYL® Branded Products <sup>1</sup>

- Revenues up by 2,4% vs 1H 22
- 47,8% of revenues generated by fibers

TEMPORARY DECLINE IN MARGINS IN THE 2023 REPORTING PERIOD DUE TO THE HIGH UNIT VALUE OF THE INVENTORIES STOCKED IN 2022 COMPARED TO THE CURRENT MARKET VALUE OF RAW MATERIALS

VOLUMES SOLD MAINTAINED IN THE USA AND ASIA  
SLOWDOWN IN EMEA OF THE FIBERS MARKET  
ACHIEVEMENT OF PRODUCTION TARGETS OF THE ENGINEERING PLASTICS PROJECT BY YEAR-END

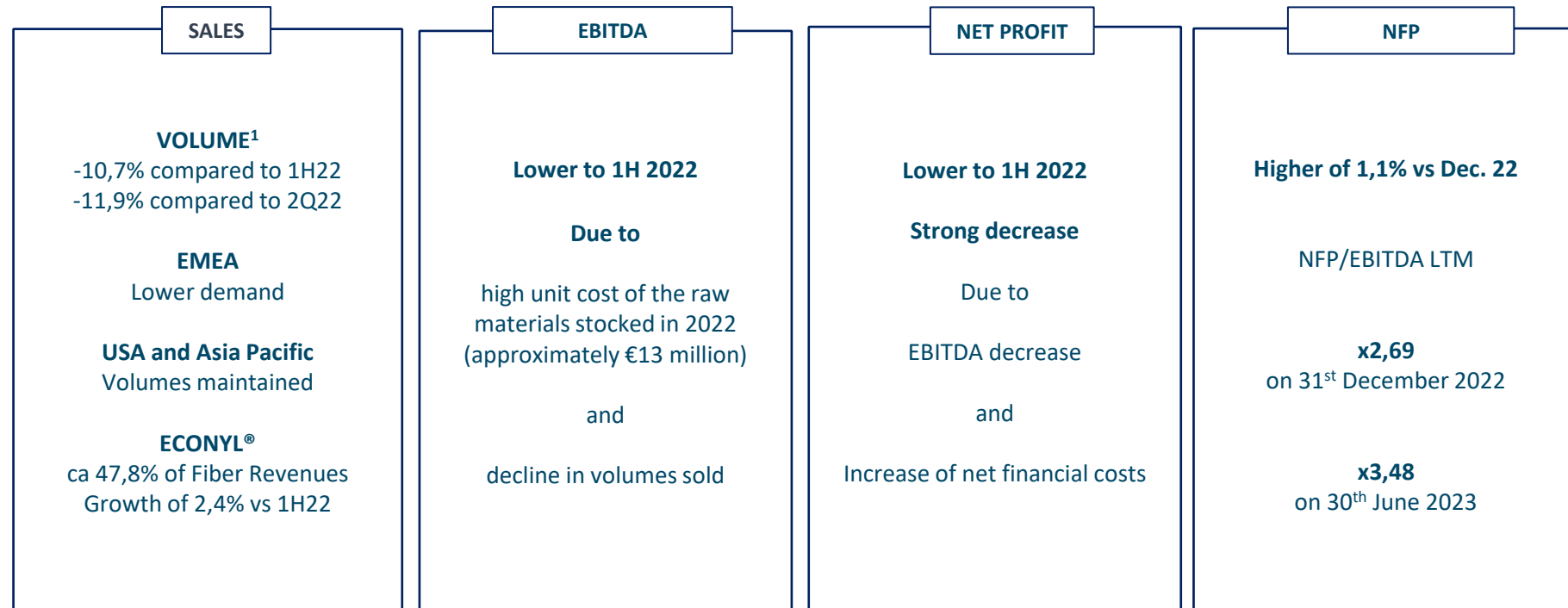


(1) Revenues includes both ECONYL® branded and regenerated products.



# 1H23 – Main Result

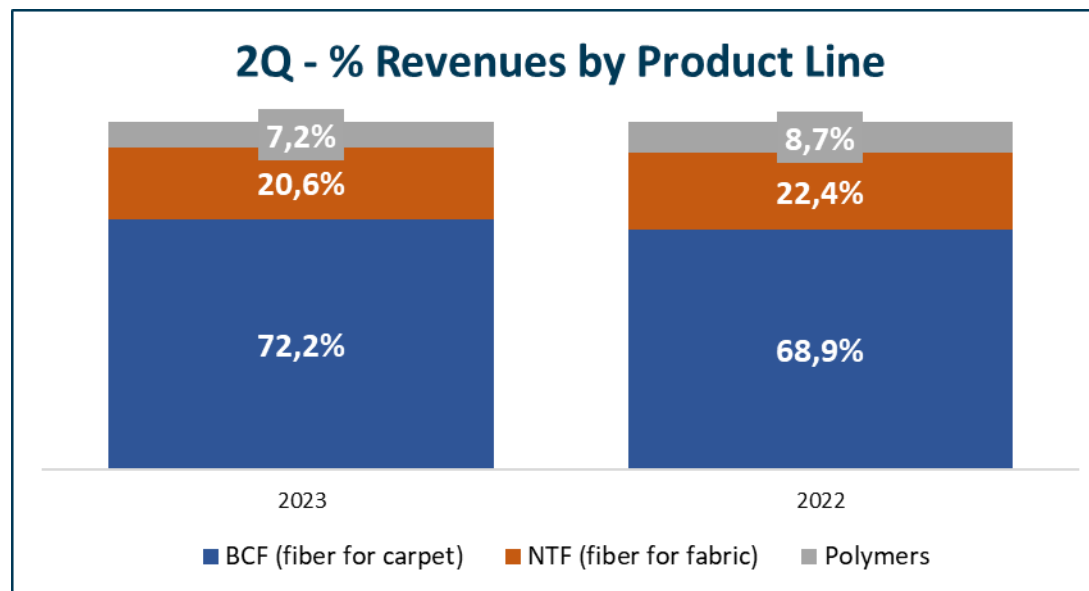
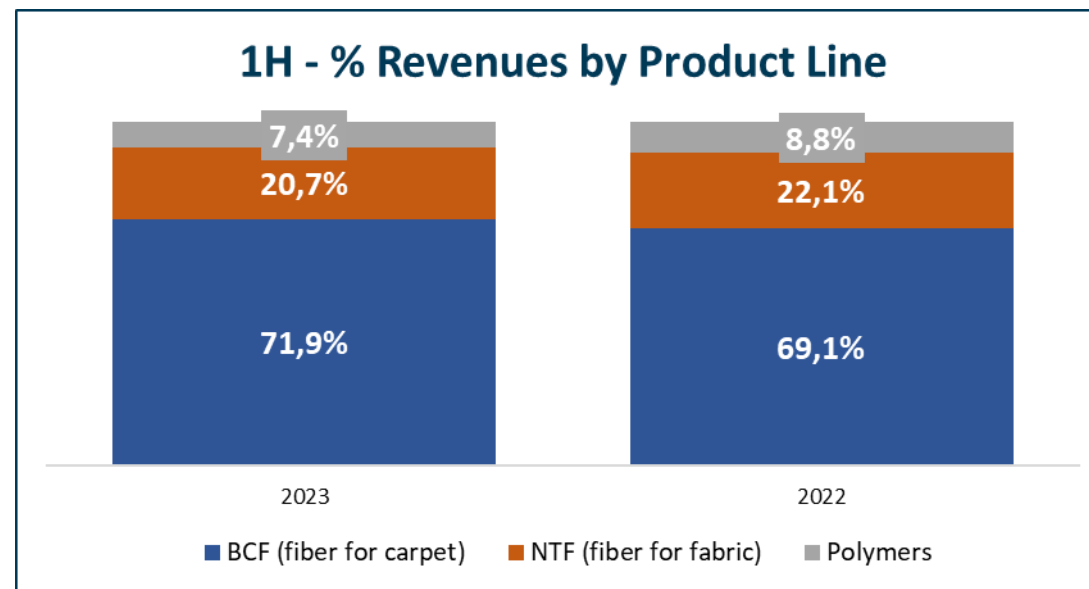
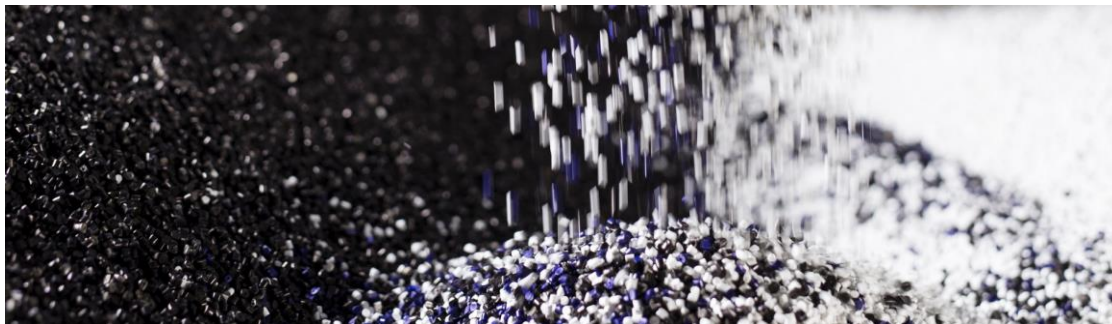
	Revenues			EBITDA			Net profit			NFP		
	2023	2022	Δ%	2023	2022	Δ%	2023	2022	Δ%	30.06.23	31.12.22	Δ%
<b>1H</b>	311,1	351,0	(11,4)%	31,3	51,5	(39,2)%	(4,1)	17,7	(123,4)%	(250,7)	(247,9)	1,1%
% on Revenues				10,1%	14,7%		(1,3)%	5,0%				
<b>2Q</b>	144,3	179,8	(19,8)%	9,8	26,7	(63,5)%	(7,4)	8,6	(186,9)%			
% on Revenues				6,8%	14,8%		(5,1)%	4,8%				



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

# Revenues

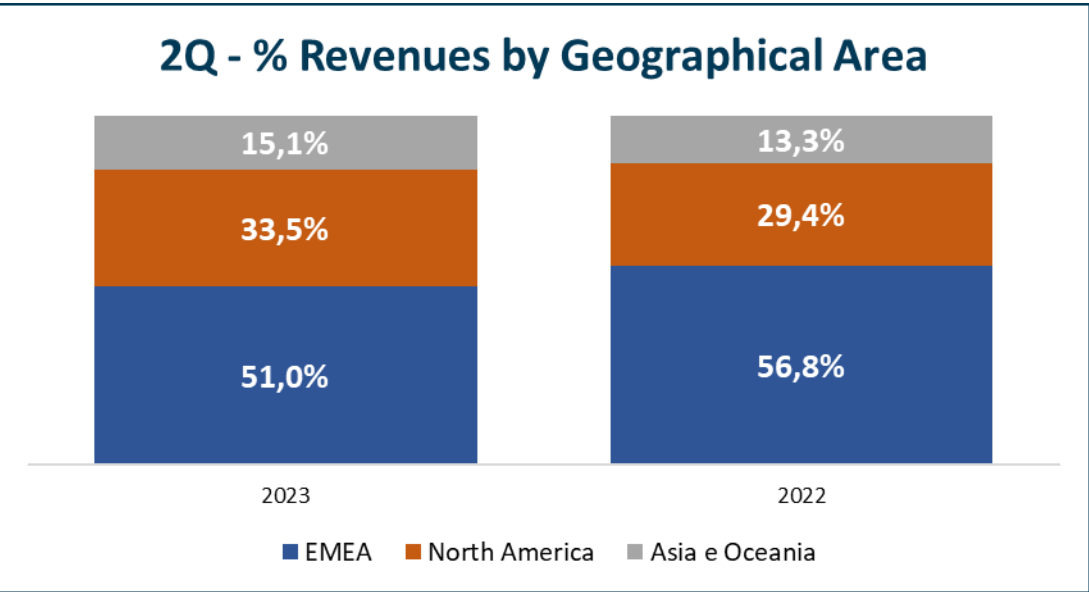
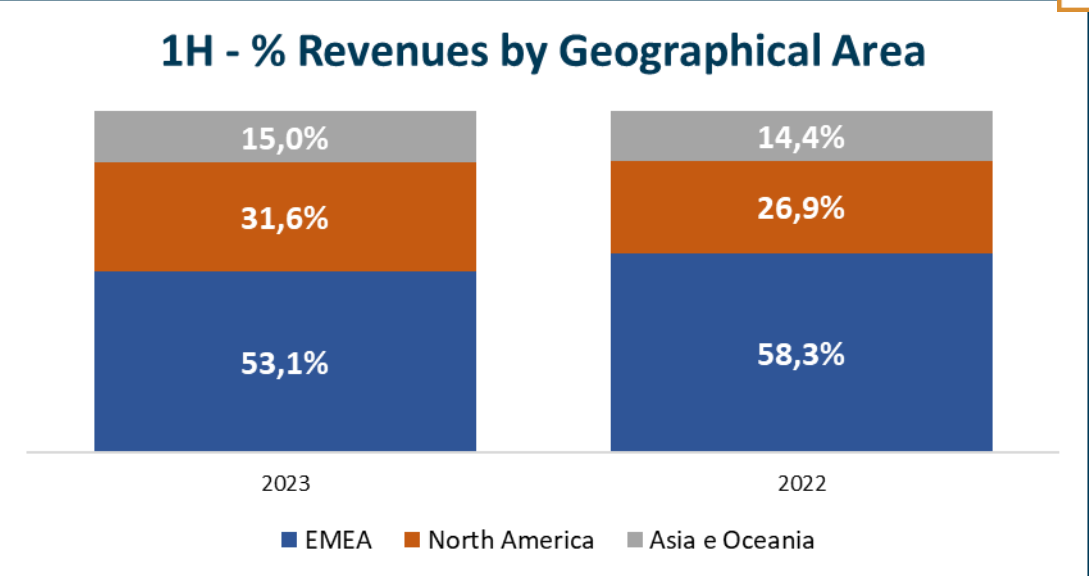
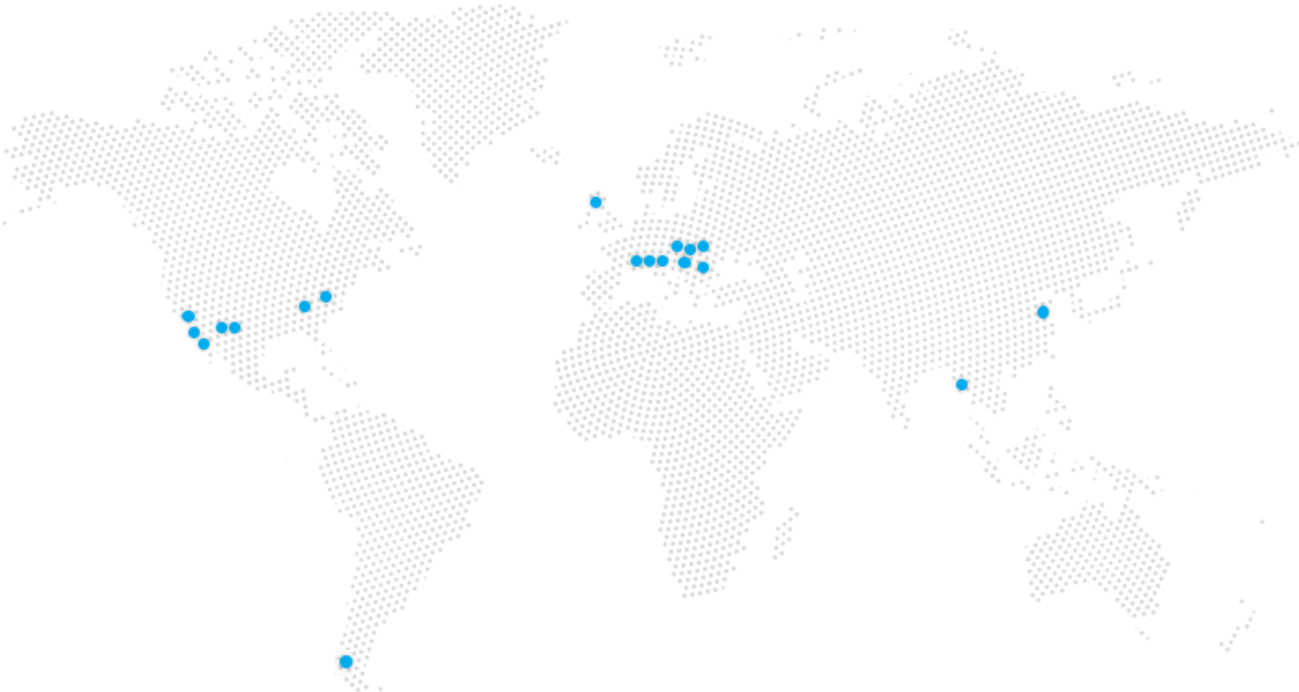
Breakdown by Product Line





# Revenues

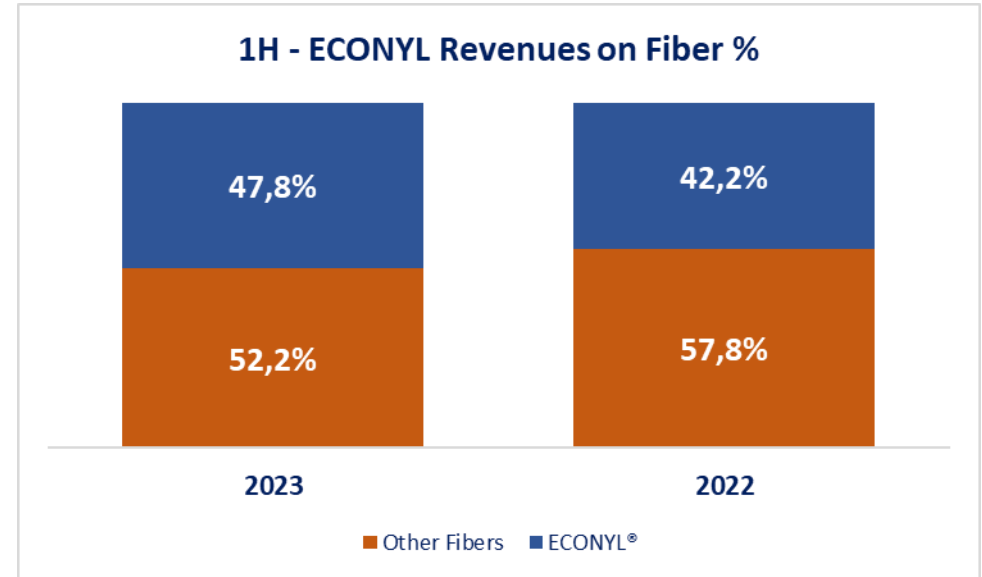
Breakdown by Area



# Revenues

ECONYL® regenerated nylon

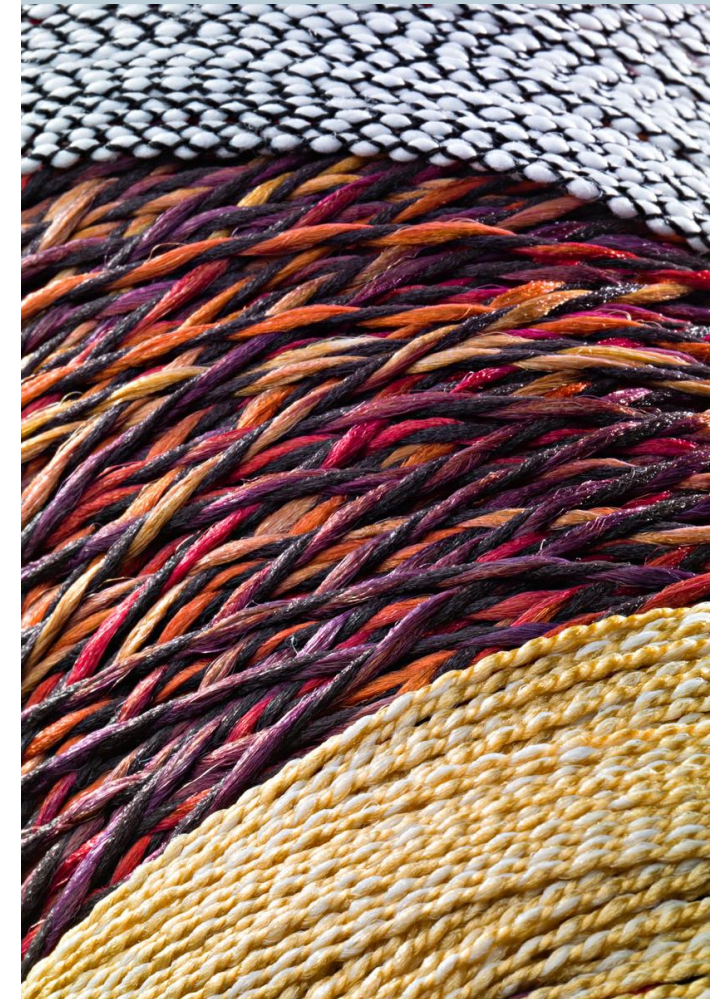
**+2,4% vs 1H 22**





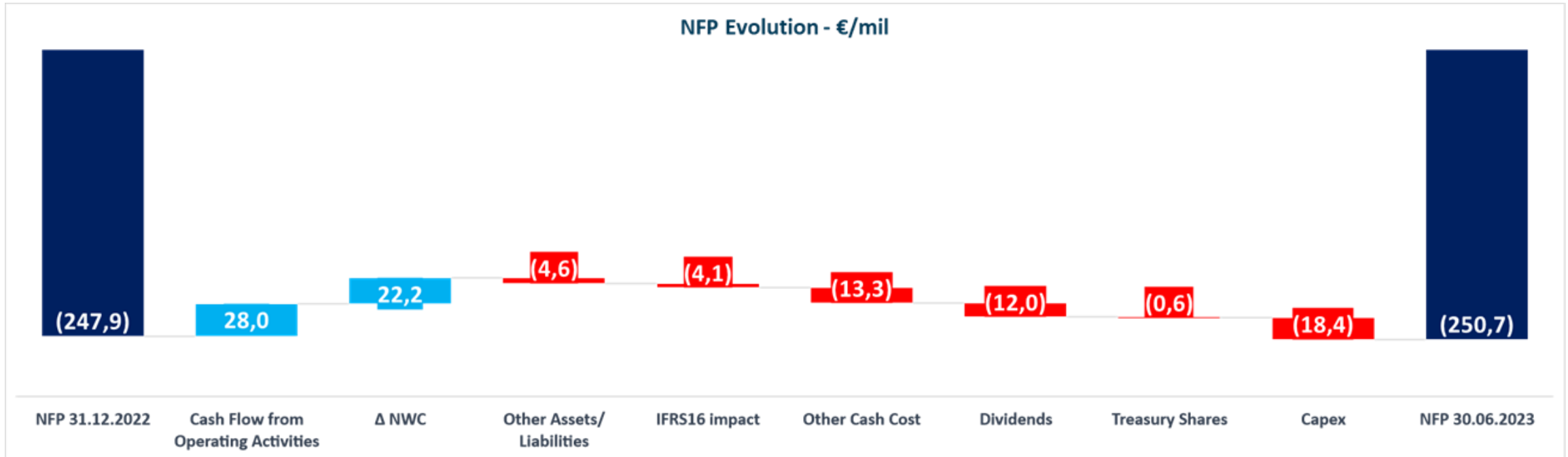
# P&L – KPI

	1H			2Q		
	2023	2022	Δ%	2023	2022	Δ%
<b>Revenues</b>	311,1	351,0	(11,4)%	144,3	179,8	(19,8)%
<b>EBITDA</b>	31,3	51,5	(39,2)%	9,8	26,7	(63,5)%
<i>% on net Sales</i>	10,1 %	14,7%		6,8%	14,8%	
<b>EBIT</b>	4,1	24,5	(83,3)%	(3,9)	12,1	(132,1)%
<i>% on net Sales</i>	1,3%	7,0%		(2,7)%	6,7%	
<b>EBT</b>	(2,1)	24,1	(108,6)%	(6,7)	12,2	(154,9)%
<i>% on net Sales</i>	(0,7)%	6,9%		(4,7)%	6,8%	
<b>NET RESULT</b>	(4,1)	17,7	(123,4)%	(7,4)	8,6	(186,9)%
<i>% on net Sales</i>	(1,3)%	5,0%		(5,1)%	4,8%	



# NFP

NFP Evolution - €/mil

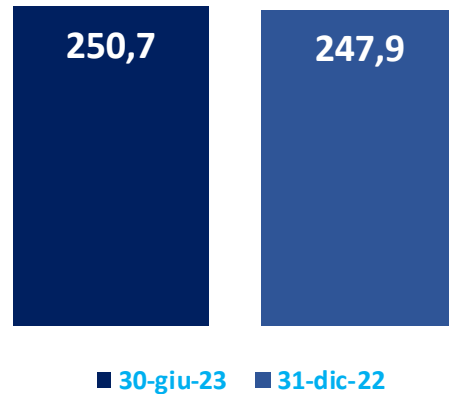




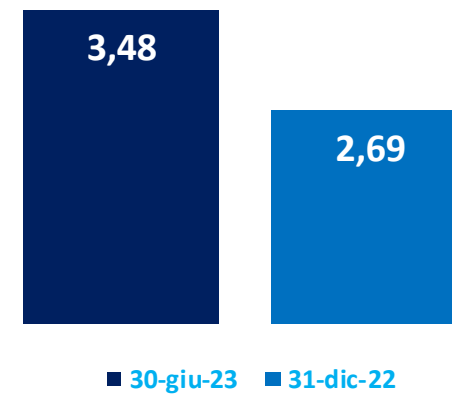
# NFP on EBITDA

- NFP on 30<sup>th</sup> June 2023 equal to (250,7) €/mil
- Ratio NFP/EBITDA LTM at x3,48

NFP Evolution - €/mil



NFP/LTM EBITDA



# Corporate Governance

- (1) Director who has declared that he satisfies the independence requirements pursuant to Articles 147-ter, paragraph 4 of the Consolidating Law on Finance, as well as Article 3 of the Code of Self-Governance;
- (2) Member and President of Audit, Risk and Sustainability Committee;
- (3) Member of Audit, Risk and Sustainability Committee;
- (4) Member and President of Appointment and Remuneration Committee;
- (5) Member of Appointment and Remuneration Committee;

**Diversity: 44,4% women**

**Independent Directors: 44,4%**

**Chiara Mio**  
*Chair (1) (3)*



**Giulio Bonazzi**  
*CEO*



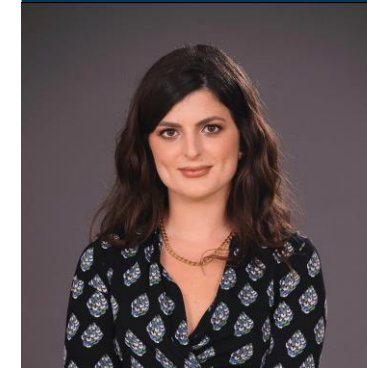
**Stefano Loro**  
*Director*



**Franco Rossi**  
*Director*



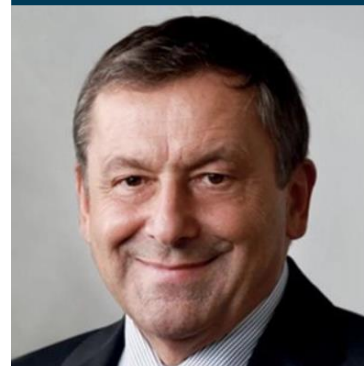
**Silvana Bonazzi**  
*Director*



**Francesco Bonazzi**  
*Director*



**Francesco Profumo**  
*Director (1) (3) (4)*



**Patrizia Riva**  
*Director (1) (2) (5)*



**Ilaria Maria Dalla Riva**  
*Director (1) (5)*



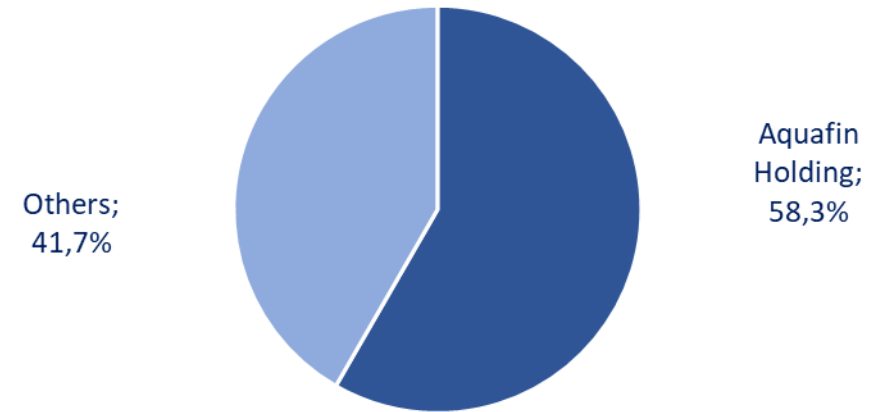


# Ownership Structure

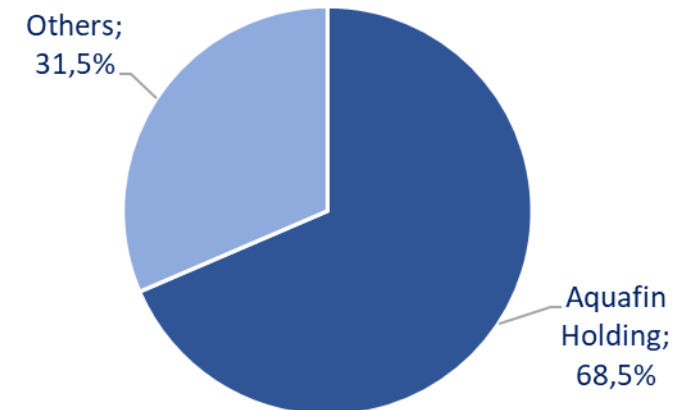
A capital structure with 2 type of Shares:

- a) **Share A:** ordinary share;
- b) **Share B:** dedicated to Giulio Bonazzi family with the same economic right of ordinary share but with 3 voting right for any share;

Ownership Structure by Share Numbers



Ownership Structure by Voting Rights



# 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

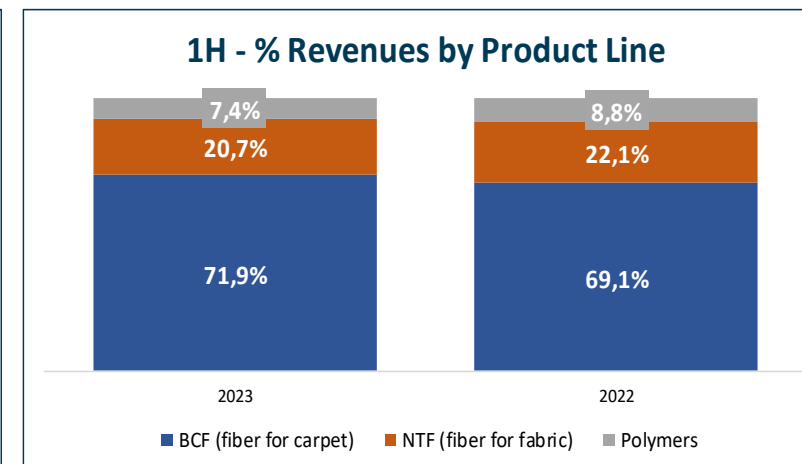
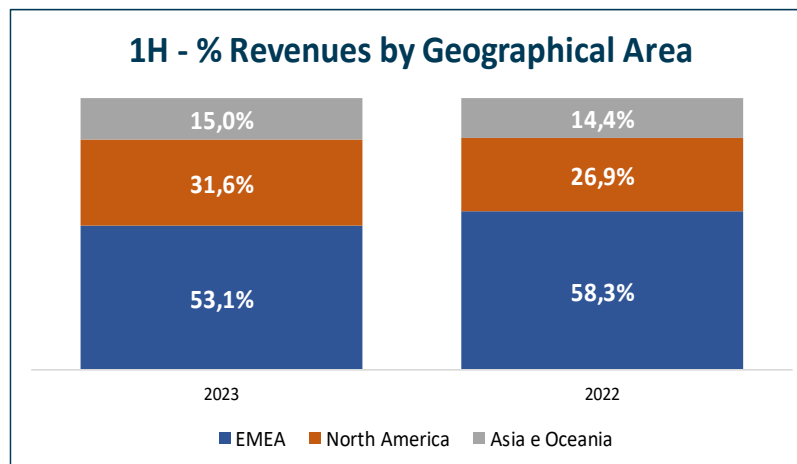
## Consolidated Income Statements

CONSOLIDATED INCOME STATEMENT €/000	Half year 2023	<i>of nich</i> <i>non-current</i>	Half year 2022	<i>of nich</i> <i>non-current</i>	Second Quarter 2023	<i>of nich</i> <i>non-current</i>	Second Quarter 2022	<i>of nich</i> <i>non-current</i>
Revenues	311.117	-	351.009	525	144.297	-	179.849	229
<i>of which related parties</i>	151	-	26		76	-	13	-
Other Revenues and income	4.947	3	2.413	114	2.230	1	1.157	23
<b>Total Revenues and Other Revenues and income</b>	<b>316.064</b>	<b>3</b>	<b>353.422</b>	<b>639</b>	<b>146.527</b>	<b>1</b>	<b>181.006</b>	<b>251</b>
Raw Material	(158.938)	-	(158.365)	(294)	(76.754)	-	(79.798)	(204)
Services	(67.864)	(1.018)	(81.957)	(738)	(31.622)	(215)	(43.097)	(384)
<i>of which related parties</i>	(264)	-	(230)	-	(139)	-	296	-
Personel costs	(63.019)	(515)	(64.898)	(811)	(30.985)	(197)	(33.511)	(464)
Other Operating Costs	(1.764)	(114)	(2.446)	(115)	(901)	(111)	(1.212)	(60)
<i>of which related parties</i>	(35)	-	(35)		(17)	-	(17)	-
Depreciation and Amortization	(24.287)	-	(23.756)		(12.458)	-	(12.838)	-
Provisions&Write-downs	115	-	174		28	-	191	-
(write-downs)/recovery of financial assets (receivables)	62	-	26		0	-	1	-
Capitalization of Internal Construction Costs	3.736	-	2.347		2.286	-	1.343	-
<b>EBIT</b>	<b>4.106</b>	<b>(1.645)</b>	<b>24.548</b>	<b>(1.321)</b>	<b>(3.880)</b>	<b>(522)</b>	<b>12.085</b>	<b>(861)</b>
Investment income/charges	-	-	(70)		-	-	(70)	-
<i>of which related parties</i>	-	-	90		-	-	90	-
Financial income	339	-	2.987		224	-	1.293	-
Financial charges	(7.505)	-	(3.862)		(4.225)	-	(1.991)	-
<i>of which related parties</i>	(87)	-	(64)		(42)	-	(33)	-
FX Gains and Losses	983	-	528		1.159	-	912	-
<b>Profit Before Taxes</b>	<b>(2.078)</b>	<b>(1.645)</b>	<b>24.131</b>	<b>(1.321)</b>	<b>(6.721)</b>	<b>(522)</b>	<b>12.229</b>	<b>(861)</b>
Income Taxes	(2.058)	-	(6.457)		(706)	-	(3.675)	-
<b>Net Profit (Including Portion Attr. to Minority)</b>	<b>(4.136)</b>	<b>(1.645)</b>	<b>17.674</b>	<b>(1.321)</b>	<b>(7.427)</b>	<b>(522)</b>	<b>8.554</b>	<b>(861)</b>
Net Profit Attributable to Minority Interest	0		0		-	-	-	-
<b>Net Profit Attributable to the Group</b>	<b>(4.136)</b>		<b>17.674</b>		<b>(7.427)</b>	<b>-</b>	<b>8.554</b>	<b>-</b>

# Appendix

## Consolidated Income Statements – Revenues 1H 2023

1H €/mil	BCF (fiber for carpet)				NTF (fiber for fabric)				Polymers				TOTAL					
	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	%23	%22
EMEA	99,0	117,8	(18,9)	(16,0)%	46,3	57,9	(11,6)	(20,0)%	19,8	28,8	(9,0)	(31,2)%	165,1	204,5	(39,4)	(19,3)%	53,1%	58,3%
North America	80,0	76,3	3,7	4,8 %	15,6	16,6	(1,0)	(5,9)%	2,8	1,5	1,3	86,6 %	98,4	94,4	4,0	4,2 %	31,6%	26,9%
Asia e Oceania	44,2	48,1	(3,9)	(8,2)%	2,0	1,8	0,2	10,3 %	0,4	0,5	(0,2)	(28,5)%	46,6	50,5	(3,9)	(7,8)%	15,0%	14,4%
RoW	0,5	0,3	0,2	58,8 %	0,6	1,3	(0,7)	(54,4)%	0,0	0,0	(0,0)	N.A.	1,1	1,6	(0,5)	(33,5)%	0,3%	0,5%
<b>TOTAL</b>	<b>223,6</b>	<b>242,6</b>	<b>(19,0)</b>	<b>(7,8)%</b>	<b>64,5</b>	<b>77,6</b>	<b>(13,1)</b>	<b>(16,9)%</b>	<b>23,0</b>	<b>30,8</b>	<b>(7,8)</b>	<b>(25,4)%</b>	<b>311,1</b>	<b>351,0</b>	<b>(39,9)</b>	<b>(11,4)%</b>	<b>100,0%</b>	<b>100,0%</b>
<b>% Tot</b>	<b>71,9%</b>	<b>69,1%</b>			<b>20,7%</b>	<b>22,1%</b>			<b>7,4%</b>	<b>8,8%</b>			<b>100,0%</b>	<b>100,0%</b>				





# Appendix

## Consolidated Income Statements – EBITDA & EBITD Adj

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	Half year 2023	Half year 2022	Second Quarter 2023	Second Quarter 2022
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>(4.136)</b>	<b>17.674</b>	<b>(7.427)</b>	<b>8.554</b>
Income Taxes	2.058	6.457	706	3.675
Investment income and charges	0	70	0	70
Amortisation & Depreciation	24.287	23.756	12.458	12.838
Write-downs & Write-backs of intangible and tangible assets	(178)	(200)	(28)	(191)
Financial items (*)	7.651	2.435	3.524	893
No recurring items (**)	1.645	1.321	522	861
<b>EBITDA</b>	<b>31.327</b>	<b>51.513</b>	<b>9.755</b>	<b>26.699</b>
Revenue	311.117	351.009	144.297	179.849
<b>EBITDA Margin</b>	<b>10,1%</b>	<b>14,7%</b>	<b>6,8%</b>	<b>14,8%</b>

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	Half year 2023	Half year 2022	Second Quarter 2023	Second Quarter 2022
<b>EBITDA</b>	<b>31.327</b>	<b>51.513</b>	<b>9.755</b>	<b>26.699</b>
Amortisation & Depreciation	24.287	23.756	12.458	12.838
Write-downs & Write-backs of intangible and tangible assets	(178)	(200)	(28)	(191)
<b>EBIT Adjusted</b>	<b>7.218</b>	<b>27.956</b>	<b>(2.675)</b>	<b>14.053</b>
Revenue	311.117	351.009	144.297	179.849
<b>EBIT Adjusted Margin</b>	<b>2,3%</b>	<b>8,0%</b>	<b>(1,9%)</b>	<b>7,8%</b>

(\*) The financial items include: (i) financial charges and other bank charges of Euro (7.5) million, (ii) cash discounts of Euro (1.5) million, (iii) financial income of Euro 0.3 million, and (iv) exchange gain of Euro 1 million.

(\*\*) This includes at the end of June: (i) (0.6) million related to a non-recurring event in the USA, (ii) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.4) million, (iii) non-recurring charges related to legal advice for Euro (0.3) million, (iv) non-recurring costs relating to the mobility of personnel of two group companies for Euro (0.2) million, (v) other non-recurring charges for Euro (0.2) million.

# Appendix

## Consolidated Balance Sheet (1/2)

<b>CONSOLIDATED BALANCE SHEET</b>	<b>At June 30,</b>	<b>At December 31,</b>
<i>€/ 000</i>	<b>2023</b>	<b>2022</b>
Intangible Assets	20.827	21.596
Goodwill	15.359	15.647
Tangible Assets	243.825	247.469
Financial Assets	798	831
<i>of which related parties</i>	318	318
Investments & Equity method	1.018	1.018
Other Assets	304	426
	-	-
Deferred Tax Assets	11.326	11.519
<b>Total Non-Current Assets</b>	<b>293.457</b>	<b>298.506</b>
Inventories	217.965	260.808
Trade Receivable	27.150	28.553
<i>of which related parties</i>	163	376
Financial Current Assets	6.481	9.964
Current Tax Receivables	642	580
Other Current Assets	16.130	15.862
<i>of which related parties</i>	3.744	247
Cash and Cash Equivalents	111.001	110.682
Asset held for sales	-	-
<b>Total Current Assets</b>	<b>379.368</b>	<b>426.449</b>
<b>Total Current Assets</b>	<b>672.826</b>	<b>724.955</b>



# Appendix

## Consolidated Balance Sheet (2/2)

<b>CONSOLIDATED BALANCE SHEET</b>	<b>At June 30,</b>	<b>At December 31,</b>
<i>€/ 000</i>	<b>2023</b>	<b>2022</b>
Share Capital	49.722	49.722
Reserves	103.620	96.528
Group Net Profit for the year	(4.136)	29.151
<b>Group Shareholders Equity</b>	<b>149.207</b>	<b>175.401</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>149.208</b>	<b>175.402</b>
Employee Benefits	4.866	5.192
Non-Current Financial Liabilities	275.378	285.385
<i>of which related parties</i>	4.350	5.262
Provisions for Risks and Charges	1.226	1.975
Deferred Tax Liabilities	9.232	9.237
Other Payables	7.303	8.985
<b>Total Non-Current Liabilities</b>	<b>298.005</b>	<b>310.774</b>
Current Financial Liabilities	92.756	83.146
<i>of which related parties</i>	2.706	2.957
Current Tax Payables	2.570	3.630
Trade Payables	105.035	126.840
<i>of which related parties</i>	350	270
Other Liabilities	25.251	25.163
<i>of which related parties</i>	-	230
<b>Total Current Liabilities</b>	<b>225.613</b>	<b>238.779</b>
<b>Total Equity and Liabilities</b>	<b>672.826</b>	<b>724.955</b>

# Appendix

## Net Financial Debt

NET FINANCIAL DEBT	At June 30,	At December 31,
<i>€/000</i>	<b>2023</b>	<b>2022</b>
A. Liquidity	111.001	110.682
B. Cash and cash equivalents		
C. Other current financial assets	6.481	9.964
<b>D. Liquidity (A + B + C)</b>	<b>117.482</b>	<b>120.646</b>
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	( 1.864)	( 1.333)
F. Current portion of non-current financial debt	( 90.892)	( 81.814)
<b>G. Current financial debt (E + F)</b>	<b>( 92.756)</b>	<b>( 83.146)</b>
<b>H. Net current financial debt (G - D)</b>	<b>24.726</b>	<b>37.500</b>
I. Non-current financial debt (excluding current portion and debt instruments)	( 210.818)	( 215.084)
J. Debt instruments	( 64.560)	( 70.301)
K. Trade payables and other non-current payables		
<b>L. Non-current financial debt (I + J + K)</b>	<b>( 275.378)</b>	<b>( 285.385)</b>
<b>M. Total financial debt (H + L)</b>	<b>( 250.652)</b>	<b>( 247.885)</b>



# Appendix

Consolidated

## Cash Flow Statement (1/2)

CASH FLOW STATEMENT €/ 000	At June 30, 2023	At June 30, 2022
<b>Operation Activities</b>		
Net Profit (Including Portion Attr. to Minority)	(4.136)	17.674
<i>of which related parties</i>	<i>(234)</i>	<i>(213)</i>
Income Taxes	2.058	6.457
Investment income and charges	-	70
<i>of which related parties</i>	-	(90)
Financial income	(339)	(2.987)
Financial charges	7.505	3.862
<i>of which related parties</i>	87	64
Exchange (gains)/losses	(983)	(528)
(Gain)/Loss on non - current asset Disposals	(172)	(74)
Provisions&Write-downs	(115)	(174)
(write-downs)/recovery of inancial assets (receivables)	(62)	(26)
Amortisation, deprecation & write-downs	24.287	23.757
<b>Cash Flow from Operating Activities Before Changes in NWC</b>	<b>28.043</b>	<b>48.030</b>
Change in Inventories	42.846	(60.647)
Change in Trade and Other Payables	(21.805)	31.120
<i>of which related parties</i>	<i>80</i>	<i>(103)</i>
Change in Trade and Other Receivables	1.466	(10.157)
<i>of which related parties</i>	<i>213</i>	<i>33</i>
Change in Other Assets/Liabilities	(4.644)	4.764
<i>of which related parties</i>	<i>(3.497)</i>	<i>3.163</i>
Net Interest Expenses	(6.570)	(875)
Income Taxes paid	(5.639)	(896)
Change in Provisions for Risks and Charges	(971)	(1.317)
<b>Cash Flow from Operating Activities (A)</b>	<b>32.726</b>	<b>10.021</b>

# Appendix

Consolidated

## Cash Flow Statement (1/2)

<b>CASH FLOW STATEMENT</b>	<b>At June 30,</b>	<b>At June 30,</b>
<i>€/000</i>	<b>2023</b>	<b>2022</b>
<b><i>Investing activities</i></b>		
Investment in Tangible Assets	(16.273)	(15.889)
Disposal of Tangible Assets	533	1.077
Investment in Intangible Assets	(2.500)	(1.316)
Disposal of Intangible Assets		
Investment of Financial Assets	(151)	(52)
Dividends	0	91
Disposal of financial assets		(160)
<b>Cash Flow used in Investing Activities (B)</b>	<b>(18.390)</b>	<b>(16.249)</b>
<b><i>Financing Activities</i></b>		
Increase in no current Loan and borrowing	35.000	31.000
Decrease in no current Loan and borrowing	(35.821)	(25.338)
Net variation in current and not current financial Assets and Liability included IFRS 16	3.492	1.427
<i>of which related parties</i>	<i>(1.163)</i>	<i>1.126</i>
Net variation non-monetary increase IFRS16	(4.063)	(6.246)
Dividends Distribution	(12.027)	(6.045)
Acquisition of treasury shares	(598)	(4.285)
<b>Cash Flow from Financing Activities ( C)</b>	<b>(14.016)</b>	<b>(9.487)</b>
<b>Net Cash Flow of the Year (A)+(B)+(C)</b>	<b>319</b>	<b>(15.715)</b>

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**Karim Tonelli - CPO & IR**

[karim.tonelli@aquafil.com](mailto:karim.tonelli@aquafil.com)

Mob: +39 3486022950