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Societa' : AQUAFIL

Identificativo : 183118

Informazione  
Regolamentata

Nome utilizzatore : AQUAFILNSS02 - Tonelli

Tipologia : REGEM

Data/Ora Ricezione : 09 Novembre 2023 17:03:51

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Diffusione : 09 Novembre 2023 17:03:52

Oggetto : The Board of Directors of approved the  
Company's consolidated operating and  
financial results at September 30, 2023

*Testo del comunicato*

Vedi allegato.

## RESULTS FOR THE FIRST NINE MONTHS OF 2023

**RECOVERY OF THE MARKET OF FIBERS FOR CARPETS AND POLYMERS IN EMEA  
MEASURES TO CONTAIN NET FINANCIAL POSITION AND TO ENHANCE INDUSTRIAL  
EFFICIENCY AS A STRATEGIC PRIORITY**

**ECONYL® BRANDED PRODUCTS  
ACCOUNTED FOR 49.7% OF REVENUES GENERATED FROM FIBERS**

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

### MAIN INDICATORS AT SEPTEMBER 30, 2023:

- **Revenues: €442.2 million, -16.5% compared to €529.9 million for the same period of 2022;**
- **Volumes sold: -8.8% in the nine months and -4.6% in Q3 2023 compared to the same periods of the previous year;**
- **EBITDA: €37 million, -49.5% compared to €73.2 million for the same period of 2022;**
- **Net Result: €17.1 million loss, compared to a €26.1 million profit for the same period of 2022;**
- **NFP/LTM EBITDA ratio at x4.69 at September 30, 2023 compared to x2.69 at December 31, 2022.**

**Arco, November 9, 2023** — The Board of Directors of Aquafil S.p.A. [ECNL:IM] [ECNLF:OTCQX], chaired by Prof. Chiara Mio, met today and approved the Company's consolidated operating and financial results at September 30, 2023.

#### **Giulio Bonazzi, Chief Executive Officer, stated:**

“The third quarter confirmed the trends that had already emerged from the comments on our H1 2023 results.

In EMEA, September witnessed a reversal of the previous months' trend with positive signs in terms of demand for both textile flooring fibers and polymers, which were back in line with the performance reported in the same period of the previous year. By contrast the weakness of the fibers for garments product line continued.

In the United States and Asia Pacific, the reference markets remained substantially stable in the first nine months.

Volumes sold of regenerated and ECONYL® branded products in the first nine months of 2023 proved once again to be resilient, exceeding the previous year's levels.

The Engineering Plastics project continued to grow confirming the achievement of the pre-set targets by year-end, with excellent development opportunities for the future.

The temporary, effect of margin reduction — already witnessed in the second quarter due to the high unit value of inventories stocked in the previous year — continued. Considering this temporary effect, the Company started the procedure to request credit institutions to temporarily suspend covenant verification.

The actions to contain the net financial position and to enhance industrial efficiency still represent a strategic priority for the Company, which remains strongly committed in their implementation. The recent launch of the process to discontinue Aquafil UK's operations combined with initiatives to rationalize the Group's operations will lead to significant savings.

The Q4 performance is projected to be in line with the one of September. Accordingly, in EMEA demand for textile flooring fibers and polymers is expected to be higher than, or in line with the same period of the previous year. The product line of fibers for garments is forecasted to remain weak as it was for the first nine months of the year. Volumes sold in the United States and Asia Pacific are expected to be in line with those reported in the fourth quarter of 2022.

We also remind you that on November 21st we will be pleased to present our outlook for the next two-year period. We invite you all to attend this important event to share with you our idea of the future.”

### **Operating results at September 30, 2023**

#### **Revenues<sup>1</sup>**

Revenues amounted to €442.2 million at September 30, 2023, of which €131.1 million in Q3 2023, with a 16.5% and a 26.7% decrease compared to the same periods of the previous year. The change was attributable to both a reduction in volumes sold, down by 8.8% and 4.6%, respectively, compared to the same periods of the previous year, and a decrease in selling prices, as a result of their alignment to the lower prices of raw materials and other cost factors, mainly energy and transportation.

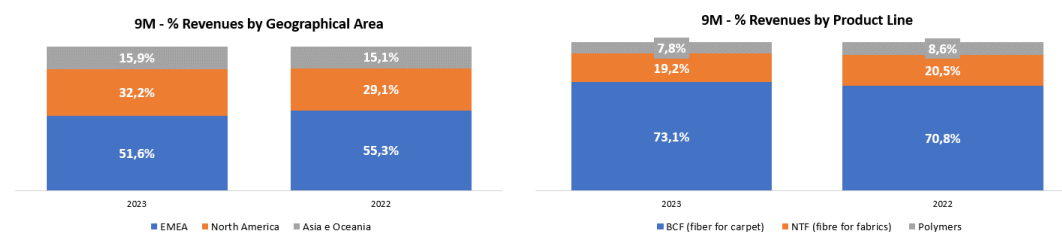
In detail, sales performance by Geographical Area and Product Line is reported below:

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<sup>1</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.

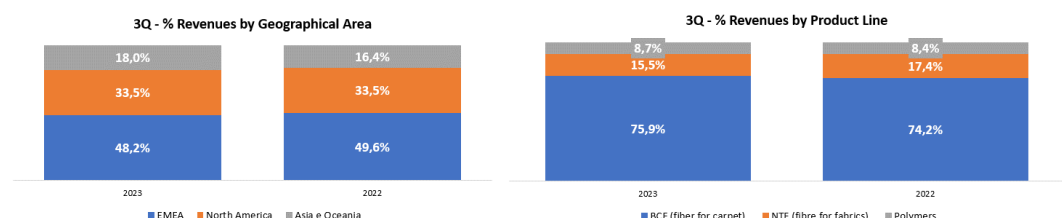
1) in the first nine months:

9M €/mln	BCF (fiber for carpet)				NTF (fibre for fabrics)				Polymers				TOTAL					
	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	%23	%22				
EMEA	140,6	171,9	(31,2)	(18,2)%	57,8	79,2	(21,3)	(26,9)%	29,8	42,2	(12,3)	(29,2)%	228,3	293,2	(64,9)	(22,1)%	51,6%	55,3%
North America	115,3	126,9	(11,5)	(9,1)%	23,0	24,6	(1,6)	(6,6)%	4,0	2,8	1,2	43,8%	142,3	154,3	(12,0)	(7,8)%	32,2%	29,1%
Asia e Oceania	66,5	76,0	(9,5)	(12,5)%	3,2	3,0	0,2	6,1%	0,5	0,8	(0,3)	(40,9)%	70,2	79,8	(9,7)	(12,1)%	15,9%	15,1%
RoW	0,6	0,6	0,0	4,8%	0,8	2,0	(1,2)	(59,1)%	0,0	0,0	0,0	N.A.	1,4	2,6	(1,2)	(44,6)%	0,3%	0,5%
<b>TOTALE</b>	<b>323,1</b>	<b>376,3</b>	<b>(52,2)</b>	<b>(13,9)%</b>	<b>84,8</b>	<b>108,8</b>	<b>(24,0)</b>	<b>(22,0)%</b>	<b>34,3</b>	<b>45,8</b>	<b>(11,5)</b>	<b>(26,0)%</b>	<b>442,2</b>	<b>529,9</b>	<b>(87,7)</b>	<b>(16,5)%</b>	<b>100,0%</b>	<b>100,0%</b>
%	73,1%	70,8%			19,2%	20,5%			7,8%	8,6%			100,0%	100,0%				



2) in the third quarter:

Q3 €/mln	BCF (fiber for carpet)				NTF (fibre for fabrics)				Polymers				TOTAL					
	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	%23	%22				
EMEA	41,6	54,0	(12,4)	(22,9)%	11,6	21,3	(9,7)	(45,7)%	10,0	13,4	(3,4)	(25,2)%	63,2	88,7	(25,5)	(28,7)%	48,2%	49,6%
North America	35,4	50,6	(15,2)	(30,1)%	7,3	8,0	(0,7)	(8,3)%	1,2	1,3	(0,1)	(5,9)%	43,9	59,8	(15,9)	(26,6)%	33,5%	33,5%
Asia e Oceania	22,3	27,9	(5,6)	(20,0)%	1,2	1,2	(0,0)	(0,2)%	0,1	0,3	(0,2)	(62,7)%	23,6	29,4	(5,8)	(19,6)%	18,0%	16,4%
RoW	0,1	0,3	(0,1)	(52,6)%	0,2	0,7	(0,5)	(68,7)%	0,0	0,0	0,0	N.A.	0,3	0,9	(0,6)	(63,9)%	0,3%	0,5%
<b>TOTALE</b>	<b>99,4</b>	<b>132,7</b>	<b>(33,3)</b>	<b>(25,1)%</b>	<b>20,3</b>	<b>31,2</b>	<b>(10,9)</b>	<b>(34,8)%</b>	<b>11,4</b>	<b>15,0</b>	<b>(3,6)</b>	<b>(24,3)%</b>	<b>131,1</b>	<b>178,9</b>	<b>(47,8)</b>	<b>(26,7)%</b>	<b>100,0%</b>	<b>100,0%</b>
%	75,9%	74,2%			15,3%	17,4%			8,7%	8,4%			100,0%	100,0%				



EMEA revenues amounted to €228.3 million at September 30, 2023, of which €63.2 million in Q3 2023, with a 22.1% and a 28.7% decrease, respectively, compared to the same periods of the previous year. Volumes sold decreased by 12.7% in the first nine months, while remaining substantially unchanged in the third quarter. An analysis by product line performance shows that:

- the BCF product line declined by 18.2% in the first nine months and by 22.9% in Q3 2023 compared to the same periods of the previous year. It is the combined effect of lower sales prices as well as lower quantities sold, down by 12.2% and 4.1% in the first nine months and in Q3 2023, respectively;
- the NTF product line declined by 26.9% in the first nine months and by 45.7% in Q3 2023 compared to the same periods of the previous year, mainly attributable to the decrease in volumes sold by 30.3% and 37.1% in the first nine months and in Q3 2023, respectively;
- the Polymers product line declined by 29.2% in the first nine months and by 25.2% in Q3 2023 compared to the same periods of the previous year. Worth of mention with regard to this product line is the over 100% increase in Engineering Plastics volumes sold compared

to the third quarter of the previous year. Volumes sold of other polymers declined by 21.2% in the first nine months and increased by 21.4% in Q3 2023.

In **North America**, revenues amounted to €142.3 million at September 30, 2023, of which €43.9 million in Q3 2023, with a decrease of 7.8% and 26.6%, respectively, compared to the same periods of the previous year. In terms of volumes sold, a decrease of approximately 4.6% and 14% was reported for the first nine months and in the third quarter, respectively. An analysis by product line performance shows that:

- a) the BCF product line declined by 9.1% in the first nine months and by 30.1% in Q3 2023 compared to the same periods of the previous year, attributable to lower volumes sold, which decreased by 6.8% and 18.7% in the first nine months and in Q3 2023, respectively, as well as to a reduction in selling prices;
- b) the NTF product line decreased by 6.6% in the first nine months and by 8.3% in Q3 2023 compared to the same periods of the previous year, almost fully attributable to lower volumes sold, down by 11.2% and 3.5% in the first nine months and in Q3 2023, respectively.

In **Asia and Oceania**, revenues amounted to €70.2 million at September 30, 2023, of which €23.6 million in Q3 2023, with a 12.1% and a 19.6% decrease, respectively, compared to the same periods of the previous year. In terms of volumes sold, the BCF product line declined by about 2.2% in the first nine months compared to the same period of the previous year, whereas it remained substantially unchanged in the third quarter.

Revenues from **ECONYL® branded products** accounted for 49.7% of revenues generated from fibers in the first nine months. In absolute terms, this item declined by 3.1% in the first nine months of 2023, **entirely attributable to lower selling prices** due to the decline in raw material prices.

#### **EBITDA**

EBITDA stood at €37.0 million at September 30, 2023, of which €5.7 million in Q3 2023, with a 49.5% and a 73.8% decrease, respectively, compared to the same periods of the previous year. EBITDA margin at September 30, 2023 was 8.4% compared to 13.8% for the same period of the previous year, whereas in the third quarter it was 4.3% compared to 12.1% in Q3 2022. The reduction was due to the “stock effect” (the high unit cost of the raw materials stocked in 2022, approximately €20.0 million) and to the decline in volumes sold.

#### **EBIT**

At September 30, 2023, EBIT was negative for €4.4 million, of which a negative €8.5 million generated in Q3 2023. The change for the whole period was attributable to the change in the EBITDA.

#### **Net financial charges**

Net financial charges amounted to €(10.5) million at September 30, 2023 compared to €0.6 million for the same period of the previous year. The result reflected the €4.0 million decline in financial income compared to the same period of the previous year, which had benefited from the €4.3 million positive effect of the fair value change in derivatives (IRSs), in addition to a €5.9 million increase in financial charges compared to the same period of the previous year, mainly as a result of higher interest expense on bank loans and borrowings. Moreover, exchange gains, which amounted to €0.7 million compared to €2.1 million in the previous period, had a negative effect of €1.4 million.

**Income taxes**

Income taxes amounted to €2.2 million at September 30, 2023 compared to €6.8 million for the same period of the previous year.

**Net result**

Net result was a €17.1 million loss at September 30, 2023 compared to a €26.1 million profit for the same period of the previous year.

**Consolidated capital and financial highlights at September 30, 2023****Investments and acquisitions**

At September 30, 2023, net investments — excluding those recognized in application of IFRS16 — amounted to €25.7 million compared to €27.4 million for the same period of the previous year. They mainly focused on activities aimed at stepping up industrial and energy efficiency at the Group's plants, in addition to increasing the production of ECONYL® caprolactam and its raw materials and the development of circularity technologies.

**Net working capital**

At September 30, 2023, net working capital decreased by €22.5 million. Said change was chiefly attributable to the €64.4 million reduction in the value of inventories, due to the decline in both the unit prices of raw materials and the volumes of inventories, in addition to the decrease in other cost components, albeit to a lesser extent. This change was partly offset by lower trade payables for €42.7 million.

**Net Financial Position**

The Group's net financial position amounted to €262.8 million at September 30, 2023 compared to €247.9 million at December 31, 2022. Said change was mainly due to the positive cash generation of operating activities for €31.2 million, the decline in working capital for €22.5 million, the change in other assets and liabilities for €5.1 million, net investments for €25.7 million, the payment of financial charges for €10.4 million, the payment of taxes and the use of provisions for €8.9 million, the non-monetary change relating to the application of IFRS 16 for €5.1 million and the payment of dividends amounting to €12.0 million, as well as the buyback of own shares for €0.6 million.

At September 30, 2023, the NFP/LTM EBITDA ratio was x4.69 compared to x2.69 at December 31, 2022.

Considering the temporary margin decrease, the Group started the procedure for requesting credit institutions to temporarily suspend covenant verification.

**Outlook**

In the first nine months of 2023, demand in Asia Pacific and the United States remained in line with the previous year, while EMEA, at least until the end of August, recorded a strong slowdown of the reference markets for all product lines.

In addition, as illustrated above, in Europe the price of raw materials showed a swift and sudden decline, reaching its low in August. This effect entailed an important mismatch between the unit values of inventories stocked in 2022 and the market price of raw materials, with a temporary, yet significant impact on the Group's margins.



The fourth quarter that has just begun shows that EMEA volumes of the product lines of fibers for carpets and polymers are increasing compared to 2022. By contrast, the weakness of the product line of fibers for garments is continuing, whereas the trend witnessed in recent months in Asia Pacific and in the United States is confirmed.

Measures to contain the net financial position and to enhance industrial efficiency still represent a strategic priority for the Group, which remains strongly committed to implementing them.

Moreover, considering the temporary margin decrease, the Group started the procedure for requesting credit institutions to temporarily suspend covenant verification.

We would like to remind that on November 21st we will present our outlook for the next two-year period. We renew our invitation to attend this important event.

### **Significant events occurred in the third quarter of 2023**

#### **Discontinuation of Aquafil UK's operations**

In the wake of the industrial efficiency enhancing actions implemented in EMEA, on September 22, 2023 the company Aquafil UK started the procedure for discontinuing its production operations, which will be absorbed by other European Group companies, with the resulting collective dismissal of 35 employees. The discontinuation, which is expected to be completed by December 2023, will result in annual savings of approximately €1.0 million, with estimated one-off closure costs of about the same amount.

\* \* \*

#### 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.*

\* \* \*



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**

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## Appendix 1 – Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT €/000	At 30 September 2023	of which non-current	At 30 September 2022	of which non-current	Third Quarter 2023	of which non-current	Third Quarter 2022	of which non-current
Revenues	442.229	1	529.905	849	131.112	1	178.896	324
of which related parties	227		39		76		13	
Other Revenues and income	7.550	625	8.492	126	2.603	622	6.079	12
<b>Total Revenues and Other Revenues and income</b>	<b>449.779</b>	<b>626</b>	<b>538.397</b>	<b>975</b>	<b>133.715</b>	<b>623</b>	<b>184.975</b>	<b>336</b>
Raw Material	(230.169)	(415)	(245.437)	(475)	(71.231)	(415)	(87.072)	(181)
Services	(95.987)	(1.263)	(129.905)	(1.094)	(28.123)	(245)	(47.948)	(356)
of which related parties	(388)	-	(342)	-	(124)	-	(112)	-
Personel costs	(94.220)	(2.345)	(96.084)	(1.157)	(31.201)	(1.830)	(31.186)	(346)
Other Operating Costs	(2.718)	(181)	(3.447)	(291)	(954)	(67)	(1.001)	(176)
of which related parties	(52)		(52)		(17)		(17)	
Depreciation and Amortization	(35.982)		(35.954)		(11.695)		(12.198)	
Provisions&Write-downs	104		166		(11)		(8)	
(write-downs)/recovery of inancial assets (receivables)	113		(2)		51		(28)	
Capitalization of Internal Construction Costs	4.687		4.667		951		2.320	
<b>EBIT</b>	<b>(4.393)</b>	<b>(3.578)</b>	<b>32.400</b>	<b>(2.042)</b>	<b>(8.499)</b>	<b>(1.933)</b>	<b>7.852</b>	<b>(721)</b>
Investment income/ charges	90		(70)		90		-	
of which related parties	90		90		90		-	
Financial income	621		4.580		282		1.593	
Financial charges	(11.907)		(6.000)		(4.402)		(2.138)	
of which related parties	(116)		(93)		(29)		(29)	
FX Gains and Losses	698		2.072		(285)		1.544	
<b>Profit Before Taxes</b>	<b>(14.891)</b>	<b>(3.578)</b>	<b>32.983</b>	<b>(2.042)</b>	<b>(12.813)</b>	<b>(1.933)</b>	<b>8.852</b>	<b>(721)</b>
Income Taxes	(2.177)		(6.846)		(119)		(389)	
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>(17.068)</b>	<b>(3.578)</b>	<b>26.137</b>	<b>(2.042)</b>	<b>(12.932)</b>	<b>(1.933)</b>	<b>8.463</b>	<b>(721)</b>
Net Profit Attributable to Minority Interest	0		0		-		-	
<b>Net Profit Attributable to the Group</b>	<b>(17.068)</b>		<b>26.137</b>		<b>(12.932)</b>		<b>8.463</b>	



## Appendix 2 – Consolidate Income Statements – EBITDA & EBITD Adj

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	September 2023	September 2022	Third Quarter 2023	Third Quarter 2022
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>(17.068)</b>	<b>26.137</b>	<b>(12.932)</b>	<b>8.463</b>
Income Taxes	2.177	6.846	119	389
Investment income and charges	(90)	70	(90)	-
Amortisation & Depreciation	35.982	35.954	11.695	12.198
Write-downs & Write-backs of intangible and tangible assets	(217)	(164)	(39)	36
Financial items (*)	12.638	2.319	4.987	(116)
No recurring items (**)	3.578	2.042	1.933	721
<b>EBITDA</b>	<b>37.001</b>	<b>73.205</b>	<b>5.673</b>	<b>21.691</b>
Revenue	442.229	529.905	131.112	178.896
<b>EBITDA Margin</b>	<b>8,4%</b>	<b>13,8%</b>	<b>4,3%</b>	<b>12,1%</b>

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	September 2023	September 2022	Third Quarter 2023	Third Quarter 2022
<b>EBITDA</b>	<b>37.001</b>	<b>73.205</b>	<b>5.673</b>	<b>21.691</b>
Amortisation & Depreciation	35.982	35.954	11.695	12.198
Write-downs & Write-backs of intangible and tangible assets	(217)	(164)	(39)	36
<b>EBIT Adjusted</b>	<b>1.236</b>	<b>37.415</b>	<b>(5.983)</b>	<b>9.457</b>
Revenue	442.229	529.905	131.112	178.896
<b>EBIT Adjusted Margin</b>	<b>0,3%</b>	<b>7,1%</b>	<b>(4,6%)</b>	<b>5,3%</b>

(\*) The financial items include: (i) financial charges and other bank charges of Euro (11.9) million, (ii) cash discounts of Euro (2.0) million, (iii) financial income of Euro 0.6 million, and (iv) exchange gain of Euro 0.7 million.

(\*\*) This includes at the end of September: (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.6) million, (ii) non-recurring charges related to legal advice for Euro (0.3) million, (iii) non-recurring costs relating to the mobility of personnel of two group companies for Euro (1.4) million, (iv) Non-recurring costs for industrial rationalization activities of BCF (Aquafil UK) in the amount of €(0.9) million, (v) other non-recurring charges for Euro (0.4) million.



### Appendix 3 – Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET €/000	At September 30, 2023	At December 31, 2022
Intangible Assets	20.253	21.596
Goodwill	15.753	15.647
Tangible Assets	242.958	247.469
Financial Assets	788	831
<i>of which related parties</i>	318	318
Investments & Equity method	1.023	1.018
Other Assets	-	426
<i>of which related parties</i>	-	-
Deferred Tax Assets	12.193	11.519
<b>Total Non-Current Assets</b>	<b>292.970</b>	<b>298.506</b>
Inventories	196.448	260.808
Trade Receivable	27.844	28.553
<i>of which related parties</i>	240	376
Financial Current Assets	7.048	9.964
<i>of which related parties</i>	-	-
Current Tax Receivables	837	580
Other Current Assets	16.430	15.862
<i>of which related parties</i>	4.901	247
Cash and Cash Equivalents	121.696	110.682
Asset held for sales	-	-
<b>Total Current Assets</b>	<b>370.302</b>	<b>426.449</b>
<b>Total Current Assets</b>	<b>663.271</b>	<b>724.955</b>
Share Capital	49.722	49.722
Reserves	108.476	96.528
Group Net Profit for the year	(17.068)	29.151
<b>Group Shareholders Equity</b>	<b>141.131</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>141.131</b>	<b>175.402</b>
Employee Benefits	4.773	5.192
Non-Current Financial Liabilities	293.967	285.385
<i>of which related parties</i>	3.670	5.262
Provisions for Risks and Charges	1.187	1.975
Deferred Tax Liabilities	9.042	9.237
Other Payables	6.466	8.985
<i>of which related parties</i>	-	-
<b>Total Non-Current Liabilities</b>	<b>315.434</b>	<b>310.774</b>
Current Financial Liabilities	97.540	83.146
<i>of which related parties</i>	2.599	2.957
Current Tax Payables	1.380	3.630
Trade Payables	84.118	126.840
<i>of which related parties</i>	98	270
Other Liabilities	23.668	25.163
<i>of which related parties</i>	(0)	230
<b>Total Current Liabilities</b>	<b>206.706</b>	<b>238.779</b>
<b>Total Equity and Liabilities</b>	<b>663.271</b>	<b>724.955</b>



## Appendix 4 – Consolidated Cash Flow Statement

CASH FLOW STATEMENT €/ 000	At September 30, 2023	At September 30, 2022
<b>Operation Activities</b>		
Net Profit (Including Portion Attr. to Minority)	(17.068)	26.137
<i>of which related parties</i>	(239)	(358)
Income Taxes	2.177	6.846
Investment income and charges	(90)	70
<i>of which related parties</i>	(90)	(90)
Financial income	(621)	(4.580)
Financial charges	11.907	6.000
<i>of which related parties</i>	(116)	93
Exchange (gains)/losses	(698)	(2.072)
(Gain)/Loss on non - current asset Disposals	(216)	(91)
Provisions&Write-downs	(104)	(166)
(write-downs)/recovery of financial assets (receivables)	(113)	2
Amortisation, depreciation & write-downs	35.982	35.954
<b>Cash Flow from Operating Activities Before Changes in NWC</b>	<b>31.157</b>	<b>68.100</b>
Change in Inventories	64.362	(84.323)
Change in Trade and Other Payables	(42.723)	21.206
<i>of which related parties</i>	(172)	(56)
Change in Trade and Other Receivables	823	(10.675)
<i>of which related parties</i>	136	24
Change in Other Assets/Liabilities	(5.092)	2.259
<i>of which related parties</i>	(4.884)	3.038
Net Interest Expenses	(10.440)	(1.419)
Income Taxes paid	(7.460)	(1.098)
Change in Provisions for Risks and Charges	(1.455)	(1.299)
<b>Cash Flow from Operating Activities (A)</b>	<b>29.172</b>	<b>(7.249)</b>
<b>Investing activities</b>		
Investment in Tangible Assets	(22.260)	(24.566)
Disposal of Tangible Assets	420	406
Investment in Intangible Assets	(3.839)	(3.213)
Disposal of Intangible Assets		
Investment of Financial Assets	(155)	
Dividends	90	90
Disposal of financial assets	0	(160)
<b>Cash Flow used in Investing Activities (B)</b>	<b>(25.743)</b>	<b>(27.444)</b>
<b>Financing Activities</b>		
Increase in no current Loan and borrowing	75.000	79.000
Decrease in no current Loan and borrowing	(51.564)	(42.502)
Net variation in current and not current financial Assets and Liability included IFRS 16	1.802	(441)
<i>of which related parties</i>	(1.950)	1.130
Net variation non-monetary increase IFRS16	(5.061)	(6.964)
Dividends Distribution	(11.992)	(6.046)
Acquisition of treasury shares	(598)	(4.376)
<b>Cash Flow from Financing Activities (C)</b>	<b>7.586</b>	<b>18.671</b>
<b>Net Cash Flow of the Year (A)+(B)+(C)</b>	<b>11.014</b>	<b>(16.022)</b>



## Appendix 5 – Net Financial Debt

NET FINANCIAL DEBT €/000	At September 30, 2023	At December 31, 2022
A. Liquidity	121.696	110.682
B. Cash and cash equivalents		
C. Other current financial assets	7.048	9.964
<b>D. Liquidity (A + B + C)</b>	<b>128.744</b>	<b>120.646</b>
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	( 2.050)	( 1.333)
F. Current portion of non-current financial debt	( 95.490)	( 81.814)
<b>G. Current financial debt (E + F)</b>	<b>( 97.540)</b>	<b>( 83.146)</b>
<b>H. Net current financial debt (G - D)</b>	<b>31.204</b>	<b>37.500</b>
I. Non-current financial debt (excluding current portion and debt instruments)	( 236.563)	( 215.084)
J. Debt instruments	( 57.404)	( 70.301)
K. Trade payables and other non-current payables		
<b>L. Non-current financial debt (I + J + K)</b>	<b>( 293.967)</b>	<b>( 285.385)</b>
<b>M. Total financial debt (H + L)</b>	<b>( 262.763)</b>	<b>( 247.885)</b>

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