



Aquafil Group

[ECNL:IM] - [ECNLF: OTCQX]

9M 2023 Financial Results

November 9, 2023



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1. KEY MESSAGES

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1. Key messages

**RECOVERY OF THE MARKET
OF FIBERS FOR CARPETS
AND POLYMERS IN EMEA**

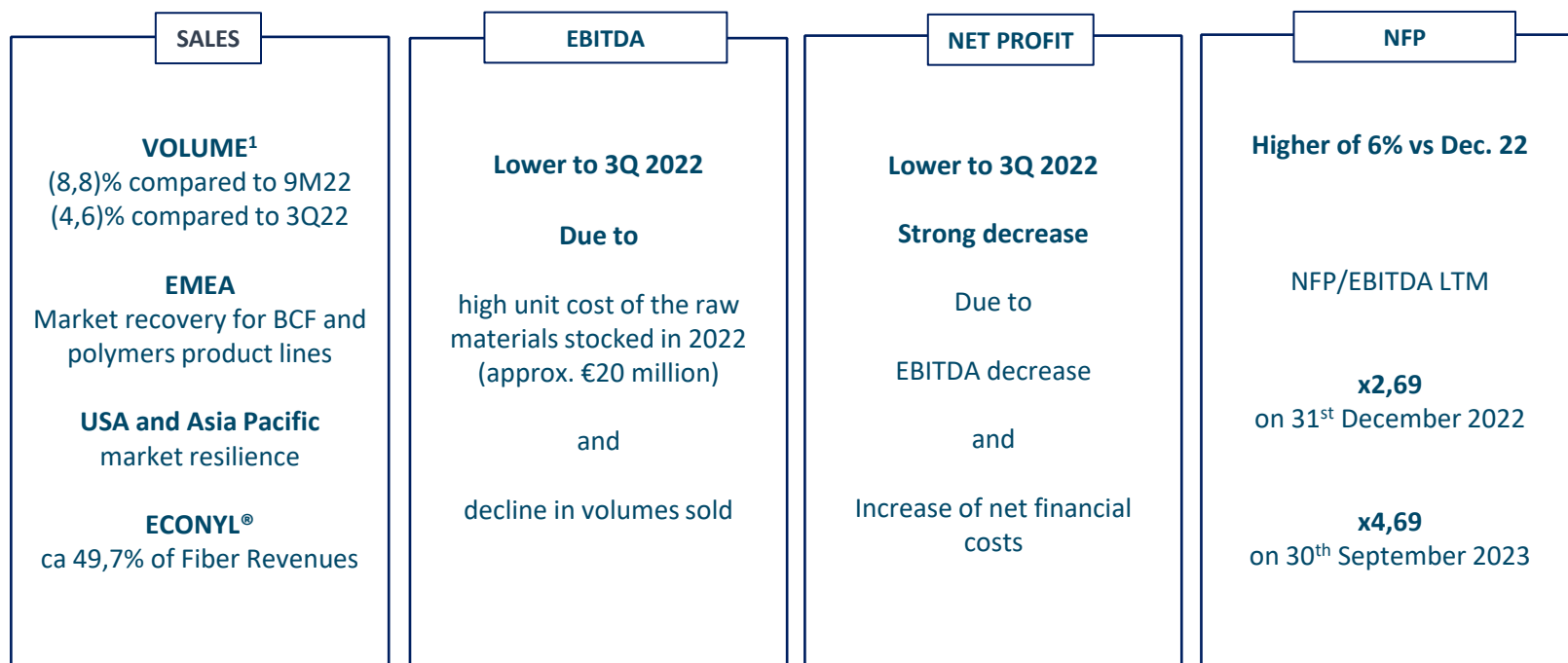
**MEASURES TO CONTAIN NET
FINANCIAL POSITION AND TO
ENHANCE INDUSTRIAL
EFFICIENCY AS A STRATEGIC
PRIORITY**

**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**

2. Financial results

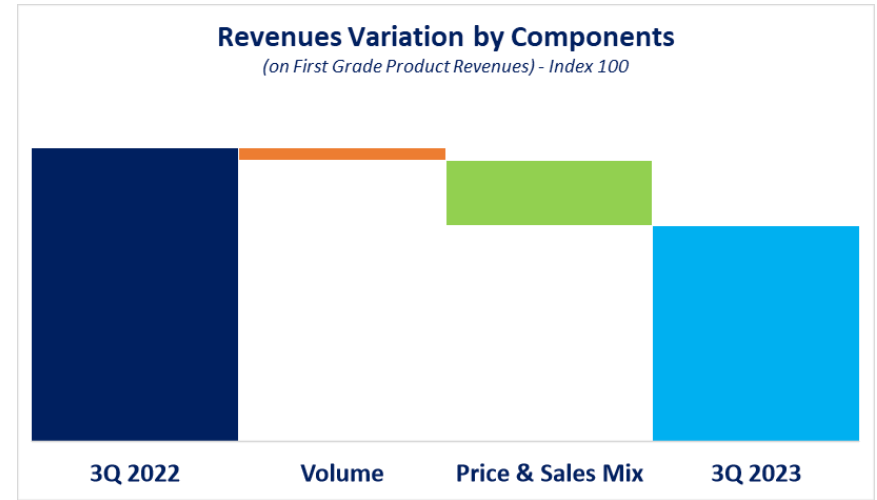
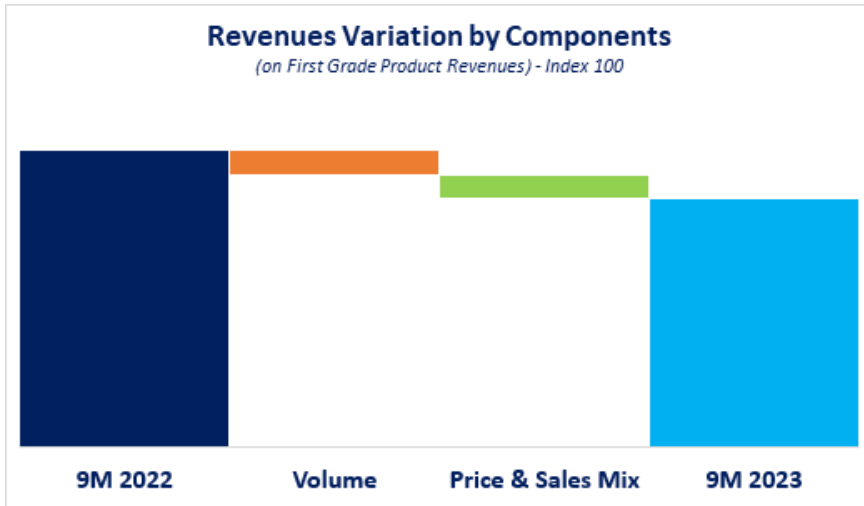
| | Revenues | | | EBITDA | | | Net profit | | | NFP | | |
|---------------|----------|-------|---------|--------|-------|---------|------------|------|----------|----------|----------|------|
| | 2023 | 2022 | Δ% | 2023 | 2022 | Δ% | 2023 | 2022 | Δ% | 30.09.23 | 31.12.22 | Δ% |
| 9M | 442,2 | 529,9 | (16,6)% | 37,0 | 73,2 | (49,5)% | (17,1) | 26,1 | (165,5)% | (262,8) | (247,9) | 6,0% |
| % on Revenues | | | | 8,4% | 13,8% | | (3,9)% | 4,9% | | | | |
| 3Q | 131,1 | 178,9 | (26,7)% | 5,7 | 21,7 | (73,7)% | (12,9) | 8,5 | (251,8)% | | | |
| % on Revenues | | | | 4,3% | 12,1% | | (9,8)% | 4,8% | | | | |



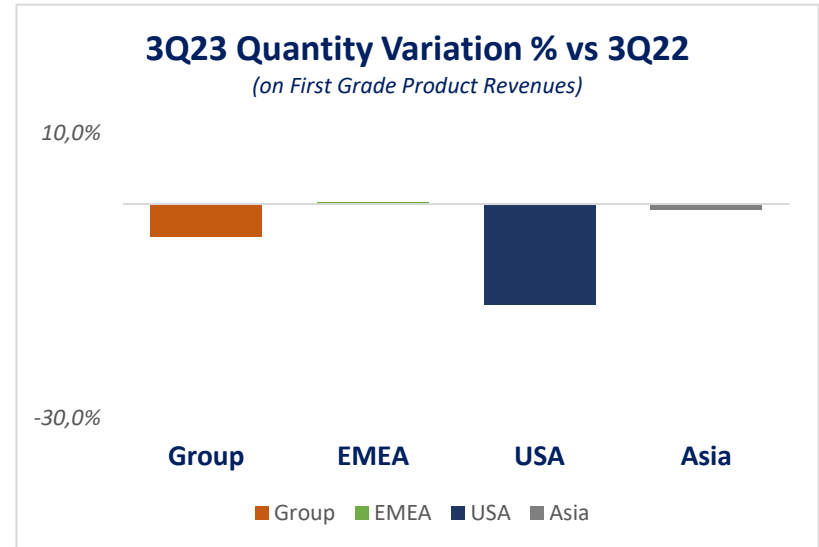
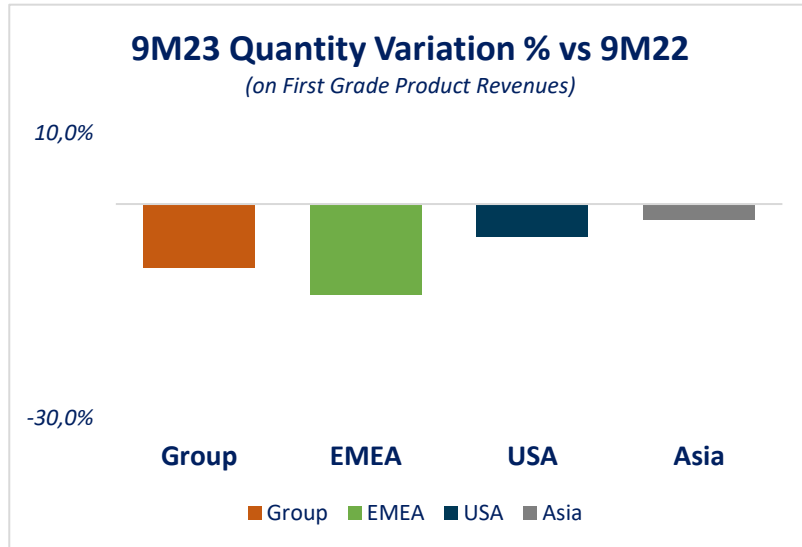
⁽¹⁾ Based on "First Grade Product" revenues

2. Financial results - Revenues by components

- Lower volumes of ca 8,8% compared to 9M2022 and ca 4,6% compared to 3Q2022



2. Financial results - Revenues by quantity



EMEA: volumes ca -12,7% vs 9M22 and 0,2% vs 3Q22:

- BCF, NTF and Polymers: lower quantity sold due to slow market demand
- *Engineering plastics*: ramp up of the project

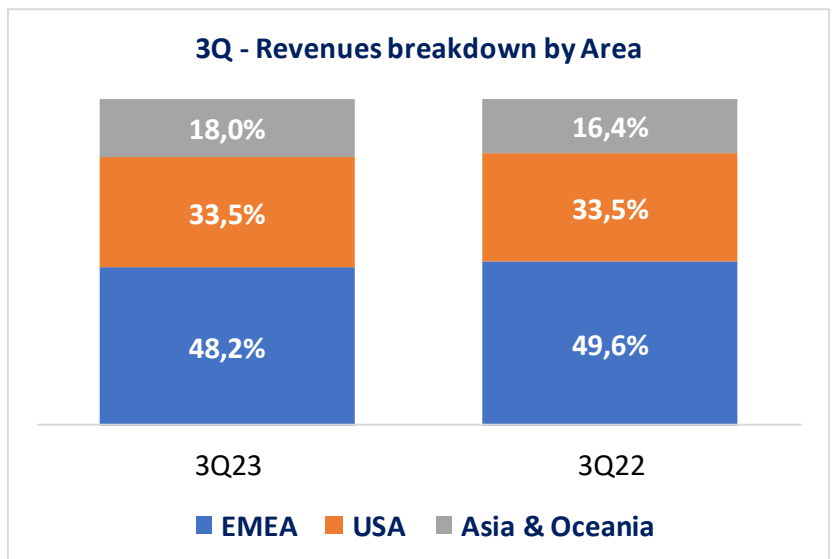
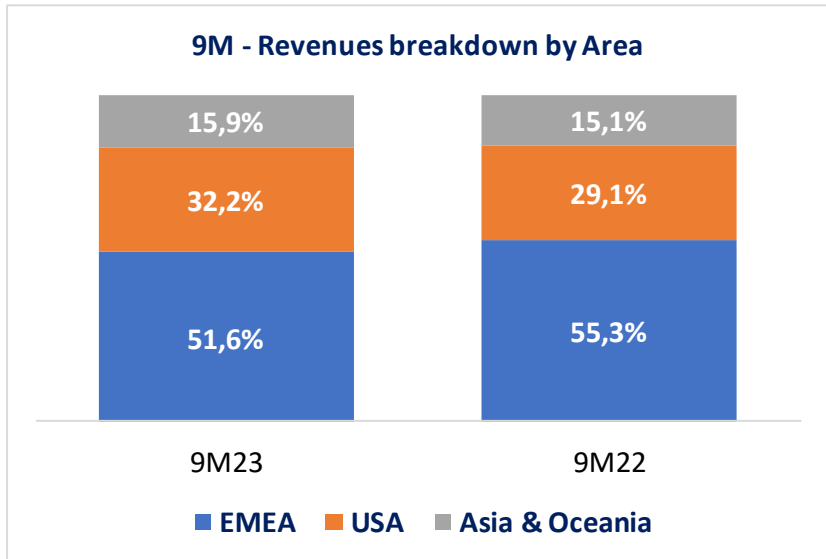
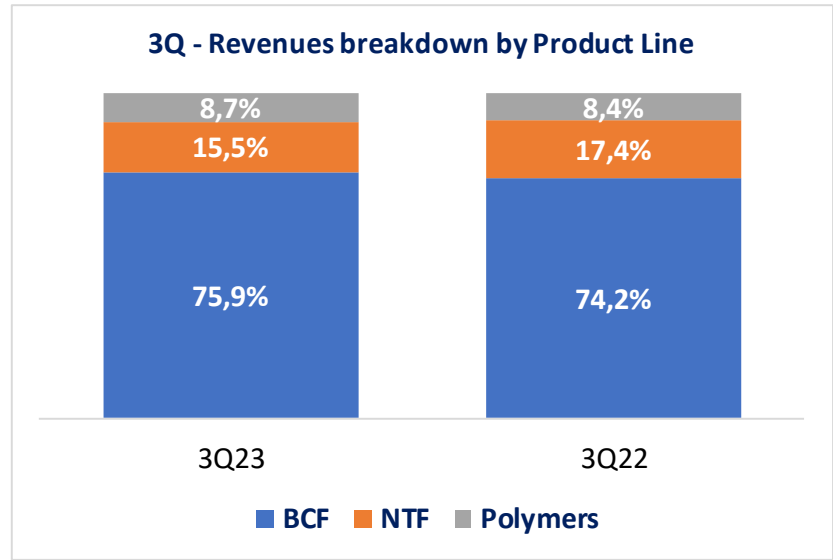
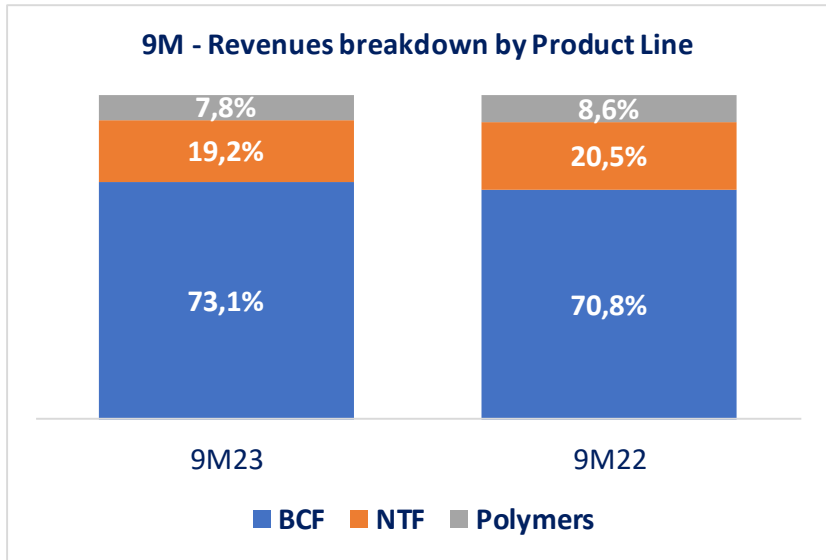
USA: volumes ca 4,6% vs 9M22 and -14% vs 3Q22:

- BCF and NTF: lower quantity sold

Asia: volumes ca 2,2% vs 9M22 and -0,7% vs 3Q22:

- BCF: 3Q23 in line vs 3Q22

2. Financial results – Revenues breakdown by Product Line and Area

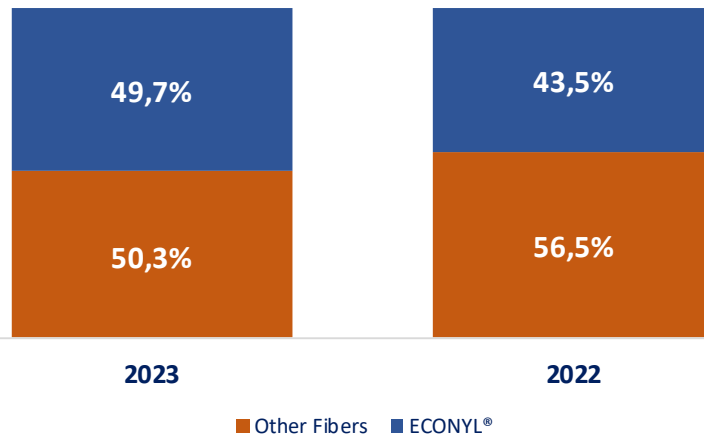


⁽¹⁾ Rest of World not included

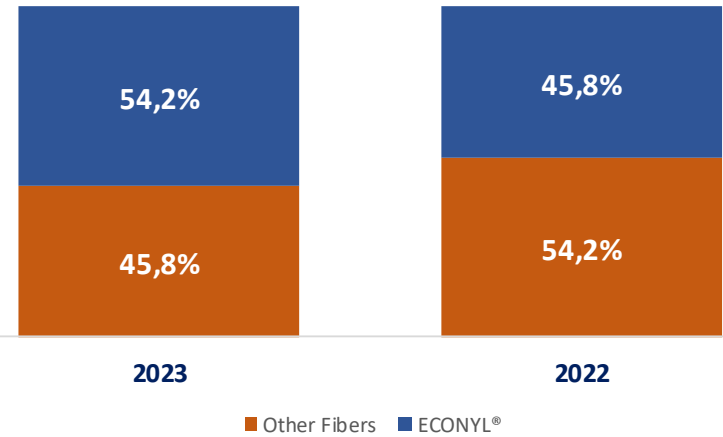
2. Financial results – Revenues: ECONYL® products

- ECONYL® products quantity in line vs 9M22 and 3Q22

9M - ECONYL Revenues on Fiber %



3Q - ECONYL Revenues on Fiber %

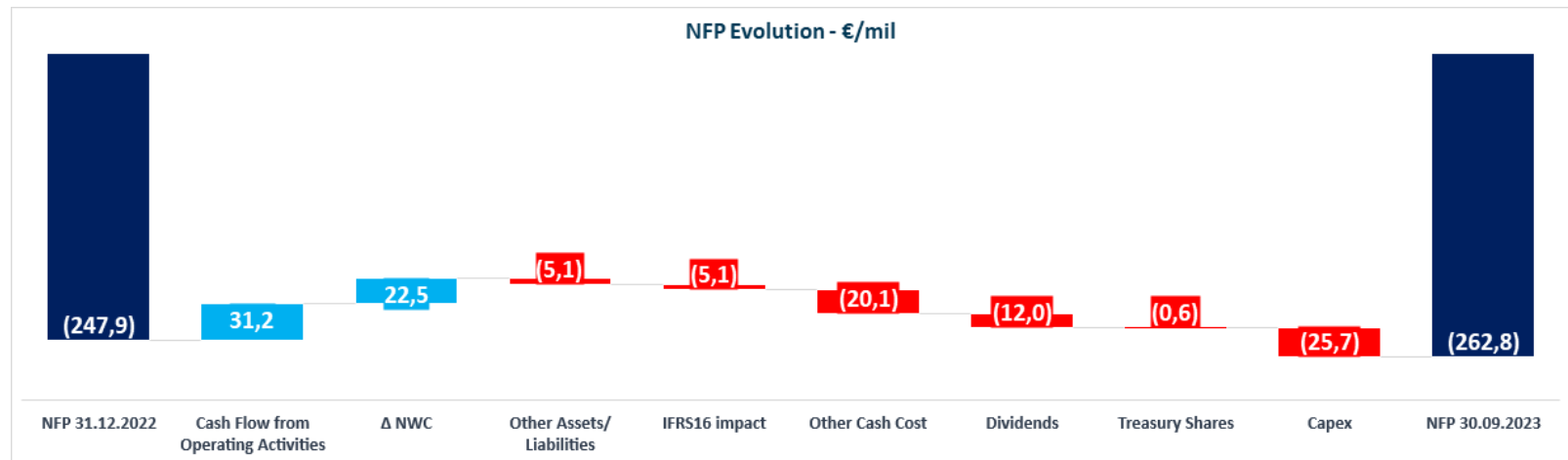
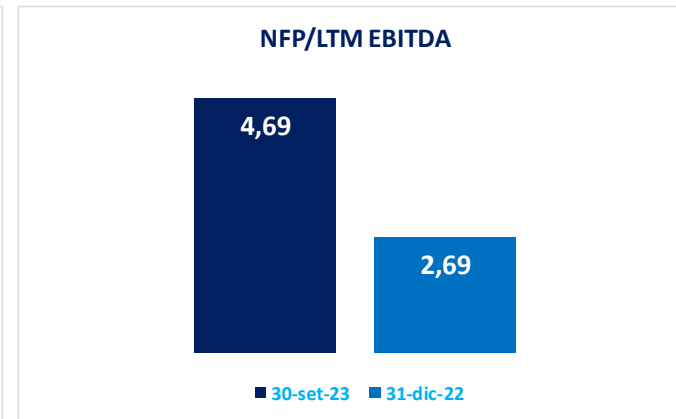
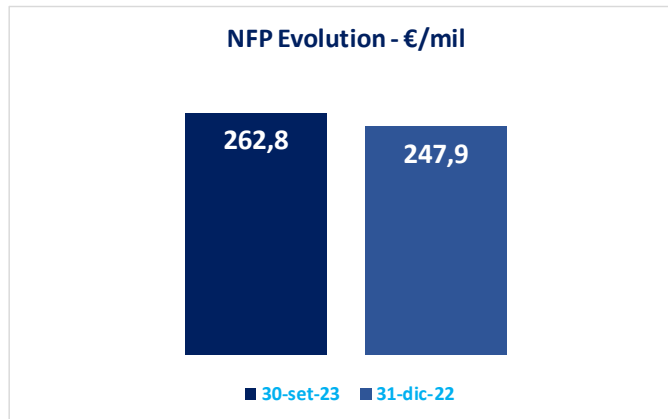


2. Financial results - P&L: KPI

| | 9M | | | 3Q | | |
|-----------------------|--------|-------|----------|--------|-------|----------|
| | 2023 | 2022 | Δ% | 2023 | 2022 | Δ% |
| Revenues | 442,2 | 529,9 | (16,6)% | 131,1 | 178,9 | (26,7)% |
| EBITDA | 37,0 | 73,2 | (49,5)% | 5,7 | 21,7 | (73,7)% |
| <i>% on net Sales</i> | 8,4 % | 13,8% | | 4,3% | 12,1% | |
| EBIT | (4,4) | 32,4 | (113,6)% | (8,5) | 7,8 | (209,0)% |
| <i>% on net Sales</i> | -1,0% | 6,1% | | (6,5)% | 4,4% | |
| EBT | (14,9) | 33,0 | (145,2)% | (12,8) | 8,8 | (245,5)% |
| <i>% on net Sales</i> | (3,4)% | 6,2% | | (9,8)% | 4,9% | |
| NET RESULT | (17,1) | 26,1 | (165,5)% | (12,9) | 8,5 | (251,8)% |
| <i>% on net Sales</i> | (3,9)% | 4,9% | | (9,8)% | 4,8% | |

2. Financial results - NFP and NPF/EBITDA

- NFP on 30th September 2023 equal to **262,8 €/mil** versus **247,9 €/mil** on 31st December 2022
- Ratio **NPF/EBITDA LTM** at **x4,69**



3. 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, 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.

4. Appendix

Appendix - Disclaimer

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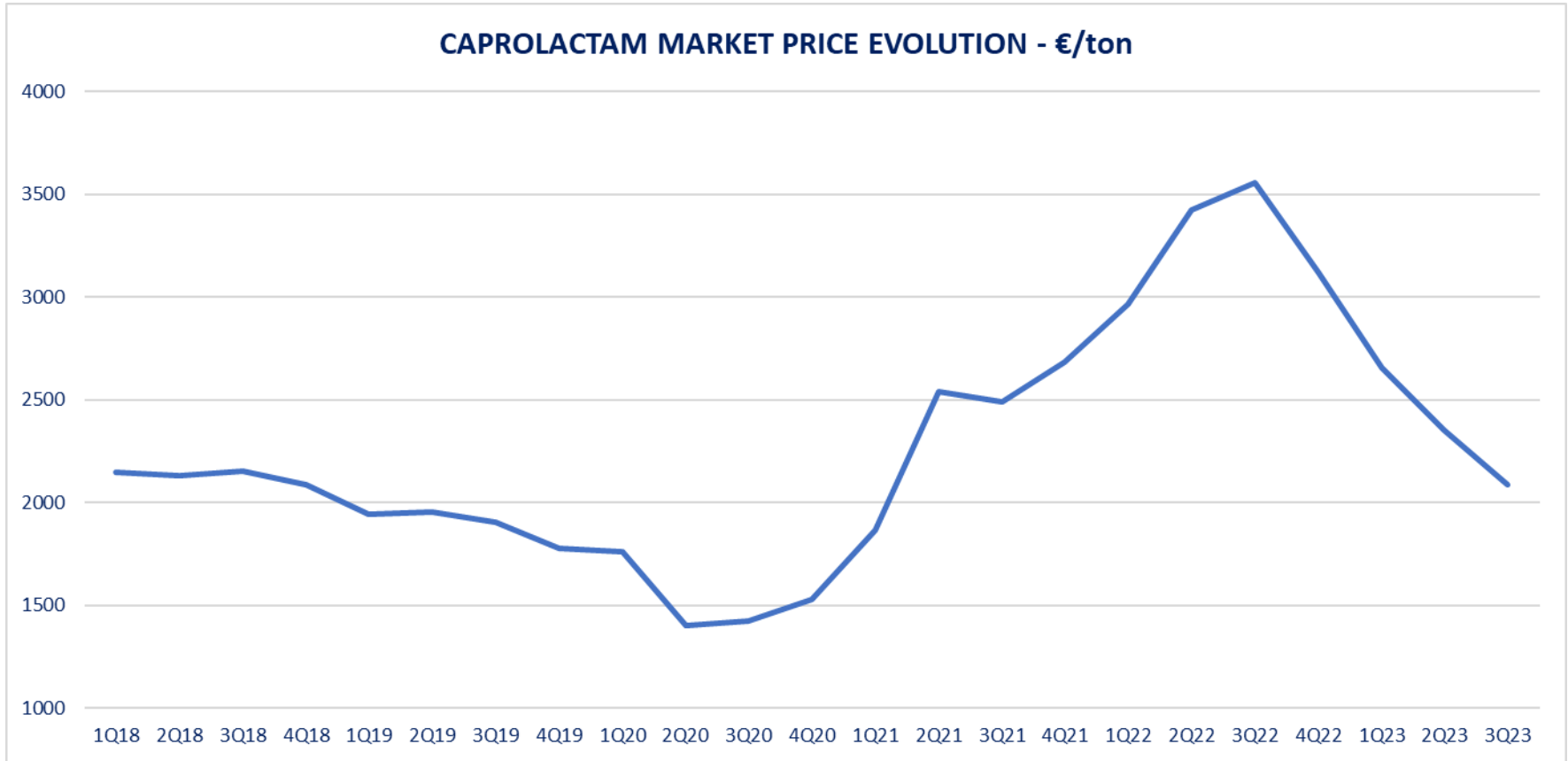
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The reader should, however, consult any further disclosure Aquafil may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.

Appendix - Definitions

| | |
|---------------------------------------|--|
| <p>«FIRST CHOICE REVENUES»</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>EBITDA</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>NFP</p> | <p>On April 29, 2021, Consob issued “Call to attention No. 5/21” in which it highlighted that the new “ESMA Guidelines” of March 4, 2021 replaced on May 5, 2021 those of preceding Consob communications. In guideline No. 39 requires that financial statement disclosure includes the following definition of net financial debt:</p> <ul style="list-style-type: none"> A. Liquidity B. Other liquidity C. Other current financial assets D. Liquidity (A+B+C) E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt) F. Current portion of non-current financial debt G. Current financial debt (E + F) H. Net current financial debt (G - D) I. Non-current financial debt (excluding current portion and debt instruments) J. Debt instruments K. Trade payables and other non-current payables L. Non-current financial debt (I + J + K) M. Total financial debt (H + L) |

Appendix - Sector Data – Caprolactam price evolution



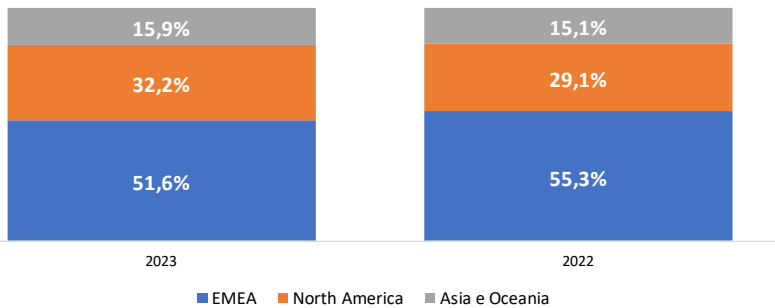
Appendix - Consolidated Income Statement

| 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 |
| <i>of which related parties</i> | 227 | | 39 | | 76 | - | 13 | - |
| Other Revenues and income | 7.550 | 625 | 8.492 | 126 | 2.603 | 622 | 6.079 | 12 |
| Total Revenues and Other Revenues and income | 449.779 | 626 | 538.397 | 975 | 133.715 | 623 | 184.975 | 336 |
| 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) |
| <i>of which related parties</i> | (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) |
| <i>of which related parties</i> | (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 | - |
| EBIT | (4.393) | (3.578) | 32.400 | (2.042) | (8.499) | (1.933) | 7.852 | (721) |
| Investment income/charges | 90 | | (70) | | 90 | - | - | - |
| <i>of which related parties</i> | 90 | | 90 | | 90 | - | - | - |
| Financial income | 621 | | 4.580 | | 282 | - | 1.593 | - |
| Financial charges | (11.907) | | (6.000) | | (4.402) | - | (2.138) | - |
| <i>of which related parties</i> | (116) | | (93) | | (29) | - | (29) | - |
| FX Gains and Losses | 698 | | 2.072 | | (285) | - | 1.544 | - |
| Profit Before Taxes | (14.891) | (3.578) | 32.983 | (2.042) | (12.813) | (1.933) | 8.852 | (721) |
| Income Taxes | (2.177) | | (6.846) | | (119) | - | (389) | - |
| Net Profit (Including Portion Attr. to Minority) | (17.068) | (3.578) | 26.137 | (2.042) | (12.932) | (1.933) | 8.463 | (721) |
| Net Profit Attributable to Minority Interest | 0 | | 0 | | - | - | - | - |
| Net Profit Attributable to the Group | (17.068) | | 26.137 | | (12.932) | - | 8.463 | - |

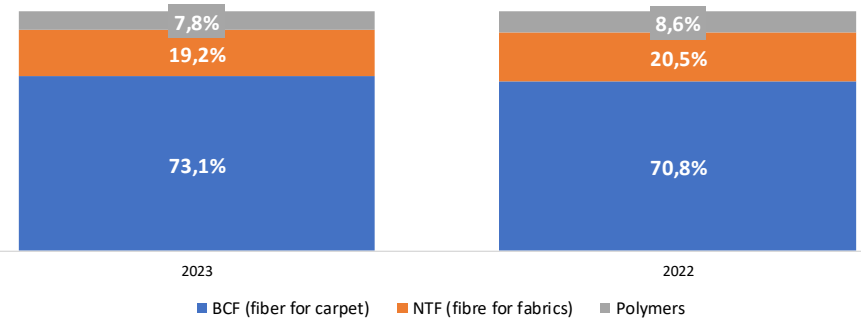
Appendix - Consolidated Income Statement– Revenues 9M

| 9M €/mln | BCF (fiber for carpet) | | | | NTF (fibre for fabrics) | | | | Polymers | | | | TOTAL | | | | | |
|---------------|------------------------|--------------|---------------|----------------|-------------------------|--------------|---------------|----------------|-------------|-------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|
| | 2023 | 2022 | Δ | Δ% | 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 Oceani | 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% |
| TOTALE | 323,1 | 375,3 | (52,2) | (13,9)% | 84,8 | 108,8 | (24,0) | (22,0)% | 34,3 | 45,8 | (11,5) | (25,0)% | 442,2 | 529,9 | (87,7) | (16,5)% | 100,0% | 100,0% |
| % | 73,1% | 70,8% | | | 19,2% | 20,5% | | | 7,8% | 8,6% | | | 100,0% | 100,0% | | | | |

9M - % Revenues by Geographical Area



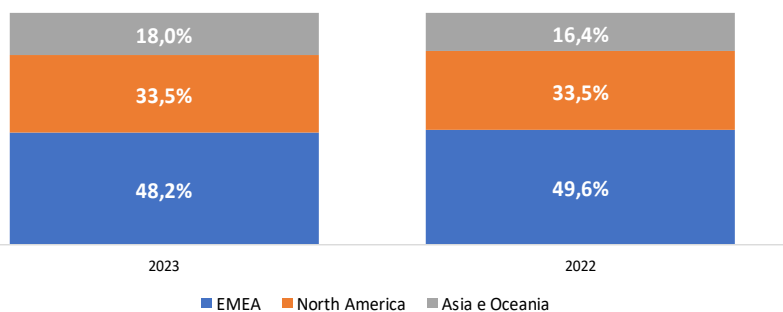
9M - % Revenues by Product Line



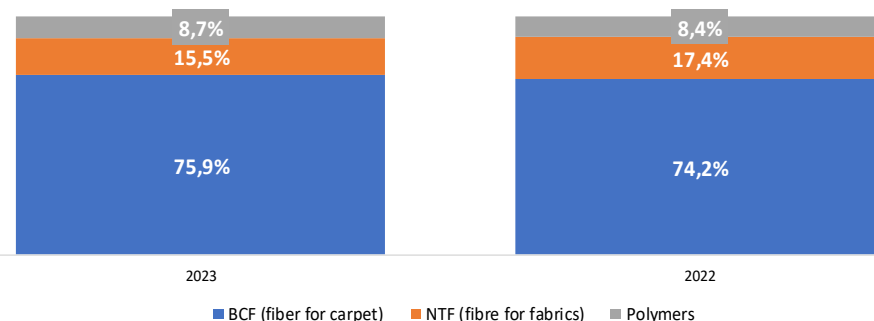
Appendix - Consolidated Income Statement – Revenues 3Q

| Q3 €/mln | BCF (fiber for carpet) | | | | NTF (fibre for fabrics) | | | | Polymers | | | | TOTAL | | | | | |
|----------------|------------------------|--------------|---------------|----------------|-------------------------|--------------|---------------|----------------|-------------|-------------|--------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|
| | 2023 | 2022 | Δ | Δ% | 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% |
| TOTALE | 99,4 | 132,7 | (33,3) | (25,1)% | 20,3 | 31,2 | (10,9) | (34,8)% | 11,4 | 15,0 | (3,6) | (24,3)% | 131,1 | 178,9 | (47,8) | (26,7)% | 100,0% | 100,0% |
| % | 75,9% | 74,2% | | | 15,5% | 17,4% | | | 8,7% | 8,4% | | | 100,0% | 100,0% | | | | |

3Q - % Revenues by Geographical Area



3Q - % Revenues by Product Line



Appendix - EBITDA and Adjusted Operating Results

| RECONCILIATION FROM NET PROFIT TO EBITDA €/000 | September 2023 | September 2022 | Third Quarter 2023 | Third Quarter 2022 |
|---|-------------------|-------------------|-----------------------|-----------------------|
| Net Profit (Including Portion Attr. to Minority) | (17.068) | 26.137 | (12.932) | 8.463 |
| 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 |
| EBITDA | 37.001 | 73.205 | 5.673 | 21.691 |
| Revenue | 442.229 | 529.905 | 131.112 | 178.896 |
| EBITDA Margin | 8,4% | 13,8% | 4,3% | 12,1% |

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

(*) 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 - Consolidated Balance Sheet (1/2)

| 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 |
| Total Non-Current Assets | 292.970 | 298.506 |
| 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 | - | - |
| Total Current Assets | 370.302 | 426.449 |
| Total Current Assets | 663.271 | 724.955 |

Appendix - Consolidated Balance Sheet (2/2)

| CONSOLIDATED BALANCE SHEET €/000 | At September 30, 2023 | At December 31, 2022 |
|--|--------------------------|-------------------------|
| Share Capital | 49.722 | 49.722 |
| Reserves | 108.476 | 96.528 |
| Group Net Profit for the year | (17.068) | 29.151 |
| Group Shareholders Equity | 141.131 | 175.401 |
| Net Equity attributable to minority interest | 1 | 1 |
| Net Profit for the year attributable to minority interest | 0 | 0 |
| Total Shareholders Equity | 141.131 | 175.402 |
| Employee Benefits | 4.773 | 5.192 |
| Non-Current Financial Liabilities <i>of which related parties</i> | 293.967 3.670 | 285.385 5.262 |
| Provisions for Risks and Charges | 1.187 | 1.975 |
| Deferred Tax Liabilities | 9.042 | 9.237 |
| Other Payables <i>of which related parties</i> | 6.466 - | 8.985 |
| Total Non-Current Liabilities | 315.434 | 310.774 |
| Current Financial Liabilities <i>of which related parties</i> | 97.540 2.599 | 83.146 2.957 |
| Current Tax Payables | 1.380 | 3.630 |
| Trade Payables <i>of which related parties</i> | 84.118 98 | 126.840 270 |
| Other Liabilities <i>of which related parties</i> | 23.668 (0) | 25.163 230 |
| Total Current Liabilities | 206.706 | 238.779 |
| Total Equity and Liabilities | 663.271 | 724.955 |

Appendix - Net Financial Position

| 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 |
| D. Liquidity (A + B + C) | 128.744 | 120.646 |
| 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) |
| G. Current financial debt (E + F) | (97.540) | (83.146) |
| H. Net current financial debt (G - D) | 31.204 | 37.500 |
| 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 | | |
| L. Non-current financial debt (I + J + K) | (293.967) | (285.385) |
| M. Total financial debt (H + L) | (262.763) | (247.885) |

Appendix - Consolidated Cash Flow Statement (1/2)

| CASH FLOW STATEMENT €/000 | At September 30, 2023 | At September 30, 2022 |
|--|--------------------------|--------------------------|
| Operation Activities | | |
| Net Profit (Including Portion Attr. to Minority) | (17.068) | 26.137 |
| <i>of which related parties</i> | <i>(239)</i> | <i>(358)</i> |
| Income Taxes | 2.177 | 6.846 |
| Investment income and charges | (90) | 70 |
| <i>of which related parties</i> | <i>(90)</i> | <i>(90)</i> |
| Financial income | (621) | (4.580) |
| Financial charges | 11.907 | 6.000 |
| <i>of which related parties</i> | <i>(116)</i> | <i>93</i> |
| Exchange (gains)/losses | (698) | (2.072) |
| (Gain)/Loss on non - current asset Disposals | <i>(216)</i> | <i>(91)</i> |
| Provisions&Write-downs | (104) | (166) |
| (write-downs)/recovery of financial assets (receivables) | (113) | 2 |
| Amortisation, depreciation & write-downs | 35.982 | 35.954 |
| Cash Flow from Operating Activities Before Changes in NWC | 31.157 | 68.100 |
| Change in Inventories | 64.362 | (84.323) |
| Change in Trade and Other Payables | (42.723) | 21.206 |
| <i>of which related parties</i> | <i>(172)</i> | <i>(56)</i> |
| Change in Trade and Other Receivables | 823 | (10.675) |
| <i>of which related parties</i> | <i>136</i> | <i>24</i> |
| Change in Other Assets/Liabilities | (5.092) | 2.259 |
| <i>of which related parties</i> | <i>(4.884)</i> | <i>3.038</i> |
| 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) |
| Cash Flow from Operating Activities (A) | 29.172 | (7.249) |

Appendix - Consolidated Cash Flow Statement (2/2)

| CASH FLOW STATEMENT €/000 | At September 30, 2023 | At September 30, 2022 |
|---|--------------------------|--------------------------|
| <i>Investing activities</i> | | |
| 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) |
| Cash Flow used in Investing Activities (B) | (25.743) | (27.444) |
| <i>Financing Activities</i> | | |
| 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 <i>of which related parties</i> | 1.802 <i>(1.950)</i> | (441) <i>1.130</i> |
| Net variation non-monetary increase IFRS16 | (5.061) | (6.964) |
| Dividends Distribution | (11.992) | (6.046) |
| Acquisition of treasury shares | (598) | (4.376) |
| Cash Flow from Financing Activities (C) | 7.586 | 18.671 |
| Net Cash Flow of the Year (A)+(B)+(C) | 11.014 | (16.022) |