



# Investor Presentation

[ECNL:IM] - [ECNLF: OTCQX]

## Mid & Small By Virgilio

London, April 18, 2024



# Aquafil is Market Leader in Nylon

% on FY 2023 REVENUES

## Carpet yarn

- Contract
  - Residential
  - Automotive
- 73%**



## Textile yarn

- Apparel
  - Swimwear
  - Sportswear
- 19%**



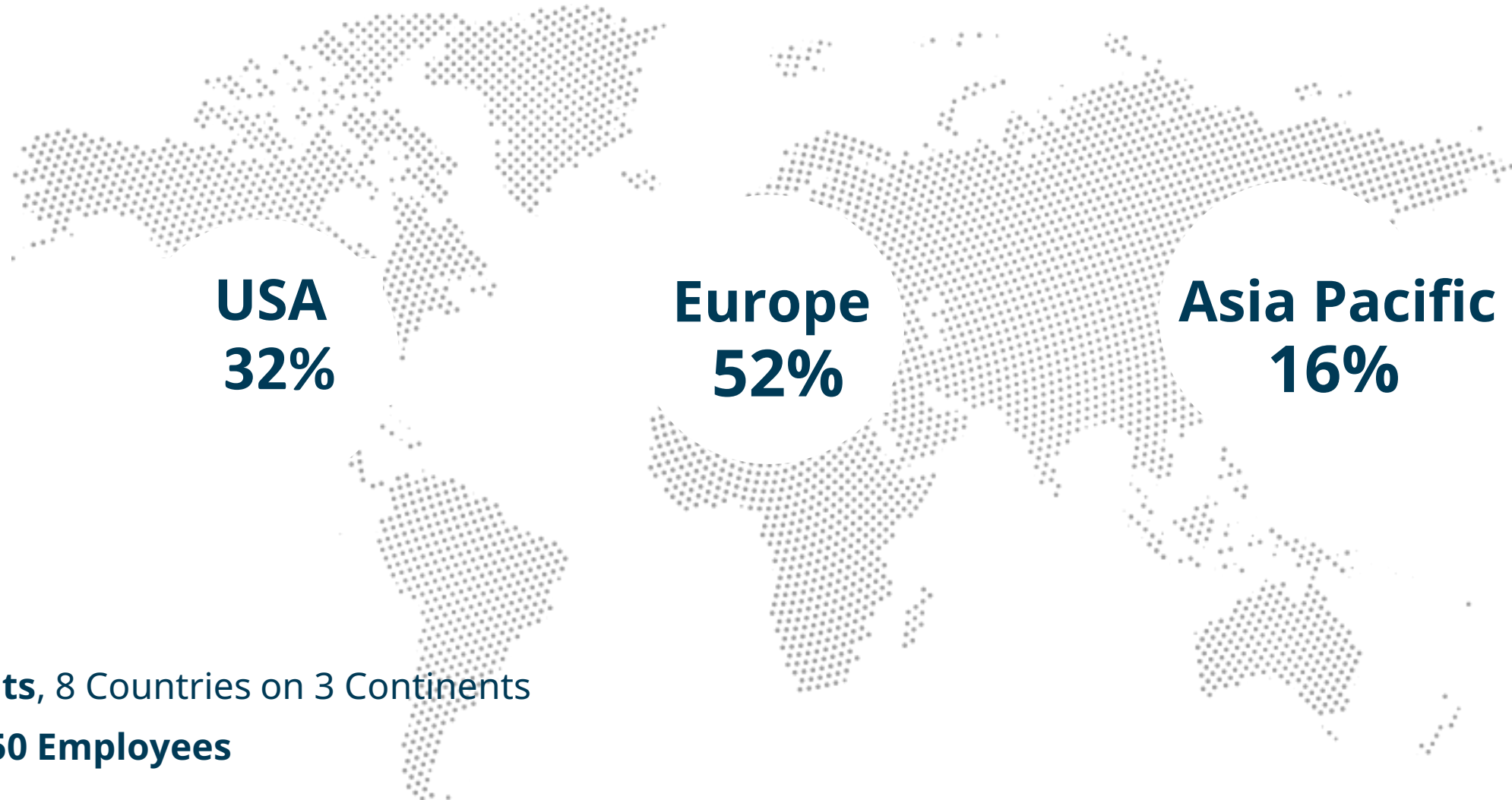
## Polymers

- Industrial Molding
  - Extrusion
  - Compounding
- 8%**



# And Market Leader Worldwide

% on FY 2023 REVENUES



**19 Plants, 8 Countries on 3 Continents**

**Ca. 2,650 Employees**

# Key figures



**€ 571,8 Million** of Revenues FY23

**€ 47,5 Million** EBITDA FY23

**€ 248,5 Million** NFP

**49,6% ECONYL®** fiber turnover

# Company Strengths



A successful **Business Model**. Proprietary technology with continuous R&D innovation. Manufacturing and operational excellence focused on high end segments.



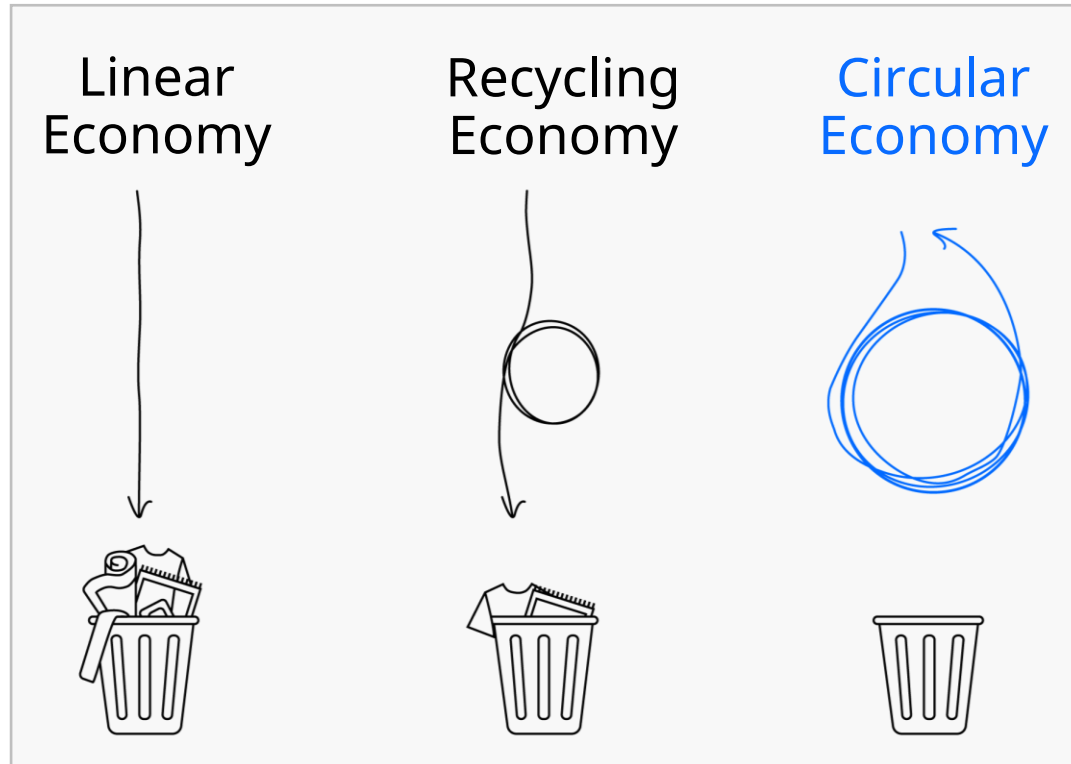
**Pioneer of Circularity with the ECONYL® Regeneration System**, producing sustainable fibers and polymers from nylon 6 waste.

Approx. 50% of fiber turnover.



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

# 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.*

# Infinitely Recyclable, Endless Possibilities

100% regenerated & regenerable  
nylon.

Unique proprietary technology.

Same quality and performance as  
standard nylon without using new  
resources.

## The ECONYL® Regeneration System



# WASTE IN

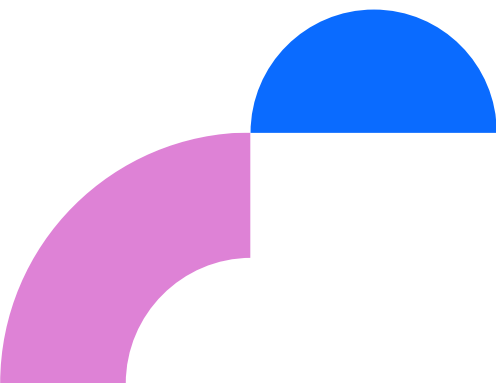
ECONYL<sup>®</sup> nylon is made from waste otherwise destined for the landfill







# NO WASTE OUT



# 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.

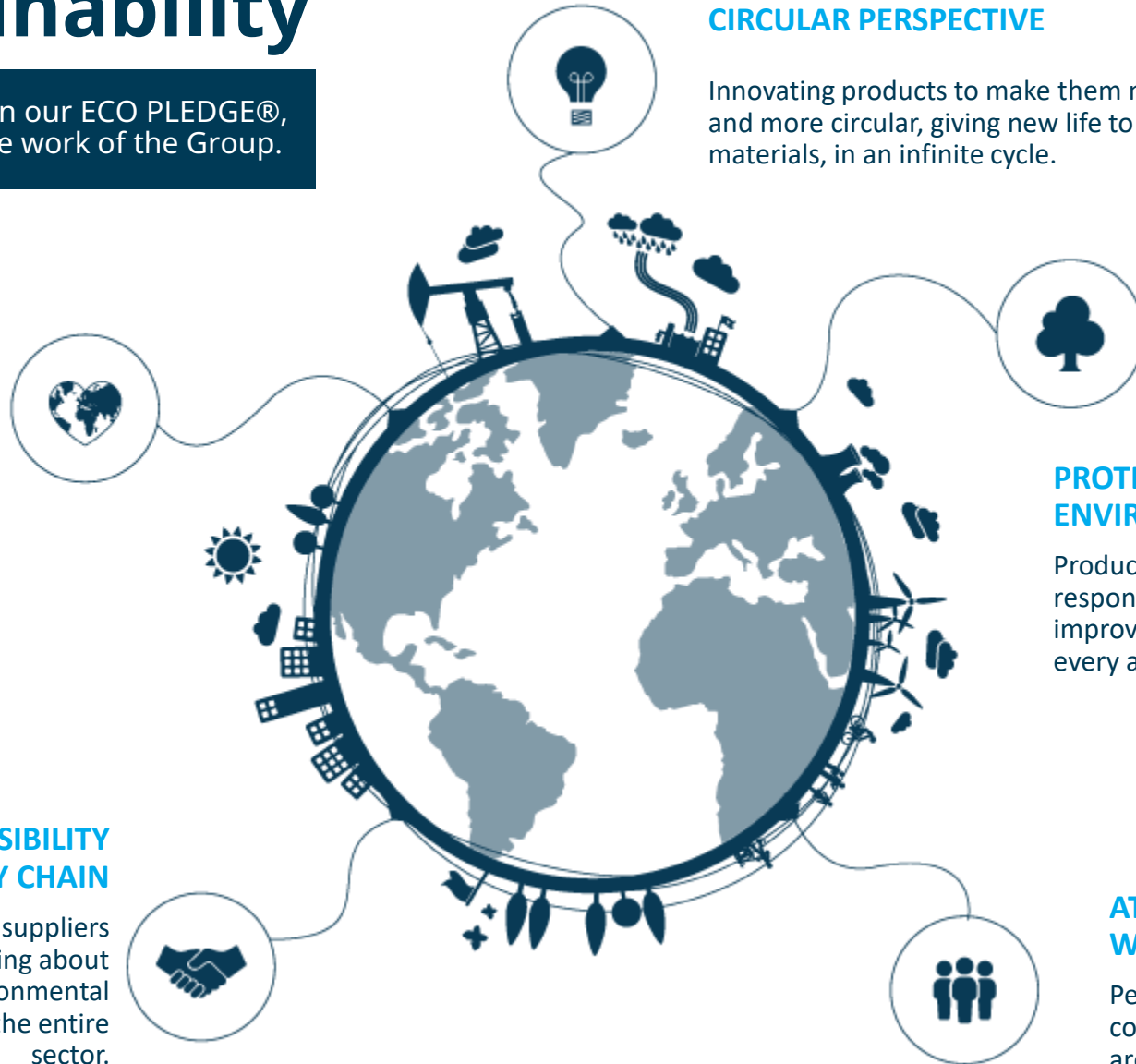


## PROTECTING THE ENVIRONMENT

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 Main ESG Targets

Generate 60% of our fibers revenues from ECONYL® and other regenerated fibers

Collect 35,000 tons of post-consumer waste

Join the SBT initiative and set GHG reduction target

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

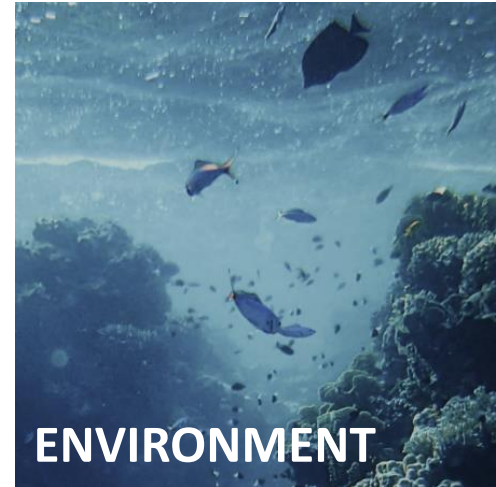
20% women in top management positions within 3 years to assure gender equality

Draft a succession plan for our top management



# Our Top ESG Achievements

**1<sup>st</sup> ranked company**  
in the "**Textiles**"  
**subindustry**  
according to  
Morningstar  
**Sustainalytics ESG**  
**Risk Rating.**



- **Environmental Policy** approval
- **Scope 3 emissions** reporting
- Development, validation and issuance of **ISO 4484-2 standard** on microplastics
- **Climate Change Risk** and Vulnerability **Assessment** and **Biodiversity Assessment**



- **DE&I Policy** definition
- Approval of **Human Rights Policy**
- Approval of **Green Procurement Policy**
- **45 thousand hours of training** (+35% vs 2022)
- Launch of the **talent management** project



- Approval of new **ESG Policy** and establishment of an **ESG Committee**
- New **remuneration** and incentive **policy** with ESG parameters
- **Anti-Corruption Policy**
- Update of the **Code of Ethics** and **Whistleblowing Procedure**

# 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)*



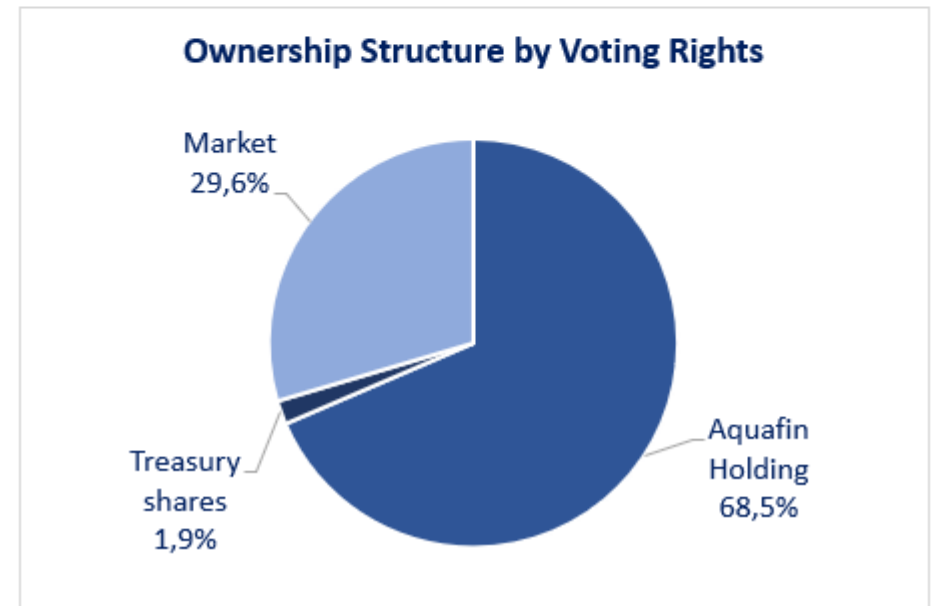
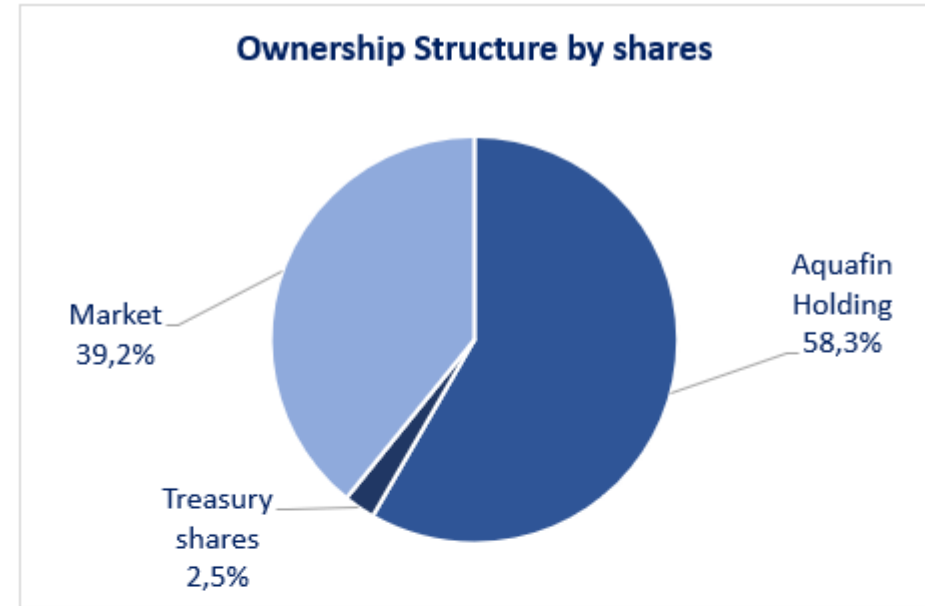
**Ilaria Maria Dalla Riva**  
*Director (1) (5)*



# Ownership Structure

A capital structure with 2 type of Shares:

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



# Financial Results

# FY23 – Key Message

## FY23 General Results

- **Revenues** 571,8 €/mil (-16,4 % vs FY 22)
- **EBITDA** 47,5 €/mil (-48,5 % vs FY 22)

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

- **49,6%** of revenues generated by fibers

Slight decline in volumes compared to 2022 mainly related to fibers for garments in EMEA

Decline in margins in 2023 due to the high unit value of the inventories stocked in 2022 compared to the market value of raw materials

ECONYL® Branded and regenerated products accounted for 49,6% of revenues generated from fibers

Completed the start-up activities of engineering plastics in EMEA

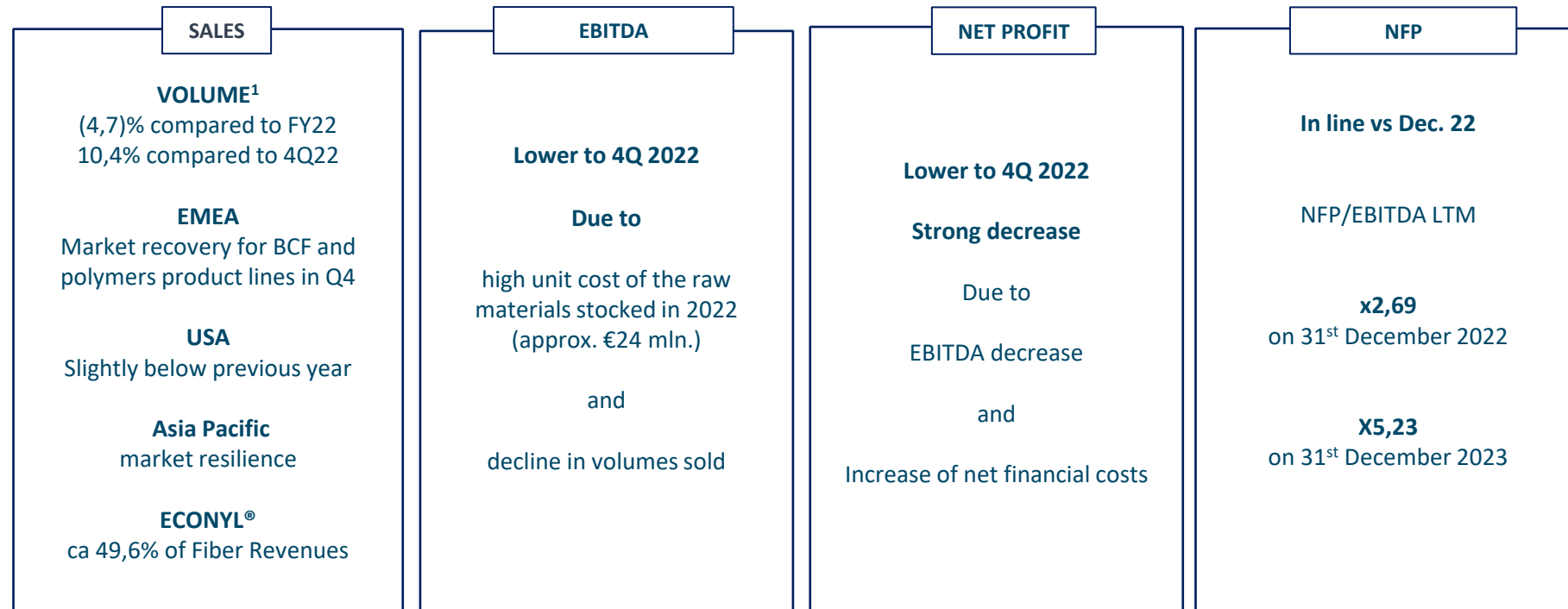
(1) Revenues includes both ECONYL® branded and regenerated products.





# FY23 – Main Results

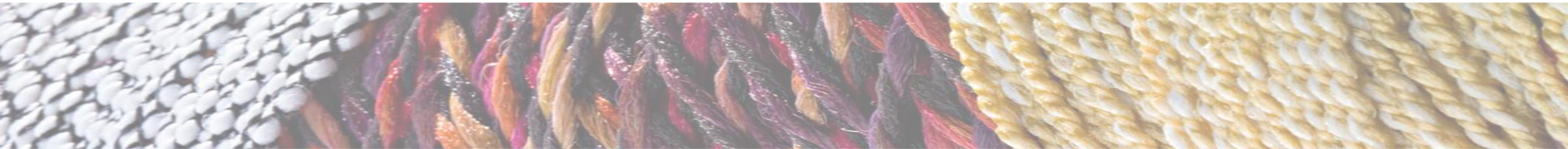
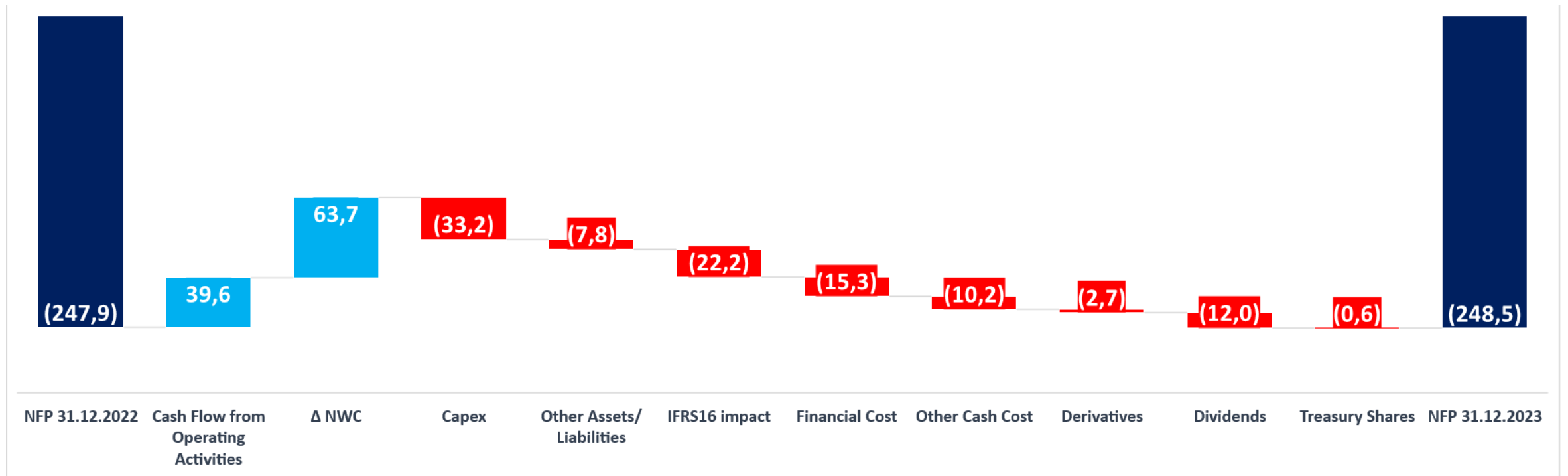
	Revenues			EBITDA			Net profit			NFP		
	2023	2022	Δ%	2023	2022	Δ%	2023	2022	Δ%	31.12.23	31.12.22	Δ%
<b>FY</b>	571,8	684,1	(16,4)%	47,5	92,3	(48,5)%	(25,8)	29,2	(188,4)%	248,5	247,9	0,2%
<i>% on Revenues</i>				8,3%	13,5%		(4,5)%	4,3%				
<b>4Q</b>	129,6	154,2	(16,0)%	10,5	19,1	(45,0)%	(8,8)	3,0	(392,7)%			
<i>% on Revenues</i>				8,1%	12,4%		(6,8)%	1,9%				



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

# NFP evolution

in €/mln



# Our expectations

# Expected volumes by business lines

## BCF - Carpet yarn



## NTF - Textile yarn



## Polymers



**'24E vs '23E**

From +3% to +6%

From +13% to +16%

From +6% to +9%

**'25E vs '24E**

From +4% to +7%

From +8% to +11%

From +14% to +17%

# 2024 – 2025 Expected

## Our view for the future

- **EBITDA**

2024 target: 76 – 82 €/mln

2025 target: 84 – 92 €/mln

- **NFP\*\***

2024 target: 225 – 235 €/mln

2025 target: 190 – 200 €/mln

\*\* Does not include IFRS 16 effect





# Appendix

# 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

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:

- 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

## Consolidated Income Statements

CONSOLIDATED INCOME STATEMENT €/000	December 2023	<i>of nich</i> <i>non-current</i>	December 2022	<i>of nich</i> <i>non-current</i>	Fourth Quarter 2023	<i>of nich</i> <i>non-current</i>	Fourth Quarter 2022	<i>of nich</i> <i>non-current</i>
Revenue	571.806	209	684.074	1.160	129.577	208	154.169	311
<i>of which related parties</i>	283	0	435	0	56	0	396	0
Other Revenue	8.902	676	13.031	218	1.352	51	4.539	92
<b>Total Revenue and Other Revenue</b>	<b>580.708</b>	<b>885</b>	<b>697.105</b>	<b>1.378</b>	<b>130.929</b>	<b>259</b>	<b>158.708</b>	<b>403</b>
Raw Material	(291.620)	(269)	(317.815)	(480)	(61.451)	146	(72.378)	(5)
Services	(126.907)	(2.065)	(168.472)	(1.581)	(30.920)	(802)	(38.567)	(487)
<i>of which related parties</i>	(524)	0	(465)	0	(136)	0	(123)	-
Personel	(125.034)	(3.004)	(126.875)	(1.565)	(30.814)	(659)	(30.791)	(408)
Other Operating Costs	(3.644)	(493)	(4.038)	(653)	(926)	(312)	(591)	(362)
<i>of which related parties</i>	(70)	0	(70)	-	(18)	0	(18)	-
Depreciation and Amortization	(49.635)	-	(47.851)	-	(13.653)	0	(11.897)	-
Provisions&Write-downs	1.002	-	(180)	-	785	0	(344)	-
Capitalization of Internal Construction Costs	6.271	0	5.687	-	1.584	0	1.020	-
<b>EBIT</b>	<b>(8.859)</b>	<b>(4.946)</b>	<b>37.561</b>	<b>(2.901)</b>	<b>(4.465)</b>	<b>(1.368)</b>	<b>5.160</b>	<b>(859)</b>
Income (loss) from Investments	90	0	23	-	0	0	93	-
<i>of which related parties</i>	90	0	183	-	0	0	93	-
Other Financial Income	1.022	0	4.869	-	401	0	289	-
Interest Expenses	(19.042)	0	(8.369)	-	(7.135)	0	(2.369)	-
<i>of which related parties</i>	(146)	0	(140)	-	(30)	0	(47)	-
FX Gains and Losses	796	0	2.783	-	98	0	711	-
<b>Profit Before Taxes</b>	<b>(25.992)</b>	<b>(4.946)</b>	<b>36.868</b>	<b>(2.901)</b>	<b>(11.101)</b>	<b>(1.368)</b>	<b>3.885</b>	<b>(859)</b>
Income Taxes	143	0	(7.717)	-	2.320	0	(871)	-
<b>Net Profit (Including Portion Attr. to Minority)</b>	<b>(25.849)</b>	<b>(4.946)</b>	<b>29.151</b>	<b>(2.901)</b>	<b>(8.781)</b>	<b>(1.368)</b>	<b>3.014</b>	<b>(859)</b>
Net Profit Attributable to Minority Interest	(0)	0	0	-	(0)	0	(0)	-
<b>Net Profit Attributable to the Group</b>	<b>(25.849)</b>	<b>(4.946)</b>	<b>29.151</b>	<b>(2.901)</b>	<b>(8.781)</b>	<b>(1.368)</b>	<b>3.014</b>	<b>(859)</b>

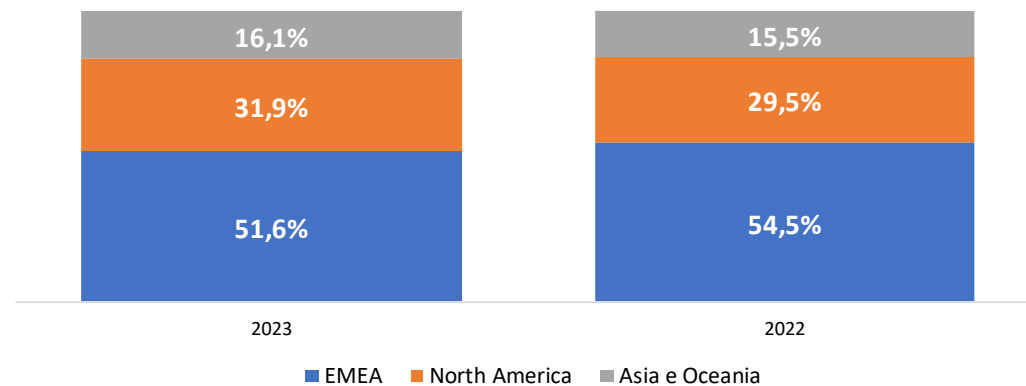


# Appendix

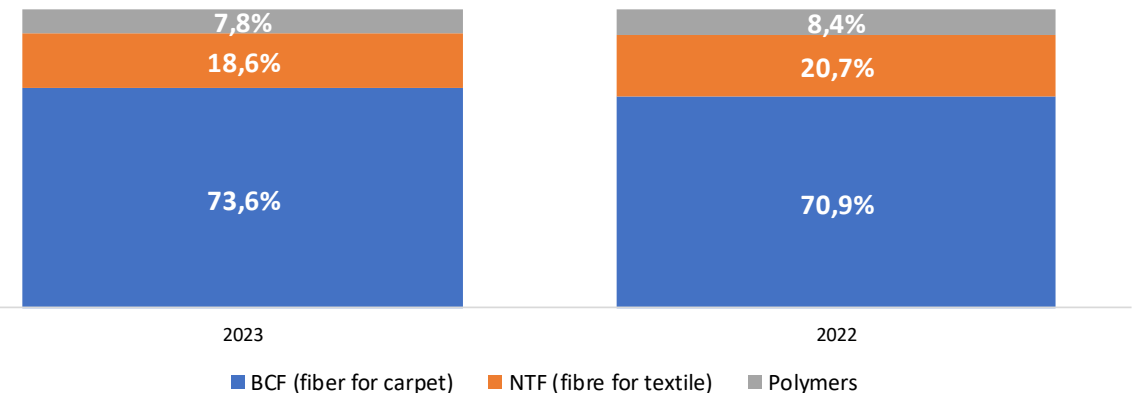
## Consolidated Income Statements – Revenues FY 2023

FY 23 €/mln	BCF (fiber for carpet)				NTF (fibre for textile)				Polymers				TOTAL					
	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	%23	%22
EMEA	184,6	217,9	(33,3)	(15,3)%	71,4	103,3	(31,9)	(30,9)%	39,2	51,8	(12,6)	(24,3)%	295,2	372,9	(77,8)	(20,9)%	51,6%	54,5%
North America	148,1	166,1	(18,0)	(10,8)%	29,7	31,9	(2,3)	(7,2)%	4,9	4,0	0,8	20,7%	182,7	202,1	(19,4)	(9,6)%	31,9%	29,5%
Asia e Oceania	87,0	100,3	(13,3)	(13,2)%	4,2	4,1	0,1	3,5%	0,8	1,4	(0,6)	(45,6)%	92,0	105,8	(13,8)	(13,0)%	16,1%	15,5%
RoW	0,8	0,8	0,1	6,6%	1,2	2,5	(1,4)	(54,2)%	0,0	0,0	0,0	N.A.	2,0	3,3	(1,3)	(40,0)%	0,3%	0,5%
<b>TOTAL</b>	<b>420,6</b>	<b>485,0</b>	<b>(64,5)</b>	<b>(13,3)%</b>	<b>106,4</b>	<b>141,8</b>	<b>(35,4)</b>	<b>(25,0)%</b>	<b>44,8</b>	<b>57,2</b>	<b>(12,4)</b>	<b>(21,6)%</b>	<b>571,8</b>	<b>684,1</b>	<b>(112,3)</b>	<b>(16,4)%</b>	<b>100,0%</b>	<b>100,0%</b>
<b>% Tot</b>	<b>73,6%</b>	<b>70,9%</b>			<b>18,6%</b>	<b>20,7%</b>			<b>7,8%</b>	<b>8,4%</b>			<b>100,0%</b>	<b>100,0%</b>				

FY - % Revenues by Geographical Area



FY - % Revenues by Product Line



# Appendix

## Consolidated Income Statements – EBITDA & EBITD Adj

RECONCILIATION FROM NET PROFIT TO EBITDA <i>€/000</i>	December 2023	December 2022	Fourth Quarter 2023	Fourth Quarter 2022
<b>Net Profit (Including Portion Attr. to Minority)</b>	<b>(25.849)</b>	<b>29.151</b>	<b>(8.781)</b>	<b>3.014</b>
Income Taxes	(143)	7.717	(2.320)	871
Amortisation & Depreciation	49.635	47.851	13.653	11.897
Write-downs & Write-backs of intangible and tangible assets	(1.002)	180	(785)	344
Financial items (*)	20.002	4.484	7.364	2.165
No recurring items (**)	4.946	2.901	1.368	859
<b>EBITDA</b>	<b>47.500</b>	<b>92.261</b>	<b>10.499</b>	<b>19.056</b>
<i>Revenue</i>	571.806	684.074	129.577	154.169
EBITDA Margin	8,3%	13,5%	8,0%	12,4%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED <i>€/000</i>	December 2023	December 2022	Fourth Quarter 2023	Fourth Quarter 2022
<b>EBITDA</b>	<b>47.500</b>	<b>92.261</b>	<b>10.499</b>	<b>19.056</b>
Amortisation & Depreciation	49.635	47.851	13.653	11.897
Write-downs & Write-backs of intangible and tangible assets	(1.002)	180	(785)	344
<b>EBIT Adjusted</b>	<b>(1.133)</b>	<b>44.230</b>	<b>(2.369)</b>	<b>6.815</b>
<i>Revenue</i>	571.806	684.074	129.577	154.169
<i>EBIT Adjusted Margin</i>	-0,2%	6,5%	-1,8%	4,4%

(\*) The financial items include: (i) financial income of Euro 1.1 million (ii) financial charges and other bank charges of Euro (19.1) million, (iii) cash discounts of Euro (2.8) million, and (iv) exchange gains of Euro 0.8 million.

(\*\*) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.6) million, (ii) restructuring costs for Euro (3.0) million, (iii) extraordinary legal and administrative consulting costs for Euro (0,5) million, (iv) Non-recurring costs for industrial rationalization activities of BCF (Aquafil UK) of €(1.1) million, (v) other non-recurring revenues for Euro 0.4 million.

# Appendix

## Consolidated Balance Sheet (1/2)

CONSOLIDATED BALANCE SHEET €/000	At December 31,	At December 31,
	2023	2022
Intangible Assets	19.080	21.596
Goodwill	15.103	15.647
Tangible Assets	251.604	247.469
Financial Assets	534	831
<i>of which related parties</i>	79	318
Investments & Equity method	1.023	1.018
Other Assets	0	426
Deferred Tax Assets	18.545	11.519
<b>Total Non-Current Assets</b>	<b>305.889</b>	<b>298.506</b>
Inventories	189.493	260.808
Trade Receivable	26.206	28.553
<i>of which related parties</i>	351	376
Financial Current Assets	5.703	9.964
Current Tax Receivables	1.619	580
Other Current Assets	14.644	15.862
<i>of which related parties</i>	5.854	247
Cash and Cash Equivalents	157.662	110.682
Asset held for sales	0	0
<b>Total Current Assets</b>	<b>395.327</b>	<b>426.449</b>
<b>Total Current Assets</b>	<b>701.216</b>	<b>724.955</b>

# Appendix

## Consolidated Balance Sheet (2/2)

CONSOLIDATED BALANCE SHEET	At December 31,	At December 31,
<i>€/000</i>	2023	2022
Share Capital	49.722	49.722
Reserves	101.379	96.528
Group Net Profit for the year	(25.849)	29.151
<b>Group Shareholders Equity</b>	<b>125.252</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>12.553</b>	<b>175.402</b>
Employee Benefits	5.104	5.192
Non-Current Financial Liabilities	308.741	285.385
<i>of which related parties</i>	<i>3.217</i>	<i>5.262</i>
Provisions for Risks and Charges	1.710	1.975
Deferred Tax Liabilities	13.324	9.237
Other Payables	5.852	8.985
<b>Total Non-Current Liabilities</b>	<b>334.731</b>	<b>310.774</b>
Current Financial Liabilities	103.161	83.146
<i>of which related parties</i>	<i>1.872</i>	<i>2.957</i>
Current Tax Payables	1.219	3.630
Trade Payables	116.006	126.840
<i>of which related parties</i>	<i>551</i>	<i>270</i>
Other Liabilities	20.846	25.163
<i>of which related parties</i>	<i>0</i>	<i>230</i>
<b>Total Current Liabilities</b>	<b>241.232</b>	<b>238.779</b>
<b>Total Equity and Liabilities</b>	<b>701.216</b>	<b>724.955</b>

# Appendix

## Net Financial Debt

NET FINANCIAL DEBT €/000	At December 31, 2023	At December 31, 2022
A. Liquidity	157.662	110.682
B. Cash and cash equivalents	-	
C. Other current financial assets	5.703	9.964
<b>D. Liquidity (A + B + C)</b>	<b>163.364</b>	<b>120.646</b>
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(2.438)	(1.333)
F. Current portion of non-current financial debt	(100.723)	(81.814)
<b>G. Current financial debt (E + F)</b>	<b>(103.161)</b>	<b>(83.146)</b>
<b>H. Net current financial debt (G - D)</b>	<b>60.204</b>	<b>37.500</b>
I. Non-current financial debt (excluding current portion and debt instruments)	(251.350)	(215.084)
J. Debt instruments	(57.391)	(70.301)
K. Trade payables and other non-current payables	-	
<b>L. Non-current financial debt (I + J + K)</b>	<b>(308.741)</b>	<b>(285.385)</b>
<b>M. Total financial debt (H + L)</b>	<b>(248.537)</b>	<b>(247.885)</b>

# Appendix

Consolidated

## Cash Flow Statement (1/2)

CASH FLOW STATEMENT €/000	At December 31, 2023	At December 31, 2022
<b><i>Operation Activities</i></b>		
Net Profit (Including Portion Attr. to Minority)	(25.849)	29.151
<i>of which related parties</i>	(367)	(57)
Income Taxes	(143)	7.717
Income (loss) from Investments	(90)	(23)
<i>of which related parties</i>	(90)	(183)
Financial income	(1.022)	(4.869)
Financial charges	19.041	8.369
<i>of which related parties</i>	146	140
FX (Gains) and Losses	(796)	(2.783)
(Gain)/Loss on non - current asset Disposals	(177)	(183)
Provisions&Write-downs	(1.002)	180
Amortisation, depreciation & write-downs	49.635	47.851
<b>Cash Flow from Operating Activities Before Changes in NWC</b>	<b>39.597</b>	<b>85.410</b>
Change in Inventories	71.315	(83.469)
Change in Trade and Other Payables	(10.834)	245
<i>of which related parties</i>	281	(82)
Change in Trade and Other Receivables	3.242	2.722
<i>of which related parties</i>	25	(305)
Change in Other Assets/Liabilities	(7.754)	(4.169)
<i>of which related parties</i>	(5.837)	2.905
Net Interest Expenses	(15.311)	(8.005)
Income Taxes paid	(9.637)	(3.840)
Change in Provisions for Risks and Charges	(1.033)	(2.012)
<b>Cash Flow from Operating Activities (A)</b>	<b>69.585</b>	<b>(13.118)</b>

# Appendix

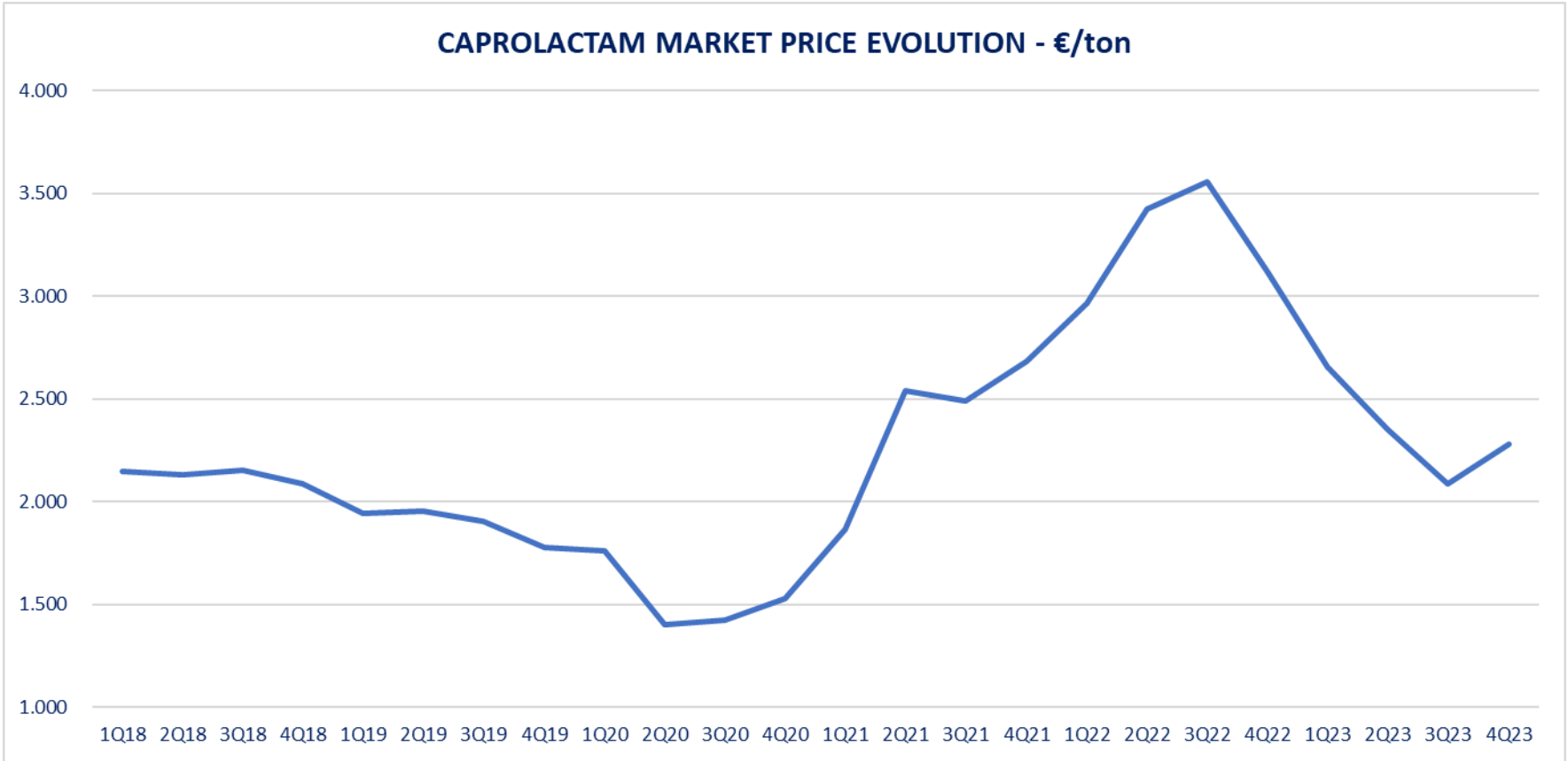
Consolidated

## Cash Flow Statement (1/2)

CASH FLOW STATEMENT €/ 000	At December 31, 2023	At December 31, 2022
<b><i>Investing activities</i></b>		
Investment in Tangible Assets	(29.157)	(34.864)
Disposal of Tangible Assets	608	384
Investment in Intangible Assets	(4.620)	(4.163)
Disposal of Intangible Assets	13	132
Effect Bluloop e Aquafil Cile	-	(146)
<i>of which Asset</i>	-	(37)
<i>of which Goodwill</i>	-	-
<i>of which cash</i>	-	-
<i>of which other assets and liabilities</i>	-	(109)
Investment of Financial Assets	(155)	(160)
Dividends	90	183
<i>of which related parties</i>	90	183
<b>Cash Flow used in Investing Activities (B)</b>	<b>(33.221)</b>	<b>(38.634)</b>
<b><i>Financing Activities</i></b>		
Increase in no current Loan and borrowing	100.049	94.000
Decrease in no current Loan and borrowing	(72.026)	(53.244)
Net variation in current and not current financial Assets and Liability induced IFRS 16	(4.818)	(19.462)
<i>of which related parties</i>	(2.890)	(2.208)
Dividends Distribution	(11.992)	(6.046)
<i>of which related parties</i>	(7.169)	(3.576)
Acquisition of treasury shares	(597)	(5.470)
<b>Cash Flow from Financing Activities ( C)</b>	<b>10.616</b>	<b>9.778</b>
<b>Net Cash Flow of the Year (A)+(B)+(C)</b>	<b>46.980</b>	<b>(41.974)</b>

# Appendix

## Sector Data – Caprolactam price evolution





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