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Oggetto : The BoD approved the Company's consolidated operating and financial results at June 30, 2024 and the new 2024-2026 Industrial Plan

Testo del comunicato

Vedi allegato



H1 2024 RESULTS

**ECONYL® BRANDED AND REGENERATED
PRODUCTS INCREASED TO 52.8% OF REVENUES
GENERATED FROM FIBERS**

**PROFITABILITY IMPROVEMENT
(2Q2024 +77.7% vs. 2Q2023)**

**DECREASING TREND IN
NET FINANCIAL POSITION**

**US FIBERS MARKET
BELOW EXPECTATIONS**

**NEW 2024-2026 INDUSTRIAL
PLAN APPROVED**

**PROPOSAL OF A CAPITAL INCREASE
FOR UP TO €40 MILLION**

**THE MAJOR SHAREHOLDER AQUAFIN HOLDING
HAS EXPRESSED ITS INTENTION TO SUBSCRIBE ITS
PRO-QUOTA SHARE OF THE CAPITAL INCREASE**

MAIN INDICATORS AT JUNE 30, 2024:

- **Revenues: €288.1 million, of which €140.6 million in the second quarter, (7.4)% and (2.5)% compared the same periods of 2023;**
- **EBITDA: €32.6 million, of which €17.3 million in the second quarter, +4.0% and +77.7% compared to the same periods of 2023;**
- **Net Result: €(6.1) million loss, (48.3)% compared to a €(4.1) million loss for the same period of 2023;**
- **NFP/LTM EBITDA ratio at x4.98 at June 30, 2024, compared to x5.23 at December 31, 2023.**

NEW 2024-2026 INDUSTRIAL PLAN APPROVED (THE “PLAN”):

- The Plan envisages a further strengthening of the Group's competitive positioning over 2024-2026;
- **Overview of the key projections for 2024-2026**, including the financial impacts of the capital increase, assumed in the Plan for €40 million:
 - **FY 2024: EBITDA c. €65 million, PFN c. €207 million;**
 - **FY 2025: EBITDA €80 - 87 million, PFN €185 - 195 million;**
 - **FY 2026: EBITDA €90 - 96 million, PFN €157 - 167 million.**
- The details of the Plan will be presented to the financial community and to shareholders in a dedicated event on September 12th.



PROPOSAL OF A CAPITAL INCREASE FOR UP TO €40 MILLION

- Proposal of a rights issue with pre-emption rights for existing shareholders for up to €40 million, aimed at supporting and accelerating the implementation of the Plan's strategic initiatives, as well as at capturing possible consolidation opportunities in the market. The major shareholder Aquafin Holding has expressed its full support to the transaction and its intention to subscribe its pro-quota share of the capital increase, and has confirmed that all related activities are ongoing;
- Proposed mandate pursuant to Article 2443 of the Italian Civil Code to increase the share capital by up to €40 million, by December 31, 2025, aimed at seizing opportunities to expand the shareholder base to new industrial and financial partners in order to provide the necessary financial resources to support and accelerate the implementation of the initiatives envisaged in the Plan. It should be noted that i) the proposed mandate, in the way it will be setup, envisages that the mandate may be used by the Board of Directors to obtain the financial resources to support the Plan as a potential alternative strategic option to the execution of the aforementioned rights issue with pre-emptive rights, in order to provide the Company with wide flexibility and that (ii) on the basis of the mandate, capital increases may be approved only in amounts not exceeding in any case the maximum total amount of €40 million allocated to the implementation of the Plan.

Arco, August 29, 2024 – 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 June 30, 2024.

Giulio Bonazzi, Chief Executive Officer, stated:

"The first half of the year remarked the steady and continuous improvement of the Group, which is now close to returning to ordinary profitability.

As usual, the various product lines and geographical areas showed different dynamics: Polymers and fibers for carpets, with the exception of the United States, reported a progressive recovery, while fibers for garments continued to show some weakness.

EMEA, after showing significant weakness last year, recorded a recovery in volumes of fibers for carpets. Asia Pacific also saw a positive trend in volumes while, unfortunately, the US market represented a negative surprise, contributing to the reduction in overall profitability. In the United States, both fibers product lines recorded volumes below expectations in the first half of the year, although BCF showed improvements in the last weeks. We expect better results in the second half of the year and especially in 2025.

In relation to costs, the actions aimed at personnel rationalization and at the optimization of working capital are essentially finalized and are generating the expected results.

With regards to the second half of the year, in EMEA, a recovery in the market of fibers for garments is expected. As for fibers for carpets, volumes are expected to remain in line with the first half of the year. Polymers continue the announced growth path.

In the United States, the second half of the year is expected to show a slight improvement in both product lines compared to the first six months of the year.



In Asia Pacific, the volume trend is aligned to current year budget estimates.

In light of the improvement in the Company's economic and financial situation and in order to accelerate its growth process, the Company has approved the new 2024-2026 three-year plan. We want to be ready to seize the growth opportunities that arise in these unique periods and aim to strengthen our positioning with a capital increase."

Operating results at June 30, 2024

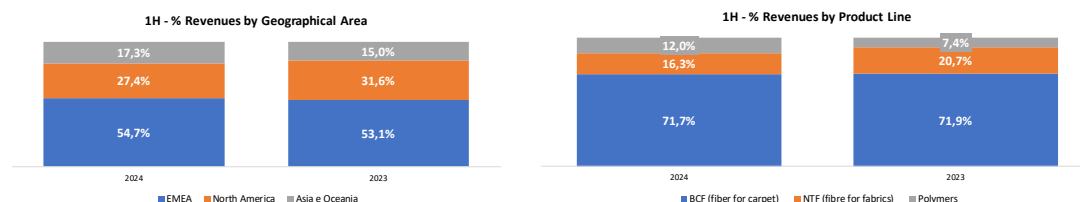
Revenues ¹

Revenues amounted to €288.1 million at June 30, 2024, of which €140.6 million in Q2 2024, with a 7.4% and a 2.5% decrease, respectively, compared to the same periods of the previous year. The change was attributable to a reduction in selling prices, as a result of their alignment to the lower price of raw materials and to the different sales mix.

In detail, sales performance by geographical area and product line is reported below:

1) in the first half of 2024:

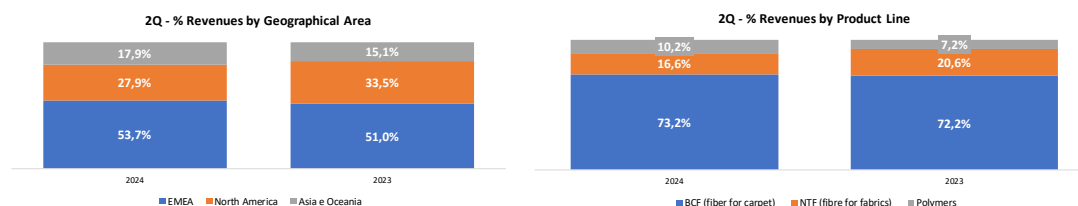
1H	BCF (fiber for carpet)				NTF (fiber for fabrics)				Polymers				TOTAL					
	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	%24	%23				
EMEA	96,9	99,0	(2,1)	(2,1)%	31,9	46,3	(14,4)	(31,1)%	28,9	19,8	9,1	45,9%	157,7	165,1	(7,4)	(4,5)%	54,7%	53,1%
North America	62,3	80,0	(17,7)	(22,2)%	12,5	15,6	(3,1)	(19,8)%	4,3	2,8	1,5	52,8%	79,1	98,4	(19,3)	(19,7)%	27,4%	31,6%
Asia e Oceania	47,1	44,2	2,9	6,6%	1,5	2,0	(0,5)	(23,4)%	1,3	0,4	0,9	N.A.	50,0	46,6	3,4	7,3%	17,3%	15,0%
RoW	0,5	0,5	(0,0)	(3,2)%	1,0	0,6	0,4	58,3%	0,0	0,0	0,0	N.A.	1,4	1,1	0,3	31,2%	0,5%	0,3%
TOTALE	206,7	223,6	(16,9)	(7,6)%	46,9	64,5	(17,6)	(27,3)%	34,5	23,0	11,5	50,1%	288,1	311,1	(23,0)	(7,4)%	100,0%	100,0%
%	71,8%	71,9%			16,3%	20,7%			12,0%	7,4%			100,0%	100,0%				



2) in the second quarter of 2024:

2Q	BCF (fiber for carpet)				NTF (fiber for fabrics)				Polymers				TOTAL					
	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	%24	%23				
EMEA	47,5	44,7	2,8	6,3%	16,2	20,0	(3,8)	(19,0)%	11,8	8,9	2,9	32,4%	75,5	73,6	1,9	2,6%	53,7%	51,0%
North America	31,1	38,6	(7,5)	(19,4)%	6,3	8,4	(2,2)	(25,6)%	1,9	1,3	0,5	40,3%	39,3	48,4	(9,1)	(18,8)%	27,9%	33,5%
Asia e Oceania	24,1	20,7	3,5	16,8%	0,3	1,0	(0,7)	(68,5)%	0,7	0,1	0,6	N.A.	25,2	21,8	3,3	15,3%	17,9%	15,1%
RoW	0,2	0,3	(0,1)	(38,6)%	0,6	0,3	0,3	N.A.	0,0	0,0	0,0	N.A.	0,7	0,5	0,2	38,0%	0,5%	0,4%
TOTALE	102,9	104,2	(1,3)	(1,3)%	23,4	29,7	(6,4)	(21,4)%	14,4	10,4	4,0	38,5%	140,6	144,3	(3,7)	(2,5)%	100,0%	100,0%
%	73,2%	72,2%			16,6%	20,6%			10,2%	7,2%			100,0%	100,0%				

¹The evolution of the Group's revenues from one reporting period to another may be influenced by the performance of raw materials prices, which is reflected in final sales prices through predefined contractual mechanisms. Accordingly, to ensure a proper understanding of its results, the Group also presents its revenue performance in terms of change in first choice "volumes sold", which historically account for approximately 95% of the Group's revenue.



EMEA revenues amounted to €157.7 million at June 30, 2024, of which €75.5 million in Q2 2024, with a decrease of 4.5% and an increase of 2.6%, respectively, compared to the same periods of the previous year. Volumes sold increased by 20.8% in H1 2024 and by 15.8% in Q2 2024, not fully supported by selling prices. An analysis by product line performance shows that:

- the BCF product line decreased by 2.1% in H1 2024 and increased by 6.3% in Q2 2024 compared to the same periods of the previous year. Volumes grew by 12.4% in H1 2024 and by 16.7% in Q2 2024, not fully offset by the trend of selling prices which have aligned to the lower price of raw materials;
- the NTF product line dropped by 31.1% in H1 2024 and by 19.0% in Q2 2024 compared to the same periods of the previous year, mainly attributable to a decline in volumes sold by 19.4% in H1 2024 and by 10.9% in Q2 2024;
- the Polymers product line increased by 45.9% in H1 2024 and by 32.4% in Q2 2024 compared to the same periods of the previous year, attributable to an increase in volumes sold by 67.7% in H1 2024 and by 32.2% in Q2 2024.

In **North America**, revenues amounted to €79.1 million at June 30, 2024, of which €39.3 million in Q2 2024, with a decrease of 19.7% and 18.8%, respectively, compared to the same periods of the previous year. Volumes sold declined by 8.3% and 11.1%, respectively, in H1 and Q2 2024. An analysis by product line performance shows that:

- the BCF product line dropped by 22.2% in H1 2024 and by 19.4% in Q2 2024 compared to the same periods of the previous year, mainly due to a reduction in volumes sold by 12.5% in H1 2024 and by 12.2% in Q2 2024, as well as to the trend of selling prices which have aligned to the lower price of raw materials;
- the NTF product line decreased by 19.8% in H1 2024 and by 25.6% in Q2 2024 compared to the same periods of the previous year, mainly due to a reduction in volumes sold by 18.1% and 25.0% in H1 2024 and Q2 2024, respectively, compared to the same periods of the previous year.

In **Asia and Oceania**, revenues amounted to €50.0 million at June 30, 2024, of which €25.2 million in Q2 2024, with an increase of 7.3% and 15.3%, respectively, compared to the same periods of the previous year. The change was attributable to an increase in volumes sold of the BCF product line, up by 13.8% in H1 2024 and by 16.6% in Q2 2024 compared to the same periods of the previous year.

Revenues from **ECONYL® branded products** accounted for 52.8% of revenues generated from fibers in the first half of the year and for 53.5% in the second quarter. Both values have increased compared to the same periods of the previous year, further reinforcing the upward trend and the gradual convergence to the target set for ECONYL® branded products.



EBITDA

EBITDA stood at €32.6 million at June 30, 2024, of which €17.3 million in Q2 2024, with an increase of 4.0% and 77.7%, respectively, compared to the same periods of the previous year. EBITDA margin at June 30, 2024 was 11.3% compared to 10.1% for the same period of the previous year, whereas in the second quarter it was 12.3% compared to 6.8% for the second quarter of 2023.

The improvement was primarily due to the reduction in the unit costs of raw materials stocked in inventory, the decrease in raw materials and utilities costs, as well as the efficiencies derived from the reduction in personnel costs.

EBIT

EBIT amounted to €3.1 million at June, 30 2024 and was €2.2 million in Q2 2024. The changes are mainly attributable to the variation in EBITDA.

Net financial charges

Net financial charges amounted to €(10.2) million at June 30, 2024 compared to €(6.2) million for the same period of the previous year. The change is mainly attributable to a €3.0 million increase in financial charges, due to higher interest expense on bank loans and borrowings, and to the negative contribution in exchange gains / losses, which amounted to €(0.4) million compared to €1.0 million in the previous period.

Income taxes

Income taxes amounted to €1.0 million at June 30, 2024 compared to €2.1 million for the same period of the previous year. The change reflected the decrease in profit before taxes, which moved from €(2.1) million in H1 2023 to €(7.2) million in the same period of the current year.

Net result

Net result was a €(6.1) million loss at June 30, 2024 compared to a €(4.1) million loss for the same period of the previous year.

Consolidated capital and financial highlights at June 30, 2024

Investments and acquisitions

At June 30, 2024, net investments - excluding those recognized in application of IFRS 16 - amounted to €9.2 million compared to €18.4 million for the same period of the previous year. Net investments were 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. Furthermore, investments also focused on the development of technologies linked to circularity, the expansion of existing production capacity as well as on the general and technological improvement of existing plants and equipment.

Change in net working capital

At June 30, 2024, net working capital increased by €1.1 million. Said change was impacted by the €2.2 million reduction in the value of inventories, due both to the decline in the unit prices of raw materials and in other cost components, in addition to the decrease in the volumes of raw material stocked in inventory.

This change was offset by lower trade payables for €2.0 million and by higher trade receivables for €1.3 million.



Net financial position

The Group's net financial position amounted to €243.0 million at June 30, 2024 compared to €248.5 million at December 31, 2023. Said change was due to the positive cash generation of operating activities for €30.0 million, the payment of financial charges and hedging instruments with negative fair value for €9.9 million, net investments for €9.2 million, the non-monetary change relating to the application of IFRS 16 for €2.0 million, taxes and the use of provisions for €1.6 million, the increase in working capital for €1.1 million, as well as the change in other assets and liabilities for €0.5 million.

At June 30, 2024, the NFP/LTM EBITDA ratio was x4.98 compared to x5.23 at December 31, 2023.

Outlook

In the first half of 2024, the Group's profitability margins were in line with expectations and previous years.

At market level, in the first half of the year overall volumes increased compared to the same period of the previous year.

The general market context has not yet fully stabilized; therefore, a more limited volume increase is expected in H2 2024 compared to H1 2024, with a substantial recovery in the following year.

The geographical areas had been characterized by different trends in the first half of the year: EMEA and Asia Pacific showed an increase in volumes, while the US market continued to be characterized by a contraction in volumes.

For the remainder of the year, in EMEA the market of the fibers for garments is expected to recover, while volumes of fibers for carpets are anticipated to remain substantially stable compared to H1 2024. Polymers are expected to continue their announced growth trend.

In the United States, the second half of the year is expected to show a slight improvement in both product lines compared to the first six months of the year.

In Asia Pacific, volumes are expected to be aligned to current year budget estimates.

New 2024-2026 Industrial Plan

The Board of Directors of Aquafil S.p.A. approved today the new industrial plan for the three-year period 2024-2026 (the "Plan"), with the aim of achieving a further strengthening of the Group's competitive positioning over the plan horizon, aimed at supporting an increase in revenues and margins across all business areas (BCF, NTF, Polymers). The Plan also includes selected initiatives for technological improvement, increase in efficiency and automation of the production process, and cost rationalization.

The Plan provides for investments in the three-year period 2024-2026 amounting to €90-100 million (excluding IFRS 16 effects), of which €30-35 million for ordinary investments and €60-65 million aimed at increasing and/or optimizing production capacity or for the development of new product innovations. These investments will be financed through the resources currently available, those generated by the operations during the Plan horizon, as well as the capital increase, estimated at €40 million, as detailed below.

In particular, the main strategic elements underpinning the Plan include:

- (i) *Continuous development and growth of regenerated and ECONYL® branded products;*



- (ii) *Development of key markets:* Asia-Oceania and North America will be the areas where the Group aims to achieve higher growth rates, also considering the investment and production capacity expansion initiatives already completed or planned. At the same time, the Group aims to maintain and further strengthen its competitive positioning in Europe, with particular reference to premium and high-end products;
- (iii) *Continuous process and product innovation, research and development activities* mainly aimed at:
 - a) further development of circularity technologies, including "Ecodesign" initiatives;
 - b) developing new high-performance fibers for specific technical applications and for adjacent and high-growth markets (airlines, cruises, technical materials);
 - c) continuing the development and optimization of technologies for selecting and recovering carpets, nets, and other end-of-life textiles;
- (iv) *Development of efficiency initiatives to enhance production capacity, ECONYL® caprolactam production, as well as to maintain the efficiency at variable cost level and to optimize net working capital.*

In light of the results as of June 30, 2024, and in the context of the definition of the Plan, the Company has revised its expectations for the current year, now envisaging a volume growth of approximately 5% in 2024 compared to 2023, mainly due to a significant increase in the volumes of Polymers product line (about 40%) and to the substantial stability in the volumes generated by the other two product lines (BCF and NTF). These estimates overall fall in the lower part of the range (4% - 7%) of the corresponding forecast data communicated by the Company on November 21, 2023 ("Guidance 2024/2025"), differing from the corresponding data by product line which projected volume growth of 3% - 6% for the BCF product line, 13% - 16% for the NTF product line, and 6% - 9% for Polymers. These differences are mainly due to the weakness of the US market in both fibers product lines, as well as to the lower-than-expected volume growth in the NTF fiber market in EMEA.

The expected volumes for 2025 and 2026 show a growth trend compared to the previous year by 15%-20% and 2%-4%, respectively. Specifically, the following growth ranges are expected:

- for the BCF product line: 7% - 9% in 2025 and 2% - 4% in 2026
- for the NTF product line: 15% - 18% in 2025 and 4% - 7% in 2026
- for the Polymers product line: 45% - 55% in 2025 and 1% - 2% in 2026

The Plan envisages selling prices and raw material costs to be substantially in line with the trend recorded in the first half of 2024.

Noticeably, the forecast data for 2025 envisaged by the Plan, although not materially different from the data for the corresponding period in the Guidance 2024/2025, have been developed based on significantly different assumptions and strategic actions. For this reason, the forecast data for that period contained in the Guidance 2024/2025 should be considered entirely replaced by the forecast data contained in the Plan for the same period and therefore no longer current.

Regarding Group's margins, EBITDA for 2024 is expected at around €65 million, up 37% compared to 2023. The revision of volume expectations and EBITDA guidance, 14% below the lower end of the previously communicated range (€76-82 million), is mainly due to the weakness of the US market in both fibers product lines, as well as to the lower-than-expected volume growth in the NTF fiber market in EMEA.



The expected EBITDA for 2025 and 2026 shows continuous growth (€80-87 million and €90-96 million, respectively), thanks to the higher quantities sold, better absorption of fixed costs and the actions of further optimization of profitability and production efficiency planned over the Plan horizon, also due to the gradual phase-in of the positive effects resulting from the activation or acceleration of selected growth initiatives outlined in the Plan.

With reference to the Net Financial Position (inclusive of IFRS 16 effects), 2024, 2025, and 2026 levels (projecting the effects of the €40 million capital increase as having occurred) are expected at approximately €207 million (in line with the previous 2024 guidance, pre-capital increase), €185-195 million, and €157-167 million, respectively.

The details of the Plan will be presented to the financial community and shareholders in a dedicated event on September 12, in a virtual format. The relevant details will be available on the Company's website in the "Investor Relations" section.

Capital Increase supporting the Plan

In order to provide the Company with additional resources beyond those generated by core operations and existing financing sources, and thus support and accelerate the implementation of the Plan, the Board of Directors has resolved today to submit to the shareholders' meeting a proposal for a capital increase, in divisible form and against consideration, in one or more tranches, for a maximum amount of €40 million, inclusive of any share premium, through the issuance of new ordinary shares and Class B shares, having the same characteristics as the existing shares in circulation, to be offered in option to entitled parties pursuant to Article 2441, comma 1, of the Italian Civil Code.

In particular, the capital increase aims to provide the necessary financial resources to support and accelerate the implementation of the strategic initiatives envisaged in the Plan. The capital increase, along with the cash flows that will be generated in the coming years, will equip the Company with the financial resources to seize potential opportunities of acquisition and consolidation, which are increasingly emerging and which would allow the Company to further accelerate its growth through a consolidation of its reference market.

Therefore, the rationale underlying the capital increase includes enabling Aquafil to seize the best growth opportunities regardless of the typical constraints of bank-related financing, and, at the same time, significantly strengthening the Company's financial structure.

The actual size and pricing of the capital increase will be determined by the Board and, on its behalf, by its Chairman, close to the execution of the capital increase, as customary for transactions of this nature. The Board also resolved to submit an application for authorization to publish the offer prospectus to Consob and to generally start all related preparatory activities. The shareholders' meeting for the approval of the capital increase is expected to be convened by early September 2024.

The major shareholder Aquafin Holding has expressed its full support to the transaction and its intention to subscribe its pro-quota share of the capital increase and has confirmed that all related activities are ongoing.



The Board also resolved today to propose to the same shareholder meeting to grant a mandate to the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase the Company's share capital, in divisible form and against consideration, in one or more tranches, by December 31, 2025 and for a maximum amount of €40 million, inclusive of any share premium, through the issuance of new ordinary shares, having the same characteristics as the existing shares in circulation at the time of issuance, with the exclusion of option rights pursuant to Article 2441, comma 5 and 6, of the Italian Civil Code, to be subscribed in cash. This mandate is aimed at enabling the Company to expand its shareholder base to new investors, should opportunities for industrial synergies and partnerships aimed at supporting and accelerating the implementation of the strategic initiatives of the Plan, as well as seizing opportunities for industry consolidation. It should be noted that i) the proposed mandate, in the way it will be setup, envisages that the mandate may be used by the Board of Directors to obtain the financial resources to support the Plan as a potential alternative strategic option to the execution of the aforementioned rights issue with pre-emptive rights, in order to provide the Company with wide flexibility and that (ii) on the basis of the mandate, capital increases may be approved only in amounts not exceeding in any case the maximum total amount of €40 million allocated to the implementation of the Plan.

Significant events occurred in the first half 2024

Associated company Poly-Service Sas

On January 10, 2024, the Extraordinary Shareholders' Meeting of the French associated company Poly-Service Sas resolved a capital increase of €200,000.00, through the issuance of 200,000 new shares with a nominal value of €1 each. The shares were fully subscribed as follows:

- (i) by the company Politecnici for 110,000 shares, with the transfer of the amount of €110,000.00 on January 10, 2024;
- (ii) by Aquafil S.p.A. for 90,000 shares, with the transfer of the amount of €90,000.00 on January 18, 2024.

* * *

Statement 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 is present on three different continents, employing about 2,480 people at 19 production sites located in Italy, Slovenia, Unites States, China, Croatia, Chile, Thailand and Japan.

Per further information

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Appendix 1 – Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT €/000	Half Year 2024	<i>of which non-current</i>	Half Year 2023	<i>of which non-current</i>	Second Quarter 2024	<i>of which non-current</i>	Second Quarter 2023	<i>of which non-current</i>
Revenue	288.133	-	311.117	-	140.633	-	144.297	-
<i>of which related parties</i>	158	-	151	-	75	-	76	-
Other Revenue	3.285	37	4.947	3	1.646	5	2.230	1
Total Revenue and Other Revenue	291.418	37	316.064	3	142.279	5	146.527	1
Raw Material	(137.791)	-	(158.938)	-	(64.346)	-	(76.754)	-
Services	(61.701)	(148)	(67.864)	(1.018)	(31.059)	(74)	(31.622)	(215)
<i>of which related parties</i>	(329)	-	(264)	-	(173)	-	(139)	-
Personel	(62.175)	(830)	(63.019)	(515)	(31.209)	(577)	(30.985)	(197)
Other Operating Costs	(1.659)	(109)	(1.764)	(114)	(893)	(105)	(901)	(111)
<i>of which related parties</i>	(35)	-	(35)	-	(17)	-	(17)	-
Depreciation and Amortization	(26.987)	-	(24.287)	-	(13.582)	-	(12.458)	-
Provisions & Write-downs/(releases)	11	-	178	-	(1)	-	28	-
Capitalization of Internal Construction Costs	1.976	-	3.736	-	1.059	-	2.286	-
EBIT	3.092	(1.049)	4.106	(1.645)	2.249	(751)	(3.880)	(522)
Income (loss) from Investments	-	-	-	-	0	-	0	-
Other Financial Income	641	-	339	-	(34)	-	224	-
Interest Expenses	(10.531)	-	(7.505)	-	(5.093)	-	(4.225)	-
<i>of which related parties</i>	(49)	-	(87)	-	(21)	-	(42)	-
FX Gains and Losses	(356)	-	983	-	(272)	-	1.159	-
Profit Before Taxes	(7.153)	(1.049)	(2.078)	(1.645)	(3.151)	(751)	(6.721)	(522)
Income Taxes	1.020	-	(2.058)	-	122	-	(706)	-
Net Profit (Including Portion Attr. to Minority)	(6.133)	(1.049)	(4.136)	(1.645)	(3.029)	(751)	(7.427)	(522)
Net Profit Attributable to Minority Interest	-	-	-	-	-	-	-	-
Net Profit Attributable to the Group	(6.133)		(4.136)		(3.029)	(751)	(7.427)	(522)



Appendix 2 – EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	Half Year 2024	Half Year 2023	Second Quarter 2024	Second Quarter 2023
Net Profit (Including Portion Attr. to Minority)	(6.133)	(4.136)	(3.029)	(7.427)
Income Taxes	(1.020)	2.058	(122)	706
Amortisation & Depreciation	26.987	24.287	13.582	12.458
Write-downs & Write-backs of intangible and tangible assets	(11)	(178)	1	(28)
Financial items (*)	11.709	7.651	6.157	3.524
No recurring items (**)	1.049	1.645	750	522
EBITDA	32.581	31.327	17.339	9.755
Revenue	288.133	311.117	140.633	144.297
EBITDA Margin	11,3%	10,1%	12,3%	6,8%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	Half Year 2024	Half Year 2023	Second Quarter 2024	Second Quarter 2023
EBITDA	32.581	31.327	17.339	9.755
Amortisation & Depreciation	26.987	24.287	13.582	12.458
Write-downs & Write-backs of intangible and tangible assets	(11)	(178)	1	(28)
EBIT Adjusted	5.606	7.218	3.757	(2.675)
Revenue	288.133	311.117	140.633	144.297
EBIT Adjusted Margin	1,9%	2,3%	2,7%	-1,9%

(*) The financial items include: (i) financial charges and other bank charges of Euro (10.4) million, (ii) cash discounts of Euro (1.5) million, (iii) financial income of Euro 0.6, and (iv) exchange loss of Euro (0.4) million.

(**) This mainly includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.11) million, (ii) extraordinary legal and administrative consulting costs for Euro (0,04) million (iii) restructuring costs for Euro (0.83) million, and (iv) other non-recurring charges and revenues for Euro (0.07) million.



Appendix 3 – Consolidated Balance

CONSOLIDATED BALANCE SHEET €/ 000	At June 30, At December 31,	
	2024	2023
Intangible Assets	16.978	19.080
Goodwill	15.590	15.103
Tangible Assets	239.835	251.604
Financial Assets	616	534
<i>of which related parties</i>	188	79
Investments & Equity method	1.113	1.023
Deferred Tax Assets	21.531	18.545
Total Non-Current Assets	295.664	305.889
Inventories	187.338	189.493
Trade Receivable	27.536	26.206
<i>of which related parties</i>	154	351
Financial Current Assets	6.012	5.703
Current Tax Receivables	1.590	1.619
Other Current Assets	17.507	14.644
<i>of which related parties</i>	6.780	5.854
Cash and Cash Equivalents	140.139	157.662
Total Current Assets	380.121	395.327
Total Current Assets	675.785	701.216
Share Capital	49.722	49.722
Reserves	80.149	101.379
Group Net Profit for the year	(6.133)	(25.849)
Group Shareholders Equity	123.738	125.252
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	-	-
Total Shareholders Equity	123.739	125.253
Employee Benefits	4.800	5.104
Non-Current Financial Liabilities	283.741	308.741
<i>of which related parties</i>	2.985	3.217
Provisions for Risks and Charges	1.714	1.710
Deferred Tax Liabilities	14.450	13.324
Other Payables	4.877	5.852
Total Non-Current Liabilities	309.582	334.731
Current Financial Liabilities	105.390	103.161
<i>of which related parties</i>	1.477	1.872
Current Tax Payables	1.827	1.219
Trade Payables	113.992	116.006
<i>of which related parties</i>	225	551
Other Liabilities	21.255	20.846
Total Current Liabilities	242.464	241.232
Total Equity and Liabilities	675.785	701.216



Appendix 4 – Consolidated Cash Flow Statement

CASH FLOW STATEMENT €/000	At June 30, 2024	At June 30, 2023
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	(6.133)	(4.136)
<i>of which related parties</i>	(255)	(234)
Income Taxes	(1.020)	2.058
Financial income	(642)	(339)
Financial charges	10.531	7.505
<i>of which related parties</i>	49	87
FX (Gains) and Losses	356	(983)
(Gain)/Loss on non - current asset Disposals	(92)	(172)
Provisions & Write-downs/ (releases)	(11)	(178)
Amortisation, depreciation & write-downs of tangible and intangible assets	26.987	24.287
Cash Flow from Operating Activities Before Changes in NWC	29.976	28.043
Change in Inventories	2.155	42.846
Change in Trade and Other Payables	(2.015)	(21.805)
<i>of which related parties</i>	(326)	80
Change in Trade and Other Receivables	(1.289)	1.466
<i>of which related parties</i>	197	213
Change in Other Assets/Liabilities	(517)	(4.644)
<i>of which related parties</i>	(926)	(3.497)
Net Interest Expenses	(9.843)	(6.570)
Income Taxes paid	(1.189)	(5.639)
Change in Provisions for Risks and Charges	(408)	(971)
Cash Flow from Operating Activities (A)	16.871	32.726
Investing activities		
Investment in Tangible Assets	(7.989)	(16.273)
Disposal of Tangible Assets	180	533
Investment in Intangible Assets	(1.247)	(2.500)
Disposal of Intangible Assets	2	-
Investment of Financial Assets	(113)	(151)
Dividends	-	-
Cash Flow used in Investing Activities (B)	(9.168)	(18.390)
Financing Activities		
Increase in no current Loan and borrowing	20.000	35.000
Decrease in no current Loan and borrowing	(41.400)	(35.821)
Net variation in current and not current financial Assets and Liability included IFRS 10	(3.825)	(571)
<i>of which related parties</i>	(736)	(1.163)
Dividends Distribution	-	(12.027)
Acquisition of treasury shares	-	(598)
Cash Flow from Financing Activities (C)	(25.225)	(14.016)
Net Cash Flow of the Year (A)+(B)+(C)	(17.523)	319



Appendix 5 – Net Financial Debt

NET FINANCIAL DEBT <i>€/000</i>	At June 30, 2024	At December 31, 2023
A. Liquidity	140.139	157.662
B. Cash and cash equivalents		
C. Other current financial assets	6.012	5.703
D. Liquidity (A + B + C)	146.151	163.364
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(4.237)	(2.438)
F. Current portion of non-current financial debt	(101.154)	(100.723)
G. Current financial debt (E + F)	(105.390)	(103.161)
H. Net current financial debt (G - D)	40.761	60.204
I. Non-current financial debt (excluding current portion and debt instruments)	(232.090)	(251.350)
J. Debt instruments	(51.651)	(57.391)
K. Trade payables and other non-current payables		
L. Non-current financial debt (I + J + K)	(283.741)	(308.741)
M. Total financial debt (H + L)	(242.980)	(248.537)

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