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Utenza - Referente : AQUAFILNSS02 - Tonelli

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Oggetto : The Board of Directors of Aquafil S.p.A. approved the Company's consolidated operating and financial results at September 30, 2024

Testo del comunicato

Vedi allegato



RESULTS FOR THE FIRST NINE MONTHS OF 2024

SHARP PROFITABILITY GROWTH
(9M 2024 +30% vs 9M 2023)

PERCENTAGE MARGINS
CONTINUED TO IMPROVE

ECONYL® BRANDED AND REGENERATED
PRODUCTS INCREASED TO 54%
OF REVENUES GENERATED FROM FIBERS

NFP/EBITDA RATIO
FURTHER IMPROVED

USA VOLUMES RECOVERED

CAPITAL INCREASE WITH OPTION RIGHTS
PLANNED BY THE END OF THE YEAR

MAIN INDICATORS AT SEPTEMBER 30, 2024:

- Revenues: €416.1 million, -5.9% compared to €442.2 million for the same period of 2023;
- Volumes sold: up 6.3% compared to the same period of the previous year;
- EBITDA: €48.1 million, +29.9% compared to €37.0 million for the same period of 2023;
- Net result: €8.8 million loss, +48.7% compared to a €17.1 million loss for the same period of 2023;
- NFP/LTM EBITDA ratio at x4.52 at September 30, 2024 compared to x5.23 at December 31, 2023.

Arco, October 28, 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 September 30, 2024.

Giulio Bonazzi, Chief Executive Officer, stated:

“We are particularly satisfied with the results achieved in the third quarter, which showed a significant increase in profitability over last year and a continuously improving the percentage marginality, confirming our goal.

The cost containment actions and sales raised initiated last year are generating the expected results and will have even greater impacts in the coming periods.



The net financial position, excluding the impacts of IFRS 16 accounting standard, is markedly decreased from the same period last year. The NFP/EBITDA ratio also continues to decline even considering the effects of the aforementioned standard.

Product line dynamics in EMEA finally recorded increasing volumes for fibers for textiles in the third quarter, while fibers for carpet and polymers remain in line with expectations.

In the United States, both fiber product lines showed signs of recovery, despite the penalty resulting from the impacts of Hurricane Helene in North Carolina.

In Asia Pacific, volumes are confirming what was forecast in the Plan.

In the fourth quarter, we expect a further increase in margins, a continuation of the decline in debt and volumes increasing compared to last year.

In relation to the capital increase operation, we are completing the preparatory activities for the launch of the rights offering, which we expect to conclude by the end of the year.

If any rights remain unopted at the end of the subscription period, the final deadline to execute them will be January 31, 2025.

We remain confident in achieving the goals of the Plan and obtaining the support of our shareholders, which is necessary for the operation to be successful.”

Operating results at September 30, 2024

Revenues¹

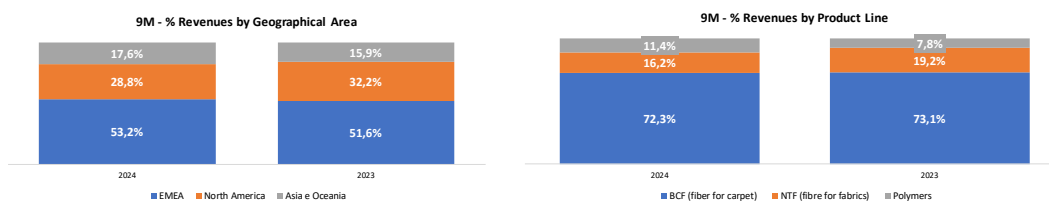
Revenues amounted to €416.1 million at September 30, 2024, of which €127.9 million in Q3 2024, with a 5.9% and a 2.4% decrease, respectively, compared to the same periods of the previous year. The change was attributable to a 6.3% increase in the volumes sold in the first nine months, not fully supported by selling prices as a result of their alignment to the lower price of raw materials and to the different sales mix. In the third quarter, volumes declined slightly by 2.7% compared to the same period of 2023.

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

1) in the first nine months:

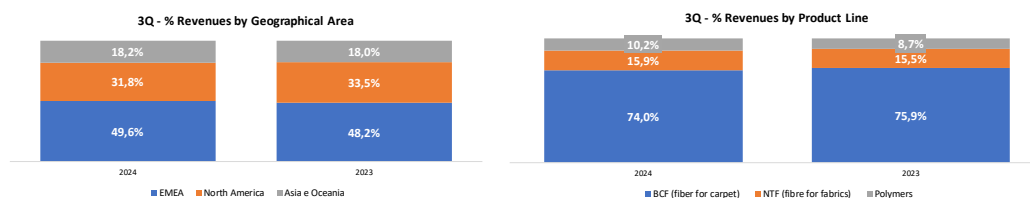
9M	BCF (fiber for carpet)				NTF (fiber for fabrics)				Polymers				TOTAL					
	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	%24	%23				
EMEA	137,2	140,6	(3,5)	(2,5)%	44,8	57,8	(13,1)	(22,6)%	39,2	29,8	9,4	31,5%	221,2	228,3	(7,1)	(3,1)%	53,2%	51,6%
North America	94,8	115,3	(20,6)	(17,8)%	18,6	23,0	(4,4)	(19,1)%	6,3	4,0	2,3	58,7%	119,7	142,3	(22,6)	(15,9)%	28,8%	32,2%
Asia e Oceania	68,9	66,5	2,4	3,6%	2,5	3,2	(0,7)	(22,6)%	1,9	0,5	1,4	N.A.	73,2	70,2	3,1	4,4%	17,6%	15,9%
RoW	0,6	0,6	(0,0)	(4,3)%	1,4	0,8	0,6	68,1%	0,0	0,0	0,0	N.A.	2,0	1,4	0,5	37,0%	0,5%	0,3%
TOTALE	301,4	323,1	(21,7)	(6,7)%	67,2	84,8	(17,6)	(20,8)%	47,5	34,3	13,2	38,3%	416,1	442,2	(26,2)	(5,9)%	100,0%	100,0%
%	72,4%	73,1%			16,2%	19,2%			11,4%	7,8%			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 selling 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 third quarter:

3Q	BCF (fiber for carpet)				NTF (fibre for fabrics)				Polymers				TOTAL			
	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%
EMEA	40,3	41,6	(1,4)	(3,3)%	12,9	11,6	1,3	11,5%	10,3	10,0	0,3	3,0%	63,5	63,2	0,3	0,4%
North America	32,5	35,4	(2,9)	(8,1)%	6,1	7,3	(1,3)	(17,8)%	2,1	1,2	0,9	72,3%	40,6	43,9	(3,3)	(7,5)%
Asia e Oceania	21,8	22,3	(0,6)	(2,5)%	0,9	1,2	(0,3)	(21,1)%	0,6	0,1	0,5	N.A.	23,3	23,6	(0,3)	(1,4)%
RoW	0,1	0,1	(0,0)	(8,1)%	0,4	0,2	0,2	96,9%	0,0	0,0	0,0	N.A.	0,5	0,3	0,2	55,5%
TOTALE	94,6	99,4	(4,8)	(4,8)%	20,3	20,3	(0,0)	(0,0)%	13,0	11,4	1,6	14,5%	127,9	131,1	(3,2)	(2,4)%
%	74,0%	75,9%			15,9%	15,5%			10,2%	8,7%			100,0%	100,0%		



EMEA revenues amounted to €221.2 million at September 30, 2024, of which €63.5 million in Q3 2024, with a 3.1% decline and a slight 0.4% increase, respectively, compared to the same periods of the previous year. Volumes sold increased by 12.2% in the first nine months and declined slightly by 5.3% in Q3 2024 compared to the same periods of the previous year. An analysis by product line performance shows that:

- the BCF product line declined by 2.5% in the first nine months and by 3.3% in Q3 2024 compared to the same periods of the previous year. The change was attributable to the alignment of selling prices to the lower price of raw materials, whereas volumes sold grew by 7.7% in the first nine months and decreased by 2.6% in Q3 2024;
- the NTF product line declined by 22.6% in the first nine months and rose by 11.5% in Q3 2024 compared to the same periods of the previous year. The change was mainly due to the volumes sold, which dropped by 11.8% in the first nine months and grew by 14.4% in Q3 2024, in addition to lower selling prices due to their alignment to the lower raw material prices;
- the Polymers product line increased by 31.5% in the first nine months and by 3.0% in Q3 2024 compared to the same periods of the previous year as a result of the volumes sold, which grew by 33.8% in the first nine months and decreased by 15.3% (due to basic polymers) in Q3 2024.

In **North America**, revenues amounted to €119.7 million at September 30, 2024, of which €40.6 million in Q3 2024, with a decrease of 15.9% and 7.5%, respectively, compared to the same periods of the previous year. Volumes sold declined by 5.0% in the first nine months and rose by 2.1% in Q3 2024, thus confirming the volumes' uptrend expected for the US geographical area. An analysis by product line performance shows that:

- the BCF product line declined by 17.8% in the first nine months and by 8.1% in Q3 2024 compared to the same periods of the previous year as a result of the volumes sold, which decreased by 8.3% in the first nine months and grew slightly by 0.7% in Q3 2024 with lower selling prices due to their alignment to the lower prices of raw materials;



- b) the NTF product line decreased by 19.1% in the first nine months and by 17.6% in Q3 2024 compared to the same periods of the previous year, chiefly attributable to the lower volumes sold, down by 15.4% and 9.7% in the first nine months and in Q3 2024, respectively and from the effects of Hurricane Helene on the third quarter.

In **Asia and Oceania**, revenues amounted to €73.2 million at September 30, 2024, of which €23.3 million in Q3 2024, with an increase of 4.4% and a slight 1.4% decline, respectively, compared to the same periods of the previous year. In terms of volumes sold, the BCF product line grew by 7.8% in the first nine months compared to the same period of the previous year and dropped slightly by 2.9% in the third quarter.

Revenues from **ECONYL® branded products** accounted for 54.0% of revenues generated from fibers in the first nine months and for 56.7% in the third quarter. Both ratios rose compared to the same periods of the previous year, thus confirming the ongoing progress towards the achievement of the target set at 60% of revenues generated by fibers by the end of 2025.

EBITDA

EBITDA stood at €48.1 million at September 30, 2024, of which €15.5 million in Q3 2024, with a 29.9% and a 171.8% increase compared to the same periods of the previous year. EBITDA margin at September 30, 2024 was 11.6% compared to 8.4% for the same period of the previous year, whereas in the third quarter it was 12.1% compared to 4.3% in Q3 2023.

The increase compared to the same periods of the previous year was mainly attributable to the efficiencies derived from the reduction in personnel costs, the decrease in raw materials and utilities costs, and the change in inventories.

EBIT

EBIT amounted to €3.9 million at September 30, 2024, of which €0.8 million in Q3 2024, with a 188.7% increase compared to the same period of the previous year. The change in the reporting period was attributable to the EBITDA performance, as well as to higher amortization and depreciation.

Net financial charges

Net financial charges amounted to €(14.2) million at September 30, 2024 compared to €(10.5) million for the same period of the previous year.

The change was chiefly attributable to a €4.2 million increase in financial charges, due to higher interest expense on bank loans and borrowings, and a €0.4 million rise in financial income.

Income taxes

Income taxes were positive for €1.5 million at September 30, 2024 compared to €2.2 million for the same period for the previous year.

Net result

Net result was a €8.8 million loss at September 30, 2024 compared to a €17.1 million loss for the same period of the previous year.

Consolidated capital and financial highlights at September 30, 2024

Investments and acquisitions

At September 30, 2024, net investments — excluding those recognized in application of IFRS 16 — amounted to €16.6 million compared to €25.7 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 and at increasing the production efficiency of ECONYL® caprolactam and its raw materials, in addition to the development of technologies linked to circularity and the expansion of existing production capacity, as well as the general and technological improvement of existing plants and equipment.

Net working capital

At September 30, 2024, net working capital absorbed €19.8 million cash.

Said change was attributable to lower trade payables for €21.7 million, the overall €4.7 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 inventories — and the increase in trade receivables for €2.8 million.

Net Financial Position

The Group's net financial position amounted to €265.0 million at September 30, 2024 compared to €248.5 million at December 31, 2023. Said change was mainly due to the positive cash generation of operating activities for €44.1 million, the €19.8 million cash absorbed by working capital, net investments for €16.6 million, the payment of financial charges and hedging instruments with negative fair value for €15.1 million, the non-monetary change relating to the application of IFRS 16 for €5.3 million and taxes and the use of provisions for €3.8 million.

As of September 30, 2024, the impact of the IFRS 16 accounting standard, included in the net financial position above, amounted to €32.0 million, compared to €19.5 million in the same period last year.

At September 30, 2024, the NFP/LTM EBITDA ratio was x4.52 compared to x5.23 at December 31, 2023.

Outlook

In these first nine months, profitability marked a significant increase over the same period last year with margins exceeding 12 percent in the third quarter.

The net financial position, excluding the impacts of IFRS 16 accounting standard, showed an important decrease from last year. The NFP/EBITDA ratio also continued to improve, as expected.

Demand in Asia Pacific and EMEA confirmed budget forecasts for the current year. The U.S. region showed signs of recovery in both fibers' product lines, despite the impacts of Hurricane Helene in North Carolina.

The fourth quarter is expected to see further profitability improvement, continued decline in debt, and increasing volumes, confirming the Business Plan.

The capital increase operation to support the Business Plan is expected to be completed by the end of the current year. If any rights remain unopted at the end of the subscription period, the final deadline to execute them will be January 31, 2025.

Significant events occurred in the third quarter of 2024

Ordinary and Extraordinary Shareholders' Meeting

The Ordinary and Extraordinary Shareholders' Meeting held on October 10, 2024 resolved to approve:



- the appointment, pursuant to and for the purposes of Article 2386 of the Italian Civil Code, of Roberto Siagri, already appointed by co-option by the Board of Directors on May 31, 2024, as a Director of the Company to integrate the Board of Directors, until the date of approval of the Financial Statements for the year ending December 31, 2025;
- the proposal to carry out a divisible increase of the Company's share capital, against payment, on one or more occasions, including in one or more tranches, for a maximum amount of €40,000,000.00 including any share premium, by issuing new ordinary shares and B Shares with characteristics similar to those of outstanding shares, to be offered with option rights to entitled parties under Article 2441, paragraph 1, of the Italian Civil Code. Ensuing amendment of Article 5 of the By-laws;
- the proposal to vest the Board of Directors with the delegated powers, pursuant to Article 2443 of the Italian Civil Code, to carry out a divisible or not-divisible increase of the Company's share capital, against cash payment, on one or more occasions, including in one or more tranches, valid until December 31, 2025 and for a maximum amount of €40,000,000, including any share premium, without option rights pursuant to Article 2441, paragraphs 5 and 6, of the Italian Civil Code, in addition to powers to define the terms and conditions of the capital increase, in compliance with any applicable laws and regulatory provisions in force. Ensuing amendment of Article 5 of the By-laws. Relevant and ensuing resolutions.

* * *

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 2,500 people at 19 production sites located in Italy, Slovenia, Unites States, China, Croatia, Chile, Thailand and Japan.



For further information

Investors Contact

Giulia Rossi
investor.relations@aquafil.com
mob: +39 327 0820 268

Barabino & Partners IR
T: +39 02 72.02.35.35
Stefania Bassi
s.bassi@barabino.it
mob: +39 335 6282.667

Agota Dozsa
a.dozsa@barabino.it
mob: +39 338 7424.061

Media Contact

Barabino & Partners
Federico Vercellino
f.vercellino@barabino.it
T: +39 02 72.02.35.35
mob: +39 331 5745.17



Appendix 1 – Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT C/000	At 30 September 2024	of which non-current	At 30 September 2023	of which non-current	Third Quarter 2024	of which non-current	Third Quarter 2023	of which non-current
Revenues	416.075		442.229	1	127.942		131.112	1
<i>of which related parties</i>	18		227		(140)		76	
Other Revenues and income	6.618	32	7.550	625	3.333	(5)	2.603	622
<i>of which related parties</i>	227		-		227		-	
Total Revenues and Other Revenues and income	422.693	32	449.779	626	131.275	32	133.715	623
Raw Material	(196.191)		(230.169)	(415)	(58.400)		(71.231)	(415)
Services	(92.659)	(484)	(95.987)	(1.263)	(30.958)	(336)	(28.123)	(245)
<i>of which related parties</i>	(530)		(388)		(201)		(124)	
Personel costs	(90.642)	(1.217)	(94.220)	(2.345)	(28.467)	(387)	(31.201)	(1.830)
Other Operating Costs	(2.411)	(123)	(2.718)	(181)	(752)	(14)	(954)	(67)
<i>of which related parties</i>	(52)		(52)		(17)		(17)	
Depreciation and Amortization (Provisions&Write-downs)/ releases	(40.207)		(35.982)		(13.220)		(11.695)	
<i>of which related parties</i>	(27)		217		(38)		40	
Capitalization of Internal Construction Costs	3.340		4.687		1.364		951	
EBIT	3.896	(1.792)	(4.393)	(3.578)	804	(743)	(8.499)	(1.933)
Investment income/charges	110		90		110		90	
<i>of which related parties</i>	110		90		110		90	
Financial income	1.060		621		419		282	
<i>of which related parties</i>	1				1			
Financial charges	(16.138)		(11.907)		(5.607)		(4.402)	
<i>of which related parties</i>	(70)		(116)		(21)		(29)	
FX Gains and Losses	741		698		1.097		(285)	
Profit Before Taxes	(10.330)	(1.792)	(14.891)	(3.578)	(3.177)	(743)	(12.813)	(1.933)
Income Taxes	1.552		(2.177)		532		(119)	
Net Profit (Including Portion Attr. to Minority)	(8.779)	(1.792)	(17.068)	(3.578)	(2.646)	(743)	(12.932)	(1.933)
Net Profit Attributable to Minority Interest								
Net Profit Attributable to the Group	(8.779)		(17.068)		(2.646)		(12.932)	



Appendix 2 – EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	September 2024	September 2023	Third Quarter 2024	Third Quarter 2023
Net Profit (Including Portion Attr. to Minority)	(8.779)	(17.068)	(2.646)	(12.932)
Income Taxes	(1.552)	2.177	(532)	119
Investment income and charges	(110)	(90)	(110)	(90)
Amortisation & Depreciation	40.207	35.982	13.220	11.695
Write-downs & Write-backs of intangible and tangible assets	27	(217)	38	(39)
Financial items (*)	16.486	12.638	4.777	4.987
No recurring items (**)	1.792	3.578	743	1.933
EBITDA	48.072	37.001	15.490	5.673
Revenue	416.075	442.229	127.942	131.112
EBITDA Margin	11,6%	8,4%	12,1%	4,3%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	September 2024	September 2023	Third Quarter 2024	Third Quarter 2023
EBITDA	48.072	37.001	15.490	5.673
Amortisation & Depreciation	40.207	35.982	13.220	11.695
Write-downs & Write-backs of intangible and tangible assets	27	(217)	38	(39)
EBIT Adjusted	7.838	1.236	2.232	(5.983)
Revenue	416.075	442.229	127.942	131.112
EBIT Adjusted Margin	1,9%	0,3%	-(1,7%)	4,6%

(*) The financial items include: (i) financial charges and other bank charges of Euro (16.1) million, (ii) cash discounts of Euro (2.1) million, (iii) financial income of Euro 1 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 (0.1) million, (ii) non-recurring charges related to legal advice for Euro (0.1) million, (iii) non-recurring costs relating to the mobility of personnel for Euro (1.2) million, (iv) other non-recurring charges and income for Euro (0.1) million, (v) non-recurring charges related to the capital increase operation Euro (0.3) million.



Appendix 3 – Consolidated Balance

CONSOLIDATED BALANCE SHEET €/000	At September 30, 2024	At December 31, 2023
Intangible Assets	16.008	19.080
Goodwill	14.906	15.103
Tangible Assets	235.696	251.604
Financial Assets	676	534
<i>of which related parties</i>	250	79
Investments & Equity method	1.113	1.023
Other Assets	-	-
<i>of which related parties</i>	-	-
Deferred Tax Assets	21.173	18.545
Total Non-Current Assets	289.572	305.889
Inventories	184.770	189.493
Trade Receivable	29.058	26.206
<i>of which related parties</i>	245	351
Financial Current Assets	1.433	5.703
<i>of which related parties</i>	-	-
Current Tax Receivables	1.251	1.619
Other Current Assets	13.164	14.644
<i>of which related parties</i>	7.846	5.854
Cash and Cash Equivalents	98.681	157.662
Asset held for sales	-	-
Total Current Assets	328.357	395.327
Total Current Assets	617.930	701.216
Share Capital	49.722	49.722
Reserves	73.761	101.379
Group Net Profit for the year	(8.779)	(25.849)
Group Shareholders Equity	114.705	125.252
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	-	-
Total Shareholders Equity	114.705	125.253
Employee Benefits	4.436	5.104
Non-Current Financial Liabilities	262.080	308.741
<i>of which related parties</i>	3.317	3.217
Provisions for Risks and Charges	1.699	1.710
Deferred Tax Liabilities	13.739	13.324
Other Payables	4.338	5.852
<i>of which related parties</i>	-	-
Total Non-Current Liabilities	286.291	334.731
Current Financial Liabilities	103.021	103.161
<i>of which related parties</i>	2.647	1.872
Current Tax Payables	567	1.219
Trade Payables	94.328	116.006
<i>of which related parties</i>	143	551
Other Liabilities	19.017	(20.846)
<i>of which related parties</i>	-	-
Total Current Liabilities	216.933	241.232
Total Equity and Liabilities	617.930	701.216



Appendix 4 – Consolidated Cash Flow Statement

CASH FLOW STATEMENT €/000	At September 30, 2024	At September 30, 2023
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	(8.779)	(17.068)
<i>of which related parties</i>	(296)	(239)
Income Taxes	(1.552)	2.177
Investment income and charges	(110)	(90)
<i>of which related parties</i>	(110)	(90)
Financial income	(1.060)	(621)
Financial charges	16.138	11.907
<i>of which related parties</i>	(70)	(116)
Exchange (gains)/losses	(741)	(698)
(Gain)/Loss on non - current asset Disposals	(43)	(216)
Provisions&Write-downs	67	(104)
(write-downs)/recovery of financial assets (receivables)	(40)	(113)
Amortisation, depreciation & write-downs	40.207	35.982
Cash Flow from Operating Activities Before Changes in NWC	44.088	31.157
Change in Inventories	4.722	64.362
Change in Trade and Other Payables	(21.678)	(42.723)
<i>of which related parties</i>	(408)	(172)
Change in Trade and Other Receivables	(2.812)	823
<i>of which related parties</i>	106	136
Change in Other Assets/Liabilities	101	(5.092)
<i>of which related parties</i>	(1.992)	(4.884)
Net Interest Expenses	(14.374)	(10.440)
Income Taxes paid	(3.004)	(7.460)
Change in Provisions for Risks and Charges	(813)	(1.455)
Cash Flow from Operating Activities (A)	6.231	29.172
Investing activities		
Investment in Tangible Assets	(14.591)	(22.260)
Disposal of Tangible Assets	129	420
Investment in Intangible Assets	(2.129)	(3.839)
Disposal of Intangible Assets	0	0
Investment of Financial Assets	(113)	(155)
Dividends	110	90
Disposal of financial assets	0	-
Cash Flow used in Investing Activities (B)	(16.594)	(25.743)
Financing Activities		
Increase in no current Loan and borrowing	20.000	75.000
Decrease in no current Loan and borrowing	(65.457)	(51.564)
Net variation in current and not current financial Assets and Liability induced IFRS 16	(3.161)	(3.259)
<i>of which related parties</i>	704	(1.950)
Dividends Distribution	-	(11.992)
Acquisition of treasury shares	-	(598)
Cash Flow from Financing Activities (C)	(48.618)	7.586
Net Cash Flow of the Year (A)+(B)+(C)	(58.981)	11.014



Appendix 5 – Net Financial Debt

NET FINANCIAL DEBT <i>€/000</i>	At September 30, 2024	At December 31, 2023
A. Liquidity	98.681	157.662
B. Cash and cash equivalents		
C. Other current financial assets	1.433	5.703
D. Liquidity (A + B + C)	100.114	163.364
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(3.540)	(2.438)
F. Current portion of non-current financial debt	(99.481)	(100.723)
G. Current financial debt (E + F)	(103.021)	(103.161)
H. Net current financial debt (G - D)	(2.906)	60.204
I. Non-current financial debt (excluding current portion and debt instruments)	(217.586)	(251.350)
J. Debt instruments	(44.494)	(57.391)
K. Trade payables and other non-current payables		
L. Non-current financial debt (I + J + K)	(262.080)	(308.741)
M. Total financial debt (H + L)	(264.986)	(248.537)

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