



Aquafil Group

[ECNL:IM] - [ECNLF: OTCQX]

9M 2024 Financial Results

October 28, 2024

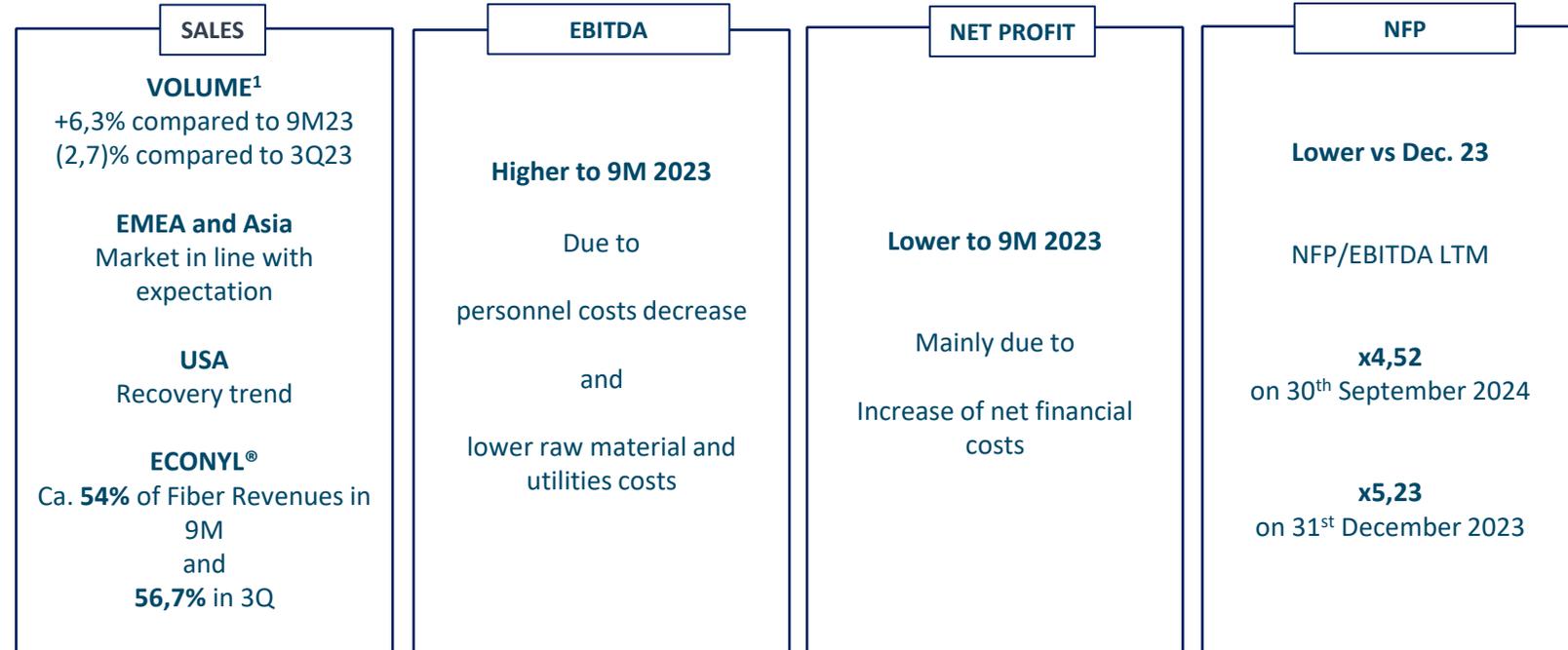


1. Key messages

- 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

2. Financial results

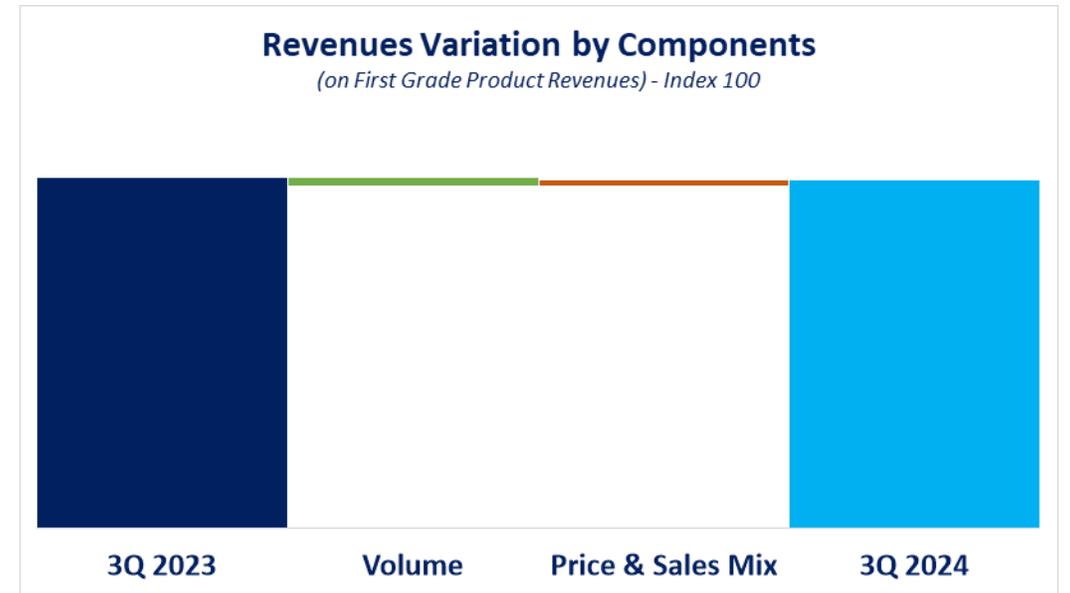
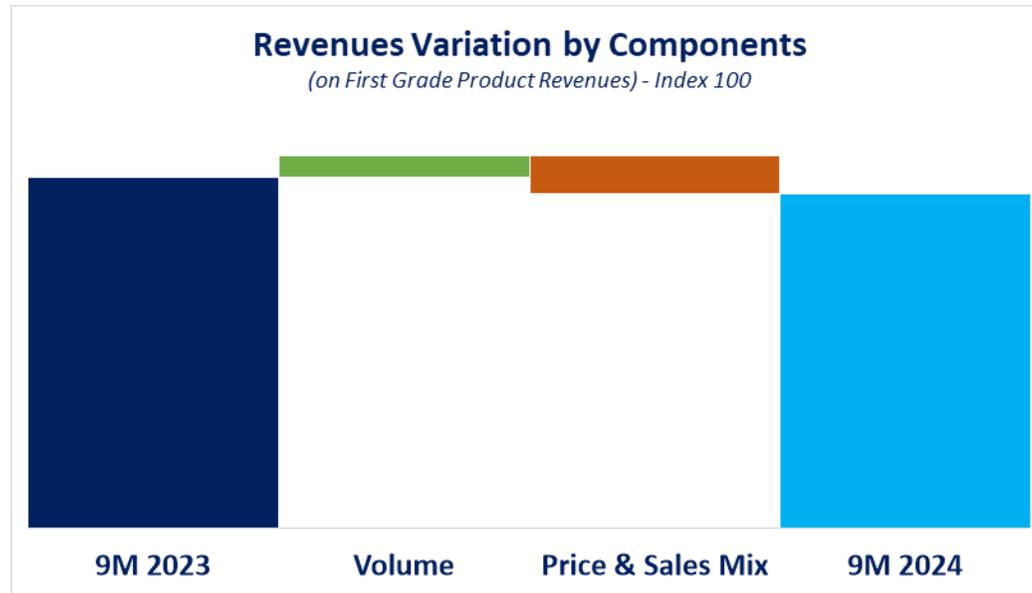
	Revenues			EBITDA			Net profit			NFP		
	2024	2023	Δ%	2024	2023	Δ%	2024	2023	Δ%	30.09.24	31.12.23	Δ%
9M	416,1	442,2	(5,9)%	48,1	37,0	29,9 %	(8,8)	(17,1)	48,7 %	(265,0)	(248,5)	6,6 %
% on Revenues				11,6%	8,4%		(2,1)%	(3,9)%				
3Q	127,9	131,1	(2,4)%	15,5	5,7	171,8 %	(2,6)	(12,9)	79,5 %			
% on Revenues				12,1%	4,3%		(2,1)%	(9,8)%				



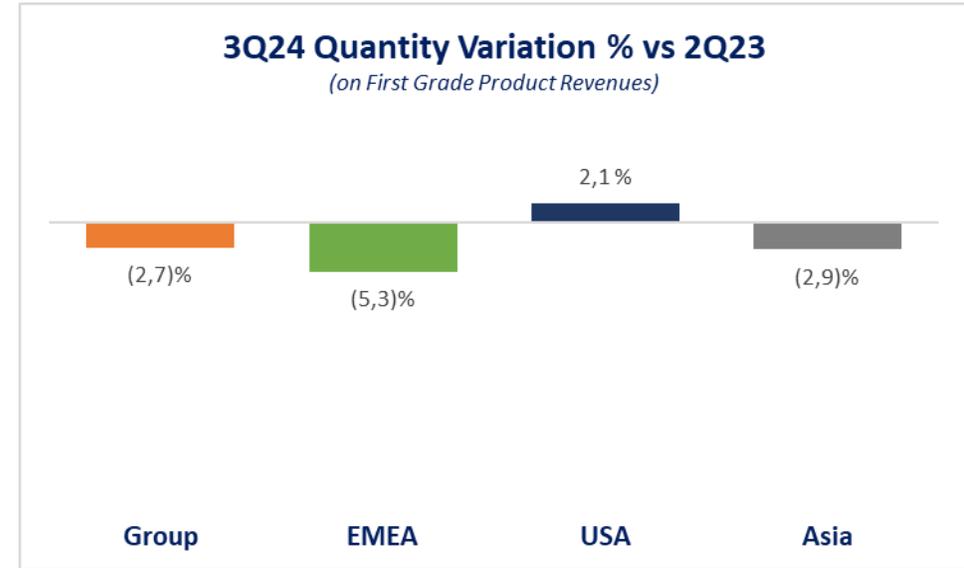
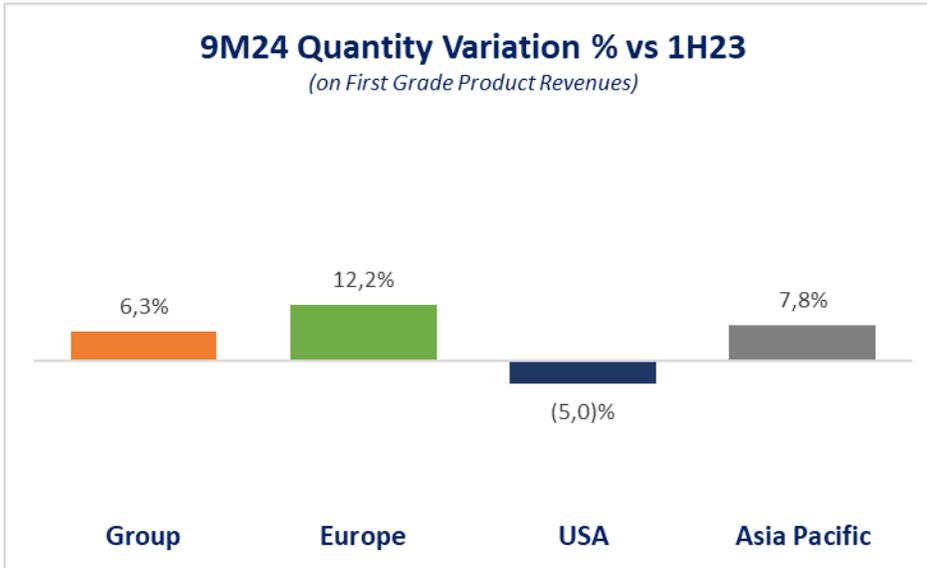
⁽¹⁾ Based on "First Grade Product" revenues

2. Financial results - Revenues by components

Higher volumes of 6,3% compared to 9M 2023 and lower of 2,7% compared to 3Q 2023



2. Financial results - Volumes



EMEA: volumes +12,2% vs 9M23 and (5,3)% vs 3Q23:

- Recovery trend for NTF shown in 3Q2024
- BCF and Polymers in line with expectations

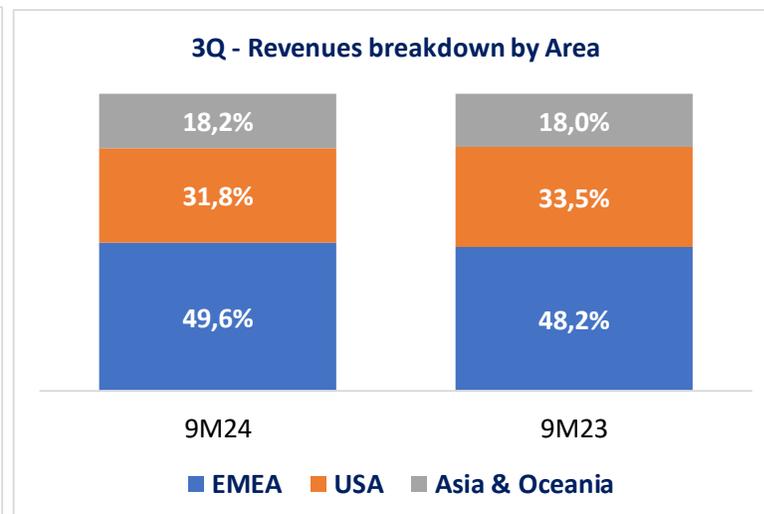
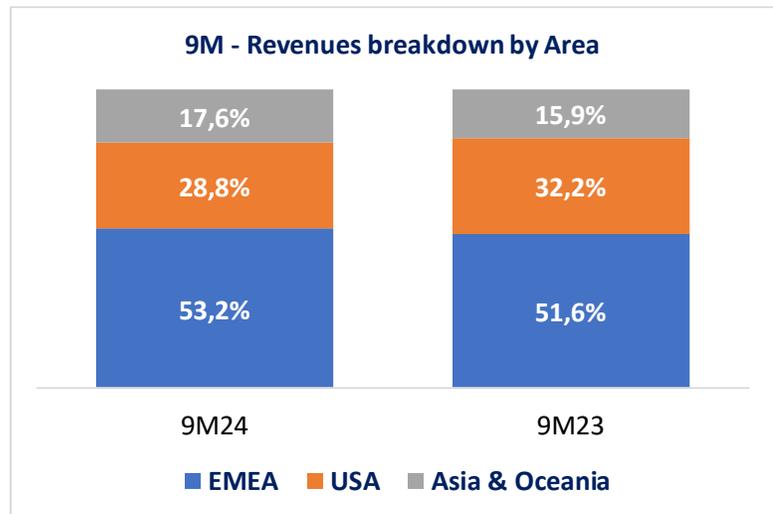
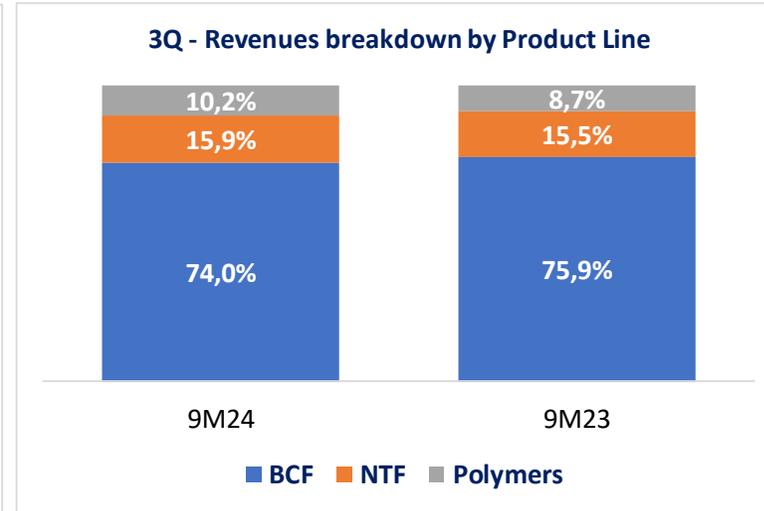
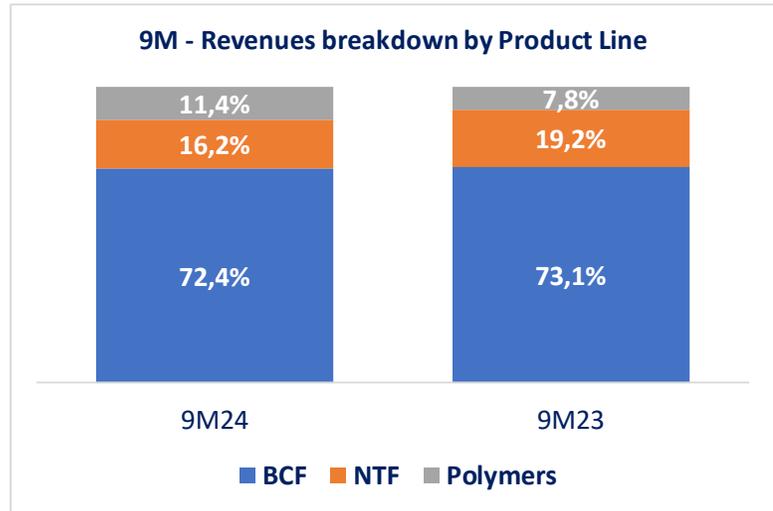
USA: volumes ca (5,0)% vs 9M23 and +2,1% vs 3Q23 :

- BCF and NTF increasing trend seen in 3Q2024

Asia: volumes +7,8% vs 9M23 and (2,9)% vs 3Q23:

- BCF in line with budget YTD

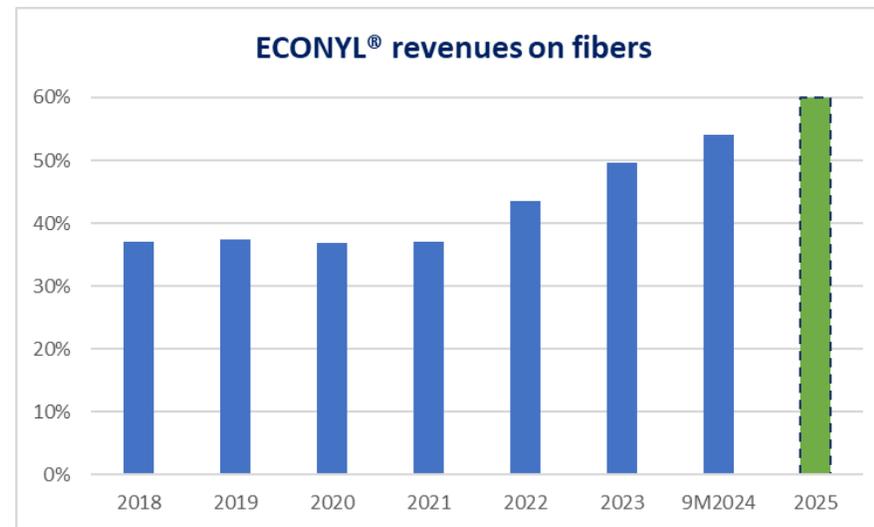
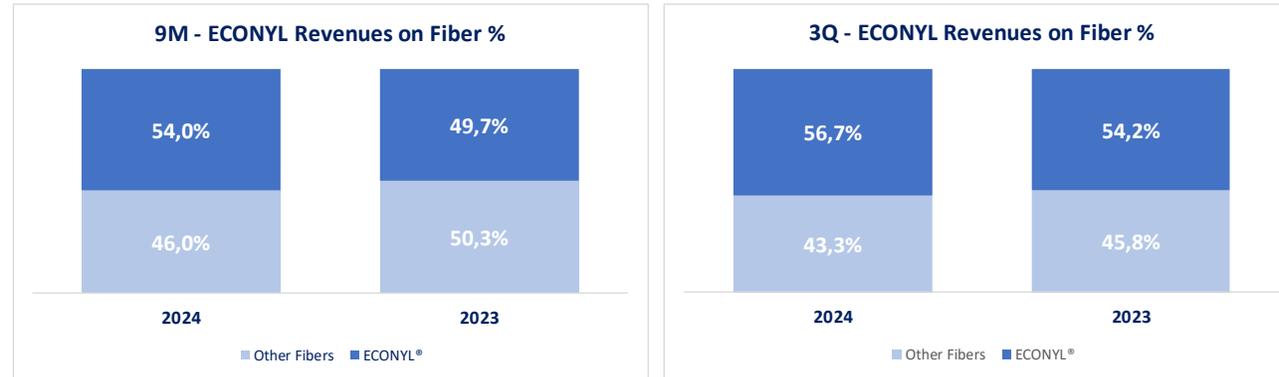
2. Financial results – Revenues breakdown by Product Line and Area



⁽¹⁾ Rest of World not included

2. Financial results – Revenues: ECONYL® products

ECONYL® products increased accounted for 54% in 9M 2024 and for 56,7% in 3Q 2024



2025 target

60% of revenues

generated by fibers from

ECONYL® Branded Products

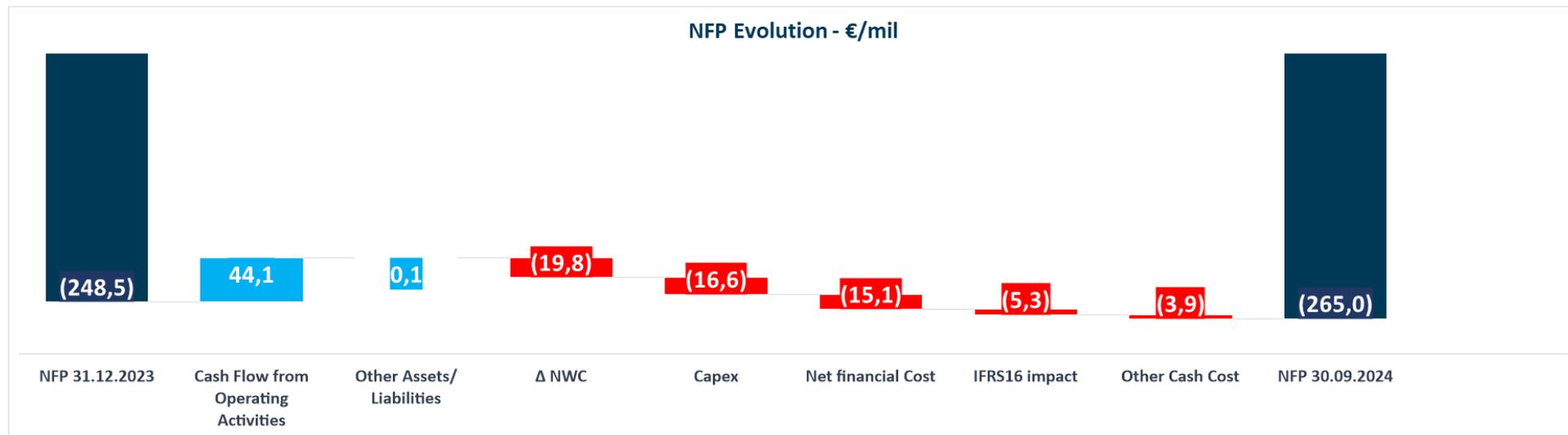
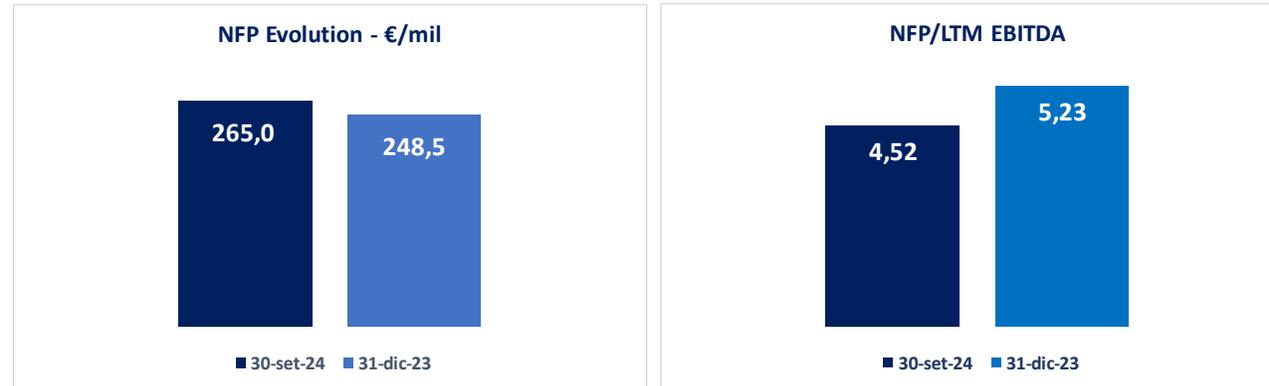
2. Financial results - P&L: KPI

	9M			3Q		
	2024	2023	Δ%	2024	2023	Δ%
Revenues	416,1	442,2	(5,9)%	127,9	131,1	(2,4)%
EBITDA	48,1	37,0	29,9 %	15,5	5,7	171,8 %
<i>% on net Sales</i>	11,6 %	8,4%		12,1%	4,3%	
EBIT	3,9	(4,4)	188,7 %	0,8	(8,5)	109,5 %
<i>% on net Sales</i>	0,9%	(1,0)%		0,6 %	(6,5)%	
EBT	(10,3)	(14,9)	30,6 %	(3,1)	(12,8)	75,7 %
<i>% on net Sales</i>	(2,5)%	(3,4)%		(2,4)%	(9,8)%	
NET RESULT	(8,8)	(17,1)	48,7 %	(2,6)	(12,9)	79,5 %
<i>% on net Sales</i>	(2,1)%	(3,9)%		(2,1)%	(9,8)%	

Data in € million

2. Financial results - NFP and NPF/EBITDA

- NFP on 30th September 2024 equal to **265,0 €/mln** vs **248,5 €/mln** on 31st December 2023
- Ratio **NPF/EBITDA LTM** at **x4,52**



3. 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.



Appendix

Appendix - Disclaimer

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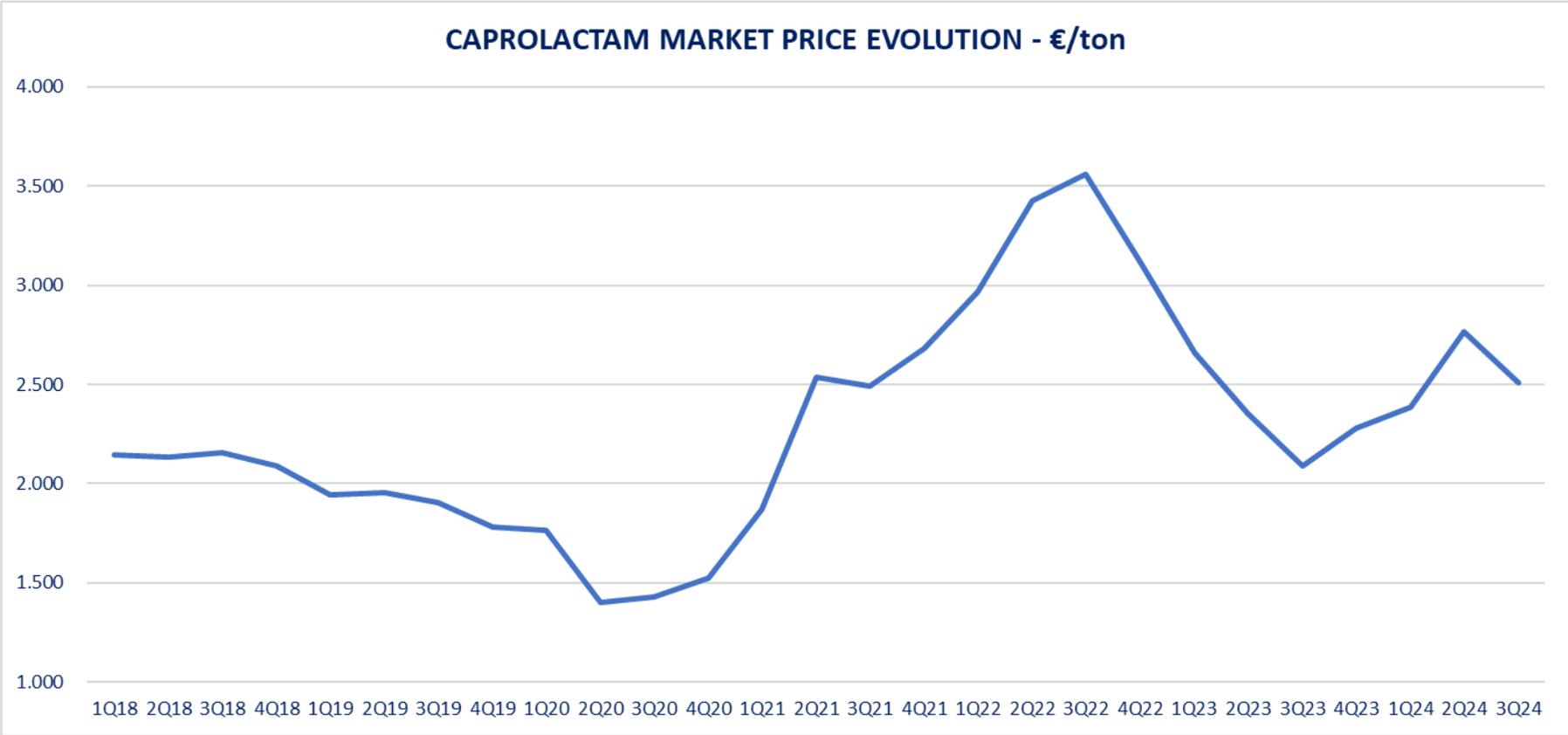
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Appendix - Definitions

<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



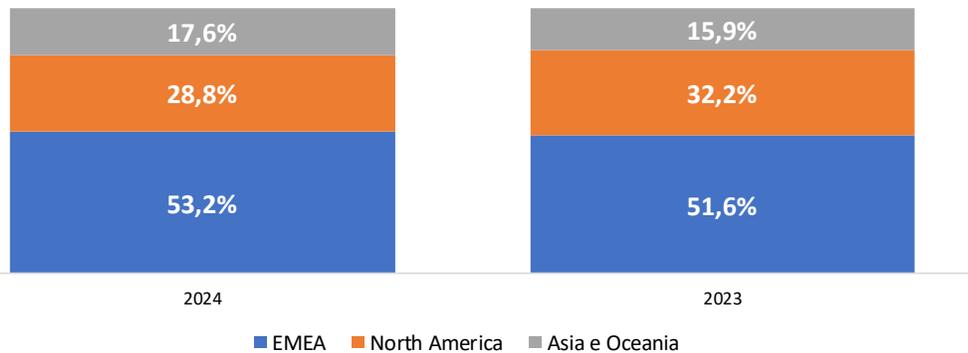
Appendix - Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT €/000	At 30 September 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	(40.207)		(35.982)		(13.220)		(11.695)	
(Provisions&Write-downs)/ releases	(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)	

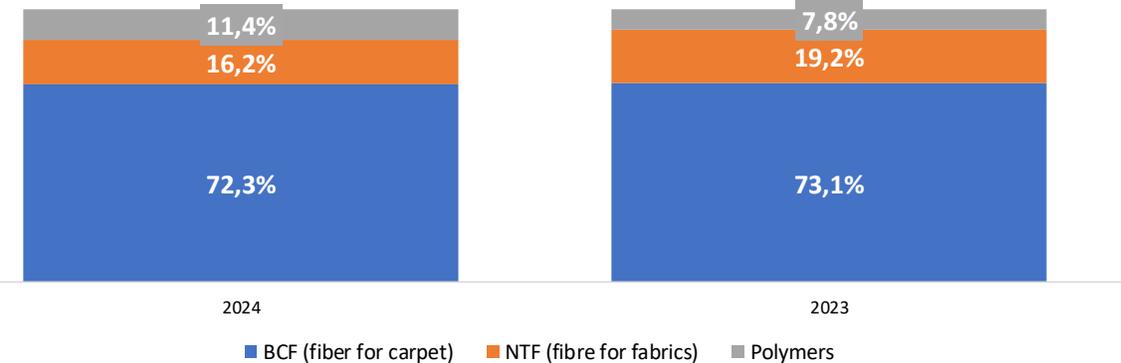
Appendix - Consolidated Income Statement – Revenues 9M

9M	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%	%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%				

9M - % Revenues by Geographical Area



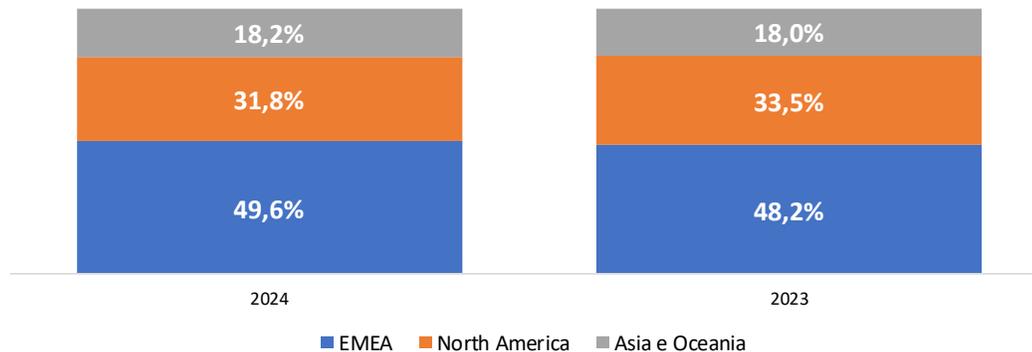
9M - % Revenues by Product Line



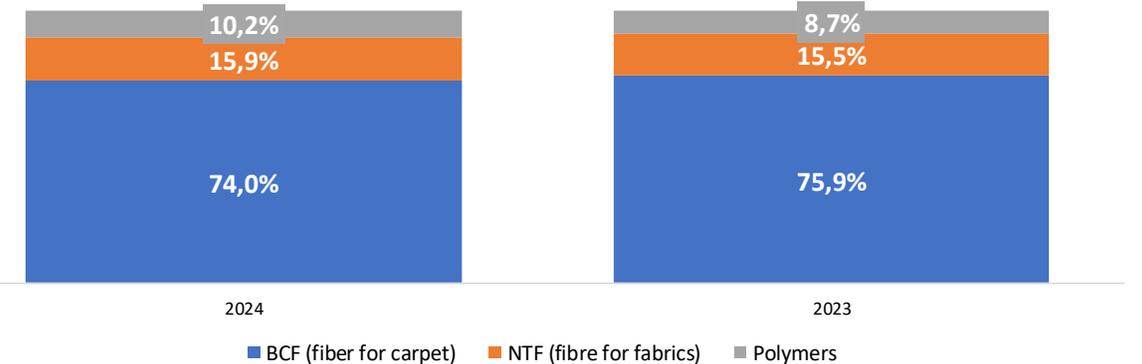
Appendix - Consolidated Income Statement – Revenues 3Q

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%	%24	%23
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 %	49,6%	48,2%
North America	32,5	35,4	(2,9)	(8,1)%	6,1	7,3	(1,3)	(17,6)%	2,1	1,2	0,9	72,3 %	40,6	43,9	(3,3)	(7,5)%	31,8%	33,5%
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)%	18,2%	18,0%
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 %	0,4%	0,3%
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)%	100,0%	100,0%
%	74,0%	75,9%			15,9%	15,5%			10,2%	8,7%			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 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 - Consolidated Balance Sheet (1/2)

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

Appendix - Consolidated Balance Sheet (2/2)

CONSOLIDATED BALANCE SHEET €/000	At September 30, 2024	At December 31, 2023
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 - Net Financial Position

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)

Appendix - Consolidated Cash Flow Statement (1/2)

CASH FLOW STATEMENT €/000	At September 30, 2024	At September 30, 2023
<i>Operation Activities</i>		
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 inancial 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

Appendix - Consolidated Cash Flow Statement (2/2)

CASH FLOW STATEMENT €/000	At September 30, 2024	At September 30, 2023
<i>Investing activities</i>		
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)
<i>Financing Activities</i>		
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 included 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

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