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Oggetto : Economic conditions of the offer

Testo del comunicato

Vedi allegato



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Press release

DEFINITION OF THE RIGHTS ISSUE PRICE

**PUBLICATION OF THE PROSPECTUS AND
NOTICE REGARDING THE ECONOMIC CONDITIONS
OF THE RIGHTS ISSUE**

Arco (TN), November 14, 2024 – Aquafil S.p.A. (“**Aquafil**”, the “**Issuer**” or the “**Company**”) further to the announcement made on November 13, 2024 with reference to the approval, by CONSOB, of the prospectus (the “**Prospectus**”) relating to the offer (the “**Offer**”) and the admission to trading on the regulated market Euronext Milan organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), STAR Segment, of the ordinary shares of Aquafil (the “**New Ordinary Shares**”) deriving from the rights issue, for consideration and on a divisible basis, for a maximum amount of Euro 40 million, inclusive of any share premium, to be carried out through the issue of New Ordinary Shares and new class B shares and resolved by the Shareholders' Meeting on October 10, 2024 (the “**Capital Increase**”), hereby announces that the Board of Directors of the Company, met today, has determined the final terms and conditions for the issue of the new shares deriving from the Capital Increase.

The Capital Increase will be carried out through the issue of: (i) a maximum of no. 30.272.232 New Ordinary Shares, to be offered in option to the shareholders holding ordinary shares in the ratio of no. 8 New Ordinary Shares for every no. 11 ordinary shares held; and (ii) no. 6.048.008 new category B shares, to be offered in option to the shareholder Aquafil Holding S.p.A, as the sole holder of the category B shares outstanding at the date of publication of the Prospectus, in the ratio of no. 8 new category B shares for every no. 11 category B shares held.

The price at which the new shares (New Ordinary Shares and new class B shares) will be offered will be Euro 1,10 per new share (the “**Offer Price**”), of which Euro 0,10 will be allocated to share capital and Euro 1,00 to share premium. The subscription price of the New Ordinary Shares incorporates a discount of 15,48% with respect to the *Theoretical Ex Right Price (TERP)* of Aquafil's ordinary shares, calculated in accordance with current methodologies, on the basis of the closing stock market price of Aquafil's shares on November 14, 2024, equal to Euro 1,4480.

The total countervalue of the Capital Increase will therefore amount to a maximum of Euro 39.952.264,00, of which maximum Euro 33.299.455,20 attributable to ordinary shares and Euro 6.652.808,80 attributable to class B shares.

The New Ordinary Shares will be admitted automatically to listing on Euronext Milan, STAR Segment, and will be traded on that market.

The option rights related to the ordinary shares (ISIN IT0005620791) that can be exercised and traded, considering the treasury shares held by the Company, amount to No. 41.624.319.

In this regard, in order to ensure the balancing of the option ratio, no. 5 option rights relating to ordinary shares and no. 9 option rights relating to B shares were waived by Aquafin Holding S.p.A..

It is recalled that the timetable of the Offer provides that the option rights valid for the subscription of the New Ordinary Shares are exercisable, under penalty of forfeiture, from November 18, 2024 to December 5, 2024, inclusive (the “**Option Period**”) and will be traded on Euronext Milan, from November 18, 2024 to November 29, 2024, inclusive.

The Option Rights not exercised by the end of the Option Period will be offered on the Stock Exchange by the Issuer within the month following the end of the Option Period, for at least two trading days, unless the Option Rights have already been fully sold, pursuant to Article 2441(3) of the Italian Civil Code, (the “**Stock Exchange Offer**”). The starting and closing dates of the Market Offer will be communicated to the public by means of a specific press release.

As already disclosed to the market, it is recalled that, on October 9, 2024, the shareholder Aquafin Holding S.p.A. made an irrevocable and unconditional commitment to subscribe for its relative share of the Capital Increase (equal to approximately 51.78% of the capital increase relating to the New Ordinary Shares and 100% of the capital increase relating to the new class B shares), for a countervalue of approximately Euro 24 million.

The Company is assisted by DLA Piper as legal advisor and by Lazard as financial advisor. Intermonte is acting as ECM *advisor* and *Placement Agent* for the Capital Increase.

Please also note that the Prospectus has been filed at CONSOB and is available on the Company's website (www.aquafil.com) as well as at the registered office in Arco (TN), Via Linfano n. 9.

In addition, the Company has prepared a notice containing information on the offer price and further information related to the Offer which, pursuant to Articles 17(2) and 21(2) of Regulation (EU) 2017/1129, as amended and supplemented, has been filed at CONSOB and made available to the public, on the Company's website (www.aquafil.com) as well as at the registered office in Arco (TN), Via Linfano No. 9.

Upon request of Consob, the following information is provided.

The Prospectus sets out the risk factors relating to the Aquafil Group and the shares being offered and admitted to trading on Euronext Milan, STAR Segment, as a result of the Capital Increase.

As of 30 September 2024, the Group's gross financial debt amounted to Euro 264,986 thousand. Considering the high level of indebtedness to which the Group is exposed and the constraints on the use of financial resources provided by the financing agreements and bonds, it is crucial that the Group is able to counteract the deterioration of its profit margins and develop them. The 2024-2026 Business Plan bases the expected increase in EBITDA over the Plan period mainly on cost rationalisation actions (the investments envisaged over the Plan period are expected to deploy their effects in terms of contribution to the Group's revenues and margins mainly beyond the Plan period). The ability of the Group to counteract the deterioration of profit margins and reverse the sign of the consolidated net result (from negative to positive) over the Plan period is strictly related to the implementation of the actions of the Plan according to the measures and terms indicated therein. The successful completion of the Capital Increase

and the Group's operating/income trend in line with that underlying the Industrial Plan are crucial for the fulfilment of the financial covenants over the Plan period. Any failure to comply with the financial *covenants*, in the absence of timely actions aimed at raising the financial resources necessary for the mandatory early repayment of the Group's debts, would jeopardise the prospect of the Issuer and the Group as a going concern. The estimate of the Group's overall net financial requirements for the twelve months following the Prospectus Date - determined without taking into account the proceeds of the Capital Increase and assuming that as a result of the failure to comply with the financial covenants as of 31 December 2024 the Group would be required to repay its creditors an amount of non-current loans equal to Euro 193,000 thousand - is negative in the amount of Euro 56,000 thousand (in the event of the failure to fulfil the condition for the mandatory early repayment of debts, the Group would benefit from a financial *surplus* for the twelve months following the Prospectus Date). If, as a result of the Capital Increase not succeeding in its entirety and/or the Group's management/income trend not being in line with the dynamics underlying the Plan, the financial *covenants* set forth in the financing agreements and in the Bonds are not complied with, in the absence of timely alternative actions aimed at meeting the requests of the financial creditors to repay a total amount of debts equal to Euro 193.000 thousand, the financial resources available to the Group would not be sufficient to satisfy the requests of the financial creditors at the date in which the latter would request the Issuer to repay such debts (estimated to fall in the second quarter of 2025), and the prospect of the Issuer and the Group continuing as a going concern would be jeopardised.

The following are the forecast data set forth in the Prospectus taken from the 2024-2026 Business Plan that the Board of Directors of Aquafil S.p.A. approved on 29 August 2024:

Forecast Data (in thousands of Euro) ¹	2023 (actual)	June 30, 2024 (actual)	September 30, 2024 (actual) ²	2024	2025	2026
Revenues	571.806	288.133	416.075	545.000	600.000 – 623.000	625.000 – 647.000
EBITDA	47.500	32.581	48.072	65.700	80.000 – 87.000	90.000 – 96.000
Capex, excluding IFRS 16 effects	33.182	9.280	16.793	24.000-26.000	33.000 – 37.000	33.000 – 37.000
Net debt, including IFRS 16 effects	248.537	242.980	264.986	206.600	185.000 – 195.000	157.000 – 167.000

(1) Forecast data reported assumes full subscription of the Capital Increase

(2) Data not subject to examination by the Auditing Firm

It should also be noted that the consolidated net result is expected to improve over the Plan period, with positive values expected in both 2025 and 2026, compared to the negative net result of Euro 25,849 thousand recorded in 2023. In consideration of the fact that the business of the Group is carried out on the basis of the receipt of daily orders and with relatively short lead times, all of the revenues expected for 2026 derive from contracts not yet finalised/formalised as of the Prospectus Date. Moreover, for both 2025 and 2026 the portion of revenues expected to derive from investment initiatives aimed at increasing sales volumes and not yet started as of the Prospectus Date amounts to approximately Euro 8,000 thousand.

As regards EBITDA, the contribution for 2025 and for 2026 deriving from investment initiatives aimed at increasing efficiency and/or reducing costs, not yet started as of the Date of the Prospectus, amounts, for each year, to approximately Euro 5,000 thousand.

Due to the uncertainty associated with the realisation of any future events, deviations, even significant, between actual and budgeted values may occur. As a result, the Group may not be able to achieve the objectives reflected in the forecast data included in the Business Plan. With regard to the geopolitical conflicts in progress as of the Prospectus Date, the Industrial Plan is based on the assumption that they will remain limited to the respective geographical areas currently involved and that the expected macroeconomic repercussions will not worsen further with respect to those underlying the Industrial Plan, including fluctuations in cost factors and slowdowns in the global economy. Based on this assumption, as well as in consideration of the absence of direct or planned investments by the Group in the areas affected by the conflicts, the Business Plan does not foresee any direct negative impact on the Group's activities. In the event that the assumptions of the Plan are not realised, the portion of the proceeds of the Capital Increase allocated to financing any growth by external lines, the effects of which are not considered in the Plan, would be used to support the Industrial Plan. Therefore, the Group would not benefit from the possibility of using, in whole or in part, such resources to carry out acquisition and aggregation transactions and, therefore, from the related development prospects and margins resulting from such transactions. Considering the uncertainties that characterise the assumptions of the Industrial Plan, it cannot be excluded that the results that the Group will achieve during the Plan period may be worse, even significantly worse, than those forecast.

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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 2,400 people at 19 production sites located in Italy, Slovenia, Unites States, China, Croatia, Chile, Thailand and Japan.

For further information

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DISCLAIMER

This announcement does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for shares. This announcement is an advertisement and does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”) or under any other applicable law. Copies of this document may not be sent to, or distributed in or sent from, any jurisdiction where to do so is prohibited or prohibited by law. The information contained in this document does not constitute an offer to sell or a solicitation of an offer to buy in any jurisdiction in which such offer or solicitation would be unlawful prior to registration, exemption from registration or clearance under the securities laws of any jurisdiction. A prospectus prepared pursuant to the Prospectus Regulation, Commission Delegated Regulation (EU) 2019/980, Commission Delegated Regulation (EU) 2019/979 (the “**Delegated Regulations**”) and applicable Italian laws and regulations, as approved by CONSOB, is made available in accordance with the requirements of the Prospectus Regulation, the Delegated Regulations and applicable Italian laws and regulations. Investors should not purchase or subscribe for the shares referred to in this announcement other than based on the information contained in the offering documents, which include detailed information about Aquafil S.p.A. (the “**Company**”) and the risks involved in investing in the relevant shares.

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Fine Comunicato n.1938-64-2024

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