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Identificativo Informazione Regolamentata : 202582

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Oggetto : The Board of Directors approved the Company's consolidated operating and financial results at December 31, 2024

Testo del comunicato

Vedi allegato



FINANCIAL YEAR 2024

**SHARP PROFITABILITY GROWTH
(FY24 +31% VS FY23)**

**ECONYL® BRANDED AND REGENERATED PRODUCTS
INCREASED TO 55% OF FIBERS REVENUES**

**VOLUMES INCREASED
COMPARED TO FY23**

**US MARKET
SLOWER THAN EXPECTED**

**REDUCTION IN
PERSONNEL COSTS**

**CAPITAL INCREASE WITH OPTION RIGHTS
SUCCESSFULLY COMPLETED
(RAISED APPROX. €40 MLN)**

MAIN 2024 INDICATORS:

- **Revenues: €542.1 million, -5.2% compared to €571.8 million for 2023;**
- **EBITDA: €62.4 million, +31.3% compared to €47.5 million for 2023;**
- **Net result: €16.3 million loss, +36.9% improve compared to a €25.8 million loss for 2023;**
- **Net Financial Position: €213.5 million and NFP/LTM EBITDA ratio at x3.42 at December 31, 2024.**

Arco, March 18, 2025 — 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 December 31, 2024.

Giulio Bonazzi, Chief Executive Officer, stated:

"The 2024 represented a key year in our journey of growth and innovation.

Despite global macroeconomic challenges, we have demonstrated resilience, achieving results that prove the strength of our business model, with a profitability exceeding the +30% compared to the previous year.

In terms of volumes sold it has been recorded a 7% increase compared to 2023, largely driven by the polymers business line. As for the fibers for garments, the business line did not show the expected growth mainly due to the protracted destocking of the entire supply chain and the general slowdown in the end market, heavily impacted by the inflationary effect.



EMEA and Asia Pacific geographies posted positive results confirming the outlook. The United States instead showed a general weakness in fibers markets during 2024, while the beginning of the current year shows a recovery in fibers for carpets.

The excellent capital increase transaction allowed us to continue with the goals of the business plan presented last September.

We continued to invest strategically to increase the industrial efficiency, in our production capacity and in technological innovation, which represent key elements for our success.

We are proud of our progress in achieving our sustainability goals with a special focus on ECONYL® branded products which reached the 55% of fibers turnover.

The early months of 2025 are recording an order intake in line with the Plan for both polymers and fibers for carpets, while fibers for garments remain more restrained; for these reasons we are confident that the performance in the coming periods will enable us to achieve the results defined in the business plan disclosed to the market.”

Operating results at December 31, 2024

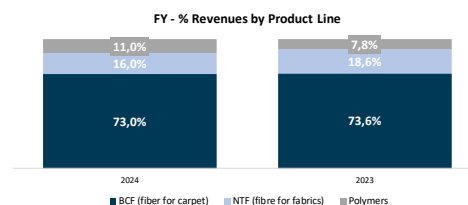
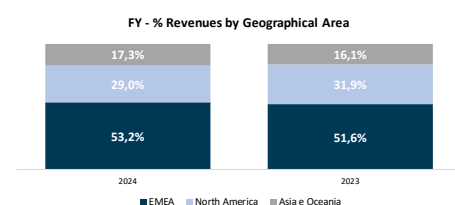
Revenues¹

Revenues amounted to €542.1 million at December 31, 2024, of which €126.1 million in Q4 2024, with a 5.2% and a 2.7% decrease, respectively, compared to the same periods of the previous year. The change was attributable to the different sales mix (lower fibers and higher polymers) and lower selling prices not fully supported by a 6.9% increase in volumes sold in 2024 compared to the previous year.

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

1) in 2024:

FY €/mil	BCF (fiber for carpet)				NTF (fibre for fabrics)				Polymers				TOTAL					
	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	%24	%23				
EMEA	181,3	184,6	(3,4)	(1,8)%	57,5	71,4	(13,8)	(19,4)%	49,7	39,2	10,5	26,7%	288,4	295,2	(6,7)	(2,3)%	53,2%	51,6%
North America	125,3	148,1	(22,9)	(15,4)%	24,3	29,7	(5,4)	(18,1)%	7,8	4,9	3,0	61,0%	157,4	182,7	(25,2)	(13,8)%	29,0%	31,9%
Asia e Oceania	88,3	87,0	1,3	1,5%	3,1	4,2	(1,1)	(26,3)%	2,2	0,8	1,4	N.A.	93,6	92,0	1,6	1,7%	17,3%	16,1%
RoW	0,7	0,8	(0,1)	(15,8)%	2,0	1,2	0,8	73,3%	0,0	0,0	(0,0)	N.A.	2,7	2,0	0,7	36,3%	0,5%	0,3%
TOTAL	395,5	420,6	(25,0)	(6,0)%	86,9	106,4	(19,5)	(18,3)%	59,7	44,8	14,8	33,1%	542,1	571,8	(29,7)	(5,2)%	100,0%	100,0%
%	73,0%	73,6%			16,0%	18,6%			11,0%	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 fourth quarter of 2024:

4Q €/mil	BCF (fiber for carpet)				NTF (fibre for fabrics)				Polymers				TOTAL					
	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	%24	%23				
EMEA	44,1	44,0	0,1	0,3%	12,7	13,5	(0,8)	(5,8)%	10,4	9,4	1,1	11,4%	67,2	66,8	0,4	0,6%	53,3%	51,6%
North America	30,5	32,8	(2,3)	(6,9)%	5,7	6,7	(1,0)	(14,4)%	1,5	0,9	0,6	71,7%	37,8	40,4	(2,6)	(6,5)%	29,9%	31,1%
Asia e Oceania	19,4	20,5	(1,1)	(5,3)%	0,7	1,1	(0,4)	(37,7)%	0,3	0,3	(0,0)	(2,3)%	20,3	21,8	(1,5)	(6,8)%	16,1%	16,9%
RoW	0,1	0,2	(0,1)	(50,9)%	0,6	0,3	0,3	85,9%	0,0	0,0	(0,0)	N.A.	0,7	0,5	0,2	34,2%	0,6%	0,4%
TOTAL	94,1	97,5	(3,3)	(3,4)%	19,7	21,6	(1,9)	(8,6)%	12,2	10,5	1,7	16,1%	126,1	129,6	(3,5)	(2,7)%	100,0%	100,0%
%	74,7%	75,2%			15,6%	16,6%			9,7%	8,1%			100,0%	100,0%				



EMEA revenues amounted to €288.4 million at December 31, 2024, of which €67.2 million in Q4 2024, with a 2.3% decline and a slight 0.6% increase, respectively, compared to the same periods of the previous year. The change was attributable to the different sales mix and lower selling prices. Volumes sold increased by 13.9% and 9.2% respectively in the full year and in Q4 2024 compared to the same periods of the previous year. An analysis by product line performance shows that:

- the BCF product line declined by 1.8% in 2024 compared to the previous year despite an increase in volumes sold of 5.1% more than offset by lower selling prices. The fourth quarter showed a slight increase of 0.3% as a result of the increase in selling prices despite a 2.2% decrease in quantities sold compared to the same period of the previous year;
- the NTF product line declined by 19.4% in 2024 and by 5.8% in Q4 2024 compared to the same periods of the previous year. The change was mainly due to the volumes sold, which dropped by 11.3% in 2024 and by 9.4% in Q4 2024, in addition to lower selling prices in 2024;
- the Polymers product line increased by 26.7% in 2024 and by 11.4% in Q4 2024 compared to the same periods of the previous year because of the volumes sold, which grew more than 40% in 2024.

In **North America**, revenues amounted to €157.4 million at December 31, 2024, of which €37.8 million in Q4 2024, with a decrease of 13.8% and 6.5%, respectively, compared to the same periods of the previous year. Volumes sold declined by 5.2% and by 5.9% respectively in 2024 and in Q4 2024. An analysis by product line performance shows that:

- the BCF product line declined by 15.4% in 2024 and by 6.9% in Q4 2024 compared to the same periods of the previous year. The change is the result of the decrease in volumes sold by 8.2% and lower selling prices in 2024, while 4Q showed a decrease in volume sold by 7.7% partially offset by increasing prices compared to the same period of 2023;
- the NTF product line decreased by 18.1% in the first nine months and by 14.4% in Q4 2024 compared to the same periods of the previous year, chiefly attributable to the lower volumes sold, down by 13.6% and 8.1% in 2024 and in Q4 2024 respectively and to a reduction in selling prices.



In **Asia and Oceania**, revenues amounted to €93.6 million at December 31, 2024, of which €20.3 million in Q4 2024, with an increase of 1.7% and a 6.8% decline, respectively, compared to the same periods of the previous year. In terms of volumes sold, the BCF product line grew by 5.8% in 2024 compared to the same period of the previous year and dropped slightly by 0.7% in the fourth quarter.

Revenues from **ECONYL® branded products** accounted for 54.8% of revenues generated from fibers in 2024 and for 57.2% in the fourth quarter. Both ratios rose compared to the same periods of the previous year that amounted to 49.6% in 2023 and to 49.2% in Q4 2023. This important achievement again demonstrates the resilience of ECONYL® branded products with continued year-on-year growth.

EBITDA

EBITDA stood at €62.4 million at December 31, 2024, of which €14.3 million in Q4 2024, with a 31.3% and a 36.0% increase compared to the same periods of the previous year. EBITDA margin at December 31, 2024 was 11.5% compared to 8.3% for the same period of the previous year.

The increase compared to the same periods of the previous year was mainly attributable to the lower unit consumption value of raw materials also due to a different production mix and the decrease in utilities and personnel costs.

EBIT

EBIT amounted to €3.3 million at December 31, 2024, of which negative €0.6 million in Q4 2024. The change in the reporting period was attributable to the EBITDA performance, as well as to the decrease of non-current charges partially offset by higher amortization and depreciation.

Net financial charges

Net financial charges amounted to €(20.9) million at December 31, 2024 compared to €(17.1) million for the same period of the previous year.

The change was chiefly attributable to a €2.0 million increase in financial charges, due to higher interest expense on bank loans and borrowings. Moreover, exchange gains, which amounted to negative €1.5 million compared to €0.8 million for the previous period, had a negative effect of €2.3 million.

Income taxes

Income taxes were positive for €1.3 million at December 31, 2024 compared to €0.1 million for the same period for the previous year.

Net result

Net result was a €16.3 million loss at December 31, 2024 compared to a €25.8 million loss for the same period of the previous year.

Consolidated capital and financial highlights at December 31, 2024

Investments and acquisitions

At December 31, 2024, net investments — excluding those recognized in application of IFRS 16 — amounted to €24.0 million compared to €33.2 million for the same period of the previous year. They mainly focused on the expansion of existing production capacity, the general and technological improvement of existing plants and equipment, activities aimed at increasing the production efficiency of ECONYL® caprolactam and its raw materials, in addition to the



development of technologies linked to circularity as well as activities aimed at stepping up industrial and energy efficiency at the Group's plants.

Net working capital

At December 31, 2024, net working capital absorbed €5.8 million cash. Said change was attributable to lower trade payables for €8.1 million, due to a change in payment terms of some major suppliers, to a €4.3 million increase in the value of inventories — due to the slight increase in the volumes of raw materials — effects partially offset by a decrease in trade receivables for €6.7 million.

Net Financial Position

The Group's net financial position amounted to €213.5 million at December 31, 2024 compared to €242.8² million at December 31, 2023. Said change was mainly due to the positive cash generation of operating activities for €57.2 million, to the capital increase for €38.3 million (deducted of related charges), to other assets and liabilities for negative €3.8 million, to taxes and the use of provisions for €5.8 million, the €5.8 million cash absorbed by working capital, the non-monetary change relating to the application of IFRS 16 for €9.0 million, the payment of financial charges for €18.5 million and net investments for €24.0 million.

At December 31, 2024, the NFP/LTM EBITDA ratio was x3.42 compared to x5.11 at December 31, 2023.

Outlook

The year 2024 showed a significant increase in profitability with a +31% growth compared to 2023 and a marginality that exceeded 11.5% in 2024, although with slight discrepancies from the forecast figures released at the capital increase operation.

The successful closing of the capital increase contributed to the marked improvement in the net financial position whose ratio to EBITDA went from x5,11 in 2023 to x3,42 in 2024.

For 2025, the business plan forecasts increasing volumes for all product lines, a trend confirmed by order intake in the first months of the year, and benefits coming from some competitors leaving the market.

For the current year, EBITDA is expected to rise due to increasing volumes and the implementation of other efficiencies that will be carried out during the Plan.

The Group confirms the economic and financial targets of the 2024-2026 Industrial Plan, with a focus on containing debt and pursuing strategic goals in technological innovation.

Sustainability Reporting

At today's meeting, the Board of Directors also approved the Corporate Sustainability Reporting at December 31, 2024.

The social and environmental indicators continued to improve. In detail:

- a) total revenues reported by ECONYL® branded and/or regenerated products accounted for 54.8% at year-end 2024, on a like-for-like consolidation basis;
- b) post-consumer waste collected amounted to 19,002 tons, accounting for 54% of the target set for 2025;
- c) monitoring Group's key suppliers through audits and/or due diligence which saw the initiation of a project with EcoVadis in order to map ESG risks in the supply chain;
- d) training of at least 50% of employees on diversity topics, which currently has already seen the involvement of 12.6% of employees.

² Including restatement due to change in an accounting policy in accordance with IFRS 16.



With reference to the social sustainability and governance targets a succession plan for our top management was defined. Key environmental sustainability milestones achieved by the Group include the issuing of a water policy.

Independence requirements and annual reports of the Board of Directors

The Board of Directors has:

- verified the independence requirements of the 4 independent directors, according to the Corporate Governance Code and the Company's Regulations;
- reviewed the independence assessment carried out by the Board of Statutory Auditors with regard to its members;
- approved the Annual Report on Remuneration Policy and Compensation Paid and the Report on Corporate Governance and Ownership Structure.

Procedures for assessing the independence of Directors verified by the Board of Statutory Auditors

The Board of Statutory Auditors has:

- assessed the correct application by the Board of Directors of the procedures for assessing the independence of the Independent Directors;
- completed its self-assessment, including verification of the continued eligibility and independence requirements of its members.

Significant events occurred in Q4 2023

Ordinary and Extraordinary Shareholders' Meeting

On October 10, 2024, the Ordinary and Extraordinary Shareholders Meeting, has:

- resolved to appoint, pursuant to and for the purposes of Article 2386 of the Italian Civil Code, 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.
- resolve to approve the proposal to increase the Company's share capital, as well as granted to the Board of Directors the powers pursuant to Article 2443 of the Civil Code to increase the Company's share capital.

Successfully completed the share capital increase with right issue: about 100% of the new shares subscribed

On December 10, 2024, the share capital increase with right issue has been completed.

The share capital increase with rights issue has been subscribed for No. 30,269,432 new ordinary shares and No. 6,048,008 new class B Shares, corresponding to 99.99% of the total number of shares offered under option, for a total amount of Euro 39,949,184.00.

* * *

Statement of the Appointed Manager

"The Manager responsible for preparing the Company's financial reports, Barbara Dalla Piazza 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 2,400 people at 19 production sites located in Italy, Slovenia, Unites States, China, Croatia, Chile, Thailand and Japan.



For further information

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Appendix 1 – Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT €/ 000	December 2024	<i>of wich non- current</i>	December 2023	<i>of wich non- current</i>	Fourth Quarter 2024	<i>of wich non- current</i>	Fourth Quarter 2023	<i>of wich non- current</i>
Revenue	542.135	0	571.806	209	126.060	0	129.577	208
<i>of wich related parties</i>	9		283		- 9		56	
Other Revenue	8.908	42	8.902	676	2.290	10	1.352	51
<i>of wich related parties</i>	325		0		99		0	
Total Revenue and Other Revenue	551.043	42	580.708	885	128.350	10	130.928	259
Raw Material	(250.433)	0	(291.620)	(269)	(54.242)	0	(61.451)	146
<i>of wich related parties</i>	0		0		0		0	
Services	(122.784)	(253)	(126.907)	(2.065)	(30.125)	232	(30.919)	(802)
<i>of wich related parties</i>	(650)		(524)		(119)		(136)	
Personel	(121.641)	(1.641)	(125.034)	(3.004)	(30.999)	(424)	(30.814)	(659)
<i>of wich related parties</i>	0		0		0		0	
Other Operating Costs	(3.290)	(244)	(3.644)	(493)	(879)	(121)	(926)	(312)
<i>of wich related parties</i>	(70)		(70)		(17)		(17)	
Depreciation and Amortization	(54.100)		(49.635)		(13.893)		(13.653)	
Provisions&Write-downs	91		1.002		118		785	
Capitalization of Internal Construction Costs	4.435		6.271		1.094		1.584	
EBIT	3.321	(2.096)	(8.858)	(4.946)	(575)	(305)	(4.466)	(1.368)
Income (loss) from Investments	184		90		74		(0)	
<i>of wich related parties</i>	184		90		74		(0)	
Other Financial Income	1.370		1.022		310		401	
<i>of wich related parties</i>	2		0		1		0	
Interest Expenses	(21.007)		(19.042)		(4.870)		(7.134)	
<i>of wich related parties</i>	(116)		(146)		(46)		(31)	
FX Gains and Losses	(1.472)		796		(2.213)		98	
Profit Before Taxes	(17.604)	(2.096)	(25.992)	(4.946)	(7.274)	(305)	(11.101)	(1.368)
Income Taxes	1.291		143		(260)		2.320	
Net Profit (Including Portion Attr. to Minority)	(16.313)	(2.096)	(25.849)	(4.946)	(7.534)	(305)	(8.781)	(1.368)
Net Profit Attributable to Minority Interest	0		0		0		0	
Net Profit Attributable to the Group	(16.313)	(2.096)	(25.849)	(4.946)	(7.534)	(305)	(8.781)	(1.368)



Appendix 2 – EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA <i>€/000</i>	December 2024	December 2023	Fourth Quarter 2024	Fourth Quarter 2023
Net Profit (Including Portion Attr. to Minority)	(16.313)	(25.849)	(7.534)	(8.781)
Income Taxes	(1.291)	(143)	260	(2.320)
Investment income and charges	(184)	(90)	(74)	(0)
Amortisation & Depreciation	54.100	49.635	13.893	13.653
Write-downs & Write-backs of intangible and tangible assets	(91)	(1.002)	(118)	(785)
Financial items (*)	24.036	20.002	7.550	7.364
No recurring items (**)	2.096	4.946	305	1.368
EBITDA	62.353	47.500	14.281	10.499
Revenue	542.135	571.806	126.060	129.577
EBITDA Margin	11,5%	8,3%	11,3%	8,1%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED <i>€/000</i>	December 2024	December 2023	Fourth Quarter 2024	Fourth Quarter 2023
EBITDA	62.353	47.500	14.281	10.499
Amortisation & Depreciation	54.100	49.635	13.893	13.653
Write-downs & Write-backs of intangible and tangible assets	(91)	(1.002)	(118)	(785)
EBIT Adjusted	8.344	(1.133)	507	(2.369)
Revenue	542.135	571.806	126.060	129.577
EBIT Adjusted Margin	1,5%	-0,2%	0,4%	-1,8%

(*) The financial items include: (i) financial income of Euro 1.4 million (ii) financial charges and other bank charges of Euro (21.0) million, (iii) cash discounts of Euro (2.9) million, and (iv) exchange gains/(loss) of Euro (1.5) million.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.2) million, (ii) restructuring costs for Euro (1.6) million, (iii) other non-recurring revenues/(costs) for Euro (0.3) million.



Appendix 3 – Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET	At December 31, At December 31,	
€/ 000	2024	2023
Intangible Assets	15.168	19.080
Goodwill	16.064	15.103
Tangible Assets	233.900	245.838
Financial Assets	969	534
<i>of which related parties</i>	270	79
Investments & Equity metod	1.113	1.023
Deferred Tax Assets	29.231	18.545
Total Non-Current Assets	296.445	300.123
Inventories	197.535	189.493
Trade Receivable	20.370	26.206
<i>of which related parties</i>	97	351
Financial Current Assets	980	5.703
<i>of which related parties</i>	2	0
Current Tax Receivables	1.529	1.619
Other Current Assets	8.033	14.644
<i>of which related parties</i>	0	5.854
Cash and Cash Equivalents	130.366	157.662
Asset held for sales	0	0
Total Current Assets	358.813	395.327
Total Current Assets	655.258	695.450
Share Capital	53.354	49.722
Reserves	121.311	101.379
Group Net Profit for the year	(16.313)	(25.849)
Group Shareholders Equity	158.352	125.252
Net Equity attributable to minority interest	0	1
Net Profit for the year attributable to minority interest	0	0
Total Sharholders Equity	158.352	125.253
Employee Benefits	4.627	5.104
Non-Current Financial Liabilities	241.535	303.551
<i>of which related parties</i>	3.902	3.217
Provisions for Risks and Charges	1.611	1.710
Deferred Tax Liabilities	12.808	13.324
Other Payables	4.053	5.852
<i>of which related parties</i>	0	0
Total Non-Current Liabilities	264.634	329.541
Current Financial Liabilities	103.208	102.585
<i>of which related parties</i>	4.146	1.872
Current Tax Payables	242	1.219
Trade Payables	109.178	116.006
<i>of which related parties</i>	396	551
Other Liabilities	19.644	20.846
<i>of which related parties</i>	0	0
Total Current Liabilities	232.271	240.656
Total Equity and Liabilities	655.258	695.450



Appendix 4 – Consolidated Cash Flow Statement

CASH FLOW STATEMENT €/ 000	At December 31, 2024	At December 31, 2023
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	(16.313)	(25.849)
<i>of which related parties</i>	(318)	(367)
Income Taxes	(1.291)	(143)
Income (loss) from equity Investments	(184)	(90)
<i>of which related parties</i>	(184)	(90)
Financial income	(1.371)	(1.022)
<i>of which related parties</i>	-	-
Financial charges	21.007	19.041
<i>of which related parties</i>	116	146
FX (Gains) and Losses	1.472	(796)
(Gain)/Loss on non - current asset disposals	(172)	(177)
Provisions & write-downs	(91)	(1.002)
Amortisation, depreciation & write-downs	54.100	49.635
Cash Flow from Operating Activities Before Changes in NWC	57.158	39.597
Change in Inventories	(4.304)	67.426
Change in Trade and Other Receivables	6.693	1.981
<i>of which related parties</i>	254	25
Change in Trade and Other Payables	(8.150)	(9.547)
<i>of which related parties</i>	(154)	281
Change in Other Assets/Liabilities	(3.809)	(1.246)
<i>of which related parties</i>	5.852	(5.837)
Employees Benefit	(550)	(275)
Change in Provisions for Risks and Charges	(87)	(155)
Income tax paid	(5.202)	(9.637)
Net Interest Expenses	(18.493)	(15.311)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	23.255	72.833
Investing activities		
Investment in Tangible Assets	(21.781)	(29.157)
Disposal of Tangible Assets	975	608
Investment in Intangible Assets	(3.291)	(4.620)
Disposal of Intangible Assets	(1)	13
Dividends	184	90
<i>of which related parties</i>	184	90
Investment of Financial Assets	(113)	(149)
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	(24.026)	(33.215)
Changes in Equity		
Capital Increase	38.334	-
Effect of exchange rate changes	3.566	(3.212)
Acquisition of treasury shares	-	(598)
Other changes in equity	(89)	(8)
Dividends Distribution	-	(11.992)
<i>of which related parties</i>	-	(7.169)
Financing Activities		
Increase in no current Loan and borrowing	29.500	100.049
Decrease in no current Loan and borrowing	(78.001)	(58.157)
Repayment of bond loan	(12.866)	(12.760)
Derivatives	-	-
Net variation in current and not current financial Assets and Liability	3.140	2.291
<i>of which related parties</i>	(193)	234
Net variation in RoU financial assets and liability	(10.109)	(8.252)
<i>of which related parties</i>	(2.785)	(3.129)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(26.525)	7.362
NET CASH FLOW OF THE YEAR	(27.296)	46.980



Appendix 5 – Net Financial Debt

NET FINANCIAL DEBT <i>€/000</i>	At December 31, 2024	At December 31, 2023
A. Liquidity	130.366	157.662
B. Cash and cash equivalents		
C. Other current financial assets	980	5.703
D. Liquidity (A + B + C)	131.346	163.364
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(4.082)	(2.438)
F. Current portion of non-current financial debt	(99.125)	(100.147)
G. Current financial debt (E + F)	(103.208)	(102.585)
H. Net current financial debt (G - D)	28.138	60.780
I. Non-current financial debt (excluding current portion and debt instruments)	(197.199)	(246.160)
J. Debt instruments	(44.481)	(57.391)
K. Trade payables and other non-current payables		
L. Non-current financial debt (I + J + K)	(241.681)	(303.551)
M. Total financial debt (H + L)	(213.542)	(242.771)

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