



# Investor Presentation

[ECNL:IM] - [ECNLF: OTCQX]

## European Midcap Event By Intermonte

Paris, June 6, 2024





# Aquafil is Market Leader in Nylon

% on 1Q 2024 REVENUES

## Carpet yarn

- Contract
  - Automotive
  - Residential
- 70%**



## Textile yarn

- Apparel
  - Swimwear
  - Sportswear
- 16%**



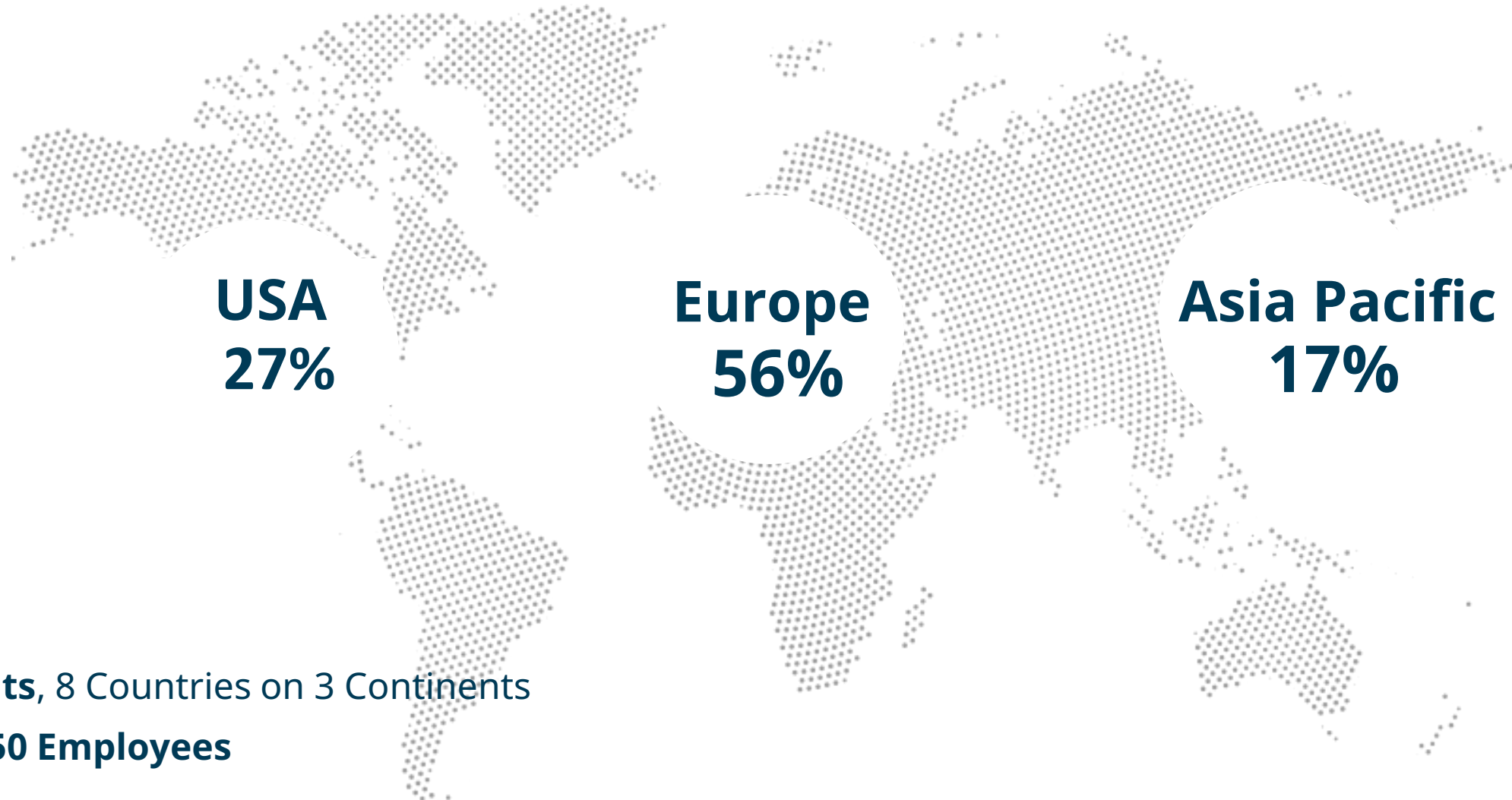
## Polymers

- Industrial Molding
  - Extrusion
  - Compounding
- 14%**



# And Market Leader Worldwide

% on 1Q 2024 REVENUES



**19 Plants, 8 Countries on 3 Continents**

**Ca. 2,650 Employees**





# Key figures

1Q 2024

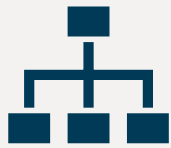
**€ 147,5 Million** of Revenues

**€ 15,2 Million** EBITDA

**€ 250,3 Million** NFP

**52,1% ECONYL®** fiber turnover

# Company Strengths



A successful **Business Model**. Proprietary technology with continuous R&D innovation. Manufacturing and operational excellence focused on high end segments.



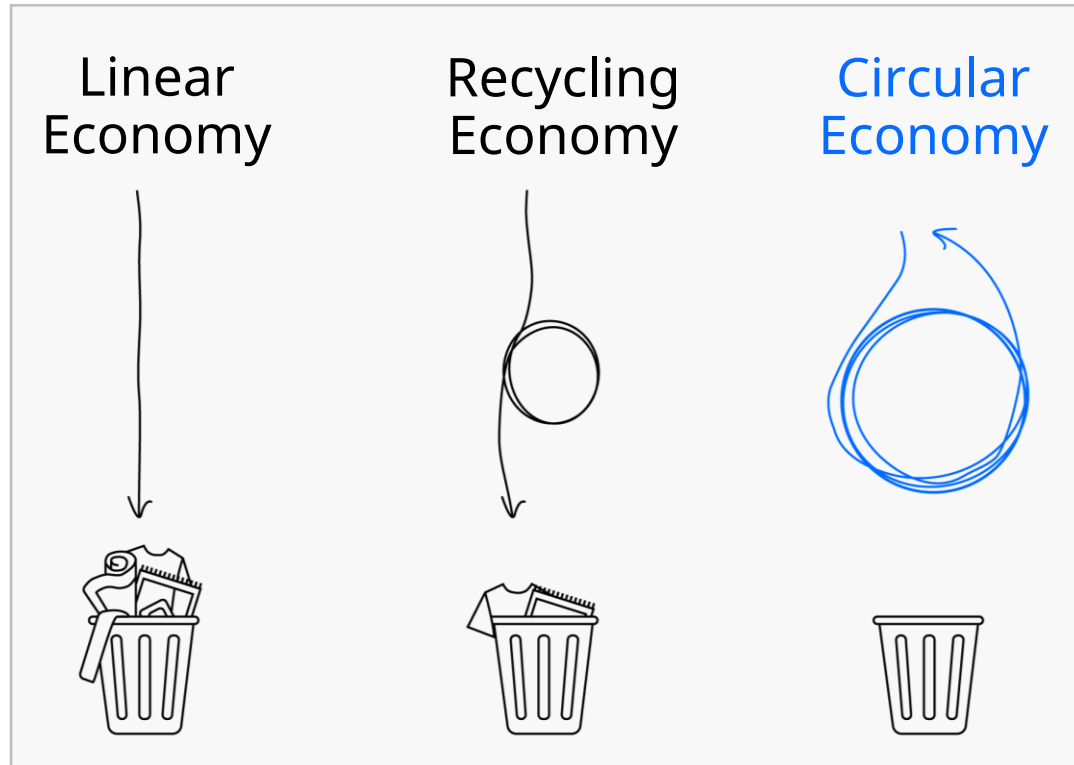
**Pioneer of Circularity with the ECONYL® Regeneration System**, producing sustainable fibers and polymers from nylon 6 waste.

Approx. 52% of fiber turnover.



**Glocal.**  
A Global Company with local productions.

# Leading the Circular Economy Revolution



- Source: Ellen MacArthur Foundation

## Our Main Milestones Towards Circularity from 1990 onwards:

- Investments to “**close the loop**” through cutting edge technologies
- Adoption of a “**Life Cycle**” approach
- **ECONYL® Regeneration System**
- **Healthy Seas Foundation**
- **USA Aquafil Carpet Recycling** establishment
- **USA Aquafil Carpet Collection** acquisition

**Eco-Design** is our next crucial step.

*Imagine innovative products, created to be fully recyclable at the end of its life.*

# Infinitely Recyclable, Endless Possibilities

100% regenerated & regenerable  
nylon.

Unique proprietary technology.

Same quality and performance as  
standard nylon without using new  
resources.

## The ECONYL® Regeneration System





# WASTE IN

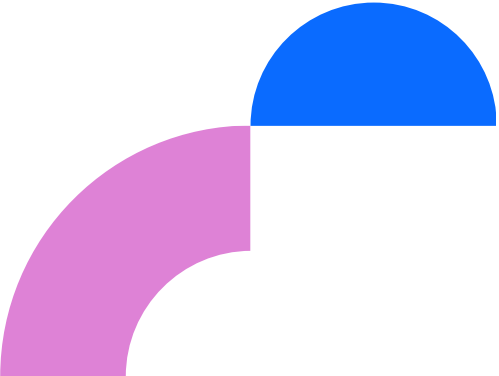
ECONYL<sup>®</sup> nylon is made from waste otherwise destined for the landfill







**NO WASTE OUT**



# Our path to Sustainability

Since 2008, we have formalized our commitment in our ECO PLEDGE®, a set of five principles that guide and inspire all the work of the Group.

## SUPPORT LOCAL COMMUNITIES

Grow in harmony with local communities, promoting a prosperous and respectful development of their territory.

## SHARED RESPONSIBILITY ALONG THE SUPPLY CHAIN

Collaborate with suppliers and customers to bring about change and environmental sustainability in the entire sector.

## RETHINKING PRODUCTS IN A CIRCULAR PERSPECTIVE

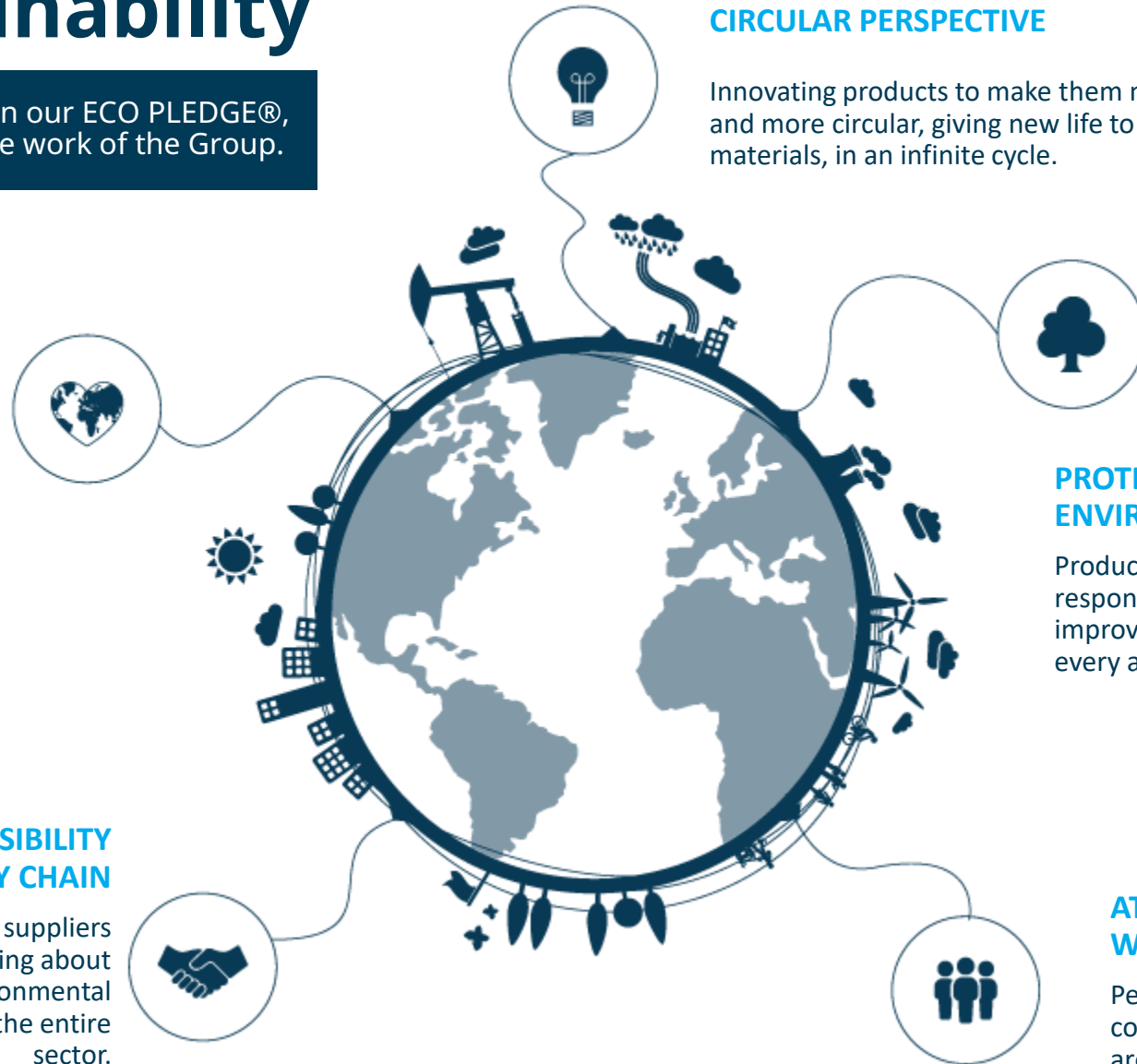
Innovating products to make them more and more circular, giving new life to waste materials, in an infinite cycle.

## PROTECTING THE ENVIRONMENT

Producing consciously and responsibly, pursuing continuous improvement and excellence in every aspect.

## ATTENTION TO THE WELL-BEING OF PEOPLE

People who, with commitment and passion, are the foundation of the Group.







# Our Main ESG Targets

Generate 60% of our fibers revenues from ECONYL® and other regenerated fibers

Collect 35,000 tons of post-consumer waste

Join the SBT initiative and set GHG reduction target

Monitor Group's key suppliers through audits and/or due diligence  
(in line with the European Supply Chain Act)

20% women in top management positions within 3 years to assure gender equality

Draft a succession plan for our top management

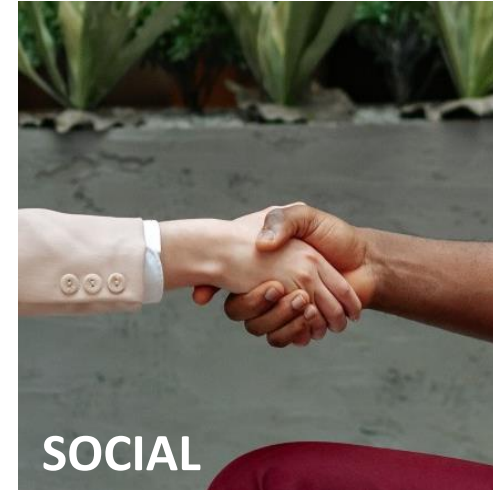
# Our Top ESG Achievements

**1<sup>st</sup> ranked company**  
in the "**Textiles**"  
**subindustry**  
according to  
Morningstar  
**Sustainalytics ESG**  
**Risk Rating.**



## ENVIRONMENT

- **Environmental Policy** approval
- **Scope 3 emissions** reporting
- Development, validation and issuance of **ISO 4484-2 standard** on microplastics
- **Climate Change Risk and Vulnerability Assessment** and **Biodiversity Assessment**



## SOCIAL

- **DE&I Policy** definition
- Approval of **Human Rights Policy**
- Approval of **Green Procurement Policy**
- **45 thousand hours of training** (+35% vs 2022)
- Launch of the **talent management** project



## GOVERNANCE

- Approval of new **ESG Policy** and establishment of an **ESG Committee**
- New **remuneration** and **incentive policy** with ESG parameters
- **Anti-Corruption Policy**
- Update of the **Code of Ethics** and **Whistleblowing Procedure**



# Corporate Governance

- (1) Director who has declared that he satisfies the independence requirements pursuant to Articles 147-ter, paragraph 4 of the Consolidating Law on Finance, as well as Article 3 of the Code of Self-Governance;
- (2) Member and President of Audit, Risk and Sustainability Committee;
- (3) Member of Audit, Risk and Sustainability Committee;
- (4) Member and President of Appointment and Remuneration Committee;
- (5) Member of Appointment and Remuneration Committee.

**Diversity: 44,4% women**

**Independent Directors: 44,4%**

**Chiara Mio**  
*Chair (1) (3)*



**Giulio Bonazzi**  
*CEO*



**Stefano Loro**  
*Director*



**Franco Rossi**  
*Director*



**Silvana Bonazzi**  
*Director*



**Francesco Bonazzi**  
*Director*



**Roberto Siagri**  
*Director (1) (3) (4)*



**Patrizia Riva**  
*Director (1) (2) (5)*



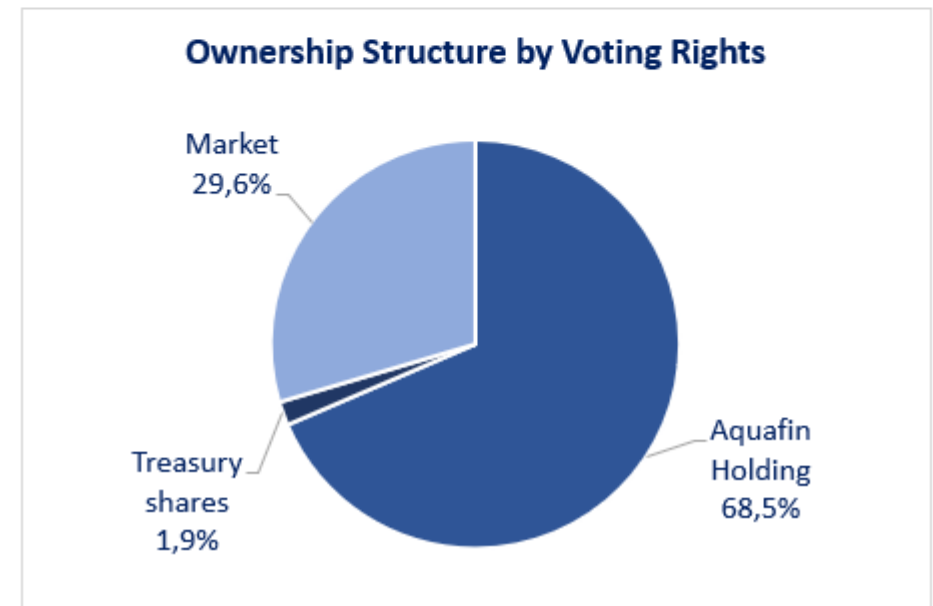
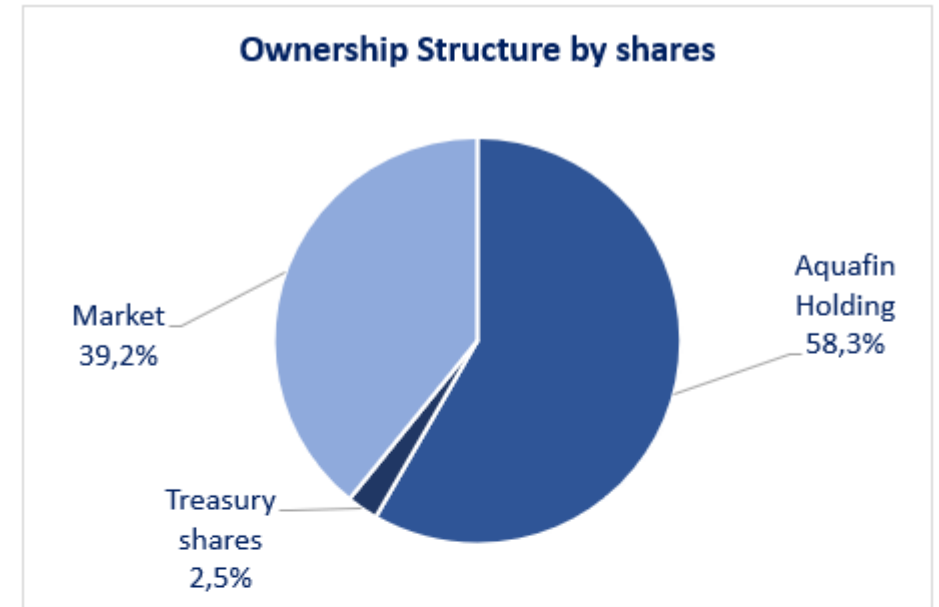
**Ilaria Maria Dalla Riva**  
*Director (1) (5)*



# Ownership Structure

A capital structure with 2 type of Shares:

- a) **Share A:** ordinary share;
- b) **Share B:** dedicated to Bonazzi's family with the same economic right of ordinary share but with 3 voting right for any share;





# Financial Results

# 1Q24 – Key Message

## 1Q24 General Results

- **Revenues** 147,5 €/mln (-11,6 % vs 1Q23 and +13,8% vs 4Q23)
- **EBITDA** 15,2 €/mln (-29,6 % vs 1Q23 and +44,8% vs 4Q23)

## ECONYL® Branded Products <sup>1</sup>

- **52,1%** of revenues generated by fibers

ECONYL® Branded and regenerated products accounted for 52,1% of revenues generated from fibers

EMEA and Asia in line with expectations, weaker market in the US

Net financial position substantially unchanged



(1) Revenues includes both ECONYL® branded and regenerated products.

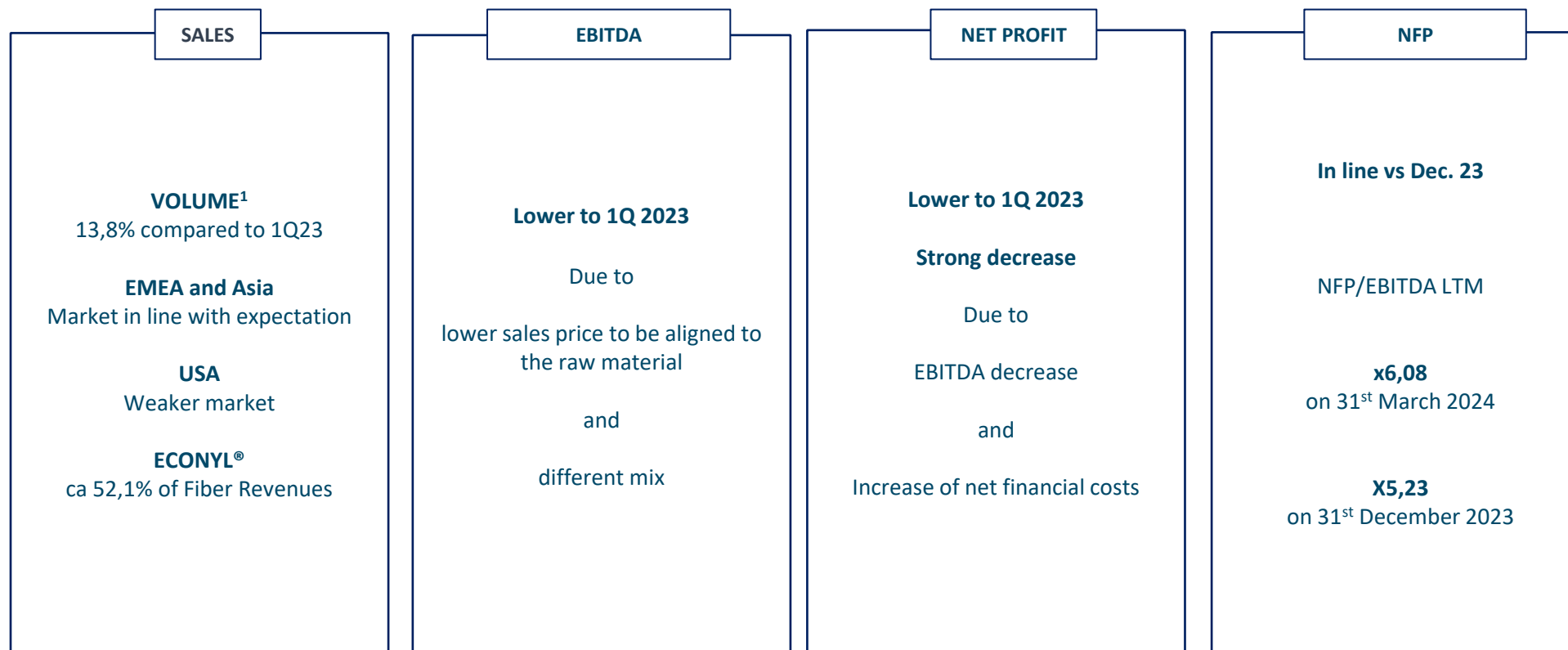


# 1Q24 – Main Results

1Q

% on Revenues

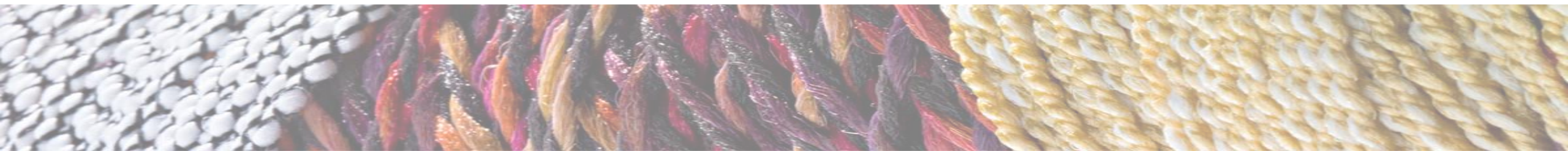
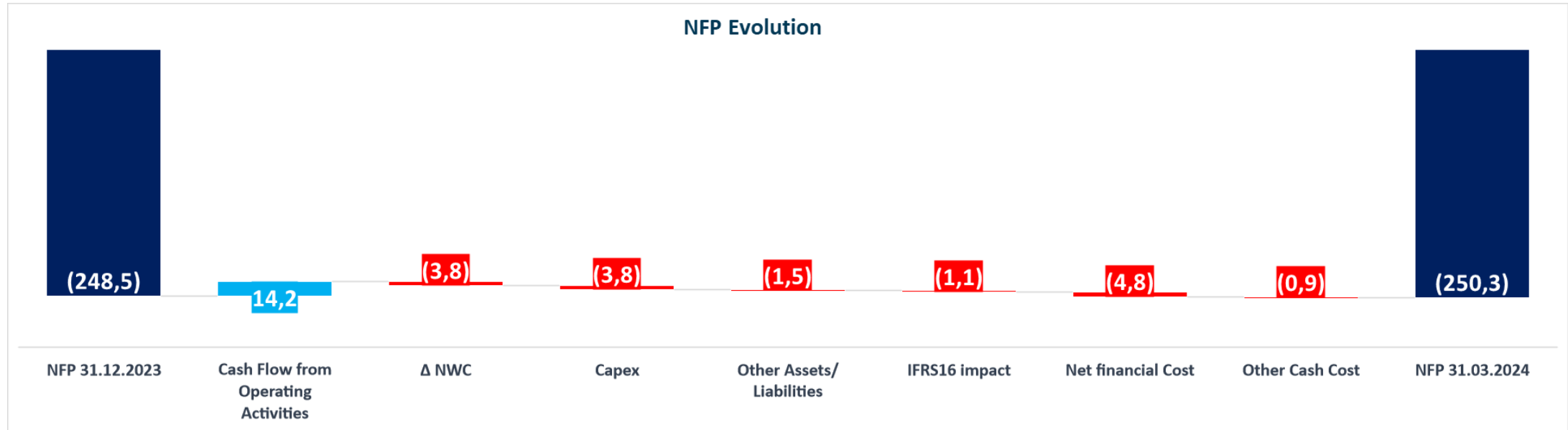
Revenues			EBITDA			Net profit			NFP		
2024	2023	Δ%	2024	2023	Δ%	2024	2023	Δ%	31.03.24	31.12.23	Δ%
147,5	166,8	(11,6)%	15,2	21,6	(29,6)%	(3,1)	3,3	(193,9)%	250,3	248,5	0,7%
			10,3%	12,9%		(2,1)%	2,0%				



<sup>(1)</sup> Based on "First Grade Product" revenues

# NFP evolution

in €/mln





# Our expectations

# Expected volumes by business lines

**BCF - Carpet yarn**



**NTF - Textile yarn**



**Polymers**



**'24E vs '23E**

From +3% to +6%

From +13% to +16%

From +6% to +9%

**'25E vs '24E**

From +4% to +7%

From +8% to +11%

From +14% to +17%



# 2024 – 2025 Expected

## Our view for the future

- **EBITDA**

2024 target: 76 – 82 €/mln

2025 target: 84 – 92 €/mln

- **NFP\*\***

2024 target: 225 – 235 €/mln

2025 target: 190 – 200 €/mln

\*\* Does not include IFRS 16 effect





# Appendix



# Definition

## «FIRST CHOICE REVENUES»

“First choice revenues” are revenues generated by the sale of fiber 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”. Based on historical figures, these revenues accounted for more than 95% of the Group’s consolidated revenues

## EBITDA

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.

## NFP

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:

- 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

## Consolidated Income Statements

CONSOLIDATED INCOME STATEMENT €/000	First Quarter 2024	<i>of wich non- current</i>	First Quarter 2023	<i>of wich non- current</i>
Revenue	147.500	-	166.820	-
<i>of wich related parties</i>	83	-	76	-
Other Revenue	1.639	33	2.717	2
<b>Total Revenue and Other Revenue</b>	<b>149.139</b>	<b>33</b>	<b>169.537</b>	<b>2</b>
Raw Material	(73.445)	-	(82.183)	-
Services	(30.643)	(74)	(36.242)	(803)
<i>of wich related parties</i>	(155)	-	(124)	-
Personel	(30.966)	(253)	(32.034)	(318)
Other Operating Costs	(766)	(4)	(864)	(3)
<i>of wich related parties</i>	(17)	-	(17)	-
Depreciation and Amortization	(13.405)	-	(11.828)	-
Provisions&Write-downs	12	-	87	-
Capitalization of Internal Construction Costs	918	-	1.450	-
<b>EBIT</b>	<b>843</b>	<b>(299)</b>	<b>7.986</b>	<b>(1.123)</b>
Income (loss) from Investments	-	-	-	-
<i>of wich related parties</i>	-	-	-	-
Other Financial Income	676	-	114	-
Interest Expenses	(5.438)	-	(3.280)	-
<i>of wich related parties</i>	(28)	-	(45)	-
FX Gains and Losses	(83)	-	(176)	-
<b>Profit Before Taxes</b>	<b>(4.002)</b>	<b>(299)</b>	<b>4.644</b>	<b>(1.123)</b>
Income Taxes	898	-	(1.352)	-
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>(3.104)</b>	<b>(299)</b>	<b>3.291</b>	<b>(1.123)</b>
Net Profit Attributable to Minority Interest	-	-	-	-
<b>Net Profit Attributable to the Group</b>	<b>(3.104)</b>	<b>(299)</b>	<b>3.291</b>	<b>(1.123)</b>

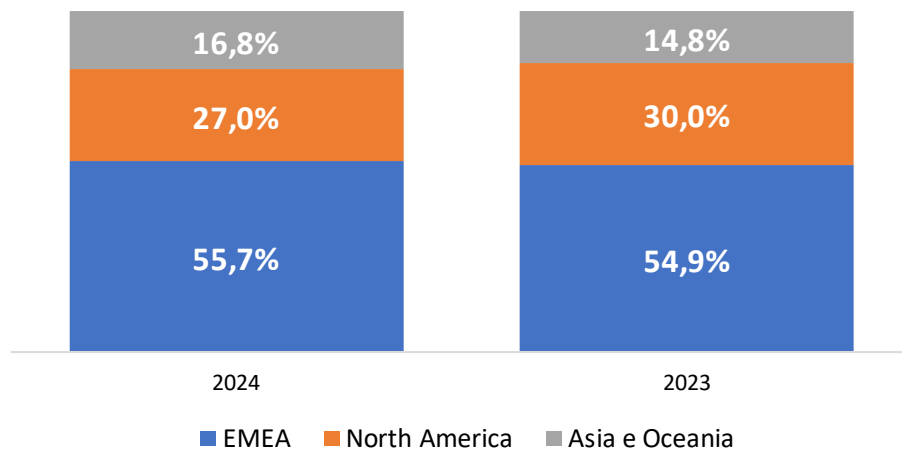


# Appendix

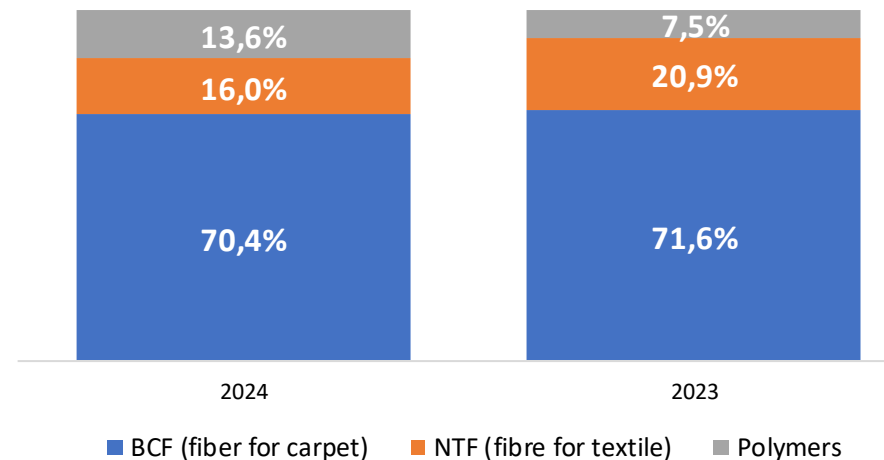
## Consolidated Income Statements – Revenues 1Q 2024

Q1 €/mln	BCF (fiber for carpet)				NTF (fibre for textile)				Polymers				TOTAL					
	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	%24	%23				
EMEA	49,4	54,3	(4,9)	(9,0)%	15,7	26,3	(10,6)	(40,3)%	17,1	10,9	6,2	56,9 %	82,2	91,5	(9,3)	(10,1)%	55,7%	54,9%
North America	31,2	41,4	(10,2)	(24,7)%	6,3	7,2	(0,9)	(13,1)%	2,4	1,4	0,9	64,4 %	39,8	50,0	(10,2)	(20,5)%	27,0%	30,0%
Asia e Oceania	23,0	23,5	(0,5)	(2,3)%	1,2	1,0	0,2	25,2 %	0,6	0,2	0,4	N.A.	24,8	24,7	0,1	0,3 %	16,8%	14,8%
RoW	0,3	0,2	0,1	38,3 %	0,4	0,3	0,1	15,5 %	0,0	0,0	0,0	N.A.	0,7	0,6	0,1	24,6 %	0,5%	0,3%
<b>TOTAL</b>	<b>103,8</b>	<b>119,4</b>	<b>(15,6)</b>	<b>(13,0)%</b>	<b>23,6</b>	<b>34,8</b>	<b>(11,2)</b>	<b>(32,3)%</b>	<b>20,1</b>	<b>12,6</b>	<b>7,5</b>	<b>59,6 %</b>	<b>147,5</b>	<b>166,8</b>	<b>(19,3)</b>	<b>(11,6)%</b>	<b>100,0%</b>	<b>100,0%</b>
<b>% Tot</b>	<b>70,4%</b>	<b>71,6%</b>			<b>16,0%</b>	<b>20,9%</b>			<b>13,6%</b>	<b>7,5%</b>			<b>100,0%</b>	<b>100,0%</b>				

% Revenues by Geographical Area



% Revenues by Product Line



# Appendix

## Consolidated Income Statements – EBITDA & EBITD Adj

<b>RECONCILIATION FROM NET PROFIT TO EBITDA</b> <i>€/000</i>	<b>First Quarter 2024</b>	<b>First Quarter 2023</b>
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>(3.104)</b>	<b>3.291</b>
Income Taxes	(898)	1.352
Amortisation & Depreciation	13.405	11.828
Write-downs & Write-backs of intangible and tangible assets	(12)	(150)
Financial items (*)	5.552	4.127
No recurring items (**)	299	1.123
<b>EBITDA</b>	<b>15.242</b>	<b>21.572</b>
<i>Revenue</i>	147.500	166.820
EBITDA Margin	<i>10,3%</i>	<i>12,9%</i>

<b>RECONCILIATION FROM EBITDA TO EBIT ADJUSTED</b> <i>€/000</i>	<b>First Quarter 2024</b>	<b>First Quarter 2023</b>
<b>EBITDA</b>	<b>15.242</b>	<b>21.572</b>
Amortisation & Depreciation	13.405	11.828
Write-downs & Write-backs of intangible and tangible assets	(12)	(150)
<b>EBIT Adjusted</b>	<b>1.849</b>	<b>9.893</b>
<i>Revenue</i>	147.500	166.820
<i>EBIT Adjusted Margin</i>	<i>1,3%</i>	<i>5,9%</i>

(\*) The financial items include: (i) financial income of Euro 0.7 million (ii) financial charges and other bank charges of Euro (5.4) million, (iii) cash discounts of Euro (0.7) million, and (iv) exchange loss of Euro (0.1) million.

(\*\*) This mainly includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.1) million, (ii) restructuring costs for Euro (0.2) million.



# Appendix

## Consolidated Balance Sheet (1/2)

CONSOLIDATED BALANCE SHEET €/000	At March 31, At December 31,	
	2024	2023
Intangible Assets	17.959	19.080
Goodwill	15.437	15.103
Tangible Assets	245.525	251.604
Financial Assets	583	534
<i>of which related parties</i>	<i>107</i>	<i>79</i>
Investments & Equity method	<i>1.113</i>	<i>1.023</i>
Other Assets	-	-
<i>of which related parties</i>	-	-
Deferred Tax Assets	20.136	18.545
<b>Total Non-Current Assets</b>	<b>300.753</b>	<b>305.889</b>
Inventories	180.633	189.493
Trade Receivable	30.846	26.206
<i>of which related parties</i>	<i>364</i>	<i>351</i>
Financial Current Assets	6.509	5.703
<i>of which related parties</i>	-	-
Current Tax Receivables	1.934	1.619
Other Current Assets	17.159	14.644
<i>of which related parties</i>	<i>6.540</i>	<i>5.854</i>
Cash and Cash Equivalents	146.004	157.662
Asset held for sales	-	-
<b>Total Current Assets</b>	<b>383.085</b>	<b>395.327</b>
<b>Total Current Assets</b>	<b>683.838</b>	<b>701.216</b>

# Appendix

## Consolidated Balance Sheet (2/2)

CONSOLIDATED BALANCE SHEET €/000	At March 31,	At December 31,
	2024	2023
Share Capital	49.722	49.722
Reserves	78.487	101.379
Group Net Profit for the year	(3.104)	(25.849)
<b>Group Shareholders Equity</b>	<b>125.105</b>	<b>125.252</b>
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	-	-
<b>Total Shareholders Equity</b>	<b>125.105</b>	<b>125.253</b>
Employee Benefits	5.088	5.104
Non-Current Financial Liabilities	305.391	308.741
<i>of which related parties</i>	<i>2.961</i>	<i>3.217</i>
Provisions for Risks and Charges	1.704	1.710
Deferred Tax Liabilities	14.111	13.324
Other Payables	5.363	5.852
<i>of which related parties</i>	-	-
<b>Total Non-Current Liabilities</b>	<b>331.657</b>	<b>334.731</b>
Current Financial Liabilities	97.471	103.161
<i>of which related parties</i>	<i>1.531</i>	<i>1.872</i>
Current Tax Payables	1.368	1.219
Trade Payables	107.990	116.006
<i>of which related parties</i>	<i>84</i>	<i>551</i>
Other Liabilities	20.247	20.846
<i>of which related parties</i>	-	-
<b>Total Current Liabilities</b>	<b>227.076</b>	<b>241.232</b>
<b>Total Equity and Liabilities</b>	<b>683.838</b>	<b>701.216</b>



# Appendix

## Net Financial Debt

<b>NET FINANCIAL DEBT</b>	<b>At March 31,</b>	<b>At December 31,</b>
<i>€/000</i>	<b>2024</b>	<b>2023</b>
A. Liquidity	146.004	157.662
B. Cash and cash equivalents	-	-
C. Other current financial assets	6.509	5.703
<b>D. Liquidity (A + B + C)</b>	<b>152.513</b>	<b>163.364</b>
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(2.678)	(2.438)
F. Current portion of non-current financial debt	(94.794)	(100.723)
<b>G. Current financial debt (E + F)</b>	<b>(97.472)</b>	<b>(103.161)</b>
<b>H. Net current financial debt (G - D)</b>	<b>55.042</b>	<b>60.204</b>
I. Non-current financial debt (excluding current portion and debt instruments)	(248.013)	(251.350)
J. Debt instruments	(57.378)	(57.391)
K. Trade payables and other non-current payables	-	-
<b>L. Non-current financial debt (I + J + K)</b>	<b>(305.391)</b>	<b>(308.741)</b>
<b>M. Total financial debt (H + L)</b>	<b>(250.349)</b>	<b>(248.537)</b>

# Appendix

Consolidated

## Cash Flow Statement (1/2)

<b>CASH FLOW STATEMENT</b>	<b>At March 31,</b>	<b>At March 31,</b>
<i>€/000</i>	<b>2024</b>	<b>2023</b>
<b><i>Operation Activities</i></b>		
Net Profit (Including Portion Attr. to Minority)	(3.104)	3.291
<i>of which related parties</i>	<i>(118)</i>	<i>(111)</i>
Income Taxes	(898)	1.352
Income (loss) from Investments	-	-
<i>of which related parties</i>	-	-
Financial income	(676)	<i>(114)</i>
Financial charges	5.438	3.280
<i>of which related parties</i>	<i>(28)</i>	45
FX (Gains) and Losses	83	176
(Gain)/Loss on non - current asset Disposals	(86)	(81)
Provisions & Write-downs/(releases)	(12)	(150)
Amortisation, depreciation & write-downs of tangible and intangible assets	13.405	11.828
<b>Cash Flow from Operating Activities Before Changes in NWC</b>	<b>14.151</b>	<b>19.582</b>
Change in Inventories	8.859	18.127
Change in Trade and Other Payables	(8.016)	(13.469)
<i>of which related parties</i>	<i>(467)</i>	11
Change in Trade and Other Receivables	(4.617)	(7.230)
<i>of which related parties</i>	<i>(13)</i>	<i>(22)</i>
Change in Other Assets/Liabilities	(1.522)	(430)
<i>of which related parties</i>	<i>(685)</i>	<i>(1.604)</i>
Net Interest Expenses	(5.133)	(3.166)
Income Taxes paid	(832)	(2.335)
Change in Provisions for Risks and Charges	(98)	(668)
<b>Cash Flow from Operating Activities (A)</b>	<b>2.791</b>	<b>10.411</b>

# Appendix

Consolidated

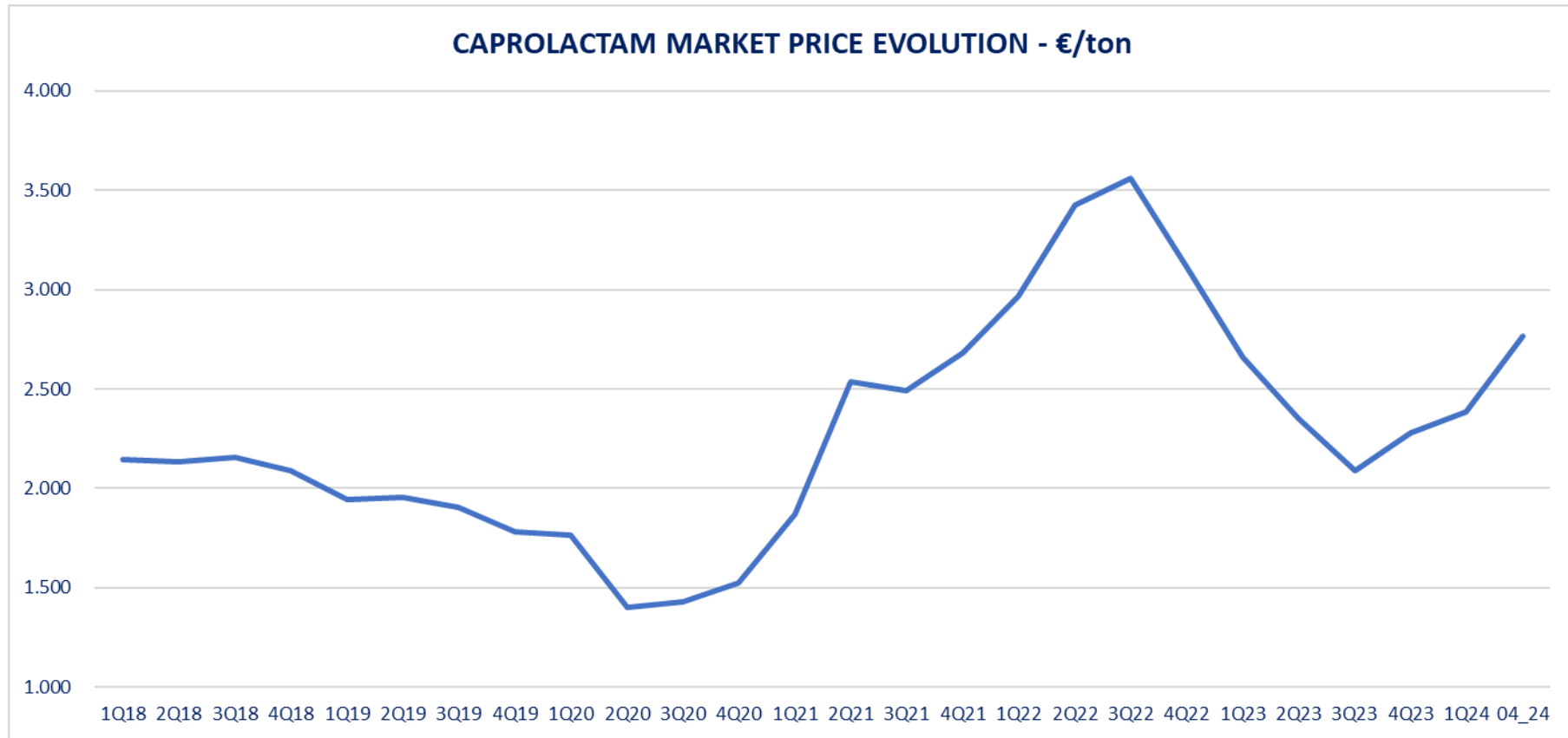
## Cash Flow Statement (1/2)

<b>CASH FLOW STATEMENT</b>	<b>At March 31,</b>	<b>At March 31,</b>
<i>€/ 000</i>	<b>2024</b>	<b>2023</b>
<b><i>Investing activities</i></b>		
Investment in Tangible Assets	(3.354)	(7.858)
Disposal of Tangible Assets	156	304
Investment in Intangible Assets	(524)	(771)
Disposal of Intangible Assets	-	-
Investment of Financial Assets	(113)	-
Dividends	-	-
<i>of which related parties</i>	-	-
<b>Cash Flow used in Investing Activities (B)</b>	<b>(3.836)</b>	<b>(8.325)</b>
<b><i>Financing Activities</i></b>		
Increase in no current Loan and borrowing	10.000	15.000
Decrease in no current Loan and borrowing	(17.417)	(11.903)
Net variation in current and not current financial Assets and Liability included IFRS 16	(3.198)	7.555
<i>of which related parties</i>	(596)	(565)
Dividends Distribution	-	(6)
<i>of which related parties</i>	-	-
Acquisition of treasury shares	-	(597)
	-	-
<b>Cash Flow from Financing Activities ( C)</b>	<b>(10.614)</b>	<b>10.049</b>
<b>Net Cash Flow of the Year (A)+(B)+(C)</b>	<b>(11.658)</b>	<b>12.135</b>



# Appendix

## Sector Data – Caprolactam price evolution



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