



Aquafil Group

[ECNL:IM] - [ECNLF: OTCQX]

1Q 2025 Financial Results

May 15, 2025



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Key Messages



ECONYL[®] branded and regenerated products reached **60,5%** of fibers revenues



Profitability improvement vs 1Q2024



US market recovery



Utilities cost **higher** than expected

Financial Results

1Q

% on Revenues

Revenues			EBITDA			Net profit			NFP		
2025	2024	Δ%	2025	2024	Δ%	2025	2024	Δ%	31.03.25	31.12.24	Δ%
144,0	147,5	(2,4)%	17,1	15,2	12,5 %	0,4	(3,1)	113,8 %	221,6	213,5	3,8 %
			11,9%	10,3%		0,3 %	(2,1)%				

USA
Recovering market

EMEA and Asia
broadly in line
with expectations

ECONYL®
60,5%
of Fiber Revenues

Higher to 1Q 2024

Mainly due to

Lower raw materials and
higher ECONYL® products sales

but

Higher utilities costs

Higher to 1Q 2024

Mainly

due to

EBITDA increase

**Slightly higher
vs Dec. 24**

NFP/EBITDA LTM

x 3,45
on 31st March 2025

x3,42
on 31st December 2024

Volumes

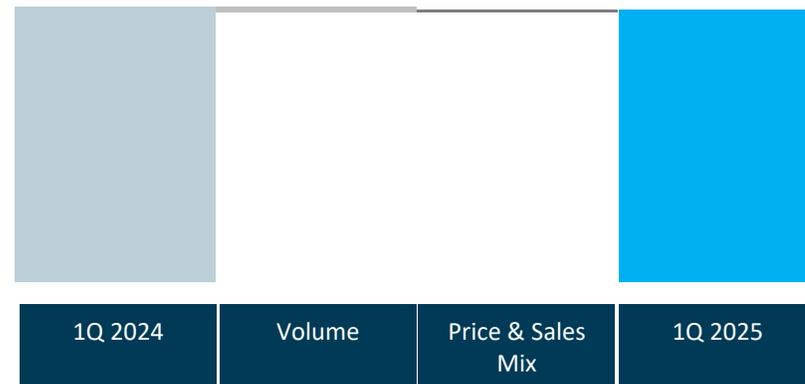
(on First Grade Product Revenues) – Index 100

-2,0%

compared to 1Q 2024

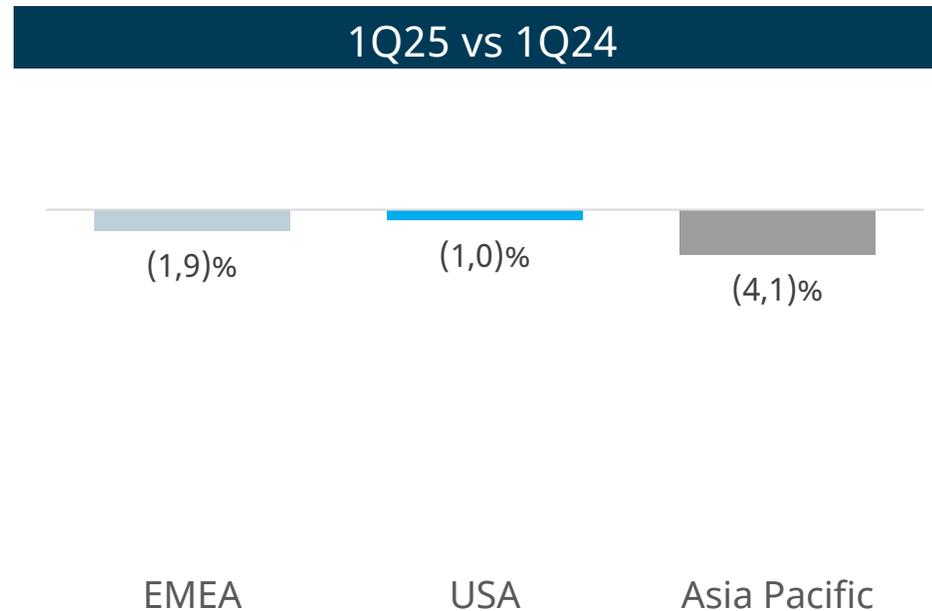
Financial Results

Revenues Variation by Components



Financial Results | Quantity Variations %

(on First Grade Product Revenues)



EMEA

Volumes (1,9)% vs 1Q24:

- BCF and NTF broadly in line
- Polymers with different production mix (growing engineering plastics volumes)

USA

Volumes (1,0)% vs 1Q24:

- Important recovery for BCF market
- NTF still soft

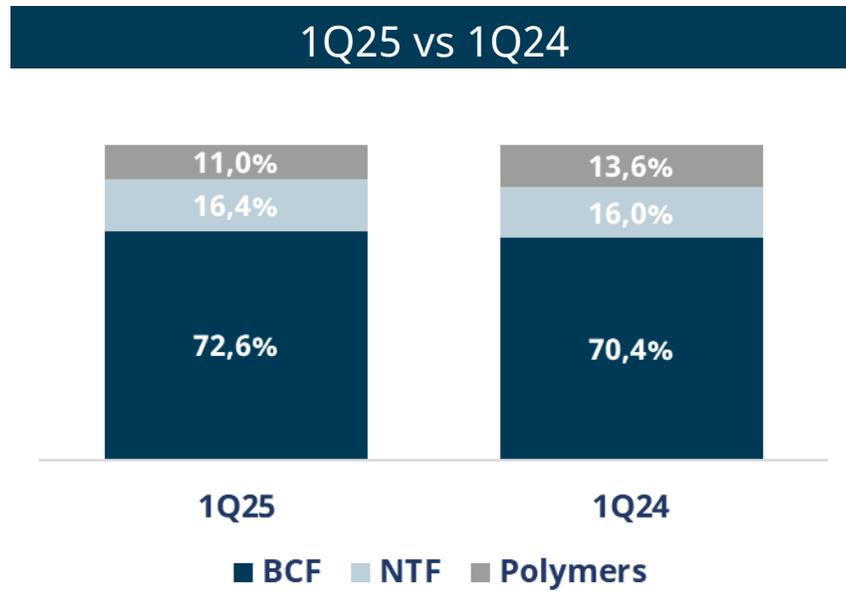
Asia

Volumes (4,1)% vs 1Q24:

- Broadly in line with expectations

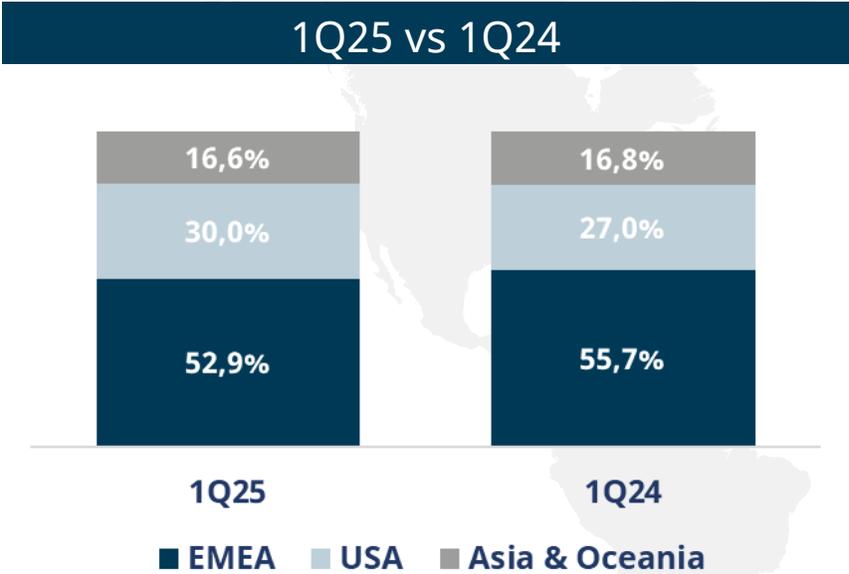
Financial Results | Revenues Breakdown

% by Product Line



Financial Results | Revenues Breakdown

% by Geographical Area

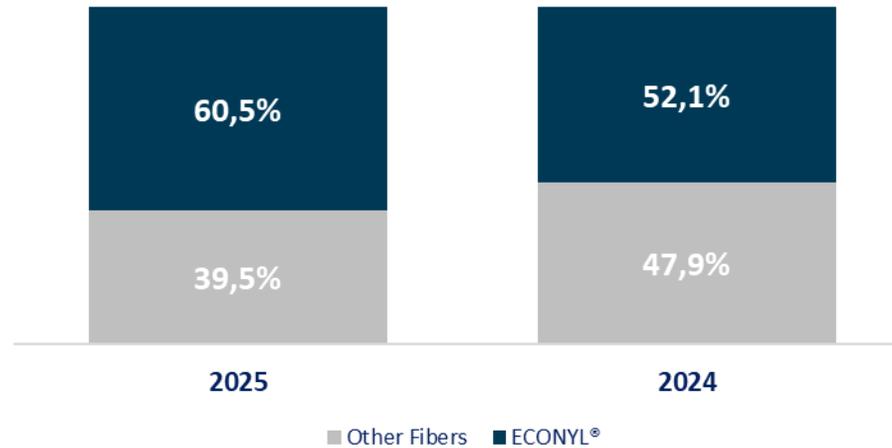


Financial Results

ECONYL®
Revenues
on fibers

60,5%

of 1Q25 fibers revenues from **ECONYL®** and other regenerated fibers



Financial Results

P&L
KPI

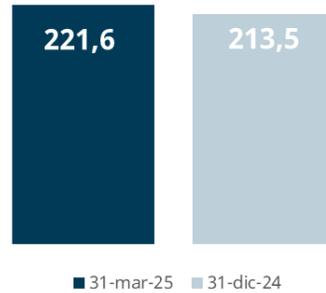
	1Q		
	2025	2024	Δ%
Revenues	144,0	147,5	(2,4)%
EBITDA	17,1	15,2	12,5 %
<i>% on net Sales</i>	11,9 %	10,3%	
EBIT	2,9	0,8	241,2 %
<i>% on net Sales</i>	2,0%	0,6 %	
EBT	1,0	(4,0)	126,2 %
<i>% on net Sales</i>	0,7 %	(2,7)%	
NET RESULT	0,4	(3,1)	113,8 %
<i>% on net Sales</i>	0,3 %	(2,1)%	

Data in € million

Financial Results | Net Financial Position

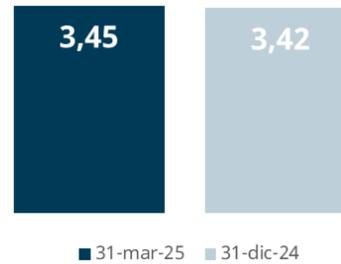
NFP - €/mil

NFP Evolution - €/mil



NFP/EBITDA

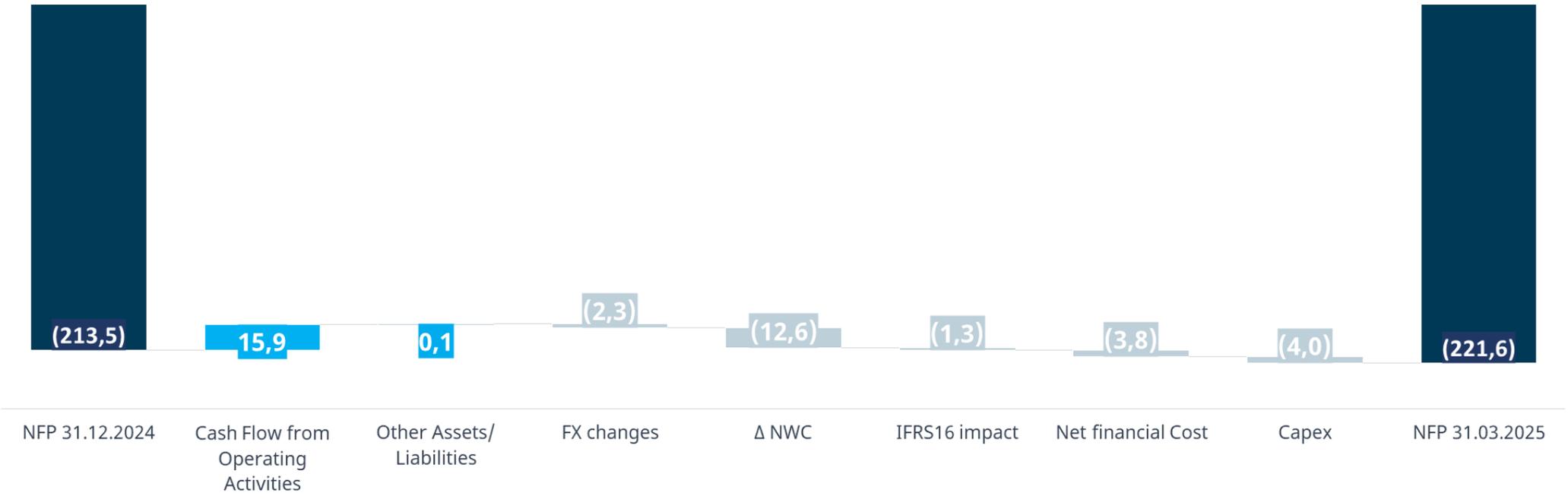
NFP/LTM EBITDA



NFP on March 31, 2025: **221,6 €/mil** vs **213,5 €/mil** on December 31, 2024

Ratio **NPF/EBITDA: x3,45** on March 31, 2025

Financial Results | NFP evolution €/mIn



Outlook

The first quarter of 2025 recorded an increase in profitability compared to the same period of the previous year. This was thanks to both the recovery of the US fiber for carpet sector and the increase in sales of ECONYL® products, despite higher energy costs.

The early achievement of the target of 60% of ECONYL® products on fiber turnover confirms the strong market appreciation for sustainable products.

The order intake suggests a positive trend for the fibers for carpet and the polymers product lines. However, some weaknesses remain in the textile fiber sector.

Regarding the pressure on markets due to tariffs and duties, the Company does not identify direct impacts on its activities while continuing to monitor the development of the trade war for indirect impacts on demand.

The targets defined in the business plan remain confirmed and the Company is committed to achieving them.



4. Appendix

Appendix - Disclaimer

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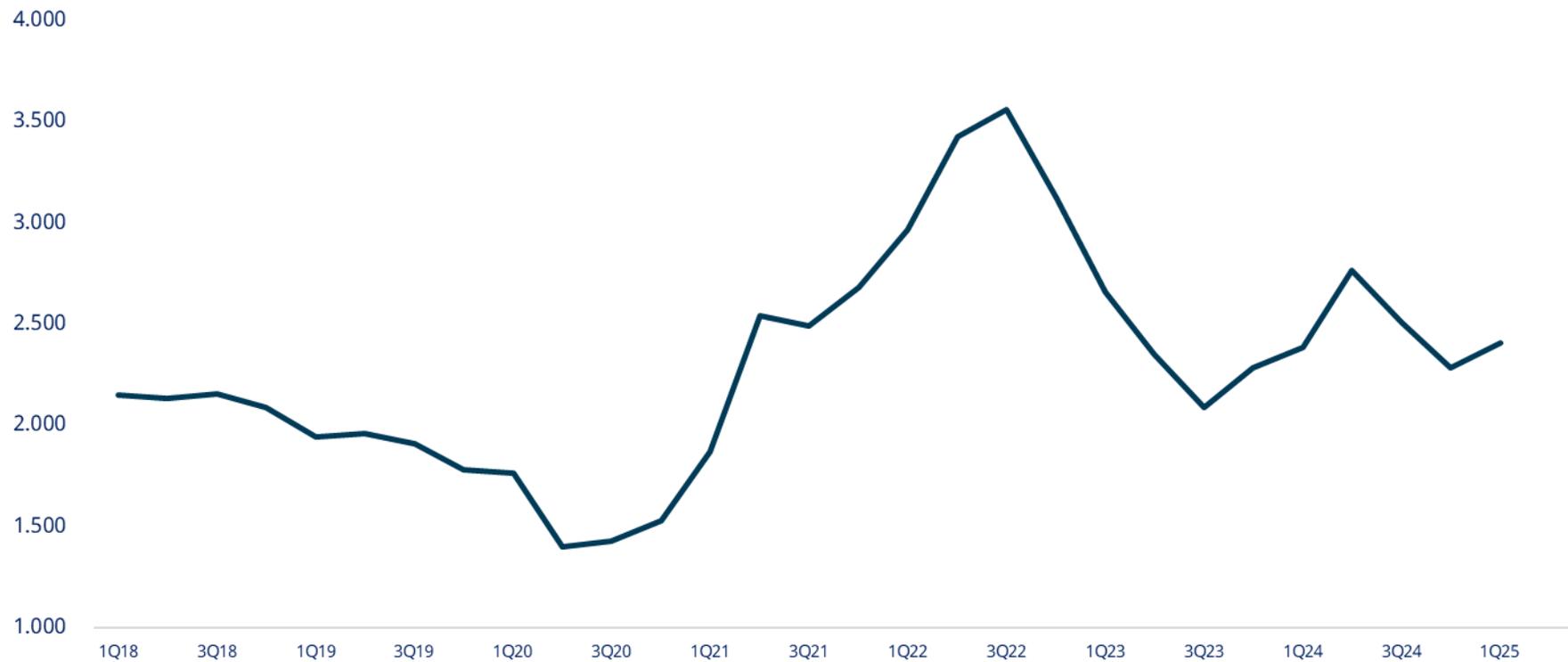
The reader should, however, consult any further disclosure Aquafil may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.

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

€/ton



Source: Tecnon OrbiChem, a ResourceWise company

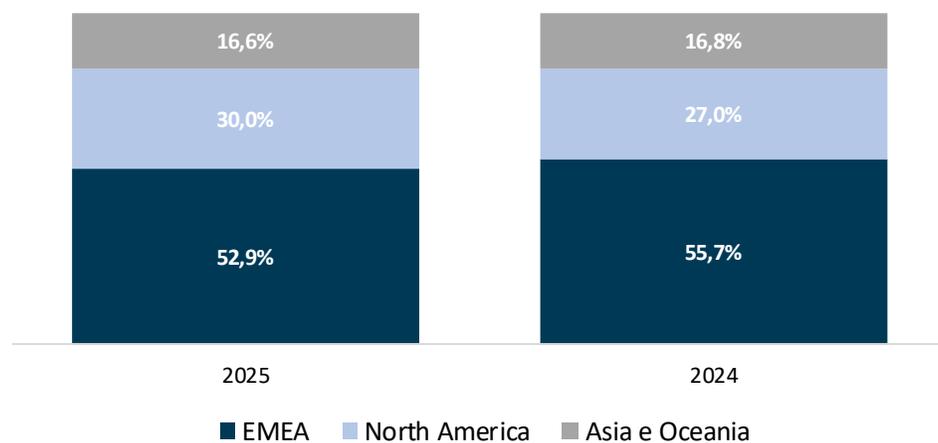
Appendix - Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT €/000	First quarter 2025	<i>of which non- current</i>	First quarter 2024	<i>of which non- current</i>
Revenue	144.011	0	147.500	0
<i>of which related parties</i>	6		83	
Other Revenue	2.869	16	1.639	33
<i>of which related parties</i>	87		0	
Total Revenue and Other Revenue	146.880	16	149.139	33
Raw Material	(64.603)	0	(73.445)	0
<i>of which related parties</i>	0		0	
Services	(34.840)	(390)	(30.643)	(74)
<i>of which related parties</i>	(170)		(155)	
Personel	(31.785)	(141)	(30.966)	(253)
<i>of which related parties</i>	0		0	
Other Operating Costs	(629)	(2)	(766)	(4)
<i>of which related parties</i>	(17)		(17)	
Depreciation and Amortization	(12.912)		(13.405)	
Provisions&Write-downs	(107)		12	
Capitalization of Internal Construction Costs	873		918	
EBIT	2.876	(518)	843	(299)
Income (loss) from Investments				
<i>of which related parties</i>				
Other Financial Income	301		676	
<i>of which related parties</i>	1		0	
Interest Expenses	(4.056)		(5.438)	
<i>of which related parties</i>	(68)		(28)	
FX Gains and Losses	1.927		(83)	
Profit Before Taxes	1.048	(518)	(4.002)	(299)
Income Taxes	(621)		898	
Net Profit (Including Portion Attr. to Minority)	427	(518)	(3.104)	(299)
Net Profit Attributable to Minority Interest	0		0	
Net Profit Attributable to the Group	427	(518)	(3.104)	(299)

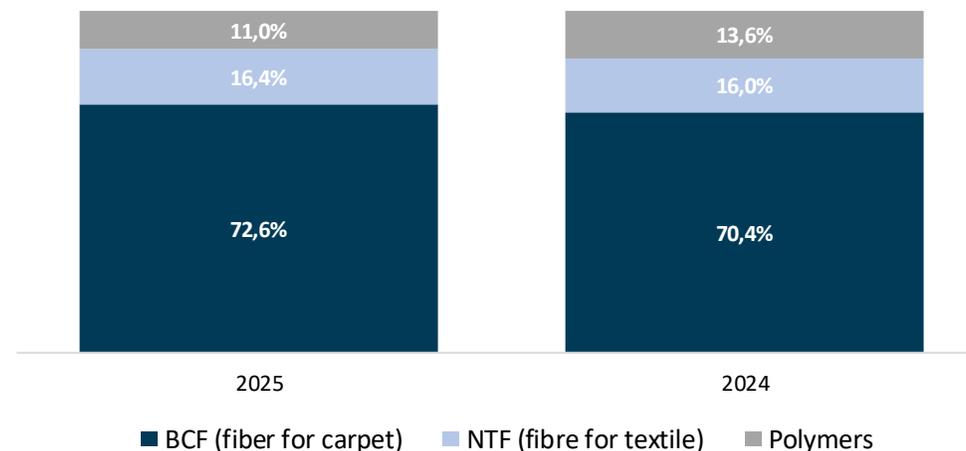
Appendix - Consolidated Income Statement – Revenues 1Q

Q1 €/mln	BCF (fiber for carpet)				NTF (fibre for textile)				Polymers				TOTAL					
	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	%25	%24
EMEA	45,9	49,4	(3,5)	(7,0)%	16,4	15,7	0,7	4,5 %	13,9	17,1	(3,2)	(19,0)%	76,2	82,2	(6,0)	(7,3)%	52,9%	55,7%
North America	35,3	31,2	4,2	13,3 %	6,1	6,3	(0,1)	(2,2)%	1,8	2,4	(0,6)	(25,8)%	43,2	39,8	3,4	8,5 %	30,0%	27,0%
Asia e Oceania	22,9	23,0	(0,0)	(0,2)%	0,7	1,2	(0,5)	(41,1)%	0,2	0,6	(0,4)	(60,0)%	23,9	24,8	(0,9)	(3,6)%	16,6%	16,8%
RoW	0,3	0,3	0,0	13,7 %	0,4	0,4	(0,0)	(6,1)%	0,0	0,0	0,0	N.A.	0,7	0,7	0,0	2,7 %	0,5%	0,5%
TOTAL	104,5	103,8	0,7	0,7 %	23,6	23,6	0,1	0,2 %	15,9	20,1	(4,2)	(21,0)%	144,0	147,5	(3,5)	(2,4)%	100,0%	100,0%
% Tot	72,6%	70,4%			16,4%	16,0%			11,0%	13,6%			100,0%	100,0%				

1Q - % Revenues by Geographical Area



1Q - % Revenues by Product Line



Appendix - EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	First quarter 2025	First quarter 2024
Net Profit (Including Portion Attr. to Minority)	427	(3.104)
Income Taxes	621	(898)
Investment income and charges		
Amortisation & Depreciation	12.912	13.405
Write-downs & Write-backs of intangible and tangible assets	107	(12)
Financial items (*)	2.520	5.552
No recurring items (**)	518	299
EBITDA	17.106	15.242
<i>Revenue</i>	144.011	147.500
EBITDA Margin	11,9%	10,3%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	First quarter 2025	First quarter 2024
EBITDA	17.106	15.242
Amortisation & Depreciation	12.912	13.405
Write-downs & Write-backs of intangible and tangible assets	107	(12)
EBIT Adjusted	4.086	1.849
<i>Revenue</i>	144.011	147.500
EBIT Adjusted Margin	2,8%	1,3%

(*) The financial items include: (i) financial income of Euro 0.3 million (ii) financial charges and other bank charges of Euro (4.0) million, (iii) cash discounts of Euro (0.7) million, and (iv) exchange gains/(loss) of Euro 1.9 million.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.1) million, (ii) restructuring costs for Euro (0.1) million, (iii) non-recurring costs for legal and administration consulting for Euro (0.3) million.

Appendix - Consolidated Balance Sheet (1/2)

CONSOLIDATED BALANCE SHEET €/000	At March 31, At December 31,	
	2025	2024
Intangible Assets	14.174	15.168
Goodwill	15.431	16.064
Tangible Assets	224.179	233.900
Financial Assets	846	969
<i>of which related parties</i>	293	270
Investments & Equity metod	1.113	1.113
Other Assets		
Deferred Tax Assets	30.430	29.231
Total Non-Current Assets	286.172	296.445
Inventories	192.136	197.535
Trade Receivable	30.891	20.370
<i>of which related parties</i>	122	97
Financial Current Assets	2.500	980
<i>of which related parties</i>	1	2
Current Tax Receivables	1.577	1.529
Other Current Assets	9.686	8.033
<i>of which related parties</i>	0	0
Cash and Cash Equivalents	101.422	130.366
Asset held for sales	0	0
Total Current Assets	338.212	358.813
Total Current Assets	624.384	655.258

Appendix - Consolidated Balance Sheet (2/2)

CONSOLIDATED BALANCE SHEET €/000	At March 31,	At December 31,
	2025	2024
Share Capital	53.354	53.354
Reserves	96.569	121.311
Group Net Profit for the year	427	(16.313)
Group Shareholders Equity	150.350	158.352
Net Equity attributable to minority interest	1	0
Net Profit for the year attributable to minority interest	0	0
Total Shareholders Equity	150.351	158.352
Employee Benefits	4.538	4.627
Non-Current Financial Liabilities	223.270	241.535
<i>of which related parties</i>	2.634	3.902
Provisions for Risks and Charges	1.453	1.611
Deferred Tax Liabilities	13.024	12.808
Other Payables	3.393	4.053
<i>of which related parties</i>	0	0
Total Non-Current Liabilities	245.679	264.634
Current Financial Liabilities	102.081	103.208
<i>of which related parties</i>	4.180	4.146
Current Tax Payables	1.888	242
Trade Payables	104.340	109.178
<i>of which related parties</i>	162	396
Other Liabilities	20.045	19.644
<i>of which related parties</i>	0	0
Total Current Liabilities	228.354	232.271
Total Equity and Liabilities	624.384	655.258

Appendix - Consolidated Cash Flow Statement (1/2)

CASH FLOW STATEMENT €/000	At March 31, 2025	At March 31, 2024
<i>Operation Activities</i>		
Net Profit (Including Portion Attr. to Minority)	427	(3.104)
<i>of which related parties</i>	(163)	(118)
Income Taxes	621	(898)
Income (loss) from equity Investments		
<i>of which related parties</i>		
Financial income	(301)	(676)
<i>of which related parties</i>	(1)	
Financial charges	4.056	5.438
<i>of which related parties</i>	68	28
FX (Gains) and Losses	(1.927)	83
(Gain)/Loss on non - current asset disposals	(31)	(86)
Provisions & write-downs	107	(12)
Amortisation, depreciation & write-downs	12.912	13.405
<i>Cash Flow from Operating Activities Before Changes in NWC</i>	15.864	14.151
Change in Inventories	2.629	9.775
Change in Trade and Other Receivables	(11.381)	(4.450)
<i>of which related parties</i>	(25)	(13)
Change in Trade and Other Payables	(3.825)	(8.314)
<i>of which related parties</i>	(234)	(467)
Change in Other Assets/Liabilities	95	(3.024)
<i>of which related parties</i>		(685)
Employees Benefit	(83)	(35)
Change in Provisions for Risks and Charges	(169)	(16)
<i>Income tax paid</i>	218	(840)
<i>Net Interest Expenses</i>	(3.822)	(5.133)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	(473)	2.115

Appendix - Consolidated Cash Flow Statement (2/2)

CASH FLOW STATEMENT €/000	At March 31, 2025	At March 31, 2024
<i>Investing activities</i>		
Investment in Tangible Assets	(3.835)	(3.354)
Disposal of Tangible Assets	174	156
Investment in Intangible Assets	(400)	(524)
Disposal of Intangible Assets		
Reclassification of tangible fixed assets	99	
Dividends		
<i>of which related parties</i>		
Investment of Financial Assets		(113)
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	(3.961)	(3.835)
<i>Changes in Equity</i>		
Capital Increase		-
Effect of exchange rate changes	(2.841)	882
Acquisition of treasury shares		
Other changes in equity	(15)	(22)
Dividends Distribution		
<i>of which related parties</i>		
<i>Financing Activities</i>		
Increase in no current Loan and borrowing		10.000
Decrease in no current Loan and borrowing	(17.408)	(17.027)
Repayment of bond loan	(128)	(151)
Derivatives		
Net variation in current and not current financial Assets and Liability	(1.419)	(717)
<i>of which related parties</i>		
Net variation in RoU financial assets and liability	(2.700)	(2.904)
<i>of which related parties</i>	(1.269)	(569)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(24.509)	(9.938)
NET CASH FLOW OF THE YEAR	(28.944)	(11.658)

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