

Consolidated Half-Year Financial Report

2025

AQUAFIL 

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Corporate Boards

1. CORPORATE BOARDS

Board of Directors

CHIARA MIO	Chairperson (*)
GIULIO BONAZZI	Chief Executive Officer
GIOVANNI STEFANO LORO	Director
FRANCO ROSSI	Director
SILVANA BONAZZI	Director
FRANCESCO BONAZZI	Director
ROBERTO SIAGRI	Director (*)
ILARIA MARIA DALLA RIVA	Director (*)
PATRIZIA RIVA	Director (*)

(*) Director declaring independence in accordance with Article 147-ter, paragraph 4 of the CFA and Article 3 of the Self-Governance Code.

Control, Risks and Sustainability Committee

PATRIZIA RIVA	Chairperson
ROBERTO SIAGRI	Member
CHIARA MIO	Member

Appointments and Remuneration Committee

ROBERTO SIAGRI	Chairperson
PATRIZIA RIVA	Member
ILARIA MARIA DALLA RIVA	Member

Supervisory Board

MICHELE PANSARELLA	Chairperson
KARIM TONELLI	Member
MANFREDI FERRARI LICCARDI MEDICI	External member

Board of Statutory Auditors

STEFANO POGGI LONGOSTREVI	Chairperson
BETTINA SOLIMANDO	Statutory Auditor
BEATRICE BOMPIERI	Statutory Auditor

Independent Audit Firm

PRICEWATERHOUSECOOPERS S.p.A. – Piazza Tre Torri 2, 20145, Milan.

The Board of Directors will remain in office until the approval of the financial statements for the year 2025 and the Board of Statutory Auditors will remain in office until the approval of the financial statements for the year 2026. The independent audit firm was appointed for the 2017-2025 period.

For full details on the Corporate Boards, reference should be made to the Corporate Governance and Ownership Structure Report, drawn up in accordance with Article 123-bis of Legislative Decree 58/1998 and available on the Aquafil Group website.

Directors' Report of the Aquafil Group at June 30, 2025

2. GENERAL INFORMATION OF THE PARENT COMPANY AQUAFIL S.P.A.

Registered Office: Via Linfano, 9 - Arco (TN) - 38062 - Italy

Telephone: +39 0464 581111

Certified e-mail: pec.aquafil@aquafil.legalmail.it

E-mail: info@aquafil.com

Website: www.aquafil.com

Share capital (at approval of the Half-Year Financial Statements at June 30, 2025):

- Approved: € 90,522,417.36
- Subscribed: € 53,354,161.28
- Paid-in: € 53,354,161.28

Tax and VAT No.: IT 09652170961

Trento Economic & Administrative Registration: TN - 228169

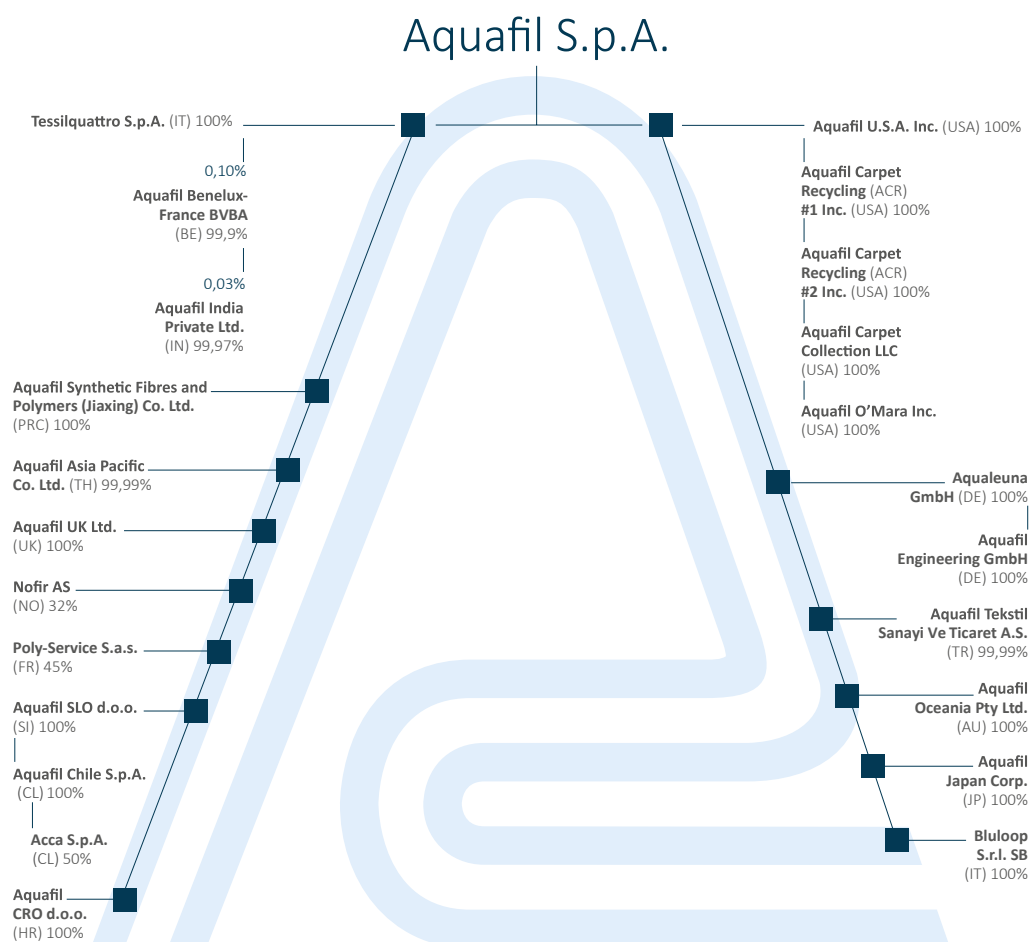
Company duration, 31/12/2100

There are no changes relating to the name of the entity preparing the financial statements or of other means of identification since the previous period.

3. CONSOLIDATION SCOPE

The Group consolidates the following companies, with headquarters in EMEA, the United States, Asia and Oceania.

There were no changes to the consolidation scope during the period.



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The Group is composed of the Parent Company Aquafil S.p.A. and 20 companies consolidated on a line-by-line basis as a result of direct or indirect control. In addition to these are the associated companies Nofir A.S. and Poly Services S.a.s., as well as the joint venture Acca S.p.A., which are valued at equity.

Production is carried out at 21 plants located in Europe, the United States, Asia and Oceania.

3.1 H1 2025 Performance

The Group, overall, reports stronger volumes for the first half of the year compared to the first half of the previous year and lower average prices, resulting in a decrease in total revenues.

The performances by product line were as follows:

- carpet fibres (BCF) reports volumes substantially in line with the previous year, although generating higher revenues thanks to higher average prices in the US.
- clothing fibres (NTF) did not see any significant signs of recovery, with both volumes and revenues contracting, mainly due to the persistent market weakness and particularly, in the US.
- polymers continued to report robust volume growth in line with the 2025-2026 Business Plan announced to the market.

In conclusion, the first half of the year saw diverging trends - although overall volumes increased marginally and polymer quantities continue to gain market share, the persistent clothing fibre weakness impacted total revenues. Although the general environment has not yet entirely stabilised, the H1 margin improved over the previous year, mainly thanks to the reduced impact of raw material costs.

With regards to the Group debt, measures were taken to streamline and optimise costs, including the plant reorganisations in the US.

4. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2025

The Group's key events in the first half of the year included:

1. In the first half of the year, the loans were settled on schedule and unsecured new medium/long-term loans were agreed by the parent company Aquafil S.p.A for a total amount of Euro 35 million, as follows:
 - a) Euro 10 million with Banca CF Plus with SACE backing;
 - b) Euro 5 million with Banca Etica;
 - c) Euro 10 million syndicate loan with BCC Veneta and ICCREA with SACE backing;
 - d) Euro 10 million with Credit Agricole with SACE backing.
2. On February 6, the parent company Aquafil S.p.A. settled in advance the loan taken out with Monte dei Paschi di Siena of a residual debt of Euro 1,875 thousand;
3. On February 20, 2025, the Company announced that Mr. Roberto Bobbio, Group CFO and Executive Officer for Financial Reporting, resigned for personal reasons, effective March 1, 2025. Roberto Bobbio has retained his duties and responsibilities until February 28, 2025. Mr. Bobbio does not hold any Aquafil shares as of today. The Company also announced that it had already identified Mr. Andrea Pugnali, former Regional CFO of the group company Aquafil USA Inc., as the ideal candidate to fill the role of Group CFO: Andrea Pugnali formally assumed this role as of August 1, 2025. To ensure a smooth transition, the routine management of the AFC department's activities, as well as ensure the smooth running of activities related to upcoming corporate events, until August 1, 2025 all functions previously reporting to the Group CFO reported directly to Mr. Giulio Bonazzi, the Company's CEO. Finally, the Company announced the appointment, effective March 1, 2025, of Ms. Barbara Dalla Piazza, Consolidation & ESG Director, as the Executive Officer for Financial Reporting pursuant to and for the purposes of Law 262/05 and Article 154-bis CFA, and, effective the same date, Mr. Stefano Giovanni Loro, President BCF, as Executive Officer for Sustainability Reporting, pursuant to and for the purposes of EU Directive 2022/2464: Dalla Piazza covered the respective position until the transfer of the related responsibilities to the new Group CFO.
4. On February 26, 2025, the following financing was settled by the Parent Company using surplus liquidity on hand:
 - a) the loan taken out with Crédit Agricole of a residual debt amounting to Euro 962 thousand;
 - b) the loan taken out with Crédit Agricole of a residual debt amounting to Euro 1,818 thousand.
5. On March 7, 2025, the following financing was settled by the Parent Company using surplus liquidity on hand:
 - a) the loan taken out with BNL of a residual debt amounting to Euro 1,136 thousand;
 - b) the loan taken out with BNL of a residual debt amounting to Euro 682 thousand.
6. On June 30, 2025, Aquafil Synthetic Fibres and Polymers Co. Ltd entered into a CNY 9.2 million loan with China Zheshang Bank with a 5-year term.
7. The Aquafil Group has begun to reorganise the carpet collection and recycling activities currently managed by two legal entities (Aquafil Carpet Collection, ACC and Aquafil Carpet Recycling #1, ACR1) located across five separate operating sites.

The carpet collection activities are managed by ACC at four locations - three in Southern California and one in Phoenix - while the recycling activities are managed by ACR1 in Phoenix.

These operations weighed on the result for the period, in addition to EBITDA, mainly due to the squeezing of

virgin raw material prices and the continued decline in the percentage of Nylon 6 carpets available on the market, in favour of Polyester carpets.

The reorganisation involves the reallocation of the five above locations into a single facility located in California, near Anaheim, which will cover both post-consumer carpet collection and recycling. The expected benefits include reducing personnel costs and improving operating efficiency by eliminating the need to pack and unpack carpets between locations, reducing logistics costs, in addition to obtaining higher subsidies as a direct result of concentrating operations in the state of California.

This transaction resulted in the recognition of the following non-recurring charges:

- Accrual of a provision for charges to finish the dismantling and restoring of plants of USD 1.5 million;
- Costs related to the production stop for the extraordinary maintenance and personnel involved in dismantling machinery and plants of USD 1.5 million.

For some machinery and production lines currently at the sites and whose reuse is not yet certain, the relative value was adjusted to the lower of the fair value and value in use, resulting in a write-down of USD 2.2 million.

5. OPERATING ENVIRONMENT

Implications of the Russia - Ukraine and Israel - Palestine conflicts

The conflict between Russia and Ukraine beginning on February 24, 2022 is having significant repercussions in Europe in terms of economic instability, slowing growth and high levels of inflation, driven by the sudden unavailability of the products and services subject to embargo. The lack of a resolution therefore continues to generate significant uncertainty and impact the general economic environment, and particularly in Europe.

The Aquafil Group in 2022 ceased all commercial relations with parties located in the countries involved in the conflict. It continues not to have a dependence on particular products and/or suppliers/clients in these areas which may impact upon operations. No direct consequences were therefore felt from the stoppage of import/exports of the products and businesses subject to limitations.

The conflict between the State of Israel and Hamas, which began on October 7, 2023 - with potential knock-on effects on other middle eastern political dynamics - currently does not appear close to a short-term peaceful solution and contributes to the continued climate of uncertainty that pervades the international markets. The impact of the conflict for the Aquafil Group, given the limited significance of these regions as markets for its product lines, has therefore not affected the operating result for the period, nor the procurement of goods and services, which are usually not sourced from the areas impacted.

6. AQUAFIL ON THE STOCK MARKET

At June 30, 2025, the Aquafil share price (ISIN IT0005241192) was Euro 1.32, down approx. 7.6% on December 30, 2024 (Euro 1.43). The FTSE Italia STAR index meanwhile rose over the same period (approx. +4%).

In H1 2025, Aquafil's share price trended downward, recording a low of Euro 1.15 (on March 18, 2025) and a high of Euro 1.51 (on February 24, 2025).

The average volume traded during the period was 200,611 shares, with a maximum daily volume of 1,005,166 shares (traded on March 19, 2025) and a minimum daily volume of 25,738 shares (traded on April 25, 2025).

7. AQUAFIL GROUP CONSOLIDATED FINANCIAL HIGHLIGHTS

7.1 Definition of alternative performance indicators

Gross operating profit (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.

Adjusted EBIT

Calculated as EBITDA, to which the accounts "amortisation, depreciation and write-downs" and "provisions and write-downs" are added. Adjusted EBIT differs from EBIT in terms of the non-recurring components and other charges, as specified in the notes to the "Key Group Financial Highlights" table.

Net Financial Position (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 particular, 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

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- 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)**

7.2 Key Group Financial Highlights

<i>in Euro thousands</i>	H1 2025	H1 2024
Profit/(loss) for the period	2,224	(6,133)
Income taxes	272	(1,020)
Investment income and charges	(78)	0
Amortisation, depreciation and write-downs	27,328	26,987
Provisions and write downs/(releases)	1,494	(11)
Financial items (*)	4,139	11,709
Non-recurring items (**)	2,996	1,049
EBITDA	38,373	32,581
Revenues	281,158	288,133
EBITDA margin	13.6%	11.3%

<i>in Euro thousands</i>	H1 2025	H1 2024
EBITDA	38,373	32,581
Amortisation, depreciation and write-downs	(27,328)	(26,987)
(Provisions and write downs)/releases	(1,494)	11
Adjusted EBIT	9,552	5,606
Revenues	281,158	288,133
Adjusted EBIT margin	3.4%	1.9%

(*) Comprises: (i) interest expense on loans and other bank charges for Euro 7.9 million, (ii) customer cash discounts for Euro 1.3 million, (iii) financial income for Euro 0.6 million and (iv) net exchange gains of Euro 4.5 million.

(**) These include: (i) non-recurring Group expansion costs for Euro 0.1 million, (ii) non-recurring extraordinary legal consultancy costs for Euro 0.3 million; (iii) non-recurring costs for personnel mobility of Euro 0.8 million, (iv) other non-recurring charges for Euro 0.4 million, mainly regarding the electricity blackout at Aquafil S.p.A. (v) non-recurring charges for the current reorganisation at Aquafil Carpet Collection and Aquafil Carpet Recycling #1 for Euro 1.4 million, as reported in the "significant events in the first half of 2025" paragraph. For further details on the non-recurring items, see paragraph 6.14 of the Notes to the Half-Year Financial Statements.

For an analysis of the highlights indicated above, reference should be made to subsequent paragraphs.

7.3 Key Group balance sheet and financial indicators

<i>(Euro thousands)</i>	June 30, 2025	December 31, 2024
Consolidated Shareholders' Equity	136,271	158,353
Net Financial Position (NFP)	218,659	213,542
NFP/EBITDA RATIO	3.21	3.42

The comments on the movements in the Net Financial Position are reported in paragraph 10 "Group balance sheet and financial position" paragraph.

8. H1 2025 CONSOLIDATED INCOME STATEMENT

The H1 2025 Income Statement compared with the same period of the previous year is reported below:

<i>(Euro thousands)</i>	Note	H1 2025	<i>of which non-recurring</i>	H1 2024	<i>of which non-recurring</i>
Revenues	6.1	281,158	0	288,133	0
<i>of which related parties</i>		6		158	
Other revenues and income	6.2	6,249	10	3,285	37
<i>of which related parties</i>		172		0	
Total revenues and other revenues and income		287,407	10	291,418	37
Cost of raw materials and changes to inventories	6.3	(121,356)	(219)	(137,791)	0
Service costs and rents, leases and similar costs	6.4	(68,164)	(1,280)	(61,701)	(148)
<i>of which related parties</i>		(326)		(329)	
Personnel costs	6.5	(64,367)	(1,434)	(62,175)	(830)
Other costs and operating charges	6.6	(1,612)	(72)	(1,659)	(109)
<i>of which related parties</i>		(35)		(35)	
Amortisation, depreciation and write-downs	6.7	(27,328)		(26,987)	
Provisions and write downs/(releases)	6.8	(1,494)	(1,373)	11	
Increase in internal work capitalised	6.9	2,137		1,976	
EBIT		5,223	(4,368)	3,092	(1,049)
Investment income/charges		78		0	
<i>of which related parties</i>		78		0	
Financial income	6.10	606		641	
<i>of which related parties</i>		2		0	
Financial charges	6.11	(7,895)		(10,531)	
<i>of which related parties</i>		(117)		(49)	
Exchange gains/(losses)	6.12	4,484		(356)	
Profit/(loss) before taxes		2,495	(4,368)	(7,153)	(1,049)
Income taxes	6.13	(272)		1,020	
Profit/(loss) for the period		2,224	(4,368)	(6,133)	(1,049)
Minority interest profit/(loss)		0		0	
Group Net Profit/(loss)		2,224	(4,368)	(6,133)	(1,049)
<i>Basic earnings per share</i>	6.15	<i>0.03</i>		<i>(0.12)</i>	
<i>Diluted earnings per share</i>	6.15	<i>0.03</i>		<i>(0.12)</i>	

8.1 Comments on the main H1 Consolidated Income Statement accounts

Comments on the main H1 Consolidated Income Statement accounts compared to H1 of the previous year follow:

Revenue breakdown by product line and region

Revenues by region and product line are presented in the following table (Euro millions) and also in percentage terms, alongside an analysis of the movements against the same period of the previous year:

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(in millions of Euro)	BCF (fibre for carpet)				NTF (fibre for fabrics)				Polymers				Total			
	2025	2024	Cge.	Cge. %	2025	2024	Cge.	Cge. %	2025	2024	Cge.	Cge. %	2025	2024	Cge.	Cge. %
EMEA	93.1	96.9	(3.8)	(4.0)%	31.2	31.9	(0.7)	(2.2)%	25.4	28.9	(3.5)	(12.1)%	149.6	157.7	(8.0)	(5.1)%
North America	71.3	62.3	9.1	14.6%	11.8	12.5	(0.7)	(5.9)%	3.3	4.3	(0.9)	(22.3)%	86.4	79.1	7.4	9.3%
Asia and Oceania	41.7	47.1	(5.5)	(11.6)%	1.6	1.5	0.1	4.7%	0.8	1.3	(0.5)	(37.8)%	44.1	50.0	(5.9)	(11.8)%
RoW	0.4	0.5	(0.1)	(11.5)%	0.6	1.0	(0.4)	(39.6)%	0	0	0	N/A	1.0	1.4	(0.4)	(30.4)%
TOTAL	206.5	206.7	(0.3)	0.1%	45.2	46.9	(1.7)	(3.7) %	29.5	34.5	(5.0)	(14.4)%	281.2	288.1	(7.0)	(2.4)%
	73.4%	71.8%			16.1%	16.3%			10.5%	12.0%			100%	100%		

Sales revenues in the period of Euro 281.2 million decreased Euro 7.0 million (-2.4%) on Euro 288.1 million in H1 2024.

Specifically, a comparison between the two periods highlights:

- **EMEA revenues** totalled Euro 149.6 million, compared to Euro 157.7 million in the same period of the previous year, decreasing Euro 8.0 million (-5.1%). The reduction is mainly due to the decrease in BCF and NTF product line quantities sold;
- **North American revenues** were Euro 86.4 million, compared to Euro 79.1 million in the same period of the previous year, an increase of Euro 7.4 million (+9.3%). The BCF product line reports higher revenues, mainly as a result of the increased quantities sold in the period, in addition to more favourable sales price movements than in the same period of the previous year. The NTF product line saw a slight decrease in revenues as a result of the reduced quantities sold in the period, alongside lower sales prices than in the same period of the previous year.
- **Asia and Oceania revenues** amounted Euro 44.1 million, compared to Euro 50.0 million in the same period of the previous year, a decrease of Euro 5.9 million (-11.8%). The decrease is mainly due to the reduction in sales volumes.

Other Revenues and Income

Other revenue and income amounted to Euro 6.2 million, compared to Euro 3.3 million in H1 2024, increasing Euro 3.0 million, mainly due to the reimbursements received by the U.S. Group companies for the grants to support personnel costs and the prior year income of AquafilSLO.

Costs for Raw Materials, Ancillaries and Consumables

Raw materials, ancillaries and consumables totalled Euro 121.4 million, compared to Euro 137.8 million in H1 2024, a decrease of Euro 16.4 million. Raw materials, ancillaries and consumables accounted for 43% of revenues, compared to 48% in H1 2024. The decrease in the percentage of raw materials on revenues is essentially due to their reduced cost.

Service costs

Service costs totalled Euro 68.2 million, compared to Euro 61.7 million in H1 2024, an increase of Euro 6.5 million (+10.5%). The increase is mainly due to the higher cost of utilities, in view of the increased gas prices in H1 2025 compared to H1 2024.

Personnel costs

Personnel costs totalled Euro 64.4 million, increasing Euro 2.2 million compared to H1 2024 (Euro 62.2 million). Overall, they accounted for 22.9% of revenues, compared to 21.6% in H1 2024. Despite the reduction in the average headcount in 2025, personnel costs increased mainly due to the allocation of senior management bonuses and the salary adjustments in line with inflation.

Other Costs and Operating Charges

Other costs and operating charges totalled Euro 1.6 million, in line with H1 2024 (Euro 1.7 million).

Increase in internal work capitalised

Increases for internal work amounted to Euro 2.1 million, in line with H1 2024 (Euro 2.0 million).

Amortisation, depreciation and write-downs

Amortisation, depreciation and write-downs in H1 2025 totalled Euro 27.3 million, in line with H1 2024 (Euro 27.0million). An asset write-down of approx. Euro 2 million was made in the first half of 2025 by Aquafil Carpet Recycling# 1, as outlined in greater detail in the “Significant events in the first half of 2025” section.

EBITDA

EBITDA, as defined by the alternative performance measures outlined in the key financial highlights of this report, was Euro 38.37 million, compared to Euro 32.58 million in the same period of the previous year, up Euro 5.79 million.

This increase is mainly due to the effects of the above-outlined items.

The EBITDA Margin on revenues in H1 2025 was 13.6% (11.3% in the same period of the previous year).

Other provisions

“Other provisions” amounted to Euro 1.5 million, mainly concerning the accrual to the risks provision by the company Aquafil Carpet Recycling# 1, following the reorganisation of the carpet collection and recycling activities, as outlined in greater detail previously in the “Significant events in the first half of 2025” paragraph.

EBIT

H1 2025 EBIT was Euro 5.2 million, compared to Euro 3.1 million in the first half of 2024 (increasing Euro 2.1 million).

This increase is mainly due to the effects described above.

Financial Management Result

H1 2025 net financial charges amounted to Euro 2.7 million, compared to Euro 10.2 million in the same period of the previous year (improving Euro 7.5 million). The movement is due to the following: i) the decrease in financial charges of Euro 2.6 million, mainly due to the lower interest rate and reduced gross debt; ii) the improved net balance of exchange gains and losses, resulting in a net gain in H1 2025 of Euro 4.5 million, compared to a net loss of Euro 0.4 million in the same period of the previous year.

Income taxes

Income taxes in the period reported a charge of Euro 0.3 million, compared to net income of Euro 1.0 million in the first half of 2024 (an increase of Euro 1.3 million due to the improved gross result).

Consolidated Half-Year Result

The Group consolidated net result was a profit of Euro 2.2 million, compared to a loss in the first half of 2024 of Euro 6.1 million, an improvement of Euro 8.4 million, due to the reasons outlined above.

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9. Q2 2025 CONSOLIDATED INCOME STATEMENT

The interim reporting is supported by a breakdown of the consolidated result for Q2 2025 against the same period of 2024.

<i>Euro thousands</i>	Q2 2025	Q2 2024
Profit/(loss) for the period	1,796	(3,029)
Income taxes	(349)	(122)
Investment income and charges	78	0
Amortisation, depreciation and write-downs	14,415	13,582
Provisions and write-downs	1,386	1
Financial items (*)	1,619	6,157
Non-recurring items (**)	2,478	751
EBITDA	21,268	17,339
Revenues	137,147	140,633
EBITDA margin	15.5%	12.3%

<i>Euro thousands</i>	Q2 2025	Q2 2024
EBITDA	21,268	17,339
Amortisation, depreciation and write-downs	(14,415)	(13,582)
Provisions and write-downs	(1,386)	(1)
Adjusted EBIT	5,466	3,757
Revenues	137,147	140,633
Adjusted EBIT margin	4.0%	2.7%

Consolidated Income Statement <i>(in thousands of Euro)</i>	Note	Q2 2025	<i>of which non-recurring</i>	Q2 2024	<i>of which non-recurring</i>
Revenues		137,147	0	140,633	0
<i>of which related parties</i>		(0)		75	
Other revenues and income		3,380	(6)	1,646	5
<i>of which related parties</i>		85		0	
Total revenues and other revenues and income		140,527	(6)	142,279	5
Cost of raw materials and changes to inventories		(56,752)	(219)	(64,346)	0
Service costs and rents, leases and similar costs		(33,324)	(891)	(31,059)	(74)
<i>of which related parties</i>		(157)		(173)	
Personnel costs		(32,582)	(1,293)	(31,209)	(577)
Other costs and operating charges		(983)	(69)	(893)	(105)
<i>of which related parties</i>		(17)		(17)	
Amortisation, depreciation and write-downs		(14,415)		(13,582)	
Provisions and write downs/(Releases)		(1,386)	(1,373)	(1)	
Increase in internal work capitalised		1,263		1,059	
EBIT		2,347	(3,851)	2,249	(751)
Investment income/charges		78		0	
<i>of which related parties</i>		78		0	
Financial income		304		(34)	
<i>of which related parties</i>		1		0	

Financial charges	(3,839)	(5,093)
<i>of which related parties</i>	(49)	(21)
Exchange gains/(losses)	2,557	(272)
Profit/(loss) before taxes	1,447	(3,851)
Income taxes	349	122
Profit/(loss) for the period	1,796	(3,029)
Minority interest net profit	0	0
Group Net Profit/(loss)	1,796	(3,029)

9.1 Comments on the main Q2 Consolidated Income Statement accounts

Comments on the main Q2 Consolidated Income Statement accounts compared to Q2 of the previous year follow:

Revenues by product line and region

Revenues by region and product line are presented in the following table (Euro millions) and also in percentage terms, alongside an analysis of the movements against the same period of the previous year:

	BCF (carpet fibres)				NTF (clothing fibres)				Polymers				TOTAL			
	2Q25	2Q24	Cge.	Cge.%	2Q25	2Q24	Cge.	Cge.%	2Q25	2Q24	Cge.	Cge.%	2Q25	2Q24	Cge.	Cge.%
EMEA	47.1	47.5	(0.4)	(0.8)%	14.8	16.2	(1.4)	(8.6)%	11.5	11.8	(0.3)	(2.2)%	73.4	75.5	(2.0)	(2.7)%
North America	36.0	31.1	4.9	15.8%	5.7	6.3	(0.6)	(9.6)%	1.5	1.9	(0.3)	(17.9)%	43.2	39.3	4.0	10.1%
Asia and Oceania	18.7	24.1	(5.4)	(22.4)%	0.9	0.3	0.6	173.3%	0.6	0.7	(0.1)	(18.7)%	20.2	25.2	(5.0)	(19.8)%
Rest of the world	0.1	0.2	(0.1)	(59.9)%	0.2	0.6	(0.4)	(61.5)%	0	0	0	N/A	0.3	0.7	(0.5)	(61.2)%
Total	101.9	102.9	(1.0)	(0.9)%	21.6	23.4	(1.8)	(7.7)%	13.7	14.4	(0.7)	(5.1)%	137.1	140.6	(3.5)	(2.5)%
	74.3%	73.2%			15.7%	16.6%			10.0%	10.2%			100%	100%		

Sales revenues totalled Euro 137.1 million, compared to Euro 140.6 million for Q2 2024, decreasing Euro 3.5 million (-2.5%).

Specifically, a comparison between the two periods highlights:

- **EMEA revenues** totalled Euro 73.4 million, compared to Euro 75.5 million in the same period of the previous year, decreasing Euro 2.0 million (-2.7%).
- **North American revenues** were Euro 43.2 million, compared to Euro 39.3 million in the same period of the previous year, an increase of Euro 4.0 million (+10.1%).
- **Asia and Oceania revenues** amounted Euro 20.2 million, compared to Euro 25.2 million in the same period of the previous year, a decrease of Euro 5.0 million (-19.8%).

Other Revenues and Income

Other revenues and income increased from Euro 1.7 million in Q2 2024 to Euro 3.4 million in Q2 2025, up Euro 1.7 million and mainly due to the reimbursements received by the US Group companies in terms of personnel cost supports.

Raw Materials, Ancillaries and Consumables

Raw materials, ancillaries and consumables totalled Euro 56.7 million, compared to Euro 64.3 million in Q2 2024, a decrease of Euro 7.6 million (-11.8%). The decrease in the percentage of raw material, ancillary and consumable costs on revenues for Q2 2025 was due to the reduction in raw material purchase prices compared to the corresponding period of 2024.

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Service costs

Service costs totalled Euro 33.3 million in Q2 2025, an increase of Euro 2.3 million (7.3%). Service costs represented 24.3% of revenues, compared to 22.1% in the same period of the previous year.

Personnel costs

Personnel costs were Euro 32.6 million, compared to Euro 31.1 million in Q2 2024 (substantially in line with the previous year). The percentage of revenues was 23.8% (22.2% in Q2 2024).

Other Costs and Operating Charges

Other costs and operating charges amounted to Euro 1.0 million (in line with Q2 2024).

Increase in internal work capitalised

Increases for internal work amounted to Euro 1.3 million, substantially in line with Q2 2024.

EBITDA

EBITDA, as defined by the alternative performance measures outlined in the key financial highlights of this report, was Euro 21.3 million, compared to Euro 17.3 million in Q2 2024, increasing Euro 4 million.

The EBITDA Margin on revenues in Q2 2025 was 15.5% (12.3% in the same period of the previous year).

This increase is mainly due to the effects of the above-outlined items.

Amortisation, depreciation & write-downs

Amortisation, depreciation and write-downs in Q2 2025 amounted to Euro 14.4 million (Euro 13.6 million in the same period of the previous year), increasing by Euro 0.8 million. An asset write-down of approx. Euro 2 million was made in the second quarter of 2025 by Aquafil Carpet Recycling# 1, as outlined in greater detail in the "Significant events in the first half of 2025" section.

EBIT

Q2 2025 EBIT was Euro 2.3 million, in line with the same period of the previous year (Euro 2.2 million).

Financial Management Result

Net financial charges of Euro 1.2 million were reported in Q2 2025, compared to net charges of Euro 5.4 million in Q2 2024. The improvement of Euro 4.2 million is mainly due to: i) the decrease in financial charges of Euro 1.2 million, as a result of the reduction in interest rates and of the gross debt; ii) improved net exchange differences, which amounted to net gains of Euro 2.6 million in the quarter, compared to net losses of Euro 0.3 million in the same quarter of the previous year.

Income taxes

Income taxes were positive for Euro 0.3 million, compared to Euro 0.1 million in the same quarter of the previous year.

Consolidated Quarterly Result

The Group consolidated net result was a profit of Euro 1.8 million, compared to a loss of Euro 3.0 million in the same period of the previous year.

10. GROUP BALANCE SHEET AND FINANCIAL SITUATION

The following table reclassifies the consolidated equity and financial position of the Group at June 30, 2025 and December 31, 2024.

Group Balance Sheet and Financial Situation (Euro thousands)	June 30, 2025	December 31, 2024	Change
Trade receivables	30,757	20,370	10,387
Inventories	186,966	197,535	(10,568)
Trade payables	(101,222)	(109,178)	7,955
Tax receivables	987	1,529	(542)
Other current assets	8,939	8,033	906
Other current liabilities	(21,859)	(19,642)	(2,215)
Net working capital	104,568	98,646	5,923
Property, plant and equipment	212,660	233,900	(21,240)
Intangible assets	13,231	15,168	(1,937)
Goodwill	14,240	16,064	(1,824)
Financial assets	1,893	2,082	(189)
Net fixed assets	242,024	267,214	(25,190)
Employee benefits	(4,510)	(4,627)	117
Other net assets/(liabilities)	12,719	10,517	2,202
Net Capital Employed	354,801	371,751	(16,949)
Cash and banks	112,777	130,366	(17,589)
ST bank payables and loans	(76,928)	(75,706)	(1,222)
M-LT bank payables and loans	(175,549)	(177,651)	2,102
M-LT bond loan	(38,741)	(44,481)	5,740
ST bond loan	(13,165)	(13,301)	136
Current financial receivables	1,139	980	159
Other financial payables	(28,063)	(33,603)	5,540
Net Financial Position	(218,530)	(213,396)	(5,133)
Group shareholders' equity	(136,270)	(158,353)	22,082
Minority interest shareholders' equity	0	(1)	0
Total shareholders' equity	(136,271)	(158,353)	22,082

In the consolidation process, the balance sheet items expressed in foreign currencies were impacted by the write-back/write-down of opening balance sheet items in 2025 (currency translation effects) principally between the Euro the US and Chinese currencies: the changes in the balance sheet items compared to the previous year arose partly due to this factor.

Net working capital amounts to Euro 104.6 million, increasing Euro 5.9 million on Euro 98.6 million at December 31, 2024.

The movement is mainly due to the reduction in the value of inventories for Euro 10.6 million, almost entirely offset by increased trade receivables for Euro 10.4 million, in addition to the increase in other current assets and liabilities for Euro 1.3 million.

Fixed assets at June 30, 2025 amounted to Euro 242.0 million, decreasing Euro 25.2 million on Euro 267.2 million at December 31, 2024, as a combined effect of:

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1. net investment activities in tangible and intangible assets of Euro 12.9 million, including Euro 1.5 million regarding the increase concerning the movement in goods recognised as per IFRS 16;
2. negative conversion differences and other minor items for Euro 10.7 million;
3. amortisation and depreciation in the period of Euro 27.3 million.

Investments in tangible and intangible assets are outlined in the Explanatory Notes and mainly concerned (a) the industrial and energy efficiency improvements at the Group's facilities, (b) the industrial efficiency and energy improvement regarding the production of ECONYL® caprolactam and of its raw materials, in addition to the development of circularity-focused technologies, (c) the expansion of existing production capacity, (d) the improvement and technological upgrading of existing plants and equipment, (e) the right-of-use as per IFRS 16 and (f) the development costs of textile fibre samples, which comply with the criteria set out in IAS 38.

Shareholders' Equity decreased by Euro 22.1 million, from Euro 158.4 million to Euro 136.3 million, mainly due to the translation reserve of financial statements expressed in currencies other than the Euro for a negative Euro 24.3 million and the net profit of Euro 2.2 million.

The **Net Financial Position** at June 30, 2025 was a debt position of Euro 218.7 million, compared to Euro 213.5 million at December 31, 2024, increasing Euro 5.2 million. The main factors are presented in the consolidated cash flow statement and mainly concern: (a) cash flows generated from operating activities of Euro 34 million, (b) the absorption of net working capital of Euro 15.4 million, (c) the absorption of cash for net investments of Euro 11.2 million, excluding the IFRS 16 effects which do not generate cash flows, (d) the payment of net financial charges of Euro 7.1 million, (e) the settlement of income taxes and other changes of Euro 1.2 million, in addition to the application of IFRS 16 for Euro 1.5 million and (f) the negative conversion reserve relating to cash and cash equivalents of Euro 3.0 million.

Group company current account liquidity, diversified by region and institution, decreased from Euro 130.4 million at December 31, 2024 to Euro 112.8 million at June 30, 2025.

New mortgages were entered into in the first half of the year totalling Euro 36.2 million, with instalments on existing loans settled for Euro 43.8 million, of which Euro 6.5 million repaid in advance. A breakdown of the bank debt is provided in the Notes.

The short-term credit lines granted to the Group companies were available for a total amount at period-end of Euro 52.2 million, with the relative lines not used.

11. INTERCOMPANY TRANSACTIONS AND TRANSACTIONS WITH RELATED COMPANIES

11.1 Inter-company transactions

Aquafil Group operations directly involve - both in terms of production and distribution - the Group companies, which are assigned, interconnected and depending on the case, the processing, special processing, production and sales phases for specific regions.

The main activities of the various group companies and principal events in H1 2025, broken down by each of the three product lines, were as follows:

BCF (Bulk Continuous Filament for textile floor covering) Line

The core business of the Aquafil Group is the production, re-processing and sale of yarn, mainly polyamide 6-based yarn, partly petroleum based and partly from regenerated ECONYL®, for the higher-quality end-markets. The Group also produces and markets polyester fibres for certain textile flooring applications.

The Group companies involved in the production and sales processes for this product line are the Parent Company Aquafil S.p.A., with production site in Arco (Italy), Tessilquattro S.p.A., with production based in Cares (Italy) and in Rovereto (Italy), Aquafil SLO doo, with facilities in Ljubljana, Store and Ajdovscina (Slovenia), Aquafil USA Inc. with two facilities in Aquafil Drive and Fiber Drive in Cartersville (USA), Aquafil Synthetic Fibres and Polymers Co. Ltd with facilities in Jiaxing (China), Aquafil Asia Pacific Co. Ltd with facilities in Rayong (Thailand), Aquafil UK, Ltd., based in Kilbirnie (Scotland), which carries out commercial activities for the UK market, the commercial company Aquafil Benelux-France BVBA based in Harelbeke (Belgium) and the commercial company Aquafil Oceania Pty Ltd., based in Melbourne (AUS).

Group commercial operations for this product line are undertaken with industrial clients, which in turn produce for the intermediate/end-consumer markets, whose sectors are principally (a) the “contract” markets (hotels, offices and large public environments), (b) car floors and (c) residential textile flooring. Ongoing product and process technology innovation involves frequent updates to the yarns comprising the customer’s collection; the research and development is carried out by the internal development centre in collaboration with developers within client companies and architectural studies and designers upon the final users of carpets.

NTF Line (Nylon Textile Filament - Fibres for textile/clothing use)

The NTF product line produces and reprocesses polyamide 6 and 66 fibres, Dryarn® polypropylene microfibers for men’s and women’s hosiery, knitwear and non-run fabrics for underwear, sportswear and special technical applications. The markets concern producers in the clothing, underwear and sportswear sectors, on which the main clothing brands operate.

The production/sale of fibres for textile/clothing use is undertaken by the companies Aquafil SpA (Arco), Aquafil SLO doo with facilities in Ljubljana and Senožece (Slovenia), AquafilCRO doo, with facilities in Oroslavje (Croatia), Aquafil O’Mara Inc., with facilities in Rutherford College (North Carolina) and Aquafil Tekstil Sanayi Ve Ticaret A. S., with commercial operations based in Istanbul (Turkey).

The percentage of NTF polyamide-6 fibre made from caprolactam obtained from the ECONYL® regeneration process is significant. The product is being used in the final applications of many clothing brands, who are increasingly sensitive to environmental issues.

Nylon 6 polymer line

The Group produces and sells polymers and polyamide 6 for end segments, including “engineering plastics” (injection moulding).

The polymers are mainly produced/sold by Aquafil SpA, Tessilquattro SpA, Aquafil SLO doo and Aquafil USA Inc., based in Cartersville (USA).

ECONYL® regeneration process

A significant proportion of polyamide-6 fibres, for both the BCF and the NTF product lines, as well as for polymers, are produced using the caprolactam from regenerated ECONYL®, a logistical-production system which obtains top-quality caprolactam from the transformation of materials, and mainly recovered industrial (pre-consumer) polyamide 6 and/or (post-consumer) materials disposed of at the end of their life cycle.

The caprolactam monomer obtained at the Ljubljana plant from the ECONYL® process supports all three product lines - BCF, NTF and polymers - as an alternative raw material to that from fossil sources, for applications (a) in textile flooring with a specific sustainability focus, (b) in clothing and accessories, in particular at the request of the leading international fashion brands more dedicated to a concrete circular economy and (c) in the design and manufacture of innovative polyamide 6 based plastic products, instead of other plastic materials that, unlike polyamide 6, can not be restored to their original state by way of chemical regeneration.

The ECONYL® regeneration process is fed by recovering polyamide-6 textile flooring materials and fish netting at the end of their useful lives and a series of other industrial and consumer waste materials with high polyamide-6 content. The process is completed at the facilities of AquafilSLO doo in Ljubljana (SLO), while taking advantage of synergies within a single system of logistics and production across multiple Group companies. For the regeneration of textile flooring, certain stages of material collection and pre-treatment of used carpeting are carried out by the companies Aquafil Carpet Recycling (ACR) #1 Inc. in Phoenix, Arizona (USA) and Aquafil Carpet Collection (ACC) Inc., Phoenix, Arizona (USA), Miramar, Chula Vista and Anaheim (California). For the regeneration of fish netting, the investee company Aquafil Chile SpA (Santiago) procures good quality polyamide 6 based fishing nets in that country to ensure consistent and stable support for the ECONYL® regeneration process, as does the investee company Nofir AS in Bodø, Norway, a European leader in the collection and treatment of end-of-life fish netting.

Other activities

Aquafil Engineering GmbH, Berlin (Germany), carries out industrial chemical plant design and supply for customers outside the Group and in part for Group companies.

Aqualeuna GmbH, with registered office in Berlin (Germany), does not conduct operations-related activities and is solely the holding company, with a 100% stake, of Aquafil Engineering GmbH. The company currently has a tax dispute pending with the German Tax Agency, a detailed explanation of which may be found in the Notes.

The subsidiary Aquafil India Private Ltd (India) does not undertake operational activities.

11.2 Related party transactions

The transactions of the Aquafil Group with related parties, as defined by international accounting standard IAS 24, relating to the consolidated financial statements for the year ended June 30, 2025, are presented below. The Aquafil Group

undertakes commercial and financial transactions with its related companies, consisting of transactions relating to ordinary operations and at normal market conditions, taking into account the features of the goods and services provided. The Group has made available on its website www.aquafil.com, in the Corporate Governance - Procedures and Regulations section, the Related Parties Transactions Policy.

The Aquafil Group undertakes transactions with the following related parties:

- Parent Company and other companies at the head of the chain of control (Parent Companies);
- other parties identified as related parties in accordance with IAS 24 (other related parties).

The transactions between the Parent Company, its subsidiaries outside of the consolidation scope and the Aquafil Group concern financial transactions, commercial leases and transactions for the settlement of accounts receivable and payable arising from the tax consolidation of Aquafil Holding S.p.A., which includes, in addition to Aquafil SpA, the company Tessilquattro SpA. and the company Bluloop Srl. The transactions are shown in the Explanatory Notes to the financial statements.

The transactions were executed at market conditions; for a breakdown of the income statement and balance sheet amounts generated by related party transactions included in the Group consolidated financial statements at June 30, 2025, reference should be made to the Explanatory Notes.

With the exception of that indicated above there were no other transactions or contracts with related parties which, with regard to materiality upon the financial statements, may be considered significant in terms of value or conditions.

12. RESEARCH AND DEVELOPMENT

12.1 Introduction

The Aquafil Group has a Research & Development unit that manages and oversees all product and process innovation applied mainly to BCF yarns, NTF yarns, PA6 polymers and the ECONYL® regeneration process.

Technological research, development and innovation for H1 2025 constitutes the natural continuation of the work carried out in the preceding years, and concerned the main stages of production and the materials used, from the production inputs to the by-products of polymerisation, spinning, reprocessing and, for ECONYL®, regeneration and recycling of materials.

A number of projects - due to their complexity - last many years and are undertaken in collaboration with outside partners; other less complex projects present results in a short timeframe.

More specifically, R&D led to actions regarding efficiency, performance, product functioning, eco-design, recycling, use of auxiliary products from natural origins, the study of micro-plastics, the development of polymerisation processes, and the sectors with final product application, taking advantage of outside contributions coming in the form of market input, new technologies, new materials, and the use of solutions recommended by qualified research partners.

12.1 Summary and description of the individual projects

Technological research, development and innovation concerned numerous projects, some of which began in 2025, while others began in prior years. The main projects are listed below:

1. “Ecodesign”: identification of basic knowledge and technology for the creation of industrial prototypes of textile flooring designed at origin to be recognisable (through the “R2R, born Regenerated to be Regenerable” dedicated voluntary marking) and recyclable, and to recover the residual value of the materials at the end-of-use. The project is carried out in collaboration with textile flooring stakeholders throughout the supply chain to create know-how that has industrial value;
2. Development of new technologies for mechanically separating multilayers in complex carpets, where standard grinding technologies cannot work. This project focuses mainly on projects such as: (a) carpet tiles, (b) broadloom carpets and (c) rubber underlay carpets. The objective of the technology identified and currently developed up to TRL5 is to be economic, versatile and reliable and that can be installed locally, at the point of industrial waste production or post-consumer carpet collection, to enable on-site pre-processing of the material, optimising reverse logistics costs. Tests are also currently being conducted with carpet manufacturers on the purification and reintroduction of separated materials into production cycles, with the goal of achieving the full circularity of the solution;
3. Related to the Ecodesign activity, Aquafil participated in the European project CISUFLO (CIrcular SUstainable FLO-orcovering), under the Horizon 2020 programme and involving 23 partners, and which has the objective of identifying innovative EcoDesign flooring solutions and recycling technologies. Aquafil S.p.A. participates in two capacities: as a recycler of polyamide 6, with responsibility for assessing the effectiveness of new design criteria in terms of recyclability of developed carpet tiles, and as an innovator of the product (EcoDesign) and dedicated recycling technologies. As part of the consortium, Aquafil collaborates on the development of innovative technologies for the separation and removal of glue mixtures and the relating inorganic loads from the ECONYL® regeneration products. Among the project's results to date are the development of AI-based systems for end-of-life carpet identification, the creation of predictive models to understand the environmental and economic impact of various circularity scenarios, and the

demonstration of the “single-material” approach for making high-polyamide 6 carpets suitable for direct recycling through the ECONYL® Regeneration System. The project concluded on June 30, 2025;

4. Development of flame-retardant carpets in association with certain customers. The combination of additives to meet the performance demands of the market, meaning a reduction in the weight of the finished product and passing the flammability tests required by the airlines. 2024 saw the first aircraft outfitted with carpets made from ECONYL® yarn and the development of a new production technology supported by related quality control. In H1 2025, research continues through the development and industrialisation of a carpet latex with specially developed additives, which act in combination with the treatment on flame retardant ECONYL® yarn;
5. Development of a BCF fibre with stain-resistant and water-repellent properties, based on existing products and introducing improvements in product performance, by validating options for surface treatments available on the market. In terms of stain resistance, a product has been chosen that gives the yarn excellent resistance to acid stains and more common stains, such as coffee and wine. The research activity continues with the characterization of the colour-dependent anti-stain effect. The H1 2025 study focused on the scalability of the solution chosen, assessing its impact on technology, quality control, logistics and production organisation both at the Italian plant and globally;
6. Study and engineering of polyamide 6 stabilising molecules aimed at increasing the UV and heat resistance for outdoor applications of nylon textile fibres (NTFs);
7. Along with industrial partners, joint development of new types of medium- and high-resistance polyamide 6 fibres for specific technical applications;
8. Study of innovative auxiliary products, including those of a natural origin, aimed at improving the chemical and physical characteristics of BCF and NTF yarns and which are compatible not only with polyamide and production processes, but also with the ECONYL® Regeneration System;
9. Research and development of ECONYL® PA6-based materials (with special additives developed in-house) that can be used in 3D printing. A project funded by the Autonomous Province of Trento, named MAGRITTE, began in 2024 to formulate an ECONYL® based compound suitable for large-scale 3D printing. The project, which began in May 2024, will last 24 months and also seeks to print an exhibition furniture product that can be fully recycled at the end of its life through the ECONYL® Regeneration System, in accordance with ecodesign guidelines. In H1 2025, the University of Trento completed its research on additives and fillers to be added to the ECONYL® polymer base. Tesilquattro then evaluated production feasibility and finally produced the formulations suggested by the University. The materials produced were then sent to ProM Facility for printing, which will take place in H2 2025;
10. Study and development of “Cast” nylon based on polyamide 6 ECONYL® with high mechanical performance H1 2025 saw the dosage of activator and catalyst in caprolactam studied and optimized, with the goal of avoiding the need to deactivate and therefore overdose them. Cast nylon sheets were also produced at the multipurpose plant in Arco using the opening mould designed in the preceding months. The process delivered positive results in terms of polymerisation and residual monomer;
11. Development of a standard methodology to determine the micro-plastics found in various forms (i.e. solid, liquid, gas). The ISO 4484-2:2023 standard has also been implemented by the various member states, including Italy, by the UNI body as UNI ISO 4484-2:2023. The work also features the publication and dissemination of scientific articles, which also continues through new partnerships. Specifically, this involves a collaboration with CNR STIIMA in Milan

(along with CNR STIIMA in Biella) focusing on an environmental impact study of fibrous microplastics emitted from fabrics during washing, as part of the life cycle assessment;

12. "Organic caprolactam" project in collaboration with Genmatica Inc., in San Diego, California (USA). This partnership continues with a focus on activities to continuously improve microorganism yields and productivity, to study the impact of by-products in the linear intermediate on its cyclization to caprolactam, and to optimise purification of crude bio 6-ACA. In H2 2024, this work made it was possible to carry out a new pilot fermentation campaign, which was subsequently validated on the pilot plant in Arco, and whose tests involved the cyclization of 6-ACA, the purification of crude bio-caprolactam, and subsequent distillation, enabling production of the final polymer in early 2025. This pilot campaign gathered valuable information, which will allow the third demo campaign to be carried out as effectively as possible in Ljubljana in H2 2025;
13. Development of a PET depolymerisation technology. In H1, tests continued at the Arco pilot plant, with the aim of studying on the scale of hundreds of kilogrammes the effect of the main parameters defining the process: a) type and colour of PET fed; b) amount of catalyst; c) process temperatures; d) type of decolourising agents and their amounts; e) conditions for evaporation of glycol; f) mode of crystallisation of BHET; and g) mode of drying of the obtained BHET. For some of these parameters, optimisation can be considered to be well advanced, while for others development work continues.
In a parallel effort, the doctoral research degree course continues with the Department of Physics at the University of Trento on the topic of "Composition, structure and chemical recycling of polymers from polycondensation": the main achievements in early 2025 relate to the identification via NMR of a number of impurities and the definition of the optimal parameters for evaporation of BHET and glycol mixtures;
14. Development of a process to separate polymer fibers (as such and/or in the form of fabrics) from elastomers. The process was found to be suitable for PA6, PA66 and PET-based fabrics and was therefore the subject of a special patent application filed in December 2022. H1 2025 saw trials carried out to separate elastomer from fabrics containing combinations of nylon 6 and elastomer. The Ljubljana production site hosts a pilot plant that enables the various stages of the process to be tested. Meanwhile, laboratory research activities continued to optimise process parameters and develop analytical methodologies. Alongside this, in collaboration with the University of Trento, various types of elastomers - both purchased and obtained post-separation and recovery - were identified to highlight any structural differences useful to optimise the separation process;
15. Research and development of processes aimed at the chemical recovery of polymers from separation/recycling processes: this activity was undertaken in partnership with the University of Padua. A focus was placed on the potential recovery of elastomer from separation from fibers by conversion to polyols for the production of polyurethanes. Specifically, after appropriate depolymerisation reactions and purifications, the resulting liquid is used to make polyurethane formulations. A range of formulations were studied and the influence of various recycled material contents on the final properties of the resulting polyurethane foam was assessed;
16. Identification, development and assessment of an appropriate pyrolysis technology for recovery and utilisation of by-products of the ECONYL® process, enabling the additional recovery of a monomer from the remaining portion of polyamide. Longer, more continuous pyrolysis tests were carried out in H1 2025 to assess the stability and reproducibility of the process and the most critical points of the plant. Tests were conducted at various temperatures to identify the threshold below which the ash still contains pyrolysable organic material. Process data was also collected and oil, gas and ash composition was analysed. These data were assessed to find correlations between the various parameters and to create a predictive model;

17. Optimisation of polymerisation production processes, in order to reduce energy and water consumption;
18. As part of the continuous improvement of the ECONYL® process, caprolactam distillation and purification processes were optimised in order to reduce energy consumption and decrease process byproducts. Specifically, this work focused on caprolactam recovery from waste streams and optimising the process of separating solids after neutralisation to increase filtration efficiency. In the former case, preliminary industrial-scale studies were conducted in H2 2024 and continued into Q1 2025. The studies led to the design of a dedicated reactor that is currently undergoing testing and development. In the latter case, meanwhile, studies are focusing on flocculation, through a three-year dissertation from the Faculty of Chemistry and Chemical Technology at the University of Ljubljana. This studies the behaviour of a range of flocculants, along with the development of methods to test physical parameters that may influence flocculation;
19. Our involvement as industry experts and project leaders in standardisation for the textile industry's microplastics methodology means Aquafil can actively participate in national (UNI) and international (EN and ISO) standardisation on the topics of circularity, Ecodesign, sustainability, biodegradability in the textile and fishing nets and accessories sectors. In May 2025, AquafilSLO hosted the annual meeting of the UNI TC 046 textile commission near Ljubljana. The commission is working on several textile-specific standards including many on the circular economy for textile products and the supply chain;
20. Analysis and introduction of innovative training techniques using digital tools (video tutorials and interactive knowledge testing with a focus on knowledge transfer);
21. Low & Ultralow DPF: Development of new portfolio of items of 1 DPF or under for the textile industry. The first product is currently being validated;
22. HIGH BULK Project: in accordance with market trends, Aquafil worked on producing higher-coverage yarns used in lighter, thus cheaper, but uncompromisingly wear-resistant carpets. In the course of the project, the key parameters that create the cover were then identified and studied, testing, first internally, then externally at a partner customer, the mechanical performance as the carpet production looms changed. Finally, using an iterative approach of testing and improvement, a completely new filament section was developed that can increase crush resistance and yarn coverage. It is worth underscoring the innovative nature of this solution, which is likely to be patented in the coming months. Based on the selection made, first samples and then preindustrial quantities of yarn were sent to a key customer, who made three types of carpets on three different looms. Initial results are very promising; the new yarn has made it possible to reduce the weight of yarn in the carpet by about 25%, while maintaining wear resistance in accordance with regulatory standards. The project will continue with the completion of the study of supply chains and the conduct of trials at the pre-industrial level with selected customers.

12.2 Patent developments

The following is a list of the main patents that have been filed:

- a. Patent on the separation of elastomers from polymeric fabrics, with a particular focus on PA6 for recycling by means of the ECONYL® process.
Priority 09.12.2022, PCT filing 06.12.2023 international publication WO/2024/121765.
The opinion of ISA, the international research authority, arrived in 2024; the documents cited and the objections raised coincided with that reported by the UIBM in 2023. As such, the response was the same as it was for the Italian case, in which these responses were accepted (leading to the grant of an Italian patent in late 2024).

A decision was therefore made to proceed with the international preliminary examination, thereby simplifying the process to enter the national stages. The international study initially confirmed the ISA's opinion, so a new rebuttal was submitted in early 2025; this time, following some minor changes to the claims, the examiner recognised the novelty and inventive nature of each of the claims: it was therefore decided to enter the national stages with this latest version of the claims.

In H1 2025, the following areas of interest were selected: Europe, the U.S., Canada, China, South Korea, Japan, Vietnam, Indonesia, Thailand and India; the patent was published in India in June 2025;

- b. Patent on the composition of a compound for 3D printing that can be directly chemically recycled.
Priority 03.11.2022, PCT filing 31.10.2023 international publication WO/2024/095146.
The ISA opinion that all claims were considered novel and inventive was received in 2024; 2024 also saw the granting of the patent in Italy. Following the ISA opinion, there was no need to apply for the preliminary examination in preparation for entry into the national stages, which began in early 2025 in Europe, Eurasia, the U.S., China, Japan, and Brazil;
- c. Patent on textile flooring waste treatment and recycling process.
Priority 21.09.2022, PCT filing 17.07.2023, international publication WO/2024/061510.
The PCT was filed in 2023, with international publication in March 2024. Following the first ISA opinion in early 2025, extensions were made in the individual areas of interest: Europe, USA, Canada, China, Japan, India, Mexico, Australia and New Zealand;
- d. Patent on the separation of fibreglass from polymers with a particular focus on PA6 for recycling by means of the ECONYL® process.
Priority 10.11.2021, PCT filing 10.11.2022 international publication WO/2023/084441.
Patent with inventors Aquafil and University of Padua (Department of Industrial Engineering), but the exclusive property of Aquafil. Following the approval of all the claims in 2023, in 2024 the patent was filed in all the relevant regions, i.e. those with high levels of availability of PA6 reinforced with fibreglass, in order to increase the sources of raw materials for the ECONYL® Regeneration System. Europe, Eurasia, the USA, Canada, Brazil, China, Japan, South Korea, and India.
In 2024, publications were made in all areas of interest, and requests for payment of annuities for the European patent had already arrived, indicating that a grant would be forthcoming. In January 2025, the first grant was obtained in Eurasia, specifically in Russia and Belarus, countries where caprolactam is produced;
- e. Patent on the synthesis of catalysts for PET glycolysis.
Priority 17.05.2021, PCT filing 16.05.2022 international publication WO/2022/243832.
Patent with inventors Aquafil and University of Padua (Department of Industrial Engineering), but the exclusive property of Aquafil. The national extensions were launched in the areas where polyester and processes for its chemical recycling play a key role: Europe, Eurasia, the USA, Canada, Mexico, Brazil, China, Japan, South Korea, Thailand, Indonesia, India, and Saudi Arabia.
The certificate of grant for the Italian patent was obtained in 2023, and in 2024 annual fee payment notices began to arrive from Canada, Brazil, Saudi Arabia, and Europe, a sign that a grant was forthcoming: the grant for Europe arrived in January 2025. An official action began in Eurasia in 2024, for which a rebuttal with slightly modified claims was prepared; a grant was then obtained in April 2025;
- f. Patent on the production process of a new multicomponent NTF fibre with reduced impact on GWP (global warming potential).
Priority and PCT filing 10.02.2021 international publication WO/2022/173379.

For the patent, the extension was launched in Europe, with publication in 2023;

- g. Patent on synthesis of caprolactam from 6-ACA, principally designed for the production of caprolactam from plant-based raw materials.
Priority 28.12.2018, PCT filing 23.12.2019 international publication WO/2020/136547.
Aquafil jointly-owned patent with Genomatica. The national extensions were launched in the areas where there is production of caprolactam and available of renewable raw materials: Europe, Eurasia, the USA, Mexico, Brazil, China, Japan, South Korea, Thailand.
By 2024 grants had been obtained in Eurasia, India, Japan, and the U.S., and by the end of the year official actions were underway in Europe, China, and South Korea. In H1 2025, the official actions in China and South Korea concluded with the grant of the patent in those two countries; the official certificate is not yet available for Europe, but the annuity payment notification has already arrived. Grants were also awarded in Mexico and Brazil in H1 2025;
- h. Patent on improvements and optimization of solvent-free caprolactam purification technology. Priority and PCT filing 15.12.2017, international publication WO/2019/117817.
For this patent, regional extensions were requested in the main areas where there are caprolactam production plants present, and in the two-year period 2020-2021 patents were obtained, in chronological order in the USA, Europe, Eurasia and Japan. In 2023, the patent was also granted in China, the last remaining country and a key one for caprolactam production. Annual maintenance fees are currently paid;
- i. Patent on the recovery and separation of the waste components of end-of-life polyamide carpeting.
Priority and PCT filing 29.05.2017, international publication WO/2018/222142.
For the patent, valid in the USA, a further patent application was made for additions to the same process, which led to the patent being granted in Europe in 2023. Annual maintenance fees are currently paid;
- j. Patent on the recovery of copper from discarded fishing nets used to supply ECONYL®.
Priority and PCT filing 22.12.2016, international publication WO/2018/117978.
Between 2020 and 2024, grants were received in all countries for which applications had been made: USA, Japan, China, Europe, Canada, India and Chile. From 2025 onward, only annual maintenance fees will be payable.

13. CORPORATE GOVERNANCE

For further information on corporate governance, reference should be made to the Corporate Governance and Ownership Structure Report, prepared in accordance with Article 123-bis of Legs. Decree 58/1998, approved by the Board of Directors, together with the Directors' Report made available at the registered office of the company and on the Group website (<https://www.aquafil.com/it/investor-relations/bilanci-e-relazioni>).

Certain disclosure within the scope of the Corporate Governance and Ownership Structure report is covered by the "Remuneration Report" drawn up as per Article 123-ter of Legislative Decree 58/1998. Both reports, approved by the Board of Directors, are published in accordance with law on the company website www.aquafil.com.

14. OTHER INFORMATION

14.1 Management and co-ordination activity

The Company is not subject to management and co-ordination pursuant to Article 2497 and subsequent of the Civil Code.

The parent company Aquafin Holding SpA does not exercise management and co-ordination over Aquafil as substantially operating as a holding company, without an independent organisational structure and, consequently, de facto does not exercise direct management over Aquafil SpA.

All of the Italian direct or indirect subsidiaries of Aquafil SpA have met the publication requirements under Article 2497-bis of the Civil Code, indicating Aquafil SpA as the company exercising management and co-ordination.

14.2 Treasury shares

At June 30, 2025, the Company holds a total of 1,278,450 treasury shares, comprising 1.46% of the share capital, for a total value of Euro 8,612,054.

14.3 Group IRES (Corporate Income Tax) taxation procedure

Aquafil SpA is the consolidating company of the group taxation procedure, as chosen by Aquafin Holding SpA for the 2023-2025 three-year period in accordance with Articles 117 to 128 of Presidential Decree 917/1986, as amended by Legs. Decree No. 344/2003. Similarly, the companies Tessilquattro SpA and Bluloop Srl are consolidated companies within the Group taxation procedure, in accordance with the option exercised by Aquafin Holding SpA as consolidating company.

Aquafil S.p.A. for fiscal year 2023 altered the method for allocating fiscal losses resulting from tax consolidation in the event of the suspension or non-renewal of tax consolidation in accordance with Article 124(4) of the Income Tax Law. Specifically, as part of the renewal for the three-year period 2024-2026, it was indicated in line OP6, col. 3, code "4" (Change in the criterion used for any allocation of residual losses) and in column 7, code "3" (Allocation to companies that produced losses in a different manner from the previous). This change therefore results in the allocation of losses to Aquafil S.p.A..

14.4 Organisation, management and control model in accordance with Legs. Decree 231/2001

The Italian companies of the Aquafil Group have supplemented the organisation, management and control model as per Legislative Decree No. 231 of June 8, 2001, including the conduct code and operating procedures. Specifically, the Model provides for the drafting of a Code of Conduct, mapping of the corporate areas at risk, assessment of the control safeguards, and a disciplinary system to punish any offences. The Supervisory Board, appointed by the Board of Directors, is appointed to oversee its operation and update, and compliance with the law. The Model was adopted by means of a Board resolution in 2014 and was updated in 2023. It is application to Italian Group companies that have adopted it, whose employees may also use the whistleblowing system to report any offences. Over the last year, the model has been revised based on the extended catalogue of 231 offences provided for under Italian law. Specifically, three families of offences have been added to the list of predicate offences in the General Section of the Model: Crimes against cultu-

ral heritage; and Laundering of cultural property and devastation and looting of cultural and scenic heritage; Offences involving non-cash payment instruments. In relation to these offences, the Special Section of the Model has also been updated. This section describes the types of offence, risk areas and sensitive activities, and the existing safeguards, with general principles and specific protocols.

14.5 Application of accounting standard IFRS 17

It should be noted that from the analyses conducted, there are no transactions performed by the Group that fall under the scope of the new IFRS 17.

14.6 Impairment Test Procedure

In order to conduct impairment tests for the purpose of verifying the recoverability of assets, as described below, the Parent Company has adopted specific, formal procedures as approved by the Board of Directors on February 15, 2019.

14.7 Article 15 of Consob Market Regulation No. (updated by Consob Resolution No. 20249 of December 28, 2017): conditions for listing shares of parent companies incorporated and regulated by the law of non-EU states

In relation to the regulations concerning the conditions for the listing of companies that control companies constituted and regulated according to laws outside of the European Union and of significant importance for the purposes of the consolidated financial statements, it is reported that:

- at June 30, 2025, the regulatory requirements of Article 15 of the Market Regulations apply to the Group's subsidiaries;
- appropriate procedures have been adopted to ensure full compliance with the aforementioned regulations.

15. OUTLOOK

The first half of the year saw significant margin growth, coupled with a strong carpet fibres product line performance in the United States and of Engineering Plastics, highlighting the effective operating management.

Cost-optimising initiatives, including the reorganisation of the U.S. carpet collection and recycling plant, are expected to generate significant savings in the second half of the year and particularly in subsequent years.

Despite the more limited visibility for the second half of the year, the measures introduced indicate the continued focus on protecting efficiencies and profitability, even in an uncertain macroeconomic environment.

Arco, August 28, 2025

for the Board of Directors
The Chairperson
Ms. Chiara Mio

Condensed Consolidated Half-Year Financial Statements at June 30, 2025



CONSOLIDATED HALF-YEAR FINANCIAL REPORT 2025

CONSOLIDATED BALANCE SHEET

<i>(Euro thousands)</i>	Note	June 30, 2025	December 31, 2024
Intangible assets	5.1	13,231	15,168
Goodwill	5.2	14,240	16,064
Property, plant & equipment	5.3	212,660	233,900
Financial assets	5.4	780	969
<i>of which parent companies, related parties, associates</i>		239	270
Investments valued at equity	5.4	1,113	1,113
Deferred tax assets	5.5	30,607	29,231
Total non-current assets		272,631	296,445
Inventories	5.6	186,966	197,535
Trade receivables	5.7	30,757	20,370
<i>of which parent companies, related parties</i>		200	97
Financial assets	5.4	1,139	980
<i>of which parent companies, related parties</i>		2	2
Tax receivables	5.8	987	1,529
Other assets	5.9	8,939	8,033
<i>of which parent companies, related parties</i>		0	0
Cash and cash equivalents	5.10	112,777	130,366
Total current assets		341,565	358,813
Total assets		614,197	655,258
Share capital	5.11	53,354	53,354
Reserves	5.11	80,692	121,311
Group net result	5.11	2,224	(16,313)
Total parent share. equity		136,270	158,352
Minority interest shareholders' equity	5.11	0	0
Minority interest net profit	5.11	0	0
Total consolidated shareholders' equity		136,271	158,352
Employee benefits	5.12	4,510	4,627
Financial liabilities	5.13	230,079	241,535
<i>of which parent companies, related parties</i>		2,226	3,902
Provisions for risks and charges	5.14	2,722	1,611
Deferred tax liabilities	5.5	10,981	12,808
Other liabilities	5.15	2,743	4,053
Total non-current liabilities		251,035	264,634
Financial liabilities	5.13	102,367	103,208
<i>of which parent companies, related parties</i>		3,667	4,146
Current tax payables	5.8	1,442	242
Trade payables	5.16	101,222	109,178
<i>of which parent companies, related parties</i>		249	396
Other liabilities	5.15	21,859	19,644
<i>of which parent companies, related parties</i>		0	0
Total current liabilities		226,891	232,272
Total shareholders' equity & liabilities		614,197	655,258

CONSOLIDATED INCOME STATEMENT

<i>(Euro thousands)</i>	Note	H1 2025	<i>of which non-recurring</i>	H1 2024	<i>of which non-recurring</i>
Revenues	6.1	281,158	0	288,133	0
<i>of which related parties</i>		6		158	
Other revenues and income	6.2	6,249	10	3,285	37
<i>of which related parties</i>		172		0	
Total revenues and other revenues and income		287,407	10	291,418	37
Cost of raw materials and changes to inventories	6.3	(121,356)	(219)	(137,791)	0
Service costs and rents, leases and similar costs	6.4	(68,164)	(1,280)	(61,701)	(148)
<i>of which related parties</i>		(326)		(329)	
Personnel costs	6.5	(64,367)	(1,434)	(62,175)	(830)
Other costs and operating charges	6.6	(1,612)	(72)	(1,659)	(109)
<i>of which related parties</i>		(35)		(35)	
Amortisation, depreciation and write-downs	6.7	(27,328)		(26,987)	
Provisions and write downs/(releases)	6.8	(1,494)	(1,373)	11	
Increase in internal work capitalised	6.9	2,137		1,976	
EBIT		5,223	(4,368)	3,092	(1,049)
Investment income/charges		78		0	
<i>of which related parties</i>		78		0	
Financial income	6.10	606		641	
<i>of which related parties</i>		2		0	
Financial charges	6.11	(7,895)		(10,531)	
<i>of which related parties</i>		(117)		(49)	
Exchange gains/(losses)	6.12	4,484		(356)	
Profit/(loss) before taxes		2,495	(4,368)	(7,153)	(1,049)
Income taxes	6.13	(272)		1,020	
Profit/(loss) for the period		2,224	(4,368)	(6,133)	(1,049)
Minority interest net profit		0		0	
Group Net Profit/(loss)		2,224	(4,368)	(6,133)	(1,049)
<i>Basic earnings per share</i>	6.15	<i>0.03</i>		<i>(0.12)</i>	
<i>Diluted earnings per share</i>	6.15	<i>0.03</i>		<i>(0.12)</i>	

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

<i>(Euro thousands)</i>	Note	H1 2025	H1 2024
Profit (loss) for the period	5.11	2,224	(6,133)
Actuarial gains/(losses)		(6)	51
Tax effect from actuarial gains and losses		1	(12)
Other income items not to be reversed to income statement in subsequent periods		(5)	39
Currency difference from conversion of financial statements in currencies other than the Euro		(24,288)	4,631
Total other components of comprehensive income		(24,292)	4,670
Comprehensive profit/(loss) for the period		(22,068)	(1,463)
Minority interest comprehensive income/(loss) for the period		0	0
Group comprehensive income/(loss) for the period		(22,068)	(1,463)

CONSOLIDATED HALF-YEAR FINANCIAL REPORT 2025

CONSOLIDATED CASH FLOW STATEMENT

(Euro thousands)	Note	June 30, 2025	June 30, 2024
Operating activities			
Profit/(loss) for the period	5.11	2,224	(6,133)
<i>of which related parties:</i>		(220)	(255)
Income taxes	6.13	272	(1,020)
Investment income and charges		(78)	
<i>of which related parties:</i>		(78)	
Financial income	6.10	(606)	(642)
<i>of which related parties:</i>		(2)	
Financial charges	6.11	7,895	10,531
<i>of which related parties:</i>		117	49
Exchange gains/(losses)	6.12	(4,484)	356
Asset disposal (gains)/losses		(94)	(92)
Provisions and write-downs	6.8	1,494	(11)
Amortisation, depreciation & write-downs of tangible/intangible assets	6.7	27,328	26,987
Cash flow from operating activities before working capital changes		33,950	29,976
Decrease/(Increase) in inventories	5.6	2,284	3,451
Decrease/(Increase) in trade receivables	5.7	(12,812)	(1,029)
<i>of which related parties:</i>		(103)	197
Increase/(Decrease) in trade payables	5.16	(4,911)	(2,511)
<i>of which related parties:</i>		(147)	(326)
Changes to assets and liabilities	5.9	262	(2,979)
<i>of which related parties:</i>		0	(926)
Post-employment benefits	5.12	(114)	(261)
Other provisions	5.14	(193)	(24)
Income taxes (Paid)/Reimbursed		(1,194)	(1,189)
Net financial charges		(7,074)	(9,843)
TOTAL OPERATING CASH FLOW		10,200	15,591
Investing activities			
Investments in tangible assets	5.3	(10,218)	(7,989)
Disposal of tangible assets	5.3	289	180
Investments in intangible assets	5.1	(1,407)	(1,247)
Disposal of intangible assets	5.1		2
Reclassifications		95	
Dividends received		78	
<i>of which related parties:</i>		78	
Investments in financial assets			(113)
TOTAL CASH FLOW FROM INVESTING ACTIVITIES		(11,162)	(9,167)
Changes in shareholders' equity			
Translation reserve		(3,575)	1,509
Other changes in Net Equity		(15)	
Financing activities			
Drawdown non-current bank loans and borrowings	5.13	36,167	20,000
Repayment of bank loans and other non-current loans	5.13	(37,947)	(34,016)

Reimbursement of bond loan	5.13	(5,876)	(5,587)
Derivatives			
Other financial assets/liabilities		(370)	(762)
<i>of which related parties:</i>			
Net change in payables for RoU		(5,011)	(5,092)
<i>of which related parties:</i>		(1,878)	(643)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES		(16,626)	(23,947)
TOTAL NET CASH FLOW IN THE PERIOD		(17,589)	(17,523)
Opening cash and cash equivalents		130,366	157,662
Closing cash and cash equivalents		112,777	140,139

CONSOLIDATED HALF-YEAR FINANCIAL REPORT 2025

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>(Euro thousands)</i>	Share capital	Legal reserve	Translation reserve	Share premium reserve	Listing cost reserve
December 31, 2023	49,722	2,054	(14,605)	19,975	(3,287)
Change in consolidation scope					
Other changes					
Allocation of prior-year result					
Distribution of dividends					
Share capital increase					
Profit (loss) for the period					
Actuarial gains/(losses) employee benefits					
Translation difference			4,631		
Total comp. in./(expense) for period			4,631		
June 30, 2024	49,722	2,054	(9,974)	19,975	(3,287)
December 31, 2024	53,354	2,054	(3,370)	56,292	(4,902)
Other changes					
Allocation of prior-year result		31			
Distribution of dividends					
Share capital increase					
Profit/(loss) for the period					
Actuarial gains/(losses) employee benefits					
Translation difference			(24,288)		
Total comp. in./(expense) for period			(24,288)		
June 30, 2025	53,354	2,085	(27,658)	56,292	(4,902)

FTA Reserve	IAS 19 Reserve	Treasury shares	Retained earnings	Net result	Total parent shareholders' equity	Min. interest share. equity	Total consol. share. equity
(2,389)	(609)	(8,612)	108,852	(25,849)	125,252	1	125,253
			(51)		(51)		(51)
			(25,849)	25,849	0		0
					0		0
					0		0
				(6,133)	(6,133)		(6,133)
	39				39	0	0
					4,631	0	4,670
	39	0	0	(6,133)	(1,463)	0	(1,463)
(2,389)	(570)	(8,612)	82,951	(6,133)	123,738	1	123,739
(2,389)	(676)	(8,612)	82,912	(16,313)	158,352	0	158,352
			(14)		(14)		(14)
			(16,344)	16,313	0		0
					0		0
					0		0
				2,224	2,224		2,224
	(5)				(5)	0	(5)
					(24,288)	0	(24,288)
	(5)	0	0	2,224	(22,068)	0	(22,068)
(2,389)	(681)	(8,612)	66,554	2,224	136,270	0	136,271

Notes to the Consolidated Financial Report at June 30, 2025

1. GENERAL INFORMATION

1.1 Introduction

Aquafil S.p.A. ("Aquafil", "Company" or "Parent company" and, together with its subsidiaries, "Group" or "Aquafil Group") is a company listed on the Italian Stock Exchange, STAR Segment since December 4, 2017, resulting from the business combination through merger by incorporation of Aquafil S.p.A. (pre-merger), founded in 1969 in Arco (TN) and renowned for the production and distribution of fibers and polymers, principally polyamide, into Space3 S.p.A., as an Italian registered Special Purpose Acquisition Company (SPAC), with efficacy from December 4, 2017.

The majority shareholder of Aquafil S.p.A. is Aquafin Holding S.p.A., with registered office in Via Leone XIII No. 14, 20145 Milan, Italy, which does not exercise management and co-ordination activities. The ultimate Parent Company, which draws up specific consolidated financial statements, is GB&P S.r.l. with registered office in Via Leone XIII No. 14, 20145 Milan, Italy.

The Aquafil Group produces and sells fibers and polymers, principally polyamide 6, on a global scale through the:

- i. BCF Product Line (carpet fibers), or synthetic yarns mainly intended for the textile flooring sector and used in "contract" segments (hotels, airports, offices, etc.), residential buildings and the automotive market;
- ii. NTF Product Line (clothing fibers), or synthetic yarns mainly intended for the clothing sector (sportswear, classic, technical or specialist apparel);
- iii. Polymers Product Line, or plastic raw materials, mainly targeting the engineering plastics sector for subsequent use in the moulding industry.

Group products are also sold on the market under the ECONYL® brand, which offers the Group's products obtained by regenerating industrial waste and end-of-life products.

The Group enjoys a consolidated presence in Europe, the United States and Asia.

1.2 Contents, presentation and accounting policies of the Condensed Consolidated Half-Year Financial Statements at June 30, 2025

The consolidated half-year report of the Aquafil Group at June 30, 2025 and for the six months ended at that date (hereafter the "Half-Year Financial Report") was prepared in accordance with Article 154-ter paragraph 2 of Legislative Decree No. 58/98 - CFA, as subsequently amended and supplemented, and the provisions of IAS 34, and comprises the following documents:

- the consolidated balance sheet is presented with separation between "current and non-current" assets and liabilities;
- the consolidated income statement, prepared separately from the comprehensive income statement and classifying operating costs by expense type;
- the comprehensive income statement which includes, in addition to the result for the period, also the changes to equity relating to income items which, in accordance with International Accounting Standards, are recognised under equity;
- the cash flow statement prepared in accordance with the "indirect method";
- the changes in consolidated shareholders' equity;

- the explanatory notes.

These consolidated financial statements (hereafter the “financial statements”) include the comparative figures, as per IAS 34, i.e. (i) the figures at December 31, 2024 for the consolidated balance sheet (ii) the figures relating to H1 2024 for the consolidated income statement, the comprehensive consolidated income statement, the consolidated cash flow statement and the movements in consolidated shareholders’ equity pursuant to IAS 34. The Half-Year Financial Report was prepared in Euro, the functional currency of the Group. The amounts reported in the financial statements and in the accompanying tables in the explanatory notes are expressed in thousands of Euro, unless otherwise indicated.

The Half-Year Financial Report was prepared in accordance with international accounting standards (IFRS/IAS) issued by the International Accounting Standards Board (IASB), recognised by the European Union pursuant to regulation (EU) No. 1606/2002 and in force at the reporting date, the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as well as the interpretations of the Standing Interpretations Committee (SIC), in force at the same date. In particular, the Half-Year Financial Report was prepared in accordance with IAS 34 “Interim Financial Statements”, issued by the International Accounting Standard Board (IASB).

The accounting policies adopted in the preparation of these financial statements are the same as those adopted for the preparation of the consolidated financial statements at December 31, 2024, to which reference should be made. The explanatory notes, in accordance with IAS 34, are reported in condensed format and do not include all the disclosures required for annual accounts, as they refer exclusively to those items which, for amount, composition or variation, are essential for the full understanding of the financial situation, equity and results of the Group at June 30, 2025. The Half-Year Financial Report should therefore be read together with the 2024 Group Annual Financial Report. The Half-Year Financial Report at June 30, 2025 of the Aquafil Group was subject to a limited audit by PricewaterhouseCoopers and was approved by the Board of Directors on August 28, 2025, which authorised its publication according to the terms and means required by current regulations.

1.3 Seasonality

The Group’s business is not impacted by seasonal factors. Despite this, we report that typically there is a small drop in production in second half of the year due to the lower number of working days in this period compared to the first half of the year. This generally results in a small decrease in revenues and costs and in the margin in the second half of the year compared to the first half of the year.

1.4 Information on the consequences of the Russia-Ukraine conflict

The conflict between Russia and Ukraine that began on February 24, 2022 has brought severe repercussions to Europe in terms of economic instability, resulting in significant inflation for the broad range of products - caused particularly by the sudden unavailability of imports from Russia and Belarus of the products subject to sanctions and the high price levels of energy components - and increased shipping costs by sea and on land.

Against this backdrop, the Aquafil Group immediately reacted by, on the one hand, seeking regional diversification where possible of raw material procurement sources and, on the other hand, by recovering the incremental purchase and service cost components on the products sold within the three product lines.

With regards to commercial relations with parties located in the countries involved in the conflict, the Group does not have a dependence on particular products and/or suppliers/customers in these areas which may impact upon operations. No direct consequences were therefore felt from the stoppage of import/exports of the products and businesses subject

to limitations.

Specifically, we note that the Group had no business dealings with Russian suppliers of caprolactam flakes during the six-month period in question, having permanently discontinued supply as early as October 2022.

1.5 Information on the consequences of the Israel-Palestine conflict

The armed conflict between the State of Israel and Hamas that began on October 7, 2023 led Israel to declare a state of war and invade and take control of the Gaza Strip, where the Palestinian organisation's bases are located. The economic consequences of the war, and its continuation to date with no peaceful solution in sight in the immediate future, have not demonstrated significant impacts on the markets in which the Aquafil Group operates for the time being, nor have they affected the procurement of goods and services, which are not usually sourced from those areas.

1.6 Information regarding the Trump Administration's introduction of tariffs

The Group is potentially subject to various types of trade duties applied between the United States and the European Union:

- administrative duties: including Most Favored Nation (MFN), Merchandise Processing Fee (MPF) and Harbor Maintenance Fee (HMF);
- antidumping and Compensating duties: applied to products such as polyester staple fibre, polyester textured yarn and tapes.

Aquafil Group EU-US transactions are mainly intercompany in nature. The impact of these tariffs on current flows is negligible: reciprocal tariffs exclude polymers from the list of products subject to such duties.

As regards the "EU Retaliation List" (i.e. additional tariffs on US imports), Aquafil imports polymer scrap that is not, at the reporting date, subject to retaliation.

Some Aquafil Group sales, especially in the automotive sector, may be indirectly affected by these measures. It is difficult, however, to assess this impact (not considered significant overall) due to the complexity of the measures and the unstable macroeconomic backdrop.

1.7 Financial risk management

Group management has constantly monitored the real and potential impact of the Russia-Ukraine and Israel-Palestine conflicts on the Group's business activities, financial position, credit risk, liquidity risk, inflationary risk, and operating performance. As regards credit risk, the Group has consistently implemented a hedging strategy which, as part of a specific risk policy, makes use of insurance policies agreed with leading insurance companies and carries out accurate daily assessments of the levels of exposure to customers; at the date of this report, the credit risk remains under control, despite reductions in insurance ceilings. Changes in the situation are monitored by the Credit Committee.

As regards liquidity risk, which is constantly monitored by the Risk Control Committee, the Group operates a mitigation strategy that combines careful planning and monitoring of its financial structure to ensure solvency both in normal operating conditions and in crisis situations. This strategy is designed to guarantee ample liquidity through the generation of cash from business activities, and access to new medium-term financial resources that allow available short-term credit lines to remain unused. Inflationary risk is monitored through analysis of changes in the macroeconomic environ-

ment, and the Group reserves the right to take management or contractual measures, if necessary, to contain any future impacts resulting from significant changes in the inflation rate.

For all other additional information required in relation to financial risk management, reference should be made to the Group's annual financial statements at December 31, 2024 for a detailed analysis.

1.8 Climate change risks

The Aquafil Group passionately pursues its environmental, social and governance policy and takes an active role in the community in which it operates.

The Group's organisational structure has evinced a long-standing interest in the environmental impact of processes and products, and continuously assesses possible avenues for improvement, with an approach firmly focused on sustainability and circularity.

In particular, this structure considers the consequences of climate change for its activities, processes and local organisations, the risk of which is consistently monitored and assessed. It can thus be stated that no significant impacts are currently expected on operating activities in the regions where the Group operates.

For all other additional information in relation to climate change risks, reference should be made to the Group's annual financial statements at December 31, 2024 for a detailed analysis.

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2. CONSOLIDATION SCOPE AND BASIS OF CONSOLIDATION

The Consolidated Financial Statements includes the equity and financial position and results of the Parent Company and of the subsidiaries and/or associated companies, prepared on the basis of the relative accounting entries and, where applicable, appropriately adjusted in line with international accounting standards IAS/IFRS.

The following table summarises, with reference to the subsidiaries and associated companies, details on the Company name, registered office, share capital, profit for the reporting period, functional currency and the direct and indirect holding of the company and the consolidation method applied at June 30, 2025:

Company	Registered office	Share capital in foreign currency	Profit (loss) H1 2025	Currency	Group holding	% of votes	Method of consolidation
Parent company:		Method					
Aquafil S.p.A.	Arco (ITA)	53,354,161	(3,423,173)	Euro			
Subsidiary companies:							
Aquafil SLO d.o.o.	Ljubljana (SLO)	75,135,728	3,307,103	Euro	100.00%	100.00%	Line-by-line
Aquafil USA Inc.	Cartersville (USA)	77,100,000	5,601,860	US Dollar	100.00%	100.00%	Line-by-line
Tessilquattro S.p.A.	Arco (ITA)	3,380,000	(1,082,944)	Euro	100.00%	100.00%	Line-by-line
Aquafil Jiaxing Co. Ltd.	Jiaxing (CHN)	531,408,631	50,390,081	Chinese Yuan	100.00%	100.00%	Line-by-line
Aquafil UK Ltd.	Ayrshire (UK)	3,669,301	63,155	UK Sterling	100.00%	100.00%	Line-by-line
Aquafil CRO d.o.o.	Oroslavje (HRV)	9,436,800	674,293	Euro	100.00%	100.00%	Line-by-line
Aquafil Asia Pacific Co. Ltd.	Rayong (THA)	53,965,000	2,322,649	Thai Baht	99.99%	99.99%	Line-by-line
Aqualeuna G.m.b.H.	Berlin (DEU)	2,325,000	(44,480)	Euro	100.00%	100.00%	Line-by-line
Aquafil Engineering G.m.b.H.	Berlin (DEU)	255,646	(686,659)	Euro	100.00%	100.00%	Line-by-line
Aquafil Tekstil Sanayi Ve Ticaret A.S.	Istanbul (TUR)	1,512,000	(4,226,631)	Turkish Lira	99.99%	99.99%	Line-by-line
Aquafil Benelux France B.V.B.A.	Harelbeke (BEL)	20,000	(79,422)	Euro	100.00%	100.00%	Line-by-line
Aquafil Carpet Recycling #1, Inc.	Phoenix (USA)	250,000	(6,814,099)	US Dollar	100.00%	100.00%	Line-by-line
Aquafil Carpet Recycling #2, Inc.	Woodland California (USA)	250,000	181,265	US Dollar	100.00%	100.00%	Line-by-line
Aquafil Oceania Ltd.	Melbourne (AUS)	50,000	(24,983)	Australian Dollar	100.00%	100.00%	Line-by-line
Aquafil India Private Ltd.	New Delhi (IND)	557,860	(*)	Indian Rupee	100.00%	100.00%	Line-by-line
Aquafil O'Mara Inc.	North Carolina (USA)	36,155,327	(1,791,367)	US Dollar	100.00%	100.00%	Line-by-line
Aquafil Carpet Collection LLC	Phoenix (USA)	3,400,000	(2,134,192)	US Dollar	100.00%	100.00%	Line-by-line
Aquafil Japan Corp.	Chiyoda (JPN)	150,000,000	30,636,231	Japanese Yen	100.00%	100.00%	Line-by-line
Bluloop S.r.l. Benefit Company	Arco (ITA)	250,000	(3,388)	Euro	100.00%	100.00%	Line-by-line
Aquafil Chile S.p.A.	Santiago del Chile (CHL)	351,576,000	(72,163,526)	Chilean Peso	100.00%	100.00%	Line-by-line
Associated companies:							
Nofir AS	Bodo (NOR)	667,410	11 824 024	Norwegian Krone	31.66%	31.66%	Shareholders' Equity
Poly-Service S.a.S.	Lyon (FRA)	210,000	(**)	Euro	45.00%	45.00%	Shareholders' Equity
Companies under joint control:							
Acca S.p.A.	Santiago del Chile (CHL)	1,000,000	(*)	Chilean Peso	50.00%	50.00%	Shareholders' Equity

(*) company no longer operative

(**) figure not available at June 30, 2025

The main criteria adopted by the Group for the definition of the consolidation scope and the relative consolidation principles did not change compared to those applied for the consolidated financial statements at December 31, 2024.

Translation of foreign companies' financial statements

The financial statements of subsidiaries are prepared in the primary currency in which they operate. The rules for the translation of financial statements of companies in currencies other than the functional currency of the Euro are as follows:

- the assets and the liabilities were translated using the exchange rate at the balance sheet date;
- the costs and revenues are translated at the average exchange rate for the period;
- the "translation reserve" recorded within the Comprehensive Income Statement, includes both the currency differences generated from the translation of foreign currency transactions at a different rate from that at the reporting date and those generated from the translation of the opening shareholders' equity at a different rate from that at the reporting date;
- the goodwill and the fair value adjustments related to the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate at the reporting date.

The exchange rates utilised for the conversion of these financial statements are shown in the table below:

	June 2025		December 2024		June 2024	
	Period-end rate	Average rate	Period-end rate	Average rate	Period-end rate	Average rate
Thai Baht	38.13	36.62	35.68	38.18	39.32	39.13
Australian Dollar	1.79	1.72	1.68	1.64	1.61	1.64
US Dollar	1.17	1.09	1.04	1.08	1.07	1.08
Turkish Lira	46.57	41.09	36.74	35.58	35.19	34.25
Chilean Peso	1100.97	1043.28	1033.76	1020.70	1021.54	1016.29
UK Sterling	0.86	0.84	0.83	0.85	0.85	0.85
Japanese Yen	169.17	162.12	163.06	163.87	171.94	164.50
Chinese Yuan	8.40	7.92	7.58	7.79	7.77	7.80

Translation of accounts in foreign currencies

Transactions in currencies other than the Euro are recognised at the exchange rate at the date of the transaction. Assets and liabilities denominated in currencies other than the Euro are subsequently adjusted to the exchange rate at the reporting date. Exchange differences are recognised to the income statement under "Exchange gains and losses".

Business combinations

No business combinations were undertaken in the period.

Impairment test

The impairment (or recoverability) test assesses whether there exist any indications that an asset may have incurred a reduction in value. For goodwill and any other indefinite useful life intangible assets an assessment should be made at least annually that their recoverable value is at least equal to the book value and, when considered necessary, or rather

in the presence of trigger events (IAS 36 paragraph 9), the impairment test must be undertaken more frequently. The goodwill arising from the business combinations (in previous years) was therefore subject to a recoverability test as per IAS 36. In particular, it is noted that the recoverable value of a non-current asset is based on the estimates and on the assumptions utilised for the determination of the cash flows and of the discount rate applied. Where it is considered that the book value of a non-current asset has incurred a loss in value, the asset is written-down up to the relative recoverable value, estimated with reference to its utilisation and any future disposal, based on the most recent business plans.

In assessing the recoverable value of property, plant and equipment, of investment property, of intangible assets and of goodwill, the Group generally applies the criterion of the value in use.

The value in use is the present value of the expected future cash flows to be derived from an asset. In defining the value in use, the expected future cash flows are discounted utilising a pre-tax rate that reflects the current market assessment of the time value of money, and the specific risks of the asset.

The estimated future cash flows utilised to determine the value in use is based on the most recent business plans announced to the market, approved by management and containing forecasts for volumes, revenues, operating costs and investments.

Where the book value of an asset is higher than its recoverable value a loss in value is recognised which is recorded in the income statement.

The loss in value of a cash generating unit is firstly attributed to the reduction in the carrying value of any goodwill allocated and, thereafter, to a reduction of other assets, in proportion to their carrying value. Considering that the production processes of the various companies of the Aquafil Group are closely interrelated and interdependent, as the significant level of intercompany transactions demonstrates, thereby enabling ongoing synergies and the sharing of capabilities and know-how, we have always defined a single CGU for the entire Group, given that there is no production unit or commercial area that could be seen as broadly autonomous from the rest. In fact, the Group operates under a unified strategy that arranges the various production sites into one overarching production process.

When the reasons for the write-down no longer exist, the carrying value of the asset is restated through the income statement, up to the value at which the asset would be recorded if no write-down had taken place and amortisation or depreciation had been recorded.

The original value of the goodwill is not restated even when in subsequent years the reasons for the reduction in value no longer exist.

3. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The tables below illustrate the breakdown of financial assets and liabilities of the Group required by IFRS 7, as per the categories identified by IFRS 9, at June 30, 2025:

<i>(Euro thousands)</i>	Financial assets and liabilities measured at fair value through P&L	Loans and receivables	Financial liabilities at amortised cost	Total
Non-current financial assets	1,301	592		1,893
Current financial assets	444	696		1,139
Trade receivables		30,757		30,757
Current tax receivables		987		987
Other current & non-current assets		8,939		8,939
Cash and cash equivalents	112,777			112,777
Total financial assets	114,521	41,971		156,492
Non-current financial liabilities			230,079	230,079
Current financial liabilities	448		101,919	102,367
Trade payables			101,222	101,222
Other current and non-current liabilities			24,602	24,602
Total financial liabilities	448	0	457,822	458,270

It should be noted that the carrying amounts above are in line with their respective fair values.

3.1 Measurement of the fair value

In relation to the derivative instruments measured at fair value, the methods applied are broken down into the following levels, based on the information available, as follows:

- Level 1: fair value determined with reference to listed prices (not adjusted), on active markets for identical financial instruments;
- Level 2: fair value determined with valuation techniques with reference to observable variables on active markets;
- Level 3: fair value determined with valuation techniques with reference to non-observable variables on markets;

The fair value calculation is determined in accordance with the methods classified in Level 2 and the general criterion utilised for this calculation is the present value of the expected future cash flows of the instrument subject to measurement - a method commonly applied in financial practice. There were no transfers between hierarchical levels of the fair value in the periods considered.

The table below summarises the assets and liabilities measured at fair value at June 30, 2025, on the basis of the level which reflects the inputs utilised in the determination of the fair value:

<i>(Euro thousands)</i>	June 2025	December 2024
Derivative financial instruments – Liabilities	(448)	(527)
Derivative financial instrument assets current portion	444	738
Total	(5)	210

4. DISCLOSURE BY OPERATING SEGMENT

IFRS 8 defines an “Operating segment” as a component (i) involving business activities generating revenues and costs, (ii) whose operating results are reviewed periodically at the highest decision-making level and (iii) for which separate financial data is available.

The operating segments of the company are identified on the basis of the information analysed by the Board of Directors, which constitutes the highest decision-making level for strategic decisions, the allocation of resources and the analysis of results.

More specifically, as per IFRS 8 and given that Group operations are entirely interconnected, financial performance figures, which are reviewed periodically by the Board of Directors, refer to the Group as a whole.

In fact, the Group structure identifies a strategic and singular vision of the business and this representation is consistent with the manner in which management takes its decisions, allocates resources and defines the communication strategy. Dividing the business into separate divisions is therefore currently viewed as detrimental to its economic interests. Therefore, the information required by IFRS 8 corresponds to that presented in the consolidated income statement.

5. NOTES TO THE CONSOLIDATED BALANCE SHEET

5.1 Intangible assets

The breakdown in the account and changes in the period were as follows:

<i>(Euro thousands)</i>	Development costs	Patents & property rights	Trademarks, conces. & licenses	Other intangible assets	Intangible assets in progress	Non Contractual Customer relationships	Total
December 31, 2023	5,208	0	326	9,205	2,019	2,322	19,080
Historic cost	10,340	5,212	5,687	30,783	2,019	6,547	60,588
Acc. amort.	(5,132)	(5,212)	(5,361)	(21,578)		(4,224)	(41,508)
Reclassifications	0	0	22	1,699	(1,701)	0	20
Increases	1,586	0	44	781	815	64	3,291
Decreases	(42)		0				(42)
Amortisation	(2,295)		(92)	(3,867)		(1,006)	(7,260)
Exchange diff. - Historic Cost	0	0	1	15	1	256	272
Exchange diff. - Acc. Amort.	0	0	(1)	(7)	0	(185)	(193)
December 31, 2024	4,457	0	301	7,825	1,133	1,452	15,168
Historic cost	11,772	5,212	5,727	33,806	1,133	6,867	64,517
Acc. amort.	(7,315)	(5,212)	(5,426)	(25,981)		(5,415)	(49,349)
Reclassifications	0	0	5	865	(514)	0	356
Increases	696	0	0	30	681	0	1,407
Decreases							0
Amortisation	(1,100)		(19)	(1,957)		(488)	(3,564)
Exchange diff. - Historic Cost	0	0	(1)	(29)	(2)	(681)	(712)
Exchange diff. - Acc. Amort.	0	0	1	14	0	561	576

June 30, 2025	4,053	0	287	6,749	1,298	844	13,231
Historic cost	12,468	5,212	5,750	34,653	1,298	6,186	65,568
Acc. amort.	(8,415)	(5,212)	(5,463)	(27,905)		(5,342)	(52,336)

"Other intangible assets" mainly includes the costs of development projects incurred by the Parent Company for the digitisation of processes and new product development costs.

The increases in the year overall amounting to Euro 1.4 million, mainly related to:

- for Euro 0.7 million new product development costs (IAS 38);
- for Euro 0.7 million costs incurred for the implementation and upgrading of the Aquafil Group's digitisation processes.

5.2 Goodwill

Goodwill was Euro 14,240 thousand at June 30, 2025. This figure includes the goodwill recognised on the Aquafil O'Mara business combination in 2019 and the goodwill on the acquisition in 2020 of Aquafil Carpet Recycling, now Aquafil Carpet Collection LLC.

It should also be noted that the goodwill related to Aquafil O'Mara and Aquafil Carpet Collection LLC, having been recognised by the direct subsidiary Aquafil USA, was negatively affected by the translation from Dollars to Euro as part of the consolidation process.

This value represents the excess between the consideration transferred, measured at fair value at the acquisition date, as subsequently updated, compared to the net value of the identifiable assets and liabilities of the purchase measured at fair value.

After initial recognition the goodwill is not amortised but subject to an annual impairment test as described in the previous paragraph "Impairment test - verification of recoverability".

In accordance with the provisions of IAS 36, the Group therefore undertook a specific impairment test in order to verify the recoverability of the net capital employed, including the value of goodwill registered.

The impairment test was carried out determining the value in use with the discounted cash flow method (DCF) net of income taxes in line with the post-tax discount rate utilised.

The cash flows used to apply the DCF are those included in the Group's 2025 - 2026 business plan approved by the Parent Company's Board of Directors and announced to the market. For the sole purpose of verifying the recoverability of the value of the assets, the figures in the business plan have been adjusted on the basis of a number of possible scenarios to reflect the updated market situation and the resulting economic and financial forecasts. These forecasts cover the period of the next three years (until 2027); consequently, the cash flows relating to the subsequent years are determined on the basis of a growth rate which does not exceed the average growth rate for the sector and the country.

The applied growth rate (g) is 2% (in line with the previous year), which is equal to the average growth rate expected worldwide, as indicated by leading financial market players and a W.A.C.C. of 10.35% (in line with the previous year), as specifically communicated by financial market players in the market.

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A sensitivity analysis was also conducted to determine the change in the value assigned to the basic assumptions.

From the impairment test and sensitivity analysis carried out, no adjustments are required to the value of the goodwill or other net working capital items.

5.3 Property, plant & equipment

The breakdown in the account and changes in the period were as follows:

(Euro thousands)	Land & buildings	Plant & equipment	Industrial & commercial equipment	Other assets	Assets in progress	Investment property	Total before Right-of-Use	Right-of-Use	Total
December 31, 2023	51,551	137,789	750	1,829	26,928	321	219,168	26,669	245,838
Historic cost	129,596	554,187	11,121	7,379	26,928	793	730,005	46,044	776,048
Acc. deprec.	(78,045)	(416,398)	(10,371)	(5,549)		(472)	(510,836)	(19,375)	(530,211)
Reclassifications	734	10,610	89	698	(12,150)	0	(20)		(20)
Increases	2,299	8,640	38	479	10,326	0	21,781	(9,268)	31,049
Decreases		(715)	0	(24)	(65)	0	(804)	(277)	(1,081)
Depreciation	(2,754)	(33,164)	(255)	(650)		(12)	(36,835)	(9,981)	(46,815)
Exchange diff. - Historic Cost	665	10,401	12	343	182		11,603	1,852	13,455
Exchange diff. - Acc. Deprec.	(215)	(7,382)	(11)	(228)	0	0	(7,837)	(688)	(8,525)
December 31, 2024	52,279	126,180	623	2,447	25,220	309	207,058	26,842	233,900
Historic cost	133,293	576,186	11,259	9,273	25,220	793	756,025	46,086	802,111
Acc. deprec.	(81,014)	(450,007)	(10,636)	(6,826)		(484)	(548,967)	(19,244)	(568,211)
Reclassifications	641	12,342	3	92	(13,529)	0	(451)		(451)
Increases	109	2,286	45	117	7,661	0	10,218	1,591	11,808
Decreases		(15)	0	(18)	(163)		(196)	(49)	(245)
Depreciation	(788)	(15,491)	(137)	(368)		(6)	(16,790)	(4,992)	(21,782)
Write-downs		(1,963)			(18)		(1,982)		(1,982)
Exchange diff. - Historic Cost	(1,717)	(21,584)	(13)	(744)	(482)		(24,540)	(2,288)	(26,829)
Exchange diff. - Acc. Deprec.	543	15,854	12	500	0	0	16,909	1,332	18,241
June 30, 2025	51,066	117,608	533	2,026	18,688	303	190,224	22,435	212,660
Historic cost	132,325	565,289	11,293	8,706	18,688	793	737,093	42,363	779,456
Acc. deprec.	(81,259)	(447,681)	(10,760)	(6,679)		(490)	(546,869)	(19,928)	(566,797)

The increases in the year, excluding the effect of changes in “Right-of-use”, amounted to Euro 10.2 million and mainly refer to:

- for Euro 0.3 million, the increase in industrial and energy efficiency at Group plant;
- for Euro 0.7 million to activities to improve industrial and energy efficiency in the production of ECONYL® caprolactam and its raw materials, in addition to the development of circularity-focused technologies;
- for Euro 5.5 million to expand existing production capacity mainly by the Chinese subsidiary and Aquafil S.p.A.;
- for Euro 0.4 million, the technological improvement and upgrading of the existing plants and equipment.

The recoverability of both intangible assets and property, plant and equipment has been assessed by way of impairment testing as described in the paragraph “Goodwill” above, and no issues concerning their recoverability have been identified.

The table below, in accordance with IFRS 16, presents the right-of-use of the non-current asset subject to the leasing contract. In particular this refers to buildings, equipment and transport and motor vehicles as illustrated in the table

below:

<i>(Euro thousands)</i>	Right-of-use buildings	Right-of-use equipment and transport vehicles	Right-of-use motor vehicles	Right-of-use other	Right-of-use Plant and Machinery	Total
December 31, 2023	12,003	3,314	1,069	217	10,067	26,669
Historical cost	26,208	7,536	1,917	317	10,067	46,044
Acc. Deprec.	(14,206)	(4,222)	(848)	(99)	0	(19,375)
Reclassifications	0	528	0	0	(528)	0
Increase	7,318	1,489	460	0	0	9,268
Decreases	(242)	(4)	(22)	(10)	0	(277)
Depreciation	(6,298)	(1,686)	(485)	(60)	(1,451)	(9,981)
Exchange diff. - Historic Cost	973	230	42	15	591	1,851
Exchange diff. - Acc. Deprec.	(555)	(103)	(25)	(4)	0	(687)
December 31, 2024	13,198	3,768	1,039	158	8,679	26,843
Historic cost	27,062	8,037	2,094	215	8,679	46,086
Acc. Deprec.	(13,864)	(4,269)	(1,055)	(57)	0	(19,244)
Increases	208	1,257	86	40	0	1,591
Decreases	(22)	(27)	0	0	0	(49)
Depreciation	(3,433)	(786)	(252)	(25)	(496)	(4,992)
Exchange diff. - Historic Cost	(1,721)	(463)	(78)	(27)	0	(2,288)
Exchange diff. - Acc. Deprec.	1,042	227	54	8	0	1,332
June 30, 2025	9,272	3,976	849	154	8,183	22,435
Historic cost	23,218	8,257	1,981	228	8,679	42,363
Acc. deprec.	(13,945)	(4,282)	(1,132)	(73)	(496)	(19,928)

The movements mainly refer to renewals of contracts for the industrial rental of forklifts at Aquafil S.p.A. and Tessilquat-tro S.p.A. and renewals of leases for industrial buildings for logistics and industrial use at AquafilSLO D.o.o and Aquafil USA Inc.

At June 30, 2025, the Group had no significant contracts for the purchase of material goods.

5.4 Current and non-current financial assets and investments measured at equity

The breakdown of the account is shown below (including current and non-current):

<i>(Euro thousands)</i>	June 2025	December 2024
Investments valued at equity	1,113	1,113
Escrow bank deposits	735	284
Investments in other companies	187	187
Current and non-current financial assets	313	468
Receivables from related parties	239	270
Derivative financial instruments - Current	444	738
Total	3,032	3,062
of which current	1,139	980
of which non-current	1,893	2,082

"Investments valued at equity" concern: i) the 32% interest in the Norwegian company Nofir AS, based in Mørkved, Bodø, Norway, a European leader in the collection and treatment of end-of-life fish netting; ii) the investment in Acca Spa, a

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joint venture between Aquafil Chile S.p.A. and its equal partner Atando Cabos Chile S.p.A., based in Santiago (Chile), held 50% by Aquafil Chile and iii) the investment in Poly-Service SAS, based in Lyon, held 45% by Aquafil SpA and 55% by Politecnici Srl.

The “Escrow bank deposits”, amounting to Euro 0.7 million, are held mainly by the Group company Aquafil USA, with a short-term restriction.

“Investments in other companies” relates to minor holdings.

“Current and non-current financial assets” refer mainly to security deposits for properties paid by the parent company Aquafil S.p.A. and the three American subsidiaries AQR#1, AQR#2 and AQCC.

“Receivables from related parties” relate to:

- for Euro 79 thousand, guarantee deposits paid by Tessilquattro S.p.A. and Aquafil S.p.A. to Aquaspace S.p.A. over a multi-year leasing contract for the industrial and logistical use property located in Via del Garda 40 - Rovereto;
- for Euro 65 thousand the loan between the parent company and the associate Polyservice Sas;
- for Euro 95 thousand the loan granted by Aquafil Chile to the company Acca.

“Derivative financial instruments” includes the positive fair value of derivative instruments outstanding at June 30, 2025 (IRS - Interest Rate Swap and IRC - Interest Rate Collar), which, although entered into to hedge changes in borrowing rates, have been treated for accounting purposes, consistently with the past, as non-hedging instruments as it is very complex to prepare the mandatory hedging report.

Consequently, the fair value at June 30, 2025 (Euro 444 thousand) has been classified to current “Financial assets” and the movement recognised to the income statement (in the period a negative Euro 215 thousand).

5.5 Deferred tax assets and liabilities

The breakdown of the items “Deferred tax assets” and “Deferred tax liabilities” is shown below:

<i>(Euro thousands)</i>	June 2025	December 2024
Deferred tax assets	30,607	29,231
Deferred tax liabilities	(10,981)	(12,808)
Total	19,626	16,423

Deferred tax assets, which at June 30, 2025 amounted to Euro 30.6 million, increased by Euro 1.4 million compared to December 31, 2024, mainly due to the allocation of deferred tax assets on financial charges by the parent company Aquafil S.p.A.. Deferred tax liabilities decreased by Euro 1.8 million, from Euro 12.8 million at December 31, 2024 to Euro 11 million at June 30, 2025. The decrease mainly refers to the tax effect calculated on the temporary differences between the tax and book depreciation of a number of the Group companies. We in addition indicate a translation reserve effect of Euro 0.9 million. The overall balance is considered fully recoverable in view of the analysis carried out having as a basis the business plan, which indicates the generation of significant assessable amounts.

5.6 Inventories

The changes in the account were as follows:

<i>(Euro thousands)</i>	June 2025	December 2024
Raw materials, ancillary and consumables	77,563	78,178
Finished products and goods	109,403	119,356
Total	186,966	197,535

Inventories are measured at the lower of cost and net realisable value.

There are no restrictions on inventories.

5.7 Trade receivables

The changes in the account were as follows:

<i>(Euro thousands)</i>	June 2025	December 2024
Trade receivables	31,060	20,755
Parent, associates and other related parties	200	97
Doubtful debt provision	(503)	(482)
Total	30,757	20,370

The following table provides a breakdown of trade receivables at June 30, 2025, grouped by due date and net of the doubtful debt provision:

<i>(Euro thousands)</i>	June 30, 2025	Not yet due	Overdue within 30 days	Overdue between 31 and 90 days	Overdue between 91 and 120 days	Overdue beyond 120 days
Guaranteed trade receivables (a)	24,534	20,965	3,265	216	4	84
Non-guaranteed trade receivables (b)	6,515	3,190	1,713	1,481	39	92
Non-guaranteed trade receivables impaired (c)	211	0	0	0	0	211
Trade receiv. before doubtful debt prov. [(a)+(b)+(c)]	31,260	24,155	4,978	1,697	43	387
Doubtful debt provision	(503)	0	0	(73)	(43)	(387)
Trade receivables	30,757	24,155	4,978	1,624	0	0

All receivables from parent companies and associates are not yet overdue.

5.8 Current tax receivables and payables

Current tax receivables total approx. Euro 1 million, decreasing by approx. Euro 0.6 million on December 31, 2024, and concern advances paid for Group company current taxes.

Current tax payables amount to Euro 1.4 million, increasing approx. Euro 1.2 million on December 31, 2024, and concern Group company income tax payables. The increase mainly concerns the current taxes allocated by the Chinese and Slovenian Group companies against the net profits reported for the first half of 2025.

5.9 Other current assets

The changes in the account were as follows:

<i>(Euro thousands)</i>	June 2025	December 2024
Tax receivables	3,008	2,330
Supplier advances	1,243	491
Pension and social security institutions	216	215

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Employee receivables	81	260
Other receivables	621	1,432
Prepayments and accrued income	3,771	3,305
Total	8,939	8,033

This item amounts to Euro 8.9 million, increasing Euro 0.9 million on December 31, 2024.

The following is specified in relation to the above items:

- tax receivables: mainly refer for Euro 2 million to receivables for Value Added Tax (VAT) and for Euro 0.9 million to tax credits related to various reliefs granted to the Parent Company for research and development grants and tax credits for Industria 4.0 investments;
- supplier advances of Euro 1.2 million, mainly regarding the advances for company welfare and insurance;
- other receivables of Euro 0.6 million, mainly related to a security deposit paid by Aquafil Jiaxing Co. Ltd., to the provincial grant that Tessilquattro S.p.A. received under Provincial Law 6/2023 for investments in research and development, the energy transition and the circular economy, and the CISUFLO grant to the company Aquafil S.p.A.;
- prepayments and accrued income of Euro 3.7 million, substantially due to the prepayments for insurance premiums, miscellaneous consultancy costs and scheduled maintenance.

5.10 Cash and cash equivalents

The account is comprised of:

<i>(Euro thousands)</i>	June 2025	December 2024
Cash and equivalents	14	14
Bank and postal deposits	112,763	130,352
Total	112,777	130,366

The item relates to the current account balances of the different Group companies. The breakdown of cash and cash equivalents in Euro of foreign currencies is illustrated in the table below:

<i>(Euro thousands)</i>		June 30, 2025
EUR	Euro	79,778
AUD	Australian Dollar	175
CHF	Swiss Franc	0
CNY	Chinese Yuan	11,033
GBP	UK Sterling	88
JPY	Japanese Yen	4,006
THB	Thai Baht	648
TRY	Turkish Lira	33
USD	US Dollar	17,003
CLP	Chilean Peso	7
INR	Indian Rupee	6
Total		112,777

There were no restrictions on liquidity.

For further details on cash and cash equivalents, reference should be made to the consolidated cash flow statement.

5.11 Shareholders' Equity

The movement of the individual accounts is presented in the Statement of changes in Consolidated Shareholders' Equity. The individual components are described below.

Share Capital

At June 30, 2025, the Company's authorised share capital amounted to Euro 90,522 thousand, whose subscribed and paid-up capital amounts to Euro 53,354 thousand, while the unsubscribed and unpaid portion relates to: (i) Euro 800 thousand, the capital increase in service of Aquafil Sponsor Warrants. The subscribed and paid-up share capital comprises 87,536,234 shares without nominal value divided into:

- 73,172,206 ordinary shares, identified by the ISIN Code IT0005241192;
- 14,364,028 special Class B shares, identified by the ISIN Code IT0005285330 which, in compliance with any legal limits, assign 3 exercisable voting rights pursuant to Article 127-sexies of Legislative Decree No. 58/1998 in shareholders' meetings of the company and which may be converted into ordinary shares under specific conditions and circumstances as regulated by the By-Laws, at the rate of one ordinary share for each Class B share.

The detailed breakdown of Aquafil S.p.A.'s subscribed and paid-up share capital at June 30, 2025 is shown below:

Type of shares	No. shares	% of Share Capital	Listing
Ordinary	73,172,206	83.59%	MTA, STAR Segment
Class B	14,364,028	16.41%	Non-listed
Class C			
Total	87,536,234	100.00%	

On the basis of communications sent to the National Commission for Companies and the Stock Exchange (CONSOB), and received by the Company pursuant to Article 120 of Legislative Decree No. 58 of February 24, 1998, as well as the effect of the conversion of Market Warrants in 2022 and the share capital increase of the same year, provided below is the list of holders of a significant shareholding as at June 30, 2025 - i.e. considering Aquafil SpA's qualification as an SME pursuant to Article 1 (w-quater). 1 of the CFA, of a shareholding of greater than 5% of Aquafil S.p.A. share capital with voting rights.

The declarant or subject at the top of the equity chain	Direct shareholder	Type of shares	No. shares	No. of voting
GB&P S.r.l.	Aquafin Holding S.p.A.	Ordinary	37,230,857	37,230,857
		Class B	14,364,028	43,092,084
		Total	51,594,885	80,322,941
		Holding	58.94%	69.09%

Warrants

The following were initially issued on listing:

1. 7,499,984 Aquafil Market Warrants, listed and identified by the ISIN Code IT0005241200, which incorporate the right to the allocation of Aquafil S.p.A. shares of Conversion Market Warrants and are exercisable under the conditions set out in the relative regulation approved by the Space3 extraordinary shareholders' meeting by resolution of December 23, 2016. Pursuant to the Aquafil S.p.A. Market Warrant Regulation (ISIN IT0005241200), December 4, 2022 was the deadline for the exercise of the Aquafil Warrants financial instruments, as 60 (sixty) months had elapsed since the date of admission to listing of Aquafil's ordinary shares (ISIN IT0005241192);
2. 800,000 Aquafil Sponsor Warrants, identified by the ISIN Code IT0005241754, non-listed and exercisable within ten years from the date of December 4, 2017, payable at the unit exercise price of Euro 13.00 (on achieving a "Strike Price" of Euro 13.00), in response to the allocation of an Aquafil Share of Aquafil Conversion Sponsor Warrants for each Sponsor Warrant exercised.

On December 4, 2022, the exercise deadline for the Aquafil Market Warrants financial instruments concluded, and therefore as of December 31, 2022, 2,014,322 Aquafil Market Warrants have been converted with the allotment of 498,716

Conversion Shares. At June 30, 2025, therefore, no other Market Warrants are outstanding, while it is noted that no Aquafil Sponsor Warrants have been converted.

Legal reserve

The legal reserve at June 30, 2025 was Euro 2.1 million.

Translation reserve

The translation reserve, negative at June 30, 2025, increased from Euro 3.4 million at December 31, 2024 to Euro 27.7 million at June 30, 2025, and includes all the differences arising from the translation into Euro of the subsidiaries' financial statements included in the consolidation scope expressed in foreign currency.

This is the effect of statement translation, so it had no impact on profits for the year but is recognised on the consolidated comprehensive income statement as reserves to be carried forward.

Share premium reserve

The share premium reserve amounted to Euro 56.3 million at June 30, 2025.

The amount of Euro 20.0 million stems from the merger between Aquafil S.p.A. and Space 3 S.p.A. of December 4, 2017, while Euro 36.3 million relates to the share capital increase carried out in the same year of Aquafil S.p.A..

Listing costs / Share capital increase reserve

The item amounted to Euro 4.9 million at June 30, 2025 as a decrease in shareholders' equity and relates to the costs incurred in 2017 for the listing and thereafter the share capital increase, in addition to that the costs incurred for the share capital increase of 2024.

"First Time Adoption" Reserve (FTA)

The item amounts to Euro 2.4 million and represents the conversion effects from Italian GAAP to IFRS.

IAS 19 reserve

At June 30, 2025, it was equal to a Euro 0.7 million reduction in shareholders' equity and includes the actuarial effects at that date of severance indemnities and all the other benefits for employees of Group companies.

Negative reserve for treasury shares in portfolio

The negative reserve for treasury shares in portfolio totalled Euro 8.6 million at June 30, 2025. On June 30, 2025, following the purchases made, Aquafil held 1,278,450 treasury shares, equal to 1.46% of the share capital.

Retained earnings

At June 30, 2025, the account amounts to Euro 66.6 million and represents the results generated by the Aquafil Group in previous years (including pre-merger with Space3 S.p.A.), net of the distribution of dividends.

Minority interest shareholders' equity

As illustrated in paragraph 2 "Consolidation scope" and consolidation criteria, the minority interests shareholders' equity substantially reduced to zero.

5.12 Employee benefits

The account is comprised of:

<i>(Euro thousands)</i>	June 30, 2025
December 31, 2024	4,627
Financial charges	29
Provisions	4
Advances and settlements	(157)
Actuarial losses/(gains)	6
June 30, 2025	4,510

The post-employment benefits provision includes the effects of discounting as required by the IAS 19 accounting standard. The following is a breakdown of the main economic and demographic assumptions used for actuarial valuations:

Financial assumptions	June 30, 2025
Discount rate	2.91%
Inflation rate	2.00%
Annual increase in post-employment benefits	3.00%
Demographic assumptions	
Death	ISTAT 2022
Disability	INPS tables by age and gender
Retirement	100% on satisfying AGO requirements
Annual frequency of Turnover and leaving indemnity advances	
Frequency advances	4.50%
Frequency turnover	2.50%

The average duration of the financial obligation at June 30, 2025 varies by geographical area and ranges from a maximum of 16 years (AquafilSlo and Aquafil Asia Pacific) to a minimum of 7 years (Aquafil S.p.A. and Tessilquattro).

5.13 Current and non-current financial liabilities

The account is comprised of:

<i>(Euro thousands)</i>	June 2025	<i>of which current portion</i>	December 2024	<i>of which current portion</i>
Medium/long term bank loans	252,326	76,777	253,363	75,712
Accrued interest and accessory charges On medium/long-term bank loans	150	150	(7)	(7)
Total medium/long-term loans	252,477	76,928	253,357	75,706
Bond loans	51,598	12,857	57,338	12,857
Accrued interest and charges on bonds	308	308	444	444
Total bond loan	51,906	13,165	57,782	13,301
Leasing and RoU financial payables	24,499	8,710	28,991	9,589
Financing payables to Finest S.p.A.	2	2	2	2
Derivative instrument liabilities	448	448	527	527
Other lenders and banks – short term	3,114	3,114	4,082	4,082
Total financial liabilities (current and non-current)	332,446	102,367	344,742	103,208

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Medium/long term bank loans

This item refers to payables relating to financing agreements obtained from credit institutions.

These agreements envisage the payment of interest at a fixed rate or, alternatively, at a variable rate typically linked to the Euribor rate for the period plus a spread.

<i>(Euro thousands)</i>	Original amount	Granting date	Maturity date	Repayment plan	Rate applied	June 30, 2025	<i>of which current portion</i>
Medium/long term bank loans - fixed rate							
Cassa Centrale Banca (former Casse Rurali Trentine) (*)	11,000	2022	2029	Quarterly from 31/12/2023	1.20% fixed, from April 1, 2026, 3 mo. Euribor +1%	7,578	1,970
Cassa Depositi e Prestiti (*)	20,000	2020	2027	Half-yearly from 20/06/2023	1.48% fixed	10,000	4,000
ING Belgie NV	49	2023	2026	Monthly	4.23% fixed	23	16
ZheShang Bank	1,102	2025	2030	Half-yearly first instalment Dec 2027	3.6% fixed	1,102	
Total Medium/long term bank loans - fixed rate						18,703	5,986
Medium/long term bank loans - variable rate							
Cassa Centrale Banca (former Casse Rurali Trentine) (*)	15,000	2019	2026	Quarterly from 30/09/2021	Euribor 3 months + 1%	3,107	3,107
Deutsche Bank (*)	20,000	2022	2028	Quarterly from 01/10/2023	Euribor 3 months + 1.20%	13,000	4,000
Sparkasse - Cassa Risparmio di Bolzano (*)	20,000	2018	2025	Quarterly from 31/03/2020	Euribor 3 months + 0.85%	2,038	2,038
Sparkasse - Cassa Risparmio di Bolzano (*)	10,000	2022	2028	Quarterly from 31/12/2024	Euribor 3 months + 1.05%	8,192	2,458
Sparkasse - Cassa Risparmio di Bolzano (*)	10,000	2024	2032	Quarterly from 31/12/2025	Euribor 3 months + 1.30%	10,000	
Banca Intesa (*)(**)	30,000	2021	2027	Half-yearly from 30/06/2023	Euribor 6 months + 1.10%	15,000	6,000
Banca Intesa (*)	20,000	2023	2028	Quarterly from 31/12/2025	Euribor 3 months + 0.95%	20,000	5,000
Banca di Verona e Vicenza	5,000	2022	2027	Quarterly from 27/04/2024	Euribor 6 months + 1.20%	3,812	1,653
Banca di Verona e Vicenza (*)	10,000	2025	2030	Quarterly from 3/6/2026	Euribor 3 months + 1.50%	10,000	625
Banca di Verona	5,000	2023	2028	Quarterly from 04/04/2024	Euribor 6 months + 1.20%	3,836	1,229
BPM - Banca Popolare di Milano (*) (**)	25,000	2018	2026	Quarterly from 31/03/2020	Euribor 3 months + 0.90%	4,822	4,822
BPM - Banca Popolare di Milano (*) (**)	15,000	2019	2025	Quarterly from 30/09/2020	Euribor 3 months + 1.05%	1,594	1,594
BPM - Banca Popolare di Milano (*)	15,000	2023	2028	Quarterly from 30/09/2023	Euribor 3 months + 1.15%	9,409	3,009
BPER - Banca Popolare Emilia Romagna (*)	10,000	2019	2025	Monthly from 26/09/2020	Euribor 3 months + 0.75%	425	425
Mediocredito TAA (*)	4,500	2024	2029	Quarterly from 31/03/2026	Euribor 3 months + 1.80%	4,500	563
BNL - Banca Nazionale del Lavoro (*)	20,000	2022	2027	Quarterly from 08/12/2023	Euribor 3 months + 1.35%	11,250	5,000
BNL - Banca Nazionale del Lavoro (*) (***)	10,000	2023	2028	Quarterly from 05/10/2024	Euribor 3 months + 1.55%	8,125	2,500
Crédit Agricole (former Banca Popolare Friuladria) (*)	10,000	2023	2029	Half-yearly from 29/09/2024	Euribor 6 months + 1.35%	8,385	1,736
Crédit Agricole (*)	10,000	2025	2030	Quarterly from 31/3/2026	Euribor 3 months + 1.35%	10,000	1,111
Monte dei Paschi di Siena (*) (**)	20,000	2023	2028	Quarterly from 30/09/2025	Euribor 3 months + 0.75%	20,000	6,666
Credito Emiliano	5,000	2022	2027	Quarterly from 16/09/2023	Euribor 3 months + 0.90%	2,900	1,127

MCC - Banca del Mezzogiorno (*)	10,000	2019	2026	Quarterly from 09/11/2020	Euribor 1 month + 1.20%	1,500	1,500
MCC - Banca del Mezzogiorno (*)	15,000	2023	2028	Quarterly from 30/06/2025	Euribor 3 months + 1.20%	13,821	4,841
Cassa Depositi e Prestiti (*)	20,000	2022	2027	Half-yearly from 30/06/2024	Euribor 6 months + 1.55%	12,500	5,000
Volksbank	5,000	2023	2028	Quarterly from 31/03/2025	Euribor 3 months + 1.60%	5,000	938
Volksbank	5,000	2024	2029	Quarterly from 31/12/2025	Euribor 3 months + 1.40%	4,419	1,194
Banca Popolare di Sondrio	10,000	2024	2028	Quarterly from 31/03/2026	Euribor 3 months + 0.90%	10,000	1,667
Banca Etica (*)	5,000	2025	2032	Quarterly from 27/8/2027	Euribor 3 months + 1.50%	5,000	
Banca CF PLUS (*)	10,000	2025	2031	Quarterly from 31/3/2027	Euribor 3 months + 1.95%	10,000	
Credito Valtellinese	5,000	2020	2026	Quarterly from 30/09/2021	Euribor 3 months + 1.40%	989	989
Total Medium/long term bank loans - variable rate						233,624	70,792
Accrued interest on medium/long term bank loans						150	150
Medium/long term bank loans - fixed and variable rate						252,477	76,928

* Loans that provide for compliance with financial covenants

** Loan to which an interest rate swap contract is linked under which interest to be paid to the bank is fixed and equal to the value shown in the table

*** Loan to which an interest rate collar contract is coupled, as a result of which the interest combines a long position in an interest rate cap and a short position in an interest rate floor. At the end of each reporting period, if the difference between the variable interest rate and the cap rate is positive, the cap seller pays the buyer that difference; if, however, the variable rate is lower than the floor, the floor seller must pay the difference between the two rates. If the variable rate reaches values between the cap rate and the cap floor, no payment is made.

Certain loan agreements provide for compliance with financial and equity covenants, as summarised below:

Loan	Period	Parameter	Reference	Limit
Crédit Agricole (former Banca Friuladria)	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
Crédit Agricole (former Banca Friuladria)	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
Banca Intesa San Paolo	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
Sparkasse - Cassa di risparmio di Bolzano	Annually	Net financial debt / Net Equity	Group	< 2.50
	Annually	Net financial debt / EBITDA		< 3.75
Banca Nazionale del Lavoro	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
Banca Popolare di Milano	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
Crédit Agricole	Annually	Net financial debt / Net Equity	Group	< 2.50
	Annually	Net financial debt / EBITDA		< 4.00
Deutsche Bank	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
Monte dei Paschi di Siena	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
Casse Centrale Banca C.R. Trentine	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
BPER Banca Pop. Emilia Romagna	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75

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MCC/Banca del Mezzogiorno	Annually	Net financial debt / Net Equity	Group	< 2.50
	Annually	Net financial debt / EBITDA		< 3.75
CDP - Cassa Depositi e Prestiti	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
Medio Credito Trentino Alto Adige	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
Banca di Verona + ICCREA	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
Banca Etica	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
Banca CF Plus	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75

In the first half of 2025, the Group undertook five new medium- to long-term loans totalling Euro 36.2 million, four of which by the parent company Aquafil S.p.A. at a variable rate and one by the Chinese subsidiary at a fixed rate.

For further information on the transactions undertaken in the period with the lending institutions, reference should be made to the Half-Year Directors' Report.

For the bank loans with covenants, at June 30, 2025, all had been complied with. It is also expected, based on the data emerging from the business plan, and the best estimates available to date, that they will be complied with as of December 31, 2025.

With reference to the loans granted, there are no mortgages or guarantees registered on company assets.

Bond loans

The Company has two fixed-rate bonds outstanding, with a total original value of Euro 90 million, which at June 30, 2025 amounted to Euro 51.6 million, decreasing on the previous year by approx. Euro 5.7 million due to the repayment of the instalments becoming due in H1 2025. The outstanding bonds have the following features:

1. a first bond loan ("A"), initially issued on June 23, 2015 and subscribed by companies belonging to the US Group Prudential Financial Inc., with a value equal to Euro 50 million, to be repaid in 7 equal instalments of Euro 7.1 million, of which final maturity on September 20, 2028, with residual debt at June 30, 2025 of Euro 28.6 million; the loan is subject to a fixed interest rate of 3.70% with the application of a "margin ratchet" which provides for a gradual increase in the rate up to a maximum of 1% on the fluctuation of the NFP/EBITDA ratio of the Group. The NFP/EBITDA ratio at December 31, 2022, resulted in a rate increase from 3.70% to 4.20% for the following six-month period (from March to September 2023). Due to the NFP/EBITDA ratio at June 30, 2023, the interest rate increased from 4.20% to 4.70% until March 2024. Due to the NFP/EBITDA ratio at December 31, 2023, the interest rate increased by an additional 1%, from 4.70% to 5.70%, until September 2024. Due to the NFP/EBITDA ratio at June 30, 2024, the interest rate decreased from 5.70% to 5.20%, which remains valid until March 2025. Due to the NFP/EBITDA ratio at December 31, 2024, the interest rate decreased from 5.20% to 4.70%, which remains valid until September 2025.
2. a second bond "B" was issued on May 24, 2019, to finance the business combination of Aquafil O'Mara Inc., and subscribed by companies belonging to the US Group Prudential Financial Inc. for a total of Euro 40 million; the terms provide for repayment in 7 annual instalments from May 24, 2023, the remaining balance of which was Euro 22.9 million at June 30, 2025; the fixed interest rate is equal to 1.87%, with the application of the same margin ratchet condition as for bond "A". As a result of the NFP/EBITDA ratio at June 30, 2022, the interest rate remai-

ned at 1.87% until May 2023, then increased to 2.37% for the period May–November 2023 as a result of the ratio at December 31, 2022. Due to the NFP/EBITDA ratio at June 30, 2023, the interest rate changed to 2.87% until May 2024. Due to the NFP/EBITDA ratio at December 31, 2023, the interest rate increased by an additional 1%, to 3.87%, until November 2024. Due to the NFP/EBITDA ratio at June 30, 2024, the interest rate changed to 3.37% until May 2025. Due to the NFP/EBITDA ratio at December 31, 2024, the interest rate decreased from 3.37% to 2.87%, which remains valid until November 2025.

The following table summarises the main characteristics of the aforementioned bond loans:

Bond loan	Total Nominal Value	Issue date	Maturity date	Capital portion repayment plan	Interest rate applied
Bond loan A	50,000,000	23/06/2015	20/09/2028	7 annual instalments from 20/9/2022	4.70%
Bond loan B	40,000,000	24/05/2019	24/05/2029	7 annual instalments from 24/05/2023	2.87%

Bond loans envisage compliance with the following financial covenants, as contractually defined, to be calculated on the basis of the Group's consolidated financial statements:

Bond loan A-B

Financial parameters	Parameter	Covenant limit
Interest Coverage Ratio (*)	EBITDA / Net financial charges	> 3.50
Leverage Ratio (*)	Net financial debt / EBITDA	< 3.75
Minimum Consolidated Equity	Minimum Net Equity threshold levels	

(*) This indicator must be calculated with reference to the 12-month period which terminates on December 31 and June 30 for all years applicable.

Non-compliance with just one of the above financial parameters, where not resolved within the contractual deadlines provided, would constitute a circumstance for the bond loan's compulsory early repayment.

The terms and conditions of the above bond loans also envisage, as is customary for financial transactions of this type, a structured series of commitments to be borne by the Company and Group companies ("Affirmative Covenants") and a series of limitations on the possibility of carrying out certain transactions, if not in compliance with certain financial parameters or specific exceptions provided for by the agreement with the bondholders ("Negative Covenants"). Specifically, there are in fact certain limitations on the assumption of financial debt, on carrying out certain investments and on acts of disposal of corporate assets. To ensure the timely and correct fulfilment of obligations arising on account of the Parent Company from the issue of securities, the companies Aquafil Usa Inc. and Aquafil SLO d.o.o. have issued joint corporate guarantees in favour of underwriters.

Lease liability

Financial payables for leases totalled Euro 24.5 million, decreasing on December 31, 2024 (Euro 29 million). The decrease is mainly due to higher repayments than renewals or new subscriptions.

5.14 Provisions for risks and charges

The account is comprised of:

(Euro thousands)	June 2025	December 2024
Other provisions for risks and charges	1,776	565
Agents' supplementary indemnity provision	865	965
Guarantee fund on client engineering orders	80	80
Total	2,722	1,611

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At June 30, 2025, the “Provisions for risks and charges” amounted to Euro 2.7 million, increasing by approx. Euro 1 million compared to December 31, 2024. The increase is mainly due to the reorganisation process of the carpet collection and recycling activities currently managed by the subsidiaries Aquafil Carpet Collection and Aquafil Carpet Recycling #1. The estimated costs amount to USD 1.5 million and concern the dismantling of production facilities. For further details, reference should be made to paragraph 4 “Significant events in the first half of 2025” of the Directors’ Report.

5.15 Other current and non-current liabilities

The account is comprised of:

(Euro thousands)	June 2025 <i>of which current portion</i>		December 2024 <i>of which current portion</i>	
Employee payables	14,018	14,018	11,492	11,492
Social security payables	3,003	3,003	3,387	3,387
Tax payables	2,098	2,098	1,950	1,950
Other payables	846	717	795	649
Accrued liabilities and deferred income	4,637	2,023	6,074	2,167
Total	24,602	21,859	23,695	19,644

- “Employee payables” include the amounts due at June 30, 2025 of the Group companies to their respective employees and total Euro 14 million, increasing Euro 2.5 million on December 31, 2024 (Euro 11.5 million). This increase mainly relates to the accrual of senior management bonuses and of the fourteenth month.
- “Social security payables” mainly includes the amount owed at June 30, 2025 by the Group companies to social security institutions and amount to Euro 3.0 million, substantially in line with December 31, 2024.
- the movement in “Tax payables” concerns mainly the amounts due for Value Added Tax (VAT) and amount to Euro 2.1 million.

“Accrued liabilities and deferred income” mainly comprise:

- the commercial contract with the US group Interface, involving a worldwide collaboration for supply and product development. In particular, Aquafil SpA undertook an obligation until 2026 to guarantee Interface conditions of supply, against which the client, in addition to committing to annual minimum volumes, paid to Aquafil USD 24 million in advance. At June 30, 2025, this deferred revenue (recognised to deferred income) amounts to Euro 1.3 million;
- deferral of the industry 4.0 tax credit obtained due to the investment related to the new three production lines installed at the Rovereto plant in the Engineering Plastics segment for Tessilquattro amounting to Euro 1.4 million;
- the deferral of the portion pertaining to future years of the contribution obtained from the European Union for the “Effective” research project, described in the Directors’ Report and also commented on in the notes 7.5 and 7.1. The original deferred income recognised for Euro 3.3 million which concerns the overall contribution recorded at the signing date of the agreement with lending banks (with counter-entry to Other non-current assets) amounts to Euro 0.7 million at June 30, 2025. It should be noted that from 2019 onwards, costs relating to the “Effective” project have been capitalised under intangible assets in progress for the portion eligible under IAS 38. Therefore, the residual contribution concerning the capitalised portion is recognised to the income statement from 2022, for a period of 5 years, as the asset has been capitalised and is depreciated over that timeframe.

5.16 Trade payables

The account is comprised of:

(Euro thousands)	June 2025	December 2024
Trade payables	100,682	108,247
Payables to parent, associates and other related parties	249	397

Payments on account	291	534
Total	101,222	109,178

This account includes payables related to the normal conduct of commercial activity by the Group, in particular, the purchase of raw materials and external processing services.

The balance decreased slightly on December 31, 2024 due to differing payment schedules.

At June 30, 2025, there were no payables falling due over five years recognised to the financial statements.

6. NOTES TO THE CONSOLIDATED INCOME STATEMENT

6.1 Revenues

The breakdown of revenues is shown below:

	H1 2025		H1 2024		Change	
	in Euro millions	%	in Euro millions	%	in Euro millions	%
EMEA	149.6	53.2%	157.7	54.7%	(8.0)	(5.1)%
North America	86.4	30.7%	79.1	27.4%	7.4	9.3%
Asia and Oceania	44.1	15.7%	50.0	17.3%	(5.9)	(11.8)%
Rest of the world	1.0	0.4%	1.4	0.5%	(0.4)	(30.4)%
TOTAL	281.2	100.0%	288.1	100.0%	(7.0)	(2.4)%

Revenues almost entirely include the value of the sale of goods of the three Group product lines described above, that is, the BCF Product Line (carpet fibers), the NTF Product Line (clothing fibers) and the Polymers Product Line.

The decrease in the period (2.4%) is due to the reduction in average sales prices, partially offset by a slight increase in overall volumes on the same period of the previous year, as outlined in the Directors' Report, which also breaks down revenues by Product Line.

In accordance with IFRS 15, revenues include, as a direct reduction in their amount, cash discounts, which amount to Euro 1.3 million at June 30, 2025.

6.2 Other revenues and income

"Other revenues and income" amount to Euro 6.2 million, increasing by approx. Euro 3.0 million on the previous period. The account is broken down as follows:

- Euro 2.2 million of grants received for the U.S. activities of the Group, for the recovery of end-of-life carpets;
- Euro 1.2 million from reimbursements received by the U.S. companies to support personnel costs;
- Euro 0.8 million regarding prior year income at AquafilSLO related to a trade payable;
- Euro 0.7 million in rental income, mainly of Aquafil Carpet Recycling #2;
- Euro 0.2 million for the portion accruing in the period for the "Effective" project grant, concerning Aquafil S.p.A. and Aquafil Slo Doo;
- Euro 0.2 million for the portion accruing of the grants in H1 2025, in relation to investments made by the subsidiary Tessilquattro S.p.A;
- Euro 0.1 million for the portion accruing in H1 2025 for the photovoltaic plant grant of the Croatian Group company.

6.3 Raw material costs

The account includes raw materials and consumables costs, in addition to changes in inventories.

It amounts to Euro 121.4 million, decreasing approx. Euro 16.5 million compared to Euro 137.8 million at June 30, 2024. The decrease, as outlined in greater detail in the Directors' Report, essentially concerns the reduction in their purchase cost.

<i>(Euro thousands)</i>	H1 2025	H1 2024
Raw materials and semi-finished goods	104,314	122,902
Ancillaries and consumables	14,114	13,337
Other purchases and finished products	2,928	1,552
Total	121,356	137,791

6.4 Service costs

The account is comprised of:

<i>(Euro thousands)</i>	H1 2025	H1 2024
Transport, shipping & customs	10,466	10,196
Electricity, propulsive energy, water and gas	28,426	24,616
Maintenance	5,053	5,077
Services for personnel	2,549	2,893
Technical, ICT, commercial, legal & tax consultancy	6,556	5,743
Insurance	1,800	1,783
Marketing and advertising	1,643	1,783
Cleaning, security and waste disposal	2,322	1,864
Warehousing and external storage	2,422	2,173
Outsourcing costs	3,786	2,867
Other sales expenses	245	164
Statutory auditors fees	92	90
Other service costs	1,793	1,450
Rentals and hire	1,009	1,001
Total	68,164	61,701

Service costs totalled Euro 68.2 million, increasing Euro 6.5 million on H1 2024.

The increase is mainly due to the following: i) increased utilities costs due to the higher gas prices in the first half of 2025; ii) increased outsourcing costs as a result of the increased production volumes outsourced; iii) increase in waste disposal and treatment costs as a result of the increase in average disposal rates and iv) increased extraordinary consultancy costs. For further details, reference should be made to the “Non-recurring items” section.

6.5 Personnel costs

These costs are broken down as follows:

<i>(Euro thousands)</i>	H1 2025	H1 2024
Wages and salaries	50,275	48,700
Social security charges	10,237	10,903
Post-employment benefits	941	894
Other non-recurring costs	1,434	830
Director fees	1,478	847
Total	64,367	62,175

“Personnel costs” amounted to Euro 64.3 million, increasing on H1 2024 (Euro 62.2 million).

Despite the reduction in the average headcount in 2025, personnel costs increased mainly due to the allocation of senior

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management bonuses and the salary adjustments in line with inflation.

“Other non-recurring costs” mainly concern the leaving incentives incurred by the parent company Aquafil SpA for Euro 0.2 million, by AquafilSLO doo for Euro 0.4 million and the costs incurred by Aquafil Carpet Recycling# 1 and Aquafil Carpet Collection LLC for the corporate reorganisation of Euro 0.6 million.

	H1 2025	H1 2024	Average H1 2025	Average H1 2024
Managers	43	40	43	41
Middle managers	167	168	167	176
White-collar	366	385	374	385
Blue-collar	1,851	1,889	1,913	1,961
Total	2,427	2,482	2,496	2,563

6.6 Other operating costs and charges

These costs are broken down as follows:

<i>(Euro thousands)</i>	H1 2025	H1 2024
Taxes, duties & sanctions	1,422	1,399
Losses on asset sales	5	11
Other operating charges	186	250
Total	1,613	1,659

“Other operating costs and charges” amounted to Euro 1.6 million in H1 2025, in line with the first half of 2024 (Euro 1.7 million).

The account mainly comprises “Taxes, duties and sanctions” for Euro 1.4 million, which mainly concern local property taxes.

6.7 Amortisation, depreciation and write-downs of tangible and intangible assets

The account is comprised of:

<i>(Euro thousands)</i>	H1 2025	H1 2024
Amortisation	3,564	3,407
Depreciation	16,790	18,599
RoU (Right-of-Use) depreciation	4,992	4,951
Write-down of intangible assets	0	2
Write-down - other tangible assets	1,982	27
Total	27,328	26,987

Amortisation and depreciation totalled Euro 27.3 million, a slight increase on the first half of 2024 (Euro 27.0 million). The increase is mainly due to the normal depreciation process following the entry into service of the assets in progress. The figure includes the straight-line amortisation and depreciation in the period, in addition to the amortisation and depreciation on the bio-caprolactam project.

A write-down of approx. Euro 2 million was made in the first half of 2025 by Aquafil Carpet Recycling# 1, as outlined previously in the “Significant events in the first half of 2025” section of the Directors’ Report, and is particularly based on

an application of the lower of the value in use and the fair value, considering that a portion of the plant and machinery will not be reallocated but sold on the market.

6.8 Provisions and write downs/(releases)

The account is comprised of:

<i>(Euro thousands)</i>	H1 2025	H1 2024
Doubtful debt provision	97	(40)
Agents' supplementary indemnity provision	24	0
Provisions for risks and charges	1,373	29
Total	1,494	(11)

The increase in the first half of 2025 mainly concerns the accrual to the risks provision by the company Aquafil Carpet Recycling# 1 as a result of the reorganisation of the carpet collection and recycling activities, as outlined previously in the "Significant events in the first half of 2025" paragraph.

6.9 Increases in internal work capitalised

This account, amounting to Euro 2.1 million, mainly concerns the capitalisations in the first half of 2025 regarding new product development costs (IAS 38).

6.10 Financial income

The account is comprised of:

<i>(Euro thousands)</i>	H1 2025	H1 2024
Derivative financial instruments	18	17
Other interest	588	625
Total	606	641

"Financial income" amounted to Euro 0.6 million, substantially in line with the same period of the previous year.

6.11 Financial charges

The account is comprised of:

<i>(Euro thousands)</i>	H1 2025	H1 2024
Interest on bank loans and borrowings	4,393	6,502
Interest on bonds	1,062	1,459
Interest exp. on current accounts	443	505
Write-down of derivative financial instruments	215	47
Other financial and interest expense	1,781	2,019
Total	7,895	10,531

"Financial charges" amount to Euro 7.9 million, decreasing Euro 2.6 million on H1 2024, mainly due to a reduction in the interest rate and the gross debt.

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6.12 Exchange gains and losses

The breakdown of the account is as follows:

<i>(Euro thousands)</i>	H1 2025	H1 2024
Total exchange gains	7,756	2,639
Total exchange losses	(3,272)	(2,994)
Total exchange differences	4,484	(356)

A net gain of Euro 4.5 million is reported for H1 2025, compared to a net loss of Euro 0.4 million for H1 2024. The improvement in the period is due to the exchange rate movements over recent months.

6.13 Income taxes

The breakdown of the account is as follows:

<i>(Euro thousands)</i>	H1 2025	H1 2024
Current taxes	(2,598)	(1,018)
Deferred tax income/charges	2,327	2,038
Total	(272)	1,020

Income taxes in H1 2025 totalled a net charge of Euro 0.3 million, compared to net income of Euro 1.0 million in H1 2024.

The movement of Euro 1.3 million directly concerns the improved gross result.

6.14 Non-recurring items

The account is comprised of:

<i>(Euro thousands)</i>	H1 2025	H1 2024
Non-recurring charges	413	109
Expansion costs Aquafil Group	94	107
AQCC & AQR#1 Reorganisation	2,782	0
Restructuring and other personnel costs	830	830
Extraordinary administrative and legal consultancy	260	41
Total non-recurring costs	4,378	1,087
Non-recurring revenues	(10)	(37)
Total non-recurring revenues	(10)	(37)
Non-operating income and charges	4,368	1,049
of which considered for the calculation of EBITDA	2,966	1,049

The non-recurring items mainly concern the reorganisation costs of the US plant of the subsidiaries Aquafil Carpet Collection LLC and Aquafil Carpet Recycling # 1, as outlined in greater detail in the "Significant events in the first half of 2025" section of the Directors' Report.

6.15 Earnings per share

The breakdown of the account is as follows:

<i>(in thousands of Euro)</i>	H1 2025	H1 2024
Group Net Profit	2,224	(6,133)
Number of shares	87,536	51,219
Earnings per share	0.03	(0.12)

We point out that diluted earnings per share is equal to the above-mentioned earnings per share because there are no stock option plans.

7. NET FINANCIAL DEBT

A breakdown follows of the net financial debt at June 30, 2025 and December 31, 2024, determined in accordance with the ESMA Guidelines (32-382-1138):

Net Financial debt <i>(Euro thousands)</i>	June 30, 2025	December 31, 2024
A. Liquidity	112,777	130,366
B. Cash and cash equivalents		
C. Other current financial assets	1,139	980
D. Liquidity (A) + (B) + (C)	113,916	131,346
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(3,114)	(4,082)
F. Current portion of non-current financial debt	(99,253)	(99,125)
G. Current financial debt (E + F)	(102,367)	(103,208)
H. Net current financial debt (G - D)	11,549	28,138
I. Non-current financial debt (excluding current portion and debt instruments)	(191,467)	(197,199)
J. Debt instruments	(38,741)	(44,481)
K. Trade payables and other non-current payables		
L. Non-current debt (I+J+K)	(230,208)	(241,681)
M. Total financial debt (H+L)	(218,659)	(213,542)

The net financial reconciliation between the beginning and end of the period are presented below. The effects indicated include the currency effects.

<i>(Euro thousands)</i>	TOTAL CASH FLOW FROM FINANCING ACTIVITIES					OTHER ACTIVITIES		
	Bank loans and other loans	Bond loan	RoU	Financial instruments	SUB-TOTAL	Liquidity	Financial investing activities	TOTAL
Net Debt at December 31, 2024	(257,439)	(57,782)	(28,993)	210	(344,004)	130,366	95	(213,543)
New loans	(36,167)	0	(2,139)	0	(38,306)	0	0	(38,306)
Repayment of loans	38,104	5,740	5,608	0	49,452	0	0	49,452
Fair value	0	0	0	(215)	(215)	0	0	(215)
Interest	(157)	136	0	0	(21)	0	0	(21)
Working capital funding and other minor changes	0	0	0	0	0	(14,612)	517	(14,095)
Exch. diff.	69	0	1,023	0	1,092	(2,978)	(46)	(1,931)
Net Debt at June 30, 2025	(255,591)	(51,906)	(24,501)	(5)	(332,002)	112,777	565	(218,661)

8. RELATED PARTY TRANSACTIONS

Transactions and balances with related parties are illustrated in the tables below. The companies indicated are considered related parties as directly or indirectly related to the majority shareholder of the Aquafil Group. Transactions with related parties were undertaken in line with market conditions.

Payables and receivables of the Group with related parties are illustrated in the table below:

<i>(Euro thousands)</i>	Parent companies	Subsidiaries	Associates	Related parties	Total	Total book value	% on total account items
Non-current financial assets							
At June 30, 2025			1,272	79	1,352	1,893	71.42%
At December 31, 2024			1,304	79	1,384	2,082	66.47%
Trade receivables							
At June 30, 2025	125		50	25	200	30,757	0.65%
At December 31, 2024			35	62	97	20,370	0.48%
Non-current financial liabilities							
At June 30, 2025				(2,226)	(2,226)	(230,079)	0.97%
At December 31, 2024				(3,902)	(3,902)	(241,535)	1.62%
Current financial liabilities							
At June 30, 2025				(3,667)	(3,667)	(102,367)	3.58%
At December 31, 2024				(4,146)	(4,146)	(103,208)	4.02%
Trade payables							
At June 30, 2025				(249)	(249)	(101,222)	(0.25)%
At December 31, 2024				(396)	(396)	(109,178)	(0.36)%
Other current liabilities							
At June 30, 2025					0	(21,859)	0.00%

"Non-current financial assets" with associates amount to Euro 1,272 thousand and concern the equity measurement of investments held by the parent company in the associated companies Nofir AS and Poly-Service SAS, as well as the investment held by Aquafil Chile S.p.A. in the joint venture Acca S.p.A.

"Trade receivables" from parent companies total Euro 125 thousand and concern the trade receivable of Aquafil S.p.A. from Aquafin Holding S.p.A.

"Non-current financial liabilities" amount to Euro 2,226 thousand and mainly concern long-term financial payables for the lease agreement related to the Rovereto plant, the payable to Aquaspace S.p.A. by the parent company Aquafil S.p.A. and of the subsidiary Tessilquattro S.p.A..

"Current financial liabilities" amount to Euro 3,667 thousand and concern: the short-term portion of the lease agreement related to the Rovereto plant payable to Aquaspace S.p.A. by Aquafil S.p.A. for Euro 295 thousand and by Tessilquattro S.p.A. for Euro 481 thousand; Euro 1,210 thousand for the short-term portion of the lease agreement related to the Slovenian plant payable to Aquasava d.o.o. by AquafilSLO; and Euro 1,678 thousand for the short-term portion of the lease agreement related to the US plant payable to Aquafin USA Inc. by Aquafil USA Inc.

"Trade payables" amount to Euro 249 thousand and mainly concern Euro 166 thousand in trade payables of Aquafil S.p.A. to Aquaspace S.p.A. and Euro 83 thousand in trade payables of the Slovenian subsidiary AquafilSLO doo to

Aquasava doo.

The transactions of the Group with related parties are illustrated in the table below:

<i>(Euro thousands)</i>	Parent companies	Associates	Related parties	Total	Book value	% on total account items
Revenues/Other revenues and income						
H1 2025	125	27	25	178	281,158	0.06%
H1 2024	125		33	158	288,133	0.05%
Service costs and rent, lease and similar costs						
H1 2025			(326)	(326)	(68,164)	0.48%
H1 2024			(329)	(329)	(61,701)	0.53%
Other operating costs and charges						
H1 2025			(35)	(35)	(1,831)	1.91%
H1 2024			(35)	(35)	(1,659)	2.11%
Financial charges						
H1 2025			(117)	(117)	(7,895)	1.48%
H1 2024			(49)	(49)	(10,531)	0.47%
Investment income						
H1 2025		78		78	78	100.00%
H1 2024		0		0	0	0.00%

“Revenues from parent companies” total Euro 125 thousand and concern the consultancy provided by the parent company Aquafil S.p.A. received from the holding company Aquafin Holding S.p.A. for administrative consultancy and technical maintenance. Other related-party revenues amount to Euro 25 thousand and are mainly related to revenues of the Parent Company and the subsidiary Tessilquattro S.p.A. in relation to Aquaspace S.p.A. for administrative consultancy and technical maintenance. The revenues from associates concern those of Aquafil Chile from Acca Spa.

“Service costs and rent, lease and similar costs” are mainly due to costs incurred by Tessilquattro S.p.A. in relation to Aquaspace S.p.A. for waste-disposal services and by the Slovenian subsidiary AquafilSLO doo to the company Aquasava doo for the management of external storage facilities.

“Other operating costs and charges” amount to Euro 35 thousand and concern costs related to the payment of taxes regarding the rebilling of local property taxes of Aquaspace S.p.A. to Aquafil S.p.A. and Tessilquattro S.p.A. “Financial charges” to associates amount to Euro 117 thousand and mainly concern the charges related to lease agreements between Aquaspace SpA and Aquafil SpA (Euro 10 thousand), Aquaspace SpA and Tessilquattro SpA (Euro 15 thousand), between Aquafin USA Inc. and Aquafil USA Inc. (Euro 64 thousand) and between Aquasava doo and AquafilSLO doo (Euro 27 thousand).

“Investment income” refers to dividends received by Aquafil S.p.A. from the Norwegian Group company Nofir AS.

9. OTHER INFORMATION

9.1 Commitments and risks

Other commitments

At June 30, 2025, the Parent Company provided sureties in favour of credit institutions in the interest of subsidiaries for a total of Euro 19.6 million.

Contingent liabilities

Provided below is a list of fiscal positions and disputed defined and pending as at the balance sheet date that concern the Parent Company, Aquafil S.p.A. We are not aware of the existence of further disputes or proceedings that are likely to have significant repercussions on the Group's economic and financial situation.

1. Tax audit Aqualeuna GmbH

2013 – 2015 and 2016 – 2017 Periods

The company Aqualeuna GmbH was involved in a tax audit by the competent German federal tax office in Leuna concerning inter-company transactions. On July 15, 2021, the company was notified by the German tax administration's audits unit in Halle of the conclusion of the tax audits for fiscal years 2013-2017. The upward adjustment to Aqualeuna's assessable income concerned:

- for the period 2013-2015, not subject to international cooperation with the Italian administration, for Euro 735 thousand, offset by the equal utilisation of the company's prior year losses;
- for the period 2016, subject to joint audit by the two administrations, upward adjustment for Aqualeuna of Euro 1.4 million, with corresponding equal adjustment to the benefit of Aquafil in Italy, for which during the first half of 2022 the corresponding adjustment was made official by the Trento Provincial Office. In fact, on July 26, 2022, the Office recognised the amount of Euro 410 thousand upon closure of the reimbursement file and therefore without impact on the consolidated results;
- for the 2017 period, not subject to joint audit by the two administrations, upward adjustment for Aqualeuna of Euro 3.7 million and the submission of a request to recognise a decrease in IRES and IRAP assessable income, filed by Aquafil on January 21, 2022. Given the use of past losses of Aqualeuna, the increased taxes for the company for 2013-2017 came to Euro 207 thousand. Aquafil, on January 21, 2022, forwarded to the International Dispute Resolution and Prevention Office of the Large Taxpayers Central Directorate in Rome of the Tax Agency a special Application pursuant to Article 31-quater, paragraph 1, letter c) of Presidential Decree September 29, 1973, No. 600 for the unilateral recognition for IRES and IRAP purposes of the downward adjustment of income against the upward adjustment amounting to Euro 3,733 thousand made in Germany for the stated tax period; the initiation of the procedures provided for in Arbitration Convention No. 90/436/EEC of July 23, 1990, on the elimination of double taxation in the case of adjustments to profits of associated companies. On December 22, 2022, the aforementioned International Dispute Resolution and Prevention Office notified the Company that the mutual agreement procedure pursuant to Article 6 of Arbitration Convention No. 90/436/EEC resulted in an agreement being reached between the competent Italian and German Authorities on the basis of which it was agreed to confirm the adjustments made by the German tax authorities in the amount of Euro 3,733 thousand and to recognise Aquafil the same amount as a corresponding adjustment by the Italian tax authorities.

The German competent authority sent a similar notice to Aqualeuna.

Both companies have sent acceptance of the agreement in relation to the year 2017 to their respective competent authorities.

Similarly to 2016, on February 15, 2023 the Company submitted, pursuant to Article 3, paragraph 1, of Law No. 99

of March 22, 1993, a refund application for IRES and IRAP purposes to the Provincial Directorate of Trento for Euro 997 thousand (Euro 896 thousand for IRES, Euro 101 thousand for IRAP) and thus awaits the refund authorisation measure.

2018 - 2019 Period

For tax years 2018 and 2019, not the subject of the aforementioned audits and during which Aqualeuna recognised further tax losses, the German tax administration began another audit in September 2021, requesting that the Italian tax administration launch a joint audit similar to the one conducted for 2016.

On May 31, 2023, Aqualeuna received a report dated May 15, 2023, from the German tax authority (Finanzamt Merseburg) notifying of the conclusion of the audit of fiscal years 2018 and 2019 (which began on October 5, 2021, and was completed on May 2, 2023).

This audit (not subject to international cooperation between the German and Italian tax authorities) identified the following issues resulting in an increase in taxable income for Aqualeuna: i) Euro 2,363 thousand for fiscal year 2018; and ii) Euro 4,429 thousand related to 2019. For these tax periods, total recoveries therefore result in for German tax purposes for Aqualeuna the reabsorption of the tax losses and positive taxable income for the excess of Euro 282 thousand for 2018 and of Euro 81 thousand for 2019.

For the stated tax periods, Aqualeuna filed an appeal with the tax authorities (Finanzamt Merseburg) against the assessments on June 26, 2023, requesting their suspension in order to allow for the introduction and conclusion of amicable procedures with the relevant Italian authorities.

As was done for fiscal year 2017 and in reference to the aforementioned tax periods, on October 4, 2023, Aquafil initiated a specific mutual cooperation procedure (on both the Italian and the German side) in accordance with Article 3 of Italian Law Decree no. 49 of June 10, 2020, and with Article 4 et seq. of the German law of December 10, 2019, concerning the settlement of disputes regarding double-taxation accords within the European Union, both of which transpose Council Directive (EU) 2017/1852 of October 10, 2017, on the settlement of tax disputes within the European Union.

It is therefore reasonably certain that, upon the outcome of these procedures, the competent authorities of the two States will take pursuant to Directive 2017/1852 a decision by mutual agreement (guaranteed outcome) aimed at eliminating the double taxation that might arise at Group level. The upward adjustment in taxable income imposed in Germany by Aqualeuna (as agreed upon by the two tax authorities) can thus be neutralized (as per point a) of Article 31-quater of DPR 600/1973) by a corresponding opposing adjustment granted to Aquafil by the Italian Tax Agency. Aquafil S.p.A. therefore recognised in 2023 a positive tax effect that neutralised the tax charge already recognised in the subsidiary Aqualeuna.

Compared with the situation at December 31, 2024, no new facts have emerged as of June 30, 2025 that would change the opinion expressed therein. More specifically, and with reference to the dispute concerning the tax periods 2018 and 2019 (subject of the specific mutual agreement procedures beginning simultaneously with the two competent authorities on October 4, 2023 and declared admissible on March 18, 2024 in Italy and on August 29, 2024 in Germany), it is considered reasonably certain that the ongoing procedures (also based on the additional information sent to both competent authorities on March 20, 2024) will result in the two Tax Authorities taking a decision by mutual agreement (guaranteed outcome) to eliminate the economic double taxation at the Group level.

In view of that outlined, it is considered that there are no additional contingent liabilities on the part of Aquafil S.p.A.

and the Aquafil Group to be covered by an allocation to a risk provision.

2. **Suspension of VAT refund – 2019 fiscal year**

On June 22, 2020, the Company filed for a VAT refund in the amount of Euro 488 thousand by way of the 2020 tax return (for 2019 income). The reason given was the lower excess credit not transferable for the payment of group VAT (as per Articles 30 and 73 of Italian Presidential Decree 633/1972). On June 17, 2022, the Tax Office, after lengthy investigative and documentary verification activities, notified the Company of the recognition of the 2019 annual VAT credit requested for reimbursement in the amount of Euro 488 thousand, and also in June settled the entire amount, including interest, as required by law. Regarding this reimbursement, see the information in the following section.

3. **Invitation 5-ter of Legislative Decree No. 218/1997 – VAT for 2017**

On November 20, 2023, the Trento Office notified Aquafil S.p.A. of an invitation to appear issued, pursuant to Article 5-ter of Legislative Decree No. 218/1997 for the establishment of a case regarding the adjustment of the 2018 VAT filing (for FY 2017) regarding deducted VAT for a total of Euro 790 thousand.

Regarding the VAT in dispute, as previously reported, in June 2020, the Company had requested a refund for a portion of this credit, amounting to Euro 488 thousand. In relation to this, the Office, after reviewing the documentation provided by the Company during the refund process, initially suspended the execution of the refund (Decision of November 6, 2020) and subsequently ordered the recognition of the refund with the settlement of the entire amount (Decision of June 17, 2022).

Based on this act, which contests the VAT payable of Space3 S.p.A. (a company that incorporated Aquafil during the tax period of 2017 as part of the listing operation), a payment totalling Euro 658 thousand is demanded, of which: VAT: Euro 301 thousand (which does not take account of the refunded VAT), sanctions: Euro 296 thousand (equal to 1/3 of the legal total) and interest of Euro 60 thousand (calculated through November 30, 2023).

On December 6, 2023, the Company therefore filed an appeal with the Office, during which it emerged that the act (mistakenly) does not call for recovery of the VAT credit refunded in 2022 for Euro 488 thousand.

On March 22, 2024, the Trento Office served the Company an assessment notice containing a VAT tax claim of Euro 790 thousand (amount considering the VAT reimbursed in 2022), penalties of Euro 296 thousand and interest of Euro 94 thousand (calculated to 21/03/2024).

Believing the objections contained in the Notice to be entirely illegitimate and unfounded, the Company filed a prompt appeal with the First Instance Court of Trento, also requesting the suspension of the effects of the act pursuant to Article 47, Paragraph 1 of Legislative Decree 546 of 1992.

On September 16, 2024, the Company also filed an explanatory brief in response to the Office's counterclaims, highlighting the Court of Cassation judgment No. 22608 of August 9, 2024, issued after the appeal was filed, which expressly established the legitimacy of VAT deduction for transaction costs incurred by a special purpose vehicle (SPV or NewCo) in the context of a merger leveraged buy out (MLBO).

The First Instance Court of Trento rejected the suspension request on September 30, 2024.

On January 20, 2025, the appeal hearing was held, during which the court invited the parties to reach a settlement agreement on the dispute, adjourning the hearing date to March 10, 2025.

At the hearing on March 10, 2025, the judge, at the request of the parties, ordered a postponement to May

12, 2025 to allow the parties a reasonable amount of time to consider the terms of a possible settlement. In this regard, it should be noted that the Office has indicated its willingness to settle the case in conciliation, accepting the subordinate demand contained in the appeal and disapplying the entire fine of Euro 888,711.

However, the conciliatory solution proposed by the Office was not acceptable to the Company.

A hearing was held on May 12, 2025, following which the Court, sitting in Council Chamber, announced that it had accepted the appeal brought by the Company and on June 13 the ruling was issued. Following the filing of the judgment favourable to the Company, the Office shall repay the amount collected in the meantime by way of fractional collection through the ADeR (Tax Agency).

It is noted that on August 12, 2025 the Company received, through the Tax Agency, repayment of the amount settled in the meantime by way of fractional collection for a total of Euro 143 thousand, including statutory interest.

Finally, it should be noted that as of today the legal deadlines for the Office to file an appeal have not yet elapsed.

4. **Initiation of audit for direct taxes on 2016, 2017, 2018 and 2019 tax years**

On May 11, 2022, the Trento Tax Agency notified the Company of four notices of the initiation of an audit on the 2016, 2017, 2018 and 2019 tax years, with reference to the transfer prices charged by Aquafil to overseas subsidiaries for IT services, in addition to the interest rates applied on loan agreements, in full continuity with the audit on FY 2015, settled with the agreement signed on May 5, 2022.

As regards the audits for the 2016 and 2017 tax periods, the proceedings should be considered concluded following the signing of the assessment by consent agreements with the Trento Office, which took place on November 22, 2022 and September 4, 2023, respectively.

Regarding the 2021 tax period, later extended to the years 2018, 2019 and 2020, the audit was entrusted to the "Guardia di Finanza" of Trento within the scope of the general verification initiated on September 7, 2023. This concluded with the notification, on December 11, 2023, of a tax assessment report (PVC) with issued amounting to Euro 2,877 thousand, as follows:

- i. transfer pricing issue for the alleged failure to rebill ICT costs to foreign subsidiaries, totalling Euro 2,189 thousand;
- ii. transfer pricing issue for failure to invoice interest income to foreign subsidiaries, totalling Euro 667 thousand;
- iii. costs and deductions improperly deducted totalling Euro 21 thousand.

An analysis of the PVC revealed that the issues noted by the auditors contain numerous aspects with which we do not agree and which had already been accepted by the Trento Office in the context of audits related to the years 2015, 2016 and 2017, based on which, last year, we had estimated a potential risk for the company totalling Euro 485 thousand, which has already been allocated to a specific provision of the subsidiary.

Following the conclusion of the audit activities, the Trento Office, after receiving the PVC issued by the Italian tax police, proceeded to notify the Company of the Draft Assessment Notices for IRES and IRAP purposes for the 2018 tax year on November 4, 2024, in relation to which the Company promptly initiated the settlement assessment procedure.

On February 24, 2025, the Company, while reaffirming the legitimacy of its conduct, and solely in order to avoid a long

CONSOLIDATED HALF-YEAR FINANCIAL REPORT 2025

and fatiguing litigation, settled in accordance with the Schedules of Deed for IRES and IRAP purposes for the year 2018, paying on the same date the total amount of Euro 57,374.74, of which Euro 47,822.00 for IRAP tax, Euro 9,468.95 for IRAP interest and Euro 83.33 for IRES penalties.

The higher IRES and IRAP taxable amounts agreed in the settlement are substantially in line with what was estimated for the purpose of setting aside the relevant provision in the financial statements. Specifically, there is a lower IRES and IRAP (excluding interest) charge of Euro 1,189 and Euro 515, respectively.

It is also noted that the settlement agreement did not result in any IRES payment as the Agency recognised the use of the ACE surplus available in the 2018 tax year.

In relation to the 2019 and 2020 fiscal years, the IRAP Schedules of Deeds were notified on March 12, 2025, and on March 17, 2025 the IRES Schedules of Deeds. On the Schedules of Deeds, which highlight the same findings as those reported in the PVC, the company will activate the agreed settlement procedure according to the legal deadlines. For the year 2021, the IRAP Schedules of Deeds were notified on 02/05/2025. In this regard, the Company filed an agreed settlement application on 13/05/2025. Discussions with the Office are ongoing. With regard to IRES, on the other hand, the settlement will be made on the basis of that to be established for IRAP purposes, as the Office may not issue a Schedule of Deed on a non-liquidated return. It shall therefore be possible to define both the IRAP and IRES at the same time.

In light of the above, it is considered that we can confirm the estimate of the potential IRES and IRAP charge, totalling Euro 485,365, which is already recorded in a special provision in the financial statements of the Company with regard to the fiscal years subject to audit (2018, 2019, 2020 and 2021).

9.2. Subsequent events

- On July 1, 2025, a new loan was disbursed to the parent company Aquafil S.p.A. by Banco BPM for Euro 20 million with SACE backing;
- On July 1, 2025, the following loans were settled by the Parent Company using surplus liquidity on hand:
 - a. The loan taken out with Banco BPM of a residual debt amounting to Euro 4,822 thousand;
 - b. The loan taken out with Banco BPM of a residual debt amounting to Euro 1,594 thousand;
- On July 24, 2025, a new loan was disbursed to the subsidiary Aquafil SLO by OTP Banka of Euro 10 million.
- The Board of Directors, meeting today, approved the issue in private placement of a non-convertible bond for a total nominal amount of Euro 50 million, with a term of 10 years. The issue seeks to raise new funding to support the natural development of business activities. The terms, means and conditions are being finalised and will be determined close to the issue.

Arco, August 28, 2025

The Chairperson of the Board of Directors
Ms. Chiara Mio

The Executive Officer for Financial Reporting
Ms. Barbara Dalla Piazza

STATEMENT OF THE PRINCIPAL FINANCIAL OFFICER AND THE DELEGATED BODIES



Aquafil S.p.A.
Via Linfano 9 - Arco (TN) - Italy
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STATEMENT OF THE PRINCIPAL FINANCIAL OFFICER AND THE DELEGATED BODIES (art 154-bis, D.lgs. 58/1998) ABOUT THE HALF-YEARLY STATEMENTS OF AQUAFIL

1. The undersigned Giulio Bonazzi, Managing Director, and Barbara Dalla Piazza, Executive in Charge of Aquafil SpA, certify, based on art. 154-bis, commas 3-4, and Legislative Decree 58/1998:

- the adequacy in relation to the firm characteristics and
- the effective implementation of the administrative - accountability procedures aimed at preparing the half-yearly statements as of June 30th, 2025.

2. No relevant issues arose.

3. It is also certified that the half-yearly statements as of June 30th, 2025:

- a) are drafted based on the International Financial Reporting Standards (I.F.R.S.), recognized in the European Community in accordance with Regulation (EC) n. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- b) match with the results of the accountability books and registrations;
- c) are appropriate to give a truthful and correct representation of the statement of the assets, liabilities, and capital of the Company and of the group of companies included in the consolidation process.

The interim management report shall include a reliable analysis of the references to important events that occurred in the first six months of the year and their impact on the consolidated half-yearly financial statement, together with a description of the main risks and uncertainties for the remaining six months of the year. The interim management report shall also include a reliable analysis of information on relevant transactions with related parties.

Arco, August 28th, 2025

Managing Director

Giulio Bonazzi


Executive in Charge

Barbara Dalla Piazza


REPORT ON THE AUDIT OF THE HALF-YEAR DIRECTORS' REPORT AT JUNE 30, 2025



REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of
Aquafile SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Aquafile SpA and its subsidiaries (the Aquafile Group) as of 30 June 2025, comprising the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, cashflow statement and related notes. The directors of Aquafile SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Aquafile Group as of 30 June 2025 are not prepared, in all

PricewaterhouseCoopers SpA

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material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Treviso, 28 August 2025

PricewaterhouseCoopers SpA

Giorgio Simonelli
(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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