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Oggetto	:	The Board of Directors approved the Company's consolidated operating and financial results at September 30, 2025

Testo del comunicato

Vedi allegato

RESULTS FOR THE FIRST NINE MONTHS OF 2025

PROFITABILITY
CONTINUES TO GROW
(9M 2025 +14,3% vs 9M 2024)

PERCENTAGE MARGIN
IMPROVED ACHIEVING THE HIGH-END
RANGE OF 2025 TARGET (13,7%)

ECONYL® BRANDED AND REGENERATED
PRODUCTS INCREASED TO 60,2%
OF FIBERS REVENUES

2025 TARGETS UPDATE

MAIN INDICATORS AS OF SEPTEMBER 30, 2025:

- **Volumes sold: increased by 3,8% compared to the same period of the previous year;**

- **Revenues: €402.0 million, -3.4% compared to €416.1 million for the same period of 2024 mainly due to selling price alignment to lower raw materials cost;**

- **EBITDA: €54.9 million, +14.3% compared to €48.1 million for the same period of 2024;**

- **Net result: €0.4 million profit compared to €8.8 million loss for the same period of 2024;**

- **NFP/LTM EBITDA ratio at x3.28 as of September 30, 2025 compared to x4.52 as of September 30,2024 and to x3.42 as of December 31, 2024.**

Arco, November 13, 2025 — The Board of Directors of Aquafil S.p.A. [ECNL:IM] [ECNLF:OTCQX], chaired by Prof. Chiara Mio, met today and approved the Company's consolidated operating and financial results as of September 30, 2025.

Giulio Bonazzi, Chief Executive Officer, stated:
"The first nine months of 2025 marked a solid performance compared to the previous year, especially in terms of profitability.

The slight downturn in revenues is largely due to the adjustment of selling prices to the raw materials trend, in addition to foreign currency translation effects.

Volumes showed a positive trend compared to last year, with different dynamics at a geographical level.
The United States reconfirmed the strong growth seen in the first half of the year related to the fibers for carpets.
Europe and Asia Pacific observed a slower market, which was not fully supported by the expected volume increase in the fibers markets.

The Engineering Plastics business continues its growth trajectory, delivering positive performance in terms of both volumes and margins.

The cost rationalization project is progressing in line with expectations, generating the first savings already in 2025, with most of the effects becoming visible starting from 2026.

The net result for the year was positive despite the impact of the extraordinary items concerning the various reorganization projects, which amounted to over eight million Euros. The positive trend will consequently be even more pronounced next year.

The change in net financial position is mainly attributable to planned strategic decisions. The inclusion of new European suppliers has temporarily led to a change in payment terms. Furthermore, the need for non-EU imports to adapt to the changing raw materials market has lengthened our cash cycle, which will be normalized in the coming periods.

We look forward to next quarter with determination, focused on consolidating our position and maximizing operational efficiency."

Operating results as of September 30, 2025

Revenues[1]

Revenues amounted to €402.0 million as of September 30, 2025, of which €120.9 million in Q3 2025, with a 3.4% and a 5.5% decrease, respectively, compared to the same periods of the previous year. The change was attributable mainly to the lower selling prices as a result of their alignment to the price of raw materials and to the different sales mix. Volumes sold recorded a 3.8% increase in the first nine months and a +7.1% in the third quarter compared to the same periods of 2024.

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

1) in the first nine months:

9M	BCF *(fiber for carpet)*				NTF *(fiber for fabrics)*				Polymers				TOTAL					
€/mln	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	%25	%24
EMEA	129,0	137,2	(8,2)	(6,0)%	44,5	44,8	(0,3)	(0,7)%	35,8	39,2	(3,4)	(8,6)%	209,3	221,2	(11,9)	(5,4)%	52,1%	53,2%
North America	105,2	94,8	10,4	11,0 %	17,5	18,6	(1,1)	(5,9)%	4,6	6,3	(1,8)	(28,1)%	127,2	119,7	7,5	6,3 %	31,6%	28,8%
Asia e Oceania	60,5	68,9	(8,3)	(12,1)%	2,5	2,5	(0,0)	(0,1)%	1,1	1,9	(0,8)	(42,2)%	64,1	73,2	(9,1)	(12,5)%	15,9%	17,6%
RoW	0,6	0,6	0,0	4,1 %	0,8	1,4	(0,6)	(40,1)%	0,0	0,0	0,0	N.A.	1,4	2,0	(0,5)	(26,9)%	0,4%	0,5%
TOTAL	**295,3**	**301,4**	**(6,1)**	**(2,0)%**	**65,3**	**67,2**	**(2,0)**	**(2,9)%**	**41,5**	**47,5**	**(6,0)**	**(12,6)%**	**402,0**	**416,1**	**(14,1)**	**(3,4)%**	100,0%	100,0%
% Tot	**73,4%**	**72,4%**			**16,2%**	**16,2%**			**10,3%**	**11,4%**			**100,0%**	**100,0%**				

2) in the third quarter:

Q3	BCF *(fiber for carpet)*				NTF *(fiber for fabrics)*				Polymers				TOTAL					
€/mln	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	%25	%24
EMEA	35,9	40,3	(4,4)	(10,9)%	13,3	12,9	0,4	2,9 %	10,5	10,3	0,1	1,2 %	59,6	63,5	(3,9)	(6,1)%	49,3%	49,6%
North America	33,8	32,5	1,3	4,1 %	5,7	6,1	(0,4)	(6,0)%	1,3	2,1	(0,8)	(39,9)%	40,8	40,6	0,1	0,3 %	33,7%	31,8%
Asia e Oceania	18,9	21,8	(2,9)	(13,2)%	0,9	0,9	(0,1)	(7,8)%	0,3	0,6	(0,3)	(52,0)%	20,0	23,3	(3,2)	(14,0)%	16,6%	18,2%
RoW	0,2	0,1	0,1	62,4 %	0,2	0,4	(0,2)	(41,3)%	0,0	0,0	0,0	N.A.	0,4	0,5	(0,1)	(17,2)%	0,4%	0,4%
TOTAL	**88,8**	**94,6**	**(5,8)**	**(6,2)%**	**20,1**	**20,3**	**(0,2)**	**(1,1)%**	**12,0**	**13,0**	**(1,0)**	**(7,8)%**	**120,9**	**127,9**	**(7,1)**	**(5,5)%**	100,0%	100,0%
% Tot	**73,5%**	**74,0%**			**16,6%**	**15,9%**			**9,9%**	**10,2%**			**100,0%**	**100,0%**				

[1]The evolution of the Group's revenues from one reporting period to another may be influenced by the performance of raw materials' prices, which is reflected in final selling prices through predefined contractual mechanisms. Accordingly, to ensure a proper understanding of its results, the Group also presents its revenue performance in terms of change in first choice "volumes sold", which historically account for approximately 95% of the Group's revenues.

EMEA revenues amounted to €209.3 million as of September 30, 2025, of which €59.6 million in Q3 2025, with a 5.4% and a 6.1% decline, respectively, compared to the same periods of the previous year. Volumes sold increased by 5.9% in the first nine months and by 10.5% in Q3 2025 compared to the same periods of the previous year. An analysis by product line performance shows that:

a) the BCF product line declined by 6.0% in the first nine months and by 10.9% in Q3 2025 compared to the same periods of the previous year. The change was attributable to the alignment of selling prices to the lower price of raw materials and to volumes sold decreased by 4.2% in the first nine months and by 8.1% in Q3 2025;
b) the NTF product line declined by 0.7% in the first nine months and rose by 2.9% in Q3 2025 compared to the same periods of the previous year. The change was mainly due to the lower selling prices aligned to the raw material trend and to the volumes sold, which decrease by 2.8% in the first nine months and grew by 2.0% in Q3 2025;
c) the Polymers product line decreased by 8.6% in the first nine months and increased by 1.2% in Q3 2025 compared to the same periods of the previous. The volumes sold grew by 22.5% in the first nine months and by 39.2% in Q3 2025. Please note that the reclassification of some polymers from sales to commission work affects the dynamic of the selling prices and consequently the revenues, without, however, impacting the margin.

In **North America**, revenues amounted to €127.2 million as of September 30, 2025, of which €40.8 million in Q3 2025, with an increase of 6.3% and 0.3%, respectively, compared to the same periods of the previous year. Volumes sold increased by 7.3% in the first nine months and by 7.0% in Q3 2025. An analysis by product line performance shows that:

a) the BCF product line increased by 11.0% in the first nine months and by 4.1% in Q3 2025 compared to the same periods of the previous year as a result of the volumes sold, increased by 13.8% in the first nine months and by 13.0% in Q3 2025 with lower selling prices due to their alignment to the lower prices of raw materials;
b) the NTF product line decreased by 5.9% in the first nine months and by 6.0% in Q3 2025 compared to the same periods of the previous year, chiefly attributable to the lower volumes sold, down by 2.6% and 4.2% in the first nine months and in Q3 2025, respectively.

In **Asia and Oceania**, revenues amounted to €64.1 million as of September 30, 2025, of which €20.0 million in Q3 2025, with a decline of 12.5% and a 14.0% decline, respectively, compared to the same periods of the previous year. In terms of volumes sold, the BCF product line decreased by 9.1% in the first nine months and by 3.7% in the third quarter compared to the same periods of the previous year.

Revenues from **ECONYL® branded products** accounted for 60.2% of revenues generated from fibers in the first nine months and for 59% in the third quarter. Both ratios rose compared to the same periods of the previous year, exceeding the 2025 target.

EBITDA

EBITDA stood at €54.9 million as of September 30, 2025, of which €16.6 million in Q3 2025, with a 14.3% and a 7.0% increase compared to the same periods of the previous year. EBITDA margin at September 30, 2025 was 13.7% compared to 11.6% for the same period of the previous year, whereas in the third quarter it was 13.7% compared to 12.1% in Q3 2024.
The increase compared to the same periods of the previous year was mainly attributable to the cost cutting efficiencies launched the previous quarter and the decrease in raw materials costs.

EBIT

EBIT amounted to €7.0 million as of September 30, 2025, of which €1.8 million in Q3 2025, with an 80.3% increase compared to the same period of the previous year. The change in the reporting period was attributable to the EBITDA performance, as well as to lower amortization and depreciation.

Net financial charges

Net financial charges amounted to €6.7 million as of September 30, 2025 compared to €14.2 million for the same period of the previous year.
The change is mainly attributable to a positive result of €3.8 million in foreign exchange gains, compared to €0.7 million in the previous period and to the decrease in financial charges, down by €4.6 million compared to the first nine months of 2024, mainly thanks to the lower interest rate (i.e. Euribor) and net debt.

Income taxes

Income taxes amounted to €0.1 million at September 30, 2025 compared to €1.5 million for the same period for the previous year.

Net result

Net result was a €0.4 million profit as of September 30, 2025 compared to a €8.8 million loss for the same period of the previous year.

<u>Consolidated capital and financial highlights as of September 30, 2025</u>

Investments and acquisitions

As of September 30, 2025, net investments — excluding those recognized in application of IFRS 16 — amounted to €16.4 million compared to €16.6 million for the same period of the previous year. They mainly focused on activities aimed at stepping up industrial and energy efficiency at the Group's plants and at increasing the production efficiency of ECONYL® caprolactam and its raw materials, in addition to the development of technologies linked to circularity and the expansion of existing production capacity, as well as the general and technological improvement of existing plants and equipment.

Working capital

As of September 30, 2025, working capital increased by €24.2 million. The change was attributable to lower trade payables for €25.7 million mainly due to the temporary change in some payment conditions and to the lower average purchasing prices, the overall €9.9 million reduction in the value of inventories mainly due to the decline in the unit prices of raw materials and the increase in trade receivables for €8.4 million.

Net Financial Position

The Group's net financial position amounted to €227.1 million as of September 30, 2025 compared to €265.0 as of September 30, 2024 and to €213.5 million as of December 31, 2024. The change was mainly due to the positive cash generation of operating activities for €47.8 million, to the €24.2 million cash absorbed by working capital, to net investments for €16.4 million, to the payment of financial charges for €10.6 million, to other assets and liabilities for €3.2 million, to exchange rate changes for €2.9 million, to taxes and use of provisions for €2.7 million and to the non-monetary change relating to the application of IFRS 16 for €1.5 million.

As of September 30, 2025, the NFP/LTM EBITDA ratio was x3.28 compared to x4.52 as of September 30, 2024 and to x3.42 as of December 31, 2024.

2025 target update

The adjustment of the expected results for the 2025 is mainly due to the lower-than-expected increase in volumes compared to what was defined in the Plan. Overall, we expect to achieve an increase of +4% compared to 2024 volumes.
The expected EBITDA has been adjusted to Euro 70 million. The main variations compared to the previous targets are attributable to the lower volumes, which, despite the increasing marginality, are estimated to have an expected negative impact of approximately Euro 9 million, higher energy costs, and the effects of the US Dollar and CNY (Chinese Yuan) currency translation totaling Euro 3 million. As a positive effect, the new reorganization project and the restructuring of carpet collection and recycling activities in the USA will contribute positively for approximately Euro 3 million already in 2025.
Regarding the Net Financial Position (NFP), the expected year-end closing is within the Euro 208-212 million range. The change compared to the previous indication is mainly explained by lower EBITDA (approx. Euro 10 million), a new IFRS 16 lease contract connected with the industrial reorganization of the end-of-life carpet recycling business in the USA (approx. Euro 5 million), a negative exchange rate impact for Euro 3 million and restructuring costs related to the cost rationalization project for Euro 2 million.

2025

- **Volumes: BCF and NTF substantially stable, Polymers +15%** *(old BCF: +7-9%; NTF: +15-18%; Polymers: +45-55%)*
- **EBITDA: 70 €/mln.** *(old KPI 80 – 87 €/mln.)*
- **Net Financial Position: 208-212 €/mln.** *(old KPI: 185 – 195 €/mln.)*
- **Capex: 21 €/mln.** *(old KPI: 33 – 37 €/mln.)*

Outlook

The first nine months of 2025 showed a significant growth in percentage margin compared to the previous year, achieving the high-end target of the Plan. The ability to maintain and increase the margins reflects rigorous cost discipline and the success of containment initiatives, elements that have effectively compensated the lower-than-expected increase in volumes. This contained growth was influenced by external pressures in specific markets, such as the fibers for garments sector.
The persistence of macroeconomic headwinds necessitates an update of our year-end forecasts. The strategy will focus on maintaining margins and cost management.
For the fourth quarter of the year, it is expected to see continued recovery in demand in markets that showed signs of improvement in the previous period. In addition to this, attention will remain focused on the efficiency of the cost structure and operations.

Significant events occurred in the third quarter of 2025

Issue of a non-convertible bond loan for Euro 50 million

On September 24, 2025, following the approval by the Board of Directors on August 28, 2025, the private placement of a non-convertible bond loan, for a total amount of Euro 50,000,000 (fifty million), was finalized. The bond was fully subscribed by institutional investors.

* * *

Statement of the Manager in charge for preparing the financial reports
"The Manager responsible for preparing the Company's financial reports, Mr. Andrea Pugnali declares, pursuant to Paragraph 2 of Article 154-bis of the Consolidated Finance Law, that the accounting information contained in this press release corresponds to the company's records, ledgers and accounting entries."

* * *

This press release contains forward-looking statements. These statements are based on the Aquafil Group's current expectations and projections regarding future events and are, by their very nature, subject to a number of risks and uncertainties. These statements refer to events and depend on circumstances that may or may not occur or take place in the future, and, as such, undue reliance should not be made on them. Actual performance could differ significantly from the contents of such statements due to a variety of factors, including constant volatility and a further deterioration of capital and financial markets, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in the law and institutional context (in Italy and internationally), and many other factors, most of which are beyond the Group's control.

* * *

Aquafil is a pioneer in the circular economy also thanks to the ECONYL® regeneration system, an innovative and sustainable process able to create new products from waste and give life to an endless cycle. The nylon waste is collected in locations all over the world and includes industrial waste but also products – such as fishing nets and rugs – that have reached the end of their useful life. Such waste is processed to obtain a raw material – caprolactam – with the same chemical and performance characteristics as those from fossil sources. The polymers produced from ECONYL® caprolactam are distributed to the Group's production plants, where they are transformed into yarn for rugs carpet flooring and for clothing.

Founded in 1965, Aquafil is one of the main producers of nylon in Italy and worldwide. The Group is present on three different continents, employing about 2,400 people at 19 production sites located in Italy, Slovenia, Unites States, China, Croatia, Chile, Thailand and Japan.

For further information

Investors Contact
Giulia Rossi
investor.relations@aquafil.com
mob: +39 327 0820 268

Barabino & Partners IR
T: +39 02 72.02.35.35
Stefania Bassi
s.bassi@barabino.it
mob: +39 335 6282.667

Agota Dozsa
a.dozsa@barabino.it
mob: +39 338 7424.061

Media Contact
Barabino & Partners
Federico Vercellino
f.vercellino@barabino.it
T: +39 02 72.02.35.35
mob: +39 331 5745.17

Annex 1 – Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT *€/000*	**September 2025**	*of which non-current*	**September 2024**	*of which non-current*	**Third quarter 2025**	*of which non-current*	**Third quarter 2024**	*of which non-current*
Revenue	402.022	0	416.075	0	120.864	0	127.942	0
of which related parties	*6*		*18*		*0*		(139)	
Other Revenue	8.993	13	6.618	32	2.744	3	3.333	(5)
of which related parties	*271*		*227*		*100*		*227*	
Total Revenue and Other Revenue	**411.014**	**13**	**422.693**	**32**	**123.608**	**3**	**131.275**	**(5)**
Raw Material	(174.875)	(219)	(196.191)	0	(53.519)	0	(58.400)	0
of which related parties	(6)		*0*		*(6)*		*0*	
Services	(98.277)	(2.388)	(92.659)	(484)	(30.113)	(1.108)	(30.958)	(337)
of which related parties	(507)		(530)		(180)		(201)	
Personel	(91.115)	(2.339)	(90.642)	(1.217)	(26.748)	(905)	(28.467)	(387)
of which related parties	*(0)*		*0*		*0*		*0*	
Other Operating Costs	(2.428)	(215)	(2.411)	(123)	(816)	(144)	(752)	(14)
of which related parties	*(52)*		*(52)*		*(17)*		*(17)*	
Depreciation and Amortization	(37.472)		(40.207)		(12.080)		(13.220)	
Fixed asset write-offs	(1.935)		0		0		0	
Provisions&Write-downs	(1.474)	(1.341)	(27)		19	32	(38)	
Capitalization of Internal Construction Costs	3.586		3.340		1.450		1.364	
EBIT	**7.024**	**(6.489)**	**3.896**	**(1.792)**	**1.801**	**(2.120)**	**804**	**(743)**
Income (loss) from Investments	78		110		0		110	
of which related parties	78		110		0		110	
Other Financial Income	871		1.060		266		419	
of which related parties	2		1		1		1	
Interest Expenses	(11.508)		(16.138)		(3.612)		(5.607)	
of which related parties	(156)		(70)		(39)		(21)	
FX Gains and Losses	3.835		741		(648)		1.096	
Profit Before Taxes	**302**	**(6.489)**	**(10.330)**	**(1.792)**	**(2.194)**	**(2.120)**	**(3.177)**	**(743)**
Income Taxes	123		1.552		394		532	
Net Profit (Including Portion Attr. to Minority)	**424**	**(6.489)**	**(8.779)**	**(1.792)**	**(1.800)**	**(2.120)**	**(2.646)**	**(743)**
Net Profit Attributable to Minority Interest	0		0		0		0	
Net Profit Attributable to the Group	**424**	**(6.489)**	**(8.779)**	**(1.792)**	**(1.800)**	**(2.120)**	**(2.646)**	**(743)**

Annex 2 – EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA *€/000*	**September 2025**	**September 2024**	**Third quarter 2025**	**Third quarter 2024**
Net Profit (Including Portion Attr. to Minority)	**424**	**(8.779)**	**(1.800)**	**(2.646)**
Income Taxes	(123)	(1.552)	(394)	(532)
Investment income and charges	(78)	(110)	0	(110)
Amortisation & Depreciation	39.407	40.207	12.080	13.220
Write-downs & Write-backs of intangible and tangible assets	1.474	27	(19)	38
Financial items (*)	8.696	16.486	4.556	4.777
No recurring items (**)	5.148	1.792	2.152	743
EBITDA	**54.949**	**48.072**	**16.575**	**15.490**
Revenue	**402.022**	**416.075**	**120.864**	**127.942**
EBITDA Margin	**13,7%**	**11,6%**	**13,7%**	**12,1%**

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED *€/000*	**September 2025**	**September 2024**	**Third quarter 2025**	**Third quarter 2024**
EBITDA	**54.949**	**48.072**	**16.575**	**15.490**
Amortisation & Depreciation	(39.407)	(40.207)	(12.080)	(13.220)
Write-downs & Write-backs of intangible and tangible assets	(1.474)	(27)	19	(38)
EBIT Adjusted	**14.067**	**7.838**	**4.515**	**2.232**
Revenue	**402.022**	**416.075**	**120.864**	**127.942**
EBIT Adjusted Margin	**3,5%**	**1,9%**	**3,7%**	**1,7%**

(*) The financial items include: (i) financial charges and other bank charges for Euro (11.5) million; (ii) cash discounts for Euro (1.9) million; (iii) financial income for Euro 0.9 million, and (iv) foreign exchange gains for Euro 3.8 million.

(**) This includes (i) non-recurring charges related to Group expansion for Euro (0.1) million, (ii) non-recurring costs for legal and administration consulting for Euro (0.7) million; (iii) restructuring costs for Euro (1.3) million, (iv) other non-recurring costs for Euro (0.4) million mainly due to electrical blackout in Aquafil S.p.A.; (v) non-recurring charges related to the reorganization of Aquafil Carpet Collection and Aquafil Carpet Recycling #1 for Euro (2.6) million.

Annex 3 – Consolidated Balance

CONSOLIDATED BALANCE SHEET *€/000*	**At September 30, 2025**	**At December 31, 2024**
Intangible Assets	12.307	15.168
Goodwill	14.214	16.064
Tangible Assets	206.693	233.900
Financial Assets	796	969
of which related parties	*236*	*270*
Investments & Equity metod	1.113	1.113
Other Assets		
of which related parties		
Deferred Tax Assets	31.695	29.231
Total Non-Current Assets	**266.819**	**296.445**
Inventories	179.324	197.535
Trade Receivable	26.638	20.370
of which related parties	286	97
Financial Current Assets	1.166	980
of which related parties	2	2
Current Tax Receivables	922	1.529
Other Current Assets	9.403	8.033
of which related parties	0	0
Cash and Cash Equivalents	157.210	130.366
Asset held for sales	0	0
Total Current Assets	**374.663**	**358.813**
Total Assets	**641.483**	**655.258**
Share Capital	53.354	53.354
Reserves	80.969	121.311
Group Net Profit for the year	424	(16.313)
Group Shareholders Equity	**134.748**	**158.352**
Net Equity attributable to minority interest	0	0
Net Profit for the year attributable to minority interest	0	0
Total Sharholders Equity	**134.748**	**158.352**
Employee Benefits	4.449	4.627
Non-Current Financial Liabilities	282.480	241.535
of which related parties	1.754	3.902
Provisions for Risks and Charges	2.710	1.611
Deferred Tax Liabilities	10.806	12.808
Other Payables	2.573	4.053
of which related parties	0	0
Total Non-Current Liabilities	**303.018**	**264.634**
Current Financial Liabilities	102.907	103.208
of which related parties	2.982	4.146
Current Tax Payables	1.160	242
Trade Payables	80.529	109.178
of which related parties	149	396
Other Liabilities	19.121	19.644
of which related parties	0	0
Total Current Liabilities	**203.716**	**232.272**
Total Equity and Liabilities	**641.483**	**655.258**

Annex 4 – Consolidated Cash Flow Statement

CASH FLOW STATEMENT *€/000*	At September 30, 2025	At September 30, 2024
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	424	(8.779)
of which related parties	*(362)*	*(296)*
Income Taxes	(123)	(1.552)
Income (loss) from equity Investments	(78)	(110)
of which related parties	(78)	(110)
Financial income	(871)	(1.061)
of which related parties	(2)	
Financial charges	11.508	16.138
of which related parties	*156*	*70*
FX (Gains) and Losses	(3.835)	(741)
(Gain)/Loss on non - current asset disposals	(112)	(43)
Provisions & write-downs	1.474	27
Amortisation, depreciation & write-downs	39.407	40.207
Cash Flow from Operating Activities Before Changes in NWC	**47.794**	**44.088**
Change in Inventories	9.945	4.126
Change in Trade and Other Receivables	(8.428)	(3.092)
of which related parties	(189)	106
Change in Trade and Other Payables	(25.692)	(21.571)
of which related parties	(247)	(408)
Change in Other Assets/Liabilities	(3.209)	270
of which related parties		
Employees Benefit	(145)	(614)
Change in Provisions for Risks and Charges	(214)	(76)
Income tax paid	**(2.307)**	**(3.004)**
Net Interest Expenses	**(10.574)**	**(14.374)**
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	**7.170**	**5.753**
Investing activities		
Investment in Tangible Assets	(14.955)	(14.591)
Disposal of Tangible Assets	656	129
Investment in Intangible Assets	(2.279)	(2.129)
Disposal of Intangible Assets		
Reclassification	93	
Dividends	78	110
Investment of Financial Assets		(113)
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	**(16.406)**	**(16.594)**
Changes in Equity		
Effect of exchange rate changes	(3.988)	302
Other changes in equity		28
Financing Activities		
Increase in no current Loan and borrowing	67.202	20.000
Decrease in no current Loan and borrowing	(56.043)	(51.393)
Increase Bond loan	50.000	
Repayment of bond loan	(13.143)	(12.962)
Derivatives		
Net variation in current and not current fiancial Assets and Liability	(375)	3.399
of which related parties	31	(170)
Net variation in RoU fiancial assets and liability	(7.574)	(7.515)
of which related parties	(3.039)	(935)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	*36.080*	*(48.140)*
NET CASH FLOW OF THE YEAR	*26.844*	*(58.981)*

Annex 5 – Net Financial Debt

NET FINANCIAL DEBT *€/000*	**At September 30, 2025**	**At December 31, 2024**
A. Liquidity	157.210	130.366
B. Cash and cash equivalents		
C. Other current financial assets	1.166	980
D. Liquidity (A + B + C)	**158.376**	**131.346**
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(3.816)	(4.082)
F. Current portion of non-current financial debt	(99.090)	(99.125)
G. Current financial debt (E + F)	**(102.907)**	**(103.208)**
H. Net current financial debt (G - D)	**55.469**	**28.138**
I. Non-current financial debt (excluding current portion and debt instruments)	(201.025)	(197.199)
J. Debt instruments	(81.585)	(44.481)
K. Trade payables and other non-current payables		
L. Non-current financial debt (I + J + K)	**(282.610)**	**(241.681)**
M. Total financial debt (H + L)	**(227.141)**	**(213.542)**

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