



Investor Presentation

[ECNL:IM]

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STAR Conference

Milan, March 25, 2026



Aquafil is Market Leader in Nylon

% on FY 2025 REVENUES

Carpet yarn

74%

- Contract
- Residential
- Automotive



Textile yarn

16%

- Apparel
- Swimwear
- Sportswear



Engineering Plastics & Other Polymers

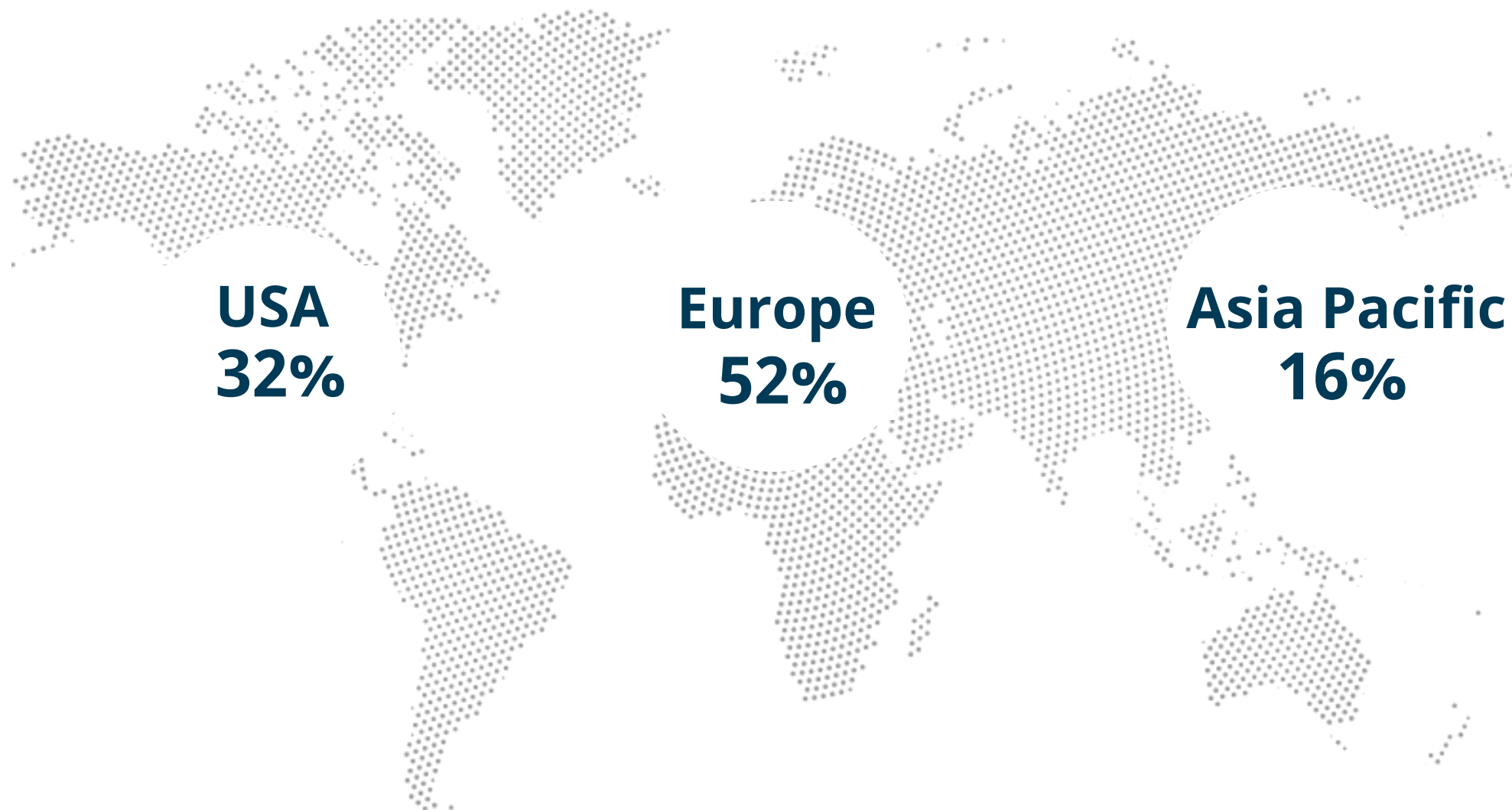
10%

- Industrial Molding
- Extrusion
- Compounding

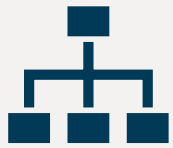


And Market Leader Worldwide

% on FY 2025 REVENUES



Company Strengths



A successful **Business Model**. Proprietary technology with continuous R&D innovation

More than 7€/mln.
invested in **R&D**
in FY25



Pioneer of Circularity
with the ECONYL®
Regeneration System

+60% of
fiber turnover



Glocal.
A Global Company
with
local productions

19 Plants in
8 Countries

Focus on R&D and innovation

More than 7€/mln. invested in R&D in FY 2025

Ecodesign projects (e.g. Born Regenerated to be Regenerable (R2R), CISUFLO , circular fishing nets)
Special spinning technologies (i.e. One Step Technology)
New technology for recycling multi fiber fabrics
Application of ECONYL® in 3D printing industry and cast nylon
Separation of multilayer carpets and circularity of individual components
Digitalization: AI, predictive modelling and automation
Next-generation “ bio caprolactam ”
Valorization and recovery of raw materials from our waste (wastewater and depoly waste)
PET chemical recycling with demo-scale plant completed
Collaboration for defining the international standardization (EN and ISO) in the fields of circularity, ecodesign, sustainability in the textile, fishing nets and accessories sectors.

Infinitely Recyclable. Endless Possibilities

100% regenerated from pre- and post-consumer nylon waste.

100% regenerable nylon.

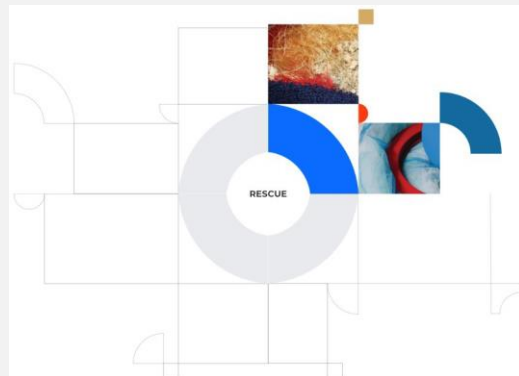
Unique proprietary technology.

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

The ECONYL® Regeneration System

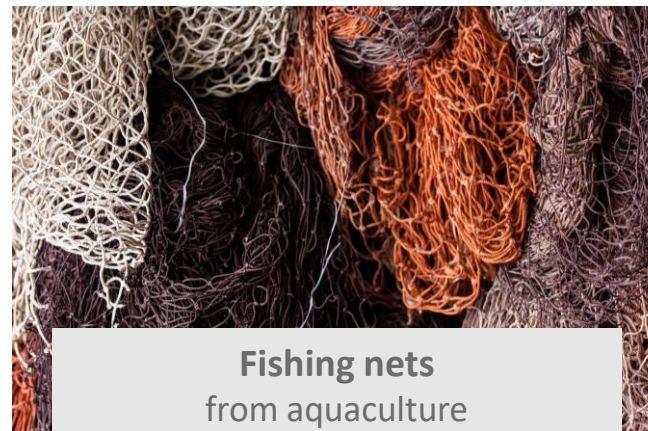


01 Rescue

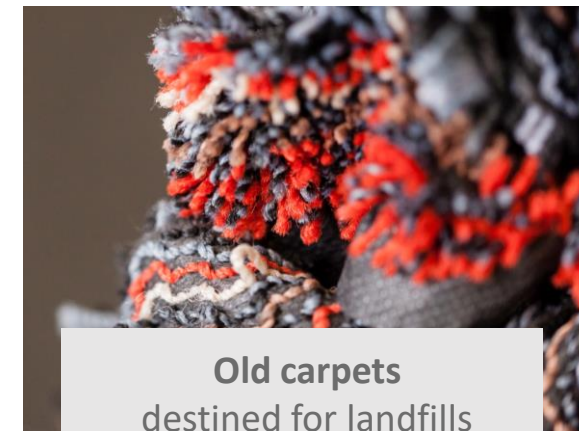


The ECONYL® Regeneration System starts with rescuing waste otherwise polluting the Earth. like **fishing nets, fabric scraps, carpet flooring and industrial plastic** all over the world.

That waste is then sorted and cleaned to recover all the nylon possible.



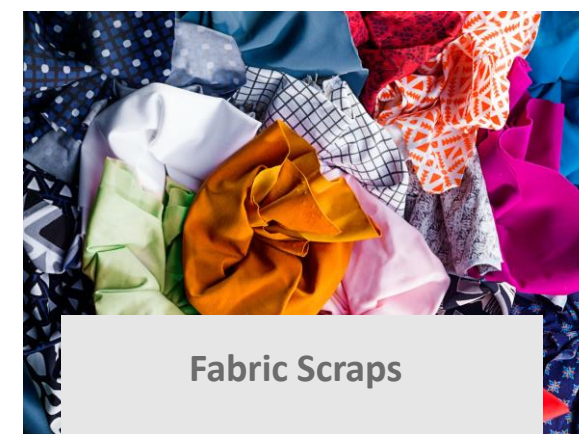
Fishing nets
from aquaculture
and from
the oceans
POST-CONSUMER



Old carpets
destined for landfills
POST-CONSUMER



Plastic Components
PRE-CONSUMER



Fabric Scraps
PRE and POST-CONSUMER

04 Reimagine

Designers use **ECONYL® nylon** to create new products without ever having to tap new resources. That nylon has the potential to be recycled infinitely, without ever losing its quality.

03 Remake

ECONYL® nylon is processed into **yarns and polymers** for the Automotive, fashion, furniture and interior industries.

01 Rescue

02 Regenerate

Through a radical regeneration and purification process, the nylon waste is recycled right back to its original purity. That means **ECONYL® nylon** is exactly the same as fossil-based nylon.



Global and flexible footprint

allowing higher proximity to the clients, efficient logistic platform, diversified currency exposures, shorter delivery time, lower production costs and lower exposure to import duties and tariffs



Key figures

FY 2025



EBITDA: 72.4 €/mIn (+16.1% vs FY24)

Revenues: 520.8 €/mIn

60.4% ECONYL® fibers revenues

NFP: 209.5 €/mIn as of December 31, 2025

Our Top ESG Achievements

Industry top rated
according to
Sustainalytics ESG
Risk Rating

and

Platinum Medal
according to **EcoVadis**.



ENVIRONMENT

- Generate **60%** of our fibers revenues from **ECONYL®** and other regenerated fibers;
- **Reuse** of approximately 50% of **pallets** (BCF EMEA Area);
- The purchase of **100% renewable electricity**;
- New collaborations with clients on **R2R projects**.



SOCIAL

- **Training for more than 50%** of employees on **diversity-related topics**;
- Creation and launch of **professional development paths** for identified talent within the Group.



GOVERNANCE

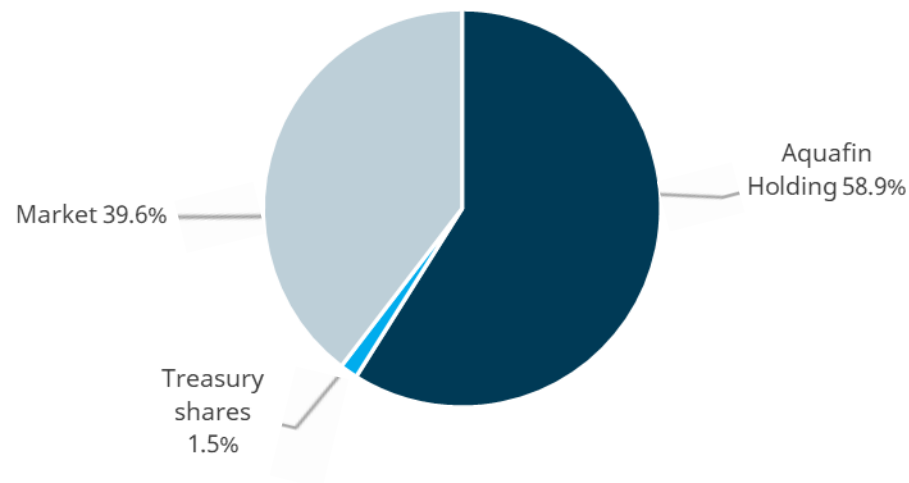
- **Platinum medal** according to **EcoVadis** rating;
- The **monitoring** and preliminary **assessment** of **key suppliers** along the supply chain via the EcoVadis project.

Ownership Structure

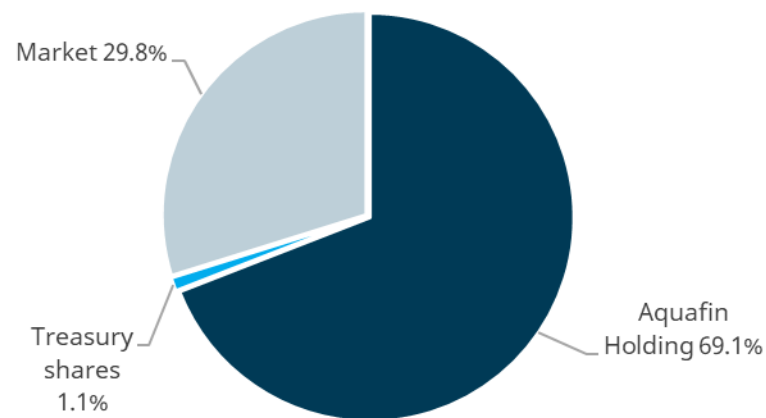
The capital is structured with 2 type of shares:

- a) **Ordinary shares** (No. 73,172,206);
- b) **Class B shares**: dedicated to Bonazzi's family with the same economic right of the ordinary shares, with 3 voting rights per share (No. 14,364,028).

Ownership Structure by shares



Ownership Structure by Voting Rights



Corporate Governance

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

Diversity: +44% women

Independent Directors: +44%

Chiara Mio
Chair (1) (3)



Giulio Bonazzi
CEO



Stefano Loro
Director



Franco Rossi
Director



Silvana Bonazzi
Director



Francesco Bonazzi
Director



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



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



Ilaria Maria Dalla Riva
Director (1) (5)



Financial Results and expectations

Key Messages

FY 2025



Strong growth in absolute value and percentage marginality



Volumes increased compared to FY 2024



Ongoing cost rationalization project



Improving Net Financial Position



Decrease in raw material costs and consequently lower revenues

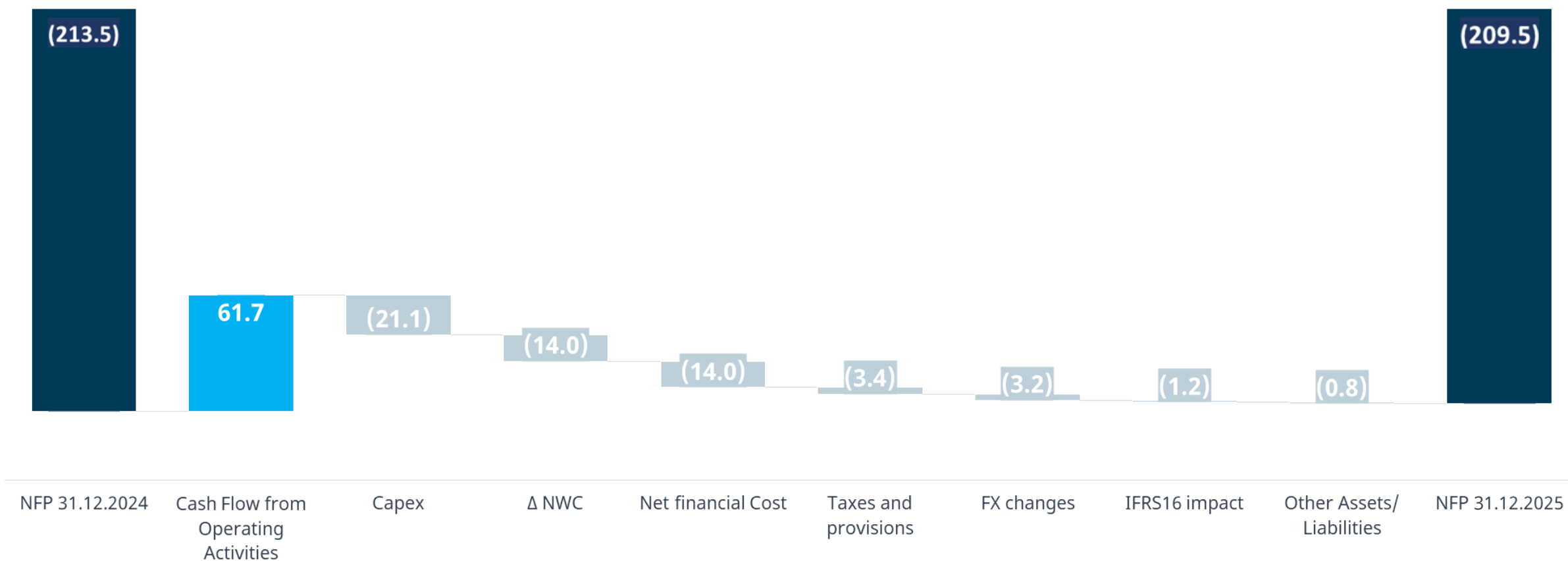


2026 KPI update

Financial Results

		Revenues			EBITDA			Net Result			NFP		
		2024	2025	Δ%	2024	2025	Δ%	2024	2025	Δ%	31.12.24	31.12.25	Δ%
FY		542.1	520.8	(3.9)%	62.4	72.4	16.1 %	(16.3)	(4.7)	71.2 %	(213.5)	(209.5)	(1.9)%
	% on Revenues				11.5 %	13.9 %		(3.0)%	(0.9)%				
4Q		126.1	118.8	(5.7)%	14.3	17.5	22.2 %	(7.5)	(5.1)	32.1 %			
	% on Revenues				11.3 %	14.7 %		(6.0)%	(4.3)%				
		USA Strong BCF market			Higher vs FY 2024 Mainly thanks to			Improved vs FY 2024 Nevertheless the impact of nonrecurring items			Lower vs Dec. 24 NFP/EBITDA LTM		
		EMEA broadly in line			an			Mainly due to			x2.89 on 31 st December 2025		
		APAC soft market			effective procurement policy			EBITDA increase. lower interest expenses			X3.42 on 31 st December 2024		
		ECONYL® 60.4% of Fiber Revenues			and			positive FX changes					
					Efficiencies/cost containment actions								

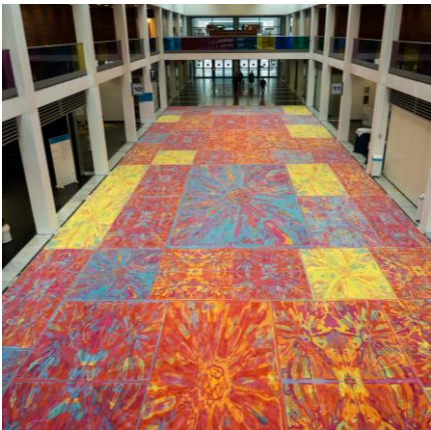
Financial Results | NFP evolution €/mIn



2026 Industrial Plan: updated expectations

Volumes by business lines

BCF - Carpet yarn



NTF - Textile yarn



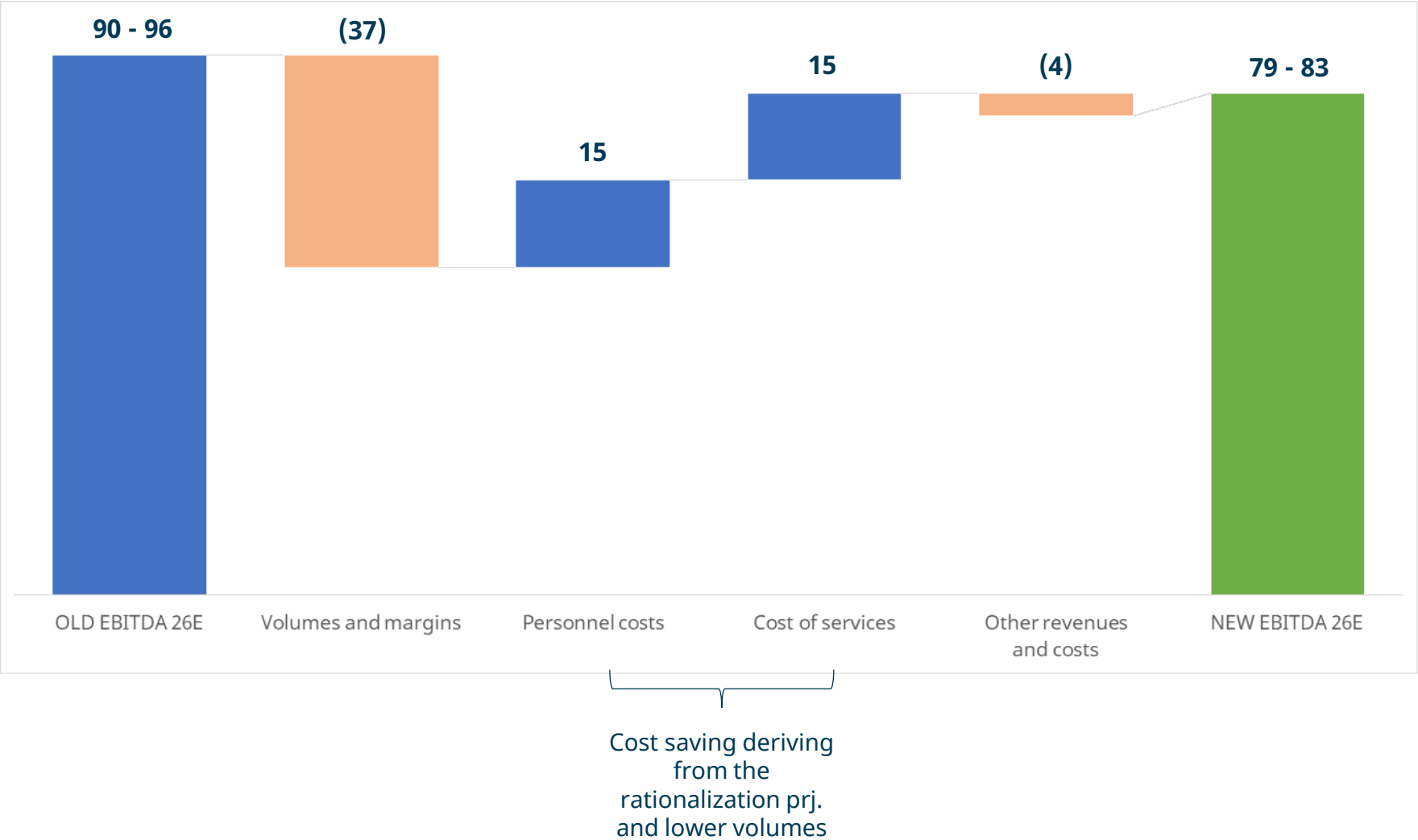
EP - Engineering
Plastics



'25A vs '24A	+1.4%	(2.6)%	+11.8%
NEW '26E vs '25A	From +3% to +7%	From +7% to +10%	From +3% to +7%
Old '26E vs '25A	From +2% to +4%	From +4% to +7%	From +1% to +2%

2026 Industrial Plan: updated expectations

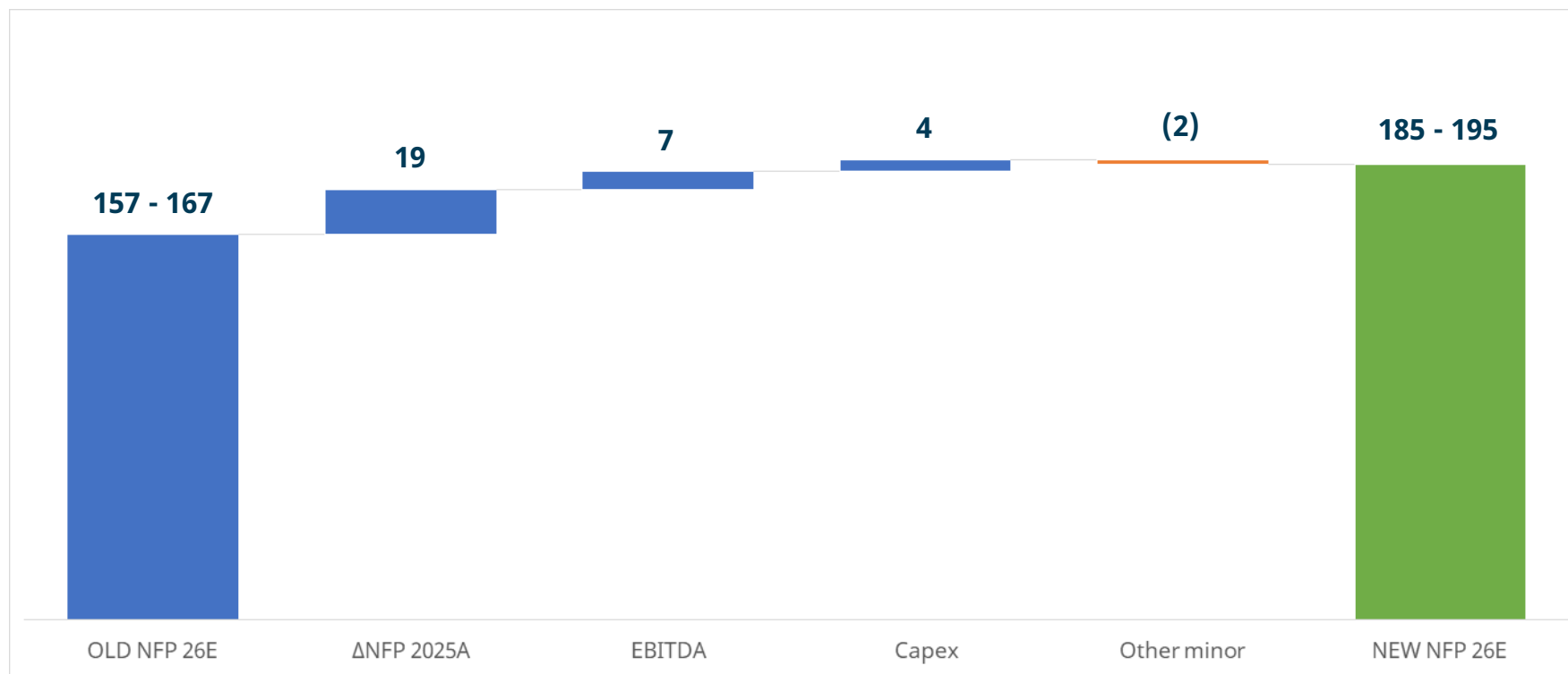
EBITDA (old vs new)



Data in €/mln.

2026 Industrial Plan: updated expectations

Net Financial Position (old vs new)



Data in €/mln

Positive NFP means debt and includes the IFR 16 effects

Annex

Annex - Disclaimer

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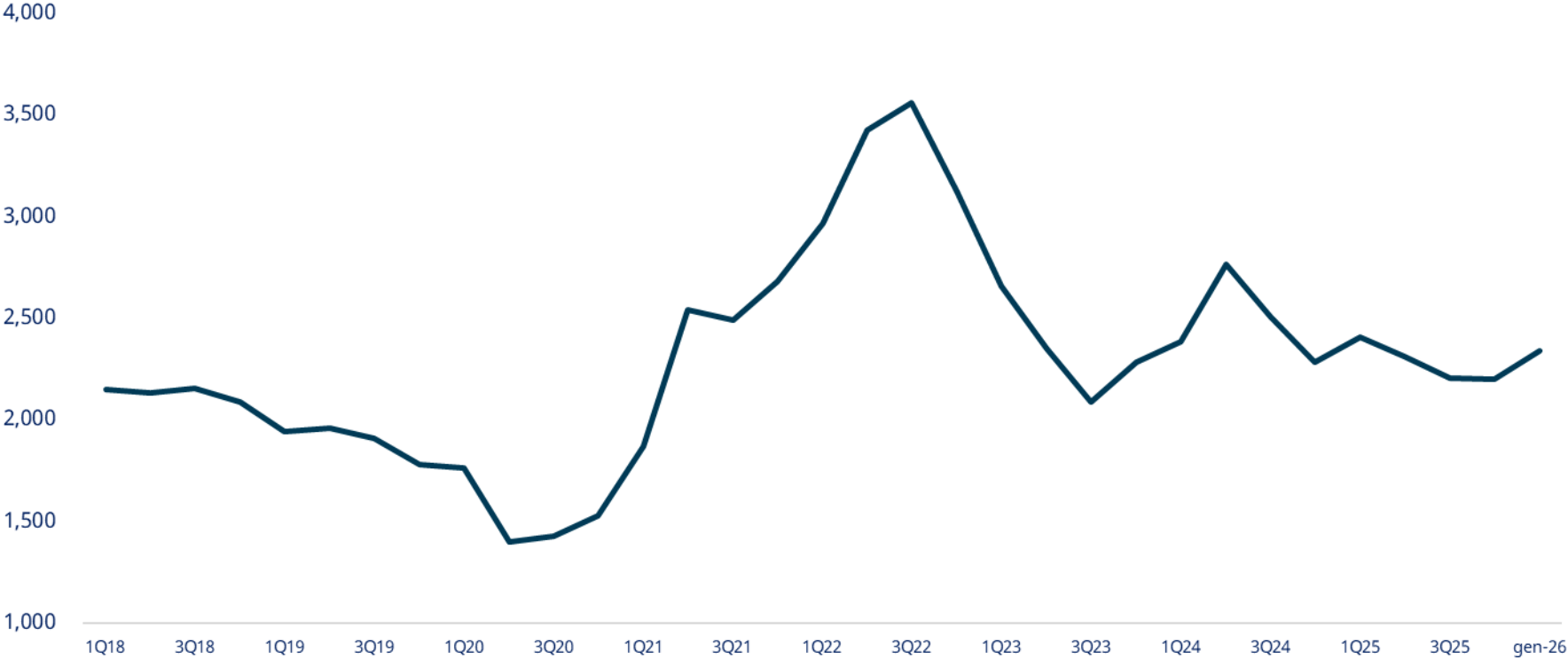
The reader should, however, consult any further disclosure Aquafil may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.

Annex - Definitions

«FIRST CHOICE REVENUES»	“First choice revenues” are revenues generated by the sale of fibers and polymers, gross of any adjustments (for example, discounts and allowances), but excluding revenues generated by “non-first choice products”, revenues generated by Aquafil Engineering GmbH and “other revenues”. On the basis of the 2019 figures, these revenues accounted for more than 95% of the Group’s consolidated revenues
EBITDA	This is an alternative performance indicator not defined under IFRS but used by company management to monitor and assess the operating performance as not impacted by the effects of differing criteria in determining taxable income, the amount and types of capital employed, in addition to the amortisation and depreciation policies. This indicator is defined by the Aquafil Group as the net result for the year adjusted by the following components: income taxes, investment income and charges, amortisation, depreciation and write-downs of tangible and intangible assets, provisions and write-downs, financial income and charges, non-recurring items.
NFP	On April 29, 2021, Consob issued “Call to attention No. 5/21” in which it highlighted that the new “ESMA Guidelines” of March 4, 2021 replaced on May 5, 2021 those of preceding Consob communications. In guideline No. 39 requires that financial statement disclosure includes the following definition of net financial debt: A. Liquidity B. Other liquidity C. Other current financial assets D. Liquidity (A+B+C) E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt) F. Current portion of non-current financial debt G. Current financial debt (E + F) H. Net current financial debt (G - D) I. Non-current financial debt (excluding current portion and debt instruments) J. Debt instruments K. Trade payables and other non-current payables L. Non-current financial debt (I + J + K) M. Total financial debt (H + L)

Annex - Sector Data – Caprolactam price evolution

€/ton



Source: Tecnon OrbiChem, a ResourceWise company

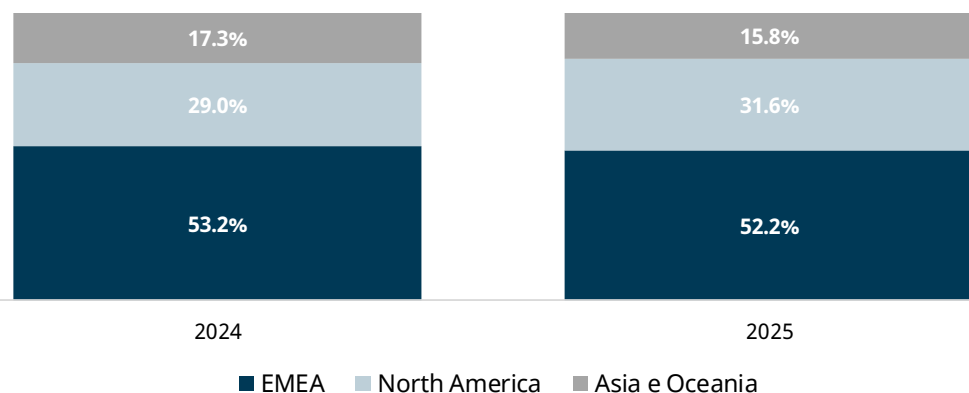
Annex - Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT €/000	December 2024	<i>of which</i> <i>non-current</i>	December 2025	<i>of which</i> <i>non-current</i>	Fourth quarter 2024	<i>of which</i> <i>non-current</i>	Fourth quarter 2025	<i>of which</i> <i>non-current</i>
Revenues	542.135	0	520.836	0	126.060	0	118.814	0
<i>of which related parties</i>	9		12		(9)		5	
Other Revenues	8.908	42	13.490	252	2.290	10	4.497	239
<i>of which related parties</i>	325		352		99		81	
Total Revenues and Other Revenues	551.043	42	534.326	252	128.350	10	123.312	239
Raw Material	(250.433)	0	(225.068)	(794)	(54.242)	0	(50.193)	(575)
<i>of which related parties</i>	0		(9)		(0)		(3)	
Services	(122.784)	(253)	(126.783)	(2.978)	(30.125)	232	(28.506)	(590)
<i>of which related parties</i>	(650)		(697)		(119)		(190)	
Personel	(121.641)	(1.641)	(122.383)	(4.119)	(30.999)	(424)	(31.268)	(1.780)
<i>of which related parties</i>	0		(0)		0		0	
Other Operating Costs	(3.290)	(244)	(3.254)	(363)	(879)	(121)	(826)	(148)
<i>of which related parties</i>	(70)		(70)		(17)		(17)	
Depreciation and Amortization	(54.058)		(49.924)		(13.870)		(12.453)	
Fixed asset write-offs	(42)		(3.543)		(23)		(1.606)	
Provisions&Write-downs	91		(1.701)	(752)	118		(226)	589
Capitalization of Internal Construction Costs	4.435		4.935		1.094		1.349	
EBIT	3.321	(2.096)	6.605	(8.754)	(575)	(305)	(419)	(2.265)
Income (loss) from Investments	184		78		74		0	
<i>of which related parties</i>	184		78		74		0	
Other Financial Income	1.370		1.748		310		876	
<i>of which related parties</i>	2		3		1		1	
Interest Expenses	(21.007)		(15.840)		(4.870)		(4.331)	
<i>of which related parties</i>	(116)		(225)		(46)		(69)	
FX Gains and Losses	(1.472)		2.460		(2.213)		(1.375)	
Profit Before Taxes	(17.604)	(2.096)	(4.949)	(8.754)	(7.274)	(305)	(5.250)	(2.265)
Income Taxes	1.291		255		(260)		132	
Net Profit (Including Portion Attr. to Minority)	(16.313)	(2.096)	(4.694)	(8.754)	(7.534)	(305)	(5.118)	(2.265)
Net Profit Attributable to Minority Interest	0		0		0		0	
Net Profit Attributable to the Group	(16.313)	(2.096)	(4.694)	(8.754)	(7.534)	(305)	(5.118)	(2.265)

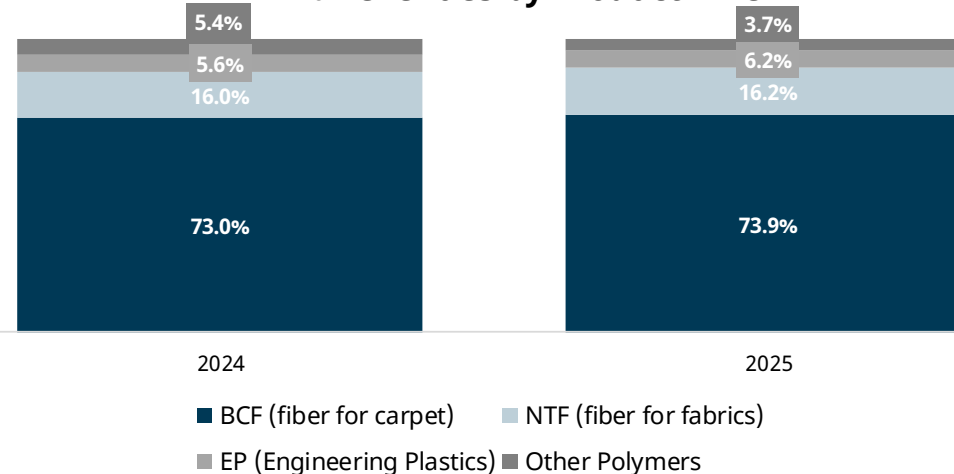
Annex - Consolidated Income Statement – Revenues FY

FY	BCF (fiber for carpet)				NTF (fiber for fabrics)				EP (Engineering Plastics)				Other Polymers				TOTAL					
€/mln	2024	2025	Δ	Δ%	2024	2025	Δ	Δ%	2024	2025	Δ	Δ%	2024	2025	Δ	Δ%	2024	2025	Δ	Δ%	%25	%24
EMEA	181.3	169.7	(11.5)	(6.4)%	57.5	57.7	0.2	0.3 %	29.3	30.3	1.0	3.4 %	20.4	13.9	(6.4)	(31.6)%	288.4	271.6	(16.8)	(5.8)%	52.2%	53.2%
North America	125.3	136.3	11.0	8.7 %	24.3	22.4	(1.9)	(7.6)%	0.2	0.8	0.6	N.A.	7.6	5.4	(2.3)	(29.7)%	157.4	164.8	7.4	4.7 %	31.6%	29.0%
Asia e Oceania	88.3	78.0	(10.3)	(11.6)%	3.1	3.2	0.0	1.5 %	0.9	1.3	0.4	40.0 %	1.3	0.0	(1.3)	(99.2)%	93.6	82.5	(11.1)	(11.9)%	15.8%	17.3%
RoW	0.7	0.9	0.3	36.5 %	2.0	1.0	(1.0)	(52.0)%			0.0	N.A.			0.0	N.A.	2.7	1.9	(0.8)	(29.3)%	0.4%	0.5%
TOTAL	395.5	385.0	(10.6)	(2.7)%	86.9	84.3	(2.7)	(3.1)%	30.4	32.3	1.9	6.3 %	29.3	19.3	(10.0)	(34.0)%	542.1	520.8	(21.3)	(3.9)%	100.0%	100.0%
% Tot	73.0%	73.9%			16.0%	16.2%			5.6%	6.2%			5.4%	3.7%			100.0%	100.0%				

FY - % Revenues by Geographical Area



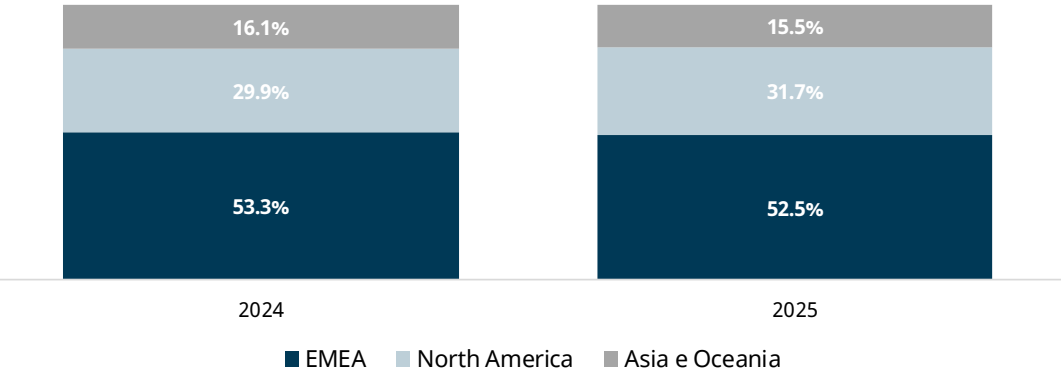
FY - % Revenues by Product Line



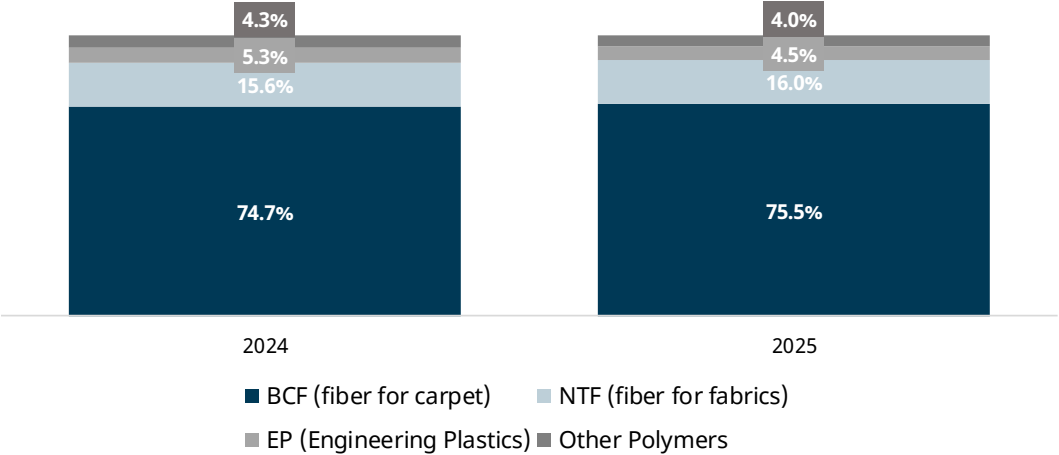
Annex - Consolidated Income Statement – Revenues 4Q

Q4	BCF (fiber for carpet)				NTF (fiber for fabrics)				EP (Engineering Plastics)				Other Polymers				TOTAL					
€/mln	2024	2025	Δ	Δ%	2024	2025	Δ	Δ%	2024	2025	Δ	Δ%	2024	2025	Δ	Δ%	2024	2025	Δ	Δ%	%25	%24
EMEA	44.1	40.8	(3.3)	(7.5)%	12.7	13.2	0.5	3.9 %	6.5	5.0	(1.4)	(22.4)%	4.0	3.4	(0.6)	(15.7)%	67.2	62.4	(4.9)	(7.3)%	52.5%	53.3%
North America	30.5	31.1	0.6	1.9 %	5.7	5.0	(0.8)	(13.2)%	0.1	0.2	0.1	75.5 %	1.4	1.3	(0.0)	(2.6)%	37.8	37.6	(0.1)	(0.3)%	31.7%	29.9%
Asia e Oceania	19.4	17.5	(1.9)	(10.0)%	0.7	0.7	0.0	7.1 %	0.1	0.2	0.0	20.2 %	0.1	0.0	(0.1)	N.A.	20.3	18.4	(2.0)	(9.8)%	15.5%	16.1%
RoW	0.1	0.3	0.2	N.A.	0.6	0.1	(0.5)	(78.3)%			0.0	N.A.			0.0	N.A.	0.7	0.5	(0.3)	(36.1)%	0.4%	0.6%
TOTAL	94.1	89.7	(4.4)	(4.7)%	19.7	19.0	(0.7)	(3.5)%	6.7	5.4	(1.3)	(19.6)%	5.5	4.7	(0.8)	(14.3)%	126.1	118.8	(7.2)	(5.7)%	100.0%	100.0%
% Tot	74.7%	75.5%			15.6%	16.0%			5.3%	4.5%			4.3%	4.0%			100.0%	100.0%				

4Q - % Revenues by Geographical Area



4Q - % Revenues by Product Line



Annex - EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/'000	December 2024	December 2025	Fourth quarter 2024	Fourth quarter 2025
Net Profit (Including Portion Attr. to Minority)	(16.313)	(4.694)	(7.534)	(5.118)
Income Taxes	(1.291)	(255)	260	(132)
Investment income and charges	(184)	(78)	(74)	0
Amortisation & Depreciation	54.100	53.467	13.893	14.059
Write-downs & Write-backs of intangible and tangible assets	(91)	1.701	(118)	226
Financial items (*)	24.036	14.258	7.550	5.563
No recurring items (**)	2.097	8.002	305	2.854
EBITDA	62.353	72.401	14.281	17.452
Revenue	542.135	520.836	126.060	118.814
EBITDA Margin	11,5%	13,9%	11,3%	14,7%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/'000	December 2024	December 2025	Fourth quarter 2024	Fourth quarter 2025
EBITDA	62.353	72.401	14.281	17.452
Amortisation & Depreciation	(54.100)	(53.467)	(13.893)	(14.059)
Write-downs & Write-backs of intangible and tangible assets	91	(1.701)	118	(226)
EBIT Adjusted	8.344	17.233	507	3.167
Revenue	542.135	520.836	126.060	118.814
EBIT Adjusted Margin	1,5%	3,3%	0,4%	2,7%

(*) The financial items include: (i) financial charges and other bank charges of Euro (15.9) million; (ii) cash discounts of Euro (2.6) million; (iii) financial income of Euro 1.8 million, and (iv) foreign exchange gains/(loss) of Euro 2.5 million.

(**) This includes (i) non-recurring charges related to Group expansion for Euro (0.2) million, (ii) non-recurring costs for legal and administration consulting for Euro (0.7) million; (iii) restructuring costs for Euro (2.6) million, (iv) other non-recurring costs for Euro (0.6) 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 (3.9) million.

Annex - Consolidated Balance Sheet (1/2)

CONSOLIDATED BALANCE SHEET €/000	At December 31,	At December 31,
	2024	2025
Intangible Assets	15.168	12.009
Goodwill	16.064	14.237
Tangible Assets	233.900	197.714
Financial Assets	969	907
<i>of which related parties</i>	270	222
Investments & Equity metod	1.113	1.113
Other Assets		137
<i>of which related parties</i>		0
Deferred Tax Assets	29.231	30.511
Total Non-Current Assets	296.445	256.628
Inventories	197.535	172.754
Trade Receivable	20.370	19.973
<i>of which related parties</i>	97	147
Financial Current Assets	980	2.262
<i>of which related parties</i>	2	35
Current Tax Receivables	1.529	940
Other Current Assets	8.033	7.540
<i>of which related parties</i>	0	325
Cash and Cash Equivalents	130.366	165.548
Asset held for sales	0	0
Total Current Assets	358.813	369.017
Total Assets	655.258	625.645

Annex - Consolidated Balance Sheet (2/2)

CONSOLIDATED BALANCE SHEET €/ 000	At December 31, At December 31,	
	2024	2025
Share Capital	53.354	53.354
Reserves	121.311	82.598
Group Net Profit for the year	(16.313)	(4.694)
Group Shareholders Equity	158.352	131.258
Net Equity attributable to minority interest	0	0
Net Profit for the year attributable to minority interest	0	0
Total Shareholders Equity	158.352	131.258
Employee Benefits	4.627	4.262
Non-Current Financial Liabilities	241.535	282.405
<i>of which related parties</i>	3.902	1.449
Provisions for Risks and Charges	1.611	2.529
Deferred Tax Liabilities	12.808	9.630
Other Payables	4.053	1.565
<i>of which related parties</i>	0	0
Total Non-Current Liabilities	264.634	300.391
Current Financial Liabilities	103.208	94.913
<i>of which related parties</i>	4.146	2.102
Current Tax Payables	242	1.083
Trade Payables	109.178	77.443
<i>of which related parties</i>	396	220
Other Liabilities	19.644	20.557
<i>of which related parties</i>	0	0
Total Current Liabilities	232.272	193.996
Total Equity and Liabilities	655.258	625.645

Annex - Consolidated Cash Flow Statement (1/2)

CASH FLOW STATEMENT €/000	At December 31, 2024	At December 31, 2025
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	(16.313)	(4.694)
<i>of which related parties</i>	(318)	(555)
Income Taxes	(1.291)	(255)
Income (loss) from equity Investments	(184)	(78)
<i>of which related parties</i>	(184)	(78)
Financial income	(1.371)	(1.748)
<i>of which related parties</i>	(2)	(3)
Financial charges	21.007	15.839
<i>of which related parties</i>	116	225
FX (Gains) and Losses	1.472	(2.461)
(Gain)/Loss on non - current asset disposals	(171)	(51)
Provisions & write-downs	(91)	1.701
Amortisation, depreciation & write-downs	54.100	53.467
Cash Flow from Operating Activities Before Changes in NWC	57.158	61.720
Change in Inventories	(4.304)	16.743
Change in Trade and Other Receivables	6.693	(1.677)
<i>of which related parties</i>	254	(50)
Change in Trade and Other Payables	(8.150)	(29.047)
<i>of which related parties</i>	(154)	(176)
Change in Other Assets/Liabilities	(3.810)	(791)
<i>of which related parties</i>	5.852	(325)
Employees Benefit	(550)	(192)
Change in Provisions for Risks and Charges	(87)	(171)
Income tax paid	(5.202)	(3.080)
Net Interest Expenses	(18.493)	(13.970)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	23.255	29.535

Annex - Consolidated Cash Flow Statement (2/2)

CASH FLOW STATEMENT €/000	At December 31, 2024	At December 31, 2025
<i>Investing activities</i>		
Investment in Tangible Assets	(21.781)	(18.308)
Disposal of Tangible Assets	975	560
Investment in Intangible Assets	(3.291)	(3.467)
Disposal of Intangible Assets	(1)	7
Reclassification		
Dividends	184	78
<i>of which related parties</i>	184	78
Investment of Financial Assets	(112)	
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	(24.026)	(21.130)
<i>Changes in Equity</i>		
Capital Increase	38.334	
Effect of exchange rate changes	3.566	(4.210)
Other changes in equity	(89)	
<i>Financing Activities</i>		
Increase in no current Loan and borrowing	29.500	104.541
Decrease in no current Loan and borrowing	(78.001)	(99.280)
Increase Bond loan		50.000
Repayment of bond loan	(12.866)	(12.278)
Derivatives		
Net variation in current and not current financial Assets and Liability	3.140	(1.750)
<i>of which related parties</i>	(193)	15
Net variation in RoU financial assets and liability	(10.109)	(10.246)
<i>of which related parties</i>	(2.785)	(4.498)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(26.525)	26.777
NET CASH FLOW OF THE YEAR	(27.296)	35.182

Annex - Net Financial Debt

NET FINANCIAL DEBT €/000	At December 31, 2024	At December 31, 2025
A. Liquidity	130.366	165.548
B. Cash and cash equivalents		
C. Other current financial assets	980	2.262
D. Liquidity (A + B + C)	131.346	167.810
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(4.082)	(2.755)
F. Current portion of non-current financial debt	(99.125)	(92.158)
G. Current financial debt (E + F)	(103.208)	(94.913)
H. Net current financial debt (G - D)	28.138	72.897
I. Non-current financial debt (excluding current portion and debt instruments)	(197.199)	(200.835)
J. Debt instruments	(44.481)	(81.572)
K. Trade payables and other non-current payables		
L. Non-current financial debt (I + J + K)	(241.681)	(282.407)
M. Total financial debt (H + L)	(213.542)	(209.510)

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