

Informazione Regolamentata n. 1938-6-2024	Data/Ora Inizio Diffusione 14 Marzo 2024 16:44:26	Euronext Star Milan
---	--	---------------------

Societa' : AQUAFIL

Identificativo Informazione  
Regolamentata : 187367

Utenza - Referente : AQUAFILNSS02 - Tonelli

Tipologia : 1.1

Data/Ora Ricezione : 14 Marzo 2024 16:44:26

Data/Ora Inizio Diffusione : 14 Marzo 2024 16:44:26

Oggetto : The Board of Directors approved the Company's consolidated operating and financial results at December 31, 2023

*Testo del comunicato*

Vedi allegato



## FINANCIAL YEAR 2023

### COMPLETED THE START-UP ACTIVITIES OF ENGINEERING PLASTICS IN EMEA

**ECONYL® BRANDED AND REGENERATED PRODUCTS ACCOUNTED  
FOR 49,6% OF REVENUES GENERATED FROM FIBERS**

**SLIGHT DECLINE IN VOLUMES COMPARED TO 2022  
MAINLY RELATED TO FIBERS FOR GARMENTS IN EMEA**

**DECLINE IN MARGINS IN 2023  
DUE TO THE HIGH UNIT VALUE OF THE INVENTORIES STOCKED IN 2022  
COMPARED TO THE MARKET VALUE OF RAW MATERIALS**

#### MAIN 2023 INDICATORS:

- **Revenues: €571.8 million, -16.4% compared to €684.1 million for 2022;**
- **EBITDA: €47.5 million, -48.5% compared to €92.3 million for 2022;**
- **Net result: €25.8 million loss compared to a €29.2 million profit for 2022;**
- **NFP/EBITDA ratio at x5.23 at December 31, 2023 compared to x2.69 at December 31, 2022.**

**Arco, March 14, 2024** — 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 at December 31, 2023.

#### **Giulio Bonazzi, Chief Executive Officer, stated:**

"The year 2023 was characterized by a strong volatility of the reference market. The trends anticipated during the presentation of the Company's targets last November were confirmed by the Group's consolidated results.

Overall, the year just ended showed a modest volume decline compared to the previous one, though with different dynamics across the various product lines.

In the fourth quarter, demand in EMEA exceeded that recorded in the same period of the previous year for both fibers for carpets and polymers. As for the product line relating to fibers for garments, the strong weakness that characterized the whole year continued.

In terms of volumes sold, the United States showed a slightly weak performance in the markets of fibers for carpets and for garments.

In Asia Pacific, volumes sold remained substantially aligned to the 2022.

The Engineering Plastics project in EMEA reached the objectives set for 2023, thus confirming the growth expectations for the next two-year period.

Margins significantly decreased as a result of the sharp decline in 2023 of the high unit value of inventories stocked in 2022, with an effect on the year of €24 million.



Volumes sold of ECONYL® branded products exceeded the previous year's levels.

The Group confirms the operating and financial results previously announced, while continuing to pursue the strategic goals of increasing productivity and energy efficiency, as well as reducing costs and containing debt.”

## Operating results at December 31, 2023

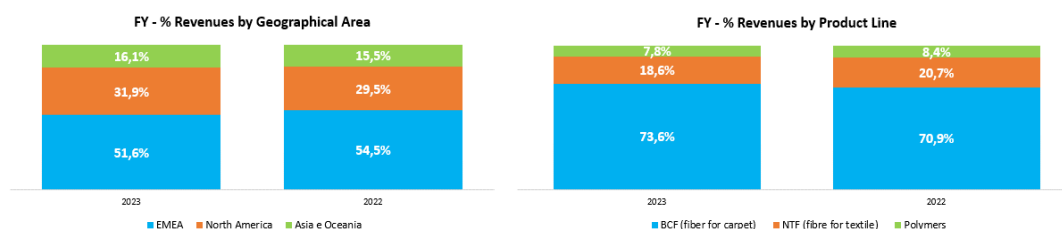
### Revenues<sup>1</sup>

Revenues amounted to €571.8 million at December 31, 2023, of which €129.6 million in Q4 2023, with a 16.4% and a 16.0% decrease, respectively, compared to the same periods of the previous year. The change was attributable to a reduction in volumes sold throughout the year, down by 4.7% compared to the same period of the previous year, a different sales mix (less fibers but more polymers), as well as a strong decline in selling prices, as a result of their alignment to the lower prices of raw materials.

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

#### 1) In 2023:

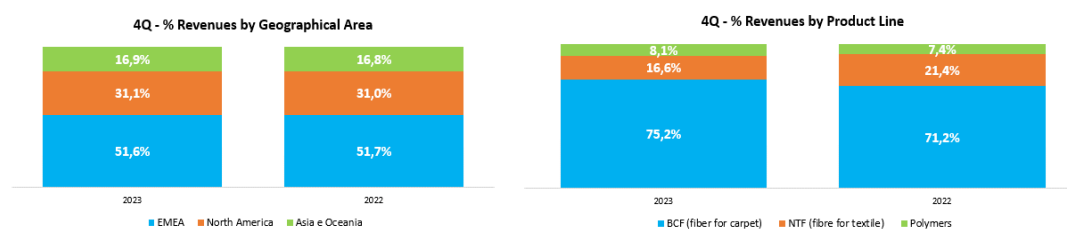
FY 23 €/mln	BCF (fiber for carpet)				NTF (fibre for textile)				Polymers				TOTAL					
	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	%23	%22				
EMEA	184.6	217.9	(33.3)	(15.3)%	71.4	103.3	(31.9)	(30.9)%	39.2	51.8	(12.6)	(24.3)%	295.2	372.9	(77.8)	(20.9)%	51.6%	54.5%
North America	148.1	166.1	(18.0)	(10.8)%	29.7	31.9	(2.3)	(7.2)%	4.9	4.0	0.8	20.7%	182.7	202.1	(19.4)	(9.6)%	31.9%	29.5%
Asia e Oceania	87.0	100.3	(13.3)	(13.2)%	4.2	4.1	0.1	3.5%	0.8	1.4	(0.6)	(45.6)%	92.0	105.8	(13.8)	(13.0)%	16.1%	15.5%
RoW	0.8	0.8	0.1	6.6%	1.2	2.5	(1.4)	(54.2)%	0.0	0.0	0.0	N.A.	2.0	3.3	(1.3)	(40.0)%	0.3%	0.5%
<b>TOTAL</b>	<b>420.6</b>	<b>485.0</b>	<b>(64.5)</b>	<b>(13.3)%</b>	<b>106.4</b>	<b>141.8</b>	<b>(35.4)</b>	<b>(25.0)%</b>	<b>44.8</b>	<b>57.2</b>	<b>(12.4)</b>	<b>(21.6)%</b>	<b>571.8</b>	<b>684.1</b>	<b>(112.3)</b>	<b>(16.4)%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>% Tot</b>	<b>73,6%</b>	<b>70,9%</b>			<b>18,6%</b>	<b>20,7%</b>			<b>7,8%</b>	<b>8,4%</b>			<b>100,0%</b>	<b>100,0%</b>				



#### 2) In the fourth quarter of 2023:

Q4 €/mln	BCF (fiber for carpet)				NTF (fibre for textile)				Polymers				TOTAL					
	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	2023	2022	Δ	Δ%	%23	%22				
EMEA	44,0	46,0	(2,0)	(4,4)%	13,5	24,1	(10,6)	(44,0)%	9,4	9,6	(0,2)	(2,4)%	66,8	79,7	(12,9)	(16,1)%	51,6%	51,7%
North America	32,8	39,2	(6,4)	(16,4)%	6,7	7,3	(0,7)	(8,9)%	0,9	1,3	(0,4)	(30,2)%	40,4	47,8	(7,5)	(15,6)%	31,1%	31,0%
Asia e Oceania	20,5	24,3	(3,8)	(15,5)%	1,1	1,1	(0,0)	(3,6)%	0,3	0,6	(0,3)	(52,7)%	21,8	25,9	(4,1)	(15,8)%	16,9%	16,8%
RoW	0,2	0,2	0,0	12,6%	0,3	0,5	(0,2)	(35,1)%	0,0	0,0	0,0	N.A.	0,5	0,7	(0,2)	(22,7)%	0,4%	0,5%
<b>TOTAL</b>	<b>97,5</b>	<b>109,7</b>	<b>(12,2)</b>	<b>(11,1)%</b>	<b>21,6</b>	<b>33,1</b>	<b>(11,5)</b>	<b>(34,7)%</b>	<b>10,5</b>	<b>11,4</b>	<b>(0,9)</b>	<b>(7,9)%</b>	<b>129,6</b>	<b>154,2</b>	<b>(24,6)</b>	<b>(16,0)%</b>	<b>100,0%</b>	<b>100,0%</b>
<b>% Tot</b>	<b>75,2%</b>	<b>71,2%</b>			<b>16,6%</b>	<b>21,4%</b>			<b>8,1%</b>	<b>7,4%</b>			<b>100,0%</b>	<b>100,0%</b>				

<sup>1</sup>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 €295.2 million at December 31, 2023, of which €66.8 million in Q4 2023, with a 20.9% and a 16.1% decrease, respectively, compared to the same periods of the previous year. The reduction was attributable to the lower volumes sold throughout the year, a different sales mix, as well as a decline in selling prices across all product lines. Volumes sold decreased by 5.8% in 2023 and increased by 22.9% in Q4 2023. An analysis by product line performance shows that:

- the BCF product line declined by 15.3% in 2023 compared to the previous year, as a result of lower selling prices and a 3.6% decrease in volumes sold. The fourth quarter showed a 4.4% reduction, despite a 33.5% increase of volumes sold that, however, did not offset lower selling prices;
- the NTF product line decreased by 30.9% in 2023 and by 44.0% in Q4 2023 compared to the previous year, in this case as well due to a decline in volumes sold of 30.2% for the year and of 30.0% in Q4 2023, and to lower selling prices;
- the Polymers product line dropped by 24.3% in 2023 and by 2.4% in Q4 2023 compared to the same periods of the previous year. Within this product line, Engineering Plastics volumes sold grew by over 100% compared to the fourth quarter of the previous year due to the completion of the start-up phase. Volumes sold of other polymers fell by 11.7% and grew by 33.6%, respectively, in the previous year and in Q4 2023.

In **North America**, revenues amounted to €182.7 million at December 31, 2023, of which €40.4 million in Q4 2023, with a 9.6% and a 15.6% decrease, respectively, compared to the same periods of the previous year. Volumes sold decreased by approximately 4.2% in 2023 and by about 3.3% in Q4 2023. An analysis by product line performance shows that:

- the BCF product line declined by 10.8% in 2023 and by 16.4% in Q4 2023 compared to the same periods of the previous year, partly as a result of a 6.8% decrease in volumes sold both throughout the year and in the fourth quarter, and partly due to lower selling prices;
- the NTF product line fell by 7.2% in 2023 and by 8.9% in Q4 2023 compared to the same periods of the previous year, as a result of a decline in volumes sold of 9.1% in the year and of 3.9% in Q4 2023, and to a reduction in selling prices in the fourth quarter.

In **Asia and Oceania**, revenues amounted to €92 million at December 31, 2023, of which €21.8 million in Q4 2023, with a 13% and a 15.8% decrease, respectively, compared to the same periods of the previous year. In terms of volumes sold, the BCF product line dropped by approximately 1.8% and 0.4%, respectively, in 2023 and in Q4 2023.

Revenues from **ECONYL® branded products** accounted for 49.6% of revenues generated from fibers in 2023 and for 49.2% in Q4 2023, compared to 43.5% and 43.8%, respectively, for the same periods of the previous year.

## EBITDA

EBITDA stood at €47.5 million at December 31, 2023, of which €10.5 million in Q4 2023, with a 48.5% and a 44.9% decrease, compared to the same periods of the previous year. EBITDA



margin was 8.3% at December 31, 2023 compared to 13.5% for the same period of the previous year. The reduction was chiefly due to the “stock effect” (the high unit cost of the raw materials stocked in 2022, approximately €24 million) and to a decline in volumes sold.

#### **EBIT**

At December 31, 2023, EBIT amounted to €(8.9) million, of which €(4.5) million generated in Q4 2023. The change for the whole period was attributable to the decline in EBITDA.

#### **Net financial charges**

Net financial charges amounted to €(17.1) million at December 31, 2023 compared to €(0.7) million for the same period of the previous year. The result reflected the €3.8 million decline in financial income, chiefly due to the positive effect of the fair value change in derivatives (IRSs) in 2022. Financial charges rose by €10.7 million compared to the same period of the previous year, due, for €2.7 million, to the negative effect of the fair value change in derivatives (IRSs) and, for the remainder, to higher interest expense on loans. Moreover, exchange gains, which amounted to €0.8 million compared to €2.8 million for the previous period, had a negative effect of €2 million.

#### **Income taxes**

Income taxes were positive for €0.1 million at December 31, 2023 compared to a negative €7.7 million for the same period for the previous year.

#### **Net result**

Net result was a €25.8 million loss at December 31, 2023 compared to a €29.2 million profit for the same period of the previous year.

### **Consolidated capital and financial highlights at December 31, 2023**

#### **Investments and acquisitions**

At December 31, 2023, net investments amounted to €55.4 million, of which €22.2 million recognized in application of IFRS 16, compared to €48.3 million, of which €9.7 million recognized in application of IFRS 16, for the same period of the previous year. They focused on activities aimed at stepping up industrial and energy efficiency, and at increasing the production of ECONYL® caprolactam, as well as at strengthening the Group’s production capacity and upgrading the existing plants from a technological standpoint. With regard to the significant increase in investments as a result of the application of IFRS 16, it should be noted that the AquafilSLO’s cogeneration plant started its operations, with a €15.8 million impact.

#### **Change in net working capital**

At December 31, 2023, net working capital decreased by €63.7 million. The change was mainly attributable to the €71.3 million reduction in the value of inventories, due to the combined effect of the decline in both inventories and the average carrying value and the decrease in trade receivables for €3.2 million. This change was partly offset by lower trade payables for €10.8 million.

#### **Net Financial Position**

The Group’s net financial position amounted to €248.5 million at December 31, 2023 compared to €247.9 million at December 31, 2022. Said change was mainly due to the positive cash



generation of operating activities for €39.6 million and the decline in working capital for €63.7 million. This cash generation was offset by investments for €55.4 million, financial charges, taxes and the use of provisions for €26.0 million, the change in other assets and liabilities for €7.8 million, the payment of dividends amounting to €12.0 million, hedging instruments with negative fair value for €2.7 million, as well as the buyback of own shares for €0.6 million.

At December 31, 2023, the NFP/EBITDA ratio was x5.23 compared to x2.69 at December 31, 2022. In light of the above-mentioned change, the Company obtained the waivers related to the applicable covenants for 2023.

### **Outlook**

As stated during the previous events, in 2023 Europe witnessed a sharp, important decline in the prices of raw materials. This entailed a significant mismatch between the unit values of inventories stocked in 2022 and the market price, with a temporary, yet significant impact on the Group's margins. The results reported were negatively impacted by these trends, but they are in line with our previous announcements to the market.

Despite the uncertainty associated with the raw materials trends, the Company expects an increase in volumes across all three product lines for the 2024-2025 period. It also expects a recovery in the market of fibers for garments in EMEA and the United States following the sharp reduction witnessed in 2023, as well as new prospects for polymers thanks to the contribution of Engineering Plastics and a constantly growing market of fibers for carpets in Asia Pacific.

Our target to reduce net financial position by 2025 of approximately €50-60 million remains confirmed. This result will be obtained through a higher EBITDA generated and the efficiency measures implemented during the period.

The Company continues to monitor the achievement of the business targets, also in light of the ongoing macro-economic instability due to the current global geopolitical uncertainty.

The first months of the year confirm the guidance presented last November.

### **Consolidated Non-Financial Statement with sustainability targets**

At today's meeting, the Board of Directors also approved the Consolidated Non-Financial Statement at December 31, 2023, prepared in accordance with Legislative Decree No. 254/2016 on the disclosure of non-financial information.

This document is the response to the Decree relating to the disclosure of non-financial information and represents the measures, strategies and results that confirm the Company's commitment to improving its sustainability.

With regard to environmental sustainability targets, Scope 3 data for 2023 was calculated and published for the first time. All other environmental indicators continued to improve. In detail:

- a) total revenues reported by ECONYL® branded and/or regenerated products accounted for 49.6% at year-end 2023, on a like-for-like consolidation basis;
- b) post-consumer waste collected amounted to 16,120 tons, accounting for 46% of the target set for 2025.

To promote gender equality a new social target was introduced providing for at least 20% of women in top management roles within the next three years. A human rights policy has also been expressed.

With reference to the social sustainability and governance targets announced last year, the following objectives were also achieved:



- a) adaptation of the remuneration policy for top managers, including a short- and a long-term incentive system based on ESG parameters;
- b) setting-up of an ESG Committee and drafting of an ESG policy;
- c) expressed of a diversity, equality and inclusion (D&I) policy.

#### **Appointment by the Board of Directors of the new Investor Relator of the Company**

At its meeting on March 14, 2024, and effective from the following day, the Board of Directors appointed Giulia Rossi as the Investor Relator of the Company.

#### **Independence requirements and annual reports of the Board of Directors**

The Board of Directors has:

- verified the independence requirements of the 4 independent directors, according to the Corporate Governance Code and the Company's Regulations;
- reviewed the independence assessment carried out by the Board of Statutory Auditors with regard to its members;
- approved the Annual Report on Remuneration Policy and Compensation Paid and the Report on Corporate Governance and Ownership Structure.

#### **Procedures for assessing the independence of Directors verified by the Board of Statutory Auditors**

The Board of Statutory Auditors has:

- assessed the correct application by the Board of Directors of the procedures for assessing the independence of the Independent Directors;
- completed its self-assessment, including verification of the continued eligibility and independence requirements of its members;
- prepared a document of "Guidelines regarding the new Board of Statutory Auditors" based on the Rules of Conduct for Statutory Auditors of Listed Companies.

#### **Significant events occurred in Q4 2023**

##### **Presentation of the Main Goals & Financial Targets**

On November 21, at Palazzo Giureconsulti, the Company presented its 2023-2025 business plan.

##### **Aquafil ranked as the top company globally in the "Textiles" subindustry according to the Morningstar Sustainalytics ESG Risk Rating**

The Company ranked as the top company globally in the "Textiles" subindustry according to the Morningstar Sustainalytics ESG Risk Rating. The excellent rating of 10.7 improved by 4.7 points from the rating received in 2022. Today, the Group is ranked in the "low" ESG risk level, slightly above the "negligible" one.

##### **Agreement reached with financing institutions for the fiscal year 2023**

The Company successfully concluded the process of obtaining waivers with the various financing institutions in relation to covenants applicable to the financial parameters for the 2023 fiscal year.

\* \* \*





#### Declaration of the appointed manager

“The Manager responsible for preparing the Company's financial reports, Roberto Carlo Luigi Bobbio 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 2,650 people at 19 production sites located in Italy, Slovenia, Unites States, China, Croatia, Chile, Thailand and Japan.

#### For further information

##### Investors Contact

Karim Tonelli  
[investor.relations@aquafil.com](mailto:investor.relations@aquafil.com)  
mob: +39 348 6022.950

Barabino & Partners IR  
T: +39 02 72.02.35.35  
Stefania Bassi  
[s.bassi@barabino.it](mailto:s.bassi@barabino.it)  
mob: +39 335 6282.667  
Agota Dozsa  
[a.dozsa@barabino.it](mailto:a.dozsa@barabino.it)  
mob: +39 338 7424.061

##### Media Contact

Barabino & Partners  
Federico Vercellino  
[f.vercellino@barabino.it](mailto:f.vercellino@barabino.it)  
T: +39 02 72.02.35.35  
mob: +39 331 5745.17





## Appendix 1 – Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT €/000	December 2023	<i>of nich</i> <i>non-current</i>	December 2022	<i>of nich</i> <i>non-current</i>	Fourth Quarter 2023	<i>of nich</i> <i>non-current</i>	Fourth Quarter 2022	<i>of nich</i> <i>non-current</i>
Revenue	571.806	209	684.074	1.160	129.577	208	154.169	311
<i>of which related parties</i>	283	0	435	0	56	0	396	0
Other Revenue	8.902	676	13.031	218	1.352	51	4.539	92
<b>Total Revenue and Other Revenue</b>	<b>580.708</b>	<b>885</b>	<b>697.105</b>	<b>1.378</b>	<b>130.929</b>	<b>259</b>	<b>158.708</b>	<b>403</b>
Raw Material	(291.620)	(269)	(317.815)	(480)	(61.451)	146	(72.378)	(5)
Services	(126.907)	(2.065)	(168.472)	(1.581)	(30.920)	(802)	(38.567)	(487)
<i>of which related parties</i>	(524)	0	(465)	0	(136)	0	(123)	-
Personel	(125.034)	(3.004)	(126.875)	(1.565)	(30.814)	(659)	(30.791)	(408)
Other Operating Costs	(3.644)	(493)	(4.038)	(653)	(926)	(312)	(591)	(362)
<i>of which related parties</i>	(70)	0	(70)	-	(18)	0	(18)	-
Depreciation and Amortization	(49.635)	-	(47.851)	-	(13.653)	0	(11.897)	-
Provisions&Write-downs	1.002	-	(180)	-	785	0	(344)	-
Capitalization of Internal Construction Costs	6.271	0	5.687	-	1.584	0	1.020	-
<b>EBIT</b>	<b>(8.859)</b>	<b>(4.946)</b>	<b>37.561</b>	<b>(2.901)</b>	<b>(4.465)</b>	<b>(1.368)</b>	<b>5.160</b>	<b>(859)</b>
Income (loss) from Investments	90	0	23	-	0	0	93	-
<i>of which related parties</i>	90	0	183	-	0	0	93	-
Other Financial Income	1.022	0	4.869	-	401	0	289	-
Interest Expenses	(19.042)	0	(8.369)	-	(7.135)	0	(2.369)	-
<i>of which related parties</i>	(146)	0	(140)	-	(30)	0	(47)	-
FX Gains and Losses	796	0	2.785	-	98	0	711	-
<b>Profit Before Taxes</b>	<b>(25.992)</b>	<b>(4.946)</b>	<b>36.868</b>	<b>(2.901)</b>	<b>(11.101)</b>	<b>(1.368)</b>	<b>3.885</b>	<b>(859)</b>
Income Taxes	143	0	(7.717)	-	2.320	0	(871)	-
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>(25.849)</b>	<b>(4.946)</b>	<b>29.151</b>	<b>(2.901)</b>	<b>(8.781)</b>	<b>(1.368)</b>	<b>3.014</b>	<b>(859)</b>
Net Profit Attributable to Minority Interest	(0)	0	0	-	(0)	0	(0)	-
<b>Net Profit Attributable to the Group</b>	<b>(25.849)</b>	<b>(4.946)</b>	<b>29.151</b>	<b>(2.901)</b>	<b>(8.781)</b>	<b>(1.368)</b>	<b>3.014</b>	<b>(859)</b>



## Appendix 2 – EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/ 000	December 2023	December 2022	Fourth Quarter 2023	Fourth Quarter 2022
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>(25.849)</b>	<b>29.151</b>	<b>(8.781)</b>	<b>3.014</b>
Income Taxes	(143)	7.717	(2.320)	871
Amortisation & Depreciation	49.635	47.851	13.653	11.897
Write-downs & Write-backs of intangible and tangible assets	(1.002)	180	(785)	344
Financial items (*)	20.002	4.484	7.364	2.165
No recurring items (**)	4.946	2.901	1.368	859
<b>EBITDA</b>	<b>47.500</b>	<b>92.261</b>	<b>10.499</b>	<b>19.056</b>
Revenue	571.806	684.074	129.577	154.169
EBITDA Margin	8,3%	13,5%	8,0%	12,4%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/ 000	December 2023	December 2022	Fourth Quarter 2023	Fourth Quarter 2022
<b>EBITDA</b>	<b>47.500</b>	<b>92.261</b>	<b>10.499</b>	<b>19.056</b>
Amortisation & Depreciation	49.635	47.851	13.653	11.897
Write-downs & Write-backs of intangible and tangible assets	(1.002)	180	(785)	344
<b>EBIT Adjusted</b>	<b>(1.133)</b>	<b>44.230</b>	<b>(2.369)</b>	<b>6.815</b>
Revenue	571.806	684.074	129.577	154.169
EBIT Adjusted Margin	-0,2%	6,5%	-1,8%	4,4%

(\*) The financial items include: (i) financial income of Euro 1.1 million (ii) financial charges and other bank charges of Euro (19.1) million, (iii) cash discounts of Euro (2.8) million, and (iv) exchange gains of Euro 0.8 million.

(\*\*) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.6) million, (ii) restructuring costs for Euro (3.0) million, (iii) extraordinary legal and administrative consulting costs for Euro (0,5) million, (iv) Non-recurring costs for industrial rationalization activities of BCF (Aquafil UK) in the amount of €(1.1) million, (v) other non-recurring revenues for Euro 0.4 million.



### Appendix 3 – Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET €/000	At December 31,	At December 31,
	2023	2022
Intangible Assets	19.080	21.596
Goodwill	15.103	15.647
Tangible Assets	251.604	247.469
Financial Assets	534	831
<i>of which related parties</i>	79	318
Investments & Equity method	1.023	1.018
Other Assets	0	426
Deferred Tax Assets	18.545	11.519
<b>Total Non-Current Assets</b>	<b>305.889</b>	<b>298.506</b>
Inventories	189.493	260.808
Trade Receivable	26.206	28.553
<i>of which related parties</i>	351	376
Financial Current Assets	5.703	9.964
Current Tax Receivables	1.619	580
Other Current Assets	14.644	15.862
<i>of which related parties</i>	5.854	247
Cash and Cash Equivalents	157.662	110.682
Asset held for sales	0	0
<b>Total Current Assets</b>	<b>395.327</b>	<b>426.449</b>
<b>Total Current Assets</b>	<b>701.216</b>	<b>724.955</b>
Share Capital	49.722	49.722
Reserves	101.379	96.528
Group Net Profit for the year	(25.849)	29.151
<b>Group Shareholders Equity</b>	<b>125.252</b>	<b>175.401</b>
Net Equity attributable to minority interest	1	1
Net Profit for the year attributable to minority interest	0	0
<b>Total Shareholders Equity</b>	<b>12.553</b>	<b>175.402</b>
Employee Benefits	5.104	5.192
Non-Current Financial Liabilities	308.741	285.385
<i>of which related parties</i>	3.217	5.262
Provisions for Risks and Charges	1.710	1.975
Deferred Tax Liabilities	13.324	9.237
Other Payables	5.852	8.985
<b>Total Non-Current Liabilities</b>	<b>334.731</b>	<b>310.774</b>
Current Financial Liabilities	103.161	83.146
<i>of which related parties</i>	1.872	2.957
Current Tax Payables	1.219	3.630
Trade Payables	116.006	126.840
<i>of which related parties</i>	551	270
Other Liabilities	20.846	25.163
<i>of which related parties</i>	0	230
<b>Total Current Liabilities</b>	<b>241.232</b>	<b>238.779</b>
<b>Total Equity and Liabilities</b>	<b>701.216</b>	<b>724.955</b>



## Appendix 4 – Consolidated Cash Flow Statement

CASH FLOW STATEMENT €/000	At December 31, 2023	At December 31, 2022
<b>Operation Activities</b>		
Net Profit (Including Portion Attr. to Minority)	(25.849)	29.151
<i>of which related parties</i>	(367)	(57)
Income Taxes	(143)	7.717
Income (loss) from Investments	(90)	(23)
<i>of which related parties</i>	(90)	(183)
Financial income	(1.022)	(4.869)
Financial charges	19.041	8.369
<i>of which related parties</i>	146	140
FX (Gains) and Losses	(796)	(2.783)
(Gain)/Loss on non - current asset Disposals	(177)	(183)
Provisions&Write-downs	(1.002)	180
Amortisation, depreciation & write-downs	49.635	47.851
<b>Cash Flow from Operating Activities Before Changes in NWC</b>	<b>39.597</b>	<b>85.410</b>
Change in Inventories	71.315	(83.469)
Change in Trade and Other Payables	(10.834)	245
<i>of which related parties</i>	281	(82)
Change in Trade and Other Receivables	3.242	2.722
<i>of which related parties</i>	25	(305)
Change in Other Assets/Liabilities	(7.754)	(4.169)
<i>of which related parties</i>	(5.837)	2.905
Net Interest Expenses	(15.311)	(8.005)
Income Taxes paid	(9.637)	(3.840)
Change in Provisions for Risks and Charges	(1.033)	(2.012)
<b>Cash Flow from Operating Activities (A)</b>	<b>69.585</b>	<b>(13.118)</b>
<b>Investing activities</b>		
Investment in Tangible Assets	(29.157)	(34.864)
Disposal of Tangible Assets	608	384
Investment in Intangible Assets	(4.620)	(4.163)
Disposal of Intangible Assets	13	132
Effect Bluloop e Aquafil Cile	-	(146)
<i>of which Asset</i>	-	(37)
<i>of which Goodwill</i>	-	-
<i>of which cash</i>	-	-
<i>of which other assets and liabilities</i>	-	(109)
Investment of Financial Assets	(155)	(160)
Dividends	90	183
<i>of which related parties</i>	90	183
<b>Cash Flow used in Investing Activities (B)</b>	<b>(33.221)</b>	<b>(38.634)</b>
<b>Financing Activities</b>		
Increase in no current Loan and borrowing	100.049	94.000
Decrease in no current Loan and borrowing	(72.026)	(53.244)
Net variation in current and not current financial Assets and Liability induced IFRS 16	(4.818)	(19.462)
<i>of which related parties</i>	(2.890)	(2.208)
Dividends Distribution	(11.992)	(6.046)
<i>of which related parties</i>	(7.169)	(3.576)
Acquisition of treasury shares	(597)	(5.470)
<b>Cash Flow from Financing Activities (C)</b>	<b>10.616</b>	<b>9.778</b>
<b>Net Cash Flow of the Year (A)+(B)+(C)</b>	<b>46.980</b>	<b>(41.974)</b>



## Appendix 5 – Net Financial Debt

NET FINANCIAL DEBT €/000	At December 31, 2023	At December 31, 2022
A. Liquidity	157.662	110.682
B. Cash and cash equivalents	-	
C. Other current financial assets	5.703	9.964
<b>D. Liquidity (A + B + C)</b>	<b>163.364</b>	<b>120.646</b>
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(2.438)	(1.333)
F. Current portion of non-current financial debt	(100.723)	(81.814)
<b>G. Current financial debt (E + F)</b>	<b>(103.161)</b>	<b>(83.146)</b>
<b>H. Net current financial debt (G - D)</b>	<b>60.204</b>	<b>37.500</b>
I. Non-current financial debt (excluding current portion and debt instruments)	(251.350)	(215.084)
J. Debt instruments	(57.391)	(70.301)
K. Trade payables and other non-current payables	-	
<b>L. Non-current financial debt (I + J + K)</b>	<b>(308.741)</b>	<b>(285.385)</b>
<b>M. Total financial debt (H + L)</b>	<b>(248.537)</b>	<b>(247.885)</b>

Fine Comunicato n.1938-6-2024

Numero di Pagine: 14