



Investor Presentation STAR Conference

[ECNL:IM]

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March 25, 2025



Aquafil is Market Leader in Nylon

% on FY 2024 REVENUES

Carpet yarn

- Contract
 - Residential
 - Automotive
- 73%**



Textile yarn

- Apparel
 - Swimwear
 - Sportswear
- 16%**



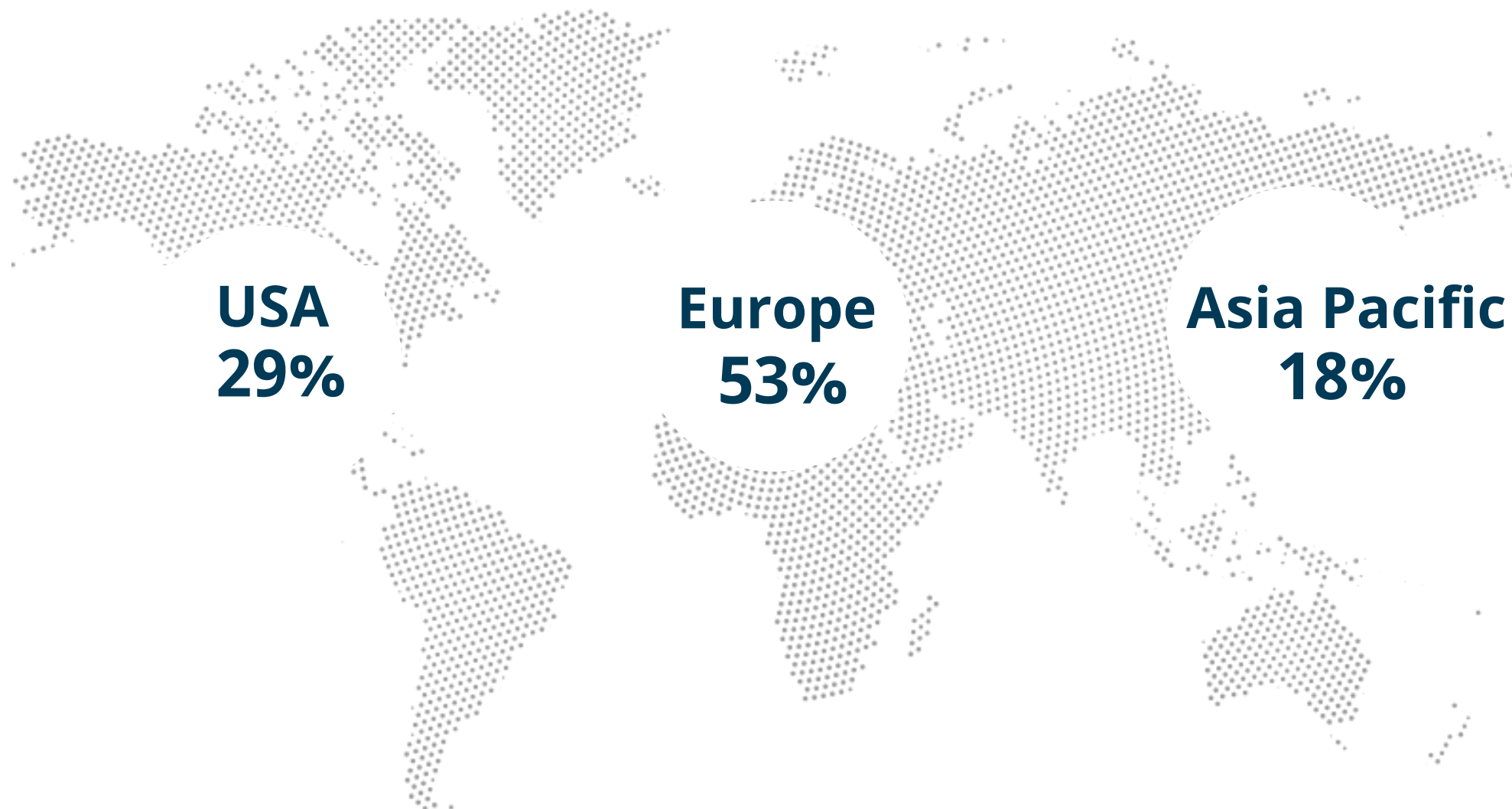
Polymers

- Industrial Molding
 - Extrusion
 - Compounding
- 11%**

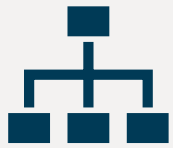


And Market Leader Worldwide

% on FY 2024 REVENUES



Company Strengths



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

Approx. **2% of revenues in R&D**



Pioneer of Circularity with the ECONYL® Regeneration System

55% of fiber turnover in FY24



Glocal.
A Global Company with local productions

19 Plants in 8 Countries

Focus on R&D and innovation

Approx. 2% of revenues invested in R&D

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.

The ECONYL® Regeneration System

Infinitely Recyclable, Endless Possibilities

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

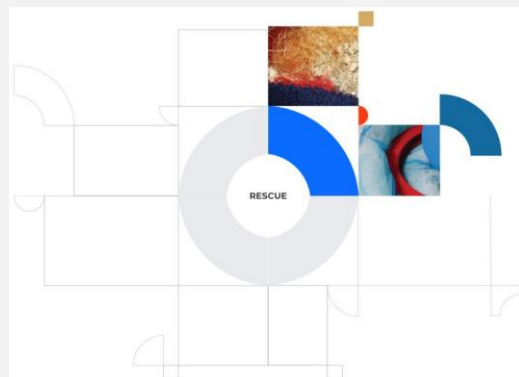
100% regenerable nylon.

Unique proprietary technology.

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

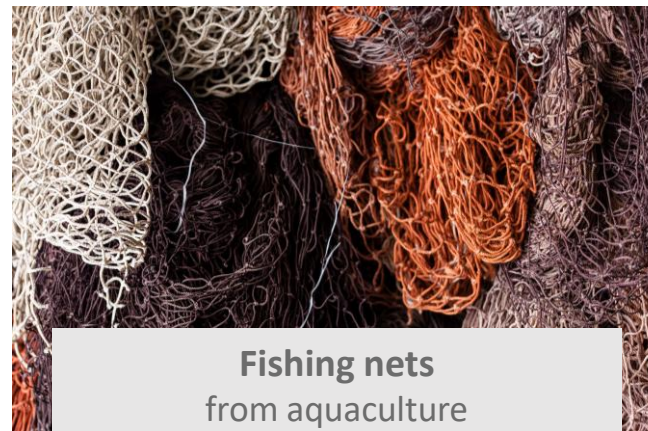


01 Rescue

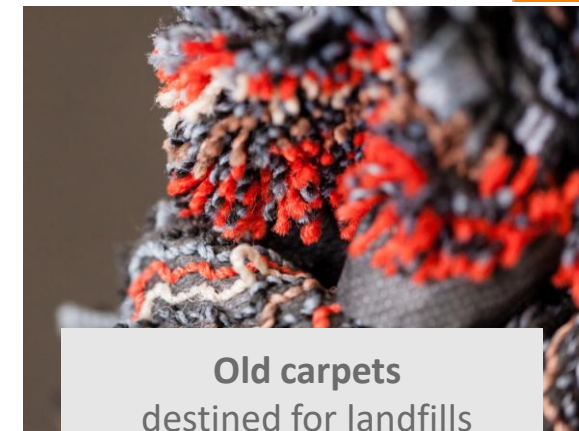


The ECONYL® Regeneration System starts with rescuing waste otherwise polluting the Earth, like **fishing nets, fabric scraps, carpet flooring and industrial plastic** all over the world.

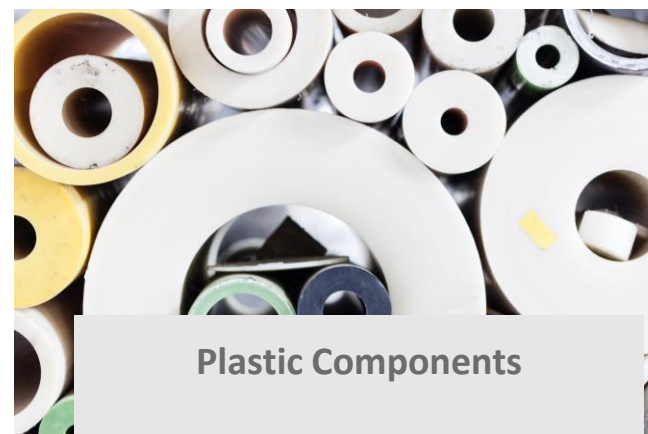
That waste is then sorted and cleaned to recover all the nylon possible.



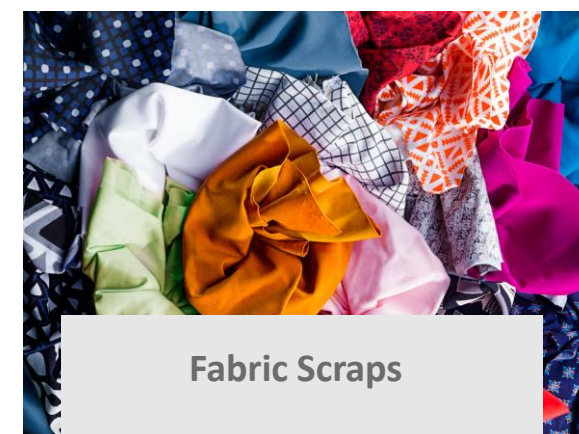
Fishing nets
from aquaculture
and from
the oceans
POST-CONSUMER



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. And 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

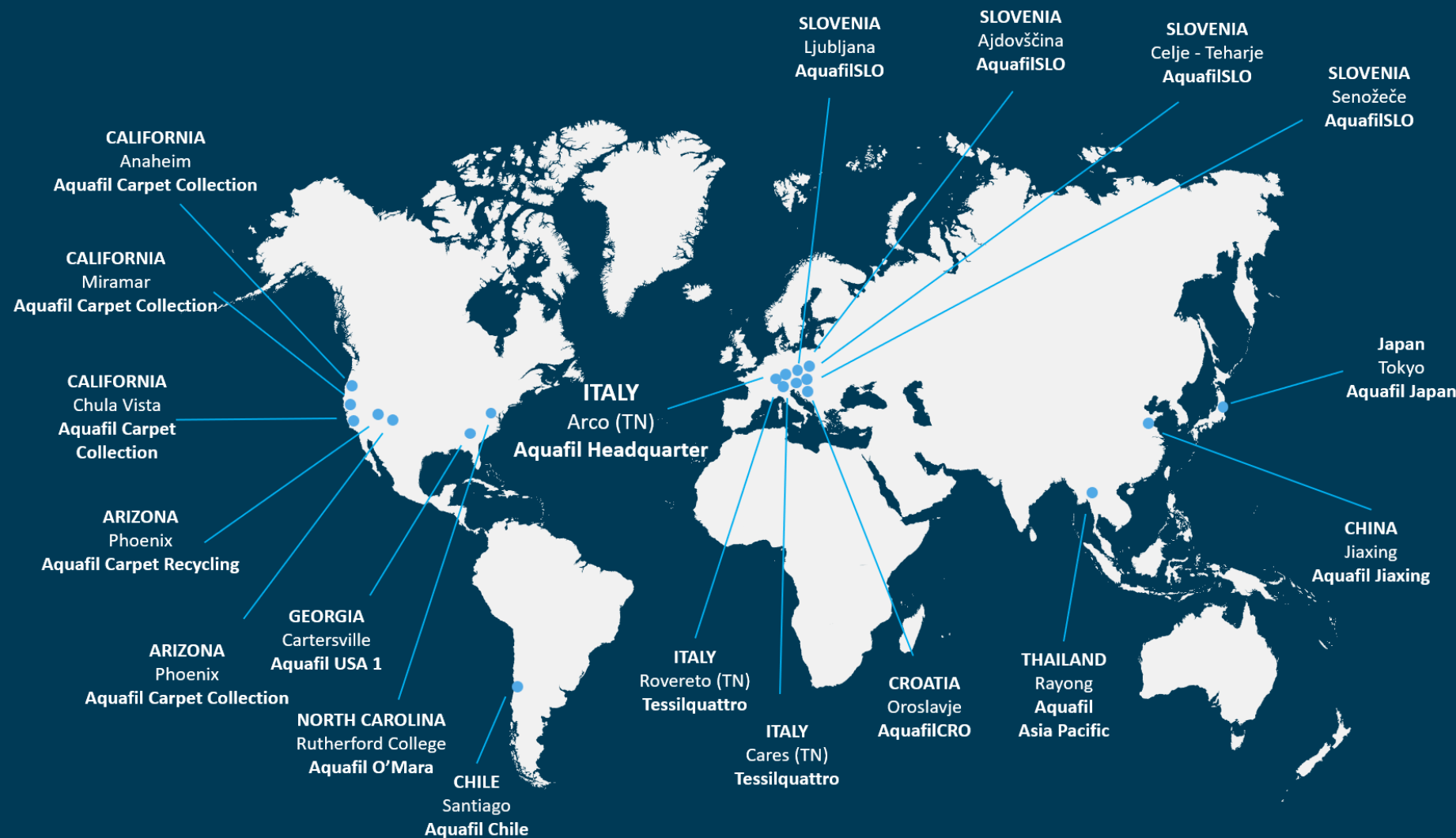
02

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 2024



EBITDA: 62,4 €/mln (+31% vs FY23)

€ 542,1 Million of Revenues

54,8% ECONYL® fiber turnover

Volumes increased by 6,9% vs FY2023

Decreasing trend in **NFP: 213,5€/mln**
on December 31, 2024

Our Main ESG Targets

Generate 60% of our fibers revenues from ECONYL® and other regenerated fibers

Collect 35,000 tons of post-consumer waste

Join the SBT initiative and set GHG reduction target

Monitor Group's key suppliers through audits and/or due diligence
(in line with the European Supply Chain Act)

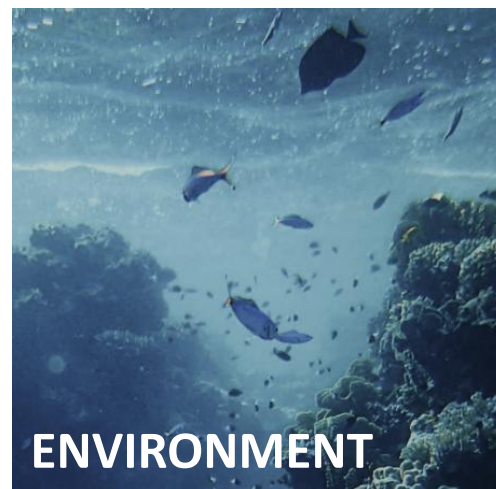
20% women in top and senior management positions within 3 years to assure gender equality

Our Top ESG Achievements

Industry top rated
according to
Sustainalytics ESG
Risk Rating

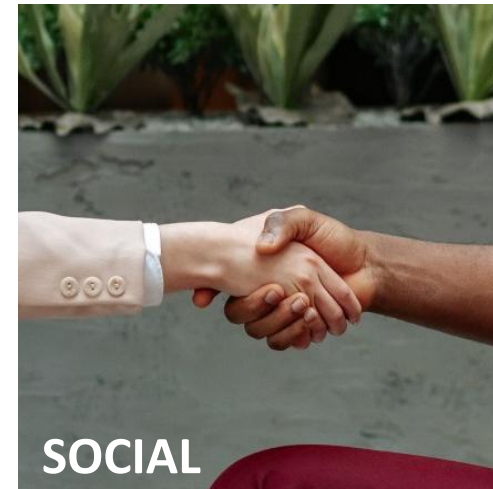
and

Silver Medal
according to **EcoVadis**.



ENVIRONMENT

- Water Policy definition
- Energy efficiency interventions
- Biodiversity and climate Risk Assessment
- New collaborations with clients on **eco-design**, including development of the **first circular fishing net**



SOCIAL

- **300 employees trained** on DE&I
- Certification for gender equality (UNI / PdR 125) in the Italian plants
- **Corporate climate survey** in Slovenia and Croatia



GOVERNANCE

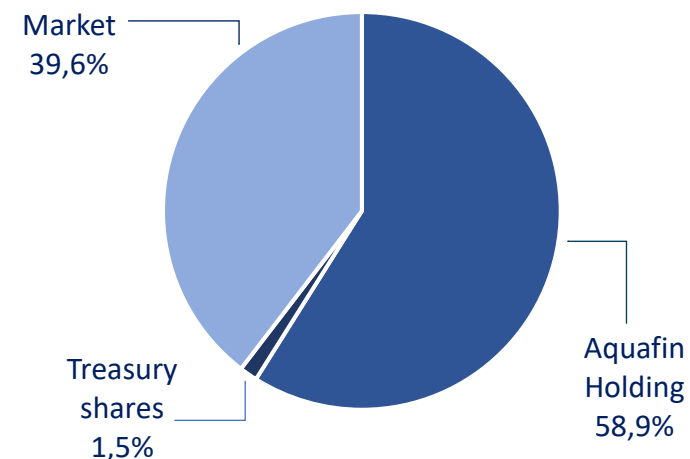
- **Silver medal** according to EcoVadis rating
- **EcoVadis project** for ESG risk mapping on the value chain
- Definition of a **succession plan** for our top management

Ownership Structure

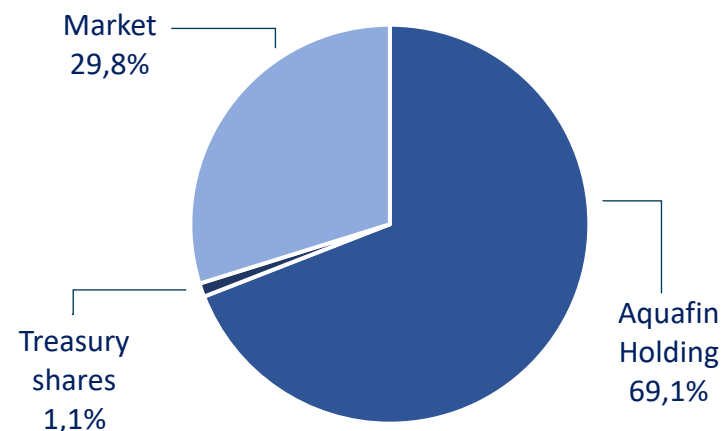
The capital is structured with 2 type of shares:

- a) **Ordinary shares;**
- a) **Class B shares:** dedicated to Bonazzi's family with the same economic right of the ordinary shares but with 3 voting right for any share.

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)

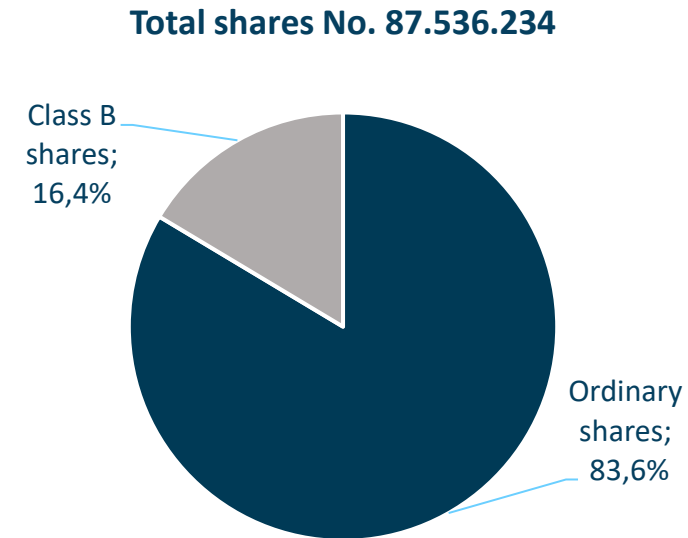


Ilaria Maria Dalla Riva
Director (1) (5)



Successfully completed the share capital increase with rights issue

- The capital increase has been subscribed for approx. 40 €mIn.
- 100% of the new shares subscribed:
 - No. 30,269,432 new ordinary shares and
 - No. 6,048,008 new class B Shares



Financial Results and expectations

FY24 Key Messages



Sharp **profitability growth**
(FY24 +31% vs FY2023)



Reduction in personnel costs



Volumes increased
compared to FY23



ECONYL® branded and regenerated
products increased to 55% of fibers
revenues



US market slower than expected



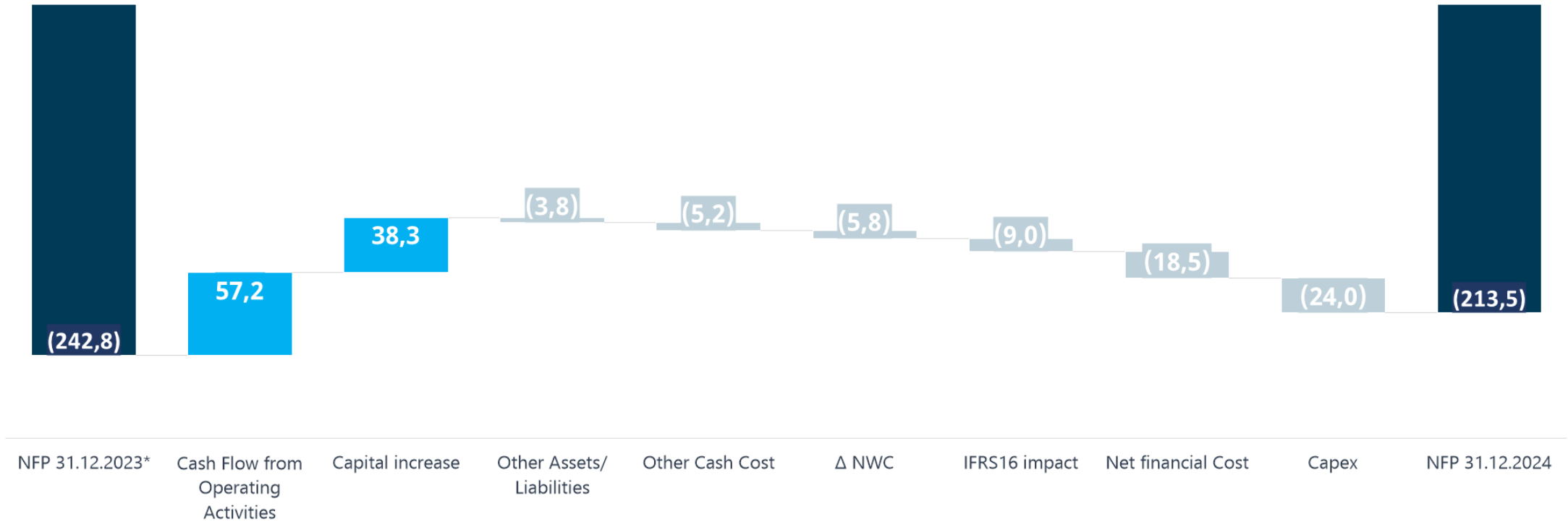
Capital increase with option rights
successfully completed (raised approx.
€40 mln.)

Financial Results

	Revenues			EBITDA			Net profit			NFP		
	2024	2023	Δ%	2024	2023	Δ%	2024	2023	Δ%	31.12.24	31.12.23*	Δ%
FY	542,1	571,8	(5,2)%	62,4	47,5	31,3 %	(16,3)	(25,8)	36,9 %	213,5	242,8	(12,0)%
% on Revenues				11,5%	8,3%		(3,0)%	(4,5)%				
4Q	126,1	129,6	(2,7)%	14,3	10,5	36,0 %	(7,5)	(8,8)	14,2 %			
% on Revenues				11,3%	8,1%		(6,0)%	(6,8)%				
	EMEA and Asia Market in line with expectation USA Slower market ECONYL® Ca. 55% of Fiber Revenues			Higher to FY 2023 Due to personnel costs decrease and lower raw material and utilities costs			Higher to FY 2023 Mainly due to EBITDA increase			Lower vs Dec. 23 NFP/EBITDA LTM x5,11* on 31 st December 2023 x3,42 on 31 st December 2024		

*Including restatement

Financial Results | NFP evolution €/mIn.



*Including restatement

Industrial plan 2024–2026

Volumes by business lines

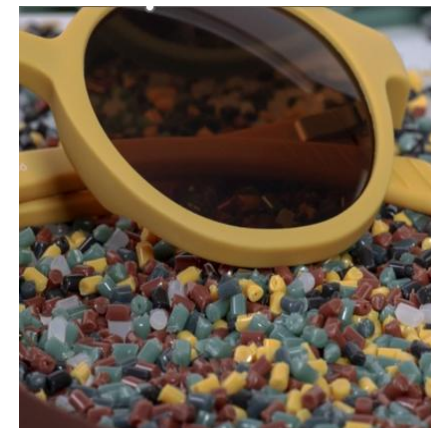
BCF - Carpet yarn



NTF - Textile yarn



Polymers



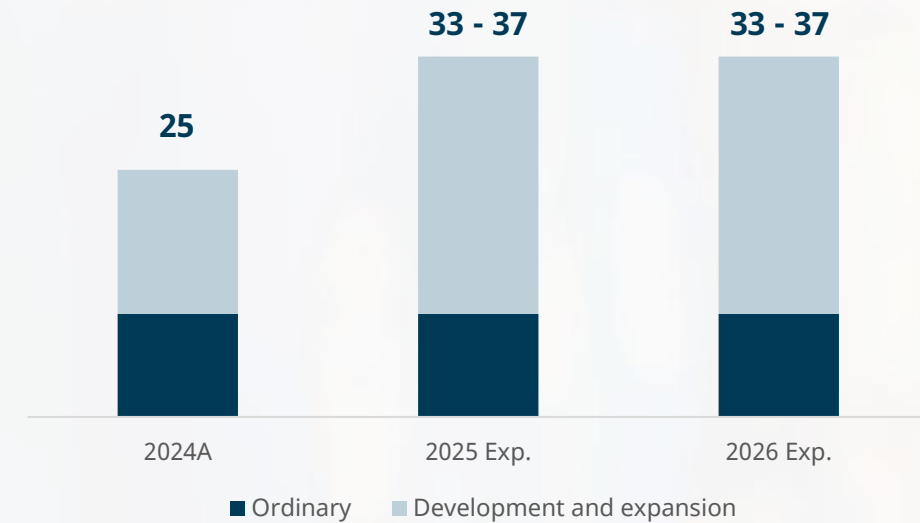
'24Exp. vs '23	Substantially stable	Substantially stable	40%
'24A vs '23A	+1%	-12%	+45%
'25Exp vs '24Exp	From +7% to +9%	From +15% to +18%	From +45% to +55%
'25Exp vs '24Exp	From +2% to +4%	From +4% to +7%	From 1% to +2%

Industrial plan 2024–2026

Capex (excluding IFRS 16 effects)

In the three-year period 2024-2026

- **€30-35 mln.** for **ordinary investments**
- **€60-65 mln.** aimed at **increasing** and/or **optimizing** production capacity or for the development of new product innovations



Industrial plan 2024 – 2026

- Key indicators

Expected results 2024 vs Actual 2024

- **EBITDA:** target ca. 65 €/mln vs Act. 62 €/mln
- **NFP*:** target ca. 207 €/mln vs Act. 213 €/mln

Expected results 2025

- **EBITDA:** 80 – 87 €/mln
- **NFP*:** 185 – 195 €/mln

Expected results 2026

- **EBITDA:** 90 – 96 €/mln
- **NFP*:** 157 – 167 €/mln

* Positive means debt and includes the IFRS 16 effects





Appendix

Appendix - Disclaimer

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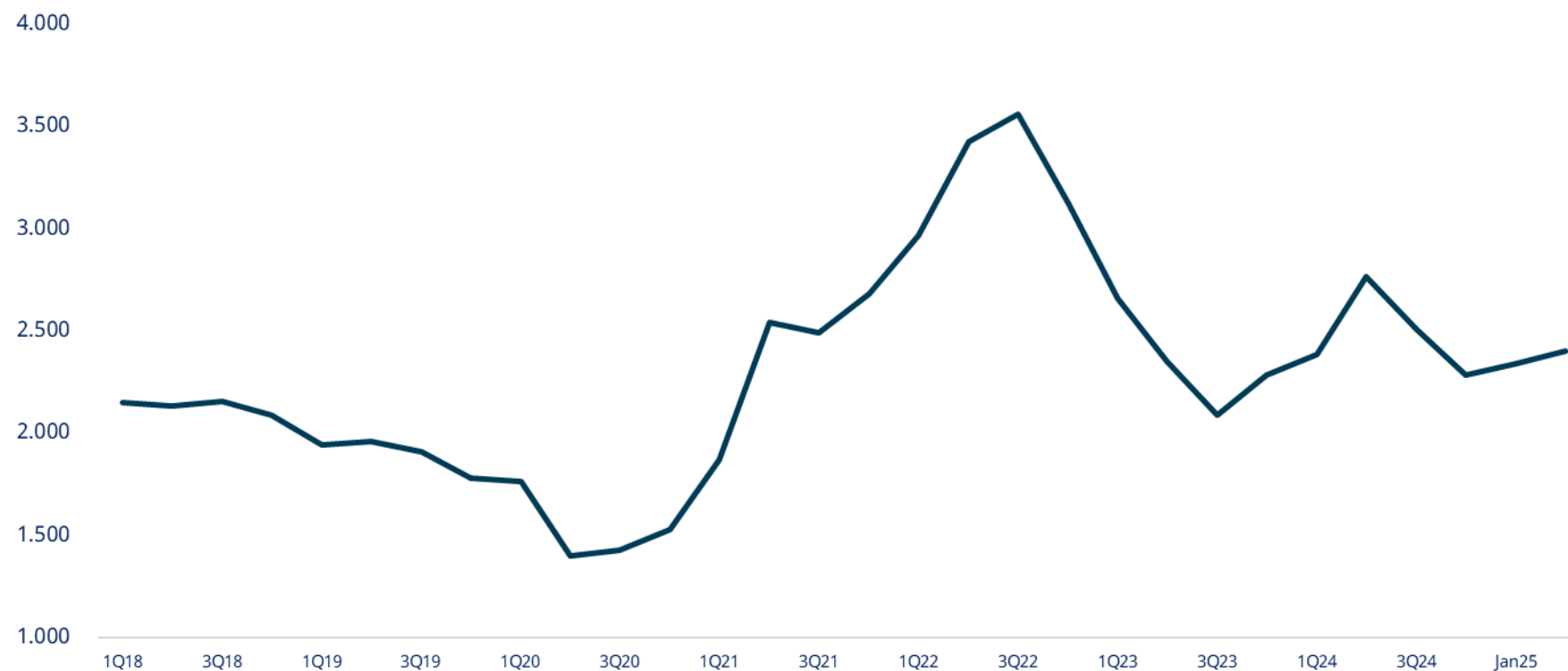
The reader should, however, consult any further disclosure Aquafil may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.

Appendix - Definitions

«FIRST CHOICE REVENUES»	<p>“First choice revenues” are revenues generated by the sale of fibers and polymers, gross of any adjustments (for example, discounts and allowances), but excluding revenues generated by “non-first choice products”, revenues generated by Aquafil Engineering GmbH and “other revenues”. On the basis of the 2019 figures, these revenues accounted for more than 95% of the Group’s consolidated revenues</p>
EBITDA	<p>This is an alternative performance indicator not defined under IFRS but used by company management to monitor and assess the operating performance as not impacted by the effects of differing criteria in determining taxable income, the amount and types of capital employed, in addition to the amortisation and depreciation policies. This indicator is defined by the Aquafil Group as the net result for the year adjusted by the following components: income taxes, investment income and charges, amortisation, depreciation and write-downs of tangible and intangible assets, provisions and write-downs, financial income and charges, non-recurring items.</p>
NFP	<p>On April 29, 2021, Consob issued “Call to attention No. 5/21” in which it highlighted that the new “ESMA Guidelines” of March 4, 2021 replaced on May 5, 2021 those of preceding Consob communications. In guideline No. 39 requires that financial statement disclosure includes the following definition of net financial debt:</p> <ul style="list-style-type: none"> A. Liquidity B. Other liquidity C. Other current financial assets D. Liquidity (A+B+C) E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt) F. Current portion of non-current financial debt G. Current financial debt (E + F) H. Net current financial debt (G - D) I. Non-current financial debt (excluding current portion and debt instruments) J. Debt instruments K. Trade payables and other non-current payables L. Non-current financial debt (I + J + K) M. Total financial debt (H + L)

Appendix - Sector Data - Caprolactam price evolution

€/ton



Source: Tecnon OrbiChem, a ResourceWise company

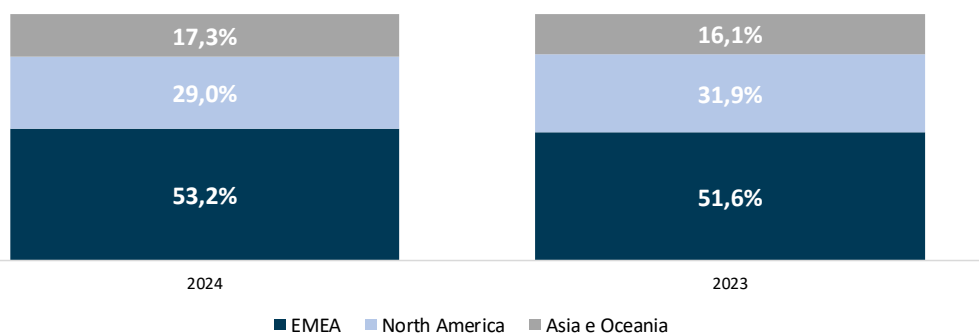
Appendix - Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT €/ 000	December 2024	of wich non- current	December 2023	of wich non- current	Fourth Quarter 2024	of wich non- current	Fourth Quarter 2023	of wich non- current
Revenue	542.135	0	571.806	209	126.060	0	129.577	208
<i>of which related parties</i>	9		283		(9)		56	
Other Revenue	8.908	42	8.902	676	2.290	10	1.352	51
<i>of which related parties</i>	325		0		99		0	
Total Revenue and Other Revenue	551.043	42	580.708	885	128.350	10	130.928	259
Raw Material	(250.433)	0	(291.620)	(269)	(54.242)	0	(61.451)	146
<i>of which related parties</i>	0		0		0		0	
Services	(122.784)	(253)	(126.907)	(2.065)	(30.125)	232	(30.919)	(802)
<i>of which related parties</i>	(650)		(524)		(119)		(136)	
Personel	(121.641)	(1.641)	(125.034)	(3.004)	(30.999)	(424)	(30.814)	(659)
<i>of which related parties</i>	0		0		0		0	
Other Operating Costs	(3.290)	(244)	(3.644)	(493)	(879)	(121)	(926)	(312)
<i>of which related parties</i>	(70)		(70)		(17)		(17)	
Depreciation and Amorti zation	(54.100)		(49.635)		(13.893)		(13.653)	
Provisions&Write-downs	91		1.002		118		785	
Capitalization of Internal Construction Costs	4.435		6.271		1.094		1.584	
EBIT	3.321	(2.096)	(8.858)	(4.946)	(575)	(305)	(4.466)	(1.368)
Income (loss) from Investments	184		90		74		(0)	
<i>of which related parties</i>	184		90		74		(0)	
Other Financial Income	1.370		1.022		310		401	
<i>of which related parties</i>	2		0		1		0	
Interest Expenses	(21.007)		(19.042)		(4.870)		(7.134)	
<i>of which related parties</i>	(116)		(146)		(46)		(31)	
FX Gains and Losses	(1.472)		796		(2.213)		98	
Profit Before Taxes	(17.604)	(2.096)	(25.992)	(4.946)	(7.274)	(305)	(11.101)	(1.368)
Income Taxes	1.291		143		(260)		2.320	
Net Profit (Including Portion Attr. to Minority)	(16.313)	(2.096)	(25.849)	(4.946)	(7.534)	(305)	(8.781)	(1.368)
Net Profit Attributable to Minority Interest	0		0		0		0	
Net Profit Attributable to the Group	(16.313)	(2.096)	(25.849)	(4.946)	(7.534)	(305)	(8.781)	(1.368)

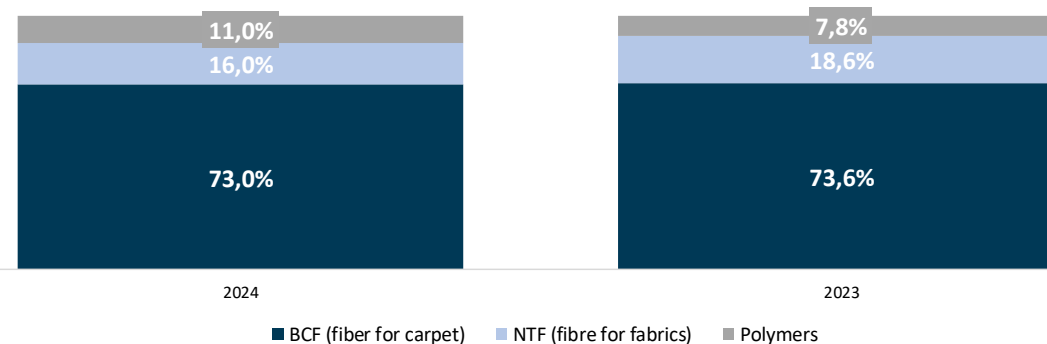
Appendix - Consolidated Income Statement – Revenues FY

FY	BCF (fiber for carpet)				NTF (fibre for fabrics)				Polymers				TOTAL					
€/mil	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	%24	%23
EMEA	181,3	184,6	(3,4)	(1,8)%	57,5	71,4	(13,8)	(19,4)%	49,7	39,2	10,5	26,7 %	288,4	295,2	(6,7)	(2,3)%	53,2%	51,6%
North America	125,3	148,1	(22,9)	(15,4)%	24,3	29,7	(5,4)	(18,1)%	7,8	4,9	3,0	61,0 %	157,4	182,7	(25,2)	(13,8)%	29,0%	31,9%
Asia e Oceania	88,3	87,0	1,3	1,5 %	3,1	4,2	(1,1)	(26,3)%	2,2	0,8	1,4	N.A.	93,6	92,0	1,6	1,7 %	17,3%	16,1%
RoW	0,7	0,8	(0,1)	(15,8)%	2,0	1,2	0,8	73,3 %	0,0	0,0	(0,0)	N.A.	2,7	2,0	0,7	36,3 %	0,5%	0,3%
TOTAL	395,5	420,6	(25,0)	(6,0)%	86,9	106,4	(19,5)	(18,3)%	59,7	44,8	14,8	33,1 %	542,1	571,8	(29,7)	(5,2)%	100,0%	100,0%
%	73,0%	73,6%			16,0%	18,6%			11,0%	7,8%			100,0%	100,0%				

FY - % Revenues by Geographical Area



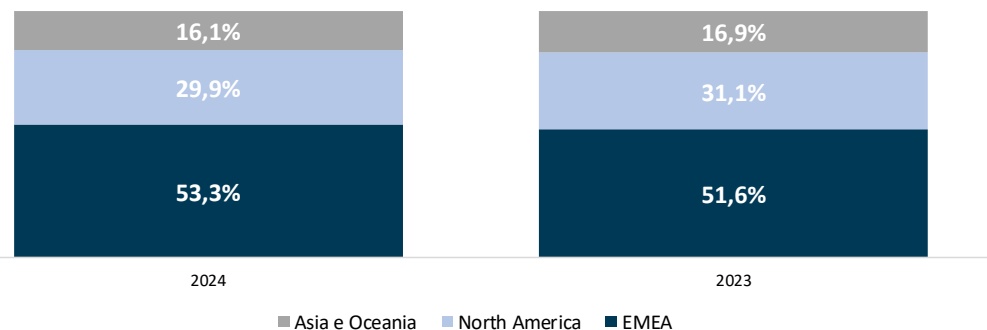
FY - % Revenues by Product Line



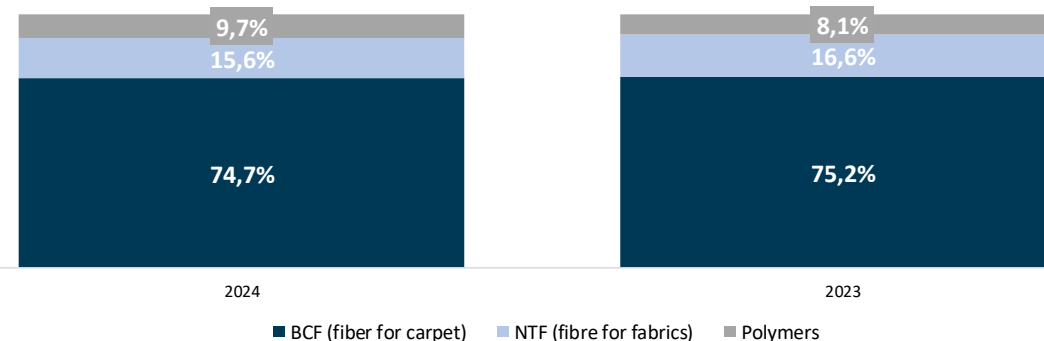
Appendix - Consolidated Income Statement – Revenues 4Q

4Q	BCF (fiber for carpet)				NTF (fibre for fabrics)				Polymers				TOTAL					
€/mil	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	2024	2023	Δ	Δ%	%24	%23
EMEA	44,1	44,0	0,1	0,3 %	12,7	13,5	(0,8)	(5,8)%	10,4	9,4	1,1	11,4 %	67,2	66,8	0,4	0,6 %	53,3%	51,6%
North America	30,5	32,8	(2,3)	(6,9)%	5,7	6,7	(1,0)	(14,4)%	1,5	0,9	0,6	71,7 %	37,8	40,4	(2,6)	(6,5)%	29,9%	31,1%
Asia e Oceania	19,4	20,5	(1,1)	(5,3)%	0,7	1,1	(0,4)	(37,7)%	0,3	0,3	(0,0)	(2,3)%	20,3	21,8	(1,5)	(6,8)%	16,1%	16,9%
RoW	0,1	0,2	(0,1)	(50,9)%	0,6	0,3	0,3	85,9 %	0,0	0,0	(0,0)	N.A.	0,7	0,5	0,2	34,2 %	0,6%	0,4%
TOTAL	94,1	97,5	(3,3)	(3,4)%	19,7	21,6	(1,9)	(8,6)%	12,2	10,5	1,7	16,1 %	126,1	129,6	(3,5)	(2,7)%	100,0%	100,0%
%	74,7%	75,2%			15,6%	16,6%			9,7%	8,1%			100,0%	100,0%				

4Q - % Revenues by Geographical Area



4Q - % Revenues by Product Line



Appendix - EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/'000	December 2024	December 2023	Fourth Quarter 2024	Fourth Quarter 2023
Net Profit (Including Portion Attr. to Minority)	(16.313)	(25.849)	(7.534)	(8.781)
Income Taxes	(1.291)	(143)	260	(2.320)
Investment income and charges	(184)	(90)	(74)	(0)
Amortisation & Depreciation	54.100	49.635	13.893	13.653
Write-downs & Write-backs of intangible and tangible assets	(91)	(1.002)	(118)	(785)
Financial items (*)	24.036	20.002	7.550	7.364
No recurring items (**)	2.096	4.946	305	1.368
EBITDA	62.353	47.500	14.281	10.499
Revenue	542.135	571.806	126.060	129.577
EBITDA Margin	11,5%	8,3%	11,3%	8,1%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/'000	December 2024	December 2023	Fourth Quarter 2024	Fourth Quarter 2023
EBITDA	62.353	47.500	14.281	10.499
Amortisation & Depreciation	54.100	49.635	13.893	13.653
Write-downs & Write-backs of intangible and tangible assets	(91)	(1.002)	(118)	(785)
EBIT Adjusted	8.344	(1.133)	507	(2.369)
Revenue	542.135	571.806	126.060	129.577
EBIT Adjusted Margin	1,5%	-0,2%	0,4%	-1,8%

(*) The financial items include: (i) financial income of Euro 1.4 million (ii) financial charges and other bank charges of Euro (21.0) million, (iii) cash discounts of Euro (2.9) million, and (iv) exchange gains/(loss) of Euro(1.5) million.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.2) million, (ii) restructuring costs for Euro (1.6)million, (iii) other non-recurring revenues/(costs) for Euro (0.3) million.

Appendix - Consolidated Balance Sheet (1/2)

CONSOLIDATED BALANCE SHEET €/000	At December 31,	At December 31,
	2024	2023
Intangible Assets	15.168	19.080
Goodwill	16.064	15.103
Tangible Assets	233.900	245.838
Financial Assets	969	534
<i>of which related parties</i>	270	79
Investments & Equity metod	1.113	1.023
Deferred Tax Assets	29.231	18.545
Total Non-Current Assets	296.445	300.123
Inventories	197.535	189.493
Trade Receivable	20.370	26.206
<i>of which related parties</i>	97	351
Financial Current Assets	980	5.703
<i>of which related parties</i>	2	0
Current Tax Receivables	1.529	1.619
Other Current Assets	8.033	14.644
<i>of which related parties</i>	0	5.854
Cash and Cash Equivalents	130.366	157.662
Asset held for sales	0	0
Total Current Assets	358.813	395.327
Total Current Assets	655.258	695.450

Appendix - Consolidated Balance Sheet (2/2)

CONSOLIDATED BALANCE SHEET €/000	At December 31, At December 31,	
	2024	2023
Share Capital	53.354	49.722
Reserves	121.311	101.379
Group Net Profit for the year	(16.313)	(25.849)
Group Shareholders Equity	158.352	125.252
Net Equity attributable to minority interest	0	1
Net Profit for the year attributable to minority interest	0	0
Total Shareholders Equity	158.352	125.253
Employee Benefits	4.627	5.104
Non-Current Financial Liabilities	241.535	303.551
<i>of which related parties</i>	3.902	3.217
Provisions for Risks and Charges	1.611	1.710
Deferred Tax Liabilities	12.808	13.324
Other Payables	4.053	5.852
<i>of which related parties</i>	0	0
Total Non-Current Liabilities	264.634	329.541
Current Financial Liabilities	103.208	102.585
<i>of which related parties</i>	4.146	1.872
Current Tax Payables	242	1.219
Trade Payables	109.178	116.006
<i>of which related parties</i>	396	551
Other Liabilities	19.644	20.846
<i>of which related parties</i>	0	0
Total Current Liabilities	232.271	240.656
Total Equity and Liabilities	655.258	695.450

Appendix - Net Financial Position

NET FINANCIAL DEBT	At December 31,	At December 31,
€/000	2024	2023
A. Liquidity	130.366	157.662
B. Cash and cash equivalents		
C. Other current financial assets	980	5.703
D. Liquidity (A + B + C)	131.346	163.364
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(4.082)	(2.438)
F. Current portion of non-current financial debt	(99.125)	(100.147)
G. Current financial debt (E + F)	(103.208)	(102.585)
H. Net current financial debt (G - D)	28.138	60.780
I. Non-current financial debt (excluding current portion and debt instruments)	(197.199)	(246.160)
J. Debt instruments	(44.481)	(57.391)
K. Trade payables and other non-current payables		
L. Non-current financial debt (I + J + K)	(241.681)	(303.551)
M. Total financial debt (H + L)	(213.542)	(242.771)

Appendix - Consolidated Cash Flow Statement (1/2)

CASH FLOW STATEMENT €/000	At December 31, 2024	At December 31, 2023
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	(16.313)	(25.849)
<i>of which related parties</i>	(318)	(367)
Income Taxes	(1.291)	(143)
Income (loss) from equity Investments	(184)	(90)
<i>of which related parties</i>	(184)	(90)
Financial income	(1.371)	(1.022)
<i>of which related parties</i>	-	-
Financial charges	21.007	19.041
<i>of which related parties</i>	116	146
FX (Gains) and Losses	1.472	(796)
(Gain)/Loss on non - current asset disposals	(172)	(177)
Provisions & write-downs	(91)	(1.002)
Amortisation, depreciation & write-downs	54.100	49.635
Cash Flow from Operating Activities Before Changes in NWC	57.158	39.597
Change in Inventories	(4.304)	67.426
Change in Trade and Other Receivables	6.693	1.981
<i>of which related parties</i>	254	25
Change in Trade and Other Payables	(8.150)	(9.547)
<i>of which related parties</i>	(154)	281
Change in Other Assets/Liabilities	(3.809)	(1.246)
<i>of which related parties</i>	5.852	(5.837)
Employees Benefit	(550)	(275)
Change in Provisions for Risks and Charges	(87)	(155)
Income tax paid	(5.202)	(9.637)
Net Interest Expenses	(18.493)	(15.311)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	23.255	72.833

Appendix - Consolidated Cash Flow Statement (2/2)

CASH FLOW STATEMENT €/000	At December 31, 2024	At December 31, 2023
Investing activities		
Investment in Tangible Assets	(21.781)	(29.157)
Disposal of Tangible Assets	975	608
Investment in Intangible Assets	(3.291)	(4.620)
Disposal of Intangible Assets	(1)	13
Dividends	184	90
<i>of which related parties</i>	184	90
Investment of Financial Assets	(113)	(149)
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	(24.026)	(33.215)
Changes in Equity		
Capital Increase	38.334	-
Effect of exchange rate changes	3.566	(3.212)
Acquisition of treasury shares	-	(598)
Other changes in equity	(89)	(8)
Dividends Distribution	-	(11.992)
<i>of which related parties</i>	-	(7.169)
Financing Activities		
Increase in no current Loan and borrowing	29.500	100.049
Decrease in no current Loan and borrowing	(78.001)	(58.157)
Repayment of bond loan	(12.866)	(12.760)
Derivatives	-	-
Net variation in current and not current financial Assets and Liability	3.140	2.291
<i>of which related parties</i>	(193)	234
Net variation in RoU financial assets and liability	(10.109)	(8.252)
<i>of which related parties</i>	(2.785)	(3.129)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(26.525)	7.362
NET CASH FLOW OF THE YEAR	(27.296)	46.980

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