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Regolamentata

Utenza - referente : AQUAFILNSS02 - Tonelli Karim

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Data/Ora Ricezione : 15 Maggio 2025 17:36:37

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Oggetto : The Board of Directors approved the Company's consolidated operating and financial results at March 31, 2025

Testo del comunicato

Vedi allegato



FIRST QUARTER 2025

**SALES OF ECONYL® BRANDED AND REGENERATED
PRODUCTS INCREASED TO 60.5%
OF REVENUES GENERATED BY FIBERS**

**PROFITABILITY IMPROVED
COMPARED TO Q1 2024**

US MARKET RECOVERY

**UTILITIES COST
HIGHER THAN EXPECTED**

MAIN Q1 2025 INDICATORS:

- **Revenues: €144.0 million, -2.4% compared to €147.5 million for the same period of 2024;**
- **EBITDA: €17.1 million, +12.5% compared to €15.2 million for the same period of 2024;**
- **Net result: €0.4 million profit compared to €3.1 million loss for the same period of 2024;**
- **NFP/LTM EBITDA ratio at x3.45 at March 31, 2025, compared to x3.42 at December 31, 2024.**

Arco, May 15, 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 at March 31, 2025.

Giulio Bonazzi, Chief Executive Officer, stated:

"The first quarter recorded an increase in profitability compared to the same period of the previous year, despite a global economic context that continues to present challenges and uncertainties.

This result is a consequence of the US market recovery for the fibers for carpets and the increase in sales of ECONYL® products. The latter, to our great satisfaction, exceeded 60% of fiber turnover, achieving the target set for the current year ahead of schedule.

The higher-than-expected trend in energy costs persisted in the first quarter but subsided at the beginning of the second one.

EMEA and Asia Pacific are substantially in line with forecasts. Appreciation goes to the engineering plastics area, which continues a virtuous growth process.



The United States recorded increasing volumes, even beyond expectations, in the fibers for carpets business line. Unfortunately, the textile yarn has likely been affected by the front-loading as a consequence of the tariffs war.

Order intake suggests a positive trend in the fibers for carpets and polymers product lines, while some weakness remains in the textile yarn sector.

As anticipated, the introduction of tariffs has no direct impact on our business, while we are closely monitoring the indirect consequences that may affect demand.

We are confident in achieving our targets for the current year and for 2026, creating long-term value."

Operating results at March 31, 2025

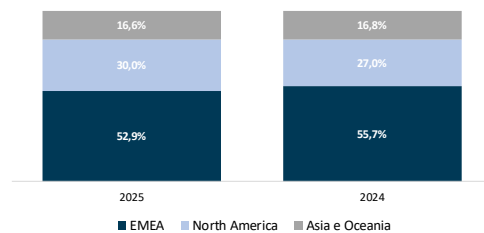
Revenues¹

Revenues amounted to €144.0 million at March 31, 2025, with a 2.4% decrease compared to the same period of the previous year. The change was mainly attributable to the 2.0% decline in sales volumes. In detail, sales performance by Geographical Area and Product Line is reported below:

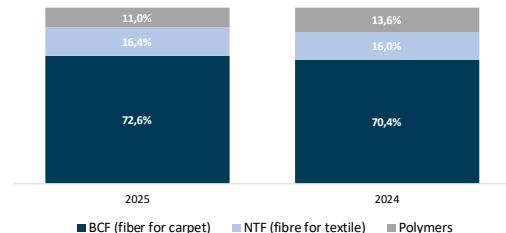
1) First quarter of 2025:

Q1	BCF (fiber for carpet)				NTF (fiber for textile)				Polymers						TOTAL			
€/mln	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	%25	%24
EMEA	45,9	49,4	(3,5)	(7,0)%	16,4	15,7	0,7	4,5 %	13,9	17,1	(3,2)	(19,0)%	76,2	82,2	(6,0)	(7,3)%	52,9%	55,7%
North America	35,3	31,2	4,2	13,3 %	6,1	6,3	(0,1)	(2,2)%	1,8	2,4	(0,6)	(25,8)%	43,2	39,8	3,4	8,5 %	30,0%	27,0%
Asia e Oceania	22,9	23,0	(0,0)	(0,2)%	0,7	1,2	(0,5)	(41,1)%	0,2	0,6	(0,4)	(60,0)%	23,9	24,8	(0,9)	(3,6)%	16,6%	16,8%
RoW	0,3	0,3	0,0	13,7 %	0,4	0,4	(0,0)	(6,1)%	0,0	0,0	0,0	N.A.	0,7	0,7	0,0	2,7 %	0,5%	0,5%
TOTAL	104,5	103,8	0,7	0,7 %	23,6	23,6	0,1	0,2 %	15,9	20,1	(4,2)	(21,0)%	144,0	147,5	(3,5)	(2,4)%	100,0%	100,0%
% Tot	72,6%	70,4%			16,4%	16,0%			11,0%	13,6%			100,0%	100,0%				

1Q - % Revenues by Geographical Area



1Q - % Revenues by Product Line



EMEA revenues amounted to €76.2 million at March 31, 2025, with a 7.3% decrease compared to the same period of the previous year. Volumes sold declined by 1.9%. An analysis by product line performance shows that:

- the BCF product line decreased by 7.0% compared to the same period of the previous year, chiefly as a result of a 4.0% decline in volumes sold and the slight decrease in selling prices;
- the NTF product line grew by 4.5% compared to the same period of the previous year, mainly as a consequence of the increase in average selling prices. By contrast, volumes declined slightly by 0.9%;

¹The 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.



- c) the Polymers product line decreased by 19.0% compared to the same period of the previous year. Overall volumes remained essentially unchanged with the engineering plastics area representing an increasing dynamic, whereas average selling prices decreased due to the performance of reference markets.

In **North America**, revenues amounted to €43.2 million at March 31, 2025, with an 8.5% increase compared to the same period of the previous year. Volumes sold declined by 1.0%. An analysis by product line performance shows that:

- a) the BCF product line rose by 13.3% owing to the 6.1% increase in volumes sold, in addition to the rising average selling prices compared to the same period of the previous year;
- b) the NTF product line decreased by 2.2% compared to the same period of the previous year due to the 1.6% decline in volumes sold, probably due to the advance stocking of imported goods in anticipation of possible tariffs and duties;
- c) the Polymers product line declined by 25.8% compared to the same period of the previous year as a result of the 42.8% decrease in volumes of basic polymers sold, partly offset by higher selling prices. It bears recalling that in the United States the Polymers business line is “opportunistic” in nature.

In **Asia and Oceania**, revenues amounted to €23.9 million at March 31, 2025, down 3.6% compared to the same period of the previous year mainly as a result of the 4.1% decline in volumes sold by the BCF product line.

In the first quarter of 2025, revenues from **ECONYL® branded** products accounted for 60.5% of revenues generated from fibers, compared to 52.1% for the same period of the previous year, and therefore reached the target set for 2025.

EBITDA

At March 31, 2025, EBITDA stood at €17.1 million, up 12.5% compared to the same period of the previous year, also thanks to higher sales of ECONYL® branded products. The change was mainly attributable to the lower cost of raw materials consumed in the period, partially offset by higher utilities costs.

EBITDA margin was 11.9% at March 31, 2025 compared to 10.3% for the same period of the previous year.

EBIT

EBIT amounted to €2.9 million at March 31, 2025, with an over 200% increase compared to the same period of the previous year. The change in the reporting period was mainly attributable to the EBITDA performance, as well as to lower amortization and depreciation.

Net financial charges

Net financial charges amounted to €(1.8) million at March 31, 2025 compared to €(4.8) million for the same period of the previous year.

The result reflects €1.9 million exchange gains, compared to €0.1 exchange losses for the same period of the previous year, mainly due to a favorable currency exchange performance. In addition, minor financial charges amounted to €(4.1) million compared to €(5.4) million for the same period of the previous year attributable to the decline in interest rates and gross financial debt. Financial income stood at €0.3 million compared to €0.6 million for the same period of the previous year.



Income taxes

Income taxes were negative for €0.6 million at March 31, 2025 compared to a positive €0.9 million for the same period for the previous year. The change reflects the increase in profit before taxes, which went from a loss of €4.0 million to an income of €1.0 million.

Net result

Net profit amounted to €0.4 million at March 31, 2025 compared to a €3.1 million loss for the same period of the previous year.

Consolidated capital and financial highlights at March 31, 2025

Investments and acquisitions

At March 31, 2025, net investments amounted to €5.3 million, of which €1.3 million recognized in application of IFRS 16, compared to €4.9 million, of which €1.1 million recognized in application of IFRS 16, for the same period of the previous year.

Investments focused mainly on activities aimed at increasing production capacity, stepping up industrial efficiency, improving the existing plants in technological terms and developing circularity technologies.

Change in net working capital

At March 31, 2025, net working capital declined by €12.6 million. The change was due to the increase in trade receivables for €11.4 million, mainly attributable to the growth of volumes sold compared to 4Q 2024, to the decline in trade payables for €3.8 million and to the decrease in the value of inventories for €2.6 million due to lower stocks of finished products.

Net Financial Position

The Group's net financial position amounted to €221.6 million at March 31, 2025 compared to €213.5 million at December 31, 2024. Said change was mainly due to the positive cash generation of operating activities for €15.9 million, the €12.6 million cash absorbed by working capital, investments for €4.0 million, the payment of €3.8 million net financial charges, exchange rate changes of €2.3 million and the change relating to the application of IFRS 16 for €1.3 million.

At March 31, 2025, the NFP/EBITDA ratio was x3.45 compared to x3.42 at December 31, 2024.

Outlook

The first quarter of 2025 recorded an increase in profitability compared to the same period of the previous year. This was thanks to both the recovery of the US fiber for carpets sector and the increase in sales of ECONYL® products, despite higher energy costs.

The early achievement of the target of 60% of ECONYL® products on fiber turnover confirms the strong market appreciation for sustainable products.

The order intake suggests a positive trend for the fibers for carpets and the polymers product lines. However, some weaknesses remain in the textile fiber sector.

Regarding the pressure on markets due to tariffs and duties, the Company does not identify direct impacts on its activities while continuing to monitor the development of the trade war for indirect impacts on demand.

The targets defined in the business plan remain confirmed and the Company is committed to achieving them.

* * *



Statement of the Appointed Manager

“The Manager responsible for preparing the Company's financial reports, Barbara Dalla Piazza 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, United States, China, Croatia, Chile, Thailand and Japan.

Per further information

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Appendix 1 – Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT €/000	First quarter 2025	of which non- current	First quarter 2024	of which non- current
Revenue	144.011	0	147.500	0
<i>of which related parties</i>	6		83	
Other Revenue	2.869	16	1.639	33
<i>of which related parties</i>	87		0	
Total Revenue and Other Revenue	146.880	16	149.139	33
Raw Material	(64.603)	0	(73.445)	0
<i>of which related parties</i>	0		0	
Services	(34.840)	(390)	(30.643)	(74)
<i>of which related parties</i>	(170)		(155)	
Personel	(31.785)	(141)	(30.966)	(253)
<i>of which related parties</i>	0		0	
Other Operating Costs	(629)	(2)	(766)	(4)
<i>of which related parties</i>	(17)		(17)	
Depreciation and Amortization	(12.912)		(13.405)	
Provisions&Write-downs	(107)		12	
Capitalization of Internal Construction Costs	873		918	
EBIT	2.876	(518)	843	(299)
Income (loss) from Investments				
<i>of which related parties</i>				
Other Financial Income	301		676	
<i>of which related parties</i>	1		0	
Interest Expenses	(4.056)		(5.438)	
<i>of which related parties</i>	(68)		(28)	
FX Gains and Losses	1.927		(83)	
Profit Before Taxes	1.048	(518)	(4.002)	(299)
Income Taxes	(621)		898	
Net Profit (Including Portion Attr. to Minority)	427	(518)	(3.104)	(299)
Net Profit Attributable to Minority Interest	0		0	
Net Profit Attributable to the Group	427	(518)	(3.104)	(299)



Appendix 2 – EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/'000	First quarter 2025	First quarter 2024
Net Profit (Including Portion Attr. to Minority)	427	(3.104)
Income Taxes	621	(898)
Investment income and charges		
Amortisation & Depreciation	12.912	13.405
Write-downs & Write-backs of intangible and tangible assets	107	(12)
Financial items (*)	2.520	5.552
No recurring items (**)	518	299
EBITDA	17.106	15.242
Revenue	144.011	147.500
EBITDA Margin	11,9%	10,3%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/'000	First quarter 2025	First quarter 2024
EBITDA	17.106	15.242
Amortisation & Depreciation	12.912	13.405
Write-downs & Write-backs of intangible and tangible assets	107	(12)
EBIT Adjusted	4.086	1.849
Revenue	144.011	147.500
EBIT Adjusted Margin	2,8%	1,3%

(*) The financial items include: (i) financial income of Euro 0.3 million (ii) financial charges and other bank charges of Euro (4.0) million, (iii) cash discounts of Euro (0.7) million, and (iv) exchange gains/(loss) of Euro 1.9 million.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.1) million, (ii) restructuring costs for Euro (0.1) million, (iii) non-recurring costs for legal and administration consulting for Euro (0.3) million.



Appendix 3 – Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET €/000	At March 31, At December 31,	
	2025	2024
Intangible Assets	14.174	15.168
Goodwill	15.431	16.064
Tangible Assets	224.179	233.900
Financial Assets	846	969
<i>of which related parties</i>	293	270
Investments & Equity metod	1.113	1.113
Other Assets		
Deferred Tax Assets	30.430	29.231
Total Non-Current Assets	286.172	296.445
Inventories	192.136	197.535
Trade Receivable	30.891	20.370
<i>of which related parties</i>	122	97
Financial Current Assets	2.500	980
<i>of which related parties</i>	1	2
Current Tax Receivables	1.577	1.529
Other Current Assets	9.686	8.033
<i>of which related parties</i>	0	0
Cash and Cash Equivalents	101.422	130.366
Asset held for sales	0	0
Total Current Assets	338.212	358.813
Total Current Assets	624.384	655.258
Share Capital	53.354	53.354
Reserves	96.569	121.311
Group Net Profit for the year	427	(16.313)
Group Shareholders Equity	150.350	158.352
Net Equity attributable to minority interest	1	0
Net Profit for the year attributable to minority interest	0	0
Total Sharholders Equity	150.351	158.352
Employee Benefits	4.538	4.627
Non-Current Financial Liabilities	223.270	241.535
<i>of which related parties</i>	2.634	3.902
Provisions for Risks and Charges	1.453	1.611
Deferred Tax Liabilities	13.024	12.808
Other Payables	3.393	4.053
<i>of which related parties</i>	0	0
Total Non-Current Liabilities	245.679	264.634
Current Financial Liabilities	102.081	103.208
<i>of which related parties</i>	4.180	4.146
Current Tax Payables	1.888	242
Trade Payables	104.340	109.178
<i>of which related parties</i>	162	396
Other Liabilities	20.045	19.644
<i>of which related parties</i>	0	0
Total Current Liabilities	228.354	232.271
Total Equity and Liabilities	624.384	655.258



Appendix 4 – Consolidated Cash Flow Statement

CASH FLOW STATEMENT €/ 000	At March 31, 2025	At March 31, 2024
Operation Activities		
Net Profit (Including Portion Attr. to Minority)	427	(3.104)
<i>of which related parties</i>	(163)	(118)
Income Taxes	621	(898)
Income (loss) from equity Investments		
<i>of which related parties</i>		
Financial income	(301)	(676)
<i>of which related parties</i>	(1)	
Financial charges	4.056	5.438
<i>of which related parties</i>	68	28
FX (Gains) and Losses	(1.927)	83
(Gain)/Loss on non - current asset disposals	(31)	(86)
Provisions & write-downs	107	(12)
Amortisation, depreciation & write-downs	12.912	13.405
Cash Flow from Operating Activities Before Changes in NWC	15.864	14.151
Change in Inventories	2.629	9.775
Change in Trade and Other Receivables	(11.381)	(4.450)
<i>of which related parties</i>	(25)	(13)
Change in Trade and Other Payables	(3.825)	(8.314)
<i>of which related parties</i>	(234)	(467)
Change in Other Assets/Liabilities	95	(3.024)
<i>of which related parties</i>		(685)
Employees Benefit	(83)	(35)
Change in Provisions for Risks and Charges	(169)	(16)
Income tax paid	218	(840)
Net Interest Expenses	(3.822)	(5.133)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	(473)	2.115
Investing activities		
Investment in Tangible Assets	(3.835)	(3.354)
Disposal of Tangible Assets	174	156
Investment in Intangible Assets	(400)	(524)
Disposal of Intangible Assets		
Reclassification of tangible fixed assets	99	
Dividends		
<i>of which related parties</i>		
Investment of Financial Assets		(113)
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	(3.961)	(3.835)
Changes in Equity		
Capital Increase		-
Effect of exchange rate changes	(2.841)	882
Acquisition of treasury shares		
Other changes in equity	(15)	(22)
Dividends Distribution		
<i>of which related parties</i>		
Financing Activities		
Increase in no current Loan and borrowing		10.000
Decrease in no current Loan and borrowing	(17.408)	(17.027)
Repayment of bond loan	(128)	(151)
Derivatives		
Net variation in current and not current financial Assets and Liability	(1.419)	(717)
<i>of which related parties</i>		
Net variation in RoU financial assets and liability	(2.700)	(2.904)
<i>of which related parties</i>	(1.269)	(569)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(24.509)	(9.938)
NET CASH FLOW OF THE YEAR	(28.944)	(11.658)



Appendix 5 – Net Financial Debt

NET FINANCIAL DEBT €/000	At March 31, 2025	At December 31, 2024
A. Liquidity	101.422	130.366
B. Cash and cash equivalents		
C. Other current financial assets	2.500	980
D. Liquidity (A + B + C)	103.922	131.346
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(3.524)	(4.082)
F. Current portion of non-current financial debt	(98.557)	(99.125)
G. Current financial debt (E + F)	(102.081)	(103.208)
H. Net current financial debt (G - D)	1.841	28.138
I. Non-current financial debt (excluding current portion and debt instruments)	(178.942)	(197.199)
J. Debt instruments	(44.468)	(44.481)
K. Trade payables and other non-current payables		
L. Non-current financial debt (I + J + K)	(223.410)	(241.681)
M. Total financial debt (H + L)	(221.569)	(213.542)

