



# Investor Presentation TP ICAP Conference

[ECNL:IM]

[ECNLF: OTCQX]

Paris, May 16, 2025





# Aquafil is Market Leader in Nylon

% on 1Q 2025 REVENUES

## Carpet yarn

- Contract
  - Residential
  - Automotive
- 73%**



## Textile yarn

- Apparel
  - Swimwear
  - Sportswear
- 16%**



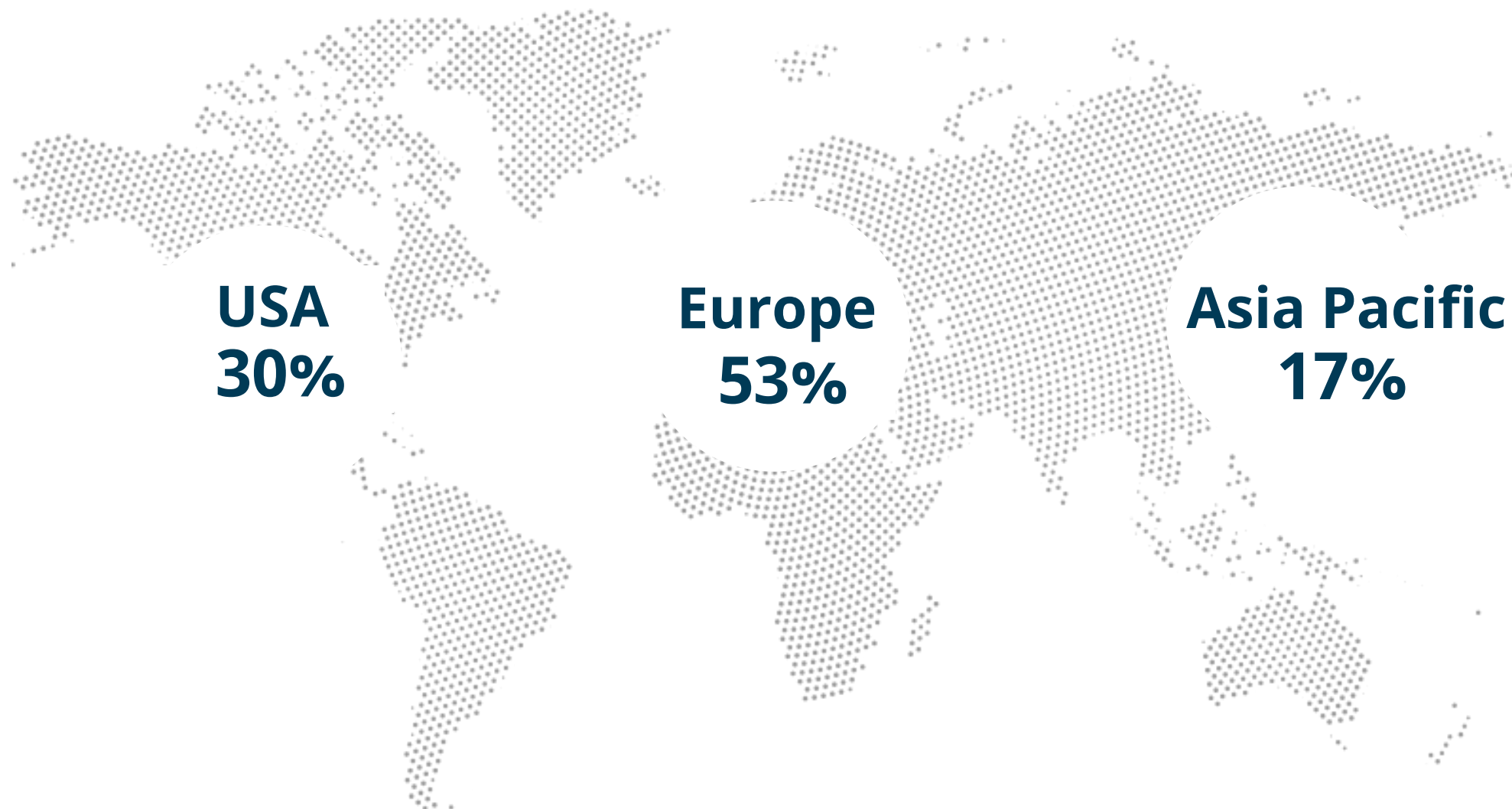
## Polymers

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

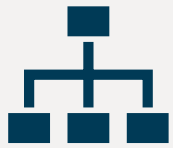


# And Market Leader Worldwide

% on 1Q 2025 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

**60% of fiber turnover in 1Q25**



**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

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

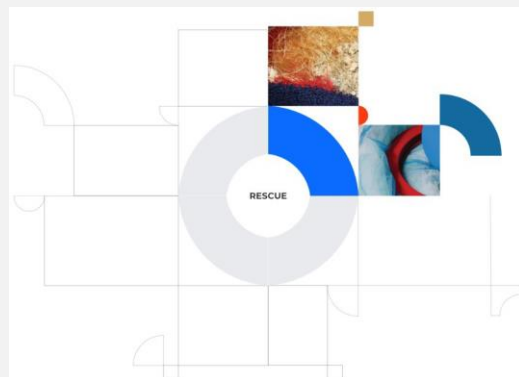
**100% regenerable** nylon.

Unique proprietary technology.

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

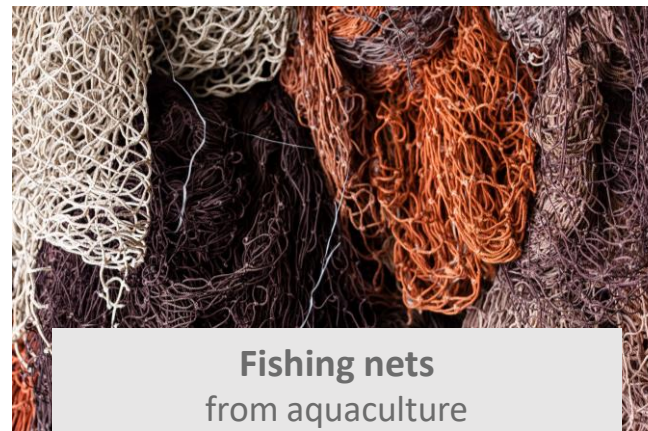


# 01 Rescue

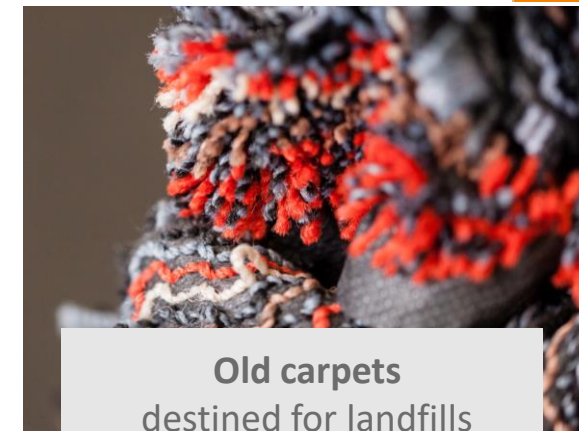


The ECONYL® Regeneration System starts with rescuing waste otherwise polluting the Earth, like **fishing nets, fabric scraps, carpet flooring and industrial plastic** all over the world.

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



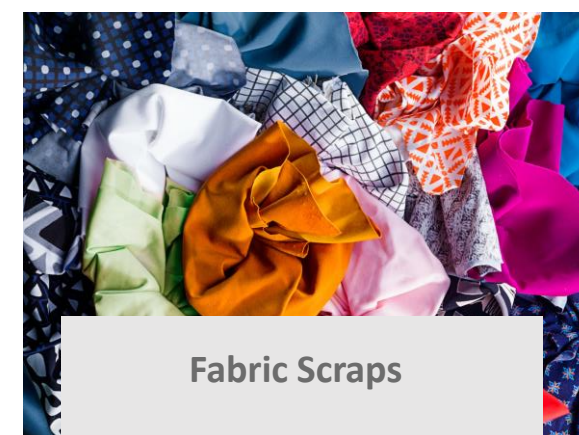
**Fishing nets**  
from aquaculture  
and from  
the oceans  
**POST-CONSUMER**



**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

## 1Q 2025



**EBITDA: 17,1 €/mIn (+12,5% vs 1Q24)**

**€ 144,0 Million of Revenues**

**60,5% ECONYL® fiber turnover**

**NFP: 221,6€/mIn on March 31, 2025**



# 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)

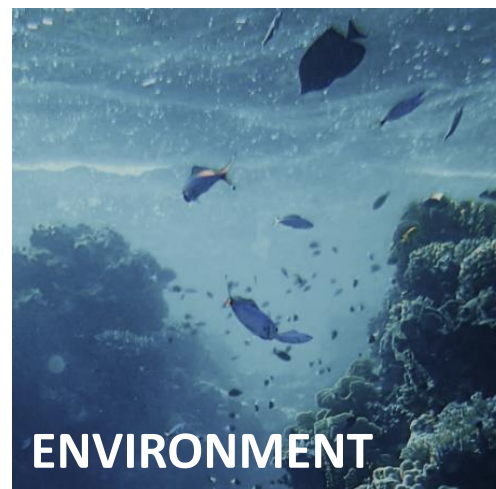
20% women in top and senior management positions within 3 years to assure gender equality

# 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

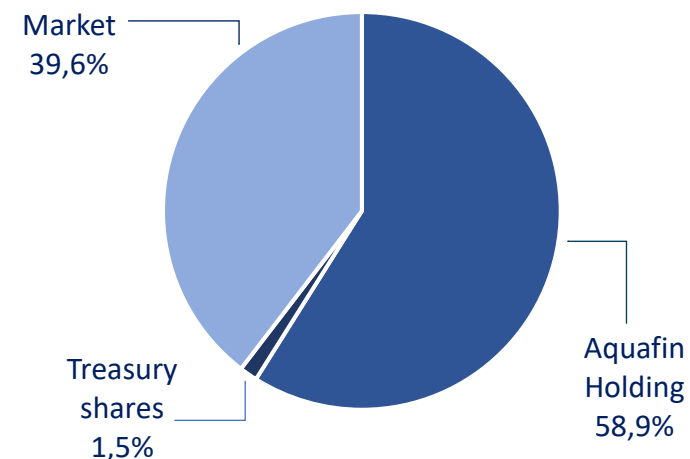


# Ownership Structure

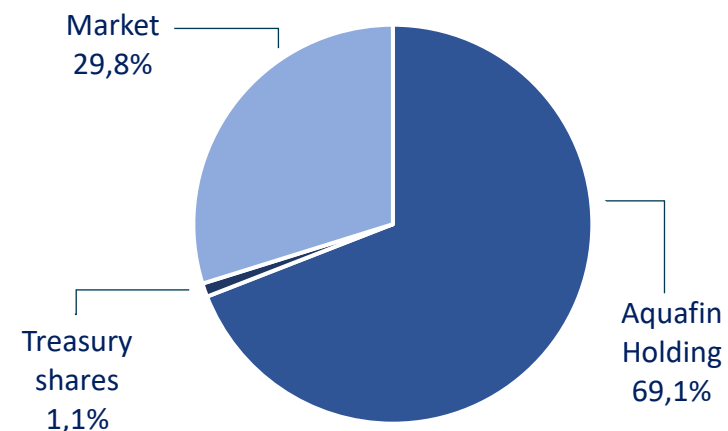
The capital is structured with 2 type of shares:

- 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)*



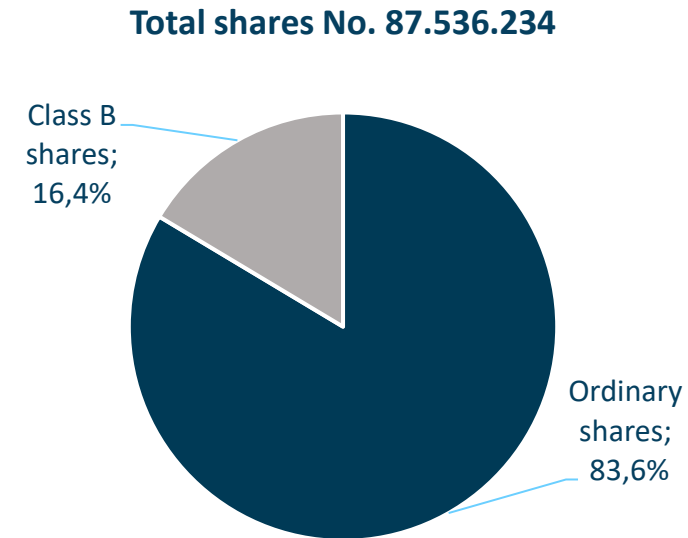
**Ilaria Maria Dalla Riva**  
*Director (1) (5)*





# 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



# 1Q 2025 - Key Messages



**ECONYL<sup>®</sup>** branded and regenerated products reached **60,5% of fibers revenues**



**Profitability improvement** vs 1Q2024



US market recovery



**Utilities** cost **higher** than expected

# Financial Results

**1Q**

% on Revenues

| Revenues |       |        | EBITDA |       |        | Net profit |        |         | NFP      |          |       |
|----------|-------|--------|--------|-------|--------|------------|--------|---------|----------|----------|-------|
| 2025     | 2024  | Δ%     | 2025   | 2024  | Δ%     | 2025       | 2024   | Δ%      | 31.03.25 | 31.12.24 | Δ%    |
| 144,0    | 147,5 | (2,4)% | 17,1   | 15,2  | 12,5 % | 0,4        | (3,1)  | 113,8 % | 221,6    | 213,5    | 3,8 % |
|          |       |        | 11,9%  | 10,3% |        | 0,3 %      | (2,1)% |         |          |          |       |

**USA**  
Recovering market

**EMEA and Asia**  
broadly in line  
with expectations

**ECONYL®**  
**60,5%**  
of Fiber Revenues

**Higher to 1Q 2024**

Mainly due to

Lower raw materials and  
higher ECONYL® products sales

but

Higher utilities costs

**Higher to 1Q 2024**

Mainly

due to

EBITDA increase

**Slightly higher  
vs Dec. 24**

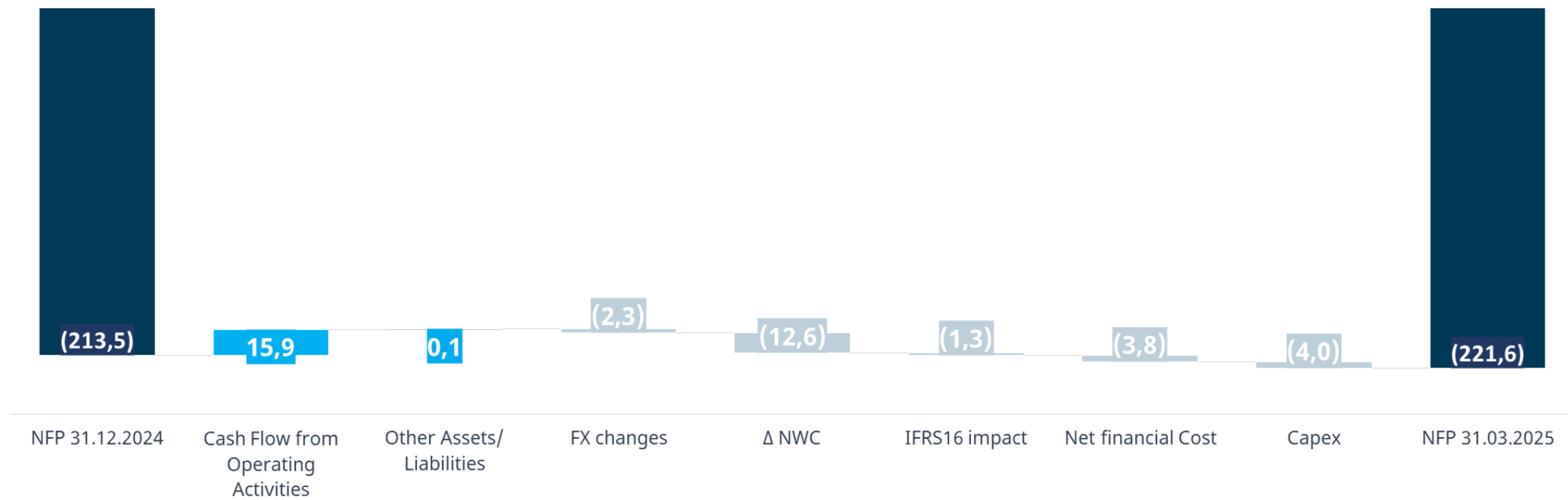
NFP/EBITDA LTM

**x 3,45**  
on 31<sup>st</sup> March 2025

**x3,42**  
on 31<sup>st</sup> December 2024



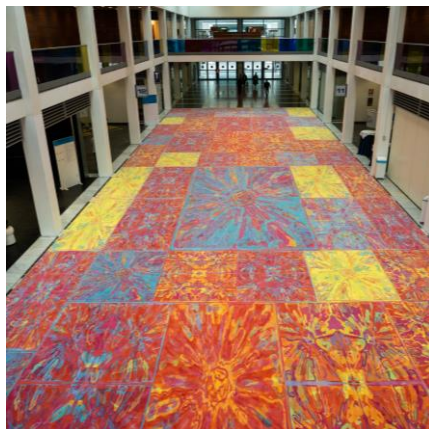
# Financial Results | NFP evolution €/mIn



# Industrial plan 2025–2026

## Volumes by business lines

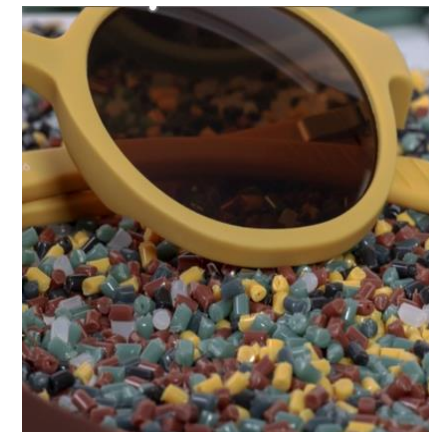
**BCF - Carpet yarn**



**NTF - Textile yarn**



**Polymers**



|                         |                 |                   |                   |
|-------------------------|-----------------|-------------------|-------------------|
| <b>'25Exp vs '24A</b>   | From +7% to +9% | From +15% to +18% | From +45% to +55% |
| <b>'26Exp vs '25Exp</b> | From +2% to +4% | From +4% to +7%   | From 1% to +2%    |

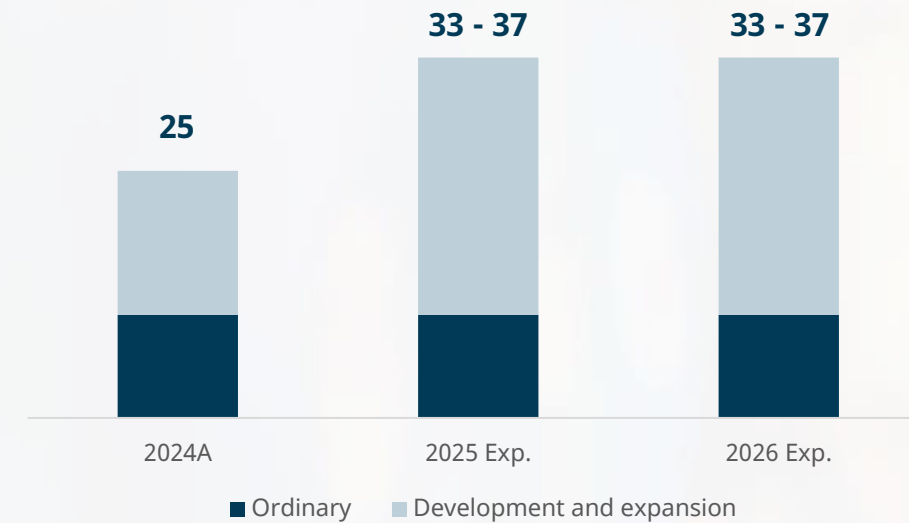


# Industrial plan 2024–2026

## 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 2025 – 2026

## - Key indicators

### 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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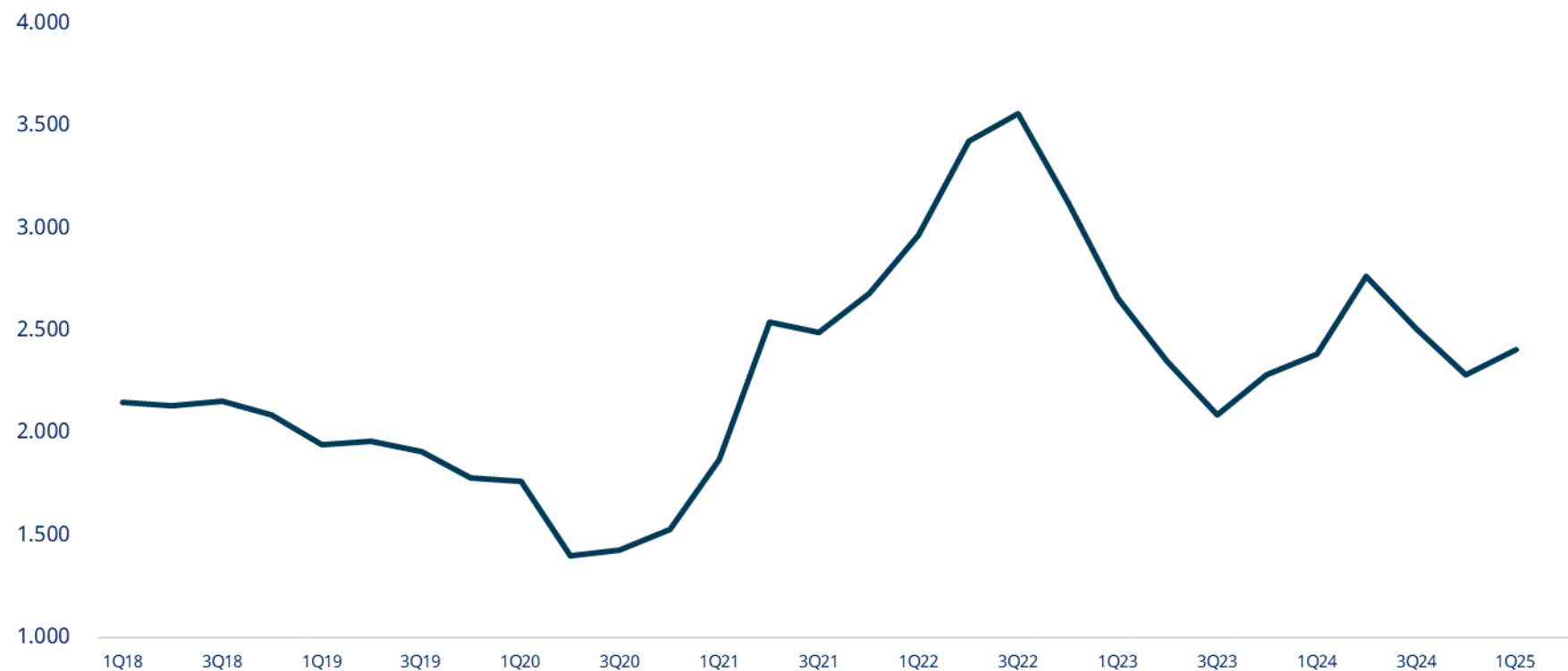


# Appendix - Definitions

|                         |  |
|-------------------------|--|
| «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"> <li>A. Liquidity</li> <li>B. Other liquidity</li> <li>C. Other current financial assets</li> <li><b>D. Liquidity (A+B+C)</b></li> <li>E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)</li> <li>F. Current portion of non-current financial debt</li> <li><b>G. Current financial debt (E + F)</b></li> <li><b>H. Net current financial debt (G - D)</b></li> <li>I. Non-current financial debt (excluding current portion and debt instruments)</li> <li>J. Debt instruments</li> <li>K. Trade payables and other non-current payables</li> <li><b>L. Non-current financial debt (I + J + K)</b></li> <li><b>M. Total financial debt (H + L)</b></li> </ul> |

# Appendix - Sector Data – Caprolactam price evolution

€/ton



Source: Tecnon OrbiChem, a ResourceWise company

# Appendix - Consolidated Income Statement

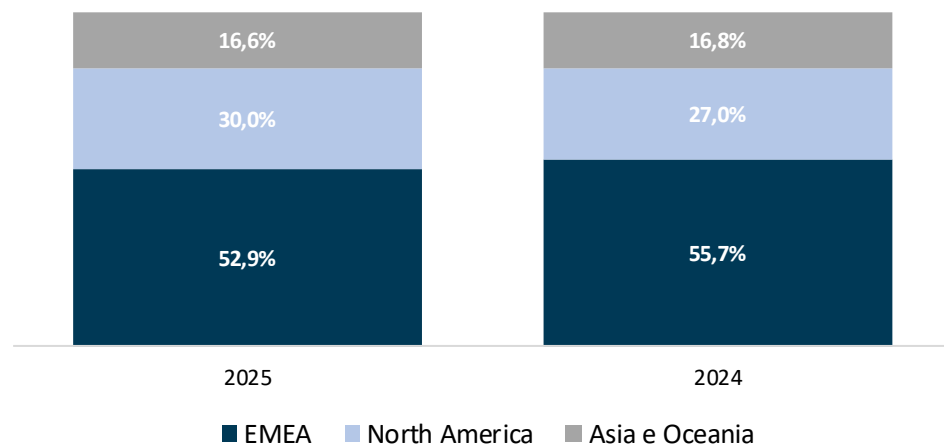
| CONSOLIDATED INCOME STATEMENT<br>€/000                   | First quarter<br>2025 | <i>of which non-<br/>current</i> | First quarter<br>2024 | <i>of which non-<br/>current</i> |
|--|-----------------------|----------------------------------|-----------------------|----------------------------------|
| 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                     |                                  |
| <b>Total Revenue and Other Revenue</b>                   | <b>146.880</b>        | <b>16</b>                        | <b>149.139</b>        | <b>33</b>                        |
| 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                   |                                  |
| <b>EBIT</b>  | <b>2.876</b>          | <b>( 518)</b>                    | <b>843</b>            | <b>( 299)</b>                    |
| 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)                 |                                  |
| <b>Profit Before Taxes</b>                               | <b>1.048</b>          | <b>( 518)</b>                    | <b>( 4.002)</b>       | <b>( 299)</b>                    |
| Income Taxes   | ( 621)                |                                  | 898                   |                                  |
| <b>Net Profit (Including Portion Attr. to Minority )</b> | <b>427</b>            | <b>( 518)</b>                    | <b>( 3.104)</b>       | <b>( 299)</b>                    |
| Net Profit Attributable to Minority Interest             | 0                     |                                  | 0                     |                                  |
| <b>Net Profit Attributable to the Group</b>              | <b>427</b>            | <b>( 518)</b>                    | <b>( 3.104)</b>       | <b>( 299)</b>                    |



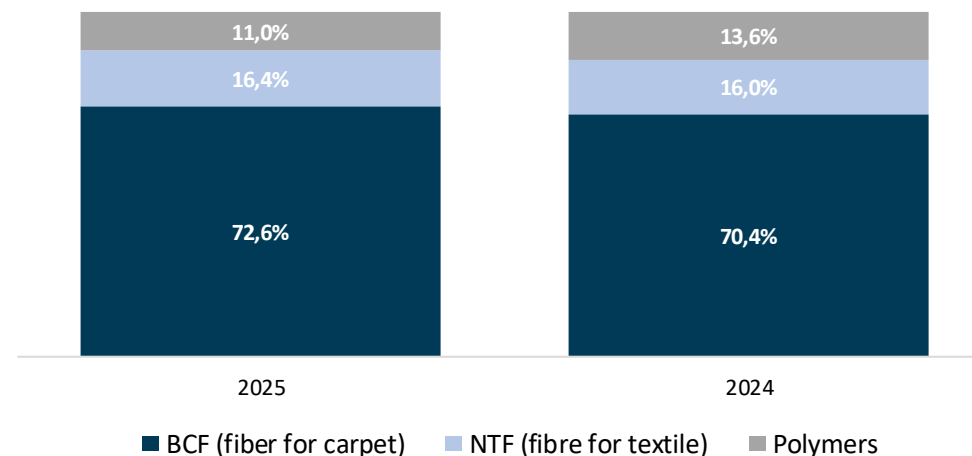
# Appendix - Consolidated Income Statement – Revenues 1Q

| Q1             | BCF (fiber for carpet) |       |       |        | NTF (fibre 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



# Appendix - EBITDA and Adjusted Operating Results

| RECONCILIATION FROM NET PROFIT TO EBITDA €/000              | First quarter<br>2025 | First quarter<br>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                   |
| <b>EBITDA</b>   | <b>17.106</b>         | <b>15.242</b>         |
| Revenue   | 144.011               | 147.500               |
| EBITDA Margin   | 11,9%                 | 10,3%                 |

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

(\*) 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 - Consolidated Balance Sheet (1/2)

## 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 method     | 1.113          | 1.113          |
| Other Assets                    |                |                |
| Deferred Tax Assets             | 30.430         | 29.231         |
| <b>Total Non-Current Assets</b> | <b>286.172</b> | <b>296.445</b> |
| 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              |
| <b>Total Current Assets</b>     | <b>338.212</b> | <b>358.813</b> |
| <b>Total Current Assets</b>     | <b>624.384</b> | <b>655.258</b> |



# Appendix - Consolidated Balance Sheet (2/2)

| CONSOLIDATED BALANCE SHEET<br>€/000                       | At March 31,   | At December 31, |
|---|----------------|-----------------|
|   | 2025           | 2024            |
| Share Capital   | 53.354         | 53.354          |
| Reserves  | 96.569         | 121.311         |
| Group Net Profit for the year                             | 427            | ( 16.313)       |
| <b>Group Shareholders Equity</b>                          | <b>150.350</b> | <b>158.352</b>  |
| Net Equity attributable to minority interest              | 1              | 0               |
| Net Profit for the year attributable to minority interest | 0              | 0               |
| <b>Total Shareholders Equity</b>                          | <b>150.351</b> | <b>158.352</b>  |
| 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               |
| <b>Total Non-Current Liabilities</b>                      | <b>245.679</b> | <b>264.634</b>  |
| 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               |
| <b>Total Current Liabilities</b>                          | <b>228.354</b> | <b>232.271</b>  |
| <b>Total Equity and Liabilities</b>                       | <b>624.384</b> | <b>655.258</b>  |

# Appendix - Consolidated Cash Flow Statement (1/2)

| CASH FLOW STATEMENT<br>€/000                                     | At March 31,<br>2025 | At March 31,<br>2024 |
|--|----------------------|----------------------|
| <b>Operation Activities</b>                                      |                      |                      |
| 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               |
| <b>Cash Flow from Operating Activities Before Changes in NWC</b> | <b>15.864</b>        | <b>14.151</b>        |
| 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)                 |
| <b>Income tax paid</b>   | <b>218</b>           | <b>(840)</b>         |
| <b>Net Interest Expenses</b>                                     | <b>(3.822)</b>       | <b>(5.133)</b>       |
| <b>TOTAL CASH FLOW FROM OPERATING ACTIVITIES</b>                 | <b>(473)</b>         | <b>2.115</b>         |

# Appendix - Consolidated Cash Flow Statement (2/2)

| CASH FLOW STATEMENT<br>€/000  | At March 31,<br>2025 | At March 31,<br>2024 |
|---|----------------------|----------------------|
| <b><i>Investing activities</i></b>                                      |                      |                      |
| 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)                |
| <b>TOTAL CASH FLOW FROM INVESTING ACTIVITIES</b>                        | <b>(3.961)</b>       | <b>(3.835)</b>       |
| <b><i>Changes in Equity</i></b>   |                      |                      |
| 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>   |                      |                      |
| <b><i>Financing Activities</i></b>                                      |                      |                      |
| 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)                |
| <b>TOTAL CASH FLOW FROM FINANCING ACTIVITIES</b>                        | <b>(24.509)</b>      | <b>(9.938)</b>       |
| <b>NET CASH FLOW OF THE YEAR</b>  | <b>(28.944)</b>      | <b>(11.658)</b>      |



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