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Oggetto : The Board of Directors approved the Company's consolidated operating and financial results as of June 30, 2025

*Testo del comunicato*

Vedi allegato



## H1 2025 RESULTS

### INCREASING MARGINS

**ECONYL® BRANDED AND REGENERATED  
PRODUCTS REACH 60.7% OF REVENUES  
GENERATED FROM FIBERS**

**INCREASING VOLUMES  
VS 1H24 and VS 2Q24**

**LAUNCH OF A  
COST-OPTIMIZATION AND  
REORGANIZATION PROJECT**

### MAIN INDICATORS AS OF JUNE 30, 2025:

- **Revenues: €281.2 million, of which €137.1 million in the second quarter, (2.4)% and (2.5)% compared to the same periods of 2024;**
- **EBITDA: €38.4 million, of which €21.3 million in the second quarter, +17.8% and +22.7% compared to the same periods of 2024;**
- **Net Result: €2.2 million profit, compared to a €6.1 million loss for the same period of 2024;**
- **NFP/LTM EBITDA ratio at x3.21 as of June 30, 2025, compared to x4.98 as of June 30, 2024 and to x3.42 as of December 31, 2024.**

**Arco, August 28, 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 as of June 30, 2025.

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

"In the first half of the year, we achieved an EBITDA margin of 13.6%, a milestone that not only confirms our ambitious Plan goals but also demonstrates our adaptability and the effectiveness of our management, even in turbulent times.

Our ECONYL® brand products exceeded 60% of fiber revenue, further improving the target set for 2025.

In terms of volume, we saw an increase compared to last year, with different dynamics across the business lines.

Fibers for carpets showed remarkable strength in the United States, recording double-digit growth compared to the first six months of 2024. In the Asia Pacific region, the market was somewhat slow, while Europe remained largely in line with the previous period.



Fibers for textile performed below expectations, mainly due to consumption dynamics in the downstream sectors.

Polymers, by contrast, confirmed the positive trend forecasted in the Plan. The Engineering Plastics segment, in particular, continues its growth trajectory both in terms of volumes and product margins. In this regard, it's worth noting that the reclassification of some polymers from sales to commission work affects absolute revenue, making it difficult to provide a direct comparison with the previous year, but it does not impact margins. The results we have achieved raise our expectations for the future of Engineering Plastics, a market with significant growth opportunities.

In the second quarter, we launched a major cost efficiency project that includes a reorganization of carpet collection and recycling activities in the US. This project will enable us to achieve significant savings in the coming years, with the first effects visible starting in the second half of 2025. The initiatives will further strengthen our profitability and competitiveness in the global market.

We are optimistic about the second half of the year, confident in the results we have achieved and the strategic actions we have taken, despite the uncertain economic and geopolitical landscape.

In this regard, we can reconfirm that the duties and tariffs currently imposed by the United States do not have a direct impact on our products.”

## **Operating results as of June 30, 2025**

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

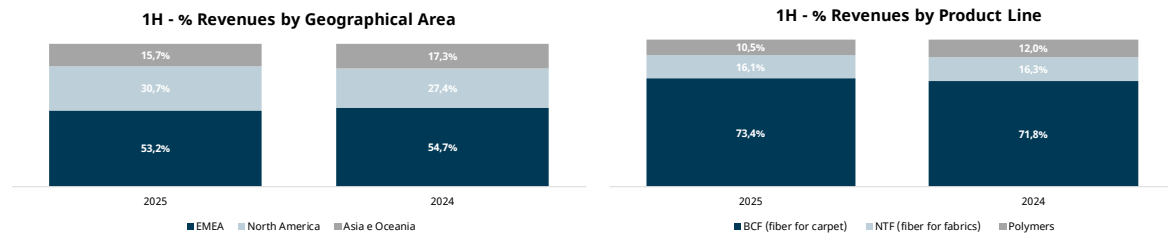
Revenues amounted to €281.2 million as of June 30, 2025, of which €137.1 million in Q2 2025, with a 2,4% and a 2.5% decrease, respectively, compared to the same periods of the previous year. The change was attributable to an increase in volumes respectively by 2,4% and by 7.3% not fully supported by selling prices, because of their alignment to the lower price of raw materials and to the different sales mix.

In detail, are revenues by geographical area and product line is reported below:

1) in the first half of 2025:

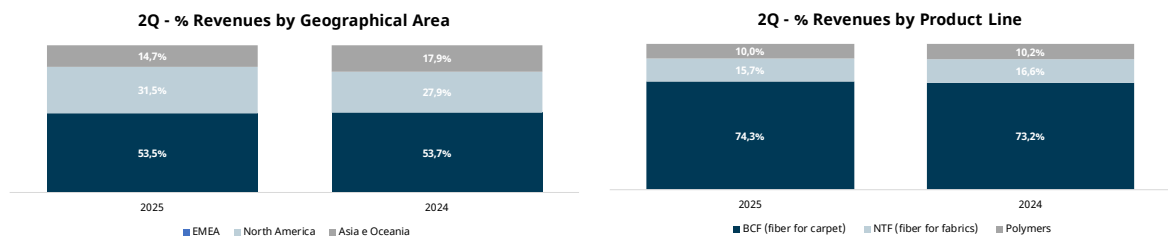
H1 €/mln	BCF (fiber for carpet)				NTF (fiber for fabrics)				Polymers				TOTAL			
	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%
EMEA	93,1	96,9	(3,8)	(4,0)%	31,2	31,9	(0,7)	(2,2)%	25,4	28,9	(3,5)	(12,1)%	149,6	157,7	(8,0)	(5,1)%
North America	71,3	62,3	9,1	14,6 %	11,8	12,5	(0,7)	(5,9)%	3,3	4,3	(0,9)	(22,3)%	86,4	79,1	7,4	9,3 %
Asia e Oceania	41,7	47,1	(5,5)	(11,6)%	1,6	1,5	0,1	4,7 %	0,8	1,3	(0,5)	(37,8)%	44,1	50,0	(5,9)	(11,8)%
RoW	0,4	0,5	(0,1)	(11,5)%	0,6	1,0	(0,4)	(39,6)%	0,0	0,0	0,0	N.A.	1,0	1,4	(0,4)	(30,4)%
<b>TOTAL</b>	<b>206,5</b>	<b>206,7</b>	<b>(0,3)</b>	<b>(0,1)%</b>	<b>45,2</b>	<b>46,9</b>	<b>(1,7)</b>	<b>(3,7)%</b>	<b>29,5</b>	<b>34,5</b>	<b>(5,0)</b>	<b>(14,4)%</b>	<b>281,2</b>	<b>288,1</b>	<b>(7,0)</b>	<b>(2,4)%</b>
<b>% Tot</b>	<b>73,4%</b>	<b>71,8%</b>			<b>16,1%</b>	<b>16,3%</b>			<b>10,5%</b>	<b>12,0%</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 sales 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 revenue.



2) in the second quarter of 2025:

Q2 €/mln	BCF (fiber for carpet)				NTF (fiber for fabrics)				Polymers				TOTAL			
	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%	2025	2024	Δ	Δ%
EMEA	47,1	47,5	(0,4)	(0,8)%	14,8	16,2	(1,4)	(8,6)%	11,5	11,8	(0,3)	(2,2)%	73,4	75,5	(2,0)	(2,7)%
North America	36,0	31,1	4,9	15,8 %	5,7	6,3	(0,6)	(9,6)%	1,5	1,9	(0,3)	(17,9)%	43,2	39,3	4,0	10,1 %
Asia e Oceania	18,7	24,1	(5,4)	(22,4)%	0,9	0,3	0,6	N.A.	0,6	0,7	(0,1)	(18,7)%	20,2	25,2	(5,0)	(19,8)%
RoW	0,1	0,2	(0,1)	(59,9)%	0,2	0,6	(0,4)	(61,5)%	0,0	0,0	0,0	N.A.	0,3	0,7	(0,5)	(61,2)%
<b>TOTAL</b>	<b>101,9</b>	<b>102,9</b>	<b>(1,0)</b>	<b>(0,9)%</b>	<b>21,6</b>	<b>23,4</b>	<b>(1,8)</b>	<b>(7,7)%</b>	<b>13,7</b>	<b>14,4</b>	<b>(0,7)</b>	<b>(5,1)%</b>	<b>137,1</b>	<b>140,6</b>	<b>(3,5)</b>	<b>(2,5)%</b>
<b>% Tot</b>	<b>74,3%</b>	<b>73,2%</b>			<b>15,7%</b>	<b>16,6%</b>			<b>10,0%</b>	<b>10,2%</b>			<b>100,0%</b>	<b>100,0%</b>		



**EMEA** revenues amounted to €149.6 million as of June 30, 2025, of which €73.4 million in Q2 2025, with a decrease of 5.1% and of 2.7%, respectively, compared to the same periods of the previous year. Volumes sold increased by 4.0% in H1 2025 and by 10.8% in Q2 2025, not fully supported by selling prices. The analysis by product line performance shows that:

- the BCF product line decreased by 4.0% in H1 2025 and by 0.8% in Q2 2025 compared to the same periods of the previous year. Volumes decreased by 2.6% in H1 2025 and by 1.2% in Q2 2025, not fully offset by the trend of selling prices which have aligned to the lower price of raw materials;
- the NTF product line declined by 2.2% in H1 2025 and by 8.6% in Q2 2025 compared to the same periods of the previous year, mainly attributable to lower volumes sold by 4.8% in H1 2025 and by 8.7% in Q2 2025;
- the Polymers product line, in terms of volumes, recorded an increasing performance of +15.8% in H1 2025 and +37.9% in Q2 2025 compared to the same period of the previous year also thanks to the growing volumes of the Engineering Plastics area. Revenues decreased by 12.1% in H1 2025 and by 2.2% in Q2 2025 compared to the same periods of the previous year. This change is due to the reclassification of some polymers from *sales* to *commission work*, which influenced the dynamic of selling prices and, consequently, revenues, without however affecting profitability.

In **North America**, revenues amounted to €86.4 million as of June 30, 2025, of which €43.2 million in Q2 2025, with an increase of 9.3% and 10.1%, respectively, compared to the same periods of the previous year. Volumes sold increased by 7.4% and 16.5%, respectively, in H1 and Q2 2025. The analysis by product line performance shows that:



- a) the BCF product line grew by 14.6% in H1 2025 and by 15.8% in Q2 2025 compared to the same periods of the previous year, mainly due to an increase in volumes sold by 14.3% in H1 2025 and by 22.9% in Q2 2025;
- b) the NTF product line decreased by 5.9% in H1 2025 and by 9.6% in Q2 2025 compared to the same periods of the previous year, mainly due to a slight decrease in selling prices and a reduction in volumes sold by 1.8% and 2.1% in H1 2025 and Q2 2025, respectively, compared to the same periods of the previous year.

In **Asia and Oceania**, revenues amounted to €44.1 million as of June 30, 2025, of which €20.2 million in Q2 2025, with a decrease of 11.8% and 19.8%, respectively, compared to the same periods of the previous year. The change was attributable to a decrease in volumes sold of the BCF product line by 11.6% in H1 2025 and by 19.4% in Q2 2025 compared to the same periods of the previous year.

Revenues from **ECONYL® branded products** reached 60.7% of revenues generated from fibers in the first half of the year and 60.9% in the second quarter. Both values have increased compared to the same periods of the previous year, further reinforcing the upward trend and exceeding the target of 60% of fibers revenues.

#### **EBITDA**

EBITDA stood at €38.4 million as of June 30, 2025, of which €21.3 million in Q2 2025, with an increase of 17.8% and 22.7%, respectively, compared to the same periods of the previous year. EBITDA margin as of June 30, 2025 was 13.6% compared to 11.3% for the same period of the previous year, whereas in the second quarter it was 15.5% compared to 12.3% for the second quarter of 2025.

The increase compared to the same period of the previous year is mainly due to the lower impact of raw material costs as well as efficiencies and cost containment actions.

#### **EBIT**

EBIT amounted to €5.2 million as of June 30, 2025 and was €2.3 million in Q2 2025. The changes are mainly attributable to the variation in EBITDA.

#### **Net financial charges**

Net financial charges amounted to €2.7 million as of June 30, 2025 compared to €10.2 million for the same period of the previous year. The change is mainly attributable to a positive result of €4.5 million in foreign exchange gains, compared to a loss of €0.4 million in the previous period and to the decrease in financial charges, down by €2.6 million, thanks to the lower interest rate (i.e. Euribor) and the decreasing of gross debt.

#### **Income taxes**

Income taxes amounted to €0.3 million as of June 30, 2025 compared to positive €1.0 million for the same period of the previous year. The change reflected the increase in pre-tax income, which moved from a loss of €7.2 million in H1 2025 to a profit of €2.5 million in the same period of the current year.

#### **Net result**

Net result was a €2.2 million profit as of June 30, 2025 compared to a €6.1 million loss for the same period of the previous year.



## **Consolidated capital and financial highlights as of June 30, 2025**

### **Investments and acquisitions**

As of June 30, 2025, investments - excluding those recognized in application of IFRS 16 - amounted to €11.2 million compared to €9.2 million for the same period of the previous year. Net investments were focused on activities aimed at stepping up industrial and energy efficiency at the Group's plants, in addition to increasing the production of ECONYL® caprolactam and its raw materials. Furthermore, investments also focused on the development of technologies linked to circularity, the expansion of existing production capacity as well as on the general and technological improvement of existing plants and equipment.

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

As of June 30, 2025, net working capital increased by €15.4 million. This change was impacted by €12.8 million increase in trade receivables due to an increase in revenues in Q2 2025 compared to Q4 2024, by lower trade payables for €4.9 million and a decrease of €2.3 million in the value of inventories, mainly due to the decline in the unit prices of raw materials.

### **Net financial position**

The Group's net financial position amounted to €218.7 million as of June 30, 2025 compared to €213.5 million at December 31, 2024. This change was mainly due to the positive cash generation of operating activities for €34.0 million, to the cash absorption from working capital for €15.4 million, net investments for €11.2 million, the payment of financial charges for € 7.1 million, exchange rate changes for €3.0 million, the non-monetary change relating to the application of IFRS 16 for €1.5 million as well as taxes and use of provisions for €1.5 million.

As of June 30, 2025, the NFP/LTM EBITDA ratio was x3.21 compared to x4.98 as of June 30, 2024 and to x3.42 as of December 31, 2024.

## **Outlook**

The first half of the year saw significant margin growth, coupled with a strong carpet fibers product line performance in the United States and of Engineering Plastics, highlighting the effective operating management.

Cost-optimizing initiatives, including the reorganization of the U.S. carpet collection and recycling plant, are expected to generate significant savings in the second half of the year and particularly in subsequent years.

Despite the more limited visibility for the second half of the year, the measures introduced indicate the continued focus on protecting efficiencies and profitability, even in an uncertain macroeconomic environment.

### **Appointment of the Manager Responsible for preparing the Company's financial reports**

The Board of Directors, which met today, has appointed with effect from August 28, 2025, Mr. Andrea Pugnali, Group CFO, as the Responsible for preparing the Company's financial reports pursuant to and for the purposes of the Italian Law 262/05 and Article 154 bis of the Consolidated Law on Finance (TUF). Mr. Stefano Giovanni Loro, President of BCF, will continue to serve as the manager in charge of signing the corporate sustainability reporting, pursuant to and for the purposes of EU Directive 2022/2464.



## **Significant events occurred in the first half 2025**

### **Organizational Changes - Resignation of Group CFO**

On February 20, 2025, the Company announced that Mr. Roberto Bobbio, Group CFO and Manager in charge for preparing the Company's financial reports, has resigned for personal reasons, effective March 1, 2025. Mr. Andrea Pugnali, formerly Regional CFO of the subsidiary Aquafil USA Inc., took on the role of Group CFO effective August 1, 2025. Until then, all functions reporting to the Group CFO reported directly to Mr. Giulio Bonazzi, the Company's CEO. Effective March 1, 2025, the Company also appointed Ms. Barbara Dalla Piazza, Consolidation & ESG Director, as the Manager in charge for preparing the Company's financial reports in accordance with Law 262/05 and Article 154-bis of the Consolidated Law on Finance (TUF). With the same effective date, Mr. Stefano Giovanni Loro, President BCF, was appointed as the Manager in charge for preparing the Company's sustainability reporting, in accordance with EU Directive 2022/2464. Dalla Piazza and Loro will hold their respective positions until their responsibilities are assigned to the new Group CFO.

### **Reorganization of US carpet collection and recycling activities**

The Aquafil Group has begun a process to reorganize the carpet collection and recycling activities. Said activities are currently managed at five locations in California and in Phoenix, Arizona. The reorganization involves the reallocation of the five above locations into a single facility located in California, which will cover both post-consumer carpet collection and recycling. The expected benefits include reducing personnel costs and improving operating efficiency, reducing logistics costs, in addition to obtaining higher subsidies as a direct result of concentrating operations in the state of California.

\* \* \*

Statement of the Manager in charge for preparing the Company's financial reports

"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, Unites States, China, Croatia, Chile, Thailand and Japan.

### Per further information

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## Annex 1 – Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT €/000	Half Year 2025	of which non-current	Half Year 2024	of which non-current	Second quarter 2025	of which non-current	Second quarter 2024	of which non-current
Revenue	281.158	0	288.133	0	137.147	0	140.633	0
<i>of which related parties</i>	6		158		0		75	
Other Revenue	6.249	10	3.285	37	3.380	(6)	1.646	5
<i>of which related parties</i>	172		0		85		0	
<b>Total Revenue and Other Revenue</b>	<b>287.407</b>	<b>10</b>	<b>291.418</b>	<b>37</b>	<b>140.527</b>	<b>(6)</b>	<b>142.279</b>	<b>5</b>
Raw Material	(121.356)	(219)	(137.791)	0	(56.752)	(219)	(64.346)	0
<i>of which related parties</i>	0		0		0		0	
Services	(68.164)	(1.280)	(61.701)	(148)	(33.324)	(891)	(31.059)	(74)
<i>of which related parties</i>	(326)		(329)		(157)		(173)	
Personel	(64.367)	(1.434)	(62.175)	(830)	(32.582)	(1.293)	(31.209)	(577)
<i>of which related parties</i>	(0)		(0)		(0)		(0)	
Other Operating Costs	(1.612)	(72)	(1.659)	(109)	(983)	(69)	(893)	(105)
<i>of which related parties</i>	(35)		(35)		(17)		(17)	
Depreciation and Amortization	(27.328)		(26.987)		(14.415)		(13.582)	
Provisions&Write-downs	(1.494)	(1.373)	11		(1.386)	(1.373)	(1)	
Capitalization of Internal Construction Costs	2.137		1.976		1.263		1.059	
<b>EBIT</b>	<b>5.223</b>	<b>(4.368)</b>	<b>3.092</b>	<b>(1.049)</b>	<b>2.347</b>	<b>(3.851)</b>	<b>2.249</b>	<b>(751)</b>
Income (loss) from Investments	78		0		78		0	
<i>of which related parties</i>	78		0		78		0	
Other Financial Income	606		641		304		(34)	
<i>of which related parties</i>	2		0		1		0	
Interest Expenses	(7.895)		(10.531)		(3.839)		(5.093)	
<i>of which related parties</i>	(117)		(49)		(49)		(21)	
FX Gains and Losses	4.484		(356)		2.557		(272)	
<b>Profit Before Taxes</b>	<b>2.495</b>	<b>(4.368)</b>	<b>(7.153)</b>	<b>(1.049)</b>	<b>1.447</b>	<b>(3.851)</b>	<b>(3.151)</b>	<b>(751)</b>
Income Taxes	(272)		1.020		349		122	
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>2.224</b>	<b>(4.368)</b>	<b>(6.133)</b>	<b>(1.049)</b>	<b>1.796</b>	<b>(3.851)</b>	<b>(3.029)</b>	<b>(751)</b>
Net Profit Attributable to Minority Interest	0		0		0		0	
<b>Net Profit Attributable to the Group</b>	<b>2.224</b>	<b>(4.368)</b>	<b>(6.133)</b>	<b>(1.049)</b>	<b>1.796</b>	<b>(3.851)</b>	<b>(3.029)</b>	<b>(751)</b>



## Annex 2 – EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/'000	Half Year 2025	Half Year 2024	Second quarter 2025	Second quarter 2024
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>2.224</b>	<b>( 6.133)</b>	<b>1.796</b>	<b>( 3.029)</b>
Income Taxes	272	( 1.020)	( 349)	( 122)
Investment income and charges	( 78)	( 0)	78	0
Amortisation & Depreciation	27.328	26.987	14.415	13.582
Write-downs & Write-backs of intangible and tangible assets	1.494	( 11)	1.386	1
Financial items (*)	4.139	11.709	1.619	6.157
<u>No recurring items (**)</u>	<u>2.996</u>	<u>1.049</u>	<u>2.478</u>	<u>751</u>
<b>EBITDA</b>	<b>38.373</b>	<b>32.581</b>	<b>21.268</b>	<b>17.339</b>
Revenue	281.158	288.133	137.147	140.633
EBITDA Margin	13,6%	11,3%	15,5%	12,3%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/'000	Half Year 2025	Half Year 2024	Second quarter 2025	Second quarter 2024
<b>EBITDA</b>	<b>38.373</b>	<b>32.581</b>	<b>21.268</b>	<b>17.339</b>
Amortisation & Depreciation	( 27.328)	( 26.987)	( 14.415)	( 13.582)
Write-downs & Write-backs of intangible and tangible assets	( 1.494)	11	( 1.386)	( 1)
<b>EBIT Adjusted</b>	<b>9.552</b>	<b>5.606</b>	<b>5.466</b>	<b>3.757</b>
Revenue	281.158	288.133	137.147	140.633
<b>EBIT Adjusted Margin</b>	<b>3,4%</b>	<b>1,9%</b>	<b>4,0%</b>	<b>2,7%</b>

(\*) The financial items include: (i) financial charges and other bank charges of Euro (7.9) million; (ii) cash discounts of Euro (1.3) million; (iii) financial income of Euro 0.6 million, and (iv) foreign exchange gains/(loss) of Euro 4.5 million.

(\*\*) This includes (i) non-recurring charges related to Group expansion for Euro (0.1) million, (ii) non-recurring costs for legal and administration consulting for Euro (0.3) million; (iii) restructuring costs for Euro (0.8) million, (iv) other non-recurring costs for Euro (0.4) million mainly due to electrical blackout in Aquafil S.p.A.; (v) non-recurring charges related to the reorganization of Aquafil Carpet Collection and Aquafil Carpet Recycling #1 for Euro (1.4) million.



### Annex 3 – Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET €/ 000	At June 30,	At December 31,
	2025	2024
Intangible Assets	13.231	15.168
Goodwill	14.240	16.064
Tangible Assets	212.660	233.900
Financial Assets	780	969
<i>of which related parties</i>	239	270
Investments & Equity metod	1.113	1.113
Other Assets		
<i>of which related parties</i>		
Deferred Tax Assets	30.607	29.231
<b>Total Non-Current Assets</b>	<b>272.631</b>	<b>296.445</b>
Inventories	186.966	197.535
Trade Receivable	30.757	20.370
<i>of which related parties</i>	200	97
Financial Current Assets	1.139	980
<i>of which related parties</i>	2	2
Current Tax Receivables	987	1.529
Other Current Assets	8.939	8.033
<i>of which related parties</i>	0	0
Cash and Cash Equivalents	112.777	130.366
Asset held for sales	0	0
<b>Total Current Assets</b>	<b>341.565</b>	<b>358.813</b>
<b>Total Current Assets</b>	<b>614.197</b>	<b>655.258</b>
Share Capital	53.354	53.354
Reserves	80.692	121.311
Group Net Profit for the year	2.224	( 16.313)
<b>Group Shareholders Equity</b>	<b>136.270</b>	<b>158.352</b>
Net Equity attributable to minority interest	0	0
Net Profit for the year attributable to minority interest	0	0
<b>Total Sharholders Equity</b>	<b>136.271</b>	<b>158.352</b>
Employee Benefits	4.510	4.627
Non-Current Financial Liabilities	230.079	241.535
<i>of which related parties</i>	2.226	3.902
Provisions for Risks and Charges	2.722	1.611
Deferred Tax Liabilities	10.981	12.808
Other Payables	2.743	4.053
<i>of which related parties</i>	0	0
<b>Total Non-Current Liabilities</b>	<b>251.035</b>	<b>264.634</b>
Current Financial Liabilities	102.367	103.208
<i>of which related parties</i>	3.667	4.146
Current Tax Payables	1.442	242
Trade Payables	101.222	109.178
<i>of which related parties</i>	249	396
Other Liabilities	21.859	19.644
<i>of which related parties</i>	0	0
<b>Total Current Liabilities</b>	<b>226.891</b>	<b>232.272</b>
<b>Total Equity and Liabilities</b>	<b>614.197</b>	<b>655.258</b>



## Annex 4 – Consolidated Cash Flow Statement

CASH FLOW STATEMENT	At June 30, 2025	At June 30, 2024
€/ 000		
<b>Operation Activities</b>		
Net Profit (Including Portion Attr. to Minority)	2.224	(6.133)
<i>of which related parties</i>	(220)	(255)
Income Taxes	272	(1.020)
Income (loss) from equity Investments	(78)	
<i>of which related parties</i>	(78)	
Financial income	(606)	(642)
<i>of which related parties</i>	(2)	
Financial charges	7.895	10.531
<i>of which related parties</i>	117	49
FX (Gains) and Losses	(4.484)	356
(Gain)/ Loss on non - current asset disposals	(94)	(92)
Provisions & write-downs	1.494	(11)
Amortisation, depreciation & write-downs	27.328	26.987
<b>Cash Flow from Operating Activities Before Changes in NWC</b>	<b>33.950</b>	<b>29.976</b>
Change in Inventories	2.284	3.451
Change in Trade and Other Receivables	(12.812)	(1.029)
<i>of which related parties</i>	(103)	197
Change in Trade and Other Payables	(4.911)	(2.511)
<i>of which related parties</i>	(147)	(326)
Change in Other Assets/Liabilities	262	(2.979)
<i>of which related parties</i>	-	(926)
Employees Benefit	(114)	(261)
Change in Provisions for Risks and Charges	(193)	(24)
<b>Income tax paid</b>	<b>(1.194)</b>	<b>(1.189)</b>
<b>Net Interest Expenses</b>	<b>(7.074)</b>	<b>(9.843)</b>
<b>TOTAL CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>10.200</b>	<b>15.591</b>
<b>Investing activities</b>		
Investment in Tangible Assets	(10.218)	(7.989)
Disposal of Tangible Assets	289	180
Investment in Intangible Assets	(1.407)	(1.247)
Disposal of Intangible Assets		2
Reclassification	95	
Dividends	78	
<i>of which related parties</i>	78	
Investment of Financial Assets		(113)
<b>TOTAL CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(11.162)</b>	<b>(9.167)</b>
<b>Changes in Equity</b>		
Effect of exchange rate changes	(3.575)	1.509
Other changes in equity	(15)	
<b>Financing Activities</b>		
Increase in no current Loan and borrowing	36.167	20.000
Decrease in no current Loan and borrowing	(37.947)	(34.016)
Repayment of bond loan	(5.876)	(5.587)
Derivatives		
Net variation in current and not current financial Assets and Liability	(370)	(762)
<i>of which related parties</i>		
Net variation in RoU financial assets and liability	(5.011)	(5.092)
<i>of which related parties</i>	(1.878)	(643)
<b>TOTAL CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(16.626)</b>	<b>(23.947)</b>
<b>NET CASH FLOW OF THE YEAR</b>	<b>(17.589)</b>	<b>(17.523)</b>



## Annex 5 – Net Financial Debt

NET FINANCIAL DEBT	At June 30,	At December 31,
€/000	2025	2024
A. Liquidity	112.777	130.366
B. Cash and cash equivalents		
C. Other current financial assets	1.139	980
<b>D. Liquidity (A + B + C)</b>	<b>113.916</b>	<b>131.346</b>
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	( 3.114)	( 4.082)
F. Current portion of non-current financial debt	( 99.253)	( 99.125)
<b>G. Current financial debt (E + F)</b>	<b>( 102.367)</b>	<b>( 103.208)</b>
<b>H. Net current financial debt (G - D)</b>	<b>11.549</b>	<b>28.138</b>
I. Non-current financial debt (excluding current portion and debt instruments)	( 191.467)	( 197.199)
J. Debt instruments	( 38.741)	( 44.481)
K. Trade payables and other non-current payables		
<b>L. Non-current financial debt (I + J + K)</b>	<b>( 230.208)</b>	<b>( 241.681)</b>
<b>M. Total financial debt (H + L)</b>	<b>( 218.659)</b>	<b>( 213.542)</b>

