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Data/Ora Ricezione : 14 Maggio 2026 17:41:37

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Oggetto : The Board of Directors approved the Company's consolidated operating and financial results at March 31, 2026.

Testo del comunicato

Vedi allegato



FIRST QUARTER 2026

**CONTINUOUSLY
GROWING MARGINS**

**SIGNIFICANT
OPERATING CASH GENERATION**

**SUBSTANTIAL
FIXED COST SAVING**

**VOLUMES IN LINE
WITH EXPECTATIONS**

FIRST QUARTER 2026 MAIN INDICATORS:

- **Revenues: €133.8 million, compared to €144.0 million for the same period of 2025;**
- **EBITDA: €19.8 million, +15.8% compared to €17.1 million for the same quarter of 2025;**
- **Net result: €1.2 million profit, improved compared to the €0.4 million profit for the same period of 2025;**
- **Net Financial Position: €209.5 million and NFP/LTM EBITDA ratio at x2.79 at March 31, 2026 compared to x3.45 at March 31, 2025 and to x2.89 at December 31, 2025.**

Arco, May 14, 2026 — 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, 2026.

Giulio Bonazzi, Chief Executive Officer, stated:

"The results of the first quarter of 2026 demonstrate with great satisfaction the Group's ability to translate commitments into tangible results.

Margins showed an excellent performance, despite market uncertainty. A strong benefit derived from the cost rationalization project launched in 2025. The plan of approximately 17 million Euros is generating the expected structural savings and cost containment actions will continue in the coming periods.

We continue our debt reduction path with discipline. The net financial position decreased sharply compared to the first quarter of the previous year, supported by robust operating cash generation. This result is a significant achievement even when compared to that of the previous financial year, especially when contextualized within the typical seasonal fluctuations of the period.

Sales volumes are in line with expectations, showing extremely positive dynamics in the North American region. In Europe, the fiber for textile market is showing order intake above previous



periods. In parallel, the growth of the Engineering Plastics segment also continues. Our ECONYL® brand maintains a significant share of total fiber revenues.

The current macroeconomic framework presents elements of instability, with further strong upward pressure on raw materials and other costs. Within this context, we reiterate our historical ability to pass through the increase in operating costs to selling prices, even in the most challenging market phases.

The results of the quarter make us confident in achieving the targets set for 2026."

Operating results at March 31, 2026

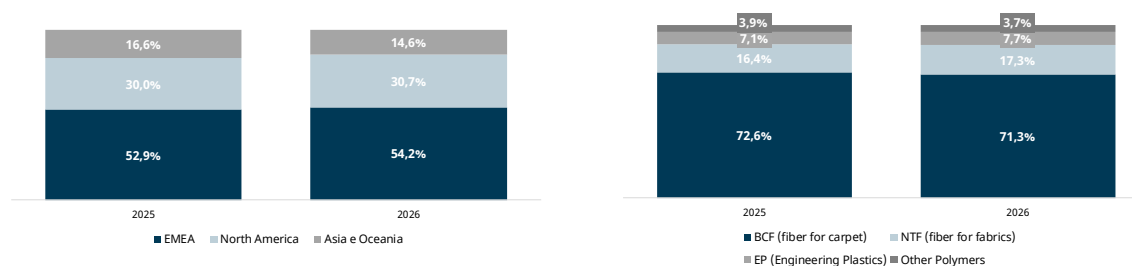
Revenues¹

Revenues amounted to €133.8 million at March 31, 2026, with a 7.1% decrease, compared to the same period of the previous year. The change was mainly attributable to the lower selling prices as a result of their alignment to the price of raw materials and to foreign exchange conversion, which resulted in a negative translation effect, reducing the Euro equivalent of sales generated in the Dollar area (USD). Sales volumes are nearly in line with expectations, recording a 0.9% increase compared to the same period last year.

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

1) First quarter of 2026:

Q1 €/mIn	BCF (fiber for carpet)				NTF (fiber for fabrics)				EP (Engineering Plastics)				Other Polymers				TOTAL					
	2025	2026	Δ	Δ%	2025	2026	Δ	Δ%	2025	2026	Δ	Δ%	2025	2026	Δ	Δ%	2025	2026	Δ	Δ%	%25	%26
EMEA	45,9	42,9	(3,0)	(6,5)%	16,4	16,0	(0,4)	(2,3)%	9,8	9,9	0,2	1,6%	4,1	3,6	(0,5)	(11,4)%	76,2	72,5	(3,7)	(4,8)%	52,9%	54,2%
North America	35,3	33,4	(1,9)	(5,5)%	6,1	6,2	0,1	1,6%	0,2	0,2	(0,1)	(29,3)%	1,5	1,3	(0,2)	(14,6)%	43,2	41,1	(2,1)	(4,9)%	30,0%	30,7%
Asia e Oceania	22,9	18,6	(4,3)	(18,8)%	0,7	0,6	(0,1)	(9,2)%	0,2	0,3	0,0	5,5%	0,0	0,0	(0,0)	N.A.	23,9	19,5	(4,4)	(18,3)%	16,6%	14,6%
RoW	0,3	0,4	0,0	13,0%	0,4	0,2	(0,1)	(37,4)%	0,0	0,0	N.A.		0,0	N.A.			0,7	0,6	(0,1)	(12,6)%	0,5%	0,5%
TOTAL	104,5	95,3	(9,2)	(8,8)%	23,6	23,1	(0,5)	(2,0)%	10,3	10,3	0,1	0,9%	5,6	4,9	(0,7)	(12,3)%	144,0	133,8	(10,3)	(7,1)%	100,0%	100,0%
% Tot	72,6%	71,3%			16,4%	17,3%			7,1%	7,7%			3,9%	3,7%			100,0%	100,0%				



EMEA revenues amounted to €72.5 million at March 31, 2026, with a 4.8% decline compared to the same period of the previous year. The change was mainly attributable to the lower selling prices as a result of their alignment to the price of raw materials as well as a slight 1.2% reduction in sales volumes (excluding commission work) compared to the same period of the previous year. An analysis by product line performance shows that:

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.



- a) the BCF product line declined by 6.5% in Q1 2026. The change was mainly due to the volumes sold, which decreased by 5.5% in Q1 2026 compared to the previous year, not supported by lower selling prices;
- b) the NTF product line decreased by 2.3% in Q1 2026 compared to the same period of the previous year. The change in revenues is attributable to a slight 1.1% decrease in volumes and to lower average selling prices for 1Q 2026;
- c) the Engineering Plastics (EP) recorded a 1.6% increase in Q1 YoY. Volumes sold rose by 4.2% in Q1 2026, compared to 2025.

It should be noted that, for the sake of clarity and to better highlight this highly strategic product line, the 'Other Polymers' business, which represents a purely opportunistic activity, has been spun off from Engineering Plastics.

In **North America**, revenues amounted to €41.1 million at March 31, 2026, with a decrease of 4.9% compared to the same period of the previous year due to the lower selling prices as a result of their alignment to the price of raw materials and to an unfavourable foreign exchange conversion. Volumes sold increased significantly by 11.1% in Q1 2026 compared to Q1 2025. An analysis by product line performance shows that:

- a) the BCF product line showed a 5.5% decrease in Q1 2026 compared to the same period of the previous year. The change is the result of the selling price alignment to lower raw materials trend, while volumes rose by 11.2% in Q1 2026 compared to the same period of 2025;
- b) the NTF product line increased by 1.6% in Q1 2026 compared to the same period of the previous year. In terms of sales volumes, there was a significant increase of 14.0% compared to the same period in 2025.

In **Asia and Oceania**, revenues amounted to €19.5 million at March 31, 2026 with a decrease of 18.3% compared to the same period of the previous year. In terms of volumes sold, the BCF product line decreased by 8.3% in Q1 compared to the same period of the previous year.

Revenues from **ECONYL® branded products** accounted for 59.1% of revenues generated from fibers in the first quarter.

EBITDA

EBITDA stood at €19.8 million at March 31, 2026 with a 15.8% increase compared to the same period of the previous year. EBITDA margin at March 31, 2026 was 14.8% compared to 11.9% of the same period of 2025.

The result is primarily driven by improved production efficiencies and the impact of cost savings derived from the cost rationalization and reorganization project launched in 2025.

EBIT

EBIT amounted to €6.0 million at March 31, 2026. The change in the reporting period was attributable to the EBITDA performance, as well as to the decrease of amortization and depreciation.

Net financial charges

Net financial charges amounted to €4.8 million at March 31, 2026 compared to €1.8 million for the same period of the previous year.

The change was primarily attributable to foreign exchange differences, which were negative by €1.3 million, compared to a positive €1.9 million in the previous period, resulting in an overall negative impact of €3.2 million.



Income taxes

As of March 31, 2026, income taxes were negligible (€0.04 million), compared to €0.6 million for the same period for the previous year.

Net result

Net result was a €1.2 million profit at March 31, 2026 compared to a €0.4 million for the same period of the previous year.

Consolidated capital and financial highlights at March 31, 2026

Investments and acquisitions

At March 31, 2026, net investments - excluding those recognized in application of IFRS 16 - amounted to €4.5 million compared to €4.0 million for the same period of the previous year. They mainly focused on the expansion of existing production capacity, the general and technological improvement of existing plants and equipment, activities aimed at stepping up industrial and energy efficiency at the Group's plants and at increasing the production efficiency of ECONYL® caprolactam and its raw materials, in addition to the development of technologies linked to circularity.

Net working capital

At March 31, 2026, net working capital remained nearly neutral, reflecting the offset between a €9.0 million increase in trade receivables, a €6.1 million increase in trade payables both due the increase in volumes compared to the fourth quarter 2025 and a €2.9 million decrease in inventory value, resulting from lower quantities in stock.

Net Financial Position

The Group's net financial position amounted to €209.5 million at March 31, 2026 substantially unchanged compared to December 31, 2025. The primary drivers for the period were the positive cash generation of operating activities for €17.3 million, a positive foreign currency translation reserve amounting to €1.2 million, the non-monetary change related to the application of IFRS 16 for €7.9 million, net investments for €4.5 million, the payment of financial charges for €3.7 million, other assets and liabilities for €1.4 million and taxes and the use of provisions for €1.0 million.

Achieving a stable net financial position relative to Q4 2025 is an outstanding outcome, particularly given the typical seasonal patterns that characterize this metric.

At March 31, 2026, the NFP/LTM EBITDA ratio was x2.79 compared to x2.89 at December 31, 2025.

Outlook

In line with the strategic goals outlined for the current financial year, the first quarter of 2026 opened with excellent signs, confirming the validity of the direction taken.

The first three months of the year show a positive operating performance, where the benefits deriving from the cost rationalization project are already clearly visible and measurable, translating into immediate support for margins.

The start of the fiscal year was favorable, despite prospects for the coming months suggesting an unstable market characterized by significant volatility. An upward trend in raw material prices and other costs is being observed; these dynamics are currently subject to rigorous monitoring and are under control thanks to the procurement and efficiency policies implemented.



Within this context, the solidity of the results is further strengthened by the Company's historical ability to transfer the increase in operating costs to selling prices, confirming the effectiveness of its pass-through policies even in the most challenging market phases.

The Group therefore remains focused on preserving operating profitability, navigating the current macroeconomic uncertainty with the resilience guaranteed by its distinctive positioning.

* * *

Statement of the Appointed Manager

“The Manager responsible for preparing the Company's financial reports, Andrea Pugnali 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 2,300 people at 19 production sites located in Italy, Slovenia, Unites States, China, Croatia, Chile, Thailand and Japan.



For further information

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Appendix 1 – Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT €/000	First quarter 2025	<i>of wich non- current</i>	First quarter 2026	<i>of wich non- current</i>
Revenues	144.011	0	133.751	0
<i>of wich related parties</i>	6		5	
Other Revenues	2.869	16	1.805	0
<i>of wich related parties</i>	87		92	
Total Revenues and Other Revenue	146.880	16	135.555	0
Raw Materials	(64.603)	0	(57.952)	0
<i>of wich related parties</i>	(0)		(0)	
Services	(34.840)	(390)	(30.248)	(748)
<i>of wich related parties</i>	(170)		(141)	
Personnel	(31.785)	(141)	(30.084)	(1.000)
<i>of wich related parties</i>	0		0	
Other Operating Costs	(629)	(2)	(754)	(98)
<i>of wich related parties</i>	(17)		(17)	
Depreciation and Amortization	(12.912)		(11.302)	
Fixed asset write-offs	(107)		(2)	
Provisions & Write-downs			(12)	
Capitalization of Internal Construction Costs	873		846	
EBIT	2.876	(518)	6.048	(1.846)
Income (loss) from Investments				
<i>of wich related parties</i>				
Other Financial Income	301		694	
<i>of wich related parties</i>	1		1	
Interest Expenses	(4.056)		(4.193)	
<i>of wich related parties</i>	(68)		(19)	
FX Gains and Losses	1.927		(1.291)	
Profit Before Taxes	1.048	(518)	1.258	(1.846)
Income Taxes	(621)		(40)	
Net Profit (Including Portion Attr. to Minority)	427	(518)	1.218	(1.846)
Net Profit Attributable to Minority Interest	(0)		0	
Net Profit Attributable to the Group	427	(518)	1.218	(1.846)



Appendix 2 – EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	First quarter 2025	First quarter 2026
Net Profit (Including Portion Attr. to Minority)	427	1.218
Income Taxes	621	40
Investment income and charges		
Amortization & Depreciation	12.912	11.303
Write-downs & Write-backs of intangible and tangible assets	107	12
Financial items (*)	2.520	5.399
Non-recurring items (**)	518	1.846
EBITDA	17.106	19.817
Revenues	144.011	133.751
EBITDA Margin	11,9%	14,8%

RECONCILIATION FROM EBITDA TO EBIT ADJUSTED €/000	First quarter 2025	First quarter 2026
EBITDA	17.106	19.817
Amortization & Depreciation	(12.912)	(11.303)
Write-downs & Write-backs of intangible and tangible assets	(107)	(12)
EBIT Adjusted	4.086	8.503
Revenues	144.011	133.751
EBIT Adjusted Margin	2,8%	6,4%

(*) The financial items include: (i) financial income of Euro 0.7 million (ii) financial charges and other bank charges of Euro (4.2) million, (iii) cash discounts of Euro (0.6) million, and (iv) exchange gains/(loss) of Euro (1.3) million.

(**) This includes (i) non-recurring charges related to the expansion of the Aquafil Group for Euro (0.1) million, (ii) non-recurring extraordinary consultancy costs for Euro (0.2) million ; (iii) mobility and incentive charges of Euro (0.5) million; (iv) other non-recurring charges for Euro (0.1) million; (v) non-recurring charges for the current reorganization at Aquafil Carpet Collection and Aquafil Carpet Recycling #1 for Euro (0.9) million.



Appendix 3 – Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET €/000	At December 31, 2025	At March 31, 2026
Intangible Assets	12.009	10.878
Goodwill	14.237	14.530
Tangible Assets	197.714	201.744
Financial Assets	907	1.063
<i>of which related parties</i>	222	277
Investments & Equity method	1.113	1.113
Other Assets	137	133
<i>of which related parties</i>	0	0
Deferred Tax Assets	30.511	31.209
Total Non-Current Assets	256.628	260.669
Inventories	172.754	171.432
Trade Receivables	19.973	29.451
<i>of which related parties</i>	147	178
Financial Current Assets	2.262	5.390
<i>of which related parties</i>	35	36
Current Tax Receivables	940	1.008
Other Current Assets	7.540	9.895
<i>of which related parties</i>	325	325
Cash and Cash Equivalents	165.548	153.266
Assets held for sale	0	0
Total Current Assets	369.017	370.442
Total Assets	625.645	631.111
Share Capital	53.354	53.354
Reserves	82.598	83.704
Group Net Profit for the year	(4.694)	1.218
Group Shareholders Equity	131.258	138.276
Net Equity attributable to minority interest	0	0
Net Profit for the year attributable to minority interest	0	0
Total Shareholders Equity	131.258	138.277
Employee Benefits	4.262	4.182
Non-Current Financial Liabilities	282.405	270.865
<i>of which related parties</i>	1.449	2.705
Provisions for Risks and Charges	2.529	2.307
Deferred Tax Liabilities	9.630	9.691
Other Payables	1.565	1.411
<i>of which related parties</i>	0	0
Total Non-Current Liabilities	300.391	288.456
Current Financial Liabilities	94.913	97.331
<i>of which related parties</i>	2.102	4.024
Current Tax Payables	1.083	1.261
Trade Payables	77.443	84.099
<i>of which related parties</i>	220	144
Other Liabilities	20.557	21.687
<i>of which related parties</i>	0	0
Total Current Liabilities	193.996	204.378
Total Equity and Liabilities	625.645	631.111



Appendix 4 – Consolidated Cash Flow Statement

CASH FLOW STATEMENT €/000	At March 31, 2025	At March 31, 2026
Operating Activities		
Net Profit (Including Portion Attr. to Minority)	427	1.218
<i>of which related parties</i>	(163)	(80)
Income Taxes	621	40
Financial income	(301)	(694)
<i>of which related parties</i>	(1)	(1)
Financial charges	4.056	4.193
<i>of which related parties</i>	68	19
FX (Gains) and Losses	(1.927)	1.291
(Gain)/Loss on non-current asset disposals	(31)	(52)
Provisions & write-downs	107	12
Amortization, depreciation & write-downs	12.912	11.303
Cash Flow from Operating Activities Before Changes in NWC	15.864	17.311
Change in Inventories	2.629	2.943
Change in Trade and Other Receivables	(11.381)	(9.048)
<i>of which related parties</i>	(25)	(31)
Change in Trade and Other Payables	(3.825)	6.065
<i>of which related parties</i>	(234)	(76)
Change in Other Assets/Liabilities	95	(1.438)
<i>of which related parties</i>	-	-
Employee Benefits	(83)	(75)
Change in Provisions for Risks and Charges	(169)	(249)
Income tax paid	218	(717)
Net Interest Expenses	(3.822)	(3.669)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	(473)	11.123
Investing activities		
Investment in Tangible Assets	(3.835)	(3.947)
Disposal of Tangible Assets	174	72
Investment in Intangible Assets	(400)	(618)
Disposal of Intangible Assets	-	-
Reclassification of tangible fixed assets	99	-
Dividends	-	-
Investment of Financial Assets	-	-
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	(3.961)	(4.493)
Changes in Equity		
Other changes in equity	(15)	0
Financing Activities		
Increase in non-current Loan and borrowing	-	92
Decrease in non-current Loan and borrowing	(17.408)	(14.696)
Bond loan proceeds	-	-
Repayment of bond loan	(128)	(849)
Net variation in current and non-current financial Assets and Liability	(1.419)	(3.104)
<i>of which related parties</i>	-	(58)
Net variation in RoU financial assets and liability	(2.700)	(1.674)
<i>of which related parties</i>	(1.269)	3.134
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(21.669)	(20.230)
NET CASH FLOW (including Fx effect)	(26.103)	(13.600)
TRANSLATION RESERVE	(2.841)	1.318
NET CASH FLOW	(28.944)	(12.282)



Appendix 5 – Net Financial Debt

NET FINANCIAL DEBT <i>€/000</i>	At December 31, 2025	At March 31, 2026
A. Liquidity	165.548	153.266
B. Cash and cash equivalents		
C. Other current financial assets	2.262	5.390
D. Liquidity (A + B + C)	167.810	158.656
E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(2.755)	(2.427)
F. Current portion of non-current financial debt	(92.158)	(94.905)
G. Current financial debt (E + F)	(94.913)	(97.331)
H. Net current financial debt (G - D)	72.897	61.325
I. Non-current financial debt (excluding current portion and debt instruments)	(200.835)	(189.308)
J. Debt instruments	(81.572)	(81.559)
K. Trade payables and other non-current payables		
L. Non-current financial debt (I + J + K)	(282.407)	(270.867)
M. Total financial debt (H + L)	(209.510)	(209.542)

Fine Comunicato n.1938-22-2026

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