



**Aquafil Group**  
[ECNL:IM] - [ECNLF: OTCQX]  
**1Q 2026**  
**Financial Results**  
May 14, 2026



# Key Messages



**Continuously growing margins**



**Significant operating cash generation**



**Volumes in line with expectations**



**Substantial fixed cost savings**

# Financial Results

1Q

% on Revenues

Revenues			EBITDA			Net Result			NFP		
2025	2026	Δ%	2025	2026	Δ%	2025	2026	Δ%	31.12.25	31.03.26	Δ%
144,0	133,8	(7,1)%	17,1	19,8	15,8 %	0,4	1,2	(185,2)%	209,5	209,5	0,0 %
			11,9 %	14,8 %		0,3 %	0,9 %				

**Volumes**  
in line with expectations

Lower sales prices  
due to  
raw material cost trend

**ECONYL®**  
**59.1%**  
of Fiber Revenues

**Higher vs 1Q 2025**

Mainly thanks to

production efficiencies

and

cost containment actions

**Improved vs 1Q 2025**

Mainly thanks to

EBITDA increase

and

Lower D&A

**Stable  
vs Dec. 2025**

NFP/EBITDA LTM

**x2.79**  
on 31<sup>st</sup> March 2026

**X2.89**  
on 31<sup>st</sup> December 2025

# Financial Results

## Volumes and Revenues Variation by Components

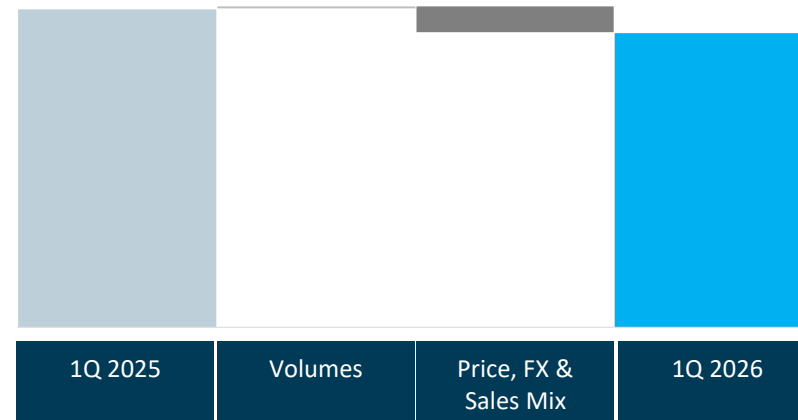
### Volumes

(on First Grade Products, excluding commission work)



### Revenues variation by components

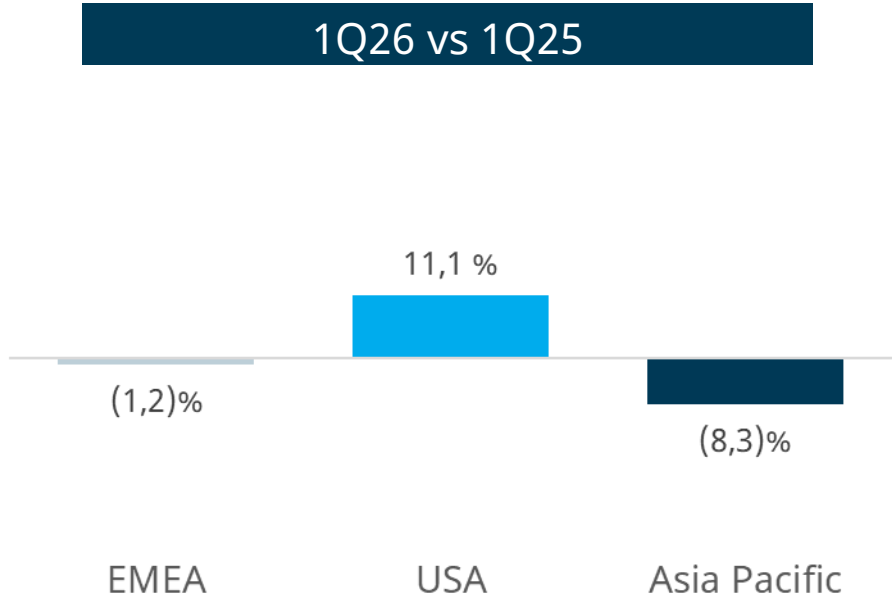
Index 100





# Financial Results | Quantity Variations %

(on First Grade Products, excluding commission work)



### EMEA

**Volumes (1.2)% vs 1Q25:**

- BCF slower than 1Q25
- NTF still soft but increasing order entry
- Solid EP performance

### USA

**Volumes +11.1% vs 1Q25 :**

- Important increase in BCF market
- Strong performance in NTF

### Asia

**Volumes (8.3)% vs 1Q25:**

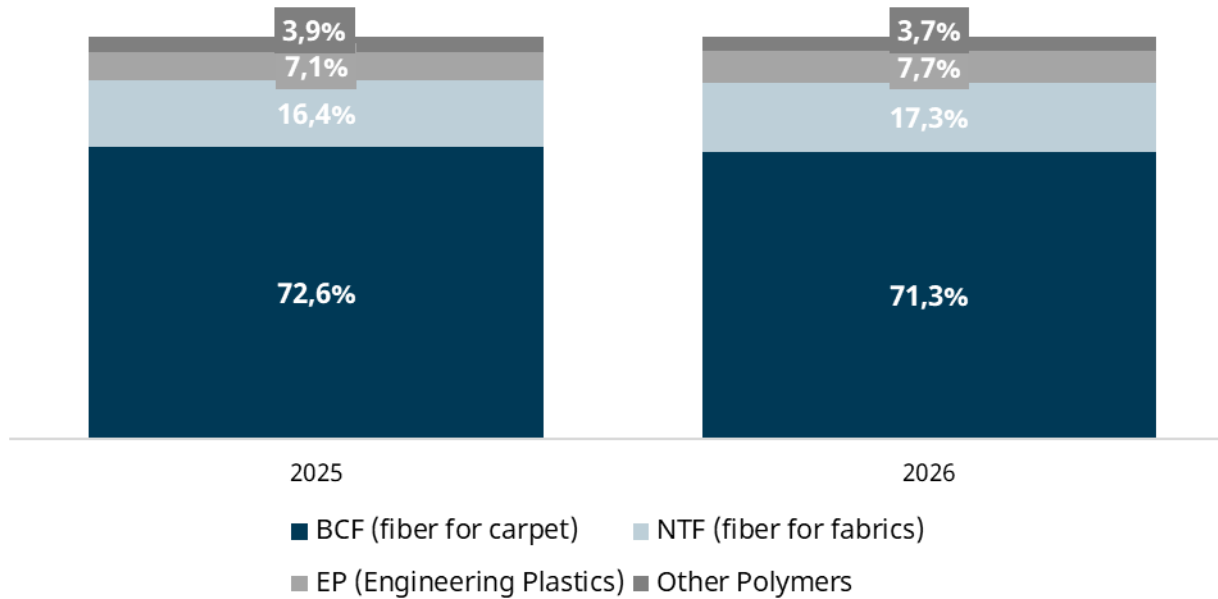
- Softer market vs 1Q25



# Financial Results | Revenues Breakdown

## % by Product Line

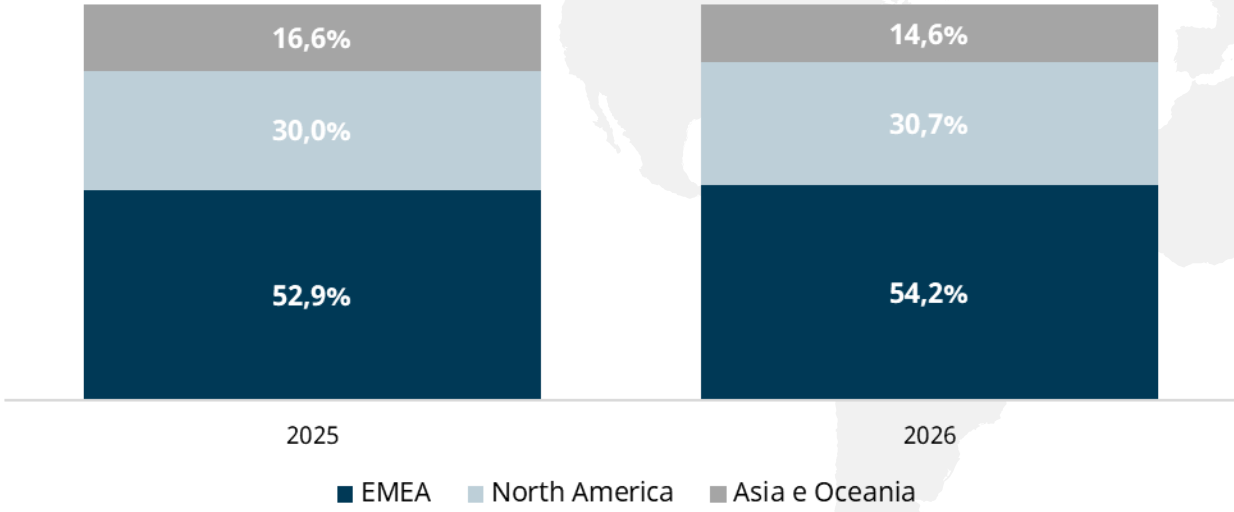
1Q25 and 1Q26



# Financial Results | Revenues Breakdown

% by Geographical Area

1Q25 and 1Q26

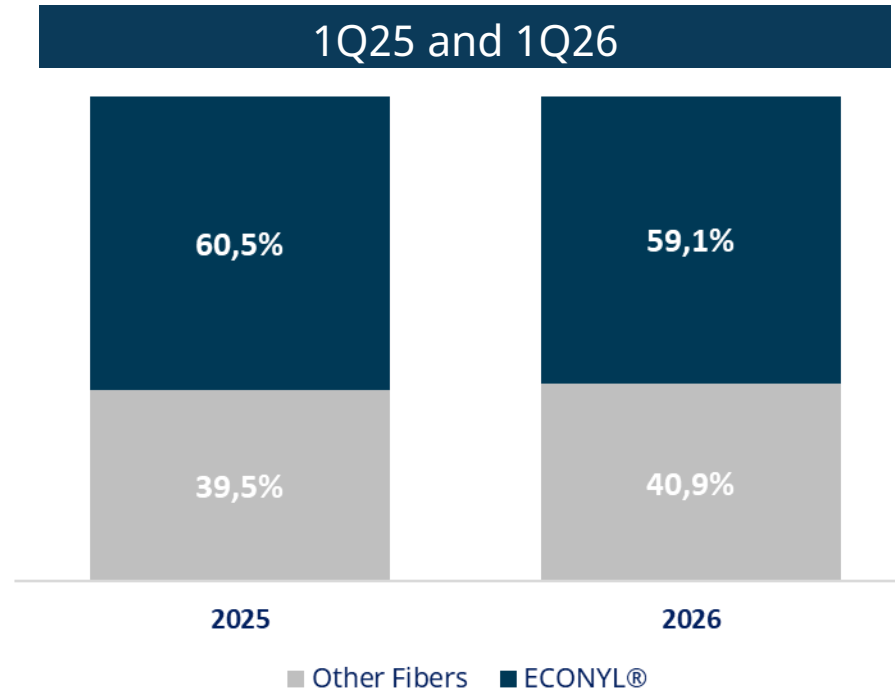


# Financial Results

ECONYL®  
Revenues  
on fibers

# 59,1%

of 1Q26 fibers revenues from **ECONYL®** and other regenerated fibers



# Financial Results

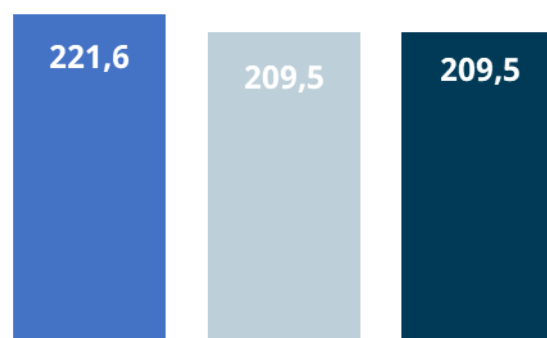
P&L  
KPI

	1Q		
	2025	2026	Δ%
<b>Revenues</b>	144,0	133,8	(7,1)%
<b>EBITDA</b>	17,1	19,8	15,8 %
<i>% on net Sales</i>	11,9%	14,8 %	
<b>EBIT*</b>	2,9	6,0	110,3 %
<i>% on net Sales</i>	2,0 %	4,5%	
<b>EBT*</b>	1,0	1,3	20,0 %
<i>% on net Sales</i>	0,7 %	0,9 %	
<b>NET RESULT*</b>	0,4	1,2	185,2 %
<i>% on net Sales</i>	0,3 %	0,9 %	

\* Include nonrecurring costs  
Data in € million

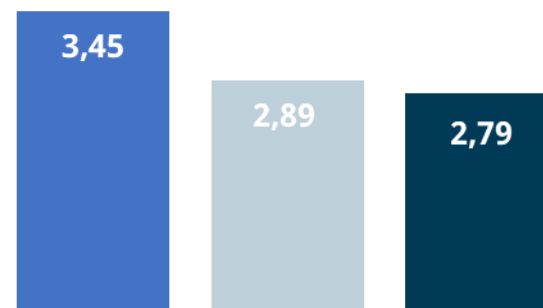
# Financial Results | Net Financial Position

## NFP - €/mln



■ 31-mar-25 ■ 31-dic-25 ■ 31-mar-26

## NFP/EBITDA



■ 31-mar-25 ■ 31-dic-25 ■ 31-mar-26

### NFP

**209.5 €/mln on March 31, 2026**

stable vs 209.5 €/mln on December 31, 2025  
and improved vs 221.6 on March 31, 2025

### Ratio NFP/EBITDA

**x2.79 on March 31, 2026**

vs x2.89 on December 31, 2025  
vs x3.45 on March 31, 2025

# Financial Results | NFP evolution €/mIn



# 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.



# 4. Annexes

# Annex - Disclaimer

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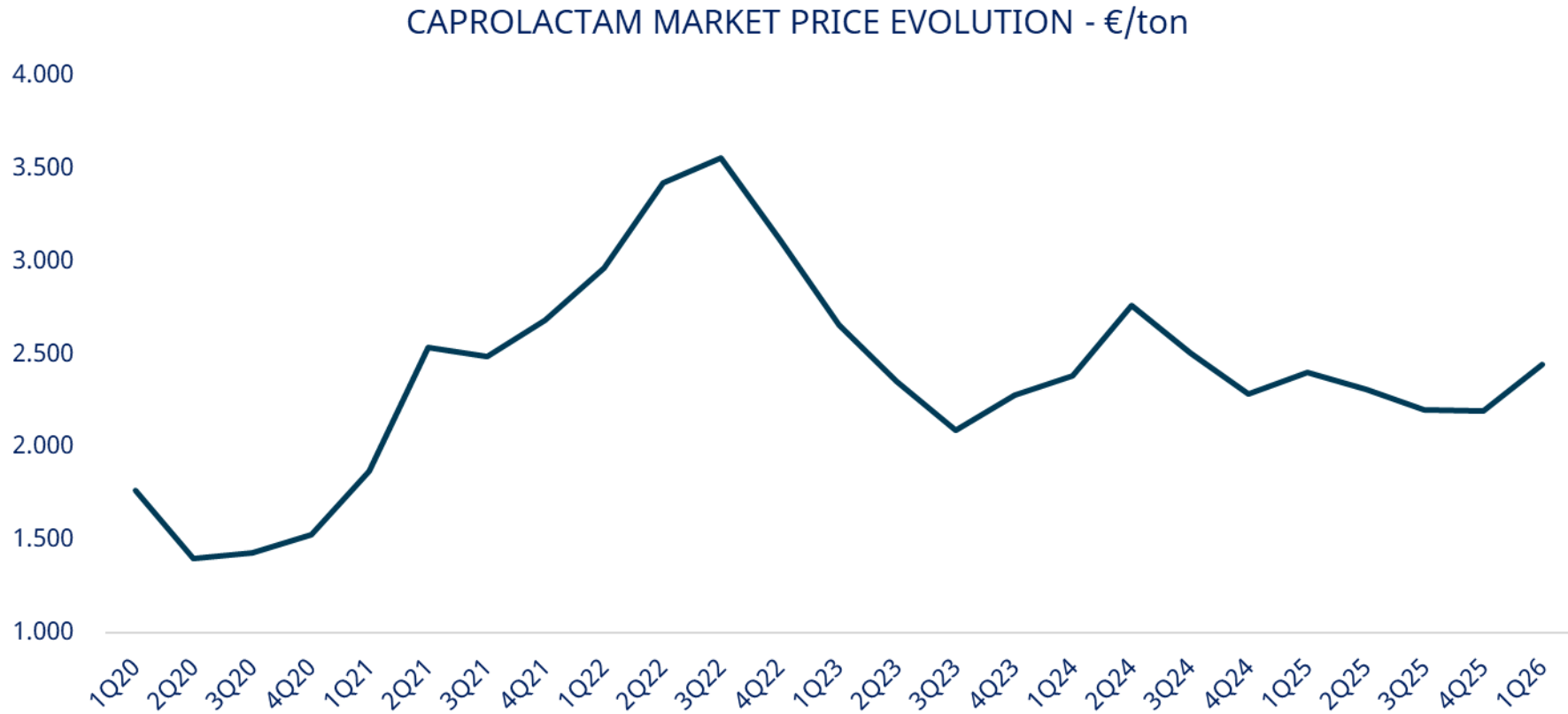
The reader should, however, consult any further disclosure Aquafil may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.

# Annex - Definitions

<p><b>«FIRST GRADE REVENUES»</b></p>	<p>“First grade 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 grade 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>
<p><b>EBITDA</b></p>	<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>
<p><b>NFP</b></p>	<p>On April 29, 2021, Consob issued “Warning Notice No. 5/21” (<i>Richiamo di attenzione n. 5/21</i>), stating that the new “ESMA Guidelines” of March 4, 2021 replaced, effective from May 5, 2021, the previous Consob communications on the matter. 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. Cash and cash equivalent</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>

# Annex - Sector Data – Caprolactam price evolution

€/ton



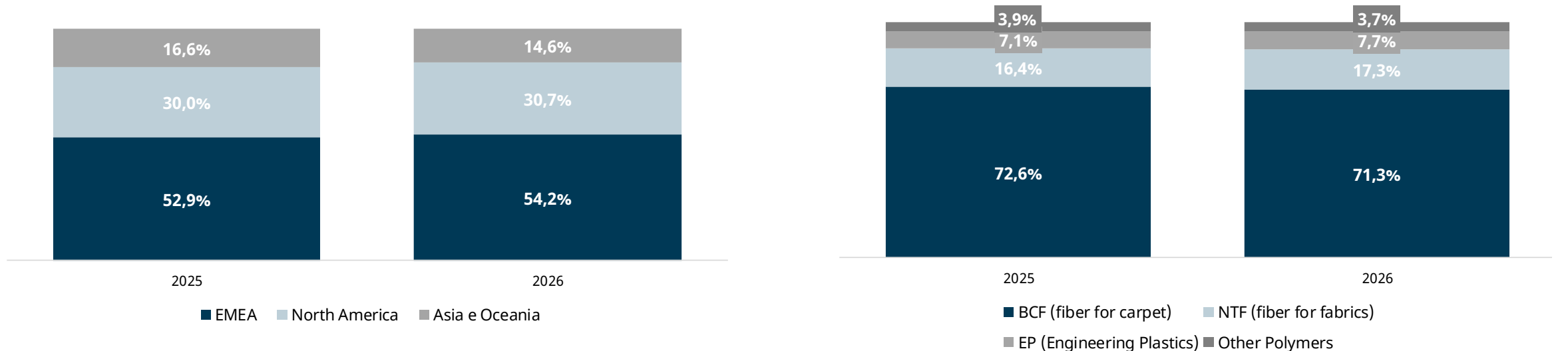
Source: Tecnon OrbiChem, a ResourceWise company

# Annex - 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	
<b>Total Revenues and Other Revenue</b>	<b>146.880</b>	<b>16</b>	<b>135.555</b>	<b>0</b>
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	
<b>EBIT</b>	<b>2.876</b>	<b>( 518)</b>	<b>6.048</b>	<b>( 1.846)</b>
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)	
<b>Profit Before Taxes</b>	<b>1.048</b>	<b>( 518)</b>	<b>1.258</b>	<b>( 1.846)</b>
Income Taxes	( 621)		( 40)	
<b>Net Profit (Including Portion Attr. to Minority )</b>	<b>427</b>	<b>( 518)</b>	<b>1.218</b>	<b>( 1.846)</b>
Net Profit Attributable to Minority Interest	( 0)		0	
<b>Net Profit Attributable to the Group</b>	<b>427</b>	<b>( 518)</b>	<b>1.218</b>	<b>( 1.846)</b>

# Annex - Consolidated Income Statement – Revenues 1Q

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	N.A.			0,0	N.A.	0,7	0,6	(0,1)	(12,6)%	0,5%	0,5%
<b>TOTAL</b>	<b>104,5</b>	<b>95,3</b>	<b>(9,2)</b>	<b>(8,8)%</b>	<b>23,6</b>	<b>23,1</b>	<b>(0,5)</b>	<b>(2,0)%</b>	<b>10,3</b>	<b>10,3</b>	<b>0,1</b>	<b>0,9 %</b>	<b>5,6</b>	<b>4,9</b>	<b>(0,7)</b>	<b>(12,3)%</b>	<b>144,0</b>	<b>133,8</b>	<b>(10,3)</b>	<b>(7,1)%</b>	100,0%	100,0%
<b>% Tot</b>	<b>72,6%</b>	<b>71,3%</b>			<b>16,4%</b>	<b>17,3%</b>			<b>7,1%</b>	<b>7,7%</b>			<b>3,9%</b>	<b>3,7%</b>			<b>100,0%</b>	<b>100,0%</b>				



# Annex - EBITDA and Adjusted Operating Results

RECONCILIATION FROM NET PROFIT TO EBITDA €/000	First quarter 2025	First quarter 2026
<b>Net Profit (Including Portion Attr. to Minority)</b>	<b>427</b>	<b>1.218</b>
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
<b>EBITDA</b>	<b>17.106</b>	<b>19.817</b>
Revenues	<b>144.011</b>	<b>133.751</b>
EBITDA Margin	<b>11,9%</b>	<b>14,8%</b>

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

(\*) 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.

# Annex - Consolidated Balance Sheet (1/2)

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
<b>Total Non-Current Assets</b>	<b>256.628</b>	<b>260.669</b>
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
<b>Total Current Assets</b>	<b>369.017</b>	<b>370.442</b>
<b>Total Assets</b>	<b>625.645</b>	<b>631.111</b>

# Annex - Consolidated Balance Sheet (2/2)

CONSOLIDATED BALANCE SHEET €/000	At December 31, 2025	At March 31, 2026
Share Capital	53.354	53.354
Reserves	82.598	83.704
Group Net Profit for the year	( 4.694)	1.218
<b>Group Shareholders Equity</b>	<b>131.258</b>	<b>138.276</b>
Net Equity attributable to minority interest	0	0
Net Profit for the year attributable to minority interest	0	0
<b>Total Shareholders Equity</b>	<b>131.258</b>	<b>138.277</b>
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
<b>Total Non-Current Liabilities</b>	<b>300.391</b>	<b>288.456</b>
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
<b>Total Current Liabilities</b>	<b>193.996</b>	<b>204.378</b>
<b>Total Equity and Liabilities</b>	<b>625.645</b>	<b>631.111</b>

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

CASH FLOW STATEMENT €/000	At March 31, 2025	At March 31, 2026
<b><i>Operating Activities</i></b>		
Net Profit (Including Portion Attr. to Minority)	427	1.218
<i>of which related parties</i>	<i>(163)</i>	<i>(80)</i>
Income Taxes	621	40
Income (loss) from equity Investments		
<i>of which related parties</i>		
Financial income	(301)	(694)
<i>of which related parties</i>	<i>(1)</i>	<i>(1)</i>
Financial charges	4.056	4.193
<i>of which related parties</i>	<i>68</i>	<i>19</i>
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
<b><i>Cash Flow from Operating Activities Before Changes in NWC</i></b>	<b>15.864</b>	<b>17.311</b>
Change in Inventories	2.629	2.943
Change in Trade and Other Receivables	(11.381)	(9.048)
<i>of which related parties</i>	<i>(25)</i>	<i>(31)</i>
Change in Trade and Other Payables	(3.825)	6.065
<i>of which related parties</i>	<i>(234)</i>	<i>(76)</i>
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)
<b><i>Income tax paid</i></b>	<b>218</b>	<b>(717)</b>
<b><i>Net Interest Expenses</i></b>	<b>(3.822)</b>	<b>(3.669)</b>
<b>TOTAL CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(473)</b>	<b>11.123</b>

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

CASH FLOW STATEMENT €/000	At March 31, 2025	At March 31, 2026
<b><i>Investing activities</i></b>		
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		
<b>TOTAL CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(3.961)</b>	<b>(4.493)</b>
<b><i>Changes in Equity</i></b>		
Other changes in equity	(15)	0
<b><i>Financing Activities</i></b>		
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
<b>TOTAL CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(21.669)</b>	<b>(20.230)</b>
<b>NET CASH FLOW (including Fx effect)</b>	<b>(26.103)</b>	<b>(13.600)</b>
<b>TRANSLATION RESERVE</b>	<b>(2.841)</b>	<b>1.318</b>
<b>NET CASH FLOW</b>	<b>(28.944)</b>	<b>(12.282)</b>

# Annex - Net Financial Debt

NET FINANCIAL DEBT	At December 31,	At March 31,
<i>€/000</i>	<b>2025</b>	<b>2026</b>
A. Liquidity	165.548	153.266
B. Cash and cash equivalents		
C. Other current financial assets	2.262	5.390
<b>D. Liquidity (A + B + C)</b>	<b>167.810</b>	<b>158.656</b>
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)
<b>G. Current financial debt (E + F)</b>	<b>( 94.913)</b>	<b>( 97.331)</b>
<b>H. Net current financial debt (G - D)</b>	<b>72.897</b>	<b>61.325</b>
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		
<b>L. Non-current financial debt (I + J + K)</b>	<b>( 282.407)</b>	<b>( 270.867)</b>
<b>M. Total financial debt (H + L)</b>	<b>( 209.510)</b>	<b>( 209.542)</b>

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