



Investor Presentation

[ECNL:IM]

[ECNLF: OTCQX]

Northern MidCap Event

Virtual, May 19, 2026



Aquafil is Market Leader in Nylon

% on 1Q 2026 REVENUES

Carpet yarn

71%

- Contract
- Residential
- Automotive



Textile yarn

17%

- Apparel
- Swimwear
- Sportswear



Engineering Plastics & Other Polymers

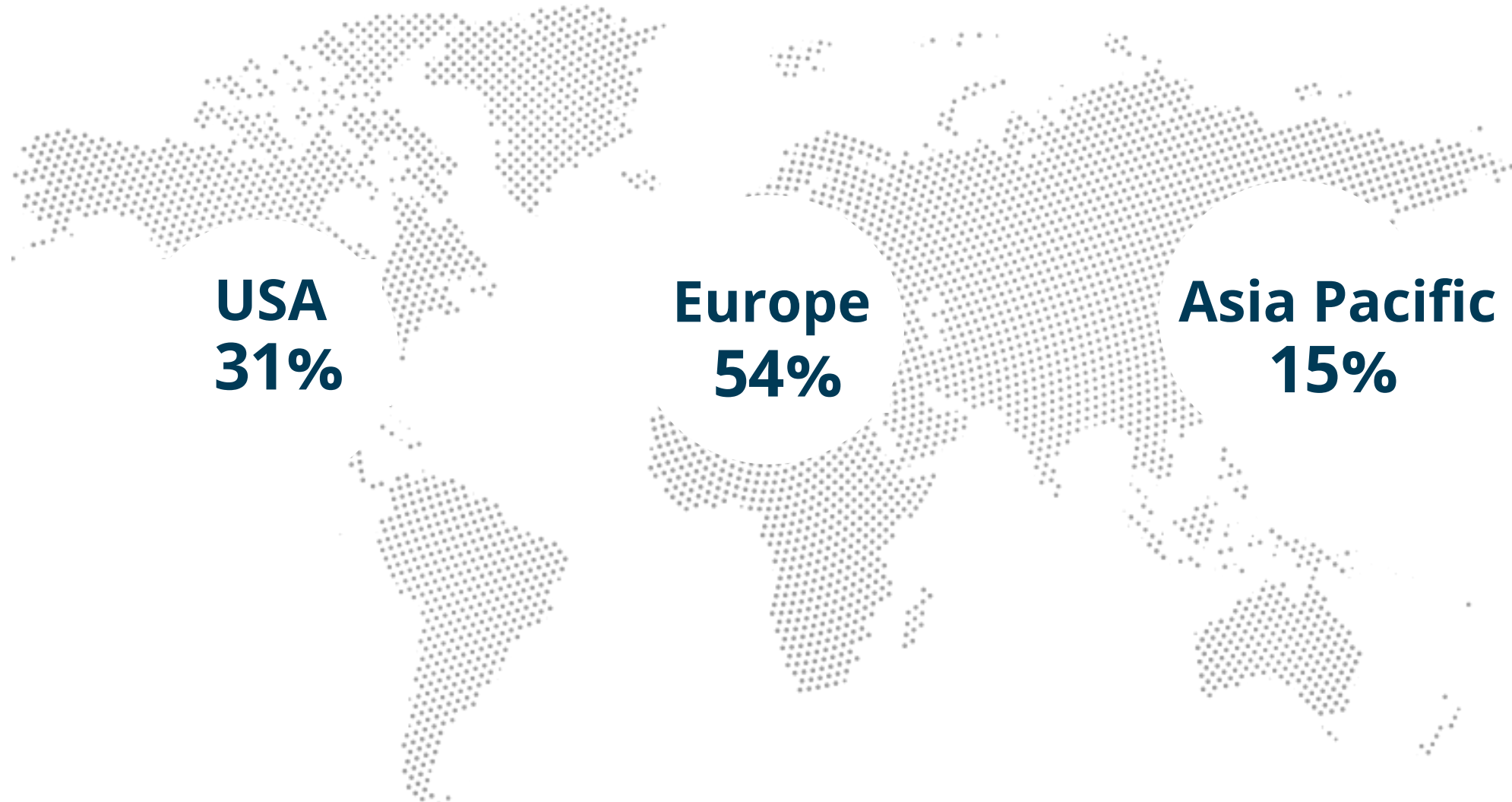
12%

- Industrial Molding
- Extrusion
- Compounding

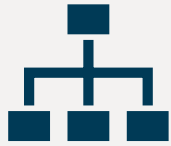


And Market Leader Worldwide

% on 1Q 2026 REVENUES



Company Strengths



A successful **Business Model**. Proprietary technology with continuous R&D innovation

More than 7€/mln. invested in R&D in FY25



Pioneer of Circularity with the ECONYL® Regeneration System

+60% of fiber turnover in FY25



Glocal.
A Global Company with local productions

19 Plants in 8 Countries

Focus on R&D and innovation

More than 7€/mln. invested in R&D in FY 2025

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

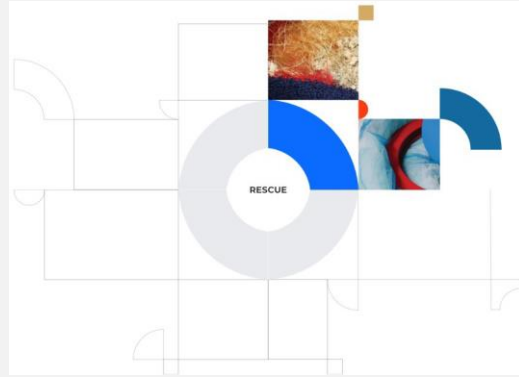
100% regenerable nylon.

Unique proprietary technology.

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



01 Rescue

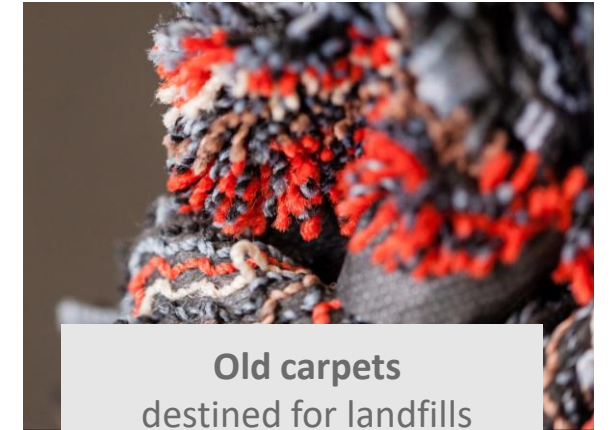


The ECONYL® Regeneration System starts with rescuing waste otherwise polluting the Earth. like **fishing nets, fabric scraps, carpet flooring and industrial plastic** all over the world.

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



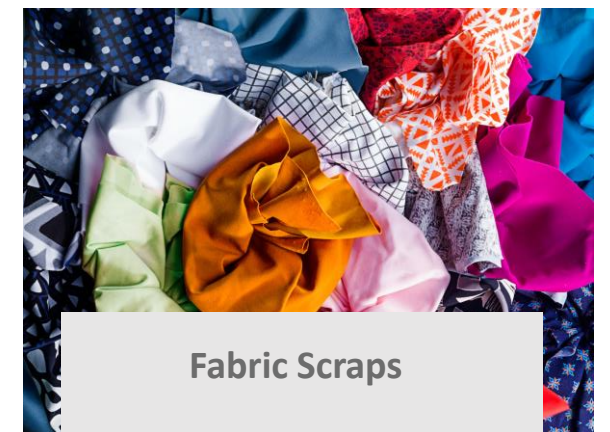
Fishing nets
from aquaculture
and from
the oceans
POST-CONSUMER



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.

That nylon has the potential to be recycled infinitely, without ever losing its quality.



01 Rescue

03 Remake

ECONYL® nylon is processed into **yarns and polymers** for the Automotive, fashion, furniture and interior industries.

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 2026



EBITDA: 19.8 €/mln (+15.8% vs 1Q25)

Revenues: 133.8 €/mln

59.1% ECONYL® fibers revenues

NFP: 209.5 €/mln as of March 31, 2026

Our Top ESG Achievements

Industry top rated
according to
Sustainalytics ESG
Risk Rating

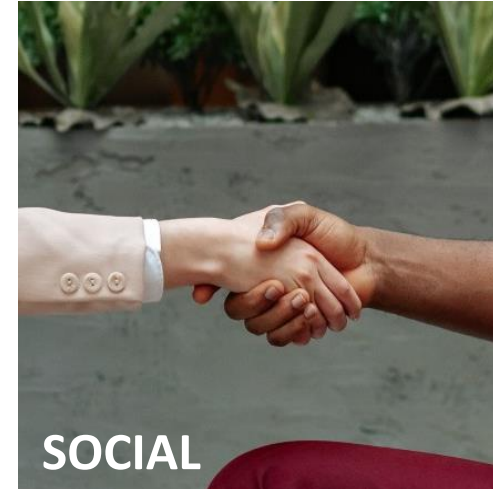
and

Platinum Medal
according to **EcoVadis**.



ENVIRONMENT

- Generate **60%** of our fibers revenues from **ECONYL®** and other regenerated fibers;
- **Reuse** of approximately 50% of **pallets** (BCF EMEA Area);
- The purchase of **100% renewable electricity**;
- New collaborations with clients on **R2R projects**.



SOCIAL

- **Training for more than 50%** of employees on **diversity-related topics**;
- Creation and launch of **professional development paths** for identified talent within the Group.



GOVERNANCE

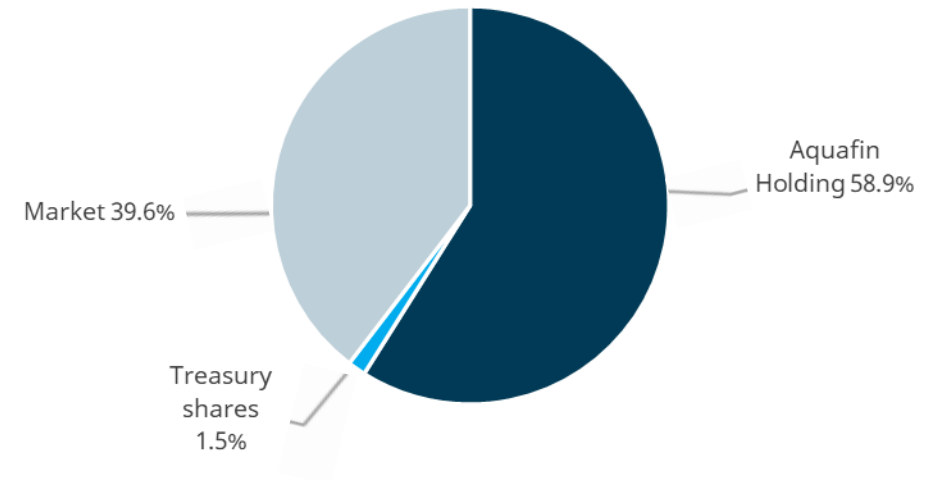
- **Platinum medal** according to **EcoVadis rating**;
- The **monitoring** and preliminary **assessment of key suppliers** along the supply chain via the EcoVadis project.

Ownership Structure

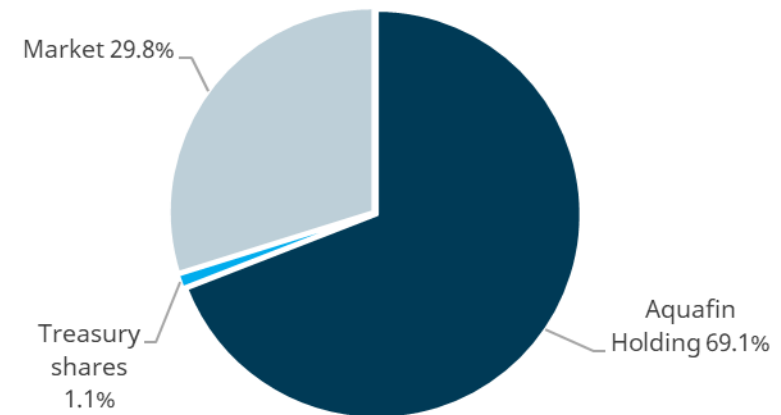
The capital is structured with 2 type of shares:

- a) **Ordinary shares** (No. 73,172,206);
- b) **Class B shares**: dedicated to Bonazzi's family with the same economic right of the ordinary shares, with 3 voting rights per share (No. 14,364,028).

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)



Lorena Ponti
Director (1) (5)



Financial Results and expectations

Key Messages

1Q 2026



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 31st March 2026

X2.89
on 31st December 2025

Financial Results | NFP evolution €/mIn

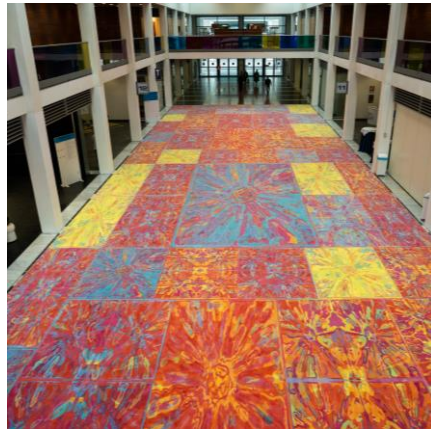


2026 Guidance

Key indicators

- Volumes by business lines

BCF - Carpet yarn



NTF - Textile yarn



EP - Engineering Plastics



'26E vs '25A

From +3% to +7%

From +7% to +10%

From +3% to +7%

- EBITDA:** 79 – 83 €/mIn
- NFP*:** 185 – 195 €/mIn
- Capex:** 24 – 28 €/mIn

* Positive means debt and includes the IFRS 16 effects



Annex

Annex - Disclaimer

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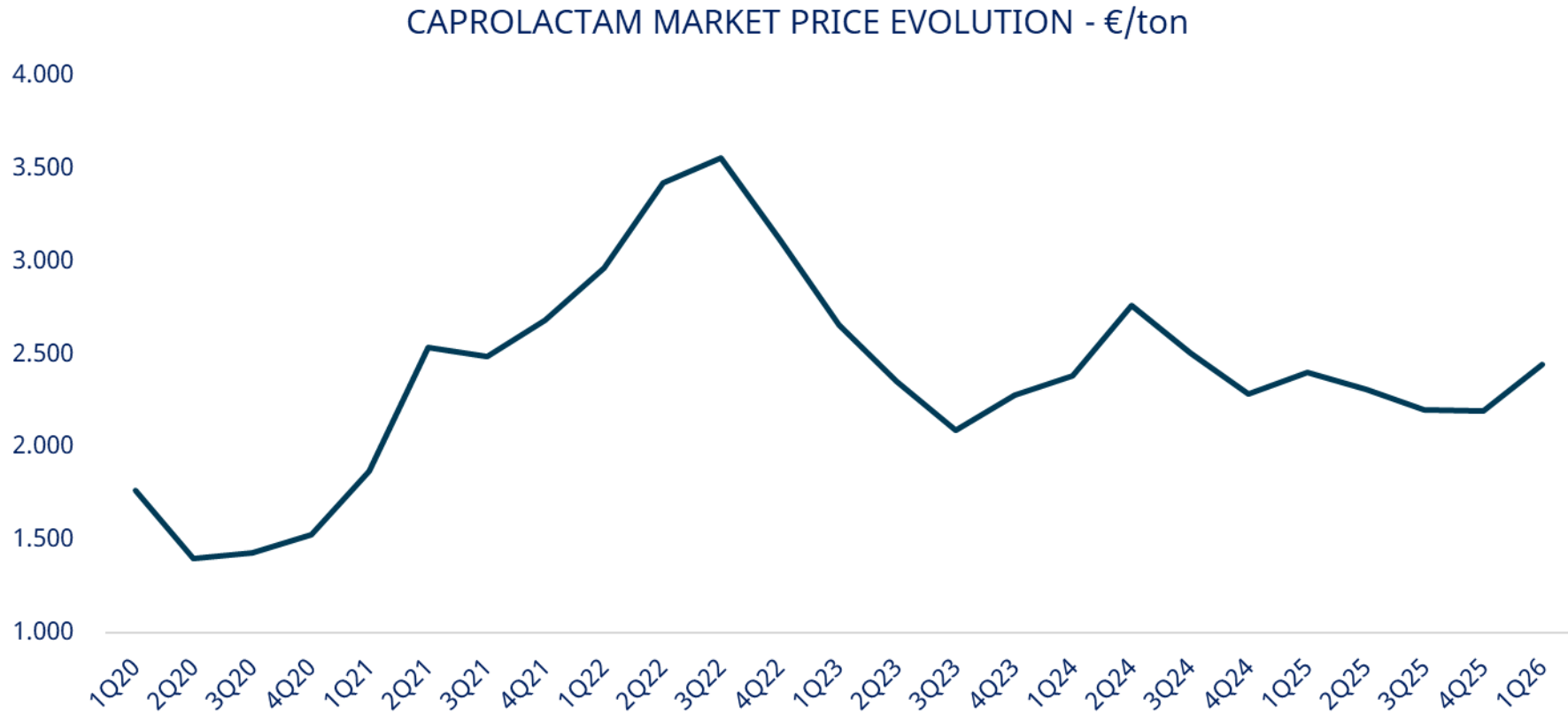
The reader should, however, consult any further disclosure Aquafil may make in documents it files with the Italian Securities and Exchange Commission and with the Italian Stock Exchange.

Annex - Definitions

<p>«FIRST GRADE REVENUES»</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>EBITDA</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>NFP</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"> A. Liquidity B. Cash and cash equivalent C. Other current financial assets D. Liquidity (A+B+C) E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt) F. Current portion of non-current financial debt G. Current financial debt (E + F) H. Net current financial debt (G - D) I. Non-current financial debt (excluding current portion and debt instruments) J. Debt instruments K. Trade payables and other non-current payables L. Non-current financial debt (I + J + K) M. Total financial debt (H + L)

Annex - Sector Data – Caprolactam price evolution

€/ton



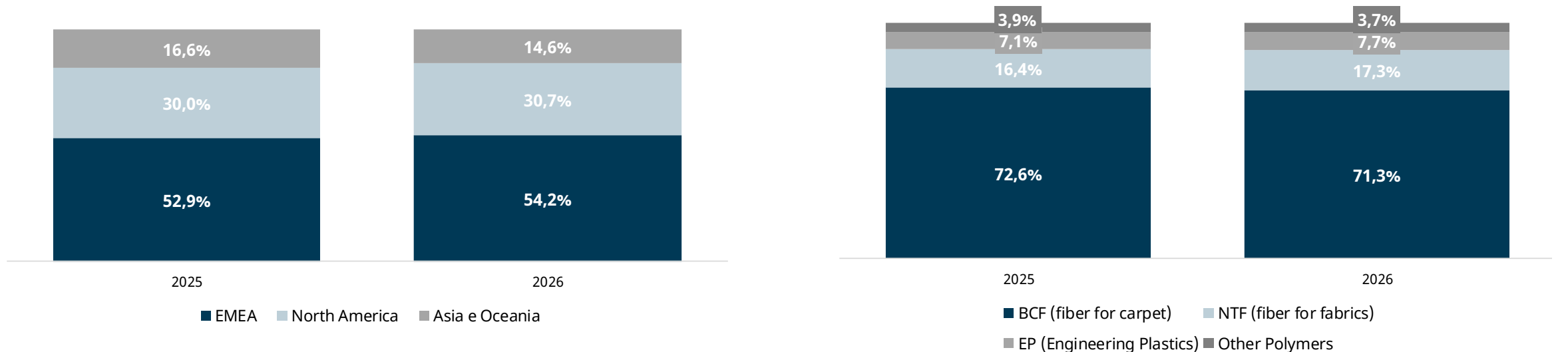
Source: Tecnon OrbiChem, a ResourceWise company

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	
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)

Annex - Consolidated Income Statement – Revenues 1Q

Q1 €/mln	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%
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%				



Annex - 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.

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
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

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
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

Annex - Consolidated Cash Flow Statement (1/2)

CASH FLOW STATEMENT €/000	At March 31, 2025	At March 31, 2026
<i>Operating Activities</i>		
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
<i>Cash Flow from Operating Activities Before Changes in NWC</i>	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>	<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)
<i>Income tax paid</i>	218	(717)
<i>Net Interest Expenses</i>	(3.822)	(3.669)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	(473)	11.123

Annex - Consolidated Cash Flow Statement (2/2)

CASH FLOW STATEMENT €/000	At March 31, 2025	At March 31, 2026
<i>Investing activities</i>		
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)
<i>Changes in Equity</i>		
Other changes in equity	(15)	0
<i>Financing Activities</i>		
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)

Annex - Net Financial Debt

NET FINANCIAL DEBT	At December 31,	At March 31,
€/000	2025	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)

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