Consolidated Half-Year Financial Report

2026

AQUAFIL

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Corporate Boards

1. CORPORATE BOARDS

Board of Directors

CHIARA MIO	Chairperson (*)
GIULIO BONAZZI	Chief Executive Officer
GIOVANNI STEFANO LORO	Director
FRANCO ROSSI	Director
SILVANA BONAZZI	Director
FRANCESCO BONAZZI	Director
ROBERTO SIAGRI	Director (*)
LORENA PONTI	Director (*)
PATRIZIA RIVA	Director (*)

(*) Director declaring independence in accordance with Article 147-ter, paragraph 4 of the CFA and Article 3 of the Self-Governance Code.

Control, Risks and Sustainability Committee

PATRIZIA RIVA	Chairperson
ROBERTO SIAGRI	Member
CHIARA MIO	Member

Appointments and Remuneration Committee

ROBERTO SIAGRI	Chairperson
PATRIZIA RIVA	Member
LORENA PONTI	Member

Supervisory Board

MICHELE PANSARELLA	Chairperson
MANFREDI FERRARI LICCARDI MEDICI	External member
-	Internal member (**)

Board of Statutory Auditors

STEFANO POGGI LONGOSTREVI	Chairperson
BETTINA SOLIMANDO	Statutory Auditor
BEATRICE BOMPIERI	Statutory Auditor

Independent Audit Firm

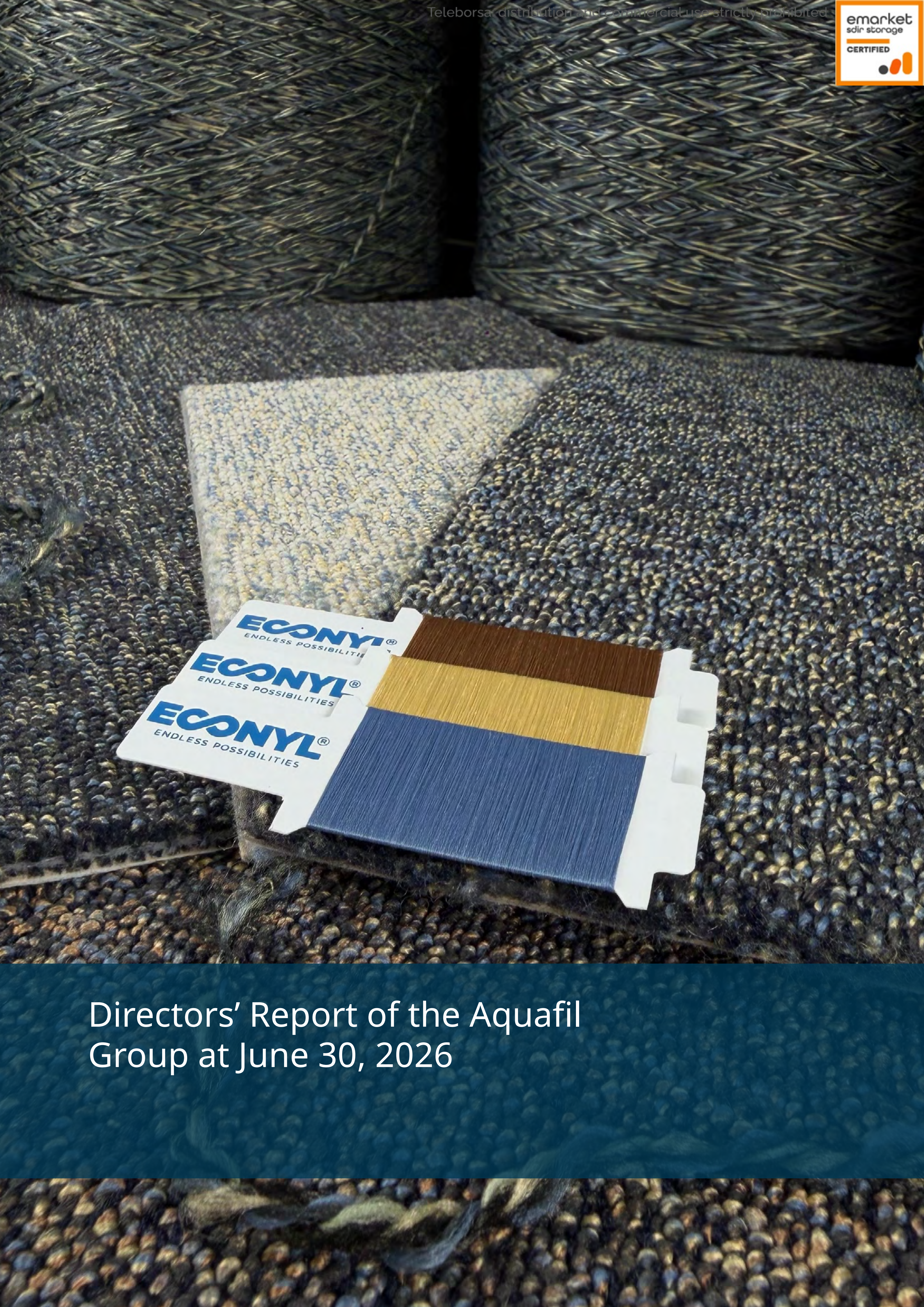
DELOITTE & TOUCHE S.P.A., WITH REGISTERED OFFICE IN MILAN, VIA SANTA SOFIA, NO. 28.

(**) It is noted that the internal member of the Supervisory Board, Mr. Giovanni De Lorenzi, resigned with effect from July 16, 2026. The Supervisory Board will continue to operate as a collegial body with the two external members until a new internal member is identified and appointed.

The Board of Directors will remain in office until the approval of the financial statements for the year 2028 and the Board of Statutory Auditors will remain in office until the approval of the financial statements for the year 2026.

The independent audit firm was appointed to perform the legally-required audit for the 2026–2034 period and for the limited audit of the consolidated sustainability statement for the fiscal years 2026–2028.

For complete information on the corporate boards, reference should be made to the Aquafil Group's website.



Directors' Report of the Aquafil Group at June 30, 2026

2. CONSOLIDATED HALF-YEAR FINANCIAL REPORT 2026

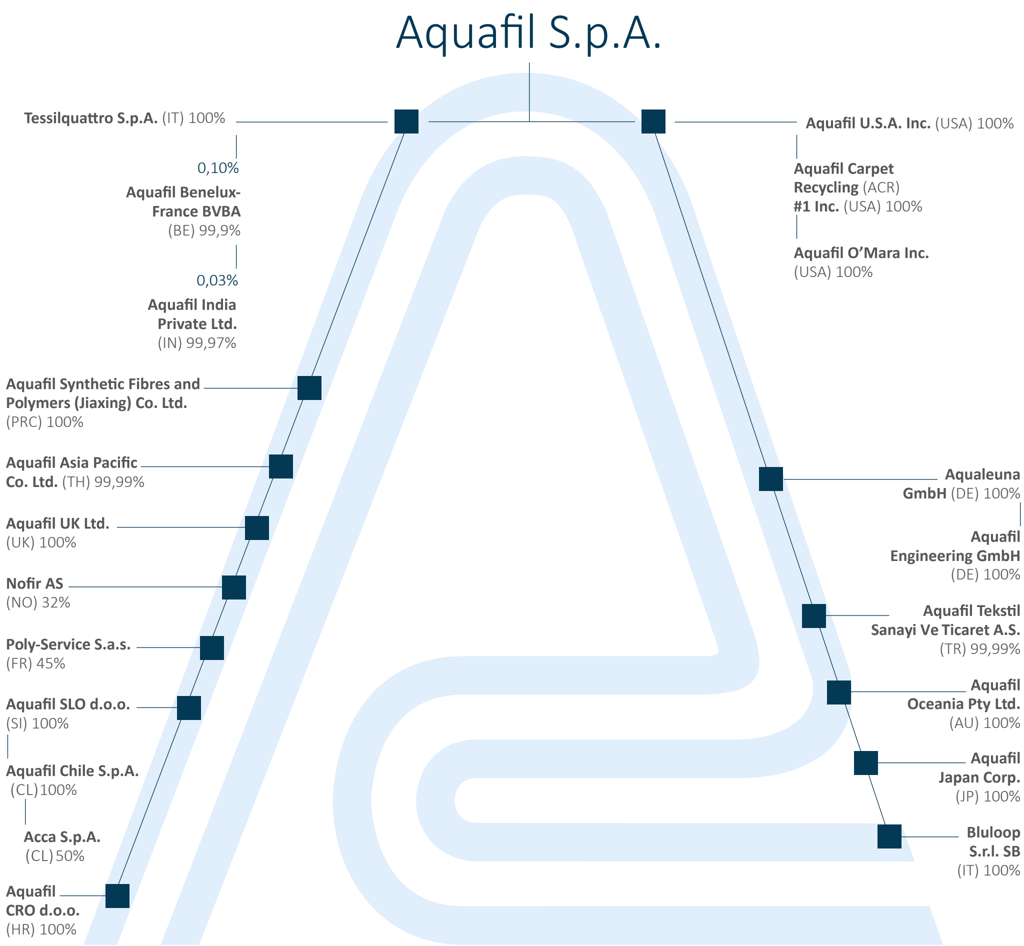
Registered Office: Via Linfano, 9 - Arco (TN) - 38062 - Italy
Telephone: +39 0464 581111
Certified e-mail: pec.aquafil@aquafil.legalmail.it
E-mail: info@aquafil.com
Website: www.aquafil.com
Share capital (at approval of the Half-Year Financial Statements at June 30, 2026):

- Approved: € 54,154,161.28
- Subscribed: € 53,354,161.28
- Paid-in: € 53,354,161.28

Tax and VAT No.: IT 09652170961
Trento Economic & Administrative Registration: TN - 228169
Company duration 31/12/2100
There are no changes relating to the name of the entity preparing the financial statements or of other means of identification since the previous period.

3. CONSOLIDATION SCOPE

The Group consolidates the following companies, with headquarters in EMEA, the United States, Asia and Oceania. There were no changes to the consolidation scope during the period.



The Group is composed of the Parent Company Aquafil S.p.A. and 18 companies consolidated on a line-by-line basis as a result of direct or indirect control. In addition to these are the associated companies Nofir A.S. and Poly Services S.a.s., as well as the joint venture Acca S.p.A., which are valued at equity.

Production is carried out at 16 plants located in Europe, the United States, Asia and Oceania.

3.1 H1 2026 Performance

The Group overall reports volumes for the first half of the year in line with the previous year and lower average prices, resulting in a decrease in total revenues.

The performances by product line were as follows:

- carpet fibres (BCF) saw volumes largely in line with the comparative period, although a decline in revenue - mainly in the U.S. and APAC regions and due to a drop in sales prices;
- clothing fibres (NTF) posted substantially stable revenue on the previous year, amid an increase in volumes and a slight decline in prices;
- The EP product line and other polymers reported revenues substantially in line with the same period of the previous year, with a decline in volumes (primarily due to the compounds segment) and rising prices.

The period was therefore marked by a general decline in sales prices, which had a negative impact on total revenue. The Group however maintained a satisfactory operating margin, thanks to timely cost-saving measures and the introduction of more efficient operating processes.

With regards to the Group debt, measures were taken to streamline and optimise costs, including the plant reorganisations in the U.S., in addition to measures to optimise net working capital.

4. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2026

The Group’s key events in the first half of 2026 included:

1. The loans were settled on schedule and a new unsecured medium/long-term loan was agreed by the parent company Aquafil S.p.A for a total amount of Euro 20 million with Cassa Depositi e Prestiti.

2. The Group completed two transactions to streamline the Group’s corporate structure, optimising the supply chain and reducing overhead and property management costs. The two transactions are classified as reorganisations among entities under common control and are therefore outside the scope of IFRS 3 (Business Combinations). These mergers were therefore accounted for in accordance with the principle of continuity of carrying amounts and did not have any income or equity impact on the Group’s consolidated financial statements. Specifically, continuing the reorganisation of the carpet collection and recycling operations previously outlined in the 2025 financial statements, on June 1, 2026, the merger by incorporation of the subsidiary Aquafil Carpet Collection LLC (ACC) into Aquafil Carpet Recycling #1 Inc. (ACR1) was completed. Following the merger, the collection phase and the subsequent processing and mechanical disassembly of the carpets are now centralised and managed within the same operational site, ensuring the optimisation of supply chain processes and a reduction in logistics and overhead costs. Furthermore, on June 1, 2026, the merger by incorporation of Aquafil Carpet Recycling #2 Inc. (ACR2) into Aquafil USA Inc. was completed. The merger enabled the elimination of a vehicle that was no longer operational and therefore simplified corporate governance in North America.

5. OPERATING ENVIRONMENT

Implications of the Russia - Ukraine and Israel - Palestine conflicts

The conflict between Russia and Ukraine beginning on February 24, 2022 is having significant repercussions in Europe in terms of economic instability, slowing growth and high levels of inflation, driven by the sudden unavailability of the products and services subject to embargo. The lack of a resolution therefore continues to generate significant uncertainty and impact the general economic environment, and particularly in Europe.

The Aquafil Group in 2022 ceased all commercial relations with parties located in the countries involved in the conflict. It continues not to have a dependence on particular products and/or suppliers/clients in these areas which may impact upon operations. No direct consequences were therefore felt from the stoppage of import/exports of the products and businesses subject to limitations.

The conflict between the State of Israel and Hamas, which began on October 7, 2023 - with potential knock-on effects on other middle eastern political dynamics - contributes to the continued climate of uncertainty that pervades the international markets. The impact of the conflict for the Aquafil Group, given the limited significance of these regions as markets for its product lines, has therefore not affected the operating result for the year, nor the procurement of goods and services, which are usually not sourced from the areas impacted.

Implications of the conflict in Iran

In terms of the international geopolitical environment, the Group continues to closely monitor the evolution of the conflict in the Middle East beginning at the start of the year and its impact on the global economy.

During the first half of the year, escalating tensions in the region led to a general increase in costs related to raw materials, transportation and energy utilities. The Group however maintained a satisfactory operating margin, thanks to timely cost-saving measures and the introduction of more efficient operating processes.

The Group continues to closely monitor developments in the geopolitical environment and financial markets in order to introduce any additional measures necessary to safeguard its capital base and profitability.

Information regarding the Trump Administration’s introduction of tariffs

The Group is potentially subject to various types of trade duties applied between the United States and the European Union:

- administrative duties: including Most Favored Nation (MFN), Merchandise Processing Fee (MPF) and Harbor Maintenance Fee (HMF);
- Antidumping and Compensating duties: applied to products such as polyester staple fibre, polyester textured yarn and tapes.

Aquafil Group EU-US transactions are mainly intercompany in nature. The impact of these tariffs on current flows is negligible: reciprocal tariffs exclude polymers from the list of products subject to such duties.

As regards the “EU Retaliation List” (i.e. additional tariffs on US imports), Aquafil imports polymer scrap that is not, at the reporting date, subject to retaliation.

Some Aquafil Group sales, especially in the automotive sector, may be indirectly affected by these measures. It is difficult, however, to assess this impact (not considered significant overall) due to the complexity of the measures and the unstable macroeconomic backdrop.

6. AQUAFIL ON THE STOCK MARKET

At June 30, 2026, the Aquafil share price (ISIN IT0005241192) was Euro 1.368, down approximately 1.7% on December 30, 2025 (Euro 1.392). In H1 2026, Aquafil's share price trended downward, recording a low of Euro 1.25 (on March 12, 2026) and a high of Euro 1.56 (on April 20, 2026).

The average volume traded during the period was 200,447 shares, with a maximum daily volume of 676,472 shares (traded on March 13, 2026) and a minimum daily volume of 26,878 shares (traded on July 21, 2026).

7. AQUAFIL GROUP CONSOLIDATED FINANCIAL HIGHLIGHTS

7.1 Definition of alternative performance indicators

Gross operating profit (EBITDA)

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,
- investments income/charges,
- amortisation, depreciation and write-downs of fixed assets,
- provisions and write downs/(releases),
- financial items,
- costs/income related to non-core transactions.

Adjusted EBIT

Calculated as EBITDA, to which amortisation, depreciation and write-downs of fixed assets and provisions and write downs/(releases) are added. Adjusted EBIT differs from EBIT in terms of costs/income related to non-core transactions, as specified in the notes to the "Key Group Financial Highlights" table.

Net Financial Position (NFP)

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 particular, guideline No. 39 requires that financial statement disclosure includes the following definition of the Net Financial Position:

A. Liquidity
B. Other liquidity
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 net financial debt (H + L)**

7.2 Key Group Financial Highlights

(Euro thousands)	H1 2025	H1 2026
Profit/(loss) for the period	2,224	3,358
Income taxes	272	(58)
Investment income/charges	(78)	(272)
Amortisation and depreciation	25,346	22,462
Write-down of fixed assets	1,982	403
Provisions and write downs/(releases)	1,494	30
Financial items (*)	4,139	11,544
Costs/Income related to non-core transactions (**)	2,996	3,085
EBITDA	**38,373**	**40,552**
Revenues	**281,158**	**269,479**
EBITDA margin	**13.6%**	**15.0%**

(Euro thousands)	H1 2025	H1 2026
EBITDA	**38,373**	**40,552**
Amortisation, depreciation and write-downs	(27,328)	(22,865)
(Provisions and write downs)/releases	(1,494)	(30)
Adjusted EBIT	**9,552**	**17,657**
Revenues	**281,158**	**269,479**
Adjusted EBIT margin	**3.4%**	**6.6%**

(*) Comprises: in H1 2026 (i) Financial income of Euro 1.2 million, (ii) Financial charges of Euro 8.4 million, (iii) Net exchange losses of Euro 2.9 million, and (iv) Cash discounts granted to customers totalling Euro 1.4 million. In H1 2025 (i) Financial income of Euro 0.6 million, (ii) Financial charges of Euro 7.9 million, (iii) Net exchange gains of Euro 4.5 million, and (iv) Cash discounts granted to customers totalling Euro 1.3 million. It should be noted that cash discounts granted to customers are recognised as a reduction in revenue in the consolidated income statement.

(**) These primarily include: in the first half of 2026, charges related to the reorganisation of Aquafil Carpet Recycling #1 totalling Euro 1.9 million, as reported in the previous section "Significant events in the first half of 2026" and costs related to employee mobility of Euro 0.6 million, costs associated with the Group's expansion of Euro 0.1 million , and tax and administrative consulting fees of Euro 0.2 million, the latter relating to specialised support within the cost-containment project undertaken during the previous fiscal year. In the first half of 2025, these included charges related to the reorganisation of Aquafil Carpet Recycling #1 amounting to Euro 1.4 million, costs related to employee mobility totalling Euro 0.8 million, Group expansion costs of Euro 0.1 million, legal consulting fees of Euro 0.3 million and other charges of Euro 0.4 million, primarily due to the power outage at Aquafil S.p.A.

For an analysis of the highlights indicated above, reference should be made to subsequent paragraphs.

7.3 Key Group balance sheet and financial indicators

(Euro thousands)	December 31, 2025	June 30, 2026
Consolidated Shareholders' Equity	131,258	143,969
Net Financial Position (NFP)	209,510	196,931

The comments on the movements in the Net Financial Position are reported in paragraph 9 "Group balance sheet and financial position" paragraph.

8 H1 2026 CONSOLIDATED INCOME STATEMENT

The H1 2026 Income Statement compared with the same period of the previous year is reported below:

(Euro thousands)	**H1 2025**	**H1 2026**
Revenues	281,158	269,479
of which related parties	*6*	*5*
Other revenues and income	6,249	3,843
of which related parties	*172*	*179*
Total revenues and other revenues and income	**287,407**	**273,322**
Cost of raw materials and changes to inventories	(121,356)	(116,010)
Service costs and rents, leases and similar costs	(68,164)	(61,888)
of which related parties	*(326)*	*(259)*
Personnel costs	(64,367)	(59,613)
Other costs and operating charges	(1,612)	(1,543)
of which related parties	*(35)*	*(35)*
Amortisation and depreciation	(25,346)	(22,462)
Write-down of fixed assets	(1,982)	(403)
Provisions and write downs/(releases)	(1,494)	(30)
Increase in internal work capitalised	2,137	1,769
EBIT	**5,223**	**13,142**
Investment income/charges	78	272
of which related parties	*78*	*272*
Financial income	606	1,194
of which related parties	*2*	*2*
Financial charges	(7,895)	(8,414)
of which related parties	*(117)*	*(59)*
Exchange gains/(losses)	4,484	(2,894)
Profit/(loss) before taxes	**2,495**	**3,300**
Income taxes	(272)	58
Profit/(loss) for the period	**2,224**	**3,358**
Minority interest profit/(loss)	0	0
Group Net Profit/(loss)	**2,224**	**3,358**
Basic earnings per share	*0.03*	*0.04*
Diluted earnings per share	*0.03*	*0.04*

8.1 Comments on the main H1 Consolidated Income Statement accounts

Comments on the main H1 Consolidated Income Statement accounts compared to H1 of the previous year follow:

Revenue breakdown by product line and region

Revenues by region and product line are presented in the following table (Euro millions) and also in percentage terms, alongside an analysis of the movements against the same period of the previous year:

	BCF (carpet fibres)				NTF (clothing fibres)				EP (Engineering Plastics)				Polymers				TOTAL			
€/mil	**2025**	**2026**	**Cge.**	**Cge.%**	**2025**	**2026**	**Cge.**	**Cge.%**	**2025**	**2026**	**Cge.**	**Cge.%**	**2025**	**2026**	**Cge.**	**Cge.%**	**2025**	**2026**	**Cge.**	**Cge.%**
EMEA	93.1	88.2	(4.9)	(5.2) %	31.2	31.7	0.5	1.7 %	17.9	17.4	(0.6)	(3.2) %	7.5	8.5	1.0	13.4 %	149.6	145.7	(3.9)	(2.6) %
North America	71.3	66.2	(5.1)	(7.1) %	11.8	11.7	(0.1)	(1.0) %	0.5	0.3	(0.2)	(43.0) %	2.8	3.2	0.4	13.1 %	86.4	81.4	(5.0)	(5.8) %
Asia and Oceania	41.7	39.3	(2.4)	(5.6) %	1.6	1.2	(0.4)	(26.0) %	0.8	0.9	0.1	11.5 %	0.0	0.0	(0.0)	N.A.	44.1	41.4	(2.7)	(6.1) %
Rest of the world	0.4	0.6	0.2	53.1 %	0.6	0.4	(0.2)	(37.0) %			0	N.A.			0	N.A.	1.0	1.0	0.0	0.2 %
TOTAL	**206.5**	**194.4**	**(12.1)**	**(5.8) %**	**45.2**	**44.9**	**(0.2)**	**(0.5) %**	**19.2**	**18.5**	**(0.7)**	**(3.5) %**	**10.3**	**11.7**	**1.4**	**13.3 %**	**281.2**	**269.5**	**(11.6)**	**(4.1) %**
% Tot	**73.4%**	**72.1%**			**16.1%**	**16.7%**			**6.8%**	**6.9%**			**3.7%**	**4.3%**			**100.0%**	**100.0%**		

Sales revenues in the period of Euro 269.5 million decreased Euro 11.6 million (4.1%) on Euro 281.2 million in H1 2025.

Specifically, a comparison between the two periods highlights:

- **EMEA revenues** totalled Euro 145.7 million, compared to Euro 149.6 million in the same period of the previous year, decreasing Euro 3.9 million (2.6%). The reduction is mainly due to the slight decrease in BCF product line quantities sold;
- **North American** revenues were Euro 81.4 million, compared to Euro 86.4 million in the same period of the previous year, a decrease of Euro 5.0 million (5.8%). This mainly follows a decrease in the average selling price compared to the same period of the previous year;
- **Asia and Oceania** revenues amounted Euro 41.4 million, compared to Euro 44.1 million in the previous year, a decrease of Euro 2.7 million (6.1%). The decrease is primarily due to lower average selling prices compared with the same period of the previous year.

Other Revenues and Income

Other revenues and income amounted to Euro 3.8 million, compared to Euro 6.2 million in H1 2025, a decrease of Euro 2.4 million. The decrease in "Other revenue" is mainly due to the downsizing and streamlining of carpet collection and recycling sector operations in the United States as a result of the corporate reorganisation and merger completed during the first half of the year, as outlined in the preceding "Significant Events in the first half of 2026" section.

Cost of Raw Materials and Change in Inventories

Raw materials, ancillaries and consumables totalled Euro 116.0 million, compared to Euro 121.4 million in H1 2025, a decrease of Euro 5.4 million. They accounted for 43% of revenues (unchanged on H1 2025).

Service costs and rent, lease and similar costs

Service costs totalled Euro 61.9 million, compared to Euro 68.2 million in H1 2025, a decrease of Euro 6.3 million. The latter is primarily attributable to savings on utilities, thanks to a timely price-fixing strategy that made it possible to lock in favourable rates, combined with the cost-rationalisation initiative launched in the second half of the previous year.

Personnel costs

Personnel costs totalled Euro 59.6 million, decreasing Euro 4.8 million compared to H1 2025 (Euro 64.4 million). Overall, they accounted for 22% of revenues, compared to 23% in H1 2025. This decrease is attributable to the cost-containment measures implemented as part of the streamlining initiative launched in the second half of the previous year.

Other Costs and Operating Charges

Other costs and operating charges totalled Euro 1.5 million, in line with H1 2025 (Euro 1.6 million).

Increase in internal work capitalised

Increases for internal work amounted to Euro 1.8 million, in line with H1 2025 (Euro 2.1 million).

EBITDA

EBITDA, as defined by the alternative performance measures outlined in the key financial highlights of this report, was Euro 40.55 million, compared to Euro 38.37 million in the same period of the previous year, up Euro 2.18 million.

This increase is mainly due to the effects of the above-outlined items.

The EBITDA Margin on revenues in H1 2026 was 15.0% (13.6% in the same period of the previous year).

Amortisation and depreciation

Amortisation, depreciation and write-downs in H1 2026 totalled Euro 22.5 million, decreasing on H1 2025 (Euro 25.3 million).

Provisions and write downs/releases

This item consists primarily of provisions and/or releases related to provisions for risks and charges. The difference of Euro 1.5 million compared with the same period in 2025 is attributable to the provision for risks set aside in 2025 by Aquafil Carpet Recycling #1, following the reorganisation of its carpet collection and recycling operations.

EBIT

H1 2026 EBIT was Euro 13.1 million, compared to Euro 5.2 million in the first half of 2025 (increasing Euro 7.9 million). This decrease is mainly due to the effects described above.

Profit before taxes

The profit before taxes amounted to Euro 3.3 million in the first half of 2026 and was affected not only by the items outlined above, but also by a net effect from financial items of Euro 6.9 million and a negative impact from foreign exchange differences of Euro 2.9 million.

Income taxes

Income taxes in the period reported net income of Euro 0.1 million, compared to a charge of Euro 0.3 million in the first half of 2025 (a difference of Euro 0.4 million).

Consolidated Half-Year Result

The Group consolidated net profit was Euro 3.4 million, compared to Euro 2.2 million in the first half of 2025, an improvement of Euro 1.2 million, due to the reasons outlined above.

9. GROUP BALANCE SHEET AND FINANCIAL SITUATION

The following table reclassifies the consolidated equity and financial position of the Group at June 30, 2026 and December 31, 2025.

(Euro thousands)	December 31, 2025	June 30, 2026	Change
Trade receivables	19,973	28,397	8,424
Inventories	172,754	182,958	10,204
Trade payables	(77,443)	(100,324)	(22,881)
Tax receivables	940	1,108	168
Other current assets	7,540	10,356	2,816
Other current liabilities	(20,557)	(21,484)	(927)
Net working capital	**103,207**	**101,011**	**(2,196)**
Property, plant and equipment	197,714	199,080	1,366
Intangible assets	12,009	10,090	(1,919)
Goodwill	14,237	14,655	418
Financial assets	2,020	2,307	287
Net fixed assets	**225,980**	**226,132**	**152**
Employee benefits	(4,262)	(4,039)	223
Other net assets/(liabilities)	15,842	17,796	1,954
Net Capital Employed	**340,767**	**340,900**	**133**
Cash and banks	165,548	155,875	(9,673)
ST bank payables and loans	(71,791)	(76,580)	(4,789)
M-LT bank payables and loans	(188,117)	(170,197)	17,920
M-LT bond loan	(81,572)	(75,831)	5,741
ST bond loan	(13,932)	(13,880)	52
Current financial receivables	2,262	8,155	5,893
Other financial payables	(21,906)	(24,473)	(2,567)
Net Financial Position	**(209,508)**	**(196,931)**	**12,577**
Group shareholders' equity	(131,258)	(143,969)	(12,711)
Minority interest shareholders' equity	0	0	0
Total shareholders' equity	**(131,258)**	**(143,969)**	**(12,711)**

In the consolidation process, the balance sheet items expressed in foreign currencies were impacted by the write-back/write-down of opening balance sheet items in 2025 (currency translation effects) principally between the Euro the US and Chinese currencies: the changes in the balance sheet items compared to the previous year arose partly due to this factor.

Net working capital amounts to Euro 101.0 million, decreasing Euro 2.2 million on Euro 103.2 million at December 31, 2025.

The movement is mainly due to the increase in trade payables for Euro 22.9 million, partially offset by the increase in the value of inventories for Euro 10.2 million and the increase in trade receivables for Euro 8.4 million.

Fixed assets at June 30, 2026 amounted to Euro 226.1 million, in line with December 31, 2025 (Euro 226.0 million), due to the combined effect of:

1. net investment activities in tangible and intangible assets of Euro 19.4 million, including Euro 7.8 million regarding the increase concerning the movement in goods recognised as per IFRS 16;
2. positive conversion differences and other minor items for Euro 3.3 million;
3. amortisation, depreciation and write-downs in the period of Euro 22.9 million.

Investments in tangible and intangible assets are outlined in the Explanatory Notes and mainly concerned (a) the industrial and energy efficiency improvements at the Group's facilities, (b) the industrial efficiency and energy improvement regarding the production of ECONYL® caprolactam and of its raw materials, in addition to the development of circularity-focused technologies, (c) the expansion of existing production capacity, (d) the improvement and technological upgrading of existing plants and equipment, (e) the right-of-use as per IFRS 16 and (f) the development costs of textile fibre samples, which comply with the criteria set out in IAS 38.

Shareholders' Equity increased by Euro 12.7 million, from Euro 131.3 million to Euro 144.0 million, mainly due to the translation reserve of financial statements expressed in currencies other than the Euro for a positive Euro 9.3 million and the net profit of Euro 3.4 million.

The **Net Financial Position** at June 30, 2026 was a debt position of Euro 196.9 million, compared to Euro 209.5 million at December 31, 2025, improving by Euro 12.6 million. The main factors are presented in the consolidated cash flow statement and mainly concern: (a) cash flows generated from operating activities of Euro 36.0 million, (b) the generation of net working capital of Euro 6.2 million, (c) the absorption of cash for net investments of Euro 11.3 million (d) the payment of net financial charges of Euro 7.2 million, (e) the settlement of income taxes and other changes of Euro 4.8 million, in addition to the application of IFRS 16 for Euro 7.8 million and (f) the negative conversion reserve relating to cash and cash equivalents of Euro 1.4 million.

Group company current account liquidity, diversified by region and institution, decreased from Euro 165.5 million at December 31, 2025 to Euro 155.9 million at June 30, 2026.

New mortgages were entered into in the first half of the year totalling Euro 21 million, with instalments on existing loans settled for Euro 41.4 million.

A breakdown of the bank debt is provided in the Notes.

The short-term credit lines granted to the Group companies were available for a total amount at period-end of Euro 37.4 million, with the relative lines not used.

10. INTERCOMPANY TRANSACTIONS AND TRANSACTIONS WITH RELATED COMPANIES

10.1 Inter-company transactions

Aquafil Group operations directly involve - both in terms of production and distribution - the Group companies, which are assigned, interconnected and depending on the case, the processing, special processing, production and sales phases for specific regions.

The main activities of the various group companies and principal events in H1 2026, broken down by each of the three product lines, were as follows:

BCF (Bulk Continuous Filament for textile floor covering) Line

The core business of the Aquafil Group is the production, re-processing and sale of yarn, mainly polyamide 6-based yarn, partly petroleum based and partly from regenerated ECONYL®, for the higher-quality end-markets. The Group also produces and markets polyester fibres for certain textile flooring applications.

The Group companies involved in the production and sales processes for this product line are the Parent Company Aquafil S.p.A., with production site in Arco (Italy), Tessilquattro S.p.A., with production based in Cares (Italy) and in Rovereto (Italy), AquafilSLO d.o.o., with facilities in Ljubljana, Store and Ajdovscina (Slovenia), Aquafil USA Inc. with two facilities in Aquafil Drive and Fiber Drive in Cartersville (USA), Aquafil Synthetic Fibres and Polymers Co. Ltd with facilities in Jiaxing (China), Aquafil Asia Pacific Co. Ltd with facilities in Rayong (Thailand), Aquafil UK, Ltd., based in Kilbirnie (Scotland), which carries out commercial activities for the UK market, the commercial company Aquafil Benelux-France BVBA based in Harelbeke (Belgium) and the commercial company Aquafil Oceania Pty Ltd., based in Melbourne (AUS).

Group commercial operations for this product line are undertaken with industrial clients, which in turn produce for the intermediate/end-consumer markets, whose sectors are principally (a) the “contract” markets (hotels, offices and large public environments), (b) car floors and (c) residential textile flooring. Ongoing product and process technology innovation involves frequent updates to the yarns comprising the customer’s collection; the research and development is carried out by the internal development centre in collaboration with developers within client companies and architectural studies and designers upon the final users of carpets.

NTF Line (Nylon Textile Filament - Fibres for textile/clothing use)

The NTF product line produces and reprocesses polyamide 6 and 66 fibres, Dryarn® polypropylene microfibers for men’s and women’s hosiery, knitwear and non-run fabrics for underwear, sportswear and special technical applications. The markets concern producers in the clothing, underwear and sportswear sectors, on which the main clothing brands operate.

The production/sale of fibres for textile/clothing use is undertaken by the companies Aquafil S.p.A. (Arco), AquafilSLO d.o.o. with facilities in Ljubljana and Senozece (Slovenia), AquafilCRO d.o.o., with facilities in Oroslavje (Croatia), Aquafil O’Mara Inc., with facilities in Rutherford College (North Carolina) and Aquafil Tekstil Sanayi Ve Ticaret A. S., with commercial operations based in Istanbul (Turkey).

The percentage of NTF polyamide-6 fibre made from caprolactam obtained from the ECONYL® regeneration process is significant. The product is being used in the final applications of many clothing brands, who are increasingly sensitive to environmental issues.

Nylon 6 polymer line

The Group produces and sells polymers and polyamide 6 for end segments, including “engineering plastics” (injection moulding).

The polymers are mainly produced/sold by Aquafil S.p.A., Tessilquattro S.p.A., AquafilSLO d.o.o. and Aquafil USA Inc., based in Cartersville (USA).

ECONYL® regeneration process

A significant proportion of polyamide-6 fibres, for both the BCF and the NTF product lines, as well as for polymers, are produced using the caprolactam from regenerated ECONYL® , a logistical-production system which obtains top-quality caprolactam from the transformation of materials, and mainly recovered industrial (pre-consumer) polyamide 6 and/or (post-consumer) materials disposed of at the end of their life cycle.

The caprolactam monomer obtained at the Ljubljana plant from the ECONYL® process supports all three product lines - BCF, NTF and polymers - as an alternative raw material to that from fossil sources, for applications (a) in textile flooring with a specific sustainability focus, (b) in clothing and accessories, in particular at the request of the leading international fashion brands more dedicated to a concrete circular economy and (c) in the design and manufacture of innovative polyamide 6 based plastic products, instead of other plastic materials that, unlike polyamide 6, can not be restored to their original state by way of chemical regeneration.

The ECONYL® regeneration process is fed by recovering polyamide-6 textile flooring materials and fish netting at the end of their useful lives and a series of other industrial and consumer waste materials with high polyamide-6 content. The process is completed at the facilities of AquafilSLO d.o.o. in Ljubljana (SLO), while taking advantage of synergies within a single system of logistics and production across multiple Group companies. For the regeneration of textile flooring, certain stages of material collection and pre-treatment of used carpeting are carried out by the companies Aquafil Carpet Recycling (ACR) #1 Inc. in Orange, California (USA). For the regeneration of fish netting, the investee company Aquafil Chile SpA (Santiago) procures good quality polyamide 6 based fishing nets in that country to ensure consistent and stable support for the ECONYL® regeneration process, as does the investee company Nofir AS in Bodø, Norway, a European leader in the collection and treatment of end-of-life fish netting.

Other activities

Aquafil Engineering GmbH, Berlin (Germany), carries out industrial chemical plant design and supply for customers outside the Group and in part for Group companies.

Aqualeuna GmbH, with registered office in Berlin (Germany), does not conduct operations-related activities and is solely the holding company, with a 100% stake, of Aquafil Engineering GmbH. The company currently has a tax dispute pending with the German Tax Agency, a detailed explanation of which may be found in the Notes.

The subsidiary Aquafil India Private Ltd (India) does not undertake operational activities.

10.2 Related party transactions

The transactions of the Aquafil Group with related parties, as defined by international accounting standard IAS 24, relating to the condensed consolidated half-year financial statements at June 30, 2026, are presented below. The Aquafil Group undertakes commercial and financial transactions with its related companies, consisting of transactions relating to ordinary operations and at normal market conditions, taking into account the features of the goods and services provided.

The Group has made available on its website www.aquafil.com, in the Corporate Governance - Procedures and Regulations section, the Related Parties Transactions Policy.

The Aquafil Group undertakes transactions with the following related parties:
- parent Company and other companies at the head of the chain of control (Parent Companies);
- other parties identified as related parties in accordance with IAS 24 (other related parties).

The transactions between the Parent Company, its subsidiaries outside of the consolidation scope and the Aquafil Group concern financial transactions, commercial leases and transactions for the settlement of accounts receivable and payable arising from the tax consolidation of Aquafin Holding S.p.A., which includes, in addition to Aquafil S.p.A., the company Tessilquattro S.p.A. and the company Bluloop S.r.l. The transactions are shown in the Explanatory Notes to the financial statements. The transactions were executed at market conditions; for a breakdown of the income statement and balance sheet amounts generated by related party transactions included in the Group consolidated financial statements at June 30, 2026, reference should be made to the Explanatory Notes.

With the exception of that indicated above there were no other transactions or contracts with related parties which, with regard to materiality upon the financial statements, may be considered significant in terms of value or conditions.

11. RESEARCH AND DEVELOPMENT

11.1 Introduction

The Aquafil Group has a Research & Development unit that manages and oversees all product and process innovation applied mainly to BCF yarns, NTF yarns, PA6 polymers and the ECONYL® regeneration process and to new recycling processes.

Technological research, development and innovation during H1 2026 constitutes the natural continuation of the activities carried out in the preceding years, and concerned the main stages of production and the materials used, from the production inputs to the by-products of polymerisation, spinning, reprocessing and, for ECONYL®, regeneration and recycling of materials.

A number of projects - due to their complexity - last many years and are undertaken in collaboration with outside partners; other less complex projects present results in a short timeframe.

More specifically, R&D led to actions regarding efficiency, performance, product functioning, eco-design, recycling, use of auxiliary products from natural origins, the study of micro-plastics, the development of polymerisation processes, and the sectors with final product application, taking advantage of outside contributions coming in the form of market input, new technologies, new materials, and the use of solutions recommended by qualified research partners.

11.2 Summary and description of the individual projects

Technological research, development and innovation concerned numerous projects, some of which began in 2025, while others began in prior years. The main projects are listed below:

1. "Ecodesign": identification of basic knowledge and technology for the creation of industrial prototypes of textile flooring designed at origin to be recognisable (through the "Born R2R®, Born Regenerated to be Regenerable" dedicated voluntary marking) and recyclable, and to recover the residual value of the materials at the end-of-use. The project is carried out in collaboration with textile flooring stakeholders throughout the supply chain to create know-how that has industrial value;

2. Development of new technologies for mechanically separating multilayers in complex carpets, where standard grinding technologies cannot work. This project focuses mainly on projects such as: (a) carpet tiles, (b) broadloom carpets, (c) rubber underlay carpets and (d) automotive carpets and carpet overlays. The objective of the technology identified (ACS - Aquafil Carpet Separation) and currently developed up to TRL 5 is to be economic, versatile, reliable and small scale, that can be installed locally, at the point of industrial waste production or post-consumer carpet collection, to enable on-site pre-processing of the material, optimising reverse logistics costs. Tests are also currently being conducted with carpet manufacturers on the purification and reintroduction of separated materials into production cycles, with the goal of achieving the full circularity of the solution. This work was also carried out as part of the CISUFLO project (co-funded by the European Commission through the Horizon 2020 programme) and the I-Care project (co-funded by the French organisation Valobat). The latter project involved collaboration with two carpet manufacturing firms interested in the future scale-up of ACS technology to TRL 8-9.

3. Development of flame-retardant carpets in association with certain customers for the aviation market. The combination of additives to meet the performance demands of the market, meaning a reduction in the weight of the finished product and passing the flammability tests required by the airlines. 2024 saw the first aircraft outfitted with carpets made from ECONYL® yarn and the development of a new production technology supported by related quality control. In 2025, rese-

arch continued through the development and industrialisation of a carpet latex with specially developed additives, which act in combination with the treatment on flame retardant ECONYL® yarn. In H1 2026, the project expanded into other transport sectors, such as trains and cruise ships. Each mode of transportation must pass specific fire and smoke tests (e.g. IMO). As such, the first phase involves testing carpets made with ECONYL® FR yarn in combination with AQUALATEX-FR flame-retardant latex to verify their performance in relation to various standards and, where necessary, improve the formulations to meet technical requirements;

4. Development of a BCF fibre with stain-resistant and water-repellent properties, based on existing products and introducing improvements in product performance, by validating options for surface treatments available on the market. In terms of stain resistance, a product has been chosen that gives the yarn excellent resistance to acid stains and more common stains, such as coffee and wine. The research activity continues with the characterization of the color-dependent anti-stain effect. The 2025 study focused on the scalability of the solution chosen, assessing its impact on technology, quality control, logistics and production organisation both at the Italian plant and globally. In 2026, a number of industrial tests are underway to apply stain-resistant additives to all machine groups, to ensure flexibility in planning while maintaining the required performance. Numerous tests were required to evaluate the impact of process parameters on stain resistance properties;

5. Study and engineering of polyamide 6 stabilising molecules aimed at increasing the UV and heat resistance for outdoor applications of nylon textile fibres (NTFs);

6. Along with industrial partners, joint development of new types of medium- and high-resistance polyamide 6 fibres for specific technical applications;

7. Study of innovative auxiliary products, including those of a natural origin, aimed at improving the chemical and physical characteristics of BCF and NTF yarns and which are compatible not only with polyamide and production processes, but also with the ECONYL® Regeneration System;

8. Research and development of ECONYL® PA6-based materials (with special additives developed in-house) that can be used in 3D printing. A project funded by the Autonomous Province of Trento, named MAGRITTE, began in 2024 to formulate an ECONYL® based compound suitable for large-scale 3D printing, which can be fully recycled at end-of-life by way of the ECONYL® Regeneration System. The project will conclude on July 9, 2026. Over the past six months, work has focused on the production and display of several pieces of furniture at the Salone del Mobile. A Life Cycle Assessment (LCA) has also been calculated the finished product.

9. Study and development of “Cast” nylon based on polyamide 6 ECONYL® with high mechanical performance In H1 2026, the INFI-PA6-RECO project was launched in collaboration with the Polytechnic University of Turin and INSTM and funded by a FISA grant. Work under the project involved developing single-material composites based on cast nylon and polyamide 6 fibre. Potential applications were then studied to identify partners for the development of several prototypes. Meanwhile, studies focused on the types of moulds required and the layout of a pilot nylon casting facility dedicated to the project.

10. Participation in the drafting and development of national and international standards focused on circularity, sustainability, and eco-design in the textile, plastics, fishing net and aquaculture accessories sectors. Specifically, in terms of the methodology for determining microplastics present in various solid, liquid and gaseous matrices (known as ISO 4484-2:2023 and developed and written entirely in collaboration with CNR STIIMA in Biella), work continues on disseminating and publishing scientific articles, including through new collaborations. Collaborations continued with the Muse science museum in Trento, the University of Verona, the University of Trento, and the Mario Negri Institute for Pharmacological Research. The goal of these projects was to develop new research topics focused on conducting ecotoxicological tests on specific chironomid species and on fibrous microplastics based on virgin PA6 and PA6 ECONYL®(R). The initial results confirm that there is no difference between ECONYL® Nylon 6 and fossil-based nylon. They also fully underline the importance of conducting multigenerational ecotoxicological tests, since the true effects of microplastics become apparent only with the passing of time. Work in this area is expected to continue throughout 2026, focusing on the development of systems to label fibrous microplastics so that they can be more easily identified within microorganisms, thereby enabling the assessment of any potential effects. The next step will be to produce labeled nanoplastics, with the goal of conducting ecotoxicology tests on

micro and nanoplastics of textile origin. Also in H1 2026, collaboration continued with the working group created with CNR Biella and the Polytechnic University of Turin. This tested the release of fibrous microplastics from washing by various textiles that differ only in the type of material they are made of, keeping constant the type of mechanical construction of the textile itself; the next test will compare fossil-based PA6 and PA6 ECONYL®.

11. "Bio-caprolactam" project in collaboration with Genmatica Inc., in San Diego, California (USA). This partnership continues with a focus on activities to continuously improve microorganism yields and productivity, to study the impact of by-products in the linear intermediate on its cyclization to caprolactam, and to optimise purification of crude bio 6-ACA. In Q4 2025, the third bicycle-sharing pilot programme was developed in Ljubljana, with encouraging results. Using the bio-caprolactam produced, H1 2026 saw polymerisation carried out on both a pilot and an industrial scale, yielding several tonnes of bio-PA6. Some of this material was used for BCF spinning tests in Arco and NTF spinning tests in Ljubljana, leading to the development of carpet and fabric prototypes.

12. Development of a PET depolymerisation technology. In H1 2026, tests continue at the Arco pilot plant, with the aim of studying on the scale of hundreds of kilogrammes the effect of the main parameters defining the process: a) type and colour of PET fed; b) amount of catalyst; c) process temperatures; d) type of decolourising agents and their amounts; e) conditions for evaporation of glycol; f) mode of crystallisation of BHET; and g) mode of drying of the obtained BHET. For some of these parameters, optimisation can be considered to be well advanced, while for others development work continues, including through in-house laboratory testing. The Department of Physics at the University of Trento provides support for a number of laboratory activities; a doctoral programme is currently underway there on the topic "Composition, structure, and chemical recycling of polycondensation polymers".

13. Development of a process to separate polymer fibres (as such and/or in the form of fabrics) from elastomers. The process was found to be suitable for PA6, PA66 and PET-based fabrics and was therefore the subject of a special patent application filed in December 2022. H1 2026 saw the continuation of trials to dissolve and separate elastomer from fabrics containing nylon 6 and polyurethane elastomer. Specifically, the separation of the coagulated elastomer from the process liquid was studied both in the laboratory and on site to determine the optimal process conditions and select suitable equipment. Meanwhile, laboratory research activities continued to optimise process parameters and develop analytical methodologies. Furthermore, in collaboration with the University of Trento, various types of elastomers - both purchased and obtained post-separation and recovery - were identified to highlight any structural differences useful to optimise the separation process;

14. Identification, development and assessment of an appropriate pyrolysis technology for recovery and utilisation of by-products of the ECONYL® process, enabling the additional recovery of a monomer from the remaining portion of polyamide. Based on the 2025 results, modifications were made to the pyrolysis plant in order to optimise mixing and cleaning inside the reactor. Process modifications were also made to achieve complete pyrolysis within the reactor and more reproducible behaviour of the pyrolysis oil. Configuration of the facility was also assessed to optimise monomer recovery.

15. Optimisation of polymerisation production processes, in order to reduce energy and water consumption;

16. As part of the ongoing improvement of the ECONYL® process, the various stages of the process - depolymerisation, purification, and distillation - were assessed and optimised. Laboratory-scale tests on depolymerisation were conducted in H1 2026 in collaboration with the CNR in Sesto Fiorentino. This sought to better understand how the reaction behaves at different temperatures, times, and catalyst dosages. These results are currently being modelled and will subsequently be applied at the industrial facility. In terms of purification, the plant has begun using the previously identified flocculant. Sensors to enable online monitoring of material quality during the purification process were also studied and identified. In terms of distillation, studies and modelling are underway to better understand distillation parameters, caprolactam quality, and the reduction of impurities by varying process parameters. The goal in this area is to achieve consistent final product quality while improving energy efficiency - particularly through savings in steam consumption.

17. Analysis and introduction of innovative training techniques using digital tools (video tutorials and interactive knowledge testing with a focus on knowledge transfer);

18. Low DPF: Development of new portfolio of items of 1 DPF or under for the textile industry, a number of which have alrea-

dy been validated and industrialised;

19. HIGH CRISTALLINITY project (previously HIGH BULK project): in line with market trends, Aquafil has identified a new spinning concept capable of creating yarns with high crystalline content, which ensure superior coverage without compromising wear resistance, at a competitive cost. Following the successful testing of several prototype carpets on industrial plants, the new yarn has been released under the name TRIFORMA-HC. The first markets targeted by this sales initiative are Japan - where a commercial launch is scheduled for autumn - and China, a highly competitive market where the yarn has outperformed local offerings without deviating from market prices. The technological expertise gained has informed ongoing efforts to expand the use of high-crystallinity yarns to new threads and for different application sectors: household and automotive. High crystallinity could offer significant advantages in the printing industry. Yarns such as Triforma-HC were therefore produced in their natural state (not solution-dyed), and printing tests were conducted using both ChromoJet and Colaris to produce ultra-high-definition prints on medium-weight velvet carpets. The extremely promising results were presented to a key US customer. In the Domestic sector, a new base for twisting and setting high-crystallinity yarn was developed for the Australian and New Zealand markets. Once again, the high-crystallinity yarn outperformed the competition, which in this case used polyester with an extremely low raw material cost. The new yarn significantly reduces weight and thus the cost of raw materials per square metre of carpet, while also ensuring superior wear resistance over time. The first shipments to two pilot customers in Australia and New Zealand are now being produced. In April, development work began on a new yarn, again with high crystallinity, for the automotive sector. To date, the grade and the strand number have been identified, and new dedicated production lines have been ordered for use with the special strand section initially developed during the High Bulk project. The first spinning tests will begin in July, along with the textile characterisation of the new yarn. Preparatory tests for the characterisation of industrial mockups are scheduled to take place in autumn at the facility of the partner chosen.

20. ICE project: The project, which focuses on the Cares (TN) plant, has as its primary objective the integrated digitisation of production lines through the adoption and implementation of an advanced Manufacturing Execution System (MES). Phase 2 of the project, aimed at ensuring full interoperability between factory systems and the ERP management platform (SAP), was launched in 2025 and will conclude in July 2026, thereby enabling timely process control and greater operational flexibility. Development activities have focused on implementing the Adaptive Manufacturing Controller (AMC) module for dynamic and automated scheduling of Production Orders (POs) based on real-time analysis of physical machine constraints and production rules. In parallel, features have been developed for advanced traceability via “micro-batches” and digitised cart handling, thereby eliminating paper handling and integrating flows with the SAP Warehouse Management (WM) module. The solution is designed to create a uniform, scalable infrastructure with the goal of replicating the model of efficiency and waste reduction at the Group’s other plants as well. In H1 2026, the project successfully transitioned to the production phase.

12. CORPORATE GOVERNANCE

For further information on corporate governance, reference should be made to the Corporate Governance and Ownership Structure Report, prepared in accordance with Article 123-bis of Legs. Decree 58/1998, approved by the Board of Directors, together with the Directors' Report made available at the registered office of the company and on the Group website (https://www.aquafil.com/it/investor-relations/bilanci-e-relazioni).

Certain disclosure within the scope of the Corporate Governance and Ownership Structure report is covered by the "Remuneration Report" drawn up as per Article 123-ter of Legislative Decree 58/1998. Both reports, approved by the Board of Directors, are published in accordance with law on the company website **www.aquafil.com**.

13. OTHER INFORMATION

13.1 Management and co-ordination activity

The Company is not subject to management and co-ordination pursuant to Article 2497 and subsequent of the Civil Code.

The Parent Company Aquafin Holding S.p.A. does not exercise management and co-ordination over Aquafil as substantially operating as a holding company, without an independent organisational structure and, consequently, de facto does not exercise direct management over Aquafil S.p.A..

All of the Italian direct or indirect subsidiaries of Aquafil S.p.A. have met the publication requirements under Article 2497-bis of the Civil Code, indicating Aquafil S.p.A. as the company exercising management and co-ordination.

13.2 Treasury shares

At June 30, 2026, the Company holds a total of 1,278,450 treasury shares, comprising 1.46% of the share capital, for a total value of Euro 8,612,054.

13.3 Organisation, management and control model in accordance with Legs. Decree 231/2001

The Italian companies of the Aquafil Group have supplemented the organisation, management and control model as per Legislative Decree No. 231 of June 8, 2001, including the conduct code and operating procedures. Specifically, the Model provides for the drafting of a Code of Conduct, mapping of the corporate areas at risk, assessment of the control safeguards, and a disciplinary system to punish any offences. The Supervisory Board, appointed by the Board of Directors, is appointed to oversee its operation and update, and compliance with the law. The Model was adopted by means of a Board resolution in 2014 and was updated in 2023. It is application to Italian Group companies that have adopted it, whose employees may also use the whistleblowing system to report any offences. Over the last year, the model has been revised based on the extended catalogue of 231 offences provided for under Italian law. Specifically, three families of offences have been added to the list of predicate offences in the General Section of the Model: Crimes against cultural heritage; and Laundering of cultural property and devastation and looting of cultural and scenic heritage; Offences involving non-cash payment instruments. In relation to these offences, the Special Section of the Model has also been updated. This section describes the types of offence, risk areas and sensitive activities, and the existing safeguards, with general principles and specific protocols.

13.4 Impairment Test Procedure

In order to conduct impairment tests for the purpose of verifying the recoverability of assets, the Company has adopted specific, formal procedures as approved by the Board of Directors on February 15, 2019. Furthermore, as noted below, it was not necessary to update these tests when preparing this half-year financial report, as no indicators of impairment had emerged.

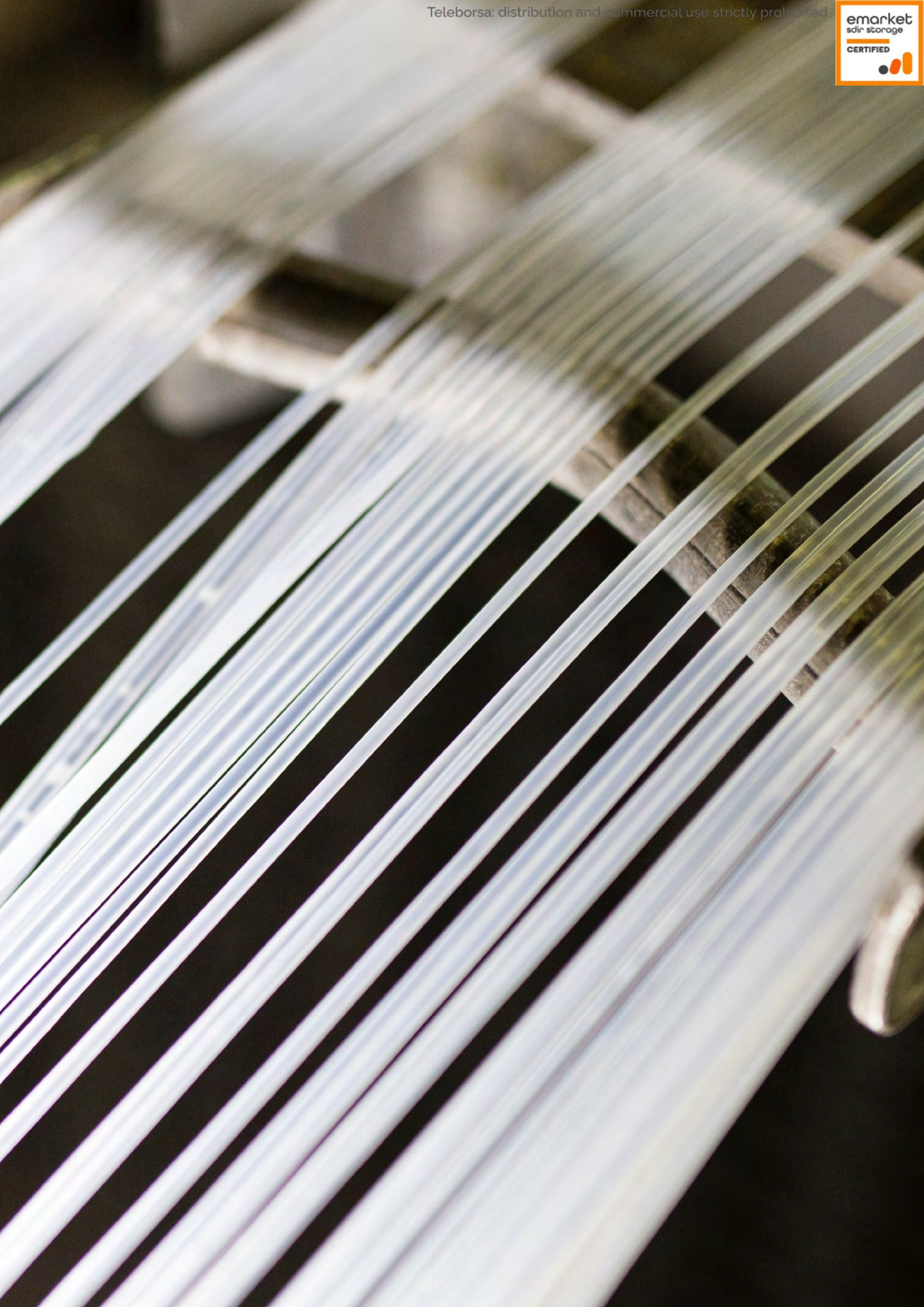
14. OUTLOOK

In line with the objectives set for the current year, the H1 2026 performance confirms the Group's strength. The reported financial results highlight the boosting of margins and a significant improvement in the net financial position. The Group has demonstrated its ability to maintain and increase margins in the period thanks to the ongoing cost streamlining measures and the excellent performance of the ECONYL®-branded products. These results were achieved in a global macroeconomic environment that remains marked by significant instability and is influenced by the ongoing geopolitical conflicts. This situation continues to drive sharp increases in raw material and transportation costs, which have already been largely offset in the third quarter and will be further absorbed in the fourth quarter. The Group remains committed to reducing its net debt. Strict financial discipline and a targeted selection of efficiency-focused investments will continue to support strong cash generation. The persistent market uncertainty makes it difficult to gain a clear picture of global demand. However, the close management of costs and working capital allows us to look to the second half of the year with confidence, reaffirming the goals set for 2026.

Arco, August 27, 2026

for the Board of Directors
The Chairperson
Ms. Chiara Mio

Condensed Consolidated Half-Year Financial Statements at June 30, 2026



CONSOLIDATED BALANCE SHEET

(Euro thousands)	Note	December 31, 2025	June 30, 2026
Intangible assets	5.1	12,009	10,090
Goodwill	5.2	14,237	14,655
Property, plant & equipment	5.3	197,714	199,080
Financial assets	5.4	907	1,194
of which related parties		*222*	*313*
Investments valued at equity	5.4	1,113	1,113
Other assets		137	129
Deferred tax assets	5.5	30,511	33,105
Total non-current assets		**256,628**	**259,366**
Inventories	5.6	172,754	182,958
Trade receivables	5.7	19,973	28,397
of which related parties		*147*	*255*
Financial assets	5.4	2,262	8,155
of which related parties		*35*	*34*
Tax receivables	5.8	940	1,108
Other assets	5.9	7,540	10,356
of which related parties		*325*	*702*
Cash and cash equivalents	5.10	165,548	155,875
Total current assets		**369,017**	**386,849**
Total assets		**625,645**	**646,215**
Share capital	5.11	53,354	53,354
Reserves	5.11	82,598	87,257
Group net result	5.11	(4,694)	3,358
Group shareholders' equity		**131,258**	**143,969**
Minority interest shareholders' equity	5.11	0	0
Minority interest net profit	5.11	0	0
Total consolidated shareholders' equity		**131,258**	**143,969**
Employee benefits	5.12	4,262	4,039
Financial liabilities	5.13	282,405	260,212
of which related parties		*1,449*	*1,156*
Provisions for risks and charges	5.14	2,529	2,293
Deferred tax liabilities	5.5	9,630	10,050
Other liabilities	5.15	1,565	1,458
Total non-current liabilities		**300,391**	**278,052**
Financial liabilities	5.13	94,913	100,749
of which related parties		*2,102*	*2,075*
Current tax payables	5.8	1,083	1,637
Trade payables	5.16	77,443	100,324
of which related parties		*220*	*29*
Other liabilities	5.15	20,557	21,484
Total current liabilities		**193,996**	**224,194**
Total shareholders' equity & liabilities		**625,645**	**646,215**

CONSOLIDATED INCOME STATEMENT

(Euro thousands)	Note	June 30, 2025	June 30, 2026
Revenues	6.1	281,158	269,479
of which related parties		*6*	*5*
Other revenues and income	6.2	6,249	3,843
of which related parties		*172*	*179*
Total revenues and other revenues and income		**287,407**	**273,322**
Cost of raw materials and changes to inventories	6.3	(121,356)	(116,010)
Service costs and rents, leases and similar costs	6.4	(68,164)	(61,888)
of which related parties		*(326)*	*(259)*
Personnel costs	6.5	(64,367)	(59,613)
Other costs and operating charges	6.6	(1,612)	(1,543)
of which related parties		*(35)*	*(35)*
Amortisation and depreciation	6.7	(25,346)	(22,462)
Write-down of fixed assets	6.7	(1,982)	(403)
Provisions and write downs/(releases)	6.8	(1,494)	(30)
Increase in internal work capitalised	6.9	2,137	1,769
EBIT		**5,223**	**13,142**
Investment income/charges		*78*	*272*
of which related parties		*78*	*272*
Financial income	6.10	606	1,194
of which related parties		*2*	*2*
Financial charges	6.11	(7,895)	(8,414)
of which related parties		*(117)*	*(59)*
Exchange gains/(losses)	6.12	4,484	(2,894)
Profit/(loss) before taxes		**2,495**	**3,300**
Income taxes	6.13	(272)	58
Profit/(loss) for the period		**2,224**	**3,358**
Minority interest net profit		0	0
Group Net Profit/(loss)		**2,224**	**3,358**
Basic earnings per share	*6.15*	*0.03*	*0.04*
Diluted earnings per share	*6.15*	*0.03*	*0.04*

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(Euro thousands)	Note	June 30, 2025	June 30, 2026
Profit (loss) for the period	**5.11**	**2,224**	**3,358**
Actuarial gains/(losses)		(6)	13
Tax effect from actuarial gains and losses		1	(3)
Other income items not to be reversed to income statement in subsequent periods		**(5)**	**10**
Currency difference from conversion of financial statements in currencies other than the Euro		**(24,288)**	**9,343**
Total other components of comprehensive income		**(24,292)**	**9,353**
Comprehensive profit/(loss) for the period		**(22,068)**	**12,711**
Minority interest comprehensive income/(loss) for the period		0	0
Group comprehensive income/(loss) for the period		**(22,068)**	**12,711**

CONSOLIDATED CASH FLOW STATEMENT

(Euro thousands)	Note	June 30, 2025	June 30, 2026
Operating activities			
Profit/(loss) for the period	5.11	2,224	3,358
of which related parties:		*(220)*	*106*
Income taxes	6.13	272	(58)
Investment income and charges		(78)	(272)
of which related parties:		*(78)*	*(272)*
Financial income	6.10	(606)	(1,194)
of which related parties:		*(2)*	*(2)*
Financial charges	6.11	7,895	8,414
of which related parties:		*117*	*59*
Exchange gains/(losses)	6.12	(4,484)	2,894
Asset disposal (gains)/losses		(94)	(9)
Provisions and write-downs	6.8	1,494	30
Amortisation, depreciation & write-downs of tangible/intangible assets	6.7	27,328	22,865
Cash flow from operating activities before working capital changes		**33,950**	**36,028**
Decrease/(Increase) in inventories	5.6	2,284	(7,677)
Decrease/(Increase) in trade receivables	5.7	(12,812)	(7,757)
of which related parties:		*(103)*	*(108)*
Increase/(Decrease) in trade payables	5.8	(4,911)	21,651
of which related parties:		*(147)*	*(191)*
Changes to assets and liabilities		262	(1,705)
of which related parties:		*0*	*(377)*
Post-employment benefits	5.12	(114)	(211)
Other provisions	5.14	(193)	(288)
Income taxes (Paid)/Reimbursed		**(1,194)**	**(2,348)**
Net financial charges		**(7,074)**	**(7,238)**
TOTAL OPERATING CASH FLOW		**10,200**	**30,455**
Investing activities			
Investments in tangible assets	5.3	(10,218)	(10,404)
Disposal of tangible assets	5.3	289	238
Investments in intangible assets	5.1	(1,407)	(1,385)
Disposal of intangible assets		0	0
Reclassifications materials		95	0
Dividends received		78	272
of which related parties:		*78*	*272*
Investments in financial assets		0	0
TOTAL CASH FLOW FROM INVESTING ACTIVITIES		**(11,162)**	**(11,279)**
Changes in shareholders' equity			
Other changes in Net Equity		(15)	0
Financing activities			
Drawdown non-current bank loans and borrowings	5.13	36,167	21,072
Repayment of bank loans and other non-current loans	5.13	(37,947)	(35,680)
Reimbursement of bond loan	5.13	(5,876)	(5,793)
Derivatives			

Other financial assets/liabilities	5.13	(370)	(5,753)
of which related parties:			*(99)*
Net change in payables for RoU	5.13	(5,011)	(4,114)
of which related parties:		*(1,878)*	*(329)*
TOTAL CASH FLOW FROM FINANCING ACTIVITIES		**(13,052)**	**(30,268)**
TOTAL CASH FLOWS		**(14,014)**	**(11,092)**
TRANSLATION RESERVE		**(3,575)**	**1,419**
NET CASH FLOW IN THE YEAR		**(17,589)**	**(9,673)**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(Euro thousands)	Share capital	Legal reserve	Translation reserve	Share premium reserve	Listing cost reserve
December 31, 2024	**53,354**	**2,054**	**(3,370)**	**56,292**	**(4,902)**
Other changes					
Allocation of prior-year result		31			
Distribution of dividends					
Share capital increase					
Profit (loss) for the period					
Actuarial gains/(losses) employee benefits					
Translation difference			(24,288)		
Total comp. in./(expense) for period			**(24,288)**		
June 30, 2025	**53,354**	**2,085**	**(27,658)**	**56,292**	**(4,902)**
December 31, 2025	**53,354**	**2,085**	**(25,926)**	**56,292**	**(4,902)**
Other changes					
Allocation of prior-year result					
Distribution of dividends					
Share capital increase					
Net result					
Actuarial gains/(losses) employee benefits					
Translation difference			9,343		
Total comp. in./(expense) for period			**9,343**		
June 30, 2026	**53,354**	**2,085**	**(16,583)**	**56,292**	**(4,902)**

FTA Reserve	IAS 19 Reserve	Treasury shares	Retained earnings	Net result	Total parent shareholders' equity	Min. interest share. equity	Total consol. share. equity
(2,389)	(676)	(8,612)	82,912	(16,313)	158,352	0	158,352
			(14)		(14)		(14)
			(16,344)	16,313	0		0
					0		0
					0		0
				2,224	2,224		2,224
	(5)				(5)	0	(5)
					(24,288)	0	(24,288)
	(5)	0	0	2,224	(22,068)	0	(22,068)
(2,389)	(681)	(8,612)	66,554	2,224	136,270	0	136,271
(2,389)	(508)	(8,612)	66,554	(4,694)	131,258	0	131,258
					0		0
			(4,694)	4,694	0		0
					0		0
					0		0
				3,358	3,358		3,358
	10				10	0	10
					9,343	0	9,343
	10	0	0	3,358	12,711	0	12,711
(2,389)	(498)	(8,612)	61,862	3,358	143,969	0	143,969

Notes to the Consolidated Financial Report at June 30, 2026

1. GENERAL INFORMATION

1.1 Introduction

Aquafil S.p.A. ("Aquafil", "Company" or "Parent company" and, together with its subsidiaries, "Group" or "Aquafil Group") is a company listed on the Italian Stock Exchange, STAR Segment since December 4, 2017, resulting from the business combination through merger by incorporation of Aquafil S.p.A. (pre-merger), founded in 1969 in Arco (TN) and renowned for the production and distribution of fibres and polymers, principally polyamide, into Space3 S.p.A., as an Italian registered Special Purpose Acquisition Company (SPAC), with efficacy from December 4, 2017.

The majority shareholder of Aquafil S.p.A. is Aquafin Holding S.p.A., with registered office in Via Leone XIII No. 14, 20145 Milan, Italy, which does not exercise management and co-ordination activities. The ultimate Parent Company, which draws up specific consolidated financial statements, is GB&P S.r.l. with registered office in Via Leone XIII No. 14, 20145 Milan, Italy.

The Aquafil Group produces and sells fibres and polymers, principally polyamide 6, on a global scale through the:

i. BCF Product Line (carpet fibres), or synthetic yarns mainly intended for the textile flooring sector and used in "contract" segments (hotels, airports, offices, etc.), residential buildings and the automotive market;
ii. NTF Product Line (clothing fibres), or synthetic yarns mainly intended for the clothing sector (sportswear, classic, technical or specialist apparel);
iii. Polymers Product Line, or plastic raw materials, mainly targeting the engineering plastics sector for subsequent use in the moulding industry.

Group products are also sold on the market under the ECONYL® brand, which offers the Group's products obtained by regenerating industrial waste and end-of-life products.

The Group enjoys a consolidated presence in Europe, the United States and Asia.

1.2 Contents, presentation and accounting policies of the Condensed Consolidated Half-Year Financial Statements at June 30, 2026

The condensed consolidated half-year financial statements of the Aquafil Group at June 30, 2026 and for the six months ended at that date was prepared in accordance with Article 154-ter paragraph 2 of Legislative Decree No. 58/98 - CFA, as subsequently amended and supplemented, and the provisions of IAS 34, and comprises the following documents:

- the consolidated balance sheet is presented with separation between "current and non-current" assets and liabilities;
- the consolidated income statement, prepared separately from the comprehensive income statement and classifying operating costs by expense type;
- the comprehensive income statement which includes, in addition to the result for the period, also the changes to equity relating to income items which, in accordance with International Accounting Standards, are recognised under equity;
- the cash flow statement prepared in accordance with the "indirect method";
- the changes in consolidated shareholders' equity;
- the explanatory notes.

These consolidated financial statements (hereafter the "financial statements") include the comparative figures, as per IAS 34, i.e. (i) the figures at December 31, 2025 for the consolidated balance sheet (ii) the figures relating to H1 2025 for the consolidated income statement, the comprehensive consolidated income statement, the consolidated cash flow statement and the movements in consolidated shareholders' equity pursuant to IAS 34. The condensed consolidated half-year financial statements are prepared in Euro, the operational currency of the Group. The amounts reported in the financial statements and in the accompanying tables in the explanatory notes are expressed in thousands of Euro, unless otherwise indicated.

The condensed consolidated half-year financial statements were prepared in accordance with international accounting standards (IFRS/IAS) issued by the International Accounting Standard Board (IASB),recognised by the European Union pursuant to regulation (EU) No. 1606/2002 and in force at the reporting date, the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as well as the interpretations of the Standing Interpretations Committee (SIC), in force at the same date. In particular, the condensed consolidated half-year financial statements were prepared in accordance with IAS 34 "Interim Financial Statements", issued by the International Accounting Standard Board (IASB).

The accounting policies adopted in the preparation of these financial statements are the same as those adopted for the preparation of the consolidated financial statements at December 31, 2025, to which reference should be made, supplemented by the new standards and amendments applicable as of January 1, 2026, which are discussed further in these Notes to the Financial Statements.

The explanatory notes, in accordance with IAS 34, are reported in condensed format and do not include all the disclosures required for annual accounts, as they refer exclusively to those items which, for amount, composition or variation, are essential for the full understanding of the financial situation, equity and results of the Group at June 30, 2026. The condensed consolidated half-year financial statements should therefore be read together with the 2025 Group Annual Financial Statements. The condensed consolidated half-year financial statements at June 30, 2026 of the Aquafil Group was subject to a limited audit by Deloitte & Touche S.p.A. and were approved by the Board of Directors on August 27, 2026, which authorised its publication according to the terms and means required by current regulations.

1.3 Group IRES (Corporate Income Tax) taxation procedure

Aquafil S.p.A. is the consolidating company of the group taxation procedure, as chosen by Aquafin Holding S.p.A. for the 2023-2025 three-year period in accordance with Articles 117 to 128 of Presidential Decree 917/1986, as amended by Legs. Decree No. 344/2003. Similarly, the companies Tessilquattro S.p.A. and Bluloop S.r.l. are consolidated companies within the Group taxation procedure, in accordance with the option exercised by Aquafin Holding S.p.A. as consolidating company.

Aquafil S.p.A. for fiscal year 2023 altered the method for allocating fiscal losses resulting from tax consolidation in the event of the suspension or non-renewal of tax consolidation in accordance with Article 124(4) of the Income Tax Law. Specifically, as part of the renewal for the three-year period 2024-2026, it was indicated in line OP6, col. 3, code "4" (Change in the criterion used for any allocation of residual losses) and in column 7, code "3" (Allocation to companies that produced losses in a different manner from the previous). This change therefore results in the allocation of losses to Aquafil S.p.A...

1.4 IFRS accounting standards, amendments and interpretations applied from January 1, 2026

Effective January 1, 2026, the Group adopted the following new IFRS Accounting Standards and amendments for the first time:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments:
    - The amendments clarify the classification of financial assets with variable returns linked to ESG parameters (e.g. green bonds) for the purposes of the SPPI (Solely Payments of Principal and Interest) test;
    - They specify that liabilities are settled through electronic payments on the settlement date, while still allowing for specific accounting policies regarding early cancellation, provided certain conditions are met;
    - They introduce additional disclosure requirements for liabilities and equity instruments designated as FVOCI (Fair Value through Other Comprehensive Income).

  The adoption of this amendment does not have effects on the condensed consolidated half-year financial statements of the Group.

- Amendments to IFRS 9 and IFRS 7 – Contracts for electricity from renewable sources:
    - They clarify the application of the "own use" rules and the hedge accounting criteria for contracts to purchase energy from renewable sources (e.g., PPAs— Power Purchase Agreements), where production varies depending on weather conditions;
    - They require more disclosure regarding the impact of these contracts on performance and cash flows.

The adoption of this amendment does not have significant effects on the condensed consolidated half-year financial statements of the Group.

- Annual Improvements Volume 11:
  - These concern minor amendments, corrections and clarifications to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 to improve their internal consistency.

The adoption of these improvements had no effects on the Group's condensed consolidated half-year financial statements.

1.5 IFRS standards and amendments endorsed by the EU, not yet effective and not adopted in advance by the Group as of June 30, 2026

- IFRS 18 – Presentation and Disclosure in Financial Statements (effective January 1, 2027): It will replace IAS 1 and redefine the structure of the income statement by introducing three main categories (operating, investing, and financing) and new mandatory subtotals (including the Operating Result and EBIT). It also provides for the preparation of the indirect cash flow statement based on the operating result and new rules for the aggregation and disaggregation of the notes.

The Directors are currently assessing the potential impacts of the adoption of IFRS 18 on the presentation and disclosure of the Group's condensed consolidated half-year financial statements.

1.6 IFRS standards and amendments not yet endorsed by the European Union

As of the date of this document, the EU approval process for the following standards has not yet been completed:

- Amendments to IAS 21 – Translation into a hyperinflationary presentation currency (effective January 1, 2027): It defines the translation procedures when the presentation currency (or the functional currency of a foreign operation) is that of a non-hyperinflationary economy and is translated into the currency of a hyperinflationary economy.

The directors do not expect an impact on the Group condensed consolidated half-year financial statements.

- IFRS 20 – Regulatory Assets and Regulatory Liabilities (effective January 1, 2029): It will replace IFRS 14 and apply to entities subject to rate regulation, with phased implementation. The objective of the new standard is to require an entity to provide relevant information that reflects the impact of income and expenses arising from regulated activities on the entity's profit or loss, in addition to the impact of assets and liabilities arising from regulated activities on the statement of financial position.

The directors do not expect an impact on the Group condensed consolidated half-year financial statements.

- Amendments to IAS 28 – Fair Value Option for associates and joint ventures (effective January 1, 2027): It clarifies the eligibility criteria for the fair value measurement option for investments in associates and joint ventures, bringing them into line with the concepts introduced by IFRS 18.

The directors do not expect an impact on the Group condensed consolidated half-year financial statements.

1.7 Seasonality

The Group's business is not impacted by seasonal factors. Despite this, we report that typically there is a small drop in production in second half of the year due to the lower number of working days in this period compared to the first half of the year. This generally results in a small decrease in revenues and costs and in the margin in the second half of the year compared to the first half of the year.

1.8 Financial risk management

Group management has constantly monitored the real and potential impact of the Russia-Ukraine conflict, of the Israel-Palestine conflict and of the conflict in Iran on the Group's business activities, financial position, credit risk, liquidity risk, inflationary risk and operating performance. As regards credit risk, the Group has consistently implemented a hedging strategy which, as part of a specific risk policy, makes use of insurance policies agreed with leading insurance companies and carries out accurate daily assessments of the levels of exposure to customers; at the date of this report, the credit risk remains under control, despite reductions in insurance ceilings. Changes in the situation are monitored by the Credit Committee.

As regards liquidity risk, which is constantly monitored by the Risk Control Committee, the Group operates a mitigation strategy that combines careful planning and monitoring of its financial structure to ensure solvency both in normal operating conditions and in crisis situations. This strategy is designed to guarantee ample liquidity through the generation of cash from business activities, and access to new medium-term financial resources that allow available short-term credit lines to remain unused. Inflationary risk is monitored through analysis of changes in the macroeconomic environment, and the Group reserves the right to take management or contractual measures, if necessary, to contain any future impacts resulting from significant changes in the inflation rate.

As part of the strategies implemented to manage liquidity risk and working capital, the Group has entered into agreements with certain suppliers (Supplier Finance Agreements). In this regard, please refer to the comments in paragraph 5.16 below.

For all other additional information required in relation to financial risk management, reference should be made to the Group's annual financial statements at December 31, 2025 for a detailed analysis.

1.9 Climate change risks

The Aquafil Group passionately pursues its environmental, social and governance policy and takes an active role in the community in which it operates.

The Group's organisational structure has evinced a long-standing interest in the environmental impact of processes and products, and continuously assesses possible avenues for improvement, with an approach firmly focused on sustainability and circularity.

In particular, this structure considers the consequences of climate change for its activities, processes and local organisations, the risk of which is consistently monitored and assessed. It can thus be stated that no significant impacts are currently expected on operating activities in the regions where the Group operates.

For all other additional information in relation to climate change risks, reference should be made to the Group's annual financial statements at December 31, 2025 for a detailed analysis, within the dedicated section concerning the "Sustainability Statement".

2. CONSOLIDATION SCOPE AND BASIS OF CONSOLIDATION

The condensed consolidated half-year financial statements includes the equity and financial position and results of the Parent Company and of the subsidiaries and/or associated companies, prepared on the basis of the relative accounting entries and, where applicable, appropriately adjusted in line with international accounting standards IAS/IFRS.

The following table summarises, with reference to the subsidiaries and associated companies, details on the Company name, registered office, share capital, profit for the reporting period, functional currency and the direct and indirect holding of the company and the consolidation method applied at June 30, 2026:

Company	Registered office	Share capital in foreign currency	Profit (loss) H1 2026	Currency	Group holding	% of votes	Method of consolidation
Parent company:							
Aquafil S.p.A.	Arco (ITA)	53,354,161	(1,069,194)	Euro			
Subsidiary companies:							
Aquafil SLO d.o.o.	Ljubjiana (SLO)	75,135,728	5,307,503	Euro	100.00%	100.00%	Line-by-line
Aquafil USA Inc.	Cartersville (USA)	77,100,000	2,087,548	US Dollar	100.00%	100.00%	Line-by-line
Tessilquattro S.p.A.	Arco (ITA)	3,380,000	(2,039,177)	Euro	100.00%	100.00%	Line-by-line
Aquafil Jiaxing Co. Ltd.	Jiaxing (CHN)	531,408,631	26,989,546	Chinese Yuan	100.00%	100.00%	Line-by-line
Aquafil UK Ltd.	Ayrshire (UK)	3,669,301	3,307,939	UK Sterling	100.00%	100.00%	Line-by-line
Aquafil CRO d.o.o.	Oroslavje (HRV)	9,436,800	1,075,947	Euro	100.00%	100.00%	Line-by-line
Aquafil Asia Pacific Co. Ltd.	Rayoung (THA)	53,965,000	2,761,436	Thai Baht	99.99%	99.99%	Line-by-line
Aqualeuna G.m.b.H.	Berlino (DEU)	2,325,000	(69,617)	Euro	100.00%	100.00%	Line-by-line
Aquafil Engineering G.m.b.H.	Berlino (DEU)	255,646	(351,371)	Euro	100.00%	100.00%	Line-by-line
Aquafil Tekstil Sanayi Ve Ticaret A.S.	Istanbul (TUR)	1,512,000	(1,616,328)	Turkish Lira	99.99%	99.99%	Line-by-line
Aquafil Benelux France B.V.B.A.	Harelbeke (BEL)	20,000	(23,644)	Euro	100.00%	100.00%	Line-by-line
Aquafil Carpet Recycling #1, Inc.	Phoenix (USA)	10,935,938	(4,156,451)	US Dollar	100.00%	100.00%	Line-by-line
Aquafil Oceania Ltd.	Melbourne (AUS)	50,000	(55,914)	Australian Dollar	100.00%	100.00%	Line-by-line
Aquafil India Private Ltd.	New Dehli (IND)	557,860	(*)	Indian Rupee	100.00%	100.00%	Line-by-line
Aquafil O'Mara Inc.	North Carolina (USA)	36,155,327	(883,400)	US Dollar	100.00%	100.00%	Line-by-line
Aquafil Japan Corp.	Chiyoda (JPN)	150,000,000	46,754,622	Japanese Yen	100.00%	100.00%	Line-by-line
Bluloop S.r.l. Benefit Company	Arco (ITA)	250,000	(14,091)	Euro	100.00%	100.00%	Line-by-line
Aquafil Chile S.p.A.	Santiago del Chile (CHL)	351,576,000	(3,373,245)	Chilean Peso	100.00%	100.00%	Line-by-line
Associated companies:							
Nofir AS	Bodo (NOR)	0	(**)	Norwegian Krone	31.66%	31.66%	Shareholders' Equity
Poly-Service S.a.S.	Lyon (FRA)	210,000	(**)	Euro	45.00%	45.00%	Shareholders' Equity
Companies under joint control:							
Acca S.p.A.	Santiago del Chile (CHL)	1,000,000	(*)	Chilean Peso	50.00%	50.00%	Shareholders' Equity

(*) non-operational company
(**) figure not available at June 30, 2026

The main criteria adopted by the Group for the definition of the consolidation scope and the relative consolidation principles did not change compared to those applied for the consolidated financial statements at December 31, 2025.

Translation of foreign companies' financial statements

The financial statements of subsidiaries are prepared in the primary currency in which they operate. The rules for the translation of financial statements of companies in currencies other than the functional currency of the Euro are as follows:

- the assets and the liabilities were translated using the exchange rate at the balance sheet date;
- the costs and revenues are translated at the average exchange rate for the period;
- the "translation reserve" recorded within the Comprehensive Income Statement, includes both the currency differences generated from the translation of foreign currency transactions at a different rate from that at the reporting date and those generated from the translation of the opening shareholders' equity at a different rate from that at the reporting date;
- the goodwill and the fair value adjustments related to the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate at the reporting date.

The exchange rates utilised for the conversion of these financial statements are shown in the table below:

	June 2025		December 2025		June 2026	
	Period-end rate	Average rate	Period-end rate	Average rate	Period-end rate	Average rate
Thai Baht	38.13	36.62	37.22	31.12	37.86	37.43
Australian Dollar	1.79	1.72	1.76	1.75	1.65	1.66
US Dollar	1.17	1.09	1.18	1.13	1.14	1.17
Swiss Franc	0.93	0.94	0.93	0.94	0.92	0.92
Turkish Lira	46.57	41.09	50.48	44.82	53.16	52.07
Chilean Peso	1100.97	1043.28	1058.13	1074.61	1050.74	1041.57
Indian Rupee	100.56	94.07	105.60	98.52	107.86	108.59
UK Sterling	0.86	0.84	0.87	0.86	0.86	0.87
Japanese Yen	169.17	162.12	184.09	169.04	185.08	184.46
Chinese Yuan	8.40	7.92	8.23	8.12	7.73	8.01

Translation of accounts in foreign currencies

Transactions in currencies other than the Euro are recognised at the exchange rate at the date of the transaction. Assets and liabilities denominated in currencies other than the Euro are subsequently adjusted to the exchange rate at the reporting date. Exchange differences are recognised to the income statement under "Exchange gains and losses".

Business combinations

No business combinations were undertaken in the period.

Impairment test

The impairment test assesses whether there exist any indications that an asset may have incurred a reduction in value. For indefinite useful life intangible assets an assessment should be made at least annually that their recoverable value is at least equal to the book value and, when considered necessary, or rather in the presence of trigger events (IAS 36 paragraph 9), the impairment test must be undertaken more frequently.

In assessing the recoverable value of its property, plant and equipment, investment property and intangible assets, the Group generally applies the criterion of the value in use, where required, i.e. the presence of trigger events.

The value in use is the present value of the expected future cash flows to be derived from an asset. In defining the value in use, the expected future cash flows are discounted utilising a pre-tax rate that reflects the current market assessment of the time value of money, and the specific risks of the asset.

The estimated future cash flows utilised to determine the value in use is based on the most recent business plans, approved by management and containing forecasts for volumes, revenues, operating costs and investments.

These forecasts cover the period of the next three years; consequently, the cash flows relating to the subsequent years are determined on the basis of a growth rate which does not exceed the average growth rate for the sector and the country.

Where the book value of an asset is higher that its recoverable value a loss in value is recognised which is recorded in the income statement under "Amortisation, depreciation and write-downs".

When the reasons for the write-down no longer exist, the carrying value of the asset is restated through the income statement, in the account "Amortisation, depreciation & write-downs", up to the value at which the asset would be recorded if no write-down had taken place and amortisation or depreciation had been recorded.

3. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The tables below illustrate the breakdown of financial assets and liabilities of the Group required by IFRS 7, as per the categories identified by IFRS 9, at June 30, 2026:

(Euro thousands)	Financial assets and liabilities measured at fair value through P&L	Loans and receivables (at amortised cost)	Financial liabilities at amortised cost	Total
Non-current financial assets	1,301	1,007	0	**2,307**
Current financial assets	235	7,920	0	**8,155**
Trade receivables	0	28,397	0	**28,397**
Current tax receivables	0	1,108	0	**1,108**
Other current & non-current assets	0	10,485	0	**10,485**
Cash and cash equivalents	155,875	0	0	**155,875**
Total financial assets	**157,411**	**48,917**		**206,327**
Non-current financial liabilities	0	0	260,212	**260,212**
Current financial liabilities	129	0	100,621	**100,749**
Trade payables	0	0	100,324	**100,324**
Other current and non-current liabilities	0	0	22,942	**22,942**
Total financial liabilities	**129**	**0**	**484,099**	**484,227**

It should be noted that the carrying amounts above are in line with their respective fair values.

3.1 Measurement of the fair value

In relation to the derivative instruments measured at fair value, the methods applied are broken down into the following levels, based on the information available, as follows:

- Level 1: fair value determined with reference to listed prices (not adjusted), on active markets for identical financial instruments;
- Level 2: fair value determined with valuation techniques with reference to observable variables on active markets;
- Level 3: fair value determined with valuation techniques with reference to non-observable variables on markets;

The fair value calculation is determined in accordance with the methods classified in Level 2 and the general criterion utilised for this calculation is the present value of the expected future cash flows of the instrument subject to measurement - a method commonly applied in financial practice. There were no transfers between hierarchical levels of the fair value in the periods considered.

The table below summarises the assets and liabilities measured at fair value at June 30, 2026, on the basis of the level which reflects the inputs utilised in the determination of the fair value:

(Euro thousands)	December 31, 2025	June 30, 2026
Derivative financial instruments – Liabilities	(230)	(129)
Derivative financial instrument assets current portion	319	235
Total	**89**	**107**

4. DISCLOSURE BY OPERATING SEGMENT

IFRS 8 defines an "Operating segment" as a component (i) involving business activities generating revenues and costs, (ii) whose operating results are reviewed periodically at the highest decision-making level and (iii) for which separate financial data is available.

The operating segments of the company are identified on the basis of the information analysed by the Board of Directors, which constitutes the highest decision-making level for strategic decisions, the allocation of resources and the analysis of results.

More specifically, as per IFRS 8 and given that Group operations are entirely interconnected, financial performance figures, which are reviewed periodically by the Board of Directors, refer to the Group as a whole.

In fact, the Group structure identifies a strategic and singular vision of the business and this representation is consistent with the manner in which management takes its decisions, allocates resources and defines the communication strategy. Dividing the business into separate divisions is therefore currently viewed as detrimental to its economic interests. Therefore, the information required by IFRS 8 corresponds to that presented in the consolidated income statement.

5. NOTES TO THE CONSOLIDATED BALANCE SHEET

5.1 Intangible assets

The breakdown in the account and changes in the period were as follows:

(Euro thousands)	Development costs	Patents & property rights	Trademarks, conces. & licenses	Other intangible assets	Intangible assets in progress	Non Contractual Customer relationships	Total
December 31, 2024	**4,457**	**0**	**301**	**7,825**	**1,133**	**1,452**	**15,168**
Historic cost	11,772	5,212	5,727	33,806	1,133	6,867	**64,517**
Acc. amort.	(7,315)	(5,212)	(5,426)	(25,981)	0	(5,415)	**(49,349)**
Reclassifications	0	0	24	1,565	(833)	0	**756**
Increases	1,715	0	27	372	1,353	0	**3,467**
Decreases	(1)	0	0	0	(7)	0	**(8)**
Amortisation	(2,302)	0	(77)	(3,918)	0	(950)	**(7,246)**
Write-downs	0	0	0	0	0	0	**0**
Exchange diff. - Historic Cost	0	0	0	(29)	(2)	(571)	**(603)**
Exchange diff. - Acc. Amort.	0	0	0	15	0	459	**474**
December 31, 2025	**3,869**	**0**	**275**	**5,830**	**1,645**	**390**	**12,009**
Historic cost	13,485	5,212	5,775	35,714	1,645	6,296	**68,126**
Acc. deprec.	(9,616)	(5,212)	(5,499)	(29,884)	0	(5,906)	**(56,117)**
Reclassifications	0	0	14	307	(464)	0	**(142)**
Increases	662	0	8	56	659	0	**1,385**
Decreases	0	0	0	0	0	0	**0**
Amortisation	(894)	0	(37)	(1,889)	0	(324)	**(3,144)**
Write-downs	(25)	0	0	0	0	0	**(25)**
Exchange diff. - Historic Cost	0	0	0	7	0	376	**384**
Exchange diff. - Acc. Amort.	0	0	0	(8)	0	(367)	**(375)**
June 30, 2026	3,612	0	260	4,302	1,841	75	**10,090**

Historic cost	14,097	5,212	5,663	36,045	1,841	6,672	**69,530**
Acc. amort.	(10,486)	(5,212)	(5,403)	(31,743)	0	(6,597)	**(59,440)**

"Other intangible assets" mainly includes the costs of development projects incurred by the Parent Company for the digitisation of processes and new product development costs.

The increases in the year overall amounting to Euro 1.4 million, mainly related to:

- for Euro 0.7 million new product development costs (IAS 38);
- for Euro 0.7 million costs incurred for the implementation and upgrading of the Aquafil Group's digitisation processes.

5.2 Goodwill

Goodwill was Euro 14,655 thousand at June 30, 2026. This figure includes the goodwill recognised on the Aquafil O'Mara business combination in 2019 and the goodwill on the acquisition in 2020 of Aquafil Carpet Recycling (now Aquafil Carpet Recycling#1 as a result of the merger).

It should also be noted that the goodwill related to Aquafil O'Mara and Aquafil Carpet Recycling#1, having been recognised by the direct subsidiary Aquafil USA, was positively affected by the translation from Dollars to Euro as part of the consolidation process.

This value represents the excess between the consideration transferred, measured at fair value at the acquisition date, as subsequently updated, compared to the net value of the identifiable assets and liabilities of the purchase measured at fair value.

After initial recognition the goodwill is not amortised but subject to an annual impairment test as described in the previous paragraph "Impairment test - verification of recoverability".

In accordance with the requirements of IAS 36, upon the preparation of the condensed consolidated financial statements as of June 30, 2026, the Directors therefore conducted a specific analysis to determine whether any trigger events existed that would require the performance of an impairment test on the net capital employed, which includes the carrying amount of goodwill.

The results of this analysis did not reveal any indicators of potential impairment resulting from technical obsolescence, current and future operating performance, business strategies, the competitive environment or interest rate trends. In particular, these analyses revealed that the operating performance is in line with the expectations outlined in the FY 2026 budget and the Plan approved by the Board of Directors on March 12, 2026 and also that there were no significant fluctuations in the key variables that affect the determination of the discount rates.

In terms of the market data, it is noted that the difference between the stock market capitalisation and the Group equity values remained essentially unchanged compared with December 31, 2025, against the substantial stability of the share price during the period.

Therefore, based on the analyses conducted and taking into account the positive results of the impairment test performed for the consolidated financial statements as of December 31, 2025, no trigger events are considered to exist that would require the undertaking of an impairment test in accordance with IAS 36.

5.3 Property, plant & equipment

The breakdown in the account and changes in the period were as follows:

(Euro thousands)	Land & buildings	Plant & equipment	Industrial & commercial equipment	Other assets	Assets in progress	Investment property	Total before Right-of-Use	Right-of-Use	Total
December 31, 2024	**52,279**	**126,180**	**623**	**2,447**	**25,220**	**309**	**207,058**	**26,842**	**233,900**
Historic cost	133,293	576,186	11,259	9,273	25,220	793	756,025	46,086	**802,111**
Acc. deprec.	(81,014)	(450,007)	(10,636)	(6,826)	0	(484)	(548,967)	(19,244)	**(568,211)**
Reclassifications	695	15,643	37	90	(17,221)	0	(756)	0	**(756)**
Increases	349	9,980	137	162	7,679	0	18,308	2,714	**21,022**
Decreases	0	(127)	0	(353)	(29)	0	(509)	(1,553)	**(2,061)**
Depreciation	(1,824)	(30,338)	(279)	(703)	0	(12)	(33,156)	(9,522)	**(42,678)**
Write-downs	0	(2,871)	0	0	(670)	0	(3,542)	0	**(3,542)**
Exchange diff. - Historic Cost	(1,463)	(20,879)	(8)	(720)	(524)	0	(23,595)	(2,194)	**(25,789)**
Exchange diff. - Acc. Deprec.	448	15,401	8	493	0	0	16,349	1,267	**17,616**
December 31, 2025	**50,483**	**112,988**	**518**	**1,416**	**14,456**	**297**	**180,158**	**17,555**	**197,714**
Historic cost	132,882	573,821	11,407	8,328	14,456	793	741,687	35,492	**777,180**
Acc. deprec.	(82,399)	(460,833)	(10,889)	(6,912)		(496)	(561,529)	(17,937)	**(579,466)**
Reclassifications	5,751	1,713	10	86	(7,417)	0	142	0	**142**
Increases	1,047	3,069	22	421	5,844	0	10,404	7,913	**18,318**
Decreases	(34)	(69)	0	(13)	(114)		(229)	(56)	**(285)**
Depreciation	(783)	(13,740)	(85)	(291)		(6)	(14,905)	(4,412)	**(19,318)**
Write-downs		(378)					(378)	0	**(378)**
Exchange diff. - Historic Cost	977	7,136	(3)	206	250		8,566	424	**8,990**
Exchange diff. - Acc. Deprec.	(299)	(5,419)	3	(155)	0	0	(5,870)	(233)	**(6,103)**
June 30, 2026	**57,143**	**105,301**	**464**	**1,670**	**13,019**	**291**	**177,889**	**21,191**	**199,080**
Historic cost	140,638	583,917	11,433	8,916	13,019	793	758,717	38,760	**797,477**
Acc. deprec.	(83,495)	(478,616)	(10,969)	(7,246)		(502)	(580,828)	(17,569)	**(598,397)**

The increases in the year, excluding the effect of changes in "Right-of-use", amounted to Euro 10.4 million and mainly refer to:

- for Euro 1.8 million, the increase in industrial and energy efficiency at Group plant;
- for Euro 1.3 million to activities to improve industrial and energy efficiency in the production of ECONYL® caprolactam and its raw materials, in addition to the development of circularity-focused technologies;
- for Euro 3.1 million to expand existing production capacity, mainly at the Chinese subsidiary and at the Parent Company;
- for Euro 2.7 million the technological improvement and upgrading of the existing plants and equipment.

With regard to the recoverability of both tangible and intangible assets, please refer to the considerations in the previous "Goodwill" section.

The table below, in accordance with IFRS 16, presents the right-of-use of the non-current asset subject to the leasing contract. In particular this refers to buildings, equipment and transport and motor vehicles as illustrated in the table below:

(Euro thousands)	Right-of-use buildings	Right-of-use equipment and transport vehicles	Right-of-use motor vehicles	Right-of-use other	Right-of-use Plant and Machinery	Total
December 31, 2024	**13,198**	**3,768**	**1,039**	**158**	**8,679**	**26,843**
Historic cost	27,062	8,037	2,094	215	8,679	**46,086**
Acc. Deprec.	(13,864)	(4,269)	(1,055)	(57)	0	**(19,244)**
Reclassifications	0	0	0	0	0	**0**
Increases	625	1,678	245	167	0	**2,714**
Decreases	(1,399)	(140)	(14)	0	0	**(1,553)**
Depreciation	(6,349)	(1,634)	(491)	(57)	(992)	**(9,522)**
Exchange diff. - Historic Cost	(1,624)	(462)	(79)	(28)	0	**(2,194)**
Exchange diff. - Acc. Deprec.	983	225	50	9	0	**1,267**
December 31, 2025	**5,434**	**3,436**	**751**	**248**	**7,687**	**17,555**
Historic cost	16,572	8,020	1,869	353	8,679	**35,492**
Acc. deprec.	(11,138)	(4,584)	(1,118)	(105)	(992)	**(17,937)**
Reclassifications	0	0	0	0	0	**0**
Increases	6,974	677	227	36	0	**7,913**
Decreases	(10)	(28)	(12)	(6)	0	**(56)**
Depreciation	(2,901)	(756)	(217)	(42)	(496)	**(4,412)**
Exchange diff. - Historic Cost	296	95	17	16	0	**424**
Exchange diff. - Acc. Deprec.	(163)	(54)	(10)	(5)	0	**(233)**
June 30, 2026	**9,629**	**3.368**	**755**	**248**	**7,191**	**21,191**
Historic cost	19,829	8,159	1,695	399	8,679	**38,760**
Acc. deprec.	(10,200)	(4,791)	(940)	(151)	(1,488)	**(17,569)**

The movements mainly refer to renewals of contracts for the industrial rental of forklifts at Aquafil S.p.A. and Tessilquattro S.p.A. and renewals of leases for industrial buildings for logistics and industrial use at AquaflilSLO D.o.o, Aquafil USA Inc and Aquafil Carpet Recycling #1.

At June 30, 2026, the Group had no significant contracts for the purchase of material goods.

5.4 Current and non-current financial assets and investments measured at equity

The breakdown of the account is shown below (including current and non-current):

(Euro thousands)	December 31, 2025	June 30, 2026
Investments valued at equity	1,113	1,113
Escrow bank deposits	1,950	7,927
Investments in other companies	187	187
Current and non-current financial assets	455	653
Receivables from related parties	257	347
Other securities	1	0
Derivative financial instruments	319	235
Total	**4,282**	**10,462**
of which current	2,262	8,155
of which non-current	2,020	2,307

"Investments valued at equity" concern: i) the 31.6% interest in the Norwegian company Nofir AS, based in Mørkved, Bodø, Norway, a European leader in the collection and treatment of end-of-life fish netting; ii) the investment in Acca Spa, a joint venture between Aquafil Chile S.p.A. and its equal partner Atando Cabos Chile S.p.A., based in Santiago (Chile), held 50% and iii) the investment in Poly-Service SAS, based in Lyon, held 45% by Aquafil S.p.A. and 55% by Politecnici S.r.l..

The "Escrow bank deposits", amounting to Euro 7.9 million, are held mainly by the Group company Aquafil USA Inc and Aquafil Jiaxing Co Ltd, with a short-term restriction.

"Investments in other companies" relates to minor holdings.

"Current and non-current financial assets" refer mainly to security deposits for properties paid by the parent company Aquafil S.p.A. and the subsidiaries Aquafil Carpet Recycling #1 and AquafilSLO.

"Receivables from related parties" relate primarily to security deposits for long-term lease agreements paid by Tessilquattro S.p.A. and Aquafil S.p.A. to Aquaspace S.p.A., in addition to outstanding loans between the parent company and its associate Polyservice Sas, and between Aquafil Chile and the company Acca S.p.A.

"Derivative financial instruments" includes the positive fair value of derivative instruments outstanding at June 30, 2026 (IRS - Interest Rate Swap and IRC - Interest Rate Collar), which, although entered into to hedge interest rate risk, have been treated for accounting purposes, consistently with the past, as non-hedging instruments as they do not meet all the criteria required by IFRS 9 for hedge accounting.

Consequently, the fair value at June 30, 2026 (Euro 235 thousand) has been classified to current "Financial assets" and the movement recognised to the income statement under "Financial income" (in the period a positive Euro 18 thousand).

5.5 Deferred tax assets and liabilities

The amount of the items "Deferred tax assets" and "Deferred tax liabilities" is shown below:

(Euro thousands)	**December 31, 2025**	**June 30, 2026**
Deferred tax assets	30,511	33,105
Deferred tax liabilities	(9,630)	(10,050)
Total	**20,881**	**23,054**

Deferred tax assets, which at June 30, 2026 amounted to Euro 33.1 million, increased by Euro 2.6 million compared to December 31, 2025, mainly due to the allocation of deferred tax assets on financial charges by the parent company Aquafil S.p.A., Aquafil Carpet Recycling 1# and AquafilUSA.

Deferred tax liabilities increased by Euro 0.5 million, from Euro 9.6 million at December 31, 2025 to Euro 10.1 million as at June 30, 2026. The increase mainly refers to the tax effect calculated on the temporary differences between the tax and book depreciation of a number of the Group companies.

The total balance is considered fully recoverable.

5.6 Inventories

The changes in the account were as follows:

(Euro thousands)	**December 31, 2025**	**June 30, 2026**
Raw materials, ancillary and consumables	72,774	81,461
Finished products and goods	99,981	101,496
Total	**172,754**	**182,958**

Inventories are recorded net of the obsolescence provision amounting to Euro 0.9 million and relates to slow-moving stock.

Inventories are measured at the lower of cost and net realisable value. There are no restrictions on inventories.

5.7 Trade receivables

The changes in the account were as follows:

(Euro thousands)	**December 31, 2025**	**June 30, 2026**
Trade receivables	20,326	28,643
Receivables from related parties	147	255
Doubtful debt provision	(500)	(501)
Total	**19,973**	**28,397**

The following table provides a breakdown of trade receivables at June 30, 2026, grouped by due date and net of the doubtful debt provision:

(Euro thousands)	**June 30, 2026**	**Not yet due**	**Overdue within 30 days**	**Overdue bet. 31 & 90 days**	**Overdue bet. 91 & 120 days**	**Overdue beyond 120 days**
Guaranteed trade receivables (a)	23,839	21,723	2,089	0	0	26
Non-guaranteed trade receivables (b)	4,570	1,069	646	1,328	0	1,527
Non-guaranteed trade receivables impaired (c)	489	15	0	0	0	474
Trade receiv. before doubtful debt prov. [(a)+(b)+(c)]	**28,898**	**22,807**	**2,735**	**1,328**	**0**	**2,027**
Doubtful debt provision	(501)					(501)
Trade receivables	**28,397**	**22,807**	**2,735**	**1,328**	**0**	**1,526**

All receivables from related parties are not yet overdue.

5.8 Current tax receivables and current tax payables

Current tax receivables total Euro 1.1 million, increasing by approximately Euro 0.2 million on December 31, 2025, and concern advances paid for Group company current taxes.

Current tax payables amount to Euro 1.6 million, increasing Euro 0.5 million on December 31, 2025, and concern Group company income tax payables. The increase mainly concerns the current taxes allocated by the Chinese and Slovenian companies against the net profits reported for the first half of 2026.

5.9 Other current assets

The changes in the account were as follows:

(Euro thousands)	**December 31, 2025**	**June 30, 2026**
Tax receivables	2,562	2,248
Supplier advances	988	1,095
Pension and social security institutions	208	235
Employee receivables	245	119
Tax receivables from parent	325	702
Other receivables	1,281	2,194
Prepayments and accrued income	1,929	3,763
Total	**7,540**	**10,356**

"Other current assets" amount to Euro 10.4 million, increasing Euro 2.9 million on December 31, 2025.

The following is specified in relation to the above items:

- tax receivables: mainly refer to receivables for Value Added Tax (VAT) for Euro 0.7 million and to tax credits for Euro 1.5 million related to reliefs granted to the Parent Company for research and development projects and Industria 4.0 investments;
- "tax receivables from parent companies": the receivable from the parent company at June 30, 2026 amounts to Euro 702 thousand, an increase on December 31, 2025, due to the resolution and settlement of the tax audits conducted for the years 2018 through 2021. In relation to this item, it should be noted that, for the tax return of the Parent Company Aquafil S.p.A. for fiscal year 2023, the method was changed for allocating tax losses deriving from the tax consolidation, resulting in the 2024-2026 three-year period in the allocation of losses to the company Aquafil S.p.A.;
- "other receivables", amounting to Euro 2.2 million, mainly related to: a provincial grant, L.P. No. 6/2023, paid to the group company Tessilquattro S.p.A.; and the Energy Release 2.0 receivable;
- prepayments and accrued income of Euro 3.8 million, substantially due to the prepayments for insurance premiums, miscellaneous consultancy costs and scheduled maintenance.

5.10. Cash and cash equivalents

The account is comprised of:

(Euro thousands)	December 31, 2025	June 30, 2026
Cash and equivalents	13	13
Bank and postal deposits	165,535	155,863
Total	**165,548**	**155,875**

The item relates to the current account balances of the different Group companies. The breakdown of cash and cash equivalents in Euro of foreign currencies is illustrated in the table below:

(Euro thousands)		June 30, 2026
EUR	Euro	107,040
AUD	Australian Dollar	141
CHF	Swiss Franc	0
CNY	Chinese Yuan	9,919
GBP	UK Sterling	43
JPY	Japanese Yen	3,161
THB	Thai Baht	112
TRY	Turkish Lira	8
USD	US Dollar	35,442
CLP	Chilean Peso	4
INR	Indian Rupee	5
Total		**155,875**

There were no restrictions on liquidity.

For further details on cash and cash equivalents, reference should be made to the consolidated cash flow statement.

5.11. Shareholders' Equity

The movement of the individual accounts in presented in the Statement of changes in Consolidated Shareholders' Equity. The individual components are described below.

Share Capital

At June 30, 2026, the Company's authorised share capital amounted to Euro 54,154 thousand, whose subscribed and paid-up capital amounts to Euro 53,354 thousand, while the unsubscribed portion of Euro 800 thousand concerns the capital increase in service of Aquafil Sponsor Warrants. The subscribed and paid-up share capital comprises 87,536,234 shares without nominal value divided into:

- 73,172,206 ordinary shares, identified by the ISIN Code IT0005241192;
- 14,364,028 special Class B shares, identified by the ISIN Code IT0005285330 which, in compliance with any legal limits, assign 3 exercisable voting rights pursuant to Article 127-sexies of Legislative Decree No. 58/1998 in shareholders' meetings of the company and which may be converted into ordinary shares under specific conditions and circumstances as regulated by the By-Laws, at the rate of one ordinary share for each Class B share.

The detailed breakdown of Aquafil S.p.A.'s subscribed and paid-up share capital at June 30, 2026 is shown below:

Type of shares	No. shares	% of Share Capital	Listing
Ordinary	73,172,206	83.59%	MTA, STAR Segment
Class B	14,364,028	16.41%	Non-listed
Class C			
Total	**87,536,234**	**100.00%**	

On the basis of communications sent to the National Commission for Companies and the Stock Exchange (CONSOB), and received by the Company pursuant to Article 120 of Legislative Decree No. 58 of February 24, 1998, as well as the effect of the conversion of Market Warrants in 2022 and the share capital increase of the same year, provided below is the list of holders of a significant shareholding as at June 30, 2026 - i.e. considering Aquafil SpA's qualification as an SME pursuant to Article 1 (w-quater). 1 of the CFA, of a shareholding of greater than 5% of Aquafil S.p.A. share capital with voting rights.

The declarant or subject at the top of the equity chain	Direct shareholder	Type of shares	No. shares	No. of voting rights
GB&P S.r.l.	Aquafin Holding S.p.A.	Ordinary	37,230,857	37,230,857
		Class B	14,364,028	43,092,084
		Total	**51,594,885**	**80,322,941**
		Holding	**58.94%**	**69.09%**

Warrants

The following were initially issued on listing:

i. 7,499,984 Aquafil Market Warrants, listed and identified by the ISIN Code IT0005241200, which incorporate the right to the allocation of Aquafil S.p.A. shares of Conversion Market Warrants and are exercisable under the conditions set out in the relative regulation approved by the Space3 extraordinary shareholders' meeting by resolution of December 23, 2016. Pursuant to the Aquafil S.p.A. Market Warrant Regulation (ISIN IT0005241200), December 4, 2022 was the deadline for the exercise of the Aquafil Warrants financial instruments, as 60 (sixty) months had elapsed since the date of admission to listing of Aquafil's ordinary shares (ISIN IT0005241192);

ii. 800,000 Aquafil Sponsor Warrants, identified by the ISIN Code IT0005241754, non-listed and exercisable within ten years from the date of December 4, 2017, payable at the unit exercise price of Euro 13.00 (on achieving a "Strike Price" of Euro 13.00), in response to the allocation of an Aquafil Share of Aquafil Conversion Sponsor Warrants for each Sponsor Warrant exercised.

On December 4, 2022, the exercise deadline for the Aquafil Market Warrants financial instruments concluded, and therefore as of December 31, 2022, 2,014,322 Aquafil Market Warrants have been converted with the allotment of 498,716 Conversion Shares. At June 30, 2026, therefore, no other Market Warrants are outstanding, while it is noted that no Aquafil Sponsor Warrants have been converted.

Legal reserve

The legal reserve at June 30, 2026 was Euro 2.1 million.

Translation reserve

The translation reserve increased from a negative Euro 25.9 million at December 31, 2025 to Euro 16.6 million at June 30, 2026, and includes all the differences arising from the translation into Euro of the subsidiaries' financial statements included in the consolidation scope expressed in foreign currency.

This is the effect of the translation of financial statements in foreign currencies. As not realised it had no impact on the result for the year, but is recognised to the consolidated comprehensive income statement as a component which will reverse in subsequent years.

Share premium reserve

The share premium reserve amounted to Euro 56.3 million at June 30, 2026.

The amount of Euro 20.0 million stems from the merger between Aquafil S.p.A. and Space 3 S.p.A. of December 4, 2017, while Euro 36.3 million relates to the share capital increase carried out in the same year of Aquafil S.p.A..

Listing costs / Share capital increase reserve

The item amounted to Euro 4.9 million at June 30, 2026 as a decrease in shareholders' equity and relates to the costs incurred in 2017 for the listing and consequent share capital increase, in addition to the costs incurred for the new share capital increase of 2024.

"First Time Adoption" Reserve (FTA)

The item amounts to Euro 2.4 million and represents the conversion effects from Italian GAAP to IFRS.

IAS 19 reserve

At June 30, 2026, it was equal to a Euro 0.5 million reduction in shareholders' equity and includes the actuarial effects at that date of severance indemnities and all the other benefits for employees of Group companies.

Negative reserve for treasury shares in portfolio

The negative reserve for treasury shares in portfolio totalled Euro 8.6 million at June 30, 2026. On June 30, 2026, following the purchases made, Aquafil held 1,278,450 treasury shares, equal to 1.46% of the share capital.

Retained earnings

At June 30, 2026, the account amounts to Euro 61.9 million and represents the results generated by the Aquafil Group in previous years (including pre-merger with Space3 S.p.A.), net of the distribution of dividends.

Minority interest shareholders' equity

As illustrated in paragraph 2 "Consolidation scope" and consolidation criteria, the minority interests shareholders' equity substantially reduced to zero.

5.12. Employee benefits

The account is comprised of:

(Euro thousands)	
December 31, 2025	**4,262**
Financial charges	28
Provisions	662
Advances and settlements	(900)
Actuarial losses/(gains)	(13)
June 30, 2026	**4,039**

The post-employment benefits provision includes the effects of discounting as required by the IAS 19 accounting standard. The following is a breakdown of the main economic and demographic assumptions used for actuarial valuations:

Financial assumptions	**June 30, 2026**
Discount rate	3.09%
Inflation rate	2.00%
Annual increase in post-employment benefits	3.00%

Demographic assumptions	
Death	The RG48 mortality tables published by the General State Controller
Disability	INPS tables by age and gender
Retirement	100% on satisfying AGO requirements

Annual frequency of Turnover and leaving indemnity advances	
Frequency advances	4.50%
Frequency turnover	2.50%

The average duration of the financial obligation varies by geographical area and ranges from a maximum of 16 years (AquafilSLO) to a minimum of 5 (Tessilquattro).

5.13 Current and non-current financial liabilities

The account is comprised of:

(Euro thousands)	**December 31, 2025**	*of which current portion*	**June 30, 2026**	*of which current portion*
Medium/long term bank loans	259,847	71,730	246,427	76,230
Accrued interest and accessory charges On medium/long-term bank loans	61	61	350	350
Total medium/long-term loans	**259,908**	**71,791**	**246,777**	**76,580**
Bond loans	94,429	12,857	88,688	12,857
Accrued interest and charges on bonds	1,075	1,075	1,023	1,023
Total bond loan	**95,504**	**13,932**	**89,711**	**13,880**
Leasing and RoU financial payables	18,921	6,204	22,866	8,683
Payables to other lenders	0	0	0	0
Derivative instrument liabilities	230	230	129	129
Other lenders and banks – short term	2,755	2,755	1,478	1,478
Total financial liabilities (current and non-current)	**377,318**	**94,913**	**360,961**	**100,749**

Medium/long term bank loans

This item refers to payables relating to financing agreements obtained from credit institutions.

These agreements envisage the payment of interest at a fixed rate or, alternatively, at a variable rate typically linked to the Euribor rate for the period plus a spread.

(Euro thousands)	Original amount	Granting date	Maturity date	Repayment plan	Rate applied	June 30, 2026	*of which current portion*
Medium/long term bank loans - fixed rate							
Cassa Centrale Banca (ex Casse Rurali Trentine) (*)	11,000	2022	2029	Quarterly from 31/12/2023	Fixed rate from 01/04/2026 Euribor 3 months + spread	5,591	1,976
Cassa Depositi e Prestiti (*)	20,000	2020	2027	Half-yearly from 20/06/2023	Fixed rate from 01/04/2026 Euribor 3 months + spread	6,000	4,000
ING Belgie NV	49	2023	2026	Monthly	Fixed rate	8	8
Industrial&Commercial bank Chinai-Loan	2,508	2024				3,779	0
Total Medium/long term bank loans - fixed rate						**15,378**	**5,984**
Medium/long term bank loans - variable rate							
Cassa Centrale Banca (ex Casse rurali trentine) (*)	15,000	2019	2026	Quarterly from 30/09/2021	Euribor 3 months + spread	0	0
Deutsche Bank (*)	20,000	2022	2028	Quarterly from 01/10/2023	Euribor 3 months + spread	9,000	4,000
Sparkasse - Cassa Risparmio di Bolzano (*)	10,000	2022	2028	Quarterly from 31/12/2024	Euribor 3 months + spread	5,733	2,513
Sparkasse - Cassa Risparmio di Bolzano (*)	10,000	2024	2030	Quarterly from 30/09/2026	Euribor 3 months + spread	10,000	2,500
Sparkasse - Cassa Risparmio di Bolzano (*)	7,000	2025	2030	Quarterly from 31/12/2026	Euribor 3 months + spread	7,000	1,237
Banca Intesa (*)(**)	30,000	2021	2027	Half-yearly from 30/06/2023	Euribor 6 months + spread	9,000	6,000
Banca Intesa (*)	5,000	2025	2030	Half-yearly from 31/03/2027	Euribor 6 months + spread	5,000	625
Banca Intesa (*)	25,000	2025	2030	Quarterly from 31/3/2027	Euribor 3 months + spread	25,000	0
Banca di Verona	5,000	2022	2027	Quarterly from 27/10/2024	Euribor 6 months + spread	2,154	1,716
Banca di Verona	5,000	2023	2028	Quarterly from 04/07/2024	Euribor 6 months + spread	2,601	1,277
Banca di Verona + Iccrea Banca (*)	10,000	2025	2030	Quarterly from 31/03/2026	Euribor 3 months + spread	9,375	2,500
Banca Popolare di Milano (*)	15,000	2023	2028	Quarterly from 30/09/2023	Euribor 3 months + spread	6,372	3,136
Banca Popolare di Milano (*)	20,000	2025	2030	Quarterly from 31/12/2025	Euribor 3 months + spread	17,000	4,000
Banca Nazionale del Lavoro (*)	20,000	2022	2027	Quarterly from 08/12/2023	Euribor 3 months + spread	6,250	5,000
Banca Nazionale del Lavoro (*) (***)	10,000	2023	2028	Quarterly from 05/10/2024	Euribor 3 months + spread	5,625	2,500
Crédit Agricole (ex Banca Popolare Friuladria) (*)	10,000	2023	2029	Half-yearly from 30/09/2024	Euribor 6 months + spread	6,638	1,816
Crédit Agricole (*)	10,000	2025	2030	Quarterly from 31/03/2026	Euribor 3 months + spread	8,889	2,222
Monte dei paschi (**)	20,000	2023	2028	Quarterly from 30/09/2025	Euribor 3 months + spread	13,333	6,667
Crediti Emiliano	5,000	2022	2027	Quarterly from 16/9/2023	Euribor 3 months + spread	1,767	1,169
Banca Popolare di Sondrio	10,000	2024	2029	Quarterly from 31/03/2026	Euribor 3 months + spread	8,333	3,333
MCC - Banca del Mezzogiorno (*)	15,000	2023	2028	Quarterly from 30/06/2025	Euribor 3 months + spread	8,980	5,050

Cassa Depositi e Prestiti (*)	20,000	2022	2027	Half-yearly from 30/06/2024	Euribor 6 months + spread	7,500	5,000
Mediocredito Trentino Alto Adige (*)	4,500	2024	2029	Quarterly from 31/03/2026	Euribor 3 months + spread	3,938	1,125
Volksbank	5,000	2023	2028	Quarterly from 31/03/2025	Euribor 3 months + spread	3,213	1,250
Volksbank	5,000	2024	2029	Quarterly from 31/12/2025	Euribor 3 months + spread	4,063	1,250
Banca Etica	5,000	2025	2032	Quarterly from 27/08/2027	Euribor 3 months + spread	5,000	0
Banca CF Plus (*)	10,000	2025	2031	Quarterly from 31/3/2027	Euribor 3 months + spread	10,000	1,111
Cassa Depositi e Prestiti (*)	20,000	2026				20,000	1,818
OTP Banka DD	10,000	2025	2032	Quarterly from 30/01/2026	Euribor 3 months + spread	9,286	1,429
Credito Valtellinese	5,000	2020	2026	Quarterly from 30/09/2021	Euribor 3 months + spread	0	0
Total Medium/long term bank loans - variable rate						**231,049**	**70,246**
Accrued interest on medium/long term bank loans						350	350
Medium/long term bank loans - fixed and variable rate						**246,777**	**76,580**

*Loans that provide for compliance with financial covenants

**Loan to which an interest rate swap contract is linked under which interest to be paid to the bank is fixed and equal to the value shown in the table

*** Loan to which an interest rate collar contract is coupled, as a result of which the interest combines a long position in an interest rate cap and a short position in an interest rate floor. At the end of each reporting period, if the difference between the variable interest rate and the cap rate is positive, the cap seller pays the buyer that difference; if, however, the variable rate is lower than the floor, the floor seller must pay the difference between the two rates. If the variable rate reaches values between the cap rate and the cap floor, no payment is made.

Certain loan agreements provide for compliance with financial and equity covenants, as summarised below:

Loan	Period	Parameter	Reference	Limit
Crédit Agricole (former Banca Friuladria)	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
Crédit Agricole (former Banca Friuladria)	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
Banca Intesa San Paolo	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
Sparkasse - Cassa di risparmio di Bolzano	Annually	Net financial debt / Net Equity	Group	< 2.50
	Annually	Net financial debt / EBITDA		< 3.75
Banca Nazionale del Lavoro	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
Banca Popolare di Milano	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
Crédit Agricole	Annually	Net financial debt / Net Equity	Group	< 2.50
	Annually	Net financial debt / EBITDA		< 4.00
Deutsche Bank	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
Monte dei Paschi di Siena	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
Casse Centrale Banca C.R. Trentine	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
BPER Banca Pop. Emilia Romagna	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75

MCC/Banca del Mezzogiorno	Annually	Net financial debt / Net Equity	Group	< 2.50
	Annually	Net financial debt / EBITDA		< 3.75
CDP - Cassa Depositi e Prestiti	Half-yearly	Net financial debt / Net Equity	Group	≤ 2.50
	Half-yearly	Net financial debt / EBITDA		≤ 3.75
Medio Credito Trentino Alto Adige	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
Banca di Verona + ICCREA	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75
Banca Etica	Annually	Net financial debt / Net Equity	Group	≤ 2.5
	Annually	Net financial debt / EBITDA		≤ 3.75
Banca CF Plus	Annually	Net financial debt / Net Equity	Group	≤ 2.50
	Annually	Net financial debt / EBITDA		≤ 3.75

It should be noted that in the first half of 2026 the parent company entered into a new medium to long-term loan totalling Euro 20.0 million at a variable interest rate.

For further information on the transactions undertaken in the period with the lending institutions, reference should be made to the Half-Year Directors' Report.

For the bank loans with covenants, at June 30, 2026, all had been complied with. It is also expected, based on the data emerging from the business plan, and the best estimates available to date, that they will be complied with as of December 31, 2026.

With reference to the loans granted, there are no mortgages or guarantees registered on company assets.

Bond loans

The Company has three fixed-rate bonds outstanding, with a total original value of Euro 140 million, which at June 30, 2026 amounted to Euro 88.7 million, decreasing on the previous year by Euro 5.7 million due to the repayment of the instalments becoming due in H1 2026. The outstanding bonds have the following features:

- a first bond loan ("A"), initially issued on June 23, 2015 and subscribed by companies belonging to the US Group Prudential Financial Inc., with a value equal to Euro 50 million, to be repaid in 7 equal instalments of Euro 7.1 million, of which final maturity on September 20, 2028, with residual debt at June 30, 2026 of Euro 21.4 million; the loan is subject to a fixed interest rate of 3.70% with the application of a "margin ratchet" which provides for a gradual increase in the rate up to a maximum of 1% on the fluctuation of the NFP/EBITDA ratio of the Group. The NFP/EBITDA ratio at June 30, 2025 again confirmed the rate for the next six months (September 2025 to March 2026) at 4.70%. Due to the NFP/EBITDA ratio at December 31, 2025, the interest rate decreased from 4.70% to 4.20%, remaining valid until September 2026.

- a second bond "B" was issued on May 24, 2019, to finance the business combination of Aquafil O'Mara Inc., and subscribed by companies belonging to the US Group Prudential Financial Inc. for a total of Euro 40 million; the terms provide for repayment in 7 annual instalments from May 24, 2023, the remaining balance of which was Euro 17.1 million at June 30, 2026; the fixed interest rate is equal to 1.87%, with the application of the same margin ratchet condition as for bond "A". The NFP/EBITDA ratio at June 30, 2025 again confirmed the rate for the next six months (November 2025 to May 2026) at 2.87%. Due to the NFP/EBITDA ratio at December 31, 2025, the interest rate decreased from 2.87% to 2.37%, which remains valid until November 2026.

- a third bond loan "C" was issued on September 24, 2025, in order to support the Company to acquire the relative funding on competitive terms and to maintain a balanced financial structure. The proceeds from the issue will be used to support the natural development of company operations. The private placement of the loan, totalling Euro 50 million, was fully subscribed by institutional investors Life Insurance Company, Prudential Legacy Insurance Company of New Jersey, and The Prudential Insurance Company of America, and is to be repaid in five equal annual instalments beginning September 24, 2031, each of Euro 10 million, with the last due September 24, 2035. The outstanding debt as of June 30, 2026 is Euro 50 million, and the fixed interest rate is 6.05% without the application of any "margin ratchet" as in previous issues.

The following table summarises the main characteristics of the aforementioned bond loans:

Bond loan	Total Nominal Value	Issue date	Maturity date	Capital portion repayment plan	Interest rate applied
Bond loan A	50,000,000	23/06/2015	20/09/2028	7 annual instalments from 20/09/2022	4.20%
Bond loan B	40,000,000	24/05/2019	24/05/2029	7 annual instalments from 24/05/2023	2.37%
Bond loan C	50,000,000	24/09/2025	24/09/2035	5 annual instalments from 24/09/2031	6.05%

Bond loans envisage compliance with the following financial covenants, as contractually defined, to be calculated on the basis of the Group's consolidated financial statements:

Bond loan A-B

Financial parameters	Parameter	Covenant limit
Interest Coverage Ratio (*)	EBITDA / Net financial charges	> 4
Leverage Ratio (*)	NFP / EBITDA	< 3.75
Net debt ration		Minimum Net Equity threshold levels

(*) This indicator must be calculated with reference to the 12-month period which terminates on December 31 and June 30 for all years applicable.

At June 30, 2026, all covenants had been complied with. It is also expected, based on the data emerging from the business plan, and the best estimates available to date, that they will be complied with as of December 31, 2026.

Non-compliance with just one of the above financial parameters, where not resolved within the contractual deadlines provided, would constitute a circumstance for the bond loan's compulsory early repayment.

The terms and conditions of the above bond loans also envisage, as is customary for financial transactions of this type, a structured series of commitments to be borne by the Company and Group companies ("Affirmative Covenants") and a series of limitations on the possibility of carrying out certain transactions, if not in compliance with certain financial parameters or specific exceptions provided for by the agreement with the bondholders ("Negative Covenants"). Specifically, there are in fact certain limitations on the assumption of financial debt, on carrying out certain investments and on acts of disposal of corporate assets. To ensure the timely and correct fulfilment of obligations arising on account of the Parent Company from the issue of securities, the companies Aquafil Usa Inc. and AquafilSLO d.o.o. have issued joint corporate guarantees in favour of underwriters.

Lease liability

Financial payables for leases totalled Euro 22.9 million, increasing on December 31, 2025 (Euro 18.9 million). The increase is primarily due to the renewal of the leases for the properties of AquafilSLO, Aquafil USA and Aquafil Carpet Recycling #1.

5.14. Provisions for risks and charges

The account is comprised of:

(Euro thousands)	December 31, 2025	June 30, 2026
Other provisions for risks and charges	1,573	1,304
Agents' supplementary indemnity provision	885	912
Guarantee fund on client engineering orders	70	77
Total	**2,529**	**2,293**

At June 30, 2026, the "Provisions for risks and charges" totalled Euro 2.3 million and included under "Other provisions for risks and charges" primarily Euro 0.7 related to the dismantling of production facilities as part of the reorganisation of Aquafil Carpet Recycling's carpet collection and recycling operations#1, in addition to Euro 0.5 million relating to a provision for future charges at the Group company AquafilSLO linked to potential costs associated with the management of the production plant. The provision is essentially unchanged from the amount reported as of December 31, 2025.

5.15. Other current and non-current liabilities

The account is comprised of:

(Euro thousands)	December 31, 2025	*of which current portion*	June 30, 2026	*of which current portion*
Employee payables	12,491	12,491	14,045	14,045
Social security payables	3,385	3,385	3,071	3,071
Tax payables	2,073	2,073	2,084	2,084
Other payables	523	521	1,180	1,179
Accrued liabilities and deferred income	3,651	2,087	2,562	1,106
Total	**22,122**	**20,557**	**22,942**	**21,484**

- ”Employee payables” include the amounts due at June 30, 2026 of the Group companies to their respective employees and total Euro 14 million, increasing Euro 1.5 million on December 31, 2025 (Euro 12.5 million). This increase mainly relates to the accrual of senior management bonuses and of the fourteenth month;

- “Social security payables” mainly includes the amount owed at June 30, 2026 by the Group companies to social security institutions and amount to Euro 3.1 million, substantially in line with December 31, 2025;

- “Tax payables”, in the amount of Euro 2.1 million, are essentially in line with the previous year.

“Accrued liabilities and deferred income” mainly comprise:

- the deferral of the portion of the contribution obtained from the European Union for the “Effective” research project. The originally recognized deferral of Euro 3.3 million came to Euro 0.1 million at June 30, 2026. It should be noted that from 2019 onwards, costs relating to the “Effective” project have been capitalised under intangible assets in progress for the portion eligible under IAS 38. Therefore, the residual contribution concerning the capitalised portion is recognised to the income statement from 2022, for a period of 5 years, as the asset has been capitalised and is depreciated over that timeframe;

- recognition of the Industry 4.0 tax credit obtained in connection with the investment in three new production lines installed at the Rovereto plant in the Engineering Plastics division, to the company Tessilquattro, in addition to the parent company’s winding plant of Euro 1 million for 2026; Other deferred income of Euro 1.5 million recognised by the Group companies to ensure the proper matching with Service costs.

5.16. Trade payables

The account is comprised of:

(Euro thousands)	December 31, 2025	June 30, 2026
Trade payables	76,875	100,053
Payables to related parties	220	28
Payments on account	348	243
Total	**77,443**	**100,324**

This account includes payables related to the normal conduct of commercial activity by the Group, in particular, the purchase of raw materials and external processing services.

The increase on December 31, 2025 is primarily due to the rise in the cost of raw materials. It should be noted that as of June 30, 2026 approximately Euro 7.9 million had been sold by the Parent Company in confirming mode, fully collected from suppliers at the reporting date at conditions in line with the market. These transactions take the form of Supplier Finance Agreements and are in accordance with the requirements of IFRS 9 and are confirmed as payables of a commercial nature. The payment terms in these agreements do not differ significantly from normal commercial terms (between 10 and 25 days in advance of the natural due date).
At June 30, 2026, there were no payables due over five years recognised to the financial statements.

6. NOTES TO THE CONSOLIDATED INCOME STATEMENT

6.1 Revenues

The breakdown of revenues is shown below:

H1 2026			Total			
€/million	**2025**	**2026**	**Cge.**	**Cge.%**	**%25**	**%26**
EMEA	149.6	145.7	(3.9)	(2.6) %	53.2%	54.1%
North America	86.4	81.4	(5.0)	(5.8) %	30.7%	30.2%
Asia and Oceania	44.1	41.4	(2.7)	(6.1) %	15.7%	15.4%
Rest of the world	1.0	1.0	0.0	0.2 %	0.4%	0.4%
TOTAL	**281.2**	**269.5**	**(11.6)**	**(4.1) %**	**100.0%**	**100.0%**
% Tot	**100.0%**	**100.0%**				

Revenues almost entirely include the value of the sale of goods of the three Group product lines described above, i.e. the BCF Product Line (carpet fibres), the NTF Product Line (clothing fibres) and the EP and Polymers Product Line.

The decrease in revenues on the same period of the previous year (4.1%) is mainly due to the reduction in average sales prices, as outlined in the Directors' Report, which also breaks down revenues by Product Line.

In accordance with IFRS 15, revenues include, as a direct reduction in their amount, cash discounts, which amount to Euro 1.4 million at June 30, 2026.

6.2. Other revenues and income

"Other revenues and income" amount to Euro 3.8 million, decreasing Euro 2.4 million on the previous period. The account is broken down as follows:

- Euro 1 million attributable to the Parent Company, in recognition of White Certificates (TEE) relating to prior periods, determined following the application of the GSE Control Regulation;
- Euro 0.8 million in contributions related to the Energy Release mechanism;
- A total of Euro 2.0 million consisting of operating and investment grants to various Group companies (including projects for the recovery of end-of-life products in the United States and the Effective project), in addition to revenue from engineering services provided by the subsidiary Aquafil Engineering GmbH.

The decrease in "other revenue and income" is mainly due to the downsizing and streamlining of carpet collection and recycling sector operations in the United States following the corporate reorganisation and merger completed in the first half of the year, as outlined in the Directors' Report for the first half of 2026.

6.3. Cost of raw materials and change in inventories

The account includes raw materials and consumables costs, in addition to changes in inventories.

The account is comprised of:

(Euro thousands)	H1 2025	H1 2026
Raw materials and semi-finished goods	104,314	100,835
Ancillaries and consumables	14,114	12,357
Other purchases and finished products	2,928	2,819
Total	**121,356**	**116,010**

Raw materials, ancillaries and consumables amount to Euro 116.0 million, decreasing Euro 5.4 million (4.4%) on the previous year (Euro 121.4 million).

They accounted for 43% of revenues in the first half of 2026 (unchanged on the same period of the previous year).

6.4. Service costs and rent, lease and similar costs

The account is comprised of:

(Euro thousands)	H1 2025	H1 2026
Transport, shipping & customs	10,466	9,711
Electricity, propulsive energy, water and gas	28,426	25,687
Maintenance	5,053	4,218
Services for personnel	2,549	2,367
Technical, ICT, commercial, legal & tax consultancy	6,556	5,047
Insurance	1,800	1,607
Marketing and advertising	1,643	1,754
Cleaning, security and waste disposal	2,322	2,121
Warehousing and external storage	2,422	2,170
Outsourcing costs	3,786	4,194
Other sales expenses	245	123
Statutory auditors fees	92	97
Other service costs	1,793	2,142
Rentals and hire	1,009	650
Total	**68,164**	**61,888**

Service costs totalled Euro 61.9 million, decreasing Euro 6.3 million on H1 2025.

The decrease is mainly attributable to savings on utilities, thanks to a timely price-fixing strategy that made it possible to lock in favourable rates, combined with the cost-rationalization initiative launched in the second half of the previous year.

6.5. Personnel costs

These costs are broken down as follows:

(Euro thousands)	H1 2025	H1 2026
Wages and salaries	50,275	46,111
Social security charges	10,237	9,948
Post-employment benefits	941	869
Costs related to non-core transactions	1,434	1,324
Director fees	1,478	1,358
Total	**64,367**	**59,613**

"Personnel costs" amounted to Euro 59.6 million, decreasing on H1 2025 (Euro 64.4 million). The decrease is attributable to the cost-containment measures implemented as part of the streamlining initiative launched in the second half of the previous year.

The "Costs related to non-core transactions" mainly concerns the personnel leaving incentives incurred by the parent company Aquafil S.p.A. of Euro 0.3 million and by AquafilSLO d.o.o. of Euro 0.2 million, in addition to the costs incurred by Aquafil Carpet Recycling# 1 for the ongoing reorganisation of carpet collection and recycling operations, as outlined in the 2025 Annual Report and amounting to 0.7 million.

The following table presents the number of employees at the end of the period and the average number, broken down by category:

	June 30, 2025	June 30, 2026	Average H1 2025	Average H1 2026
Managers	43	42	43	41
Middle managers	167	152	167	155
White-collar	366	336	374	337
Blue-collar	1,851	1,788	1,913	1,786
Total	**2,427**	**2,318**	**2,496**	**2,319**

6.6. Other operating costs and charges

"Other operating costs and charges" amounted to Euro 1.5 million in H1 2026, in line with the first half of 2025 (Euro 1.6 million).

6.7. Amortisation, depreciation and write-downs of tangible and intangible assets

The account is comprised of:

(Euro thousands)	H1 2025	H1 2026
Amortisation	3,564	3,144
Depreciation	16,790	14,905
RoU (Right-of-Use) depreciation	4,992	4,412
Total amortisation & depreciation	**25,346**	**22,462**
Write-down of intangible assets	0	25
Write-down - other tangible assets	1,982	378
Total write-downs	**1,982**	**403**
Total	**27,328**	**22,865**

Amortisation, depreciation and write-downs totalled Euro 22.9 million, a decrease on the first half of 2025 (Euro 27.3 million) in view of the ongoing normal amortisation and depreciation of tangible and intangible assets.

6.8. Provisions and write downs/releases

The account is comprised of:

(Euro thousands)	H1 2025	H1 2026
Doubtful debt provision	97	0
Agents' supplementary indemnity provision	24	
Provisions for risks and charges	1,373	30
Total	**1,494**	**30**

"Provisions and write-downs/releases" amount to Euro 30 thousand. The movement on the comparable period is primarily attributable to the provision for risks recognised by the subsidiary Aquafil Carpet Recycling #1, following the reorganisation of its carpet collection and recycling operations initiated in the first half of 2025.

6.9. Increases in internal work capitalised

This item, amounting to Euro 1.8 million, refers mainly to capitalisations made in the first half of 2026 related to new product development costs (IAS 38) and to the capitalisation of costs mainly related to increasing the production capacity of the Group's plant and to increasing the industrial and energy efficiency of the production of ECONYL® caprolactam.

6.10. Financial income

The account is comprised of:

(Euro thousands)	H1 2025	H1 2026
Derivative financial instruments	18	18
Other interest	588	12
Interest income current accts.	0	1,164
Total	**606**	**1,194**

"Financial income" amounts to Euro 1.2 million, increasing on the previous year due to the interest income accrued on the current accounts.

6.11. Financial charges

The account is comprised of:

(Euro thousands)	H1 2025	H1 2026
Interest on bank loans and borrowings	4,393	4,496
Interest on bonds	1,062	2,266
Interest exp. on current accounts	443	298
Write-down of derivative financial instruments	215	0
Other financial and interest expense	1,781	1,354
Total	**7,895**	**8,414**

"Financial charges" amounted to Euro 8.4 million, substantially in line with the first half of 2025.

6.12. Exchange gains and losses

The breakdown of the account is as follows:

(Euro thousands)	H1 2025	H1 2026
Total exchange gains	7,756	3,415
Total exchange losses	(3,272)	(6,308)
Total exchange differences	**4,484**	**(2,894)**

A net loss of Euro 2.9 million is reported for H1 2026, compared to a net gain of Euro 4.5 million in the same period of the previous year.

6.13. Income taxes

The breakdown of the account is as follows:

(Euro thousands)	H1 2025	H1 2026
Current taxes	(2,598)	(2,495)
Deferred tax income/charges	2,327	2,553
Total	**(272)**	**58**

Income taxes in H1 2026 totalled net income of Euro 0.1 million, compared to a net charge of Euro 0.3 million in the first half of the previous year.

6.14. Earnings per share

The breakdown of the account is as follows:

(Euro thousands)	H1 2025	H1 2026
Group Net Profit	2,224	3,358
Number of shares	87,536	87,536
Earnings per share	**0.03**	**0.04**

We point out that diluted earnings per share is equal to the above-mentioned earnings per share as there are no stock option plans.

7. NET FINANCIAL DEBT

A breakdown follows of the net financial debt at June 30, 2026 and December 31, 2025, determined in accordance with the ESMA Guidelines (32-382-1138):

	(Euro thousands)	December 31, 2025	June 30, 2026
A.	Liquidity	165,548	155,875
B.	Cash and cash equivalents		
C.	Other current financial assets	2,262	8,155
D.	**Liquidity (A) + (B) + (C)**	**167,810**	**164,030**
E.	Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(2,755)	(1,478)
F.	Current portion of non-current financial debt	(92,158)	(99,271)
G.	**Current financial debt (E + F)**	**(94,913)**	**(100,749)**
H.	**Net current financial debt (G - D)**	**72,897**	**63,281**
I.	Non-current financial debt (excluding current portion and debt instruments)	(200,835)	(184,380)
J.	Debt instruments	(81,572)	(75,831)
K.	Trade payables and other non-current payables		
L.	**Non-current debt (I+J+K)**	**(282,407)**	**(260,212)**
M.	**Total financial debt (H+L)**	**(209,510)**	**(196,931)**

The net financial reconciliation between the beginning and end of the period are presented below. The effects indicated include the currency effects.

	TOTAL CASH FLOW FROM FINANCING ACTIVITIES					OTHER ACTIVITIES		
(Euro thousands)	Bank loans and other loans	Bond loan	RoU	Financial instru-ments	SUB-TOTAL	Liquidity	Financial investing activities	TOTAL
Net Debt at December 31, 2025	**(262,663)**	**(95,504)**	**(18,921)**	**89**	**(376,999)**	**165,548**	**1,941**	**(209,510)**
New loans	(21,072)	-	(7,913)	-	**(28,985)**	0	0	**(28,985)**
Repayment of loans	35,969	5,741	4,114	-	**45,824**	0	0	**45,824**
Fair value	-	-	-	18	**18**	0	0	**18**
Interest	(289)	52	-	-	**(237)**	0	0	**(237)**
Working capital funding and other minor changes	-	-	-	-	**0**	(11,092)	5,698	**(5,394)**
Exch. diff.	(200)	-	(146)	-	**(346)**	1,419	280	**1,353**
Net Debt at June 30, 2026	**(248,255)**	**(89,711)**	**(22,866)**	**107**	**(360,726)**	**155,875**	**7,919**	**(196,931)**

8. RELATED PARTY TRANSACTIONS

Transactions and balances with related parties are illustrated in the tables below. The companies indicated are considered related parties as directly or indirectly related to the majority shareholder of the Aquafil Group. Transactions with related parties were undertaken in line with market conditions.

Payables and receivables of the Group with related parties are illustrated in the table below:

(Euro thousands)	Parent companies	Subsidiaries	Associates	Related parties	Total	Total book value	% on total account items
Non-current financial assets							
At June 30, 2026			1,347	79	**1,426**	2,307	61.81%
At December 31, 2025			1,256	79	**1,335**	2,020	66.09%
Trade receivables							
At June 30, 2026	125		101	29	**255**	28,397	0.90%
At December 31, 2025			81	66	**147**	19,974	0.74%
Current financial assets							
At June 30, 2026				34	**34**	8,155	0.42%
At December 31, 2025				35	**35**	2,262	1.55%
Other current assets							
At June 30, 2026	702				**702**	10,356	6.78%
At December 31, 2025		325			**325**	7,540	4.31%
Non-current financial liabilities							
At June 30, 2026				(1,156)	**(1,156)**	(260,212)	0.44%
At December 31, 2025				(1,449)	**(1,449)**	(282,405)	0.51%
Current financial liabilities							
At June 30, 2026				(2,075)	**(2,075)**	(100,749)	2.06%
At December 31, 2025				(2,102)	**(2,102)**	(94,913)	2.21%
Trade payables							
At June 30, 2026				(29)	**(29)**	(100,324)	0.03%
At December 31, 2025				(220)	**(220)**	(77,443)	0.28%

"Non-current financial assets" with associates amount to Euro 1,347 thousand and concern mainly the equity measurement of investments held by the parent company in the associated companies Nofir AS and Poly-Service SAS, as well as the investment held by Aquafil Chile S.p.A. in the joint venture Acca S.p.A.

"Trade receivables" from parent companies total Euro 125 thousand and concern the trade receivable of Aquafil S.p.A. from Aquafin Holding S.p.A., while the receivables from associates of Euro 101 thousand mainly concerns Aquafil Cile's receivable from the company Aqcca S.p.A..

"Other current assets" amounted to Euro 702 thousand and refer to the transfer of the tax credit for the tax consolidation from Aquafil S.p.A. to the parent company Aquafin Holding S.p.A.

"Non-current financial liabilities" amount to Euro 1,156 thousand and concern mainly the long-term financial payables for the lease agreement related to the Rovereto plant to the company Aquaspace S.p.A. by the Parent Company Aquafil SpA for Euro 492 thousand and by the subsidiary Tessilquattro S.p.A. for Euro 536 thousand.

"Current financial liabilities" amount to Euro 2,075 thousand and concern the short-term portion of the payable for the lease agreement for the Rovereto plant of Aquafil S.p.A. and of Tessilquattro S.p.A. for Euro 835 thousand to Aquaspace S.p.A., Euro 1,210 thousand for the short-term portion of the payable for the lease agreement related to the Slovenian plant of AquafilSLO d.o.o. to the company Aquasava d.o.o. and Euro 30 thousand for the short-term portion of the payable for the lease agreement related to the US plant of Aquafin USA Inc. to the company Aquafin USA Inc.

"Trade payables" amount to Euro 29 thousand and mainly concern trade payables of the parent company Aquafil S.p.A. to Aquaspace S.p.A. and trade payables of the Slovenian subsidiary AquafilSLO d.o.o. to Aquasava d.o.o..

The transactions of the Group with related parties are illustrated in the table below:

(Euro thousands)	Parent companies	Associates	Related parties	Total	Book value	% on total account items
Revenues/Other revenues and income						
H1 2026	125	30	29	**184**	273,322	0.07%
H1 2025	125	27	25	**178**	287,407	0.06%
Service costs and rent, lease and similar costs						
H1 2026			(259)	**(259)**	(61,888)	0.42%
H1 2025			(326)	**(326)**	(68,164)	0.48%
Other operating costs and charges						
H1 2026			(35)	**(35)**	(1,543)	2.26%
H1 2025			(35)	**(35)**	(1,612)	2.17%
Financial charges						
H1 2026			(59)	**(59)**	(8,414)	0.70%
H1 2025			(117)	**(117)**	(7,895)	1.48%
Investment income						
H1 2026		272		**272**	272	100.00%
H1 2025		78		**78**	78	100.00%

"Revenues from parent companies" total Euro 125 thousand and concern the administrative consultancy revenues of Aquafil S.p.A. received from Aquafin Holding S.p.A. Other related-party revenues amount to Euro 29 thousand and are mainly related to revenues of the Parent Company and the subsidiary Tessilquattro S.p.A. in relation to Aquaspace S.p.A. for administrative consultancy and technical maintenance. The revenues from associates concern those of Aquafil Chile from Acca S.p.A.

"Service costs and rent, lease and similar costs" are mainly due to costs incurred by Tessilquattro S.p.A. in relation to Aquaspace S.p.A. for waste-disposal services and by the Slovenian subsidiary AquafilSLO d.o.o. to the company Aquasava d.o.o. for the management of external storage facilities.

"Other operating costs and charges" amount to Euro 35 thousand and concern costs related to the payment of taxes regarding the rebilling of local property taxes of Aquaspace S.p.A. to Aquafil S.p.A. and Tessilquattro S.p.A.

"Financial charges" to associates amount to Euro 59 thousand and mainly concern the charges related to lease agreements between Aquaspace S.p.A., Aquafil S.p.A. and Tessilquattro S.p.A. (Euro 18 thousand), between Aquafin USA Inc. and Aquafil USA Inc. (Euro 33 thousand) and between Aquasava d.o.o. and AquafilSLO d.o.o. (Euro 8 thousand).

"Investment income" refers to dividends received by Aquafil S.p.A. from the Norwegian Group company Nofir AS.

9. OTHER INFORMATION

9.1 Commitments and risks

Ongoing and concluded tax audits

Provided below is a list of fiscal positions and disputed defined and pending as at the balance sheet date that concern the Parent Company, Aquafil SpA. We are not aware of the existence of further disputes or proceedings that are likely to have significant repercussions on the Group's economic and financial situation.

i. Aqualeuna G.m.b.H. tax audit

2013 – 2015 and 2016 – 2017 tax periods

In July 2021, tax audits covering the years 2013–2017 were completed in Germany:

- **2013 – 2015:** Aqualeuna's taxable income was adjusted upward in the amount of Euro 735,000. The amount was fully offset against the German company's prior year losses;
- **2016:** Upward adjustment of Euro 1.4 million in Germany. As concerning a joint audit (a collaboration between Italy and Germany), the Italian Tax Agency granted Aquafil a corresponding downward adjustment, refunding Euro 410,000 in July 2022 without any negative financial impact on the Group;
- **2017:** Upward adjustment of Euro 3.733 million in Germany. In December 2022, the Italian and German authorities reached an agreement through a mutual agreement procedure (EC Arbitration Convention), confirming the same amount as a downward adjustment for Aquafil in Italy. In February 2023, Aquafil filed a refund claim with the Italian Tax Agency for Euro 997,000 (currently pending processing).

2018 – 2019 tax periods

Following a new audit completed in May 2023, the German tax authorities challenged Aqualeuna's reported income, increasing it by Euro 2.363 million (for 2018) and Euro 4.429 million (for 2019), resulting in the reabsorption of losses and the recognition of taxable income.

- **Resolution process:** Aqualeuna challenged the tax assessments in Germany, while Aquafil initiated the European mutual agreement procedure (MAP under EU Directive 2017/1852) in October 2023 to eliminate double taxation;
- **Final outcome:** On February 5, 2026, the Italian Tax Agency - Office for the Resolution and Prevention of International Disputes - notified Aquafil that the Mutual Agreement Procedure (MAP) between the Italian and German tax authorities had successfully concluded.
    - Aqualeuna's adjustments in Germany have been revised downward to Euro 1,753,763 for 2018 and to Euro 4,054,496 for 2019.
    - The Italian Tax Agency has recognised the same amounts for Aquafil as corresponding downward adjustments.
    - Both companies have notified the relevant authorities of their intention to accept the outcome of the proceedings, thereby permanently eliminating double taxation on inter-company transactions for those two years.

ii. VAT refund FY 2019

On June 22, 2020, the Company filed a claim for a VAT credit in the amount of Euro 488 thousand through its 2020 VAT return (for the 2019 tax year). On June 17, 2022, the Agency notified the Company of the recognition of the VAT credit and proceeded to pay the full amount, including statutory interest.

iii. 2017 VAT Dispute (Space3 S.p.A. / Aquafil S.p.A.)

On November 20, 2023, the Provincial Tax Office of Trento served Aquafil S.p.A. with a summons to appear for a hearing regarding the adjustment of the 2018 VAT return (for the 2017 tax year), challenging the 2017 VAT deduction of Euro 790 thousand related to transaction costs incurred by Space3 S.p.A. (which was merged into Aquafil in 2017 as part of the listing process).

In March 2024, the Agency issued a tax assessment notice requiring the payment of VAT (Euro 790 thousand, including amounts already refunded in 2022), penalties (Euro 296 thousand) and interest.

The Company, considering the challenge to be entirely unlawful and unfounded, filed an appeal against the decision with the Tax Court of First Instance in Trento, supporting its position with the landmark ruling of the Court of Cassation No. 22608/2024 (which recognises the deductibility of VAT on transaction costs in merger/MLBO transactions).

Aquafil rejected the Agency's settlement proposal (which called for the penalties to be waived but did not require the withdrawal of the main claim).

The Court accepted the Company's appeal (Judgment No. 215/2/25) and annulled the assessment notice in its entirety. In August 2025, the Agency refunded the Company the amounts provisionally collected (Euro 143 thousand).

Despite the favourable outcome of the first instance ruling, the Tax Agency filed an appeal in January 2026. However, on February 12, 2026, the Agency issued Resolution No. 7/2026, officially changing its position and aligning itself with the Court of Cassation: VAT deductibility was recognised for acquisition expenses incurred by special-purpose vehicles.

In a decision rendered at the hearing of May 25, 2026, the second instance Tax Court of Trento dismissed the appeal filed by the Tax Agency against Judgment No. 215/2/25, fully upholding the first instance ruling and ordering the allocation of litigation costs.

As of today, the text of the judgment has not yet been filed.

Following the filing of the second instance court's ruling, the Tax Agency may, within the time limits established by law, file an appeal with the Court of Cassation.

At present, therefore, any quantification of contingent liabilities is considered premature.

9.2 Subsequent events

- On July 23, 2026, Cassa Centrale Banca disbursed a new loan to the parent company, Aquafil S.p.A., of Euro 10 million;
- On July 24, 2026, Banco BPM disbursed a new loan to the parent company, Aquafil S.p.A., of Euro 12 million.

Arco, August 27, 2026

The Chairperson of the Board of Directors	The Executive Officer for Financial Reporting
Ms. Chiara Mio	Mr. Andrea Pugnali

STATEMENT OF THE PRINCIPAL FINANCIAL OFFICER AND THE DELEGATED BODIES

Aquafil S.p.A.
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STATEMENT OF THE PRINCIPAL FINANCIAL OFFICER AND THE DELEGATED BODIES (art 154-bis, D.lgs. 58/1998) ABOUT THE HALF-YEARLY STATEMENTS OF AQUAFIL

1. The undersigned Giulio Bonazzi, Managing Director, and Andrea Pugnali, Executive in Charge of Aquafil SpA, certify, based on art. 154-bis, commas 3-4, and Legislative Decree 58/1998:
   - the adequacy in relation to the firm characteristics and
   - the effective implementation of the administrative - accountability procedures aimed at preparing the half-yearly statements as of June 30th, 2026.
2. No relevant issues arose.
3. It is also certified that the half-yearly statements as of June 30th, 2026:
   a) are drafted based on the International Financial Reporting Standards (I.F.R.S.}, recognized in the European Community in accordance with Regulation (EC} n. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
   b) match with the results of the accountability books and registrations;
   c) are appropriate to give a truthful and correct representation of the statement of the assets, liabilities, and capitai of the Company and of the group of companies included in the consolidation process.

The interim management report shall include a reliable analysis of the references to important events that occurred in the first six months of the year and their impact on the consolidateci half-yearly financial statement, together with a description of the main risks and uncertainties for the remaining six months of the year. The interim management report shall also include a reliable analysis of information on relevant transactions with relateci parties.

Arco, August 27th, 2026

Managing Director	Executive in Charge
Giulio Bonazzi	Andrea Pugnali

REPORT ON THE AUDIT OF THE HALF-YEAR DIRECTORS' REPORT AT JUNE 30, 2026

Deloitte.

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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Aquafil S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Aquafil S.p.A. and subsidiaries (the "Aquafil Group"), which comprise the consolidated balance sheet as of June 30, 2026 and the consolidated income statement, consolidated comprehensive income statement, statement of changes in consolidated shareholders' equity and consolidated cash flow statement for the six month period then ended, and the related notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Aquafil Group as of June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Other Matter

The consolidated financial statements of the Aquafil Group for the period ended as of December 31, 2025 and the half-yearly condensed consolidated financial statements as of June 30, 2026 have been respectively audited and reviewed by other auditors that on March 31, 2026 and on August 28, 2025 expressed an unmodified opinion and an unmodified conclusion on those consolidated financial statements.

DELOITTE & TOUCHE S.p.A.

Signed by
Cristiano Nacchi
Partner

Padova, Italy
August 28, 2026

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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