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Investor Presentation

Mid&Small Conference
By Virgilio

[ECNL:IM]

[ECNLF:OTCQX]

Milano, November 24, 2026

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Aquafil is Market Leader in Nylon

% on 9M 2026 REVENUES

Carpet yarn

- Contract
- Residential
- Automotive

73%



Textile yarn

- Apparel
- Swimwear
- Sportwear

16%



EP & Other Polymers

- Industrial Molding
- Extrusion
- Compounding

11%



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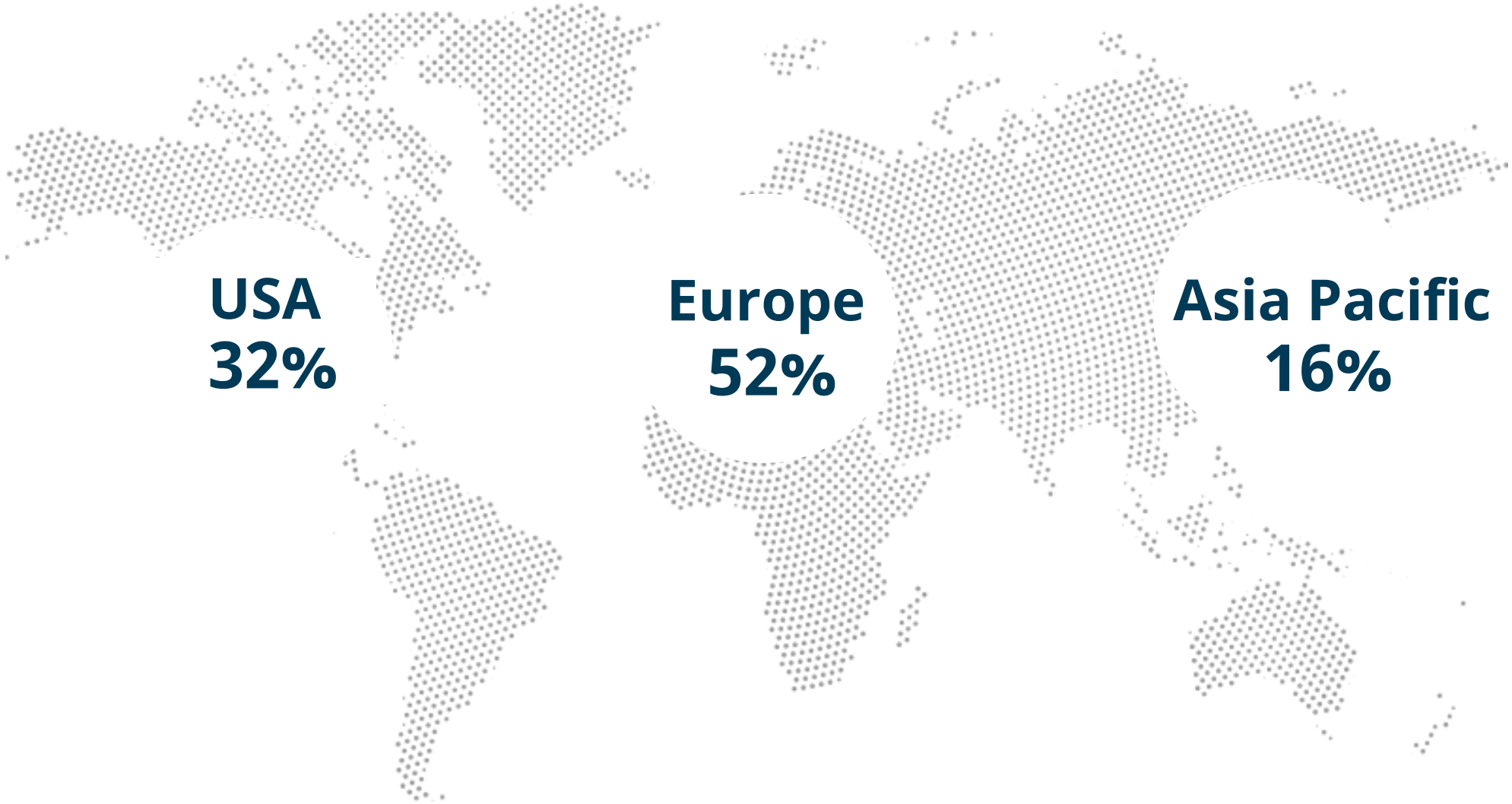
And Market Leader Worldwide

% on 9M 2026 REVENUES



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Company Strengths



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



Pioneer of Circularity with the ECONYL® Regeneration System

60% of fiber turnover in 9M26



Glocal
A Global Company with local productions

The Group is present in **11 countries**

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Focus on R&D and innovation

In 2025, we invested €7.2 million, representing 1.4% of Group revenues, in R&D

Ecodesign projects
(e.g. Born Regenerated to be Regenerable **(R2R), CISUFLO, circular fishing nets**)

Special spinning technologies (i.e. **One Step Technology**)

New technology for **recycling multi fiber fabrics**

Application of ECONYL® in **3D printing industry** and **cast nylon**

Separation of **multilayer carpets** and circularity of individual components

Digitalization: AI, predictive modelling and automation

Next-generation **"bio caprolactam"**

Valorization and recovery of **raw materials from our waste** (wastewater and depoly waste)

PET chemical recycling with demo-scale plant completed

Collaboration for defining the **international standardization** (**EN and ISO**) in the fields of circularity, ecodesign, sustainability in the textile, fishing nets and accessories sectors.

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Infinitely Recyclable, Endless Possibilities

100% regenerated from pre- and post-consumer nylon waste.

100% regenerable nylon.

Unique proprietary technology.

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

The ECONYL® Regeneration System



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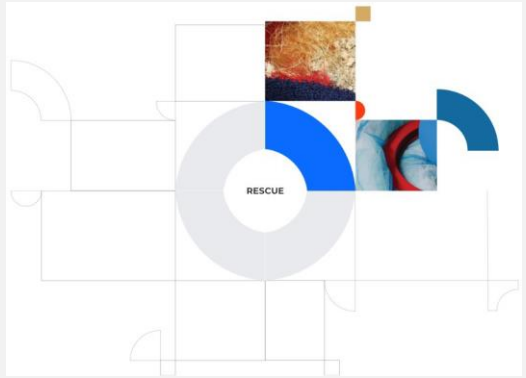
01 Rescue

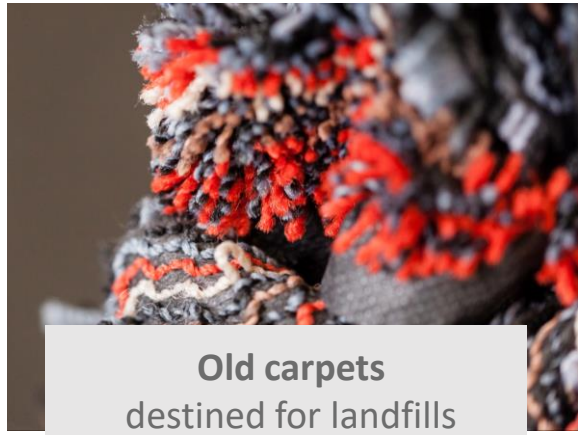


The ECONYL® Regeneration System starts with rescuing waste otherwise polluting the Earth, like **fishing nets, fabric scraps, carpet flooring and industrial plastic** all over the world.

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

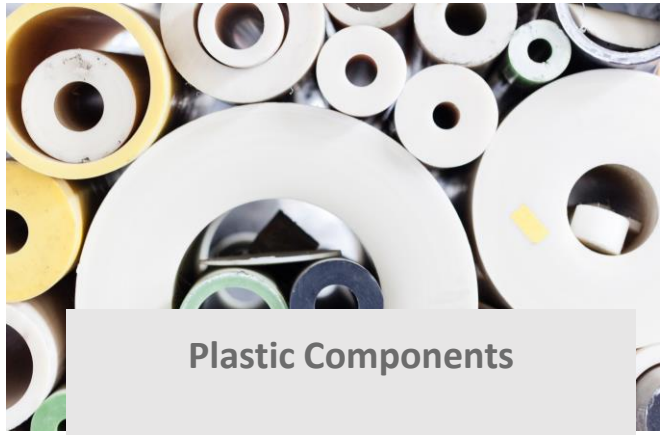


Fishing nets
from aquaculture
and from
the oceans
POST-CONSUMER



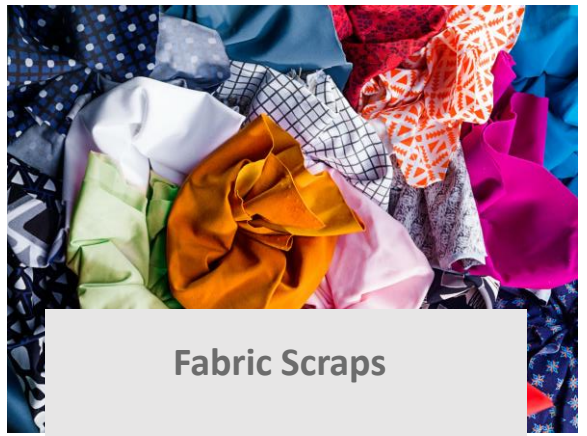
Old carpets
destined for landfills

POST-CONSUMER



Plastic Components

PRE-CONSUMER



Fabric Scraps

PRE and POST-CONSUMER

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04 Reimagine

Designers use ECONYL® nylon to create new products without ever having to tap new resources. And that nylon has the potential to be recycled infinitely, without ever losing its quality.



01 Rescue

03 Remake

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

02 Regenerate

Through a radical regeneration and purification process, the nylon waste is recycled right back to its original purity.
That means ECONYL® nylon is exactly the same as fossil-based nylon.

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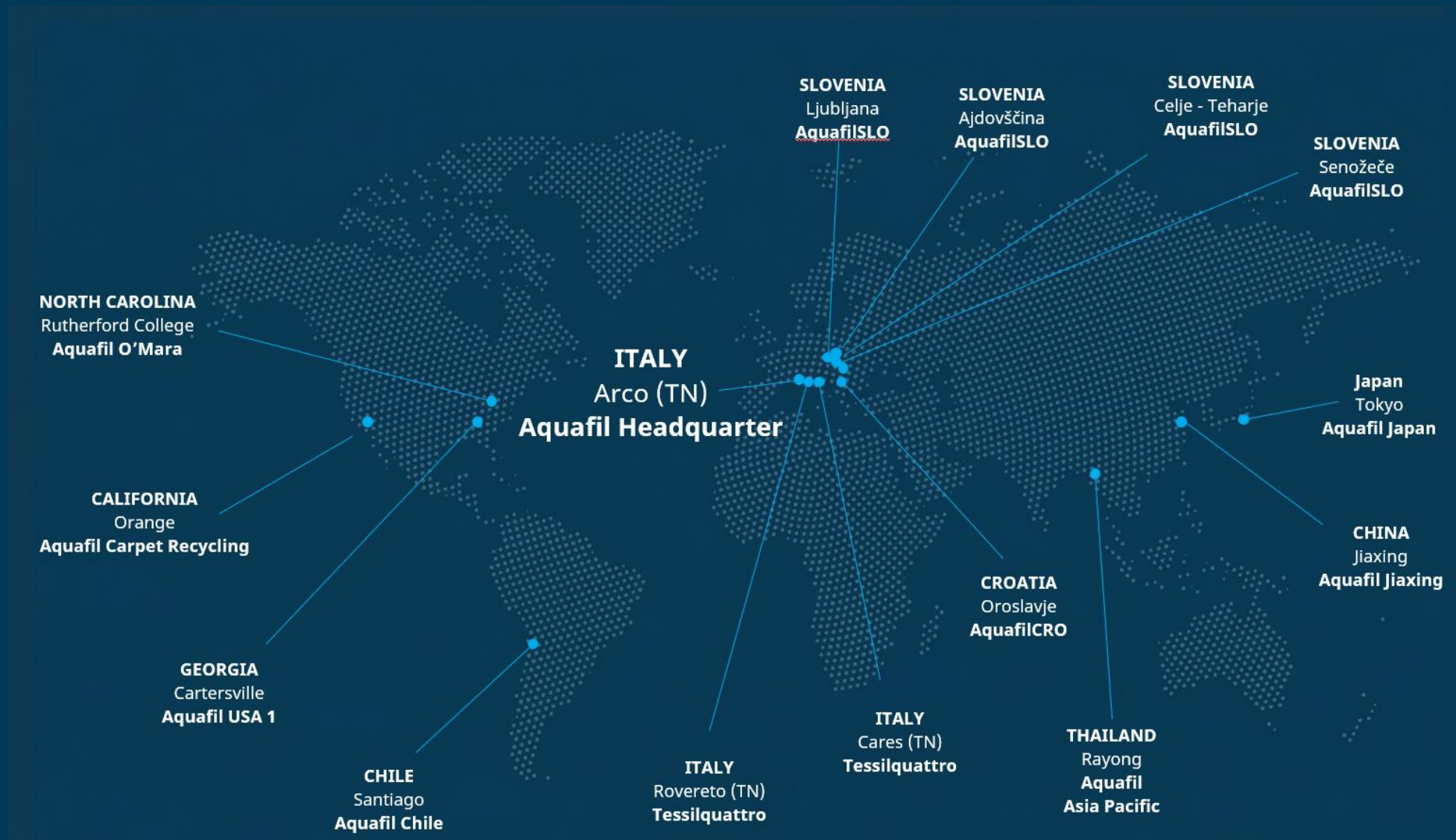
Global and flexible footprint

allowing higher proximity to the clients, efficient logistic platform, diversified currency exposures, shorter delivery time, lower production costs and lower exposure to import duties and tariffs



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Key figures
9M 2026

EBITDA: 58.0 €/mln (+5.6% vs 9M25)

€ 399.2 Million of Revenues

60.3% ECONYL® fiber turnover

Net Debt: **201.8 €/mln** as of Sept. 30, 2026 (-11.2% vs 9M25)

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Recognized sustainability excellence

Platinum Medal
according to
EcoVadis

and

Industry top rated according to **Sustainalytics** ESG Risk Rating

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Driving sustainable impact



ENVIRONMENT

- Generated **+60%** of fiber revenues from **ECONYL®** and other regenerated fibers;
- **Reused ~50%** of pallets (BCF EMEA Area);
- Secured **100% renewable electricity supply;**
- Rolled out climate risk and vulnerability assessments across all Group sites;
- Launched new client collaborations on **R2R projects.**



SOCIAL

- **Trained >50%** of employees **on diversity and inclusion topics;**
- **Completed nearly 600 hours** of corporate volunteering in Italy;
- Designed and deployed **professional development pathways** for identified talent across the Group.



GOVERNANCE

- **Awarded EcoVadis Platinum Medal**;
- Extended **ISO 14001** certification coverage to **92% of the workforce**;
- **Monitored and assessed key supply chain partners** through the EcoVadis platform.

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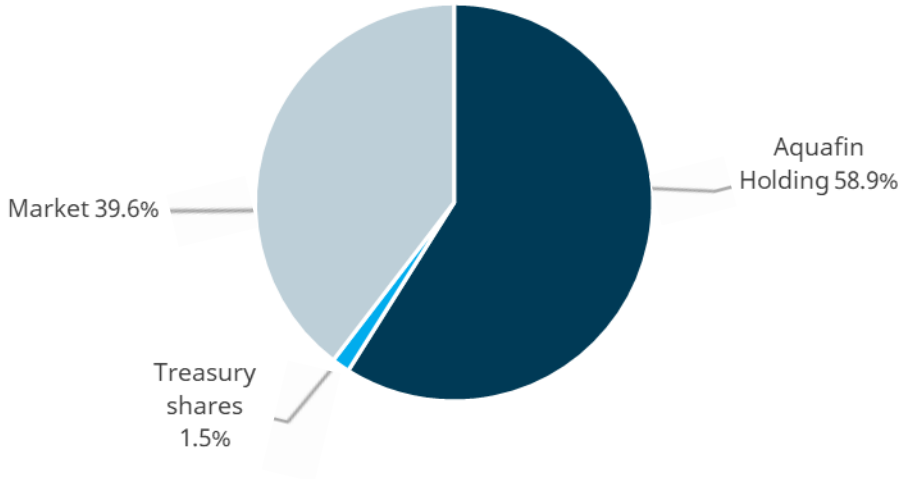
Ownership Structure

The capital is structured with 2 type of shares:

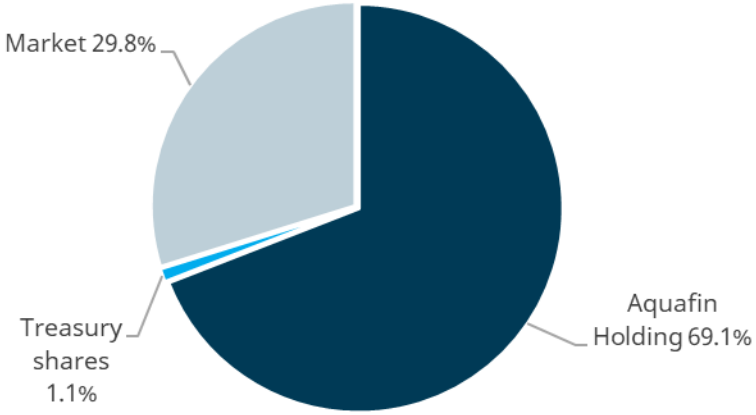
a) **Ordinary shares** (No. 73,172,206);

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

Ownership Structure by shares



Ownership Structure by Voting Rights



Corporate Governance

(1) Director who has declared that he satisfies the independence requirements pursuant to Articles 147-ter, paragraph 4 of the Consolidating Law on Finance, as well as Article 3 of the Code of Self-Governance;
(2) Member and President of Audit, Risk and Sustainability Committee;
(3) Member of Audit, Risk and Sustainability Committee;
(4) Member and President of Appointment and Remuneration Committee;
(5) Member of Appointment and Remuneration Committee.

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emarket sdir storage CERTIFIED

Chiara Mio
Chair (1) (3)



Giulio Bonazzi
CEO



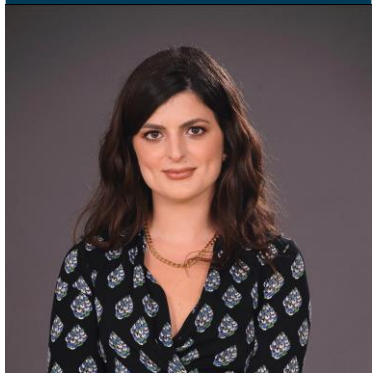
Stefano Loro
Director



Franco Rossi
Director



Silvana Bonazzi
Director



Francesco Bonazzi
Director



Roberto Siagri
Director (1) (3) (4)



Patrizia Riva
Director (1) (2) (5)



Lorena Ponti
Director (1) (5)



AQUAFIL

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Financial results and expectations

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Key Messages 9M 2026

- ✓ **3Q26 TOP-LINE EXPANSION YoY**
- ✓ **MARGIN IMPROVEMENT CONFIRMED**
- ✓ **OPERATING CASH FLOW IMPROVEMENT**
- ✓ **STRONG REDUCTION IN NET DEBT**

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Financial **Results**

	Revenues			EBITDA			Net Result			Net debt		
	2025	2026	Δ%	2025	2026	Δ%	2025	2026	Δ%	31.12.25	30.09.26	Δ%
9M	402,0	399,2	(0,7)%	54,9	58,0	5,6 %	0,4	3,3	677,1 %	209,5	201,8	(3,7)%
% on Revenues				*13,7 %*	*14,5 %*		*0,1 %*	*0,8 %*				
3Q	120,9	129,8	7,4 %	16,6	17,5	5,5 %	(1,8)	(0,1)	96,6 %			
% on Revenues				*13,7 %*	*13,5 %*		*(1,5)%*	*(0,0)%*				

Higher in 3Q

mainly due to

sales prices

ECONYL® products 60.3%
of Fiber Revenues

Higher to 9M 2025

Mainly due to

efficiencies

and

cost containment actions

Higher to 9M 2025

Mainly due to

EBITDA increase

and

lower D&A

Lower vs Dec. 25 and vs Sept. 25

NFP/EBITDA LTM

x2.67
on 30th September 2026

X2.89
on 31st December 2025

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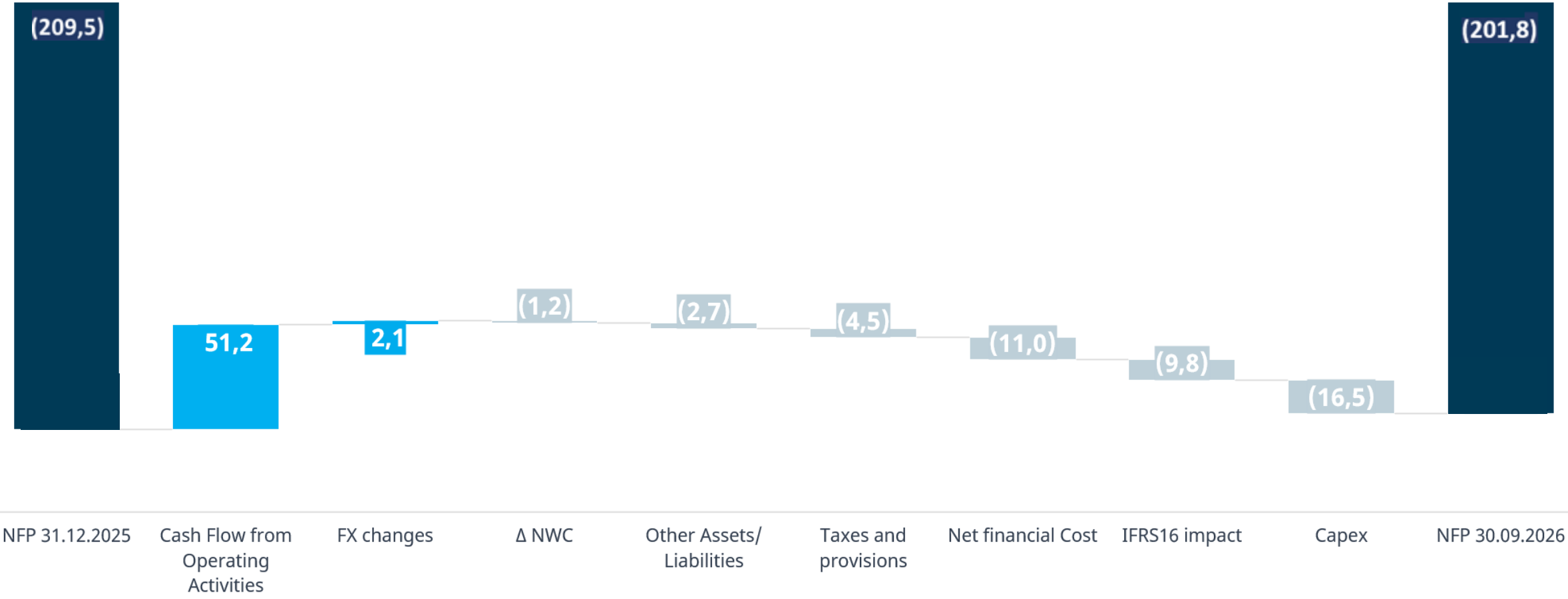
Financial **Results** | Net Financial Position (Net Debt) evolution €/mln.



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Annex

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Annex - Disclaimer

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Annex - Definitions

«FIRST GRADE REVENUES»	"First grade revenues" are revenues generated by the sale of fibers and polymers, gross of any adjustments (for example, discounts and allowances), but excluding revenues generated by "non-first grade products", revenues generated by Aquafil Engineering GmbH and "other revenues". On the basis of the 2019 figures, these revenues accounted for more than 95% of the Group's consolidated revenues
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, investment income and charges, amortisation, depreciation and write-downs of tangible and intangible assets, provisions and write-downs, financial income and charges, costs/income related to non-core transactions.
Net Financial Position (NFP or Net Debt)	On April 29, 2021, Consob issued "Warning Notice No. 5/21" *(Richiamo di attenzione n. 5/21)*, stating that the new "ESMA Guidelines" of March 4, 2021 replaced, effective from May 5, 2021, the previous Consob communications on the matter. Guideline No. 39 requires that financial statement disclosure includes the following definition of net financial debt A. Liquidity B. Cash and cash equivalent C. Other current financial assets **D. Liquidity (A+B+C)** E. Current financial debt (including debt instruments but excluding the current portion of non-current financial debt) F. Current portion of non-current financial debt **G. Current financial debt (E + F)** **H. Net current financial debt (G - D)** I. Non-current financial debt (excluding current portion and debt instruments) J. Debt instruments K. Trade payables and other non-current payables **L. Non-current financial debt (I + J + K)** **M. Total financial debt (H + L)**

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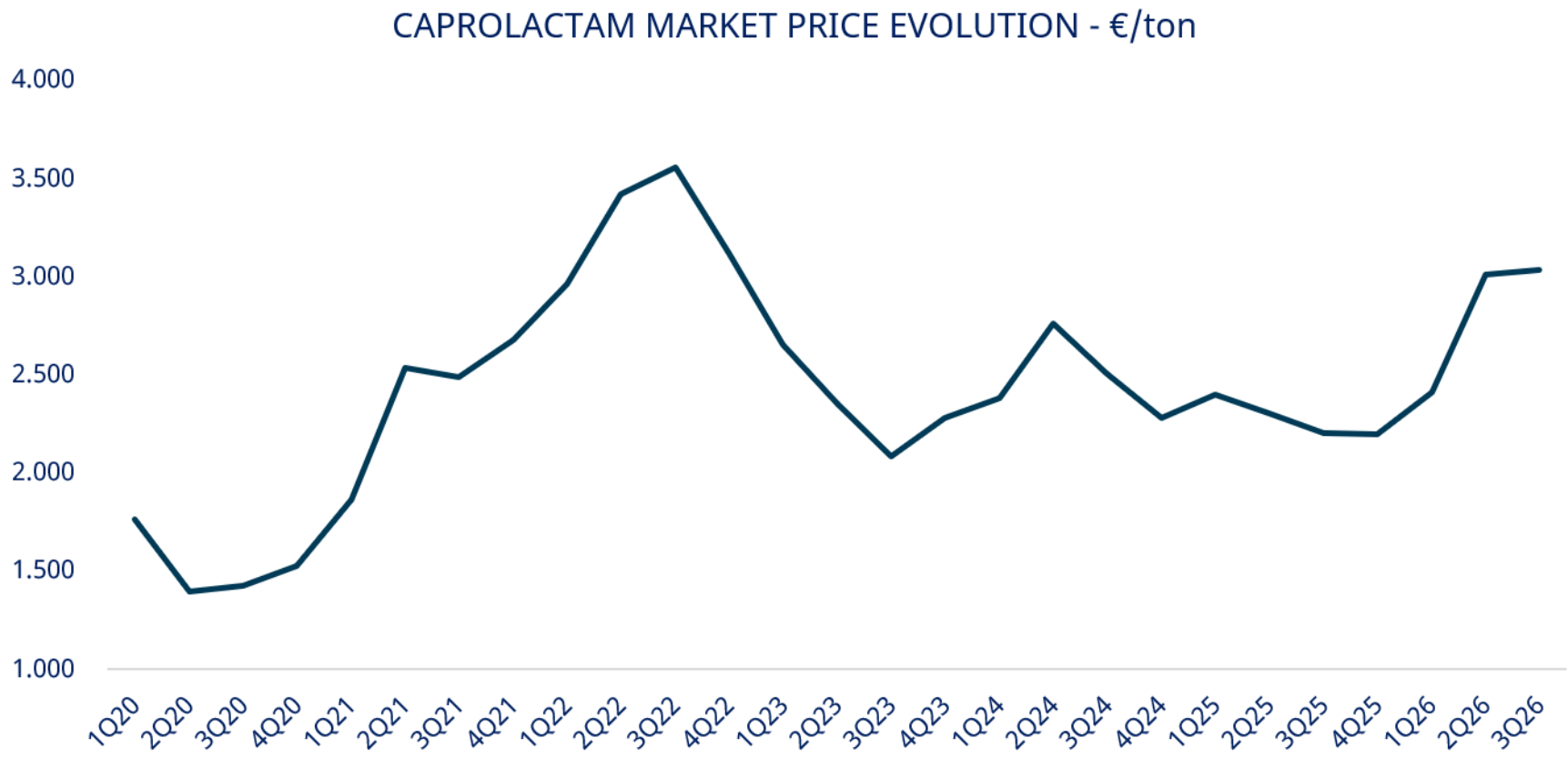
Annex - Sector Data – Caprolactam price evolution

€/ton



Source: Tecnon OrbiChem, a ResourceWise company

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Annex - Consolidated Income Statement

CONSOLIDATED INCOME STATEMENT (Euro thousands)	September 2025	September 2026	Third quarter 2025	Third quarter 2026
Revenues	402.022	399.248	120.864	129.769
of which related parties	*6*	*7*	*0*	*1*
Other revenues and income	8.993	5.331	2.744	1.489
of which related parties	271	244	100	65
Total revenues and other revenues and income	**411.014**	**404.579**	**123.608**	**131.257**
Cost of raw materials and changes to inventories	(174.875)	(171.754)	(53.519)	(55.744)
of which related parties	(6)	(0)	(6)	0
Service costs and rents, leases and similar costs	(98.277)	(94.616)	(30.113)	(32.728)
of which related parties	*(507)*	*(380)*	*(180)*	*(122)*
Personnel costs	(91.115)	(87.046)	(26.748)	(27.432)
of which related parties	*(0)*	*0*	*(0)*	*0*
Other costs and operating charges	(2.428)	(2.569)	(816)	(1.025)
of which related parties	*(52)*	*(52)*	*(17)*	*(17)*
Amortisation and depreciation	(37.471)	(32.922)	(12.125)	(10.460)
Write-down of fixed assets	(1.936)	(403)	45	0
Provisions and write downs/(releases)	(1.474)	(41)	19	(11)
Increase in internal work capitalised	3.586	2.695	1.450	926
EBIT	**7.024**	**17.924**	**1.801**	**4.783**
Investment income/charges	78	273	0	0
of which related parties	*78*	*272*	*0*	*0*
Financial income	871	2.510	266	1.316
of which related parties	2	4	1	2
Financial charges	(11.508)	(12.808)	(3.612)	(4.394)
of which related parties	*(156)*	*(119)*	*(39)*	*(60)*
Exchange gains/(losses)	3.835	(3.423)	(648)	(529)
Profit/(loss) before taxes	**302**	**4.475**	**(2.194)**	**1.176**
Income taxes	123	(1.179)	394	(1.237)
Profit/(loss) for the period	**424**	**3.297**	**(1.800)**	**(61)**
Minority interest profit/(loss)	(0)	(0)	(0)	(0)
Group Net Profit/(loss)	**424**	**3.297**	**(1.800)**	**(61)**

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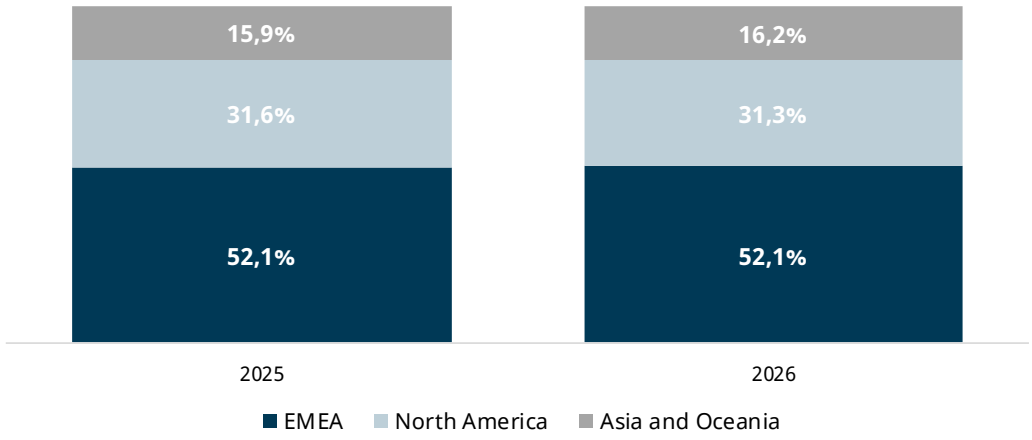
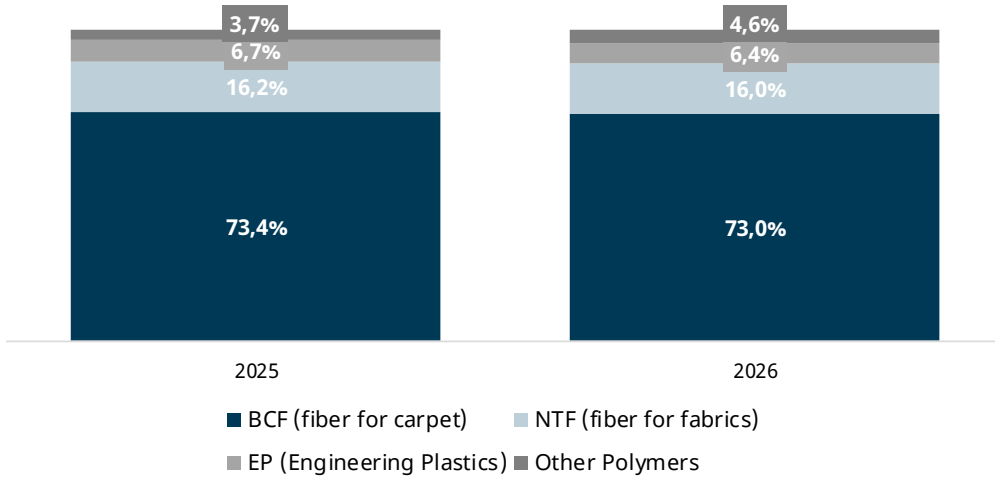
Annex - Consolidated Income Statement – Revenues 9M

9M	BCF *(fiber for carpet)*				NTF *(fiber for fabrics)*				EP *(Engineering Plastics)*				Other Polymers				TOTAL					
€/mln	2025	2026	Δ	Δ%	2025	2026	Δ	Δ%	2025	2026	Δ	Δ%	2025	2026	Δ	Δ%	2025	2026	Δ	Δ%	%25	%26
EMEA	129,0	127,6	(1,4)	(1,1)%	44,5	43,1	(1,3)	(3,0)%	25,2	24,4	(0,8)	(3,2)%	10,7	13,0	2,4	22,3 %	209,3	208,1	(1,1)	(0,5)%	52,1%	52,1%
North America	105,2	101,5	(3,7)	(3,5)%	17,5	17,9	0,4	2,4 %	0,5	0,4	(0,1)	(26,5)%	4,0	5,3	1,3	32,1 %	127,2	125,1	(2,1)	(1,7)%	31,6%	31,3%
Asia and Oceania	60,5	61,5	1,0	1,6 %	2,5	2,3	(0,2)	(8,2)%	1,1	1,0	(0,1)	(11,2)%	0,0	0,0	(0,0)	N.A.	64,1	64,7	0,6	1,0 %	15,9%	16,2%
RoW	0,6	0,7	0,1	21,3 %	0,8	0,5	(0,3)	(33,4)%		0,0	0,0	N.A.			0,0	N.A.	1,4	1,3	(0,1)	(10,1)%	0,4%	0,3%
TOTAL	**295,3**	**291,3**	(4,0)	(1,4)%	**65,3**	**63,9**	(1,4)	(2,1)%	**26,8**	**25,7**	(1,1)	(4,0)%	**14,7**	**18,4**	3,7	25,0 %	**402,0**	**399,2**	(2,8)	(0,7)%	**100,0%**	**100,0%**
% Tot	**73,4%**	**73,0%**			**16,2%**	**16,0%**			**6,7%**	**6,4%**			**3,7%**	**4,6%**			**100%**	**100%**				





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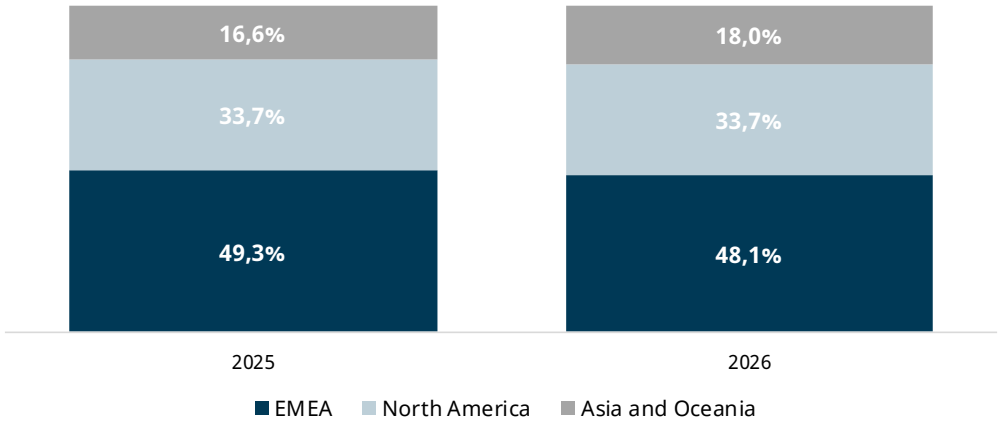
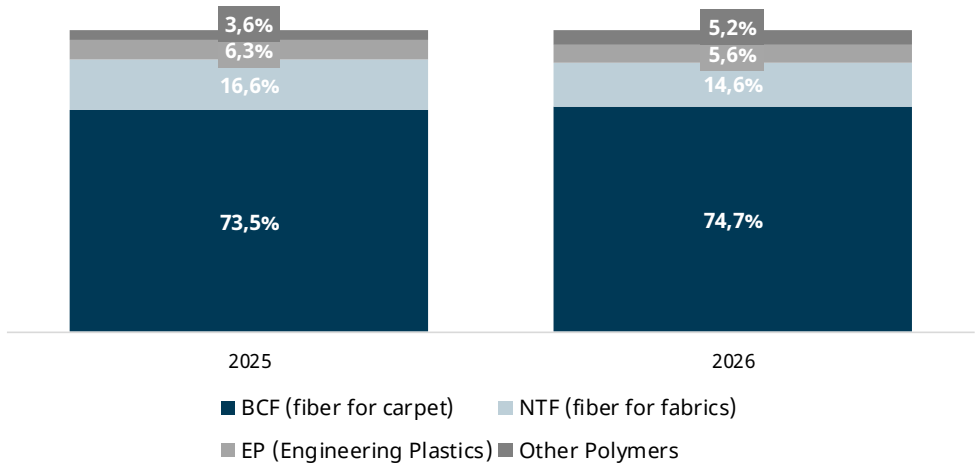
Annex - Consolidated Income Statement – Revenues 3Q

3Q	BCF *(fiber for carpet)*				NTF *(fiber for garments)*				EP *(Engineering Plastics)*				Other Polymers				TOTAL					
€/mln	2025	2026	Δ	Δ%	2025	2026	Δ	Δ%	2025	2026	Δ	Δ%	2025	2026	Δ	Δ%	2025	2026	Δ	Δ%	%25	%26
EMEA	35,9	39,4	3,5	9,8 %	13,3	11,4	(1,8)	(13,9)%	7,3	7,0	(0,2)	(3,3)%	3,2	4,6	1,4	43,3 %	59,6	62,4	2,8	4,7 %	49,3%	48,1%
North America	33,8	35,2	1,4	4,2 %	5,7	6,2	0,5	9,5 %	0,1	0,1	0,1	89,3 %	1,2	2,1	0,9	77,6 %	40,8	43,7	2,9	7,2 %	33,7%	33,7%
Asia and Oceania	18,9	22,2	3,3	17,5 %	0,9	1,1	0,2	24,7 %	0,3	0,1	(0,2)	N.A.	0,0	0,0	(0,0)	N.A.	20,0	23,3	3,3	16,5 %	16,6%	18,0%
RoW	0,2	0,1	(0,1)	(43,7)%	0,2	0,2	(0,1)	(24,8)%	0,0	0,0	0,0	N.A.	0,0	0,0	0,0	N.A.	0,4	0,3	(0,1)	(33,4)%	0,4%	0,2%
TOTAL	**88,8**	**96,9**	8,2	9,2 %	**20,1**	**18,9**	(1,2)	(5,7)%	**7,6**	**7,2**	(0,4)	(5,2)%	**4,4**	**6,7**	2,3	52,5 %	**120,9**	**129,8**	8,9	7,4 %	**100,0%**	**100,0%**
% Tot	**73,5%**	**74,7%**			**16,6%**	**14,6%**			**6,3%**	**5,6%**			**3,6%**	**5,2%**			**100%**	**100%**				





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Annex - EBITDA and Adjusted Operating Results

Reconciliation from Profit/(loss) for the period EBITDA (€/000)	September 2025	September 2026	Third quarter 2025	Third quarter 2026
Profit/(loss) for the period	**424**	**3.297**	**(1.800)**	**(61)**
Income taxes	(123)	1.179	(394)	1.237
Investment income and charges	(78)	(273)	0	(0)
Amortisation and depreciation	37.471	32.922	12.125	10.460
Write-down of fixed assets	1.936	403	(45)	0
Provisions and write downs/(releases)	1.474	41	(19)	11
Financial items (*)	8.696	15.841	4.556	4.296
Costs/Income related to non-core transactions (**)	5.148	4.634	2.152	1.548
EBITDA	**54.949**	**58.043**	**16.575**	**17.492**
Revenues	**402.022**	**399.248**	**120.864**	**129.769**
EBITDA margin	**13,7%**	**14,5%**	**13,7%**	**13,5%**

Reconciliation from Profit/(loss) for the period to EBIT Adjusted (€/000)	September 2025	September 2026	Third quarter 2025	Third quarter 2026
EBITDA	**54.949**	**58.043**	**16.575**	**17.492**
Amortisation, depreciation and write-downs	(39.407)	(33.325)	(12.080)	(10.460)
(Provisions and write downs)/releases	(1.474)	(41)	19	(11)
Adjusted EBIT	**14.067**	**24.677**	**4.515**	**7.020**
Revenues	**402.022**	**399.248**	**120.864**	**129.769**
Adjusted EBIT margin	**3,5%**	**6,2%**	**3,7%**	**5,4%**

(*) In September 2026 the financial items include: (i) Financial income of Euro 2.5 million, (ii) Financial charges of Euro 12.8 million, (iii) Net exchange losses of Euro 3.4 million, and (iv) Cash discounts granted to customers totaling Euro 2.1 million.

(**) In September 2026 primarily include: charges related to the reorganization of Aquafil Carpet Recycling #1 totaling Euro 3.0 million, and costs related to employee mobility of Euro 1.6 million.

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Annex - Consolidated Balance Sheet (1/2)

CONSOLIDATED BALANCE SHEET	December 31	September 30
€/000	2025	2026
Intangible assets	12.009	9.545
Goodwill	14.237	14.702
Property, plant & equipment	197.714	196.942
Financial assets	907	1.186
of which related parties	*222*	*342*
Investments valued at equity	1.113	1.113
Other assets	137	125
Deferred tax assets	30.511	34.007
Total non-current assets	**256.628**	**257.621**
Inventories	172.754	186.381
Trade receivables	19.973	29.246
of which related parties	*147*	*310*
Financial assets	2.262	10.909
of which related parties	*35*	*36*
Tax receivables	940	1.179
Other assets	7.540	9.396
of which related parties	*325*	*702*
Cash and cash equivalents	165.548	165.504
Total current assets	**369.017**	**402.614**
Total assets	**625.645**	**660.235**

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Annex - Consolidated Balance Sheet (2/2)

CONSOLIDATED BALANCE SHEET *€/000*	December 31 2025	September 30 2026
Share capital	53.354	53.354
Reserves	82.598	88.934
Group net result	-4.694	3.297
Group shareholders' equity	**131.258**	**145.585**
Minority interest shareholders' equity	0	0
Minority interest net profit	0	0
Total consolidated shareholders' equity	**131.258**	**145.585**
Employee benefits	4.262	3.922
Financial liabilities	282.405	274.581
of which related parties	*1.449*	*368*
Provisions for risks and charges	2.529	1.746
Deferred tax liabilities	9.630	10.399
Other liabilities	1.565	1.156
Total non-current liabilities	**300.391**	**291.805**
Financial liabilities	94.913	103.582
of which related parties	2.102	1.873
Current tax payables	1.083	2.276
Trade payables	77.443	97.078
of which related parties	*220*	*36*
Other liabilities	*20.557*	*19.909*
Total current liabilities	**193.996**	**222.845**
Total shareholders' equity & liabilities	**625.645**	**660.235**

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Annex - Consolidated Cash Flow Statement (1/2)

CONSOLIDATED CASH FLOW STATEMENT (Euro thousands)	September 30 2025	September 30 2026
Operating activities		
Profit/(loss) for the period	424	3.297
of which related parties:	*(362)*	*(24)*
Income taxes	(123)	1.179
Investment income and charges	(78)	(273)
of which related parties:	*(78)*	*(272)*
Financial income	(871)	(2.510)
of which related parties:	*(2)*	*(4)*
Financial charges	11.508	12.808
of which related parties:	*156*	*119*
Exchange gains/(losses)	*(3.835)*	*3.423*
Asset disposal (gains)/losses	(112)	(48)
Provisions and write-downs	1.474	41
Amortisation, depreciation & write-downs of tangible/intangible assets	39.407	33.325
Cash flow from operating activities before working capital changes	**47.794**	**51.242**
Decrease/(Increase) in inventories	9.945	(10.516)
Decrease/(Increase) in trade receivables	(8.428)	(8.499)
of which related parties:	*(189)*	*(163)*
Increase/(Decrease) in trade payables	(25.692)	17.853
of which related parties:	*(247)*	*(185)*
Changes to assets and liabilities	(3.209)	(2.670)
of which related parties:		*(377)*
Post-employment benefits	(145)	(318)
Other provisions	(214)	(832)
Income taxes (Paid)/Reimbursed	**(2.307)**	**(3.659)**
Net financial charges	**(10.574)**	**(10.999)**
TOTAL OPERATING CASH FLOW	***7.170***	***31.603***

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Annex - Consolidated Cash Flow Statement (2/2)

CONSOLIDATED CASH FLOW STATEMENT (Euro thousands)	September 30 2025	September 30 2026
Investing activities		
Investments in tangible assets	(14.955)	(14.971)
Disposal of tangible assets	656	281
Investments in intangible assets	(2.279)	(2.058)
Disposal of intangible assets		
Reclassifications materials	93	
Dividends received	78	273
of which related parties:		
Investments in financial assets		
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	**(16.407)**	**(16.475)**
Changes in shareholders' equity		
Other changes in Net Equity	(582)	(83)
Financing activities		
Drawdown non-current bank loans and borrowings	67.202	60.892
Repayment of bank loans and other non-current loans	(56.043)	(50.023)
Bond loan proceeds	50.000	
Reimbursement of bond loan	(13.143)	(13.829)
Derivatives		
Other financial assets/liabilities	(375)	(8.047)
of which related parties:	31	(121)
Net change in payables for RoU	(7.574)	(6.321)
of which related parties:	*(3.039)*	*(1.309)*
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	**39.485**	**(17.410)**
TOTAL CASH FLOWS	**30.248**	**(2.283)**
TRANSLATION RESERVE	**(3.404)**	**2.239**
NET CASH FLOW IN THE YEAR	**26.844**	**(44)**

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Annex - Net Financial Position (Net Debt)

NET FINANCIAL DEBT (Euro thousands)	December 31 2025	September 30 2026
A. Liquidity	165.548	165.504
B. Cash and cash equivalents		
C. Other current financial assets	2.262	10.909
D. Liquidity (A) + (B) + (C)	**167.810**	**176.413**
E. Current financial debt (induding debt instruments, exduding the current portion of non-curr. financial debt)	(2.755)	(2.131)
F. Current portion of non-current financial debt	(92.158)	(101.451)
G. Current financial debt (E + F)	**(94.913)**	**(103.582)**
H. Net current financial debt (G - D)	**72.897**	**72.831**
I. Non-current financial debt (excluding current portion and debt instruments)	(200.835)	(205.906)
J. Debt instruments	(81.572)	(68.675)
K. Trade payables and other non-current payables		
L. Non-current debt (I+J+K)	**(282.407)**	**(274.581)**
M. Total financial debt (H+L)	**(209.510)**	**(201.750)**

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