

MARKET STATISTICS

Exchange / Symbol	BIT: ECNL
Price:	€5.18
Market Cap (mm):	€258.9
Enterprise Value (mm):	€482.3
Shares Outstanding (mm):	41.8
Float (%):	40.5%
Volume (3-month avg.):	20,065
52-week Range:	€4.91-€8.37
Industry:	Textiles

CONDENSED BALANCE SHEET

(EUR mm, except per share data)

Balance Sheet Date:	06/30/2022
Cash:	€136.9
Cash/Share:	€2.79
Debt:	€202.17
Equity (Book Value):	€173.67
Equity/Share:	€3.46

CONDENSED INCOME STATEMENTS

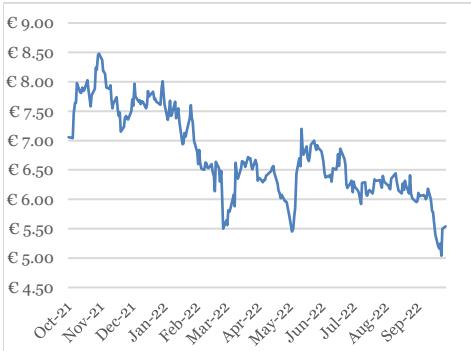
(EUR mm, except per share data)

FY - 12/31	Revenue	EBITDA	Net Income	EPS
FY20	€446.9	€58.4	€0.6	€0.01
FY21	€574.3	€72.1	€10.7	€0.21
FY22E	€669.5	€81.4	€22.0	€0.43
FY23E	€709.5	€86.1	€25.9	€0.51

LARGEST SHAREHOLDERS

Aquafin Holding SPA	29,816,940
Azimut Capital Mgmt	626,000
MOMentum Alternative Invst	625,813
Mediolanum Asset Mgmt	373,561
Arca Fondi SPA	371,300
Ersel Asset Mgmt	337,124
Norges Bank Invst Mgmt	281,496
AcomeA Sgr	230,393
Symphonia SGR	193,000

STOCK CHART



COMPANY DESCRIPTION

Aquafl Group is a pioneer of the circular economy and a leading manufacturer of synthetic fibers and polymers, including Nylon 6, Nylon 6.6 and Dryarn®. Aquafl's commitment to continuous research and development has set the standard for quality and product innovation worldwide and led to the discovery of ECONYL® nylon, a revolutionary nylon made of 100% waste and is 100% regenerable. Today, Aquafl is recognized as a sustainability leader, a stalwart example of the circular economy and an innovator dedicated to researching closed-loop systems for the synthetic fiber and polymer industry.

<https://www.aquafl.com/>

COMPANY SUMMARY

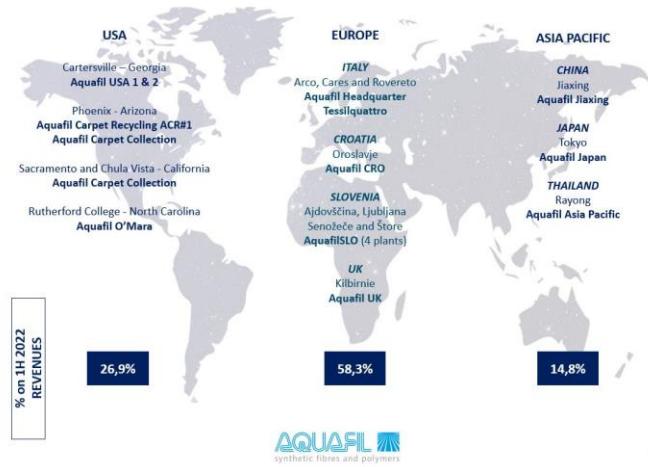
- **A Pioneer in the Circular Economy** – The Company is an industry pioneer in the circular economy through the ECONYL® Regeneration System, a proprietary process that transforms waste into endless possibilities through a chemical recycling process. The group collects post-consumer and industrial nylon 6 waste, such as fishing nets, carpets, and rugs. The nylon waste is cleaned, sorted, and processed to obtain a raw material, caprolactam, which is used to create new nylon with the same chemical and performance characteristics as nylon from fossil sources. The polymers produced from ECONYL® caprolactam are distributed to the Group's production plants, where they are transformed into yarn for carpet flooring, apparel, and clothing.
- **Aquafl is a Leader in Nylon Fibers** – Aquafl manufactures and sells flooring yarns, Bulk Continuous Filament (BCF), apparel and clothing yarns (NTF), polymers and engineering plastics application (EP). The Company was originally founded to produce flooring yarn, Bulk Continuous Filament (BCF), with the segment making up about 61% of its revenue. It is the market leader in the production of BCF fibers.
- **Market is Large and Growing** – According to Research & Markets, the global textile yarn market is sized at US\$11.9B in 2019 and is expected to grow to US\$16.0B in 2026 for a CAGR of 4.0%. Within this market, synthetic yarns such as nylon and polyester are seeing increasing demand driven by consumers demand for high performance materials whether in clothing or upholstery applications that can increase comfort, resist stains, and/or easier to clean.
- **A Global Company** – The Company has a strong global exposure with 19 production plants in eight countries across Asia, Europe, and North America. In February the Company established Aquafl Japan Co., Ltd., a 100% wholly owned subsidiary that has entered the market with strong demand for high quality products. Additionally, there is expected to be a significant increase in the Company's presence in North America as it improves industrial efficiency in its existing plants, strengthening their production capacities.
- **High Profile Partners** – The Company is strategically partnered with high profile brands like Patagonia, Gucci, and Prada among others, who share the same circular vision and goals for sustainability.
- **Upcoming U.S. Cross-Listing** – The Company has started the process for a U.S. cross-listing on the OTCQX international segment. Management believes the introduction into the U.S. capital markets will be a major driver of growth and create great value for its shareholders, especially as the geographic region becomes more strategically important. This process is expected to be completed 4Q22.
- **Valuation** – Based on our F22 estimates and using an EV/EBITDA multiple range of 6.0x to 10.0x with a mid-point of 8.0x, we arrive at a valuation range of €5.62 to €12.11, with a midpoint at €8.86. See page 5 for more details.

BUSINESS OVERVIEW

Aquafil Group engages in the production, reprocessing, and sale of polyamide 6 fibers and polymers across the globe. The company offers bulk continuous filament or synthetic yarns for the textile flooring sector, and for use in hotels, airports, offices, residential buildings, and the automotive market. It also offers nylon textile filaments to the apparel and fashion markets. Polymers products or plastic raw materials are primarily for the engineering plastics sector for use in the molding industry, as well as manufactures, and sells polymers for use in plastic-molded accessories in the fashion and designer furniture industries.

It operates 19 production sites in eight countries and on three different continents.

Exhibit 1: Aquafil Global Operations



Source: Company Reports

The company was founded in 1965 and is headquartered in Arco, Italy.

ECONYL® AND THE CIRCULAR ECONOMY

The company is a pioneer in the circular economy and invented the ECONYL® regeneration system, an innovative and sustainable process that can create new products from waste. Through this production system, the company transforms nylon waste, such as abandoned fishing nets, old carpets, or textile production scraps, into new sustainable fiber and polymers, which has the same qualitative characteristics as traditional nylon. Importantly, the ECONYL® regeneration system gives new life to waste materials that would otherwise be sent to landfills or incineration.

Aquafil believes it was one of the first companies in Italy to adopt a “Life Cycle Thinking” approach that considers a holistic view of a product and evaluates its environmental impact from “cradle to grave.” Through this analysis of the nylon value chain, the Company discovered the most negative impact to the planet came from the raw material extraction phase.

This discovery led the company to design a circular economy for the nylon product value chain by removing the reliance on fossil resources.

Aquafil adheres to 5 guiding ideas:

Rethinking Products in a Circular perspective: Rethinking products from a circular viewpoint through enhancing current value chains, investigating, and developing new ones, and putting an eco-centric design strategy into practice.

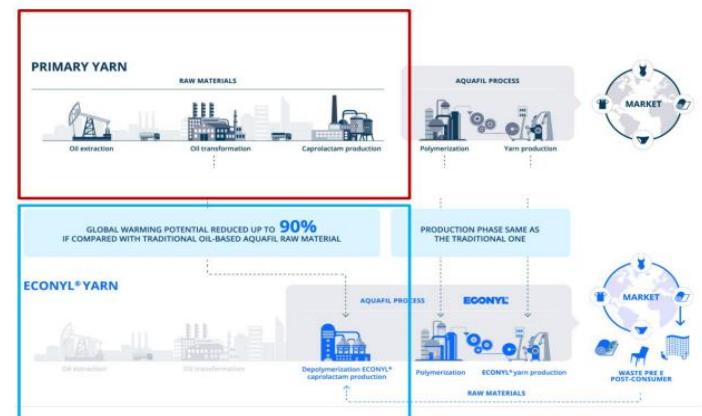
Protecting the Environment: By reducing its environmental effect and paving a sustainable future for an industry that has historically been accountable for landfill waste, water pollution, and greenhouse gas emissions, the Company can protect the environment.

Caring for the Wellbeing of Individuals: By promoting the development, security, and welfare of employees.

Sharing Responsibilities Throughout the Value Chains: Dividing up duties along the value chains while working with clients and vendors to simulate sector-wide transformation.

Supporting the Local Communities: Supporting neighborhood communities by advancing equality, prosperity, and environmentally responsible development.

Exhibit 2: Aquafil’s “Life Cycle Thinking” Approach



Source: Company Reports

ESG FOCUS

Aquafil believes in a future with sustainability and Environment as the core of the economic growth driven by the responsibility to transform the world for the better. They have adopted the SDGs (Social Development Goals) which help them act towards achieving their ESG goal.

Environment: The company is conscious of the impact of all their processes on the planet, from the choice of material to the sale location. Its investment in designing a closed loop nylon, that diverts waste from landfills, forges a path of sustainability for the entire industry. Further the company boasts that 70% of the

Group's total consumption of electricity and thermal energy in 2019 came from renewable sources

Social: In order to strengthen its commitment to upholding workers' and human rights, Aquafil has identified the international standard SA8000:2014 as a tool in its pursuit of sustainability. This standard keeps into consideration workers' rights, workplace conditions and the presence of an effective management system. In this context, the company has started a project in Aquafil S.p.A.'s Italian headquarter offices with the goal of gradually expanding the certification for this standard to additional offices.

The Group actively promotes adherence to the standard and its guiding principles every day, not just within its own organization but also among supply chain stakeholders.

Ideas the company promotes under the standard:

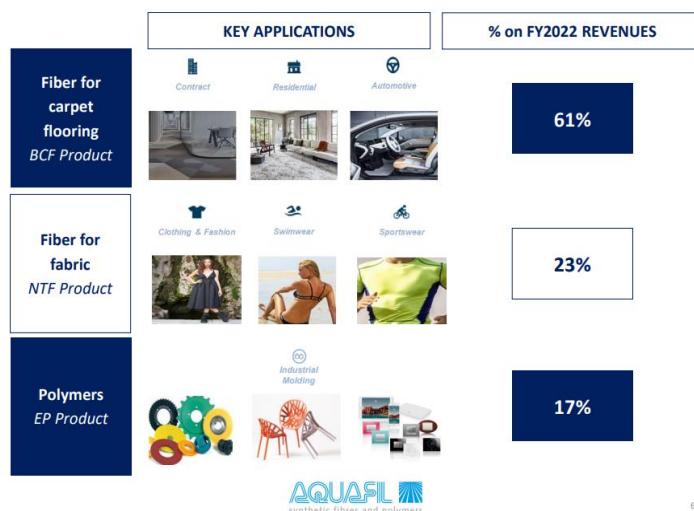
- Quality Education
- Gender Equality
- Affordable and clean energy
- Sustainable cities and communities

Governance: The company displays high standards for corporate governance with a detailed and defined framework for protecting the right of all stakeholders. The company has defined its compensation policy, accounting and auditing methods, selection for leadership and executive compensation to best safeguard the interests of its shareholders.

PRODUCT OVERVIEW

Aquafil manufactures and sells three types of yarn that include: (1) flooring yarns, (2) clothing yarns, and (3) polyamide 6 or nylon 6 for the engineering plastics sector.

Exhibit 3: Product Lines at a Glance



Source: Company Reports

Flooring Yarns (BCF Products)

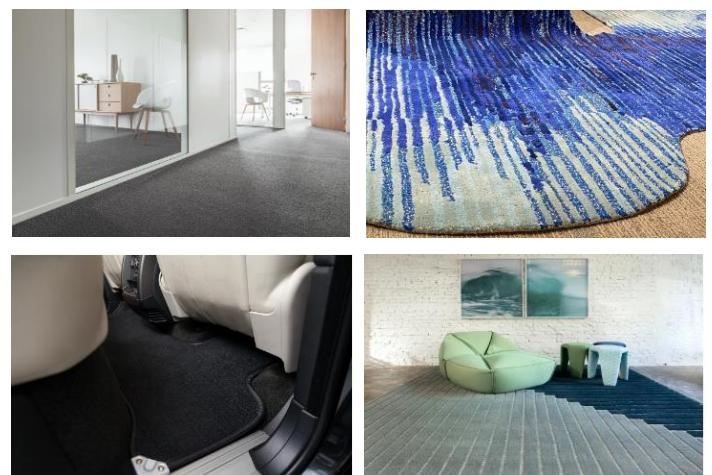
Aquafil was originally founded to manufacture flooring yarn. The product line represents a key source of revenue for the Company with about 69% of 1H22 total sales.

Over time, Aquafil has become a leading carpet yarn manufacturer across different market segments. These include:

- ✓ Contract – hotels, offices, and public spaces
- ✓ Automotive – auto carpets, molded floors/mats, and upholstery
- ✓ Residential – wall-to-wall and broadloom for living
- ✓ Rugs
- ✓ Transportation – textile floorings for trains, airplanes, ferries
- ✓ Special applications – ropes, filters, mattresses, sponges

Aquafil is recognized as a leading player in the Bulk Continuous Filament (BCF Product) sector globally. In fact, it is a market leader in Europe and rest of the world.

Exhibit 4: Flooring Yarn Products



Source: Company Reports

The Group has R&D and Design Carpet Centers distributed throughout its main markets that include Italy, USA, and China. At these centers, there are a wide variety of color-based technical solutions that allow Aquafil to customize solutions to meet specific customer needs. At these centers, the company handles almost 20,000 types of products.

Additionally, the company's ECONYL® carpet yarn comprises almost 200 solution dyed colors, along with the ability to make tailor-made color solutions as well.

Textile Yarns (NTF Products)

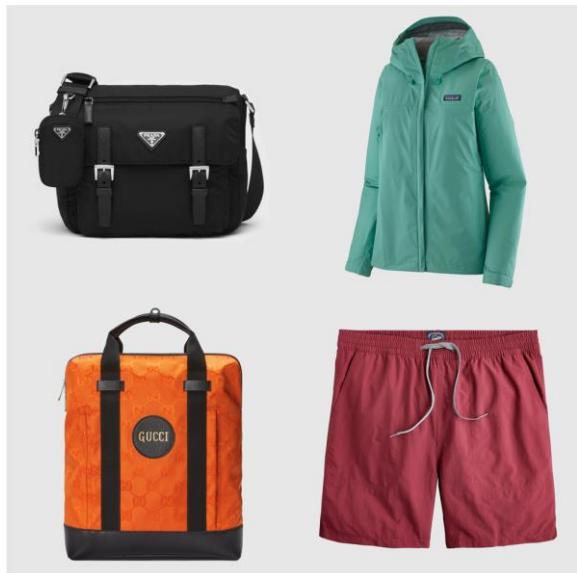
Aquafil's NTF or Nylon Textile Filaments represents about 22% of 1H22 total sales. The company has recently expanded this operation that targets the clothing sector. This group produces also synthetic recycled polyamide 6 fibers under its ECONYL® brand. This regenerated nylon is the sustainable solution for

brands that seek to reduce their environmental footprint of their products.

The ECONYL® yarn is made from nylon waste and is 100% regenerated and regenerable, offering the same quality and performance as traditional Nylon 6. . Thus, the ECONYL® yarn represents a closed-loop circular economy process to deliver a sustainable solution.

The group also produces Dryarn®, which is a polypropylene microfiber used to make underwear, hosiery, and sports, fashion, and leisurewear. The Dryarn® guarantees high-performance of the products even under extreme conditions. Garments produced with it are extremely flexible, practical, and comfortable to wear. Additional characteristics include lightweight, insulating, and breathable.

Exhibit 5: Aquafil Fibers in Clothing Apparel and Accessories



Source: Company Websites

Polymers (EP Products)

The company's EP (engineered plastics and polymers) business represents about 9% of 1H22 total sales. This segment manufactures and sells polymers, including ECONYL®, that are primarily used for applications in injection molding, extrusion, and CNC production. Typical end products include plastic molded accessories (i.e. sunglass frames) for the fashion and designer furniture industries (i.e. chairs).

Aquafil's polymers have some unique characteristics that make them attractive to end customers, which include:

- High mechanical strength, stiffness, hardness, and toughness
- Good fatigue resistance
- High mechanical damping ability
- Good sliding properties
- Excellent wear resistance

- Good electrical insulating properties
- Good workability

Engineering

The group also operates in the plants engineering sector through its Berlin based engineering company, Aquafil Engineering GMBH., that specializes in the design and supply of industrial chemical equipment and plants.

Exhibit 6: Polymers for Injection Molding, Extrusion, etc.



Source: Company Reports

Margins

The company is engaged in the production, reprocessing, and sale of polyamide 6 fibers and polymers on a global basis and covers the entire value chain in form of vertical integration.

The company's overall margin is impacted by sales mix & sale of ECONYL products which has higher margins. The sustained demand for the company's product & industry practice allows the company to reprice and transfer the higher cost to consumers and protect its margins. As a result, the company commands a higher margin as compared to its listed peers.

For FY2021 the Company had roughly 50% gross margins. The Company also did about 14.8% EBITDA margins for 2Q22.

Exhibit 7: EBITDA Margins

	EBITDA		
	2022	2021	Δ%
1H	51,5	39,3	30,9%
% on Revenues	14,7%	14,3%	
2Q	26,7	21,0	27,0%
% on Revenues	14,8%	14,6%	

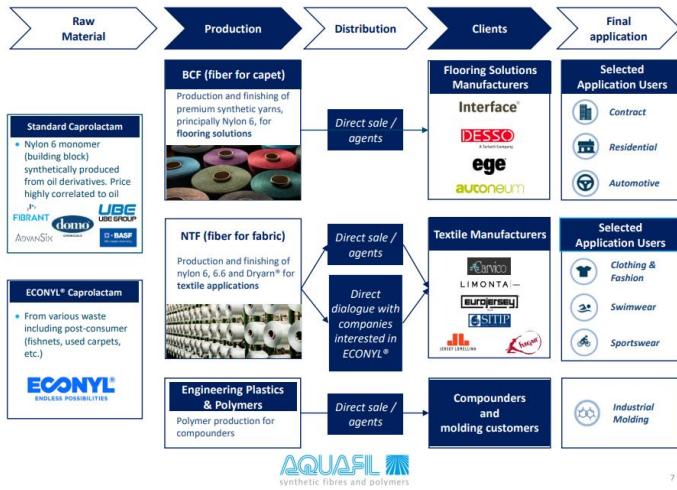
Source: Company Reports

BUSINESS STRATEGY

Recently, Aquafil has defined its “Brand Manifesto”, to help shape the strategic future and growth of the company. It incorporates the company’s history, its values, its ambitions, and its vision and mission. As such Aquafil’s Brand Manifesto is a compass that guides its business decision, that align its strategy to sustainability principles. And it helps stakeholders, employees, investors, clients, suppliers, and communities understand who Aquafil is and where it is going.

Supporting this strategic direction is Aquafil’s business model, which centers on using proprietary technology with continuous R&D innovation, manufacturing, and operational excellence, all focused on high-end segments and sustainability solutions.

Exhibit 8: Aquafil's Model



Source: Company Reports

As part of its strategic direction, Aquafil has identified important targets for 2025 as illustrated in Exhibit 8 below.

Exhibit 9: Aquafil Targets for 2025

TARGETS AT 2025:

60% Of Revenues Generated By Fibers From Econyl® Branded Products¹
 35,000 Tons Of Post-consumer Waste Collected Annually
 Water Consumption Reduced By 30% Compared To 2018

Source: Company Reports

RISKS

General economic conditions – Aquafil's business is levered to consumer and business demand. Any changes in the macroeconomic environment that negatively impact these sectors of the economy could adversely affect Aquafil's results.

Raw material volatility – Rising inflationary prices, and/or increases in raw material prices and energy prices, may have a negative impact on the company's cost of manufacturing.

Highly competitive business – Due to the competitive nature of the textile industry, it is not guaranteed that Aquafil maintains its current strong market share. Some of Aquafil's competitors may have greater operating flexibility, that would allow them to respond better or more quickly to industry changes.

VALUATION

Aquafil is an industrial pioneer in producing raw material from waste. The Company has made significant capital investments, improving the industrial efficiency in their existing plants, strengthening their production capacities, and improving operating margins. Aquafil has a strong global exposure with 19 production plants in eight countries across Asia, Europe, and North America. The Company is strategically partnered with high profile brands like Patagonia, Gucci, and Prada, among others, who share the same circular vision and goals for sustainability.

Because of the above attributes, we believe the Company should command a premium multiple to the comps based off their growth prospects, technological advantage, and higher gross margins.

Based on our F22 estimates, Aquafil is trading at a 5.5x EV/EBITDA multiple vs. the median comp at 7.4x. Given the comps, coupled with historical trading ranges (Exhibit 10), we believe using an EV/EBITDA range of 6.0x to 10.0x with a mid-point of 8.0x is reasonable. Applying this range to our F22 estimate, we arrive at a valuation range of €5.62 to €12.11, with a midpoint at €8.86.

Exhibit 10: Comparison Analysis

Comparative Analysis
 (all figures in M, except per share information)

Company Name	Symbol	Price (1)	Mrkt Cap	EV	EV/Sales (2)			EV/EBITDA			P/E		
					2021	2022E	2023E	2021	2022E	2023E	2021	2022E	2023E
Lenzing Aktiengesellschaft	LNZ	€ 57.00	€ 1,481.50	€ 3,233.60	1.5x	1.2x	1.1x	9.8x	7.4x	5.3x	13.2x	13.1x	7.5x
EMS-CHEMIE HOLDING AG	EMSN	€ 681.60	€ 15,358.90	€ 15,272.20	6.2x	5.8x	5.5x	20.4x	20.0x	18.1x	35.8x	25.6x	23.1x
Interface, Inc.	TILE	€ 10.05	€ 540.80	€ 1,100.70	0.9x	0.8x	0.8x	5.7x	6.0x	5.4x	10.4x	7.1x	5.9x
						Average		2.9x	2.6x	2.5x	12.0x	11.1x	9.6x
						Median		1.5x	1.2x	1.1x	9.8x	7.4x	5.4x
#LOADING	BIT:ECNL	€ 5.54	€ 275.90	€ 482.30	0.8x	0.7x	0.7x	6.9x	5.5x	5.3x	20.5x	11.4x	10.0x

(1) Previous day's closing price

(2) Estimates are from Capital IQ

Source: Company reports, CapitalIQ, Stonegate Capital Partners

Source: Capital IQ, Stonegate Capital Partners

Exhibit 11: Ratio's and Historical Trading Multiples

Ratios & Historical Trading Multiples
 Aquafil S.p.A.

Company Name	Symbol	D/C (1)	D/E (1)	Margins (2)			5yr Frwd Avg			10yr Frwd Avg		
				GPM	EBIT	EBITDA	EV/S	EBITDA	P/E	EV/S	EBITDA	P/E
Lenzing Aktiengesellschaft	LNZ	52.9	112.1	20.5	5.7	12.5	1.3x	7.7x	20.5x	1.2x	7.4x	18.2x
EMS-CHEMIE HOLDING AG	EMSN	1.3	1.3	47.1	26.8	29.0	7.5x	24.3x	32.1x	6.0x	21.0x	28.9x
Interface, Inc.	TILE	64.8	183.8	35.2	10.2	14.0	1.2x	8.2x	11.9x	1.3x	8.8x	15.1x
		Average		39.6	99.1	34.3	14.2	18.5	3.3x	13.4x	21.5x	2.8x
		Median		52.9	112.1	35.2	10.2	14.0	1.3x	8.2x	20.5x	1.3x
Aquafil S.p.A.	BIT:ECNL	66.4	197.7	51.8	5.8	11.0	1.1x	7.6x	17.9x	1.1x	7.6x	17.9x

(1) MRQ

(2) LTM

Source: CapitalIQ

Source: Capital IQ

BALANCE SHEET

Aquafil			
Consolidated Balance Sheets (€ooo)			
Fiscal Year: December			
	FY2020	FY2021	Q2 Mar-22
ASSETS			
Intangibles	23.58	23.55	22.1
Goodwill	13.60	14.74	16.1
PP&E	229.50	240.49	247.9
Financial assets	0.65	0.71	0.7
Investments	-	1.02	1.0
Other assets	1.34	0.63	0.5
Deferred tax	14.56	12.27	13.5
Total Non-Current Assets	283.2	293.4	301.9
Inventories	150.9	177.2	237.9
Receivables	22.0	31.2	41.4
Financial assets	0.8	0.9	4.2
Tax receivables	1.8	0.4	0.6
Other assets	12.0	12.9	12.7
Cash & cash equivalents	209.0	152.7	136.9
Total Assets	679.7	668.7	735.7
LIAABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	49.7	49.7	49.7
Reserves	76.6	91.7	106.3
Group net results	0.6	10.7	17.7
Total Parent Net Equity	126.9	152.1	173.7
Minority interest	0.0	0.0	0.0
Total Consolidated Equity	126.9	152.1	173.7
Employee benefits	6.0	5.9	5.4
Financial liabilities	352.6	263.4	262.4
Provisions for risks and charges	1.5	1.9	1.5
Deferred tax liabilities	11.8	11.2	12.7
Other liabilities	11.8	10.8	9.8
Total Non-Current Liabilities	383.6	293.2	291.8
Financial liabilities	76.0	69.4	80.9
Current tax payables	1.2	1.7	3.2
Trade payables	69.2	126.6	157.7
Other liabilities	22.8	25.6	28.5
Total Current Liabilities	169.2	223.3	270.2
Total Liabilities and Shareholders' Equity	679.7	668.7	735.7

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

Aquafil
Consolidated Statements of Income (in €ooo, except per share amounts)
Fiscal Year: December

	FY 2020	FY 2021	FY 2022E	FY 2023E
Revenues	€ 436.6	€ 569.7	€ 664.2	€ 704.1
Other revenue & inc	10.3	4.6	5.2	5.4
Total Revenues	446.9	574.3	669.5	709.5
Operating Expenses:				
Cost of raw materials	209.8	283.6	307.2	326.4
Gross Profit	237.0	290.7	362.2	383.1
Service costs	86.1	112.6	155.6	164.0
Labor costs	101.9	114.2	125.9	132.0
Other operating costs	4.4	3.4	4.8	5.2
D&A	43.6	45.0	43.6	43.6
Provisions & write downs	0.6	0.3	0.0	-
Recovery/(write down) of financial assets	0.3	(0.1)	(0.0)	-
Internal work capitalized	(5.8)	(6.1)	(4.0)	(4.0)
Total Operating Expenses	231.1	269.2	325.9	340.8
Operating Income	5.9	21.5	36.4	42.3
Interest income	0.4	0.9	2.0	0.9
Interest expense	(8.0)	(7.6)	(8.1)	(8.3)
Other gains/loses	1.8	(0.2)	(0.7)	(0.4)
Profit Before Taxes	0.1	14.6	29.6	34.5
Provision for Income Tax	(0.5)	3.9	7.6	8.6
Net Income	0.6	10.7	22.0	25.9
Basic EPS	€ 0.01	€ 0.21	€ 0.43	€ 0.51
Diluted EPS	€ 0.01	€ 0.21	€ 0.43	€ 0.51
WTD Shares Out - Basic	51.0	50.9	51.1	51.2
WTD Shares Out - Diluted	51.0	50.9	51.1	51.2
EBITDA	€ 58.4	€ 72.1	€ 81.4	€ 86.1

Source: Company Reports, Stonegate Capital Partners estimates

IN THE NEWS

August 24, 2022 – Signing of a Term Sheet for the purchase of a majority share in the Indian corporation Gujarat Polyfilms Private Limited

August 01, 2022 – Suspension of the exercise regarding the Market Warrant of Aquafil S.p.A.

July 01, 2022 – Suspension of the exercise regarding the Market Warrant of Aquafil S.p.A.

June 27, 2022 – Information regarding the share repurchase program. End of the buy-back plan

June 20, 2022 – Weekly report on the treasury share buy-back plan

June 13, 2022 – Weekly report on the treasury share buy-back plan

June 06, 2022 – Weekly report on the treasury share buy-back plan

June 01, 2022 – Suspension of the exercise regarding the Market Warrant of Aquafil S.p.A.

May 30, 2022 – Weekly report on the treasury share buy-back plan

May 12, 2022 – The Board of Directors of Aquafil S.p.A. approved the Company's consolidated operating and financial results at March 31, 2022

May 02, 2022 – Suspension of the exercise regarding the Market Warrant of Aquafil S.p.A.

April 29, 2022 – Terms of payment of the dividend resolved by the Shareholders' Meeting

April 28, 2022 – The Ordinary Shareholders' Meeting approved the financial statements of 2021, the dividend distribution and the remuneration report and appointed two board members

April 25, 2022 – Weekly report on the treasury share buy-back plan

April 19, 2022 – Weekly report on the treasury share buy-back plan

April 11, 2022 – Weekly report on the treasury share buy-back plan

April 04, 2022 – Weekly report on the treasury share buy-back plan

April 01, 2022 – Suspension of the exercise regarding the Market Warrant of Aquafil S.p.A.

March 28, 2022 – Weekly report on the treasury share buy-back plan

March 25, 2022 – Public disclosure requirements

CORPORATE GOVERNANCE

Giulio Bonazzi – Chairman, CEO, President- Mr. Giulio Bonazzi serves as the Chairman of the Board, Chief Executive Officer, and President of Aquafil S.p.A. In 1987, Mr. Bonazzi started his career, working in the family business. After a year working in the commercial and technical divisions of Aquafil S.p.A., he attended a six-month training course at Horizon Carpet in the United States. In 1989 he became assistant production manager at the Arco plant, and a year later took over management of the division. Since 1991 he has also been a key figure at the Rovereto plant, where he implemented a restructuring program with the aim of rebalancing the accounts and boosting productivity. Early in 1992, he was given the task of restructuring Tessilbrenta, one of the family's businesses. He was also involved in the move to Slovenia, assisting with the acquisition of the Kranj factory. In 1994 he returned to Aquafil S.p.A., working on the acquisition of Julon d.d., an enterprise which was to become a fundamental asset for the Group. From 1995 to 1998 he held the office of General Manager at Julon, relocating with his family to Slovenia. In 1999 he returned to Italy as Vice Chairman of Aquafil S.p.A., before becoming Chairman of the group in 2008. At the end of 2011, he was elected as President of CIRFS, the European Association of the man-made fiber producers. Mr. Bonazzi graduated in Business Economics from the University of Venice.

Attilio Annoni – Chief Operating Officer – Mr. Attilio Annoni graduated in Law at Milan's State University in 1984. He subsequently earned a Master's degree in Business Administration from SDA Bocconi in 1987. Before joining Aquafil in December 2021 as Chief Operating Officer (C.O.O), he was C.E.O at Domo Film Solutions, General Manager Europe at Nilit International and Group Commercial Director at Nylstar. Previously he held various top positions in other companies operating in the chemical and textile industries at an international level, including Aquafil - in the Engineering Plastics Business Unit as General Manager - between 2010 and 2013

Board of Directors:

Giulio Bonazzi – *Chairman & CEO*

Attilio Annoni – *Executive Director*

Stefano Giovanni Loro – *Director*

Franco Rossi – *Director*

Silvana Bonazzi – *Director*

Simona Heidemperger – *Lead Independent Director*

Margherita Zambon – *Independent Director*

Francesco Profumo – *Independent Director*

Ilaria Maria Dalla Riva – *Independent Director*

Control, Risk and Sustainability Committee

Simona Heidemperger – *Chairperson*

Francesco Profumo – *Member*

Ilaria Maria Dalla Riva – *Member*

Appointment and Remuneration Committee

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