INTERIM FINANCIAL REPORT
AS AT MARCH 31, 2025

(Translation into English of the original Italian version)

JOINT-STOCK COMPANY - SHARE CAPITAL EURO 62,461,355.84
MILANO MONZA-BRIANZA LODI COMPANY REGISTER AND TAX CODE N. 00607460201
COMPANY SUBJECT TO THE DIRECTION AND COORDINATION OF CIR S.p.A.
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BOARD OF DIRECTORS' REPORT
ON OPERATIONS
AS AT MARCH 31, 2025

THE AUTOMOTIVE MARKET IN THE FIRST QUARTER 2025

In the first quarter of 2025, global car production grew by 1.3% compared to the first quarter of 2024, mainly supported by China, where production rose by 11.5%; in Europe, production fell by 7.2% and in NAFTA by 5.3%, confirming the unfavorable trend already observed in 2024. Global Heavy Duty production fell by 3.8% compared to the first quarter of 2024 and European production by 10.9%.
Regarding the forecasts for 2025, the latest data published by S&P Global (IHS), in April 2025, incorporates the effect of tariffs and projects a drop in production in the NAFTA region of 9.3%; the global market would fall by 1.7%, -5.1% in Europe, +1.4% in China and approximately +5% in India and Mercosur.
However, these projections are particularly uncertain at this stage, given the difficulty of predicting what the US administration's final plan on tariffs will be, and of assessing, if the policies adopted are maintained, the impacts on the automotive market.

MAIN INFORMATION ON OPERATIONS

In the first quarter of 2025, weakness in the European market led to a **revenue decline of 2.7%** compared to 2024; nevertheless, **operating results** are **in line with** those of the **first quarter 2024** and **net income from operating activities** is **higher**:
- EBITDA[1], equal to Euro 33.8 million, is in line with that of the first quarter of 2024, with EBITDA margin up 13.2%;
- EBIT was stable at Euro 15.1 million, with the EBIT margin at 5.9% of revenues, compared to 5.6% in the same period of 2024;
- Net profit of operating activities amounted to Euro 9.8 million, compared to Euro 5.6 million in the first quarter of 2024, thanks in part to lower financial expenses;
- Free Cash Flow from operating activities was positive at Euro 13.7 million, lower than Euro 29.2 million in the first quarter of 2024, due to higher investments for new product development of approximately Euro 4 million and non-recurring positive cash flows recorded in the first part of 2024, resulting from the balance of intercompany items prior to the sale of Filtration.

Net Debt as at 31 March 2025 amounted to Euro 43.8 million (Euro 0.8 million excluding liabilities for right-of-use assets according to IFRS16), compared to Euro 55.0 million as at 31 December 2024 and Euro 235.7 million as at 31 March 2024 (prior to the sale of Filtration and the distribution of ordinary and extraordinary dividends).

[1] EBITDA is calculated by adding "EBIT", the item "Depreciation and amortization" and the amount of writedowns of tangible and intangible assets posted in "Other non-operating expenses (income)" for Euro 0 million at 31 March 2025 (Euro +0,1 million in the corresponding period last year).

RESULTS OF FIRST QUARTER 2025

Revenues

Revenues for the first quarter of 2025 amounted to Euro 256.0 million, -2.7% compared to the same period of 2024 and -3.3% at constant exchange rate and net of Argentine inflation.

Revenues by geographical area

(in millions of Euro)	Q1 2025	Q1 2024	reported change 2025 vs 2024	constant exchange rates 2025 vs 2024	reference market production
	Amount	*Amount*	%	%	%
Europe	138.4	152.1	(9.0)	(9.0)	(7.2)
North America	56.3	56.1	0.4	1.1	(5.3)
South America	26.5	25.1	5.6	0.6	8.1
China	30.9	25.8	19.6	17.3	11.5
Other	3.9	4.1			
TOTAL	256.0	263.2	(2.7)	(3.3)	1.3

In Europe (where the Group generated 54% of revenues in the first quarter of 2025), sales fell by 9.0%, impacted by the unfavorable trend in the passenger cars and Heavy Duty segments; in NAFTA, the Group's second largest market (22% of revenues), sales increased slightly (+0.4%), despite the downturn in the market; in China, the performance was decidedly positive, with growth of 19.6%, higher than the market, thanks to the development of business with local customers as well; the development in Mercosur was also positive (+5.6%).

Revenues by business sector

(in millions of Euro)	Q1 2025	Q1 2024	reported change 2025 vs 2024	constant exchange rates 2025 vs 2024
	Amount	*Amount*	%	%
Suspensions	138.5	146.5	(5.5)	(6.5)
Air and Cooling	117.3	117.1	0.2	0.3
Intercompany elimination	0.2	(0.4)		
TOTAL	256.0	263.2	(2.7)	(3.3)

The performance of the Group's two business segments shows significant differences that depend on the geographical areas of operation and the composition of the customer portfolio.

Suspension recorded a drop in revenues of 5.5%; in China and South America, sales grew significantly, while revenues in Europe (68% of the total) were affected by the unfavorable market trend, especially for the Heavy Duty segment.

Air and Cooling reported stable revenues, +0.2%, with a decline in Europe (-5.9%), a region that accounts for 38% of revenues, offset by vigorous growth in China and good resilience in North America.

Overview of consolidated income statement

(in millions of Euro)	Note (*)	Q1 2025		Q1 2024		Change	
		Amount	%	*Amount*	%	*Amount*	%
Sales revenues		256.0	100.0	263.2	100.0	(7.2)	(2.7)
Variable cost of sales		180.3	70.4	188.5	71.6	(8.2)	(4.3)
CONTRIBUTION MARGIN		75.7	29.6	74.7	28.4	1.0	1.3
Fixed Costs	(a)	39.8	15.6	40.4	15.4	(0.6)	(1.6)
Restructuring costs		1.0	0.4	0.7	0.2	0.3	55.3
Other expenses (income)	(b)	1.1	0.4	(0.1)	(0.0)	1.2	(0.0)
EBITDA	(c)	33.8	13.2	33.7	12.8	0.1	0.3
Depreciation and amortization/Write-downs	(d)	18.7	7.3	19.1	7.2	(0.4)	(2.2)
EBIT		15.1	5.9	14.6	5.6	0.5	3.4
NET INCOME (LOSS) OF OPERATING ACTIVITIES		9.8	3.8	5.6	2.1	4.2	75.2
Net income (loss) from discontinued operations, net of tax effects		-	-	10.4	3.9	(10.4)	(100.0)
Loss (Income) attributable to non-controlling interests		(0.8)	(0.3)	(1.0)	(0.3)	0.2	26.9
GROUP NET RESULT		9.0	3.5	15.0	5.7	(6.0)	(39.6)

(*) The notes in the table are explained in detail in the annex at the end of this report

EBITDA amounted to Euro 33.8 million, stable compared to the same period in 2024 (Euro 33.7 million).

EBITDA margin was 13.2%, compared to 12.8% in the first quarter of 2024, thanks to the increase in the contribution margin, which accounted for 29.6% of sales compared to 28.4% in the same period of 2024, reflecting the slight decline in raw material costs, which more than offset the increase in energy costs.

The ratio of fixed costs to revenues stood at 15.6%, essentially stable compared to the first quarter of 2024 (15.4%).

Other charges made a negative contribution of Euro 1.1 million to EBITDA, compared to a positive contribution of Euro 0.1 million in the first quarter of 2024, mainly due to exchange rate differences.

EBIT stood at Euro 15.1 million, compared to Euro 14.6 million in the first quarter of 2024, and the ratio to revenue rose from 5.6% in 2024 to 5.9% in 2025.

Financial expenses amounted to Euro 2.7 million, which was significantly lower than in 2024 (Euro 5.1 million) thanks to the reduction in debt.

Tax charges amounted to Euro 2.6 million, down from Euro 3.9 million in 2024, mainly thanks to non-recurring charges recorded in 2024.

Net profit of operating activities was positive by Euro 9.8 million compared to Euro 5.6 million in the previous year.

In 2024, the Group recorded a **net profit from 'discontinued operations'** of Euro 10.4 million, resulting from Filtration, which was sold on 31 May 2024.

Including net income attributable to non-controlling interests and discontinued operations, the Group recorded a **total net profit** of Euro 9.0 million compared to Euro 15.0 million in the first quarter of 2024.

Free Cash Flow of operating activities was positive by Euro 13.7 million compared to Euro 29.2 million in the first quarter of 2024. It should be noted that during the first quarter of 2024, prior to its sale, Filtration had settled intercompany debts of approximately Euro 13 million. Furthermore, in the first quarter of 2025, higher investments in new product development of approximately Euro 4 million were incurred compared to the corresponding period of the previous year. The overall Free Cash Flow, including discontinued operations, was positive by Euro 11.2 million compared to Euro

30.4 million in the first quarter of 2024, taking into account the Free Cash Flow from discontinued operations negative by Euro 2.5 million as at 31 March 2025 (pertaining to Suspensions in Mexico sold in 2023), and positive by Euro 1.5 million as at 31 March 2024 (arising from Filtration).

As at 31 March 2025, excluding non-controlling interests, **consolidated shareholder's equity** reached Euro 300.5 million, compared to Euro 294.6 million as at 31 December 2024.

Net debt at the end of March 2025 was Euro 43.8 million compared to a net debt of Euro 235.7 million as at 31 March 2024 and Euro 55.0 million at the end of December 2024.

Net debt excluding liabilities for right-of-use assets as at 31 March 2025 amounted to Euro 0.8 million, compared to Euro 170.7 million as at 31 March 2024 and Euro 9.5 million as at 31 December 2024.

The **employees** of Sogefi Group as at 31 March 2025 were 3,342 basically unchanged compared to 3,350 as at 31 March 2024.

PERFORMANCE OF THE BUSINESS SEGMENTS

Suspension Business Unit

Main indicators

(in millions of Euro)	Q1 2025	Q1 2024	reported change 2025 vs 2024
Sales revenues	138.5	146.5	-5.5%
EBIT	6.4	5.7	12.3%
% on sales revenues	*4.6%*	*3.9%*	
Number of employees	1,993	2,031	-1.9%

In the first quarter of 2025, Suspensions recorded revenues of Euro 138.5 million, down by 5.5% compared to the same period in 2024 (-6.5% at constant exchange rates and net of Argentine inflation).

The decrease was attributable to the negative performance in Europe, where revenues fell by 10.4%, mainly due to the -25.9% recorded in the Heavy Duty segment, primarily linked to the market trend, which contracted by 21% in the full year 2024 compared to 2023 and remained very weak in the first quarter of 2025 (-10.9%); Passenger Cars segment declined by 2.8%.

Revenue performance was instead very positive in China, up 18.8%, thanks to the ramp-up of new products supplied also to local players, and positive in South America as well, with an increase of 5.6%.

EBITDA amounted to Euro 14.9 million, compared to Euro 13.8 million in the same period of 2024, and the EBITDA margin grew from 9.5% to 10.8% in the first quarter of 2025, driven by the favourable development of the contribution margin, which stood at 30.0% of sales compared to 28.0% in the same period of 2024.

EBIT totalled Euro 6.4 million, 4.6% of sales, compared to Euro 5.7 million in the first quarter of 2024 (3.9% of sales).

The operating result improved sharply in China and Mercosur, slightly improved in the Passenger Cars segment in Europe, and declined in the Heavy Duty segment due to low volumes.

Employees as at 31 March 2025 numbered 1,993 (compared to 2,031 as at 31 March 2024).

In the first quarter of 2025, Suspensions secured multiple new supply contracts in Europe, in both Passenger Cars and Heavy Duty segments, including new orders in non-automotive sectors (Defence and Railway applications).

41% of the value of new contracts signed in the first quarter of 2025 relates to components for hybrid or electric platforms. This percentage rises to 70% when excluding the Heavy Duty segment.

Air & Cooling Business Unit

Main indicators

(in millions of Euro)	Q1 2025	Q1 2024	reported change 2025 vs 2024
Sales revenues	117.3	117.1	0.2%
EBIT	9.9	10.4	-4.8%
% on sales revenues	*8.4%*	*8.9%*	
Number of employees	1,302	1,265	2.9%

In the first three months of 2025, Air and Cooling achieved revenues of Euro 117.3 million, up by 0.2% compared to 2024. In Europe, revenues declined by 5.9%, attributable to market trends, but this was offset by growth of 20.8% in China, driven by the ramp-up of new products.

Sales in North America rose by 0.4%, despite the negative trend in vehicle production, presumably thanks to some acceleration in the procurement of components by car manufacturers in anticipation of the entry into force of tariffs.

EBITDA amounted to Euro 19.6 million, slightly down compared to the first quarter of 2024 (Euro 20.7 million), with an EBITDA margin of 16.7% (17.7% in the first three months of 2024).

The contribution margin was 28.5% of sales, compared to 29.2% in the same period of 2024, due to changes in the production mix in NAFTA.

EBIT totalled Euro 9.9 million, representing 8.4% of sales, compared to Euro 10.4 million in the previous year, or 8.9% of sales.

Employees as at 31 March 2025 numbered 1,302 (compared to 1,265 as at 31 March 2024).

The Air and Cooling Business Unit is engaged in developing a portfolio of new products for purely electric vehicles. During the first quarter of 2025, it concluded an agreement with a leading North American manufacturer for the supply of cooling plates for 100% electric vehicles.

60% of the value of new contracts signed in the first quarter of 2025 relates to components for hybrid or electric platforms.

IMPACTS OF THE MACROECONOMIC ENVIRONMENT, THE CONFLICTS IN UKRAINE AND THE MIDDLE EAST, AND CLIMATE CHANGE ON OPERATIONS

Impacts of the macroeconomic environment on operations

With reference to the macroeconomic environment, prior to the adoption by the US administration of disruptive policies on tariffs, a moderately positive evolution was forecast for the economies of the main geographical areas where Sogefi operates, alongside a 0.5% decrease in global automobile production.

Following the decisions made by the United States concerning significant additional tariffs, central banks, financial institutions, and research bodies have revised downward their estimates for the global economy. These estimates include only an initial and partial assessment of the effects of the tariffs, in an environment of drastic and evolving announcements.

As regards the automotive sector, the pre-existing factors of uncertainty – mainly deriving from the weak economic performance, the ongoing conflicts in Ukraine and the Middle East, and the transition towards e-mobility (in particular the European Green Deal regulations) – have been compounded by the uncertainties resulting from the tariffs adopted by the US administration.

In particular, it is currently difficult to predict: i) the final nature of the current tariff plan, in an environment that is constantly evolving; ii) the effects on the US automotive market, both in terms of domestic demand and the competitive landscape; iii) the effects on vehicle exports to the US; iv) the impacts on the availability and costs of raw materials in the US, taking into account the complexity of the supply chain and the tariffs applied to China and certain specific materials.

Specifically, with regard to the automotive sector, the US administration has currently provided for the following:

i) an additional 25% tariff on vehicles imported from countries other than China, Mexico, and Canada (approximately 25% of the vehicles sold annually in the United States), effective from 3 April 2025;

ii) an additional 25% tariff on components imported from countries other than China, Mexico, and Canada, starting from 3 May 2025;

iii) a special regime for imports from Canada and Mexico (approximately 25% of the vehicles sold annually in the United States), effective from 3 April 2025, providing for exemption from tariffs if the imported product is USMCA-certified[2] or, if not USMCA-certified, the application of a 25% tariff on the total value; starting from 3 May 2025, non-USMCA-certified products will be subject to a 25% tariff on the value of non-US content;

iv) an additional duty of 145% on imports from China.

In addition, other non-specific tariffs may have a particularly significant impact on the North American automotive sector, notably those on steel and aluminium (25%).

It is reasonable to expect that such tariffs, if maintained or effectively implemented, will result in a significant increase in the cost of vehicles in the US, both i) imported vehicles,

[2] A product is USMCA certified when respect the following requirements: a) greater than 75% US, Mexican, and Canadian content; b) at least 70% USMCA steel and aluminum; c) 40%-45% of the labor value earned by a workforce paid at least $16/hour.

due to the 25% tariffs; and ii) locally manufactured vehicles, due to the tariffs on imported components and materials.

Rising costs will inevitably lead to i) an increase in car sales prices in the US and ii) consequently, a decline in new car sales, given the significant price elasticity of demand, also demonstrated recently.

Declining demand from the North American market would have a negative impact on production in the USMCA region (US, Mexico, Canada) and imports into the US. In this regard, it should be noted that in 2024 about 750,000 cars were exported from Europe (EU27) to the US, about 6% of total EU production.

As per the direct impact on the Group, Air and Cooling achieved sales of Euro 214 million in 2024 in the USMCA region, selling components manufactured in Canada and Mexico mainly to General Motor, Ford and Stellantis, of which 55% were destined for customers' production plants in Canada and Mexico and 45% imported by customers in the United States. It is estimated that about 70% of the revenues from components exported to the US are related to USMCA compliant products and thus, based on current forecasts, not subject to tariffs.

Since Sogefi does not directly export to the United States, as its customers do, and does not manufacture in the United States, and is therefore not subject to import tariffs on materials and components there, no significant direct impact from the new tariffs is foreseeable in the short term.

However, in the medium term, Sogefi could be exposed to the risk of loss of competitiveness compared to competitors established in the US, due to the tariffs that North American customers will have to pay on products purchased from Sogefi in Canada and Mexico. This risk could be mitigated, if not offset, by the potential cost increases that competitors in the US could face as a result of tariffs on imported raw materials and components.

In general, the Group is exposed to the indirect risks affecting the automotive market in connection with tariffs: should they remain in place, we can expect weaker volumes and increased pressure on production costs especially in the USMCA region in the coming months.

Impacts of the conflicts in Ukraine and the Middle East on operations

The direct impact of the Russia-Ukraine conflict has been insignificant. In fact, Sogefi had limited business activity in Russia which was discontinued as of March 2022 and the Russian subsidiary was liquidated in 2023.

Instead, like the entire automotive sector, Sogefi has endured the indirect impacts of the war, and in particular the increase in energy and raw material prices. The trend was reversed during 2023 and a certain degree of stabilisation was reached throughout 2024, as mentioned above.

The Middle East conflict is not expected to have a direct impact on the Group's business, as Sogefi has no operations in the affected areas. The conflict could affect the supply chain by generating delays in the delivery of materials passing through the Suez Canal. Sogefi closely monitors this risk by taking appropriate mitigation measures (creating safety stocks, assessing alternative suppliers). At present, it is not possible to identify any further indirect impacts.

Climate change: physical and transition risks

Please refer to the Annual Financial Report as at 31 December 2024 for the analysis of impacts related to climate change and transition risks.

SIGNIFICANT EVENTS OCCURRED AFTER 31 MARCH 2025

There are no significant events occurring after 31 March 2025 that could have an impact on financial reporting as at 31 March 2025.

OUTLOOK FOR THE YEAR

The visibility on the performance of the automotive market in the coming months is strongly affected by the ongoing trade war following the introduction of tariffs by the new US administration.

According to the latest S&P Global (IHS) estimate, global car production is likely to decline again (-1.7%), after the drop recorded in 2024 (-1.1%); in terms of geography, further production declines are expected in Europe and NAFTA, by 5.1% and 9.3% respectively, along with a moderate growth in China and a growth of around 5% in India and South America.

With regard to raw material and energy prices, after some stability in 2024, there is a risk of increased volatility for 2025, depending on the impact of US tariffs on the supply chain.

At present, Sogefi confirms its forecast for 2025, of a mid-single digit revenues decline and EBIT margin to grow slightly compared to that recorded in 2024, excluding any non-recurring charges and new events/circumstances that negatively impact the automotive market. These forecasts do not incorporate the possible effects of the ongoing trade war on the world economy and car production, as lower volumes cannot be ruled out starting in the coming months.

Milano, 24 April 2025

For THE BOARD OF DIRECTORS

The Executive Chairwoman

Monica Mondardini

ANNEX: NOTES RECONCILING THE FINANCIAL STATEMENTS SHOWN IN THE REPORT ON OPERATIONS AND THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 MARCH 2025

(a) The item corresponds to the sum of the lines “Manufacturing and R&D overheads”, “Distribution and sales fixed expenses” and “Administrative and general expenses”;

(b) The item corresponds to the sum of the lines “Losses (gains) on disposal”, “Exchange (gains) losses” and “Other non-operating expenses (income)”, with the exception of the amount relating to the write-downs of tangible and intangible fixed assets;

(c) The item corresponds to the sum of the lines “EBIT”, “Depreciation and amortization” and the amount of the write-downs of tangible and intangible fixed assets included in the item “Other non-operating expenses (income)”;

(d) The item corresponds to the sum of the lines “Depreciation and amortization” and the amount of the write-downs of tangible and intangible fixed assets included in the item “Other non-operating expenses (income)”.

SOGEFI GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

ASSETS	**03.31.2025**	**12.31.2024**
CURRENT ASSETS		
Cash and cash equivalents	58.3	57.3
Other financial assets	9.5	6.9
Inventories	83.4	85.1
Trade receivables	108.6	88.8
Other receivables	10.1	14.9
Tax receivables	27.1	29.5
Other assets	5.7	2.8
ASSETS HELD FOR SALE	-	-
TOTAL CURRENT ASSETS	**302.7**	**285.3**
NON-CURRENT ASSETS		
Land	3.7	3.7
Property, plant and equipment	276.3	277.2
Other tangible fixed assets	4.0	4.0
Rights of Use	39.6	41.8
Intangible assets	104.7	106.5
Other financial assets	4.1	4.4
Financial receivables	-	-
Other receivables	4.9	5.1
Deferred tax assets	23.1	23.6
TOTAL NON-CURRENT ASSETS	**460.4**	**466.3**
TOTAL ASSETS	**763.1**	**751.6**

LIABILITIES	**03.31.2025**	**12.31.2024**
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	1.3	0.3
Current portion of medium/long-term financial debts and other loans	8.4	13.3
Short-term financial debts for rights of use	9.3	9.9
Other short-term liabilities for derivative financial instruments	-	-
Trade and other payables	221.6	200.2
Tax payables	5.8	4.5
Other current liabilities	22.0	24.2
Current provisions	10.1	17.4
LIABILITIES RELATED TO ASSETS HELD FOR SALE	-	-
TOTAL CURRENT LIABILITIES	**278.5**	**269.8**
NON-CURRENT LIABILITIES		
Financial debts to bank	62.6	64.0
Non current portion of medium/long-term financial debts and other loans	0.4	0.4
Medium/long-term financial debts for right of use	33.7	35.6
Other medium/long-term financial liabilities for derivative financial instruments	-	-
Non-current provisions	15.7	15.7
Other payables	39.9	39.8
Deferred tax liabilities	18.4	19.0
TOTAL NON-CURRENT LIABILITIES	**170.7**	**174.5**
SHAREHOLDERS' EQUITY		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	229.0	90.8
Group net result for the period	9.0	141.3
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	300.5	294.6
Non-controlling interests	13.4	12.7
TOTAL SHAREHOLDERS' EQUITY	313.9	307.3
TOTAL LIABILITIES AND EQUITY	**763.1**	**751.6**

SHAREHOLDERS' EQUITY

(in millions of Euro)	**Consolidated shareholders' equity - Group**	**Capital and reserves pertaining to non-controlling**	**Total Group and non-controlling shareholders' equity**
Balance at December 31, 2024	294.6	12.7	307.3
Dividends	0.0	0.0	0.0
Currency translation differences	(4.7)	0.0	(4.7)
Other changes	1.6	(0.1)	1.5
Net result for the period	9.0	0.8	9.8
Balance at March 31, 2025	300.5	13.4	313.9

CONSOLIDATED INCOME STATEMENT

(in millions of Euro)	Period 01.01 – 03.31.2025		Period 01.01 – 03.31.2024		Change	
	Amount	%	*Amount*	%	*Amount*	%
Sales revenues	256.0	100.0	263.2	100.0	(7.2)	(2.7)
Variable cost of sales	180.3	70.4	188.5	71.6	(8.2)	(4.3)
CONTRIBUTION MARGIN	**75.7**	**29.6**	**74.7**	**28.4**	**1.0**	**1.3**
Manufacturing and R&D overheads	22.7	8.9	23.6	9.0	(0.9)	(4.0)
Depreciation and amortization	18.7	7.3	19.2	7.3	(0.5)	(2.4)
Distribution and sales fixed expenses	4.1	1.6	3.7	1.4	0.4	8.5
Administrative and general expenses	13.1	5.1	13.1	5.0	(0.0)	(0.1)
Restructuring costs	1.0	0.4	0.7	0.2	0.3	55.3
Losses (gains) on disposal	-	-	-	-	-	-
Exchange (gains) losses	0.7	0.3	(0.7)	(0.3)	1.5	209.1
Other non-operating expenses (income)	0.3	0.1	0.5	0.2	(0.2)	(41.8)
EBIT	**15.1**	**5.9**	**14.6**	**5.6**	**0.5**	**3.4**
Financial expenses	3.8	1.5	7.1	2.8	(3.3)	(46.4)
Financial (income)	(1.1)	(0.4)	(2.0)	(0.8)	1.0	(47.6)
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES	**12.4**	**4.8**	**9.5**	**3.6**	**2.8**	**30.5**
Income taxes	2.6	1.0	3.9	1.5	(1.3)	(33.2)
NET INCOME (LOSS) OF OPERATING ACTIVITIES	**9.8**	**3.8**	**5.6**	**2.1**	**4.2**	**75.2**
Net income (loss) from discontinued operations, net of tax effects	-	-	10.4	3.9	(10.4)	(100.0)
NET RESULT INCLUDING THIRD PARTY	**9.8**	**3.8**	**16.0**	**6.0**	**(6.2)**	**(38.8)**
Loss (Income) attributable to non-controlling interests	(0.8)	(0.3)	(1.0)	(0.3)	0.2	26.9
GROUP NET RESULT	**9.0**	**3.5**	**15.0**	**5.7**	**(6.0)**	**(39.6)**

CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)	03.31.2025	12.31.2024
A. Cash	58.3	57.3
B. Cash equivalents	-	-
C. Other current financial assets	9.5	6.9
D. Liquidity (A) + (B) + (C)	**67.8**	**64.2**
E. Current Financial Debt (including debt instruments, but excluding current portion of non-current financial debt)	1.3	0.3
F. Current portion of non-current financial debt	17.7	23.2
G. Current financial indebtedness (E) + (F)	**19.0**	**23.5**
H. Net current financial indebtedness (G) - (D)	**(48.8)**	**(40.7)**
I. Non-current financial debt (excluding the current portion and debt instruments)	96.7	100.1
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I) + (J) + (K)	**96.7**	**100.1**
M. Total financial indebtedness (H) + (L)	**47.9**	**59.4**
Other non current financial assets	4.1	4.4
Financial indebtedness net, including other non corrent financial assets (as Net Financial Position reported in Consolidated Cash Flow Statement)	**43.8**	**55.0**

CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)	03.31.2025	03.31.2024
SELF-FINANCING	28.7	27.1
Change in net working capital	0.3	15.2
Other medium/long-term assets/liabilities	2.0	1.6
CASH FLOW GENERATED BY OPERATIONS	**31.0**	**43.9**
Net decrease from sale of fixed assets	0.1	0.4
TOTAL SOURCES	31.1	44.3
TOTAL APPLICATION OF FUNDS	17.4	13.4
Exchange differences on assets/liabilities and equity	-	(1.7)
FREE CASH FLOW of operating activities	**13.7**	**29.2**
FREE CASH FLOW from discontinued operations	**(2.5)**	**1.5**
FREE CASH FLOW	**11.2**	**30.7**
Dividends paid by subsidiaries to non-controlling interests	-	-
Change in fair value derivative instruments	-	(0.3)
CHANGES IN SHAREHOLDERS' EQUITY	-	(0.3)
Change in net financial position	**11.2**	**30.4**
Opening net financial position	**(55.0)**	**(266.1)**
CLOSING NET FINANCIAL POSITION	**(43.8)**	**(235.7)**

CONTENT AND FORMAT OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Introduction

The consolidated Interim financial report as at 31 March 2025, which has not been externally audited, has been prepared in compliance with International Accounting Standards (IAS/IFRS) and to this end, the financial statements of consolidated companies have been duly reclassified and adjusted.

The interim financial report has been drawn up in accordance with the provisions of art. 154-ter, paragraph 5 of Legislative Decree no. 58 of 2/24/98 (Consolidated Law on Finance) and subsequent amendments. Therefore, the provisions of the international accounting standard regarding interim financial information (IAS 34 "Interim financial reporting") have not been adopted.

2. Consolidation principles

Consolidation is performed on a line-by-line basis. The criteria adopted for the application of this method have not changed with respect to those used as at 31 December 2024.

3. Accounting Standards applied

The accounting standards applied in the preparation of the financial statements as at 31 March 2025 are the same as those applied to the financial statements as at 31 December 2024.

This financial information has been prepared on a going concern basis.

DECLARATION PURSUANT TO ART. 154-BIS, PARAGRAPH 2, LEGISLATIVE DECREE NO. 58/1998

Subject: Interim financial report as at March 31, 2025

The undersigned, Mrs Maria Beatrice De Minicis - Manager responsible for preparing the Company's financial reports-

declares

pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance that the accounting information contained in this document corresponds to the document results, books and accounting records.

Milan, April 24, 2025

SOGEFI S.p.A
(Maria Beatrice De Minicis)