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Oggetto : Results for First-Half 2025

*Testo del comunicato*

Vedi allegato



## **PRESS RELEASE**

### **RESULTS FOR FIRST HALF 2025**

**Revenues: € 508.6 million**

(-3.0% and -1.2% at constant exchange rates vs. 2024)

**EBIT: € 32.7 million**

(€ 27.8 million in first half 2024)

**Net profit of operating activities: € 19.8 million**

(€ 10,8 million in first half 2024)

**Free Cash Flow: € 15.2 million**

**Debt excluding IFRS 16: € 19.3 million, following the distribution of dividends of € 17.9 million**

(€ 9.5 million at the end of 2024)

### **AUTOMOTIVE SECTOR TARIFFS: NON-SIGNIFICANT DIRECT IMPACTS**

Main results (in €m)*	First Half	
	2024	2025
REVENUE	524.1	<b>508.6</b>
EBITDA*	67.0	<b>69.5</b>
EBIT	27.8	<b>32.7</b>
Net profit of operating activities	10.8	<b>19.8</b>
Net financial position at 30.06 before IFRS 16	96.0**	<b>-19.3</b>

\* EBITDA was determined by adding 'Amortization and Depreciation' to 'EBIT,' along with any write-downs of tangible and intangible assets recorded under 'Other Non-Operating Costs (Income)'. As of 30 June 2025, these write-downs amounted to € +0.4, a positive value compared to € 0 million during the same period last year.

\*\* Before the extraordinary distribution of dividends totalling € 110 million.

Milan, 25 July 2025 - The **Board of Directors of Sogefi S.p.A.**, which met today, chaired by Monica Mondardini, approved the **Group's half-year financial report** as at 30 June 2025.

Sogefi, a member of the CIR Group, ranks among the world's leading manufacturers of automotive components, specializing in the Air and Cooling, and Suspension business sectors.

## MARKET PERFORMANCE

In the first half of 2025, global car production grew by 3.1% compared to the first half of 2024, with an 11.9% increase in China and a 3.8% decrease in Europe and 4.1% in NAFTA. Global production of the Heavy Duty segment was broadly in line with the first half of 2024, although it fell by 7.7% in Europe.

With regard to forecasts for the full year 2025, the latest data published by S&P Global (IHS) in July 2025 point to a 0.4% increase in global car production, with a decline of 3.6% in Europe and 3.9% in NAFTA, and growth of 3.9% in China, 5.0% in India and 7.2% in Mercosur.

However, market developments remain highly uncertain, given the difficulty in predicting the final measures that will actually be adopted by the US administration in terms of tariffs, as well as the macroeconomic and automotive sector impact of the tariffs already in force.

## SUMMARY OF SOGEFI'S PERFORMANCE IN FIRST HALF 2025

In the first half of 2025, the weakness of the European and North American automotive markets, along with exchange rate developments, led to a **3.0% decline in revenues compared to the first half of 2024 (down 1.2% at constant exchange rates)**. Nevertheless, the Group achieved **improved operating results and higher profit from continuing operations** compared to the first half of 2024:

- EBITDA amounted to € 69.5 million, up from € 67.0 million in H1 2024, with the EBITDA margin rising to 13.7% from 12.8%;
- EBIT came to € 32.7 million, compared to € 27.8 million in H1 2024, with the EBIT margin rising to 6.4% of revenues, up from 5.3%;
- Net profit of operating activities amounted to € 19.8 million, compared to € 10.8 million in H1 2024, thanks in part to lower financial expenses;
- Free Cash Flow from continuing operations amounted to € 15.2 million, compared to € 20.7 million in H1 2024, which included non-recurring positive cash flows related to the settlement of intercompany payables prior to the sale of the Filtration business.

Net debt as at 30 June 2025, after the payment of € 17.9 million in dividends, amounted to € 59.3 million (€ 55.0 million as at 31 December 2024), or € 19.3 million excluding payables for rights of use according to IFRS 16.

## RESULTS FOR FIRST HALF 2025

**Revenues** for the first half of 2025 amounted to € 508.6 million, down 3.0% compared to the same period in 2024 (down 1.2% at constant exchange rates and net of Argentina's inflation).

### Revenues by geographical area

Revenue trends by geographical area	H1 2025 (in €m)	H1 2024 (in €m)	Var. %	Var. % at constant exchange rates	Market (var.%)
Europe	276.0	298.3	(7.5)	(7.4)	(3.8)
North America	112.3	109.9	2.1	5.6	(4.1)
South America	54.5	54.1	0.8	8.3	9.0
China	58.5	54.0	8.2	9.9	11.9
Other	7.3	7.8			
<b>TOTAL</b>	<b>508.6</b>	<b>524.1</b>	<b>(3.0)</b>	<b>(1.2)</b>	<b>3.1</b>

In Europe, the Group's main market (accounting for 54% of total revenues in the first half of

2025), revenues declined by 7.5%, affected by an unfavourable market trend across both Passenger Cars and Heavy Duty segments. In NAFTA (accounting for 22% of total revenues), revenues rose by 2.1%, and by 5.6% at constant exchange rates, despite the market downturn. Performance was also positive in China, with revenue growth of 9.9% at constant exchange rates, supported by favourable market conditions and the expansion of business with local manufacturers. In Mercosur, revenues increased by 8.3% at constant exchange rates, in a generally positive market environment during the first half of the year.

#### Revenues by business sector

Revenue trends by business sector	H1 2025 (in €m)	H1 2024 (in €m)	Var. %	Var.% at constant
Suspension	275.9	290.8	(5.1)	(3.5)
Air and Cooling	232.4	234.0	(0.7)	1.2
Intercompany elimination	0.3	(0.7)		
<b>TOTAL</b>	<b>508.6</b>	<b>524.1</b>	<b>(3.0)</b>	<b>(1.2)</b>

The Group's two business sectors recorded differing performances, reflecting their respective geographical footprints and customer portfolio compositions.

The *Suspension* business sector posted a 5.1% decline in revenues (-3.5% at constant exchange rates), impacted primarily by the weakness of the European market (which accounts for 68% of the revenues), particularly in the Heavy Duty segment. By contrast, revenues in China and South America grew by around 8% at constant exchange rates.

The *Air and Cooling* business sector reported broadly stable revenues, with a decline of 0.7% at current exchange rates and an increase of 1.2% at constant exchange rates. The drop in Europe (-7.1%), which accounts for 38% of the revenues, was more than offset by growth at constant exchange rates of 5.6% in North America - its largest market - and 12% in China.

**EBITDA** amounted to € 69.5 million compared to € 67.0 million in H1 2024, despite the decline in revenues.

The EBITDA margin stood at 13.7%, compared to 12.8% in H1 2024. The increase was mainly attributable to the contribution margin, which accounts for 30.0% of revenues compared to 29.0% in the same period of 2024, reflecting a slight decrease in raw material costs.

Fixed costs were down by 4.1%, and their ratio to revenues remained broadly stable at 15.6%, compared to 15.7% in the first half of 2024.

**EBIT** stood at € 32.7 million, compared to € 27.8 million in H1 2024, and the ratio to revenues rose from 5.3% in 2024 to 6.4% in 2025.

Financial expenses amounted to € 5.7 million, down compared to 2024 (€ 9.1 million) thanks to the reduction in debt.

Tax charges amounted to € 7.2 million, down from € 8.0 million in 2024, mainly thanks to non-recurring tax charges recorded in 2024.

**Net profit of operating activities** was positive by € 19.8 million compared to € 10.8 million in the previous year.

**Total net profit**, including the result attributable to non-controlling interests and the net result of discontinued operations, amounted to € 18.7 million (€ 145.8 million in the first half of 2024, which included the net profit from the *Filtration* business for the first five months of the year and the significant capital gain realised on the sale, net of transaction costs).

**Free Cash Flow** from continuing operations amounted to € 15.2 million, compared to € 20.7

million in the first half of 2024; the year-on-year decrease is mainly due to non-recurring cash flows recorded in 2024 related to the settlement of intercompany payables by the Filtration business prior to its sale, and to higher investments of approximately € 3 million in the development of new products. Total Free Cash Flow amounted to € 13.6 million, including a € 1.7 million outflow related to discontinued operations, in particular the Suspension business sector in Mexico sold in 2023 (€ 342.5 million in the first half of 2024, including € 321.8 million from the Filtration business).

**Net debt** at the end of June 2025, after the payment of € 17.9 million in dividends, amounted to € 59.3 million, compared to € 55.0 million at the end of December 2024 and a positive net financial position of € 48.8 million as at 30 June 2024 (following the collection of proceeds from the Filtration business sale and prior to the extraordinary dividend payment of € 110 million in July 2024). Net debt excluding liabilities for right-of-use assets as at 30 June 2025 amounted to € 19.3 million, compared to € 9.5 at 31 December 2024.

As at 30 June 2025, excluding non-controlling interests, **consolidated equity** came to € 283.2 million, compared to € 294.6 million as at 31 December 2024. The change reflects, on the one hand, profit for the period and, on the other, the distribution of dividends and the negative impact of exchange rate differences on equity.

## SUMMARY OF RESULTS OF SECOND QUARTER 2025

In the second quarter of 2025, the Group reported **revenues** of € 252.5 million, -3.2% at current exchange rates and +0.9% at constant exchange rates, with positive momentum in North America (+10.3%), South America (+14.9%) and China (+3.2%); in Europe, by contrast, a decrease of 5.8% was recorded. Revenues in the Air and Cooling business sector grew by 2.2% at constant exchange rates, while revenues in the Suspension business sector were broadly in line with the same period in 2024, down by just 0.4%.

**EBITDA** stood at € 35.7 million compared to € 33.3 million in second quarter of 2024, due to the increase in the contribution margin from 29.5% of revenues in second quarter of 2024 to 30.4% in 2025.

**EBIT** was positive at € 17.6 million (compared to € 13.2 million in second quarter of 2024).

**Net profit of operating activities** amounted to € 10.0 million, compared to € 5.2 million in second quarter of 2024.

## IMPACTS OF TARIFFS

These impacts are currently difficult to forecast, given the many uncertainties characterising the present environment. In particular, it is currently hard to predict: i) which tariffs will ultimately be applied, in a constantly evolving regulatory landscape; ii) the effects on the US automotive market, both in terms of domestic demand and the competitive landscape; iii) the consequences for car 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.

It is nevertheless likely that the tariffs on the automotive sector introduced by the US administration - if maintained - will lead to higher car prices in the US, i) for imported vehicles, due to the 25% import duties, and ii) for vehicles manufactured locally, due to increased production costs resulting from tariffs on imported components and materials. The price increase could result in a decline in new car sales, given the significant price sensitivity of demand - recently demonstrated once again by the US market.

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 impacts on the Group, Air Cooling segment achieved revenues of € 214 million in 2024 in the USMCA regions, 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 at present. As regards procurement, following the introduction of retaliatory tariffs on steel products by Canada, Sogefi's manufacturing operations in the country are experiencing higher costs for steel components purchased from US suppliers. However, the impact is not currently material. As a result, the direct impacts are not significant at present.

In the medium term, Sogefi could be exposed to the risk of loss of competitiveness compared to competitors manufacturing in the US, due to the tariffs that North American customers 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 impacts affecting the automotive market in connection with tariffs: should they remain in place, we can expect weaker volumes in NAFTA and Europe (exports) and increased pressure on production costs in the coming months.

### **SIGNIFICANT EVENTS AFTER 30 JUNE 2025**

There are no significant events occurring after 30 June 2025 that could have an impact on financial reporting as at 30 June 2025.

### **BUSINESS OUTLOOK**

Visibility on the performance of the automotive market over the coming months remains severely limited due to uncertainty surrounding tariffs and their potential impacts.

According to the latest S&P Global (IHS) estimate, global car production is expected to see a modest increase (+0.4%), after the drop recorded in 2024 (-1.1%); in terms of geography, further production declines are expected in Europe and NAFTA, by 3.6% and 3.9% respectively, while growth is forecast at 3.9% in China, 5.0% in India, and 7.2% in South America.

As regards raw material and energy prices, following generally favourable trends in 2024 which continued through the first half of 2025 (with the exception of energy), there remains a risk of increased volatility depending on the impact of US tariffs on the supply chain.

Sogefi confirms its forecast for 2025, expecting its revenues to decline mid-single digit 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. In particular, these forecasts do not factor in the effects of the ongoing trade war on the global economy and automotive production, as such impacts are difficult to predict. However, a sharper decline in volumes than currently anticipated in the coming months cannot be ruled out.

*The executive responsible for preparing the company's financial reports, Maria Beatrice De Minicis, declares, pursuant to Article 154-bis(2) of the Finance Consolidation Act (TUF), that the accounting figures contained in this press release correspond to the results documented in the Company's accounts and general ledger.*

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The press release can be found at <http://www.sogefigroup.com/it/area-stampa/index.html>

*Below are the main results of the Sogefi Group's income statement and statement of financial position at 30 June 2025.*

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## **SOGEFI GROUP**

### **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(in millions of euro)

<b>ASSETS</b>	<b>06.30.2025</b>	<b>12.31.2024</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	45.8	57.3
Other financial assets	7.8	6.9
Inventories	84.6	85.1
Trade receivables	100.6	88.8
Other receivables	7.9	14.9
Tax receivables	27.2	29.5
Other assets	5.0	2.8
<b>ASSETS HELD FOR SALE</b>	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>278.9</b>	<b>285.3</b>
<b>NON-CURRENT ASSETS</b>		
Land	3.7	3.7
Property, plant and equipment	269.7	277.2
Other tangible fixed assets	3.8	4.0
Rights of Use	36.8	41.8
Intangible assets	103.3	106.5
Other financial assets	2.5	4.4
Other receivables	4.4	5.1
Deferred tax assets	22.0	23.6
<b>TOTAL NON-CURRENT ASSETS</b>	<b>446.2</b>	<b>466.3</b>
<b>TOTAL ASSETS</b>	<b>725.1</b>	<b>751.6</b>



<b>LIABILITIES</b>	<b>06.30.2025</b>	<b>12.31.2024</b>
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	0.6	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	8.6	9.9
Other short-term liabilities for derivative financial instruments	-	-
Trade and other payables	206.1	200.2
Tax payables	7.6	4.5
Other current liabilities	21.6	24.2
Current provisions	8.9	17.4
<b>LIABILITIES RELATED TO ASSETS HELD FOR SALE</b>	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>261.8</b>	<b>269.8</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial debts to bank	66.0	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	31.4	35.6
Other medium/long term financial liabilities for derivative financial instruments	-	-
Non-current provisions	15.5	15.7
Other payables	38.3	39.8
Deferred tax liabilities	17.5	19.0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>169.1</b>	<b>174.5</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	202.0	90.8
Group net result for the period	18.7	141.3
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY</b>	<b>283.2</b>	<b>294.6</b>
Non-controlling interests	11.0	12.7
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>294.2</b>	<b>307.3</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>725.1</b>	<b>751.6</b>

## SHAREHOLDERS' EQUITY

(in millions of Euro)	<b>Consolidated shareholders' equity - Group</b>	<b>Capital and reserves pertaining to non-controlling</b>	<b>Total Group and non-controlling shareholders' equity</b>
Balance at December 31, 2024	294.6	12.7	307.3
Dividends	(17.9)	(3.2)	(21.1)
Currency translation differences	(15.2)	(0.1)	(15.3)
Other changes	3.0	0.0	3.0
Net result for the period	18.7	1.6	20.3
Balance at June 30, 2025	283.2	11.0	294.2

## CONSOLIDATED INCOME STATEMENT

(in millions of Euro)	Period 01.01 – 06.30.2025		Period 01.01 – 06.30.2024		Variation	
	Amount	%	Amount	%	Amount	%
Sales revenues	508.6	100.0	524.1	100.0	(15.5)	(3.0)
Variable cost of sales	356.2	70.0	372.3	71.0	(16.1)	(4.3)
<b>CONTRIBUTION MARGIN</b>	<b>152.4</b>	<b>30.0</b>	<b>151.8</b>	<b>29.0</b>	<b>0.6</b>	<b>0.4</b>
Manufacturing and R&D overheads	44.8	8.8	46.7	8.9	(1.9)	(3.9)
Depreciation and amortization	37.2	7.3	39.2	7.5	(2.0)	(5.1)
Distribution and sales fixed expenses	7.8	1.6	7.4	1.5	0.4	5.8
Administrative and general expenses	26.3	5.2	28.3	5.4	(2.0)	(6.9)
Restructuring costs	1.5	0.3	2.0	0.4	(0.5)	(27.1)
Losses (gains) on disposal	-	-	0.0	-	(0.0)	(135.7)
Exchange (gains) losses	1.5	0.3	(0.8)	(0.2)	2.3	284.3
Other non-operating expenses (income)	0.6	0.1	1.2	0.2	(0.6)	(50.4)
<b>EBIT</b>	<b>32.7</b>	<b>6.4</b>	<b>27.8</b>	<b>5.3</b>	<b>4.9</b>	<b>17.5</b>
Financial expenses	7.0	1.4	15.8	3.0	(8.7)	-
Financial (income)	(1.3)	(0.3)	(6.7)	(1.3)	5.4	-
Losses (gains) from equity investments	-	-	-	-	-	-
<b>RESULT BEFORE TAXES</b>	<b>27.0</b>	<b>5.3</b>	<b>18.8</b>	<b>3.6</b>	<b>8.2</b>	<b>44.0</b>
Income taxes	7.2	1.4	8.0	1.5	(0.8)	(9.6)
<b>NET INCOME (LOSS) OF OPERATING ACTIVITIES</b>	<b>19.8</b>	<b>3.9</b>	<b>10.8</b>	<b>2.1</b>	<b>9.0</b>	<b>83.7</b>
Net income (loss) from discontinued operations, net of tax effects	0.5	0.1	136.4	26.0	(135.9)	(99.6)
<b>NET RESULT INCLUDING THIRD PARTY</b>	<b>20.3</b>	<b>4.0</b>	<b>147.2</b>	<b>28.1</b>	<b>(126.9)</b>	<b>(86.2)</b>
Loss (income) attributable to non-controlling interests	(1.6)	(0.3)	(1.4)	(0.3)	(0.2)	11.5
<b>GROUP NET RESULT</b>	<b>18.7</b>	<b>3.7</b>	<b>145.8</b>	<b>27.8</b>	<b>(127.1)</b>	<b>(87.2)</b>

## RECLASSIFIED CONSOLIDATED INCOME STATEMENT FOR THE SECOND QUARTER 2025

(in millions of Euro)	Period 04.01 - 06.30.2025		Period 04.01 – 06.30.2024		Variation	
	Amount	%	Amount	%	Amount	%
Sales revenues	252.5	100.0	260.9	100.0	(8.4)	(3.2)
Variable cost of sales	175.7	69.6	183.8	70.5	(8.1)	(4.4)
<b>CONTRIBUTION MARGIN</b>	<b>76.8</b>	<b>30.4</b>	<b>77.1</b>	<b>29.5</b>	<b>(0.3)</b>	<b>(0.4)</b>
Manufacturing and R&D overheads	22.1	8.8	23.0	8.8	(0.9)	(3.9)
Depreciation and amortization	18.4	7.3	20.0	7.7	(1.6)	(7.8)
Distribution and sales fixed expenses	3.8	1.5	3.7	1.4	0.1	3.0
Administrative and general expenses	13.4	5.2	15.2	5.8	(1.8)	(12.8)
Restructuring costs	0.4	0.2	1.4	0.5	(1.0)	(71.4)
Losses (gains) on disposal	-	-	0.1	-	(0.1)	(100.0)
Exchange (gains) losses	0.8	0.3	(0.2)	(0.1)	1.0	-
Other non-operating expenses (income)	0.3	0.1	0.7	0.3	(0.4)	(56.6)
<b>EBIT</b>	<b>17.6</b>	<b>7.0</b>	<b>13.2</b>	<b>5.1</b>	<b>4.4</b>	<b>33.2</b>
Financial expenses	3.2	1.3	8.7	3.3	(12.6)	(144.8)
Financial (income)	(0.2)	(0.1)	(4.6)	(1.8)	2.4	(52.6)
Losses (gains) from equity investments	-	-	-	-	-	-
<b>RESULT BEFORE TAXES</b>	<b>14.6</b>	<b>5.8</b>	<b>9.1</b>	<b>3.6</b>	<b>5.4</b>	<b>57.9</b>
Income taxes	4.6	1.8	3.9	1.6	0.7	13.3
<b>NET INCOME (LOSS) OF OPERATING ACTIVITIES</b>	<b>10.0</b>	<b>4.0</b>	<b>5.2</b>	<b>2.0</b>	<b>4.7</b>	<b>92.8</b>
Net income (loss) from discontinued operations, net of tax effects	0.5	0.2	126.0	48.3	(125.5)	(99.6)
<b>NET RESULT INCLUDING THIRD PARTY</b>	<b>10.5</b>	<b>4.2</b>	<b>131.2</b>	<b>50.3</b>	<b>(120.8)</b>	<b>(92.0)</b>
Loss (income) attributable to non-controlling interests	(0.8)	(0.4)	(0.4)	(0.2)	(0.4)	100.8
<b>GROUP NET RESULT</b>	<b>9.7</b>	<b>3.8</b>	<b>130.8</b>	<b>50.1</b>	<b>(121.1)</b>	<b>(92.6)</b>

## CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)	06.30.2025	12.31.2024
A. Cash	45.8	57.3
B. Cash equivalents	-	-
C. Other current financial assets	7.8	6.9
<b>D. Liquidity (A) + (B) + (C)</b>	<b>53.6</b>	<b>64.2</b>
E. Current Financial Debt (including debt instruments, but excluding current portion of non-current financial debt)	1.1	0.3
F. Current portion of non-current financial debt	16.5	23.2
<b>G. Current financial indebtedness (E) + (F)</b>	<b>17.6</b>	<b>23.5</b>
<b>H. Net current financial indebtedness (G) - (D)</b>	<b>(36.0)</b>	<b>(40.7)</b>
I. Non-current financial debt (excluding the current portion and debt instruments)	97.8	100.1
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
<b>L. Non-current financial indebtedness (I) + (J) + (K)</b>	<b>97.8</b>	<b>100.1</b>
<b>M. Total financial indebtedness (H) + (L)</b>	<b>61.8</b>	<b>59.4</b>
Other non current financial assets	2.5	4.4
Other current liabilities	-	-
<b>Financial indebtedness net, including financial receivables and debts for derivatives (as Net Financial Position reported in Consolidated Cash Flow Statement)</b>	<b>59.3</b>	<b>55.0</b>

## CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)	06.30.2025	06.30.2024
SELF-FINANCING	58.1	47.4
Change in net working capital	(9.2)	5.2
Other medium/long-term assets/liabilities	2.1	3.6
<b>CASH FLOW GENERATED BY OPERATIONS</b>	<b>51.0</b>	<b>56.2</b>
Net decrease from sale of fixed assets	0.5	0.4
TOTAL SOURCES	51.5	56.6
TOTAL APPLICATION OF FUNDS	35.5	32.5
Exchange differences on assets/liabilities and equity	(0.8)	(3.4)
<b>FREE CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>15.2</b>	<b>20.7</b>
<b>FREE CASH FLOW FROM DISCONTINUED OPERATIONS</b>	<b>(1.7)</b>	<b>321.8</b>
<b>TOTAL FREE CASH FLOW</b>	<b>13.6</b>	<b>342.5</b>
Dividends paid by subsidiaries to non-controlling interests	(17.9)	(27.1)
Change in fair value derivative instruments	-	(0.5)
CHANGES IN SHAREHOLDERS' EQUITY	(17.9)	(27.6)
<b>Change in net financial position</b>	<b>(4.3)</b>	<b>314.9</b>
<b>Opening net financial position</b>	<b>(55.0)</b>	<b>(266.1)</b>
<b>CLOSING NET FINANCIAL POSITION</b>	<b>(59.3)</b>	<b>48.8</b>

