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Oggetto : CONSOLIDATED INTERIM FINANCIAL
REPORT AS OF JUNE 30, 2025

Testo del comunicato

Vedi allegato



Press release

THE BOARD OF DIRECTORS OF COFLE S.P.A. APPROVES THE CONSOLIDATED INTERIM FINANCIAL REPORT AS OF JUNE 30, 2025

CONSOLIDATED FIGURES AS OF 30 JUNE 2025:

- **VALUE OF PRODUCTION: € 26.3 MILLION (€ 31.8 MILLION AS OF JUNE 30, 2024)**
- **ADJUSTED EBITDA: € 3.6 MILLION (€ 4.4 MILLION AS OF JUNE 30, 2024)**
- **EBITDA ADJUSTED MARGIN: 13.9% (13.8% AS OF JUNE 30, 2024)**
- **NET FINANCIAL DEBT: €12.1 MILLION, IMPROVING FROM €13.9 MILLION AS OF DECEMBER 31, 2024**
- **ADJUSTED NET FINANCIAL DEBT: €15.0 MILLION, IMPROVING FROM €17.4 MILLION AS OF DECEMBER 31, 2024**

Trezzo sull'Adda (MI), September 29, 2025 – The Board of Directors of **Cofle S.p.A.** (EGM: CFL) – a global leader in the design, production and marketing of control cables and remote control systems, operating worldwide through two divisions: Original Equipment (OE), focused on customized systems for the Agritech, Luxury Automotive and off-road vehicle sectors, and Independent After Market (IAM), which produces control cables, brake hoses and EPB systems for the automotive aftermarket – met today and **approved the Consolidated Interim Financial Report as of June 30, 2025.**

Walter Barbieri, Chairman and CEO of Cofle, commented:

"The first half of 2025 marked a phase of deep strategic repositioning for our Group. We have decisively implemented a series of actions aimed at strengthening our organizational structure, with the goal of improving efficiency, reducing costs, and positioning ourselves to seize future opportunities with greater strength.

In particular, the relocation of production from Turkey to our Indian subsidiary, along with the optimization of managerial and operational resources, reflects forward-looking choices designed to make Cofle even more agile and competitive on a global scale. The first effects are already visible, especially in terms of cost containment and the improvement of the Net Financial Position.

However, the impact of personnel severance costs in Turkey has partially and temporarily offset the benefits of this strategy, with the most significant economic effects expected to emerge starting in 2026.

At the same time, we have continued to invest strongly in research and development, as we believe innovation is the driving force behind sustainable growth. We are working on new solutions and on improving our products and processes, with the aim of delivering even greater value to our customers.

Despite a challenging macroeconomic environment, we began to see encouraging signs of recovery in May and June, and we expect a clear acceleration of commercial activity in the latter part of the year.

The foundations we have laid in recent months are solid, and we are ready to turn this phase of change into a concrete growth opportunity for the entire Group."



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CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET DATA AS OF JUNE 30, 2025

The following results include the effects of IAS 29, applied to the financial statements of the Turkish subsidiaries operating in a hyperinflationary economy.

SUMMARY ECONOMIC AND FINANCIAL RESULTS (AMOUNTS IN MILLIONS OF EUROS)	30/06/2025	30/06/2024	VARIATION	% CHANGE
REVENUES	24,4	31,1	(6,7)	(21,5%)
VALUE OF PRODUCTION	26,3	31,8	(5,5)	(17,3%)
ADJUSTED EBITDA	3,6	4,4	(0,8)	(18,2%)
ADJUSTED EBITDA MARGIN	13,9%	13,8%	0,1	0,7%
EBITDA	1,2	3,6	(2,4)	(66,7%)
EBITDA MARGIN	4,4%	11,3%	(6,9)	(61,1%)
RESULT FOR THE PERIOD	(3,3)	(2,1)	(1,2)	57,1%
NET FINANCIAL DEBT	12,1	13,9	(1,8)	(13,0%)

Revenues for the first half of 2025 amounted to **€24.4 million** (€31.1 million in the first half of 2024), which broke down as follows between the Group's two divisions:

REVENUES (AMOUNTS IN MILLIONS OF EUROS)	30/06/2025	30/06/2024	VARIATION	% CHANGE
ORIGINAL EQUIPMENT	15,1	19,3	(4,2)	(21,8%)
INDEPENDENT AFTER MARKET	9,3	11,8	(2,5)	(21,2%)
TOTAL REVENUE	24,4	31,1	(6,7)	(21,5%)

The OE Business Line, which produces control systems for the agricultural, earth-moving machinery, commercial vehicle and premium automotive sectors, and accounts for around 62% of total Group revenues, recorded sales of €15.1 million (€19.3 million in the first half of 2024), broadly in line with the trend of its reference markets.

The slowdown in investment by agricultural companies, combined with economic uncertainty and rising operating costs, led to a decline in registrations of tractors, combine harvesters and trailers. However, other complementary segments grew, indicating that certain types of machinery continue to meet specific market needs. This points to a transitional phase in which the sector is moving toward a more selective and targeted approach.

Internationally, despite difficulties in some markets, countries such as Spain and Poland are showing signs of recovery, while India continues to demonstrate its strong growth potential, with registrations up by more than 20%.

The IAM Business Line, specialized in the production of control cables and spare parts for the automotive sector, and representing 38% of Group revenues, recorded sales of €9.3 million, compared to €11.8 million in the first half of 2024.

The aftermarket is undergoing a period of significant change, driven by the electrification of mobility, digitalization, and the growth of fleet rentals. These transformations are accompanied by uncertainties related to technological developments, trade tensions, and the entry of Chinese brands into the European market.

After strong growth between 2022 and 2024, the market experienced a slight slowdown due to inflationary pressures and an unstable economic environment.



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Regarding revenue trends in the months following the reporting period, the Group achieved **better results than in the previous year**, reducing the gap recorded in the first half by approximately **6%**. This level of variance is expected to be maintained by the end of 2025.

The **value of production** amounted to **€26.3 million** (€31.8 million as of June 30, 2024), with a decrease mainly attributable to the performance of revenues during the period.

Operating costs totaled **€25.1 million**, down **10.7%** compared to the previous year. This decrease mainly reflects lower purchasing and external processing costs for raw materials, as well as a targeted review of certain fixed costs.

Specifically, the **cost of raw materials**, together with changes in inventories of raw materials and finished goods, decreased by **22.2%** compared to the same period of the previous year, in line with the revenue trend. Similarly, **service costs** decreased by **22.4%** compared to June 30, 2024.

Personnel costs, while lower than in the previous year, declined by **4.8%**, impacted by **severance payments** related to the **relocation of production activities** and the **renegotiation of collective agreements** for employees of the Turkish subsidiaries. Personnel costs and severance payments amounted to approximately **€1.2 million**.

The Group's **adjusted EBITDA**, net of **€1.2 million** in non-recurring personnel costs (as described above), was further adjusted by **€0.3 million** for personnel costs related to other Group companies, for a total of **€1.5 million**. In addition, **€0.9 million** in rent costs for the period were added.

NOT RECURRING COSTS & IFRS 16 (AMOUNTS IN MILLIONS OF EURO)	30/06/2025	30/06/2024	Variation	Change %
DIRECT PERSONNEL (NRC)	0,9	0	0,9	100,0%
INDIRECT PERSONNEL (NRC)	0,6	0	0,6	100,0%
IFRS 16	0,9	0,8	0,1	12,5%
NRC & IFRS 16	2,4	0,8	1,6	200,0%

The Group therefore achieved an adjusted EBITDA of €3.6 million, compared to €4.4 million in the first half of 2024. Despite lower revenues, the adjusted EBITDA margin stood at 13.9%, in line with the first half of 2024, reflecting the Group's operational strength in a complex market environment and during the internal reorganization of the plants involved.

The reorganization plan launched by management aims to optimize production efficiency and reduce structural costs. Key strategic actions include:

- **Reshoring** of certain production activities to Italy, with the aim of strengthening quality control and reducing dependence on external suppliers.
- **Offshoring** of other activities from Turkey to India, a fast-growing market where the Group is focusing new investments.
- **Logistics reorganization** in Turkey, aimed at reducing related operating costs and rationalizing the distribution network.

The internal reorganization launched in the first half of 2025 is continuing into the second half of the year. This strategic initiative involves a **reduction in direct and indirect costs**, with **non-recurring costs of approximately €4 million** expected in 2025. The **positive economic impact** of these measures will become visible starting in **2026**.

The Group's overall production capacity will remain unchanged, supported using external processing during peak periods and the gradual relocation of production to India.



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The **adjusted EBITDA margin** stood at **13.9%** (13.8% in the first half of 2024).

EBIT amounted to € -0.9 million (€ 1.3 million in the first half of 2024).

The **net result for the period** amounted to € -3.3 million (€ -2.1 million in the first half of 2024). In addition to the non-recurring costs, this reflects the impact of depreciation, financial and foreign exchange management, and non-cash items totaling €0.9 million, related to the application of hyperinflation accounting standards for the Turkish subsidiaries.

It is worth noting that in the first half of 2025, the Group generated **positive cash flows of €1.8 million**, marking a clear turnaround compared to the trend of the past three years. Management's initiatives focused on improving working capital efficiency, containing investments and operating costs, and strengthening cash generation.

As a result, **net financial debt** amounted to €12.1 million, a 13.3% decrease compared to €13.9 million as of December 31, 2024.

The **adjusted net financial debt**, which includes the residual debt related to IFRS 16 lease liabilities, amounted to €15.0 million as of June 30, 2025 (€17.4 million as of December 31, 2024), representing an improvement of 13.8%, or €2.4 million.

Shareholders' equity amounted to **€22.1 million** (€26.9 million as of December 31, 2024).

The Board of Directors of the Parent Company, in its capacity as Issuer, has initiated the procedures required to review the financial parameters underlying the Basket Bond subscription agreement issued in November 2022.

OUTLOOK FOR OPERATIONS

In the coming months of 2025, the Group will continue to implement its strategic initiatives aimed at reorganizing and improving the efficiency of its various plants, with the goal of offsetting the decline recorded in the first part of the year.

At the same time, the Group is laying the groundwork to capitalize on the expected market recovery, which is anticipated to coincide with greater macroeconomic stability and the introduction of incentive schemes for the purchase of technologically advanced machinery.

In parallel, the results achieved in the months following the reporting period confirm a progressive recovery in volumes compared to the previous year, suggesting that the positive trend is likely to continue over the remainder of the year.

FILING OF DOCUMENTATION

A copy of the **Consolidated Financial Report as of June 30, 2025**, including the **Auditor's Report**, will be made available to the public within the legal deadlines at the Company's registered office (Via del Ghezzo, 54 – Trezzo sull'Adda, MI), as well as on the Company's website www.cofle.com, in the "Investor Relations/Financial Statements and Reports" section.

The Company also announces that, for the dissemination and storage of regulated information, it uses the eMarket SDIR dissemination system and the eMarket STORAGE mechanism, available at www.emarketstorage.com, managed by Spafid Connect. This press release is available in the Investor Relations section of the <https://www.cofle.com/it/website>.



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About Cofle

Founded in 1964, Cofle Group is a multinational company specializing in the design, production, and global distribution of control cables and control systems. It operates worldwide through two divisions: Original Equipment (OE), focused on customized systems for the Agritech, Luxury Automotive, and off-road vehicle sectors, and Independent Aftermarket (IAM), which manufactures control cables, brake hoses, and EPB systems for the automotive aftermarket. The Company produces its products in 6 plants located in Italy (1), Turkey (3), India (1), and Brazil (1). Cofle sells its products in 38 countries to approximately 294 customers. Since November 11, 2021, Cofle has been listed on the Euronext Growth Milan market organized and managed by Borsa Italiana S.p.A.

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**Global supplier of control systems
and control cables**

2025 FIRST HALF RESULTS

Trezzo sull'Adda, 29/09/2025



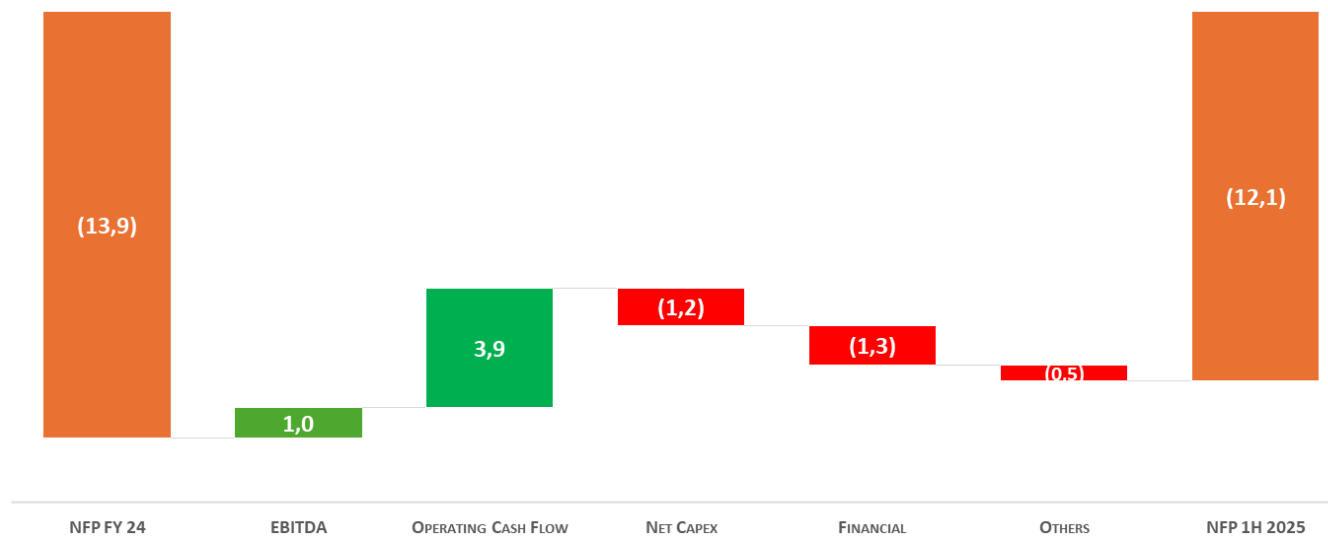


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COFLE GROUP

2025 First half results highlights

CHANGE IN NET FINANCIAL POSITION



CASH GENERATED 1,8 M

In the first half of 2025, the Group generated **positive cash flows of €1.8 million**, marking a clear turnaround compared to the trend of the past three years. This result reflects management's focus on improving working capital efficiency, controlling investments and operating costs, and strengthening cash generation. Consequently, net financial debt stood at €12.1 million, **down 13.3%** from €13.9 million at 31 December 2024.

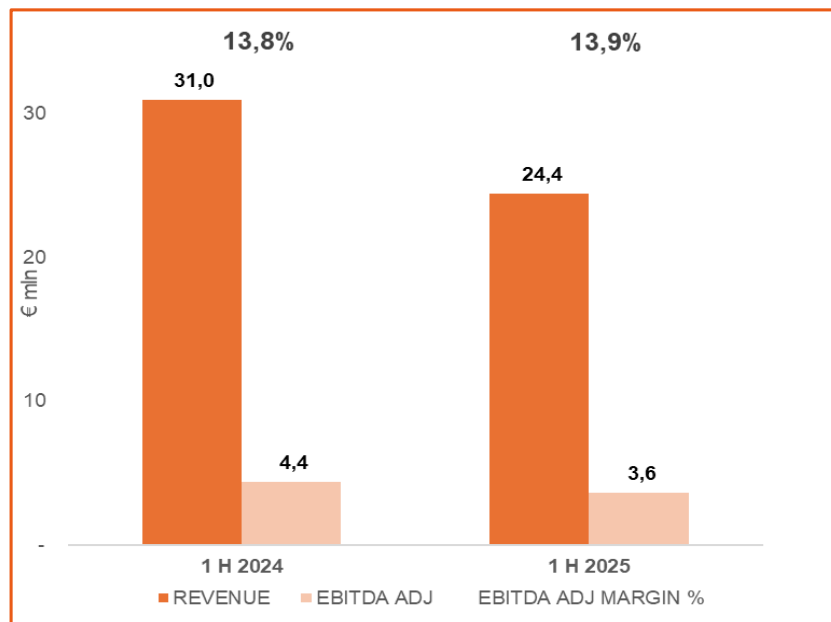


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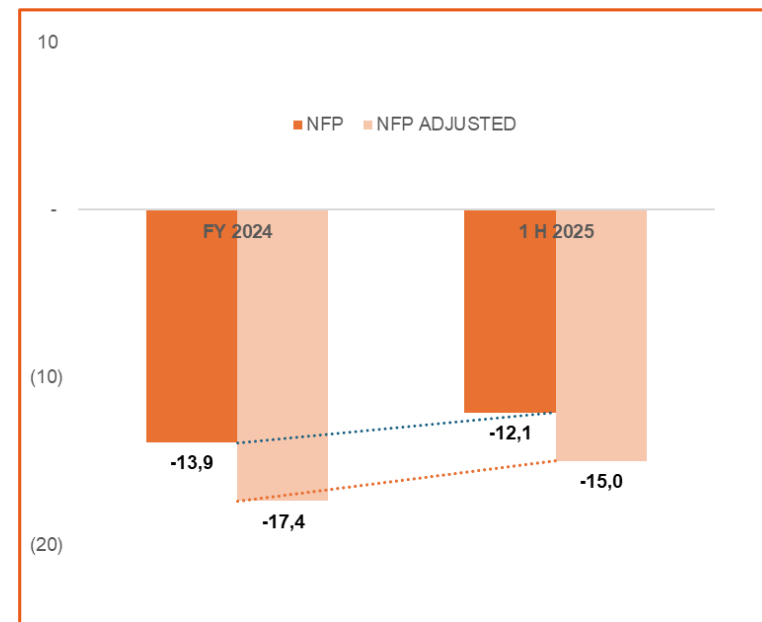
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2025 First half results highlights

REVENUE AND EBITDA ADJ MARGIN



NET FINANCIAL POSITION



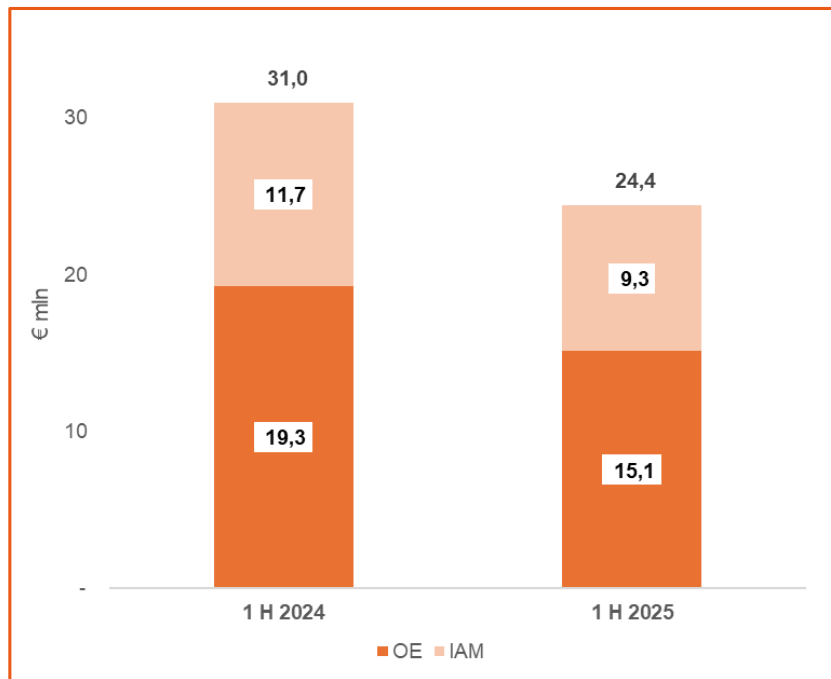


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2025 First half results highlights

REVENUE BY DIVISION



- **The OE Business Line**, which accounts for around 62% of Group revenues, recorded sales of €15.1 million in H1 2025 (€19.3 million in H1 2024), broadly in line with market trends. The slowdown in agricultural investments, economic uncertainty, and rising costs led to lower registrations of tractors, harvesters, and trailers. Transporters grew, indicating targeted market demand. Internationally, Spain and Poland show signs of recovery, while India continues to grow strongly, with registrations up over 20%.
- **The IAM Business Line**, which represents 38% of Group revenues, recorded sales of €9.3 million in H1 2025 (€11.8 million in H1 2024). The aftermarket is undergoing structural changes driven by electrification, digitalization, and the rise of fleet rentals, alongside uncertainties from technological shifts, trade tensions, and the entry of Chinese brands in Europe. After strong growth in 2022–2024, the market saw a slight slowdown due to inflationary pressures and an unstable economic context.

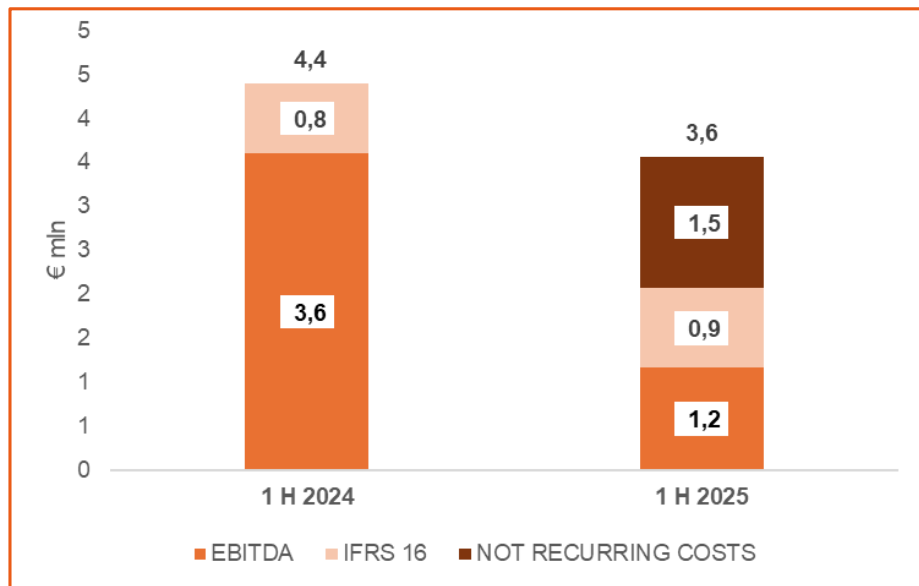


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2025 First half results highlights

EBITDA ADJUSTED



The Group's adjusted EBITDA, net of €1.2 million in non-recurring personnel costs in Turkey and €0.3 million in other personnel costs (total €1.5 million), plus €0.9 million in rent, reached €3.6 million in H1 2025 (€4.4 million in H1 2024).

Despite lower revenues, the adjusted **EBITDA margin stood at 13.9%**, in line with H1 2024, confirming the Group's operational resilience during a complex market phase and internal plant reorganization.

The reorganization plan focuses on improving production efficiency and reducing structural costs through:

- **Reshoring** selected activities to Italy to strengthen quality control and reduce external dependence
- **Offshoring** other activities from Turkey to India, a fast-growing market attracting new investments
- **Logistics reorganization** in Turkey to streamline distribution and lower operating costs

The internal reorganization launched in H1 2025 is continuing into the second half of the year.

This strategic initiative involves a **reduction in direct and indirect costs**, with estimated **non-recurring costs of around €4 million in 2025**. **The positive economic impact will materialize from 2026 onwards.**

Total Group production capacity will remain unchanged, supported by external processing during peak periods and the gradual relocation of production to India.

The **adjusted EBITDA margin** stood at **13.9%**, compared to **13.8%** in H1 2024.



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CONSOLIDATED INTERIM BALANCE SHEET

<i>Amounts in euro</i>	30/06/2025	31/12/2024
Balance sheet assets	57.615.744	61.846.073
B) Fixed assets	17.626.710	19.186.623
I) Intangible assets	6.197.406	6.407.588
1) Set-up and expansion costs	127.672	255.344
2) Development costs	2.938.538	3.691.681
3) Industrial patent rights and intellectual property rights	187.415	211.536
(4) Concessions, licences, trademarks and similar rights	1.552.257	1.606.390
5) Start-up	8.430	11.240
6) Fixed assets under construction and payments on account	1.047.097	215.819
7) Other ...	335.998	415.578
II) Tangible fixed assets	11.108.688	12.458.256
1) Land and buildings	3.701.479	3.749.095
2) Plant and machinery	5.283.893	6.324.799
3) Industrial and commercial equipment	507.131	518.638
4) Other assets	1.519.023	1.802.298
5) Assets under construction and payments on account	97.162	63.425
III) Financial fixed assets	320.616	320.780
1) Investments in:	7.717	8.325
(b) Associated undertakings	5.231	5.514
(da) Other undertakings	2.486	2.811
2) Credits	100.000	100.000
(b) To related undertakings	100.000	100.000
2) Beyond the following financial year	100.000	100.000
3) Other titles	151.308	155.393
4) Active derivative financial instruments	61.592	57.062
C) Current assets	39.263.098	42.165.919
I) Inventories	17.568.678	18.919.715
1) Raw materials, supplies and consumables	10.926.432	12.027.615
2) Work in progress and semi-finished products	933.623	830.600
4) Finished products and goods	5.340.892	5.042.647
5) Down payments	367.731	1.018.854
II) Claims	13.041.634	15.173.123



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1) To customers	10.608.847	11.769.292
1) Due within the following financial year	10.608.847	11.769.292
5a) For tax credits	1.425.776	1.928.155
1) Due within the following financial year	1.425.776	1.928.155
(5b) For deferred tax assets	287.270	307.445
1) Due within the following financial year	287.270	307.445
5c) To others	719.741	1.168.231
1) Due within the following financial year	719.741	1.168.231
IV) Cash and cash equivalents	8.652.786	8.073.082
1) Bank and postal deposits	8.647.070	8.067.445
3) Money and cash values	5.716	5.637
D) Accruals and deferrals	725.935	493.531
<i>Amounts in euro</i>		
	30/06/2025	31/12/2024
Balance sheet liabilities	57.615.744	61.846.074
A) Shareholders' equity	22.137.096	26.896.430
I) Group shareholders' equity	19.996.958	24.146.260
I) Capital	615.600	615.600
II) Share premium reserve	14.916.771	14.916.771
III) Revaluation reserves	2.434.930	2.434.930
IV) Legal reservation	123.120	123.120
(VI) Other reserves, separately indicated	(15.340.720)	(12.304.910)
Foreign consolidation translation reserves	(15.959.949)	(12.924.139)
Consolidation reserve	619.229	619.229
VII) Reserve for hedging operations of expected cash flows	61.592	57.062
VIII) Retained earnings (losses)	20.688.767	24.181.054
IX) Profit (loss) for the year	(2.921.507)	(5.295.773)
X) Negative reserve for treasury shares held in portfolio	(581.593)	(581.593)
Third-party assets	2.140.138	2.750.171
Third-party capital and reserves	2.514.009	3.026.432
Minority interests (losses)	(373.871)	(276.262)
B) Provisions for risks and charges	1.122.085	888.235
1) Retirement funds and similar obligations	206.482	203.077
2) Provisions for taxes, including deferred taxes	907.683	678.050
4) Others	7.920	7.108
C) Employee severance pay	488.855	538.845
D) Debts	33.274.971	32.938.875



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1) Bonds	3.439.173	3.929.174
1) Within the following financial year	3.439.173	3.929.174
4) Payables to banks	16.986.376	17.707.989
1) Within the following financial year	11.281.343	12.792.103
2) Beyond the following financial year	5.705.034	4.915.886
5) Payables to other lenders	418.383	475.721
1) Within the following financial year	138.346	126.510
2) Beyond the following financial year	280.037	349.210
6) Down payments	131.760	46.155
1) Within the following financial year	131.760	46.155
7) Payables to suppliers	8.843.467	7.286.293
1) Within the following financial year	8.843.467	7.286.293
10) Payables to associated companies	0	1.004
1) Within the following financial year	0	1.004
12) Tax payables	342.293	523.501
1) Within the following financial year	342.293	523.501
13) Payables to social security institutions	270.750	491.406
1) Within the following financial year	270.750	491.406
14) Other payables	2.842.768	2.477.632
1) Within the following financial year	2.842.768	2.477.632
E) Accruals and deferrals	592.738	583.688



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CONSOLIDATED INTERIM INCOME STATEMENT

Amounts in euro	30/06/2025	30/06/2024
A) Value of production	26.317.942	31.781.047
1) Revenue from sales and services	24.430.863	31.141.172
2) Change in inventories of work-in-progress, semi-finished and finished products	1.667.781	261.420
5) Other revenues and income, with separate indication of operating grants	219.297	378.456
B) Production costs	27.189.195	30.463.139
6) For raw materials, ancillary, consumer and goods	11.307.606	12.226.251
7) For services	4.653.216	5.992.976
8) For the use of third-party assets	990.394	1.042.090
9) For staff	8.371.519	8.795.392
a) Wages and salaries	6.508.834	6.741.127
(b) Social security contributions	1.401.796	1.529.477
c) Severance pay	180.601	175.781
e) Other costs	280.287	349.006
10) Depreciation, amortization and impairment losses	1.980.100	2.288.529
(a) Depreciation of intangible assets	734.639	618.824
b) Depreciation of tangible fixed assets	1.245.461	1.669.705
11) Changes in inventories of raw materials, supplies, consumables and goods	(516.016)	(243.106)
12) Provision for risks	57.619	0
14) Miscellaneous operating costs	344.756	361.008
Difference between value and cost of production (A-B)	(871.253)	1.317.908
C) Financial income and expenses	(2.124.432)	(3.214.092)
16) Other financial income	259.698	808.065
b) Securities recorded in fixed assets that do not constitute equity investments	0	12.687
d) Income other than the above	259.698	795.378
17) Interest and other financial charges	1.750.774	4.515.491
(c) Other	1.750.774	4.515.491
(17a) Foreign exchange gains and losses	(633.356)	493.334
Profit before tax (A-B + - C + - D)	(2.995.685)	(1.896.184)
20) Income taxes for the year, current, deferred and prepaid	299.693	212.844
(a) Current taxes	0	257.804
c) Deferred tax assets (deferred)	299.693	(44.961)
21) Profit (loss) for the year	(3.295.378)	(2.109.028)
1) Minority interests	(373.871)	(123.801)
2) Group profit (loss)	(2.921.507)	(1.985.226)



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CONSOLIDATED INTERIM CASH FLOW STATEMENT

<i>Amounts in euro</i>	30/06/2025	30/06/2024
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the year	(3.295.378)	(2.109.028)
Income taxes	299.693	212.844
Interest expense/(income)	2.124.432	3.214.092
1) Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses on disposals	(871.253)	1.317.908
<i>Adjustments for non-monetary items that have not been offset in net working capital</i>		
Provisions for funds	77.639	0
Depreciation of fixed assets	1.980.100	2.288.529
Other up/(down) adjustments for non-monetary items	(178.939)	(517.854)
Total rect. for el. not mon. which have not had a counterpart in the net circ. capital	1.878.801	1.770.675
2) Cash flow before changes in net working capital	1.007.548	3.088.583
<i>Changes in net working capital</i>		
Decrease/(Increase) in inventories	455.752	(383.162)
Decrease/(Increase) in receivables from customers	1.160.444	(1.724.518)
Increase/(decrease) in payables to suppliers	1.557.175	(1.571.010)
Decrease/(Increase) in accrued income and deferred income	(232.405)	(558.590)
Increase/(decrease) in accrued income and deferred income	9.050	271.729
Other decreases/(Other Increases) in net working capital	998.741	849.375
Total changes in net working capital	3.948.756	(3.116.177)
3) Cash flow after changes in net working capital	4.956.304	(27.594)
<i>Other adjustments</i>		
Interest received/(paid)	(1.269.116)	(1.015.519)
(Income taxes paid)	0	(286.721)
(Use of funds)	(65.794)	(56.804)
Total other corrections	(1.334.910)	(1.359.044)
Cash flow from operating activities (A)	3.621.394	(1.386.638)
B) Cash flows from investment activities		
<i>Tangible fixed assets</i>	(325.762)	(1.591.548)
(Investments)	(368.421)	(1.758.978)
Divestments	42.660	167.431
<i>Intangible assets</i>	(848.491)	(1.008.218)
(Investments)	(848.491)	(1.016.147)
Divestments	0	7929



Control Cables & Systems

<i>Financial fixed assets</i>	0	(737)
(Investments)	0	(737)
Divestments	0	0
<i>Non-fixed financial assets</i>	0	0
(Investments)	0	0
Divestments	0	0
Cash flow of investment activity (B)	(1.174.253)	(2.600.503)
C) Cash flows from financing activities		
<i>Third-party means</i>		
Increase/(decrease) in payables to banks	(721.613)	1.666.957
Increase/(decrease) in payables to other lenders	(57.338)	(69.525)
Increase/(decrease) in debt due to bonds	(500.000)	(500.000)
<i>Equity</i>		
Changes in shareholders' equity	(588.487)	298.643
Sale/(Purchase) of treasury shares	0	(271.419)
(Dividends and interim dividends paid)	0	(1.306.598)
Cash flow of financing activities (C)	(1.867.437)	(181.942)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	579.704	(4.169.083)
Cash and cash equivalents at the beginning of the year	8.073.082	18.182.799
Cash and cash equivalents at the end of the year	8.652.786	14.013.716

