

INTERIM FINANCIAL REPORT

AS AT SEPTEMBER 30, 2025

(Translation into English of the original Italian version)



JOINT-STOCK COMPANY - SHARE CAPITAL EURO 62,461,355.84
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BOARD OF DIRECTORS' REPORT

ON OPERATIONS

AS AT SEPTEMBER 30, 2025

THE AUTOMOTIVE MARKET IN THE FIRST NINE MONTHS OF 2025

In the third quarter of 2025, global car production grew by 4.4% compared to the third quarter of 2024, increasing by 1.1% in Europe, 4.7% in NAFTA and 9.8% in China, respectively.

In the first nine months of 2025, growth stood at 3.8% compared to the same period in 2024, with production declining by 1.9% in Europe and 1.4% in NAFTA, and significant increasing in China (+11.9%), India, Japan and Latin America.

Global Heavy Duty production grew by 2% compared to the first nine months of 2024, due to the positive trend recorded in the third quarter, up 7.6% compared to the same period in 2024. Europe, after the slump recorded in 2024, recovered slightly (+1.4%); China reported significant growth, while the NAFTA region again showed a decidedly negative trend (-24.2%).

With regard to forecasts for the full year 2025, the data published by S&P Global September 2025 point to an expected 2% increase in global car production, with a 2% decline in Europe and NAFTA, and a growth by 6.6% in China, 5.0% in India and 6.6% in Mercosur.

KEY MANAGEMENT INFORMATION

In the first nine months of 2025, Sogefi reported **stable revenues at constant exchange rates compared to 2024**, and down 2.8% at current exchange rates, due to the strengthening of the Euro against all major currencies, and a **profit from continuing operations amounting to Euro 29.9 million, with a significant increase** compared to the first nine months of 2024:

- EBITDA¹, came to Euro 103.1 million, compared to Euro 96.7 million in the first nine months of 2024, with an EBITDA margin rising to 13.8%, up from 12.6%;
- EBIT came to Euro 48.5 million, compared to Euro 38.0 million in the first nine months of 2024, with the EBIT margin rising to 6.5% of revenues, up from 5.0%;
- Net profit from ongoing operations amounted to Euro 29.9 million, compared to Euro 15.1 million in the first nine months of 2024, thanks to the increase in EBIT and to lower financial expenses;
- the free cash flow (FCF) from continuing operations was Euro 21.6 million, compared to a FCF of Euro 19.4 million in the first nine months of 2024.

¹ EBITDA is calculated by adding to the “EBIT” item the “Depreciation” item and the amount of write-downs of tangible and intangible assets included under “Other non-operating costs (income)”, amounting to Euro 0.4 million as of September 30, 2025 (Euro 0 million in the corresponding period of the previous year).

The net debt as at 30 September 2025, after payment of dividends amounting to Euro 17.9 million, amounted to Euro 52.8 million (Euro 55.0 million as at 31 December 2024); without taking into account debts for rights of use (according to IFRS16), the net debt amounted to Euro 13.9 million, compared to Euro 9.5 million at the end of 2024.

RESULTS IN THE FIRST NINE MONTHS OF 2025

Sales revenues

The revenues for the first nine months of 2025 amounted to Euro 744.9 million, down 2.8% compared to the same period in 2024 at current exchange rates; at constant exchange rates and net of Argentina's inflation, revenues were stable (-0.1%) compared to 2024.

Sales revenues by geographical area

	9M 2025	9M 2024	reported change 2025 vs 2024	constant exchange rates 2025 vs 2024	reference market production
(in millions of Euro)					
	<i>Amount</i>	<i>Amount</i>	%	%	%
Europe	398.8	426.2	(6.4)	(6.3)	(1.9)
North America	166.5	162.0	2.8	7.5	(1.4)
South America	82.1	85.3	(3.8)	7.2	4.4
India	11.2	13.1	(14.4)	(8.4)	4.3
China	87.1	82.1	6.1	9.4	11.9
Other	(0.8)	(2.0)			
TOTAL	744.9	766.7	(2.8)	(0.1)	3.8

In Europe, the group's largest market (54% of total revenues in the first nine months of 2025), revenues were down 6.4%, due to the unfavourable trend in the passenger cars market and the reduction recorded in the Heavy Duty segment, whose activity in the first months of 2024 was still very strong; in North America (22% of total revenues), revenues increased by 2.8%, and 7.5% at constant exchange rates, despite a slight market downturn; positive performance also in China, with growth of 9.4% at constant exchange rates, driven by the good market trend, and in South America, with growth of 7.2% at constant exchange rates, outperforming the market.

Sales revenues by business sector

	9M 2025	9M 2024	reported change 2025 vs 2024	constant exchange rates 2025 vs 2024
(in millions of Euro)				
	<i>Amount</i>	<i>Amount</i>	%	%
Suspensions	405.1	424.8	(4.6)	(2.0)
Air&Cooling	339.8	342.9	(0.9)	1.9
Intercompany eliminations		(1.0)		
TOTAL	744.9	766.7	(2.8)	(0.1)

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

The Suspension business sector posted a 4.6% decline in revenues (-2% at constant exchange rates), impacted primarily by the weakness of the European market (which accounts for 67% of the revenues), particularly in the Heavy Duty segment. By contrast, revenues in China and South America grew by around 7.5% and 7.2% respectively at constant exchange rates.

The Air and Cooling business sector reported broadly stable revenues at current exchange rates (-0.9%) and an increase of 1.9% at constant exchange rates. The drop in Europe (-8%), which accounts for 37% of the revenues, was more than offset by growth at constant exchange rates of 7.5% in North America - a market accounting for 49% of revenues - and 11.4% in China.

Overview of consolidated income statement

The main indicators of the consolidated income statement are presented below.

(in millions of Euro)	Note (*)	9M 2025		9M 2024		Variation	
		Amount	%	Amount	%	Amount	%
Sales revenues		744.9	100.0	766.7	100.0	(21.8)	(2.8)
Variable cost of sales		521.2	70.0	541.9	70.7	(20.7)	(3.8)
CONTRIBUTION MARGIN		223.7	30.0	224.8	29.3	(1.1)	(0.5)
Fixed Costs	(a)	116.3	15.6	120.5	15.7	(4.2)	(3.4)
Restructuring costs		2.1	0.3	4.2	0.5	(2.1)	(50.3)
Other expenses (income)	(b)	2.2	0.3	3.4	0.5	(1.2)	(35.4)
EBITDA	(c)	103.1	13.8	96.7	12.6	6.4	6.6
Depreciation and amortization	(d)	54.6	7.3	58.7	7.6	(4.1)	(7.0)
EBIT		48.5	6.5	38.0	5.0	10.5	27.6
NET INCOME (LOSS) OF OPERATING ACTIVITIES		29.9	4.0	15.1	2.0	14.9	98.7
Net income (loss) from discontinued operations, net of tax effects		0.5	0.1	136.4	17.8	(135.9)	(99.6)
Loss (Income) attributable to non-controlling interests		(2.3)	(0.3)	(2.0)	(0.3)	(0.3)	(17.9)
GROUP NET RESULT		28.1	3.8	149.5	19.5	(121.4)	(81.2)

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

EBITDA amounted to Euro 103.1 million compared to Euro 96.7 million in the first nine months of 2024. The EBITDA margin stood at 13.8%, compared to 12.6 % in the first nine months of 2024.

The contribution margin is virtually unchanged compared to the previous year, despite the decrease in revenues at current exchange rates, thanks to an improvement in industrial profitability from 29.3% in 2024 to 30.0%, reflecting the slight decline in raw material costs.

Fixed costs decreased by 3.4%, while restructuring costs and other expenses also declined, mainly reflecting exchange rate differences.

EBIT amounted to Euro 48.5 million, compared with Euro 38.0 million in the first nine months of 2024, and the EBIT *margin* rose from 5.0% in 2024 to 6.5% in the same period of 2025. The increase in EBIT reflects the increase in EBITDA and the reduction in amortization, depreciation and impairment losses.

Financial expenses amounted to Euro 7.4 million, down compared to 2024 (Euro 11.7 million) thanks to the reduction in debt.

Tax expenses amounted to Euro 11.2 million in line with the previous year, which also included non-recurring tax expenses.

Operating activities recorded a **net profit** of Euro 29.9 million, compared to Euro 15.1 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 Euro 28.1 million (Euro 149.5 million in the first nine months of 2024, which included the net profit from the Filtration business for the first five months of the year and the significant capital gain realized on the sale,

net of transaction costs).

The **Free Cash Flow** from continuing operations amounted to Euro 21.6 million, compared to Euro 19.4 million in the first nine months of 2024. Total Free Cash Flow amounted to Euro 20.1 million, including a Euro 1.5 million outflow related to the Suspension business sector in Mexico (Euro 341.2 million in the first nine months of 2024, including Euro 321.8 million from the Filtration business).

Net debt at the end of September 2025, after the payment of dividends amounting to Euro 17.9 million, stood at Euro 52.8 million, compared to a net debt of Euro 55.0 million at the end of December 2024 and Euro 62 million as of 30 September 2024.

Net debt excluding liabilities for right-of-use assets as at 30 September 2025 amounted to Euro 13.9 million, compared to Euro 9,5 million as at 31 December 2024 and Euro 16.1 million as at 30 September 2024.

At 30 September 2025, the Group had committed credit lines in excess of requirements of Euro 183 million.

As at 30 September 2025, excluding non-controlling interests, **consolidated equity** came to Euro 291.7 million, compared to Euro 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 impact of exchange rate developments on equity.

As of September 30, 2025, the Sogefi Group had 3,270 **employees**, a slight decrease compared to the 3,341 recorded on September 30, 2024

PERFORMANCE BY BUSINESS UNITS

“Suspensions” sector

Key indicators

(in millions of Euro)	9M 2025	9M 2024	Reported change 2025 vs 2024
Sales revenues	405.1	424.8	-4.6%
EBIT	22.4	13.3	68.1%
% on sales revenues	5.5%	3.1%	
Number of employees	1,959	2,016	-2.8%

In the first nine months of 2025, the Suspension sector recorded revenues of Euro 405.1 million, -4.6% compared to the same period in 2024 and -2.0% at constant exchange rates and excluding Argentine inflation. The decline was mainly due to performance in Europe, where revenues fell by 5.7%, primarily driven by a drop in the Heavy Duty segment, attributable to market weakness. The Passenger Cars segment proved more resilient, with a 2.0% decrease, in line with market trends. Revenue dynamics were positive in China (+7.5% at constant exchange rates), supported by the ramp-up of new products supplied also to local players, and in South America (+7.2% at constant exchange rates).

EBITDA amounted to Euro 47.4 million, compared to Euro 38.4 million in the same period of 2024, and the EBITDA margin increased from 9.0% in 2024 to 11.7%. This improvement was driven by a favorable evolution in the contribution margin, which reached 30.7% of revenues versus 28.9% in the same period of 2024, and by a reduction in fixed costs.

EBIT stood at Euro 22.4 million, representing 5.5% of revenues, compared to Euro 13.3

million in the first nine months of 2024 (3.1% of revenues).

Operating results improved significantly in China, Mercosur, and the European Passenger Cars segment, while the Heavy Duty segment was impacted by low volumes.

As of September 30, 2025, the number of employees was 1,959 (2,016 as of September 30, 2024).

In 2025, the Suspension sector secured multiple new supply contracts in Europe across the Passenger Cars, Light Commercial Vehicles, and Heavy Duty segments, including new orders in non-automotive sectors (Defense and Railway applications).

52% of the value of new contracts signed in the first nine months of 2025 relates to components for hybrid or electric platforms. Excluding the Heavy Duty segment, this percentage rises to 66%.

“Air & Cooling” sector

Key indicators

(in millions of Euro)	9M 2025	9M 2024	Reported change 2025 vs 2024
Sales revenues	339.8	342.9	-0.9%
EBIT	30.6	30.7	-0.3%
% on sales revenues	9.0%	9.0%	0.0%
Number of employees	1,262	1,267	-0.4%

In the first nine months of 2025, the Air and Cooling sector recorded revenues of Euro 339.8 million, -0.9% compared to 2024 at current exchange rates and +1.9% at constant exchange rates. In Europe, revenues declined by 8.0%, due partly to market trends and partly to the existing contract portfolio. This decrease was offset by growth at constant exchange rates of 11.4% in China, driven by the ramp-up of new products, and 7.5% in the NAFTA region.

EBITDA amounted to Euro 58.3 million, slightly down from Euro 62.1 million in the first nine months of 2024, with an EBITDA margin of 17.2% (18.1% in the same period of 2024). The modest decline was mainly due to a slight reduction in the contribution margin, impacted by changes in the production mix in NAFTA.

EBIT totaled Euro 30.6 million, representing 9.0% of revenues, essentially unchanged from Euro 30.7 million in the previous year.

As of September 30, 2025, the number of employees was 1,262 (1,267 as of September 30, 2024).

During the first nine months of 2025, the Air and Cooling sector signed multiple new commercial agreements, including the supply of cooling plates for electric vehicles to a leading North American manufacturer and Chinese customers, as well as an innovative product called “battery cooling stripes” to a major Chinese battery producer. In Europe, the sector also secured new contracts for the supply of traditional components for combustion engine applications.

70% of the value of new contracts signed in the first nine months of 2025 relates to components for hybrid or electric platforms.

PERFORMANCE IN THE THIRD QUARTER OF 2025

The following table provides an overview of the comparative figures of the income statement for the third quarter compared with the corresponding quarter of the previous year.

(in millions of Euro)	Note (*)	Q3 2025		Q3 2024		Change	
		Amount	%	Amount	%	Amount	%
Sales revenues		236.4	100.0	242.6	100.0	(6.2)	(2.6)
Variable cost of sales		165.2	69.9	169.7	69.9	(4.5)	(2.7)
CONTRIBUTION MARGIN		71.2	30.1	72.9	30.1	(1.7)	(2.3)
Fixed Costs	(a)	37.3	15.7	38.1	15.7	(0.8)	(2.1)
Restructuring costs		0.6	0.3	2.2	0.9	(1.6)	(71.4)
Other expenses (income)	(b)	(0.3)	(0.1)	2.8	1.2	(3.3)	(114.2)
EBITDA	(c)	33.6	14.2	29.8	12.3	3.8	12.9
Depreciation and amortization/Write-downs	(d)	17.8	7.5	19.6	8.1	(1.8)	12.8
EBIT		15.8	6.7	10.2	4.2	5.6	55.1
NET INCOME (LOSS) OF OPERATING ACTIVITIES		10.2	4.3	4.3	1.7	5.9	137.4
Net income (loss) from discontinued operations, net of tax effects		-	-	-	-	-	0.0
Loss (Income) attributable to non-controlling interests		(0.8)	(0.3)	(0.6)	(0.2)	(0.2)	33.2
GROUP NET RESULT		9.4	4.0	3.7	1.5	5.7	152.7

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

In the third quarter of 2025, the Group reported revenues of Euro 236.4 million, -2.6% at current exchange rates and +2.2% at constant exchange rates, with positive momentum in North America (+11.4%), South America (+5.2%) and China (+6.4%), and a decrease of 3.8% in Europe. At constant exchange rates, sales in the Air and Cooling business grew by 3.3%, and in Suspension by 1.2%.

EBIT was positive at Euro 15.8 million, or 6.7% of sales, compared to Euro 10.2 million in the third quarter of 2024; the increase was mainly due to lower restructuring costs, depreciation and impairment charges.

Net income from operating activities totaled Euro 10.2 million, compared to Euro 4.3 million in the third quarter of 2024.

IMPACTS OF THE MACROECONOMIC ENVIRONMENT, THE RUSSIA-UKRAINE AND GAZA – ISRAEL CONFLICTS AND THE CLIMATE CHANGE ON OPERATIONS

Impact of the macroeconomic environment on operations

According to analyses by international and national institutions, the macroeconomic outlook for 2025 points to a scenario of moderate global growth, declining inflation that nevertheless remains in focus, and a monetary policy that is easing cautiously. However, the context remains marked by high uncertainties mainly related to geopolitics and tariff policies.

With reference to the automotive sector, global car production is expected to grow slightly in 2025 (+2.0%), following a decline in 2024 (-1.1%); by geographical area, production is expected to decline further by around 2% in Europe and the NAFTA region, and to grow by 6.6% in China, 5% in India and 6.6% in South America.

However, visibility over the sector's performance remains limited, due to the uncertainty factors characterizing the macroeconomic environment and, in particular, international

trade — linked to tariffs — as well as those associated with the transition to *e-mobility* (and in particular the Green deal regulation in Europe).

Regarding tariffs, it is currently difficult to predict: i) whether the current framework will prove to be definitive, given the constantly evolving context; ii) the effects on the US automotive market, both in terms of domestic demand and the competitive landscape, as well as the effects on vehicle exports to the US; iii) 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 specifically on certain materials.

Specifically, in the automotive sector, including components, the US administration, after introducing in April/May 2025 an additional 25% tariff on cars imported from countries other than China, Mexico and Canada (accounting for roughly 25% of vehicles sold annually in the US), entered into bilateral agreements, including the one concluded with the EU27 at the end of July, which reduced the tariff from the additional 25% to a comprehensive 15%, effective from August 2025.

As for production carried out in Mexico and Canada, imports into the USA are not subject to the 25% duties as long as vehicles are USMCA compliant.

In addition, other non-specific tariffs may have a particularly significant impact on the North American automotive sector, notably those on steel and aluminum (50%).

It is likely that the tariffs on the automotive sector introduced by the US administration - if maintained - will lead to higher car selling prices in the US) for imported vehicles, due to 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, that is 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 intended 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, there is no significant direct impact from the new tariffs, nor it 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. Therefore, the direct impacts of tariffs on Sogefi are currently not significant.

In the medium term, Sogefi could be exposed to:

- A risk of loss of competitiveness compared to competitors manufacturing in the US, due to the tariffs that North American customers could 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.
- the risk of lower volumes in NAFTA and Europe (export) and increased pressure on production costs in the months ahead.

Impacts of the Russia-Ukraine and Gaza-Israel conflicts on operations

The direct impact of the Russia-Ukraine conflict on operations was not significant. In fact, Sogefi had a marginal business activity in Russia that was discontinued as of March 2022 and the Russian subsidiary was liquidated in 2023.

Sogefi, like the entire automotive sector, suffered the indirect impacts of the war, and in particular the increase in energy and raw material prices. The trend reversed during 2023, and the decline in prices for key raw materials continued through 2024 and 2025, notwithstanding the persistent volatility in energy costs.

No direct impacts from the conflict in the Middle East are expected on the Group's operations, as Sogefi does not have activities in the affected areas. As for indirect impacts, there has been an increase in energy costs during May–June 2025, as well as supply chain risks, particularly related to delays in the delivery of materials transiting through the Suez Canal and the Strait of Hormuz. Sogefi is closely monitoring this risk and implementing appropriate mitigation measures, such as building safety stock and evaluating alternative suppliers. At present, it is not possible to identify any further indirect impacts.

Climate change and transition risks

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

SIGNIFICANT EVENTS OCCURRED AFTER 30 SEPTEMBER 2025

No significant events that occurred after 30 September 2025, have the potential to affect the economic and financial information that is being presented.

OUTLOOK FOR OPERATIONS

The visibility on the performance of the automotive market in the coming months is heavily impacted by the uncertain geo-political and macroeconomic environment.

According to the latest S&P Global estimate, global car production is expected to see a modest increase (+2.0%), after the drop recorded in 2024 (-1.1%); in terms of geography, a decline by around 2% is expected in Europe and NAFTA, while growth is forecast at 6.6% in China, 5.0% in India, and 6.6% in South America.

As regards raw material and energy prices, following generally favourable trends in 2024 which continued through the first nine months 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 low-single digit at constant exchange rate, 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, the forecasts may not fully capture the effects of tariffs on the world economy, international trade and car production, as it cannot be ruled out that volumes will fall in the coming months, particularly in Europe, to a greater extent than currently expected.

Milan, October 27, 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 30 SEPTEMBER 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	09.30.2025	12.31.2024
CURRENT ASSETS		
Cash and cash equivalents	60.6	57.3
Other financial assets	6.2	6.9
Inventories	85.4	85.1
Trade receivables	96.6	88.8
Other receivables	7.2	14.9
Tax receivables	25.6	29.5
Other assets	4.4	2.8
ASSETS HELD FOR SALE	-	-
TOTAL CURRENT ASSETS	286.0	285.3
NON-CURRENT ASSETS		
Land	3.6	3.7
Property, plant and equipment	271.1	277.2
Other tangible fixed assets	3.5	4.0
Rights of use	35.4	41.8
Intangible assets	102.5	106.5
Other financial assets	2.1	4.4
Financial receivables	-	0.0
Other receivables	3.7	5.1
Deferred tax assets	21.5	23.6
TOTAL NON-CURRENT ASSETS	443.4	466.3
TOTAL ASSETS	729.4	751.6

LIABILITIES	09.30.2025	12.31.2024
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	8.9	0.3
Current portion of medium/long-term financial debts and other loans	14.0	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	202.7	200.2
Tax payables	7.4	4.5
Other current liabilities	19.5	24.2
Current provisions	8.4	17.4
LIABILITIES RELATED TO ASSETS HELD FOR SALE	-	-
TOTAL CURRENT LIABILITIES	269.5	269.8
NON-CURRENT LIABILITIES		
Financial debts to bank	59.7	64.0
Non current portion of medium/long-term financial debts and other loans	0.3	0.4
Medium/long-term financial debts for right of use	30.3	35.6
Other medium/long-term financial liabilities for derivative financial instruments	-	-
Non-current provisions	15.2	15.7
Other payables	34.7	39.8
Deferred tax liabilities	16.2	19.0
TOTAL NON-CURRENT LIABILITIES	156.4	174.5
SHAREHOLDERS' EQUITY		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	201.1	90.8
Group net result for the period	28.1	141.3
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	291.7	294.6
Non-controlling interests	11.8	12.7
TOTAL SHAREHOLDERS' EQUITY	303.5	307.3
TOTAL LIABILITIES AND EQUITY	729.4	751.6

EQUITY

(in millions of Euro)	Consolidated shareholders' equity - Group	Capital and reserves pertaining to non-controlling interests	Total Group and non-controlling shareholders' equity
Balance at December 31, 2024	294.6	12.7	307.3
Dividends	(17.9)	(3.2)	(21.1)
Currency translation differences	(16.6)	-	(16.6)
Other changes	3.5	-	3.5
Net result for the period	28.1	2.3	30.4
Balance at September 30, 2025	291.7	11.8	303.5

CONSOLIDATED INCOME STATEMENT

(in millions of Euro)	Period		Period		Variation	
	01.01 – 09.30.2025		01.01 – 09.30.2024			
	Amount	%	Amount	%	Amount	%
Sales revenues	744.9	100.0	766.7	100.0	(21.8)	(2.8)
Variable cost of sales	521.2	70.0	541.9	70.7	(20.7)	(3.8)
CONTRIBUTION MARGIN	223.7	30.0	224.8	29.3	(1.1)	(0.5)
Manufacturing and R&D overheads	66.4	8.9	68.8	9.0	(2.4)	(3.4)
Depreciation and amortization	55.0	7.4	58.7	7.6	(3.7)	(6.4)
Distribution and sales fixed expenses	11.3	1.5	11.1	1.5	0.2	1.1
Administrative and general expenses	38.6	5.2	40.6	5.3	(2.0)	(4.6)
Restructuring costs	2.1	0.3	4.2	0.5	(2.1)	(50.3)
Exchange (gains) losses	1.8	0.2	1.4	0.2	0.4	31.7
Other non-operating expenses (income)	(0.0)	-	2.0	0.2	(2.0)	(100.4)
EBIT	48.5	6.5	38.0	5.0	10.5	27.6
Financial expenses	9.4	1.3	19.7	2.5	(10.2)	(51.7)
Financial (income)	(2.0)	(0.3)	(8.0)	(1.0)	5.9	(74.4)
RESULT BEFORE TAXES	41.1	5.5	26.3	3.5	14.8	56.2
Income taxes	11.2	1.5	11.2	1.5	(0.0)	(0.2)
NET INCOME (LOSS) OF OPERATING ACTIVITIES	29.9	4.0	15.1	2.0	14.9	98.7
Net income (loss) from discontinued operations, net of tax effects	0.5	0.1	136.4	17.8	(135.9)	(99.6)
NET RESULT INCLUDING THIRD PARTY	30.4	4.1	151.5	19.8	(121.0)	(79.9)
Loss (Income) attributable to non-controlling interests	(2.3)	(0.3)	(2.0)	(0.3)	(0.3)	(17.9)
GROUP NET RESULT	28.1	3.8	149.5	19.5	(121.4)	(81.2)

CONSOLIDATED INCOME STATEMENT FOR THE THIRD QUARTER 2025

(in millions of Euro)	Period		Period		Variation	
	07.01 – 09.30.2025		07.01 – 09.30.2024			
	Amount	%	Amount	%	Amount	%
Sales revenues	236.4	100.0	242.6	100.0	(6.2)	(2.6)
Variable cost of sales	165.2	69.9	169.7	69.9	(4.5)	(2.7)
CONTRIBUTION MARGIN	71.2	30.1	72.9	30.1	(1.7)	(2.3)
Manufacturing and R&D overheads	21.6	9.1	22.1	9.1	(0.5)	(2.0)
Depreciation and amortization	17.8	7.5	19.5	8.0	(1.7)	(9.0)
Distribution and sales fixed expenses	3.5	1.5	3.8	1.6	(0.3)	(8.1)
Administrative and general expenses	12.2	5.2	12.2	5.0	0.0	0.4
Restructuring costs	0.6	0.3	2.2	0.9	(1.6)	(71.4)
Exchange (gains) losses	0.3	0.1	2.2	0.9	(1.9)	(86.1)
Other non-operating expenses (income)	(0.6)	(0.3)	0.7	0.4	(1.3)	(184.0)
EBIT	15.8	6.7	10.2	4.2	5.6	55.1
Financial expenses	2.4	1.0	3.9	1.6	(1.5)	(38.6)
Financial (income)	(0.7)	(0.3)	(1.3)	(0.5)	0.6	(44.3)
RESULT BEFORE TAXES	14.1	6.0	7.6	3.1	6.5	86.3
Income taxes	3.9	1.7	3.3	1.4	0.6	22.9
NET INCOME (LOSS) OF OPERATING ACTIVITIES	10.2	4.3	4.3	1.7	5.9	137.4
Net income (loss) from discontinued operations, net of tax effects	-	-	-	-	-	-
NET RESULT INCLUDING THIRD PARTY	10.2	4.3	4.3	1.7	5.9	136.1
Loss (Income) attributable to non-controlling interests	(0.8)	(0.3)	(0.6)	(0.2)	(0.2)	33.2
GROUP NET RESULT	9.4	4.0	3.7	1.5	5.7	152.7

CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)	09.30.2025	12.31.2024
A. Cash	60.6	57.3
B. Cash equivalent	-	-
C. Other current financial assets	6.2	6.9
D. Liquidity (A) + (B) + (C)	66.8	64.2
E. Current Financial Debt (including debt instruments, but excluding current portion of non-current financial debt)	8.9	0.3
F. Current portion of non-current financial debt	22.6	23.2
G. Current financial indebtedness (E) + (F)	31.5	23.5
H. Net current financial indebtedness (G) - (D)	(35.3)	(40.7)
I. Non-current financial debt (excluding the current portion and debt instruments)	90.2	100.1
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I) + (J) + (K)	90.2	100.1
M. Total Financial indebtedness (H) + (L)	54.9	59.4
Other non current financial assets	2.1	4.4
Financial indebtedness net, including other non current financial assets (as Net Financial Position reported in Consolidated Cash Flow Statement)	52.8	55.0

CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)	09.30.2025	09.30.2024
SELF-FINANCING	84.8	69.6
Change in net working capital	(9.0)	(1.4)
Other medium/long-term assets/liabilities	(0.5)	3.7
CASH FLOW GENERATED BY OPERATIONS	75.3	71.9
Net decrease from sales of fixed assets	0.2	0.6
TOTAL SOURCES	75.5	72.5
TOTAL APPLICATION OF FUNDS	52.7	50.8
Exchange differences on assets/liabilities and equity	(1.2)	(2.3)
FREE CASH FLOW of operating activities	21.6	19.4
FREE CASH FLOW from discontinued operations	(1.5)	321.8
TOTAL FREE CASH FLOW	20.1	341.2
Dividends paid by subsidiaries to non-controlling interests	(17.9)	(136.7)
Change in fair value derivative instruments	-	(0.4)
CHANGES IN SHAREHOLDERS' EQUITY	(17.9)	(137.1)
Change in net financial position	2.2	204.1
Opening net financial position	(55.0)	(266.1)
CLOSING NET FINANCIAL POSITION	(52.8)	(62.0)

CONTENT AND FORMAT OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Introduction

The consolidated Interim financial report at 30 September 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 at 31 December 2024.

3. Accounting Standards applied

The accounting standards applied in the preparation of the financial statements at 30 September 2025 are the same as those applied to the financial statements 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 September 30, 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, October 27, 2025

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