

INTERIM FINANCIAL REPORT

AS AT MARCH 31, 2026

(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 MARCH 31, 2026

THE AUTOMOTIVE MARKET IN THE FIRST QUARTER OF 2026

In the first quarter of 2026, world car production declined by 3.4% compared to the first quarter of 2025, reflecting first and foremost the decrease in China (-9.8%), an area that had grown strongly in the first three months of 2025 (+11.5%). Europe and the USMCA region also declined, where production fell by 1.2% and 2.0% respectively, while in India, Mercosur, Japan and Korea production increased.

Global Heavy-Duty production fell slightly (-1.8%) in the first quarter of 2026, compared to the corresponding period of 2025. In Europe, after the downturn recorded over the last two years, production is recovering (+7.4%), while in China, the USMCA region and Mercosur production fell by 5.8%, 3.1% and 2.5% respectively.

With regard to full-year 2026 forecasts, *S&P Global* expects:

- Concerning the Passenger Cars sector, a drop in world production of 1.8%, with declines in Europe, -2.6%, in the USMCA region, -2.0%, and in China, -2.4%; on the other hand, expectations are positive for India and Mercosur (+ 6.0% and 2.4% respectively);
- In the Heavy-Duty sector, a slight growth in production (+1.8%), particularly in Europe and the USMCA region, while a 5.3% decline is expected in China.

These forecasts are made against a background of great uncertainty, due in particular to the situation in the Middle East and its potential impact on the macroeconomic scenario.

KEY MANAGEMENT INFORMATION

In the first three months of 2026, Sogefi reported **revenues, at constant exchange rates, up 0.7%** compared with the first quarter of 2025, down 2.3% at current exchange rates (due to the strengthening of the euro against all major currencies during 2025), and a **net profit of Euro 10.9 million, higher than in the first quarter of 2025:**

- Adjusted EBITDA¹ amounted to Euro 36.5 million compared to Euro 35.9 million in the corresponding period of 2025, 14.6% of revenues compared to 14.0% in the first quarter of 2025;

¹ EBITDA is calculated by adding to the item "EBIT" the item "Depreciation and amortization" and the amount of impairments of tangible and intangible assets (equal to Euro 0 million as of March 31, 2026, as in the same period of 2025) included in the line item "Other non-operating expenses (income)" of the financial statement "Consolidated Income Statement."

Adjusted EBITDA is calculated by adding to EBITDA the line item "Restructuring costs" and the line items "Losses (gains) on disposals," "Exchange (gains) losses" and "Other non-operating expenses (income)" (excluding the amount of impairments of tangible and intangible assets included therein, as it has already been added to EBITDA) of the financial statement "Consolidated Income Statement" (these items are summarized under the line item "Other expenses (income)" in the table "Overview of consolidated income statement" in the Directors' Report). Adjusted EBITDA therefore represents gross operating profit before all non-recurring items.

- Adjusted EBIT² amounted to Euro 17.4 million (Euro 17.1 million in the same period of 2025), 6.9% of sales, compared to 6.7% in the first quarter of 2025;
- EBITDA amounted to Euro 36.4 million, compared to Euro 33.8 million in the first quarter of 2025, and the EBITDA margin increased from 13.2% to 14.5% in 2026;
- EBIT amounted to Euro 17.2 million, compared with Euro 15.1 million in the first quarter of 2025, and the EBIT margin rose from 5.9% to 6.9%;
- The net profit was equal to Euro 10.9 million, compared to + Euro 9.0 million in 2025;
- Free Cash Flow (FCF) amounted to Euro 7.7 million compared to Euro 11.2 million in the first quarter of 2025, and FCF excluding IFRS 16 effects was Euro 14.3 million compared to Euro 8.7 million in 2025;
- The net debt as at 31 March 2026 amounted to Euro 48.6 million (Euro 56.3 million as at 31 December 2025); without taking into account liabilities for right-of-use assets recognised under IFRS 16, the net debt amounted to Euro 4.8 million, compared to Euro 19.2 million at the end of 2025.

RESULTS IN THE FIRST QUARTER OF 2026

Sales revenues

Revenues in the first quarter of 2026 amounted to Euro 250.2 million, +0.7% at constant exchange rates and -2.3% compared to the same period in 2025, at current exchange rates.

Sales revenues by geographical area

(in millions of Euro)	Q1 2026	Q1 2025	reported change 2026 vs 2025	constant exchange rates 2026 vs 2025	reference market production
	<i>Amount</i>	<i>Amount</i>	%	%	%
Europe	142.7	138.4	3.2	3.5	(1.2)
North America	52.6	56.3	(6.7)	1.0	(2.0)
South America	25.3	26.5	(4.4)	(1.9)	3.8
China	26.4	30.9	(14.5)	(9.5)	(9.8)
Other	3.2	3.9			
TOTAL	250.2	256.0	(2.3)	0.7	(3.4)

In Europe, where the Group generated 57% of its revenues in the first quarter of 2026, turnover at constant exchange rates increased by 3.5%, in North America (second market, 21% of total revenues) by 1% and in India by 19.9%. On the other hand, at constant exchange rates, revenues fell in China by -9.5%, reflecting the market decline (-9.8%), and in South America, -1.9%.

² Adjusted EBIT is calculated by adding to EBIT the line item “Restructuring costs” and the line items “Losses (gains) on disposals,” “Exchange (gains) losses” and “Other non-operating expenses (income)” (excluding the amount of impairments of tangible and intangible assets included therein) from the financial statement “Consolidated Income Statement” (summarized under the line item “Other expenses (income)” in the table “Overview of consolidated income statement” of the Directors’ Report).

Sales revenues by business sector

(in millions of Euro)	Q1 2026	Q1 2025	reported change 2026 vs 2025	constant exchange rates 2026 vs 2025
	<i>Amount</i>	<i>Amount</i>	%	%
Suspensions	135.3	138.5	(2.3)	(0.8)
Air and Cooling	115.4	117.3	(1.7)	3.1
Intercompany elimination	(0.5)	0.2		
TOTAL	250.2	256.0	(2.3)	0.7

The *Suspensions* segment recorded a drop in revenues of 0.8% at constant exchange rates and by 2.3% at current exchange rates. In Europe, where 70% of the business is concentrated, revenues were in line with those of the first quarter of 2025, both in the Passenger Cars segment and in the Heavy-Duty segment. In India, revenues at constant exchange rates grew by 19.9%, while in South America and China they dropped by 1.9% and 9.9%, respectively.

The *Air and Cooling* segment reported revenue growth of 3.1% at constant exchange rates, -1,7% at current exchange rates; North America, which accounts for 46% of revenues, grew by 1.0% at constant exchange rates, and Europe, (which accounts for 42%), by 10.4%; only China recorded a decline (-9.2%).

Overview of consolidated income statement

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

(in millions of Euro)	Note (*)	Q1 2026		Q1 2025		Change	
		<i>Amount</i>	%	<i>Amount</i>	%	<i>Amount</i>	%
Sales revenues		250.2	100.0	256.0	100.0	(5.8)	(2.3)
Variable cost of sales		174.3	69.6	180.3	70.4	(6.0)	(3.4)
CONTRIBUTION MARGIN		75.9	30.4	75.7	29.6	0.2	0.3
Fixed Costs	(a)	39.4	15.9	39.9	15.6	(0.5)	(0.9)
Restructuring costs		0.7	0.3	1.0	0.4	(0.3)	(31.6)
Other expenses (income)	(b)	(0.6)	(0.3)	1.0	0.4	(1.5)	(0.0)
EBITDA	(c)	36.4	14.5	33.8	13.2	2.5	7.7
Depreciation and amortization/Write-downs	(d)	19.2	7.6	18.7	7.3	0.4	2.4
EBIT		17.2	6.9	15.1	5.9	2.1	14.2
NET INCOME (LOSS) OF OPERATING ACTIVITIES		11.7	4.7	9.8	3.8	1.9	19.6
Net income (loss) from discontinued operations, net of tax effects		-	-	-	-	-	-
Loss (Income) attributable to non-controlling interests		(0.8)	(0.3)	(0.8)	(0.3)	(0.0)	(4.4)
GROUP NET RESULT		10.9	4.4	9.0	3.5	1.9	20.8

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

Adjusted EBITDA amounted to Euro 36.5 million, compared to Euro 35.9 million in the first quarter of 2025, representing 14.6% of revenues in the first quarter of 2026, compared to 14.0% in the same period of 2025.

Industrial profitability improved from 29.6% in the first quarter of 2025, to 30.4%, reflecting a careful management of pricing and purchasing.

Fixed operating costs declined by 0.9% compared to the first quarter of 2025, although their ratio to revenues marginally increased from 15.6% in the first quarter of 2025 to

15.9%, reflecting lower revenue levels at current exchange rates.

Adjusted EBIT was Euro 17.4 million, compared to Euro 17.1 million in the first three months of 2025, accounting for 6.9% of revenues, compared to 6.7% in the first quarter of 2025.

Non-recurring charges were Euro -0.1 million compared to Euro -2.0 million in the first quarter of 2025, the difference being mainly due to exchange rate differences.

EBITDA amounted to Euro 36.4 million compared to Euro 33.8 million in the first quarter of 2025, with an EBITDA margin at 14.5% compared to 13.2% in the corresponding period of 2025.

EBIT, including non-recurring charges, amounted to Euro 17.2 million, compared to Euro 15.1 million in 2025, with an EBIT margin of 6.9%, compared to 5.9% in the first quarter of 2025.

Financial expenses amounted to Euro 2.4 million, down from the first quarter of 2025 (Euro 2.7 million).

Tax expense amounted to Euro 3.1 million (Euro 2.6 million in first quarter of 2025), reflecting higher pre-tax profit.

The Group reported a **net profit** of Euro 10.9 million, compared to Euro 9.0 million in the same period of the previous year.

Free Cash Flow amounted to Euro 7.7 million, compared to Euro 11.2 million in the first quarter of 2025; the decrease was due to the recognition of new lease liabilities under IFRS 16 following the renewal of a major lease agreement. Excluding IFRS 16 effects, FCF amounted to Euro 14.3 million, compared with Euro 8.7 million in the first quarter of 2025.

Net debt at the end of March 2026 amounted to Euro 48.6 million, compared to Euro 56.3 million at the end of December 2025. Net debt excluding liabilities for right-of-use assets as at 31 March 2025 amounted to Euro 4.8 million, compared to Euro 19.2 million at 31 December 2025.

As at 31 March 2025, excluding non-controlling interests, **consolidated equity** came to Euro 291.7 million, compared to Euro 274.6 million as at 31 December 2025. The increase reflects the profit for the period and the positive impact on equity of exchange rate movements since the beginning of the financial year.

As of March 31, 2026, the Sogefi Group had 3,243 **employees**, down 2.8% compared to 3,336 employees as of March 31, 2025.

PERFORMANCE BY BUSINESS UNITS

“Suspensions” sector

Key indicators

(in millions of Euro)	Q1 2026	Q1 2025	reported change 2026 vs 2025
Sales revenues	135.3	138.5	-2.3%
EBIT	9.4	6.4	46.6%
% on sales revenues	7.0%	4.6%	
Number of employees	1,941	1,993	-2.6%

In the first quarter of 2026, the *Suspensions* business reported revenues of Euro 135.3 million, down 2.3% compared to the same period of 2025 at current exchange rates and -0.8% at constant exchange rates and excluding Argentine inflation.

Europe recorded revenues in line with those of the first quarter of 2025, both in the Passenger Cars segment and in the Heavy-Duty segment. In China and Mercosur, revenues decreased by 14.9% and 4.4%, respectively (-9.9% and -1.9% at constant exchange rates).

EBITDA amounted to Euro 18.1 million, compared with Euro 14.9 million in the first quarter of 2025, with the EBITDA margin increasing from 10.8% to 13.4%, supported by a favorable evolution of the contribution margin, which reached 31.4% of revenues compared to 30.0% in the first quarter of 2025, and by lower non-recurring expenses.

EBIT amounted to Euro 9.4 million, compared with Euro 6.4 million in the first quarter of 2025, increasing from 4.6% to 7.0% of revenues. The improvement in profitability mainly concerned Europe, both in the Passenger Cars and Heavy-Duty businesses.

In the first quarter of 2026, the Suspensions business secured new supply contracts in the Passenger Cars segment, particularly in China and Europe, mainly for stabilizer bars. New orders were also obtained in the Heavy-Duty segment.

34% of the value of new contracts secured in the first quarter of 2026 relates to components for hybrid or electric platforms. Excluding the Heavy-Duty segment, this percentage rises to 46%.

The number of employees as of March 31, 2026 was 1,941 (1,967 at December 31, 2025).

“Air & Cooling” sector

Key indicators

(in millions of Euro)	Q1 2026	Q1 2025	reported change 2026 vs 2025
Sales revenues	115.4	117.3	-1.7%
EBIT	8.8	9.9	-11.2%
% on sales revenues	7.6%	8.4%	
Number of employees	1.253	1.296	-3.3%

In the first three months of 2026, the *Air and Cooling* business reported revenues of Euro 115.4 million, +3.1% at constant exchange rates and -1.7% at current exchange rates compared to the first quarter of 2025. At constant exchange rates, revenues increased by 10.4% in Europe and by 1.0% in NAFTA, while they declined by 9.2% in China.

EBITDA amounted to Euro 18.6 million, compared with Euro 19.6 million in the first quarter of 2025, with an EBITDA margin of 16.2% (16.7% in 2025).

EBIT amounted to Euro 8.8 million, compared with Euro 9.9 million in 2025, representing 7.6% of revenues versus 8.4% in the first quarter of 2025. The slight decrease was attributable to a modest increase in the incidence of fixed costs and depreciation, related to the development activities of new e-mobility businesses.

During the first quarter of 2026, significant contracts were renewed in North America with a leading North American OEM for the supply of traditional components for both internal combustion and hybrid powertrains. New contracts were also secured in China, as well as the first contract for the supply of cooling plates to a major Indian electric vehicle manufacturer.

49% of the value of new contracts secured in 2026 relates to components for hybrid or electric platforms.

The number of employees as of March 31, 2026 was 1,253 (1,272 at December 31, 2025).

IMPACTS ON OPERATIONS OF THE MACROECONOMIC ENVIRONMENT, THE ONGOING CONFLICTS AND CLIMATE CHANGE

With regard to the macroeconomic environment, the automotive sector is affected by i) weak economic performance, particularly in Europe, ii) the tariffs adopted by the US administration and iii) the transition towards e-mobility (particularly the Green deal regulation in Europe), which is leading to high investments, in the face of market performance of electric vehicles in Europe below expectations, as evidenced by the significant write-downs of e-mobility investments recorded in the 2025 financial statements of many car manufacturers.

Against this backdrop, in the first quarter of 2026, global car production fell by 3.4%, driven by the setback in the Chinese market after years of very strong growth, but also by a further decline in the European and North American markets. For the full year 2026, global car production is expected to decline by 1.8%, with low-single digit production decreases in Europe, NAFTA and China, and growth in India and South America.

Over the past few years, the sector has also been affected by the direct and indirect consequences of the ongoing conflicts, in particular the Russia-Ukraine war and the Middle East conflict, which have had significant macroeconomic impacts; the escalation and the widening of the Middle East crisis represent today the main risk factor, both globally and for this sector in particular. The evolution of the Middle East crisis remains uncertain in terms of duration and potential impacts.

Tensions in the region are translating into strong pressure on energy and commodity markets, with significant increases in oil and gas prices. This scenario, if prolonged, will result in higher inflation, with potential impacts on economic and demand trends.

While sector forecasts were already anticipating a weak year 2026 in the automotive sector, the current situation in the Middle East represents a significant risk factor, due to the aforementioned immediate implications on energy costs and international trade, and the possible effects of these phenomena on economic trends and, consequently, on demand. Inflationary effects are already being felt, with rising energy and certain raw material prices, as well as logistics-related difficulties arising from the closure of the Strait of Hormuz. As for the potential effects on the automotive market trend, any prediction is difficult at present, as it will only depend on the duration of the conflict.

Turning to the impacts on the Group, Sogefi has no direct exposure to the area. Instead, it is exposed to the risks of raw material availability, increased production costs and reduced production volumes due to adverse demand trends.

In order to limit the potential effects of the Middle East crisis on the availability of raw

materials and their costs, as well as energy costs, Sogefi is carefully monitoring the critical issues potentially linked to logistics flows, even temporarily increasing safety stocks of critical raw materials to ensure production continuity; furthermore, the risks associated with the increase in production costs will be partially mitigated by indexing mechanisms provided for in supply contracts and, in the absence of such mechanisms, by agreements with customers. Nevertheless, in the short term there could be a negative effect on profitability, as well as on volumes in the course of the year. At present, it is not possible to quantify the extent of the potential impact, given the volatility of prices and uncertainties related to the development of the situation.

With regard to the remaining risks and impacts from the Russia-Ukraine conflict, the introduction of tariffs and climate change, as no significant changes occurred during the first months of 2026, please refer to the analysis set out in the Annual Financial Report as at 31 December 2025.

SIGNIFICANT EVENTS OCCURRED AFTER 31 MARCH 2026

As of today, Sogefi entered into a Put Option agreement with Associated Metal Forming Technologies (AMFT), a company controlled by the private equity fund One Equity Partners, for the disposal of the precision springs manufacturing activities “Precision Springs” unit of the Suspensions division.

The transaction includes three plants located in France, the Netherlands and the UK, with total revenues of Euro 28.6 million in 2025 and EBITDA of Euro 3.8 million.

The Precision Springs BU is not a core activity for Sogefi, as its production is mainly addressed to customers and markets different from the Group’s reference ones (Automotive and Heavy-Duty) and does not generate synergies with the remaining activities.

The disposal would be based on an Enterprise Value of approximately Euro 20 million, and the equity value will take into account, in addition to the Enterprise Value, customary market adjustments related to net debt and working capital.

The proceeds from the transaction will allow Sogefi to further strengthen its financial position and to support investments aimed at rationalization and development in its core markets.

The Put Option may be exercised by Sogefi upon completion of the consultation process with trade union representatives in France and the Netherlands; completion of the transaction is expected by the third quarter of 2026.

During the transition, operations at the three plants in France, the Netherlands and the UK will continue uninterrupted. The parties intend to work closely with employee representatives throughout the consultation process to ensure continuity of service and a seamless handover.

BUSINESS OUTLOOK

Visibility on automotive market performance in the coming months remains significantly limited by the uncertainties affecting the geopolitical context, especially the Middle East situation, which could have a significant impact on macroeconomic trends, (particularly on inflation, international trade and the supply chain, economic

growth and the evolution of demand).

According to the latest estimates by S&P Global, following a decline in the first quarter of 2026 (-3.4%), global car production for the full year 2026 is expected to decline by 1.8%, down by 2.6% in Europe, and by -2.0% in the NAFTA region; after the significant growth recorded in 2025, China is also expected to decline by 2.4%. On the other hand, a growth of 6.0% is expected in India, and 2.4% in South America. In the Heavy-Duty sector a slight increase in the global production is expected, with a recover also in the European production.

With regard to commodity and energy prices, significant increases and greater volatility have been recorded, following the escalation of the conflict in the Middle East.

Given the weight of Europe and North America in its business portfolio and the current exchange rates, Sogefi confirms its expectation of a low- to mid-single-digit decline in revenues in 2026 and Adjusted EBIT margins broadly in line with those recorded in 2025, excluding any non-recurring charges that are not envisaged at present.

These forecasts are formulated in a context of significant uncertainty on the evolution of the geopolitical and macroeconomic scenario worldwide and the consequent impacts in terms of production costs and demand, thus not excluding scenarios of temporary drop in industrial margins and/or decline in demand.

Milan, April 24, 2026

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 2026

- (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 disposals”, “Exchange (gains) losses”, and “Other non-operating expenses (income)”, excluding the amount relating to impairments of tangible and intangible assets;
- (c) the item corresponds to the sum of the lines “EBIT,” “Depreciation and amortization,” and the amount of impairments of tangible and intangible assets included under “Other non-operating expenses (income)”;
- (d) the item corresponds to the sum of the line “Depreciation and amortization” and the amount of impairments of tangible and intangible assets included under “Other non-operating expenses (income)”.

SOGEFI GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euros)

ASSETS	03.31.2026	12.31.2025
CURRENT ASSETS		
Cash and cash equivalents	96.9	54.4
Other financial assets	7.2	7.6
Inventories	85.4	84.3
Trade receivables	101.6	78.5
Other receivables	4.9	4.1
Tax receivables	21.2	22.1
Other assets	5.5	2.1
TOTAL CURRENT ASSETS	322.7	253.1
NON-CURRENT ASSETS		
Land	3.7	3.7
Property, plant and equipment	279.9	280.7
Other tangible fixed assets	4.4	3.7
Rights of Use	40.4	33.7
Intangible assets	101.8	101.3
Other financial assets	0.4	0.7
Other receivables	3.7	4.1
Deferred tax assets	26.2	25.7
TOTAL NON-CURRENT ASSETS	460.5	453.6
TOTAL ASSETS	783.2	706.7

LIABILITIES	03.31.2026	12.31.2025
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	2.8	1.3
Current portion of medium/long-term financial debts and other loans	71.1	45.4
Short-term financial debts for rights of use	9.9	8.4
Trade and other payables	206.3	185.8
Tax payables	9.0	7.1
Other current liabilities	17.9	18.0
Current provisions	25.5	25.3
TOTAL CURRENT LIABILITIES	342.5	291.3
NON-CURRENT LIABILITIES		
Financial debts to bank	29.7	29.6
Non current portion of medium/long-term financial debts and other loans	5.7	5.6
Medium/long-term financial debts for right of use	33.9	28.7
Non-current provisions	14.1	13.6
Other payables	35.2	33.8
Deferred tax liabilities	17.3	17.1
TOTAL NON-CURRENT LIABILITIES	135.9	128.4
SHAREHOLDERS' EQUITY		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	218.3	201.8
Group net result for the period	10.9	10.3
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	291.7	274.6
Non-controlling interests	13.1	12.4
TOTAL SHAREHOLDERS' EQUITY	304.8	287.0
TOTAL LIABILITIES AND EQUITY	783.2	706.7

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, 2025	274.6	12.4	287.0
Currency translation differences	4.5	0.0	4.5
Other changes	1.7	(0.1)	1.6
Net result for the period	10.9	0.8	11.7
Balance at March 31, 2026	291.7	13.1	304.8

CONSOLIDATED INCOME STATEMENT

(in millions of Euro)	Period		Period		Change	
	01.01 – 03.31.2026		01.01 – 03.31.2025			
	Amount	%	Amount	%	Amount	%
Sales revenues	250.2	100.0	256.0	100.0	(5.8)	(2.3)
Variable cost of sales	174.3	69.6	180.3	70.4	(6.0)	(3.4)
CONTRIBUTION MARGIN	75.9	30.4	75.7	29.6	0.2	0.3
Manufacturing and R&D overheads	22.4	9.0	22.7	8.9	(0.3)	(1.4)
Depreciation and amortization	19.1	7.6	18.7	7.3	0.4	2.1
Distribution and sales fixed expenses	3.6	1.5	4.1	1.6	(0.5)	(9.9)
Administrative and general expenses	13.4	5.4	13.2	5.1	0.3	2.8
Restructuring costs	0.7	0.3	1.0	0.4	(0.3)	(31.6)
Losses (gains) on disposal	-	-	-	-	-	-
Exchange (gains) losses	(0.6)	(0.3)	0.7	0.3	(1.4)	(196.0)
Other non-operating expenses (income)	0.1	-	0.2	0.1	(0.1)	(49.7)
EBIT	17.2	6.9	15.1	5.9	2.1	14.2
Financial expenses	2.8	1.1	3.8	1.5	(1.0)	(26.8)
Financial (income)	(0.4)	(0.1)	(1.1)	(0.4)	0.7	(66.4)
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES	14.8	5.9	12.4	4.8	2.4	19.7
Income taxes	3.1	1.2	2.6	1.0	0.5	20.2
NET INCOME (LOSS) OF OPERATING ACTIVITIES	11.7	4.7	9.8	3.8	1.9	19.6
Net income (loss) from discontinued operations, net of tax effects	-	-	-	-	-	-
NET RESULT INCLUDING THIRD PARTY	11.7	4.7	9.8	3.8	1.9	19.6
Loss (Income) attributable to non-controlling interests	(0.8)	(0.3)	(0.8)	(0.3)	(0.0)	(4.4)
GROUP NET RESULT	10.9	4.4	9.0	3.5	1.9	20.8

CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)	03.31.2026	03.31.2025
A. Cash	96.9	54.4
B. Cash equivalents	-	-
C. Other current financial assets	7.2	7.6
D. Liquidity (A) + (B) + (C)	104.1	62.0
E. Current Financial Debt (including debt instruments, but excluding current portion of non-current financial debt)	2.8	1.3
F. Current portion of non-current financial debt	81.0	53.8
G. Current financial indebtedness (E) + (F)	83.8	55.1
H. Net current financial indebtedness (G) - (D)	(20.3)	(6.9)
I. Non-current financial debt (excluding the current portion and debt instruments)	69.3	63.9
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I) + (J) + (K)	69.3	63.9
M. Total financial indebtedness (H) + (L)	49.0	57.0
Other non current financial assets	0.4	0.7
Financial indebtedness net, including other non current financial assets (as Net Financial Position reported in Consolidated Cash Flow Statement)	48.6	56.3

CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)	03.31.2026	03.31.2025
SELF-FINANCING	31.2	28.7
Change in net working capital	(4.6)	0.3
Other medium/long-term assets/liabilities	2.3	2.0
CASH FLOW GENERATED BY OPERATIONS	28.9	31.0
Net decrease from sale of fixed assets	0.2	0.1
TOTAL SOURCES	29.1	31.1
TOTAL APPLICATION OF FUNDS	21.5	17.4
Exchange differences on assets/liabilities and equity	0.1	-
FREE CASH FLOW of operating activities	7.7	13.7
FREE CASH FLOW from discontinued operations	-	(2.5)
FREE CASH FLOW	7.7	11.2
Dividends paid by subsidiaries to non-controlling interests	-	-
CHANGES IN SHAREHOLDERS' EQUITY	-	-
Change in net financial position	7.7	11.2
Opening net financial position	(56.3)	(55.0)
CLOSING NET FINANCIAL POSITION	(48.6)	(43.8)

CONTENT AND FORMAT OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Introduction

The consolidated Interim financial report at 31 March 2026, 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 2025.

3. Accounting Standards applied

The accounting standards applied in the preparation of the financial statements at 31 March 2026 are the same as those applied to the financial statements at 31 December 2025.

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, 2026

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, 2026

Signed by
Manager responsible for preparing
financial report
Maria Beatrice De Minicis