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Oggetto	:	Results for First-Half 2026

Testo del comunicato

Vedi allegato

PRESS RELEASE

RESULTS FOR FIRST HALF 2026

Revenues: € 492.5 million
(+0.4% at constant exchange rates and -0.5% at current exchange rates)

Adjusted EBIT*: € 36.8 million
(Vs. €34.8 million in first half 2025)

Net profit €18.7 million
(€18,7 million in first half 2025)

Free cash flow: €7.5 million; €13.2 million before IFRS 16

Net debt down to €51.2 million,
€8.3 million, excluding liabilities for rights of use

The sale of Precision Springs is due to be finalised by the end of July
with a Net Enterprise Value of €21 million

Main results (in €m)*	First Half	
	2026	**2025**
REVENUE	**492.5**	494.8
Adjusted EBITDA**	**73.8**	70.9
Adjusted EBIT*	**36.8**	34.8
EBITDA	**69.5**	67.8
EBIT	**32.5**	31.7
Profit (loss) for the period	**18.7**	18.7
Net financial position at 30.06	**(51.2)**	(59.3)

**Adjusted EBIT is calculated by adding back to EBIT the item "Restructuring costs" and the items "Losses (gains) on disposals", "Exchange differences (gains) and losses" and "Other non-operating costs (income)" (with the exception of impairment losses/reversals of impairment losses on tangible and intangible assets included therein) as reported in the "Consolidated Income Statement"*

*** EBITDA is calculated by adding the item "Depreciation and amortisation" to the item "EBIT" and the amount of impairment losses/reversals of impairment on tangible and intangible assets (amounting to €0 million as at 30 June 2026, vs. €0.4 million in the same period in 2025) included in the item "Other non-operating expenses (income)" in the "Consolidated Income Statement". Adjusted EBITDA is calculated by adding back to EBITDA the items "Restructuring costs", "Losses (gains) on disposals", "Exchange differences (gains) and losses" and "Other non-operating costs (income)" (with the exception of impairment losses/reversals of impairment losses on tangible and intangible assets included therein, that had already been added to EBITDA) as reported in the "Consolidated Income Statement". Adjusted EBITDA therefore represents gross operating profit before all non-recurring results.*

Milan, 27 July 2026 - The **Board of Directors of Sogefi S.p.A.**, which met today, chaired by Monica Mondardini, **approved the Group's Interim Financial Report as at 30 June 2026.**

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 2026, global car production fell by 1.0% compared with the same period in 2025, primarily reflecting the decline in China (-5.3%), a region which had recorded significant growth (+11.9%) in the first six months of 2025. Production also fell in Europe and North America, by 1.4% and 0.7% respectively, whilst it rose in Japan, India and Mercosur.

Global production of Heavy Duty vehicles in the first half of 2026 recorded a slight increase (+0.9%) compared with the corresponding period in 2025. In Europe, following the decline of the past two years, production is recovering (+2.6%); in China, the positive trend has continued (+5.2%), whilst in North and South America production fell by 6.6% and 14.8% respectively.

With regard to full-year 2026 forecasts, *S&P Global* expects market conditions to deteriorate in the second half of the year and production to decline over the full year in both sectors; specifically:

- Concerning the Passenger Cars, sector, we expect a drop in world production of 2.1%, with declines in China, -4.6%, in Europe, -1.7%, and in the USMCA region, -1.3%; on the other hand, expectations are positive for India and Mercosur (+8.6% and +2.4% respectively);
- In the Heavy Duty sector, production is likewise expected to decline by -2.0%, with broadly stable volumes in Europe, growth in the USMCA region and a sharp contraction in China and Mercosur.

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, as well as on the impact of tariffs.

SUMMARY OF SOGEFI'S PERFORMANCE IN FIRST HALF 2026

During the first half of 2026, an agreement was signed for the disposal of the precision spring manufacturing business, "*Precision Springs*", which forms part of the Suspensions division; completion of the transaction is expected by the end of July 2026. In view of the above, the figures relating to Precision Springs are reported in accordance with IFRS 5, i.e. by recognising only the net result of the operation under the heading 'profit/(loss) from discontinued operations, net of tax effects', for the first half of 2026 and 2025. The operating data discussed below pertain to the scope of ongoing operations, while the net profit (loss) and Free cash flow are presented for ongoing operations, including assets held for sale.

In the first six months of 2026, Sogefi reported revenue growth of 0.4% at constant exchange rates compared with the first half of 2025 (-0.5% at current exchange rates), Adjusted EBIT up 5.8% and net profit of €18.7 million, in line with the first half of 2025:

- Adjusted EBITDA amounted to €73.8 million compared to €70.9 million in the corresponding period of 2025, representing 15.0% of revenues compared to 14.3% in the first half of 2025;
- Adjusted EBIT amounted to €36.8 million (€34.8 million in the same period of 2025), representing 7.5% of sales, compared to 7.0% in the first half of 2025;
- EBITDA amounted to €69.5 million, compared to €67.8 million in the first half of 2025, and the EBITDA margin increased from 13.7% to 14.1% in 2026;

- EBIT amounted to €32.5 million, compared to €31.7 million in the first half of 2025, and the EBIT margin rose from 6.4% to 6.6%;
- net profit amounted to €18.7 million, in line with the first half of 2025;
- Free Cash Flow (FCF) before IFRS 16 and dividends amounted to €13.2 million, compared with €8.1 million in 2025 (€7.5 million compared with €13.6 million in the first half of 2025 under IFRS 16, taking into account the renewal of a significant lease agreement during the first half of 2026);
- Net debt as at 30 June 2026, excluding liabilities for right-of-use assets (in accordance with IFRS 16), stood at €8.3 million, compared with €19.2 million at the end of 2025; including liabilities for right-of-use assets, it amounted to €51.2 million (€56.3 million at 31 December 2025).

RESULTS FOR FIRST HALF 2026

In the first half of 2026, the Group reported **revenue** of €492.5 million, essentially stable compared with the first half of 2025 (+0.4% at constant exchange rates, and -0.5% at current exchange rates).

Revenues by geographical area

Revenues by geographical area	**H1 2026** *(in €m)*	**H1 2025** *(in €m)*	**Var. %**	**Var. % at constant exchange rates**	**Market (var.%)**
Europe	275.0	262.2	4.9	5.3	(1.4)
North America	106.1	112.3	(5.5)	(0.5)	(0.7)
South America	55.1	54.5	1.1	(6.2)	5.8
China	50.7	58.5	(13.3)	(12.4)	(5.3)
Other	5.6	7.3			
TOTAL	**492.5**	**494.8**	**(0.5)**	**0.4**	**(1.0)**

In Europe (the Group's largest market, accounting for 56% of total revenue in the first half of 2026), turnover at constant exchange rates rose by 5.3%, whilst in North America (the second-largest market, accounting for 23% of total revenue) it remained broadly stable compared with the first half of 2025. Revenue at constant exchange rates, however, fell in South America (-6.2%) and in China (-12.4%), reflecting the downturn in the Chinese market (-5.3%) and delays in the launch of new supply contracts due to unfavourable conditions in China's domestic market.

Revenues by business sector

Revenue trends by business sector	**H1 2026** *(in €m)*	**H1 2025** *(in €m)*	**Var. %**	**Var.% at constant**
Suspension	259.3	261.7	(0.9)	(2.0)
Air and Cooling	233.6	232.4	0.5	3.5
Intercompany elimination	(0.4)	0.7		
TOTAL	**492.5**	**494.8**	**(0.5)**	**0.4**

The *Suspensions* segment recorded a slight drop in revenues, -2% at constant exchange rates, and -0.9% at current exchange rates. In Europe, where 67% of the business is concentrated, revenue was broadly in line with the first half of 2025 (+0.4%), with turnover slightly down in the *Passenger Cars* segment (-0.8%) and recovering in the *Heavy Duty* segment (+3.3%). In India, revenues at constant exchange rates grew by 16.4%, while in China and South America they dropped by 11.6% and 6.2%, respectively.

The *Air and Cooling* sector reported revenue growth of 3.5% at constant exchange rates and 0.5% at current exchange rates; North America, which accounts for 45% of revenue, recorded revenue at constant exchange rates broadly in line with 2025 (-0.5%), whilst Europe (which accounts for 43% of revenue) posted an increase of 13.8%; China, by contrast, declined by -12.8%.

EBITDA Adjusted amounted to €73.8 million, up from €70.9 million in the first half of 2025, representing 15.0% of revenues in the first half of 2026, compared to 14.3% in the same period of 2025.

Contribution margin improved from 29.5% in the first half of 2025, to 30.2%, reflecting a careful management of *pricing* and purchasing.

Fixed operating costs were down by 0.4%, while their ratio to revenues remained unchanged at 15.2% compared with the first half of 2025.

EBIT Adjusted was €36.8 million, compared to €34.8 million in the first six months of 2025, accounting for 7.5% of revenues, compared to 7.0% in the first half of 2025.

Non-recurring charges totalled €4.3 million, compared with €3.1 million in the first half of 2025.

EBITDA, including non-recurring charges, amounted to €69.5 million compared to €67.8 million in the first half of 2025, with an EBITDA margin at 14.1% compared to 13.7% in the corresponding period of 2025.

EBIT, including non-recurring charges, amounted to € 32.5 million, compared to €31.7 million in 2025, with an EBIT margin of 6.6%, compared to 6.4% in the first half of 2025.

Total **financial expenses** fell to €4.6 million, compared with €5.7 million in the first half of 2025, with a slight decrease in cash (€2.8 million in the first half of 2026) thanks to the reduction in debt.

Tax expense amounted to €8.9 million (€7.0 million in first half of 2025), reflecting higher pre-tax profit as well as one-off expenses of €0.9 million.

The Group reported **net profit** of €18.7 million, in line with the same period of the previous year.

Free Cash Flow amounted to €7.5 million, compared to €13.6 million in the first half of 2025; the decrease was due to the recognition of new lease liabilities under IFRS 16 due to the renewal of a major lease agreement. Excluding IFRS 16 effects, FCF in the first half of 2026 amounted to €13.2 million, compared to €8.1 million in the first half of 2025.

Net debt at the end of June 2026 amounted to €51.2 million, compared to €56.3 million at the end of December 2025. Net debt excluding liabilities for right-of-use assets as at 30 June 2026 amounted to €8.3 million, compared to €19.2 million at 31 December 2025.

As at 30 June 2026, excluding non-controlling interests, **consolidated equity** came to €302.4 million, compared to €274.6 million as at 31 December 2025. The increase essentially reflects the profit for the period and the positive impact on equity of exchange rate movements since the beginning of the financial year.

SUMMARY OF RESULTS OF SECOND QUARTER 2026

In the second quarter of 2026, the Group reported **revenues** of €249.3 million, up at current exchange rates (+1.5%) and stable at constant exchange rates (+0.2%).

Revenue growth at constant exchange rates was positive in Europe (+7.1%) and India (+12.5%); in North America, South America and China, declines of 2%, 10.2% and 15.6% respectively were recorded.

The *Air and Cooling* business recorded growth of 3.9% at constant exchange rates, whilst *Suspension* business declined by 2.8%.

Adjusted EBITDA amounted to €38.5 million, compared to €36.2 million in the second quarter of 2025, representing 15.4% of revenues in the first half of 2026, compared to 14.8% in the same period of 2025. The contribution margin rose from 29.9% of revenue in the second quarter of 2025 to 30.4% in the same period of 2026.

Adjusted EBIT stood at €20.2 million, up from €18.5 million in the second quarter of 2025, representing 8.1% of revenue, compared with 7.5% in the first half of 2025.

Non-recurring charges amounted to €4.3 million, compared with €1.6 million in the second quarter of 2025.

EBITDA stood at €34.3 million, broadly in line with the €34.7 million recorded in the second quarter of 2025.

EBIT was positive at €16.0 million, compared with €17.0 million in the second quarter of 2025; this slight decline was due to higher non-recurring charges recorded during the period.

Net profit stood at €7.7 million, compared with €9.7 million in the second quarter of 2025; this decline was attributable to non-recurring and tax charges.

SIGNIFICANT EVENTS AFTER 30 June 2026

There are no significant events occurring after 30 June 2026 that could have an impact on financial reporting as at 30 June 2026.

BUSINESS OUTLOOK

During the first half of 2026, Sogefi reached an agreement to sell its precision spring manufacturing business, "*Precision Springs*", to "Associated Metal Forming Technologies", a company controlled by the "One Equity Partners" fund. *Precision Springs*, which is part of the *Suspension* division, carries out its production at three dedicated plants in France, the Netherlands and the UK, and in 2025 recorded a turnover of €28.6 million and an EBITDA of €3.8 million.

The disposal, which is expected to be completed by the end of July 2026, would be based on an Net Enterprise Value of €21 million and an equity value that, in addition to the Net Enterprise Value, will reflect customary market adjustments relating to debt items and working capital.

The proceeds from the transaction will enable Sogefi to further strengthen its financial position and support investments aimed at streamlining and expanding its *core* markets.

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 (inflation, international trade and the supply chain, economic growth and the evolution of demand).

According to the latest estimates by *S&P Global*, global car production for the full year 2026 is expected to decline by 2.1%, with production down by 1.7% in Europe, and by 1.3% in the NAFTA region; moreover, after the significant growth recorded in 2025, China is also expected to decline by 4.6%. On the other hand, a growth of 8.6% is expected in India, and 2.4% in South America. Global Heavy Duty production is expected to fall by 2%, whilst European production is expected to remain largely stable.

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.

In light of first-half revenue, the weight of Europe and North America in its business portfolio, the current outlook for the two regions and prevailing exchange rates, Sogefi, expects a low-single digit decline in revenue on 2026, and confirms an Adjusted EBIT margin substantially in line with the level recorded in 2025.

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 reduced demand.

The executive responsible for preparing the company's financial reports, Maria Beatrice De Minicis, declares, pursuant to Article 154-bis(2) of the Consolidated Finance 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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Below are the main results of the Sogefi Group's income statement and statement of financial position at 30 June 2026.

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SOGEFI GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of euro)

ASSETS	**06.30.2026**	**12.31.2025**
CURRENT ASSETS		
Cash and cash equivalents	44.4	54.4
Other financial assets	6.7	7.6
Inventories	84.0	84.3
Trade receivables	90.0	78.5
Other receivables	7.3	4.1
Tax receivables	21.3	22.1
Other assets	4.3	2.1
ASSETS HELD FOR SALE	21.3	-
TOTAL CURRENT ASSETS	**279.3**	**253.1**
NON-CURRENT ASSETS		
Land	2.4	3.7
Property, plant and equipment	273.8	280.7
Other tangible fixed assets	4.4	3.7
Rights of Use	39.3	33.7
Intangible assets	101.8	101.3
Other financial assets	0.5	0.7
Other receivables	3.5	4.1
Deferred tax assets	24.7	25.7
TOTAL NON-CURRENT ASSETS	**450.4**	**453.6**
TOTAL ASSETS	**729.7**	**706.7**

LIABILITIES	06.30.2026	12.31.2025
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	3.2	1.3
Current portion of medium/long-term financial debts and other loans	23.7	45.4
Short-term financial debts for rights of use	9.8	8.4
Trade and other payables	186.3	185.8
Tax payables	7.6	7.1
Other current liabilities	18.4	18.0
Current provisions	28.9	25.3
LIABILITIES RELATED TO ASSETS HELD FOR SALE	6.4	-
TOTAL CURRENT LIABILITIES	**284.3**	**291.3**
NON-CURRENT LIABILITIES		
Financial debts to bank	29.8	29.6
Non current portion of medium/long-term financial debts and other loans	5.5	5.6
Medium/long-term financial debts for right of use	32.8	28.7
Non-current provisions	13.1	13.6
Other payables	33.7	33.8
Deferred tax liabilities	16.8	17.1
TOTAL NON-CURRENT LIABILITIES	**131.7**	**128.4**
SHAREHOLDERS' EQUITY		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	221.2	201.8
Group net result for the period	18.7	10.3
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	302.4	274.6
Non-controlling interests	11.3	12.4
TOTAL SHAREHOLDERS' EQUITY	313.7	287.0
TOTAL LIABILITIES AND EQUITY	**729.7**	**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
Dividends	-	(2.8)	(2.8)
Currency translation differences	5.9	(0.0)	5.9
Other changes	3.2	0.3	3.5
Net result for the period	18.7	1.4	20.1
Balance at June 30, 2026	302.4	11.3	313.7

CONSOLIDATED INCOME STATEMENT

(in millions of Euro)	Period 01.01 – 06.30.2026		Period 01.01 – 06.30.2025 (*)		Variation	
	Amount	%	Amount	%	Amount	%
Sales revenues	492.5	100.0	494.8	100.0	(2.3)	(0.5)
Variable cost of sales	344.0	69.8	348.9	70.5	(4.9)	(1.4)
CONTRIBUTION MARGIN	**148.5**	**30.2**	**145.9**	**29.5**	**2.6**	**1.8**
Manufacturing and R&D overheads	42.4	8.6	42.7	8.7	(0.3)	(0.9)
Depreciation and amortization	37.1	7.5	36.5	7.4	0.6	1.7
Distribution and sales fixed expenses	7.0	1.4	7.4	1.5	(0.4)	(4.9)
Administrative and general expenses	25.3	5.2	24.9	5.0	0.5	1.7
Restructuring costs	0.4	0.1	1.5	0.3	(1.1)	(71.7)
Exchange (gains) losses	(0.4)	(0.1)	0.6	0.1	(1.0)	(162.7)
Other non-operating expenses (income)	4.2	0.9	0.6	0.1	3.6	-
EBIT	**32.5**	**6.6**	**31.7**	**6.4**	**0.9**	**2.7**
Financial expenses	5.5	1.1	7.0	1.4	(1.5)	(279.1)
Financial (income)	(0.9)	(0.2)	(1.3)	(0.2)	0.4	(435.2)
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES	**27.9**	**5.7**	**26.0**	**5.2**	**1.9**	**7.6**
Income taxes	8.9	1.8	7.0	1.4	1.9	29.1
NET INCOME (LOSS) OF OPERATING ACTIVITIES	**19.0**	**3.9**	**19.0**	**3.8**	**(0.0)**	**(0.2)**
Net income (loss) from discontinued operations, net of tax effects	1.1	0.2	1.3	0.3	(0.2)	(19.4)
NET RESULT INCLUDING THIRD PARTY	**20.1**	**4.1**	**20.3**	**4.1**	**(0.2)**	**(1.4)**
Loss (income) attributable to non-controlling interests	(1.4)	(0.3)	(1.6)	(0.3)	0.2	(14.2)
GROUP NET RESULT	**18.7**	**3.8**	**18.7**	**3.8**	**(0.0)**	**(0.3)**

(*) The first semester 2025 values relating to "Assets held for sale" were reclassified following the application of IFRS5 "Non- current assets held for sale and discontinued operations" to the line "Net income (loss) from discontinued operations, net of tax effects".

CONSOLIDATED INCOME STATEMENT FOR THE SECOND QUARTER 2026

(in millions of Euro)	**Period 04.01 - 06.30.2026**		**Period 04.01 – 06.30.2025 (*)**		**Variation**	
	Amount	%	Amount	%	Amount	%
Sales revenues	249.3	100.0	245.5	100.0	3.8	1.5
Variable cost of sales	173.6	69.6	172.0	70.1	1.6	0.9
CONTRIBUTION MARGIN	**75.7**	**30.4**	**73.5**	**29.9**	**2.2**	**3.0**
Manufacturing and R&D overheads	21.1	8.5	21.1	8.6	-	(0.2)
Depreciation and amortization	18.3	7.3	18.1	7.4	0.2	1.1
Distribution and sales fixed expenses	3.6	1.4	3.6	1.5	-	0.7
Administrative and general expenses	12.5	5.2	12.5	5.0	-	0.2
Restructuring costs	(0.2)	(0.1)	0.5	0.2	(0.7)	(140.4)
Exchange (gains) losses	0.3	0.1	0.4	0.2	(0.1)	(28.9)
Other non-operating expenses (income)	4.1	1.6	0.3	0.1	3.8	-
EBIT	**16.0**	**6.4**	**17.0**	**6.9**	**(1.0)**	**(5.5)**
Financial expenses	2.6	1.0	3.2	1.3	(0.6)	(19.9)
Financial (income)	(0.5)	(0.2)	(0.2)	(0.1)	(0.3)	159.6
Losses (gains) from equity investments	-	-	-	-	-	-
RESULT BEFORE TAXES	**13.9**	**5.6**	**14.0**	**5.7**	**(0.1)**	**(0.7)**
Income taxes	6.1	2.5	4.4	1.8	1.7	35.9
NET INCOME (LOSS) OF OPERATING ACTIVITIES	**7.8**	**3.1**	**9.6**	**3.9**	**(1.8)**	**(18.5)**
Net income (loss) from discontinued operations, net of tax effects	0.5	0.2	1.0	0.4	(0.5)	(50.0)
NET RESULT INCLUDING THIRD PARTY	**8.3**	**3.3**	**10.6**	**4.3**	**(2.3)**	**(20.9)**
Loss (income) attributable to non-controlling interests	(0.6)	(0.2)	(0.9)	(0.4)	0.3	(30.0)
GROUP NET RESULT	**7.7**	**3.1**	**9.7**	**3.9**	**(2.0)**	**(20.1)**

(*) The second quarter 2025 values relating to "Assets held for sale" were reclassified following the application of IFRS5 "Non- current assets held for sale and discontinued operations" to the line "Net income (loss) from discontinued operations, net of tax effects".

CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)	06.30.2026	12.31.2025
A. Cash	46.6	54.4
B. Cash equivalents	-	-
C. Other current financial assets	6.7	7.6
D. Liquidity (A) + (B) + (C)	**53.3**	**62.0**
E. Current Financial Debt (including debt instruments, but excluding current portion of non-current financial debt)	3.7	1.3
F. Current portion of non-current financial debt	33.0	53.8
G. Current financial indebtedness (E) + (F)	**36.7**	**55.1**
H. Net current financial indebtedness (G) - (D)	**(16.6)**	**(6.9)**
I. Non-current financial debt (excluding the current portion and debt instruments)	68.3	63.9
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I) + (J) + (K)	**68.3**	**63.9**
M. Total financial indebtedness (H) + (L)	**51.7**	**57.0**
Other non current financial assets	0.5	0.7
Other current liabilities	-	-
Financial indebtedness net, including financial receivables and debts for derivatives (as Net Financial Position reported in Consolidated Cash Flow Statement)	**51.2**	**56.3**

CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)	06.30.2026	06.30.2025
SELF-FINANCING	57.2	58.3
Change in net working capital	(13.7)	(7.5)
Other medium/long-term assets/liabilities	1.5	0.7
CASH FLOW GENERATED BY OPERATIONS	**45.0**	**51.5**
Net decrease from sale of fixed assets	0.2	0.5
TOTAL SOURCES	45.2	52.0
TOTAL APPLICATION OF FUNDS	38.3	34.8
Exchange differences on assets/liabilities and equity	0.6	(0.8)
FREE CASH FLOW FROM OPERATING ACTIVITIES	**7.5**	**16.4**
FREE CASH FLOW FROM DISCONTINUED OPERATIONS	**-**	**(2.8)**
TOTAL FREE CASH FLOW	**7.5**	**13.6**
Capital increases in consolidated subsidiaries	0.4	-
Dividends paid by subsidiaries to non-controlling interests	(2.8)	(17.9)
CHANGES IN SHAREHOLDERS' EQUITY	(2.4)	(17.9)
Change in net financial position	**5.1**	**(4.3)**
Opening net financial position	**(56.3)**	**(55.0)**
CLOSING NET FINANCIAL POSITION	**(51.2)**	**(59.3)**

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