

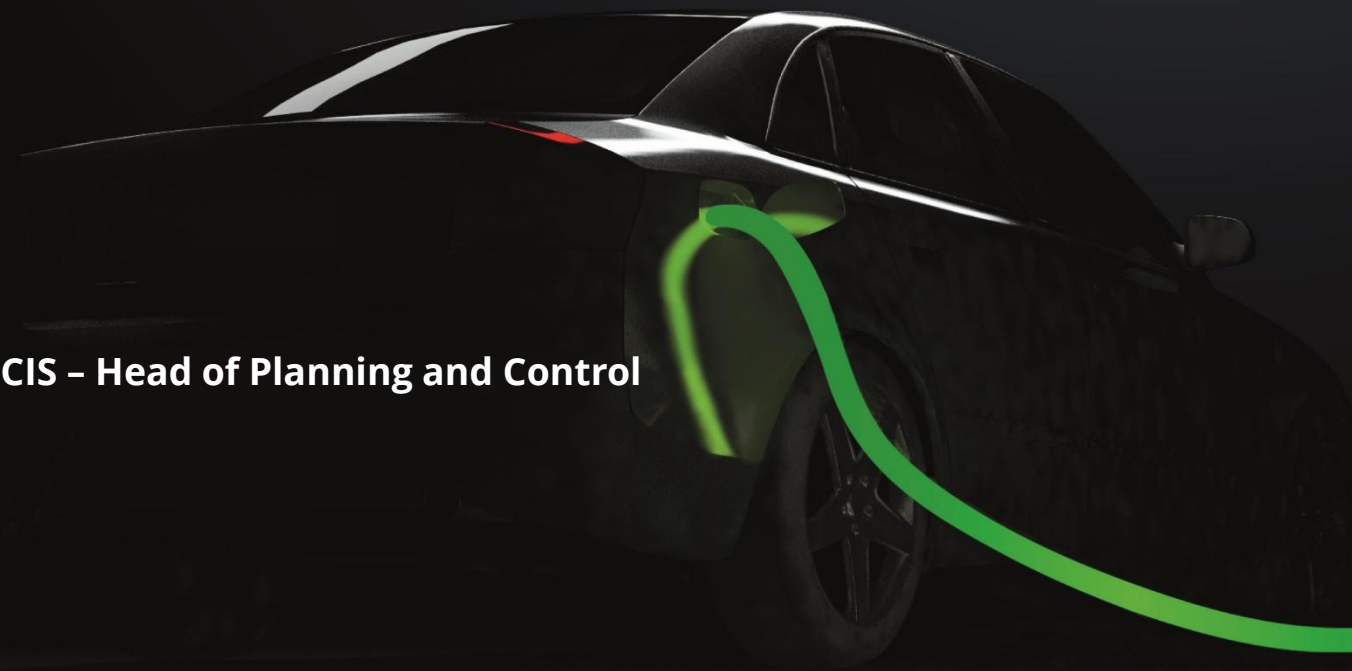
so/GEFI GROUP

Full Year 2024 Results

February 28, 2025

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AGENDA

- FY 2024 Results
- A resilient business model and a Sustainable Transformation
- Market Outlook 2025



Revenues at €1,022.3m
Vs 1,039.7 in 2023

- -4.2% at constant exchange (-1.7% at current), mainly reflecting the market decline in Europe and North America. Selling prices substantially stable

EBITDA at € 125.3m
vs €107.8m in 2023

- Contribution margin € 297.4m vs € 288.4m in 2023 (up from 27.7% to 29.1%)
- EBITDA excluding non-recurring: € 130.7 m vs € 119.9m in 2023
- Fixed costs in value substantially stable vs 2023, despite inflationary pressures on labor costs in certain geographical areas

EBIT

- € 45.7m vs € 25.6m in 2023 (excluding non-recurring € 52.2m vs € 37.7m) thanks to the recovery of Suspensions margin

Net Income

Net income of operating activities (Suspensions and A&C at € 18.0m vs € 6.4m in 2023). Net income including the Filter disposal effect at € 141.3m

FCF¹ at € 20.6m
vs -€12.8m in 2023

Free Cash Flow positive at € 20.6m, up vs a negative of €12.8m in 2023. Improvement thanks to Suspensions turnaround and despite of lower use of factoring

NFP (cash) at € 9.5m
vs € debt of 200.7m Dic '23

Net debt end of December 2024 at € 9.5m vs a Net debt end December 2023 of € 200.7m. Extraordinary dividend of € 109.6m paid on July 24

Dividend Proposal

€ 0.15 per shares (€ 17.8m). The dividend will be paid from 14 May 2025, subject to ex-dividend date on 12 May 2025 and "record date" on 13 May 2025.

SOGEFI FY 2024 : SALES BY GEOGRAPHY

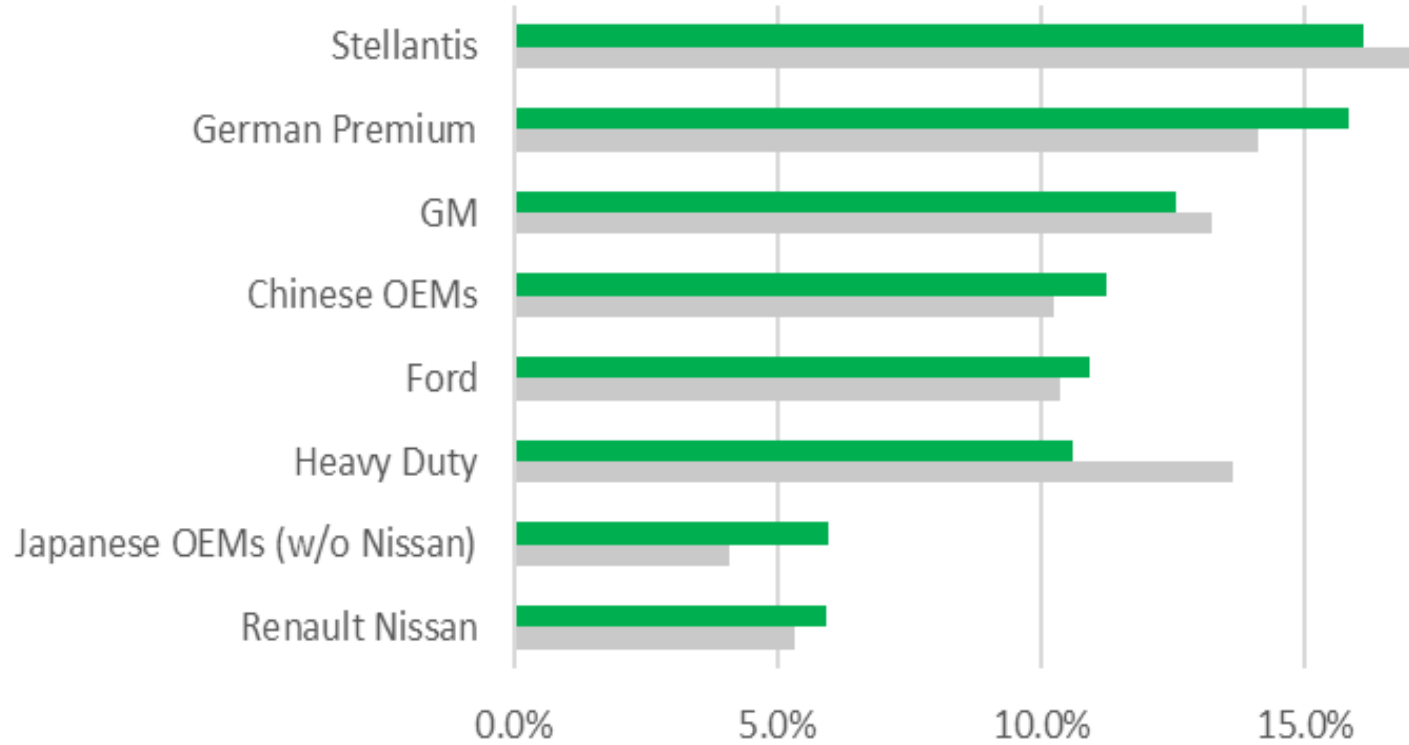
€m	2023	2024	change	constant exchange rates	reference market production	performance vs market (bps)	weight based on 2024
Europe 27	609.1	556.6	-8.6%	-8.6%	-6.1%	-250	54.4%
North America	224.2	214.1	-4.5%	-3.6%	-1.4%	-220	20.9%
South America	84.6	121.0	43.0%	6.8%	2.7%	410	11.8%
Cina	107.4	115.7	7.8%	9.6%	3.8%	580	11.3%
India	17.7	16.7	-5.5%	-4.2%	3.9%	-810	1.6%
Intercompany	(3.3)	(1.7)					
Total	1039.7	1022.3	-1.7%	-4.2%	-1.1%	-310	100.0%

- **-4.2%** at constant exchange mainly reflecting the decline in **Europe** (-8.6%), a result affected by a difficult market (-6.1%)
- **China and South America** overperforming the market

SOGEFI FY 2024 : SALES BY BUSINESS UNIT

€m	2023	2024	change	constant exchange rates change
Air&Cooling	465.4	457.4	-1.7%	-1.0%
Suspensions	574.5	564.6	-1.7%	-6.9%
Intercompany	(0.2)	0.3		
<i>Total</i>	1039.7	1022.3	-1.7%	-4.2%

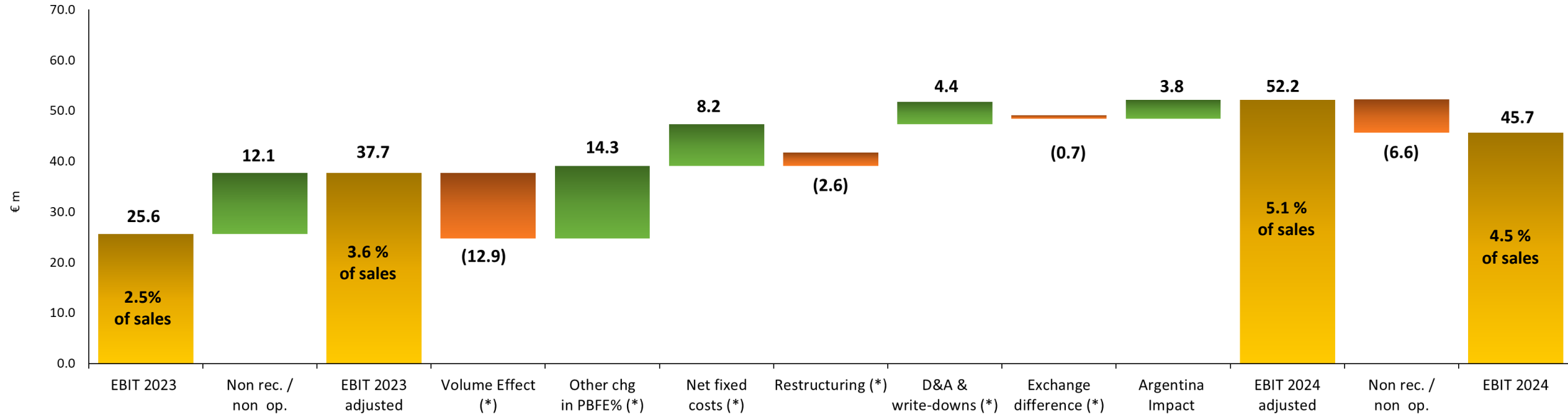
- Suspensions reflecting the difficult market in Europe, especially in heavy duty (-23.5%) due to the conclusion of some contracts
- Air and Cooling with better-than-market performance in Europe



FY 2023
 FY 2024

German Premium and Chinese OEMs gaining shares

SOGEFI FY 2024 : EBIT PERFORMANCE BREAKDOWN VS 2023




(*) Variances calculated at stable FX


(**) Exchange rate impact net of Argentinian inflation


SOGEFI FY 2024 : P&L

€m	2023	%	2024	%	
REVENUES	1,039.7	100.0%	1,022.3	100.0%	
CONTRIBUTION MARGIN	288.4	27.7%	297.4	29.1%	Higher contribution margin thanks to Squeeze management
Gross Fixed Costs	174.0	16.7%	174.2	17.0%	Stable fixed costs despite inflationary pressure on labor costs in certain geographical areas
Restructuring	1.8	0.2%	4.3	0.4%	
Exchange Differences	5.2	0.5%	(0.4)	0.0%	
EBITDA	107.8	10.4%	125.3	12.3%	
EBITDA excluding non-recurring	119.9	11.5%	130.7	12.8%	Up 9%
D&A	77.9	7.5%	78.1	7.6%	
Write downs	4.2	0.4%	1.5	0.1%	
EBIT	25.6	2.5%	45.7	4.5%	
EBIT excluding non-recurring	37.7	3.6%	52.2	5.1%	Up 38.7%
Financial results	14.8	1.4%	14.7	1.4%	Cash Interests down from € 16.7m to € 12.7m despite one-off connected to loans early repayment
Income Tax	4.4	0.4%	13.0	1.3%	
Minority Interest	3.2	0.3%	2.6	0.3%	
NET INCOME OF OPERATING ACTIVITIES	6.4	0.6%	18.0	1.8%	Higher taxes reflecting progression in pre-tax results
Net income from discontinued operations	54.6		125.9		Includes:
NET INCOME	57.8	5.6%	141.3	13.8%	<ul style="list-style-type: none"> • Filtration disposal capital gain(€ 122.4m), transaction costs, taxes and net profit up to end of May • € 8.6m non-cash provisions related to Mexican Suspensions (sold 4Q 2023) to guarantee customers production continuity

€m	2023	2024
FUNDS PROVIDED BY OPERATIONS	92.0	95.5
Working Capital	-32.9	4.6
Capex (Tangible, Intangibles & IFRS15)	-68.4	-72.8
Others	-1.8	2.9
FREE CASH FLOW (NET) EX DISPOSAL	(12.0)	30.3
NET FINANCIAL POSITION	200.7	9.5
FACTORING	55.8	48.8

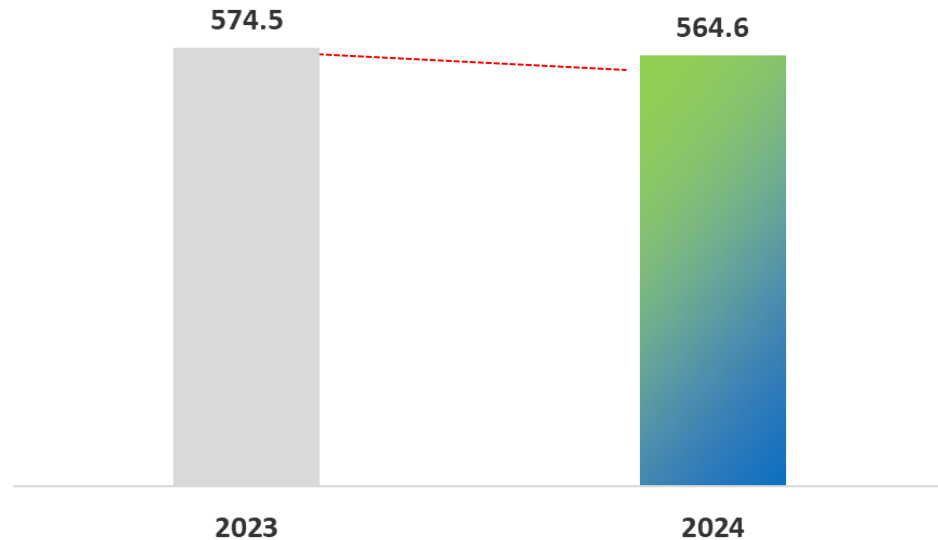

Positively affected by Filtration's deconsolidation (intercompany debt and working capital) for around € 15m


After the dividends payment of € 136.7m and € 312.8 cash-in of the Filtration Disposal (including taxes and costs)

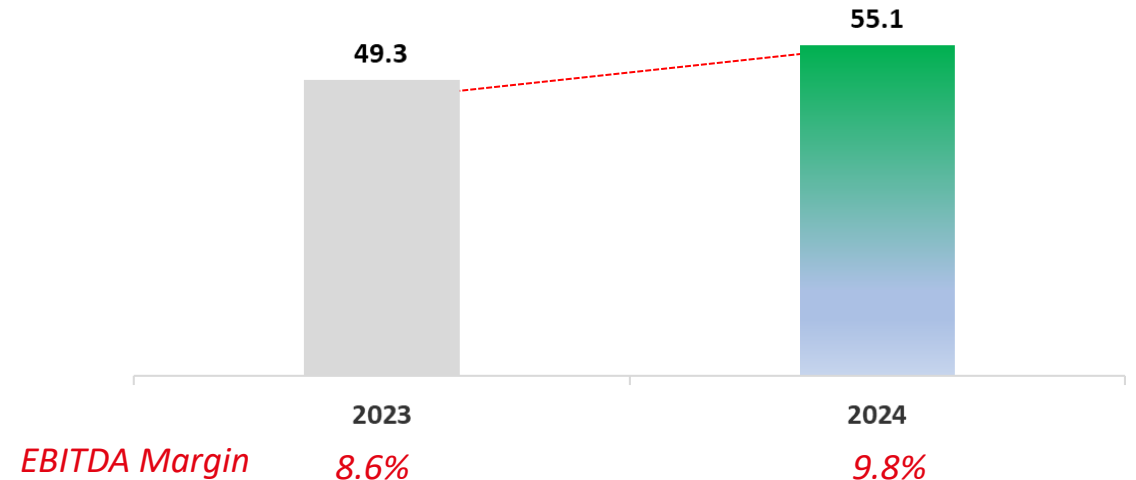

Lower use of factoring

SOGEFI FY 2024: SUSPENSIONS

SALES (€m)



EBITDA (€m) excluding non-recurring

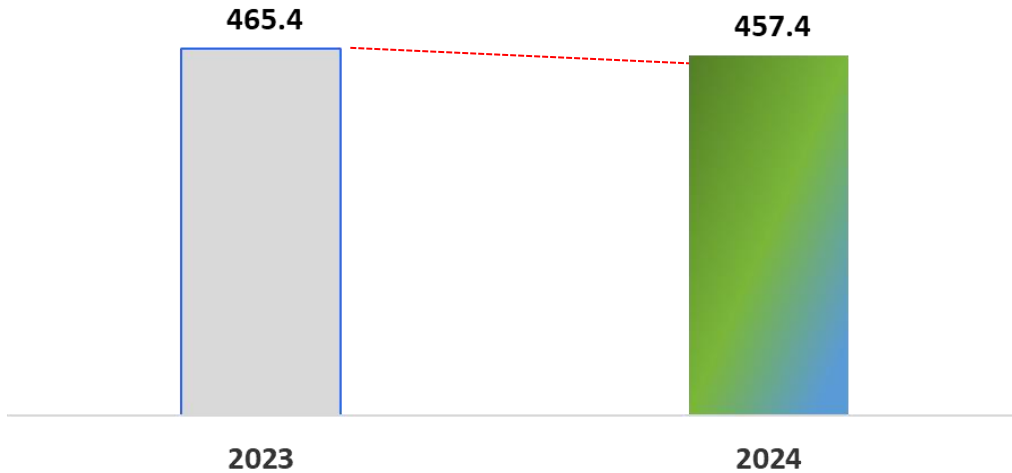


- 2024 **down 6.9% at constant** (-1.7% at current exchange and net of Argentina's inflation) mainly affected by the difficult market in Europe especially in heavy duty (-21.2% in FY 24, -27.7% in Q4)
- Sales positive trend in China (+36.2% at constant exchange)
- In South America sales up 6.8% while in India down 4.2% at constant exchange

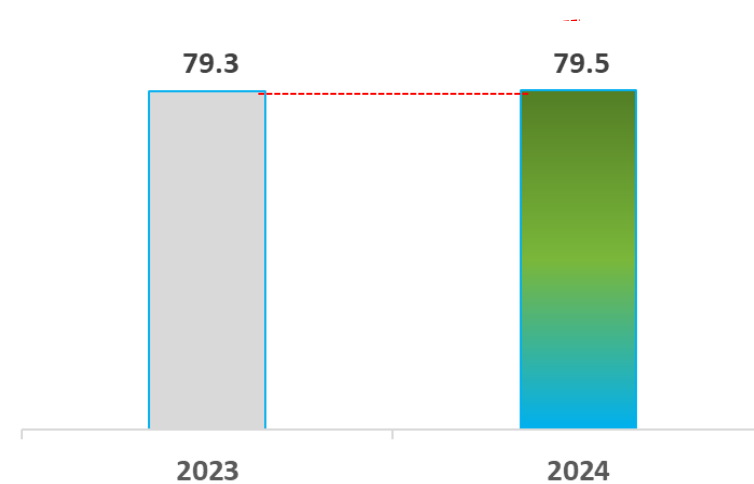
- EBITDA growth in absolute value and in %
- 2024 contribution margin up in % (from 27.1% to 28.8%) and in value (+4.5 % vs 2023) thanks to squeeze management
- Margin improvements thanks to the actions implemented in Europe (concentration of production capacity after footprint optimization and Romania EBITDA positive in 2024)

SOGEFI FY 2024: AIR&COOLING

SALES (€m)



EBITDA (€m) excluding non-recurring



EBITDA Margin

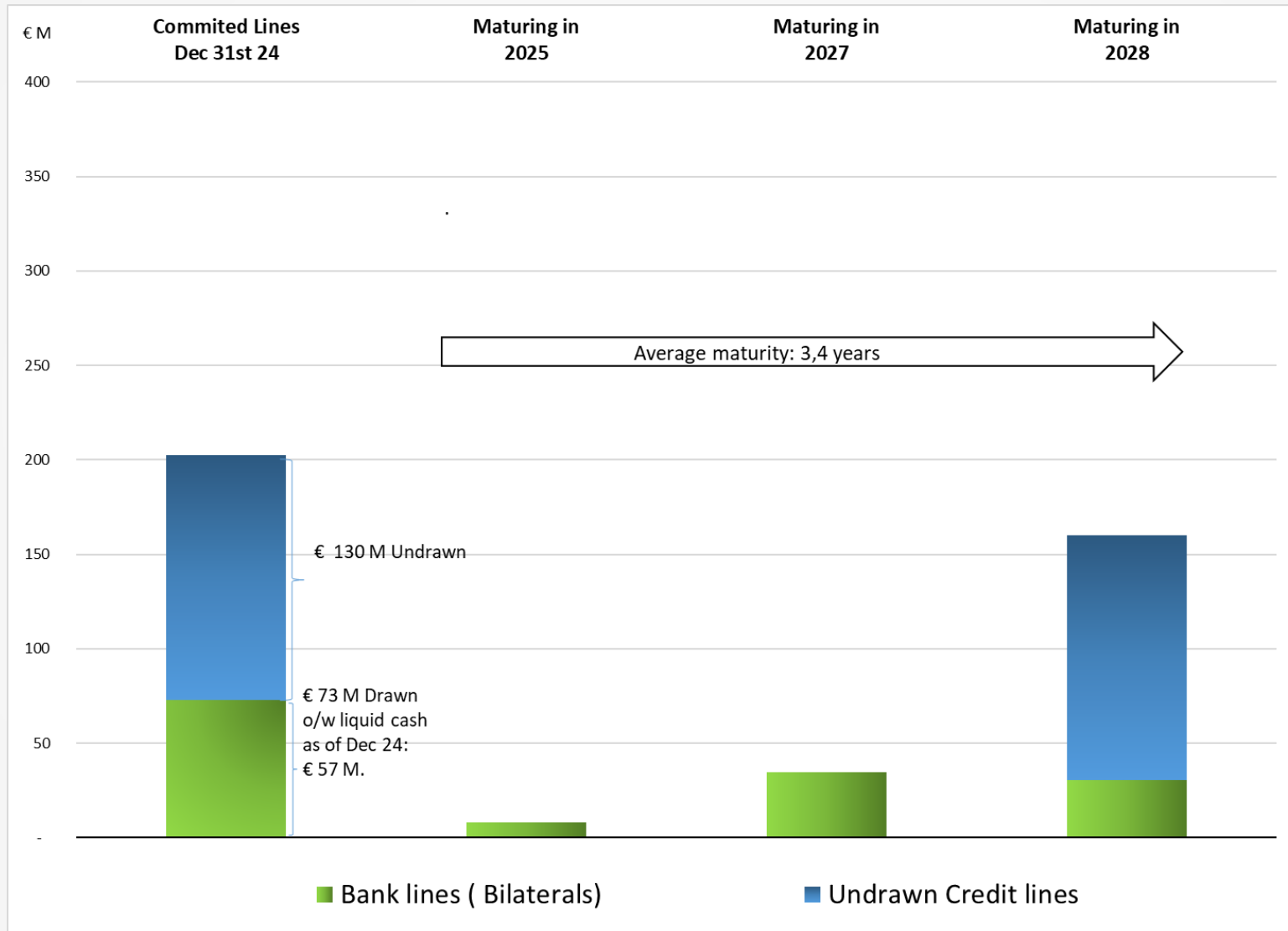
17.0%

17.4%

- In 2024 **-1.7% at** current exchange (-1.0% at constant), thanks to Europe up 4.0% in a declining market
- In North America and China, revenues down at constant exchange rates (-3.5% and -6.1%) mainly due to market and product/customer mix

- The contribution margin in value up by 0.7% in 2024 with the contribution margin/sales ratio up from 28.6% to 29.3%, thanks to the lower impact of raw material costs

SOGEFI FY 2024 : DEBT PROFILE



- **State backed Loans (PGE & SACE) & Private Placement have been totally repaid in June**
- **Amortized Loan have been voluntary repaid for € 29m**
- **Marketable Securities & Financial assets : € 7m**
- **RCF lines renegotiated and extended: € 130m, maturing in 2028**

A Resilient Business Model and a Sustainable Transformation



A&C BL concluded new contracts :

Air&Cooling

67% of
the awards
related to
E-mobility

- ✓ Majority of new orders in **Europe, North America** attained with a premium German manufacturer for the supply of components for BEV batteries and Intake manifolds for hybrid powertrain.
- ✓ **In China** the new contracts were mostly linked to Hybrid platforms with a vast range of products: water pumps, pressure and suction filters and oil ducts
- ✓ **In Europe** new contracts have been awarded for intake manifolds and renewal businesses for water pumps and cooling ducts, both for combustion engines. Furthermore, a new contract was signed for the supply of a high frequency resonator for hybrid engines, a component used in the engine air intake system to optimize noise
- ✓ **In NAFTA**, new orders were acquired for engine valve covers (Cam Covers) and Intake Manifold, both for hybrid and gasoline powertrain

Suspensions

65% of
the awards
related to
E-mobility

Suspensions BL (not impacted by the EV transition) has been awarded: majority of new orders **in Europe** for the supply of coil springs with a 100% electric player and with OEM with a strong presence in the hybrid sector. Regarding torsion bars, several orders have been placed across the entire vehicle range

- ✓ **In China** new businesses mainly for the supply of stabilizer bars, with a fully electric player
- ✓ **in India** commercial activity for the supply of stabilizer bars has been positive both with local producers and with European manufacturers for combustion and hybrid engines, furthermore a contract for 100% electric buses was signed

- ✓ **Market still down** in 2025 with a **very weak Q1 2025** expected in Europe and North America
- ✓ Regarding **energy and raw material prices** the upward trend reversed during 2023, with a certain stabilization in 2024, a trend expected to continue in 2025. However, prices remain exposed to the volatility risks in relation to geo-political tensions - as demonstrated by the evolution of gas and energy prices over the last few months - and commercial tensions (introduction by the United States of new duties on steel and aluminum)
- ✓ **Full execution of the strong structural actions** (cost rationalization, organization adaptation and footprint redefinition activities,) launched from 2021 paid-off in 2023/2024, will continue to have an effect, albeit with a lesser impact also in 2025

SOGEFI MARKET OUTLOOK

S&P Global (IHS) January 2025							
€m	FY 2024 vs FY 2023	Q1 2025 vs Q1 2024	Q2 2025 vs Q2 2024	Q3 2025 vs Q3 2024	Q4 2025 vs Q4 2024	FY 2025 vs FY 2024	FY 2025 vs FY 2019
Europe 27	-6.1%	-9.3%	-6.8%	-0.9%	-0.5%	-5.0%	-22.2%
North America	-1.4%	-6.3%	-3.4%	0.9%	0.4%	-2.2%	-7.3%
South America	2.7%	3.1%	14.2%	2.4%	1.5%	5.0%	-2.5%
China	3.8%	4.7%	9.1%	-1.2%	-7.8%	0.4%	22.7%
India	3.9%	-3.3%	5.0%	9.6%	9.6%	5.0%	41.4%
Total	-1.1%	-1.7%	1.7%	1.3%	-2.8%	-0.5%	0.1%

Expecting a very weak Q1 2025 in Europe and North America

At pre-covid level in 2025 thanks to China and India

- The **visibility** on the automotive market in the coming months is penalized by the ongoing military conflicts, by the possible trade war due to the introduction of tariffs by the new American administration, and by the uncertainties on the evolution and impacts of green deal regulations in Europe.
- S&P Global (IHS) **expects 2025 global auto production** that, after the decline recorded in 2024 (-1.1%), may record a more limited decline (-0.5%), further production decreases are expected in Europe and NAFTA (5.0% and 2.2% respectively), stability in China and growth of around 5% in India and South America.
- As regards **raw materials and energy prices**, after a certain stability, already recorded in 2024, it is expected that this trend will continue in 2025. However, significant volatility risks remain linked to geopolitical tensions and tariffs, as demonstrated by the increase in energy prices over the last few months
- Sogefi, considering the weight of Europe in its business portfolio, expects for 2025 **a mid-single digit revenues decline**, and a **slightly growing EBIT margin compared** to that recorded in the 2024 financial year, excluding any non-recurring charges and new events/circumstances that could negatively impact the automotive market

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APPENDIX



SOGEFI Q4 2024 : P&L

€m	Q4 2023	%	Q4 2024	%	
REVENUES	235.8	100.0%	255.6	100.0%	➔ +8.4% as 4Q 2023 was affected by the major Argentine peso devaluation (50% in December 2023), -4.1% at constant exchange rates and net of Argentina's inflation
CONTRIBUTION MARGIN	71.7	30.4%	72.6	28.4%	➔ Reflecting higher material/energy costs and non-recurring revenue in Q4 2023
Gross Fixed Costs	42.3	17.9%	45.3	17.7%	➔
Restructuring	1.0	0.4%	0.9	0.4%	➔ Fixed costs in % down despite inflationary pressure
EBITDA	23.4	9.9%	28.5	11.2%	
EBITDA excluding non-recurring	30.3	12.9%	29.6	11.6%	➔ Substantially stable in value
D&A	18.8	8.0%	19.4	7.6%	
Write downs	4.4	1.9%	1.5	0.6%	
EBIT	0.3	0.1%	7.6	3.0%	
EBIT excluding non-recurring	7.2	3.1%	9.9	3.9%	➔ Up in % and in value
Financial results	2.4	1.0%	3.0	1.2%	
Income Tax	-0.2	-0.1%	1.8	0.7%	
Minority Interest	0.8	0.3%	0.5	0.2%	
NET INCOME OF OPERATING ACTIVITIES	(2.8)	-1.2%	2.3	0.9%	
Net income from discontinued operations	14.7		(10.5)		➔ Includes the final price adjustment for the Filtration disposal (€ 1.9m), and € 8.6m non-cash provisions related to Mexican Suspensions (sold 4Q 2023) to guarantee customers production continuity
NET INCOME	12.0	5.1%	(8.2)	-3.2%	

€

Q1 2023
Total -2.4m

- 2.0m Exchange differences
- 0.4m Others

Q1 2024
Total +0.1m

+0.7m Exchange differences
- 0.4 one-off Suspension restructuring
- 0.2m Others

Q2 2023
Total -2.2m

-0.4m Exchange differences
-1.5m one-off Suspension restructuring
-0.3m Others

Q2 2024
Total -1.0m

+0.2m Exchange differences
-2.2m one-off Suspension restructuring
+1.0m Others

Q3 2023
Total +0.5m

-0.7 Exchange difference
+0.3m warranties
+0.9 Others

Q3 2024
Total -3.4m

-2.2m Exchange differences
-1.1m one-off Suspension restructuring
-0.1m Others

Q4 2023
Total -6.9m

-3.6 Exchange difference
-2.2m One off restructuring Suspensions
-3.3m warranties
+2.2 Others

Q4 2024
Total -1.1m

+1.8m Exchange differences
-1.6m one-off Suspension restructuring
-1.3m Others

SOGEFI Environment, Social and Governance

Area	KPIs	Actual 2024	Target 2025
ENVIRONMENT	ENERGY INTENSITY <i>Ratio between total energy consumed (GJ) and total turnover (M€ net of price effect)</i>	- 9% vs 2023*	-2% vs 2024
	ENERGY MIX <i>Ratio between the renewable energy (used and purchased) and total energy (used and purchased)</i>	16%	25%
	GHG EMISSION INTENSITY (Scope 1+2 Market based) <i>Ratio between CO2 emission (tons) (Scope 1 + Scope 2 market based) and total turnover (M€ net of price effect)</i>	73 tCO2/M€	-2.5% vs 2024
	WASTE VALORIZATION <i>Ratio between valorized waste and total waste</i>	89.4%	+0.8 BP vs 2024
	PERCENTAGE OF RECYCLED RAW MATERIAL ON PURCHASES <i>Ratio between recycled material purchased and total material purchased (Plastic resin for A&C; Steel for Suspension)</i>	Susp: 28% A&C: N/A	Suspensions: 30%; A&C: target introduced from 2027
SOCIAL	PEOPLE SATISFACTION <i>Results of Annual Opinion Survey on employee satisfaction</i>	70.6/100	+0.5 vs 2024 (71.1/100)
	ACCIDENT FREQUENCY RATE <i>Number of accident of employees and supervised workers with lost time divided by million hours worked (12 months rolling index)</i>	1.1	< 1.3
	NUMBER OF TRAINING HOURS PER EMPLOYEE PER YEAR	26h	> 25h
	GENDER EQUALITY INDEX <i>Pay equity Index by gender, expressed in score out of 100 (as per French law)</i>	64.3/100	65/100
	NUMBER OF LEGAL ENTITIES AUDITED ON HUMAN RIGHTS POLICY RESPECT	N/A <i>New target</i>	3
	PERCENTAGE OF SOGEFI SITES TISAX CERTIFIED <i>IT Security certification iso perimeter</i>	91%	91%
GOVERNANCE	ANTI-CORRUPTION POLICY IMPLEMENTATION AND TESTING	N/A <i>New target</i>	Anti-corruption policy implementation
ENTITY SPECIFIC	PERCENTAGE OF SOGEFI SITES CERTIFIED on Environmental, Quality and Health & Safety systems certified according to international standards <i>Quality (QL): IATF 16949:2016 Environmental (EV): ISO 14001:2015 Health & Safety (HS): ISO 45001:2018</i>	QL: 100% EV: 100% HS: 8 sites	QL: 100% EV: 100% HS: 9 sites
	PERCENTAGE OF R&D SPENDING ON E-MOBILITY PRODUCTS <i>Ratio between R&D spending on e-mobility products (i.e. electric / hybrid / fuel cell) and total R&D spending</i>	59%	59%