

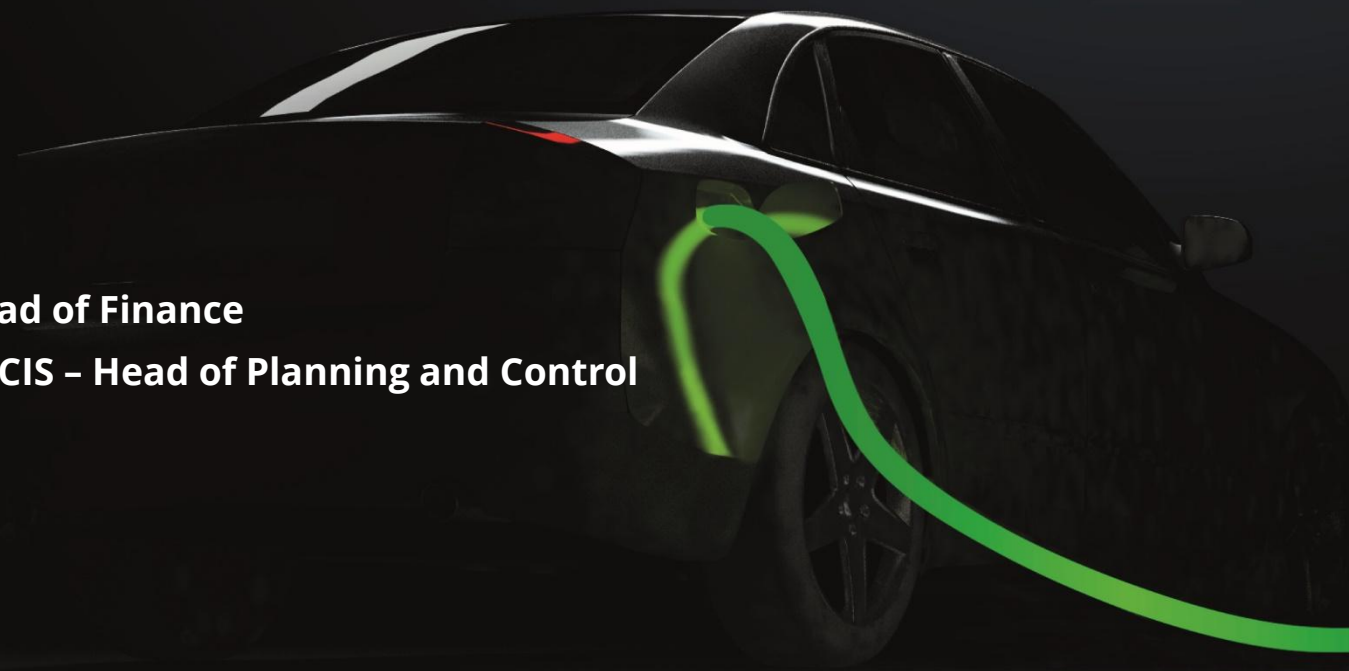
# **so/GEFI** GROUP

## **Full Year 2025 Results**

*February 27, 2026*

**Michele CAVIGIOLI – Head of Finance**

**Maria Beatrice DE MINICIS – Head of Planning and Control**



## AGENDA

- FY 2025 Results
- A resilient business model and a Sustainable Transformation
- 2026 Outlook



**Revenues at €984.8m**  
vs 1,022.3 in FY 24

- -0.1% at constant exchange rates (-3.7% at current), mainly reflecting the decline in Europe
- Good performance in USMCA, South America and China

**EBITDA at € 111.4m**  
vs €125.3m in FY 24

- **EBITDA adjusted** (excluding non-recurring items<sup>1</sup>): € 136m vs € 134.9m in FY 2024
- Non-recurring items<sup>1</sup>: € 24.6m in 2025 (vs € 9.6m in 2024), mainly related to restructuring costs and exchange differences
- Contribution margin € 294.0m (29.9%) vs € 297.4m (29.1%) in FY 24
- Fixed costs decreasing vs FY 2024 in absolute

**EBIT at € 34.5m**  
vs € 45.7m in FY 2024

- **EBIT adjusted** (excluding non-recurring items<sup>1</sup>) € 59.1m (6.0%) +7% vs € 55.3m (5.4%) in FY 2024

**Net Income € 10.3m**

- Net income of operating activities at € 13.8m vs € 18.0m in FY 2024

**FCF<sup>2</sup> at € 12.8m**  
vs €30.3m in FY 24

- Free Cash Flow including IFRS16 positive at € 21.1m, vs €30.4m in FY 2024
- 2024 FCF benefited of a € 13m one-off collection, before the sale, of intercompany debts of Filtration

**NFP<sup>2</sup> at € 19.2m**  
vs € 9.5m Dic '24

Net debt end of December 2025 at € 19.2m (vs € 9.5m at end 2024), after payment of € 17.9m dividends to Sogefi's shareholders and lower use of factoring (- € 4.4m vs. Dic 2024)

1. *Non-recurring items include restructuring costs* for actions already carried out or provisioned as in progress at the end of the year, gains/losses from divestitures and exchange rates, other non operating income/costs, with the exception of write-downs of tangible and intangible assets

2. *FCF and Net debt excluding IFRS 16*

# SOGEFI FY 2025: SALES BY GEOGRAPHY

€m	FY 24	FY 25	change	constant exchange rates	reference market production	performance vs market (bps)	weight based on FY 25
<b>Europe 27</b>	556.5	528.1	-5.1%	-4.9%	-1.2%	-370	53.6%
<b>North America</b>	214.1	216.6	1.2%	6.9%	-1.0%	790	22.0%
<b>South America</b>	121.0	110.3	-8.8%	5.7%	1.8%	390	11.2%
<b>China</b>	115.7	116.5	0.7%	4.9%	10.4%	-550	11.8%
<b>India</b>	16.7	14.9	-10.9%	-4.1%	7.2%	-1130	1.5%
<b>Intercompany</b>	(1.7)	(1.7)					
<b>Total</b>	<b>1022.3</b>	<b>984.8</b>	<b>-3.7%</b>	<b>-0.1%</b>	<b>3.7%</b>	<b>-380</b>	<b>100.0%</b>

- **Global sales** at -3.7% vs 2024, **-0.1% at constant exchange rates**
- **Europe: -4.9%** due to a difficult market (-1.2%) and the decrease in the Heavy-Duty segment (-10.2%)
- **North America: +6.9%**, overperforming the market
- **South America: +5.7%<sup>1</sup>**, overperforming the market
- **Cina: +4.9%**, up in a growing market
- **India: -4.1%**, down due to the product mix

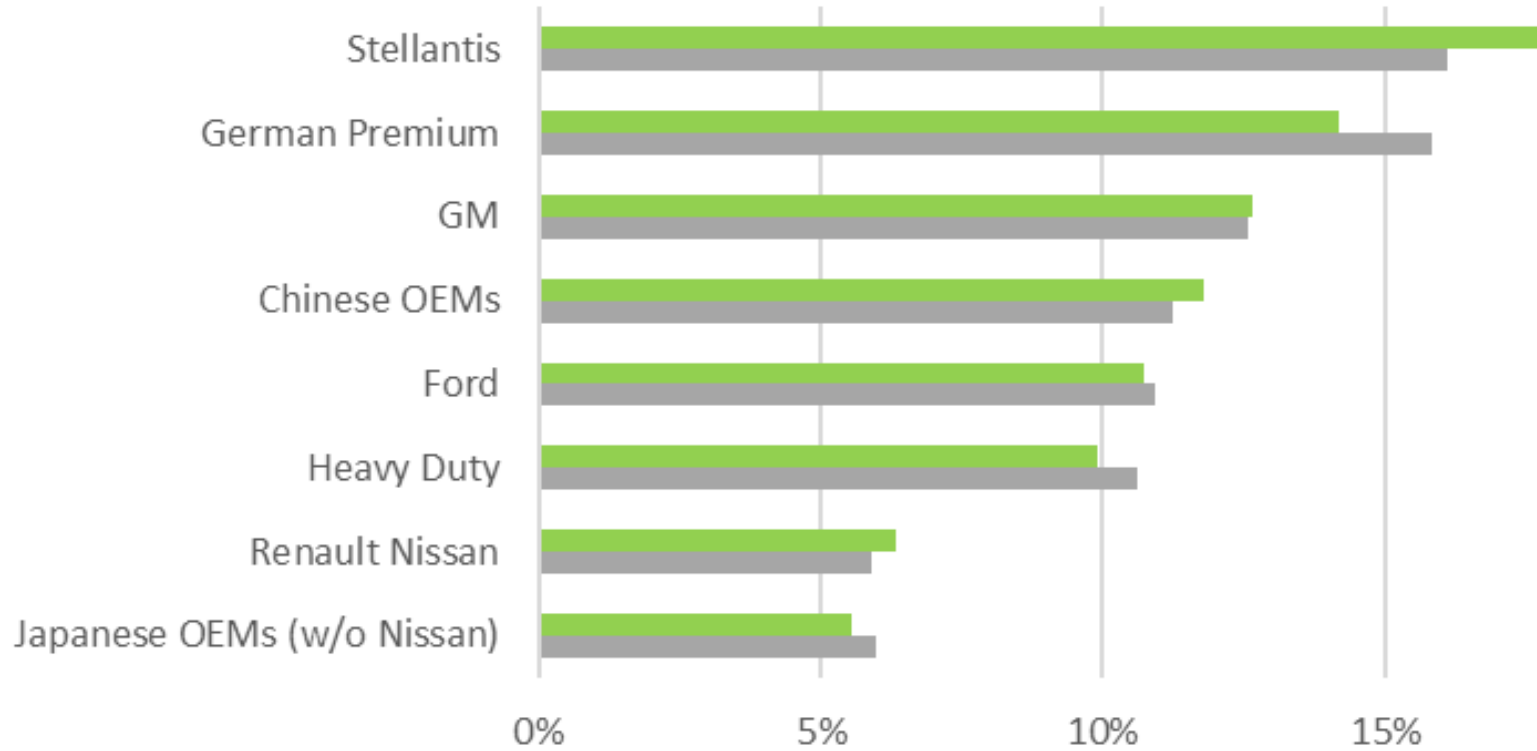
1. at constant FX and excluding Argentina inflation

Source: Sogefi and S&P Global (IHS) data. Passenger cars and Light commercial vehicles only.

# SOGEFI FY 2025: SALES BY BUSINESS UNIT

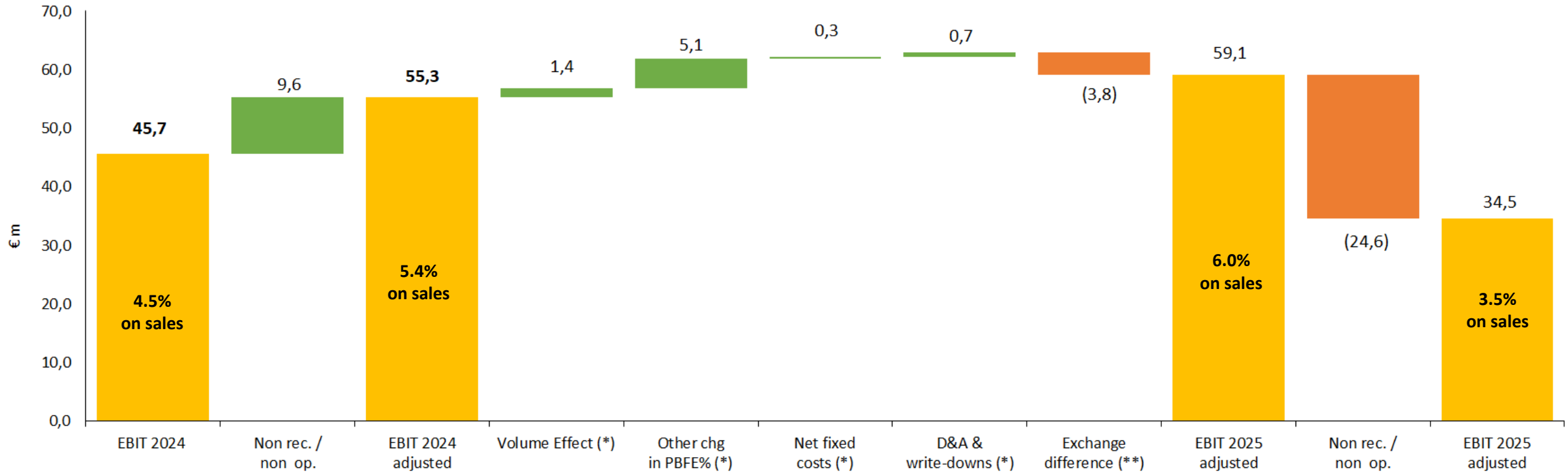
€m	FY 24	FY 25	change	constant exchange rates change
<b>Air&amp;Cooling</b>	457.4	446.0	-2.5%	0.9%
<b>Suspensions</b>	564.6	539.1	-4.5%	-0.8%
<b>Intercompany</b>	0.3	(0.3)		
<b>Total</b>	<b>1022.3</b>	<b>984.8</b>	<b>-3.7%</b>	<b>-0.1%</b>

- **Suspensions: -0.8%** at constant FX
  - ✓ penalized by Heavy Duty (-10.2%)
  - ✓ Passenger Cars down 1.6% in EU, in line with market trends
  - ✓ growth on China and South America
- **Air and Cooling: + 0.9%**
  - ✓ better-than-market performance in Nord America, +6.9%
  - ✓ decrease in EU, -7.6%
  - ✓ growth in China



FY 2024  
 FY 2025

Chinese OEMs gaining shares



(\*) Variances calculated at stable FX

(\*\*) Exchange rate impact net of Argentinian inflation

# SOGEFI FY 2025: P&L

€m	FY 2024	%	FY 2025	%	
<b>REVENUES</b>	<b>1,022.3</b>	<b>100.0%</b>	<b>984.8</b>	<b>100.0%</b>	
<b>CONTRIBUTION MARGIN</b>	<b>297.4</b>	<b>29.1%</b>	<b>294.0</b>	<b>29.9%</b>	Higher contribution margin in %, thanks to effective management of pricing and purchasing
Fixed Costs	(162.5)	-15.9%	(158.0)	-16.1%	Fixed costs down in absolute value
<b>EBITDA Adjusted</b>	<b>134.9</b>	<b>13.2%</b>	<b>136.0</b>	<b>13.8%</b>	EBITDA Adjusted growing in % and absolute value
Non Recurring Items	(9.6)	-0.9%	(24.6)	-2.5%	Non-recurring items mainly related to restructuring and exchange differences
<b>EBITDA</b>	<b>125.3</b>	<b>12.3%</b>	<b>111.4</b>	<b>11.3%</b>	
D&A	(78.1)	-7.6%	(74.9)	-7.6%	
Write downs	(0.3)	0.0%	(1.9)	-0.2%	
<b>EBIT</b>	<b>45.7</b>	<b>4.5%</b>	<b>34.5</b>	<b>3.5%</b>	
<b>EBIT Adjusted</b>	<b>55.3</b>	<b>5.4%</b>	<b>59.1</b>	<b>6.0%</b>	EBIT Adjusted growing in % and absolute value
Financial results	(14.7)	-1.4%	(10.3)	-1.0%	Cash Interests down from € 12.7m to € 6.3m
Income Tax	(13.0)	-1.3%	(10.5)	-1.1%	
<b>NET INCOME OF OPERATING ACTIVITIES</b>	<b>18.0</b>	<b>1.8%</b>	<b>13.8</b>	<b>1.4%</b>	
Minority Interest	(2.6)	-0.3%	(3.0)	-0.4%	
Net income from discontinued operations	125.9		(0.5)		2024 includes net income of Filtration for 5 months, plus disposal net proceeds
<b>NET INCOME</b>	<b>141.3</b>	<b>13.8%</b>	<b>10.3</b>	<b>1.0%</b>	

(\*) For EBITDA/EBIT adjustment definition see appendix

# SOGEFI FY 2025: FREE CASH FLOW<sup>1</sup>

€m	FY 2024	FY 2025	
<b>FUNDS PROVIDED BY OPERATIONS</b>	<b>95.3</b>	<b>95.3</b>	
Working Capital	5.1	1.3	
Capex (Tangible, Intangibles & IFRS15)	-72.8	-78.6	Higher capex for new product development
Others	2.7	-5.2	Exchange differences and other non-recurring items
<b>FREE CASH FLOW (NET) EX DISPOSAL</b>	<b>30.3</b>	<b>12.8</b>	Includes, in 2024, the collection, before the sale, of ca. +€ 13m intercompany debts of Filtration <sup>2</sup> (but excludes filtration disposal proceeds)
<b>NET DEBT</b>	<b>9.5</b>	<b>19.2</b>	+ € 9.7m net debt, after dividends payment (€ 17.9m to Sogefi shareholders in 2025), and...
<b>FACTORING</b>	<b>48.8</b>	<b>44.4</b>	... lower use of factoring (-€ 4.4m)

1. FCF and Net debt excluding IFRS 16; FCF also excludes disposal proceeds, fair value of financial instruments and dividends paid

2. Of which +€ 7.7m in «Others» and +€ 5.3m in Working Capital

# SOGEFI Q4 2025: P&L

€m	Q4 2024	%	Q4 2025	%
<b>REVENUES</b>	<b>255.6</b>	<b>100.0%</b>	<b>239.8</b>	<b>100.0%</b>
<b>CONTRIBUTION MARGIN</b>	<b>72.6</b>	<b>28.4%</b>	<b>70.3</b>	<b>29.3%</b>
Fixed Costs	(42.0)	-16.4%	(41.7)	-17.4%
<b>EBITDA Adjusted</b>	<b>30.6</b>	<b>12.0%</b>	<b>28.6</b>	<b>11.9%</b>
Non Recurring Items	(2.1)	-0.8%	(20.3)	-8.5%
<b>EBITDA</b>	<b>28.5</b>	<b>11.2%</b>	<b>8.3</b>	<b>3.4%</b>
D&A	(19.4)	-7.6%	(19.9)	-8.3%
Write downs	(1.5)	-0.6%	(2.3)	-1.0%
<b>EBIT</b>	<b>7.6</b>	<b>3.0%</b>	<b>(14.0)</b>	<b>-5.8%</b>
<b>EBIT Adjusted</b>	<b>9.7</b>	<b>3.8%</b>	<b>6.3</b>	<b>2.6%</b>
Financial results	(3.0)	-1.2%	(2.8)	-1.2%
Income Tax	(1.8)	-0.7%	(0.6)	-0.3%
<b>NET INCOME OF OPERATING ACTIVITIES</b>	<b>2.8</b>	<b>1.1%</b>	<b>(16.1)</b>	<b>-6.7%</b>
Minority Interest	0.5	0.2%	0.7	0.3%
Net income from discontinued operations	(10.5)		(1.0)	
<b>NET INCOME</b>	<b>(8.2)</b>	<b>-3.2%</b>	<b>(17.8)</b>	<b>-7.4%</b>



**Sales: +0.4%** at constant exchange rates; high FX impact (-6.2% at current FX)



**Higher contribution margin** in %, thanks to effective management of pricing and purchasing



**Fixed costs down** in absolute value; higher in % mainly due to extraordinary maintenance in Heavy Duty

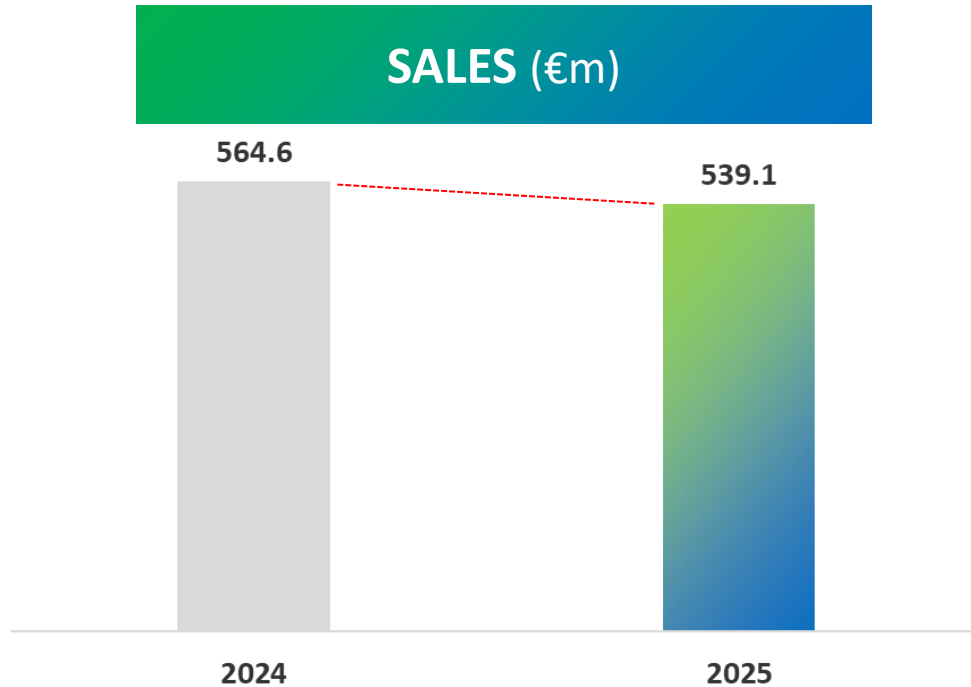


**Maintaining EBITDA Adjusted** marginality

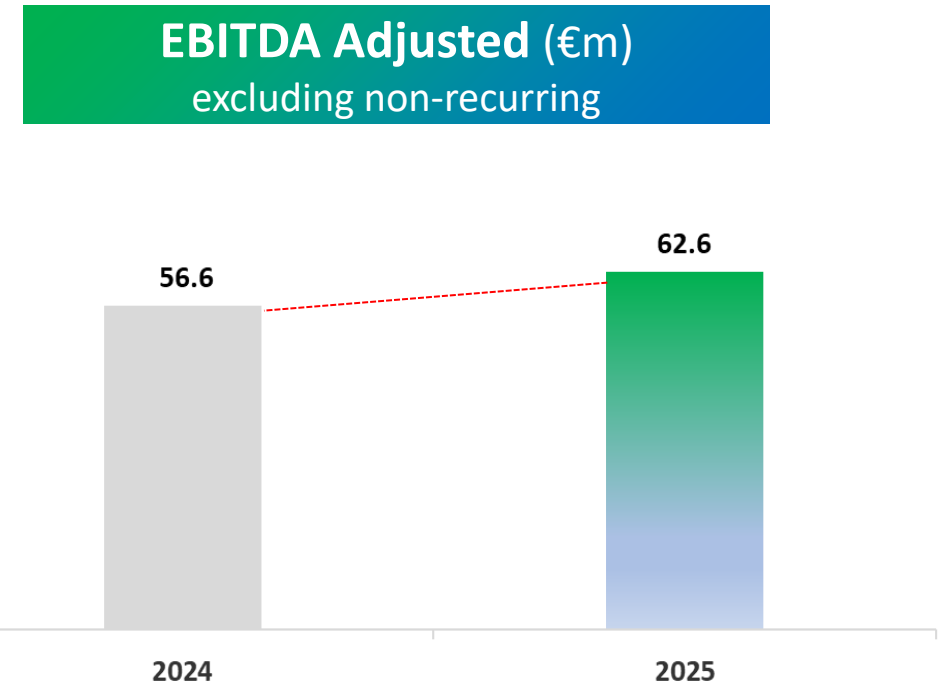


**EBIT and Net income** impacted by high Non-recurring items (mainly restructuring)

# SOGEFI FY 2025: SUSPENSIONS



- 2025 **down -0.8% at constant FX** (-4.5% at current and net of Argentina's inflation)
- EU Passenger Cars more resilient (-1.6%, in line with market); Heavy-Duty further declining (-10.2%) due to market and customer mix
- Sales up in China (+4.2% at constant FX), thanks to ramp up of new products, also supplied to local players
- In South America +5.7% at constant FX and neutralizing the effect of local inflation
- India down due to an unfavorable product mix



*EBITDA Margin*

2024

10.0%

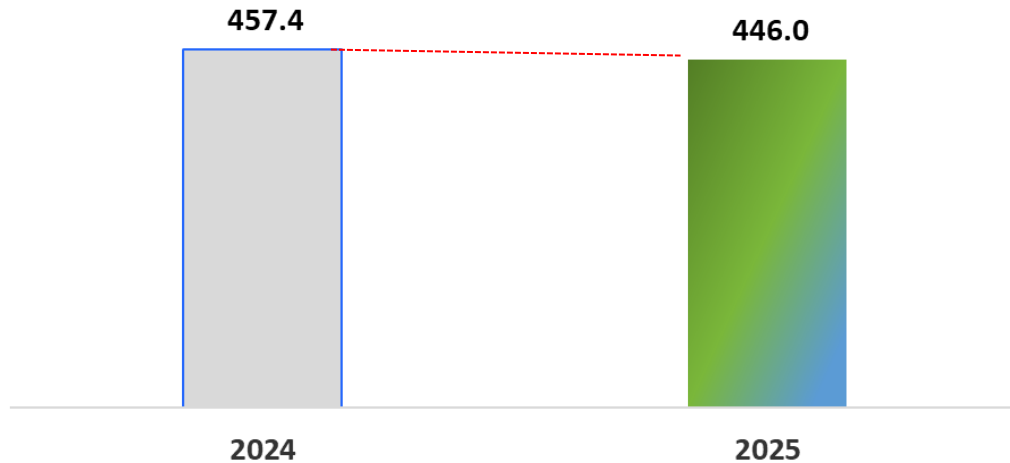
2025

11.6%

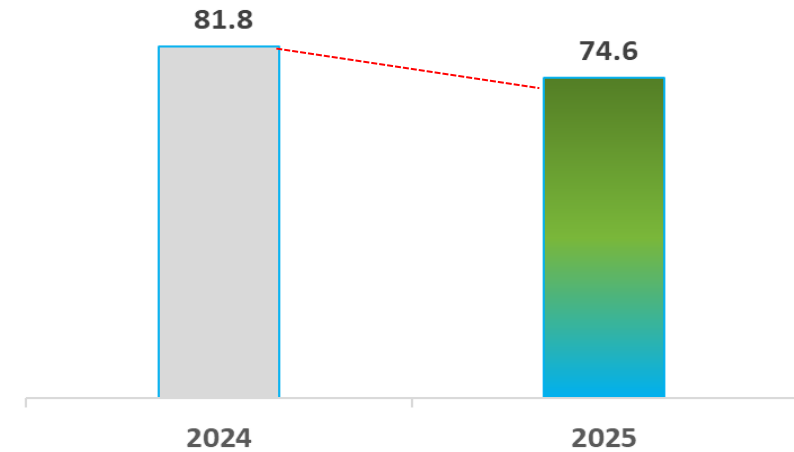
- EBITDA Adjusted growing in absolute value and in %
- FY 2025 contribution margin up in % (from 28.8% to 30.7%) and value (+1.8%), thanks to reduction in raw materials prices, only partially passed through to customers
- Fixed costs decreasing by 4,3%, allowing to maintain stable the ratio on revenues, thanks to actions implemented in Europe

# SOGEFI FY 2025: AIR&COOLING

## SALES (€m)



## EBITDA Adjusted (€m) excluding non-recurring



*EBITDA Margin*

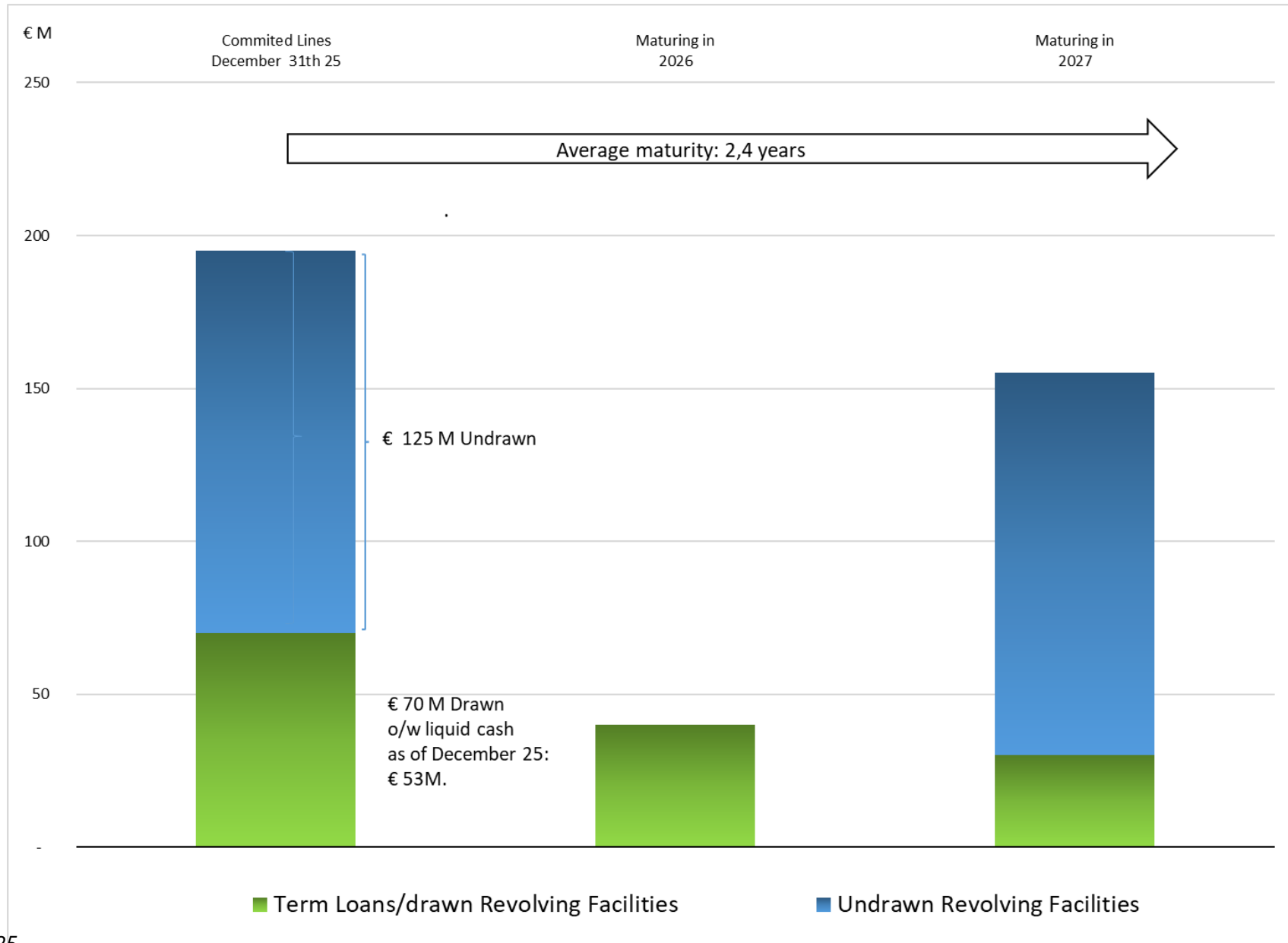
*17.8%*

*16.7%*

- In 2025 **+0.9% at constant FX** (-2.5% at current)
- North America: +6.9% at constant FX, better than the market
- Europe: -7.6%, due to a declining market and customer mix
- China: up 5.8% at constant FX

- EBITDA Adjusted slightly down in absolute value and in %
- FY 2025 contribution margin from 29.3% to 28.6%, reflecting a light increase in raw material and energy costs, as well as a different production mix in NAFTA, especially in Mexico

# SOGEFI FY 2025: DEBT PROFILE



### A Resilient Business Model and a Sustainable Transformation



## Air&Cooling

**67%** of  
the awards  
related to  
**E-mobility**

**A&C** is committed to developing a business portfolio of new products for purely electric vehicles, while continuing to leverage its leadership position on ICE platforms. During 2025, A&C:

- ✓ concluded an agreement with a leading **North American** manufacturer for the supply of cooling plates for 100% electric vehicles
- ✓ secured multiple new orders in **China** for hybrid or electric platforms and signed a direct agreement with a major battery manufacturer for an innovative product called "battery cooling stripes"
- ✓ won a new contract in **Europe** with a North American leader in global power solutions for cooling plates
- ✓ secured a supply agreement for ICE components to a leading European manufacturer, for the replacement of a competitor on an ongoing production

## Suspensions

**66%\*** of  
the awards  
related to  
**E-mobility**

**Suspensions** (not impacted by the EV transition) in FY 2025 obtained a very significant amount of new business, mostly in Europe:

- ✓ in the Passenger Cars and LCV segments, for the supply of stabilizer bars
- ✓ in the Heavy-Duty segment, with the extension for further 5 years of leaf springs and stabilizers supplies to a major manufacturer of heavy commercial vehicles, and with the acquisition of new orders in non-automotive sectors (Defense and Railway)

# **SOGEFI** 2026: MANAGEMENT EXPECTATIONS ON TARIFFS

Air & Cooling achieved €217m revenues of in the USMCA region in 2025, selling components produced in Canada and Mexico primarily to General Motors, Ford, and Stellantis. Of these, 50% were destined to customer production facilities in Canada and Mexico, and 50% were imported by customers in the United States.

## **Direct impact of tariffs:**

- ✓ Since Sogefi does not directly export to the United States, leaving this task to its customers, and does not produce in the US, thus not being subject to import duties on materials and components there, no significant direct impacts from tariffs are currently being recorded, nor are expected based on current regulation
- ✓ Moreover, approximately 70% (in value) of components exported to the US are USMCA-compliant and therefore, based on current regulation, are not subject to duties even on Sogefi's customers
- ✓ Regarding procurement, since Canada introduced counter-tariffs on steel products, Sogefi's manufacturing operations in Canada are experiencing an increase in the cost of steel components purchased from US suppliers which, however, is not significant at this time

Therefore, the direct impact of the tariffs on Sogefi is currently not significant; however, given the high uncertainty on the evolution of the tariff regimes, it cannot be excluded that an impact could arise in the future

**In the medium term**, if the tariffs remain in place, Sogefi could also be exposed to:

- ✓ the risk of weaker volumes in USMCA and Europe (exports), due to lower demand as a consequence of higher car costs
- ✓ The risk of increased pressure by OEMs on selling prices
- ✓ the risk of losing competitiveness vs. competitors producing in the US, due to the tariffs that North American customers may have to pay on products purchased from Sogefi in Canada and Mexico (this risk could be mitigated, if not offset, by the increases in production costs that US competitors could experience due to the tariffs on imported raw materials and components)



# SOGEFI 2026 OUTLOOK

- Visibility regarding the automotive market's performance in the coming months is severely impacted by the **uncertainties** surrounding the geopolitical and economic context and international trade, also in-light of the recent developments regarding tariffs adopted by the American administration.
- S&P Global's (IHS) latest estimate predicts that, after growth in 2025 (+3.7%), **global auto production** will decline slightly (-0.4%) in 2026, with a sharp decline in Q1 (-4%) and a subsequent recovery. By geographic area, production is expected to decline further by approximately 2% in Europe and NAFTA, but also, after significant growth in 2025, in China (-1.4%). Growth of 7.8% is expected in India and 5.8% in South America.
- Regarding **raw material and energy prices**, after the favorable trends recorded in 2024 and continued throughout 2025 (with the exception of energy), there is a risk of increased volatility based on the impacts of US tariffs on the supply chain.
- Considering the weight of Europe and North America in its business portfolio and current exchange rates, Sogefi expects a **low/mid-single-digit revenues decline** for 2026 and an **Adjusted EBIT margin** substantially in line with that recorded in 2025, excluding any non-recurring charges and new events/circumstances that could negatively impact the automotive market. Specifically, these forecasts are made in a context of significant uncertainty regarding the evolution of the global economy and automotive production, and a greater decline in volumes, than currently expected, cannot be ruled out starting in the coming months.

€m	FY 2025 vs FY 2024	S&P Global (IHS) Jan 2026				FY 2026 vs FY 2025	FY 2026 vs FY 2019
		Q1 2026 vs Q1 2025	Q2 2026 vs Q2 2025	Q3 2026 vs Q3 2025	Q4 2026 vs Q4 2025		
Europe 27	-1.2%	-2.2%	-4.5%	-0.7%	0.4%	-1.5%	-19.9%
North America	-1.0%	-1.3%	-4.3%	-3.0%	0.3%	-2.2%	-8.3%
South America	1.8%	1.0%	12.0%	7.0%	2.5%	5.8%	0.0%
China	10.4%	-10.6%	5.5%	0.6%	-1.8%	-1.4%	32.9%
India	7.2%	5.6%	10.5%	10.6%	4.8%	7.8%	55.7%
<b>Total</b>	<b>3.7%</b>	<b>-4.0%</b>	<b>1.4%</b>	<b>0.9%</b>	<b>0.0%</b>	<b>-0.4%</b>	<b>4.1%</b>

Expecting a weak Q1 2026

- Low decline expected in 2026
- Higher than pre-covid level in 2026 thanks to China and India

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# SO/GEFI

## APPENDIX



## EBITDA

EBITDA is calculated by adding “Depreciation and amortization” and the amount of impairment losses on tangible and intangible assets (equal to €1.9 million at December 31, 2025, and €1.5 million in 2024) included in the item “Other non-operating costs (revenues)” in the “Consolidated Income Statement” financial statements.

## EBITDA Adjusted

Adjusted EBITDA is calculated by adding the items “Restructuring costs,” “Capital losses (gains) on disposals,” “Exchange rate differences (active) passive,” and “Other non-operating costs (revenues)” (with the exception of the amount of write-downs of tangible and intangible fixed assets included therein, amounting to €1.9 million as of December 31, 2025, and €1.5 million in 2024, as already added to EBITDA) in the “Consolidated Income Statement” financial statements. Adjusted EBITDA therefore represents gross operating profit before all non-recurring items.

## EBIT Adjusted

Adjusted EBIT is calculated by adding the items “Restructuring costs,” “Capital losses (gains) on disposals,” “Exchange rate differences (active) passive” and “Other non-operating costs (revenues)” (with the exception of the amount of write-downs of tangible and intangible fixed assets included therein, amounting to €1.9 million as of December 31, 2025, and €1.5 million in 2024) from the “Consolidated Income Statement” accounting statement.

# SOGEFI Environment, Social and Governance

Area	KPIs	Actual 2025	Target 2026
ENVIRONMENT	<b>ENERGY INTENSITY</b> <i>Ratio between total energy consumed (GJ) and total turnover (M€ net of price effect)</i>	-1.9% vs 2024	-1.8% vs 2025
	<b>ENERGY MIX</b> <i>Ratio between the renewable energy (used and purchased) and total energy (used and purchased)</i>	25.7%	30%
	<b>GHG EMISSION INTENSITY (Scope1+2 Market based)</b> <i>Ratio between CO2 emission (tons) (Scope 1 + Scope 2 market based) and total turnover (M€ net of price effect)</i>	-23% vs 2024	-5% vs 2025
	<b>WASTE VALORIZATION</b> <i>Ratio between valorized waste and total waste</i>	+2.2 BP vs 2024	+0.5 BP vs 2025
	<b>PERCENTAGE OF RECYCLED RAW MATERIAL ON PURCHASES</b> <i>Ratio between recycled material purchased and total material purchased (Plastic resin for A&amp;C; Steel for Suspension)</i>	Suspensions: 30.3%; A&C: N/A	Suspensions: 34%; A&C: target introduced from 2027
SOCIAL	<b>PEOPLE SATISFACTION</b> <i>Results of Annual Opinion Survey on employee satisfaction</i>	+5.4 vs. 2024 (76/100)	71.6
	<b>ACCIDENT FREQUENCY RATE</b> <i>Number of accident of employees and supervised workers with lost time divided by million hours worked</i>	1.9	< 1.3
	<b>NUMBER OF TRAINING HOURS PER EMPLOYEE PER YEAR</b>	24h	> 25h
	<b>GENDER EQUALITY INDEX</b> <i>Pay equity Index by gender, expressed in score out of 100 (as per French law)</i>	67/100	67/100
	<b>NUMBER OF LEGAL ENTITIES AUDITED ON HUMAN RIGHTS POLICY RESPECT</b>	5	5
	<b>PERCENTAGE OF SOGEFI SITES TISAX CERTIFIED</b> <i>IT Security certification iso perimeter</i>	100%	100%
GOVERNANCE	<b>ANTI-CORRUPTION POLICY IMPLEMENTATION AND TESTING</b>	Policy implemented	3 tested Companies
ENTITY SPECIFIC	<b>PERCENTAGE OF SOGEFI SITES CERTIFIED</b> on Environmental, Quality and Health & Safety systems certified according to international standards <i>Quality (QL): IATF 16949:2016 Environmental (EV): ISO 14001:2015 Health &amp; Safety (HS): ISO 45001:2018</i>	QL: 100% EV: 100% HS: 9 sites	QL: 100% EV: 100% HS: 10 sites
	<b>PERCENTAGE OF R&amp;D SPENDING ON E-MOBILITY PRODUCTS</b> <i>Ratio between R&amp;D spending on e-mobility products (electric + hybrid) and total R&amp;D spending</i>	58%	55%