

# SO/GEFI GROUP

## TP ICAP Midcap Conference 2026

Paris, May 6, 2026



## AGENDA

- Q1 2026 Results
- A resilient business model and a Sustainable Transformation
- 2026 Outlook



**Revenues at €250.2m**  
vs 256.0 in Q1 25

- +0.7% at constant exchange rates (-2.3% at current), growth in Europe, North America and India offsetting the decline in China and South America

**EBITDA at € 36.4m**  
vs €33.8m in Q1 25

- **EBITDA adjusted** (excluding non-recurring items<sup>1</sup>): € 36.5m vs € 35.9m in Q1 2025
- Non-recurring items<sup>1</sup>: -€ 0.1m in Q1 2026 vs -€ 2.0m in Q1 2025, with change mainly related to exchange differences
- Contribution margin € 75.9m (30.4%) vs € 75.7m (29.6%) in Q1 2025
- Fixed costs stable vs Q1 2025 in absolute value

**EBIT at € 17.2m**  
vs € 15.1m in Q1 25

- **EBIT adjusted** (excluding non-recurring items<sup>1</sup>) € 17.4m (6.9%) vs € 17.1m (6.7%) in Q1 2025

**Net Income € 10.9m**

- Net income of operating activities, including minorities, at € 11.7m vs € 9.8m in Q1 2025

**FCF<sup>2</sup> at € 14.3m**  
vs €8.7m in Q1 25

- Free Cash Flow including IFRS16 positive at € 7.7m vs €11.2m in Q1 2025 (negative IFRS16 impact due to the renewal of one main rental contract)

**NFP<sup>2</sup> at € 4.8m**  
vs € 19.2m Dic '25

- Net debt including IFRS16 at end of March 2026 € 48.6m, vs € 56.3m at end 2025. Lower use of factoring (- € 10.4m vs. Dic 2025)

**Sale of the Precision Springs  
business unit**  
EV € 20,0m

- Signed a Put Option agreement for the sale of non-core activities in Precision Springs (“PS”)
- PS has 3 plants (France, Netherlands, UK), 2025 revenues of €28.6m and €3.8m EBITDA
- Transaction is expected to close by Q3 2026.

1. Non-recurring items include restructuring costs for actions already carried out or provisioned as in progress at the end of the period, 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 Q1 2026: SALES BY GEOGRAPHY

€m	Q1 25	Q1 26	change	constant exchange rates	reference market production	performance vs market	weight based on Q1 26
<b>Europe 27</b>	138.4	142.7	3.2%	3.5%	-1.2%	4.7%	57.0%
<b>North America</b>	56.3	52.6	-6.7%	1.0%	-2.0%	3.0%	21.0%
<b>South America</b>	26.5	25.3	-4.4%	-1.9%	3.8%	-5.7%	10.1%
<b>China</b>	30.9	26.4	-14.5%	-9.5%	-9.8%	0.3%	10.6%
<b>India</b>	4.1	4.2	2.4%	19.9%	9.4%	10.5%	1.7%
<b>Intercompany</b>	(0.1)	(1.0)					
<b>Total</b>	<b>256.0</b>	<b>250.2</b>	<b>-2.3%</b>	<b>0.7%</b>	<b>-3.4%</b>	<b>4.1%</b>	<b>100.0%</b>

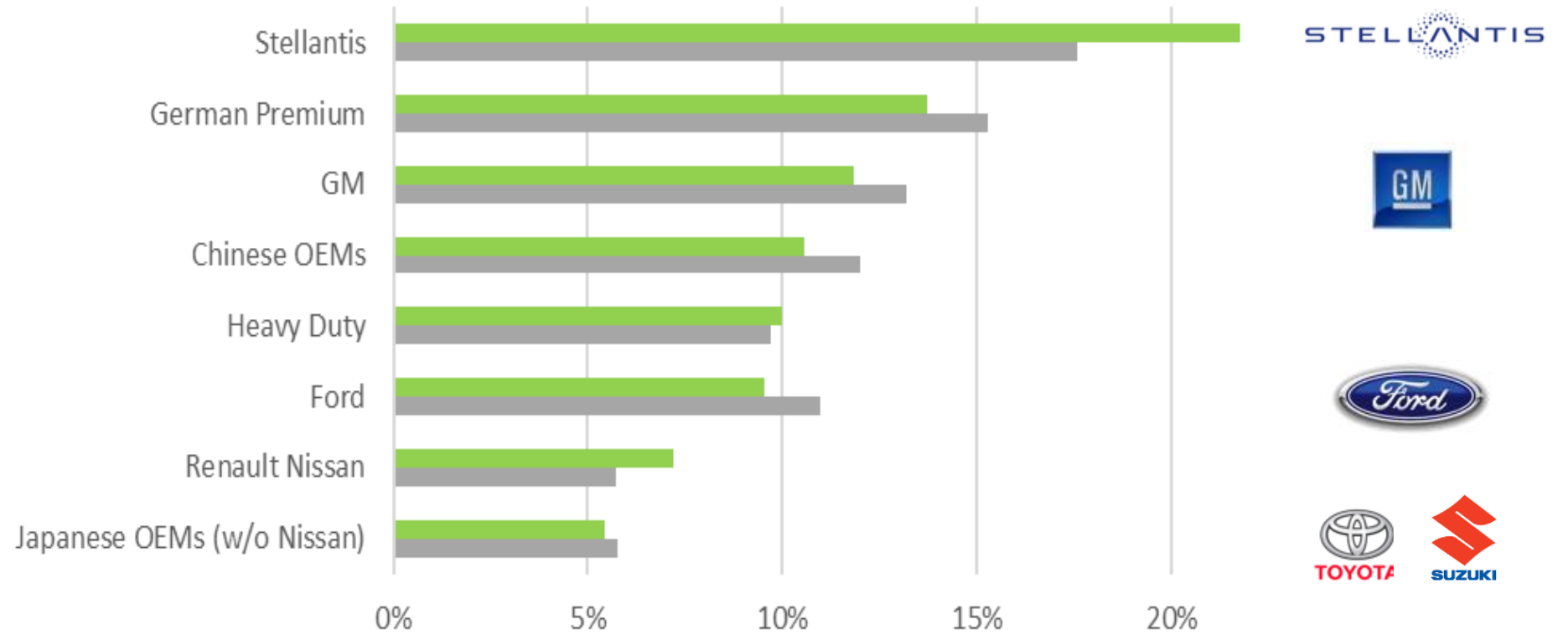
- **Global sales at -2.3% vs Q1 2025, +0.7% at constant FX, vs. -3.4% market production**
- **Europe: +3.5%**, thanks to the growth of A&C, better than the market (-1.2%)
- **North America: +1.0%**, overperforming the market (-2.0%)
- **South America: -1.9%**<sup>1</sup>, lower than market
- **China: -9.5%**, in line with the market
- **India: +19.9%**, overperforming the market

1. at constant FX and excluding Argentina inflation

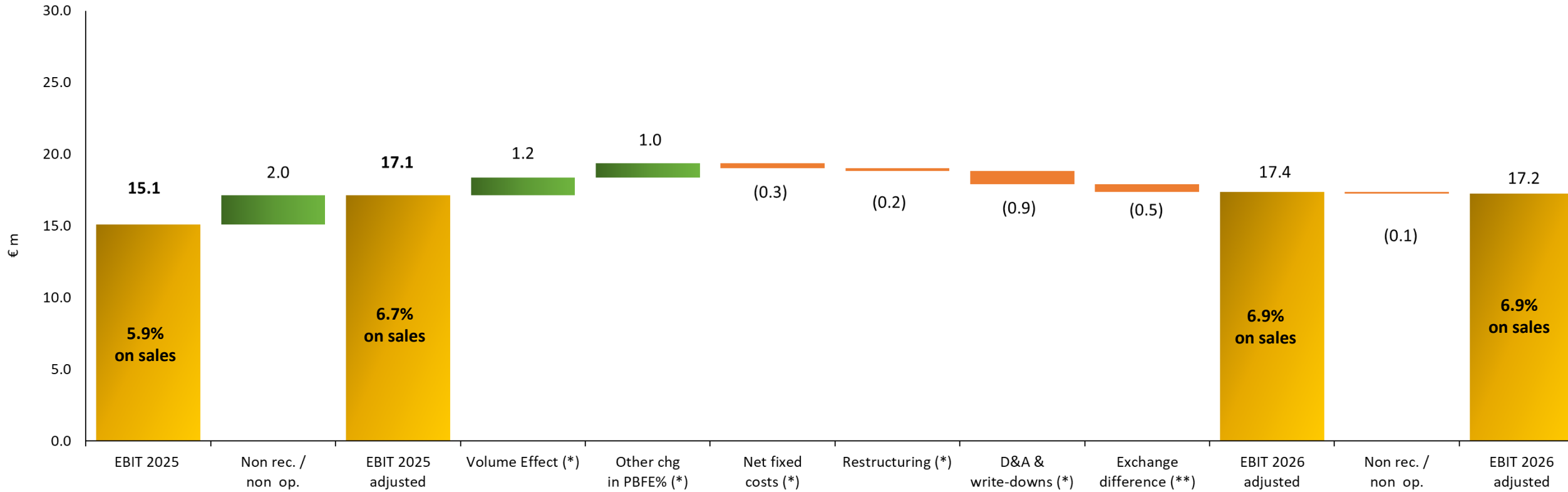
Source: Sogefi and S&P Global (IHS) data. Passenger cars and Light commercial vehicles only.

€m	Q1 25	Q1 26	change	constant exchange rates change
<b>Air&amp;Cooling</b>	117.3	115.4	-1.7%	3.1%
<b>Suspensions</b>	138.5	135.3	-2.3%	-0.8%
<b>Intercompany</b>	0.2	(0.5)		
<b><i>Total</i></b>	<b>256.0</b>	<b>250.2</b>	<b>-2.3%</b>	<b>0.7%</b>

- **Suspensions: -0.8%** at constant FX
  - ✓ Passenger Cars and Heavy Duty substantially stable in Europe
  - ✓ Decline in South America (-1.9%) and China (-9.9%)
  - ✓ India up 19.9%
- **Air and Cooling: +3.1%** at constant FX
  - ✓ better-than-market performance in Europe, +10.4% thanks to new projects
  - ✓ growth in North America (+1.0%)
  - ✓ decrease in China, -9.2%, in line with market



Q1 2025  
 Q1 2026










(\*) Variances calculated at stable FX

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

# SOGEFI Q1 2026: P&L

€m	Q1 2025	%	Q1 2026	%
<b>REVENUES</b>	<b>256.0</b>	<b>100.0%</b>	<b>250.2</b>	<b>100.0%</b>
<b>CONTRIBUTION MARGIN</b>	<b>75.7</b>	<b>29.6%</b>	<b>75.9</b>	<b>30.4%</b>
Fixed Costs	(39.9)	-15.6%	(39.4)	-15.7%
<b>EBITDA Adjusted</b>	<b>35.9</b>	<b>14.0%</b>	<b>36.5</b>	<b>14.6%</b>
Non Recurring Items	2.0	0.8%	0.1	0.0%
<b>EBITDA</b>	<b>33.8</b>	<b>13.2%</b>	<b>36.4</b>	<b>14.5%</b>
D&A	(18.7)	-7.3%	(19.1)	-7.6%
Write downs	-	0.0%	-	0.0%
<b>EBIT</b>	<b>15.1</b>	<b>5.9%</b>	<b>17.2</b>	<b>6.9%</b>
<b>EBIT Adjusted</b>	<b>17.1</b>	<b>6.7%</b>	<b>17.4</b>	<b>6.9%</b>
Financial results	(2.7)	-1.1%	(2.4)	-1.0%
Income Tax	(3.1)	-1.3%	(3.0)	-1.2%
<b>NET INCOME OF OPERATING ACTIVITIES</b>	<b>9.8</b>	<b>3.8%</b>	<b>11.7</b>	<b>4.7%</b>
Minority Interest	(0.7)	-0.3%	(0.8)	-0.3%
Net income from discontinued operations	-		-	
<b>NET INCOME</b>	<b>9.0</b>	<b>3.5%</b>	<b>10.9</b>	<b>4.4%</b>

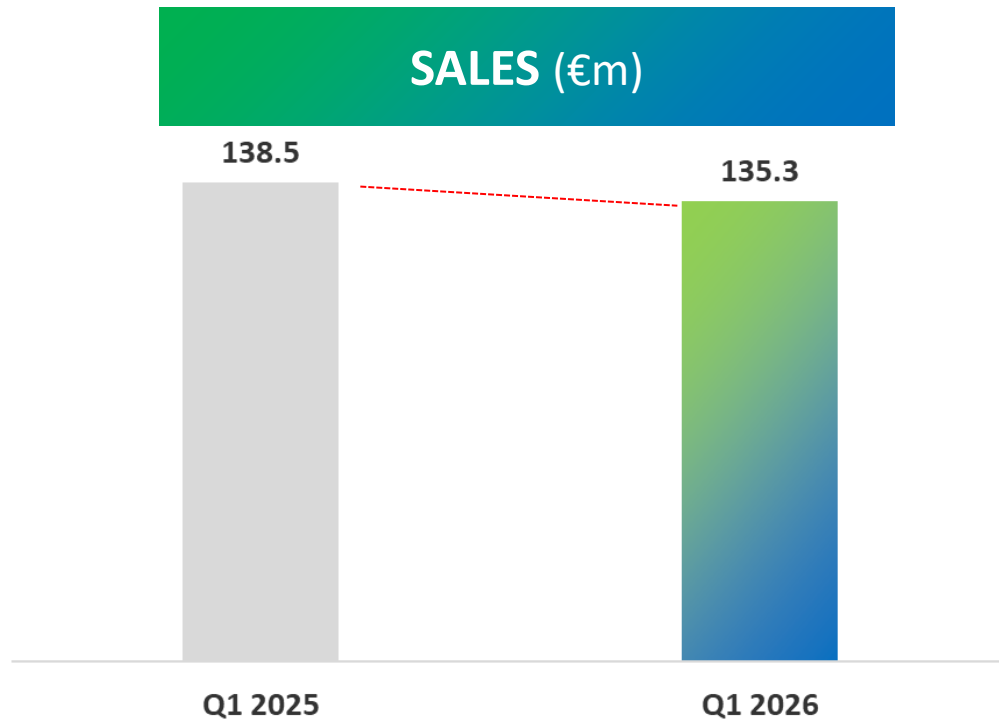
-  **Higher contribution margin** in %, thanks to effective management of pricing and purchasing
-  **Fixed costs stable** (slightly down in absolute value)
-  **EBITDA Adjusted growing** in % and value
-  Non-recurring items mainly related to exchange differences
  
-  **EBIT Adjusted growing** in % and value
-  Of which € 1.5m **Cash Interests**
  
-  **Group Net Income up** in % and absolute value

# SOGEFI Q1 2026: FREE CASH FLOW<sup>1</sup>

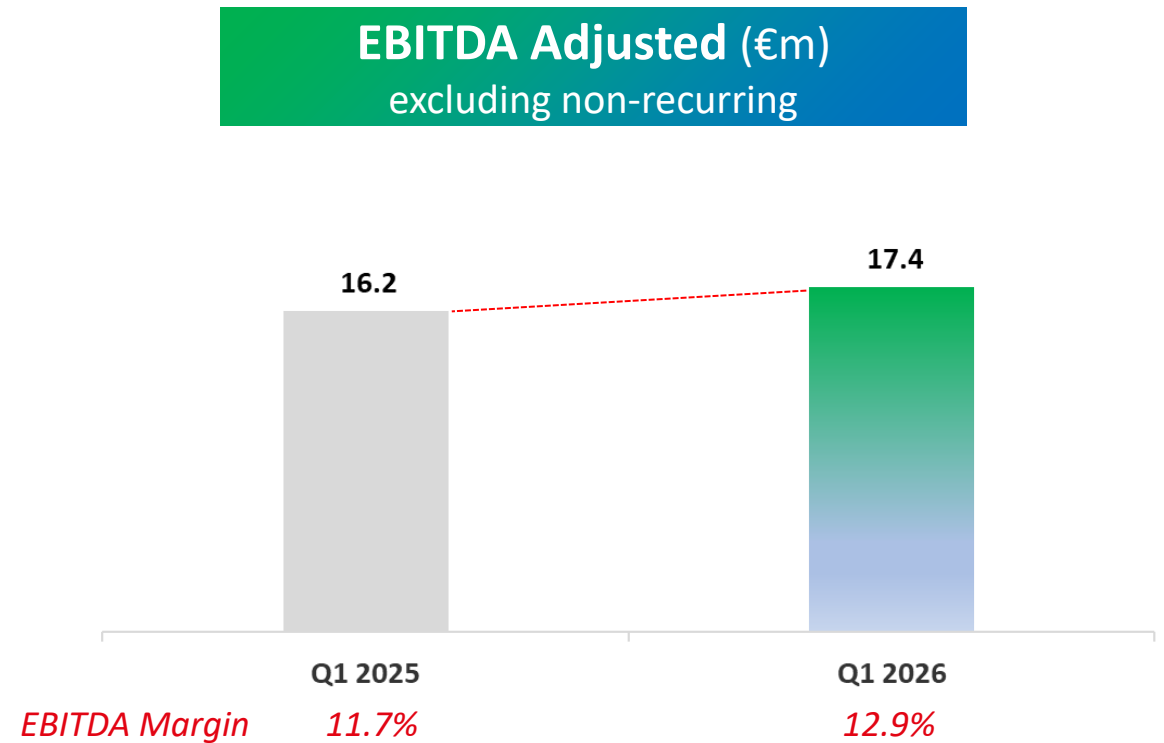
€m	Q1 2025	Q1 2026	
<b>FUNDS PROVIDED BY OPERATIONS</b>	<b>25.7</b>	<b>29.2</b>	
Working Capital	0.2	-4.6	→ Difference mainly due to lower use of factoring
Capex (Tangible, Intangibles & IFRS15)	-18.3	-13.1	→ Lower capex due to phasing effect
Others	1.1	2.8	
<b>FREE CASH FLOW (NET) EX DISPOSAL</b>	<b>8.7</b>	<b>14.3</b>	
<b>NET DEBT</b>	<b>0.8</b>	<b>4.8</b>	
<b>FACTORING</b>	<b>57.6</b>	<b>54.7</b>	→ lower use of factoring (-€ 2.9m)

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

# SOGEFI Q1 2026: SUSPENSIONS

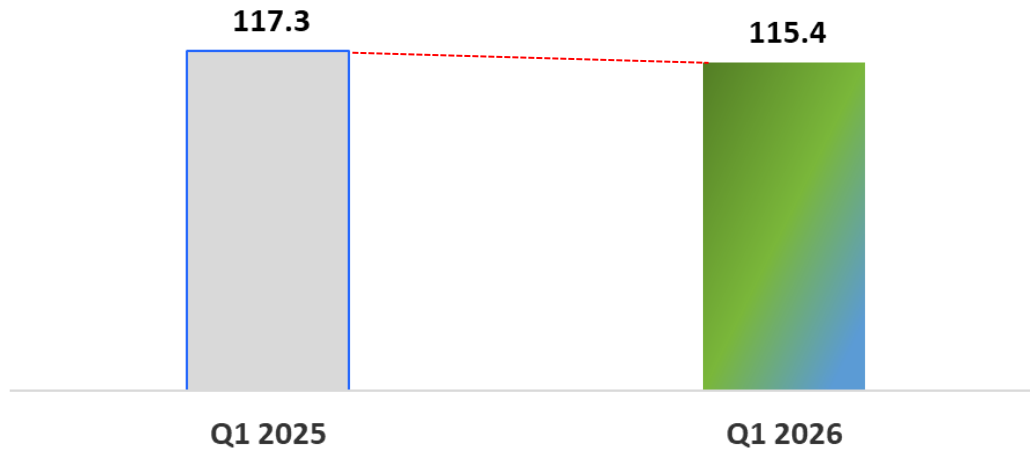


- 2025 **down -0.8% at constant FX** and net of Argentina inflation (-2.3% at current exchange rates)
- EU Passenger Cars and Heavy-Duty both stable
- Sales up in India (+19.9% at constant FX)
- In South America -1.9% at constant FX and net of the effect of local inflation
- China down 9.9% at due constant FX, in line with the market

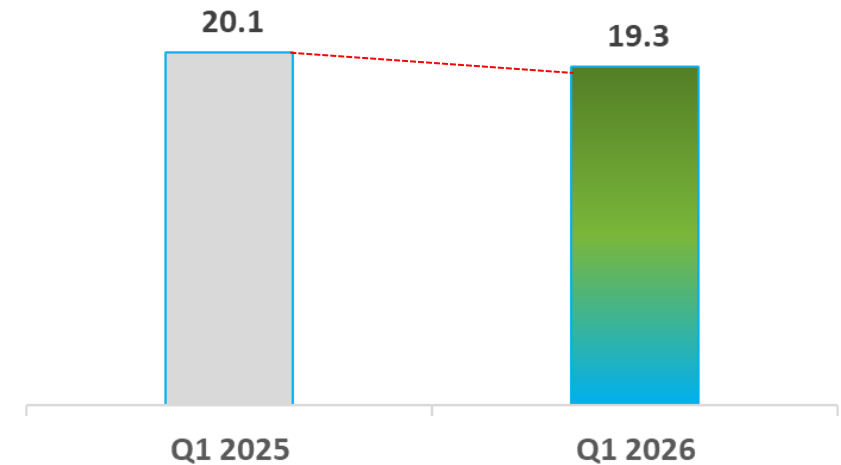


- EBITDA Adjusted growing in absolute value and in %
- Contribution margin up in % (from 30.0% to 31.4%) and value (+2.1%), thanks to effective management of pricing and purchasing
- Fixed costs decreasing by 1.0%, allowing to maintain a substantially stable ratio on revenues, thanks to actions implemented in Europe

## SALES (€m)



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



*EBITDA Margin*

*17.1%*

*16.7%*

- In 2025 **+3.1% at constant FX** (-1.7% at current)
- Europe: +10.4% thanks to new projects
- China: down 9.2% at constant FX, in line with the market
- North America: +1.0% at constant FX (-6.7% at current exchange)

- EBITDA Adjusted slightly down in absolute value and in % due to different production mix in NAFTA
- Contribution margin slightly up from 28.5% to 29.0%
- Slight increase in fixed costs and amortization ratios, linked to the development of new e-mobility products

### A Resilient Business Model and a Sustainable Transformation



# so/GEFI AT A GLANCE

**+40** years of experience in **automotive business**

**3 300** EMPLOYEES



listed on the **Milan Stock Exchange** since 1986

**14** countries



**24** productions plants  
R&D centers **5**

2025 **~1** Billions of revenues €

**Air&Cooling Suspensions** **2** Business Lines

**AUTOMOTIVE (85%)**



**HEAVY DUTY (10%)**



**OUT AUTOMOTIVE (5%)**



**Executive Chairman**  
**Monica Mondardini**

**Suspensions – CEO**  
**Luigi LUBRANO**

**Air & Cooling – CEO**  
**Michael Sebah**

**BUSINESS  
UNITS**

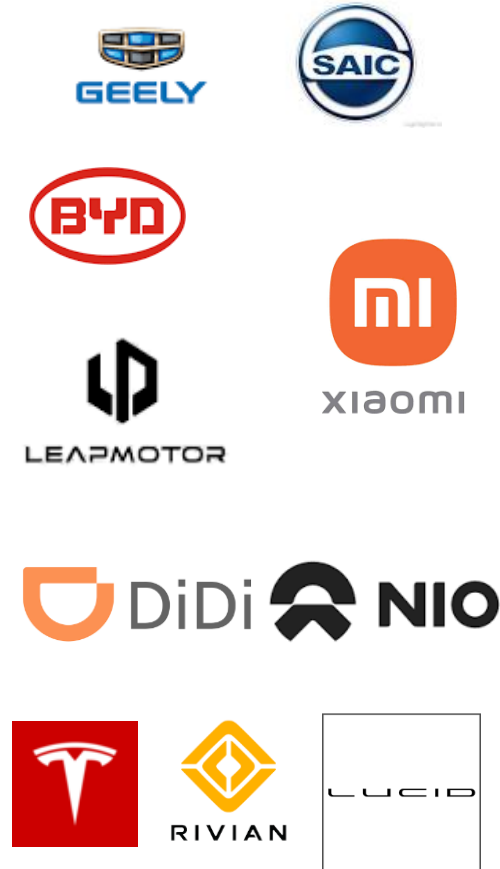
- The supervision of strategic and financial affairs is directly assumed by the Executive Chairman of the Company, Monica Mondardini
- Luigi Lubrano, CEO of Suspensions, has a long experience in the automotive sector at Magneti Marelli, where he has been responsible for R&D, as well as for several business units in Europe, Latin America and China.
- Michael Sebah, CEO of Air & Cooling, had a long career at Sogefi, where he was formerly General Manager of NAFTA, the BU's first market

# SOGEFI SOGEFI's CUSTOMER PORTFOLIO EVOLUTION

## Historical Customers



## New Entrants on the market



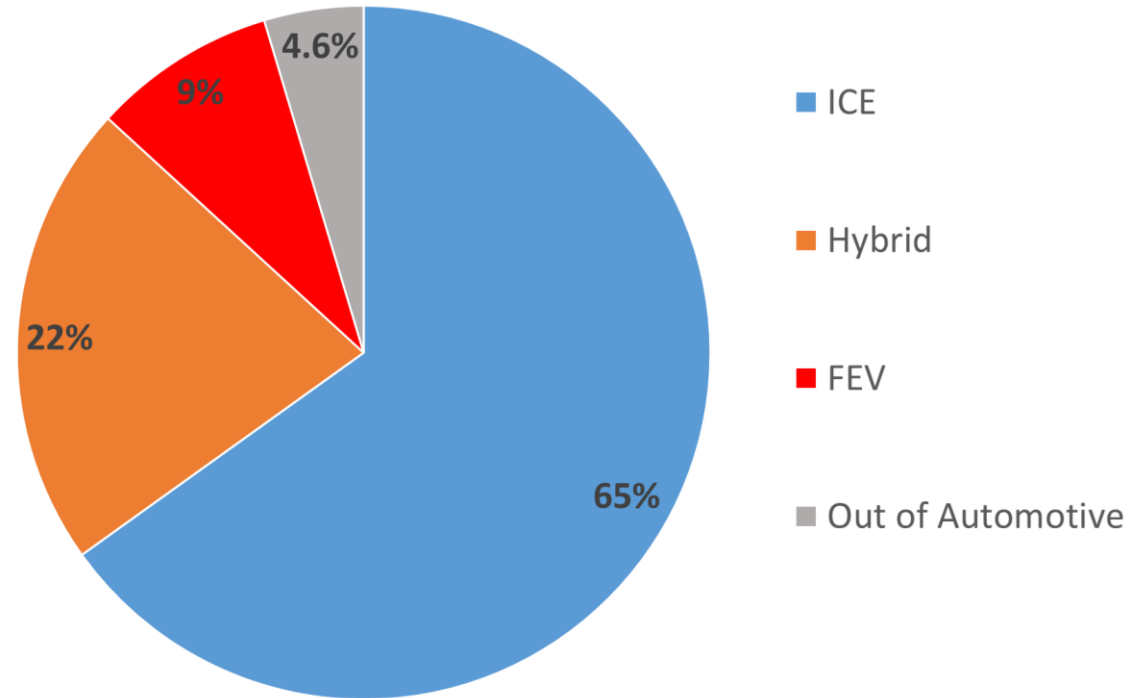
## Battery producers and power solutions providers



## Development of Sogefi's Customer Portfolio

Sogefi has developed new customer relationships in the following segments:

- Chinese pure electric OEMs
- North American pure electric OEMs
- New entrants in passenger cars, mainly Chinese
- Battery manufacturers
- New entrants in other market segments (e.g. Defense)



**31% of 2025 Sales are for e-mobility**

*(Hybrid+FEV)*

# SOGEFI SOGEFI'S MARKET POSITION AND PRODUCTS

## Suspensions

✓ N°2  
Europe

- Stabilizer bars
- Coil springs
- Torsion bars
- Leaf springs
- Precision springs

€ 539 M

## Air&Cooling

✓ N°2  
Worldwide

- Manifolds
- Air ducts
- Coolant Pumps  
and outlet housings
- EV cooling modules
- EV cooling plates

€ 446 M

Main  
Competitors

NHK

Mubea



MAHLE



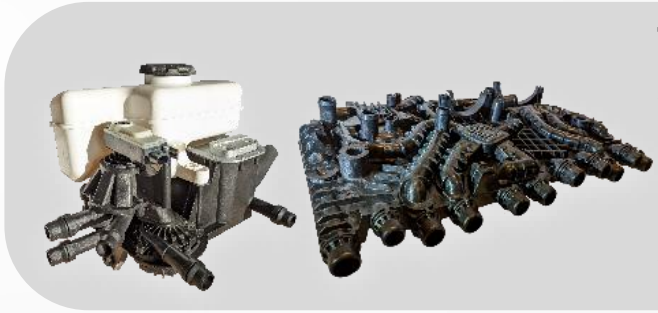
- ✓ Consolidate A&C's position in ICE, leveraging strong relationships with historical customer base and developing business with new entrants
- ✓ Conquer e-Mobility market share, as the market grows, by:
  - Capturing business on new EV platforms at existing ICE customers
  - Developing new customers, targeting emerging e-mobility leaders
  - Serving non-OEM new e-mobility customers (e.g. battery manufacturers)

# SOGEFI NEW A&C PRODUCT LINE - E-MOBILITY

Focus on  
business  
development



**Flow Management Components**  
Ducts, diverter valves, distribution manifolds



**Thermal Management Module**  
Managing fluids routing into compact modules through integrated electric pumps & valves

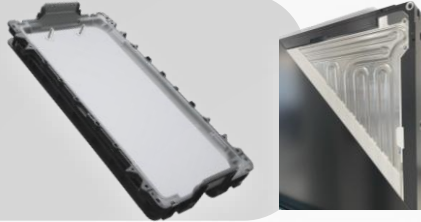


**Customized solutions**  
designed to meet specific requirements

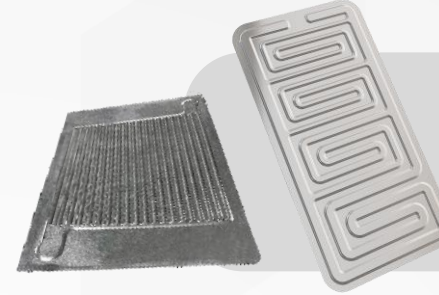
# SOGEFI NEW A&C PRODUCT LINE - HIGH VOLTAGE SYSTEM

## Battery Trays

Integrating structural cold plates and other accessories

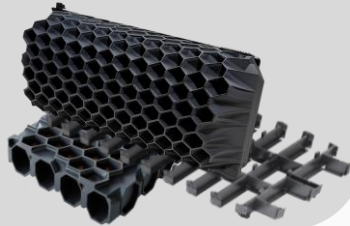


**Aluminum Cooling Plate** for different size of batteries with short development timing & with innovative process improving CO2 reduction



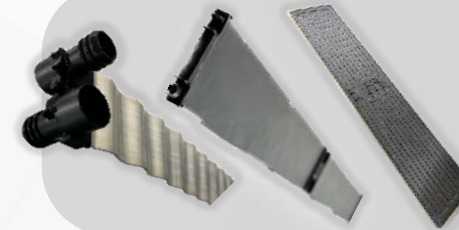
## Crash structure

Protective devices absorbing impact energy  
Lateral Crash Pad / Aluminum crash structure



## Hybrid Cooling plate

using hybrid welding technology to optimize cost and weight (Face to Face)



## High Voltage bus bar

Bus bar integration with tightness through plastic wall, thanks to bus bar surface preparation.



Focus on business development

## Full Plastic Cooling Strip

Highly cost-effective Plastic cooling strip, with plastic extruded profile and laser welded coolant manifold / connectors.



# **SOGEFI** SOGEFI A&C's BEV portfolio

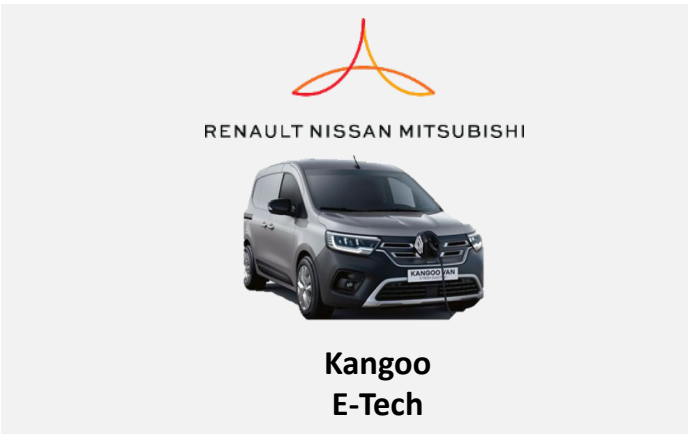


**iX3**

**i3**



**Taycan**



**Kangoo  
E-Tech**



**Peugeot  
e-408**

**SOGEFI is supporting OEMs in this significant transition without compromising driving dynamics**

# SOGEFI SOGEFI A&C's ICE & Hybrid portfolio



Mercedes-Benz



A Class

Air Intake Manifolds



3,4 & 6 Cylinders



X series

3, 4, 5, 6 series



VW Touareg

HR12 HR13 Motor  
Air Intake Manifold  
Air ducts



HR18 Motor  
Air Intake Manifold

ALFA ROMEO NISSAN MITSUBISHI



Clio

Duster

Austral

EB Motor  
Air Intake Manifold  
Water Inlet Manifold  
Thermostat Housing



DV Motor  
Water pump  
Water Inlet Manifold



Peugeot  
208

Citroën  
C3/ DS3

Opel  
Corsa-e

Jeep  
Avenger

Citroën  
C4 / DS4

Aurobay  
Air Intake Manifold



XC40

XC60

# SOGEFI SOGEFI A&C's ICE & PHEV portfolio



Aurobay



XC60



S60



M7/D7



i5



MG5



Tang



Han



D9



Shark



Compass



PASSAT

# SOGEFI SOGEFI A&C's BEV portfolio



Model 3



Model YL



G6



I8



I Car03



ET7



L90



ES8



LYRIQ



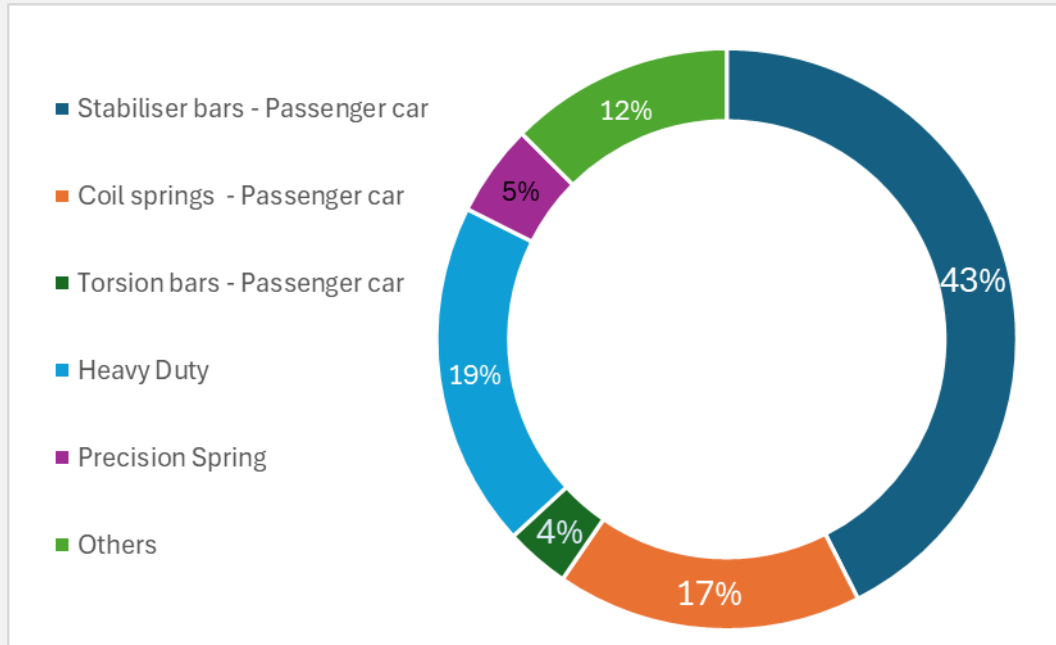
OPTIQ



VELTE

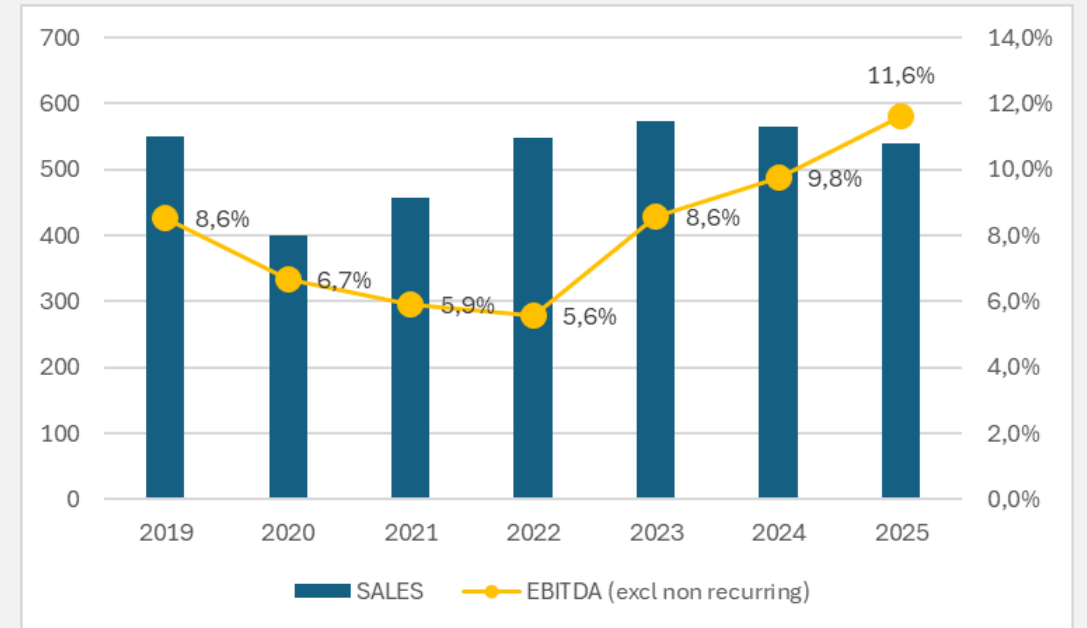
- ✓ Further develop market shares on hybrid and EV platforms, as well as LCVS
- ✓ Further improve profitability, by:
  - Further optimising European footprint, to achieve volume massification (closure of 3 plants in Europe: Germany in 2022, UK in 2023, France expected in 2026; Sale of Mexico in 2023)
  - Increasing productivity, through continuous operational improvement
  - Boosting industrial excellence and production technology (increasing flexibility and using eco-efficiency process solutions)
  - Rationalising material diversity, introducing new sources and increasing competition within suppliers portfolio

## Product balancing



- Heavy Duty: 3 dedicated plants in Europe with strong presence at premium customers
- Precision Springs: 3 dedicated plants, with a wide range of business application and customers (Automotive - Buildings - Power&Electric industrial)

## Historical Sales and EBITDA evolution



- Sales back to pre-Covid level in 2022
- *EBITDA: after a full recovery of the pre – COVID level a stable and sustainable growth in 2025*



# SUSPENSIONS - THE TRUSTED PARTNER FOR SUSPENSION SOLUTIONS

## Supply Chain Excellence

Sogefi is taking proactive steps to **enhance its lead time reliability and logistics adaptability** through scalable supply chain systems, delivering flexibility for both prototypes and large-scale production under demanding timelines

## Quality Assurance & Compliance

Sogefi leverages decades of automotive expertise to **deliver components that meet the highest quality standards** supported by rigorous testing and inspections to ensure reliability and regulatory compliance

## Engineering Support

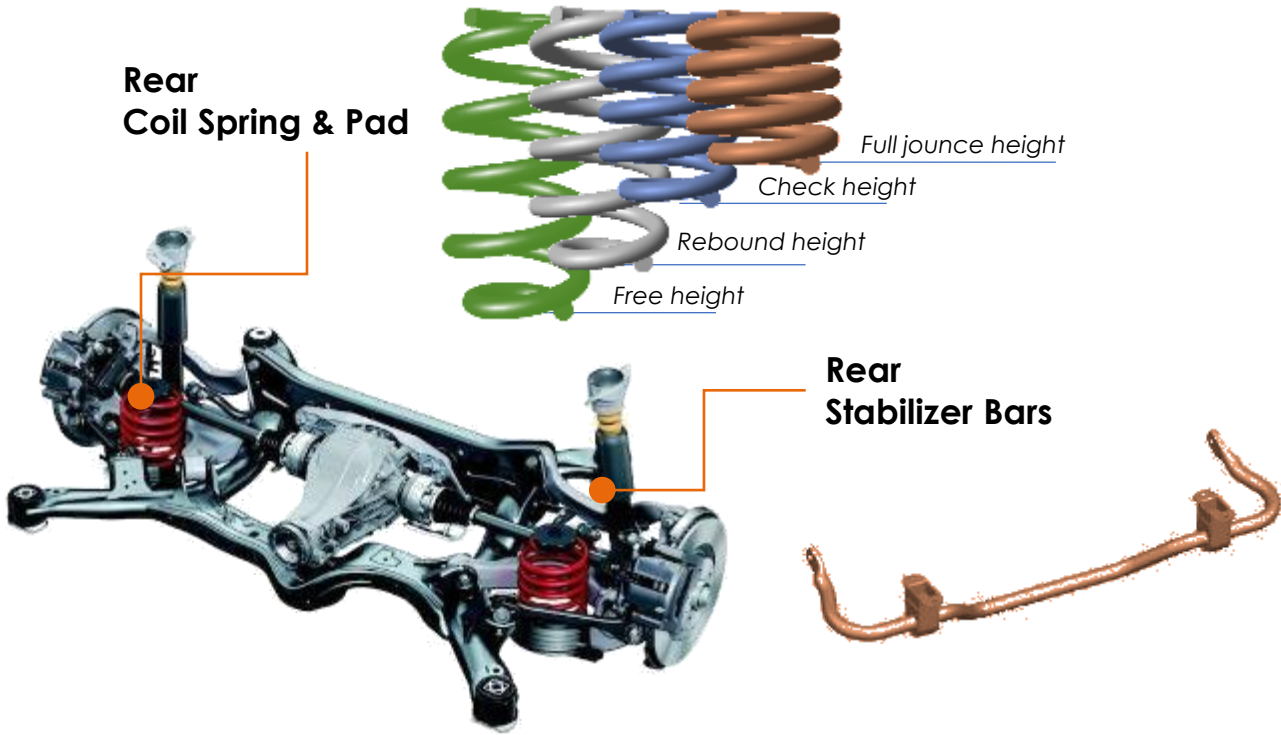
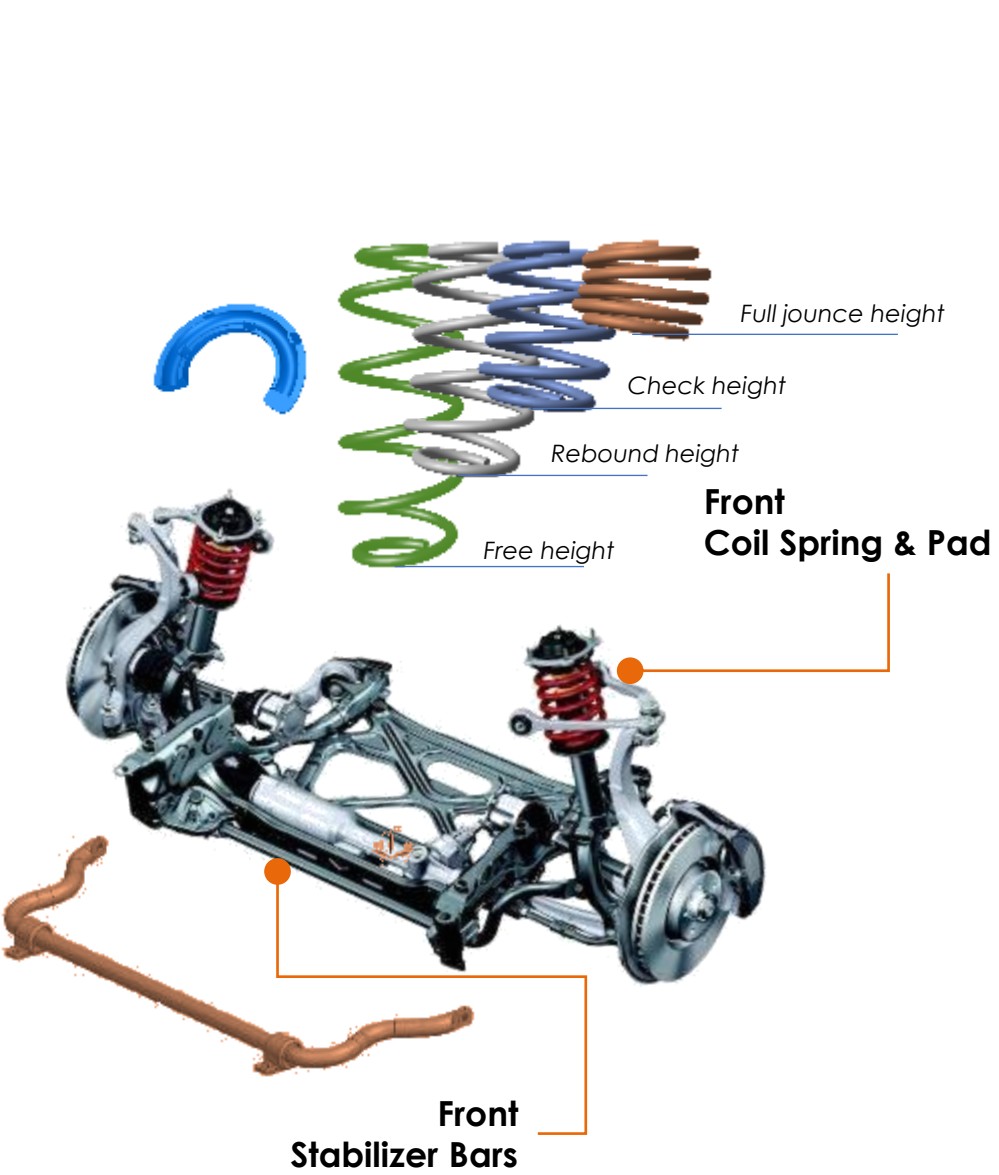
Sogefi engineering team can **provide industry-leading support and customization options**, collaborating with OEMs to design tailored solutions that ensure optimal performance and safety for automotive and non automotive applications

## One-stop Shop Model

Sogefi simplifies procurement with a **comprehensive product portfolio that bundles multiple suspension solutions**, helping OEMs to reduce complexity while ensuring consistent quality and performance across components

Sogefi Suspensions: a preferred partner for OEMs in the suspensions landscape

# so/cefi PASSENGER CARS – Coil Springs & Stabilizer Bars



# so/gefi HEAVY DUTY - Trucks product range



## LEAF SPRING

- Linear or multi-rate characteristic



## STABILIZER BAR

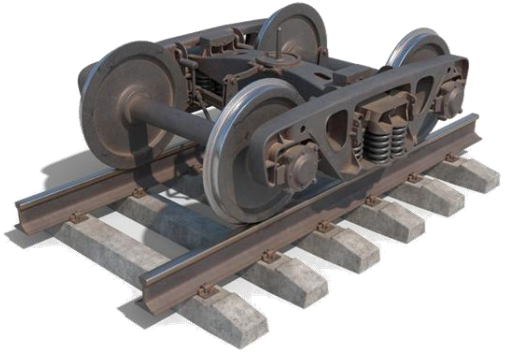
- Solid or tubular
- Ends/eyes
  - Forged
  - With Pin/Bushings
  - With conical drilling



## STABILINKER

- Torsion bar
  - Tubular or solid
  - Cranked or straight
- Arms
  - Tapered or untapered
  - Cranked or straight

# socefi HEAVY DUTY - Defense and Railway product range



## COIL SPRINGS for Railway solutions

- Standard cylindrical coil springs (constant and variable rate)
- Variable wire diameter coil springs (variable rate)
- Single coil springs assembled with rubber bumpers (increase of stiffness and load values)
- Nested coil springs (2 or more springs fully assembled)
- Cold and warm presetting

## TORSION BARS

- Ends/eyes
  - Cylindrical tightening
  - Square or hexagon head
  - Flange





Mercedes-Benz



EQS

EQE

EQE SUV



iX1

iX2

i3

i5



ID BUZZ



RENAULT NISSAN MITSUBISHI



Megane E-Tech

Scenic E-Tech

Renault 5 E-Tech



Peugeot e-208

Fiat 500e

Opel Corsa-e

Citroën e-C3

Citroën e-C4



EX90

ES90

SOGEFI is supporting OEMs in this significant transition without compromising driving dynamics

# SOGEFI SOGEFI SUSPENSIONS' BEV portfolio



**C11**



**C01**



**ET7**



**ELETRE**



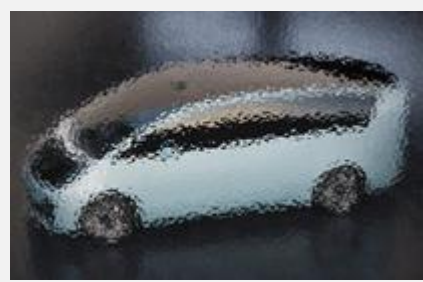
**POLESTAR 3**

**OEM1**



**SEDAN**

**OEM2**



**MPV**

**OEM3**



**G9**



**G6**



**X9**



## Air&Cooling

**49%** 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 1Q 2026, A&C:

- ✓ was awarded with contract renewals in North America with a leading **North American manufacturer** for the supply of traditional components for both combustion and hybrid engines.
- ✓ New contracts were also awarded in **China**
- ✓ Concluded a first agreement with major Indian OEM to supply EV cooling plates

## Suspensions

**46%\*** of  
the awards  
related to  
**E-mobility**

**Suspensions** (not impacted by the EV transition) in Q1 2026 obtained new business:

- ✓ In passenger cars, mainly for stabilizer bars in China and Europe
- ✓ In the European Heavy-Duty segment

# SOGEFI 2026 OUTLOOK

- Visibility of the automotive market's performance in the coming months is severely impacted by **uncertainties** surrounding the geopolitical context, particularly in the Middle East, which could significantly impact macroeconomic trends, particularly inflation, international trade and the supply chain, economic growth, and demand trends.
- S&P Global's latest estimate predicts that, after the decline in the first quarter of 2026 (-3.4%), **global automobile production** for the full year 2026 will decline by 1.8%, with a further 2.6% decline in production in Europe and -2.0% in NAFTA. Following significant growth in 2025, China will also experience a 2.4% decline. Growth of 6.0% is expected in India and 2.4% in South America. For Heavy Duty, however, slight growth and a recovery in European production are expected.
- Regarding **raw material and energy** prices, significant increases and higher volatility have been recorded following the escalation of the conflict in the Middle East.
- Considering the weight of Europe and North America in its business portfolio and current exchange rates, Sogefi confirms its forecast for 2026, a **low/mid-single-digit revenues decline** and an **Adjusted EBIT margin substantially in line** with that recorded in the 2025 financial year, excluding any currently unforeseen non-recurring charges. These forecasts are made in a context of considerable uncertainty regarding the evolution of the global geopolitical and macroeconomic scenario and the resulting impacts on production costs and demand. Therefore, scenarios of reduced demand and/or a temporary decline in industrial margins cannot be ruled out.

€m	S&P Global (IHS) March 2026					
	Q1 2026 vs Q1 2025	Q2 2026 vs Q2 2025	Q3 2026 vs Q3 2025	Q4 2026 vs Q4 2025	FY 2026 vs FY 2025	FY 2026 vs FY 2019
Europe 27	-1.2%	-6.2%	-2.0%	-2.0%	-2.6%	-20.4%
North America	-2.0%	-3.6%	-2.4%	0.2%	-2.0%	-8.3%
South America	3.8%	2.3%	2.2%	1.9%	2.4%	-2.0%
China	-9.8%	-0.4%	0.9%	-1.3%	-2.4%	31.4%
India	9.4%	8.8%	8.8%	-2.7%	6.0%	54.6%
<b>Total</b>	<b>-3.4%</b>	<b>-1.9%</b>	<b>-0.3%</b>	<b>-1.8%</b>	<b>-1.8%</b>	<b>2.7%</b>

Expecting a weak Q2 2026 in Europe and North America

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

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- For further details on the SOGEFI Group, reference should be made to publicly available information, including the Annual Report, the Semi-Annual and Quarterly Reports.
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# SO/GEFI

## APPENDIX



# SOGEFI FY 2025: FINANCIAL HIGHLIGHTS

**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

# 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

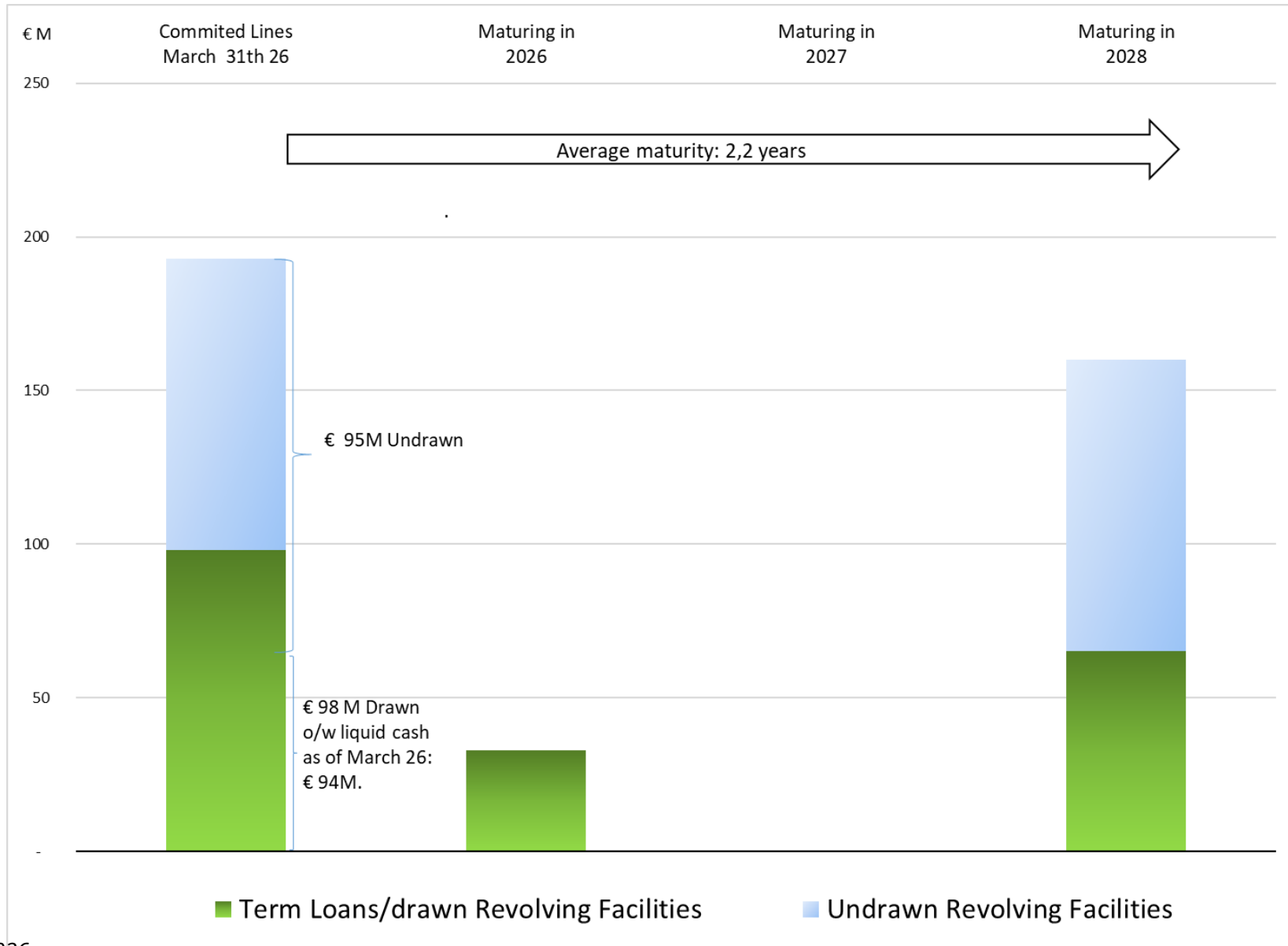
# SOGEFI FY 2025: FREE CASH FLOW<sup>1</sup>

€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 Q1 2026: : DEBT PROFILE



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

**In Q1 2026 no major changes were recorded in relation to the tariff situation, hence management expectations remain in line with the previously released assessment below.**

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 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%