



PRESS RELEASE

2024 RESULTS

Revenues: -1.7% at €1,022.3 million

**EBIT: €45.7 million
(€25.6 million in 2023)**

**Net profit from ongoing operations €18.0m
(€6.4m in 2023)**

Net income reached €141.3 million, reflecting the impact of the sale of the Filtration business

Free Cash Flow €348.3 million

Debt, excluding IFRS 16, at €9.5 million only (€200.7 million at the end of 2023), following the payment of €136.7 million in dividends

PROPOSED DIVIDEND: € 0.15 PER SHARE

It is important to note that the values for 2023 and 2024 have been calculated in accordance with IFRS 5, pertaining to 'Non-current Assets Held for Sale and Discontinued Operations,' as applied to the Filtration division.

Main results (in €m)*	Year	
	2023	2024
REVENUES	1,039.7	1,022.3
EBITDA*	107.8	125.3
EBIT	25.6	45.7
Net income from continuing operations	6.4	18.0
Profit (loss) for the period	57.8	141.3
Net debt at 31.12 before IFRS 16	200.7	9.5

** EBITDA was determined by adding 'Amortization and Depreciation' to 'EBIT,' along with any write-downs of tangible and intangible assets recorded under 'Other Non-Operating Costs (Income)' equal to €1.5 million as of 31 December 2024 (€4.2 million in 2023).*

Milan, 28 February 2025 - The **Board of Directors of Sogefi S.p.A.**, which met today under the chairmanship of **Monica Mondardini**, approved the **2024 draft financial statements**.

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 sectors.

MARKET PERFORMANCE

In the fourth quarter of 2024, global car production grew slightly (+0.4%) thanks to positive trends in China, India and South America (+8.1%, +3.4%, +12.7% respectively); on the other hand, the trend was negative in Europe, with production down 8.8% compared to the same period of the previous year, and in North America (-3.4%).

In 2024 as a whole, global car production decreased by 1.1% compared to 2023: up in China (+3.8%), India (+3.9%) and Mercosur (+2.7%) and down for NAFTA (-1.4%) and Europe especially (-6.1%).

With regard to vehicle type, the increase in production of purely electric vehicles stood at 7.3%, far below expectations.

S&P Global (IHS) expects global car production to decline slightly again in 2025 compared to 2024 (-0.5%), with further declines in Europe (-5%) and NAFTA (-2.2%), substantial resilience in China and strong growth in India and Mercosur (+5.0%).

Finally, turning to the *Heavy Duty* market, in 2024 world production dropped significantly, -5.2%, and European production fell by 21.2%.

FOREWORD

In 2024, the Group carried out a transaction that resulted in a significant change in its profile. Specifically, on 31 May 2024 Sogefi sold its Filtration Business Unit for an enterprise value of €374 million and a cash consideration (Equity Value) of €327.5 million.

The transaction resulted in the generation of considerable value compared to the stock market value.

It also reduced the incidence of the powertrain component in the Group's business portfolio, making Sogefi less exposed to the risks associated with the transition to E-mobility, while making the Group less complex and less diversified.

Finally, the Groups' current financial position allows for greater investment in the development of the EV market, which has already been identified and is currently underway, when considering that part of the financial resources deriving from the sale have not been distributed and the Groups' net debt at the end of 2024 is only €55 million (including payables for rights of use, according to IFRS 16).

At the same time, during 2024 the shareholders of Sogefi S.p.A. received dividends totalling €1.123 per share, compared to an average share value of €1.31 during 2023.

Today, the Group's perimeter consists of the "*Air and Cooling*" and "*Suspension*" business units.

The *Air and Cooling Business Unit*, with a significant and balanced presence in Europe and NAFTA, and a good base in China, has recorded steadily positive results in recent years, with an EBITDA margin and EBIT margin of around 17% and 7/8%, respectively. It has also developed products with innovative technologies for purely electric vehicles, pursuing the objective of supporting growth through the development of a business portfolio aimed at electric vehicles, particularly in Europe, thus becoming a major player also in that segment.

The *Suspension Business Unit*, with its considerable presence in Europe and Mercosur and strong growth in China, has been impacted in recent years by the reduction in car production in Europe and the sharp increase in the cost of steel and energy, recording negative results in the three-year period 2020-2022. As of 2023, operating results are improving, thanks to the measures taken to restore product margins and reduce fixed costs, also by concentrating production capacity. In 2024, despite the drop in volumes, profitability improved, confirming the turnaround trajectory that will need to continue in 2025-2026 in order to achieve sustainable profitability.

SUMMARY OF SOGEFI'S PERFORMANCE IN 2024

Following the divestment of Filtration, the relevant figures are reported in conformance with IFRS 5, which means that only the net result of the business is recorded under the category of "profit from discontinued operations or held for sale" for 2023 and 2024. The operating data discussed below pertain exclusively to the scope of ongoing operations, excluding Filtration (continuing operations), while the net profit (loss) and free cash flow are presented for ongoing operations as well as for discontinued operations and total operations.

In 2024, market weakness led to a **drop in revenue of 1.7%** compared to 2023, and 4.2% when excluding the effects of exchange rate fluctuations and inflation in Argentina; nevertheless, an **improvement in operating results** was recorded:

- EBITDA, equal to €125.3 million, increased by 16.3% compared to 2023, with an EBITDA margin of 12.3%;
- EBIT, equal to €45.7 million, recorded an increase on 2023 (€25.6 million), and the EBIT margin rose to 4.5% of revenues, compared to 2.5% in 2023;
- net income from continuing operations totalled €18.0 million, compared to €6.4 million in 2023;
- free cash flow was positive by €30.4 million, compared to a cash absorption of €7.2 million in 2023, also as a result of positive non-recurring flows.

Discontinued operations recorded a net profit of €125.9 million and a free cash flow of €317.9 million.

Overall, in 2024, the **Group** reported a net profit of €141.3 million and a Free Cash Flow of €348.3 million.

As of 31 December 2024, net debt stood at €55.0 million (€9.5 million excluding payables for rights of use, in line with IFRS 16), marking a decrease from €266.1 million as of 31 December 2023. This reduction follows the distribution of an ordinary dividend of €23.7 million and an extraordinary dividend of €109.6 million to shareholders of Sogefi S.p.A.

2024 RESULTS

Revenues for 2024 amounted to €1,022.3 million, down 1.7% on 2023 (-4.2% at constant exchange rates and net of Argentina's inflation).

In Europe, revenues decreased by 8.6% and in North America by 3.6% at constant exchange rates, due to the evolution of the respective markets and the main customers, while in South America and China revenues at constant exchange rates increased by +6.8% and +9.6% respectively, performing well, even compared to the trend of the respective markets.

Revenues by geographical area	2024 (in €m)	2023 (in €m)	Var. %	Var. % at constant exchange rates	Market (var.%)
Europe	556.5	609.1	(8.6)	(8.6)	(6.1)
North America	214.1	224.2	(4.5)	(3.6)	(1.4)
South America	121.0	84.6	43.0	6.8	2.7
China	115.7	107.4	7.8	9.6	3.8
Other	15.0	14.4			
TOTAL	1,022.3	1,039.7	(1.7)	(4.2)	(1.1)

Revenue performance in the Group's two business segments shows significant differences that depend on the areas of operation and the composition of the customer portfolio.

Suspension recorded a drop in revenues of 1.7% and 6.9% at constant exchange rates and was affected by the unfavourable performance of the European market in the *Passenger Cars* segment (-6.1%) and in the *Heavy Duty* segment, which fell by 21.2% in Europe; on the other hand, significant growth was recorded in China (+36.2% at constant exchange rates) and in Mercosur (+6.8%, at constant exchange rates and net of inflation in Argentina).

Air and Cooling reported a 1.7% decline in revenues (1.0% at constant exchange rates), with Europe showing a positive performance of +4.0%, against the market trend, revenues decreased in North America, due to a different product mix, and in China, due to a drop in local production by some Western customers.

Revenues by business sector	2024 (in €m)	2023 (in €m)	Var. %	Var.% at constant exchange rates
Suspension	564.6	574.5	(1.7)	(6.9)
Air and Cooling	457.4	465.4	(1.7)	(1.0)
Intercompany elimination	0.3	(0.2)		
TOTAL	1,022.3	1,039.7	(1.7)	(4.2)

EBITDA stood at €125.3 million, up by 16.3% on 2023 (€107.8 million) despite the trend in volumes. The EBITDA margin rose by almost two points, from 10.4% in 2023 to 12.3% in 2024.

The favourable development in profitability is mainly due to the increase in the contribution margin, which accounts for 29.1% of sales, compared to 27.7% in 2023; this increase reflects the favourable development in raw material and energy costs recorded in 2024.

The ratio of fixed costs to revenues stood at 15.9%, essentially stable compared to 2023 (16.0%).

Non-operating expenses decreased by €5.5 million, due to the lower impact of exchange rate differences.

EBIT stood at €45.7 million, compared to €25.6 million in 2023, and the ratio to revenue rose

from 2.5% in 2023 to 4.5% in 2024.

Financial expenses amounted to €14.7 million, in line with the figure recorded in 2023 (€14.8 million). Cash financial expenses decreased from €16.7 million in 2023 to €12.7 million in 2024, due to the debt reduction in June 2024, following the sale of *Filtration*. On the other hand, the cash available in Argentina, invested in dollars and not distributable via dividends due to restrictions in force locally, generated negative income of €1.5 million in 2024, compared to positive income of €4.8 million in 2023, due to the complex currency and hyperinflation effects that are specific to the country and a foreign exchange loss recorded by using part of the cash to pay suppliers in US dollars, based on local conversion rate regulations.

Tax expense amounted to €13.0 million (€4.4 million in 2023), reflecting the higher pre-tax profit.

The **net income from operations** was positive by €18.0 million compared to €6.4 million in the previous year.

The net **result of “discontinued operations”** amounted to €125.9 million and corresponds to *Filtration*'s net profit of €134.5 million (including the profit from the business until the date of the sale, which took place on 31 May 2024, the capital gain realised, the tax charges resulting from the transaction and the costs incurred for its completion). Provisions of €8.6 million were also recorded in connection with the suspension business in Mexico, which will be sold in 2023, corresponding to charges, mostly non-cash, assumed by the Group to ensure continuous production for customers.

The Group reported a **total net profit of** €141.3 million, net of minority interests.

The **Free Cash Flow** was positive by €348.3 million and includes:

- a free cash flow from discontinued operations of €317.9 million from *Filtration*;
- a free cash flow generated by continuing operations of €30.4 million against a negative cash flow of €7.2 million in 2023; it should be noted that this amount was positively impacted by flows deriving from the deconsolidation of *Filtration*, in particular the balance of *intercompany* payables before the sale, for about €13 million and a favourable change in working capital, also linked to the drop in business.

The Group distributed **dividends** totalling €136.7 million, comprising €23.7 million classified as the Company's ordinary dividend, €109.6 million designated as the Company's extraordinary dividend, and €3.4 million allocated as dividends from investees to third-party shareholders.

Net debt at the end of December 2024 was €55.0 million compared to a net debt of €266.1 million at the end of 2023, down €211.1 million during 2024.

Net debt excluding liabilities for right-of-use assets at 31 December 2024 amounted to €9.5 million, compared to €200.7 at 31 December 2023.

At 31 December 2024, the Group had committed credit lines in excess of requirements of €193 million.

SUMMARY OF RESULTS FOR Q4 2024

In the fourth quarter of 2024, the Sogefi Group recorded **revenues** of €255.6 million, up 8.4% compared to the corresponding period of 2023; this increase was positively impacted by the performance of Argentina's euro revenues, which in the last quarter of 2023 were penalised by a strong devaluation of the ARP. At constant exchange rates and excluding Argentina's inflation, sales fell by 4.1%, in line with the trend for the first nine months of the year.

Air and Cooling recorded substantial stability, while *Suspension* grew by +15.1% at current exchange rates and recorded a decrease of +9.3% at constant exchange rates.

EBITDA amounted to €28.5 million compared to €23.4 million in Q4 2023, with an EBITDA margin of 11.2%, up from 2023 (9.9%).

The contribution margin for the third quarter of 2024 (28.4%) was broadly in line with that of the previous quarters of the year, while it was below the fourth quarter of 2023 due to non-recurring operating income recorded during the fourth quarter of 2023.

EBIT was positive at €7.6 million (compared to €0.3 million in the fourth quarter of 2023).

Net income from operations totalled €2.8 million, given a loss of €2.0 million in the third quarter of 2023.

The **net result of “discontinued operations”** was negative by €10.5 million and includes the price adjustment for the sale of *Filtration*, in line with the contract, of €-1.9 million, and provisions of €-8.6 million, corresponding to charges, mainly non-cash, to ensure continuity of production for the suspension business in Mexico, which will be sold in 2023.

SIGNIFICANT EVENTS AFTER 31 December 2024

No significant events that occurred after 31 December 2024, have the potential to affect the economic and financial information that is being presented.

BUSINESS OUTLOOK

The visibility of the automotive market's performance in the coming months is adversely affected by the continuing military conflicts, the possible trade war due to the introduction of tariffs by the new US administration, and uncertainties over the development and impact of green deal regulations in Europe.

S&P Global (IHS) expects global car production to decline again, albeit more modestly (-0.5%), after the drop recorded in 2024 (-1.1%); in terms of geography, further production declines are expected in Europe and NAFTA, by 5.0% and 2.2% respectively, stability in China and a growth of around 5% in India and South America.

As far as raw material and energy prices are concerned, after some stability recorded in 2024, this trend is expected to be broadly confirmed in 2025; however, significant volatility risks related to geo-political tensions and tariffs remain, as evidenced by the increase in energy prices over the past few months.

Given the weight of Europe in its business portfolio, Sogefi expects its revenues to decline mid-single digit in 2025 and EBIT margins to slightly grow compared to those recorded in 2024, excluding any non-recurring charges and new events/circumstances that negatively impact the automotive market.

DIVIDEND PROPOSAL

In view of the result for the year and the financial solidity of the Group, the Board of Directors will propose that the Ordinary General Meeting of the Shareholders, convened for 24 April 2025, allocate the net result resulting from the Financial Statements for the year ended 31 December 2024, totalling Euro 210,738,943.41 to a dividend distribution of Euro 0.15 for each of the shares in circulation, giving a total amount of Euro 17,858,955 debiting the 2024 net result. The dividend will be paid out as from 14 May 2025 after coupon detachment on 12 May 2025 and record date on 13 May 2025.

THE ANNUAL SHAREHOLDERS' MEETING

The Shareholders' Meeting of Sogefi is convened in first call for 24 April 2025, and, to the extent necessary, in second call for 26 April 2025.

The full text of the proposed resolutions and the reports of the Board of Directors on the items on the agenda, as well as all relevant documentation, will be available, within the terms of the law, at the registered office, on the authorised e-Market Storage mechanism (www.emarketstorage.com) and on the Company's website www.sogefigroup.com (Shareholders/Shareholders' Meetings section).

The executive responsible for preparing the company's financial reports, Maria Beatrice De Minicis, declares, pursuant to Article 154-bis(2) of the Finance Consolidation 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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The press release can be found at <http://www.sogefigroup.com/it/area-stampa/index.html>

Below are the main results of the Sogefi Group's income statement and statement of financial position at 31 December 2024.

SOGEFI GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (in millions of Euro)

ASSETS	12.31.2024	12.31.2023
CURRENT ASSETS		
Cash and cash equivalents	57.3	78.2
Other financial assets	6.9	5.1
Inventories	85.1	138.2
Trade receivables	88.8	166.9
Other receivables	14.9	13.4
Tax receivables	29.5	28.1
Other assets	2.8	3.4
ASSETS HELD FOR SALE	-	-
TOTAL CURRENT ASSETS	285.3	433.3
NON-CURRENT ASSETS		
Land	3.7	9.8
Property, plant and equipment	277.2	358.9
Other tangible fixed assets	4.0	6.2
Rights of use	41.8	59.7
Intangible assets	106.5	203.4
Other financial assets	4.4	6.8
Financial receivables	-	2.8
Other receivables	5.1	31.4
Deferred tax assets	23.6	33.0
TOTAL NON-CURRENT ASSETS	466.3	712.0
TOTAL ASSETS	751.6	1,145.3

LIABILITIES	12.31.2024	12.31.2023
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	0.3	0.7
Current portion of medium/long-term financial debts and other loans	13.3	63.3
Short-term financial debts for rights of use	9.9	12.7
Other short-term liabilities for derivative financial instruments	-	-
Trade and other payables	200.2	334.0
Tax payables	4.5	10.7
Other current liabilities	24.2	38.2
Current provisions	17.4	12.4
LIABILITIES RELATED TO ASSETS HELD FOR SALE	-	-
TOTAL CURRENT LIABILITIES	269.8	472.0
NON-CURRENT LIABILITIES		
Financial debts to bank	64.0	184.4
Non current portion of medium/long-term financial debts and other loans	0.4	45.2
Medium/long-term financial debts for right of use	35.6	52.7
Other medium/long-term financial liabilities for derivative financial instruments	-	-
Non-current provisions	15.7	23.8
Other payables	39.8	56.5
Deferred tax liabilities	19.0	23.3
TOTAL NON-CURRENT LIABILITIES	174.5	385.9
SHAREHOLDERS' EQUITY		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	90.8	152.6
Group net result for the period	141.3	57.8
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	294.6	272.9
Non-controlling interests	12.7	14.5
TOTAL SHAREHOLDERS' EQUITY	307.3	287.4
TOTAL LIABILITIES AND EQUITY	751.6	1,145.3

SHAREHOLDERS' EQUITY

(in millions of Euro)	Consolidated shareholders' equity - Group	Capital and reserves pertaining to non-controlling interests	Total Group and non-controlling shareholders' equity
Balance at December 31, 2023	272.9	14.5	287.3
Dividends	(133.3)	(3.4)	(136.7)
Currency translation differences	3.2	0.0	3.2
Actuarial gain (loss)	1.2	-	1.2
Fair value cash flow hedging instruments	(2.7)	-	(2.7)
Other changes	12.0	(1.0)	11.0
Net result for the period	141.3	2.6	143.9
Balance at December 31, 2024	294.6	12.7	307.3

CONSOLIDATED INCOME STATEMENT

(in millions of Euro)	Period		Period		Change	
	01.01 – 12.31.2024		01.01 – 12.31.2023 (*)			
	Amount	%	Amount	%	Amount	%
Sales revenues	1,022.3	100.0	1,039.7	100.0	(17.4)	(1.7)
Variable cost of sales	724.9	70.9	751.3	72.3	(26.4)	(3.5)
CONTRIBUTION MARGIN	297.4	29.1	288.4	27.7	9.0	3.1
Manufacturing and R&D overheads	91.4	8.9	97.1	9.3	(5.7)	(5.9)
Depreciation and amortization	78.1	7.5	77.9	7.5	0.2	0.2
Distribution and sales fixed expenses	15.2	1.5	14.9	1.4	0.3	1.9
Administrative and general expenses	55.9	5.5	54.8	5.3	1.1	2.0
Restructuring costs	7.0	0.8	5.7	0.6	1.3	22.2
Losses (gains) on disposal	(2.1)	(0.2)	(0.1)	-	(2.0)	-
Exchange (gains) losses	(0.4)	-	5.3	0.5	(5.7)	(108.6)
Other non-operating expenses (income)	6.6	0.6	7.2	0.6	(0.6)	(9.0)
EBIT	45.7	4.5	25.6	2.5	20.1	78.5
Financial expenses	24.6	2.4	26.2	2.6	(1.7)	(6.4)
Financial (income)	(9.9)	(0.9)	(11.4)	(1.1)	1.6	(13.8)
RESULT BEFORE TAXES	31.0	3.0	10.8	1.0	20.2	187.6
Income taxes	13.0	1.2	4.4	0.3	8.6	195.1
NET INCOME (LOSS) OF OPERATING ACTIVITIES	18.0	1.8	6.4	0.7	11.6	182.4
Net income (loss) from discontinued operations, net of tax effects	125.9	12.3	54.6	5.2	71.3	130.7
NET RESULT INCLUDING THIRD PARTY	143.9	14.1	61.0	5.9	82.9	136.1
Loss (Income) attributable to non-controlling interests	(2.6)	(0.3)	(3.2)	(0.3)	0.6	18.8
GROUP NET RESULT	141.3	13.8	57.8	5.6	83.5	144.6

(*) The values for the year 2023, relating to "Asset for sale", have been reclassified following the application of IFRS 5 "Non-current asset held for sale and discontinued operations" to the line "Net income (loss) from discontinued operations, net of tax effects".

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE FOURTH QUARTER 2024

(in millions of Euro)	Period		Period		Change	
	10.01 – 12.31.2024		10.01 – 12.31.2023 (*)			
	Amount	%	Amount	%	Amount	%
Sales revenues	255,6	100,0	235,8	100,0	19,8	8,4
Variable cost of sales	183,0	71,6	164,1	69,6	18,9	11,5
CONTRIBUTION MARGIN	72,6	28,4	71,7	30,4	0,9	1,2
Manufacturing and R&D overheads	22,7	8,9	22,5	9,5	0,2	0,7
Depreciation and amortization	19,4	7,6	18,7	7,9	0,7	3,6
Distribution and sales fixed expenses	4,0	1,6	3,6	1,5	0,4	10,5
Administrative and general expenses	15,4	6,0	14,3	6,1	1,1	7,8
Restructuring costs	2,7	1,1	2,9	1,2	(0,2)	(4,2)
Losses (gains) on disposal	(2,0)	(0,8)	-	-	(2,0)	-
Exchange (gains) losses	(1,8)	(0,7)	3,6	1,5	(5,4)	(151,5)
Other non-operating expenses (income)	4,6	1,7	5,8	2,6	(1,2)	(20,0)
EBIT	7,6	3,0	0,3	0,1	7,3	-
Financial expenses	4,9	1,9	9,3	3,9	(4,5)	(48,1)
Financial (income)	(1,9)	(0,7)	(6,9)	(2,9)	5,1	(73,3)
RESULT BEFORE TAXES	4,6	1,8	(2,1)	(0,9)	6,7	313,8
Income taxes	1,8	0,7	(0,1)	0,0	1,9	-
NET INCOME (LOSS) OF OPERATING ACTIVITIES	2,8	1,1	(2,0)	(0,9)	4,8	245,6
Net income (loss) from discontinued operations, net of tax effects	(10,5)	(4,1)	14,7	6,3	(25,2)	(171,3)
NET RESULT INCLUDING THIRD PARTY	(7,7)	(3,0)	12,7	5,4	(20,4)	(160,0)
Loss (Income) attributable to non-controlling interests	(0,5)	(0,2)	(0,8)	(0,3)	0,3	(34,0)
GROUP NET RESULT	(8,2)	(3,2)	12,0	5,1	(20,2)	(168,5)

(*) The 2023 values, relating to "Asset for sale", have been reclassified following the application of IFRS 5 "Non-current asset 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)	12.31.2024	12.31.2023
A. Cash	57.3	78.2
B. Cash equivalent	-	-
C. Other current financial assets	6.9	5.1
D. Liquidity (A) + (B) + (C)	64.2	83.3
E. Current Financial Debt (including debt instruments, but excluding current portion of non-current financial debt)	0.3	1.9
F. Current portion of non-current financial debt	23.2	72.5
G. Current financial indebtedness (E) + (F)	23.5	74.4
H. Net current financial indebtedness (G) - (D)	(40.7)	(8.9)
I. Non-current financial debt (excluding the current portion and debt instruments)	100.1	234.8
J. Debt instruments	-	47.0
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I) + (J) + (K)	100.1	281.8
M. Total Financial indebtedness (H) + (L)	59.4	272.9
Other non current financial assets	4.4	6.8
Financial indebtedness net, including other non current financial assets (as Net Financial Position reported in Consolidated Cash Flow Statement)	55.0	266.1

CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)	12.31.2024	12.31.2023
SELF-FINANCING	102,0	97,6
Change in net working capital	5,1	(32,9)
Other medium/long-term assets/liabilities	7,3	(2,8)
CASH FLOW GENERATED BY OPERATIONS	114,4	61,9
Net decrease from sales of fixed assets	1,0	8,7
TOTAL SOURCES	115,4	70,6
TOTAL APPLICATION OF FUNDS	79,3	73,5
Exchange differences on assets/liabilities and equity	(5,7)	(4,3)
FREE CASH FLOW of operating activities	30,4	(7,2)
FREE CASH FLOW from discontinued operations	317,9	45,1
TOTAL FREE CASH FLOW	348,3	37,9
Dividends paid by subsidiaries to non-controlling interests	(136,7)	(6,3)
Change in fair value derivative instruments	(0,5)	(2,8)
CHANGES IN SHAREHOLDERS' EQUITY	(137,2)	(9,1)
Change in net financial position	211,1	28,8
Opening net financial position	(266,1)	(294,9)
CLOSING NET FINANCIAL POSITION	(55,0)	(266,1)

SOGEFI S.p.A.

STATEMENT OF FINANCIAL POSITION

(in millions of Euro)

ASSETS	12.31.2024	12.31.2023
CURRENT ASSETS		
Cash and cash equivalents	18.8	26.1
Centralized treasury current accounts with subsidiaries	57.4	144.6
Other financial assets	-	-
Other financial loans with subsidiaries	6.8	33.0
Trade receivables	5.6	5.9
<i>of which to subsidiaries</i>	2.0	2.4
<i>of which to parent company</i>	3.6	3.5
Other receivables	-	-
Tax receivables	4.3	3.1
Other assets	0.0	0.1
<i>TOTAL WORKING CAPITAL</i>	<i>9.9</i>	<i>9.1</i>
TOTAL CURRENT ASSETS	92.9	212.8
NON-CURRENT ASSETS		
Land	5.3	5.3
Buildings	5.3	5.2
Other tangible fixed assets	0.1	0.1
Right of use	0.6	0.7
Intangible assets	2.6	5.3
Investments in subsidiaries	312.6	347.1
Other financial loans	40.3	137.5
<i>of which to subsidiaries</i>	<i>40.3</i>	<i>134.7</i>
<i>for derivatives</i>	<i>-</i>	<i>2.8</i>
Other receivables	0.3	0.3
Deferred tax assets	1.0	4.8
TOTAL NON-CURRENT ASSETS	368.1	506.3
TOTAL ASSETS	461.0	719.1

LIABILITIES	12.31.2024	12.31.2023
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	0.0	-
Centralized treasury current accounts with subsidiaries	80.2	243.5
Current portion of medium/long-term financial debts and other loans	9.4	41.0
<i>of which to subsidiaries</i>	-	-
Short-term financial debts for right of use	0.2	0.2
Other short-term liabilities for derivative financial instruments	-	-
Trade and other payables	3.0	5.1
<i>of which to subsidiaries</i>	0.3	0.2
<i>of which to parent company</i>	0.0	0.5
Tax payables	0.2	0.1
Other current liabilities	-	-
TOTAL CURRENT LIABILITIES	93.0	289.9
MEDIUM/LONG TERM FINANCIAL DEBTS		
Financial debts to bank	63.6	154.5
Other medium/long-term financial debts	-	44.9
Medium/long-term financial debts for right of use	0.4	0.5
Other medium/long-term financial liabilities for derivative financial instruments	-	-
OTHER LONG-TERM LIABILITIES		
Long-term provisions	0.2	1.0
Deferred tax liabilities	-	-
TOTAL OTHER LONG-TERM LIABILITIES	0.2	1.0
TOTAL NON-CURRENT LIABILITIES	64.2	200.9
SHAREHOLDERS' EQUITY		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	30.6	159.1
Net result for the year	210.7	6.7
TOTAL SHAREHOLDERS' EQUITY	303.8	228.3
TOTAL LIABILITIES AND EQUITY	461.0	719.1

RECLASSIFIED INCOME STATEMENT FOR THE YEAR (in millions of Euro)

	12.31.2024	12.31.2023
Financial income/expenses and dividends	223.0	2.1
Adjustments to financial assets	-	9.4
Other operating revenues	9.7	9.6
Operating costs	(13.6)	(15.7)
Other non-operating income (expenses)	(3.4)	(3.0)
RESULT BEFORE TAXES	215.7	2.4
Income taxes	(5.0)	4.3
NET RESULT	210.7	6.7

CASH FLOW STATEMENT

(in millions of Euro)

	12.31.2024	12.31.2023
SELF-FINANCING	216.7	2.0
Change in net working capital	(2.9)	(0.1)
Other medium/long-term assets/liabilities	(1.7)	0.3
CASH FLOW GENERATED BY OPERATIONS	212.1	2.2
Sale of equity investments	181.7	-
Net decrease from sale of tangible assets	0.2	-
TOTAL SOURCES	394.0	2.2
Increase in intangible assets	0.1	-
Purchase of tangible assets	0.3	0.7
Purchase of equity investments	147.1	0.2
TOTAL APPLICATION OF FUNDS	147.5	0.9
FREE CASH FLOW	246.5	1.3
Change in <i>fair value</i> derivative instruments	(0.5)	(2.8)
Dividends paid by the Holding Company	(133.3)	-
CHANGES IN SHAREHOLDERS' EQUITY	(133.8)	(2.8)
Change in net financial position	112.6	(1.5)
Opening net financial position	(143.3)	(141.8)
CLOSING NET FINANCIAL POSITION	(30.7)	(143.3)