PRESS RELEASE

2025 RESULTS

Revenues: €984.8 million
(Vs 2024 in line at constant exchange rates and -3.7% at current exchange rates)

Adjusted EBIT*: €59.1 million
(+7% vs €55.3 million in 2024)

Net profit ongoing operations €13.8 million, up excluding any non-recurring expenses
(€18.0 million in 2024)

Free Cash Flow: €21.1 million

Net Debt €56.3 million, following the distribution of dividends of €17.9 million
(€55.0 million at the end of 2024)

Non-recurring expenses related to rationalization measures already implemented in 2025 or ongoing at year-end 2025, and other expenses, totalling €24.6 million
(€9.6 million in 2024)

Main results (in €m)	**Anno**	
	2025	**2024**
REVENUE	**984.8**	1,022.3
Adjusted EBITDA**	**136.0**	134.9
Adjusted EBIT*	**59.1**	55.3
Net income from ongoing operations	**13.8**	18.0
Net financial position at 31.12	**(56.3)**	(55.0)

*** EBITDA is calculated by adding the item "Depreciation and amortisation" to the item "EBIT" and the amount of impairment of tangible and intangible assets (amounting to €1.9 million as at 31 December 2025 and €1.5 million in 2024) included in the item "Other non-operating expenses (income)" in the "Consolidated Income Statement".*

Adjusted EBITDA is calculated by adding back to EBITDA the items "Restructuring costs", "Losses (gains) on disposals", "Exchange differences (gains) and losses" and "Other non-operating expenses (income)" (with the exception of impairment losses on tangible and intangible assets included therein, amounting to €1.9 million as of 31 December 2025 and €1.5 million in 2024, that had already been added to EBITDA) as reported in the "Consolidated Income Statement". Adjusted EBITDA therefore represents gross operating profit before all non-recurring results.

** Adjusted EBIT is calculated by adding back to EBIT the items "Restructuring costs", "Losses (gains) on disposals", "Exchange differences (gains) and losses" and "Other non-operating expenses (income)" (with the exception of impairment losses on tangible and intangible assets included therein, amounting to €1.9 million as of 31 December 2025 and €1.5 million in 2024) as reported in the "Consolidated Income Statement".*

Milan, 27 February 2026 - The **Board of Directors of Sogefi S.p.A.**, chaired by Monica Mondardini, **convened today to approve the Group's draft financial statement for the year 2025.**

Sogefi, a member of the CIR Group, ranks among the world's leading manufacturers of automotive components, specializing in the Air and Cooling, and Suspension business sectors.

MARKET PERFORMANCE

In 2025, global automotive production increased by 3.7%, driven by China, with growth of 10.4%, and India, up 7.2%. Production also showed a positive trend in Japan (+1.3%) and Mercosur (+1.8%), whereas in Europe and the USMCA area it declined by approximately 1%.

Considering developments from the pre-pandemic phase to date, specifically from 2019 to 2025, global automotive production rose by 4.5%. Production declined significantly in Europe (-19%), Japan (-13%), South America (-8%), and the USMCA region (-6%), while it increased by 35% in China and 45% in India.

Regarding the powertrain mix of production, at the global level, electric vehicle manufacturing continued to grow in 2025, with projections indicating approximately 15 million BEVs produced, accounting for around 16% of global production. The market is strongly driven by China, which dominates both EV production and demand, representing two-thirds of global output. In Europe, BEVs are estimated to account for 16% of total production, reflecting an increase of about 3 percentage points in 2025, whereas in the USMCA region BEVs represent only 8% of production, with volumes remaining broadly stable.

Global Heavy-Duty production in 2025 grew by 4.1%, supported by solid growth in Asian markets, particularly China (+24.1%), as well as India, Korea, and Japan. In Europe, following the collapse recorded in 2024, production stabilized in 2025 at weak volume levels, while in the USMCA region the downturn continued, with a distinctly negative trend (-27.6%).

Regarding the outlook for 2026, S&P Global forecasts a slight decline in global automotive production (-0.4%), with decreases expected in Europe and NAFTA of 1.5% and 2.2%, respectively. A slight contraction is also projected for China (-1.4%) following the strong expansion in 2025. Conversely, the outlook is positive for India and Mercosur (+7.8% and +5.8%, respectively).

Finally, the Heavy-Duty sector is likewise expected to record a slight decline in 2026 (-1.1%), particularly in China and the USMCA area, while Europe is projected to experience a modest recovery compared to the very low volume levels seen in 2025.

SUMMARY OF SOGEFI'S PERFORMANCE IN 2025

In 2025, Sogefi reported stable revenues at constant exchange rates (-0.1%) compared to 2024, and a 3.7% decline at current exchange rates (due to the appreciation of the euro against all major currencies) and a recurring operating result increased compared to 2024 when excluding non-recurring charges:

- **Adjusted EBITDA** amounted to €136.0 million, up from €134.9 million in 2024, accounting for 13.8% of revenues compared to 13.2% in 2024;
- **Adjusted EBIT** amounted to €59.1 million (+6.9% compared to €55.3 million in 2024), with an EBIT margin of 6.0% of sales, compared to 5.4% in 2024;
- **non-recurring charges** amounted to €24.6 million compared to €9.6 million in 2024, mainly comprising restructuring costs for initiatives already implemented in 2025 or still in progress at year-end, foreign exchange differences and other expenses;
- **EBITDA** amounted to €111.4 million, compared to €125.3 million of 2024;

- **EBIT** amounted to €34.5 million, compared to €45.7 million in 2024;
- **Net income from ongoing operations** amounted to €13.8 million, compared to €18.0 million in 2024, reflecting higher non-recurring charges;
- **Free cash flow (FCF)** from continuing operations totalled €21.1 million, versus €30.4 million in 2024, the latter benefiting from positive cash flows related to the deconsolidation of the Filtration business;
- The **net debt** as at 31 December 2025, after payment of dividends amounting to €17.9 million to the shareholders of Sogefi S.p.A., amounted to €56.3 million (€55.0 million as at 31 December 2024); without taking into account debts for rights of use (according to IFRS16), the net debt amounted to €19.2 million, compared to €9.5 million at the end of 2024.

2025 RESULTS

Revenues in 2025 amounted to €984.8 million, down 3.7% compared to the same period in 2024. At constant exchange rates and excluding the impact of Argentine inflation, 2025 revenues were broadly in line with 2024 (-0.1%): growth recorded in North and South America and in China, at constant exchange rates, offset the decline in revenues in Europe.

Revenues by geographical area

In Europe, the group's largest market (54% of total revenues in 2025), revenues fell by 4.9%, mainly due to an unfavourable trend in the *Passenger Cars* market and a decline in revenues in the *Heavy-Duty* segment, whose business activity was still particularly strong in the early months of 2024.
In the USMCA region (22% of total revenues), revenues at constant exchange rates increased by 6.9% (+1.2% at actual exchange rates), in a market that declined by 1%; performance was also positive in China, +4.9% at constant exchange rates (+0.7% at current exchange rates), and in South America, +5.7% at constant exchange rates and net of inflation in Argentina (-8.8% at current exchange rates).

Revenues by geographical area	**2025** *(in €m)*	**2024** *(in €m)*	**Var. %**	**Var. % at constant exchange rates**	**Market (var.%)**
Europe	528.1	556.5	(5.1)	(4.9)	(1.2)
North America	216.6	214.1	1.2	6.9	(1.0)
South America	110.3	121.0	(8.8)	5.7	1.8
China	116.5	115.7	0.7	4.9	10.4
Other	13.3	15.0			
TOTAL	**984.8**	**1,022.3**	**(3.7)**	**(0.1)**	**3.7**

Revenues by business sector

The *Suspensions* segment recorded a drop in revenues of 4.5% and 0.8% at constant exchange rates. In Europe, where 67% of the business is concentrated, revenues fell by 3.7%, mainly due to the *Heavy-Duty* segment (-10.2%), which, as already mentioned, had still been reporting strong volumes in the early part of 2024, before the sharp market downturn recorded over the course of the year. In South America and China, revenues grew by 5.7%

and 4.2%, respectively, at constant exchange rates.

The Air and Cooling segment reported a 2.5% decline in revenues and a 0.9% increase at constant exchange rates. The USMCA region, which accounts for 49% of revenues, recorded 6.9% growth at constant exchange rates, which, together with growth in China (+5.8%), more than offset the decline recorded in Europe (-7.6%).

Revenues by business sector	**2025** *(in €m)*	**2024** *(in €m)*	**Var. %**	**Var.% at constant exchange rates**
Suspension	539.1	564.6	(4.5)	(0.8)
Air and Cooling	446.0	457.4	(2.5)	0.9
Intercompany elimination	(0.3)	0.3		
TOTAL	**984.8**	**1,022.3**	**(3.7)**	**(0.1)**

Adjusted EBITDA totalled €136.0 million, broadly in line with €134.9 million in 2024 despite lower revenues, while the EBITDA margin improved from 13.2% in 2024 to 13.8% in 2025.

Industrial profitability improved from 29.1% in 2024 to 29.9%, reflecting a careful management of pricing and purchasing.

EBITDA amounted to €111.4 million, compared with €125.3 million in 2024, after non-recurring charges of €24.6 million versus €9.6 million in the prior year. These included €20.5 million in restructuring costs related to measures adopted and implemented during 2025 or still ongoing at year-end, and €4.1 million mainly attributable to foreign exchange differences. The restructuring measures are primarily focused on the Suspension business in Europe and mainly concern the reduction of fixed industrial costs in the context of declining volumes over time in both the Passenger Cars and Heavy-Duty segments, reflecting the trends in their respective markets.

Adjusted EBIT totalled €59.1 million versus €55.3 million in 2024, with the EBIT margin improving from 5.4% to 6.0%, supported by the higher EBITDA margin.

EBIT, including non-recurring charges, amounted to €34.5 million, compared with €45.7 million in 2024.

Financial expenses amounted to €10.2 million, down compared to 2024 (€14.7 million), thanks to the reduction in debt.

Tax expenses amounted to €10.5 million, compared to €13.0 million in 2024.

Operating activities recorded a **net profit** of €13.8 million, compared to €18.0 million in the previous year, a decrease fully attributable to higher non-recurring items.

Total net profit, including the result attributable to non-controlling interests and the net result of discontinued operations, amounted to €10.3 million (€141.3 million in 2024, which included the net profit from the *Filtration* business for the first five months of the year and the significant capital gain realised on the sale, net of transaction costs).

Free Cash Flow from continuing operations amounted to €21.1 million, compared to €30.4 million in 2024, reflecting non-recurring positive cash flows from deconsolidation of the

Filtration business (settlement of intercompany payables prior to disposal) of approximately €13 million.

Net debt at the end of December 2025, after the payment of dividends amounting to €17.9 million, stood at €56.3 million, compared to a net debt of €55.0 million at the end of December 2024.

Net debt excluding liabilities for right-of-use assets as at 31 December 2025 amounted to €19.2 million, compared to €9.5 at 31 December 2024.

At 31 December 2025, the Group had committed credit lines in excess of requirements of €176 million.

As at 31 December 2025, excluding non-controlling interests, **consolidated equity** came to €274.6 million, compared to €294.6 million as at 31 December 2024. The change reflects, on the one hand, profit for the period and, on the other, the distribution of dividends and the impact of exchange rate developments on equity.

SUMMARY OF RESULTS FOR Q4 2025

In the fourth quarter of 2025, the impact of exchange rates was particularly significant. While revenues were stable at constant exchange rates, at current exchange rates sales amounted to €239.8 million, down 6.2%, with geographic trends broadly in line with those recorded in the first nine months of the year.

Adjusted EBIT, excluding non-recurring charges (related to restructuring costs as well as significant foreign exchange differences), amounted to €6.3 million, compared with €9.7 million in the fourth quarter of 2024, with the Adjusted EBIT margin at 2.6% versus 3.8% in the prior year. This reduction, despite an increase in contribution margin in line with the trend recorded in the first nine months of the year, was attributable to the higher incidence of fixed costs, particularly in the Suspension segment, reflecting extraordinary maintenance expenses, particularly within the *Heavy-Duty* business.

Net income from ongoing operations was affected by significant non-recurring charges, most of the total non-recurring charges having been recognized in the fourth quarter, and was therefore negative for €16.1 million, compared with a net profit of €2.8 million in the fourth quarter of 2024.

IMPACTS OF THE MACROECONOMIC ENVIRONMENT ON OPERATIONS

In 2026, S&P global car production is expected to record a slight decline (-0.4%), following the positive performance in 2024 (+3.7%), driven by China. By geographic area, production is projected to decrease slightly in Europe, NAFTA and China, while increasing by 7.8% in India and 5.8% in South America.

The automotive sector is being affected by the weak economic environment, particularly in Europe, as well as by uncertainties stemming from ongoing conflicts and tariffs introduced by the U.S. administration and by additional challenges are linked to the transition towards e-mobility (in particular in Europe) falling short of expectations. This is evidenced by the results reported by car manufacturers, which show significant negative impacts from the impairment of projects and investments in the e-mobility sector.

Regarding tariffs, it is currently difficult to predict: i) whether the current framework will prove to be definitive, given the constantly evolving context; ii) the effects on the US automotive market, both in terms of domestic demand and the competitive landscape, as well as the effects on vehicle exports to the US; iii) the impacts on the availability and costs of raw materials in the US, taking into account the complexity of the supply chain and the tariffs applied to China and specifically on certain materials.

Specifically, in the automotive sector, including components, the US administration, after introducing in April/May 2025 an additional 25% tariff on cars imported from countries other than China, Mexico and Canada (accounting for roughly 25% of vehicles sold annually in the US), entered into bilateral agreements, including the one concluded with the eu27 at the end of July, which has reduced the tariff from the additional 25% to a comprehensive 15%, effective from August 2025.

With regard to production carried out in Mexico and Canada, imports into the United States are subject to a 25% tariff; however, an exemption applies if the imported products are USMCA-compliant, meaning that their content predominantly originates within the USMCA region.

In addition, other non-specific tariffs may have a particularly significant impact on the North American automotive sector, notably those on steel and aluminium (50%).

It is likely that the tariffs on the automotive sector introduced by the US administration - if maintained - will lead to higher car selling prices in the US, i) for imported vehicles, due to import duties, and ii) for vehicles manufactured locally, due to increased production costs resulting from tariffs on imported components and materials.

The price increase could result in a decline in new car sales, given the significant price sensitivity of demand - recently demonstrated once again by the US market.

Declining demand from the North American market would have a negative impact on production in the USMCA region (US, Mexico, Canada) and imports into the US.

With regard to the possible impacts mentioned above, it is still too early to assess the real consequences of the measures taken.

As per the direct impacts on the Group, the Air&Cooling segment achieved revenues of €217 million in 2025 in the USMCA regions, selling components manufactured in Canada and Mexico mainly to General Motors, Ford and Stellantis, of which 50% were destined for customers' production plants in Canada and Mexico and 50% imported by customers in the United States. It is estimated that about 70% of the revenues from components exported to the US are related to USMCA compliant products and thus, based on current forecasts, not subject to tariffs.

Since Sogefi does not directly export to the United States, as its customers do, and does not manufacture in the United States, and is therefore not subject to import tariffs on materials and components, there is no significant direct impact from the new tariffs, nor it is foreseeable, at present. As regards procurement, following the introduction of retaliatory tariffs on steel products by Canada, Sogefi's manufacturing operations in the country are experiencing higher costs for steel components purchased from US suppliers. However, the impact is not currently material. Therefore, the direct impacts of tariffs on Sogefi are currently not significant.

In the medium term, Sogefi could be exposed to:

- a risk of loss of competitiveness compared to competitors manufacturing in the US, due to the tariffs that North American customers could have to pay on products purchased from Sogefi in Canada and Mexico. This risk could be mitigated, if not offset, by the potential cost increases that competitors in the US could face as a result of tariffs on imported raw materials and components.
- the risk of lower volumes in NAFTA and Europe (export) and increased pressure on production costs in the months ahead.

SIGNIFICANT EVENTS AFTER 31 December 2025

No significant events that occurred after 31 December 2025, have the potential to affect the economic and financial information that is being presented.

BUSINESS OUTLOOK

Visibility on the automotive market outlook in the coming months remains significantly limited by the uncertainties affecting the geopolitical and economic environment, as well as international trade, particularly considering the recent developments regarding tariffs introduced by the U.S. administration.

According to the latest estimates by S&P Global, following growth of 3.7% in 2025, global car production is expected to decline slightly in 2026 (-0.4%), with a marked contraction in the first quarter (-4%) followed by a subsequent recovery. By geographic area, production is projected to further decrease by approximately 2% in both Europe and NAFTA and, after the significant growth recorded in 2025, to decline by 1.4% in China. On the other hand, growth of 7.8% is expected in India and 5.8% in South America.

As regards raw material and energy prices, following favourable trends in 2024 which continued in 2025 (with the exception of energy), there remains a risk of increased volatility depending on the impact of US tariffs on the supply chain.

Given the weight of Europe and North America in its business portfolio and the current exchange rates, Sogefi expects a low/mid-single digit revenues decline in 2026 and an Adjusted EBIT margins broadly in line with those recorded in 2025, excluding any non-recurring charges and new events/circumstances that negatively impact the automotive market. Considering also that these forecasts have been formulated in a context of significant uncertainty regarding the evolution of the global economy and automotive production, and a sharper decline in volumes than currently anticipated in the coming months cannot be ruled out.

DIVIDEND PROPOSAL

The Board of Directors will propose to the Shareholders' Meeting that no dividends be distributed.

VERIFICATION OF THE INDEPENDENCE REQUIREMENTS OF DIRECTORS WHO HAVE DECLARED THEMSELVES INDEPENDENT AND OF THE MEMBERS OF THE BOARD OF STATUTORY AUDITORS

The Board has assessed that **six directors** out of a total of nine are **independent** and namely: **Patrizia Arienti, Maha Daoudi, Mauro Melis, Raffaella Pallavicini, Massimiliano Picardi, Christian Georges Streiff**.

The Board of Statutory Auditors has verified the independence of its members.

SHAREHOLDERS’ MEETING

The Shareholders' Meeting of Sogefi is convened in first call for 24 April 2026, and in second call for 27 April 2026.

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 2025.

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SOGEFI GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions of €)

ASSETS	12.31.2025	12.31.2024
CURRENT ASSETS		
Cash and cash equivalents	54.4	57.3
Other financial assets	7.6	6.9
Inventories	84.3	85.1
Trade receivables	78.5	88.8
Other receivables	4.1	14.9
Tax receivables	22.1	29.5
Other assets	2.1	2.8
TOTAL CURRENT ASSETS	**253.1**	**285.3**
NON-CURRENT ASSETS		
Land	3.7	3.7
Property, plant and equipment	280.7	277.2
Other tangible fixed assets	3.7	4.0
Rights of use	33.7	41.8
Intangible assets	101.3	106.5
Other financial assets	0.7	4.4
Other receivables	4.1	5.1
Deferred tax assets	25.7	23.6
TOTAL NON-CURRENT ASSETS	**453.6**	**466.3**
TOTAL ASSETS	**706.7**	**751.6**

LIABILITIES	12.31.2025	12.31.2024
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	1.3	0.3
Current portion of medium/long-term financial debts and other loans	45.4	13.3
Short-term financial debts for rights of use	8.4	9.9
Trade and other payables	185.8	200.2
Tax payables	7.1	4.5
Other current liabilities	18.0	24.2
Current provisions	25.3	17.4
TOTAL CURRENT LIABILITIES	**291.3**	**269.8**
NON-CURRENT LIABILITIES		
Financial debts to bank	29.6	64.0
Non current portion of medium/long-term financial debts and other loans	5.6	0.4
Medium/long-term financial debts for right of use	28.7	35.6
Non-current provisions	13.6	15.7
Other payables	33.8	39.8
Deferred tax liabilities	17.1	19.0
TOTAL NON-CURRENT LIABILITIES	**128.4**	**174.5**
SHAREHOLDERS' EQUITY		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	201.8	90.8
Group net result for the period	10.3	141.3
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY	274.6	294.6
Non-controlling interests	12.4	12.7
TOTAL SHAREHOLDERS' EQUITY	287.0	307.3
TOTAL LIABILITIES AND EQUITY	**706.7**	**751.6**

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, 2024	294.6	12.7	307.3
Dividends	(17.9)	(3.2)	(21.1)
Currency translation differences	(16.6)	(0.2)	(16.8)
Actuarial gain (loss)	0.2	-	0.2
Other changes	4.0	0.1	4.1
Net result for the period	10.3	3.0	13.3
Balance at December 31, 2025	274.6	12.4	287.0

CONSOLIDATED INCOME STATEMENT

(in millions of Euro)	Period 01.01 – 12.31.2025		Period 01.01 – 12.31.2024		Change	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
Sales revenues	984.8	100.0	1,022.3	100.0	(37.5)	(3.7)
Variable cost of sales	690.8	70.1	724.9	70.9	(34.1)	(4.7)
CONTRIBUTION MARGIN	**294.0**	**29.9**	**297.4**	**29.1**	**(3.4)**	**(1.1)**
Manufacturing and R&D overheads	89.8	9.1	91.4	8.9	(1.6)	(1.7)
Depreciation and amortization	74.9	7.6	78.1	7.6	(3.2)	(4.1)
Distribution and sales fixed expenses	14.9	1.5	15.2	1.5	(0.3)	(2.0)
Administrative and general expenses	53.4	5.5	55.9	5.5	(2.5)	(4.6)
Restructuring costs	20.5	2.1	7.0	0.7	13.5	193.7
Losses (gains) on disposal	-	0.0	(2.1)	(0.2)	2.1	101.8
Exchange (gains) losses	2.0	0.2	(0.4)	-	2.4	-
Other non-operating expenses (income)	4.0	0.4	6.6	0.6	(2.6)	(40.2)
EBIT	**34.5**	**3.5**	**45.7**	**4.5**	**(11.2)**	**(24.3)**
Financial expenses	12.6	1.2	24.6	2.4	(12.0)	(48.8)
Financial (income)	(2.4)	(0.2)	(9.9)	(0.9)	7.4	(75.4)
RESULT BEFORE TAXES	**24.3**	**2.5**	**31.0**	**3.0**	**(6.7)**	**(21.5)**
Income taxes	10.5	1.1	13.0	1.2	(2.5)	(19.2)
NET INCOME (LOSS) OF OPERATING ACTIVITIES	**13.8**	**1.4**	**18.0**	**1.8**	**(4.2)**	**(23.2)**
Net income (loss) from discontinued operations, net of tax effects	(0.5)	-	125.9	12.3	(126.4)	(100.4)
NET RESULT INCLUDING THIRD PARTY	**13.3**	**1.4**	**143.9**	**14.1**	**(130.6)**	**(90.7)**
Loss (Income) attributable to non-controlling interests	(3.0)	(0.4)	(2.6)	(0.3)	(0.4)	(19.4)
GROUP NET RESULT	**10.3**	**1.0**	**141.3**	**13.8**	**(131.0)**	**(92.7)**

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE FOURTH QUARTER 2025

(in millions of Euro)	Period 10.01 – 12.31.2025		Period 10.01 – 12.31.2024		Change	
	Amount	*%*	*Amount*	*%*	*Amount*	*%*
Sales revenues	239.8	100.0	255.6	100.0	(15.8)	(6.2)
Variable cost of sales	169.5	70.7	183.0	71.6	(13.5)	(7.3)
CONTRIBUTION MARGIN	**70.3**	**29.3**	**72.6**	**28.4**	**(2.3)**	**(3.2)**
Manufacturing and R&D overheads	23.5	9.8	22.7	8.9	0.7	3.8
Depreciation and amortization	19.9	8.3	19.4	7.6	0.5	2.8
Distribution and sales fixed expenses	3.6	1.5	4.0	1.6	(0.4)	(10.5)
Administrative and general expenses	14.8	6.1	15.4	6.0	(0.7)	(5.0)
Restructuring costs	18.4	7.7	2.7	1.1	15.7	-
Losses (gains) on disposal	-	0.0	(2.0)	(0.8)	2.0	102.2
Exchange (gains) losses	0.2	0.1	(1.8)	(0.7)	2.0	111.9
Other non-operating expenses (income)	3.9	1.6	4.6	1.7	(0.6)	(13.7)
EBIT	**(14.0)**	**(5.8)**	**7.6**	**3.0**	**(21.6)**	**(282.9)**
Financial expenses	3.2	1.3	4.9	1.9	(1.7)	(34.6)
Financial (income)	(0.4)	(0.1)	(1.9)	(0.7)	1.4	(76.5)
RESULT BEFORE TAXES	**(16.8)**	**(7.0)**	**4.6**	**1.8**	**(21.5)**	**(463.0)**
Income taxes	(0.7)	(0.3)	1.8	0.7	(2.5)	(138.1)
NET INCOME (LOSS) OF OPERATING ACTIVITIES	**(16.1)**	**(6.7)**	**2.8**	**1.1**	**(18.9)**	-
Net income (loss) from discontinued operations, net of tax effects	(1.0)	(0.4)	(10.5)	(4.1)	9.5	90.4
NET RESULT INCLUDING THIRD PARTY	**(17.1)**	**(7.1)**	**(7.7)**	**(3.0)**	**(9.4)**	**(123.7)**
Loss (Income) attributable to non-controlling interests	(0.7)	(0.3)	(0.5)	(0.2)	(0.2)	24.8
GROUP NET RESULT	**(17.8)**	**(7.4)**	**(8.2)**	**(3.2)**	**(9.6)**	**(117.2)**

CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)	12.31.2025	12.31.2024
A. Cash	54.4	57.3
B. Cash equivalent	-	-
C. Other current financial assets	7.6	6.9
D. Liquidity (A) + (B) + (C)	**62.0**	**64.2**
E. Current Financial Debt (including debt instruments, but excluding current portion of non-current financial debt)	1.3	0.3
F. Current portion of non-current financial debt	53.8	23.2
G. Current financial indebtedness (E) + (F)	**55.1**	**23.5**
H. Net current financial indebtedness (G) - (D)	**(6.9)**	**(40.7)**
I. Non-current financial debt (excluding the current portion and debt instruments)	63.9	100.1
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I) + (J) + (K)	**63.9**	**100.1**
M. Total Financial indebtedness (H) + (L)	**57.0**	**59.4**
Other non current financial assets	0.7	4.4
Financial indebtedness net, including other non current financial assets (as Net Financial Position reported in Consolidated Cash Flow Statement)	**56.3**	**55.0**

CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)	12.31.2025	12.31.2024
SELF-FINANCING	103.0	102.0
Change in net working capital	1.3	5.1
Other medium/long-term assets/liabilities	(1.6)	7.3
CASH FLOW GENERATED BY OPERATIONS	**102.7**	**114.4**
Net decrease from sales of fixed assets	0.4	1.0
TOTAL SOURCES	103.1	115.4
TOTAL APPLICATION OF FUNDS	80.3	79.3
Exchange differences on assets/liabilities and equity	(1.7)	(5.7)
FREE CASH FLOW of operating activities	**21.1**	**30.4**
FREE CASH FLOW from discontinued operations	**(1.4)**	**317.9**
TOTAL FREE CASH FLOW	**19.8**	**348.3**
Dividends paid by subsidiaries to non-controlling interests	(21.1)	(136.7)
Change in fair value derivative instruments	-	(0.5)
CHANGES IN SHAREHOLDERS' EQUITY	(21.1)	(137.2)
Change in net financial position	**(1.3)**	**211.1**
Opening net financial position	**(55.0)**	**(266.1)**
CLOSING NET FINANCIAL POSITION	**(56.3)**	**(55.0)**

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STATEMENT OF FINANCIAL POSITION

(in millions of €)

ASSETS	12.31.2025	12.31.2024
CURRENT ASSETS		
Cash and cash equivalents	12.5	18.8
Centralized treasury current accounts with subsidiaries	20.2	57.4
Other financial loans with subsidiaries	26.4	6.8
Trade receivables	2.4	5.6
of which to subsidiaries	*0.1*	*2.0*
of which to parent company	*2.3*	*3.6*
Tax receivables	4.6	4.3
Other assets	0.0	0.0
TOTAL CURRENT ASSETS	**66.1**	**92.9**
NON-CURRENT ASSETS		
Land	5.2	5.3
Buildings	5.3	5.3
Other tangible fixed assets	0.0	0.1
Right of use	0.6	0.6
Intangible assets	2.3	2.6
Investments in subsidiaries	353.1	312.6
Other financial loans	-	40.3
of which to subsidiaries	-	*40.3*
Other receivables	0.3	0.3
Deferred tax assets	1.0	1.0
TOTAL NON-CURRENT ASSETS	**367.9**	**368.1**
TOTAL ASSETS	**434.0**	**461.0**

LIABILITIES	12.31.2025	12.31.2024
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	1.1	0.0
Centralized treasury current accounts with subsidiaries	43.1	80.2
Current portion of medium/long-term financial debts and other loans	40.2	9.4
Short-term financial debts for right of use	0.2	0.2
Trade and other payables	3.3	3.0
of which to subsidiaries	*0.0*	*0.3*
of which to parent company	*0.1*	*0.0*
Tax payables	1.3	0.2
Other current liabilities	-	-
TOTAL CURRENT LIABILITIES	**89.2**	**93.0**
MEDIUM/LONG TERM FINANCIAL DEBTS		
Financial debts to bank	29.5	63.6
Other medium/long-term financial debts	-	-
Medium/long-term financial debts for right of use	0.3	0.4
Long-term provisions	0.2	0.2
TOTAL NON-CURRENT LIABILITIES	**30.0**	**64.2**
SHAREHOLDERS' EQUITY		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	224.3	30.6
Net result for the year	28.1	210.7
TOTAL SHAREHOLDERS' EQUITY	314.8	303.8
TOTAL LIABILITIES AND EQUITY	**434.0**	**461.0**

PROFIT AND LOSS ACCOUNT FOR THE YEAR

(in millions of €)

	12.31.2025	**12.31.2024**
Financial income/expenses and dividends	31.2	223.0
Other operating revenues	6.9	9.7
Operating costs	(9.7)	(13.6)
Other non-operating income (expenses)	(0.5)	(3.4)
RESULT BEFORE TAXES	27.8	215.7
Income taxes	0.2	(5.0)
NET RESULT	28.1	210.7

CASH FLOW STATEMENT

(in millions of €)

	12.31.2025	12.31.2024
SELF-FINANCING	28.9	216.7
Change in net working capital	4.3	(2.9)
Other medium/long-term assets/liabilities	0.5	(1.7)
CASH FLOW GENERATED BY OPERATIONS	**33.7**	**212.1**
Sale of equity investments	-	181.7
Net decrease from sale of tangible assets	0.1	0.2
TOTAL SOURCES	33.8	394.0
TOTAL APPLICATION OF FUNDS	40.7	147.5
FREE CASH FLOW	**(6.9)**	**246.5**
Change in *fair value* derivative instruments	-	(0.5)
Dividends paid by the Holding Company	(17.9)	(133.3)
CHANGES IN SHAREHOLDERS' EQUITY	(17.9)	(133.8)
Change in net financial position	**(24.8)**	**112.6**
Opening net financial position	**(30.7)**	**(143.3)**
CLOSING NET FINANCIAL POSITION	**(55.5)**	**(30.7)**