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Oggetto : RESULTS FOR THE YEAR 2022

*Testo del comunicato*

Vedi allegato.



**PRESS RELEASE**

**RESULTS HIGHER IN 2022 THAN 2021**

**Revenues: +17.5% at € 1,552.1 million**  
**Revenue growth in all geographical areas and product lines**

**EBIT: +17% at € 68.3 million**

**Net income higher at € 29.6 million (€ 2.0 million in 2021)**

**Free Cash Flow positive for € 29.3 million**  
**(€ 32.4 million in 2021)**

**Debt before IFRS 16 reduced to € 224.3 million**  
**(€ 258.2 million at end of 2021)**

Main results (in €m)	Year	
	2021	2022
REVENUES	1,320.6	<b>1,552.1</b>
EBITDA*	192.5	<b>194.7</b>
EBIT	58.4	<b>68.3</b>
Net result	2.0	<b>29.6</b>
Net debt at 31.12. before IFRS 16	258.2	<b>224.3</b>

\* EBITDA is calculated by adding the item "Amortization and Depreciation" and the amount of write-downs of the tangible and intangible fixed assets included in the item "Other non-operating costs (revenues) to the item "Ebit". These came to € 8.9 million at 31 December 2022 (€ 18.5 million in the same period of the previous year).

Milan, 24 February 2023 - The **Board of Directors of Sogefi S.p.A.**, which met today under the chairmanship of **Monica Mondardini**, has approved the **proposed financial statements for the year 2022** presented by Chief Executive Officer **Frédéric Sipahi**.

Sogefi, a company of the CIR Group, is one of the main global producers of automotive components in the sectors of Air and Cooling, Filtration and Suspensions.

**PERFORMANCE OF THE MARKET**

In 2022 global vehicle production reported growth of 6.2% compared to the previous year with progress recorded in all geographical areas: +5.7% in Europe, +9.7% in NAFTA, +8.3% in Mercosur, +6.1% in China and +22.7% in India. The good performance reflects the strong rise

in production in the third quarter of 2022 (+29.5%) and the more limited rise in the last quarter (+1.7%).

However, despite the recovery in 2022, world car production was still lower than it was in 2019 (-7.8%), with Europe posting -23.2%. For 2023, S&P Global (IHS), a source commonly used in the sector, is predicting a rise in world production of 3.6% compared to 2022, with growth in all the main geographical areas.

### SUMMARY OF SOGEFI'S PERFORMANCE IN 2022

The **results for 2022** were positive and showed a significant improvement:

- **Revenues** posted growth of 17.5% compared to 2021, +12.5% at constant exchange rates, due to the higher production volumes and selling prices;
- **EBITDA** was higher at € 194.7 million versus € 192.5 million in 2021;
- **EBIT** totalled € 68.3 million (4.4% of revenues) and was up by 17% from € 58.4 million in 2021;
- **Net income** came in at € 29.6 million (€ 2.0 million in 2021);
- **Free cash flow** was a positive € 29.3 million (€ 32.4 million in 2021);
- **Net debt** (before IFRS 16) contracted to € 224.3 million at 31 December 2022, from € 258.2 million at 31 December 2021.

**Product innovation** was significant during 2022:

- SOGEFI's *CabinHepa+* cabin filter, which uses HEPA (High Efficiency Particulate Air) media and filters the air mechanically, capturing particles 50 times smaller than a conventional cabin filter, was nominated product of the year 2022 in France;
- In the month of September the innovative cooling plates for Electric Vehicle platforms were presented at the Novi Michigan Battery Show and were very well received by the market;
- In the month of October new aftermarket products and the latest product innovations were presented at the Paris *Equip Auto Show*, where they received great interest from operators in the sector.

**Commercial activity** was positive and 52% of the total value of new contracts was for *E-mobility* platforms:

- The Filtration division was awarded contracts for the supply of air purification filters, oil filters and fuel modules in Europe and India;
- The Suspensions division signed contracts in Europe for the supply of stabilizer bars for electric or plug-in hybrid vehicles and was awarded a contract for the supply of stabilizer bars for the electric version of one of the most popular pick-up trucks;
- The Air and Cooling division signed important contracts in NAFTA, Europe and China for the supply of thermal management products and cooling plates for electric mobility. 54% of the value of the division's new contracts has to do with *E-mobility* platforms.

**Sustainability performance improves:** reduction of the energy intensity index, improvement to the procurement mix in favour of renewable sources, an increase in the amount of waste products reused.

### CONSOLIDATED RESULTS FOR 2022

**Revenues** for 2022 came in at € 1,552.1 million and were up by 17.5% compared to the same period of 2021.

At constant exchange rates the rise was 12.6%: sales volumes were 3.9% higher than in 2021 while the remaining part of the increase reflects the higher selling prices over the various product lines as a result of the evolution of the cost of raw materials and the components used.

Performance of revenues by geographical area	2022 (in €m)	2021 (in €m)	Var. % 2022 vs 2021	Var. % at constant exchange rates 2022 vs 2021	Market performance (var. %)
Europe	890.9	813.5	9.5	9.5	5.7
North America	340.3	262.4	29.7	17.2	9.7
South America	108.0	77.8	38.7	15.8	8.3
India	104.5	76.4	36.8	29.4	22.7
China	115.6	100.5	15.0	6.7	6.1
Intercompany elimination	(7.2)	(10.0)			
<b>TOTAL</b>	<b>1,552.1</b>	<b>1,320.6</b>	<b>17.5</b>	<b>12.6</b>	<b>6.2</b>

Revenues were higher in all geographical areas: +9.5% in Europe, +29.7% in North America (+17.2% at constant exchange rates), +38.7% in South America (+15.8% at constant exchange rates, net of inflation in Argentina), +15% in China (+6.7% at constant exchange rates) and +36.8% in India (+29.4% at constant exchange rates).

Performance of revenues by business sector	2022 (in €m)	2021 (in €m)	Var. % 2022 vs 2021	Var.% at constant exchange rates 2022 vs 2021
Suspensions	556.7	458.2	21.5	16.6
Filtration	535.7	463.4	15.6	12.1
Air and Cooling	464.0	402.0	15.4	8.9
Intercompany elimination	(4.3)	(3.0)		
<b>TOTAL</b>	<b>1,552.1</b>	<b>1,320.6</b>	<b>17.5</b>	<b>12.6</b>

Suspensions reported a rise in revenues of 21.5% (+16.6% at constant exchange rates), with significant growth rates particularly in India, North America, South America and Europe.

Filtration reported a rise in revenues of 15.6% higher (+12.1% at constant exchange rates), thanks to the good performance of the Aftermarket channel in Europe and of business in North America and India.

Air and Cooling reported revenues that were up by 15.4% (+8.9% at constant exchange rates), with particularly significant increases in China and Nafta.

**EBITDA**, totalling € 194.7 million, rose by 1.1% from € 192.5 million in 2021; excluding other non-operating income/expense, EBITDA increased by 7%.

**EBIT** came to € 68.3 million, posting growth of 17% compared to € 58.4 million in 2021. The ratio to sales in 2022 was in line with 2021 (4.4%).

Financial expense, totalling € 18.8 million, was slightly higher than in 2021 (€ 17.8 million), which included an item of non-recurring financial income of € 1.2 million.

Tax expense was higher at € 18.3 million (€ 13.5 million in 2021).

**Net income** came in at € 29.6 million, up from € 2.0 million in 2021 (€ 26.4 million, not considering the accounting loss generated by the sale of the Argentinian Filtration business).

**Free Cash Flow** was positive for € 29.3 million and was substantially in line with the figure of

€ 32.4 million for 2021.

At 31 December 2022 **shareholders' equity**, excluding minority interests, stood at € 230.7 million compared to € 187.7 million at 31 December 2021. The increase reflects the net result for the period together with other positive accounting effects.

**Net financial debt** before IFRS 16 amounted to € 224.3 million at 31 December 2022 compared to € 258.2 million at year end 2021 and € 219.7 million at 30 September 2022. Including the financial payables for rights of use, in accordance with IFRS 16, net financial debt totalled € 294.9 million at 31 December 2022, down from € 327.6 million at 31 December 2021.

At 31 December 2022 the Group had committed credit lines in excess of its requirements for € 279.0 million.

### KEY RESULTS OF FOURTH QUARTER 2022

In the fourth quarter of 2022, Sogefi reported **revenues** of € 386.5 million, posting growth of 16.9% (+15.4% at constant exchange rates) compared to the same period of 2021, thanks to the increase in production volumes (+5.8%), to the adjustment of selling prices and to the positive effect of exchange rates. Revenue dynamics, even with constant exchange rates and selling prices, were positive and outperformed the market.

**EBITDA** came in at € 43.3 million, 11.2% of revenues, compared to € 48.3 million (14.6%) in fourth quarter 2021. The performance of EBITDA was affected by non-operating costs of € 4.5 million which compare with non-operating income of € 13.3 million in the fourth quarter of 2021. Excluding the non-operating expense/income, which are of a non-recurring nature, EBITDA rose from € 35.0 million (10.6%) in 2021 to € 47.8 million (12.4%) in 2022.

**EBIT** was positive for € 6.0 million (versus € 8.9 million in fourth quarter 2021) and was impacted by the non-recurring results mentioned above.

The consolidated **net result** for the fourth quarter of 2022 was a negative € 3.4 million after net income of € 3.9 million in the same period of the previous year, after financial expense of € 5.2 million (€ 4.4 million in 2021) and tax expense of € 3.7 million (€ 0.3 million in 2021). The greater impact of taxes reflects the presence in the result of losses not relevant for tax purposes or for which there was no basis for recognizing deferred tax assets; whereas the fourth quarter of 2021 benefited from the recognition of deferred tax assets of € 4.3 million.

### SIGNIFICANT EVENTS OCCURRING AFTER 31 DECEMBER 2022

Since the close of the year, there have been no significant factors or events that could have an impact on the economic, patrimonial and financial information presented in this document.

### OUTLOOK FOR THE YEAR

Visibility as to the trend of the automotive market in 2023 remains low due to the uncertainties linked to the Russian-Ukrainian conflict, the macroeconomic evolution and the prices of raw materials, particularly energy.

For 2023, S&P Global (IHS) is forecasting growth in world car production of 3.6% compared to 2022, with Europe at +7.1%, NAFTA at +5.4%, South America at +4.9% and China at +1.1%.

As far as commodity prices are concerned, during 2022 the rising trend of steel prices came to an end and in the last part of the year the prices of resin and other raw materials, gas and electricity stopped rising although volatility remains high. It should also be noted that there continue to be inflationary pressures on labour costs in certain geographical areas.

Provided there is no serious deterioration in the geopolitical and macroeconomic scenario from today's levels, in 2023 the Sogefi Group expects to see mid single-digit revenue growth and an operating result, excluding non-recurring expense, that is at least in line with that of 2022.

### **DIVIDEND PROPOSAL**

The Board of Directors will put forward to the Annual General Meeting of the Shareholders the proposal that no dividend be distributed.

### **VERIFICATION OF THE REQUISITES OF INDEPENDENCE**

During today's meeting the Board of Directors verified the presence of the requisites of independence of the directors who have declared themselves to be independent, Patrizia Arienti, Maha Daoudi, Mauro Melis, Massimiliano Picardi and Christian Georges Streiff. Five directors out of a total of nine are therefore independent. The Board of Statutory Auditors in its turn verified the existence of the requisites of independence of its members. All the independent directors and members of the Board of Statutory Auditors therefore possess the requisites established by the law and by the Corporate Governance Code adopted by the Company.

### **ANNUAL GENERAL MEETING OF THE SHAREHOLDERS**

The Annual General Meeting of the Shareholders of Sogefi will be held at the first call on 21 April 2023 and at the second call on 24 April 2023.

The Board of Directors has voted to put the following resolution proposals before the Annual General Meeting of the Shareholders:

#### *Authorization to buy back own shares*

In the light of the rules stated in Articles 2357 and following articles of the Civil Code, of Art. 132 of D.Lgs. no. 58/98, of Art. 144-bis of Consob Resolution no. 11971/1999, of EU Regulation no. 596/2014, EU Delegated Regulation no. 2016/1052, and of Consob Resolution no. 20876 of April 3 2019 and Consob Guidelines of July 2019, the cancellation and renewal of the authorization of the same Board of Directors, for a period of 18 months to buy back a maximum of 10 million own shares at a unit price that cannot be more than 15% higher or lower than the benchmark price recorded by the Company's shares on the Stock Exchange trading day preceding each single buyback transaction or preceding the date on which the price is fixed in the event of purchases made according to the procedures stated in points (a), (c) and (d) of the following paragraph, and in any case, when the shares are bought back through orders placed in the regulated market, the price must not be higher than the higher of the price of the last independent transaction and the highest current independent bid price on the same market. As of today the Company owns 1,877,751 of its own shares, equal to 1.56% of the share capital.

The buyback must take place in the market, in compliance with the terms of Art. 132 of D.Lgs no. 58/98 and with the terms of the law or the regulations in force at the moment of the transaction and more precisely **(a)** through a public tender offer to buy or exchange shares; **(b)** on regulated markets following operating procedures established in the rules for organizing and managing the said markets, which do not allow bids and offers to be matched directly; **(c)** through the assignment pro-rata of put options to the shareholders to be assigned within 15 months of the date of the AGM resolution authorizing the same with exercise within 18 months of the same resolution; **(d)** through the purchase and sale of derivative instruments traded on regulated markets that involve the physical delivery of the underlying shares in

compliance with the further provisions contained in Art. 144-bis of the Rules for Issuers issued by Consob, and as per the terms of Articles 5 and 13 of EU Regulation 596/2014.

The main reasons why this authorization is being renewed are the following: **(i)** to fulfil obligations resulting from possible stock option plans or other awards of shares of the Company to employees or members of the Board of Directors of Sogefi S.p.A. or its subsidiaries, or to fulfil any obligations resulting from debt instruments that are convertible into or exchangeable with equity instruments; **(ii)** to have a portfolio of own shares to use as consideration for any extraordinary transactions, even those involving an exchange of shareholdings, with other parties within the scope of transactions of interest to the Company (a so-called “stock of securities”); **(iii)** to engage in action to support market liquidity, optimize the capital structure and remunerate shareholders in particular market conditions, all within the limits established by current rules and regulations; **(iv)** to take advantage of opportunities for creating value, as well as investing liquidity efficiently in relation to the market trend; **(v)** for any other purpose qualified by the competent Authorities as admitted market practice in accordance with applicable European and domestic rules, and with the procedures established therein.

### Stock Grant Plan 2023

The approval of a stock grant plan for 2023, for a maximum of 1,250,000 units, aimed at employees of the Company and its subsidiaries, in terms to be defined by the Board of Directors and communicated to the market in sufficient time for any legal obligations to be complied with. The stock grant plan has the aim of rewarding the loyalty of the beneficiaries to the companies of the Group, giving them a medium-long term incentive to increase their commitment to improving the performance of the Company while at the same time aligning the interests of management, shareholders and all stakeholders.

*The executive responsible for the preparation of the Company’s financial statements, Maria Beatrice De Minicis, hereby declares, in compliance with the terms of paragraph 2 Article 154-bis 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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This press release can be consulted on the following website:

<http://www.sogefigroup.com/it/area-stampa/index.html>

*Below are the main results of the income statement and statement of financial position as of 31 December 2022 of the Sogefi Group*

## **SOGEFI GROUP**

### **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(in millions of Euro)

<b>ASSETS</b>	<b>12.31.2022</b>	<b>12.31.2021</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	118.5	120.9
Other financial assets	6.1	1.3
Inventories	129.7	111.9
Trade receivables	161.2	136.7
Other receivables	11.4	10.9
Tax receivables	29.0	25.6
Other assets	3.1	2.7
<b>ASSETS HELD FOR SALE</b>	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>459.0</b>	<b>410.0</b>
<b>NON-CURRENT ASSETS</b>		
Land	9.7	12.2
Property, plant and equipment	367.8	368.6
Other tangible fixed assets	6.3	4.7
Rights of Use	65.9	67.4
Intangible assets	218.2	236.7
Other financial assets	3.0	-
Financial receivables	5.6	4.0
Other receivables	32.5	38.8
Deferred tax assets	31.8	36.3
<b>TOTAL NON-CURRENT ASSETS</b>	<b>740.8</b>	<b>768.7</b>
<b>TOTAL ASSETS</b>	<b>1,199.8</b>	<b>1,178.7</b>



<b>LIABILITIES</b>	<b>12.31.2022</b>	<b>12.31.2021</b>
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	1.9	2.0
Current portion of medium/long-term financial debts and other loans	69.1	86.9
Short-term financial debts for rights of use	13.7	17.1
Other short-term liabilities for derivative financial instruments	-	-
Trade and other payables	347.6	317.6
Tax payables	4.7	4.8
Other current liabilities	40.1	33.5
Current provisions	10.1	16.7
<b>LIABILITIES RELATED TO ASSETS HELD FOR SALE</b>	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>487.2</b>	<b>478.6</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial debts to bank	233.4	219.0
Non current portion of medium/long-term financial debts and other loans	52.3	74.2
Medium/long-term financial debts for rights of use	57.5	54.4
Other medium/long term financial liabilities for derivative financial instruments	-	-
Non-current provisions	33.7	56.3
Other payables	64.5	65.9
Deferred tax liabilities	23.7	25.3
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>465.1</b>	<b>495.1</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	138.6	123.2
Group net result for the year	29.6	2.0
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY</b>	<b>230.7</b>	<b>187.7</b>
Non-controlling interests	16.8	17.3
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>247.5</b>	<b>205.0</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,199.8</b>	<b>1,178.7</b>

## SHAREHOLDERS' EQUITY

(in millions of Euro)	<b>Consolidated shareholders' equity - Group</b>	<b>Capital and reserves pertaining to non-controlling interests</b>	<b>Total Group and non-controlling shareholders' equity</b>
Balance at December 31, 2021	187.7	17.3	205.0
Dividends	-	(2.1)	(2.1)
Currency translation differences	(5.6)	-	(5.6)
Actuarial gain (loss)	7.8	-	7.8
Fair value cash flow hedging instruments	4.7	-	4.7
Other changes	6.5	-	6.5
Net result for the period	29.6	1.6	31.2
Balance at December 31, 2022	230.7	16.8	247.5

## CONSOLIDATED INCOME STATEMENT

(in millions of Euro)	Period		Period		Change	
	01.01 – 12.31.2022		01.01 – 12.31.2021		Amount	%
	Amount	%	Amount	%	Amount	%
Sales revenues	1,552.1	100.0	1,320.6	100.0	231.5	17.5
Variable cost of sales	1,127.0	72.6	916.9	69.4	210.1	22.9
<b>CONTRIBUTION MARGIN</b>	<b>425.1</b>	<b>27.4</b>	<b>403.7</b>	<b>30.6</b>	<b>21.4</b>	<b>5.3</b>
Manufacturing and R&D overheads	120.3	7.7	114.9	8.7	5.4	4.7
Depreciation and amortization	117.5	7.6	115.5	8.8	2.0	1.6
Distribution and sales fixed expenses	31.3	2.0	29.9	2.3	1.4	4.9
Administrative and general expenses	71.5	4.6	70.5	5.3	1.0	1.3
Restructuring costs	8.1	0.5	7.1	0.5	1.0	15.3
Losses (gains) on disposal	(0.6)	-	-	-	(0.6)	-
Exchange losses (gains)	1.1	0.1	(2.5)	(0.2)	3.6	144.3
Other non-operating expenses (income)	7.6	0.5	9.9	0.8	(2.3)	(24.0)
<b>EBIT</b>	<b>68.3</b>	<b>4.4</b>	<b>58.5</b>	<b>4.4</b>	<b>9.8</b>	<b>17.0</b>
Financial expenses	23.0	1.5	20.7	1.5	2.4	11.6
Financial (income)	(4.2)	(0.3)	(2.9)	(0.2)	(1.3)	45.7
Losses (gains) from equity investments	-	-	(1.5)	(0.1)	1.5	99.3
<b>RESULT BEFORE TAXES</b>	<b>49.5</b>	<b>3.2</b>	<b>42.1</b>	<b>3.2</b>	<b>7.4</b>	<b>17.6</b>
Income taxes	18.3	1.2	13.5	1.0	4.8	35.8
<b>NET INCOME (LOSS) OF OPERATING ACTIVITIES</b>	<b>31.2</b>	<b>2.0</b>	<b>28.6</b>	<b>2.2</b>	<b>2.6</b>	<b>9.0</b>
Net income (loss) from discontinued operations, net of tax effects	-	-	(24.5)	(1.9)	24.5	100.0
<b>NET RESULT INCLUDING THIRD PARTY</b>	<b>31.2</b>	<b>2.0</b>	<b>4.1</b>	<b>0.3</b>	<b>27.1</b>	<b>-</b>
Loss (income) attributable to non-controlling interests	(1.6)	(0.1)	(2.1)	(0.2)	0.5	(25.1)
<b>GROUP NET RESULT</b>	<b>29.6</b>	<b>1.9</b>	<b>2.0</b>	<b>0.1</b>	<b>27.6</b>	<b>-</b>

## CONSOLIDATED INCOME STATEMENT FOR FOURTH QUARTER 2022

(in millions of Euro)	Period		Period		Change	
	10.01 - 12.31.2022		10.01 - 12.31.2021		Amount	%
Sales revenues	386.5	100.0	330.6	100.0	55.9	16.9
Variable cost of sales	284.2	73.5	237.7	71.9	46.5	19.6
<b>CONTRIBUTION MARGIN</b>	<b>102.3</b>	<b>26.5</b>	<b>92.9</b>	<b>28.1</b>	<b>9.4</b>	<b>10.2</b>
Manufacturing and R&D overheads	28.6	7.4	26.4	8.0	2.2	8.3
Depreciation and amortization	29.3	7.6	29.2	8.8	0.1	0.5
Distribution and sales fixed expenses	7.7	2.0	7.7	2.3	-	(0.1)
Administrative and general expenses	18.0	4.7	19.0	5.8	(1.0)	(5.5)
Restructuring costs	0.2	-	4.7	1.4	(4.5)	(96.4)
Losses (gains) on disposal	(0.7)	(0.2)	-	-	(0.7)	-
Exchange losses (gains)	6.3	1.6	(0.4)	(0.1)	6.7	-
Other non-operating expenses (income)	6.9	1.8	(2.6)	(0.8)	9.5	367.3
<b>EBIT</b>	<b>6.0</b>	<b>1.6</b>	<b>8.9</b>	<b>2.7</b>	<b>(2.9)</b>	<b>(32.3)</b>
Financial expenses	6.4	1.6	5.0	1.5	1.4	27.6
Financial (income)	(1.2)	(0.3)	(0.6)	(0.2)	(0.6)	96.0
Losses (gains) from equity investments	-	-	-	-	-	-
<b>RESULT BEFORE TAXES</b>	<b>0.8</b>	<b>0.3</b>	<b>4.5</b>	<b>1.4</b>	<b>(3.8)</b>	<b>(81.7)</b>
Income taxes	3.7	1.1	0.2	0.1	3.6	-
<b>NET INCOME (LOSS) OF OPERATING ACTIVITIES</b>	<b>(2.9)</b>	<b>(0.8)</b>	<b>4.3</b>	<b>1.3</b>	<b>(7.2)</b>	<b>(168.4)</b>
Net income (loss) from discontinued operations, net of tax effects	-	-	0.2	0.1	(0.2)	(100.0)
<b>NET RESULT INCLUDING THIRD PARTY</b>	<b>(2.9)</b>	<b>(0.8)</b>	<b>4.5</b>	<b>1.4</b>	<b>(7.5)</b>	<b>165.0</b>
Loss (income) attributable to non-controlling interests	(0.5)	(0.1)	(0.6)	(0.2)	0.1	16.5
<b>GROUP NET RESULT</b>	<b>(3.4)</b>	<b>(0.9)</b>	<b>3.9</b>	<b>1.2</b>	<b>(7.4)</b>	<b>(186.6)</b>

## CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euro)	12.31.2022	12.31.2021
A. Cash	118.5	120.9
B. Cash equivalents	-	-
C. Other current financial assets	6.1	5.1
<b>D. Liquidity (A) + (B) + (C)</b>	<b>124.6</b>	<b>126.0</b>
E. Current Financial Debt (including debt instruments, but excluding current portion of non-current financial debt)	2.6	2.0
F. Current portion of non-current financial debt	82.1	104.1
<b>G. Current financial indebtedness (E) + (F)</b>	<b>84.7</b>	<b>106.1</b>
<b>H. Net current financial indebtedness (G) - (D)</b>	<b>(39.9)</b>	<b>(19.9)</b>
I. Non-current financial debt (excluding the current portion and debt instruments)	285.4	273.3
J. Debt instruments	52.3	74.2
K. Non-current trade and other payables	-	-
<b>L. Non-current financial indebtedness (I) + (J) + (K)</b>	<b>337.7</b>	<b>347.5</b>
<b>M. Total financial indebtedness (H) + (L)</b>	<b>297.8</b>	<b>327.6</b>
Other non current financial receivables	2.9	-
<b>Financial indebtedness net, including other non current financial receivables (as Net Financial Position reported in Consolidated Cash Flow Statement)</b>	<b>294.9</b>	<b>327.6</b>

## CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)	12.31.2022	12.31.2021
SELF-FINANCING	137.4	124.6
Change in net working capital	(11.9)	(13.0)
Other medium/long-term assets/liabilities	12.0	28.8
<b>CASH FLOW GENERATED BY OPERATIONS</b>	<b>137.5</b>	<b>140.4</b>
Net decrease from sale of fixed assets	6.9	21.1
TOTAL SOURCES	144.4	161.5
TOTAL APPLICATION OF FUNDS	109.5	120.0
Net financial position of subsidiaries purchased/sold during the year	-	(5.4)
Exchange differences on assets/liabilities and equity	(5.6)	(3.7)
<b>FREE CASH FLOW</b>	<b>29.3</b>	<b>32.4</b>
Dividends paid by subsidiaries to non-controlling interests	(2.1)	(3.0)
Change in fair value derivative instruments	5.5	1.1
CHANGES IN SHAREHOLDERS' EQUITY	3.4	(1.9)
<b>Change in net financial position</b>	<b>32.7</b>	<b>30.5</b>
<b>Opening net financial position</b>	<b>(327.6)</b>	<b>(358.1)</b>
<b>CLOSING NET FINANCIAL POSITION</b>	<b>(294.9)</b>	<b>(327.6)</b>

## **SOGEFI S.p.A.**

### **STATEMENT OF FINANCIAL POSITION**

(in millions of Euro)

<b>ASSETS</b>	<b>12.31.2022</b>	<b>12.31.2021</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	48.9	49.8
Centralized treasury current accounts with subsidiaries	113.3	82.1
Other financial assets	2.8	-
Other financial loans with subsidiaries	50.1	4.3
Trade receivables	4.7	2.9
<i>of which to subsidiaries</i>	3.7	2.1
<i>of which to parent company</i>	1.0	0.8
Other receivables	-	-
Tax receivables	2.8	2.6
Other assets	0.1	0.1
<i>TOTAL WORKING CAPITAL</i>	<i>7.6</i>	<i>5.6</i>
<b>TOTAL CURRENT ASSETS</b>	<b>222.7</b>	<b>141.8</b>
<b>NON-CURRENT ASSETS</b>		
Land	5.4	8.8
Buildings	5.1	5.0
Other tangible fixed assets	0.1	0.1
Right of use	0.1	0.2
Intangible assets	10.3	13.0
Investments in subsidiaries	337.5	416.2
Other financial loans	131.6	178.6
<i>of which to subsidiaries</i>	<i>126.0</i>	<i>174.6</i>
<i>for derivatives</i>	<i>5.6</i>	<i>4.0</i>
Other receivables	-	-
Deferred tax assets	2.7	4.3
<b>TOTAL NON-CURRENT ASSETS</b>	<b>492.8</b>	<b>626.2</b>
<b>TOTAL ASSETS</b>	<b>715.5</b>	<b>768.0</b>

<b>LIABILITIES</b>	<b>12.31.2022</b>	<b>12.31.2021</b>
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	0.7	-
Centralized treasury current accounts with subsidiaries	207.3	193.7
Current portion of medium/long-term financial debts and other loans	41.4	63.2
<i>of which to subsidiaries</i>	-	1.0
Short-term financial debts for right of use	-	0.1
Other short-term liabilities for derivative financial instruments	-	-
Trade and other payables	3.8	5.2
<i>of which to subsidiaries</i>	0.4	1.0
<i>of which to parent company</i>	0.4	1.2
Tax payables	0.1	0.1
Other current liabilities	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>253.3</b>	<b>262.3</b>
<b>MEDIUM/LONG TERM FINANCIAL DEBTS</b>		
Financial debts to bank	186.6	154.3
Other medium/long-term financial debts	52.3	74.2
Medium/long-term financial debts for right of use	0.1	-
Other medium/long-term financial liabilities for derivative financial instruments	-	-
<b>OTHER LONG-TERM LIABILITIES</b>		
Long-term provisions	0.1	0.3
Deferred tax liabilities	-	0.1
<b>TOTAL OTHER LONG-TERM LIABILITIES</b>	<b>0.1</b>	<b>0.4</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>239.1</b>	<b>228.9</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	219.3	144.4
Net result for the year	(58.7)	69.9
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>223.1</b>	<b>276.8</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>715.5</b>	<b>768.0</b>

## RECLASSIFIED INCOME STATEMENT FOR THE YEAR

(in millions of Euro)

	12.31.2022	12.31.2021
Financial income/expenses and dividends	22.6	5.2
Adjustments to financial assets	(78.9)	68.1
Other operating revenues	11.0	8.7
Operating costs	(13.1)	(12.1)
Other non-operating income (expenses)	-	(0.8)
<b>RESULT BEFORE TAXES</b>	<b>(58.4)</b>	<b>69.1</b>
Income taxes	(0.3)	0.8
<b>NET RESULT</b>	<b>(58.7)</b>	<b>69.9</b>

## CASH FLOW STATEMENT

(in millions of Euro)

	12.31.2022	12.31.2021
<b>SELF-FINANCING</b>	<b>23.0</b>	<b>4.2</b>
Change in net working capital	(3.5)	3.6
Other medium/long-term assets/liabilities	0.9	0.8
<b>CASH FLOW GENERATED BY OPERATIONS</b>	<b>20.4</b>	<b>8.6</b>
Sale of equity investments	-	-
Net decrease from sale of tangible assets	3.3	-
<b>TOTAL SOURCES</b>	<b>23.7</b>	<b>8.6</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>0.3</b>	<b>0.4</b>
<b>FREE CASH FLOW</b>	<b>23.4</b>	<b>8.2</b>
Holding Company increases in capital	-	-
Change in <i>fair value</i> derivative instruments	5.5	1.1
Dividends paid by the Holding Company	-	-
<b>CHANGES IN SHAREHOLDERS' EQUITY</b>	<b>5.5</b>	<b>1.1</b>
<b>Change in net financial position</b>	<b>28.9</b>	<b>9.3</b>
<b>Opening net financial position</b>	<b>(170.7)</b>	<b>(180.0)</b>
<b>CLOSING NET FINANCIAL POSITION</b>	<b>(141.8)</b>	<b>(170.7)</b>

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Numero di Pagine: 16