



**PRESS RELEASE**

**RESULTS HIGHER IN FIRST NINE MONTHS OF 2021**

**Revenues at € 990.0 million: up by 20.9% at constant exchange rates on 9M 2020  
Better performance than the market in all geographical areas**

**EBITDA margin at 14.6% of revenues  
higher than in first 9M of 2020 (11.8%) and 2019 (12.1%)**

**Net income from continuing operations € 24.3 million  
(loss of € 15.6 million in 9M 2020 and earnings of € 14.9 million in 9M 2019)**

**Positive Free Cash Flow of € 25.1 million  
(negative for € 55.6 million in 9M 2020 and for € 4.2 million in 9M 2019)**

**Highlights from the results for 9M 2021\***

(in €m)	9M 2019	9M 2020	9M 2021	Δ%	Δ% at constant exchange rates
Revenues	1089.2	<b>829.3</b>	<b>990.0</b>	<b>+19.4</b>	<b>+20.9</b>
EBITDA**	131.5	98.1	<b>144.1</b>		
EBIT	41.9	3.3	<b>49.4</b>		
Net result (continuing operations)	14.9	-15.6	<b>24.3</b>		
Net result	8.3	-23.2	<b>-2.0</b>		
Net debt (end of period) before IFRS16	264.6	299.0	<b>267.4</b>		

\* It should be noted that the figures for the years 2020 and 2019 have been restated on application of IFRS 5 ("Non-current assets held for sale and discontinued operations") to the Brazilian, Spanish and Argentinian subsidiaries of the Filtration Business Unit, which were sold in December 2020, January 2021 and August 2021 respectively.

\*\* EBITDA is calculated by adding to the item "Ebit" the line "Amortization and Depreciation" and the amounts of the write-down of tangible and intangible assets included in the item "Other non-operating costs (revenues)", equal to € 8.2 million at September 30 2021 (€ 8.1 million in the same period of the previous year).

Milan, October 22 2021 - The **Board of Directors of Sogefi S.p.A.**, which met today under the chairmanship of **Monica Mondardini**, has approved the **Interim Financial Report** of the group as of September 30 2021, as 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 three sectors: Air and Cooling, Filtration and Suspensions.

## PERFORMANCE OF THE MARKET

After the rises reported in the first and in the second quarter (+15.7%, +48.3%), in the third quarter of 2021 global car production was weak and significantly lower than that of the same period of 2020 (-19.7%) in which there had been a strong recovery. This was due to the difficulties experienced in the sourcing of particular components, which slowed production and even led to the temporary shutdown of certain production facilities of the main producers worldwide.

In the first nine months of 2021 world car production did in any case report growth of 9.5% compared to the same period of 2020: +4.4% in Europe, +6.8% in NAFTA, +7.7% in China, +28.7% in Mercosur and +48.4% in India.

Lastly, despite the recovery, production volumes were still significantly lower than those before the spread of the pandemic in all geographical areas, with the sole exception of China. In fact world production in the first nine months of 2021 was 15.5% lower than that of the same period of 2019, with Europe reporting -27.6%, NAFTA -21.5%, Mercosur -23.3% and China substantially in line with 2019 (-1.8%).

## SUMMARY OF SOGEFI'S RESULTS FOR 9M 2021

**The Group reported a significant recovery in revenues, which rose by 19.4%** compared to the first nine months of 2020, clearly outperforming the market. Compared to the same period of 2019, revenues posted -9.1%, versus a -15.5% fall in car production worldwide.

The recovery in revenues and the action taken to counter the impact of the crisis made it possible to close the first nine months of the year with:

- **EBITDA higher at 14.6% of revenues** (11.8% in 9M 2020 and 12.1% in 9M 2019);
- **Net income from "continuing operations" of € 24.3 million, versus a loss of € 15.6 million in the same period of 2020;**
- **Positive free cash flow of € 25.1 million** (a negative € 55.6 million in the first nine months of 2020);
- **Net debt** before IFRS 16 of € 267.4 million, **lower** than the figure at December 2020 (€ 291.3 million).

**During the first nine months of the year commercial activity posted a positive performance.**

The Air and Cooling division obtained important contracts in Europe, NAFTA and China for the supply of thermal management products for electric mobility, which incorporate a higher added value than the standard average value for traditional plastic products. More specifically, these were new contracts entered into with a premium German car maker for a new-generation electric platform and with two producers of electric commercial vehicles, one of which is pure electric while the other uses fuel cell technology.

The Filtration division obtained a significant number of contracts for the supply of air purification filters and two important contracts in NAFTA for transmission filters.

The Suspensions division obtained various contracts with new customers focusing exclusively on electric platforms.

## REVENUES

In the first nine months of 2021 Sogefi's **revenues** totalled € 990.0 million and were up by 19.4% at historical exchange rates and by 20.9% at constant exchange rates compared to the same period of 2020. After the increases of 5.2% in the first quarter and 94.5% in the second quarter, the third quarter closed with a decline in revenues of 3.8% at current exchange rates, compared to the market's -19.7%. Revenues for the first nine months of 2021 were down by 9.1% compared to those of the first nine months of 2019.

### Performance of revenues by geographical area

Revenues at constant exchange rates rose by 17.6% in Europe, by 13.6% in North America, by 19.4% in China and by 104.6% (72.3% at current exchange rates) in South America. Thus in all geographical areas Sogefi outperformed the market.

	9M 2021	9M 2020	reported change 2021 vs 2020	constant exchange rates 2021 vs 2020	reference market production	9M 2019	reported change 2021 vs 2019
(in millions of Euro)	Amount	Amount	%	%	%	Amount	%
Europe	622.3	528.4	17.8	17.6	4.4	701.1	(11.2)
North America	195.1	177.2	10.1	13.6	6.8	220.8	(11.7)
South America	54.1	31.4	72.3	104.6	28.7	64.7	(16.4)
Asia	126.7	97.0	30.5	32.1	12.5	109.1	16.1
- of which China	71.2	58.7	21.2	19.4	7.7	53.1	33.9
Intercompany eliminations	(8.2)	(4.7)				(6.5)	
<b>TOTAL</b>	<b>990.0</b>	<b>829.3</b>	<b>19.4</b>	<b>20.9</b>	<b>9.5</b>	<b>1,089.2</b>	<b>(9.1)</b>

### Performance of revenues by Business Unit

In the first nine months of 2021 the Air and Cooling and the Filtration Business Units reported a greater recovery in business activity compared to 2020 than that of the market, with revenues more or less in line with those of the corresponding period of 2019.

The growth in revenues of the Air and Cooling division (+20.5% at constant exchange rates and +19.8% at current exchange rates compared to the same period of 2020) was due not only to the market recovery but also to the development of its contract portfolio especially in China, where revenues at constant exchange rates have risen by 24.3% on the previous year.

The higher revenues of the Filtration division (+18.8% at constant exchange rates and +17% at current rates compared to the same period of 2020) reflect not only the trend of the market but also the strong recovery in India.

Lastly, the Suspensions Business Unit reported a 23.8% rise in revenues at constant exchange rates (+21.7% at current rates) compared to the first nine months of 2020, although business activity remains significantly lower than in the same period of 2019 (-20% at current exchange rates).

	9M 2021	9M 2020	reported change 2021 vs 2020	constant exchange rates 2021 vs 2020	9M 2019	reported change 2021 vs 2019
(in millions of Euro)	Amount	Amount	%	%	Amount	%
Suspensions	338.2	277.9	21.7	23.8	422.9	(20.0)
Filtration	345.0	294.9	17.0	18.8	349.3	(1.2)
Air&Cooling	309.2	258.2	19.8	20.5	319.5	(3.2)
Intercompany eliminations	(2.4)	(1.7)			(2.5)	
<b>TOTAL</b>	<b>990.0</b>	<b>829.3</b>	<b>19.4</b>	<b>20.9</b>	<b>1,089.2</b>	<b>(9.1)</b>

## OPERATING RESULT AND NET RESULT

**EBITDA** came in at € 144.1 million, up from € 98.1 million in the first nine months of 2020 and € 131.5 million in the first nine months of 2019; gross profitability (EBITDA / Revenues %) rose to 14.6%, versus 11.8% in the first nine months of 2020 and 12.1% in the same period of 2019.

The higher profitability is the result of the rise in the contribution margin to 31.4% (29.8% in the first nine months of 2019 and 30.4% in the same period of 2020) and of the reduction of the impact of fixed costs on revenues to 16.4% (17.2% and 17.3% in the first nine months of 2019 and 2020 respectively). Fixed costs declined by 13.3%, compared to the first nine months of 2019, thanks to the action plans put in place.

Lower restructuring costs also contributed to the increase in EBITDA (€ 2.3 million versus € 12.2 million in the first nine months of 2020 and € 4.8 million in the same period of 2019).

The third quarter was affected by the weakness of volumes and the generalized increase in the cost of raw materials, particularly steel prices for the production of suspensions, which caused a reduction in the contribution margin that is destined to continue in the fourth quarter of the year.

**EBIT** came to € 49.4 million, compared to € 3.3 million in the same period of 2020 and € 41.9 million in the first nine months of 2019.

Financial expense, which totalled € 13.4 million, was lower than that of the same period of 2020 (€ 16.0 million), thanks to the reduction of the debt and to an item of non-recurring financial income of € 1.2 million; tax expense amounted to € 13.2 million, up from € 2.9 million in the previous year.

**Net income from continuing operations** came to € 24.3 million, versus a loss of € 15.6 million in the first nine months of 2020.

The **net result of “discontinued operations and operations held for sale”** was a loss of € 24.7 million (€ 8.2 million in the first nine months of 2020) and came from the sale of the filtration business in Argentina, which had a negative impact on the income statement of € 23.3 million, of which € 20.6 million from the reclassification of the exchange rate differences accrued by the subsidiary from equity to result for the year, which had no impact on liquidity or on equity.

The **net result** for the period was a loss of € 2.0 million, compared to a loss of € 23.2 million in the first nine months of 2020 and net income of € 8.3 million in the first nine months of 2019.

## DEBT AND EQUITY

**Free Cash Flow** was a positive € 25.1 million, which compares with a cash absorption of € 55.6 million in the first nine months of 2020, the performance of which was of course anomalous because of the sharp contraction of business activity due to the Covid-19 pandemic.

**Net financial debt** before IFRS 16 amounted to € 267.4 million at September 30 2021, down from December 31 2020 (€ 291.3 million) and September 30 2020 (€ 299.0 million) and was close to being in line with September 30 2019 (€ 264.6 million).

Including the financial payables for rights of use, as per IFRS 16, the net debt figure at September 30 2021 stood at € 335.5 million, down from € 358.1 million at December 31 2020 and € 374.5 million at September 30 2020.

At September 30 2021 the Group had committed credit facilities in excess of its requirements for € 265.0 million (after repaying its convertible bond of € 100.0 million in May 2021).

At September 30 2021 **shareholders' equity**, excluding minority interests, came to a total of € 168.3 million (€ 133.0 million at December 31 2020).

## **SUMMARY OF 2021 THIRD QUARTER RESULTS**

In the third quarter of 2021 Sogefi reported a decline in **revenues** of 3.8% (-4% at constant exchange rates) compared to the third quarter of 2020, to € 316.6 million, after seeing growth of 5.2% in the first quarter and of 94.5% in the second quarter. The group's revenues were affected by the market trend which involved a 19.7% fall in production in the third quarter. The group's performance, however, was considerably better than that of the market.

**EBITDA** came to € 35.8 million, down from € 45.9 million in the third quarter of 2020 and € 44.7 million in the same period of 2019. The reduction in EBITDA reflects the weakness of revenues due to the market scenario and to the reduction in the contribution margin (from 30.8% in third quarter 2020 to 28.4% in third quarter 2021) because of the higher cost of raw materials, which particularly affected the results of the Suspensions Business Unit. Negotiations are in progress with customers to adjust selling prices to the current cost of raw materials.

**EBIT** was positive for € 2.1 million versus € 14.8 million in the third quarter of 2020.

The **net result of continuing operations** was a loss of € 2.1 million, which compares with net income of € 5.2 million in the third quarter of 2020.

The **net result of "discontinued operations and operations held for sale"** was a loss of € 21.2 million (net income of € 0.3 million in third quarter 2020), of which € 20.6 million came from the reclassification of the exchange rate differences accrued by the Argentinian subsidiary from shareholders' equity to result for the year, which had no impact on liquidity or equity.

The **consolidated net result for the third quarter of 2021** was a loss of € 23.4 million, versus net income of € 5.6 million in the previous year.

## **IMPACT OF COVID-19 ON THE BUSINESS**

In the first nine months of 2021, despite the continuing pandemic crisis, the effects on the market in which the Company operates were less severe than those recorded for the first nine months of 2020 and consisted of a general weakness in demand, which was still lower than in the same period of 2019, especially in Europe (-27.6%) and NAFTA (-21.5%).

During the first nine months of 2021, the Sogefi Group continued to apply all the rules for health and safety in the workplace with the aim of reducing the risk of contagion. These include social distancing, the use of individual protection systems and measures to limit the presence of personnel in the workplace, with staff working from home.

## **SIGNIFICANT EVENTS THAT HAVE OCCURRED SINCE SEPTEMBER 30 2021**

No significant events have taken place since the close of the period.

## **OUTLOOK FOR THE YEAR**

Visibility as to the market trend in the next few months remains low mainly due to the continuing uncertainty about the evolution of the pandemic and the macroeconomic situation.

There are also specific critical issues relating to the generalized increase in the prices of the main raw materials and their availability, as well as logistic difficulties involving transportation and sourcing from Asian markets.

Given this scenario, IHS has revised its estimates for world production down, forecasting that fourth quarter 2021 will be down by approximately 20% on the same period of 2020, with Europe at -24.9%, NAFTA at -16.8% and China at -19.6%. Therefore, for the whole year 2021 production should be in line with that of 2020 (+0.3%) but still around 16% lower than that of 2019. The expected recovery of volumes after the fall reported in 2020 is therefore forecast by IHS to take place in 2022, the year in which IHS is projecting growth of 10.6%.

For the fourth quarter of 2021, Sogefi expects the market to remain weak, in line with IHS projections, and pressure on commodity prices (steel, plastic and paper) to continue with possible negative effects on the contribution margin. To mitigate these effects the Group has already launched resourcing initiatives, has taken commercial action and adopted measures to reduce labour costs.

Provided there are no extraordinary circumstances or events that are not at present foreseeable, Sogefi confirms the view it expressed in the publication of its results for first half 2021, i.e. for the full year it expects to achieve an operating result at least equal to that reported for 2019.

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*The executive responsible for the preparation of the Company's financial statements, Yann Albrand, 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 internet: <http://www.sogefigroup.com/it/area-stampa/index.html>

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*Attached are the main results of the Income Statement and the Statement of Financial Position as of September 30 2021 of the Sogefi Group. It should be noted that these figures have not been audited by the firm of auditors.*

## **SOGEFI GROUP**

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

(in millions of €)

<b>ASSETS</b>	<b>09.30.2021</b>	<b>12.31.2020</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	126.9	209.7
Other financial assets	2.1	4.0
Inventories	112.5	97.7
Trade receivables	135.2	135.6
Other receivables	12.6	8.8
Tax receivables	22.2	23.2
Other assets	4.4	2.3
<b>ASSETS HELD FOR SALE</b>	-	6.5
<b>TOTAL CURRENT ASSETS</b>	<b>415.9</b>	<b>487.8</b>
<b>NON-CURRENT ASSETS</b>		
Land	12.2	12.4
Property, plant and equipment	358.0	361.1
Other tangible fixed assets	4.6	4.5
Right of use	66.4	66.4
Intangible assets	242.4	255.4
Investments in joint ventures	-	-
Other financial assets	-	-
Financial receivables	3.2	2.3
Other receivables	35.7	33.9
Deferred tax assets	35.3	41.0
<b>TOTAL NON-CURRENT ASSETS</b>	<b>757.8</b>	<b>777.0</b>
<b>TOTAL ASSETS</b>	<b>1,173.7</b>	<b>1,264.8</b>

<b>LIABILITIES</b>	<b>09.30.2021</b>	<b>12.31.2020 (*)</b>
<b>CURRENT LIABILITIES</b>		
Bank overdrafts and short-term loans	0.9	3.2
Current portion of medium/long-term financial debts and other loans	50.7	148.8
Short-term financial debts for right of use	17.4	18.0
Other short-term liabilities for derivative financial instruments	-	-
Trade and other payables	302.5	309.5
Tax payables	8.5	4.3
Other current liabilities	33.3	35.2
Current provisions	27.2	26.1
<b>LIABILITIES RELATED TO ASSETS HELD FOR SALE</b>	-	5.3
<b>TOTAL CURRENT LIABILITIES</b>	<b>440.5</b>	<b>550.4</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial debts to bank	264.5	255.4
Other medium/long-term financial debts	80.5	95.3
Medium/long-term financial debts for right of use	53.2	52.2
Other medium/long term financial liabilities for derivative financial instruments	0.5	1.0
Non current provisions	61.8	72.2
Other payables	62.5	58.7
Deferred tax liabilities	25.2	30.2
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>548.2</b>	<b>565.0</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	62.5	62.5
Reserves and retained earnings (accumulated losses)	107.8	105.6
Group net result for the period	(2.0)	(35.1)
<b>TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE HOLDING COMPANY</b>	<b>168.3</b>	<b>133.0</b>
Non-controlling interests	16.7	16.4
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>185.0</b>	<b>149.4</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,173.7</b>	<b>1,264.8</b>

(\*) The comparative information was modified following the split of the previous item "Long-term provisions" between "Current provisions" and "Non-current provisions".

## 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, 2020	133.0	16.4	149.4
Dividends	0.0	0.0	0.0
Currency translation differences and other changes	37.3	(1.3)	36.0
Net result for the period	(2.0)	1.6	(0.4)
Balance at September 30, 2021	168.3	16.7	185.0



## CONSOLIDATED INCOME STATEMENT

(in millions of Euro)	Period		Period		Change	
	01.01 – 09.30.2021		01.01 – 09.30.2020 (*)			
	Amount	%	Amount	%	Amount	%
Sales revenues	990.0	100.0	829.3	100.0	160.7	19.4
Variable cost of sales	679.2	68.6	577.0	69.6	102.2	17.7
<b>CONTRIBUTION MARGIN</b>	<b>310.8</b>	<b>31.4</b>	<b>252.3</b>	<b>30.4</b>	<b>58.5</b>	<b>23.2</b>
Manufacturing and R&D overheads	88.5	8.9	75.5	9.1	13.0	17.3
Depreciation and amortization	86.5	8.7	86.7	10.4	(0.2)	(0.2)
Distribution and sales fixed expenses	22.2	2.2	20.6	2.5	1.6	7.6
Administrative and general expenses	51.5	5.3	47.7	5.7	3.8	8.0
Restructuring costs	2.3	0.2	12.2	1.5	(9.9)	(81.0)
Losses (gains) on disposal	-	-	(0.1)	-	0.1	-
Exchange losses (gains)	(2.1)	(0.2)	3.2	0.4	(5.3)	(166.7)
Other non-operating expenses (income)	12.5	1.3	3.2	0.4	9.3	285.4
<b>EBIT</b>	<b>49.4</b>	<b>5.0</b>	<b>3.3</b>	<b>0.4</b>	<b>46.1</b>	<b>-</b>
Financial expenses (income), net	13.4	1.4	16.0	1.9	(2.6)	(16.5)
Losses (gains) from equity investments	(1.5)	(0.2)	-	-	(1.5)	-
<b>RESULT BEFORE TAXES</b>	<b>37.5</b>	<b>3.8</b>	<b>(12.7)</b>	<b>(1.5)</b>	<b>50.2</b>	<b>395.1</b>
Income taxes	13.2	1.3	2.9	0.4	10.3	367.7
<b>NET INCOME (LOSS) OF OPERATING ACTIVITIES</b>	<b>24.3</b>	<b>2.5</b>	<b>(15.6)</b>	<b>(1.9)</b>	<b>39.9</b>	<b>-</b>
Net income (loss) from discontinued operations, net of tax effects	(24.7)	(2.5)	(8.2)	(1.0)	(16.5)	(199.3)
<b>NET RESULT INCLUDING THIRD PARTY</b>	<b>(0.4)</b>	<b>0.0</b>	<b>(23.8)</b>	<b>(2.9)</b>	<b>23.4</b>	<b>98.6</b>
Loss (income) attributable to non-controlling interests	(1.6)	(0.2)	0.6	0.1	(2.2)	(350.3)
<b>GROUP NET RESULT</b>	<b>(2.0)</b>	<b>(0.2)</b>	<b>(23.2)</b>	<b>(2.8)</b>	<b>21.2</b>	<b>91.5</b>

(\*) The values for the first nine months of 2020, relating to "Assets held for sale", have been reclassified following the application of IFRS 5 "Non-current assets held for sale and discontinued operations" to the line "Net income (loss) from discontinued operations, net of tax effects".

## CONSOLIDATED INCOME STATEMENT FOR THIRD QUARTER 2021

(in millions of Euro)	Period		Period		Change	
	07.01 – 09.30.2021		07.01 – 09.30.2020 (*)			
	Amount	%	Amount	%	Amount	%
Sales revenues	316.6	100.0	329.2	100.0	(12.6)	(3.8)
Variable cost of sales	216.3	68.3	227.8	69.2	(11.5)	(5.0)
<b>CONTRIBUTION MARGIN</b>	<b>100.3</b>	<b>31.7</b>	<b>101.4</b>	<b>30.8</b>	<b>(1.1)</b>	<b>(1.1)</b>
Manufacturing and R&D overheads	27.9	8.8	26.0	7.9	1.9	6.7
Depreciation and amortization	28.7	9.1	29.2	8.9	(0.5)	(2.0)
Distribution and sales fixed expenses	7.2	2.3	6.3	1.9	0.9	13.9
Administrative and general expenses	16.8	5.2	15.7	4.7	1.1	7.9
Restructuring costs	1.0	0.3	6.1	1.9	(5.1)	(83.8)
Losses (gains) on disposal	-	-	(0.1)	-	0.1	114.0
Exchange losses (gains)	(1.0)	(0.3)	2.1	0.6	(3.1)	(147.5)
Other non-operating expenses (income)	17.6	5.6	1.3	0.4	16.3	-
<b>EBIT</b>	<b>2.1</b>	<b>0.7</b>	<b>14.8</b>	<b>4.5</b>	<b>(12.7)</b>	<b>(85.9)</b>
Financial expenses (income), net	4.1	1.3	5.7	1.7	(1.6)	(28.4)
Losses (gains) from equity investments	-	-	-	-	-	-
<b>RESULT BEFORE TAXES</b>	<b>(2.0)</b>	<b>(0.6)</b>	<b>9.1</b>	<b>2.8</b>	<b>(11.1)</b>	<b>(121.6)</b>
Income taxes	0.1	-	3.9	1.2	(3.8)	(96.7)
<b>NET INCOME (LOSS) OF OPERATING ACTIVITIES</b>	<b>(2.1)</b>	<b>(0.6)</b>	<b>5.2</b>	<b>1.6</b>	<b>(7.3)</b>	<b>(139.9)</b>
Net income (loss) from discontinued operations, net of tax effects	(21.2)	(6.8)	0.3	0.1	(21.5)	-
<b>NET RESULT INCLUDING THIRD PARTY</b>	<b>(23.3)</b>	<b>(7.4)</b>	<b>5.5</b>	<b>1.7</b>	<b>(28.8)</b>	<b>(139.9)</b>
Loss (Income) attributable to non - controlling interests	(0.1)	-	0.1	-	(0.2)	(333.4)
<b>GROUP NET RESULT</b>	<b>(23.4)</b>	<b>(7.4)</b>	<b>5.6</b>	<b>1.7</b>	<b>(29.0)</b>	<b>-</b>

(\*) The values of the third quarter of 2020, relating to "Assets held for sale", have been reclassified following the application of IFRS 5 "Non-current assets 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)	09.30.2021	12.31.2020	09.30.2020
A. Cash	126.9	209.7	215.1
B. Cash equivalents	-	-	-
C. Other current financial assets	2.1	3.9	2.5
<b>D. Liquidity (A) + (B) + (C)</b>	<b>129.0</b>	<b>213.6</b>	<b>217.6</b>
E. Current Financial Debt (including debt instruments, but excluding current portion of non-current financial debt)	(0.9)	(4.5)	(1.4)
F. Current portion of non-current financial debt	(68.1)	(165.5)	(299.1)
<b>G. Current financial indebtedness (E) + (F)</b>	<b>(69.0)</b>	<b>(170.0)</b>	<b>(300.5)</b>
<b>H. Net current financial indebtedness (G) + (D)</b>	<b>60.0</b>	<b>43.6</b>	<b>(82.9)</b>
I. Non-current financial debt (excluding the current portion and debt instruments)	(317.7)	(309.1)	(193.4)
J. Debt instruments	(80.5)	(93.8)	(102.6)
K. Non-current trade and other payables	-	-	-
<b>L. Non-current financial indebtedness (I) + (J) + (K)</b>	<b>(398.2)</b>	<b>(402.9)</b>	<b>(296.0)</b>
<b>M. Total financial indebtedness (H) + (L)</b>	<b>(338.2)</b>	<b>(359.3)</b>	<b>(378.9)</b>
Non current financial receivables for derivatives	3.2	2.2	4.4
Non current financial debts for derivatives	(0.5)	(1.0)	-
<b>Financial indebtedness net, including financial receivables and debts for derivatives</b>	<b>(335.5)</b>	<b>(358.1)</b>	<b>(374.5)</b>

## CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euro)	09.30.2021	12.31.2020	09.30.2020
SELF-FINANCING	93.5	104.9	75.1
Change in net working capital	(23.6)	(32.1)	(49.6)
Other medium/long-term assets/liabilities	23.1	6.0	8.3
<b>CASH FLOW GENERATED BY OPERATIONS</b>	<b>93.0</b>	<b>78.8</b>	<b>33.8</b>
Net decrease from sale of fixed assets	15.8	2.3	0.7
<b>TOTAL SOURCES</b>	<b>108.8</b>	<b>81.1</b>	<b>34.5</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>75.2</b>	<b>133.4</b>	<b>95.7</b>
Net financial position of subsidiaries purchased/sold during the period	(5.5)	9.0	-
Exchange differences on assets/liabilities and equity	(3.0)	5.1	5.6
<b>FREE CASH FLOW</b>	<b>25.1</b>	<b>(38.2)</b>	<b>(55.6)</b>
Dividends paid by subsidiaries to non-controlling interests	(3.0)	-	-
Change in fair value derivative instruments	0.5	(1.0)	-
<b>CHANGES IN SHAREHOLDERS' EQUITY</b>	<b>(2.5)</b>	<b>(1.0)</b>	<b>-</b>
<b>Change in net financial position</b>	<b>22.6</b>	<b>(39.2)</b>	<b>(55.6)</b>
<b>Opening net financial position</b>	<b>(358.1)</b>	<b>(318.9)</b>	<b>(318.9)</b>
<b>CLOSING NET FINANCIAL POSITION</b>	<b>(335.5)</b>	<b>(358.1)</b>	<b>(374.5)</b>