

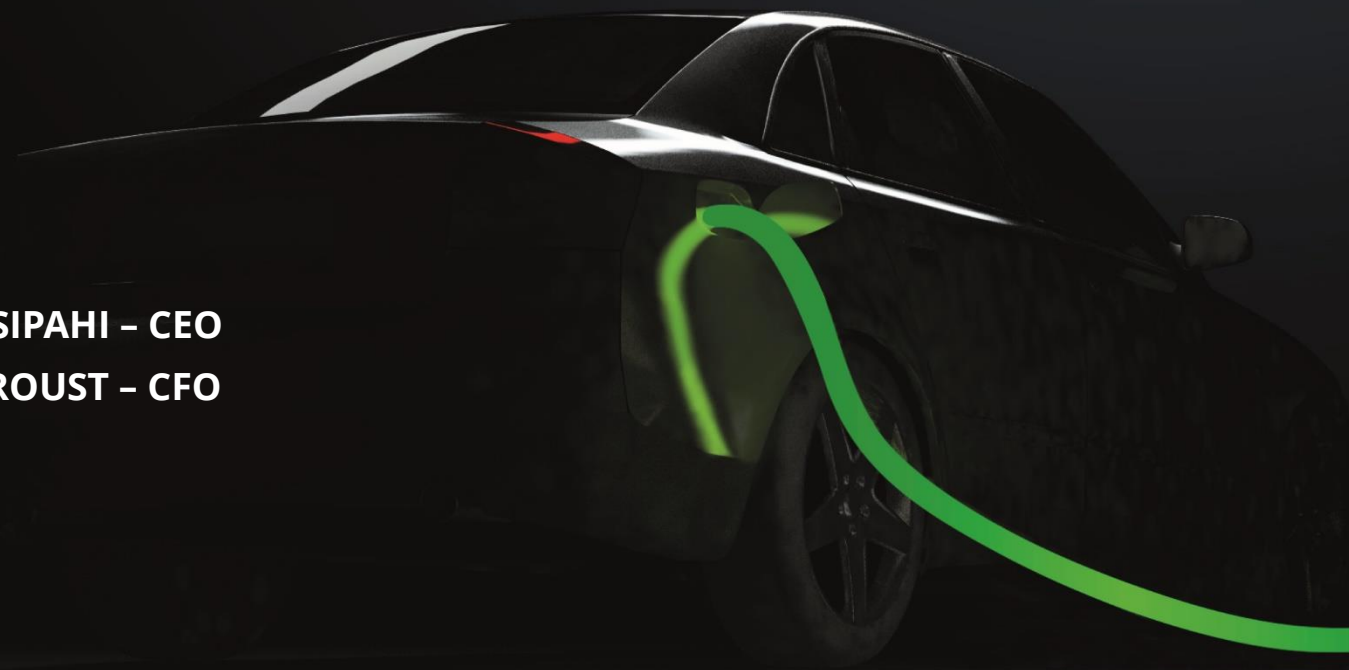
# so/GEFI GROUP

## Euronext Star Conference

*March 22, 2023*

Frédéric SIPAHI – CEO

Olivier PROUST – CFO



## AGENDA

- Group Profile
- A Resilient Business Model and a Sustainable Transformation
- Financial





01

## Group Profile



# **so/geFI** KEY FIGURES

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

TO  
(2022)  
**1.6**  
Billions €  
of revenues



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

 **18**  
countries



**35** productions  
plants  
**7**  
R&D centers

**5 400**  
EMPLOYEES  


**Air&Cooling  
Filtration  
Suspensions** **3** Business  
Units

Strong position in  
**E-MOBILITY** since 6 years  
with **THERMAL & FLUID MANAGEMENT**



New product range  
**HYDRO/Gen+**  
by so/GeFI



Plants certified  
For quality  
**16949**

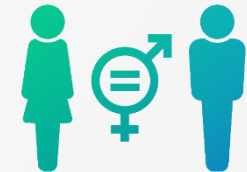
Air purification  
**CABINHEPA+**  
**PRODUCT OF THE YEAR 2022**  
in France



**14001**  
**45001**  
**50001**  
already achieved in  
China in 2022

social **GENDER**  
**EQUALITY INDEX**

deployed in  
all our plants  
worldwide



# SOGEFI A GLOBAL FOOTPRINT

## A **stable shareholder structure** and a **long-term vision**

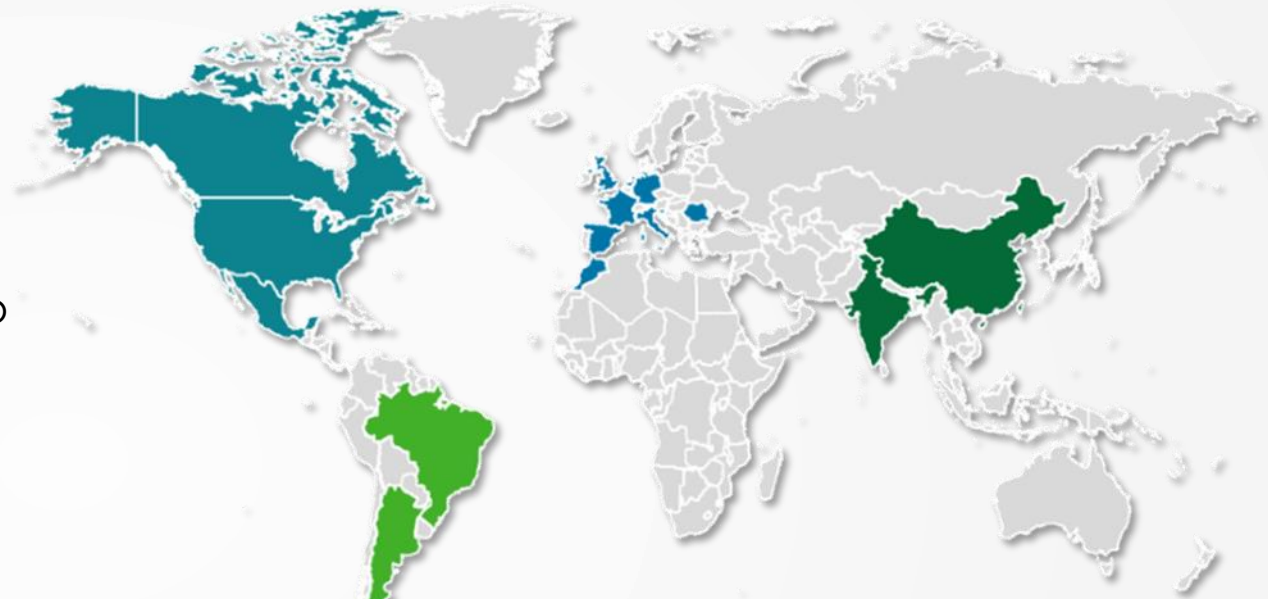
- ✓ Very fast global development
- ✓ Opening of new plants in India, China, Mexico and Eastern Europe.

## A **balanced approach** of our international development

- ✓ Grow where market and technology grow
- ✓ Invest either in production sites or in R&D or sales representation offices

## Europe : a key region

- ✓ 24 plants, 4 R&D centers, presence in 10 European countries\*



### North America

Canada	Montréal
Mexico	Monterrey
USA	Prichard

### South America

Argentina	Cordoba
Brazil	Mogi Mirim

### Asia

China	Wujiang	India	Pune
India	Bangalore	India	Gurgaon

### Europe

France	Vire	Italy	Settimo Torinese
France	Marcillac	Italy	Raffa di Puegnago
France	Orbey	Morocco	Tanger
France	Châteauroux	Romania	Titesti
France	Fronville	Romania	Oradea
France	Douay	Slovenia	Medvode
France	Revigny	Slovenia	Skofja Loka
France	Charmes	Spain	Nules
Germany	Hagen	Spain	Alsasua
Germany	Witten	UK	Tredegar
Holland	Hengelo	UK	Clydach
Italy	S. Antonino	UK	Rochdale

\* the commercial site in Russia started the liquidation process on 01/09/2022



# SO/GEFI A GLOBAL FOOTPRINT

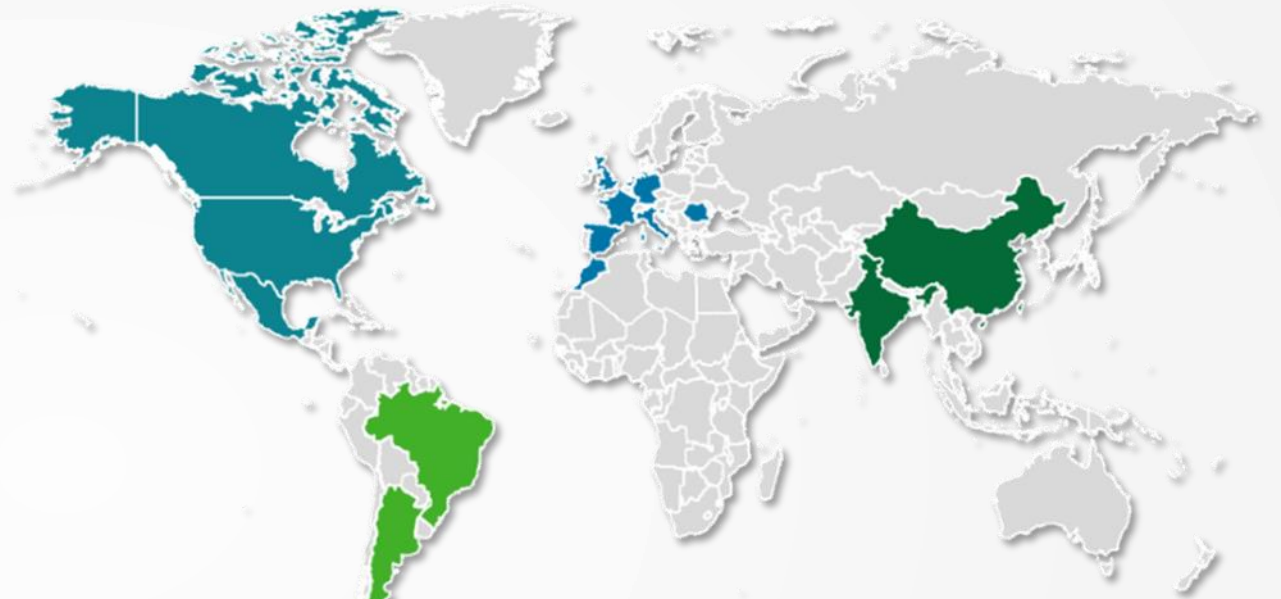
A remarkable growth in **China** :  
**Strategic region for e-mobility** and in terms  
of market size

Strong presence in **North  
and South America** with very dominant positions

A **very fast development in India** : we are  
monitoring very closely this region

A **global offer** and a **real culture of innovation and  
development**

- ✓ Accumulation of technological know-how  
in each region
- ✓ Transversalization



North America		South America		Europe			
Canada	Montréal	Argentina	Cordoba	France	Vire	Italy	Settimo Torinese
Mexico	Monterrey	Brazil	Mogi Mirim	France	Marcillac	Italy	Raffa di Puegnago
USA	Prichard			France	Orbey	Morocco	Tanger
				France	Châteauroux	Romania	Titesti
<b>Asia</b>				France	Fronville	Romania	Oradea
China	Wujiang	India	Pune	France	Douay	Slovenia	Medvode
India	Bangalore	India	Gurgaon	France	Revigny	Slovenia	Skofia Loka
				France	Charmes	Spain	Nules
				Germany	Hagen	Spain	Alsasua
				Germany	Witten	UK	Tredegar
				Holland	Hengelo	UK	Clydach
				Italy	S. Antonino	UK	Rochdale

\* the commercial site in Russia started the liquidation process on 01/09/2022

## Suspensions



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

✓ **N°2**  
Europe

**€ 554 M**

Main Competitors

**Mubea**

## Filtration



- Oil filters
- Fuel filters
- Engine Air filters
- Cabin filters
- Canister filter
- Transmission filters

✓ **N°4**  
Worldwide

**€ 563 M**

**MANN+  
HUMMEL**

## Air&Cooling



- Manifolds
- Air ducts
- Coolant Pump and outlet housing
- EV cooling modules
- EV cooling plates

✓ **N°2**  
Worldwide

**€ 435 M**

**MAHLE**



# so/gefi E-MOBILITY NEW PRODUCT LINE

## THERMAL MANAGEMENT

**E-Pump** circulates & regulates the coolant flow  
**E-Valve + Coolant Manifold** distribute the coolant  
**Battery Cooling plates** regulate cells temperature  
**Battery Pack cooling** regulation systems  
**Battery Vent** battery protection



## FUEL CELL FLUID MANAGEMENT

**Cathode Filter** removes particulates to Cell Air Inlet  
**Low pressure Air & H<sub>2</sub> ducts** distribute gases to both electrodes  
**Water Separators** separate H<sub>2</sub>O from H<sub>2</sub> at anode & cathode outlets  
**Coolant de-ionizer** warrants coolant low conductivity over time



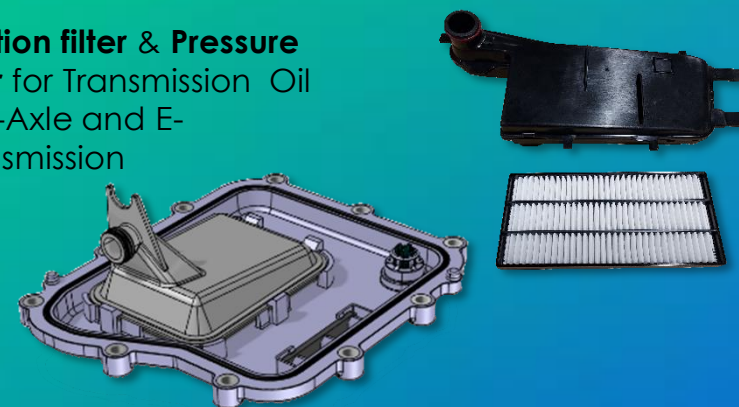
## AIR PURIFICATION

**Air Cabin Purifier** captures CO<sub>2</sub> & H<sub>2</sub>O in Cabin + enables **Battery Range Extender** through HVAC power saving



## E-DRIVE FILTRATION

**Suction filter & Pressure filter** for Transmission Oil of E-Axle and E-Transmission



# so/GEFI DIVERSIFIED MARKETS



AFTERMARKET

✓ N°1  
France

FILTERS purflux **FRAM**

**COOPERS**  
**FIAAM** FILTERS

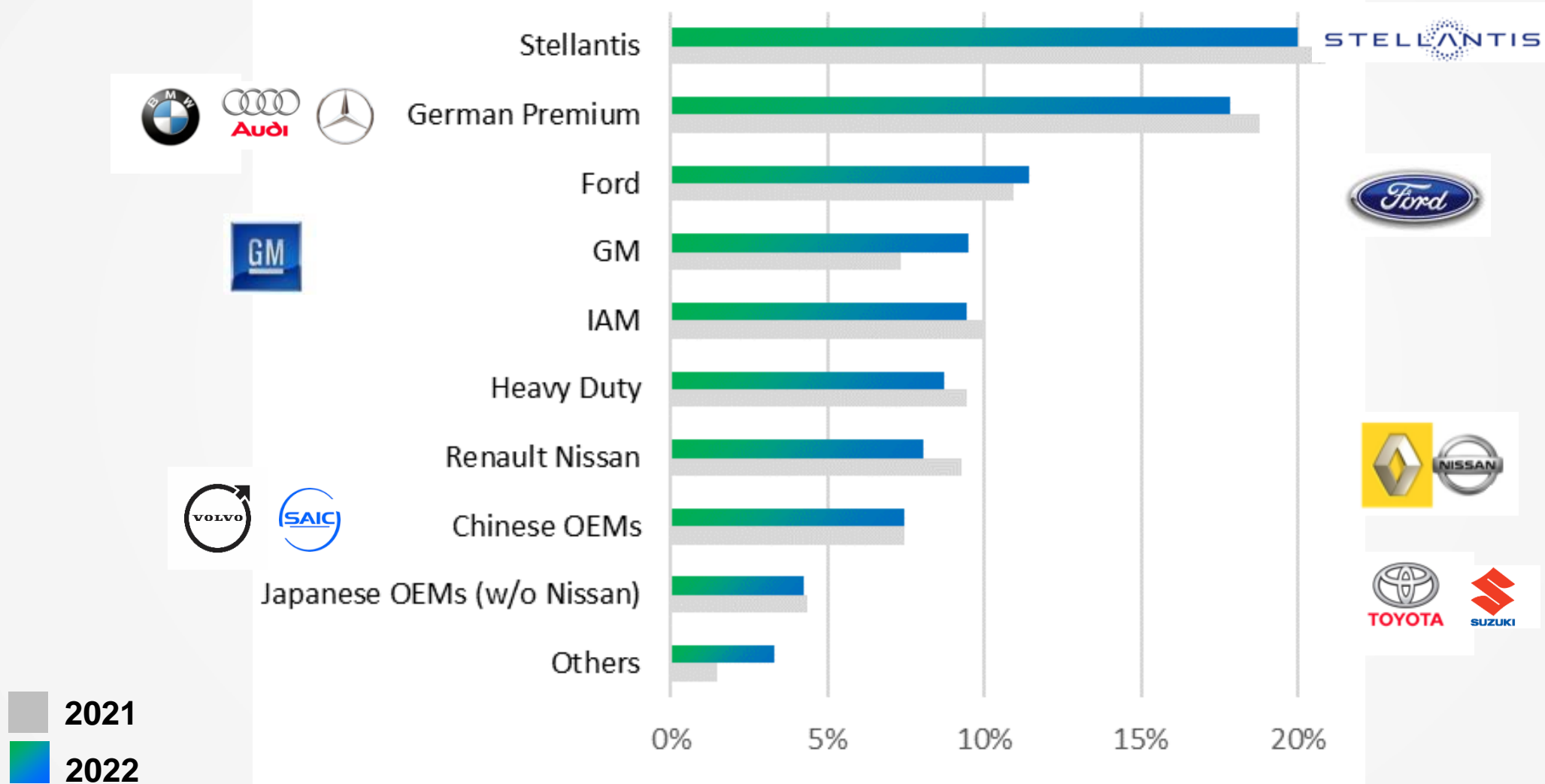
**tecnoCAR** FILTRI

MAIN BRANDS



ORIGINAL EQUIPEMENT

# SO/GEFI OUR CUSTOMERS (% of sales)





# **SO/GEFI** OUR NEW EV CUSTOMERS

- ✓ **Chinese Pure Electric OEMs**
- ✓ **North America Pure Electric OEMs**
- ✓ **New Entrants LCV**
- ✓ **New Entrants From Other Sectors**



### A Resilient Business Model and a Sustainable Transformation





## **Air&Cooling**

a transition to E-Mobility started 6 years ago



## **Filtration**

a transition from Diesel products to new products for Purification



## **Suspensions**

Operational improvements and new footprint



**Environment, Social and Governance**  
achievements and strong commitment



## **Air&Cooling**

**A&C BU** concluded in H1 four huge contracts in NAFTA with a local car maker and an LCV manufacturer SOGEFI will supply **water pumps** and **thermal management products** for electric mobility.

After these contracts for premium models and LCV, in the Q3 the first contract in Europe for cooling plates was signed with one of the main generalist car manufacturers

On cooling plates SOGEFI innovations vs main competitors/current market are:

- Welding with laser technology
- Specific forming

**Battery vent systems** have been developed together with the Filtration BU and will be produced in several Group locations (Medvode, Orbey, Montreal) to ensure operations and customer satisfaction optimization.

## **Filtration**

**Filtration BU** had a strong development in India in 2022 thanks to **Air and Water Filtration**. Other contract have been awarded for Oil filter and Fuel Filter module in Europe.

In EU one of the biggest nomination is linked to the **battery vent systems** as described above

## **Suspensions**

**Suspensions BU** has concluded important contracts for **Stabilizer bars** in China with local e-mobility players and in USA for the electric version of a pick-up whose combustion version is one of the best-selling vehicles

While in EU the biggest nominations were related to **Coil springs**

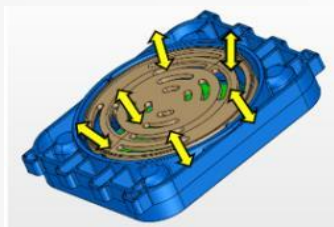
54% of the awards consisting of E-mobility vehicles

- In 2022 the **largest electric mobility contract** was signed with a LCV manufacturer for the production of aluminum cooling plates, further contracts were then signed for **with major generalist OEM for battery cooling plates**
- In September Sogefi presented its innovations in the field of cooling plates for EV platforms at keystone EV and Battery event for North America:

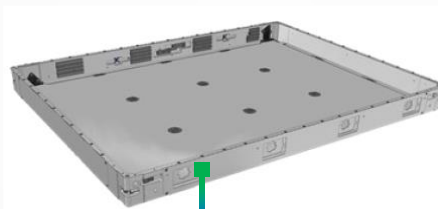
THE **BATTERY** SHOW  
NORTH AMERICA



Van - Battery Vent System



Bus – Platform Battery Enclosure



Battery Cooling Plate



lower energy consumption **97%**

lower greenhouse gas emissions **99%**

New Entrants in the LCV pure EV + in Q3 a major generalist OEM

Van - Cooling Plates



Van - Integrated Cooling Module



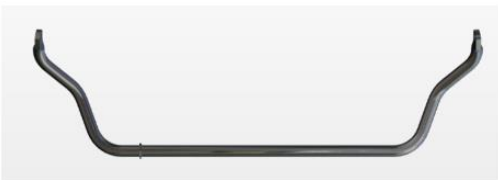
## SUSPENSIONS

In H2 has concluded **important contracts**:

- ✓ In China for Stabilizer bars with **local e-mobility player** (new entrant) with SOP 2023/2024.
- ✓ In USA to supply stabilizer bars for **the electric version** of a pick-up whose combustion version is one of the **best-selling vehicles in the United** with SOP in 2025. The award consists of 5 bars per vehicle.

**63 %** of the awards consisting of **E-mobility** vehicles in Suspensions

### Stabilizer bars



(Front Bar: 1 Routing, Rear Bar: 2 Routing, 1 U-Ring/Bar)

## FILTRATION

**Filtration is focusing on:**

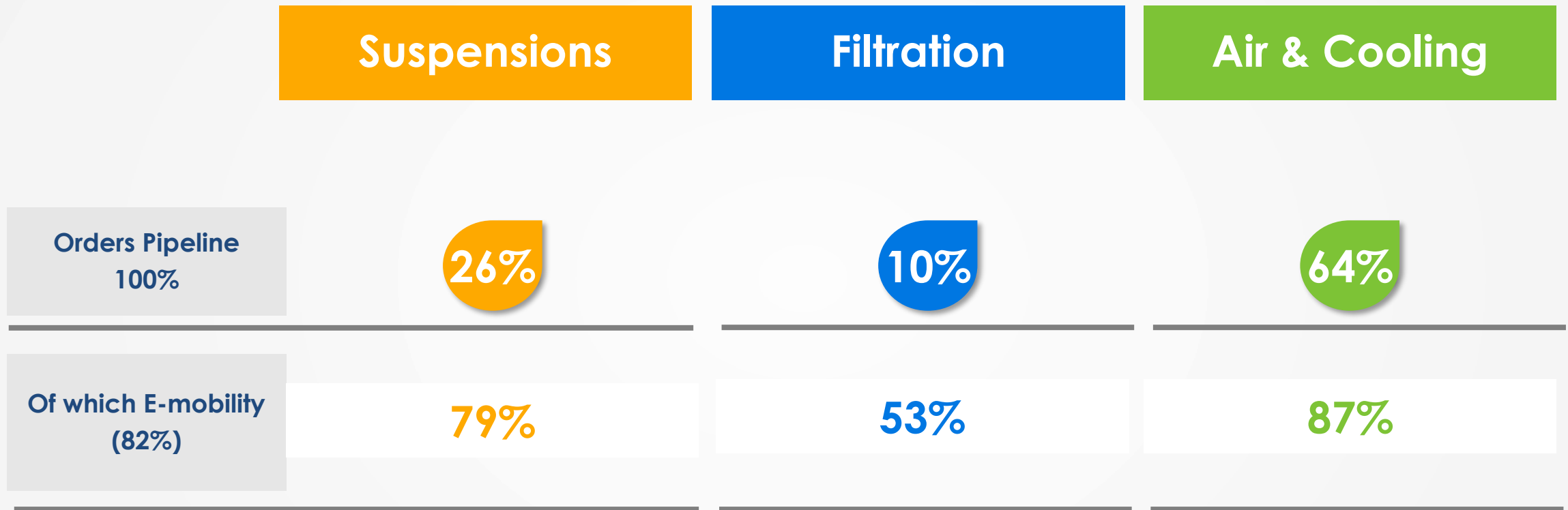
- ✓ **Diesel migration** with development of Air Cabin, Transmission Filters, Battery vent systems and Fuel Cell.
- ✓ **Aftermarket** set for significant growth in coming years as car parc is still growing and ageing.

In October Sogefi presented its Aftermarket new products in a major event in Paris.





# **SO/GEFI** BUSINESS QUOTATIONS PORTFOLIO IN E-MOBILITY



**82% of our current quotations are for E-mobility**  
(Feb 2023)

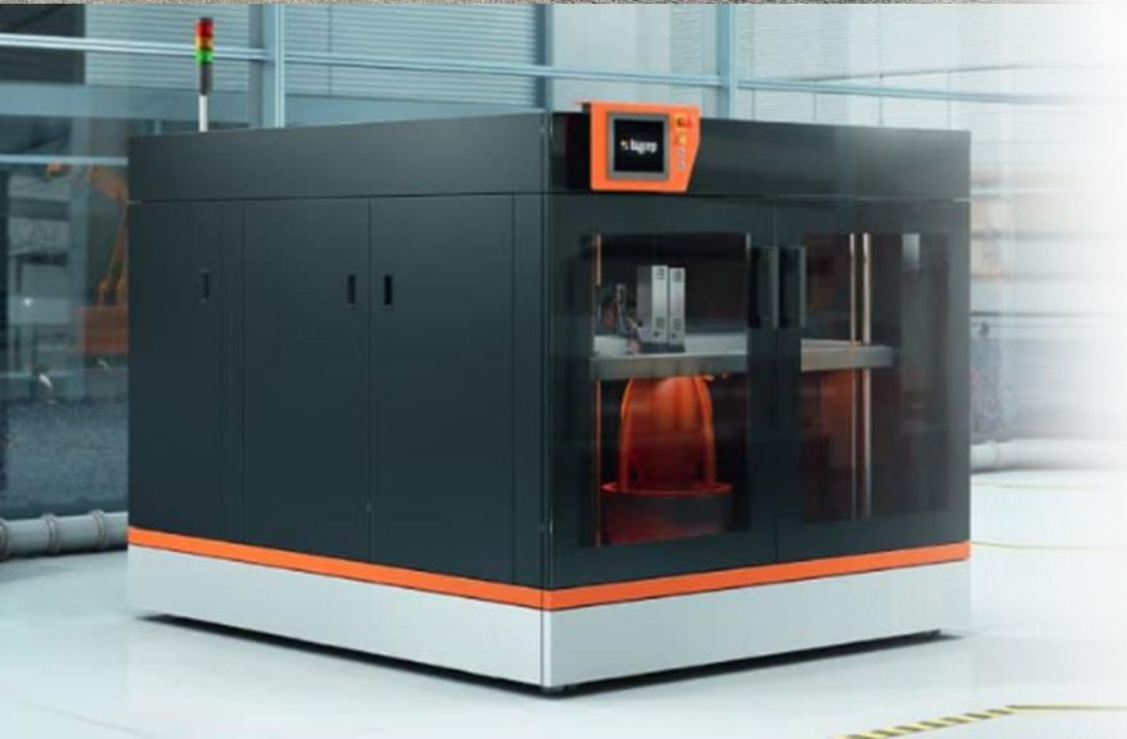
# **soGeFI** E-MOBILITY TECH CENTER EUROPE



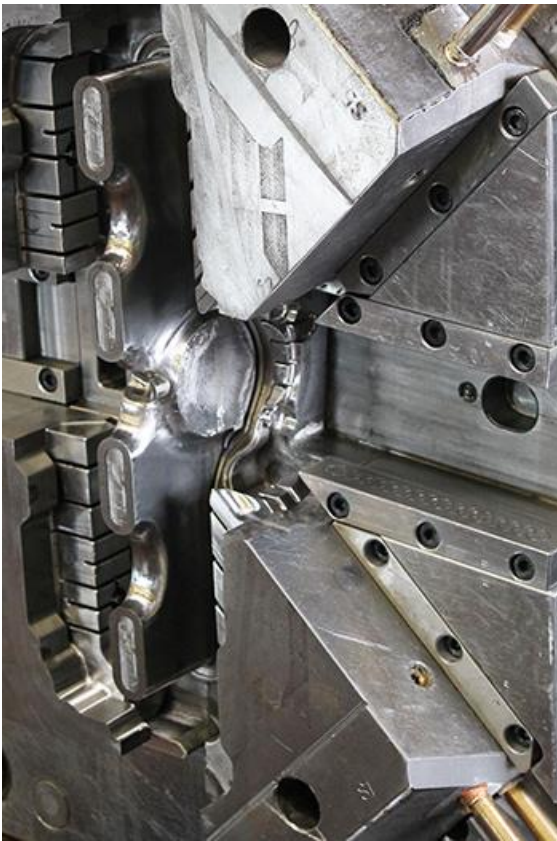
**New E-Mobility Tech Center** based in the East of France a few minutes from the German border

Dedicated to **E-Mobility developments and news products**

Equipped with the **biggest 3D printer** in Europe



## **SOGEFI Reinforces its Innovation, Competitiveness and Reactivity in E-mobility products through the Acquisition of ATN**



A specialist with **more than 30 years** in the development of **highly technical tooling** within very short deadlines

A supplier to the **automotive industry**, specializing in the design and manufacture of injection and welding molds with €3.6m sales

**Located in Alsace (France)**, 30km from Sogefi A&C plant

Main customers are the **major groups in France and Germany**





**1/Our range of E-Mobility products** has been enlarged thanks to our R&D teams committed on SOGEFI products for the future.

Two of our products received as well French grants thanks to the technological advantages and low Co2 print:

- ✓ **EV Cooling plates** awarded by France 2030 that allow -99% lower gas emissions vs current version
- ✓ Module **Hydrogen+** awarded by France Normandy region

**2/The more rational usage of energy** with many local initiatives and the completion of Solar panels installation in Spain and India. On a full year basis these two installations will allow us to reduce 1.300 tons of Co2 emissions.

**3/The diffusion to all our SOGEFI sites worldwide of the gender equality index** according to the French framework that will allow us to reduce year over year the gender gaps.

#### **4/The deployment of new certifications**

**TISAX** (Trusted Information Security Assessment Exchange) for >90% of Group sites as demonstration that SOGEFI commits to information security and secured data handling.

**ISO 50001:** 3 plants have been certified their energy management

**ISO 45001:** 7 plants have been certified for their health and safety management

## CHALLENGES

To develop innovative and eco-responsible products and technologies, mainly focused on e-mobility market

## KEY PERFORMANCE INDICATORS

Actual  
2022

Target  
2025

1

**% of sales for e-mobility products** (i.e. electric / hybrid / fuel cell) on total sales

14%

24%

2

**% of orders' value for e-mobility products** (i.e. electric / hybrid / fuel cell) on total order intake value

52%

65%

3

**% of R&D spending on e-mobility products** (i.e. electric / hybrid / fuel cell) on total annual R&D spending (gross of grants received)

35%

50%









**Sales up** thanks to market outperformance and benefiting of price increase related to pass-thought and positive exchange



**Managing** raw and energy price increase with pass-thought, indexation and **internal efficiency actions** to reduce energy intensity



**Rapid** cost base and organization adaptation to current market conditions thanks to execution of **strong structural actions**



Despite of **supply chain disruption**, Covid, Russia/Ukraine and customer stop and go's'



Despite of huge material price and energy **costs increase** group defending margin / cash



The current **unprecedented scenario** (material shortage, lockdowns, customers/suppliers stop and go's) was faced with a more agile internal organization

**Revenues at €1552.1m**  
vs 1320.6m in 2021

- +12.6% at constant exchange benefiting of price increase related to pass-thought and good Aftermarket performance, over performing the market (+6.2%)
- Volume positive (+3.9%)

**EBITDA at € 194.7m**  
vs €192.5m in 2021

- Contribution margin € 425.1m vs € 403.7m in 2021
- EBITDA excluding non-recurring: € 193.2 m€ vs € 180.4m in 2021
- Gross fixed costs substantially stable at € 231.8m vs € 226.1m in 2021 with ratio to sales down from 17.1% to 14.9%

**EBIT**

- € 68.3m vs € 58.4m in 2021 with higher growth in value excluding non-recurring
- (€ 74.2m vs € 51.7m)

**Net Income**

Net income up at € 29.6m vs € 26.4m in 2021 excluding the accounting impact of Argentina disposal

**FCF<sup>1</sup> at € 30.5m**  
vs €35.0m in 2021

Free Cash Flow positive at € 30.5m vs €35.0m in 2021 (including positive non-cash effect of the Argentina disposal)

**Net debt<sup>1</sup> at € 224.3**  
vs € 258.2m Dec. 2021

Net debt end 2022 of € 224.3m versus € 258.2m end of 2021 and € 267.4m end September 2021

1. FCF and Net debt excluding IFRS 16

# Sogefi FY 2022: SALES BY GEOGRAPHY

€m	FY 2021	FY 2022	change	constant exchange rates	reference market production	performance vs market (bps)	weight based on FY 2022
<b>Europe 27</b>	813.6	890.9	9.5%	9.5%	5.7%	378	57.4%
<b>North America</b>	262.4	340.3	29.7%	17.2%	9.7%	754	21.9%
<b>South America</b>	77.8	108.0	38.8%	15.8%	8.3%	750	7.0%
<b>Cina</b>	100.5	115.6	15.0%	6.7%	6.1%	56	7.4%
<b>India</b>	76.4	104.5	36.8%	29.4%	22.7%	671	6.7%
<b>Intercompany</b>	(9.9)	(7.1)					
<b>Total</b>	<b>1320.6</b>	<b>1552.1</b>	<b>17.5%</b>	<b>12.6%</b>	<b>6.2%</b>	<b>637</b>	<b>100.0%</b>

- **+12.6%** at constant exchange benefiting of price increase related to pass-thought
- **Outperformance** in all areas except China (in line with the market despite some regions in lockdown) and where 2021 recorded good growth thanks to the launch of new programs



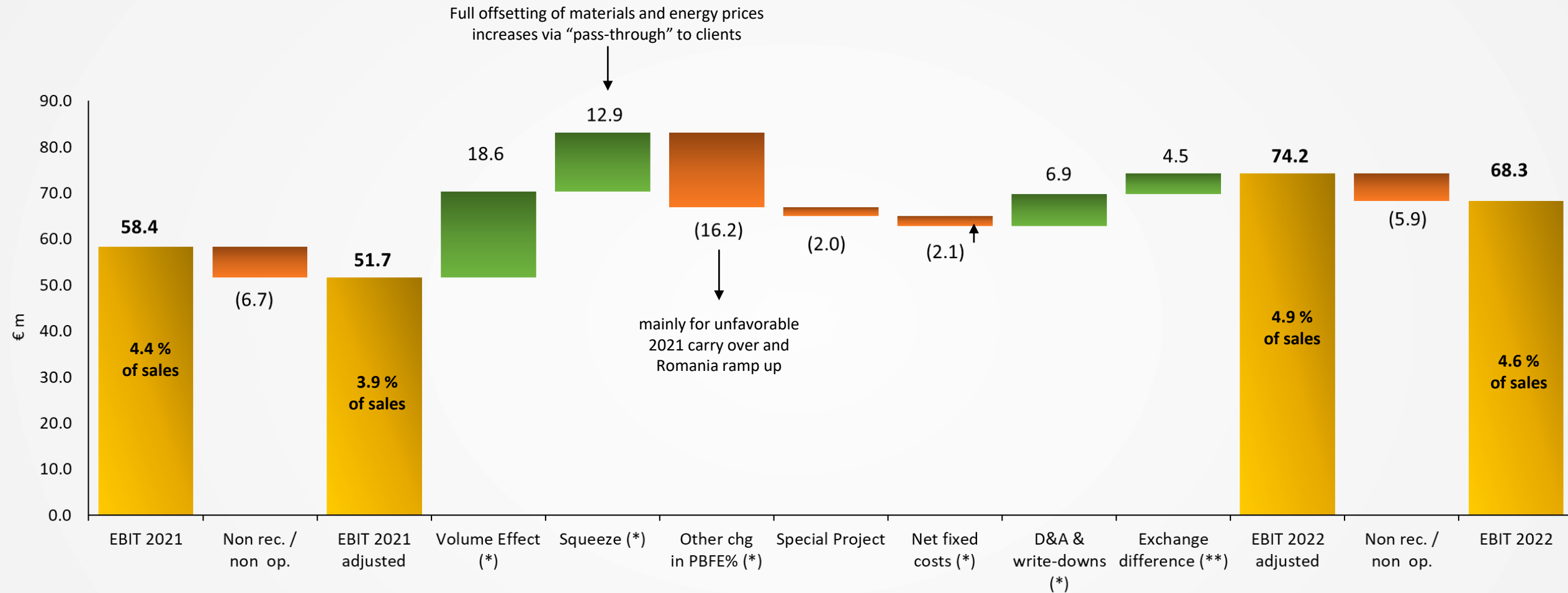
# SOGEFI

## FY 2022: SALES BY BUSINESS UNIT

€m	FY 2021	FY 2022	reported change vs 2021	constant exchange rates change
<b>Air&amp;Cooling</b>	402.0	464.0	15.4%	8.9%
<b>Filtration</b>	463.4	535.7	15.6%	12.1%
<b>Suspensions</b>	458.2	556.7	21.5%	16.6%
<b>Intercompany</b>	(3.0)	(4.4)		
<b><i>Total</i></b>	<b>1320.6</b>	<b>1552.1</b>	<b>17.5%</b>	<b>12.6%</b>

Air and Cooling revenues up by 18.8% excluding 2021 non-recurring revenue stream relating to the sale of a special project

# SOGEFI FY 2022: EBIT PERFORMANCE BREAKDOWN VS 2021



(\*) Variances calculated at stable FX

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

# SOGEFI

FY 2022: P&L

€m	2021	%	2022	%
<b>REVENUES</b>	<b>1,320.6</b>	100.0%	<b>1,552.1</b>	100.0%
<b>CONTRIBUTION MARGIN</b>	<b>403.7</b>	30.6%	<b>425.1</b>	27.4%
Gross Fixed Costs	<b>226.1</b>	17.1%	<b>231.8</b>	14.9%
Restructuring	<b>8.0</b>	0.6%	<b>8.7</b>	0.6%
Exchange Differences	<b>-2.5</b>	-0.2%	<b>1.1</b>	0.1%
<b>EBITDA</b>	<b>192.5</b>	14.6%	<b>194.7</b>	12.5%
<b>EBITDA excluding non-recurring</b>	<b>180.4</b>	13.7%	<b>193.2</b>	12.4%
D&A	<b>115.6</b>	8.8%	<b>117.5</b>	7.6%
Write downs	<b>13.1</b>	1.0%	<b>1.6</b>	0.1%
<b>EBIT</b>	<b>58.4</b>	4.4%	<b>68.3</b>	4.4%
<b>EBIT excluding non-recurring</b>	<b>51.7</b>	3.9%	<b>74.2</b>	4.8%
Financial results	<b>17.8</b>	1.3%	<b>18.8</b>	1.2%
Income Tax	<b>13.5</b>	1.0%	<b>18.4</b>	1.2%
Minority Interest	<b>2.2</b>	0.2%	<b>1.6</b>	0.1%
<b>NET INCOME OF OPERATING ACTIVITIES</b>	<b>26.4</b>	2.0%	<b>29.6</b>	1.9%
Net income from discontinued operations	<b>(24.5)</b>	-1.9%	<b>-</b>	
<b>NET INCOME</b>	<b>2.0</b>	0.1%	<b>29.6</b>	1.9%



**28.7% without dilution effect due to selling price increase (raw material and energy costs rise fully compensated by repricing)**



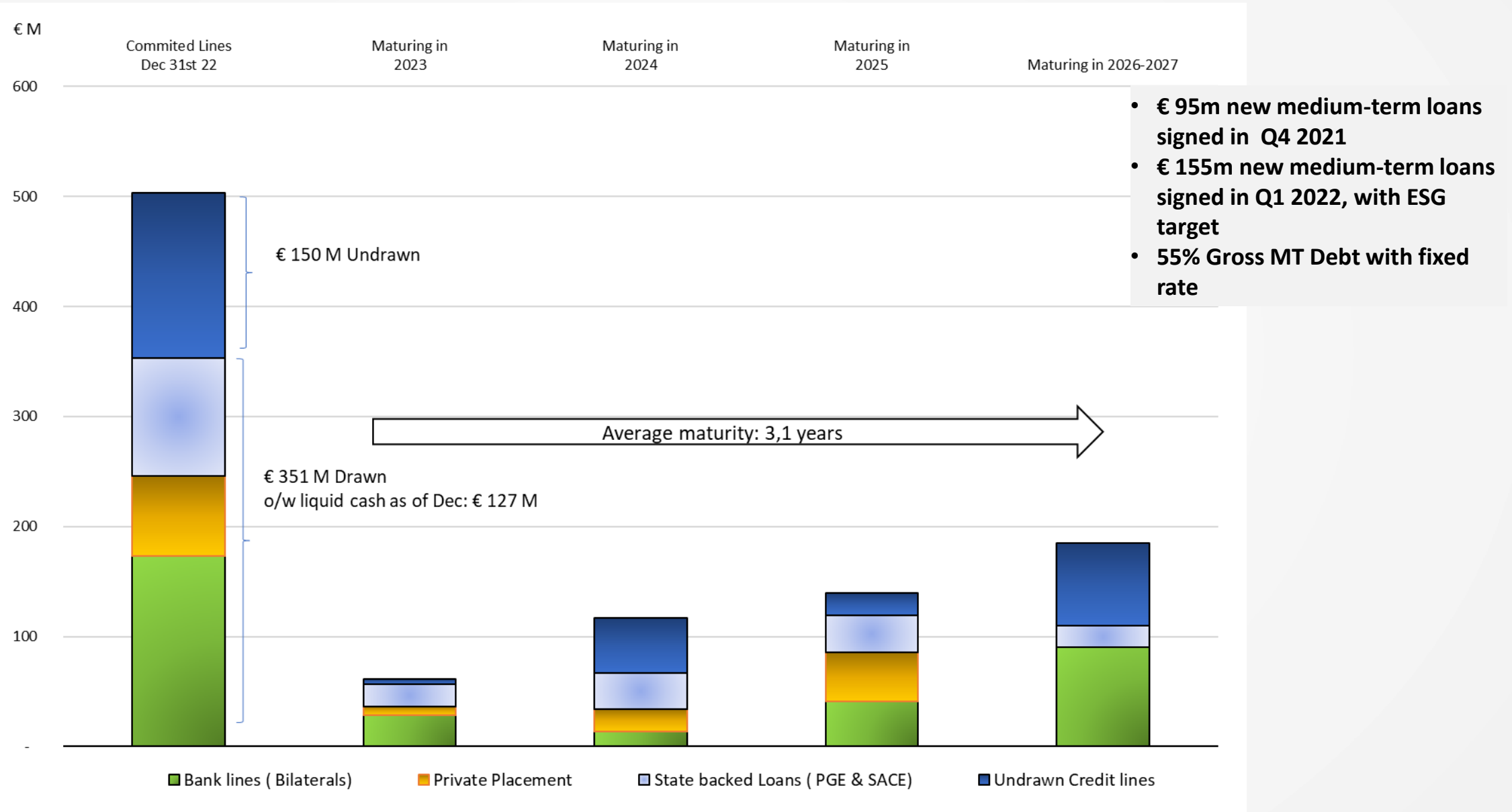
**EBIT 2021 sustained by positive non-recurring/operating items**



# SOGEFI FY 2022: FREE CASH FLOW

€m	2021	2022	
<b>FUNDS PROVIDED BY OPERATIONS</b>	<b>114.6</b>	<b>128.0</b>	
Working Capital	-13.0	-11.9	
Capex (Tangible, Intangibles & IFRS15)	-109.7	-98.8	→ Capex containment
Others	43.1	13.2	→ In 2021 € 21m of Argentina disposal (non-cash)
<b>FREE CASH FLOW (NET)</b>	<b>35.0</b>	<b>30.5</b>	
<b>NET DEBT</b>	<b>258.2</b>	<b>224.3</b>	
<b>FACTORING</b>	<b>89.4</b>	<b>101.7</b>	→ Factoring without recourse up in line with revenues/invoices growth

# SOGEFI FY 2022: DEBT PROFILE



Figures as of December 31<sup>th</sup> 2022

- ✓ **Market flattish** in Europe , limited increase in other areas, vigorous growth of pure EV powertrain (but stable ICE+Hybrid)
- ✓ **Steel and resins** price stabilization but to remain high vs 2019, other raw materials (aluminum) still growing. **Energy costs** consensus is to a downward trend but high volatility remain
- ✓ **Generalized inflationary pressures** continue, particularly on labor costs
- ✓ **Full execution of the strong structural actions** (cost rationalization, organization adaptation and footprint redefinition activities,) already launched in 2022



# so/geFI MARKET OUTLOOK

Sogefi has a more conservative approach on 2023 market expectations vs S&P Global

		S&P Global (IHS) January 2023			
€m	FY 2022 vs 2021	Q4 2022 vs Q4 2021	FY 2023 vs FY 2022	FY 2024 vs FY 2023	FY 2024 vs FY 2019
Europe 27	5.7%	13.3%	7.1%	6.0%	-12.8%
North America	9.7%	7.8%	5.4%	5.1%	-2.9%
South America	8.3%	3.6%	4.9%	6.4%	-2.5%
China	6.1%	-6.3%	1.1%	5.6%	14.0%
India	22.7%	15.7%	7.7%	-2.9%	26.8%
<b>Total</b>	<b>6.2%</b>	<b>1.7%</b>	<b>3.6%</b>	<b>3.8%</b>	<b>-0.8%</b>

Still below pre-covid level in 2024  
with the exception of China and  
India

- The **visibility** on the automotive market trend in 2023 remains reduced due to the uncertainties related to the Russia-Ukraine conflict, the macro-economic evolution and the raw materials prices, particular energy
- **For 2023**, S&P Global (IHS) expects global auto production to grow 3.6% over 2022, with Europe up 7.1%, NAFTA up 5.4%, South America up + 4.9% and China at +1.1%
- As regards the prices of **raw materials**, during 2022 the upward trend of steel came to an end, and in the last part of the year, the price 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
- Assuming no further factors of serious deterioration of the geopolitical and macroeconomic scenario from today's level, in 2023 the Sogefi Group expects **mid-single digit revenue growth and an operating result, excluding non-recurring charges, at least in line with the 2022 results**

Olivier Proust, Sogefi Group CFO  
Stefano Canu, Investor Relations

Tel: +39 02 46750214

Fax: +39 02 43511348

Mail: [ir@sogefigroup.com](mailto:ir@sogefigroup.com)

- This document has been prepared by SOGEFI S.p.A. for information purposes only and for use in presentations of the Group's results and strategies.
- For further details on the SOGEFI Group, reference should be made to publicly available information, including the Annual Report, the Semi-Annual and Quarterly Reports.
- Statements contained in this document, particularly the ones regarding any SOGEFI Group possible or assumed future performance are or may be forward looking statements and in this respect they involve some risks and uncertainties.
- Any reference to past performance of the SOGEFI Group shall not be taken as an indication of future performance.
- This document does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.



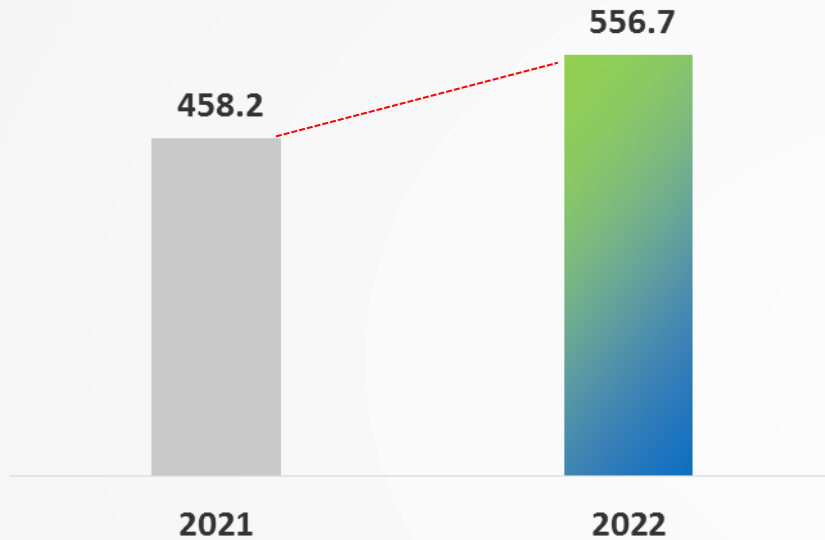


# APPENDIX



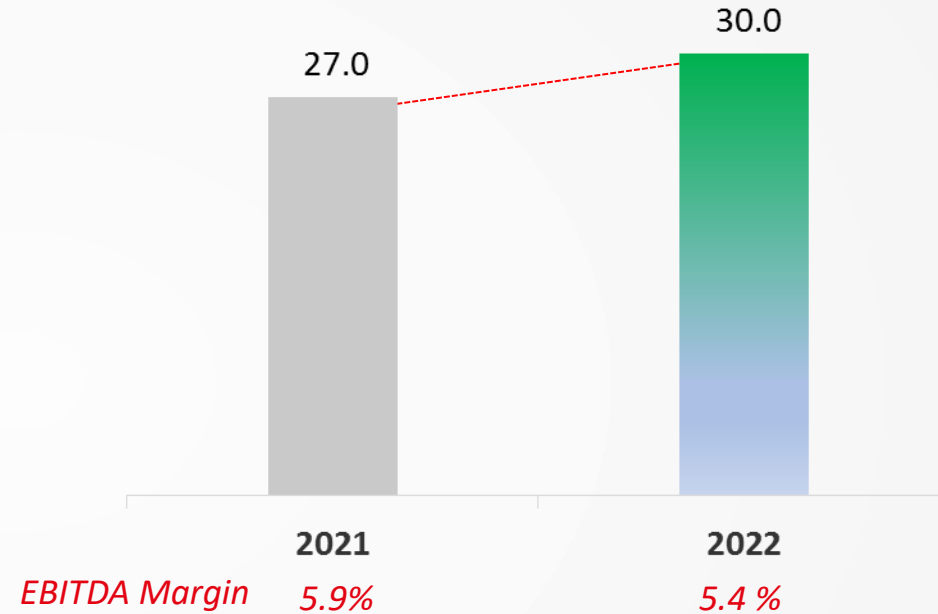
# SOGEFI FY 2022: SUSPENSIONS

## SALES (€m)



- 2022 **up 21.5%** (+16.6% at constant exchange) thanks to good performance in South/North America, India, Europe and repricing

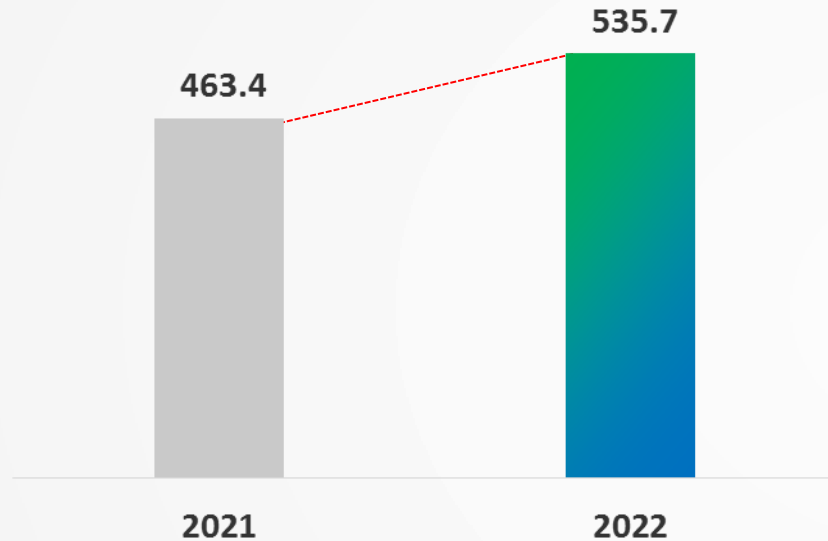
## EBITDA (€m) excluding non-recurring



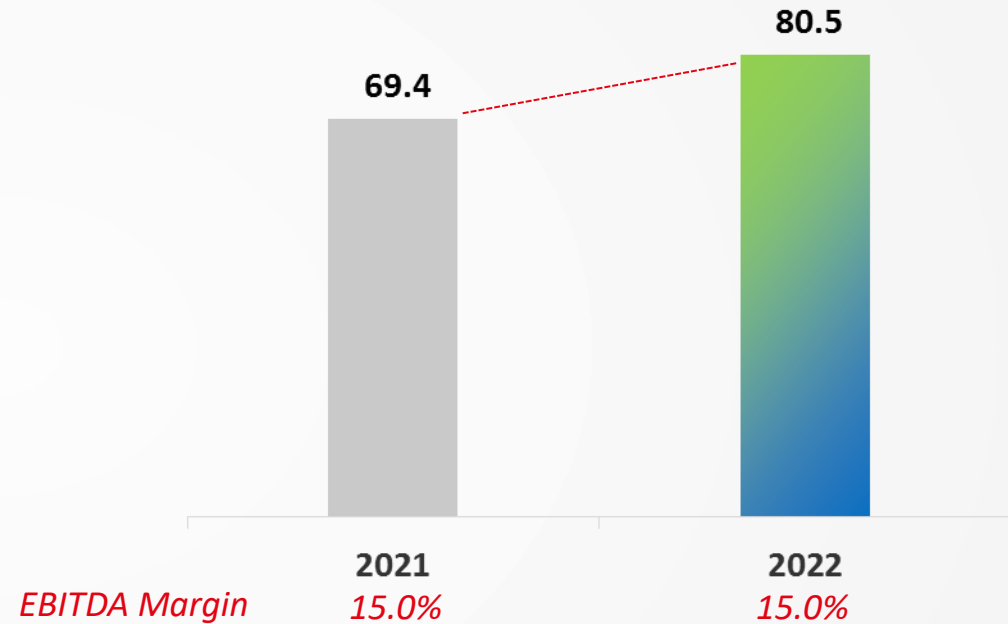
- EBITDA higher than last year in absolute value, % diluted by repricing effect

# Sogefi FY 2022: FILTRATION

## SALES (€m)



## EBITDA (€m) excluding non-recurring

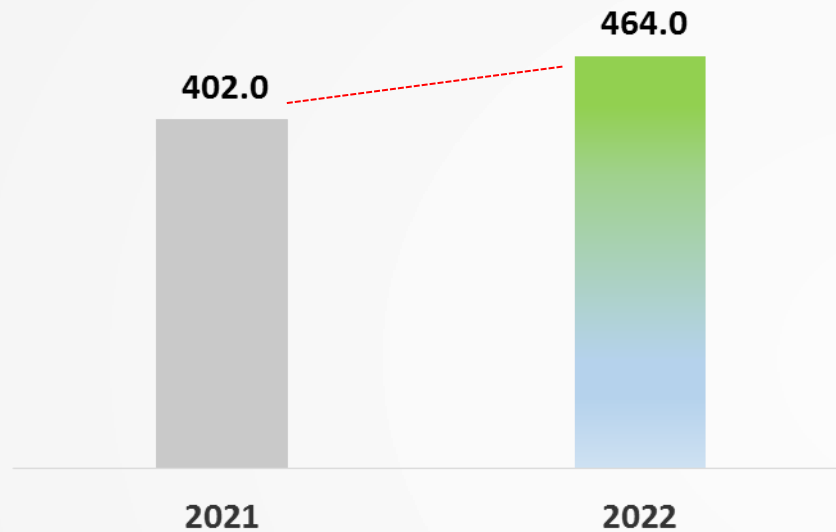


- Revenues **up 15.6%** at current exchange rates (+12.1% at constant exchange rates) thanks to good performance in North America, India and Aftermarket
- Aftermarket is a resilience market with Sogefi responding adequately to customer requests, despite the logistics chain issues, thus acquiring new market shares

- EBITDA **improved by ~11 M€** vs 2021

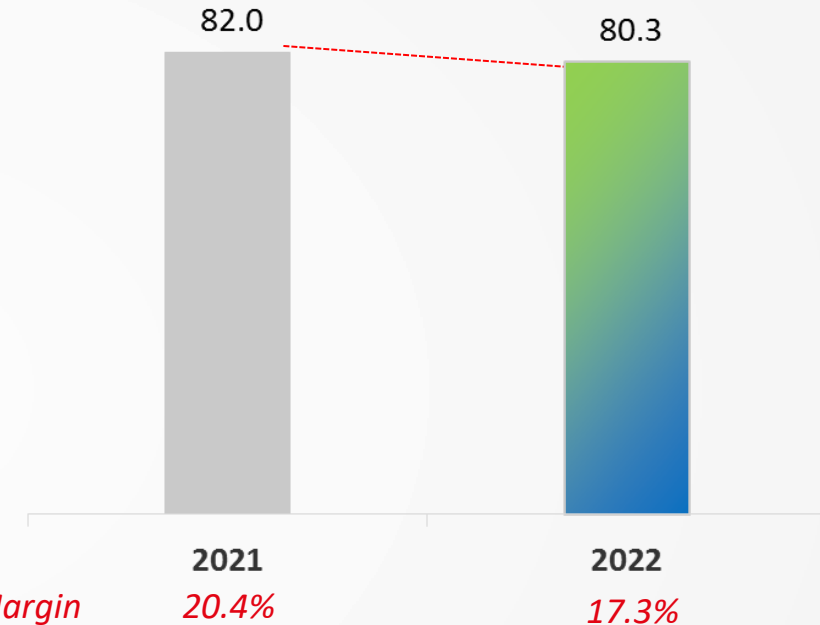
# SOGEFI FY 2022: AIR&COOLING

## SALES (€m)



- In 2022 **up 15.4%** (+18.8% net of 2021 special project sales, +8.9% at constant exchange) thank to good performance in NAFTA and China
- Europe negative but up excluding special project sales

## EBITDA (€m) excluding non-recurring



- EBITDA margin slightly down, excluding the effect of the sale of the special project
- Dilution is reflecting the price increase offsetting the higher raw material costs



# SOGEFI Q4 2022: P&L

€m	Q4 2021	%	Q4 2022	%
<b>REVENUES</b>	<b>330.6</b>	100.0%	<b>386.5</b>	100.0%
<b>CONTRIBUTION MARGIN</b>	<b>92.9</b>	28.1%	<b>102.3</b>	26.5%
Gross Fixed Costs	<b>56.1</b>	17.0%	<b>56.8</b>	14.7%
Restructuring	<b>4.0</b>	1.2%	<b>0.8</b>	0.2%
Exchange Differences	<b>-0.4</b>	-0.1%	<b>6.3</b>	1.6%
<b>EBITDA</b>	<b>48.3</b>	14.6%	<b>43.3</b>	11.2%
<b>EBITDA excluding non-recurring</b>	<b>47.2</b>	14.3%	<b>47.3</b>	12.2%
D&A	<b>29.1</b>	8.8%	<b>29.3</b>	7.6%
Write downs	<b>6.7</b>	2.0%	<b>0.6</b>	0.2%
<b>EBIT</b>	<b>8.9</b>	2.7%	<b>6.0</b>	1.6%
<b>EBIT excluding non-recurring</b>	<b>11.4</b>	3.4%	<b>17.4</b>	4.5%
Financial results	<b>4.4</b>	1.3%	<b>5.2</b>	1.3%
Income Tax	<b>0.3</b>	0.1%	<b>3.8</b>	1.0%
Minority Interest	<b>0.5</b>	0.2%	<b>0.5</b>	0.1%
<b>NET INCOME OF OPERATING ACTIVITIES</b>	<b>3.7</b>	1.1%	<b>(3.4)</b>	-0.9%
Net income from discontinued operations	<b>0.2</b>		<b>-</b>	
<b>NET INCOME</b>	<b>3.9</b>	1.2%	<b>(3.4)</b>	-0.9%

+16.9% (+15.4% at constant exchange rates)  
thanks to repricing and positive volume (+5.8%)  
over performing the market (+1.7% global)

EBIT 2022 including negative non-  
recurring/operating items (exchange differences  
and pension funds settlement)

Raw material/energy costs compensated by  
repricing

Q4 2021 benefited from the recognition  
of deferred tax assets (€ 4.3m)

**13 ESG KPI's**  
defined with 2025  
target

	KEY PERFORMANCE INDICATORS		Actual 2022	Target 2025
<b>BUSINESS INNOVATION</b> Develop innovative and eco-responsible products and technologies, mainly focused on e-mobility market	1	% of sales for e-mobility products (i.e. electric / hybrid / fuel cell) on total sales	14%	24%
	2	% of orders' value for e-mobility products (i.e. electric / hybrid / fuel cell) on total order intake value	52%	65%
	3	% of R&D spending on e-mobility products (i.e. electric / hybrid / fuel cell) on total annual R&D spending (gross of grants received)	35%	50%
	4	Number of new patents registered per year	37	50
<b>ECO-EFFICIENCY</b>  Reduce CO2 emissions, by improving energy efficiency, cutting energy consumption and promoting renewable energy sources  Minimize waste, by limiting the use of potentially hazardous substances and promoting recycling and reusable processes  Adopt the best operational practices and processes in business operations	<b>ENERGY MIX:</b>			
	5	% of renewable energy used and purchased from renewable sources / total energy used and purchased	8%	25%
	<b>ENERGY INTENSITY:</b>			
	6	Tot. energy consumed / Tot. Turnover	1 345 GJ/M€ -10% vs 2019	-2% per year (vs 2022)
	<b>WASTE VALORISATION:</b>			
	7	% variation of valorised waste (focusing on reduction landfill and/or hazardous waste reduction, regrind, recycled, incineration increase) / total waste	+17 bp (vs 2020)	+25 bp (vs 2020)
	<b>CERTIFICATION LEVEL:</b>			
	8	% of sites with quality, environmental and safety systems certified accordingly to international standards:		
<b>PEOPLE</b>  Contribute to skills upgrade and "employability"  Value the diversity and ensure equality, rejecting any form of discrimination and harassment  Ensure a healthy and safe working environment, minimizing OH&S risks and preventing occupational disease and incidents  Contribute with positive impacts on communities, respecting local cultures and values	* Quality (QL): IATF 16949:2016		97%	100%
	* Environmental (EV): ISO 14001:2015		100%	100%
	* Health & Safety (HS): ISO 45001:2018		7	7
	9	Number of training hours per employee per year	18,8H	25H
	<b>Gender Equality Index</b>			
	10	Worldwide application and monitoring	2022 rating: 64/100	Improve vs 2022 rating
	<b>People satisfaction</b>			
	11	Analysis of satisfaction level by conducting internal surveys	2022 rating: 64/100 Strongly Agree & Agree	Improve vs 2022 rating
	<b>Accident frequency rate</b>			
	12	Number of accidents for employees and supervised workers with lost time per million hours worked	2	1,3
	13	% of sites engaged in sustainable projects for local communities (i.e. Education, Sport, Solidarity, Health)	100%	100%