

BOARD OF DIRECTORS APPROVES FIRST HALF 2025 RESULTS

Group Revenues: € 429.2 million (+1.6% vs. € 422.5 million in 1H 2024), thanks to growth in the Asian region. Net profit affected by exchange rate trends.

- **E-mobility solutions revenues: € 265.0 million (+0.4% vs. 1H 2024) with strong growth in China offsetting the contraction in North America**
- **Industrial & Infrastructure solutions revenues: € 164.2 million (+3.6% vs. 1H 2024)**, supported by the contribution of Indian Kumar Precision Stampings Private Limited, acquired in November 2024
- **Group Adjusted EBITDA amounted to € 44.8 million (€ 51.1 million in 1H 2024)** reflecting the impact of macroeconomic and geopolitical tensions which adversely affected margins across both business segments, especially in the second quarter, due to declining volumes and reduced operating leverage in North America and Europe
- **EBIT: € 14.9 million (€ 30.1 million in 1H 2024)**, also reflecting higher amortization costs of € 7.5 million related to investment plans supporting E-mobility
- **Net profit: € 1.3 million (€ 17.9 million in 1H 2024)**, impacted by unrealized FX losses of € 2.5 million (vs. € 3.3 million gains in 1H 2024)
- **Net Financial Position (post IFRS16): € 264.0 million as of June 30, 2025 (€ 225.5 million at December 31, 2024)**, reflecting business seasonality and the € 12.7 million acquisition of the remaining 30% stake in two Chinese subsidiaries
- **E-mobility solutions order backlog¹ and Pipeline: € 5.1 billion and € 2.6 billion respectively as of June 30, 2025**
- Despite the negative impacts caused by geopolitical tensions, particularly in the North American market - particularly in the North American market - **the Company**, assuming a stabilization of the geopolitical and macroeconomic context and unchanged exchange rates, **expects to achieve in 2025:**
 - **Group revenues growing by approx. 5%** compared to 2024;
 - **Group adjusted EBITDA margin at approx. 12%**, also supported by the operational efficiency plan launched in Q2;
 - **A positive operating cash flow** (including CAPEX equal to approx. € 70 million).
- **Mid-term guidance confirmed.**

Baranzate (MI), August 4th 2025 – The Board of Directors of **EuroGroup Laminations S.p.A. ("EuroGroup Laminations", "EGLA" or the "Company")** – a global leader in the design, production and distribution of laminations and cores for E-Motors, Generators and Transformers – has today approved the consolidated results for the half-year ended June 30, 2025.

Marco Arduini, CEO of EGLA, commented: *"The first part of this year was marked by an extremely volatile and uncertain market, driven by trade tensions and tariff threats among the USA, Europe, and China, which significantly weakened the North American market in particular. The European industrial sector has also yet to show any substantial signs of recovery. Asia, on the other hand, continues to fuel our growth - in both the E-mobility and the Industrial & Infrastructure segments. To address such a volatile environment, we launched an efficiency plan in the second quarter that includes a series of structural initiatives aimed at recovering margins and increasing cash generation in both Europe and North America. We are confident that these initiatives will enable us to restore profitability in the second half of the year, even within a market that remains*

¹ Forecasted revenues from client-awarded orders starting July 2025: covering a 70-month horizon

complex."

KEY CONSOLIDATED FINANCIAL RESULTS AS OF JUNE 30, 2025

Thousands of Euro	1H 2025	1H 2024	Change %
Revenues	429,172	422,468	+1.6%
EBITDA adjusted	44,838	51,097	(12.2%)
EBIT	14,881	30,076	(50.5%)
Net profit/(loss) for the period	1,260	17,922	(93.0%)

Thousand of Euro	30.06.2025	31.12.2024	Change %
Net Financial Debt	264,008	225,521	+17.1%
Shareholders' Equity	446,381	501,214	(10.9%)

In the first half of 2025, **Group revenues** amounted to € 429.2 million, up 1.6% compared to the first half of 2024 (€ 422.5 million). The period was affected by heightened volatility and the resulting weakness in demand caused by trade tensions linked to tariffs threatened by the United States, as well as the ensuing negative impact on the US dollar.

Consolidated Revenues by Operating Segment

Thousand of Euro	1H 2025	1H 2024	Change%
E-mobility solutions	264,970	263,909	+0.4%
Industrial & Infrastructure solutions	164,202	158,559	+3.6%
Total Revenues	429,172	422,468	+1.6%

In the first half of 2025, the **E-mobility solutions segment** recorded **revenues** of € 265.0 million, up 0.4% compared to the first half of 2024 (€ 263.9 million), thanks to solid growth in China (+52%), which more than offset the volatility of the USMCA market (-7%). In Europe, double-digit volume growth was reported, although with a different product mix (-0.2%).

In the first six months of the year, the **Industrial & Infrastructure solutions segment** achieved **revenues** of € 164.2 million, compared to €158.6 million in the first half of 2024, including a € 27.8 million contribution from the Indian company Kumar Precision Stampings Private Limited, acquired in November 2024. This offset the weakness in the European market and the temporary negative impact on some U.S. clients awaiting clarification on the tariff framework.

Consolidated Revenues by Geographical Area:

Thousand of Euro	H1 2025	in %	H12024	in %	Change%
EMEA	226,235	52.7%	240,130	56.9%	(5.8%)
USMCA	141,234	32.9%	158,201	37.4%	(10.7%)
ASIA	61,703	14.4%	24,137	5.7%	155.6%
Group Revenues	429,172	100.0%	422,468	100.0%	1.6%

Revenues in the EMEA region amounted to € 226.2 million (€ 240.1 million in the first half of 2024), down 5.8%, with the decline primarily attributed to the Industrial & Infrastructure segment.

Revenues in the USMCA region amounted to € 141.2 million, down from € 158.2 million in the first half of 2024, reflecting the effects of uncertainty related to tariff policies, which impacted both the E-mobility and Industrial & Infrastructure segments.

Revenues in the Asian region continue to drive growth, with a 39% increase in China. The Industrial & Infrastructure segment also contributed, thanks to the newly acquired subsidiary Kumar Precision Stampings Private Limited, which generated € 27.8 million in revenues during the first half of 2025.

In the first half of 2025, **adjusted EBITDA**, excluding non-recurring costs of € 2.4 million², totalled € 44.8 million, compared to € 51.1 million in the same period of the previous year. The adjusted EBITDA margin stood at 10.4% versus 12.1% in 1H 2024, reflecting the impact of macroeconomic and geopolitical pressures that negatively affected margins across both segments, particularly in 2Q, where declining volumes weighed on operating leverage in North America and Europe:

- **Adjusted EBITDA in the E-mobility segment** totalled € 28.7 million, down from € 31.8 million in the first half of 2024. The adjusted EBITDA margin came to 10.8%, compared to 12.1% in 1H 2024.
- **Adjusted EBITDA in the Industrial & Infrastructure segment** amounted to € 16.1 million (€ 19.3 million in 1H 2024), with an adjusted EBITDA margin of 9.8% versus 12.2% in the same period last year. This decline reflects lower production volumes as well as the benefit recorded in H1 2024 from the “New Market Tax Credit” granted to the subsidiary Eurotranciatura USA, amounting to € 2.7 million.

In the first half of 2025, **reported EBITDA** was € 42.5 million, compared to € 50.2 million in the same period of 2024.

EBIT amounted to € 14.9 million (vs. € 30.1 million in 1H 2024), impacted by higher depreciation costs of € 27.6 million versus € 20.1 million in 1H 2024, resulting from prior investments aligned with the strategic plan to support growth in the E-mobility Solutions segment.

Net profit in the first half of 2025 totalled € 1.3 million (€ 17.9 million in 1H 2024), negatively affected by unrealized foreign exchange losses of € 2.5 million (compared to unrealized gains of € 3.3 million in the previous year), primarily driven by the euro/dollar exchange rate.

Order backlog & Pipeline: as of the end of June 2025, the E-mobility segment's order backlog stood at € 5.1 billion, with a pipeline value of approximately € 2.6 billion.

Balance Sheet Overview

In the first half of 2025, **CAPEX** totalled € 40.1 million (€ 53.4 million in the same period of the previous year), aimed at supporting the Group's expansion plans, mainly focused on the E-mobility solutions segment (approximately 75% of total investments).

As of 30 June 2025, **Net Trade Working Capital** stood at € 264.9 million (€ 232.7 million as of 31 December 2024), mainly driven by increased inventories required to support new E-mobility solutions projects across all geographies, with 3 already launched in Mexico.

Net financial debt (post IFRS 16 impact ³) as of 30 June 2025 amounted to € 264.0 million (€ 225.5 million as of 31 December 2024), with a financial leverage ratio⁴ of 2.4x (1.9x at 31 December 2024). This trend was mainly attributable to the seasonal absorption of working capital and operating investments to support production capacity growth for the E-mobility solutions segment. Excluding the effects of minority payments for the acquisition of 30% of the Chinese subsidiaries from partner

² H12025 non-recurring costs recorded in the first half of 2025 amounted to €2.4 million, of which €1.0 million related to the E-mobility segment and €1.4 million to the Industrial & Infrastructure segment. These costs primarily stemmed from IT consultancy services, efficiency improvement plans, and business development initiatives.

³ IFRS16 impact as of 30 June 2025 equal to € 43 m

⁴ Net Financial Position/EBITDA Adjusted

Marubeni-Itochu Steel Inc. (€ 12.7 million) and dividend payments (€ 7.7 million), net financial debt at the end of the semester would amount to approximately € 243.7 million.

SIGNIFICANT EVENTS DURING THE PERIOD

On 10 March, 2025, the subsidiary Euro Group Asia Limited ("EGLA Asia") signed an agreement to acquire the minority stakes held by partner Marubeni-Itochu Steel Inc. ("MISI") in the subsidiaries Euro Misi High-tech Jiaxing Co. Ltd. and Euro Misi Laminations Jiaxing Co. Ltd., both amounting to 31% of the share capital of the respective companies. The transaction, aimed at consolidating the two Chinese subsidiaries as part of the Group's strategic strengthening in the region, involved EGLA Asia acquiring a 30% interest in each company from MISI, for a total consideration of RMB 100 million (approximately € 12.7 million).

The remaining 1% of the share capital of both companies is subject to mutual call and put options between Marubeni and EGLA Asia, exercisable at market value within four years following the closing of the acquisition.

The transaction was finalized in the first half of 2025. The total disbursement was fully financed using the Group's available liquidity and was not subject to any adjustments.

On 24 March 2025 the Board of Directors of EuroGroup Laminations S.p.A. approved the 2024 financial results and the integrated annual report. It also resolved to submit to the Shareholders' Meeting the proposal to distribute an ordinary dividend of € 0.042 per share, totalling approximately € 6.8 million.

Additionally, on the same date, EuroGroup Laminations S.p.A. announced to the market the new strategic guidelines and medium-term Group targets, focused on progressive cash generation and return on investment:

- **Group revenues** expected to grow at a CAGR of 10–15% over the 2025–2028 period
- **Profitability** projected to remain stable, with an EBITDA margin of 13%
- **Capex** expected to decline, as target capacity will be reached in 2025. CAPEX intensity projected to gradually decrease, averaging 4–5% of revenues
- **ROCE (Return on Capital Employed)** set to increase from 2025 onwards, ranging between 15–20%
- **Operating free cash flow** will grow starting in 2025, driven by a progressive reduction in investments and optimized trade working capital management

On 5 May 2025, the Shareholders' Meeting of EuroGroup Laminations S.p.A. approved all items on the agenda, including the Parent Company's financial statements, the proposal for profit allocation and related dividend distribution, and the Remuneration Policy.

SIGNIFICANT EVENTS AFTER THE END OF THE FIRST HALF OF 2025

On 28 July 2025, EuroGroup Laminations S.p.A. ("EGLA") issued a press release pursuant to Article 114 of Legislative Decree No. 58/1998, on behalf of E.M.S. Euro Management Services S.p.A. ("EMS"), EGLA's controlling shareholder, and Ferrum Investment (the "Investor"), a newly established investment vehicle owned by funds managed by FountainVest.

The release announced the signing of a long-term partnership between EMS and FountainVest, including a share purchase agreement for the transfer of a 45.7% stake in EGLA from EMS to FountainVest. Excluding the 5,030,800 treasury shares held by EGLA, this corresponds to 47.1% of the voting share capital.

EMS and the Investor also signed a co-investment agreement, under which EMS will reinvest 50% of the proceeds from the sale back into EGLA, subject to the completion of the transaction.

The agreed purchase price is €3.85 per share, for a total consideration of approximately €295 million.

The transaction is expected to close in the first half of 2026, subject to regulatory approvals, including antitrust and foreign direct investment clearances, as well as Italy's Golden Power regulations (Law Decree No. 21/2012). At closing, part of EGLA's existing financial debt is expected to be refinanced.

Upon closing, EMS and the Investor will enter into a shareholders' agreement to govern EGLA's corporate

governance. The current top management is expected to remain in place, with the addition of new professionals to ensure strategic alignment and strengthen the leadership structure.

Tikehau Capital, EGLA's second-largest shareholder, has expressed support for the transaction and signed a share purchase agreement to sell its stake to the Investor.

Following the closing, the holding company jointly owned by EMS and the Investor will hold 55.3% of EGLA's voting share capital (excluding treasury shares). Pursuant to Article 106 of the Italian Consolidated Law on Finance (TUF), EMS and the Investor will be required to launch a mandatory public tender offer for all remaining EGLA shares at the same price of € 3.85 per share (or a different price if dividends are distributed prior to closing), with the aim of delisting EGLA from Euronext Milan.

You can find the full press release on EGLA website at the link: <https://eurogroup-static.discoveryreplymedia.com/assets/86/1/6c43649e-clf3-4496-b9fc-3ff46af68d62/9df36f0b-a338-4373-b888-98f82804f651.pdf>.

OUTLOOK 2025

In the mid-April update of the World Economic Outlook, the International Monetary Fund (IMF) has revised downward its global growth forecasts for 2025, in response to escalating trade tensions triggered by the new U.S. administration. Tariffs and countermeasures are generating widespread and difficult-to-quantify negative effects.

According to the IMF, all major global regions are expected to be adversely affected by protectionist policies, which are slowing the pace of disinflation and fuelling market uncertainty. The IMF also highlighted the challenges in producing coherent forecasts due to the high level of uncertainty surrounding the ongoing trade war.

In its baseline scenario, based on information available as of 4 April 2025, the IMF emphasized that the volatility of tariff measures - often threatened, announced, suspended, or modified - makes it difficult to accurately estimate their overall economic impact.

This instability, in particular, amplifies the negative shock to the global economy, rendering projections more fragile and subject to revision, with trade uncertainty reaching levels even higher than those recorded during the pandemic.

E-Mobility Solutions

The automotive sector is among the most affected by the protectionist policies adopted by the United States and the resulting global trade tensions. According to the latest forecasts by S&P Global Mobility⁵, global production of new light vehicles - both electric and internal combustion - will reach approximately 89.2 million units in 2025, marking a slight decline of -0.3% compared to 2024. This drop is driven by slowdowns in key markets, particularly North America (-5.4%) and Europe (-3.0%), partially offset by China, which is expected to grow by +3.2%, further strengthening its position relative to Western markets.

As for the electric mobility market, **global production of electric vehicles (EVs: BEV + PHEV)** is projected to grow significantly in 2025, with an estimated increase of +24% compared to 2024. **China** will remain the leading EV market, with production expected to rise by 24%, accounting for approximately 69% of global BEV and PHEV output—around 14.3 million vehicles. These figures represent an upward revision compared to S&P Mobility's February estimates.

Europe, the second most important market, is expected to record a 27% increase in EV (BEV + PHEV) production in 2025, reaching approximately 3.5 million units. Following a contraction in 2024, the reaffirmation of the phase-out of internal combustion vehicle sales by 2035—albeit with greater regulatory flexibility granted by the EU in March 2025—provides manufacturers with a clear pathway to ramp up electric vehicle production.

⁵ S&P Global Mobility, Production based Powertrain Forecast, Release: February and July 2025

At the same time, Western automakers are facing growing competition from Chinese manufacturers, who are increasingly entering the European market with cost-competitive and technologically advanced models.

Noteworthy is the EU's decision to introduce new investment plans aimed at strengthening charging infrastructure and stimulating battery production—two fundamental pillars for ensuring sustainable growth in EV sales.

In **North America**, a market less developed than Europe and therefore with greater growth potential, S&P Global's July data reveals a sharp downward revision compared to February forecasts. EV production (BEV + PHEV) is now expected to grow by just 0.2% in 2025, reaching approximately 1.4 million vehicles, down from the 1.7 million previously projected. This revision reflects the uncertainty triggered by the ongoing trade war, initiated in February by the new U.S. administration, which has introduced aggressive tariffs and policy shifts impacting the EV sector.

However, in the E-mobility business, leading industry analysts note that the agreement signed on July 27 between the United States and the European Union - by reducing regulatory uncertainty - could lead to a likely market stabilization, offering the European automotive sector greater prospects for recovery and long-term stability.

The International Monetary Fund (IMF) has also revised its global growth forecast upward in its July 29 Outlook, raising the 2025 estimate from +2.8% to +3.0%. This adjustment reflects the positive impact of the US-EU trade agreement, which sets tariffs in line with IMF expectations and signals a renewed commitment to transatlantic cooperation.

Despite the negative impacts caused by geopolitical tensions - particularly in the North American market - the Company, assuming a stabilization of the geopolitical and macroeconomic context and unchanged exchange rates, expects to achieve in 2025:

- **Group revenues growing by approx. 5%** compared to 2024;
- **Group adjusted EBITDA margin at approx. 12%**, also supported by the operational efficiency plan launched in Q2;
- **A positive operating cash flow** (including CAPEX equal to approx. € 70 million).

Medium-term guidance is confirmed.

With regard to the performance improvement program the Company has adopted:

- an industrial efficiency program launched in the second quarter in the EMEA region and scheduled for rollout in the USMCA market in the third quarter, aimed at offsetting current market dynamics and structurally enhancing operating margins and cash flow
- an operational excellence plan, through which targeted cost optimization measures and savings initiatives have been identified and are currently being implemented

The manager responsible for preparing the company's accounting documents, Matteo Perna, hereby declares - pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance - that the accounting information contained in this press release corresponds to the documentary evidence, the books, and the accounting records.

The economic, equity, and financial information has been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. In this document, in addition to the financial metrics required by the IFRS, certain metrics derived from IFRS—although not defined by them (Non-GAAP Measures)—are presented in line with the ESMA Guidelines on Alternative Performance Measures (ESMA/2015/1415), adopted by Consob through Communication

No. 92543 dated December 3, 2015, and published on October 5, 2015. These measures are provided to enable a better assessment of the Group's performance and should not be considered as alternatives to those required by IFRS.

This document contains forward-looking statements regarding future events and future operational, economic, and financial results of EuroGroup Laminations. Such forecasts inherently involve elements of risk and uncertainty, as they depend on the occurrence of future events and developments. Actual results may therefore differ significantly from those announced, due to a multitude of factors, most of which are beyond the control of EuroGroup Laminations.

Attachments: The consolidated financial statements attached to this press release include the Consolidated Statement of Financial Position, the Consolidated Income Statement, and the Consolidated Cash Flow Statement as of 30 June 2025.

This press release is available on the Group's website eglagroup.com, in the Investors/Press Releases section, and on the authorized storage system lInfo (www.linfo.it).

The presentation summarizing the results for the first half of 2025 will be made available on the website www.eglagroup.com, in the Investor Relations section, in support of the conference call with financial analysts and investors scheduled for today, August 4, 2025, at 2:00 p.m. CEST.

FOR FURTHER INFORMATION

EUROGROUP LAMINATIONS – INVESTOR RELATIONS

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ABOUT EGLA: EuroGroup Laminations is world leader in the design, production and distribution of Laminations and Cores for E-Motors Generators. The Group's business is organized along two segments: (i) E-mobility solutions, dedicated to the design and productions of the motor core of electric motors used in electric vehicle traction as well as a wide range of non-traction automotive applications; and (ii) Industrial & Infrastructure solutions, dedicated to the design and manufacturing of products used in various applications including, among others, industrial applications, home automation, HVAC equipment, wind energy, logistics and pumps. EGLA is also active in the business of transformers. With registered office in Baranzate (MI) EuroGroup Laminations recorded revenues of approximately € 869 million in 2024, has a workforce of approximately 3.800 employees, 8 production plants in Italy and 7 abroad (2 in Mexico, 2 in China, 1 in the United States, 1 in India and 1 in Tunisia); an Order Book for the E-mobility solutions with an estimated value of approximately € 5.1 billion and a pipeline of orders under discussion at approximately € 2.6 billion.

Consolidated Statement of Financial Position as of 30 June 2025

(Amounts in thousands of Euro)	30 June 2025	of which with related parties	31 December 2024	of which with related parties
Goodwill	26,353		28,420	
Intangible assets	13,191		14,752	
Tangible assets	347,549		352,081	
Rights of use	51,078	25,847	57,959	27,800
Non-current financial assets and receivables	1,688		1,942	
Deferred tax assets	17,858		16,073	
Other non-current assets	1,702		1,636	
Total non-current assets	459,419		472,863	
Inventories	365,243		375,391	
Trade receivables	165,938	37	144,237	38
Cash and cash equivalents	163,700		187,223	
Other current assets and receivables	51,722	6,260	70,923	
Current financial assets and receivables	61,370		53,995	
Tax receivables	2,331		9,181	
Total current assets	810,304		840,950	
Assets held for sale	-		2,449	
TOTAL ASSETS	1,269,723		1,316,262	
Share capital	6,112		6,112	
Share premium reserve	264,590		270,288	
Other reserves	(42,754)		(8,905)	
Retained earnings	172,638		176,037	
Total Group's equity	400,586		443,532	
Total minority interests	45,795		57,682	
Total equity	446,381		501,214	
Non-current financial liabilities	248,656		232,428	
Non-current financial liabilities from rights of use	36,044	22,965	40,293	24,894
Employee benefits	4,294	117	4,667	104
Provisions for risks and charges	201		173	
Deferred tax liabilities	18,811		23,133	
Other non-current liabilities	12,031		7,375	
Total non-current liabilities	320,037		308,069	
Current financial liabilities	197,130		186,108	
Current financial liabilities from rights of use	7,173	3,844	7,717	3,810
Trade payables	266,314		286,923	
Tax liabilities	1,948		460	
Other current liabilities	30,740	742	25,771	983
Total current liabilities	503,305		506,979	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,269,723		1,316,262	

Consolidated Income Statement for the six month ended 30 June 2025

(Amounts in thousands of Euro)	30 June 2025	of which with related parties	30 June 2024	of which with related parties
Revenues	429,172	142	422,468	163
Other revenues and income	4,111		4,851	
Changes in inventories of finished and semi-finished products	5,233		3,680	
Raw material costs	(279,710)		(264,708)	
Costs for services	(52,284)	(1,566)	(53,088)	(1,340)
Personnel costs	(62,412)	(1,862)	(61,660)	(2,263)
Other operating expenses	(1,660)		(1,383)	(2)
Depreciation and amortisation of non-current assets	(27,569)	(1,933)	(20,084)	(1,912)
Operating profit	14,881		30,076	
Financial expenses	(12,704)	(278)	(12,988)	(290)
Financial income	3,182	60	3,749	
Exchange gains (losses)	(2,545)		3,309	
Profit before tax	2,814		24,146	
Taxes	(1,554)		(6,224)	
Profit for the period	1,260		17,922	
Profit attributable to the Group	688		15,726	
Profit attributable to third parties	572		2,196	
Earnings per share	0.004		0.096	

Consolidated Cash Flow Statement for the six month period ended 30 June 2025

(Amounts in thousands of Euro)	30 June 2025	30 June 2024
Profit for the period	1,260	17,922
Income taxes	1,554	6,224
Depreciation and amortisation of non-current assets	27,569	20,084
Difference between pension contributions paid and pension charges	103	281
Financial income	(3,182)	(3,749)
Financial expenses	12,704	12,988
Capital (gains)/losses from the disposal of non-current assets	(478)	(141)
Net changes in provisions for risks and charges	28	76
Provision for bad debts	775	391
Inventory write-down	2,986	1,367
Share-based compensation expenses	625	190
Cash flow before changes in Net Working Capital	43,944	55,633
(Increase)/decrease in trade receivables	(22,524)	(45,355)
(Increase)/decrease in inventories	6,655	(33,891)
Increase/(decrease) in trade payables	(19,848)	(16,489)
Increase/(decrease) in tax payable	22,296	9,788
(Increase)/decrease in other receivables	(325)	6,123
Increase/(decrease) in other payables	9,900	4,392
Cash flow after changes in Net Working Capital	40,098	(19,799)
Income taxes paid	(2,978)	(3,253)
Cash flow from operating activities (A)	37,120	(23,052)
(Investments) in tangible assets	(40,324)	(36,335)
Realisation price, or reimbursement value, of tangible assets	1,022	141
(Investments) in intangible assets	(497)	(456)
(Investments)/divestments in current financial assets	(6,022)	34,607
(Investments)/disinvestments in other medium or long-term assets	(736)	(2,450)
Collection of assets held for sale	2,913	-
Change in consolidation area	(13,170)	-
Interest collected	3,825	2,104
Dividends received	20	28
Cash flow from investing activities (B)	(52,969)	(2,361)
Purchase of treasury shares	-	(10,873)
New bank loans and other lenders	73,009	99,785
Repayment of bank loans and other lenders	(38,525)	(20,974)
Increase in current financial liabilities	27,338	76,386
Repayment of current financial liabilities	(22,925)	(39,150)
Repayments of financial liabilities arising from rights of use	(5,450)	(5,499)
Dividends paid	(7,773)	(8,018)
Interest paid	(9,906)	(11,679)
Cash flow from financing activities (C)	15,768	79,978
Increase (decrease) in cash and cash equivalents (A+B+C)	(81)	54,565
Cash and cash equivalents at the beginning of the period	187,223	204,836
Effect of changes in exchange rates	(23,442)	(3,752)
Cash and cash equivalents at the end of the period	163,700	255,649