

SABAF: RESULTS AT 30 JUNE 2024 WERE APPROVED

➤ CONSOLIDATED RESULTS FOR Q2 2024

adj REVENUE¹: €74.1 million (€56.8 million in Q2 2023 +30.5%; +18.2% on a like-for-like basis)

REVENUE: €75.8 million (€50.9 million in Q2 2023 +49%)

adj EBITDA: €12.4 million (€8.5 million in Q2 2023 +46.4%)

EBITDA: €13.1 million (€4.9 million in Q2 2023 +168.3%)

adj. EBITDA/REVENUE: 16.7% (14.9 % in Q2 2023)

EBITDA/REVENUE: 17.3% (9.6 % in Q2 2023)

adj EBIT: €7.7 million (€4.2 million in Q2 2023 +81.2%)

EBIT: €7.4 million (€0.4 million in Q2 2023)

adj NET PROFIT: €5.4 million (€1.8 million in Q2 2023)

NET PROFIT: €4.1 million (€-0.6 million in Q2 2023)

➤ CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2024

adj REVENUE: €143.1 million (€114.9 million in H1 2023 +24.5%; +12.6% on a like-for-like basis)

REVENUE: €144.7 million (€109 million in H1 2023 +32.8%)

adj EBITDA: €22.9 million (€15.6 million in H1 2023 +47.1%)

EBITDA: €23.7 million (€11.4 million in H1 2023 +107.4%)

adj EBITDA/REVENUE: 16% (13.6 % in H1 2023)

EBITDA/REVENUE: 16.4% (10.5 % in H1 2023)

adj EBIT: €13.5 million (€7.1 million in H1 2023 +89.6%)

EBIT: €12.4 million (€1.9 million in H1 2023)

adj NET PROFIT: €10.1 million (€3.2 million in H1 2023)

NET PROFIT: €8.4 million (€-1.4 million in H1 2023)

➤ OUTLOOK

- The sales trend and the order portfolio for the coming months suggest that the performance in the second half of the year will be in line with the first half of the year and that the Group will achieve an all-time revenue record in 2024.
- In the second half of the year, the contribution to sales from new production facilities in Mexico and India and from induction cooking components is increasing.

¹ The (adj) normalised consolidated economic results exclude the impact of the application of IAS 29 Financial Reporting in Hyperinflationary Economies. The normalised consolidated economic results also exclude, for the 2023 figures only, the start-up costs of Sabaf India, Sabaf Mexico and the Induction division, whose operations became fully operational during 2024. This representation allows a better understanding of the Group's performance and of its comparison with previous periods.

Pietro Iotti, Chief Executive Officer of Sabaf, commented:

“The 30% growth in revenue in the second quarter enabled us to increase our share in the global market and achieve the highest quarterly turnover ever for Sabaf. The increase in volumes, accompanied by a significant improvement in profitability, is all the more valuable as it has been achieved in a market that is still struggling to recover from the lows of 2023.

The effects of our strategic moves, which include the organic growth, the integration of acquired entities and the further development through acquisitions, are increasingly impacting. We will continue to focus on expanding our international presence, widening and diversifying our product range and developing our production potential”.

The Board of Directors of Sabaf S.p.A. met today in Ospitaletto to approve the Half-Yearly Report at 30 June 2024.

It should be noted that as from April 2022, Turkey - the country where Sabaf has production plants - is considered to be a "hyperinflationary" economy according to the criteria set out in "IAS 29 - Financial Reporting in Hyperinflationary Economies". The press release commented on the normalised consolidated economic results excluding the impact of the application of IAS 29. The normalised consolidated economic results also exclude, for the 2023 figures only, the start-up costs of Sabaf India, Sabaf Mexico and the Induction division, whose operations are included in the normalised consolidated results for the first half of 2024. This representation allows a better understanding of the Group's performance and a more accurate comparison with previous periods.

Consolidated results for Q2 2024

Quarterly results <i>Data in thousands of €</i>	Q2 2024 (*)	Q2 2023 (*)	Change 2024 – 2023	% change	12M 2023
Sales revenue	75,816	50,899	24,917	+49.0%	237,949
Hyperinflation – Turkey	(1,703)	5,899			1,160
Start-up revenue	-	-			(23)
Normalised revenue	74,113	56,798	17,315	+30.5%	239,086
EBITDA	13,106	4,885	8,221	+168.3%	29,612
<i>EBTIDA %</i>	<i>17.3</i>	<i>9.6</i>			<i>12.4</i>
Start-up costs	-	800			2,649
Hyperinflation – Turkey	(719)	2,778			786
Normalised EBITDA	12,387	8,463	3,924	+46.4%	33,047
Normalised EBITDA%	16.7	14.9			13.8
EBIT	7,421	358	7,063	n/a	11,062
<i>EBIT %</i>	<i>9.8</i>	<i>0.7</i>			<i>4.6</i>
Start-up costs	-	983			3,724
Hyperinflation – Turkey	260	2,897			2,710
Normalised EBIT	7,681	4,238	3,443	+81.2%	17,496
Normalised EBIT%	10.4	7.5			7.3
Net result	4,093	(631)	4,724	n/a	3,103
<i>Net result %</i>	<i>5.4</i>	<i>-1.2</i>			<i>1.3</i>
Start-up costs	-	936			3,530
Hyperinflation – Turkey	1,354	1,517			7,521
Normalised result of the Group	5,447	1,822	3,625	+199.0%	14,154
Normalised result %	7.3	3.2			5.9

(*) unaudited figures

The strong improvement in the Group's economic results continued also in the second quarter. In a market that is still struggling to recover from the lows of 2023, Sabaf performed very well thanks to its increasing internationalisation, the expansion and diversification of its product range and its increased production potential.

The Group recorded normalised sales of €74.1 million, up by 30.5% compared to the second quarter of 2023 (+18.2% on a like-for-like basis).

Normalised EBITDA for the second quarter was €12.4 million (16.7% of turnover), up by 46.4% compared to the figure of €8.5 million (14.9%) in the second quarter of 2023. The return to excellent profitability levels is a direct consequence of the significant recovery in business volumes and the adequate use of production capacity at the main plants.

Normalised EBIT was €7.7 million (10.4%), up 81.2% compared to €4.2 million in the second quarter of 2023 (7.5%).

Normalised net profit for the period was €5.4 million (€1.8 million in the second quarter of 2023).

Consolidated results for the first half of 2024

Half-year results <i>Data in thousands of €</i>	H1 2024	H1 2023	2024-2023 change	% change	12M 2023
Sales revenue	144,677	108,962	35,715	+32.8%	237,949
Hyperinflation – Turkey	(1,566)	5,983			1,160
Start-up revenue	-	-			(23)
Normalised revenue	143,111	114,945	28,166	+24.5%	239,086
EBITDA	23,674	11,414	12,260	+107.4%	29,612
<i>EBITDA %</i>	<i>16.4</i>	<i>10.5</i>			<i>12.4</i>
Start-up costs	-	1,154			2,649
Hyperinflation – Turkey	(734)	3,029			786
Normalised EBITDA	22,940	15,597	7,343	+47.1%	33,047
Normalised EBITDA%	16.0	13.6			13.8
EBIT	12,394	1,855	10,539	+568.1%	11,062
<i>EBIT %</i>	<i>8.6</i>	<i>1.7</i>			<i>4.6</i>
Start-up costs	-	1,466			3,724
Hyperinflation – Turkey	1,099	3,795			2,710
Normalised EBIT	13,493	7,116	6,377	+89.6%	17,496
Normalised EBIT%	9.4	6.2			7.3
Net result	8,363	(1,422)	9,785	n/a	3,103
<i>Net result %</i>	<i>5.8</i>	<i>-1.3</i>			<i>1.3</i>
Start-up costs	-	1,373			3,530
Hyperinflation – Turkey	1,779	3,286			7,521
Normalised result of the Group	10,142	3,237	6,905	+213.3%	14,154
Normalised result %	7.1	2.8			5.9

In the first half of 2024, the Sabaf Group achieved normalised sales revenue of €143.1 million, up 24.5% compared to €114.9 million in the first half of 2023 (+12.6% on a like-for-like basis).

Normalised EBITDA for the first half of 2024 was €22.9 million (16% of sales), up by 47.1% compared to the figure of €15.6 million (13.6%) in the first half of 2023.

Normalised EBIT was €13.5 million (9.4%), up 89.6% compared to €7.1 million (6.2%) in the first half of 2023.

Normalised net profit for the period was €10.1 million (€3.2 million in the first half of 2023).

Balance sheet, cash flows and financial debt at 30 June 2024

<i>Data in thousands of €</i>	30/06/2024	31/12/2023	30/06/2023
<i>Non-current assets</i>	181,619	181,167	166,788
Short-term assets ²	149,925	133,401	124,256
Short-term liabilities ³	(73,213)	(61,553)	(63,810)
<i>Net working capital⁴</i>	76,712	71,848	60,446
<i>Provisions for risks and charges, Post-employment benefits, deferred taxes, other non-current payables</i>	(9,278)	(9,477)	(9,087)
Net invested capital	249,053	243,538	218,147
Short-term net financial position	8,160	20,118	7,757
Medium/long-term net financial position	(82,923)	(93,268)	(81,588)
Net financial debt	(74,763)	(73,150)	(73,831)
Shareholders' equity	174,290	170,388	144,316

<i>(€/000)</i>	30/06/2024	31/12/2023	30/06/2023
Opening liquidity	36,353	20,923	20,923
<i>Operating cash flow</i>	13,693	39,852	24,339
<i>Cash flow from investments</i>	(6,152)	(16,942)	(11,127)
Free cash flow	7,541	22,910	13,212
Cash flow from financing activities	(10,545)	(14,670)	(6,261)
Acquisitions	-	(9,108)	(783)
Payment of dividends	(7,229)	-	-
Treasury share transactions	-	-	(462)
Share capital increase	-	17,312	-
Foreign exchange differences	(575)	(1,014)	776
Cash flow for the period	(10,808)	15,430	6,482
Closing liquidity	25,545	36,353	27,405

In the first half of 2024, operations generated cash flows of €13.7 million. At 30 June 2024, the impact of the net working capital³ on revenue was 26.5% compared to 34.1% at 30 June 2023 and 30.2% at the end of 2023.

Net investments for the half-year came to €6.2 million (€11.1 million in the first half of 2023 and €16.9 million for the whole of 2023).

At 30 June 2024, net financial debt was €74.8 million (€73.2 million at 31 December 2023 and €73.8 million at 30 June 2023), against a shareholders' equity of €174.3 million. The net financial debt at 30 June 2024 includes the financial liability of €11.5 million related to the recognition of the put option

² Sum of Inventories, Trade receivables, Tax receivables and Other current receivables

³ Sum of Trade payables, Tax payables and Other liabilities

⁴ Difference between short-term assets and short-term liabilities

granted to the minority shareholders of MEC (US company in which Sabaf acquired 51% in July 2023) and the financial liabilities of €6.7 million recognised in accordance with IFRS 16 (€6.1 million related to operating leases and €0.6 million related to finance leases).

*The results will be presented to the financial community at **4.00 p.m.** today, 4 September 2024, during a conference call (to join the conference call, please register in advance at the following link: [Sabaf conference call registration](#)). The Half-Yearly Report at 30 June 2024 will be made available to the public in accordance with and within the time limits prescribed by the law.*

Pursuant to article 154-bis, paragraph 2 of the Italian Consolidated Finance Act (Testo Unico della Finanza), the Company's Financial Reporting Officer Gianluca Beschi declares that the financial disclosure contained in this press release corresponds to the Company's records, books and accounting entries. Quarterly results and normalised data are unaudited. Annexes: consolidated financial statements.

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Founded in the early fifties, SABAF has grown consistently over the years to become the key manufacturer in Italy – and one of the leading producers in the world – of components for household appliances. In recent years, through a policy of organic investments and through acquisitions, the Group expanded its product range and is now active in the following segments of the household appliance market: hinges and electronic components. In 2022, the Group announced its entry into the induction cooking components market. Technological expertise, manufacturing flexibility, and the ability to offer a vast range of components – tailor-made to meet the requirements of individual manufacturers of cookers and built-in hobs and ovens and in line with the specific characteristics of its core markets – are Sabaf's key strengths in a sector featuring major specialisation, constantly evolving demand and an ever-increasing orientation towards products assuring total reliability and safety. The Sabaf Group has approximately 1,700 employees in Italy, Turkey, Poland, Brazil, China, India, USA and Mexico. In addition to the Sabaf brand, the Group operates under the brands ARC (professional burners), Faringosi Hinges, C.M.I. and Mansfield (hinges), Okida and P.G.A. (electronic components).

Consolidated statement of financial position

(€/000)	30/06/2024	31/03/2024	31/12/2023	30/06/2023
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	106,712	107,316	108,741	101,998
Investment property	580	668	691	862
Intangible assets	60,427	59,616	57,231	50,887
Equity investments	86	95	95	97
Non-current receivables	1,133	1,415	1,094	1,690
Deferred tax assets	12,681	12,060	13,315	10,728
Total non-current assets	181,619	181,170	181,167	166,262
CURRENT ASSETS				
Inventories	65,624	63,429	61,985	59,524
Trade receivables	71,105	66,466	55,826	52,801
Tax receivables	8,663	11,274	11,722	8,994
Other current receivables	4,533	4,387	3,868	2,937
Current financial assets	9,370	6,601	7,257	4,758
Cash and cash equivalents	25,545	31,166	36,353	27,405
Total current assets	184,840	183,323	177,011	156,419
ASSETS HELD FOR SALE	-	-	-	526
TOTAL ASSETS	366,459	364,493	358,178	323,207
SHAREHOLDERS' EQUITY AND LIABILITIES				
SHAREHOLDERS' EQUITY				
Share capital	12,687	12,687	12,687	11,533
Retained earnings, Other reserves	93,910	104,456	97,656	99,328
IAS 29 reserve	50,757	47,031	48,649	34,877
Net profit for the period	8,363	4,270	3,103	(1,422)
<i>Total equity interest pertaining to the Parent Company</i>	<i>165,717</i>	<i>168,444</i>	<i>162,095</i>	<i>144,316</i>
<i>Minority interests</i>	<i>8,573</i>	<i>8,222</i>	<i>8,293</i>	-
Total shareholders' equity	174,290	176,666	170,388	144,316
NON-CURRENT LIABILITIES				
Loans	71,396	78,912	81,547	81,588
Other financial liabilities	11,527	11,721	11,721	-
Post-employment benefit and retirement provisions	3,832	3,767	3,805	3,713
Provisions for risks and charges	327	334	353	440
Deferred tax liabilities	4,901	5,098	5,136	4,934
Other non-current payables	218	218	183	-
Total non-current liabilities	92,201	100,050	102,745	90,675
CURRENT LIABILITIES				
Loans	26,575	24,003	23,317	24,231
Other financial liabilities	180	267	175	175
Trade payables	51,034	44,541	42,521	45,766
Tax payables	3,497	3,615	3,025	3,036
Other payables	18,682	15,351	16,007	15,008
Total current liabilities	99,968	87,777	85,045	88,216
LIABILITIES HELD FOR SALE	-	-	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	366,459	364,493	358,178	323,207

Consolidated Income Statement

(€/000)	Q2 2024 (*)	Q2 2023 (*)	H1 2024	H1 2023
OPERATING REVENUE AND INCOME				
Revenue	75,816	50,899	144,677	108,962
Other income	2,500	1,714	4,638	4,062
Total operating revenue and income	78,316	52,613	149,315	113,024
OPERATING COSTS				
Materials	(37,985)	(23,514)	(71,296)	(54,580)
Change in inventories	3,595	(2,735)	5,313	(1,385)
Services	(13,236)	(9,589)	(25,284)	(20,809)
Personnel costs	(17,633)	(12,767)	(34,735)	(25,937)
Other operating costs	(746)	(253)	(1,163)	(795)
Costs for capitalised in-house work	795	1,130	1,524	1,896
Total operating costs	(65,210)	(47,728)	(125,641)	(101,610)
OPERATING PROFIT BEFORE DEPRECIATION & AMORTISATION, CAPITAL GAINS/LOSSES AND WRITE-DOWNS/WRITE-BACKS OF NON-CURRENT ASSETS (EBITDA)				
	13,106	4,885	23,674	11,414
Depreciations and amortisation	(5,689)	(4,515)	(11,327)	(9,547)
Capital gains/(losses) on disposals of non-current assets	12	(12)	55	(12)
Write-downs/write-backs of non-current assets	(8)	-	(8)	-
OPERATING PROFIT (EBIT)				
	7,421	358	12,394	1,855
Financial income	997	442	1,648	532
Financial expenses	(1,263)	(1,081)	(2,334)	(1,867)
Net income/(expenses) from hyperinflation	(1,460)	730	(1,119)	(677)
Exchange rate gains and losses	110	(1,180)	864	(1,711)
Profits and losses from equity investments	-	-	-	-
PROFIT BEFORE TAXES				
	5,805	(731)	11,453	(1,868)
Income taxes	(1,445)	100	(2,625)	446
PROFIT FOR THE YEAR				
	4,360	(631)	8,828	(1,422)
of which				
Minority interests	267	-	465	-
PROFIT ATTRIBUTABLE TO THE GROUP				
	4,093	(631)	8,363	(1,422)

(*) unaudited figures

Consolidated statement of cash flows

	H1 2024	H1 2023
<i>Cash and cash equivalents at beginning of period</i>	36,353	20,923
Net profit/(loss) for the period	8,828	(1,422)
Adjustments for:		
- Depreciation and amortisation for the period	11,327	9,547
- Realised gains/losses	(55)	12
- Profits and losses from equity investments	8	-
- Revaluation IAS 29	1,779	3,286
- Financial income and expenses	(729)	1,375
- IFRS 2 measurement stock grant plan	(299)	238
- Income tax	2,625	(446)
- Non-monetary foreign exchange differences	374	-
Change in post-employment benefit	27	52
Change in risk provisions	(26)	(117)
<i>Change in trade receivables</i>	<i>(15,745)</i>	<i>3,398</i>
<i>Change in inventories</i>	<i>(4,813)</i>	<i>545</i>
<i>Change in trade payables</i>	<i>8,730</i>	<i>6,897</i>
Change in net working capital	(11,828)	10,840
Change in other receivables and payables, deferred taxes	3,495	2,795
Payment of taxes	(843)	(766)
Payment of financial expenses	(2,061)	(1,660)
Collection of financial income	1,071	605
Cash flows from operations	13,693	24,339
Investments in non-current assets		
- intangible	(1,351)	(1,409)
- tangible	(5,061)	(10,130)
- financial	-	-
Disposal of non-current assets	260	412
Cash flows from investment activities	(6,152)	(11,127)
Free cash flow	7,541	13,212
Repayment of loans	(13,285)	(20,857)
New loans	5,474	17,190
Change in financial assets	(2,734)	(2,594)
Purchase of treasury shares	-	(462)
Payment of dividends	(7,229)	0
Cash flows from financing activities	(17,774)	(6,723)
Acquisitions and other changes in the scope of consolidation	-	(783)
Foreign exchange differences	(575)	776
Net cash flows for the period	(10,808)	6,482
<i>Cash and cash equivalents at end of period</i>	25,545	27,405

Total financial debt

	30/06/2024	31/12/2023	Change
A. Cash and cash equivalents	25,545	36,353	(10,808)
B. Cash equivalents	-	-	-
C. Other current financial assets	9,370	7,257	2,113
D. Liquidity (A+B+C)	34,915	43,610	(8,695)
E. Current financial payable	7,001	1,799	5,202
F. Current portion of non-current financial debt	19,754	21,693	(1,939)
G. Current financial debt (E+F)	26,755	23,492	3,263
H. Net current financial debt (G-D)	(8,160)	(20,118)	11,958
I. Non-current financial payable	53,185	63,548	(10,363)
J. Debt instruments	29,738	29,720	18
K. Trade payables and other non-current payables	-	-	-
L. Non-current financial debt (I+J+K)	82,923	93,268	(10,345)
M. Total financial debt (H+L)	74,763	73,150	1,613

Hyperinflation – Turkey: application of IAS 29

In the half-yearly condensed consolidated financial statements, IAS 29 was applied with reference to the subsidiary Sabaf Turkey. The effect related to the re-measurement of non-monetary assets and liabilities, equity items and income statement items in the first half of 2024 was recognised in a separate item in the income statement under financial income and expenses. The related tax effect was recognised in taxes for the period.

The cumulative levels of general consumer price indices are shown below:

Consumer price index	Value at 31/12/2023	Value at 30/06/2024	Change
TURKSTAT	1,859.38	2,319.29	+24.73%

Consumer price index	Value at 31/12/2022	Value at 31/12/2023	Change
TURKSTAT	1,128.45	1,859.38	+64.77%

Consumer price index	Value at 31/12/2022	Value at 30/06/2022	Change
TURKSTAT	1,128.45	1,351.59	+19.77%

Effects of the application of the hyperinflation on the Consolidated Statement of Financial Position

(€/000)	30/06/2024	Hyperinflation effect	30/06/2024 with Hyperinflation effect
Total non-current assets	144,721	36,898	181,619
Total current assets	183,340	1,500	184,840
Total assets	328,061	38,398	366,459
Total shareholders' equity	135,976	38,314	174,290
Total non-current liabilities	92,117	84	92,201
Total current liabilities	99,968	-	99,968
Total liabilities and shareholders' equity	328,061	38,398	366,459

Effects of the application of the hyperinflation on the Consolidated Income Statement

(€/000)	6M 2024	Hyperinflation effect	6M 2024 with Hyperinflation effect
Operating revenue and income	147,710	1,605	149,315
Operating costs	(124,770)	(871)	(125,641)
EBITDA	22,940	734	23,674
EBIT	13,493	(1,099)	12,394
Result before taxes	13,638	(2,185)	11,453
Income taxes	(3,031)	406	(2,625)
Minority interests	465	-	465
Net profit for the year	10,142	(1,779)	8,363

Reconciliation of the consolidated income statement of the first half of 2024

<i>(€/000)</i>	H1 2024	IAS29 effect	H1 2024 Normalised
INCOME STATEMENT COMPONENTS			
OPERATING REVENUE AND INCOME			
Revenue	144,677	(1,566)	143,111
Other income	4,638	(39)	4,599
Total operating revenue and income	149,315	(1,605)	147,710
OPERATING COSTS			
Materials	(71,296)	652	(70.644)
Change in inventories	5,313	(170)	5,143
Services	(25,284)	160	(25.124)
Personnel costs	(34.735)	228	(34.507)
Other operating costs	(1.163)	1	(1.162)
Costs for capitalised in-house work	1,524	-	1,524
Total operating costs	(125,641)	871	(124.770)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION, CAPITAL GAINS/LOSSES, AND WRITE-DOWNS/WRITE-BACKS OF NON-CURRENT ASSETS			
	23,674	(734)	22,940
Depreciations and amortisation	(11,327)	1,789	(9,538)
Capital gains on disposals of non-current assets	55	44	99
Value adjustments of non-current assets	(8)	-	(8)
EBIT	12,394	1,099	13,493
Financial income	1,648	(9)	1,639
Financial expenses	(2,334)	(3)	(2,337)
Net income/(expenses) from hyperinflation	(1,119)	1,119	-
Exchange rate gains and losses	864	(21)	843
Profits and losses from equity investments	-	-	-
PROFIT BEFORE TAXES	11,453	2,185	13,638
Income taxes	(2,625)	(406)	(3,031)
NET PROFIT FOR THE PERIOD	8,828	1,779	10,607
of which:			
Minority interests	465	-	465
PROFIT ATTRIBUTABLE TO THE GROUP	8,363	1,779	10,142

Reconciliation of the consolidated income statement of the first half of 2023

<i>(€/000)</i>	H1 2023	IAS29 effect	Start-up effect	H1 2023 Normalised
INCOME STATEMENT COMPONENTS				
OPERATING REVENUE AND INCOME				
Revenue	108,962	5,983	-	114,945
Other income	4,062	162	-	4,224
Total operating revenue and income	113,024	6,145	-	119,169
OPERATING COSTS				
Materials	(54,580)	(2,090)	44	(56,626)
Change in inventories	(1,385)	378	3	(1,004)
Services	(20,809)	(666)	894	(20,581)
Personnel costs	(25,937)	(729)	213	(26,453)
Other operating costs	(795)	(9)	-	(804)
Costs for capitalised in-house work	1,896	-	-	1,896
Total operating costs	(101,610)	(3,116)	1,154	(103,572)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION, CAPITAL GAINS/LOSSES, AND WRITE-DOWNS/WRITE-BACKS OF NON-CURRENT ASSETS				
	11,414	3,029	1,154	15,597
Depreciations and amortisation	(9,547)	766	312	(8,469)
Capital gains on disposals of non-current assets	(12)	-	-	(12)
Value adjustments of non-current assets	-	-	-	-
EBIT	1,855	3,795	1,466	7,116
Financial income	532	73	-	605
Financial expenses	(1,867)	4	-	(1,863)
Net income/(expenses) from hyperinflation	(677)	677	-	-
Exchange rate gains and losses	(1,711)	(380)	-	(2,091)
Profits and losses from equity investments	-	-	-	-
PROFIT BEFORE TAXES	(1,868)	4,169	1,466	3,767
Income taxes	446	(883)	(93)	(530)
NET PROFIT FOR THE PERIOD	(1,422)	3,286	1,373	3,237
of which:				
Minority interests	-	-	-	-
PROFIT ATTRIBUTABLE TO THE GROUP	(1,422)	3,286	1,373	3,237

Normalised revenue by geographical area (€/000)

Normalised half-year revenue (€/000)	H1 2024	%	H1 2023	%	% change	2023 FY
Europe (excluding Turkey)	41,492	29.0%	38,953	33.9%	+6.5%	71,734
Turkey	36,853	25.8%	31,357	27.3%	+17.5%	63,419
North America	30,437	21.3%	17,458	15.2%	+74.3%	47,697
South America	17,620	12.3%	12,916	11.2%	+36.4%	27,858
Africa and Middle East	9,236	6.5%	10,134	8.8%	-8.9%	17,762
Asia and Oceania	7,473	5.2%	4,127	3.6%	+81.1%	10,616
Total	143,111	100%	114,945	100%	+24.5%	239,086

Normalised quarterly revenue (€/000)	Q2 2024*	%	Q2 2023*	%	% change	2023 FY
Europe (excluding Turkey)	20,834	28.1%	19,188	33.8%	+8.6%	71,734
Turkey	18,467	24.9%	14,441	25.4%	+27.9%	63,419
North America	15,779	21.3%	9,735	17.1%	+62.1%	47,697
South America	10,660	14.4%	6,187	10.9%	+72.3%	27,858
Africa and Middle East	4,292	5.8%	4,814	8.5%	-10.8%	17,762
Asia and Oceania	4,081	5.5%	2,433	4.3%	+67.7%	10,616
Total	74,113	100%	56,798	100%	+30.5%	239,086

Normalised revenue by product line (€/000)

Normalised half-year revenue (€/000)	H1 2024	%	H1 2023	%	% change	2023 FY
Gas parts	84,754	59.2%	72,556	63.2%	+16.8%	144,010
Hinges	43,932	30.7%	29,021	25.2%	+51.4%	70,410
Electronic components	14,194	9.9%	13,368	11.6%	+6.2%	24,666
Induction	231	0.2%	-	-	n/a	-
Total	143,111	100%	114,945	100%	+24.5%	239,086

Normalised quarterly revenue (€/000)	Q2 2024*	%	Q2 2023*	%	% change	2023 FY
Gas parts	44,129	59.5%	36,334	64.0%	+21.5%	144,010
Hinges	23,001	31.0%	13,707	24.1%	+67.8%	70,410
Electronic components	6,832	9.3%	6,757	11.9%	+1.1%	24,666
Induction	151	0.2%	-	-	n/a	-
Total	74,113	100%	56,798	100%	+30.5%	239,086