

SABAF: RESULTS AT 30 SEPTEMBER 2024 APPROVED

➤ **CONSOLIDATED RESULTS FOR THE FIRST NINE MONTHS 2024**

adj¹ REVENUE: €212.3 million (€176.3 million in the first nine months of 2023 +20.4%; +12.7% on a like-for-like basis)

REVENUE: €213.9 million (€176.9 million in the first nine months of 2023 +20.9%)

adj EBITDA: €32.1 million (€24.4 million in the first nine months of 2023)

EBITDA: €32.9 million (€22.1 million in the first nine months of 2023)

adj EBITDA/REVENUE: 15.1% (13.8% in the first nine months of 2023)

EBITDA/REVENUE: 15.4% (12.5% in the first nine months of 2023)

adj EBIT²: €18 million (€13.1 million in the first nine months of 2023)

EBIT²: €16.1 million (€8.8 million in the first nine months of 2023)

adj NET RESULT: €12.6 million (€8.4 million in the first nine months of 2023)

NET RESULT: €9.6 million (€1.4 million in the first nine months of 2023)

➤ **CONSOLIDATED RESULTS FOR Q3 2024**

adj¹ REVENUE: €69.2 million (€61.3 million in Q3 2023 +12.8%)

REVENUE: €69.2 million (€67.9 million in Q3 2023 +1.8%)

adj EBITDA: €9.2 million (€8.8 million in Q3 2023)

EBITDA: €9.2 million (€10.7 million in Q3 2023)

adj EBITDA/REVENUE: 13.3% (14.3% in Q3 2023)

EBITDA/REVENUE: 13.3 % (15.8 % in 3Q 2023)

adj EBIT²: €4.5 million (€6 million in Q3 2023)

EBIT²: €3.7 million (€6.9 million in Q3 2023)

adj NET RESULT: €2.4 million (€5.2 million in Q3 2023)

NET RESULT: €1.2 million (€2.8 million in Q3 2023)

➤ **OUTLOOK**

- The Group expects to close 2024 with revenues ranging from €276 to €280 million, up by 15-17% compared to 2023.
- Operations of the new production plants (Mexico and India) are steadily expanding and will make an important further contribution to growth in 2025.

¹ 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, the results of which are included in the normalised consolidated figures for 2024. The (adj) normalised consolidated economic results exclude the impact of the application of IAS 29 Financial Reporting in Hyperinflationary Economies for both years. This representation allows a better understanding of the Group's performance and of its comparison with previous periods.

² The 2023 results included a capital gain of €1.5 million from the sale of the former production plant located in Lumezzane (Brescia).

Pietro Iotti, Chief Executive Officer of Sabaf, commented:

“Also in the third quarter, Sabaf achieved double-digit organic growth, confirming 2024 as a record year for turnover, thanks to the acquisition of new market shares globally.

In 2025, the expected continuation of expansionary monetary policies may also have a positive impact on the household appliance market, allowing the full deployment of the effects of our strategies. We are confident in a further significant improvement in results”.

The Board of Directors of Sabaf S.p.A. met today in Ospitaletto to approve the Interim Management Statement at 30 September 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 results are included in the normalised consolidated figures for 2024. This representation allows a better understanding of the Group's performance and a more accurate comparison with previous periods.

Consolidated results for Q3 2024

Quarterly results <i>Data in thousands of €</i>	Q3 2024	Q3 2023	Change 2024 – 2023	% change	12 MONTHS 2023
Sales revenue	69,198	67,944	1,254	+1.8%	237,949
Hyperinflation – Turkey	3	(6,603)			1,160
Start-up revenue	-	(15)			(23)
Normalised revenue	69,201	61,326	7,875	+12.8%	239,086
EBITDA	9,227	10,732	(1,505)	-14.0%	29,612
<i>EBITDA %</i>	<i>13.3</i>	<i>15.8</i>			<i>12.4</i>
Start-up costs	-	751			2,649
Hyperinflation – Turkey	(22)	(2,713)			786
Normalised EBITDA	9,205	8,770	435	+5.0%	33,047
Normalised EBITDA%	13.3	14.3			13.8
EBIT	3,724	6,931	(3,207)	-46.3%	11,062
<i>EBIT %</i>	<i>5.4</i>	<i>10.2</i>			<i>4.6</i>
Start-up costs	-	1,057			3,724
Hyperinflation – Turkey	737	(1,971)			2,710
Normalised EBIT	4,461	6,017	(1,556)	-25.9%	17,496
Normalised EBIT%	6.4	9.8			7.3
Net profit	1,197	2,787	(1,590)	-57.1%	3,103
<i>Net result %</i>	<i>1.7</i>	<i>4.1</i>			<i>1.3</i>
Start-up costs	-	1,022			3,530
Hyperinflation – Turkey	1,218	1,353			7,521
Normalised result of the Group	2,415	5,162	(2,747)	-53.2%	14,154
Normalised result %	3.5	8.4			5.9

During the third quarter, the Sabaf Group confirmed a solid growth, supported by a good performance in Europe, a positive contribution from the South American market and the steady expansion of activities at the new sites in Mexico and India. However, there were signs of a slowdown in the US market.

For the period, the Group recorded normalised sales of €69.2 million, up 12.8% compared to the third quarter of 2023 (on a like-for-like basis).

Normalised EBITDA for the third quarter was €9.2 million (13.3% of turnover), up by 5% compared to the figure of €8.8 million (14.3%) in the third quarter of 2023. Profitability in the quarter was partially impacted by higher production costs, including higher labour costs in Italy and Turkey.

Normalised EBIT was €4.5 million (6.4%). In the same period of 2023 normalised EBIT amounted to €6 million (9.8%), which included a capital gain of €1.5 million from the sale of non-current assets (former production plant of Lumezzane). Excluding the effect of this capital gain, EBIT for the third quarter of 2024 is substantially unchanged compared to 2023.

Normalised net profit for the period attributable to the Group was €2.4 million (3.5%), down 53.2% compared to 5.2 million in the third quarter of 2023 (8.4%).

Consolidated results for the first nine months of 2024

Nine-month results <i>Data in thousands of €</i>	9 MONTHS 2024	9 MONTHS 2023	Change 2024-2023	% change	12 MONTHS 2023
Sales revenue	213,875	176,906	36,969	+20.9%	237,949
Hyperinflation – Turkey	(1,563)	(620)			1,160
Start-up revenue	-	(15)			(23)
Normalised revenue	212,312	176,271	36,041	+20.4%	239,086
EBITDA	32,901	22,146	10,755	+48.6%	29,612
<i>EBITDA %</i>	<i>15.4</i>	<i>12.5</i>			<i>12.4</i>
Start-up costs	-	1,905			2,649
Hyperinflation – Turkey	(756)	316			786
Normalised EBITDA	32,145	24,367	7,778	+31.9%	33,047
Normalised EBITDA%	15.1	13.8			13.8
EBIT	16,118	8,786	7,332	+83.5%	11,062
<i>EBIT %</i>	<i>7.5</i>	<i>5.0</i>			<i>4.6</i>
Start-up costs	-	2,523			3,724
Hyperinflation – Turkey	1,836	1,824			2,710
Normalised EBIT	17,954	13,133	4,821	+36.7%	17,496
Normalised EBIT%	8.5	7.5			7.3
Net profit	9,560	1,365	8,195	+600.4%	3,103
<i>Net result %</i>	<i>4.5</i>	<i>0.8</i>			<i>1.3</i>
Start-up costs	-	2,395			3,530
Hyperinflation – Turkey	2,997	4,639			7,521
Normalised result of the Group	12,557	8,399	4,158	+49.5%	14,154
Normalised result %	5.9	4.8			5.9

In the first nine months of 2024, the Sabaf Group achieved sales revenue of €212.3 million, up 20.4% compared to €176.3 million in the first nine months of 2023 (+12.7% on a like-for-like basis).

Normalised EBITDA for the first nine months of 2024 was €32.1 million (15.1% of sales), up by 31.9% compared to the €24.4 million (13.8%) in the first nine months of 2023.

Normalised EBIT was €18 million (8.5%), up 36.7% compared to €13.1 million (7.5%) in the first nine months of 2023.

Normalised net profit for the period was €12.6 million (5.9%), up 49.5% compared to €8.4 million in the first nine months of 2023 (4.8%).

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

<i>(€/000)</i>	30/09/2024	31/12/2023	30/09/2023
<i>Non-current assets</i>	177,042	181,167	180,274
Short-term assets ³	147,306	133,401	144,298
Short-term liabilities ⁴	(68,350)	(61,553)	(58,741)
<i>Net working capital⁵</i>	78,956	71,848	85,557
<i>Provisions for risks and charges, post-employment benefit, deferred taxes, other non-current payables</i>	(8,918)	(9,477)	(9,612)
Net invested capital	247,080	243,538	256,219
Short-term net financial position	2,617	20,118	9,615
Medium/long-term net financial position	(79,605)	(93,268)	(93,286)
Net financial debt	(76,988)	(73,150)	(83,671)
Shareholders' equity	170,092	170,388	172,548

<i>(€/000)</i>	30/09/2024	31/12/2023	30/09/2023
Opening liquidity	36,353	20,923	20,923
<i>Operating cash flow</i>	16,231	39,852	21,905
<i>Cash flow from investments</i>	(9,512)	(16,942)	(13,182)
Free cash flow	6,719	22,910	8,723
Cash flow from financing activities	(5,442)	(14,670)	(12,913)
Acquisitions	-	(9,108)	(9,108)
Payment of dividends	(8,089)	-	-
Share capital increase	-	17,312	17,312
Foreign exchange differences	(1,268)	(1,014)	639
Cash flow for the period	(8,080)	15,430	4,653
Closing liquidity	28,273	36,353	25,576

In the first nine months of 2024, operations generated cash flows of €6.7 million. At 30 September 2024, the impact of the net working capital⁵ on revenue was 27.7% compared to 36.3% at 30 September 2023 and 30.2% at the end of 2023.

Net investments in the third quarter of 2024 amounted to €3.4 million. Total investments in the first nine months of 2024 amounted to €9.5 million (€13.1 million in the same period of 2023).

At 30 September 2024, net financial debt was €77 million (€73.2 million at 31 December 2023 and €83.4 million at 30 September 2023), against a shareholders' equity of €170.1 million. The net financial debt at 30 September 2024 includes the financial liability of €10.8 million related to the recognition of the put option granted to the minority shareholders of MEC (US company in which Sabaf acquired 51% in July 2023) and the financial liabilities of €6.1 million recognised in accordance with IFRS 16.

³ Sum of Inventories, Trade receivables, Tax receivables and Other current receivables

⁴ Sum of Trade payables, Tax payables and Other liabilities

⁵ Difference between short-term assets and short-term liabilities

Outlook

The Group expects to close 2024 with revenues ranging from €276 to €280 million, up by 15-17% compared to 2023. In recent weeks, the order intake has been influenced by the inventory reduction policy of major customers, which is typical at the end of the year.

In the coming months, potential more expansionary monetary policies could support the recovery of the housing sector in Europe and in the United States and thus the recovery of the market for household appliances.

In 2025, Sabaf will continue to implement its Business Plan, which aims to increase and consolidate its global market shares, through

- the increasingly widespread presence of the Group at a global level
- the diversification of product offering
- the enhancement of the synergies with acquired companies
- the growth through acquisitions.

In particular, an increasing contribution is expected from the Gas division, thanks also to the new plants in Mexico and India, from the Induction division and from the direct presence in the United States (thanks to the recent acquisition of MEC).

*The results will be presented to the financial community at **4.00 p.m.** today, 12 November 2024, during a conference call (to join the conference call, please register in advance at the following link: [Sabaf conference call registration](#)).*

The Interim Management Statement for the third quarter of 2024, which has not been independently audited, is available in the Investor Relations section of the website www.sabafgroup.com. 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. Normalised data are unaudited.

Annexes: consolidated financial statements.

For further information:

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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

<i>(€/000)</i>	30/09/2024	31/12/2023	30/09/2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	103,117	108,741	110,158
Investment property	558	691	715
Intangible assets	60,121	57,231	56,812
Equity investments	86	95	97
Non-current receivables	1,174	1,094	1,559
Deferred tax assets	11,986	13,315	10,933
Total non-current assets	177,042	181,167	180,274
CURRENT ASSETS			
Inventories	65,023	61,985	67,394
Trade receivables	69,674	55,826	63,814
Tax receivables	8,689	11,722	9,459
Other current receivables	3,920	3,868	3,631
Financial assets	4,922	7,257	8,680
Cash and cash equivalents	28,273	36,353	25,576
Total current assets	180,501	177,011	178,554
ASSETS HELD FOR SALE	-	-	-
TOTAL ASSETS	357,543	358,178	358,828
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	12,687	12,687	12,687
Retained earnings, Other reserves	86,308	97,656	103,744
IAS 29 reserve	53,959	48,649	46,840
Net result for the period	9,560	3,103	1,365
<i>Total equity interest pertaining to the Parent Company</i>	<i>162,514</i>	<i>162,095</i>	<i>164,636</i>
Minority interests	7,578	8,293	7,912
Total shareholders' equity	170,092	170,388	172,548
NON-CURRENT LIABILITIES			
Loans	68,796	81,547	82,420
Other financial liabilities	10,809	11,721	10,866
Post-employment benefit and retirement provisions	3,781	3,805	3,828
Provisions for risks and charges	308	353	811
Deferred tax liabilities	4,611	5,136	4,973
Other non-current payables	218	183	-
Total non-current liabilities	88,523	102,745	102,898
CURRENT LIABILITIES			
Loans	30,169	23,317	24,466
Other financial liabilities	409	175	175
Trade payables	46,382	42,521	40,257
Tax payables	4,390	3,025	3,690
Other payables	17,578	16,007	14,794
Total current liabilities	98,928	85,045	83,382
LIABILITIES HELD FOR SALE	-	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	357,543	358,178	358,828

Consolidated Income Statement

	Q3 2024		Q3 2023		9M 2024		9M 2023	
<i>(€/000)</i>								
INCOME STATEMENT COMPONENTS								
OPERATING REVENUE AND INCOME								
Revenue	69,198	100.0%	67,944	100.0%	213,875	100.0%	176,906	100.0%
Other income	3,046	4.4%	2,157	3.2%	7,684	3.6%	6,219	3.5%
Total operating revenue and income	72,244	104.4%	70,101	103.2%	221,559	103.6%	183,125	103.5%
OPERATING COSTS								
Materials	(34,906)	-50.4%	(31,689)	-46.6%	(106,202)	-49.7%	(86,269)	-48.8%
Change in inventories	1,350	2.0%	2	0.0%	6,663	3.1%	(1,383)	-0.8%
Services	(13,035)	-18.8%	(11,848)	-17.4%	(38,319)	-17.9%	(32,657)	-18.5%
Personnel costs	(16,839)	-24.3%	(16,122)	-23.7%	(51,574)	-24.1%	(42,059)	-23.8%
Other operating costs	(304)	-0.4%	(676)	-1.0%	(1,467)	-0.7%	(1,471)	-0.8%
Costs for capitalised in-house work	717	1.0%	964	1.4%	2,241	1.0%	2,860	1.6%
Total operating costs	(63,017)	-91.1%	(59,369)	-87.4%	(188,658)	-88.2%	(160,979)	-91.0%
OPERATING PROFIT BEFORE DEPRECIATION & AMORTISATION, CAPITAL GAINS/LOSSES AND WRITE-DOWNS/WRITE-BACKS OF NON-CURRENT ASSETS (EBITDA)								
	9,227	13.3%	10,732	15.8%	32,901	15.4%	22,146	12.5%
Depreciations and amortisation	(5,490)	-7.9%	(5,300)	-7.8%	(16,817)	-7.9%	(14,847)	-8.4%
Capital gains/(losses) on disposals of non-current assets	(13)	0.0%	1,499	2.2%	42	0.0%	1,487	0.8%
Value adjustments of non-current assets	0	0.0%	-	-	(8)	0.0%	-	-
OPERATING PROFIT (EBIT)								
	3,724	5.4%	6,931	10.2%	16,118	7.5%	8,786	5.0%
Financial income	408	0.6%	678	1.0%	2,056	1.0%	1,210	0.7%
Financial expenses	(996)	-1.4%	(1,089)	-1.6%	(3,330)	-1.6%	(2,956)	-1.7%
Net income/(charges) from hyperinflation	(658)	-1.0%	(3,040)	-4.5%	(1,777)	-0.8%	(3,717)	-2.1%
Exchange rate gains and losses	(279)	-0.4%	325	0.5%	585	0.3%	(1,386)	-0.8%
Profits and losses from equity investments	0	0.0%	-	0.0%	0	0.0%	-	0.0%
PROFIT BEFORE TAXES								
	2,199	3.2%	3,805	5.6%	13,652	6.4%	1,937	1.1%
Income taxes	(740)	-1.1%	(682)	-1.0%	(3,365)	-1.6%	(236)	-0.1%
NET PROFIT FOR THE PERIOD								
	1,459	2.1%	3,123	4.6%	10,287	4.8%	1,701	1.0%
of which:								
Profit attributable to minority interests	262	0.4%	336	0.5%	727	0.3%	336	0.2%
PROFIT ATTRIBUTABLE TO THE GROUP								
	1,197	1.7%	2,787	4.1%	9,560	4.5%	1,365	0.8%

Consolidated statement of cash flows

<i>(€/000)</i>	Q3 2024	Q3 2023	9M 2024	9M 2023
<i>Cash and cash equivalents at beginning of period</i>	25,545	27,405	36,353	20,923
Net profit/(loss) for the period	1,459	3,123	10,287	1,701
Adjustments for:				
- Depreciation and amortisation for the period	5,490	5,300	16,817	14,847
- Realised gains/losses	13	(1,500)	(42)	(1,488)
- Monetary revaluation IAS 29	1,218	1,353	2,997	4,639
- Financial income and expenses	26	(141)	(703)	1,234
- Value adjustments of non-current assets	-	-	8	-
- IFRS 2 measurement stock grant plan	196	252	(103)	490
- Income tax	740	682	3,365	236
- Non-monetary foreign exchange differences	(503)	-	(129)	-
Payment of post-employment benefit provision	(51)	115	(24)	167
Change in risk provisions	(19)	371	(45)	254
<i>Change in trade receivables</i>	<i>699</i>	<i>(3,291)</i>	<i>(15,046)</i>	<i>107</i>
<i>Change in inventories</i>	<i>(1,029)</i>	<i>1,175</i>	<i>(5,842)</i>	<i>1,720</i>
<i>Change in trade payables</i>	<i>(4,398)</i>	<i>(6,913)</i>	<i>4,332</i>	<i>(16)</i>
Change in net working capital	(4,728)	(9,029)	(16,556)	1,811
Change in other receivables and payables, deferred taxes	(171)	237	3,324	3,032
Payment of taxes	(645)	(2,925)	(1,488)	(3,691)
Payment of financial expenses	(674)	(906)	(2,735)	(2,566)
Collection of financial income	187	634	1,258	1,239
Cash flows from operations	2,538	(2,434)	16,231	21,905
Net investments	(3,360)	(1,937)	(9,512)	(13,064)
Repayment of loans	(5,694)	(2,638)	(18,978)	(23,495)
New loans	6,872	480	12,345	17,670
Change in financial assets	3,925	(4,033)	1,191	(6,627)
Purchase/sale of treasury shares	-	-	-	(462)
Payment of dividends	(860)	-	(8,089)	-
Cash flows from financing activities	4,243	(6,191)	(13,531)	(12,914)
Acquisition of P.G.A. S.r.l.	-	-	-	(783)
Acquisition of Mansfield Engineered Components LLC	-	(8,324)	-	(8,324)
Share capital increase	-	17,312	-	17,312
Foreign exchange differences	(693)	(255)	(1,268)	521
Net cash flows for the period	2,728	(1,829)	(8,080)	4,653
<i>Cash and cash equivalents at end of period</i>	28,273	25,576	28,273	25,576

Total financial debt

<i>(€/000)</i>	30/09/2024	31/12/2023	30/09/2023
A. Cash	28,273	36,353	25,576
B. Cash and cash equivalents	-	-	-
C. Other current financial assets	4,922	7,257	8,680
D. Liquidity (A+B+C)	33,195	43,610	34,256
E. Current financial payable	11,042	1,799	1,098
F. Current portion of non-current debt	19,536	21,693	23,543
G. Current financial debt (E+F)	30,578	23,492	24,641
H. Net current financial debt (G-D)	(2,617)	(20,118)	(9,615)
I. Non-current financial payable	49,859	63,548	63,575
J. Debt instruments	29,746	29,720	29,711
K. Trade payables and other non-current payables	-	-	-
L. Non-current financial debt (I+J+K)	79,605	93,268	93,286
M. Total financial debt (H+L)	76,988	73,150	83,671

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 nine months 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 30/09/2024	Change
TURKSTAT	1,859.38	2,526.16	+35.86%
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

<i>(€/000)</i>	30/09/2024	Hyperinflation effect	30/09/2024 with Hyperinflation effect
Total non-current assets	139,923	37,119	177,042
Total current assets	179,227	1,274	180,501
Total assets	319,150	38,393	357,543
Total shareholders' equity	131,781	38,311	170,092
Total non-current liabilities	88,441	82	88,523
Total current liabilities	98,928	-	98,928
Total liabilities and shareholders' equity	319,150	38,393	357,543

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

<i>(€/000)</i>	9M 2024	Hyperinflation effect	9 months 2024 with Hyperinflation effect
Operating revenue and income	219,965	1,594	221,559
Operating costs	(187,820)	(838)	(188,658)
EBITDA	32,145	756	32,901
EBIT	17,954	(1,836)	16,118
Profit before taxes	17,244	(3,592)	13,652
Income taxes	(3,960)	595	(3,365)
Minority interests	727	-	727
Net profit for the year	12,557	(2,997)	9,560

Normalised revenue by geographical area (€/000)

Normalised quarterly revenue (€/000)	Q3 2024	%	Q3 2023	%	% change	2023 FY
Europe (excluding Turkey)	18,997	27.5%	16,393	26.7%	+15.9%	71,734
Turkey	18,171	26.3%	14,221	23.2%	+27.8%	63,419
North America	14,977	21.6%	16,495	26.9%	-9.2%	47,697
South America	9,696	14.0%	8,135	13.3%	+19.2%	27,858
Africa and Middle East	2,801	4.0%	3,617	5.9%	-22.6%	17,762
Asia and Oceania	4,559	6.6%	2,465	4.0%	+84.9%	10,616
Total	69,201	100%	61,326	100%	+12.8%	239,086

Normalised nine-month revenue (€/000)	9 MONTHS 2024	%	9 MONTHS 2023	%	% change	2023 FY
Europe (excluding Turkey)	60,489	28.5%	55,346	31.4%	+9.3%	71,734
Turkey	55,024	25.9%	45,578	25.9%	+20.7%	63,419
North America	45,414	21.4%	33,953	19.3%	+33.8%	47,697
South America	27,316	12.9%	21,051	11.9%	+29.8%	27,858
Africa and Middle East	12,037	5.7%	13,751	7.8%	-12.5%	17,762
Asia and Oceania	12,032	5.7%	6,592	3.7%	+82.5%	10,616
Total	212,312	100%	176,271	100%	+20.4%	239,086

Normalised revenue by product line (€/000)

Normalised quarterly revenue (€/000)	Q3 2024	%	Q3 2023*	%	% change	2023 FY
Gas parts	41,354	59.8%	34,351	56.0%	+20.4%	144,010
Hinges	21,534	31.1%	21,159	34.5%	+1.8%	70,410
Electronic components	6,144	8.9%	5,816	9.5%	+5.6%	24,666
Induction	169	0.2%	-	-	-	-
Total	69,201	100%	61,326	100%	+12.8%	239,086

Normalised nine-month revenue (€/000)	9 MONTHS 2024	%	9 MONTHS 2023	%	% change	2023 FY
Gas parts	126,107	59.4%	106,907	60.6%	+18.0%	144,010
Hinges	65,467	30.8%	50,180	28.5%	+30.5%	70,410
Electronic components	20,338	9.6%	19,184	10.9%	+6.0%	24,666
Induction	400	0.2%	-	-	-	-
Total	212,312	100%	176,271	100%	+20.4%	239,086