

SABAF: RESULTS AT 31 DECEMBER 2024 APPROVED

➤ CONSOLIDATED RESULTS FOR 2024¹

adj REVENUE: €277 million (€239.1 million in 2023 +15.8%)

REVENUE: €285.1 million (€237.9 million in 2023 +19.8%)

adj EBITDA: €40.4 million (€33 million in 2023 +22.2%)

EBITDA: € 43.7 million (€ 29.6 million in 2023 +47.6%)

adj EBITDA/REVENUE: 14.6% (13.8% in 2023)

EBITDA/REVENUE: 15.3% (12.4 % in 2023)

adj EBIT: €21.2 million (€17.5 million in 2023 +21.2%)

EBIT: €17.7 million (€11.1 million in 2023 +60.4%)

adj Group NET RESULT: €16 million (€14.2 million in 2023 +12.7%)

Group NET RESULT: €6.9 million (€3.1 million in 2023 +123.3%)

OPERATING FREE CASH FLOW positive to the tune of €12.3 million

➤ CONSOLIDATED RESULTS FOR Q4 2024¹

adj REVENUE: €64.7 million (€62.8 million in Q4 2023 +2.9%)

REVENUE: €71.2 million (€ 61 million in Q4 2023 +16.7%)

adj EBITDA: €8.3 million (€8.7 million in Q4 2023 -4.9%)

EBITDA: € 10.8 million (€ 7.5 million in Q4 2023 +44.7%)

adj EBITDA/REVENUE: 12.8% (13.8% in 4Q 2023)

EBITDA/REVENUE: 15.2% (12.2% in 4Q 2023)

adj EBIT: €3.3 million (€ 4.4 million in Q4 2023 -25.5%)

EBIT: €1.6 million (€ 2.3 million in Q4 2023 -28.8%)

adj Group NET RESULT: €3.4 million (€ 5.8 million in Q4 2023 -41%)

Group NET RESULT: € -2.6 million (€ 1.7 million in Q4 2023)

➤ OUTLOOK

- The market for household appliances is showing signs of a gradual recovery in volumes. Risks related to the geopolitical situation remain, which are mitigated by Sabaf's direct presence in all major markets.
- The Group expects sustained growth in 2025, driven by sales for all four divisions and the new plant in Mexico.

➤ PROPOSED A DIVIDEND OF €0.58 PER SHARE

¹ The (adj) normalised consolidated financial results do not include, for the 2023 financial year only, the start-up costs of Sabaf India, Sabaf Mexico and the Induction division. 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.

Pietro Iotti, Chief Executive Officer, declared:

"Turnover in 2024, which was up 16%, represents an all-time high for Sabaf, which is particularly significant considering the weakness of the reference market. After a difficult three-year period, the current year looks set to see a recovery in the market, as confirmed by the orders received in the first quarter. This trend, combined with the benefits of strategic initiatives (diversification of the offering, strengthening of the industrial footprint, development of group synergies), gives us confidence in achieving another year of good growth".

The Board of Directors of Sabaf S.p.A., which met today in Ospitaletto (BS), approved the 2024 Annual Financial Report.

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, the results of which 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 2024

	2024	2023	2024-2023 change	% change
Sales revenue	285,091	237,949	47,142	+19.8
Hyperinflation – Turkey	(8,126)	1,160		
Start-up revenue	-	(23)		
Normalised revenue	276,965	239,086	37,879	+15.8
EBITDA	43,704	29,612	14,092	+47.6
EBITDA %	15.3	12.4		
Start-up costs	-	2,649		
Hyperinflation – Turkey	(3,306)	786		
Normalised EBITDA	40,398	33,047	7,351	+22.2
Normalised EBITDA%	14.6	13.8		
EBIT	17,739	11,062	6,677	+60.4
EBIT %	6.2	4.6		
Start-up costs	-	3,724		
Hyperinflation – Turkey	3,465	2,710		
Normalised EBIT	21,204	17,496	3,708	+21.2
Normalised EBIT%	7.7	7.3		
Group net result	6,928	3,103	3,825	+123.3
Net result %	2.4	1.3		
Start-up costs	-	3,530		
Hyperinflation – Turkey	9,022	7,521		
Normalised result of the Group	15,950	14,154	1,796	+12.7
Normalised result %	5.8	5.9		

The Sabaf Group ended the 2024 financial year with normalised sales revenue of €277 million, up 15.8% (+10.1% on a like-for-like basis) compared to €239.1 million in 2023. This represents the highest level of revenue ever achieved by the Group, and is all the more significant if we consider that the weakness of the household appliances sector continued in 2024. Sabaf focused on internationalisation, the expansion of its product range and increased production capacity to gain market share. Growth was supported by the good performance in Europe, the positive contribution of the South American market, and the steady expansion of activities at the new production sites in Mexico and India.

The recovery in sales volumes compared to 2023 also helped improve profitability: normalised EBITDA was €40.4 million (14.6% of turnover), up 22.2% from the €33 million in 2023 (13.8% of turnover) and normalised EBIT was up to €21.2 million (7.7% of turnover) compared to €17.5 million in 2023 (7.3% of turnover). Normalised net profit was €16 million (5.8% of sales), up from €14.2 million (5.9% of sales) in 2023.

Consolidated results for the fourth quarter of 2024

	Q4 2024*	Q4 2023*	2024-2023 change	% change
Sales revenue	71,216	61,043	10,173	+16.7
Hyperinflation – Turkey	(6,563)	1,780		
Start-up revenue	-	(8)		
Normalised revenue	64,653	62,815	1,838	+2.9
EBITDA	10,803	7,466	3,337	+44.7
EBITDA %	15.2	12.2		
Start-up costs	-	744		
Hyperinflation – Turkey	(2,550)	470		
Normalised EBITDA	8,253	8,680	(427)	-4.9
Normalised EBITDA%	12.8	13.8		
EBIT	1,621	2,276	(655)	-28.8
EBIT %	2.3	3.7		
Start-up costs	-	1,201		
Hyperinflation – Turkey	1,629	886		
Normalised EBIT	3,250	4,363	(1,113)	-25.5
Normalised EBIT%	5.0	6.9		
Group net result	(2,632)	1,738	(4,370)	-251.4
Net result %	-3.7	2.8		
Start-up costs	-	1,135		
Hyperinflation – Turkey	6,025	2,882		
Normalised result of the Group	3,393	5,755	(2,362)	-41.0
Normalised result %	5.2	9.2		

(*) unaudited figures

The fourth quarter of 2024 saw a temporary deceleration in growth rates, which was mainly linked to year-end destocking by customers. Normalised revenues for the period amounted to €64.7m, 2.9% higher than in Q4 2023.

Normalised EBITDA for the fourth quarter was €8.3 million (12.8% of turnover), compared to the figure of €8.7 million (13.8%) in the fourth quarter of 2023. Profitability in the quarter was affected by lower production volumes and higher labour costs, particularly in Turkey, where local inflation remained high against a backdrop of a largely stable exchange rate between the euro and the Turkish lira.

Normalised EBIT was €3.3 million (5%), compared to €4.4 million in the fourth quarter of 2023

(6.9%). Normalised net profit for the period attributable to the Group was €3.4 million (€5.8 million in the fourth quarter of 2023).

Balance sheet, cash flows and financial debt at 31 December 2024

(€/000)	31/12/2024	31/12/2023
<i>Non-current assets</i>	177,663	181,167
Short-term assets ²	142,200	133,401
Short-term liabilities ³	(63,953)	(61,553)
<i>Net working capital⁴</i>	78,247	71,848
<i>Provisions for risks and charges, Post-employment benefits, deferred taxes</i>	(8,285)	(9,477)
Net invested capital	247,625	243,538
Short-term net financial position	(11,026)	20,118
Medium/long-term net financial position	(62,855)	(93,268)
Net financial debt	(73,881)	(73,150)
Shareholders' equity	173,744	170,388

(€/000)	31/12/2024	31/12/2023
Cash and cash equivalents at beginning of period	36,353	20,923
Net profit/(loss) for the period	7,893	3,380
Amortisation and adjustments to cost and revenue items	34,869	25,295
Change in net working capital	(13,749)	13,892
Other changes from operations	(1,980)	(2,715)
Cash flows from operations	27,033	39,852
Cash flows from investment activities (net of disposals)	(14,706)	(16,942)
Free cash flow	12,327	22,910
Change in financial assets and liabilities	(7,899)	(14,208)
Buy-back of shares	(211)	(462)
Payment of dividends ⁵	(8,663)	-
Cash flows from financing activities	(16,773)	(14,670)
Changes in the scope of consolidation	-	(9,108)
Share capital increase	-	17,312
Foreign exchange differences	(1,266)	(1,014)
Net cash flows for the period	(5,712)	15,430
Cash and cash equivalents at end of period	30,641	36,353

The working capital at 31 December 2024 amounted to €78.2 million (€71.8 million at 31 December 2023). At 31 December 2024, the impact of the net working capital on revenue was 27.4% compared to 30.2% at 31 December 2023⁶.

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

⁵ Of which dividends paid by Sabaf S.p.A. in the amount of €6,776 thousand and dividends paid by MEC to minority shareholders in the amount of €1,887 thousand.

⁶ At 31 December 2023, the impact of the net working capital to pro-forma revenue (i.e. including the contribution of the acquisition of MEC for the whole of 2023) was 28.2%.

In 2024, net investments by the Group amounted to €14.7 million (€16.9 million in 2023).

In 2024, the positive free cash flow⁷ generated by the Sabaf Group was €12.3 million (€22.9 million in 2023).

During the financial year, dividends were paid out for €8.7 million.

At 31 December 2024, net financial debt was €73.9 million (€73.2 million at 31 December 2023), against a consolidated shareholders' equity of €173.7 million. The net financial debt as of 31 December 2024 includes €11.5 million for the financial liability related to the accounting of the put option granted to the minority shareholders of MEC (the American company acquired in 2023); operating leases were recognised for a value of €6.2 million in accordance with IFRS 16.

Parent Company Sabaf S.p.A. results

In 2024, the Parent Company Sabaf S.p.A.'s sales revenue totalled €106.2 million (+6.8% compared to €99.5 million in 2023), EBITDA was €9.2 million (up 67.1% from €5.6 million in 2023) and net profit was €1.3 million (down 62.1% from €3.5 million in 2023).

Dividend proposal

The Board of Directors will propose to the shareholders the distribution of a gross ordinary dividend of €0.58 per share for shares outstanding on 27 May 2025 (the record date), excluding, therefore, treasury shares on that date. The ex-date is scheduled for 26 May, the payment date will be 28 May. A gross dividend of €0.54 per share was paid in 2024.

Proposal for authorisation to buy-back

The Board of Directors also resolved to submit to the Shareholders' Meeting for approval the renewal of the authorisation to purchase and dispose of treasury shares in accordance with the terms and conditions determined by the Shareholders' Meeting.

The above authorisation includes the following purposes: ii) use, in line with the Company's strategic lines, the treasury shares as part of operations related to industrial projects and agreements with strategic partners, or as part of investment operations, also through exchange, conferral, transfer or other acts of disposal of the treasury shares for the acquisition of stakes or shareholding packages, or other operations of extraordinary finance that involve assigning or disposing of treasury shares; (ii) disposing of treasury shares to be used for equity-based incentive plans, reserved for directors and/or employees of the Company or of subsidiary companies and, in particular, the stock grant plan approved by the Shareholders' Meeting of 8 May 2024; (iii) offer shareholders an additional instrument to monetise their investment; (iv) carry out activities in support of market liquidity. The proposal envisages the authorisation to purchase, on one or more operations, 634,339 shares, or the different number that will represent the maximum limit of 5% of the share capital.

The proposal also envisages that: (i) the authorisation to make the purchases is granted for a maximum period of 18 months from the date of the Shareholders' Meeting, while the authorisation to dispose of the shares purchased is granted without time limits; (ii) purchase operations can be carried out on the basis of the decisions taken at the discretion of the Board of Directors in accordance with the procedures allowed by current regulations and practices; (iii) the unit payment for the purchase of shares is established from time to time for each individual operation, it being understood that it may not exceed 10% of the average of the official prices recorded on the screen-based market in the five sessions prior to each individual purchase operation.

The number of treasury shares held as at today's date is 220,171, corresponding to 1.735% of the share capital.

⁷ Free cash flow is the difference between Cash Flows from operations and Net investments.

Other Resolutions of the Board of Directors

On today's date the Board approved the report on corporate governance and ownership structure and the 2024 remuneration report.

Convocation of the Ordinary Shareholders' Meeting

The Board of Directors resolved to convene the Shareholders' Meeting on a single date on 29 April 2025 at 10.30 a.m. at the registered office of Ospitaletto (BS), with the agenda involving the approval of the Financial Report at 31 December 2024, the resolution on the allocation of profit and the dividend proposal, the resolution on the second section of the Report on remuneration policy and on fees paid pursuant to paragraph 6 of Article 123 of Legislative Decree 58/1998 and the authorisation to purchase and dispose of treasury shares. Intervention at the Shareholders' Meeting shall take place exclusively through the designated representative.

Outlook

After three years of widespread weakness in demand, the household appliances market appears to be heading for a gradual recovery in volumes, partly due to the stimulus in consumption and residential investment resulting from lower interest rates. There are, however, some reasons for uncertainty. The first economic policy measures taken by the new US administration have created international tensions, the effects of which are difficult to predict. Sabaf's global production structure, with the direct manufacturing presence in the United States enabled by the recent acquisition of MEC, mitigates the risks associated with the introduction of tariffs.

The Group expects sustained growth in 2025 as the benefits of the strategy outlined in the Business Plan (diversification of the offering, strengthening of the industrial footprint, development of group synergies and growth through acquisitions) is further materializing.

In particular, an important contribution is expected from sales in North America, even thanks to the Mexican production plant that is constantly increasing volumes and expanding its product range. For all divisions, sales of new products - which will be partly customised for some customers - will begin and should help to strengthen market shares. The orders received in the first part of the year confirm this trend.

The Group is strengthening its efforts to improve margins through further efficiency measures, innovative projects and adjustments of price lists.

Today at **4pm** a conference call will be held to present the results for the 2024 financial year to financial analysts and institutional investors (*to take part in the conference call, pre-register using the following link: [Sabaf conference call registration](#)*).

The Annual Financial Report at 31 December 2024, the Independent Auditors' Report and the Board of Statutory Auditors' Report, the Report on Corporate Governance and Ownership Structure and the 2024 Report on Remuneration will be published on the website www.sabafgroup.com and on the centralised storage system "eMarket Storage", available on the website www.emarketstorage.com, no later than 31 March 2025.

*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.
Annexes: consolidated and Sabaf S.p.a. financial statements not yet audited.*

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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). ARC (professional burners), Faringosi Hinges, C.M.I. and Mansfield (hinges), Okida and P.G.A. (electronic components).

Sabaf Group - Consolidated statement of financial position

<i>(€/000)</i>	31/12/2024	31/12/2023
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	105,539	108,741
Investment property	537	691
Intangible assets	60,136	57,231
Equity investments	86	95
Non-current receivables	905	1,094
Deferred tax assets	10,460	13,315
Total non-current assets	177,663	181,167
CURRENT ASSETS		
Inventories	63,132	61,985
Trade receivables	64,837	55,826
Tax receivables	9,909	11,722
Other current receivables	4,322	3,868
Current financial assets	3,120	7,257
Cash and cash equivalents	30,641	36,353
Total current assets	175,961	177,011
ASSETS HELD FOR SALE	-	-
TOTAL ASSETS	353,624	358,178
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	12,687	12,687
Retained earnings, Other reserves	88,528	97,656
IAS 29 reserve	57,661	48,649
Profit for the year	6,928	3,103
Total equity interest of the Group	165,804	162,095
Minority interests	7,940	8,293
Total shareholders' equity	173,744	170,388
NON-CURRENT LIABILITIES		
Loans	62,855	81,547
Other financial liabilities	-	11,721
Post-employment benefit and retirement provisions	4,049	3,805
Provisions for risks and charges	320	353
Deferred tax liabilities	3,807	5,136
Other non-current payables	109	183
Total non-current liabilities	71,140	102,745
CURRENT LIABILITIES		
Loans	33,234	23,317
Other financial liabilities	11,553	175
Trade payables	41,681	42,521
Tax payables	4,794	3,025
Other payables	17,478	16,007
Total current liabilities	108,740	85,045
LIABILITIES HELD FOR SALE	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	353,624	358,178

Sabaf Group - Consolidated Income Statement

	2024	2023
<i>(€/000)</i>		
INCOME STATEMENT COMPONENTS		
OPERATING REVENUE AND INCOME		
Revenue	285,091	237,949
Other income	10,934	9,056
Total operating revenue and income	296,025	247,005
OPERATING COSTS		
Materials	(137,010)	(112,684)
Change in inventories	4,659	(3,433)
Services	(50,943)	(44,923)
Personnel costs	(70,402)	(58,160)
Other operating costs	(1,750)	(1,735)
Costs for capitalised in-house work	3,125	3,542
Total operating costs	(252,321)	(217,393)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION, CAPITAL GAINS/LOSSES, AND WRITE-DOWNS/WRITE-BACKS OF NON-CURRENT ASSETS		
	43,704	29,612
Amortisation	(22,932)	(20,066)
Capital gains on disposals of non-current assets	(118)	1,516
Value adjustments of non-current assets	(2,915)	-
EBIT		
	17,739	11,062
Financial income	2,480	1,815
Financial expenses	(4,658)	(5,248)
Net income/(charges) from hyperinflation	(4,215)	(5,276)
Exchange rate gains and losses	1,471	(2,359)
Profits and losses from equity investments	(8)	-
PROFIT BEFORE TAXES		
	12,809	(6)
Income taxes	(4,916)	3,386
PROFIT FOR THE YEAR		
	7,893	3,380
of which:		
Minority interests	965	277
PROFIT ATTRIBUTABLE TO THE GROUP		
	6,928	3,103
EARNINGS PER SHARE (EPS)		
Base (€)	0.554	0.263
Diluted (€)	0.554	0.263

Sabaf Group - Consolidated sales breakdown by product line and by geographical area

Revenue by product family

Revenue	2024	%	2023	%	% change
Gas parts	169,403	59.4%	143,224	60.2%	+18.3%
Hinges	87,364	30.6%	70,418	29.6%	+24.1%
Electronic components	27,850	9.8%	24,307	10.25%	+14.6%
Induction	474	0.2%	-	-	-
Total	285,091	100%	237,949	100%	+19.8%

Revenue by geographical area

Revenue	2024	%	2023	%	% change
Europe (excluding Turkey)	80,246	28.1%	71,636	30.1%	+12.0%
Turkey	76,103	26.7%	62,439	26.2%	+21.9%
North America	60,889	21.4%	47,607	20.0%	+27.9%
South America	35,895	12.6%	27,874	11.7%	+28.8%
Africa and Middle East	15,188	5.3%	17,718	7.4%	-14.3%
Asia and Oceania	16,770	5.9%	10,675	4.5%	+57.1%
Total	285,091	100%	237,949	100%	+19.8%

Sabaf Group - Consolidated statement of cash flows

	2024	2023
<i>Cash and cash equivalents at beginning of year</i>	36,353	20,923
Profit for the year	7,893	3,380
Adjustments for:		
- Depreciations and amortisation	22,932	20,066
- Write-downs of non-current assets	2,915	-
- Realised gains/losses	118	(1,516)
- Valuation of the stock grant plan	95	543
- Profits and losses from equity investments	8	-
- Monetary revaluation IAS 29	9,022	7,521
- Net financial income and expenses	(6,055)	2,164
- Income tax	4,916	(3,386)
- Non-monetary foreign exchange differences	707	-
Change in post-employment benefit	244	107
Change in risk provisions	(33)	(204)
<i>Change in trade receivables</i>	<i>(9,745)</i>	<i>7,375</i>
<i>Change in inventories</i>	<i>(3,520)</i>	<i>4,079</i>
<i>Change in trade payables</i>	<i>(484)</i>	<i>2,438</i>
Change in net working capital	(13,749)	13,892
Change in other receivables and payables, deferred taxes	2,375	2,528
Payment of taxes	(1,960)	(3,763)
Payment of financial expenses	(3,813)	(3,405)
Collection of financial income	1,418	1,925
Cash flows from operations	27,033	39,852
Investments in non-current assets		
- intangible	(3,030)	(2,714)
- tangible	(12,132)	(16,802)
- financial	-	2
Disposal of non-current assets	456	2,572
Cash flow absorbed by investments	(14,706)	(16,942)
Free cash flow	12,327	22,910
Repayment of loans	(27,469)	(33,671)
Raising of loans	16,586	25,552
Short-term financial assets	2,984	(6,089)
Purchase/sale of treasury shares	(211)	(462)
Payment of dividends	(8,663)	-
Cash flow absorbed by financing activities	(16,773)	(14,670)
Mansfield (MEC) acquisition	-	(8,325)
Acquisition of P.G.A.	-	(783)
Share capital increase	-	17,312
Foreign exchange differences	(1,266)	(1,014)
Net cash flows for the year	(5,712)	15,430
<i>Cash and cash equivalents at end of year (Note 11)</i>	30,641	36,353

Sabaf Group - Reconciliation of the consolidated income statement at 31 December 2024

<i>(€/000)</i>	2024	IAS29 effect	Normalised 2024
INCOME STATEMENT COMPONENTS			
OPERATING REVENUE AND INCOME			
Revenue	285,091	(8,126)	276,965
Other income	10,934	(195)	10,739
Total operating revenue and income	296,025	(8,321)	287,704
OPERATING COSTS			
Materials	(137,010)	3,274	(133,736)
Change in inventories	4,659	(314)	4,345
Services	(50,943)	826	(50,117)
Personnel costs	(70,402)	1,177	(69,225)
Other operating costs	(1,750)	52	(1,698)
Costs for capitalised in-house work	3,125	-	3,125
Total operating costs	(252,321)	5,015	(247,306)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION, CAPITAL GAINS/LOSSES, AND WRITE-DOWNS/WRITE-BACKS OF NON-CURRENT ASSETS			
	43,704	(3,306)	40,398
Amortisation	(22,932)	3,843	(19,089)
Capital gains on disposals of non-current assets	(118)	119	1
Value adjustments of non-current assets	(2,915)	2,809	(106)
EBIT	17,739	3,465	21,204
Financial income	2,480	(103)	2,377
Financial expenses	(4,658)	3	(4,655)
Net income/(charges) from hyperinflation	(4,215)	4,215	-
Exchange rate gains and losses	1,471	(120)	1,351
Profits and losses from equity investments	(8)	-	(8)
PROFIT BEFORE TAXES	12,809	7,460	20,269
Income taxes	(4,916)	1,562	(3,354)
PROFIT FOR THE YEAR	7,893	9,022	16,915
of which:			
Minority interests	965	-	965
PROFIT ATTRIBUTABLE TO THE GROUP	6,928	9,022	15,950

Sabaf S.p.A. - Statement of Financial Position

<i>(in €)</i>	31/12/2024	31/12/2023
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	41,411,044	43,641,088
Investment property	536,584	691,201
Intangible assets	8,300,878	6,584,238
Equity investments	130,922,447	126,074,562
Non-current financial assets	7,294,122	15,734,371
- of which from related parties	7,294,122	15,734,371
Non-current receivables	676,733	651,913
Deferred tax assets	3,137,496	2,664,226
Total non-current assets	192,279,305	196,041,599
CURRENT ASSETS		
Inventories	23,870,264	21,836,419
Trade receivables	30,793,497	28,705,680
- of which from related parties	12,476,174	15,393,271
Tax receivables	4,748,643	6,030,934
- of which from related parties	400,798	241,331
Other current receivables	1,514,010	1,398,665
Current financial assets	375,526	859,797
Cash and cash equivalents	2,039,118	13,899,318
Total current assets	63,341,057	72,730,813
ASSETS HELD FOR SALE	0	0
TOTAL ASSETS	255,620,362	268,772,412
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	12,686,795	12,686,795
Retained earnings, Other reserves	112,386,335	115,751,085
Profit for the year	1,327,683	3,503,797
Total shareholders' equity	126,400,813	131,941,677
NON-CURRENT LIABILITIES		
Loans	58,117,675	76,312,511
Post-employment benefit and retirement provisions	1,481,739	1,574,371
Provisions for risks and charges	262,604	297,248
Deferred tax liabilities	440,753	549,721
Total non-current liabilities	60,302,771	78,733,851
CURRENT LIABILITIES		
Loans	34,525,653	23,692,542
- of which from related parties	3,000,000	3,000,000
Other financial liabilities	9,600	175,000
Trade payables	21,626,206	22,605,272
- of which from related parties	1,333,329	1,185,573
Tax payables	1,819,400	1,484,669
- of which from related parties	50,674	132,816
Other payables	10,935,920	10,139,401
Total current liabilities	68,916,778	58,096,884
LIABILITIES HELD FOR SALE	0	0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	255,620,362	268,772,412

Sabaf S.p.A. - Income Statement

<i>(in €)</i>	2024	2023
INCOME STATEMENT COMPONENTS		
OPERATING REVENUE AND INCOME		
Revenue	106,227,726	99,841,748
- of which from related parties	21,466,025	19,892,042
Other income	6,890,868	6,860,349
- of which from related parties	2,878,829	3,206,776
Total operating revenue and income	113,118,594	106,702,097
OPERATING COSTS		
Materials	(50,960,776)	(45,935,312)
- of which from related parties	(2,221,821)	(3,095,049)
Change in inventories	2,033,845	(5,074,801)
Services	(24,605,982)	(22,123,910)
- of which to related parties	(322,630)	(447,295)
Personnel costs	(32,175,450)	(30,072,064)
Other operating costs	(799,802)	(1,102,203)
Costs for capitalised in-house work	2,608,193	3,123,763
Total operating costs	(103,899,973)	(101,184,527)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION, CAPITAL GAINS/LOSSES, WRITE-DOWNS/WRITE-BACKS OF NON-CURRENT ASSETS		
	9,218,621	5,517,571
Amortisation	(8,117,441)	(8,198,888)
Capital gains/(losses) on disposals of non-current assets	685,223	1,867,189
- of which to related parties	643,810	336,097
EBIT		
	1,786,403	(814,128)
Financial income	943,995	574,700
- of which to related parties	694,171	415,764
Financial expenses	(3,479,369)	(3,466,228)
- of which to related parties	(138,299)	(113,428)
Exchange rate gains and losses	824,669	(170,993)
Profits and losses from equity investments	1,098,982	5,000,000
- of which to related parties	1,107,220	5,000,000
PROFIT BEFORE TAXES		
	1,174,686	1,123,351
Income taxes	152,998	2,380,446
PROFIT FOR THE YEAR		
	1,327,683	3,503,797

Sabaf S.p.A. – Statement of Cash Flows

<i>(€/000)</i>	2024 FY	2023 FY
<i>Cash and cash equivalents at beginning of year</i>	13,899	2,604
Profit for the year	1,328	3,504
Adjustments for:		
- Depreciations and amortisation	8,117	8,199
- Realised gains	(685)	(1,867)
- Write-downs of non-current assets	0	0
- Profits and losses from equity investments	(1,099)	(5,000)
- Valuation of the stock grant plan	94	542
- Net financial income and expenses	2,535	2,891
- Non-monetary foreign exchange differences	(393)	(286)
- Income tax	(153)	(2,380)
Change in post-employment benefit	(68)	(6)
Change in risk provisions	(35)	(57)
<i>Change in trade receivables</i>	<i>(2,088)</i>	<i>(391)</i>
<i>Change in inventories</i>	<i>(2,034)</i>	<i>5,075</i>
<i>Change in trade payables</i>	<i>(979)</i>	<i>1,438</i>
Change in net working capital	(5,101)	6,122
Change in other receivables and payables, deferred taxes	1,957	3,926
Payment of taxes	0	0
Payment of financial expenses	(2,907)	(2,725)
Collection of financial income	857	575
Cash flows from operations	4,448	13,437
Investments in non-current assets		
- intangible	(6,618)	(2,367)
- tangible	(2,833)	(6,433)
- financial	(8,214)	(14,569)
Disposal of non-current assets	3,104	6,479
Cash flow absorbed by investments	(14,561)	(16,890)
Free cash flow	(10,113)	(3,453)
Repayment of loans	(22,759)	(30,415)
Raising of loans	14,988	26,087
Change in financial assets	8,833	(3,774)
Purchase/Sale of treasury shares	(211)	(462)
Payment of dividends	(6,776)	0
Share capital increase	0	17,312
Collection of dividends	4,177	6,000
Cash flow absorbed by financing activities	(1,747)	(14,748)
<i>Total cash flows</i>	(11,860)	(11,295)
<i>Cash and cash equivalents at end of year (Note 13)</i>	2,039	13,899