



# **INTERIM MANAGEMENT STATEMENT**

**AT 31 MARCH 2025**

**SABAF S.p.A.**  
**Via dei Carpini, 1 – OSPITALETTO (BS), ITALY**  
**Fully paid-in share capital: € 12,686,795**  
**[www.sabafgroup.com](http://www.sabafgroup.com)**

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## Group structure and corporate officers

### Parent company

SABAF S.p.A.

### Subsidiaries and equity interest attributable to the Group

#### Companies consolidated on a line-by-line basis

Faringosi Hinges S.r.l.	Italy	100%
Sabaf do Brasil Ltda. (Sabaf Brazil)	Brazil	100%
Sabaf Beyaz Esya Parcalari Sanayi Ve Ticaret Limited Sirtaki (Sabaf Turkey)	Turkey	100%
Sabaf Appliance Components (Kunshan) Co., Ltd. (Sabaf China)	China	100%
A.R.C. S.r.l.	Italy	100%
Sabaf India Private Limited (Sabaf India)	India	100%
Sabaf Mexico Appliance Components S.A. de c.v. (Sabaf Mexico)	Mexico	100%
C.M.I. S.r.l.	Italy	100%
C.G.D. S.r.l.	Italy	100%
P.G.A S.r.l.	Italy	100%
Sabaf America Inc. (Sabaf America)	U.S.A.	100%
Mansfield Engineered Components LLC (MEC)	U.S.A.	51%

### Board of Directors

Chairman	Claudio Bulgarelli
Chief Executive Officer	Pietro Iotti
Director	Gianluca Beschi
Director	Alessandro Potestà
Director	Cinzia Saleri
Director (*)	Laura Ciambellotti
Director (*)	Francesca Michela Maurelli
Director (*)	Federica Menichetti
Director (*)	Daniela Toscani

(\*) independent directors

### Board of Statutory Auditors

Chairman	Alessandra Tronconi
Statutory Auditor	Maria Alessandra Zunino de Pignier
Statutory Auditor	Mauro Vivenzi

## Consolidated statement of financial position

	31.03.2025	31.12.2024	31/03/2024
<i>(€/000)</i>			
<b>ASSETS</b>			
NON-CURRENT ASSETS			
Property, plant and equipment	106,142	105,539	107,316
Investment property	515	537	668
Intangible assets	59,137	60,136	59,616
Equity investments	86	86	95
Non-current receivables	949	905	1,415
Deferred tax assets	10,101	10,460	12,060
<b>Total non-current assets</b>	<b>176,930</b>	<b>177,663</b>	<b>181,170</b>
CURRENT ASSETS			
Inventories	63,402	63,132	63,429
Trade receivables	68,395	64,837	66,466
Tax receivables	8,972	9,909	11,274
Other current receivables	4,911	4,322	4,387
Financial assets	2,296	3,120	6,601
Cash and cash equivalents	34,490	30,641	31,166
<b>Total current assets</b>	<b>182,466</b>	<b>175,961</b>	<b>183,323</b>
ASSETS HELD FOR SALE	-	-	-
<b>TOTAL ASSETS</b>	<b>359,396</b>	<b>353,624</b>	<b>364,493</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
SHAREHOLDERS' EQUITY			
Share capital	12,687	12,687	12,687
Retained earnings, Other reserves	95,201	88,528	104,456
IAS 29 reserve	51,501	57,661	47,031
Net result for the period	3,790	6,928	4,270
<i>Total equity interest pertaining to the Parent Company</i>	<i>163,179</i>	<i>165,804</i>	<i>168,444</i>
<i>Minority interests</i>	<i>8,050</i>	<i>7,940</i>	<i>8,222</i>
<b>Total shareholders' equity</b>	<b>171,229</b>	<b>173,744</b>	<b>176,666</b>
NON-CURRENT LIABILITIES			
Loans	66,761	62,855	78,912
Other financial liabilities	-	-	11,721
Post-employment benefit and retirement provisions	4,097	4,049	3,767
Provisions for risks and charges	330	320	334
Deferred tax liabilities	4,283	3,807	5,098
Other non-current payables	109	109	218
<b>Total non-current liabilities</b>	<b>75,580</b>	<b>71,140</b>	<b>100,050</b>
CURRENT LIABILITIES			
Loans	29,347	33,234	24,003
Other financial liabilities	11,288	11,553	267
Trade payables	48,296	41,681	44,541
Tax payables	5,562	4,794	3,615
Other payables	18,094	17,478	15,351
<b>Total current liabilities</b>	<b>112,587</b>	<b>108,740</b>	<b>87,777</b>
LIABILITIES HELD FOR SALE	-	-	-
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>359,396</b>	<b>353,624</b>	<b>364,493</b>

# Consolidated Income Statement

	Q1 2025		Q1 2024		12 MONTHS 2024	
(€/000)						
INCOME STATEMENT COMPONENTS						
OPERATING REVENUE AND INCOME						
Revenue	73,647	100%	68,861	100%	285,091	100%
Other income	3,063	4.2%	2,138	3.1%	10,934	3.8%
<b>Total operating revenue and income</b>	<b>76,710</b>	<b>104.2%</b>	<b>70,999</b>	<b>103.1%</b>	<b>296,025</b>	<b>103.8%</b>
OPERATING COSTS						
Materials	(37,038)	-50.3%	(33,311)	-48.4%	(137,010)	-48.1%
Change in inventories	2,207	3.0%	1,718	2.5%	4,659	1.6%
Services	(12,951)	-17.6%	(12,048)	-17.5%	(50,943)	-17.9%
Personnel costs	(18,909)	-25.7%	(17,102)	-24.8%	(70,402)	-24.7%
Other operating costs	(428)	-0.6%	(417)	-0.6%	(1,750)	-0.6%
Costs for capitalised in-house work	659	0.9%	729	1.1%	3,125	1.1%
<b>Total operating costs</b>	<b>(66,460)</b>	<b>-90.2%</b>	<b>(60,431)</b>	<b>-87.8%</b>	<b>(252,321)</b>	<b>-88.5%</b>
OPERATING PROFIT BEFORE DEPRECIATION & AMORTISATION, CAPITAL GAINS/LOSSES AND WRITE- DOWNS/WRITE-BACKS OF NON- CURRENT ASSETS (EBITDA)						
	10,250	13.9%	10,568	15.3%	43,704	15.3%
Amortisation	(6,277)	-8.5%	(5,638)	-8.2%	(22,932)	-8.0%
Capital gains/(losses) on disposals of non-current assets	2	0.0%	43	0.1%	(118)	0.0%
Value adjustments of non-current assets	(113)	-0.2%	-	0.0%	(2,915)	-1.0%
<b>OPERATING PROFIT (EBIT)</b>	<b>3,862</b>	<b>5.2%</b>	<b>4,973</b>	<b>7.2%</b>	<b>17,739</b>	<b>6.2%</b>
Financial income	200	0.3%	651	0.9%	2,480	0.9%
Financial expenses	(1,190)	-1.6%	(1,071)	-1.6%	(4,658)	-1.6%
Net income/(charges) from hyperinflation	1,846	2.5%	341	0.5%	(4,215)	-1.5%
Exchange rate gains and losses	559	0.8%	754	1.1%	1,471	0.5%
Profits and losses from equity investments	-	0.0%	-	0.0%	(8)	0.0%
<b>PROFIT BEFORE TAXES</b>	<b>5,277</b>	<b>7.2%</b>	<b>5,648</b>	<b>8.2%</b>	<b>12,809</b>	<b>4.5%</b>
Income taxes	(1,053)	-1.4%	(1,180)	-1.7%	(4,916)	-1.7%
<b>NET RESULT FOR THE PERIOD</b>	<b>4,224</b>	<b>5.7%</b>	<b>4,468</b>	<b>6.5%</b>	<b>7,893</b>	<b>2.8%</b>
Of which:						
Minority interests	434	0.6%	198	0.3%	965	0.3%
<b>NET RESULT ATTRIBUTABLE TO THE GROUP</b>	<b>3,790</b>	<b>5.1%</b>	<b>4,270</b>	<b>6.2%</b>	<b>6,928</b>	<b>2.4%</b>

# Consolidated statement of comprehensive income

	Q1 2025	Q1 2024	12 MONTHS 2024
(€/000)			
<b>NET RESULT FOR THE PERIOD</b>	<b>4,224</b>	<b>4,468</b>	<b>7,893</b>
<i>Total profits/losses that will not be subsequently restated under profit (loss) for the period:</i>			
Actuarial evaluation of post-employment benefit tax effect	-	-	1
	-	-	-
	<b>0</b>	<b>0</b>	<b>1</b>
<i>Total profits/losses that will be subsequently reclassified under profit (loss) for the period:</i>			
Forex differences due to translation of financial statements in foreign currencies	(8,889)	(3,813)	(12,146)
Hedge accounting for derivative financial instruments	158	(62)	(139)
<b>OVERALL NET RESULT</b>	<b>(4,507)</b>	<b>593</b>	<b>(4,391)</b>
of which:			
Overall net result for the period attributable to minority interests	434	198	965
Forex differences due to translation of financial statements in foreign currencies - Minority interests	(324)	184	569
<b>Net result attributable to minority interests</b>	<b>110</b>	<b>382</b>	<b>1,534</b>
<b>TOTAL NET RESULT ATTRIBUTABLE TO THE GROUP</b>	<b>(4,617)</b>	<b>211</b>	<b>(5,925)</b>

## Statement of changes in consolidated shareholders' equity

(€/000)	Share capital	Share premium reserve	Legal reserve	Treasury shares	Translation reserve	IAS 29 reserve	Post-employment benefit reserve	Other reserves	Profit for the year	Group shareholders' equity	Minority interests	Shareholders' equity
<b>Balance at 31 December 2023</b>	<b>12,687</b>	<b>26,160</b>	<b>2,307</b>	<b>(3,683)</b>	<b>(80,428)</b>	<b>48,649</b>	<b>(365)</b>	<b>153,665</b>	<b>3,103</b>	<b>162,095</b>	<b>8,293</b>	<b>170,388</b>
Allocation of 2023 profit												
- carried forward			175						(175)	-		-
- dividends								(3,848)	(2,928)	(6,776)	(1,887)	(8,663)
IFRS 2 measurement Stock Grant				1,574				(1,479)		95		95
Treasury share transactions				(211)						(211)		(211)
Hyperinflation (IAS 29)						9,012		7,521		16,533		16,533
Other changes								(7)		(7)		(7)
<i>Change in translation reserve</i>					(12,715)					(12,715)	569	(12,146)
<i>Other components of the total result</i>							1	(139)	6,928	6,790	965	7,755
Total profit at 31 December 2024					(12,715)		1	(139)	6,928	(5,925)	1,534	(4,391)
<b>Balance at 31 December 2024</b>	<b>12,687</b>	<b>26,160</b>	<b>2,482</b>	<b>(2,320)</b>	<b>(93,143)</b>	<b>57,661</b>	<b>(364)</b>	<b>155,713</b>	<b>6,928</b>	<b>165,804</b>	<b>7,940</b>	<b>173,744</b>
Allocation of 2024 profit												
- carried forward								6,928	(6,928)	-		-
IFRS 2 measurement Stock Grant								194		194		194
Treasury share transactions				(1,064)						(1,064)		(1,064)
Hyperinflation (IAS 29)						(6,160)		9,022		2,862		2,862
<i>Change in translation reserve</i>					(8,565)					(8,565)	(324)	(8,889)
<i>Other components of the total result</i>								158	3,790	3,948	434	4,382
Total profit at 31 March 2025					(8,565)			158	3,790	(4,617)	110	(4,507)
<b>Balance at 31 March 2025</b>	<b>12,687</b>	<b>26,160</b>	<b>2,482</b>	<b>(3,384)</b>	<b>(101,708)</b>	<b>51,501</b>	<b>(364)</b>	<b>172,015</b>	<b>3,790</b>	<b>163,179</b>	<b>8,050</b>	<b>171,229</b>

# Consolidated statement of cash flows

(€/000)	Q1 2025	Q1 2024	12 MONTHS 2024
<b>Cash and cash equivalents at beginning of period</b>	<b>30,641</b>	<b>36,353</b>	<b>36,353</b>
Net result for the period	4,224	4,468	7,893
Adjustments for:			
- Depreciations and amortisation	6,277	5,638	22,932
- Write-downs of non-current assets	113	-	2,915
- Realised gains/losses	(2)	(43)	118
- Valuation of the stock grant plan	194	235	95
- Profits and losses from equity investments	-	-	8
- Monetary revaluation IAS 29	(281)	425	9,022
- Net financial income and expenses	(321)	(360)	(6,055)
- Non-monetary foreign exchange differences	(459)	260	707
- Income tax	1,053	1,180	4,916
Change in post-employment benefit	48	(38)	244
Change in risk provisions	10	(19)	(33)
<i>Change in trade receivables</i>	<i>(3,989)</i>	<i>(10,807)</i>	<i>(9,745)</i>
<i>Change in inventories</i>	<i>(1,630)</i>	<i>(1,582)</i>	<i>(3,520)</i>
<i>Change in trade payables</i>	<i>6,781</i>	<i>2,144</i>	<i>(484)</i>
Change in net working capital	1,162	(10,245)	(13,749)
Change in other receivables and payables, deferred taxes	979	(724)	2,375
Payment of taxes	(208)	(303)	(1,960)
Payment of financial expenses	(792)	(999)	(3,813)
Collection of financial income	201	375	1,418
<b>Cash flows from operations</b>	<b>12,198</b>	<b>(150)</b>	<b>27,033</b>
<b>Net investments</b>	<b>(6,931)</b>	<b>(2,711)</b>	<b>(14,706)</b>
<b>Free cash flow</b>	<b>5,267</b>	<b>(2,861)</b>	<b>12,327</b>
Repayment of loans	(8,567)	(2,461)	(27,469)
Raising of loans	8,332	495	16,586
Change in financial assets	857	274	2,984
Purchase/sale of treasury shares	(1,064)	-	(211)
Payment of dividends	-	(453)	(8,663)
<b>Cash flow absorbed by financing activities</b>	<b>(442)</b>	<b>(2,144)</b>	<b>(16,773)</b>
Foreign exchange differences	(976)	(182)	(1,266)
<b>Net cash flows for the year</b>	<b>3,849</b>	<b>(5,187)</b>	<b>(5,712)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>34,490</b>	<b>31,166</b>	<b>30,641</b>

## Total financial debt

(€/000)	31.03.2025	31.12.2024	31/03/2024
A. Cash	34,490	30,641	31,166
B. Cash and cash equivalents	-	-	-
C. Other current financial assets	2,296	3,120	6,601
<b>D. Liquidity (A+B+C)</b>	<b>36,786</b>	<b>33,761</b>	<b>37,767</b>
E. Current financial payable	20,747	26,279	2,658
F. Current portion of non-current debt	19,888	18,508	21,612
<b>G. Current financial debt (E+F)</b>	<b>40,635</b>	<b>44,787</b>	<b>24,270</b>
<b>H. Net current financial debt (G-D)</b>	<b>3,849</b>	<b>11,026</b>	<b>(13,497)</b>
I. Non-current financial payable	37,006	33,100	60,904
J. Debt instruments	29,755	29,755	29,729
K. Trade payables and other non-current payables	-	-	-
<b>L. Non-current financial debt (I+J+K)</b>	<b>66,761</b>	<b>62,855</b>	<b>90,633</b>
<b>M. Total financial debt (H+L)</b>	<b>70,610</b>	<b>73,881</b>	<b>77,136</b>

## Explanatory notes

### Accounting standards and scope of consolidation

The Interim Management Statement of the Sabaf Group at 31 March 2025 is prepared in compliance with the Stock Exchange Regulations that establish, among the requirements for maintaining the listing on the STAR segment of the MTA, the publication of interim management reports.

This report does not contain the information required in accordance with IAS 34.

Accounting standards and policies are the same as those adopted for preparation of the consolidated financial statements at 31 December 2024, which should be consulted for reference. All the amounts contained in the statements included in this Interim Management Statement are expressed in thousands of euro.

We also draw attention to the following points:

- The Interim Management Statement was prepared according to the “discrete method of accounting” whereby the quarter in question is treated as a separate financial period. In this respect, the quarterly income statement reflects the income statement components pertaining to the period on an accrual basis;
- the financial statements used in the consolidation process are those prepared by the subsidiaries for the period ended 31 March 2025, adjusted to comply with Group accounting policies, where necessary;
- the parent company Sabaf S.p.A. and the subsidiaries Faringosi Hinges, Sabaf Brazil, Sabaf Turkey, Sabaf China, A.R.C., Sabaf India, C.M.I., C.G.D., Sabaf Mexico, P.G.A., Sabaf America and Mansfield Engineered Components LLC (MEC) were consolidated on a line-by-line basis.
- compared to 31 March 2024 and 31 December 2024, the subsidiary Sabaf U.S. is no longer included in the scope of consolidation, as the company was dissolved.

The Interim Management Statement at 31 March 2025 has not been independently audited.

## Hyperinflation - Turkey: application of IAS 29

In the Interim Management Statement at 31 March 2025, 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 quarter of 2025 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 31/12/2024	Value at 31/03/2025	Change
TURKSTAT	2,684.55	2,954.69	+10.06%

Consumer price index	Value at 31/12/2023	Value at 31/12/2024	Change
TURKSTAT	1,859.38	2,684.55	+44.38%

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

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

(€/000)	31.03.2025	Hyperinflation effect	31.03.2025 with Hyperinflation effect
Total non-current assets	141,806	35,124	176,930
Total current assets	181,296	1,170	182,466
Total assets	323,102	36,294	359,396
Total shareholders' equity	134,935	36,294	171,229
Total non-current liabilities	75,580	-	75,580
Total current liabilities	112,587	-	112,587
Total liabilities and shareholders' equity	323,102	36,294	359,396

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

(€/000)	3 months 2025	Hyperinflation effect	3 months 2025 with Hyperinflation effect
Operating revenue and income	77,678	(968)	76,710
Operating costs	(67,256)	796	(66,460)
EBITDA	10,422	(172)	10,250
EBIT	5,244	(1,382)	3,862
Profit before taxes	4,895	382	5,277
Income taxes	(952)	(101)	(1,053)
Net profit for the year	3,509	281	3,790

# Management Statement

## Economic performance

The financial results for the first quarter of 2025 are presented and commented on below, normalised, i.e. adjusted for the effects of the application of IAS 29 - hyperinflation accounting standard - with reference to the financial statements of the subsidiary Sabaf Turkey. This representation allows a better understanding of the Group's performance and a more accurate comparison with previous periods.

	Q1 2025	Q4 2024	% change	Q1 2025	Q1 2024	% change
Sales revenue	73,647	71,216	+3.4	73,647	68,861	+7.0
Hyperinflation – Turkey	948	(6,563)		948	137	
<b>Normalised revenue</b>	<b>74,595</b>	<b>64,653</b>	<b>+15.4</b>	<b>74,595</b>	<b>68,998</b>	<b>+8.1</b>
EBITDA	10,250	10,803	-5.1	10,250	10,568	-3.0
EBITDA %	13.9	15.2		13.9	15.3	
Hyperinflation – Turkey	172	(2,550)		172	(15)	
<b>Normalised EBITDA</b>	<b>10,422</b>	<b>8,253</b>	<b>+26.3</b>	<b>10,422</b>	<b>10,553</b>	<b>-1.2</b>
<b>Normalised EBITDA%</b>	<b>14.0</b>	<b>12.8</b>		<b>14.0</b>	<b>15.3</b>	
EBIT	3,862	1,621	+138.2	3,862	4,973	-22.3
EBIT %	5.2	2.3		5.2	7.2	
Hyperinflation – Turkey	1,382	1,629		1,382	839	
<b>Normalised EBIT</b>	<b>5,244</b>	<b>3,250</b>	<b>+61.4</b>	<b>5,244</b>	<b>5,812</b>	<b>-9.8</b>
<b>Normalised EBIT%</b>	<b>7.0</b>	<b>5.0</b>		<b>7.0</b>	<b>8.4</b>	
Group net result	3,790	(2,632)	+244	3,790	4,270	-11.2
Net result %	5.1	-3.7		5.1	6.2	
Hyperinflation – Turkey	(281)	6,025		(281)	425	
<b>Normalised result of the Group</b>	<b>3,509</b>	<b>3,393</b>	<b>+3.4</b>	<b>3,509</b>	<b>4,695</b>	<b>-25.3</b>
<b>Normalised result %</b>	<b>4.7</b>	<b>5.2</b>		<b>4.7</b>	<b>6.8</b>	

In the first quarter of 2025, the Sabaf Group reported strong growth in sales, supported by the ramping up of the internationalisation of its business and the gradual improvement in demand in mature markets. Revenues amounted to €74.6 million, up 15.4% from €64.7 million in Q4 2024 and +8.1% from €69 million in Q1 2024.

Normalised EBITDA for the first quarter of 2025 was €10.4 million, or 14% of sales, up by 26.3% compared to €8.3 million (12.8%) in the fourth quarter of 2024. Compared to the last quarter of 2024, the Group benefited from a significant recovery in business volumes. In the comparison with Q1 2024 (€10.6 million, 15.3%) the decrease is attributable to high

inflation on labour costs in Turkey, which was not offset by the depreciation of the lira that occurred since the end of the first quarter.

Normalised EBIT was €5.2 million (7%), up 61.4% compared to €3.3 million (5%) in the fourth quarter of 2024 (€5.8 million in the first quarter of 2024, 8.4%).

Normalised net profit for the period was €3.5 million (€3.4 million in the fourth quarter of 2024 and €4.7 million in the first quarter of 2024).

### Statement of financial position and cash flows

The Group's statement of financial position, reclassified based on financial criteria, is illustrated below:

Data in thousands of €	31.03.2025	31.12.2024	31/03/2024
<i>Non-current assets</i>	176,930	177,663	181,170
Short-term assets <sup>1</sup>	145,680	142,200	145,556
Short-term liabilities <sup>2</sup>	(71,952)	(63,953)	(63,507)
<i>Working capital<sup>3</sup></i>	73,728	78,247	82,049
<i>Provisions for risks and charges, post-employment benefit, deferred taxes, other non-current payables</i>	(8,819)	(8,285)	(9,417)
<b>Net invested capital</b>	<b>241,839</b>	<b>247,625</b>	<b>253,802</b>
Short-term net financial position	(3,849)	(11,026)	13,497
Medium/long-term net financial position	(66,761)	(62,855)	(90,633)
<b>Net financial debt</b>	<b>(70,610)</b>	<b>(73,881)</b>	<b>(77,136)</b>
<b>Shareholders' equity</b>	<b>171,229</b>	<b>173,744</b>	<b>176,666</b>

Cash flows for the financial year are summarised in the table below:

<sup>1</sup> Sum of Inventories, Trade receivables, Tax receivables and Other current receivables

<sup>2</sup> Sum of Trade payables, Tax payables and Other liabilities

<sup>3</sup> Difference between short-term assets and short-term liabilities

Data in thousands of €	31.03.2025	31.12.2024	31/03/2024
<b>Opening liquidity</b>	<b>30,641</b>	<b>36,353</b>	<b>36,353</b>
Operating cash flow	12,198	27,033	(150)
Cash flow from investments	(6,931)	(14,706)	(2,711)
Free cash flow	5,267	12,327	(2,861)
Cash flow from financing activities	(442)	(16,773)	(2,144)
Foreign exchange differences	(976)	(1,266)	(182)
<b>Cash flow for the period</b>	<b>3,849</b>	<b>(5,712)</b>	<b>(5,187)</b>
<b>Closing liquidity</b>	<b>34,490</b>	<b>30,641</b>	<b>31,166</b>

At 31 March 2025, the impact of the net working capital<sup>4</sup> on revenue was 25% compared to 29.8% at 31 March 2024 and 27.4% at 2024 yearend.

Investments of €6.9 million were made during the quarter, including €2.1 million for the construction of a 2.5 MW photovoltaic plant at the Ospitaletto site (€2.7 million in Q1 2024 and €14.7 million for the full 2024 financial year; the 2025 budget is approximately €17 million).

In the first quarter of 2025, the free cash flow generated by the Sabaf Group was positive to the tune of €5.3 million (it was positive by 12.3 million for the full 2024 financial year and negative by 2.9 million in the first quarter of 2024).

At 31 March 2025, net financial debt was €70.6 million (€73.9 million at 31 December 2024 and €77.1 million at 31 March 2024), against a shareholders' equity of €171.2 million. The net financial debt as of 31 March 2025 includes €11.3 million for the financial liability related to the accounting of the put option granted to MEC's minority shareholders and €5.8 million for financial liabilities recognised in accordance with IFRS 16.

#### *Significant non-recurring, atypical and/or unusual transactions*

During the first quarter of 2025, the Group did not engage in significant transactions qualifying as non-recurring, atypical and/or unusual, as envisaged by the Consob communication of 28 July 2006.

### *Outlook*

The order backlog for the coming months suggests a positive trend, with sales in line with the first quarter. Over the course of the year, market shares will be further strengthened by the increasing contribution of the production plant in Mexico and, across all divisions, by the sales of new products.

## **Statement of the Financial Reporting Officer pursuant to Article 154-bis (2) TUF**

The Financial Reporting Officer, Gianluca Beschi, declares that, pursuant to paragraph 2, Article 154-bis of Italian Legislative Decree 58/1998 (TUF, or Consolidated Finance Act), the accounting information contained in the Interim Management Statement at 31 March 2025 of Sabaf S.p.A. corresponds to the Company's records, books and accounting entries.

*Ospitaletto (BS), 13 May 2025*

Financial Reporting Officer  
Gianluca Beschi

## Annexes

### Normalised revenue by geographical area (€/000)

Normalised revenue	Q1 2025	%	Q4 2024	%	Change %	Q1 2025	%	Q1 2024	%	% change
Europe (excluding Turkey)	21,150	28.4%	18,547	28.7%	+14.0%	21,150	28.4%	20,659	29.9%	+2.4%
Turkey	19,228	25.8%	15,435	23.9%	+24.6%	19,228	25.8%	18,386	26.6%	+4.6%
North America	16,530	22.2%	14,674	22.7%	+12.6%	16,530	22.2%	14,658	21.2%	+12.8%
South America	9,362	12.6%	8,338	12.9%	+12.3%	9,362	12.6%	6,960	10.1%	+34.5%
Africa and Middle East	4,078	5.5%	3,153	4.9%	+29.3%	4,078	5.5%	4,944	7.2%	-17.5%
Asia and Oceania	4,247	5.7%	4,506	7.0%	-5.7%	4,247	5.7%	3,391	4.9%	+25.2%
<b>Total</b>	<b>74,595</b>	<b>100%</b>	<b>64,653</b>	<b>100%</b>	<b>+15.4%</b>	<b>74,595</b>	<b>100%</b>	<b>68,998</b>	<b>100%</b>	<b>+8.1%</b>

### Normalised revenue by product line (€/000)

Normalised revenue	Q1 2025	%	Q4 2024	%	Change %	Q1 2025	%	Q1 2024	%	% change
Gas parts	44,344	59.5%	37,974	58.7%	+16.8%	44,344	59.5%	40,625	58.9%	+9.2%
Hinges	24,123	32.3%	21,160	32.7%	+14.0%	24,123	32.3%	20,931	30.3%	+15.2%
Electronic components	6,116	8.2%	5,445	8.4%	+12.3%	6,116	8.2%	7,442	10.8%	-16.9%
Induction	12	-	74	-	-	12	-	-	-	-
<b>Total</b>	<b>74,595</b>	<b>100%</b>	<b>64,653</b>	<b>100%</b>	<b>+15.4%</b>	<b>74,595</b>	<b>100%</b>	<b>68,998</b>	<b>100%</b>	<b>+8.1%</b>

## Reconciliation of the Consolidated Income Statement for the First Quarter 2025

(€/000)	Q1 2025	Hyperinflation IAS 29	Q1 2025 Normalised
<b>INCOME STATEMENT COMPONENTS</b>			
OPERATING REVENUE AND INCOME			
Revenue	73,647	948	74,595
Other income	3,063	20	3,083
<b>Total operating revenue and income</b>	<b>76,710</b>	<b>968</b>	<b>77,678</b>
OPERATING COSTS			
Materials	(37,038)	(340)	(37,378)
Change in inventories	2,207	(180)	2,027
Services	(12,951)	(89)	(13,040)
Personnel costs	(18,909)	(184)	(19,093)
Other operating costs	(428)	(3)	(431)
Costs for capitalised in-house work	659	-	659
<b>Total operating costs</b>	<b>(66,460)</b>	<b>(796)</b>	<b>(67,256)</b>
<b>OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION, CAPITAL GAINS/LOSSES, AND WRITE- DOWNS/WRITE-BACKS OF NON-CURRENT ASSETS</b>	<b>10,250</b>	<b>172</b>	<b>10,422</b>
Amortisation	(6,277)	1,210	(5,067)
Capital gains on disposals of non-current assets	2	-	2
Value adjustments of non-current assets	(113)	-	(113)
		-	
<b>EBIT</b>	<b>3,862</b>	<b>1,382</b>	<b>5,244</b>
Financial income	200	1	201
Financial expenses	(1,190)	(1)	(1,191)
Net income/(charges) from hyperinflation	1,846	(1,846)	-
Exchange rate gains and losses	559	82	641
Profits and losses from equity investments	-	-	-
<b>PROFIT BEFORE TAXES</b>	<b>5,277</b>	<b>(382)</b>	<b>4,895</b>
Income taxes	(1,053)	101	(952)
<b>PROFIT FOR THE YEAR</b>	<b>4,244</b>	<b>281</b>	<b>3,943</b>
of which:			
Minority interests	434	-	434
<b>PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>3,790</b>	<b>281</b>	<b>3,509</b>

## Reconciliation of the Consolidated Income Statement for the Fourth Quarter 2024

(€/000)	Q4 2024	Hyperinflation IAS 29	Q4 2024 Normalised
<b>INCOME STATEMENT COMPONENTS</b>			
OPERATING REVENUE AND INCOME			
Revenue	71,216	(6,563)	64,653
Other income	3,250	(164)	3,086
<b>Total operating revenue and income</b>	<b>74,466</b>	<b>(6,727)</b>	<b>67,739</b>
OPERATING COSTS			
Materials	(30,808)	2,516	(28,292)
Change in inventories	(2,004)	(19)	(2,023)
Services	(12,624)	672	(11,952)
Personnel costs	(18,828)	967	(17,861)
Other operating costs	(283)	41	(242)
Costs for capitalised in-house work	884	-	884
<b>Total operating costs</b>	<b>(63,663)</b>	<b>4,177</b>	<b>(59,486)</b>
<b>OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION, CAPITAL GAINS/LOSSES, AND WRITE- DOWNS/WRITE-BACKS OF NON-CURRENT ASSETS</b>	<b>10,803</b>	<b>(2,550)</b>	<b>8,253</b>
Amortisation	(6,115)	1,299	(4,816)
Capital gains on disposals of non-current assets	(160)	71	(89)
Value adjustments of non-current assets	(2,907)	2,809	(98)
<b>EBIT</b>	<b>1,621</b>	<b>1,629</b>	<b>3,250</b>
Financial income	424	(88)	336
Financial expenses	(1,328)	8	(1,320)
Net income/(charges) from hyperinflation	(2,438)	2,438	-
Exchange rate gains and losses	886	(119)	767
Profits and losses from equity investments	(8)	-	(8)
<b>PROFIT BEFORE TAXES</b>	<b>(843)</b>	<b>3,868</b>	<b>3,025</b>
Income taxes	(1,551)	2,157	606
<b>PROFIT FOR THE YEAR</b>	<b>(2,394)</b>	<b>6,025</b>	<b>3,631</b>
of which:			
Minority interests	238	-	238
<b>PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>(2,632)</b>	<b>6,025</b>	<b>3,393</b>

## Reconciliation of the Consolidated Income Statement for the First Quarter 2024

(€/000)	Q1 2024	Hyperinflation IAS 29	Q1 2024 Normalised
<b>INCOME STATEMENT COMPONENTS</b>			
OPERATING REVENUE AND INCOME			
Revenue	68,861	137	68,998
Other income	2,138	7	2,145
<b>Total operating revenue and income</b>	<b>70,999</b>	<b>144</b>	<b>71,143</b>
OPERATING COSTS			
Materials	(33,311)	(37)	(33,348)
Change in inventories	1,718	(92)	1,626
Services	(12,048)	(14)	(12,062)
Personnel costs	(17,102)	(13)	(17,115)
Other operating costs	(417)	(1)	(418)
Costs for capitalised in-house work	729	(2)	727
<b>Total operating costs</b>	<b>(60,431)</b>	<b>(159)</b>	<b>(60,590)</b>
<b>OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION, CAPITAL GAINS/LOSSES, AND WRITE- DOWNS/WRITE-BACKS OF NON-CURRENT ASSETS</b>	<b>10,568</b>	<b>(15)</b>	<b>10,553</b>
Amortisation	(5,638)	848	(4,790)
Capital gains on disposals of non-current assets	43	6	49
Value adjustments of non-current assets	-	-	-
<b>EBIT</b>	<b>4,973</b>	<b>839</b>	<b>5,812</b>
Financial income	651	-	651
Financial expenses	(1,071)	1	(1,070)
Net income/(charges) from hyperinflation	341	(341)	-
Exchange rate gains and losses	754	1	755
Profits and losses from equity investments	-	-	-
<b>PROFIT BEFORE TAXES</b>	<b>5,648</b>	<b>500</b>	<b>6,148</b>
Income taxes	(1,180)	(75)	(1,255)
<b>PROFIT FOR THE YEAR</b>	<b>4,468</b>	<b>425</b>	<b>4,893</b>
of which:			
Minority interests	198	-	198
<b>PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>4,270</b>	<b>425</b>	<b>4,695</b>