

# FINANCIAL PRESENTATION

Sabaf | 25<sup>th</sup> and 26<sup>th</sup> March 2026

STAR CONFERENCE  
2026



SABAF: THERE'S LIFE INSIDE

[www.sabafgroup.com](http://www.sabafgroup.com)

**SABAF**  
GROUP



# Table of contents

- I. COMPANY PROFILE
- II. LATEST STRATEGIC MOVES
- III. FINANCIAL PERFORMANCE
- IV. SUSTAINABILITY

# COMPANY PROFILE

## Sabaf Group: product range evolution in 4 Business Units

SINCE 1950

### GAS

- Standard Burners
- Special Burners
- Professional Burners
- Oven and Grill Burners
- Gas Valves
- Gas Oven Thermostats
- Microswitches & Accessories



SINCE 2018

### ELECTRONICS

- Cooker Hoods
- Ovens
- Cookers and hobs
- Vitroceramic hobs control cards
- Refrigerators/freezers
- Other products



SINCE 2000, further expansion since 2019

### HINGES

- Ovens
- Dishwashers
- Washing machines
- Refrigerators
- Special applications
- Small compartments
- Catering appliances



SINCE 2022

### INDUCTION

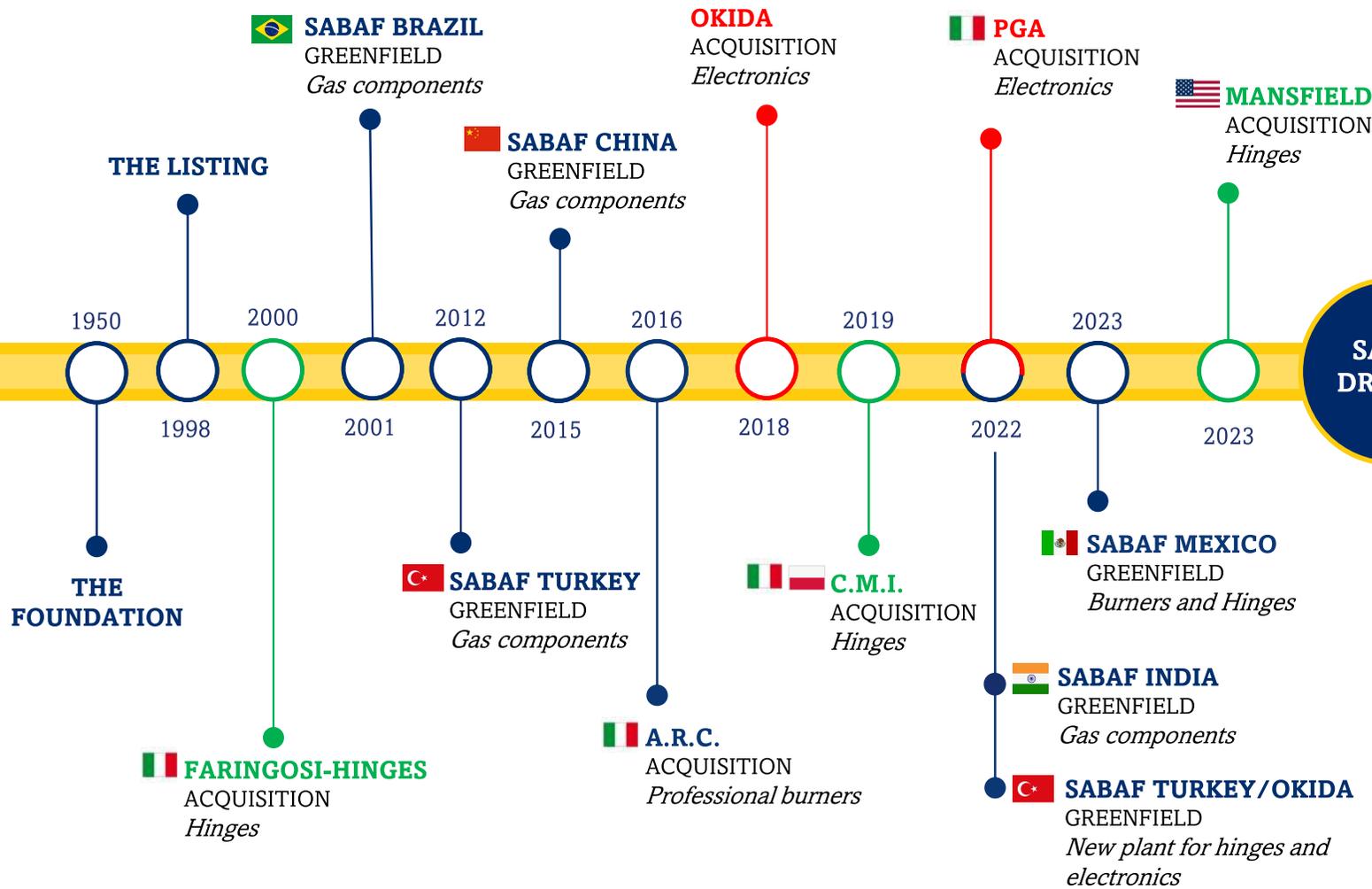
Components for induction cookers and hobs

- Inductor
- Power board
- Cooling system
- Touch control
- User interface



# Sabaf Group: evolution

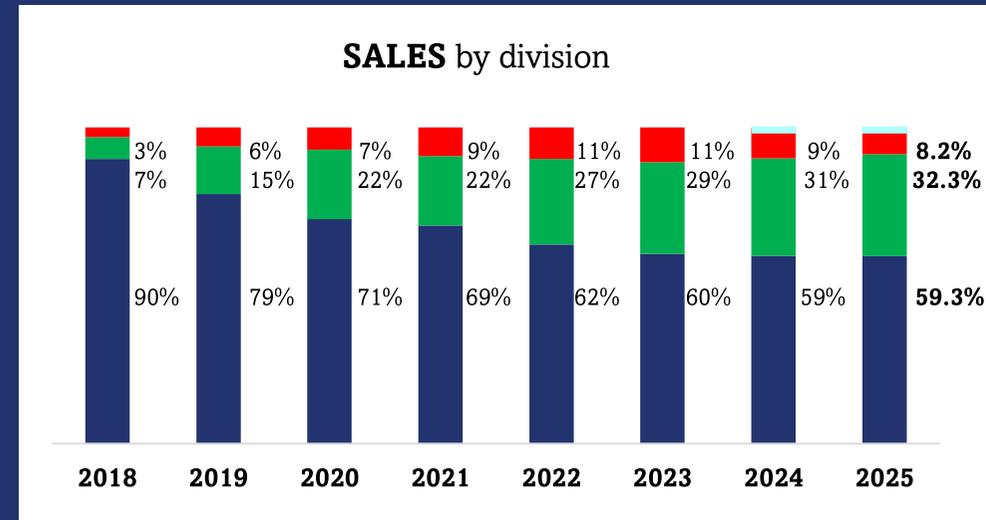
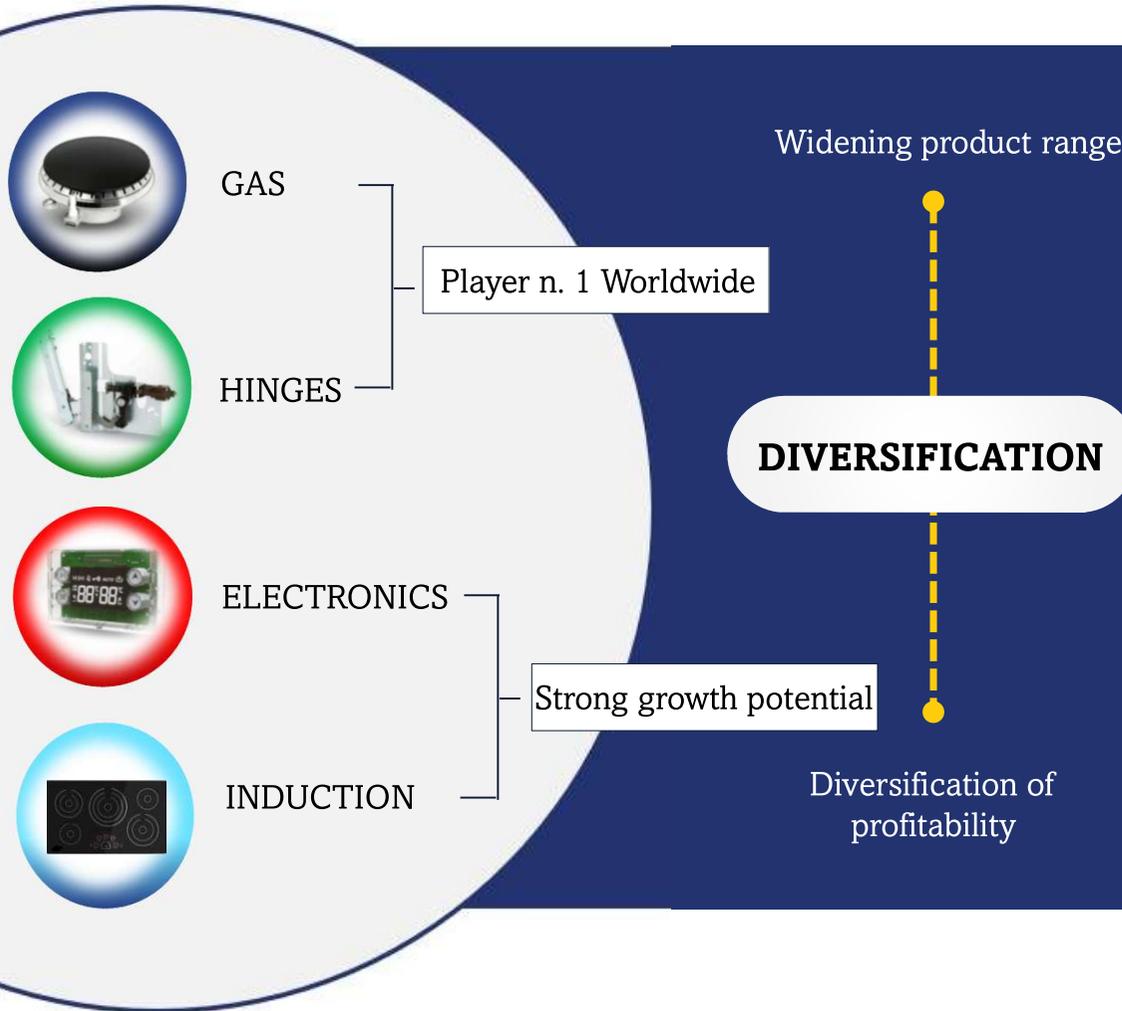
5 acquisitions in the last 9 years  
3 greenfield plants in the last 4 years



**SABAF DRIVERS**

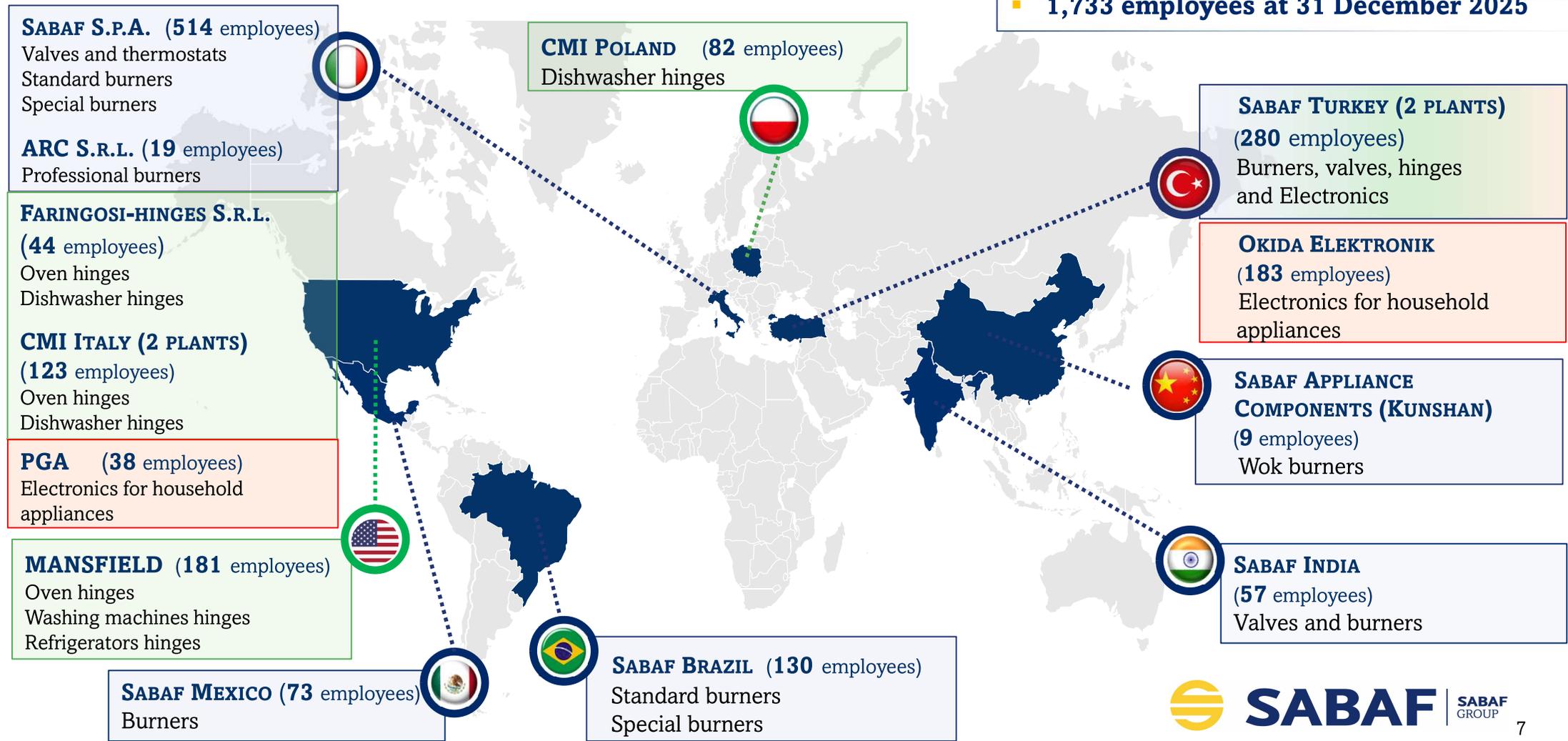
- TECHNOLOGICAL
- SMART
- DIVERSIFIED
- GLOBAL
- SUSTAINABLE

# Sabaf Group: leading producer of components for household appliances and company evolution in 4 Business Units



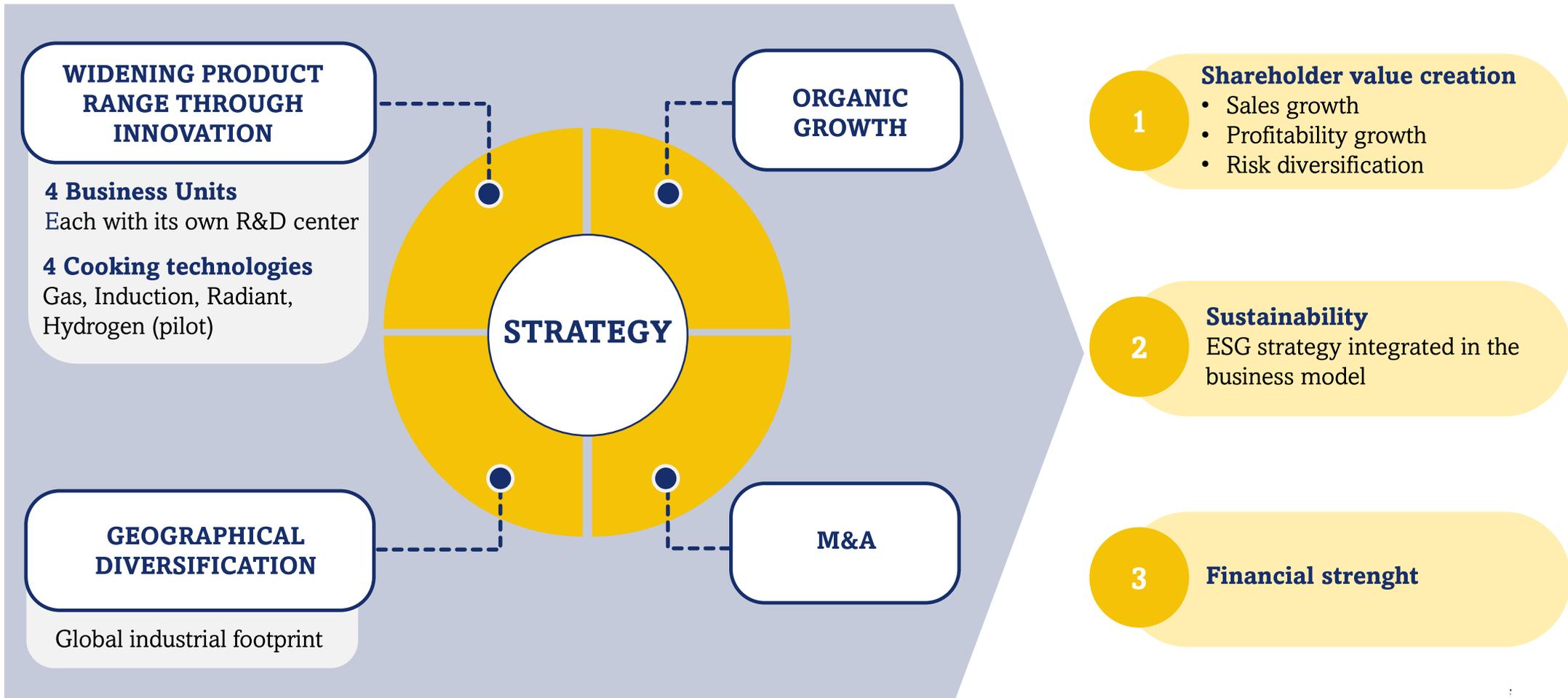
# Sabaf Group: industrial footprint

- 2018: 7 production plants
- 2024: 15 production plants (6 in Italy and 9 abroad)
- 1,733 employees at 31 December 2025**



# Why investing in Sabaf

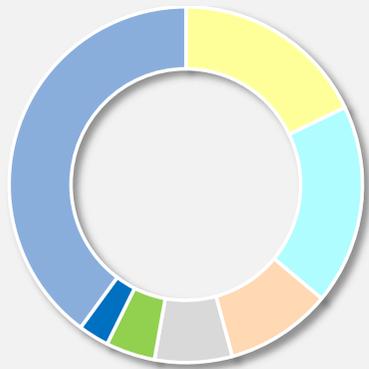
## Strategy for value creation



# Sabaf Group

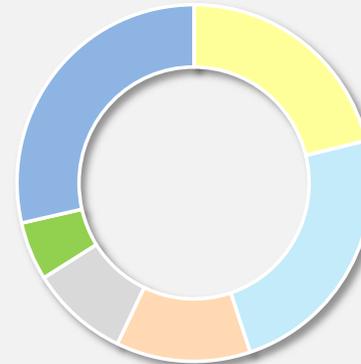
## Main shareholders

### % OF SHARE CAPITAL



<b>18.18 %</b>	Quaestio SGR
<b>17.86 %</b>	Cinzia Saleri S.a.p.A.
<b>9.73 %</b>	Montinvest S.r.l.
<b>7.08 %</b>	Fintel S.r.l.
<b>4.50 %</b>	Paloma Rheem Investments
<b>2.82%</b>	Treasury Shares
<b>39.83 %</b>	Market

### % OF VOTING RIGHTS



<b>23.66 %</b>	Quaestio SGR
<b>21.19 %</b>	Cinzia Saleri S.a.p.A.
<b>12.28 %</b>	Montinvest S.r.l.
<b>8.97%</b>	Fintel
<b>5.29 %</b>	Paloma Rheem Investments
<b>28.61 %</b>	Market

# Sabaf Group

## Governance

Following the sudden passing, on February 18, 2026, of the Company's Chief Executive Officer, Ing. Pietro Iotti, the Company promptly implemented changes to its governance structure.

- On the same date, the Board of Directors temporarily assigned to director and CFO Gianluca Beschi the powers previously granted to Ing. Iotti.
- On March 24, 2026, the Board of Directors
  - confirmed **Gianluca Beschi as Chief Executive Officer and CFO**
  - appointed **Andrea Bonfadelli**, already Technical Director of the Gas Division and Group Supply Chain Director, as General Manager of the Company
 granting them the related powers and authorities.



### Gianluca Beschi | Chief Executive Officer and CFO

At Sabaf since 1997, he has worked alongside Ing. Iotti as Chief Financial Officer (a role he has held since 2012), jointly shaping and executing the Group's strategic vision. He also serves as Investor Relations Officer.



### Andrea Bonfadelli | General Director

Andrea Bonfadelli, at Sabaf since 2007, previously Technical Director of the Gas Division and Supply Chain Director, has contributed to the implementation of the industrial plan, with particular focus on the integration of the new business units

*«Alongside the other managers of the Group, we form a cohesive team, built over years of working together, with a deep understanding of the organization and the business. We share not only a common strategic vision, but also the values that guide the way we operate»*

# LATEST STRATEGIC MOVES

## Latest strategic moves

2022

SABAF INDIA

2023

SABAF MEXICO

2023

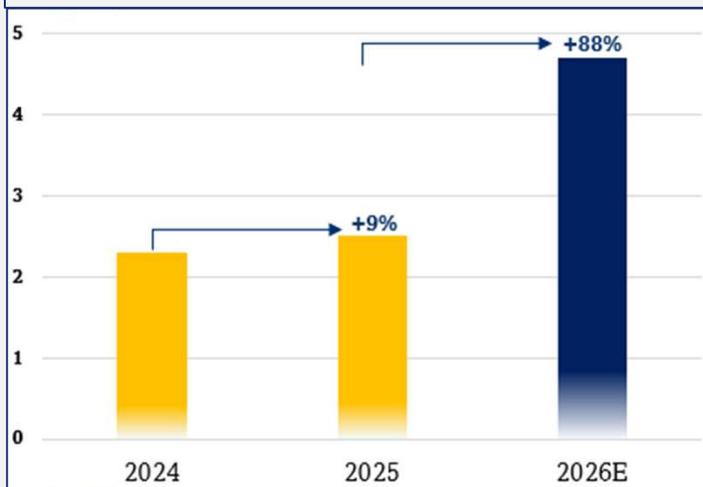
MANSFIELD ACQUISITION

# Sabaf India

<b>Sales start</b>	2Q 2023
<b>Investment</b>	€ 6.4 mln
<b>Division</b>	<u>Gas</u> : production of valves and burners for the domestic market
<b>Production capacity</b>	€ 6 mln (scalable)



Turnover evolution in €/million



Market characterized by:

- **strong growth**
- **customization**
- **competitive price requests**

During 2025 the **entire production process of valves** was completed

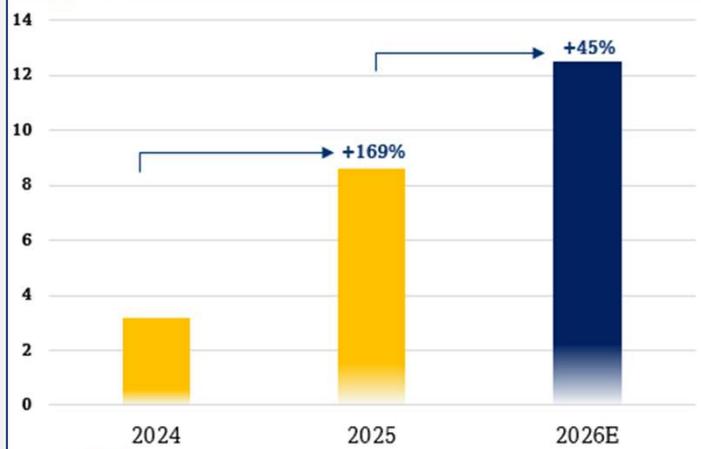
Sabaf India is working with leading players in the local market for both burners and gas valves, **with solid growth visibility**

## Sabaf Mexico

<b>Sales start</b>	1H 2024
<b>Investment</b>	€ 14 mln
<b>Division</b>	<u>Gas</u> : production of burners for NA market
<b>Production capacity</b>	€ 13 mln (scalable)



Turnover evolution in USD/million



May 2024  
start of sales to **Mabe**

July 2024  
start of sales to **Whirlpool**

**Fast production  
ramp-up**

# Mansfield

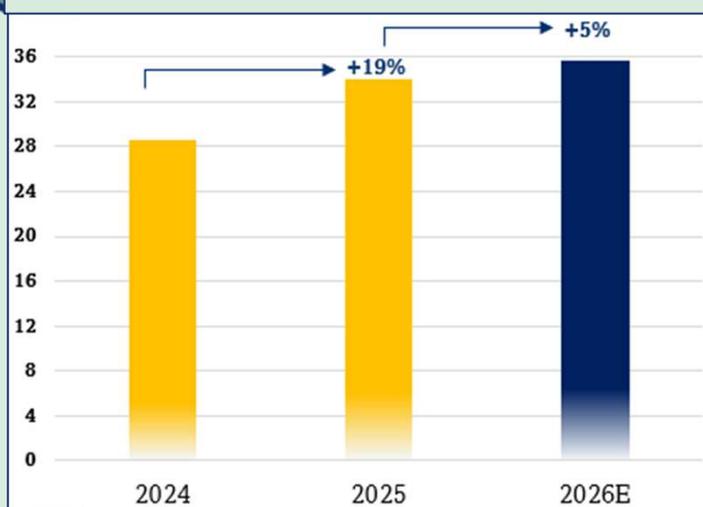

**Mansfield**  
 ENGINEERED COMPONENTS  
 based in Mansfield (Ohio)



<b>Acquisition</b>	July 2023
<b>Share acquired</b>	51% of share capital
<b>Enterprise value</b>	USD 21 mln
<b>Division</b>	<u>Hinges</u>

MEC is a **leading North American manufacturer of hinges** for household appliances (mainly ovens, washing machines and refrigerators), designed and manufactured to meet the high-quality levels and demanding standards required by the US market

Turnover evolution in USD / million



- Smooth transition from previous ownership to the management
- **Visible synergies**, for which implementation is ongoing, even thanks to very positive relationships with local management
- **Ongoing automation** in order to improve productivity

### MEC is delivering strong results with growing profitability

Despite market weakness, profitability is steadily improving and **strategic opportunities are emerging**, supported by the US manufacturing footprint

**Further growth** expected in **2026** : relevant additional sales from new projects with major multinational groups

# FINANCIAL PERFORMANCE

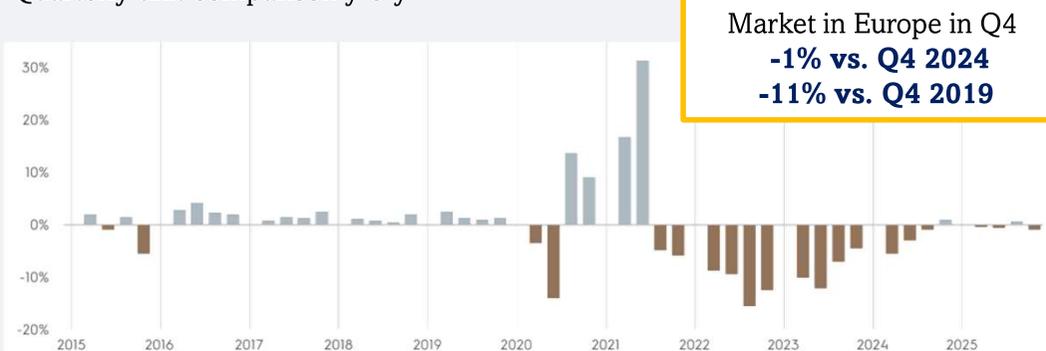
## 2025 | Market trends

### Europe

In addition to lower volumes, consumers have shifted towards lower price segments, with Chinese and Turkish brands and unbranded products gaining market share

#### Quarterly industry shipments in Europe

Quarterly unit comparison y-o-y



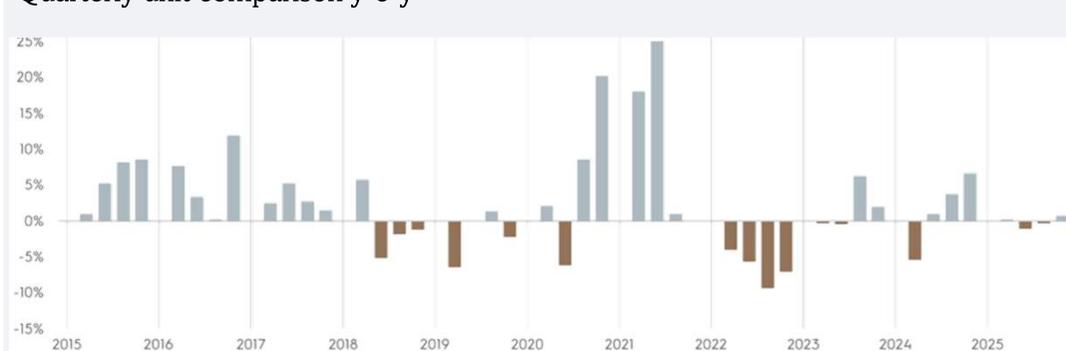
Source: Electrolux 4Q 2025 presentation

### North America

Overall market demand increased slightly, but concerns related to inflation—also in connection with tariffs—have negatively affected consumer confidence.

#### Quarterly industry shipments in U.S.

Quarterly unit comparison y-o-y



Source: Electrolux 4Q 2025 presentation

- **Latin America:** Latin America: solid demand in Q4, driven by strong performance in Argentina and Chile, while Brazil saw a slight slowdown in year-on-year growth
- **Asia:** slight growth vs. 2024
- **Middle East** and **Africa** affected by the **geopolitical** picture

# Context analysis and Sabaf positioning

## KEY MARKET TRENDS CONFIRMED FROM RECENT YEARS

1

Intensifying global **competition**, with increasing pressure from **Chinese manufacturers**

2

**Weak** demand in **mature markets**

3

**Greter seasonality**: second half of the year weaker than the first

## SABAF GROUP PERFORMANCE

### Strengthened competitive positioning

**FY 2025**

- **Revenue**: € 279.2 mln **+0.8%** vs. 2024 +2.2% at constant exchange rates
- **EBITDA**: € 41.4 mln **+2.4%** vs. 2024 14.8% of revenue, 14.6% in 2024

**Q4 2025**

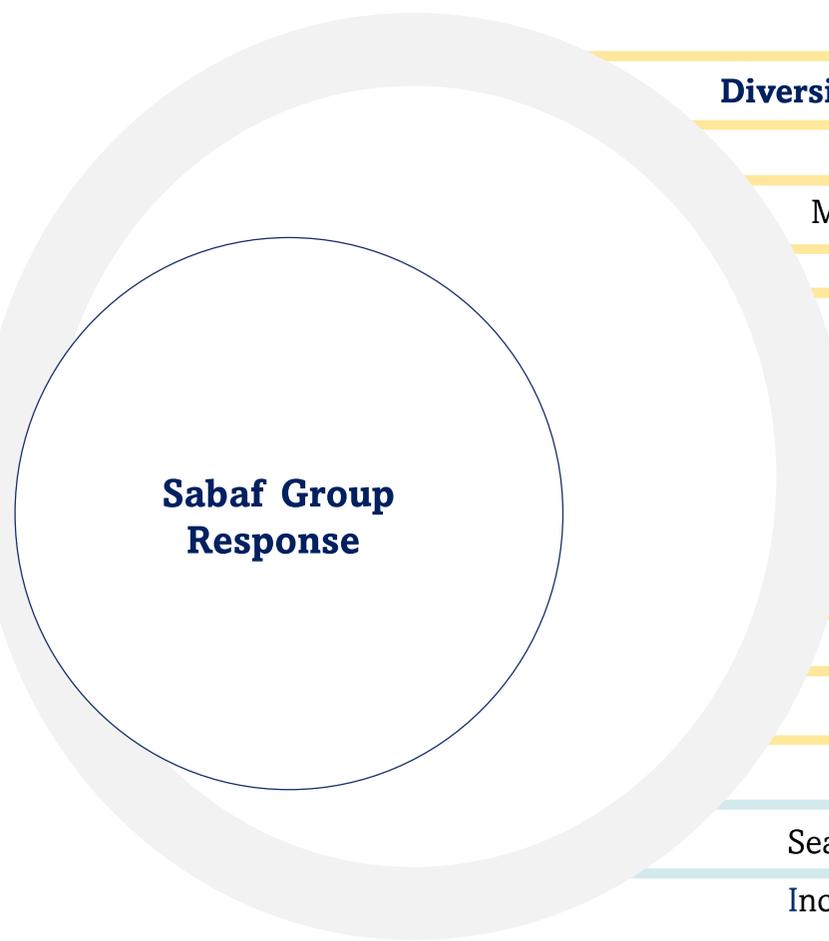
Revenue was lower than in the previous quarters, but profitability improved

- **Revenue**: € 65.4 milioni **+0.8%** vs. 2024
- **EBITDA**: € 10 mln **+21.5%** vs. 2024 15.3% of revenue, 12.3% in 2024

**Profitability improvement** driven by actions implemented during the year to **reduce structural costs**:

- **process efficiency** improvements
- **energy** savings
- management of **indirect labor costs**

# Context analysis and Sabaf positioning



**Sabaf Group  
Response**

**Diversification** of the product range

Manufacturing and commercial **internationalization** across markets

Strong focus on **innovation** and development of new projects

**Direct manufacturing presence in the USA** (MEC in Ohio)

**Actions on costs**

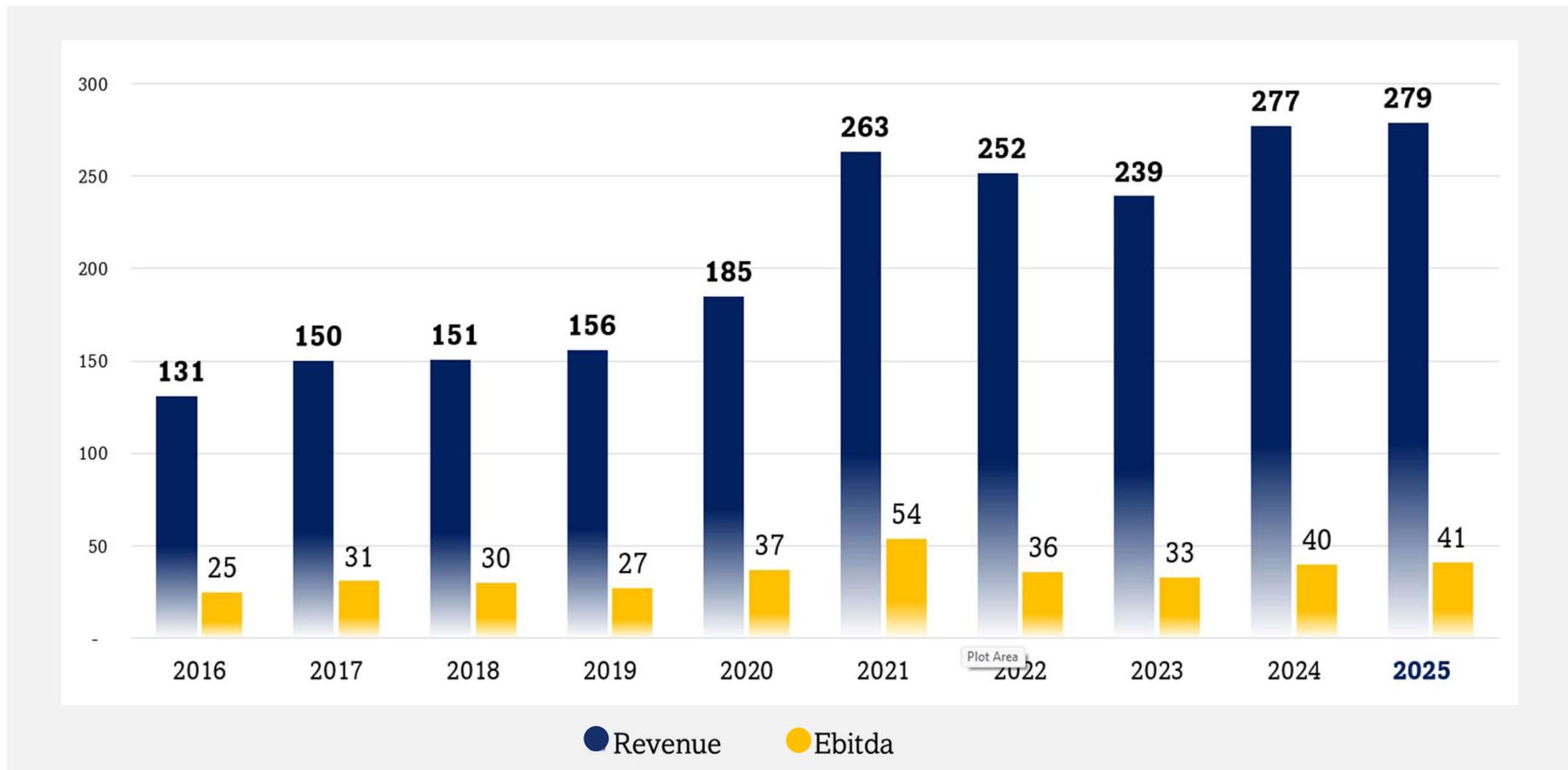
**Flexibility** to respond to rapid changes

Search for **external growth opportunities**

Including in sectors other than home appliances, targeting higher margins

## Yearly adjusted<sup>1</sup> revenues and EBITDA

Mln €



<sup>1</sup>Adjusted income statement: results exclude the impact of the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) This representation allows a better understanding of the Group's performance and of its comparison with previous periods.

# Adjusted income statement<sup>1</sup> – 12 months 2025

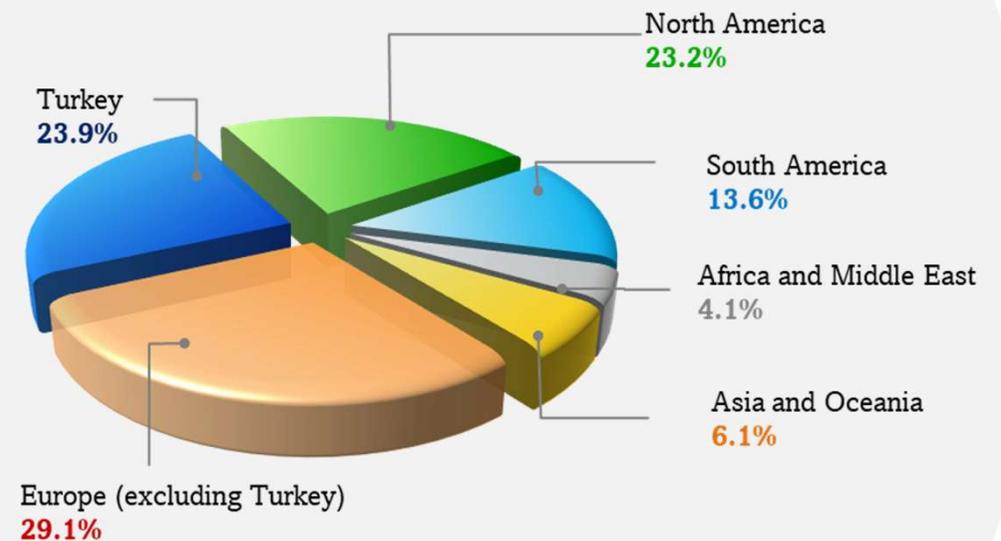
€ x 000	12 MONTHS 2025		12 MONTHS 2024		Δ % 12M 25 - 12M 24	
Revenue	279,236	100%	276,965	100%	+0.8%	→ +2.2% at constant exchange rates
Other income	10,515	3.8%	10,739	3.9%		
<b>Total operating revenue and income</b>	<b>289,751</b>		<b>287,704</b>			
Consumption	(126,815)	(45.4%)	(129,391)	(46.7%)		
Personnel costs	(70,615)	(25.3%)	(69,225)	(25.0%)		
Other operating costs	(50,971)	(18.3%)	(48,690)	(17.6%)		
<b>EBITDA</b>	<b>41,350</b>	<b>14.8%</b>	<b>40,398</b>	<b>14.6%</b>	<b>+2.4%</b>	
Depreciation	(20,289)	(7.3%)	(19,089)	(6.9%)		
Gain/losses on fixed assets	192	0.1%	1	0.0%		
Write-downs/write-backs of non-current assets	(104)	(0.0%)	(106)	(0.0%)		
<b>EBIT</b>	<b>21,149</b>	<b>7.6%</b>	<b>21,204</b>	<b>7.7%</b>	<b>-0.3%</b>	
Non financial expense	(7,962)	(2.9%)	(2,278)	(0.8%)		→ In view of the positive performance of MEC, <b>the value of the put option</b> granted to the minority shareholders for the 49% stake <b>was adjusted</b> as at 31 December 2025. The related financial liability (now €15 mln) increased by €3.5 mln, resulting from the net effect of <ul style="list-style-type: none"> <li>• financial expenses (€5 mln)</li> <li>• foreign exchange gains (€1.5 mln)</li> </ul>
Exchange rate gains and losses	2,609	0.9%	1,351	0.5%		
<b>EBT</b>	<b>15,796</b>	<b>5.7%</b>	<b>20,277</b>	<b>7.3%</b>	<b>-22.1%</b>	
Income taxes	(1,261)	(0.5%)	(3,354)	(1.2%)		
<b>NET PROFIT FOR THE PERIOD</b>	<b>14,535</b>	<b>5.2%</b>	<b>16,923</b>	<b>6.1%</b>	<b>-14.1%</b>	
Minority interests	1,659	0.6%	965	0.3%		
<b>PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>12,876</b>	<b>4.6%</b>	<b>15,958</b>	<b>5.8%</b>	<b>-19.3%</b>	

<sup>1</sup>Adjusted income statement: results exclude the impact of the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) This representation allows a better understanding of the Group's performance and of its comparison with previous periods.

## Adjusted sales by market

€ x 000

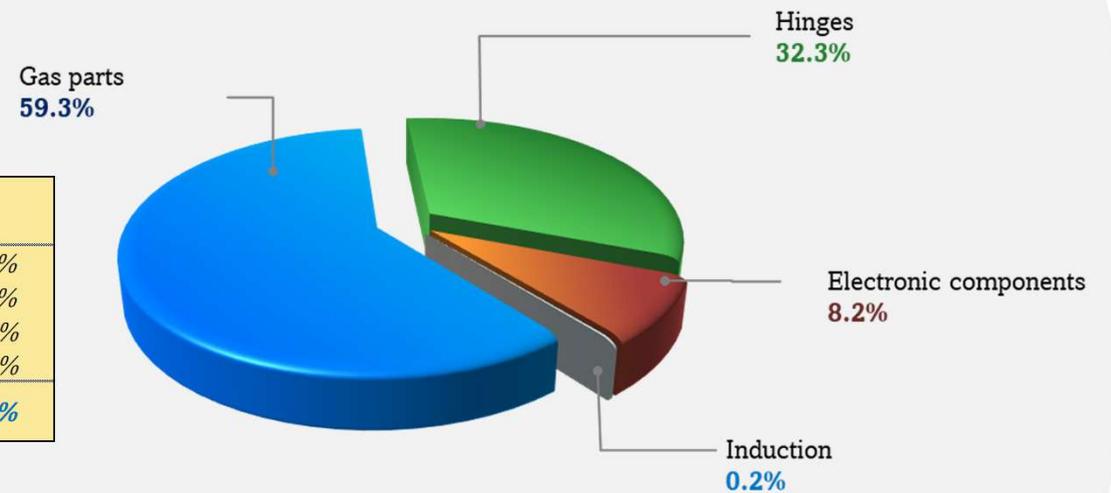
	12 MONTHS 2025	12 MONTHS 2024	Δ
Europe (excluding Turkey)	81,384	79,036	+3.0%
Turkey	66,615	70,459	-5.5%
North America	64,876	60,088	+8.0%
South America	37,998	35,654	+6.6%
Africa and Middle East	11,469	15,190	-24.5%
Asia and Oceania	16,894	16,538	+2.2%
<b>Total</b>	<b>279,236</b>	<b>276,965</b>	<b>+0.8%</b>



## Adjusted sales by product

€ x 000

	12 MONTHS 2025	12 MONTHS 2024	Δ
Gas parts	165,695	164,081	+1.0%
Hinges	90,164	86,627	+4.1%
Electronic components	22,954	25,783	-11.0%
Induction	423	474	-10.8%
<b>Total</b>	<b>279,236</b>	<b>276,965</b>	<b>+0.8%</b>



## Balance Sheet - Reported

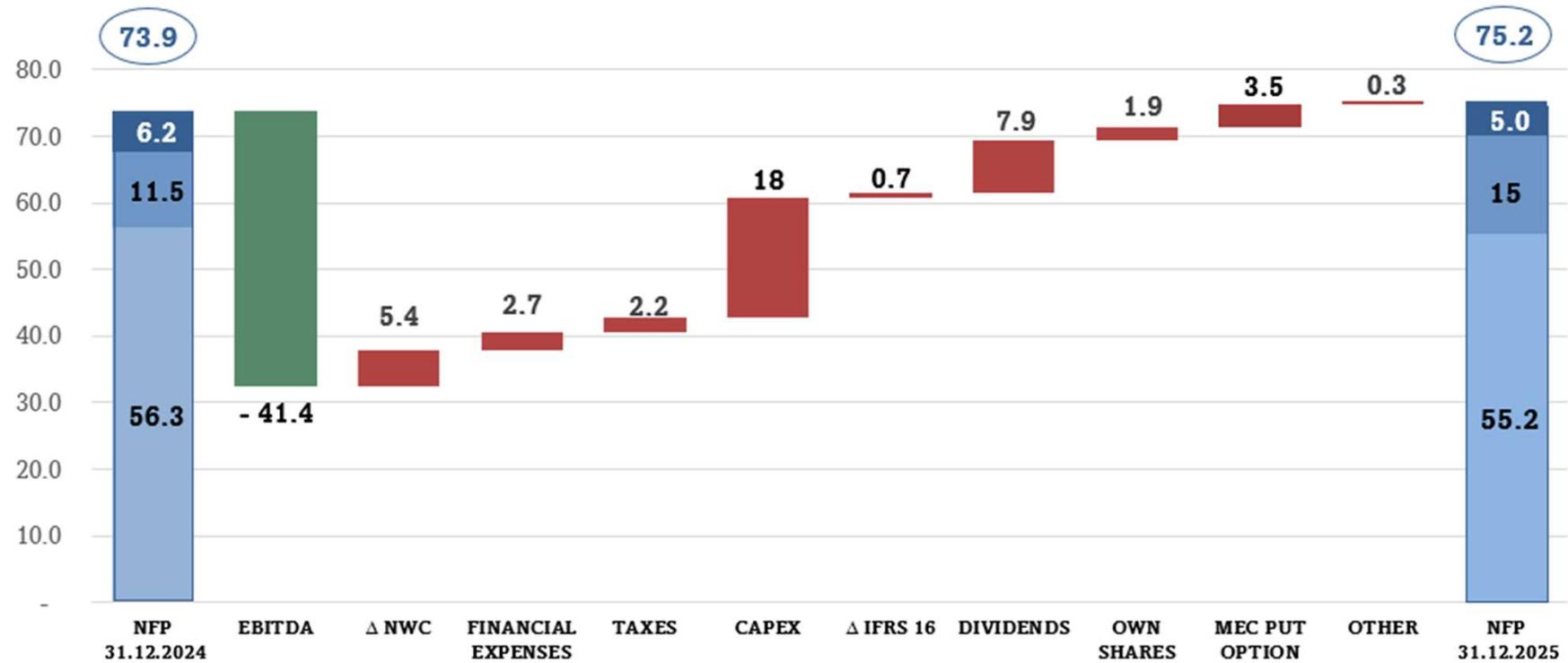
€ x 000	31/12/2025	31/12/2024
Fixed assets	166,791	177,663
<i>Inventories</i>	61,791	63,132
<i>Trade receivables</i>	63,524	64,837
<i>Tax receivables</i>	11,041	9,909
<i>Other current receivables</i>	3,293	4,322
<i>Trade payables</i>	(39,585)	(41,681)
<i>Tax payables</i>	(5,295)	(4,794)
<i>Other payables</i>	(17,969)	(17,478)
Net working capital	76,800	78,247
Provisions for risks and severance indemnity	(8,593)	(8,285)
<b>Capital Employed</b>	<b>234,998</b>	<b>247,625</b>
Equity	159,788	173,744
Net debt	75,210	73,881
<b>Sources of finance</b>	<b>234,998</b>	<b>247,625</b>

At 31 December 2025, the impact of the **net working capital on revenue was 27.6%** compared to 27.4% at the end of 2024

**Net financial debt** at 31 December 2025 was **€75.2 mln** (€73.9 mln at 31 December 2024) and includes

- €15 mln related to the recognition of the put option granted to MEC minorities
- and the financial liabilities of €5 mln recognised in accordance with IFRS 16

# Change in consolidated net financial position



● Financial net debt  
● MEC put option  
● IFRS16

## Major new projects 2026

The Group continues its growth path and the **expansion of market share** through the development of **strategic projects** with key customers and **M&A opportunities**. These initiatives strengthen our competitive position and generate sustainable value.

Division	SOP	New projects No.	Customers No.	Expected Turnover (mainly additional) € x 000
<b>Gas</b>	2025 (Ramp up 2026)	9	9	5,701
	2026	13	14	5,457
	<b>Total Gas</b>	<b>22</b>	<b>23</b>	<b>11,158</b>
<b>Hinges</b>	2026	<b>6</b>	<b>5</b>	<b>2,643</b>
<b>Electronics</b>	2025 (Ramp up 2026)	7	7	1,285
	2026	6	6	918
	<b>Total</b>	<b>13</b>	<b>13</b>	<b>2,203</b>
<b>Total Sabaf Group</b>		<b>41</b>	<b>41</b>	<b>16,004</b>

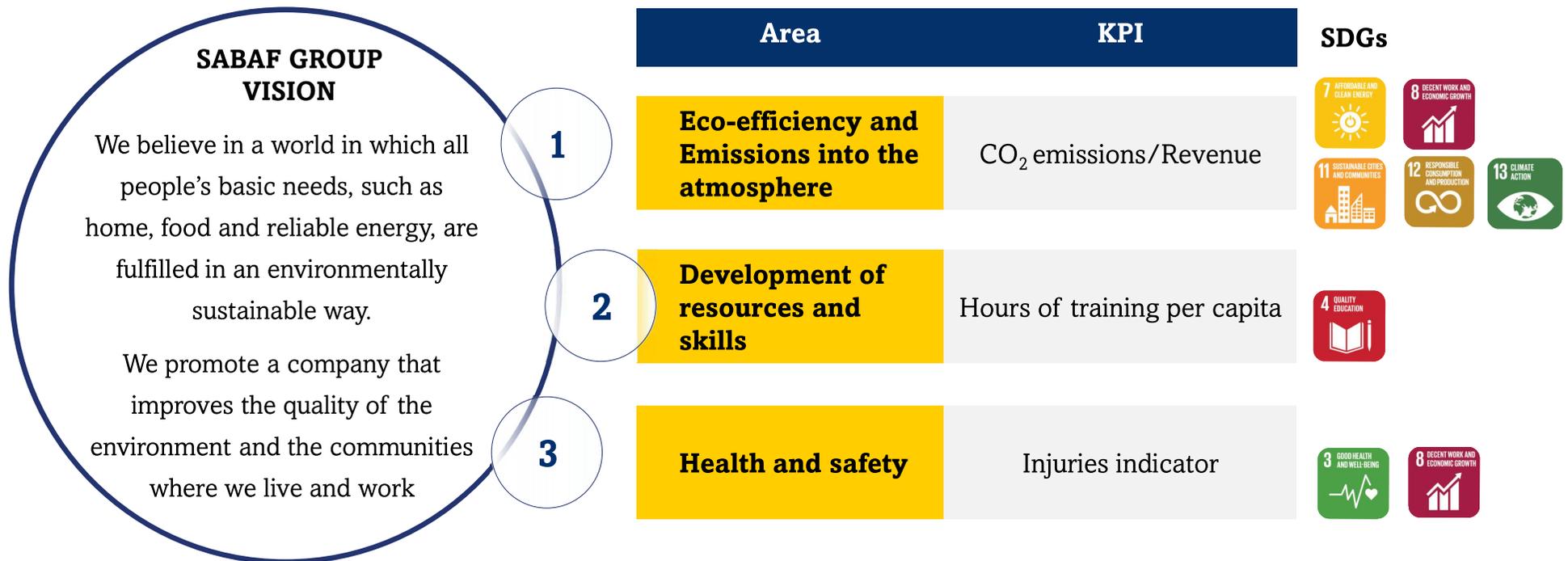
# SUSTAINABILITY

# Sabaf: a sustainable business

## Sustainability in the Business plan 2024 - 2026

“ Sabaf’s strategy and governance model are aimed towards ensuring long-term sustainable growth.

For Sabaf, sustainability is primarily based on sharing values with its stakeholders; compliance with common values increases mutual trust and encourages knowledge development ”



# ESG Performance - Corporate Governance

## Remuneration policy

### LONG - TERM INCENTIVE PLAN 2024 - 2026

Linked to the economic-financial and sustainability objectives set out in the **2024-2026 Business plan**

#### Definition of **SUSTAINABILITY TARGETS**:

- With reference to the issues highlighted in the **materiality analysis**
- Fully in line with **best practices** and **Corporate Governance Code**

MATERIAL TOPIC	KPI	% ON LTI	TARGET 2024-2026	2024	2025	ACTUAL
Emissions into the atmosphere	Implementation of the ESG investment plan (1,500 t CO <sub>2</sub> reduction)	<b>10%</b>	Elimination, at full operation, of 1,500 tCO <sub>2</sub> eq per year from the Ospitaletto site	15.074 tCO <sub>2</sub> eq	13.155 tCO <sub>2</sub> eq	-1.919 tCO <sub>2</sub> eq
Development of resources and skills	Hours of training per capita	<b>5%</b>	60 (cumulative value)	25	27	52
Health and safety of personnel	Indicator of injuries	<b>5%</b>	175 (average value)	185.80	88.14	136.97
<b>Impact of on LTI plan</b>		<b>20%</b>				

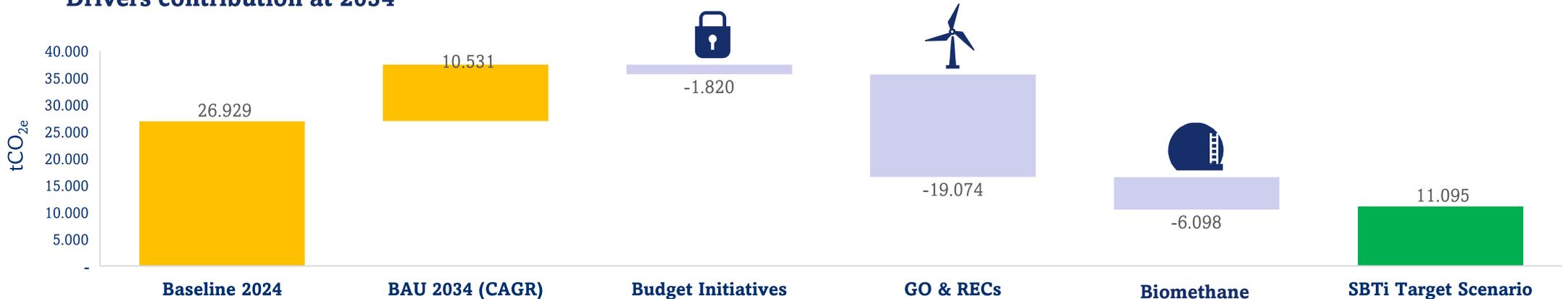
# Sabaf Energy Transition Plan

In the 2025 Sustainability Report, the Transition Plan for climate change mitigation is described, approved by the Board of Directors on December 18, 2025. The Plan targets an **overall reduction in Scope 1 and Scope 2 emissions of 58.8% by 2034** compared to the 2024 baseline year, in line with the goal of limiting global warming to 1.5°C under the Paris Agreement.

## Decarbonization drivers

	Initiatives already in budget	These include the replacement of air compressors, the introduction of a new physic-chemical system for foundry wastewater treatment, the optimization of dosing furnaces for aluminium die casting, the installation of a photovoltaic system, and the purchase of new ladles
	GO & RECs	<ul style="list-style-type: none"> <li>- Progressive introduction of Guarantees of Origin for electricity starting from 2026 at the Sabaf S.p.A. plant, with subsequent extension to Italian sites</li> <li>- Purchase of RECs for the Mexico and Turkey sites</li> </ul>
	Biomethane	Purchase of Guarantees of Origin linked to biomethane production and/or replacement of natural gas with biomethane at the Sabaf S.p.A. plant starting from 2031

## Drivers contribution at 2034



## Solar power plant



- Total CapEx: **€2.4 mln**
- Production of electricity using solar photovoltaic technology, significantly contributing to the goal of **climate change mitigation**
- Allows **self-production** of an amount equal to **10-15%** of the site's current energy consumption
- **Emissions reduction: ~ 10-15%** (Scope 2 emissions from purchased and consumed electricity)
- **Saving: ~ € 0.5 mln / year**
- The solar power plant was completed in **June 2025**

# ATTACHMENTS

# Income statement reconciliation reported – adjusted<sup>1</sup> - 12 months 2025

€ x 000	12 MONTHS 2025		12 MONTHS 2024		Δ % 12M25 - 12M24
Revenue	278,201	131.0%	285,091	100.0%	-2.4%
Hyperinflation - Turkey	1,035		(8,126)		
<b>Adjusted revenue</b>	<b>279,236</b>	<b>130.6%</b>	<b>276,965</b>	<b>100.0%</b>	<b>+0.8%</b>
EBITDA	40,780	19.2%	43,704	15.3%	-6.7%
Hyperinflation - Turkey	570		(3,306)		
<b>Adjusted EBITDA</b>	<b>41,350</b>	<b>19.3%</b>	<b>40,398</b>	<b>14.6%</b>	<b>+2.4%</b>
EBIT	16,163	7.6%	17,739	6.2%	-8.9%
Hyperinflation - Turkey	4,986		3,465		
<b>Adjusted EBIT</b>	<b>21,149</b>	<b>9.9%</b>	<b>21,204</b>	<b>7.7%</b>	<b>-0.3%</b>
Net result	5,180	2.4%	6,928	2.4%	-25.2%
Hyperinflation - Turkey	7,696		9,022		
<b>Adjusted Net result</b>	<b>12,876</b>	<b>6.0%</b>	<b>15,950</b>	<b>5.8%</b>	<b>-19.3%</b>

○ Reported results

○ Adjusted results

<sup>1</sup>Adjusted income statement: results exclude the impact of the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) This representation allows a better understanding of the Group's performance and of its comparison with previous periods.

## **DISCLAIMER**

Certain information included in this document is forward looking and is subject to important risks and uncertainties that could cause actual results to differ materially.

The Company's business is in the domestic appliance industry and its outlook is predominantly based on its interpretation of what it considers to be the key economic factors affecting this business. Forward-looking statements with regard to the Group's business involve a number of important factors that are subject to change, including: the many interrelated factors that affect consumer confidence and worldwide demand for durable goods; general economic conditions in the Group's markets; actions of competitors; commodity prices; interest rates and currency exchange rates; political and civil unrest; and other risks and uncertainties.

Pursuant to Article 154/2, 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 financial presentation corresponds to the company's records, books and accounting entries.

**For further information, please contact**

Gianluca Beschi [gianluca.beschi@sabaf.it](mailto:gianluca.beschi@sabaf.it)

Elena Gironi [elena.gironi@sabaf.it](mailto:elena.gironi@sabaf.it)