



SABAF[®]

INTERIM MANAGEMENT STATEMENT

AT 31 MARCH 2026

SABAF S.p.A.
Via dei Carpini, 1 – OSPITALETTO (BS), ITALY
Fully paid-in share capital: € 12,686,795
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 Sirketi (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

Chairwoman	Claudio Bulgarelli
Chief Executive Officer	Gianluca Beschi
Director	Alessandro Potestà
Director	Christian Richard Prinoth
Director	Cinzia Saleri
Director (*)	Laura Ciambellotti
Director (*)	Francesca Michela Maurelli
Director (*)	Federica Menichetti
Director (*)	Daniela Toscani

(*) independent directors

Board of Statutory Auditors

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

Consolidated statement of financial position

	31/03/2026	31/12/2025	31/03/2025
<i>(€/000)</i>			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	104,744	102,185	106,142
Investment property	541	408	515
Intangible assets	55,292	54,443	59,137
Equity investments	86	86	86
Non-current receivables	1,064	984	949
Deferred tax assets	8,865	8,685	10,101
Total non-current assets	170,592	166,791	176,930
CURRENT ASSETS			
Inventories	67,462	61,791	63,402
Trade receivables	69,175	63,524	68,395
Tax receivables	10,925	11,041	8,972
Other current receivables	4,936	3,293	4,911
Financial assets	3,424	3,994	2,296
Cash and cash equivalents	43,979	34,536	34,490
Total current assets	199,901	178,179	182,466
ASSETS HELD FOR SALE	-	-	-
TOTAL ASSETS	370,493	344,970	359,396
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	12,687	12,687	12,687
Retained earnings, Other reserves	85,672	73,042	95,201
IAS 29 reserve	58,477	60,993	51,501
Net result for the period	1,066	5,180	3,790
<i>Total equity interest pertaining to the Parent Company</i>	<i>157,902</i>	<i>151,902</i>	<i>163,179</i>
<i>Minority interests</i>	<i>7,609</i>	<i>7,886</i>	<i>8,050</i>
Total shareholders' equity	165,511	159,788	171,229
NON-CURRENT LIABILITIES			
Loans	85,676	73,712	66,761
Post-employment benefits and retirement provisions	4,069	3,855	4,097
Provisions for risks and charges	763	848	330
Deferred tax liabilities	3,968	3,890	4,283
Other non-current payables	-	-	109
Total non-current liabilities	94,476	82,305	75,580
CURRENT LIABILITIES			
Loans	25,518	25,042	29,347
Other financial liabilities	15,476	14,986	11,288
Trade payables	44,935	39,585	48,296
Tax payables	5,914	5,295	5,562
Other payables	18,663	17,969	18,094
Total current liabilities	110,506	102,877	112,587
LIABILITIES HELD FOR SALE	-	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	370,493	344,970	359,396

Consolidated Income Statement

	Q1 2026		Q1 2025		12 MONTHS 2025	
	<i>(€/000)</i>					
INCOME STATEMENT COMPONENTS						
OPERATING REVENUE AND INCOME						
Revenue	70,386	100%	73,647	100%	278,201	100.0%
Other income	2,701	3.8%	3,063	4.2%	10,457	3.8%
Total operating revenue and income	73,087	103.8%	76,710	104.2%	288,658	103.8%
OPERATING COSTS						
Materials	(37,087)	-52.7%	(37,038)	-50.3%	(130,826)	-47.0%
Change in inventories	5,084	7.2%	2,207	3.0%	4,237	1.5%
Services	(12,859)	-18.3%	(12,951)	-17.6%	(49,786)	-17.9%
Personnel costs	(18,966)	-26.9%	(18,909)	-25.7%	(70,518)	-25.3%
Other operating costs	(112)	-0.2%	(428)	-0.6%	(2,911)	-1.0%
Costs for capitalised in-house work	575	0.8%	659	0.9%	1,926	0.7%
Total operating costs	(63,365)	-90.0%	(66,460)	-90.2%	(247,878)	-89.1%
OPERATING PROFIT BEFORE DEPRECIATION & AMORTISATION, CAPITAL GAINS/LOSSES AND IMPAIRMENT LOSSES/REVERSALS OF IMPAIRMENT LOSSES ON NON-CURRENT ASSETS (EBITDA)						
	9,722	13.8%	10,250	13.9%	40,780	14.7%
Amortisation/depreciation	(6,442)	-9.2%	(6,277)	-8.5%	(24,703)	-8.9%
Capital gains/(losses) on disposals of non-current assets	33	0.0%	2	0.0%	190	0.1%
Impairment losses on non-current assets	-	0.0%	(113)	-0.2%	(104)	0.0%
OPERATING PROFIT (EBIT)						
	3,313	4.7%	3,862	5.2%	16,163	5.8%
Financial income	268	0.4%	200	0.3%	611	0.2%
Financial expenses	(1,071)	-1.5%	(1,190)	-1.6%	(8,577)	-3.1%
Net income/(charges) from hyperinflation	(836)	-1.2%	1,846	2.5%	(2,631)	-0.9%
Exchange rate gains and losses	585	0.8%	559	0.8%	2,591	0.9%
PROFIT BEFORE TAXES						
	2,259	3.2%	5,277	7.2%	8,157	2.9%
Income taxes	(798)	-1.1%	(1,053)	-1.4%	(1,318)	-0.5%
NET RESULT FOR THE PERIOD						
	1,461	2.1%	4,224	5.7%	6,839	2.5%
Of which:						
Minority interests	395	0.6%	434	0.6%	1,659	0.6%
NET RESULT ATTRIBUTABLE TO THE GROUP						
	1,066	1.5%	3,790	5.1%	5,180	1.9%

Consolidated statement of comprehensive income

<i>(€/000)</i>	Q1 2026	Q1 2025	12 MONTHS 2025
NET RESULT FOR THE PERIOD	1,461	4,224	6,839
<i>Total profits/losses that will not be subsequently restated under profit (loss) for the period:</i>			
Actuarial evaluation of post-employment benefits	-	-	101
tax effect	-	-	(24)
	0	0	77
<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	675	(8,889)	(24,125)
Hedge accounting for derivative financial instruments	319	158	132
OVERALL NET RESULT	2,455	(4,507)	(17,077)
of which:			
Overall net result for the period attributable to minority interests	395	434	1,659
Foreign exchange difference from translation of financial statements of minority interests	180	(324)	(984)
Net result attributable to minority interests	575	110	675
NET RESULT ATTRIBUTABLE TO THE GROUP	1,880	(4,617)	(17,752)

Statement of changes in consolidated shareholders' equity

<i>(€/000)</i>	Share capital	Share premium reserve	Legal reserve	Treasury shares	Translation reserve	IAS 29 reserve	Post-employment benefit reserve	Other reserves	Profit for the period	Group shareholders' equity	Minority interests	Shareholders' equity
Balance at 31 December 2024	12,687	26,160	2,482	(2,320)	(93,143)	57,661	(364)	155,713	6,928	165,804	7,940	173,744
Allocation of 2024 profit												
- carried forward			55						(55)	-		-
- dividends								(347)	(6,873)	(7,220)	(729)	(7,949)
IFRS 2 measurement Stock Grant								595		595		595
Treasury share transactions				(1,879)						(1,879)		(1,879)
Hyperinflation (IAS 29)						3,332		9,022		12,354		12,354
<i>Change in translation reserve</i>					(23,141)					(23,141)	(984)	(24,125)
<i>Other components of the total result</i>							77	132	5,180	5,389	1,659	7,048
Total profit at 31 December 2025					(23,141)		77	132	5,180	(17,752)	675	(17,077)
Balance at 31 December 2025	12,687	26,160	2,537	(4,199)	(116,284)	60,993	(287)	165,115	5,180	151,902	7,886	159,788
Allocation of 2025 profit												
- carried forward								5,180	(5,180)	-		-
- dividends										-	(852)	(852)
IFRS 2 measurement Stock Grant								81		81		81
Treasury share transactions				(1,142)						(1,142)		(1,142)
Hyperinflation (IAS 29)						(2,515)		7,696		5,181		5,181
<i>Change in translation reserve</i>					495					495	180	675
<i>Other components of the total result</i>							-	319	1,066	1,385	395	1,780
Total profit at 31 March 2026					495		-	319	1,066	1,880	575	2,455
Balance at 31 March 2026	12,687	26,160	2,537	(5,341)	(115,789)	58,478	(287)	178,391	1,066	157,902	7,609	165,511

Consolidated statement of cash flows

(€/000)	Q1 2026	Q1 2025	12 MONTHS 2025
<i>Cash and cash equivalents at beginning of the period</i>	34,536	30,641	30,641
Net result for the period	1,461	4,224	6,839
Adjustments for:			
- Depreciations and amortisation	6,442	6,277	24,703
- Write-downs of non-current assets	-	113	104
- Realised gains/losses	(33)	(2)	(190)
- Valuation of the stock grant plan	81	194	595
- Monetary revaluation IAS 29	1,541	(281)	7,696
- Net financial income and expenses	(132)	(321)	3,489
- Non-monetary foreign exchange differences	331	(459)	(1,521)
- Income tax	798	1,053	1,318
Change in post-employment benefits	214	48	(117)
Change in risk provisions	(85)	10	528
<i>Change in trade receivables</i>	<i>(5,036)</i>	<i>(3,989)</i>	<i>(310)</i>
<i>Change in inventories</i>	<i>(4,832)</i>	<i>(1,630)</i>	<i>(3,467)</i>
<i>Change in trade payables</i>	<i>5,197</i>	<i>6,781</i>	<i>(1,578)</i>
Change in net working capital	(4,671)	1,162	(5,355)
Change in other receivables and payables, deferred taxes	(959)	979	1,953
Payment of taxes	(304)	(208)	(2,238)
Payment of financial expenses	(898)	(792)	(3,543)
Collection of financial income	266	201	827
Cash flows from operations	4,052	12,198	35,088
Net investments	(3,423)	(6,931)	(17,955)
Free cash flow	629	5,267	17,133
Repayment of loans	(5,080)	(8,567)	(41,881)
Raising of loans	15,354	8,332	43,816
Change in financial assets	1,007	857	(1,153)
Purchase/sale of treasury shares	(1,142)	(1,064)	(1,879)
Payment of dividends	(852)	-	(7,949)
Cash flow absorbed by financing activities	9,287	(442)	(9,047)
Foreign exchange differences	(473)	(976)	(4,191)
Net cash flows for the period	9,443	3,849	3,895
<i>Cash and cash equivalents at end of the period</i>	43,979	34,490	34,536

Total financial debt

<i>(€/000)</i>	31/03/2026	31/12/2025	31/03/2025
A. Cash	43,979	34,536	34,490
B. Cash and cash equivalents	-	-	-
C. Other current financial assets	3,424	3,994	2,296
D. Liquidity (A+B+C)	47,403	38,530	36,786
E. Current financial payable	17,716	18,847	20,747
F. Current portion of non-current debt	23,278	21,181	19,888
G. Current financial debt (E+F)	40,994	40,028	40,635
H. Net current financial debt (G-D)	(6,409)	1,498	3,849
I. Non-current financial payable	55,877	43,922	37,006
J. Debt instruments	29,799	29,790	29,755
K. Trade payables and other non-current payables	-	-	-
L. Non-current financial debt (I+J+K)	85,676	73,712	66,761
M. Total financial debt (H+L)	79,267	75,210	70,610

Explanatory notes

Accounting standards and scope of consolidation

The Interim Management Statement of the Sabaf Group at 31 March 2026 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 2025, 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 2026, adjusted to comply with Group accounting policies, where necessary;
- the parent company Sabaf S.p.A., 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.

The Interim Management Statement at 31 March 2026 has not been independently audited.

Hyperinflation - Turkey: application of IAS 29

In the Interim Management Statement at 31 March 2026, 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 2026 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 31/12/2025	Value at 31/03/2026	Change
TURKSTAT	3,513.87	3,866.68	+10.04%
Consumer price index	Value at 31/12/2024	Value at 31/12/2025	Change
TURKSTAT	2,684.55	3,513.87	+30.89%
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

<i>(€/000)</i>	31/03/2026	Hyperinflation effect	31/03/2026 with Hyperinflation effect
Total non-current assets	135,516	35,076	170,592
Total current assets	198,686	1,215	199,901
Total assets	334,202	36,291	370,493
Total shareholders' equity	129,220	36,291	165,511
Total non-current liabilities	94,476	-	94,476
Total current liabilities	110,506	-	110,506
Total liabilities and shareholders' equity	334,202	36,291	370,493

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

<i>(€/000)</i>	3 months 2026	Hyperinflation effect	3 months 2026 with Hyperinflation effect
Operating revenue and income	72,672	415	73,087
Operating costs	(63,155)	(210)	(63,365)
EBITDA	9,517	205	9,722
EBIT	4,470	(1,157)	3,313
Profit before taxes	4,226	(1,967)	2,259
Income taxes	(1,224)	426	(798)
Net profit for the period of the Group	2,607	(1,541)	1,066

Management Statement

Economic performance

The financial results for the first quarter of 2026 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 2026	Q1 2025	2026-2025 change	% change	12 MONTHS 2025
Sales revenue	70,386	73,647	(3,261)	-4.4%	278,201
Hyperinflation – Turkey	(403)	948			1,035
Normalised revenue	69,983	74,595	(4,612)	-6.2%	279,236
EBITDA	9,722	10,250	(528)	-5.2%	40,780
EBITDA %	13.8	13.9			14.7
Hyperinflation – Turkey	(205)	172			570
Normalised EBITDA	9,517	10,422	(905)	-8.7%	41,350
Normalised EBITDA %	13.6	14.0			14.8
EBIT	3,313	3,862	(549)	-14.2%	16,163
EBIT %	4.7	5.2			5.8
Hyperinflation – Turkey	1,157	1,382			4,986
Normalised EBIT	4,470	5,244	(774)	-14.8%	21,149
Normalised EBIT %	6.4	7.0			7.6
Group net result	1,066	3,790	(2,724)	-71.9%	5,180
Net result %	1.5	5.1			1.9
Hyperinflation – Turkey	1,541	(281)			7,696
Normalised result of the Group	2,607	3,509	(902)	-25.7%	12,876
Normalised result %	3.7	4.7			4.6

In the first quarter of 2026, the international macroeconomic environment was characterised by growing uncertainty, mainly linked to the conflicts in the Middle East, which had a significant impact on the household appliances sector.

The Sabaf Group achieved sales revenue of €70 million, down 6.2% compared to €74.6 million in the first quarter of 2025 (-3.3% at constant exchange rates).

Sales continued to grow in Europe (€22.9 million, up 8%) and in South America (€9.6 million, up 2.5%), driven by the contribution of projects launched with major customers. By contrast, the regions most exposed to geopolitical tensions showed marked weakness, with sales in Turkey totalling €16 million (-16.5%) and in Africa and the Middle East totalling €2.1 million

(-49.3%). In North America, the Group generated revenues of €15.3 million (-7.6%, but +1.9% at constant exchange rates), bucking the market trend, which saw a sharp slowdown.

Normalised EBITDA for the first quarter of 2026 was €9.5 million, or 13.6% of sales, compared to the figure of €10.4 million (14%) in the first quarter of 2025. The decline in profit margins is due to the negative impact of exchange rates caused by the weakness of the dollar.

Normalised EBIT was €4.5 million (6.4%), down 14.8% compared to €5.2 million in the first quarter of 2025 (7%).

Normalised net profit for the period attributable to the Group was €2.6 million (€3.5 million in the first quarter of 2025).

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 €	31/03/2026	31/12/2025	31/03/2025
<i>Non-current assets</i>	170,592	166,791	176,930
Current assets ¹	152,498	139,649	145,680
Current liabilities ²	(69,512)	(62,849)	(71,952)
<i>Working capital³</i>	82,986	76,800	73,728
<i>Provisions for risks and charges, post-employment benefit, deferred taxes, other non-current payables</i>	(8,800)	(8,593)	(8,819)
Net invested capital	244,778	234,998	241,839
Short-term net financial position	6,409	(1,498)	(3,849)
Medium/long-term net financial position	(85,676)	(73,712)	(66,761)
Net financial debt	(79,267)	(75,210)	(70,610)
Shareholders' equity	165,511	159,788	171,229

¹ Sum of Inventories, Trade receivables, Tax receivables and Other current receivables

² Sum of Trade payables, Tax payables and Other liabilities

³ Difference between current assets and current liabilities

Cash flows for the period are summarised in the table below:

Data in thousands of €	31/03/2026	31/12/2025	31/03/2025
Opening liquidity	34,536	30,641	30,641
<i>Operating cash flow</i>	<i>4,052</i>	<i>35,088</i>	<i>12,198</i>
<i>Cash flow from investments</i>	<i>(3,423)</i>	<i>(17,955)</i>	<i>(6,931)</i>
Free cash flow	629	17,133	5,267
Cash flow from financing activities	9,287	(9,047)	(442)
Foreign exchange differences	(473)	(4,191)	(976)
Cash flow for the period	9,443	3,895	3,849
Closing liquidity	43,979	34,536	34,490

At 31 March 2026, the impact of the net working capital⁴ on revenue was 29.5% compared to 25% at 31 March 2025 and 27.6% at 2025 year-end and reflects an increase in inventory of €5.7 million. The increase in finished goods stock is due to the postponement of certain deliveries to the second quarter (caused by the conflict in Iran) and the build-up of raw material stock was aimed at ensuring the continuity of supplies.

During the quarter, €3.4 million was invested; free cash flow generated amounted to €0.6 million (compared with €5.3 million in the first quarter of 2025).

At 31 March 2026, net financial debt was €79.3 million (€75.2 million at 31 December 2025 and €70.6 million at 31 March 2025), against a shareholders' equity of €165.5 million. The net financial debt at 31 March 2026 includes €15.5 million for the financial liability related to the accounting of the put option granted to the minority shareholders of the US company, MEC, purchased in 2023 and €6.7 million for financial lease liabilities recognised in accordance with IFRS 16.

Significant non-recurring, atypical and/or unusual transactions

During the first quarter of 2026, 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

Sales trends and order intake in April and May point to an improvement in results in the second quarter, despite a market environment that remains challenging. The conflict in the Middle East is causing significant inflationary pressure on raw materials and energy, in response to which the Group has already taken steps to adjust its selling prices.

In line with the plan, production activity is continuing to grow at the recently operational plants in Mexico and India, which are expected to make a significant contribution to the year's results.

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 2026 of Sabaf S.p.A. corresponds to the Company's records, books and accounting entries.

Ospitaletto (BS), 14 May 2026

Financial Reporting Officer
Gianluca Beschi

Annexes

Normalised revenue by geographical area (€/000)

Normalised quarterly revenue (€/000)	Q1 2026	%	Q1 2025	%	% change	2025 FY	%
Europe (excluding Turkey)	22,852	32.7%	21,150	28.4%	+8.0%	81,384	29.1%
Turkey	16,050	22.9%	19,228	25.8%	-16.5%	66,615	23.9%
North America	15,268	21.8%	16,530	22.2%	-7.6%	64,876	23.2%
South America	9,599	13.7%	9,362	12.6%	+2.5%	37,998	13.6%
Africa and Middle East	2,069	3.0%	4,078	5.5%	-49.3%	11,469	4.1%
Asia and Oceania	4,145	5.9%	4,247	5.7%	-2.4%	16,894	6.1%
Total	69,983	100%	74,595	100%	-6.2%	279,236	100%

Normalised revenue by product line (€/000)

Normalised quarterly revenue (€/000)	Q1 2026	%	Q1 2025	%	% change	2025 FY	%
Gas parts	41,198	58.9%	44,344	59.4%	-7.1%	165,695	59.3%
Hinges	23,011	32.9%	24,123	32.3%	-4.6%	90,164	32.3%
Electronic components	5,724	8.2%	6,116	8.2%	-6.4%	22,954	8.2%
Induction	50	0.1%	12	0.0%	+316.7%	423	0.2%
Total	69,983	100%	74,595	100%	-6.2%	279,236	100%

Reconciliation of the Consolidated Income Statement for the First Quarter 2026

<i>(€/000)</i>	Q1 2026	Hyperinflation IAS 29	Q1 2026 Normalised
INCOME STATEMENT COMPONENTS			
OPERATING REVENUE AND INCOME			
Revenue	70,386	(403)	69,983
Other income	2,701	(12)	2,689
Total operating revenue and income	73,087	(415)	72,672
OPERATING COSTS			
Materials	(37,087)	147	(36,940)
Change in inventories	5,084	(58)	5,026
Services	(12,859)	39	(12,820)
Personnel costs	(18,966)	82	(18,884)
Other operating costs	(112)	-	(112)
Costs for capitalised in-house work	575	-	575
Total operating costs	(63,365)	210	(63,155)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION, CAPITAL GAINS/LOSSES, AND IMPAIRMENT LOSSES/REVERSALS OF IMPAIRMENT LOSSES OF NON-CURRENT ASSETS			
	9,722	(205)	9,517
Amortisation/depreciation	(6,442)	1,362	(5,080)
Capital gains on disposals of non-current assets	33	-	33
Impairment losses on non-current assets	-	-	-
EBIT	3,313	1,157	4,470
Financial income	268	(2)	266
Financial expenses	(1,071)	1	(1,070)
Net income/(charges) from hyperinflation	(836)	836	-
Exchange rate gains and losses	585	(25)	560
PROFIT BEFORE TAXES	2,259	1,967	4,226
Income taxes	(798)	(426)	(1,224)
PROFIT FOR THE YEAR	1,461	1,541	3,002
of which:			
Minority interests	395	-	395
PROFIT ATTRIBUTABLE TO THE GROUP	1,066	1,541	2,607

Reconciliation of the Consolidated Income Statement for the First Quarter 2025

<i>(€/000)</i>	Q1 2025	Hyperinflation IAS 29	Q1 2025 Normalised
INCOME STATEMENT COMPONENTS			
OPERATING REVENUE AND INCOME			
Revenue	73,647	948	74,595
Other income	3,063	20	3,083
Total operating revenue and income	76,710	968	77,678
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
Total operating costs	(66,460)	(796)	(67,256)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION, CAPITAL GAINS/LOSSES, AND IMPAIRMENT LOSSES/REVERSALS OF IMPAIRMENT LOSSES OF NON-CURRENT ASSETS			
	10,250	172	10,422
Amortisation/depreciation	(6,277)	1,210	(5,067)
Capital gains on disposals of non-current assets	2	-	2
Impairment losses on non-current assets	(113)	-	(113)
		-	
EBIT	3,862	1,382	5,244
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	-	-	-
PROFIT BEFORE TAXES	5,277	(382)	4,895
Income taxes	(1,053)	101	(952)
PROFIT FOR THE YEAR	4,224	(281)	3,943
of which:			
Minority interests	434	-	434
PROFIT ATTRIBUTABLE TO THE GROUP	3,790	(281)	3,509