

Sabaf: agreement for the acquisition of P.G.A.

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Sabaf announces the signing of a binding contract for the **acquisition of 100% of the share capital of P.G.A. s.r.l.**, a company based in Fabriano (Italy) and operating for over 25 years in the field of **design and assembly of electronic control boards for the household appliances sector**: hoods, refrigeration, air quality control and water supply. P.G.A. holds 100% of the share capital of **PGA2.0, a business unit dedicated to the design and prototyping of innovative solutions based on interconnection and the Internet of Things**. The Sabaf Group is already active in the electronics sector through its Turkish subsidiary **Okida Elektronik**, a company it acquired in 2018.



Pietro Iotti, CEO of Sabaf

– **Pietro Iotti, CEO of Sabaf S.p.A.**, said – reflects the aim of diversification and expansion of the offer defined in our Business Plan. The **Electronics Division** plays a decisive role in Sabaf's strategic development into a group with a full-fledged presence in advanced technologies in the household appliance industry. P.G.A., which is excellent in terms of development capacity and at the forefront of quality production processes, integrates perfectly with Okida, which is increasingly contributing to the Group's results. In addition to this, there is the **potential of electromagnetic induction cooking** – a segment that Sabaf entered this year. We intend to continue on this path both with the development of products with proprietary technology and through further acquisitions of specialised manufacturers in order to ensure constant economic and social value generation for shareholders and stakeholders in the long term". P.G.A. is currently controlled and managed by brothers **Andrea and Paolo Cennimo**, each of whom holds 50% of the capital: they will remain at the head of P.G.A. as Chief Executive Officers. The closing of the transaction, which is not subject to significant conditions precedent, is expected within the first week of October.