

## **SABAF: THE SHAREHOLDERS' MEETING APPROVES THE 2022 FINANCIAL STATEMENTS**

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The Ordinary Shareholders' Meeting of Sabaf S.p.A. was held today and was called upon to approve the financial statements for the year ended 31 December 2022.

### **Consolidated results for 2022 of the Sabaf Group**

The 2022 consolidated results of the Sabaf Group were presented at the shareholders' meeting. The Sabaf Group ended the 2022 financial year with sales revenue of €253.1 million, down 3.9% (-4.9% on a like-for-like basis) compared to €263.3 million in 2021, the company's historic record year. The household appliance market continued its positive trend in the first half of 2022, but then experienced a marked downturn in the second half of the year, accentuated by a sharp decline in customer inventories. EBITDA was €40.1 million (15.8% of turnover), down 25.9% from €54.1 million in 2021 (20.6% of turnover), and EBIT was €21.9 million (8.6% of turnover) compared to €37.5 million in 2021. Net profit was €15.2 million (6% of sales) compared to €23.9 million in 2021.

### **2022 Financial Statements of Sabaf S.p.A.**

The Shareholders' Meeting voted to approve the Sabaf S.p.A. financial statements for FY 2022. In 2022, the Parent Company Sabaf S.p.A.'s sales revenue totalled €119.1 million (-17.3% compared to €144 million in 2021), EBITDA was €8.5 million (down 63.1% from €23.1 million in 2021), EBIT was €0.8 million (down 94.3% from €13.8 million in 2021) and net profit was €2 million (down 77.6% from €10 million in 2021).

The Board resolved to allocate the profit for 2022 entirely to the extraordinary reserve.

### **Report on remuneration policy and remuneration paid**

The Shareholders' Meeting also expressed a favourable advisory vote on the second section of the Report on remuneration policy and remuneration paid, which describes the remuneration of Directors, Statutory Auditors and other executives with strategic responsibilities for the year 2022.

### **Authorisation to purchase and sell treasury shares**

The Shareholders' Meeting authorised the Board of Directors to purchase and sell treasury shares, in compliance with the equal treatment of shareholders and with the regulations in force, for the following purposes:

- 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;
- 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 6 May 2021;
- offer shareholders an additional instrument to monetise their investment;
- carry out activities in support of liquidity.

This authorisation allows the Board to purchase up to 1,153,345 ordinary shares on the market, for a period of 18 months, for a maximum total disbursement equal to the available reserves and distributable profits, at a price not higher than 10% the average official prices recorded on the MTA (electronic stock exchange) during the five sessions prior to purchase.

The Board of Directors has also been authorised to dispose of treasury shares without any time restrictions according to any procedure, determined by the Board of Directors itself, that proves advisable for achieving the goals pursued.

### **Management performance**

The Board of Directors of Sabaf S.p.A. will meet on 11 May to approve the Interim Management Statement at 31 March 2023.

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*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.*

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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. The production is broken down into three main lines: gas cooking components (valves and burners), hinges and electronic components. 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 more than 1,500 employees. It operates through its parent company SABAF S.p.A. and the subsidiaries Sabaf do Brasil, Sabaf Turkey and Sabaf China, active in the production of domestic burners, A.R.C., which produces burners for professional cooking, and Faringosi Hinges and C.M.I., leader in the production of oven and dishwasher hinges, Okida and P.G.A., operating in the field of electronic components for household appliances.*