

## **SABAF: RESULTS AT 30 JUNE 2025 APPROVED**

### ➤ **CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2025**

**adj REVENUE: €145.7 million** (€143.1 million in H1 2024)

REVENUE: €143 million (€144.7 million in H1 2024)

**adj EBITDA: €21.3 million** (€22.9 million in H1 2024)

EBITDA: €20.2 million (€23.7 million in H1 2024)

**adj EBITDA/REVENUE: 14.6%** (16% in H1 2024)

EBITDA/REVENUE: 14.2 % (16.4 % in H1 2024)

**adj EBIT: €11.1 million** (€13.5 million in H1 2024)

EBIT: €7.8 million (€12.4 million in H1 2024)

**adj NET RESULT: €6.7 million** (€10.1 million in H1 2024)

NET RESULT: €5.2 million (€8.4 million in H1 2024)

**INVESTMENTS: €12.1 million** (€6.2 million in H1 2024; €14.7 million in FY 2024)

**NET FINANCIAL POSITION: €79.4 million** (€73.9 million at 31 December 2024; €74.8 million at 30 June 2024)

### ➤ **CONSOLIDATED RESULTS FOR Q2 2025**

**adj REVENUE<sup>1</sup>: €71.1 million (€74.6 million in Q1 2025; €74.1 million in Q2 2024)**

REVENUE: €69.4 million (€73.6 million in Q1 2025; €75.8 million in Q2 2024)

**adj EBITDA: €10.9 million (€10.4 million in Q1 2025; €12.4 million in Q2 2024)**

EBITDA: €10 million (€10.3 million in Q1 2025; €13.1 million in Q2 2024)

**adj EBITDA/REVENUE: 15.3% (14% in Q1 2025; 16.7% in Q2 2024)**

EBITDA/REVENUE: 14.4% (13.9% in Q1 2025; 17.3% in Q2 2024)

**adj EBIT: €5.8 million (€5.2 million in Q1 2025; €7.7 million in Q2 2024)**

EBIT: €4 million (€3.9 million in Q1 2025; €7.4 million in Q2 2024)

**adj NET RESULT: €3.2 million (€3.5 million in Q1 2025; €5.4 million in Q2 2024)**

NET RESULT: €1.4 million (€3.8 million in Q1 2025; €4.1 million in Q2 2024)

### ➤ **OUTLOOK**

The Group's current order backlog shows a slightly positive sales trend for the current financial year.

In the second half of the year, demand is expected to be stable, with volumes below historical averages, affected by the critical international political and macroeconomic scenario.

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<sup>1</sup> Consolidated normalised (adj) economic results exclude the impact of applying 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.

Pietro Iotti, Chief Executive Officer of Sabaf, commented:

*"In the second quarter, the Group improved operating margins compared to the first quarter, confirming its ability to deliver positive results even in a complex macroeconomic phase such as the current one, characterised by unfavourable exchange rate trends, international economic uncertainty linked to the application of tariffs and geopolitical risks.*

*In this scenario, the new products, developed thanks to the Group's offer diversification strategy, and the important commercial agreements with some of the major players will allow us to increase our market shares.*

*Based on the current order backlog, we expect moderate revenue growth for the year.*

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The Board of Directors of Sabaf S.p.A. met today in Ospitaletto to approve the Half-Yearly Report at 30 June 2025.

It should be noted that as from April 2022, Turkey - the country where Sabaf has production plants - is considered to be a "hyperinflationary" economy according to the criteria set out in "IAS 29 - Financial Reporting in Hyperinflationary Economies". The press release commented on the normalised consolidated economic results excluding the impact of the application of IAS 29. This representation allows a better understanding of the Group's performance and a more accurate comparison with previous periods.

### ***Consolidated results for the first half of 2025***

| <i>Data in thousands of €</i>         | <b>H1 2025</b> | <b>H1 2024</b> | <b>2025-2024<br/>change</b> | <b>% change</b> | <b>12 MONTHS<br/>2024</b> |
|---------------------------------------|----------------|----------------|-----------------------------|-----------------|---------------------------|
| Sales revenue                         | 143,000        | 144,677        | (1,677)                     | -1.2%           | 285,091                   |
| Hyperinflation – Turkey               | 2,738          | (1,566)        |                             |                 | (8,126)                   |
| <b>Normalised revenue</b>             | <b>145,738</b> | <b>143,111</b> | <b>2,627</b>                | <b>+1.8%</b>    | <b>276,965</b>            |
| EBITDA                                | 20,237         | 23,674         | (3,437)                     | -14.5%          | 43,704                    |
| EBITDA %                              | 14.2           | 16.4           |                             |                 | 15.3                      |
| Hyperinflation – Turkey               | 1,090          | (734)          |                             |                 | (3,306)                   |
| <b>Normalised EBITDA</b>              | <b>21,327</b>  | <b>22,940</b>  | <b>(1,613)</b>              | <b>-7.0%</b>    | <b>40,398</b>             |
| <b>Normalised EBITDA %</b>            | <b>14.6</b>    | <b>16.0</b>    |                             |                 | <b>14.6</b>               |
| EBIT                                  | 7,832          | 12,394         | (4,562)                     | -36.8%          | 17,739                    |
| EBIT %                                | 5.5            | 8.6            |                             |                 | 6.2                       |
| Hyperinflation – Turkey               | 3,233          | 1,099          |                             |                 | 3,465                     |
| <b>Normalised EBIT</b>                | <b>11,065</b>  | <b>13,493</b>  | <b>(2,428)</b>              | <b>-18.0%</b>   | <b>21,204</b>             |
| <b>Normalised EBIT %</b>              | <b>7.6</b>     | <b>9.4</b>     |                             |                 | <b>7.7</b>                |
| Net profit                            | 5,239          | 8,363          | (3,124)                     | -37.4%          | 6,928                     |
| Net result %                          | 3.7            | 5.8            |                             |                 | 2.4                       |
| Hyperinflation – Turkey               | 1,459          | 1,779          |                             |                 | 9,022                     |
| <b>Normalised result of the Group</b> | <b>6,698</b>   | <b>10,142</b>  | <b>(3,444)</b>              | <b>-34.0%</b>   | <b>15,950</b>             |
| <b>Normalised result %</b>            | <b>4.6</b>     | <b>7.1</b>     |                             |                 | <b>5.8</b>                |

In the first half of 2025, the Sabaf Group achieved normalised sales revenue of €145.7 million, up 1.8% compared to €143.1 million in the first half of 2024 (+2.2% at equal exchange rates).

Normalised EBITDA for the first half of 2025 was €21.3 million (14.6% of sales), down by 7% compared to the figure of €22.9 million (16%) in the first half of 2024.

Normalised EBIT was €11.1 million (7.6%), down 18% compared to €13.5 million (9.4%) in the first half of 2024.

In view of the positive performance of MEC - the US company in which the Group acquired 51% in 2023 - the value of the put option granted to the minority shareholders for the 49% stake was adjusted as at 30 June 2025, the price of which is correlated to MEC's results in the two years preceding the exercise of the option. The related financial liability (now €12.9 million) increased by €1.4 million, resulting from the net effect of financial expenses amounting to €2.9 million and foreign exchange gains of €1.5 million.

Normalised net profit for the period was €6.7 million (€10.1 million in the first half of 2024).

### **Consolidated results for Q2 2025**

| <i>Data in thousands of €</i>         | <b>Q2<br/>2025 (*)</b> | <b>Q1<br/>2025</b> | <b>% change</b> | <b>Q2<br/>2025 (*)</b> | <b>Q2<br/>2024 (*)</b> | <b>% change</b> |
|---------------------------------------|------------------------|--------------------|-----------------|------------------------|------------------------|-----------------|
| Sales revenue                         | 69,353                 | 73,647             | -5.8            | 69,353                 | 75,816                 | -8.5            |
| Hyperinflation – Turkey               | 1,790                  | 948                |                 | 1,790                  | (1,703)                |                 |
| <b>Normalised revenue</b>             | <b>71,143</b>          | <b>74,595</b>      | <b>-4.6</b>     | <b>71,143</b>          | <b>74,113</b>          | <b>-4.0</b>     |
| EBITDA                                | 9,987                  | 10,250             | -2.6            | 9,987                  | 13,106                 | -23.8           |
| EBITDA %                              | 14.4                   | 13.9               |                 | 14.4                   | 17.3                   |                 |
| Hyperinflation – Turkey               | 918                    | 172                |                 | 918                    | (719)                  |                 |
| <b>Normalised EBITDA</b>              | <b>10,905</b>          | <b>10,422</b>      | <b>+4.6</b>     | <b>10,905</b>          | <b>12,387</b>          | <b>-12.0</b>    |
| <b>Normalised EBITDA %</b>            | <b>15.3</b>            | <b>14.0</b>        |                 | <b>15.3</b>            | <b>16.7</b>            |                 |
| EBIT                                  | 3,970                  | 3,862              | +2.8            | 3,970                  | 7,421                  | -46.5           |
| EBIT %                                | 5.7                    | 5.2                |                 | 5.7                    | 9.8                    |                 |
| Hyperinflation – Turkey               | 1,850                  | 1,382              |                 | 1,850                  | 260                    |                 |
| <b>Normalised EBIT</b>                | <b>5,820</b>           | <b>5,244</b>       | <b>+11.0</b>    | <b>5,820</b>           | <b>7,681</b>           | <b>-24.2</b>    |
| <b>Normalised EBIT %</b>              | <b>8.2</b>             | <b>7.0</b>         |                 | <b>8.2</b>             | <b>10.4</b>            |                 |
| Group net result                      | 1,449                  | 3,790              | -61.8           | 1,449                  | 4,093                  | -64.6           |
| Net result %                          | 2.1                    | 5.1                |                 | 2.1                    | 5.4                    |                 |
| Hyperinflation – Turkey               | 1,739                  | (281)              |                 | 1,739                  | 1,354                  |                 |
| <b>Normalised result of the Group</b> | <b>3,188</b>           | <b>3,509</b>       | <b>-9.1</b>     | <b>3,188</b>           | <b>5,447</b>           | <b>-41.5</b>    |
| <b>Normalised result %</b>            | <b>4.5</b>             | <b>4.7</b>         |                 | <b>4.5</b>             | <b>7.3</b>             |                 |

(\*) unaudited figures

In the second quarter, uncertainties in the international political and macroeconomic scenarios dampened the upward trend in demand that had emerged at the beginning of the year.

The Group recorded normalised sales of €71.1 million, down by 4.6% compared to €74.6 million for the first quarter of 2025 and 4% compared to €74.1 million in the second quarter of 2024 (-2.4% at equal exchange rates).

Normalised EBITDA for the second quarter was €10.9 million (15.3% of turnover), up by 4.6% compared to the figure of €10.4 million (14%) in the first quarter of 2025. In comparison with the second quarter of 2024 (€12.4 million, 16.7%) there was a 12% decrease.

Normalised EBIT was €5.8 million (8.2%), up 11% compared to €5.2 million in the first quarter of 2025 (7%) and down 24.2% to €7.7 million in the second quarter of 2024 (10.4%).

Normalised net profit for the period was €3.2 million (€3.5 million in the first quarter of 2025 and €5.4 million in the second quarter of 2024).

### ***Balance sheet, cash flows and financial debt at 30 June 2025***

| <i>Data in thousands of €</i>   | <b>30/06/2025</b> | <b>31/12/2024</b> | <b>30/06/2024</b> |
|---|-------------------|-------------------|-------------------|
| <i>Non-current assets</i>   | 171,120           | 177,663           | 181,619           |
| Short-term assets <sup>2</sup>  | 147,645           | 142,200           | 149,925           |
| Short-term liabilities <sup>3</sup>   | (74,658)          | (63,953)          | (73,213)          |
| <i>Net working capital<sup>4</sup></i>  | 72,987            | 78,247            | 76,712            |
| <i>Provisions for risks and charges, post-employment benefit, deferred taxes, other</i> | (8,558)           | (8,285)           | (9,278)           |
| <i>Current</i>  |                   |                   |                   |
| <b>Net invested capital</b>   | <b>235,549</b>    | <b>247,625</b>    | <b>249,053</b>    |
| Short-term net financial position   | (3,958)           | (11,026)          | 8,160             |
| Medium/long-term net financial position   | (75,459)          | (62,855)          | (82,923)          |
| <b>Net financial debt</b>   | <b>(79,417)</b>   | <b>(73,881)</b>   | <b>(74,763)</b>   |
| <b>Shareholders' equity</b>   | <b>156,132</b>    | <b>173,744</b>    | <b>174,290</b>    |

| <i>Data in thousands of €</i>       | <b>30/06/2025</b> | <b>31/12/2024</b> | <b>30/06/2024</b> |
|-------------------------------------|-------------------|-------------------|-------------------|
| <b>Opening liquidity</b>            | <b>30,641</b>     | <b>36,353</b>     | <b>36,353</b>     |
| <i>Operating cash flow</i>          | 19,687            | 27,033            | 13,693            |
| <i>Cash flow from investments</i>   | (12,130)          | (14,706)          | (6,152)           |
| Free cash flow                      | 7,557             | 12,327            | 7,541             |
| Cash flow from financing activities | 6,751             | (7,899)           | (10,545)          |
| Payment of dividends                | (7,534)           | (8,663)           | (7,229)           |
| Treasury share transactions         | (1,262)           | (211)             | -                 |
| Foreign exchange differences        | (2,483)           | (1,266)           | (575)             |
| <b>Cash flow for the period</b>     | <b>3,029</b>      | <b>(5,712)</b>    | <b>(10,808)</b>   |
| <b>Closing liquidity</b>            | <b>33,670</b>     | <b>30,641</b>     | <b>25,545</b>     |

In the first half of 2025, operations generated cash flows of €19.7 million. At 30 June 2025, the impact of the net working capital<sup>3</sup> on revenue was 25.5% compared to 26.5% at 30 June 2024 and 27.4% at the end of 2024.

Net investments for the half-year came to €12.1 million (€6.2 million in the first half of 2024 and €14.7 million for 2024). For 2025, the Group plans to invest approximately €18 million.

<sup>2</sup> Sum of Inventories, Trade receivables, Tax receivables and Other current receivables

<sup>3</sup> Sum of Trade payables, Tax payables and Other liabilities

<sup>4</sup> Difference between short-term assets and short-term liabilities

As at 30 June 2025, net financial debt was €79.4 million (€73.9 million as at 31 December 2024 and €74.8 million as at 30 June 2024), against a consolidated equity of €156.1 million. Net financial debt at 30 June 2025 includes the financial liability of €12.9 million related to the recognition of the put option granted to the minority shareholders of MEC (US company in which Sabaf acquired 51% in July 2023) and the financial liabilities of €6 million recognised in accordance with IFRS 16 (€5.6 million related to operating leases and €0.4 million related to finance leases).

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*The results will be presented to the financial community at **4.00 p.m.** today, 04 September 2025, during a conference call (to join the conference call, please register in advance at the following link: [Sabaf conference call registration](#)).*

*The Half-Yearly Report at 30 June 2025 will be made available to the public in accordance with and within the time limits prescribed by the law.*

*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. Quarterly results and normalised data are unaudited. Annexes: consolidated financial statements.*

*For further information:*

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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. In recent years, through a policy of organic investments and through acquisitions, the Group expanded its product range and is now active in the following segments of the household appliance market: hinges and electronic components. In 2022, the Group announced its entry into the induction cooking components market. 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 approximately 1,700 employees in Italy, Turkey, Poland, Brazil, China, India, USA and Mexico. In addition to the Sabaf brand, the Group operates under the brands ARC (professional burners), Faringosi Hinges, C.M.I. and Mansfield (hinges), Okida and P.G.A. (electronic components).*

## Consolidated statement of financial position

| (€/000)   | 30/06/2025     | 31/03/2025     | 31/12/2024     | 30/06/2024     |
|---|----------------|----------------|----------------|----------------|
| <b>ASSETS</b>   |                |                |                |                |
| NON-CURRENT ASSETS  |                |                |                |                |
| Property, plant and equipment                                 | 104,004        | 106,142        | 105,539        | 106,712        |
| Investment property   | 493            | 515            | 537            | 580            |
| Intangible assets   | 56,457         | 59,137         | 60,136         | 60,427         |
| Equity investments  | 86             | 86             | 86             | 86             |
| Non-current receivables                                       | 989            | 949            | 905            | 1,133          |
| Deferred tax assets   | 9,090          | 10,101         | 10,460         | 12,681         |
| <b>Total non-current assets</b>                               | <b>171,120</b> | <b>176,930</b> | <b>177,663</b> | <b>181,619</b> |
| CURRENT ASSETS  |                |                |                |                |
| Inventories   | 65,336         | 63,402         | 63,132         | 65,624         |
| Trade receivables   | 69,631         | 68,395         | 64,837         | 71,105         |
| Tax receivables   | 9,082          | 8,972          | 9,909          | 8,663          |
| Other current receivables                                     | 3,596          | 4,911          | 4,322          | 4,533          |
| Current financial assets                                      | 1,656          | 2,296          | 3,120          | 9,370          |
| Cash and cash equivalents                                     | 33,670         | 34,490         | 30,641         | 25,545         |
| <b>Total current assets</b>                                   | <b>182,971</b> | <b>182,466</b> | <b>175,961</b> | <b>184,840</b> |
| ASSETS HELD FOR SALE  | -              | -              | -              | -              |
| <b>TOTAL ASSETS</b>   | <b>354,091</b> | <b>359,396</b> | <b>353,624</b> | <b>366,459</b> |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>                   |                |                |                |                |
| SHAREHOLDERS' EQUITY  |                |                |                |                |
| Share capital   | 12,687         | 12,687         | 12,687         | 12,687         |
| Retained earnings, Other reserves                             | 77,853         | 95,201         | 88,528         | 93,910         |
| IAS 29 reserve  | 52,818         | 51,501         | 57,661         | 50,757         |
| Net profit for the period                                     | 5,239          | 3,790          | 6,928          | 8,363          |
| <i>Total equity interest pertaining to the Parent Company</i> | <i>148,597</i> | <i>163,179</i> | <i>165,804</i> | <i>165,717</i> |
| <i>Minority interests</i>                                     | <i>7,535</i>   | <i>8,050</i>   | <i>7,940</i>   | <i>8,573</i>   |
| <b>Total shareholders' equity</b>                             | <b>156,132</b> | <b>171,229</b> | <b>173,744</b> | <b>174,290</b> |
| NON-CURRENT LIABILITIES                                       |                |                |                |                |
| Loans   | 75,459         | 66,761         | 62,855         | 71,396         |
| Other financial liabilities                                   | -              | -              | -              | 11,527         |
| Post-employment benefit and retirement provisions             | 4,005          | 4,097          | 4,049          | 3,832          |
| Provisions for risks and charges                              | 327            | 330            | 320            | 327            |
| Deferred tax liabilities                                      | 4,117          | 4,283          | 3,807          | 4,901          |
| Other non-current payables                                    | 109            | 109            | 109            | 218            |
| <b>Total non-current liabilities</b>                          | <b>84,017</b>  | <b>75,580</b>  | <b>71,140</b>  | <b>92,201</b>  |
| CURRENT LIABILITIES   |                |                |                |                |
| Loans   | 26,260         | 29,347         | 33,234         | 26,575         |
| Other financial liabilities                                   | 13,024         | 11,288         | 11,553         | 180            |
| Trade payables  | 51,212         | 48,296         | 41,681         | 51,034         |
| Tax payables  | 4,296          | 5,562          | 4,794          | 3,497          |
| Other payables  | 19,150         | 18,094         | 17,478         | 18,682         |
| <b>Total current liabilities</b>                              | <b>113,942</b> | <b>112,587</b> | <b>108,740</b> | <b>99,968</b>  |
| LIABILITIES HELD FOR SALE                                     | -              | -              | -              | -              |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>             | <b>354,091</b> | <b>359,396</b> | <b>353,624</b> | <b>366,459</b> |

## Consolidated Income Statement

| (€/000)   | Q2 2025 (*)     | Q2 2024 (*)     | H1 2025          | H1 2024          |
|---|-----------------|-----------------|------------------|------------------|
| <b>OPERATING REVENUE AND INCOME</b>   |                 |                 |                  |                  |
| Revenue   | 69,353          | 75,816          | 143,000          | 144,677          |
| Other income  | 2,372           | 2,500           | 5,435            | 4,638            |
| <b>Total operating revenue and income</b>   | <b>71,725</b>   | <b>78,316</b>   | <b>148,435</b>   | <b>149,315</b>   |
| <b>OPERATING COSTS</b>  |                 |                 |                  |                  |
| Materials   | (34,838)        | (37,985)        | (71,876)         | (71,296)         |
| Change in inventories   | 4,530           | 3,595           | 6,737            | 5,313            |
| Services  | (13,359)        | (13,236)        | (26,310)         | (25,284)         |
| Personnel costs   | (18,194)        | (17,633)        | (37,103)         | (34,735)         |
| Other operating costs   | (290)           | (746)           | (718)            | (1,163)          |
| Costs for capitalised in-house work   | 413             | 795             | 1,072            | 1,524            |
| <b>Total operating costs</b>  | <b>(61,738)</b> | <b>(65,210)</b> | <b>(128,198)</b> | <b>(125,641)</b> |
| <b>OPERATING PROFIT BEFORE DEPRECIATION &amp; AMORTISATION, CAPITAL GAINS/LOSSES AND WRITE-DOWNS/WRITE-BACKS OF NON-CURRENT ASSETS (EBITDA)</b> | <b>9,987</b>    | <b>13,106</b>   | <b>20,237</b>    | <b>23,674</b>    |
| Amortisation  | (6,031)         | (5,689)         | (12,309)         | (11,327)         |
| Capital gains/(losses) on disposals of non-current assets   | 11              | 12              | 13               | 55               |
| Write-downs/write-backs of non-current assets   | 3               | (8)             | (109)            | (8)              |
| <b>OPERATING PROFIT (EBIT)</b>  | <b>3,970</b>    | <b>7,421</b>    | <b>7,832</b>     | <b>12,394</b>    |
| Financial income  | 141             | 997             | 341              | 1,648            |
| Financial expenses  | (3,542)         | (1,263)         | (4,732)          | (2,334)          |
| Net income/(charges) from hyperinflation  | 689             | (1,460)         | 2,535            | (1,119)          |
| Exchange rate gains and losses  | 792             | 110             | 1,351            | 864              |
| <b>PROFIT BEFORE TAXES</b>  | <b>2,050</b>    | <b>5,805</b>    | <b>7,327</b>     | <b>11,453</b>    |
| Income taxes  | (166)           | (1,445)         | (1,219)          | (2,625)          |
| <b>PROFIT FOR THE YEAR</b>  | <b>1,884</b>    | <b>4,360</b>    | <b>6,108</b>     | <b>8,828</b>     |
| of which  |                 |                 |                  |                  |
| Minority interests  | 435             | 267             | 869              | 465              |
| <b>PROFIT ATTRIBUTABLE TO THE GROUP</b>   | <b>1,449</b>    | <b>4,093</b>    | <b>5,239</b>     | <b>8,363</b>     |

(\*) unaudited figures

### Consolidated statement of cash flows

|  | H1 2025              | H1 2024              |
|--|----------------------|----------------------|
| <b><i>Cash and cash equivalents at beginning of period</i></b> | <b><i>30,641</i></b> | <b><i>36,353</i></b> |
| Net profit/(loss) for the period                               | 6,108                | 8,828                |
| Adjustments for:   |                      |                      |
| - Depreciation and amortisation for the period                 | 12,309               | 11,327               |
| - Realised gains/losses  | (13)                 | (55)                 |
| - Profits and losses from equity investments                   | -                    | 8                    |
| - Write-downs/write-backs of non-current assets                | 109                  | -                    |
| - Revaluation IAS 29   | 1,459                | 1,779                |
| - Financial income and expenses                                | 1,758                | (729)                |
| - IFRS 2 measurement stock grant plan                          | 389                  | (299)                |
| - Income tax   | 1,219                | 2,625                |
| - Non-monetary foreign exchange differences                    | (1,942)              | 374                  |
| Change in post-employment benefit                              | (44)                 | 27                   |
| Change in risk provisions                                      | 7                    | (26)                 |
| <i>Change in trade receivables</i>                             | <i>(6,230)</i>       | <i>(15,745)</i>      |
| <i>Change in inventories</i>                                   | <i>(6,099)</i>       | <i>(4,813)</i>       |
| <i>Change in trade payables</i>                                | <i>9,972</i>         | <i>8,730</i>         |
| Change in net working capital                                  | (2,357)              | (11,828)             |
| Change in other receivables and payables, deferred taxes       | 2,997                | 3,495                |
| Payment of taxes   | (1,146)              | (843)                |
| Payment of financial expenses                                  | (1,484)              | (2,061)              |
| Collection of financial income                                 | 318                  | 1,071                |
| <b>Cash flows from operations</b>                              | <b>19,687</b>        | <b>13,693</b>        |
| Investments in non-current assets                              |                      |                      |
| - intangible   | (1,423)              | (1,351)              |
| - tangible   | (10,876)             | (5,061)              |
| - financial  | -                    | -                    |
| Disposal of non-current assets                                 | 169                  | 260                  |
| <b>Cash flows from investment activities</b>                   | <b>(12,130)</b>      | <b>(6,152)</b>       |
| <b>Free cash flow</b>  | <b>7,557</b>         | <b>7,541</b>         |
| Repayment of loans   | (26,054)             | (13,285)             |
| New loans  | 31,454               | 5,474                |
| Change in financial assets                                     | 1,351                | (2,734)              |
| Purchase of treasury shares                                    | (1,262)              | -                    |
| Payment of dividends   | (7,534)              | (7,229)              |
| <b>Cash flows from financing activities</b>                    | <b>(2,045)</b>       | <b>(17,774)</b>      |
| Foreign exchange differences                                   | (2,483)              | (575)                |
| <b>Net cash flows for the period</b>                           | <b>3,029</b>         | <b>(10,808)</b>      |
| <b><i>Cash and cash equivalents at end of period</i></b>       | <b><i>33,670</i></b> | <b><i>25,545</i></b> |

### Total financial debt

|           |   | 30/06/2025    | 31/12/2024    | Change         |
|-----------|---|---------------|---------------|----------------|
| A.        | Cash  | 33,670        | 30,641        | 3,029          |
| B.        | Cash equivalents                              | -             | -             | -              |
| C.        | Other current financial assets                | 1,656         | 3,120         | (1,464)        |
| <b>D.</b> | <b>Liquidity (A+B+C)</b>                      | <b>35,326</b> | <b>33,761</b> | <b>1,565</b>   |
| E.        | Current financial payable                     | 19,396        | 26,279        | (6,883)        |
| F.        | Current portion of non-current financial debt | 19,888        | 18,508        | 1,380          |
| <b>G.</b> | <b>Current financial debt (E+F)</b>           | <b>39,284</b> | <b>44,787</b> | <b>(5,503)</b> |
| <b>H.</b> | <b>Net current financial debt (G-D)</b>       | <b>3,958</b>  | <b>11,026</b> | <b>(7,068)</b> |
| I.        | Non-current financial payable                 | 45,686        | 33,100        | 12,586         |
| J.        | Debt instruments                              | 29,773        | 29,755        | 18             |
| K.        | Trade payables and other non-current payables | -             | -             | -              |
| <b>L.</b> | <b>Non-current financial debt (I+J+K)</b>     | <b>75,459</b> | <b>62,855</b> | <b>12,604</b>  |
| <b>M.</b> | <b>Total financial debt (H+L)</b>             | <b>79,417</b> | <b>73,881</b> | <b>5,536</b>   |

### Reconciliation of the consolidated income statement of the first half of 2025

| (€/000)  | H1<br>2025       | IAS29 effect   | H1 2025<br>Normalised |
|--|------------------|----------------|-----------------------|
| <b>INCOME STATEMENT COMPONENTS</b>   |                  |                |                       |
| OPERATING REVENUE AND INCOME   |                  |                |                       |
| Revenue  | 143,000          | 2,738          | 145,738               |
| Other income   | 5,435            | 71             | 5,506                 |
| <b>Total operating revenue and income</b>  | <b>148,435</b>   | <b>2,809</b>   | <b>151,244</b>        |
| OPERATING COSTS  |                  |                |                       |
| Materials  | (71,876)         | (1,001)        | (72,877)              |
| Change in inventories  | 6,737            | 40             | 6,777                 |
| Services   | (26,310)         | (252)          | (26,562)              |
| Personnel costs  | (37,103)         | (505)          | (37,608)              |
| Other operating costs  | (718)            | (1)            | (719)                 |
| Costs for capitalised in-house work  | 1,072            | -              | 1,072                 |
| <b>Total operating costs</b>   | <b>(128,198)</b> | <b>(1,719)</b> | <b>(129,917)</b>      |
| <b>OPERATING PROFIT BEFORE DEPRECIATION<br/>AND AMORTISATION, CAPITAL GAINS/LOSSES,<br/>AND WRITE-DOWNS/WRITE-BACKS OF NON-<br/>CURRENT ASSETS</b> | <b>20,237</b>    | <b>1,090</b>   | <b>21,327</b>         |
| Amortisation   | (12,309)         | 2,143          | (10,166)              |
| Capital gains on disposals of non-current assets   | 13               | -              | 13                    |
| Value adjustments of non-current assets  | (109)            | -              | (109)                 |
| <b>EBIT</b>  | <b>7,832</b>     | <b>3,233</b>   | <b>11,065</b>         |
| Financial income   | 341              | 8              | 349                   |
| Financial expenses   | (4,732)          | (5)            | (4,737)               |
| Net income/(charges) from hyperinflation   | 2,535            | (2,535)        | -                     |
| Exchange rate gains and losses   | 1,351            | 271            | 1,622                 |
| <b>PROFIT BEFORE TAXES</b>   | <b>7,327</b>     | <b>972</b>     | <b>8,299</b>          |
| Income taxes   | (1,219)          | 487            | (732)                 |
| <b>NET PROFIT FOR THE PERIOD</b>   | <b>6,108</b>     | <b>1,459</b>   | <b>7,567</b>          |
| of which:  |                  |                |                       |
| Minority interests   | 869              | -              | 869                   |
| <b>PROFIT ATTRIBUTABLE TO THE GROUP</b>  | <b>5,239</b>     | <b>1,459</b>   | <b>6,698</b>          |

## Reconciliation of the consolidated income statement of the first half of 2024

| (€/000)  | H1<br>2024       | IAS29 effect   | H1 2024<br>Normalised |
|--|------------------|----------------|-----------------------|
| <b>INCOME STATEMENT COMPONENTS</b>   |                  |                |                       |
| OPERATING REVENUE AND INCOME   |                  |                |                       |
| Revenue  | 144,677          | (1,566)        | 143,111               |
| Other income   | 4,638            | (39)           | 4,599                 |
| <b>Total operating revenue and income</b>  | <b>149,315</b>   | <b>(1,605)</b> | <b>147,710</b>        |
| OPERATING COSTS  |                  |                |                       |
| Materials  | (71,296)         | 652            | (70,644)              |
| Change in inventories  | 5,313            | (170)          | 5,143                 |
| Services   | (25,284)         | 160            | (25,124)              |
| Personnel costs  | (34,735)         | 228            | (34,507)              |
| Other operating costs  | (1,163)          | 1              | (1,162)               |
| Costs for capitalised in-house work  | 1,524            | -              | 1,524                 |
| <b>Total operating costs</b>   | <b>(125,641)</b> | <b>871</b>     | <b>(124,770)</b>      |
| <b>OPERATING PROFIT BEFORE DEPRECIATION<br/>AND AMORTISATION, CAPITAL GAINS/LOSSES,<br/>AND WRITE-DOWNS/WRITE-BACKS OF NON-<br/>CURRENT ASSETS</b> | <b>23,674</b>    | <b>(734)</b>   | <b>22,940</b>         |
| Amortisation   | (11,327)         | 1,789          | (9,538)               |
| Capital gains on disposals of non-current assets   | 55               | 44             | 99                    |
| Value adjustments of non-current assets  | (8)              | -              | (8)                   |
| <b>EBIT</b>  | <b>12,394</b>    | <b>1,099</b>   | <b>13,493</b>         |
| Financial income   | 1,648            | (9)            | 1,639                 |
| Financial expenses   | (2,334)          | (3)            | (2,337)               |
| Net income/(charges) from hyperinflation   | (1,119)          | 1,119          | -                     |
| Exchange rate gains and losses   | 864              | (21)           | 843                   |
| <b>PROFIT BEFORE TAXES</b>   | <b>11,453</b>    | <b>2,185</b>   | <b>13,638</b>         |
| Income taxes   | (2,625)          | (406)          | (3,031)               |
| <b>NET PROFIT FOR THE PERIOD</b>   | <b>8,828</b>     | <b>1,779</b>   | <b>10,607</b>         |
| of which:  |                  |                |                       |
| Minority interests   | 465              | -              | 465                   |
| <b>PROFIT ATTRIBUTABLE TO THE GROUP</b>  | <b>8,363</b>     | <b>1,779</b>   | <b>10,142</b>         |

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

| <i>(€/000)</i>   | <b>Q2<br/>2025</b> | <b>Hyperinflation<br/>IAS29</b> | <b>Q2 2025<br/>Normalised</b> |
|--|--------------------|---------------------------------|-------------------------------|
| <b>INCOME STATEMENT COMPONENTS</b>   |                    |                                 |                               |
| OPERATING REVENUE AND INCOME   |                    |                                 |                               |
| Revenue  | 69,353             | 1,790                           | 71,143                        |
| Other income   | 2,372              | 51                              | 2,423                         |
| <b>Total operating revenue and income</b>  | <b>71,725</b>      | <b>1,841</b>                    | <b>73,566</b>                 |
| OPERATING COSTS  |                    |                                 |                               |
| Materials  | (34,838)           | (661)                           | (35,499)                      |
| Change in inventories  | 4,530              | 220                             | 4,750                         |
| Services   | (13,359)           | (163)                           | (13,522)                      |
| Personnel costs  | (18,194)           | (321)                           | (18,515)                      |
| Other operating costs  | (290)              | 2                               | (288)                         |
| Costs for capitalised in-house work  | 413                | -                               | 413                           |
| <b>Total operating costs</b>   | <b>(61,738)</b>    | <b>(923)</b>                    | <b>(62,661)</b>               |
| <b>OPERATING PROFIT BEFORE DEPRECIATION<br/>AND AMORTISATION, CAPITAL GAINS/LOSSES,<br/>AND WRITE-DOWNS/WRITE-BACKS OF NON-<br/>CURRENT ASSETS</b> | <b>9,987</b>       | <b>918</b>                      | <b>10,905</b>                 |
| Amortisation   | (6,031)            | 932                             | (5,099)                       |
| Capital gains on disposals of non-current assets   | 11                 | -                               | 11                            |
| Value adjustments of non-current assets  | 3                  | -                               | 3                             |
| <b>EBIT</b>  | <b>3,970</b>       | <b>1,850</b>                    | <b>5,820</b>                  |
| Financial income   | 141                | 7                               | 148                           |
| Financial expenses   | (3,542)            | (4)                             | (3,546)                       |
| Net income/(charges) from hyperinflation   | 689                | (689)                           | -                             |
| Exchange rate gains and losses   | 792                | 189                             | 981                           |
| <b>PROFIT BEFORE TAXES</b>   | <b>2,050</b>       | <b>1,353</b>                    | <b>3,403</b>                  |
| Income taxes   | (166)              | 386                             | 220                           |
| <b>NET PROFIT FOR THE PERIOD</b>   | <b>1,884</b>       | <b>1,739</b>                    | <b>3,623</b>                  |
| of which:  |                    |                                 |                               |
| Minority interests   | 435                | -                               | 435                           |
| <b>PROFIT ATTRIBUTABLE TO THE GROUP</b>  | <b>1,449</b>       | <b>1,739</b>                    | <b>3,188</b>                  |

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

| (€/000)  | Q2<br>2024      | Hyperinflation<br>IAS29 | Q2 2024<br>Normalised |
|--|-----------------|-------------------------|-----------------------|
| <b>INCOME STATEMENT COMPONENTS</b>   |                 |                         |                       |
| OPERATING REVENUE AND INCOME   |                 |                         |                       |
| Revenue  | 75,816          | (1,703)                 | 74,113                |
| Other income   | 2,500           | (46)                    | 2,454                 |
| <b>Total operating revenue and income</b>  | <b>78,316</b>   | <b>(1,749)</b>          | <b>76,567</b>         |
| OPERATING COSTS  |                 |                         |                       |
| Materials  | (37,985)        | 689                     | (37,296)              |
| Change in inventories  | 3,595           | (78)                    | 3,517                 |
| Services   | (13,236)        | 174                     | (13,062)              |
| Personnel costs  | (17,633)        | 241                     | (17,392)              |
| Other operating costs  | (746)           | 2                       | (744)                 |
| Costs for capitalised in-house work  | 795             | 2                       | 797                   |
| <b>Total operating costs</b>   | <b>(65,210)</b> | <b>1,030</b>            | <b>(64,180)</b>       |
| <b>OPERATING PROFIT BEFORE DEPRECIATION<br/>AND AMORTISATION, CAPITAL GAINS/LOSSES,<br/>AND WRITE-DOWNS/WRITE-BACKS OF NON-<br/>CURRENT ASSETS</b> | <b>13,106</b>   | <b>(719)</b>            | <b>12,387</b>         |
| Amortisation   | (5,689)         | 941                     | (4,748)               |
| Capital gains on disposals of non-current assets   | 12              | 38                      | 50                    |
| Value adjustments of non-current assets  | (8)             | -                       | (8)                   |
| <b>EBIT</b>  | <b>7,421</b>    | <b>260</b>              | <b>7,681</b>          |
| Financial income   | 997             | (9)                     | 988                   |
| Financial expenses   | (1,263)         | (4)                     | (1,267)               |
| Net income/(charges) from hyperinflation   | (1,460)         | 1,460                   | -                     |
| Exchange rate gains and losses   | 110             | (22)                    | 88                    |
| <b>PROFIT BEFORE TAXES</b>   | <b>5,805</b>    | <b>1,685</b>            | <b>7,490</b>          |
| Income taxes   | (1,445)         | (331)                   | (1,776)               |
| <b>NET PROFIT FOR THE PERIOD</b>   | <b>4,360</b>    | <b>1,354</b>            | <b>5,714</b>          |
| of which:  |                 |                         |                       |
| Minority interests   | 267             | -                       | 267                   |
| <b>PROFIT ATTRIBUTABLE TO THE GROUP</b>  | <b>4,093</b>    | <b>1,354</b>            | <b>5,447</b>          |

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

| Normalised half-year revenue | H1 2025        | %           | H1 2024        | %           | % change     | 2024 FY        |
|------------------------------|----------------|-------------|----------------|-------------|--------------|----------------|
| Europe (excluding Turkey)    | 42,446         | 29.1%       | 41,492         | 29.0%       | +2.3%        | 79,036         |
| Turkey                       | 36,229         | 24.9%       | 36,853         | 25.8%       | -1.7%        | 70,459         |
| North America                | 33,187         | 22.8%       | 30,437         | 21.3%       | +9.0%        | 60,088         |
| South America                | 18,350         | 12.6%       | 17,620         | 12.3%       | +4.1%        | 35,654         |
| Africa and Middle East       | 6,686          | 4.6%        | 9,236          | 6.5%        | -27.6%       | 15,190         |
| Asia and Oceania             | 8,840          | 6.1%        | 7,473          | 5.2%        | +18.3%       | 16,538         |
| <b>Total</b>                 | <b>145,738</b> | <b>100%</b> | <b>143,111</b> | <b>100%</b> | <b>+1.8%</b> | <b>276,965</b> |

| Normalised quarterly revenue | Q2 2025*      | %           | Q2 2024*      | %           | % change     | 2024 FY        |
|------------------------------|---------------|-------------|---------------|-------------|--------------|----------------|
| Europe (excluding Turkey)    | 21,296        | 29.9%       | 20,834        | 28.1%       | +2.2%        | 79,036         |
| Turkey                       | 17,001        | 23.9%       | 18,467        | 24.9%       | -7.9%        | 70,459         |
| North America                | 16,657        | 23.4%       | 15,779        | 21.3%       | +5.6%        | 60,088         |
| South America                | 8,988         | 12.6%       | 10,660        | 14.4%       | -15.7%       | 35,654         |
| Africa and Middle East       | 2,608         | 3.7%        | 4,292         | 5.8%        | -39.2%       | 15,190         |
| Asia and Oceania             | 4,593         | 6.5%        | 4,081         | 5.5%        | +12.5%       | 16,538         |
| <b>Total</b>                 | <b>71,143</b> | <b>100%</b> | <b>74,113</b> | <b>100%</b> | <b>-4.0%</b> | <b>276,965</b> |

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

| Normalised half-year revenue | H1 2025        | %           | H1 2024        | %           | % change     | 2024 FY        |
|------------------------------|----------------|-------------|----------------|-------------|--------------|----------------|
| Gas parts                    | 86,300         | 59.2%       | 84,754         | 59.2%       | +1.8%        | 164,081        |
| Hinges                       | 46,930         | 32.2%       | 43,932         | 30.7%       | +6.8%        | 86,627         |
| Electronic components        | 12,390         | 8.5%        | 14,194         | 9.9%        | -12.7%       | 25,783         |
| Induction                    | 118            | 0.1%        | 231            | 0.2%        | -48.9%       | 474            |
| <b>Total</b>                 | <b>145,738</b> | <b>100%</b> | <b>143,111</b> | <b>100%</b> | <b>+1.8%</b> | <b>276,965</b> |

| Normalised quarterly revenue | Q2 2025*      | %           | Q2 2024*      | %           | % change     | 2024 FY        |
|------------------------------|---------------|-------------|---------------|-------------|--------------|----------------|
| Gas parts                    | 41,956        | 59.0%       | 44,129        | 59.5%       | -4.9%        | 164,081        |
| Hinges                       | 22,807        | 32.1%       | 23,001        | 31.0%       | -0.8%        | 86,627         |
| Electronic components        | 6,274         | 8.8%        | 6,832         | 9.3%        | -8.2%        | 25,783         |
| Induction                    | 106           | 0.1%        | 151           | 0.2%        | -29.8%       | 474            |
| <b>Total</b>                 | <b>71,143</b> | <b>100%</b> | <b>74,113</b> | <b>100%</b> | <b>-4.0%</b> | <b>276,965</b> |

(\*) unaudited figures