

SABAF: RESULTS AT 31 DECEMBER 2025 APPROVED

GIANLUCA BESCHI CONFIRMED CEO

ANDREA BONFADELLI APPOINTED GENERAL MANAGER

adj¹ REVENUE: €279.2 million (€277 million in 2024 +0.8%; +2.2% at constant exchange rates)
REVENUE: €278.2 million (€285.1 million in 2024 -2.4%)

adj EBITDA: €41.4 million (€40.4 million in 2024 +2.4%)
EBITDA: € 40.8 million (€ 43.7 million in 2024 -6.7%)

adj EBITDA/REVENUE: 14.8% (14.6% in 2024)
EBITDA/REVENUE: 14.7% (15.3% in 2024)

adj EBIT: €21.1 million (€21.2 million in 2024 -0.3%)
EBIT: €16.2 million (€17.7 million in 2024 -8.9%)

adj Group NET RESULT: €12.9 million (€16 million in 2024 -19.3%)
Group NET RESULT: €5.2 million (€6.9 million in 2024 -25.2%)

OPERATING FREE CASH FLOW positive to the tune of €17.1 million

A DIVIDEND OF €0.58 PER SHARE WAS PROPOSED

Gianluca Beschi, Chief Executive Officer, declared:

"In 2025, the Sabaf Group continued to execute its industrial plan, which has as its pillars the diversification of its offer, the strengthening of its production presence in strategic markets, and the exploitation of group synergies. The results achieved, which show a growth in sales and an improvement in EBITDA, attest to the Group's competitive strengthening. We will face the next challenges in line with the strategic design already outlined under the leadership of Ing. Iotti, leveraging on a solid corporate culture that is innovation-oriented, on the excellence of our know-how and on operating efficiency".

¹ The (adj) normalised consolidated economic 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.

The Board of Directors of Sabaf S.p.A., which met today in Ospitaletto (BS), approved the 2025 Annual Financial Report.

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 2025

Twelve-month results <i>Data in thousands of €</i>	2025	2024	2025-2024 change	% change
Sales revenue	278,201	285,091	(6,890)	-2.4%
Hyperinflation – Turkey	1,035	(8,126)		
Normalised revenue	279,236	276,965	2,271	+0.8%
EBITDA	40,780	43,704	(2,924)	-6.7%
<i>EBITDA %</i>	<i>14.7</i>	<i>15.3</i>		
Hyperinflation – Turkey	570	(3,306)		
Normalised EBITDA	41,350	40,398	952	+2.4%
Normalised EBITDA %	14.8	14.6		
EBIT	16,163	17,739	(1,576)	-8.9%
<i>EBIT %</i>	<i>5.8</i>	<i>6.2</i>		
Hyperinflation – Turkey	4,986	3,465		
Normalised EBIT	21,149	21,204	(55)	-0.3%
Normalised EBIT %	7.6	7.7		
Group net result	5,180	6,928	(1,748)	-25.2%
<i>Net result %</i>	<i>1.9</i>	<i>2.4</i>		
Hyperinflation – Turkey	7,696	9,022		
Normalised result of the Group	12,876	15,950	(3,074)	-19.3%
Normalised result %	4.6	5.8		

The Sabaf Group ended the 2025 financial year with normalised sales revenue of €279.2 million, up 0.8% from the €277 million in 2024 (+2.2% at constant exchange rates).

Sales growth was driven by the excellent results in North America (revenue of €64.9 million, +8%; +12.3% at constant exchange rates), achieved thanks to the fast ramp-up of the Mexican production site and the synergies developed in the US with Mansfield Engineered Components (MEC), a hinge manufacturer acquired in 2023.

Normalised EBITDA amounted to €41.4 million (14.8% of turnover), up 2.4% from €40.4 million in 2024 (14.6% of turnover), also supported by initiatives in automation, energy efficiency and process optimisation.

Normalised EBIT amounted to €21.1 million (7.6% of turnover), in line with the €21.2 million in 2024 (7.7% of turnover). Normalised net profit was €12.9 million (4.6% of sales) compared to €16 million (5.8% of sales) in 2024.

Consolidated results for the fourth quarter of 2025

Quarterly results <i>Data in thousands of €</i>	Q4 2025*	Q4 2024*	2025-2024 change	% change
Sales revenue	65,899	71,216	(5,317)	-7.5%
Hyperinflation – Turkey	(486)	(6,563)		
Normalised revenue	65,413	64,653	760	+1.2%
EBITDA	10,355	10,803	(448)	-4.1%
<i>EBTIDA %</i>	<i>15.7</i>	<i>15.2</i>		
Hyperinflation – Turkey	(331)	(2,550)		
Normalised EBITDA	10,024	8,253	1,771	+21.5%
Normalised EBITDA %	15.3	12.8		
EBIT	4,267	1,621	2,646	+163.2%
<i>EBIT %</i>	<i>6.5</i>	<i>2.3</i>		
Hyperinflation – Turkey	785	1,629		
Normalised EBIT	5,052	3,250	1,802	+55.4%
Normalised EBIT %	7.7	5.0		
Group net result	(2,197)	(2,632)	435	-16.5%
<i>Net result %</i>	<i>-3.3</i>	<i>-3.7</i>		
Hyperinflation – Turkey	5,871	6,025		
Normalised result of the Group	3,674	3,393	281	+8.3%
Normalised result %	5.6	5.2		

(*) unaudited figures

In Q4 2025, the Sabaf Group reported sales growth of 1.2% compared to 2024 (+3.9% at constant exchange rates), with revenue of €65.4 million compared to €64.7 million in Q4 2024.

In the fourth quarter, EBITDA continued to improve, amounting to €10 million (15.3% of turnover), up 21.5% from €8.3 million (12.8%) in Q4 2024.

Normalised operating income (EBIT) also increased: €5.1 million (7.7%) versus €3.3 million in Q4 2024 (5%). Normalised net profit for the period attributable to the Group was €3.7 million (€3.4 million in the fourth quarter of 2024).

Financial position, cash flows and financial debt at 31 December 2025

<i>(€/000)</i>	31/12/2025	31/12/2024
<i>Non-current assets</i>	166,791	177,663
<i>Current assets²</i>	139,649	142,200
<i>Current liabilities³</i>	(62,849)	(63,953)
<i>Net working capital⁴</i>	76,800	78,247
<i>Provisions for risks and charges, Post-employment benefits, deferred taxes</i>	(8,593)	(8,285)
Net invested capital	234,998	247,625
<i>Short-term net financial position</i>	(1,498)	(11,026)
<i>Medium/long-term net financial position</i>	(73,712)	(62,855)
Net financial debt	(75,210)	(73,881)
Shareholders' equity	159,788	173,744

<i>(€/000)</i>	31/12/2025	31/12/2024
Cash and cash equivalents at beginning of period	30,641	36,353
<i>Net profit/(loss) for the period</i>	6,839	7,893
<i>Amortisation and adjustments to cost and revenue items</i>	36,605	34,869
<i>Change in net working capital</i>	(5,355)	(13,749)
<i>Other changes from operations</i>	(3,001)	(1,980)
Cash flows from operations	35,088	27,033
<i>Cash flows from investment activities (net of disposals)</i>	(17,955)	(14,706)
Free cash flow	17,133	12,327
<i>Change in financial assets and liabilities</i>	781	(7,899)
<i>Buy-back of shares</i>	(1,879)	(211)
<i>Payment of dividends⁵</i>	(7,949)	(8,663)
Cash flows from financing activities	(9,047)	(16,773)
<i>Foreign exchange differences</i>	(4,191)	(1,266)
Net cash flows for the period	3,895	(5,712)
Cash and cash equivalents at end of period	34,536	30,641

The working capital at 31 December 2025 amounted to €76.8 million (€78.2 million at 31 December 2024). At 31 December 2025, the impact of the net working capital on revenue was 27.6% compared to 27.4% at 31 December 2024.

In 2025, net investments by the Group amounted to €18 million (€14.7 million in 2024).

In 2025, the positive free cash flow⁶ generated by the Sabaf Group was €17.1 million (€12.3 million in 2024).

During the financial year, dividends were paid out for €7.9 million.

At 31 December 2025, net financial debt was €75.2 million (€73.9 million at 31 December 2024), against a consolidated shareholders' equity of €159.8 million.

² Sum of Inventories, Trade receivables, Tax receivables and Other current receivables

³ Sum of Trade payables, Tax payables and Other liabilities

⁴ Difference between current assets and current liabilities

⁵ Of which dividends paid by Sabaf S.p.A. amounting to EUR 7,220 thousand (EUR 6,776 thousand in 2024) and dividends paid by MEC to minority shareholders amounting to EUR 729 thousand (EUR 1,887 thousand in 2024).

⁶ Free cash flow is the difference between Cash Flows from operations and Net investments.

The net financial debt as of 31 December 2025 includes €15 million for the financial liability related to the accounting of the put option granted to the minority shareholders of MEC and operating leases were recognised for a value of €5 million in accordance with IFRS 16.

Parent Company Sabaf S.p.A. results

In 2025, the Parent Company Sabaf S.p.A.'s sales revenue totalled €105.3 million (-0.9% compared to €106.2 million in 2024), EBITDA was €7.3 million (down 20.6% from €9.2 million in 2024) and net profit was €10.7 million (€1.3 million in 2024).

Outlook

In the household appliance market, demand has been tending towards stability for the past two years and has not yet returned to pre-Covid levels. The strength of the Group's competitive positioning, the investments of recent years, also aimed at geographic diversification, and the development of a wide range of new products offer Sabaf ample room for further growth in 2026. Although the effects of the Middle East conflict are not fully predictable at the moment, the Group faces the current scenario with its usual dynamism, ready to manage ongoing developments and identify new opportunities.

Dividend proposal

The Board of Directors proposes to the shareholders the distribution of a gross ordinary dividend of €0.58 per share for shares outstanding on 26 May 2026 (the record date), excluding, therefore, treasury shares on that date. The ex-date is scheduled for 25 May, the payment date will be 27 May. A dividend of the same amount was paid in 2025.

Gianluca Beschi Chief Executive Officer, Andrea Bonfadelli General Manager

The Board of Directors confirmed the director Gianluca Beschi, CFO of the Company, as CEO. On 18 February, the Board of Directors had conferred ad interim powers and responsibilities on Beschi to manage the company following the sudden passing of Mr Pietro Iotti.

The Board of Directors also appointed engineer Andrea Bonfadelli, currently Technical Director of the Gas Division and Group Supply Chain Director, to the position of General Manager. Bonfadelli, who has been with Sabaf since 2007, actively participated in the implementation of the business plan and the integration of the new business units.

Proposal for authorisation to buy-back

The Board of Directors also resolved to submit to the Shareholders' Meeting for approval the renewal of the authorisation to purchase and dispose of treasury shares in accordance with the terms and conditions determined by the Shareholders' Meeting.

The above authorisation includes the following purposes: ii) 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; (ii) 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 8 May 2024; (iii) offer shareholders an additional instrument to monetise their investment; (iv) carry out activities in support of market liquidity. The proposal envisages the authorisation to purchase, on one or more

operations, 634,339 shares, or the different number that will represent the maximum limit of 10% of the share capital.

The proposal also envisages that: (i) the authorisation to make the purchases is granted for a maximum period of 18 months from the date of the Shareholders' Meeting, while the authorisation to dispose of the shares purchased is granted without time limits; (ii) purchase operations can be carried out on the basis of the decisions taken at the discretion of the Board of Directors in accordance with the procedures allowed by current regulations and practices; (iii) the unit payment for the purchase of shares is established from time to time for each individual operation, it being understood that it may not exceed 10% of the average of the official prices recorded on the screen-based market in the five sessions prior to each individual purchase operation.

The number of treasury shares held as at today's date is 359,050, corresponding to 2.830% of the share capital.

Other Resolutions of the Board of Directors

On today's date, the Board approved the report on corporate governance and ownership structure, the remuneration policy for 2026 and the 2025 remuneration report.

Convocation of the Ordinary Shareholders' Meeting

The Board of Directors resolved to convene the Shareholders' Meeting on a single date on 29 April 2026 at 10.30 a.m. at the company's registered office in Ospitaletto (BS). Intervention at the Shareholders' Meeting shall take place exclusively through the designated representative.

Today at **4pm** a conference call will be held to present the results for the 2025 financial year to financial analysts and institutional investors (*to take part in the conference call, pre-register using the following link: [Sabaf conference call registration](#)*).

The Annual Financial Report at 31 December 2025, the Independent Auditors' Report and the Board of Statutory Auditors' Report, the Report on Corporate Governance and Ownership Structure and the 2025 Report on Remuneration will be published on the website www.sabafgroup.com and on the centralised storage system "eMarket Storage", available on the website www.emarketstorage.com, no later than 31 March 2026.

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. Annexes: consolidated and Sabaf S.p.A. financial statements not yet audited.

Investor Relations Gianluca Beschi tel. +39 030 6843236 gianluca.beschi@sabaf.it www.sabafgroup.com	Media relations Patrizia Vallecchi + 39 335 6334169 pvallecchi@twistergroup.it Arnaldo Ragozzino + 39 335 6978581 aragozzino@twistergroup.it
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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). ARC (professional burners), Faringosi Hinges, C.M.I. and Mansfield (hinges), Okida and P.G.A. (electronic components).

Sabaf Group - Normalised consolidated sales breakdown by product line and by geographical area

Normalised revenue by geographical area

Normalised revenue	2025	<i>%</i>	2024	<i>%</i>	<i>% change</i>
Europe (excluding Turkey)	81,384	<i>29.1%</i>	79,036	<i>28.5%</i>	+3.0%
Turkey	66,615	<i>23.9%</i>	70,459	<i>25.4%</i>	-5.5%
North America	64,876	<i>23.2%</i>	60,088	<i>21.7%</i>	+8.0%
South America	37,998	<i>13.6%</i>	35,654	<i>12.9%</i>	+6.6%
Africa and Middle East	11,469	<i>4.1%</i>	15,190	<i>5.5%</i>	-24.5%
Asia and Oceania	16,894	<i>6.1%</i>	16,538	<i>6.0%</i>	+2.2%
Total	279,236	100%	276,965	100%	+0.8%

Normalised revenue by product family

Normalised revenue	2025	<i>%</i>	2024	<i>%</i>	<i>% change</i>
Gas parts	165,695	<i>59.3%</i>	164,081	<i>59.2%</i>	+1.0%
Hinges	90,164	<i>32.3%</i>	86,627	<i>31.3%</i>	+4.1%
Electronic components	22,954	<i>8.2%</i>	25,783	<i>9.3%</i>	-11.0%
Induction	423	<i>0.2%</i>	474	<i>0.2%</i>	-10.8%
Total	279,236	100%	276,965	100%	+0.8%

Sabaf Group - Consolidated statement of financial position

<i>(€/000)</i>	31/12/2025	31/12/2024
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	102,185	105,539
Investment property	408	537
Intangible assets	54,443	60,136
Equity investments	86	86
Non-current receivables	984	905
Deferred tax assets	8,685	10,460
Total non-current assets	166,791	177,663
CURRENT ASSETS		
Inventories	61,791	63,132
Trade receivables	63,524	64,837
Tax receivables	11,041	9,909
Other current receivables	3,293	4,322
Current financial assets	3,994	3,120
Cash and cash equivalents	34,536	30,641
Total current assets	178,179	175,961
ASSETS HELD FOR SALE	-	-
TOTAL ASSETS	344,970	353,624
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	12,687	12,687
Retained earnings, Other reserves	73,042	88,528
IAS 29 reserve	60,993	57,661
Profit for the year	5,180	6,928
Total equity interest of the Group	151,902	165,804
Minority interests	7,886	7,940
Total shareholders' equity	159,788	173,744
NON-CURRENT LIABILITIES		
Loans	73,712	62,855
Post-employment benefits and retirement provisions	3,855	4,049
Provisions for risks and charges	848	320
Deferred tax liabilities	3,890	3,807
Other non-current payables	-	109
Total non-current liabilities	82,305	71,140
CURRENT LIABILITIES		
Loans	25,042	33,234
Other financial liabilities	14,986	11,553
Trade payables	39,585	41,681
Tax payables	5,295	4,794
Other payables	17,969	17,478
Total current liabilities	102,877	108,740
LIABILITIES HELD FOR SALE	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	344,970	353,624

Sabaf Group - Consolidated Income Statement

	2025	2024
<i>(€/000)</i>		
INCOME STATEMENT COMPONENTS		
OPERATING REVENUE AND INCOME		
Revenue	278,201	285,091
Other income	10,457	10,934
Total operating revenue and income	288,658	296,025
OPERATING COSTS		
Materials	(130,826)	(137,010)
Change in inventories	4,237	4,659
Services	(49,786)	(50,943)
Personnel costs	(70,518)	(70,402)
Other operating costs	(2,911)	(1,750)
Costs for capitalised in-house work	1,926	3,125
Total operating costs	(247,878)	(252,321)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION, CAPITAL GAINS/LOSSES, AND IMPAIRMENT LOSSES/REVERSALS OF IMPAIRMENT LOSSES OF NON-CURRENT ASSETS		
	40,780	43,704
Amortisation/depreciation	(24,703)	(22,932)
Capital gains on disposals of non-current assets	190	(118)
Impairment losses on non-current assets	(104)	(2,915)
EBIT		
	16,163	17,739
Financial income	611	2,480
Financial expenses	(8,577)	(4,658)
Net income/(charges) from hyperinflation	(2,631)	(4,215)
Exchange rate gains and losses	2,591	1,471
Profits and losses from equity investments	-	(8)
PROFIT BEFORE TAXES		
	8,157	12,809
Income taxes	(1,318)	(4,916)
PROFIT FOR THE YEAR		
	6,839	7,893
of which:		
Minority interests	1,659	965
PROFIT ATTRIBUTABLE TO THE GROUP		
	5,180	6,928
EARNINGS PER SHARE (EPS)		
Base (€)	0.416	0.554
Diluted (€)	0.416	0.554

Sabaf Group - Consolidated statement of cash flows

	2025	2024
<i>Cash and cash equivalents at beginning of year</i>	<i>30,641</i>	<i>36,353</i>
Profit for the year	6,839	7,893
Adjustments for:		
- Depreciations and amortisation	24,703	22,932
- Write-downs of non-current assets	104	2,915
- Realised gains/losses	(190)	118
- Valuation of the stock grant plan	595	95
- Profits and losses from equity investments	-	8
- Monetary revaluation IAS 29	7,696	9,022
- Net financial income and expenses	3,489	(6,055)
- Income tax	1,318	4,916
- Non-monetary foreign exchange differences	(1,521)	707
Change in post-employment benefits	(117)	244
Change in risk provisions	528	(33)
<i>Change in trade receivables</i>	<i>(310)</i>	<i>(9,745)</i>
<i>Change in inventories</i>	<i>(3,467)</i>	<i>(3,520)</i>
<i>Change in trade payables</i>	<i>(1,578)</i>	<i>(484)</i>
Change in net working capital	(5,355)	(13,749)
Change in other receivables and payables, deferred taxes	1,953	2,375
Payment of taxes	(2,238)	(1,960)
Payment of financial expenses	(3,543)	(3,813)
Collection of financial income	827	1,418
Cash flows from operations	35,088	27,033
Investments in non-current assets		
- intangible	(1,647)	(3,030)
- tangible	(16,858)	(12,132)
- financial	-	-
Disposal of non-current assets	550	456
Cash flow absorbed by investments	(17,955)	(14,706)
Free cash flow	17,133	12,327
Repayment of loans	(41,882)	(27,469)
Raising of loans	43,816	16,586
Short-term financial assets	(1,153)	2,984
Purchase/sale of treasury shares	(1,879)	(211)
Payment of dividends	(7,949)	(8,663)
Cash flow absorbed by financing activities	(9,047)	(16,773)
Foreign exchange differences	(4,191)	(1,266)
Net cash flows for the year	3,895	(5,712)
<i>Cash and cash equivalents at beginning of year</i>	<i>34,536</i>	<i>30,641</i>

Sabaf Group - Reconciliation of the consolidated income statement at 31 December 2025

<i>(€/000)</i>	2025	IAS29 effect	Normalised 2025
INCOME STATEMENT COMPONENTS			
OPERATING REVENUE AND INCOME			
Revenue	278,201	1,035	279,236
Other income	10,457	58	10,515
Total operating revenue and income	288,658	1,093	289,751
OPERATING COSTS			
Materials	(130,826)	(46)	(130,872)
Change in inventories	4,237	(180)	4,057
Services	(49,786)	(111)	(49,897)
Personnel costs	(70,518)	(97)	(70,615)
Other operating costs	(2,911)	(89)	(3,000)
Costs for capitalised in-house work	1,926	-	1,926
Total operating costs	(247,878)	(523)	(248,401)
		-	
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION, CAPITAL GAINS/LOSSES, AND IMPAIRMENT LOSSES/REVERSALS OF IMPAIRMENT LOSSES OF NON-CURRENT ASSETS			
	40,780	570	41,350
Amortisation/depreciation	(24,703)	4,414	(20,289)
Capital gains on disposals of non-current assets	190	2	192
Impairment losses on non-current assets	(104)	-	(104)
EBIT	16,163	4,986	21,149
Financial income	611	4	615
Financial expenses	(8,577)	-	(8,577)
Net income/(charges) from hyperinflation	(2,631)	2,631	-
Exchange rate gains and losses	2,591	18	2,609
PROFIT BEFORE TAXES	8,157	7,639	15,796
Income taxes	(1,318)	57	(1,261)
PROFIT FOR THE YEAR	6,839	7,696	14,535
of which:			
Minority interests	1,659	-	1,659
PROFIT ATTRIBUTABLE TO THE GROUP	5,180	7,696	12,876

Sabaf S.p.A. - Statement of Financial Position

<i>(in €)</i>	31/12/2025	31/12/2024
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	40,437,982	41,411,044
Investment property	408,012	536,584
Intangible assets	7,583,103	8,300,878
Equity investments	129,504,556	130,922,447
Non-current financial assets	3,999,950	7,294,122
- of which from related parties	<i>3,999,950</i>	<i>7,294,122</i>
Non-current receivables	700,162	676,733
Deferred tax assets	2,337,203	3,137,496
Total non-current assets	184,970,968	192,279,305
CURRENT ASSETS		
Inventories	23,873,967	23,870,264
Trade receivables	30,182,959	30,793,497
- of which from related parties	<i>15,459,371</i>	<i>12,476,174</i>
Tax receivables	3,778,164	4,748,643
- of which from related parties	<i>919,768</i>	<i>400,798</i>
Other current receivables	4,133,113	1,514,010
Current financial assets	256,390	375,526
Cash and cash equivalents	10,911,464	2,039,118
Total current assets	73,136,057	63,341,057
TOTAL ASSETS	258,107,025	255,620,362
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	12,686,795	12,686,795
Retained earnings, Other reserves	105,313,641	112,386,335
Profit for the year	10,652,567	1,327,683
Total shareholders' equity	128,653,003	126,400,813
NON-CURRENT LIABILITIES		
Loans	70,438,642	58,117,675
Post-employment benefits and retirement provisions	1,290,114	1,481,739
Provisions for risks and charges	281,139	262,604
Deferred tax liabilities	447,015	440,753
Total non-current liabilities	72,456,910	60,302,771
CURRENT LIABILITIES		
Loans	23,484,284	34,525,653
- of which from related parties	<i>0</i>	<i>3,000,000</i>
Other financial liabilities	86,271	9,600
Trade payables	21,165,052	21,626,206
- of which from related parties	<i>1,748,282</i>	<i>1,333,329</i>
Tax payables	575,389	1,819,400
- of which from related parties	<i>9,918</i>	<i>50,674</i>
Other payables	11,686,116	10,935,920
Total current liabilities	56,997,112	68,916,778
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	258,107,025	255,620,362

Sabaf S.p.A. - Income Statement

<i>(in €)</i>	2025	2024
INCOME STATEMENT COMPONENTS		
OPERATING REVENUE AND INCOME		
Revenue	105,263,336	106,227,726
- of which from related parties	21,982,671	21,466,025
Other income	7,627,596	6,890,868
- of which from related parties	3,167,085	2,878,829
Total operating revenue and income	112,890,932	113,118,594
OPERATING COSTS		
Materials	(48,576,571)	(50,960,776)
- of which from related parties	(2,772,721)	(2,221,821)
Change in inventories	3,704	2,033,845
Services	(25,315,677)	(24,605,982)
- of which to related parties	(559,124)	(322,630)
Personnel costs	(32,526,643)	(32,175,450)
Other operating costs	(965,720)	(799,802)
Costs for capitalised in-house work	1,812,057	2,608,193
Total operating costs	(105,568,850)	(103,899,973)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION, CAPITAL GAINS/LOSSES, WRITE-DOWNS/WRITE-BACKS OF NON-CURRENT ASSETS		
	7,322,082	9,218,621
Amortisation/depreciation	(8,785,485)	(8,117,441)
Capital gains/(losses) on disposals of non-current assets	572,799	685,223
- of which to related parties	446,512	643,810
EBIT		
	(890,604)	1,786,403
Financial income	360,332	943,995
- of which to related parties	266,194	694,171
Financial expenses	(2,642,331)	(3,479,369)
- of which to related parties	(30,240)	(138,299)
Exchange rate gains and losses	(1,542,954)	824,669
Profits and losses from equity investments	14,273,439	1,098,982
- of which to related parties	14,273,439	1,107,220
PROFIT BEFORE TAXES		
	9,557,882	1,174,686
Income taxes	1,094,686	152,998
PROFIT FOR THE YEAR		
	10,652,568	1,327,683

Sabaf S.p.A. – Statement of Cash Flows

<i>(€/000)</i>	2025 FY	2024 FY
<i>Cash and cash equivalents at beginning of year</i>	2,039	13,899
Profit for the year	10,653	1,328
Adjustments for:		
- Depreciations and amortisation	8,785	8,117
- Realised gains	(573)	(685)
- Profits and losses from equity investments	(14,273)	(1,099)
- Valuation of the stock grant plan	596	94
- Net financial income and expenses	2,282	2,535
- Non-monetary foreign exchange differences	189	(393)
- Income tax	(1,095)	(153)
Change in post-employment benefits	(157)	(68)
Change in risk provisions	19	(35)
<i>Change in trade receivables</i>	<i>611</i>	<i>(2,088)</i>
<i>Change in inventories</i>	<i>(4)</i>	<i>(2,034)</i>
<i>Change in trade payables</i>	<i>(461)</i>	<i>(979)</i>
Change in net working capital	146	(5,101)
Change in other receivables and payables, deferred taxes	(252)	1,957
Payment of financial expenses	(2,642)	(2,907)
Collection of financial income	551	857
Cash flows from operations	4,230	4,448
Investments in non-current assets		
- intangible	(8,078)	(6,618)
- tangible	(1,328)	(2,833)
- financial	(1,647)	(8,214)
Disposal of non-current assets	3,508	3,104
Cash flow absorbed by investments	(7,545)	(14,561)
Free cash flow	(3,315)	(10,113)
Repayment of loans	(37,503)	(22,759)
Raising of loans	38,353	14,988
Change in financial assets	3,106	8,833
Purchase/Sale of treasury shares	(1,879)	(211)
Payment of dividends	(7,220)	(6,776)
Share capital increase	0	0
Collection of dividends	17,333	4,177
Cash flow absorbed by financing activities	12,190	(1,747)
<i>Total cash flows</i>	8,875	(11,860)
<i>Cash and cash equivalents at end of year</i>	10,913	2,039