

## **SABAF: RESULTS APPROVED FOR Q1 2025**

### ➤ **CONSOLIDATED RESULTS FOR THE PERIOD**

**adj<sup>1</sup> REVENUE: € 74.6 million (€ 64.7 million in Q4 2024 +15.4%; € 69 million in Q1 2024 +8.1%)**  
REVENUE: € 73.6 million (€ 71.2 million in Q4 2024 + 3.4 %; € 68.9 million in Q1 2024 +7%)

**adj EBITDA: € 10.4 million (€ 8.3 million in Q4 2024 +26.3%; € 10.6 million in Q1 2024 -1.2%)**  
EBITDA: € 10.3 million (€ 10.8 million in Q4 2024 -5.1%; € 10.6 million in Q1 2024 -3%)

**adj EBITDA/REVENUE: 14% (12.8% in Q4 2024; 15.3% in Q1 2024)**  
EBITDA/REVENUE: 13.9 % (15.2 % in Q4 2024, 15.3 % in Q1 2024)

**adj EBIT: € 5.2 million (€ 3.3 million in Q4 2024 +61.4%; € 5.8 million in Q1 2024 -9.8%)**  
EBIT: € 3.9 million (€ 1.6 million in Q4 2024 +138.2%; € 5 million in Q1 2024 -22.3%)

**adj Group NET RESULT: € 3.5 million (€ 3.4 million in Q4 2024; € 4.7 million in Q1 2024)**  
Group NET RESULT: € 3.8 million (€ -2.6 million in Q4 2024; € 4.3 million in Q1 2024)

**INVESTMENTS: € 6.9 million** (€ 2.7 million in Q1 2024; € 14.7 million in FY 2024; € 17 million in budget 2025)

**NET FINANCIAL POSITION: € 70.6 million** (€ 73.9 million at 31 December 2024, € 77.1 million at 31 March 2024)

### ➤ **OUTLOOK**

The order backlog for the coming months suggests a positive trend, with sales in line with the first quarter. Over the course of the year, market shares will be further strengthened by the increasing contribution of the production plant in Mexico and, across all divisions, by the sales of new products.

Pietro Iotti, Chief Executive Officer of Sabaf, commented:

*"The results achieved in the first quarter, combined with the orders visibility in the second quarter, reinforce our growth forecast for 2025. The new strategic products scheduled to enter into production in the coming months further enhance our confidence in the soundness and sustainability of our business plan.*

*Against a backdrop of persistent geopolitical uncertainty our diversification - in terms of both geographical areas and product portfolio - enables us to mitigate risks due to volatility. In addition, macroeconomic indicators for the sector remain positive".*

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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.

The Board of Directors of Sabaf S.p.A. met today in Ospitaletto to approve the Interim Management Statement of the first quarter of 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 Q1 2025***

	Q1 2025	Q4 2024	% change	Q1 2025	Q1 2024	% change
Sales revenue	73,647	71,216	+3.4	73,647	68,861	+7.0
Hyperinflation – Turkey	948	(6,563)		948	137	
<b>Normalised revenue</b>	<b>74,595</b>	<b>64,653</b>	<b>+15.4</b>	<b>74,595</b>	<b>68,998</b>	<b>+8.1</b>
EBITDA	10,250	10,803	-5.1	10,250	10,568	-3.0
EBITDA %	13.9	15.2		13.9	15.3	
Hyperinflation – Turkey	172	(2,550)		172	(15)	
<b>Normalised EBITDA</b>	<b>10,422</b>	<b>8,253</b>	<b>+26.3</b>	<b>10,422</b>	<b>10,553</b>	<b>-1.2</b>
<b>Normalised EBITDA%</b>	<b>14.0</b>	<b>12.8</b>		<b>14.0</b>	<b>15.3</b>	
EBIT	3,862	1,621	+138.2	3,862	4,973	-22.3
EBIT %	5.2	2.3		5.2	7.2	
Hyperinflation – Turkey	1,382	1,629		1,382	839	
<b>Normalised EBIT</b>	<b>5,244</b>	<b>3,250</b>	<b>+61.4</b>	<b>5,244</b>	<b>5,812</b>	<b>-9.8</b>
<b>Normalised EBIT%</b>	<b>7.0</b>	<b>5.0</b>		<b>7.0</b>	<b>8.4</b>	
Group net result	3,790	(2,632)	+244	3,790	4,270	-11.2
Net result %	5.1	-3.7		5.1	6.2	
Hyperinflation – Turkey	(281)	6,025		(281)	425	
<b>Normalised result of the Group</b>	<b>3,509</b>	<b>3,393</b>	<b>+3.4</b>	<b>3,509</b>	<b>4,695</b>	<b>-25.3</b>
<b>Normalised result %</b>	<b>4.7</b>	<b>5.2</b>		<b>4.7</b>	<b>6.8</b>	

In the first quarter of 2025, the Sabaf Group reported strong growth in sales, supported by the ramping up of the internationalisation of its business and the gradual improvement in demand in mature markets. Revenues amounted to €74.6 million, up 15.4% from €64.7 million in Q4 2024 and +8.1% from €69 million in Q1 2024.

Normalised EBITDA for the first quarter of 2025 was €10.4 million, or 14% of sales, up by 26.3% compared to €8.3 million (12.8%) in the fourth quarter of 2024. Compared to the last quarter of 2024, the Group benefited from a significant recovery in business volumes. In the comparison with Q1 2024 (€10.6 million, 15.3%), the decrease is attributable to high inflation on labour costs in Turkey, which was not offset by the depreciation of the lira that occurred since the end of the first quarter.

Normalised EBIT was €5.2 million (7%), up 61.4% compared to €3.3 million (5%) in the fourth quarter of 2024 (€5.8 million in the first quarter of 2024, 8.4%).

Normalised net profit for the period was €3.5 million (€3.4 million in the fourth quarter of 2024 and €4.7 million in the first quarter of 2024).

### ***Balance sheet, cash flows and financial debt at 31 March 2025***

<i>(€/000)</i>	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31/03/2024</b>
<i>Non-current assets</i>	<i>176,930</i>	<i>177,663</i>	<i>181,170</i>
Short-term assets <sup>2</sup>	145,680	142,200	145,556
Short-term liabilities <sup>3</sup>	(71,952)	(63,953)	(63,507)
<i>Working capital<sup>4</sup></i>	<i>73,728</i>	<i>78,247</i>	<i>82,049</i>
<i>Provisions for risks and charges, Post-employment benefits, deferred taxes</i>	<i>(8,819)</i>	<i>(8,285)</i>	<i>(9,417)</i>
<b>Net invested capital</b>	<b>241,839</b>	<b>247,625</b>	<b>253,802</b>
Short-term net financial position	(3,849)	(11,026)	13,497
Medium/long-term net financial position	(66,761)	(62,855)	(90,633)
<b>Net financial debt</b>	<b>(70,610)</b>	<b>(73,881)</b>	<b>(77,136)</b>
<b>Shareholders' equity</b>	<b>171,229</b>	<b>173,744</b>	<b>176,666</b>

	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31/03/2024</b>
<b><i>Opening liquidity</i></b>	<b><i>30,641</i></b>	<b><i>36,353</i></b>	<b><i>36,353</i></b>
<i>Operating cash flow</i>	<i>12,198</i>	<i>27,033</i>	<i>(150)</i>
<i>Cash flow from investments</i>	<i>(6,931)</i>	<i>(14,706)</i>	<i>(2,711)</i>
Free cash flow	5,267	12,327	(2,861)
Cash flow from financing activities	(442)	(16,773)	(2,144)
Foreign exchange differences	(976)	(1,266)	(182)
<b>Cash flow for the period</b>	<b>3,849</b>	<b>(5,712)</b>	<b>(5,187)</b>
<b><i>Closing liquidity</i></b>	<b><i>34,490</i></b>	<b><i>30,641</i></b>	<b><i>31,166</i></b>

At 31 March 2025, the impact of the net working capital<sup>4</sup> on revenue was 25% compared to 29.8% at 31 March 2024 and 27.4% at the end of 2024.

Investments of €6.9 million were made during the quarter, including €2.1 million for the construction of a 2.5 MW photovoltaic plant at the Ospitaletto site (€2.7 million in Q1 2024 and €14.7 million for the full 2024 financial year; the 2025 budget is approximately €17 million).

In the first quarter of 2025, the free cash flow generated by the Sabaf Group was positive to the tune of €5.3 million (it was positive by 12.3 million for the full 2024 financial year and negative by 2.9 million in the first quarter of 2024).

As at 31 March 2025, the net financial debt was €70.6 million (€73.9 million as at 31 December 2024 and €77.1 million as at 31 March 2024), against a consolidated equity of €171.2 million. The net financial debt as of 31 March 2025 includes €11.3 million for the financial liability related to the accounting of the put option granted to MEC's minority shareholders and €5.8 million for financial liabilities recognised in accordance with IFRS 16.

<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

## Outlook

The order backlog for the coming months suggests a positive trend, with sales in line with the first quarter. Over the course of the year, market shares will be further strengthened by the increasing contribution of the production plant in Mexico and, across all divisions, by the sales of new products.

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A conference call will be held today at **4pm** to present the Q1 2025 results to financial analysts and institutional investors *(to take part in the conference call, pre-register using the following link: [Sabaf conference call registration](#)). The Interim Management Statement for Q1 2025, which has not been independently audited, is available in the Investor Relations section of the website [www.sabafgroup.com](http://www.sabafgroup.com).*

*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.*

*Attachments include the statement of financial position, income statement, net financial position and statement of cash flows.*

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

	31.03.2025	31.12.2024	31/03/2024
<i>(€/000)</i>			
<b>ASSETS</b>			
NON-CURRENT ASSETS			
Property, plant and equipment	106,142	105,539	107,316
Investment property	515	537	668
Intangible assets	59,137	60,136	59,616
Equity investments	86	86	95
Non-current receivables	949	905	1,415
Deferred tax assets	10,101	10,460	12,060
<b>Total non-current assets</b>	<b>176,930</b>	<b>177,663</b>	<b>181,170</b>
CURRENT ASSETS			
Inventories	63,402	63,132	63,429
Trade receivables	68,395	64,837	66,466
Tax receivables	8,972	9,909	11,274
Other current receivables	4,911	4,322	4,387
Financial assets	2,296	3,120	6,601
Cash and cash equivalents	34,490	30,641	31,166
<b>Total current assets</b>	<b>182,466</b>	<b>175,961</b>	<b>183,323</b>
ASSETS HELD FOR SALE	-	-	-
<b>TOTAL ASSETS</b>	<b>359,396</b>	<b>353,624</b>	<b>364,493</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
SHAREHOLDERS' EQUITY			
Share capital	12,687	12,687	12,687
Retained earnings, Other reserves	98,063	88,528	104,456
IAS 29 reserve	48,639	57,661	47,031
Net result for the period	3,790	6,928	4,270
<i>Total equity interest pertaining to the Parent Company</i>	<i>163,179</i>	<i>165,804</i>	<i>168,444</i>
<i>Minority interests</i>	<i>8,050</i>	<i>7,940</i>	<i>8,222</i>
<b>Total shareholders' equity</b>	<b>171,229</b>	<b>173,744</b>	<b>176,666</b>
NON-CURRENT LIABILITIES			
Loans	66,761	62,855	78,912
Other financial liabilities	-	-	11,721
Post-employment benefit and retirement provisions	4,097	4,049	3,767
Provisions for risks and charges	330	320	334
Deferred tax liabilities	4,283	3,807	5,098
Other non-current payables	109	109	218
<b>Total non-current liabilities</b>	<b>75,580</b>	<b>71,140</b>	<b>100,050</b>
CURRENT LIABILITIES			
Loans	29,347	33,234	24,003
Other financial liabilities	11,288	11,553	267
Trade payables	48,296	41,681	44,541
Tax payables	5,562	4,794	3,615
Other payables	18,094	17,478	15,351
<b>Total current liabilities</b>	<b>112,587</b>	<b>108,740</b>	<b>87,777</b>
LIABILITIES HELD FOR SALE	-	-	-
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>359,396</b>	<b>353,624</b>	<b>364,493</b>

## Consolidated Income Statement

	Q1 2025		Q1 2024		12 MONTHS 2024	
(€/000)						
INCOME STATEMENT COMPONENTS						
OPERATING REVENUE AND INCOME						
Revenue	73,647	100%	68,861	100%	285,091	100%
Other income	3,063	4.2%	2,138	3.1%	10,934	3.8%
Total operating revenue and income	76,710	104.2%	70,999	103.1%	296,025	103.8%
OPERATING COSTS						
Materials	(37,038)	-50.3%	(33,311)	-48.4%	(137,010)	-48.1%
Change in inventories	2,207	3.0%	1,718	2.5%	4,659	1.6%
Services	(12,951)	-17.6%	(12,048)	-17.5%	(50,943)	-17.9%
Personnel costs	(18,909)	-25.7%	(17,102)	-24.8%	(70,402)	-24.7%
Other operating costs	(428)	-0.6%	(417)	-0.6%	(1,750)	-0.6%
Costs for capitalised in-house work	659	0.9%	729	1.1%	3,125	1.1%
Total operating costs	(66,460)	-90.2%	(60,431)	-87.8%	(252,321)	-88.5%
OPERATING PROFIT BEFORE DEPRECIATION & AMORTISATION, CAPITAL GAINS/LOSSES AND WRITE- DOWNS/WRITE-BACKS OF NON-CURRENT ASSETS (EBITDA)						
	10,250	13.9%	10,568	15.3%	43,704	15.3%
Amortisation						
	(6,277)	-8.5%	(5,638)	-8.2%	(22,932)	-8.0%
Capital gains/(losses) on disposals of non-current assets	2	0.0%	43	0.1%	(118)	0.0%
Value adjustments of non-current assets	(113)	-0.2%	-	0.0%	(2,915)	-1.0%
OPERATING PROFIT (EBIT)						
	3,862	5.2%	4,973	7.2%	17,739	6.2%
Financial income						
	200	0.3%	651	0.9%	2,480	0.9%
Financial expenses	(1,190)	-1.6%	(1,071)	-1.6%	(4,658)	-1.6%
Net income/(charges) from hyperinflation	1,846	2.5%	341	0.5%	(4,215)	-1.5%
Exchange rate gains and losses	559	0.8%	754	1.1%	1,471	0.5%
Profits and losses from equity investments	-	0.0%	-	0.0%	(8)	0.0%
PROFIT BEFORE TAXES						
	5,277	7.2%	5,648	8.2%	12,809	4.5%
Income taxes						
	(1,053)	-1.4%	(1,180)	-1.7%	(4,916)	-1.7%
NET RESULT FOR THE PERIOD						
	4,224	5.7%	4,468	6.5%	7,893	2.8%
Of which:						
Minority interests	434	0.6%	198	0.3%	965	0.3%
NET RESULT ATTRIBUTABLE TO THE GROUP						
	3,790	5.1%	4,270	6.2%	6,928	2.4%

## Consolidated statement of cash flows

(€/000)

	Q1 2025	Q1 2024	12 MONTHS 2024
<b>Cash and cash equivalents at beginning of period</b>	<b>30,641</b>	<b>36,353</b>	<b>36,353</b>
Net result for the period	4,224	4,468	7,893
Adjustments for:			
- Depreciations and amortisation	6,277	5,638	22,932
- Write-downs of non-current assets	113	-	2,915
- Realised gains/losses	(2)	(43)	118
- Valuation of the stock grant plan	194	235	95
- Profits and losses from equity investments	-	-	8
- Monetary revaluation IAS 29	(281)	425	9,022
- Net financial income and expenses	(321)	(360)	(6,055)
- Non-monetary foreign exchange differences	(459)	260	707
- Income tax	1,053	1,180	4,916
Change in post-employment benefit	48	(38)	244
Change in risk provisions	10	(19)	(33)
<i>Change in trade receivables</i>	<i>(3,989)</i>	<i>(10,807)</i>	<i>(9,745)</i>
<i>Change in inventories</i>	<i>(1,630)</i>	<i>(1,582)</i>	<i>(3,520)</i>
<i>Change in trade payables</i>	<i>6,781</i>	<i>2,144</i>	<i>(484)</i>
Change in net working capital	1,162	(10,245)	(13,749)
Change in other receivables and payables, deferred taxes	979	(724)	2,375
Payment of taxes	(208)	(303)	(1,960)
Payment of financial expenses	(792)	(999)	(3,813)
Collection of financial income	201	375	1,418
<b>Cash flows from operations</b>	<b>12,198</b>	<b>(150)</b>	<b>27,033</b>
<b>Net investments</b>	<b>(6,931)</b>	<b>(2,711)</b>	<b>(14,706)</b>
<b>Free cash flow</b>	<b>5,267</b>	<b>(2,861)</b>	<b>12,327</b>
Repayment of loans	(8,567)	(2,461)	(27,469)
Raising of loans	8,332	495	16,586
Change in financial assets	857	274	2,984
Purchase/sale of treasury shares	(1,064)	-	(211)
Payment of dividends	-	(453)	(8,663)
<b>Cash flow absorbed by financing activities</b>	<b>(442)</b>	<b>(2,144)</b>	<b>(16,773)</b>
Foreign exchange differences	(976)	(182)	(1,266)
<b>Net cash flows for the year</b>	<b>3,849</b>	<b>(5,187)</b>	<b>(5,712)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>34,490</b>	<b>31,166</b>	<b>30,641</b>



### Total financial debt

(€/000)	31.03.2025	31.12.2024	31/03/2024
A. Cash	34,490	30,641	31,166
B. Cash and cash equivalents	-	-	-
C. Other current financial assets	2,296	3,120	6,601
<b>D. Liquidity (A+B+C)</b>	<b>36,786</b>	<b>33,761</b>	<b>37,767</b>
E. Current financial payable	20,747	26,279	2,658
F. Current portion of non-current debt	19,888	18,508	21,612
<b>G. Current financial debt (E+F)</b>	<b>40,635</b>	<b>44,787</b>	<b>24,270</b>
<b>H. Net current financial debt (G-D)</b>	<b>3,849</b>	<b>11,026</b>	<b>(13,497)</b>
I. Non-current financial payable	37,006	33,100	60,904
J. Debt instruments	29,755	29,755	29,729
K. Trade payables and other non-current payables	-	-	-
<b>L. Non-current financial debt (I+J+K)</b>	<b>66,761</b>	<b>62,855</b>	<b>90,633</b>
<b>M. Total financial debt (H+L)</b>	<b>70,610</b>	<b>73,881</b>	<b>77,136</b>



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

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

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

(€/000)	Q4 2024	Hyperinflation IAS 29	Q4 2024 Normalised
<b>INCOME STATEMENT COMPONENTS</b>			
OPERATING REVENUE AND INCOME			
Revenue	71,216	(6,563)	64,653
Other income	3,250	(164)	3,086
<b>Total operating revenue and income</b>	<b>74,466</b>	<b>(6,727)</b>	<b>67,739</b>
OPERATING COSTS			
Materials	(30,808)	2,516	(28,292)
Change in inventories	(2,004)	(19)	(2,023)
Services	(12,624)	672	(11,952)
Personnel costs	(18,828)	967	(17,861)
Other operating costs	(283)	41	(242)
Costs for capitalised in-house work	884	-	884
<b>Total operating costs</b>	<b>(63,663)</b>	<b>4,177</b>	<b>(59,486)</b>
<b>OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION, CAPITAL GAINS/LOSSES, AND WRITE-DOWNS/WRITE-BACKS OF NON- CURRENT ASSETS</b>	<b>10,803</b>	<b>(2,550)</b>	<b>8,253</b>
Amortisation	(6,115)	1,299	(4,816)
Capital gains on disposals of non-current assets	(160)	71	(89)
Value adjustments of non-current assets	(2,907)	2,809	(98)
<b>EBIT</b>	<b>1,621</b>	<b>1,629</b>	<b>3,250</b>
Financial income	424	(88)	336
Financial expenses	(1,328)	8	(1,320)
Net income/(charges) from hyperinflation	(2,438)	2,438	-
Exchange rate gains and losses	886	(119)	767
Profits and losses from equity investments	(8)	-	(8)
<b>PROFIT BEFORE TAXES</b>	<b>(843)</b>	<b>3,868</b>	<b>3,025</b>
Income taxes	(1,551)	2,157	606
<b>PROFIT FOR THE YEAR</b>	<b>(2,394)</b>	<b>6,025</b>	<b>3,631</b>
of which:			
Minority interests	238	-	238
<b>PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>(2,632)</b>	<b>6,025</b>	<b>3,393</b>

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

(€/000)	Q1 2024	Hyperinflation IAS 29	Q1 2024 Normalised
<b>INCOME STATEMENT COMPONENTS</b>			
OPERATING REVENUE AND INCOME			
Revenue	68,861	137	68,998
Other income	2,138	7	2,145
<b>Total operating revenue and income</b>	<b>70,999</b>	<b>144</b>	<b>71,143</b>
OPERATING COSTS			
Materials	(33,311)	(37)	(33,348)
Change in inventories	1,718	(92)	1,626
Services	(12,048)	(14)	(12,062)
Personnel costs	(17,102)	(13)	(17,115)
Other operating costs	(417)	(1)	(418)
Costs for capitalised in-house work	729	(2)	727
<b>Total operating costs</b>	<b>(60,431)</b>	<b>(159)</b>	<b>(60,590)</b>
<b>OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION, CAPITAL GAINS/LOSSES, AND WRITE-DOWNS/WRITE-BACKS OF NON- CURRENT ASSETS</b>	<b>10,568</b>	<b>(15)</b>	<b>10,553</b>
Amortisation	(5,638)	848	(4,790)
Capital gains on disposals of non-current assets	43	6	49
Value adjustments of non-current assets	-	-	-
<b>EBIT</b>	<b>4,973</b>	<b>839</b>	<b>5,812</b>
Financial income	651	-	651
Financial expenses	(1,071)	1	(1,070)
Net income/(charges) from hyperinflation	341	(341)	-
Exchange rate gains and losses	754	1	755
Profits and losses from equity investments	-	-	-
<b>PROFIT BEFORE TAXES</b>	<b>5,648</b>	<b>500</b>	<b>6,148</b>
Income taxes	(1,180)	(75)	(1,255)
<b>PROFIT FOR THE YEAR</b>	<b>4,468</b>	<b>425</b>	<b>4,893</b>
of which:			
Minority interests	198	-	198
<b>PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>4,270</b>	<b>425</b>	<b>4,695</b>

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

Normalised revenue	Q1 2025	%	Q4 2024	%	Change %	Q1 2025	%	Q1 2024	%	% change
Europe (excluding Turkey)	21,150	28.4%	18,547	28.7%	+14.0%	21,150	28.4%	20,659	29.9%	+2.4%
Turkey	19,228	25.8%	15,435	23.9%	+24.6%	19,228	25.8%	18,386	26.6%	+4.6%
North America	16,530	22.2%	14,674	22.7%	+12.6%	16,530	22.2%	14,658	21.2%	+12.8%
South America	9,362	12.6%	8,338	12.9%	+12.3%	9,362	12.6%	6,960	10.1%	+34.5%
Africa and Middle East	4,078	5.5%	3,153	4.9%	+29.3%	4,078	5.5%	4,944	7.2%	-17.5%
Asia and Oceania	4,247	5.7%	4,506	7.0%	-5.7%	4,247	5.7%	3,391	4.9%	+25.2%
<b>Total</b>	<b>74,595</b>	<b>100%</b>	<b>64,653</b>	<b>100%</b>	<b>+15.4%</b>	<b>74,595</b>	<b>100%</b>	<b>68,998</b>	<b>100%</b>	<b>+8.1%</b>

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

Normalised revenue	Q1 2025	%	Q4 2024	%	Change %	Q1 2025	%	Q1 2024	%	% change
Gas parts	44,344	59.5%	37,974	58.7%	+16.8%	44,344	59.5%	40,625	58.9%	+9.2%
Hinges	24,123	32.3%	21,160	32.7%	+14.0%	24,123	32.3%	20,931	30.3%	+15.2%
Electronic components	6,116	8.2%	5,445	8.4%	+12.3%	6,116	8.2%	7,442	10.8%	-16.9%
Induction	12	-	74	-	-	12	-	-	-	-
<b>Total</b>	<b>74,595</b>	<b>100%</b>	<b>64,653</b>	<b>100%</b>	<b>+15.4%</b>	<b>74,595</b>	<b>100%</b>	<b>68,998</b>	<b>100%</b>	<b>+8.1%</b>