

*We burn* for technology and safety.



# FINANCIAL PRESENTATION

Milan, 23<sup>rd</sup> – 25<sup>th</sup> March 2021

**SABAF**  
GROUP

**ARC**

**CMI**

**FARINGOSI**  
HINGES

**OKIDA**

**SABAF**

# Table of contents

- I. COMPANY PROFILE
- II. IV QUARTER 2020 AND 12 MONTHS RESULTS
- III. BUSINESS UPDATE AND 2021 OUTLOOK
- IV. BUSINESS PLAN 2021 - 2023

# COMPANY PROFILE

# Sabaf Group


## Timeline and history



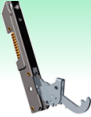
# Sabaf Group

## Business diversification in three divisions


GAS





HINGES





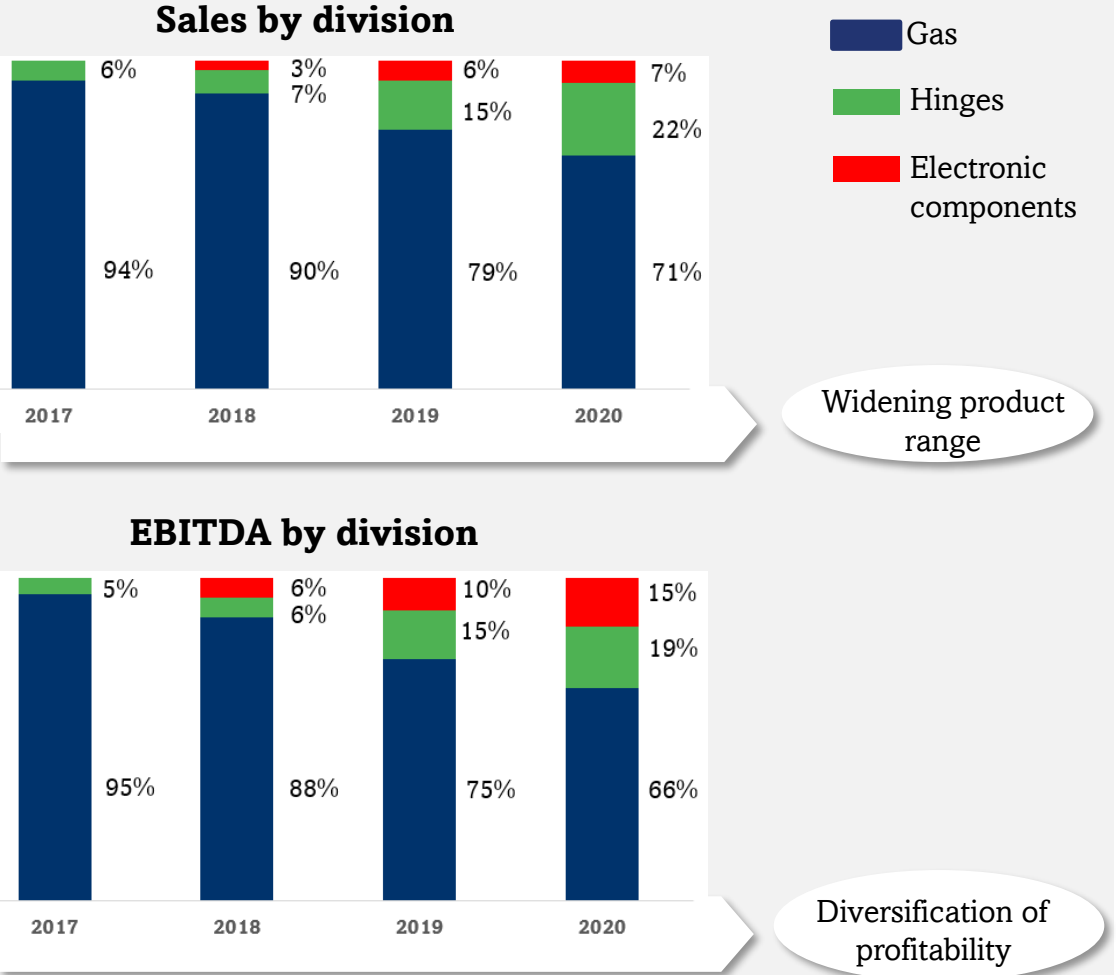
ELECTRONIC COMPONENTS











# Sabaf Group

## Product range

# GAS

- Standard Burners
- Special Burners
- Professional Burners
- Oven and Grill Burners
- Gas Valves
- Gas Oven Thermostats
- Microswitches & Accessories



## HINGES

- Ovens
- Dishwashers
- Special applications
- Small compartments
- Catering appliances



## ELECTRONIC COMPONENTS

- Cooker Hoods
- Ovens
- Cookers
- Air Curtain
- Refrigerators/freezers
- Other products



# Sabaf Group

## Industrial Footprint: present and near future



Total Group employees  
at 31 December 2020  
**1,331**

### SABAF S.P.A.

Valves and thermostats  
Standard burners  
Special burners  
**562 employees**

### A.R.C. S.R.L.

Professional burners  
**21 employees**

### C.M.I. ITALY

Oven hinges  
Dishwasher hinges  
**144 employees**

### FARINGOSI-HINGES S.R.L.

Oven hinges  
Dishwasher hinges  
**55 employees**

### C.M.I. POLAND

Dishwasher hinges  
**48 employees**

### SABAF TURKEY

Standard burners  
**202 employees**

### OKIDA ELEKTRONIK

Electronics for household  
appliances  
**173 employees**

### SABAF APPLIANCE COMPONENTS (KUNSHAN)

Wok burners  
**8 employees**

### ARC HANDAN JV

Professional wok burners

### SABAF MESSICO

### SABAF DO BRASIL LTDA

Standard burners  
Special burners  
**118 employees**

### SABAF INDIA

2020: 10 production plants  
(5 in Italy and 5 abroad)



**SABAF**  
SABAF GROUP

# Sabaf Group

## Market

### Global leader

- in the segment of **components for domestic gas** cooking appliances, with 400 customers in 64 different countries. A strong leadership in Europe (market share above 40%), estimated market share worldwide of about 10%
- in the segment of **hinges** with estimated market share worldwide of about 35%

Weight of **top 10** customers on total Group sales is **48%** (47% in 2019)



No customer represents **more than 11%** of total Group sales

**Long-term agreements and strong relationships** with all the main players in the household appliances business, based on mutual trust, technical cooperation, co-engineering and tailor-made products



# Sabaf Group

## Product & technology



**Product Innovation:**  
about 88 active patents

### Know-how:

- Mechanical: forefront process technology - internal development of special machinery, high performance molds for robotic die-casting, high speed and high precision tools not available on the market
- Electronic: strong skills in new product development

**Intellectual capital:**  
highly specialized and qualified staff (50+ R&D engineers)

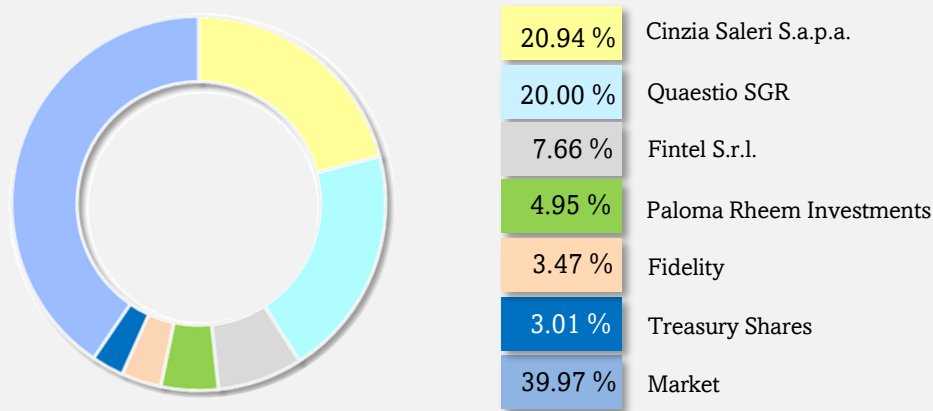
**Strong operational leverage:** great flexibility in production volumes growth, ready to satisfy customers requests



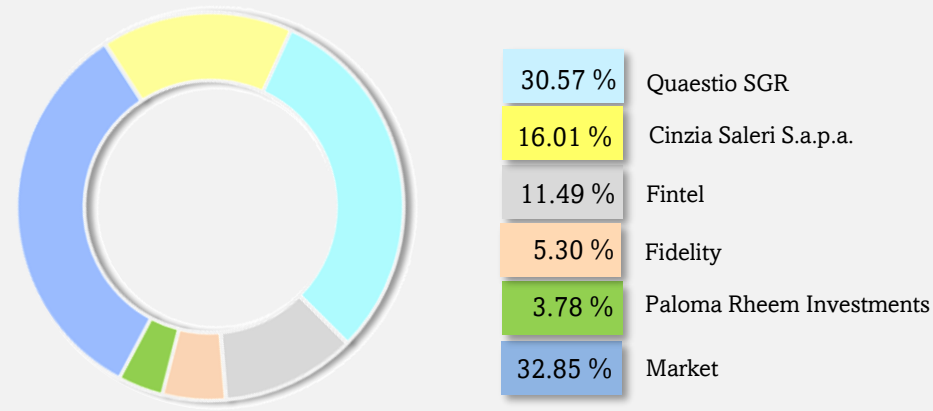
# Sabaf Group

## Main Shareholders

% OF SHARE CAPITAL



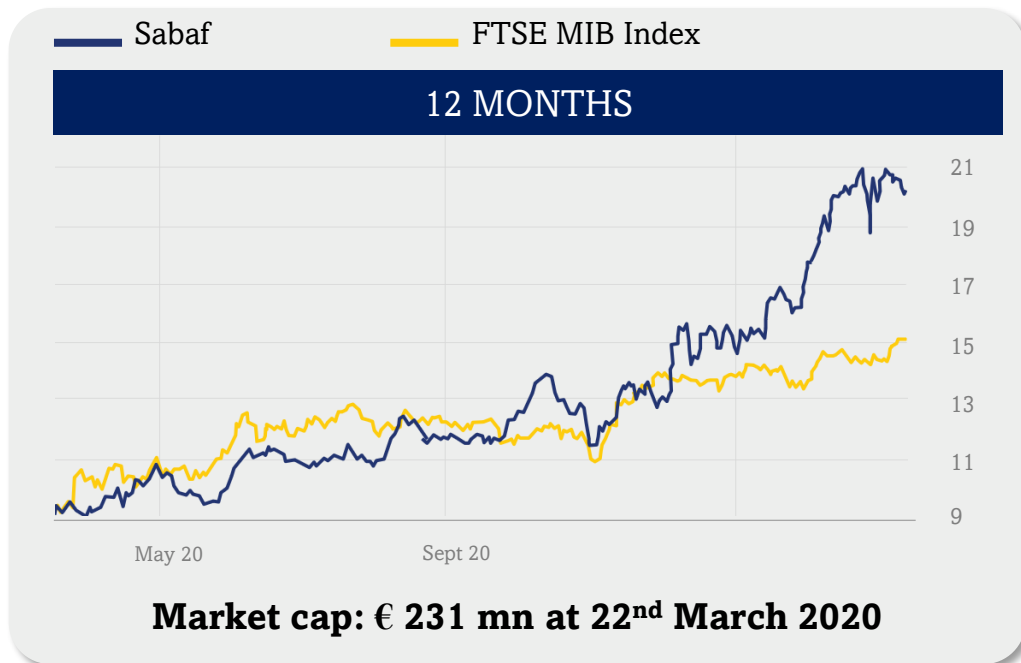
% OF VOTING RIGHTS



Pietro Iotti, CEO of Sabaf,  
owns 1.3% of shares

# Sabaf Group

## Stock price and Dividend proposal



### DIVIDEND PROPOSAL

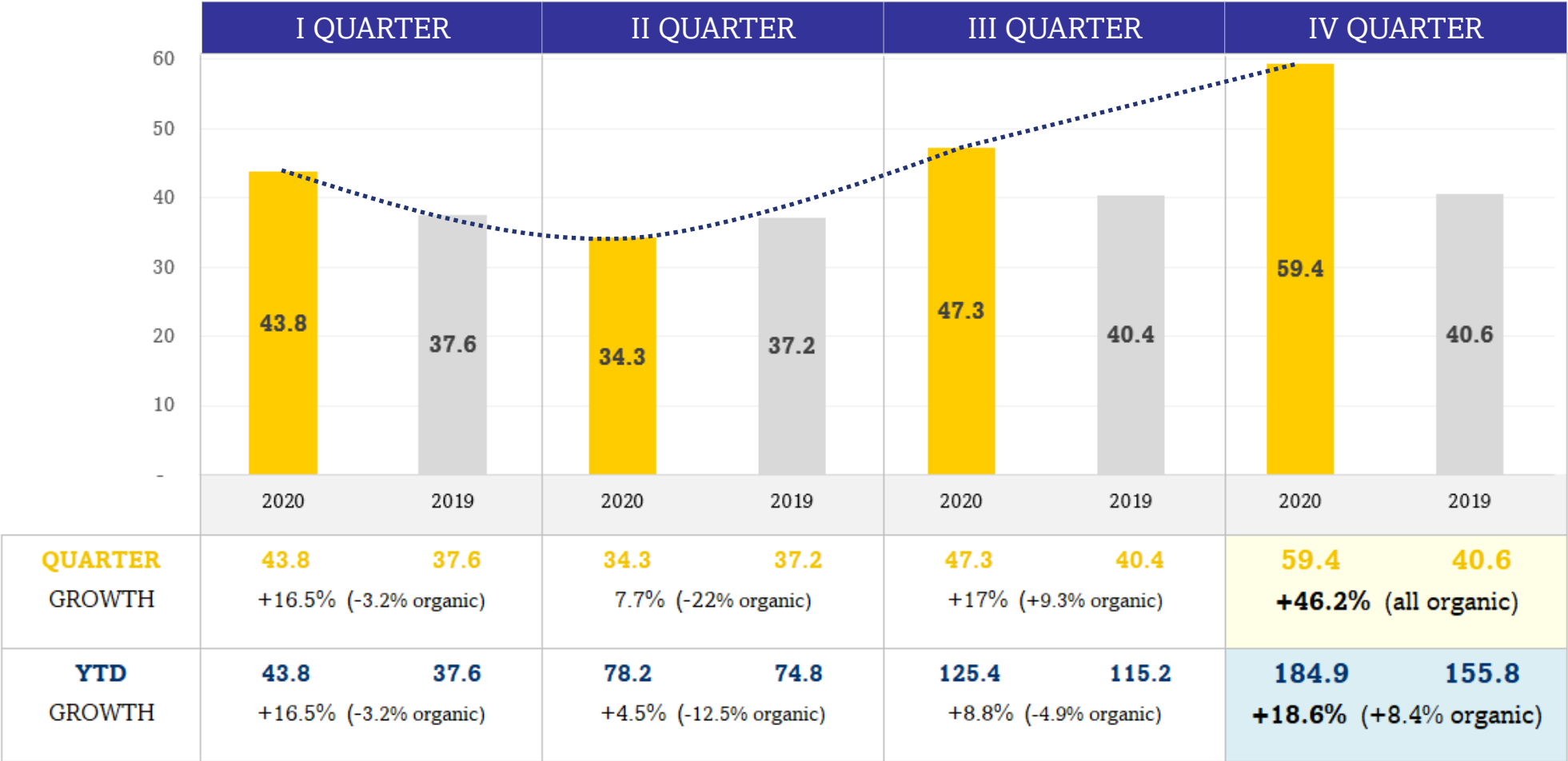
- **€ 0.55 per share**
- Ex-date: 31<sup>st</sup> May 2021
- Dividend yield: 2.8%
- Payout ratio: 45.4%

Sabaf performance	
Change	
1-day (%)	0.50%
1-month (%)	0.75%
3-month (%)	30.52%
6-month (%)	73.21%
12-month (%)	98.57%
YTD (%)	33.55%

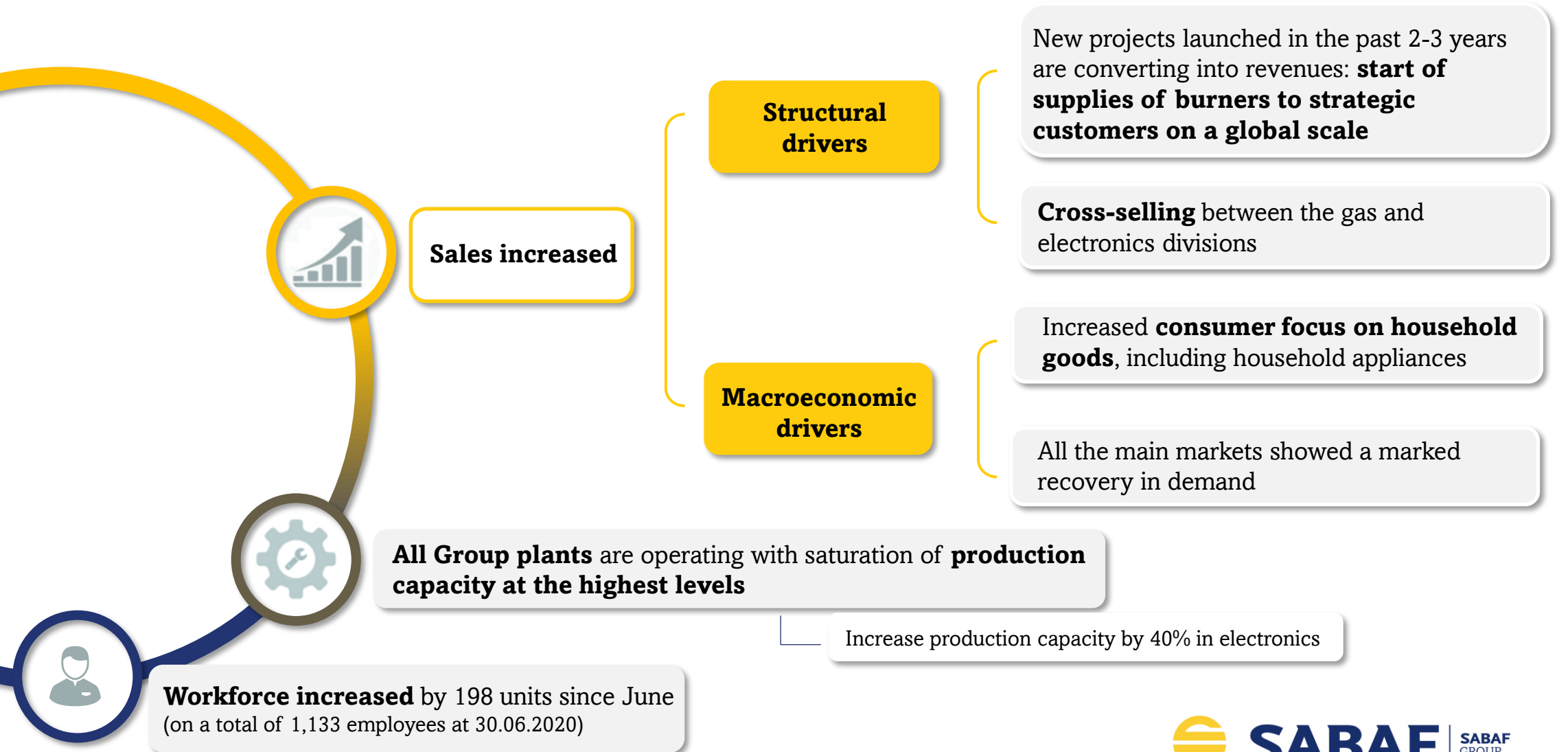
# IV QUARTER 2020 AND 12 MONTHS FINANCIAL PERFORMANCE

# Revenues 2020 - Quarter analysis

(euro mn)



# Business update



# Performance data

## Income statement – IV quarter 2020

€ x 000	IV TRIM 2020		IV TRIM 2019		Δ % 20 - 19
Revenue	59,461	100.0%	40,671	100.0%	+46.2%
Other income	4,158	7.0%	1,393	3.4%	
<b>Total operating revenue and income</b>	<b>63,619</b>		<b>42,064</b>		
Materials	(26,528)	(44.6%)	(15,401)	(37.9%)	
Personnel costs	(13,215)	(22.2%)	(10,498)	(25.8%)	
Change in inventories	2,712	4.6%	(1,961)	(4.8%)	
Other operating costs	(12,363)	(20.8%)	(7,617)	(18.7%)	
<b>EBITDA</b>	<b>14,225</b>	<b>23.9%</b>	<b>6,587</b>	<b>16.2%</b>	<b>+116.0%</b>
Depreciation	(4,263)	(7.2%)	(4,446)	(10.9%)	
Gains/losses on fixed assets	45	0.1%	2	0.0%	
Write-downs/write-backs of non-current assets	(141)	(0.2%)	-	0.0%	
<b>EBIT</b>	<b>9,866</b>	<b>16.6%</b>	<b>2,143</b>	<b>5.3%</b>	<b>+360.4%</b>
Net financial expense	(1,239)	(2.1%)	264	0.6%	
Exchange rate gains and losses	29	0.0%	(1,230)	(3.0%)	
Profits and losses from equity investments	39	0.1%	(39)	(0.1%)	
<b>EBT</b>	<b>8,695</b>	<b>14.6%</b>	<b>1,138</b>	<b>2.8%</b>	<b>664.1%</b>
Income taxes	1,200	2.0%	2,037	5.0%	
<b>PROFIT FOR THE YEAR</b>	<b>9,895</b>	<b>16.6%</b>	<b>3,175</b>	<b>7.8%</b>	<b>211.7%</b>
Minority interests	(179)	(0.3%)	(52)	(0.1%)	
<b>PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>9,716</b>	<b>16.3%</b>	<b>3,123</b>	<b>7.7%</b>	<b>211.1%</b>



# Performance data

## Income statement – 12 months 2020

€ x 000	12 MONTHS 2020		12 MONTHS 2019 *		Δ % 20 - 19
Revenue	184,906	100.0%	155,923	100.0%	+18.6%
Other income	7,194	3.9%	3,621	2.3%	
<b>Total operating revenue and income</b>	<b>192,100</b>		<b>159,544</b>		
Materials	(82,966)	(44.9%)	(57,464)	(36.9%)	
Personnel costs	(43,700)	(23.6%)	(37,103)	(23.8%)	
Change in inventories	6,406	3.5%	(8,617)	(5.5%)	
Other operating costs	(34,743)	(18.8%)	(29,327)	(18.8%)	
<b>EBITDA</b>	<b>37,097</b>	<b>20.1%</b>	<b>27,033</b>	<b>17.3%</b>	<b>+37.2%</b>
Depreciation	(16,968)	(9.2%)	(15,183)	(9.7%)	
Gains/losses on fixed assets	105	0.1%	46	0.0%	
Write-downs/write-backs of non-current assets	(141)	(0.1%)	-	0.0%	
<b>EBIT</b>	<b>20,093</b>	<b>10.9%</b>	<b>11,896</b>	<b>7.6%</b>	<b>+68.9%</b>
Net financial expense	(780)	(0.4%)	(701)	(0.4%)	
Exchange rate gains and losses	(4,812)	(2.6%)	(1,380)	(0.9%)	
Profits and losses from equity investments	8	0.0%	(39)	(0.0%)	
<b>EBT</b>	<b>14,509</b>	<b>7.8%</b>	<b>9,776</b>	<b>6.3%</b>	<b>48.4%</b>
Income taxes	(149)	(0.1%)	407	0.3%	
<b>PROFIT FOR THE YEAR</b>	<b>14,360</b>	<b>7.8%</b>	<b>10,183</b>	<b>6.5%</b>	<b>41.0%</b>
Minority interests	(399)	(0.2%)	(268)	(0.2%)	
<b>PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>13,961</b>	<b>7.6%</b>	<b>9,915</b>	<b>6.4%</b>	<b>40.8%</b>

\* C.M.I. Group has been consolidated since August 2019



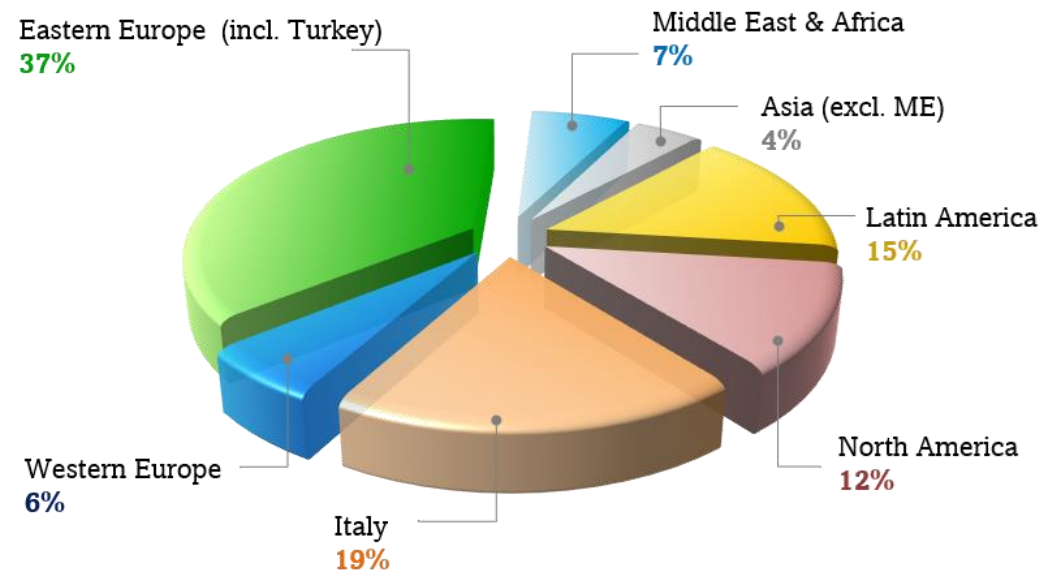
# Performance data

## Sales by market

€ x 000	12 MONTHS 2020	12 MONTHS 2019*	
Italy	35,260	31,161	+13.2%
Western Europe	11,103	12,277	-9.6%
Eastern Europe (incl. Turkey)	68,061	55,059	+23.6%
Middle East & Africa	12,040	7,050	+70.8%
Asia (excl. ME)	8,103	9,198	-11.9%
Latin America	27,639	23,451	+17.9%
North America	22,700	17,727	+28.1%
<b>Total</b>	<b>184,906</b>	<b>155,923</b>	<b>+18.6%</b>

Like-for-like consolidation scope	12 MONTHS 2020	12 MONTHS 2019	
Italy	32,634	31,161	+4.7%
Western Europe	11,103	12,277	-9.6%
Eastern Europe (incl. Turkey)	60,360	55,059	+9.6%
Middle East & Africa	12,040	7,050	+70.8%
Asia (excl. ME)	8,041	9,198	-12.6%
Latin America	27,135	23,451	+15.7%
North America	17,773	17,727	+0.3%
<b>Totale</b>	<b>169,086</b>	<b>155,923</b>	<b>+8.4%</b>

	IV Q 2020	IV Q 2019	
Italy	11,969	7,145	+67.5%
Western Europe	3,536	2,985	+18.5%
Eastern Europe (incl. Turkey)	21,119	16,309	+29.5%
Middle East & Africa	3,522	1,097	+221.2%
Asia (excl. ME)	3,088	2,062	+49.7%
Latin America	9,469	5,629	+68.2%
North America	6,758	5,444	+24.1%
<b>Totale</b>	<b>59,461</b>	<b>40,671</b>	<b>+46.2%</b>



\* C.M.I. Group has been consolidated since August 2019

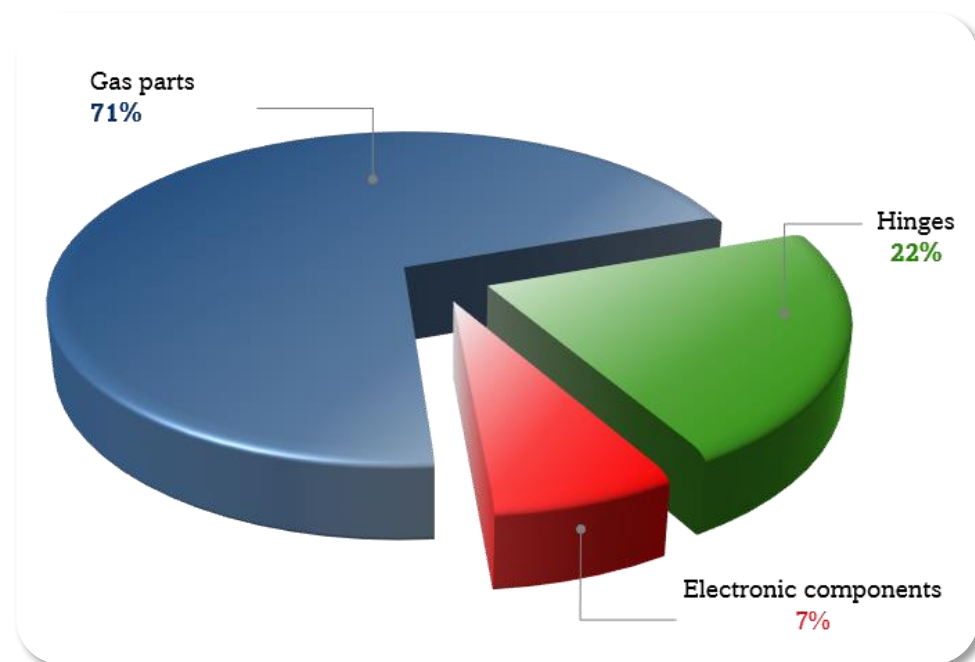
# Performance data

## Sales by product

€ x 000	12 MONTHS 2020	12 MONTHS 2019*	
Gas parts	129,834	122,206	+6.2%
Hinges	41,326	23,774	+73.8%
Electronic components	13,746	9,944	+38.2%
<b>Total</b>	<b>184,906</b>	<b>155,923</b>	<b>+18.6%</b>

Like-for-like consolidation scope	12 MONTHS 2020	12 MONTHS 2019	
Gas parts	129,834	122,206	+6.2%
Hinges	25,506	23,774	+7.3%
Electronic components	13,746	9,944	+38.2%
<b>Total</b>	<b>169,086</b>	<b>155,923</b>	<b>+8.4%</b>

€ x 000	IV Q 2020	IV Q 2019	
Gas parts	42,314	27,886	+51.7%
Hinges	12,589	10,205	+23.4%
Electronic components	4,558	2,581	+76.6%
<b>Total</b>	<b>59,461</b>	<b>40,671</b>	<b>+46.2%</b>



\* C.M.I. Group has been consolidated since August 2019

# Performance data

## Balance Sheet

€ x 000	31.12.2020	31.12.2019
Fixed assets	131,543	138,506
<i>Inventories</i>	<i>39,224</i>	<i>35,343</i>
<i>Trade receivables</i>	<i>63,436</i>	<i>46,929</i>
<i>Tax receivables</i>	<i>2,419</i>	<i>4,458</i>
<i>Other current receivables</i>	<i>3,167</i>	<i>1,459</i>
<i>Trade payables</i>	<i>(41,773)</i>	<i>(27,560)</i>
<i>Tax payables</i>	<i>(3,287)</i>	<i>(1,802)</i>
<i>Other payables</i>	<i>(10,957)</i>	<i>(9,134)</i>
Net working capital	52,229	49,693
Provisions for risks and severance indemnity	(9,643)	(11,966)
<b>Capital Employed</b>	<b>174,129</b>	<b>176,233</b>
Equity	117,807	121,105
Net debt	56,322	55,128
<b>Sources of finance</b>	<b>174,129</b>	<b>176,233</b>



**SABAF**

SABAF  
GROUP

# Performance data

## Cash flow statement

€ x 000	31.12.2020	31.12.2019
Cash at the beginning of the period	18,687	13,426
Net profit	14,360	10,183
Depreciation	16,968	15,183
Other income statement adjustments	1,873	1,538
Change in net working capital		
- Change in inventories	(3,881)	9,090
- Change in receivables	(16,507)	10,148
- Change in payables	14,213	(2,901)
	(6,175)	16,337
Other changes in operating items	(1,959)	(2,309)
<b>Operating cash flow</b>	<b>25,067</b>	<b>40,932</b>
Investments, net of disposals	(17,296)	(12,014)
<b>Free Cash Flow</b>	<b>7,771</b>	<b>28,918</b>
Cash flow from financial activity	(2,136)	(10,433)
Own shares buyback	(2,073)	3,146
Dividends	(3,924)	(6,060)
CMI Acquisition	(3,063)	(10,475)
OKIDA acquisition		(317)
Forex	(1,944)	482
<b>Net financial flow</b>	<b>(5,369)</b>	<b>5,261</b>
Cash at the end of the period	13,318	18,687
Current financial debt	37,487	22,386
Non-current financial debt	32,153	51,430
<b>Net financial debt</b>	<b>56,322</b>	<b>55,128</b>

### Working capital

- Increase in working capital due to **higher levels of production and sales** in the second half of the year
- Nevertheless **lower incidence of NWC on turnover**: 28.2% compared to pro-forma 28.7% in 2019

### Investments

Investments in 2020 were mainly aimed at:

- **industrializing new products** to significantly increase shares with certain strategic customers
- **increasing production** capacity:
  - in India (new plant)
  - Turkey and Brazil (machinery and equipment)

# Performance data

## Financial Indicators

	12 MONTHS 2020	12 MONTHS 2019	
		actual *	pro-forma**
<b>Change in turnover</b> (vs. previous year)	+18,6%	+3,5%	
<b>Change in turnover - Organic</b> (vs. previous year)	+8,4%	-8,9%	
<b>ROCE (return on capital employed)</b>	11,5%	6,8%	7,1%
<b>Net debt/EBITDA</b>	1,52	2,04	1,86
<b>Net working capital/Turnover</b>	28,2%	31,9%	28,7%
<b>Net debt/equity</b>	47,8%	45,5%	

\* C.M.I. Group contributions considered only for the period 31.07.2019 - 31.12.2019 (C.M.I. Group has been consolidated since August 2019)

\*\* Proforma indicators are calculated considering annualized figures for companies acquired during the year

# 2021 OUTLOOK

# Outlook 2021

€ 210 mn  
SALES

## TOTAL 2021 SALES (+14% on 2020)

Previous forecast released on 11<sup>th</sup> February 2021: €200 million (+8% on 2020)

I HALF 2021

- Sales and orders at the **high levels** of the end of 2020
- All markets continue to show **very strong demand**

II HALF 2021

Trend expected to  
continue fuelled by



- Supply contracts launched in 2020
- Business plans in progress

at least 20%  
EBITDA

## EBITDA 2021

Operating profitability (EBITDA %) at least 20% of sales (previous forecast close to 20%)

- Diversification of Group's offer
- Favorable trend in **sales prices**
- Full utilization of **production capacity**



Will balance unfavorable raw materials and exchange rate trends

*These forecasts assume a macroeconomic scenario not affected by unpredictable events. If the economic situation were to change significantly, actual figures might diverge from the forecasts.*

# BUSINESS PLAN 2021 - 2023



# Business plan 2021 - 2023

## KEY POINTS

around  
**€ 300 mn**  
**SALES**

### TOTAL SALES by 2023

+62% vs. 2020 CAGR > 17.5%

- **Organic** CAGR >10%: around € 250 sales by 2023
- **M&A**: 50 mn sales by 2023

**€ 57 mn**  
**EBITDA**  
by 2023

### EBITDA

at least 19% on sales

at least  
**+100 bps**

### ROI

Compared to 11.5% in 2020

**~ 2.0**

### FINANCIAL LEVERAGE

Net debt/EBITDA around 2.0

**€ 130 mn**

### INVESTMENTS in 3 years

- **Organic**: € 58 mn capex, of which € 46 mn for growth and € 12 mn in maintenance
- **M&A**: up to € 72 mn investment

**€ 20 mn**

### DIVIDENDS in 3 years

- Total amount higher than previous years (2018 - 2020: € 16 mn)
- Lower payout to support future growth

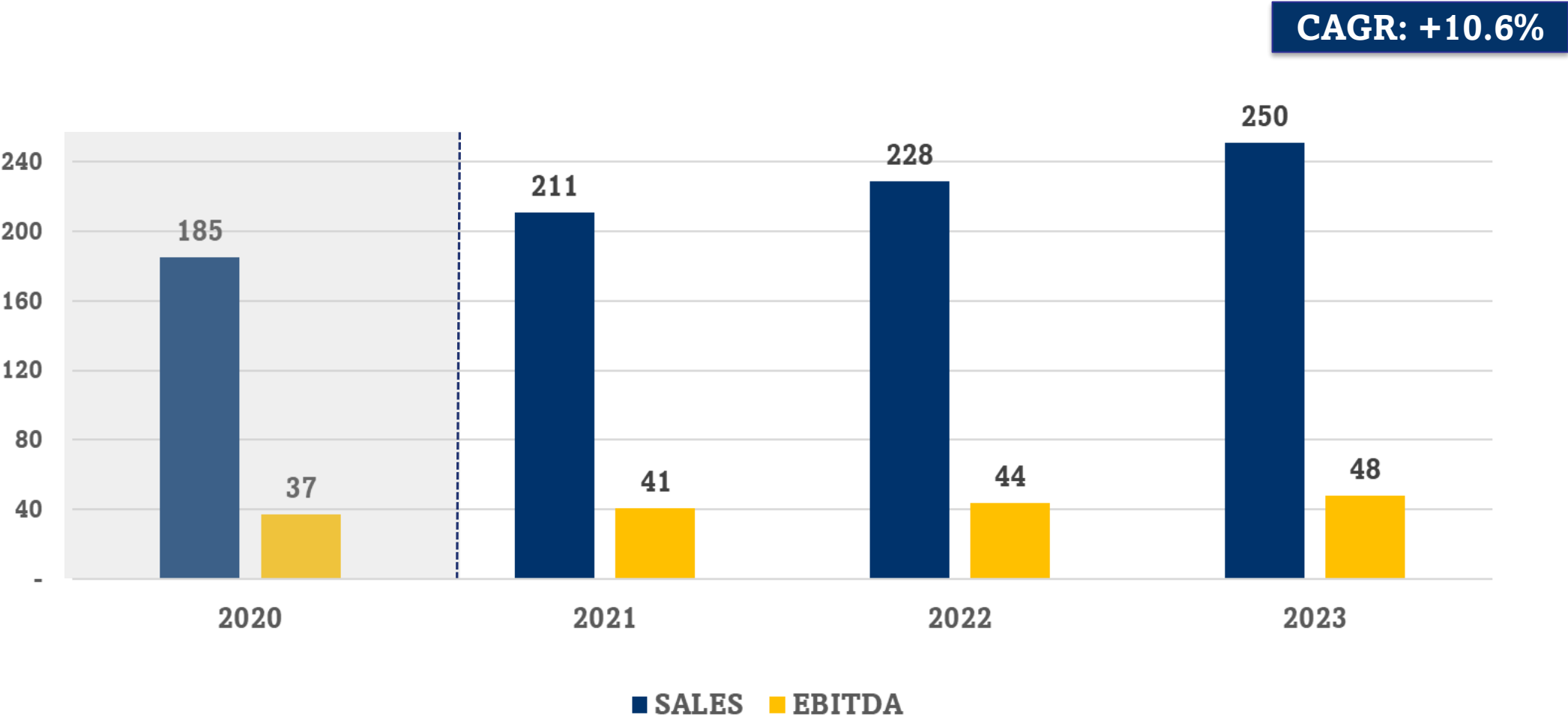


FINANCED with:

- **OPERATING CASH FLOW** € 85 mn in 3 years
- **NEW FINANCIAL DEBT** up to € 65 mn by 2023

# Business plan 2021 - 2023

## Organic growth



Figures in euro million

# Business plan 2021 - 2023

## Organic growth - Market development

MARKET	2020	2021	2022	2023	Var % 2023 vs. 2020	CAGR
EUROPE (excl. Turkey)	69.6	76.3	80.3	86.6	+24.5%	7.6%
TURKEY	44.8	51.6	55.6	56.6	+26.3%	8.1%
NORTH AMERICA	22.7	27.5	32.2	37.2	+63.6%	17.8%
SOUTH AMERICA	27.6	29.0	30.4	32.9	+18.9%	5.9%
AFRICA AND MIDDLE EAST	12.2	14.1	14.1	16.1	+32.5%	9.8%
CHINA AND FAR EAST	6.8	10.3	11.5	14.2	+101.1%	28.1%
INDIA	1.2	1.7	4.3	6.9	+468.0%	78.4%
<b>TOTAL</b>	<b>184.9</b>	<b>210.5</b>	<b>228.4</b>	<b>250.5</b>	<b>+35.5</b>	<b>10.6%</b>
<i>Growth vs. previous year</i>		+13.9%	+8.5%	+9.7%		

Figures in euro million

# Business plan 2021 - 2023

## Organic growth - By division

PROJECTS		GAS	HINGES	ELECTRONICS	TOTAL	CAGR
<b>ADDITIONAL SALES IN 3 YEARS</b>  COMPARED TO 2020	<b>NEW</b>	€ 26.3 mn <i>No. 11 projects</i>	€ 10.6 mn <i>No. 5 projects</i>	€ 8.5 mn <i>No. 25 projects</i>	€ <b>45.4</b> mn <i>No. 41 projects</i>	+7.6%
	<b>EXISTING</b>	€ 7.6 mn	€ 8.6 mn	€ 4.0 mn	€ <b>20.2</b> mn	+3%
	<b>TOTAL</b>	€ <b>33.9</b> mn	€ <b>19.2</b> mn	€ <b>12.5</b> mn	€ <b>65.6</b> mn	+10.6%

HUGE NEW  
PROJECTS PIPELINE



**ORGANIC  
GROWTH**  
**+35.5% on 2020**



STRONG  
RELATIONSHIPS WITH  
GLOBAL PLAYERS

# Business plan 2021 - 2023

## Organic growth - R&D



### RESEARCH & DEVELOPEMENT

R&D activities will focus on **ad hoc solutions** to meet the needs of **individual markets** and on the design of **customized products**

**More than 50 R&D engineers  
in force**

**Product innovation** will be oriented to the following areas:

#### **GAS**

- Premium flame valves
- High performances burners for better combustion efficiency
- New burners for North America market
- New models of professional burners

#### **HINGES**

- Hinges for top load washers
- Customized hinges for specific markets and customers
- Motorized hinges

#### **ELECTRONICS**

- Development of new oven controls
- Vitroceramic hobs control cards
- Completion of product range for cooker hood controls
- Feasibility study of induction cooking
- Development of products for new business sectors like medical appliances, dishwashers, dryers, heaters, etc.

# Business plan 2021 - 2023

## Organic growth - New facilities

### 3 NEW PRODUCTION FACILITIES

#### TURKEY

- Production: hinges and electronic components
- Investments: € 6 mn in 3 years
- Expected capacity: € 11 mn
- Start of production: **June 2021**

#### INDIA

- Production: valves and burners for local market and potential export
- Investments: € 5.2 mn in 3 years
- Expected capacity: € 6 mn
- Start of production: **second half of 2021**

#### MEXICO

- Production: burners and hinges for North and Central America markets
- Investments: € 5 mn in 3 years
- Expected capacity: € 11 mn
- Start of production: **end of 2022**

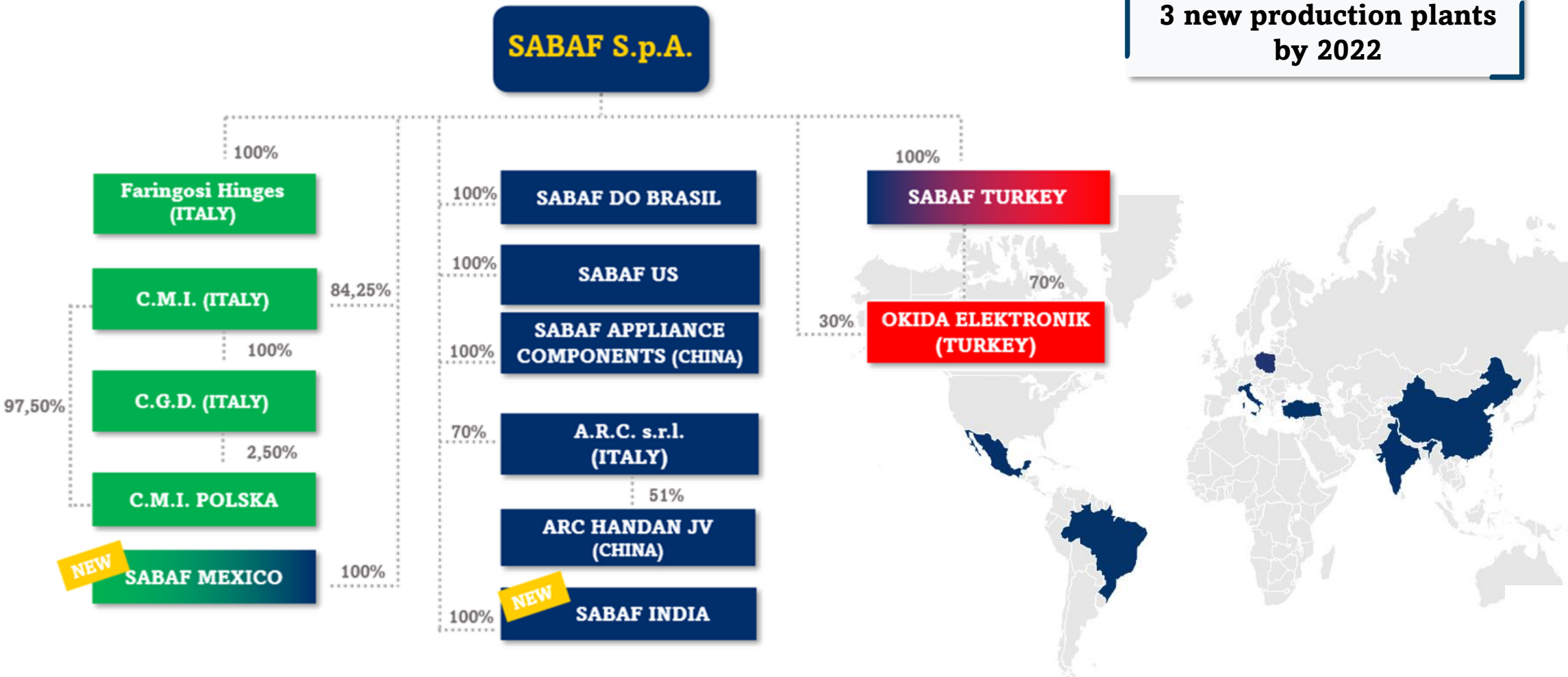
● Total capacity increase:  
€ 28 mn by 2023

● Countries with strong  
prospective growth

# Business plan 2021 - 2023

## Organic growth - Industrial footprint

- 14 Companies
  - 13 Production plants  
5 in Italy and 8 abroad
- 3 new production plants  
by 2022



# Business plan 2021 - 2023

## Organic growth - Sustainability

“ Sabaf's strategy and governance model are aimed towards ensuring long-term sustainable growth. For Sabaf, sustainability is primarily based on sharing values with its stakeholders; compliance with common values increases mutual trust and encourages knowledge development. ”

### SABAF GROUP VISION

*«We believe in a world in which all people's basic needs, such as home, food and reliable energy, are fulfilled in an environmentally sustainable way.*

*We promote a company that improves the quality of the environment and the communities where we live and work»*

### BUSINESS PLAN KPI

	Area	KPI	SDGs
1	Development of resources and skills	Hours of training per capita	4 QUALITY EDUCATION
2	Health and safety	Accident frequency rate Accident severity rate	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH
3	Eco-efficiency and Emissions into the atmosphere	tCO <sub>2eq</sub> emissions on sales	7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION



# Business plan 2021 - 2023

## Growth by acquisitions - M&A Strategy

M&A as a tool for achieving **long-term targets** through:

- the acquisition of **know-how** and **technologies**
- the expansion of the **product offer**
- the opening to **new markets**
- the **risk diversification**
- the ability **to scale the business quickly**



**Growth of the competitive advantage by differentiating the Sabaf value proposition from competitors**



● Preservation of the identity of acquired companies, which maintain their brand, local supply chain and workforce

● Retention of talents and soft skills

● Achievement of significant commercial and industrial synergies

● From an entrepreneurial to an industrial approach

● Joint effort for growth and positives influence on margins

● Preferably seller is taken onboard as a director and/or minority shareholder

### INVESTMENT SECTORS

1

COMPONENTS FOR HOUSEHOLD APPLIANCES

2

ELECTRONICS

3

HEATING

4

PROFESSIONAL COOKING

# Business plan 2021 - 2023

## Growth by acquisitions - Target profile

### TARGET PARAMETERS

#### TURNOVER

€ 5 - 70 mn sales

#### EBITDA

**Steady positive results** over past years  
**No turnarounds**

#### SHAREHOLDING

Preference for **entrepreneurial** ownership

#### EBITDA MULTIPLES

**Non-dilutive**

#### M&A TEAM

Dedicated to scouting and development of business **contacts**, creation of an **internal Data Base**, analysis and evaluation of **opportunities**, management of **negotiations**

# Business plan 2021 - 2023

## Summary - Targets



Around **€ 300 mn sales**

Total **growth: 62%** by **2023** vs. 2020 (Organic and by acquisitions growth) (CAGR 17.5%)



**Total investments € 130 mn** of which:

- ✓ **€ 58 mn** organic growth
- ✓ **€ 72 mn** growth by acquisitions



✓ **Dividends: € 20 mn**



Investments and dividends, for a total amount of **€ 150 mn** **financed with:**

- ✓ **Operating cash flow: € 85 mn**
- ✓ **New financial debt: € 65 mn**



**Sustainability targets:**

- ✓ Hours of training per capita
- ✓ Accident frequency and severity rates
- ✓ CO2 emissions reduction

**HIGH PROFITABILITY  
(EBITDA AT LEAST 19%)**

**ROI > 12.5%  
COMPARED TO 11.5% IN 2020**

**NET DEBT/EBITDA  
~ 2.0**

## **DISCLAIMER**

Certain information included in this document is forward looking and is subject to important risks and uncertainties that could cause actual results to differ materially.

The Company's business is in the domestic appliance industry, with special reference to the gas cooking sector, and its outlook is predominantly based on its interpretation of what it considers to be the key economic factors affecting this business. Forward-looking statements with regard to the Group's business involve a number of important factors that are subject to change, including: the many interrelated factors that affect consumer confidence and worldwide demand for durable goods; general economic conditions in the Group's markets; actions of competitors; commodity prices; interest rates and currency exchange rates; political and civil unrest; and other risks and uncertainties.

Pursuant to Article 154/2, 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 financial presentation corresponds to the company's records, books and accounting entries.

**For further information, please contact**

Gianluca Beschi - +39.030.6843236

[gianluca.beschi@sabaf.it](mailto:gianluca.beschi@sabaf.it)