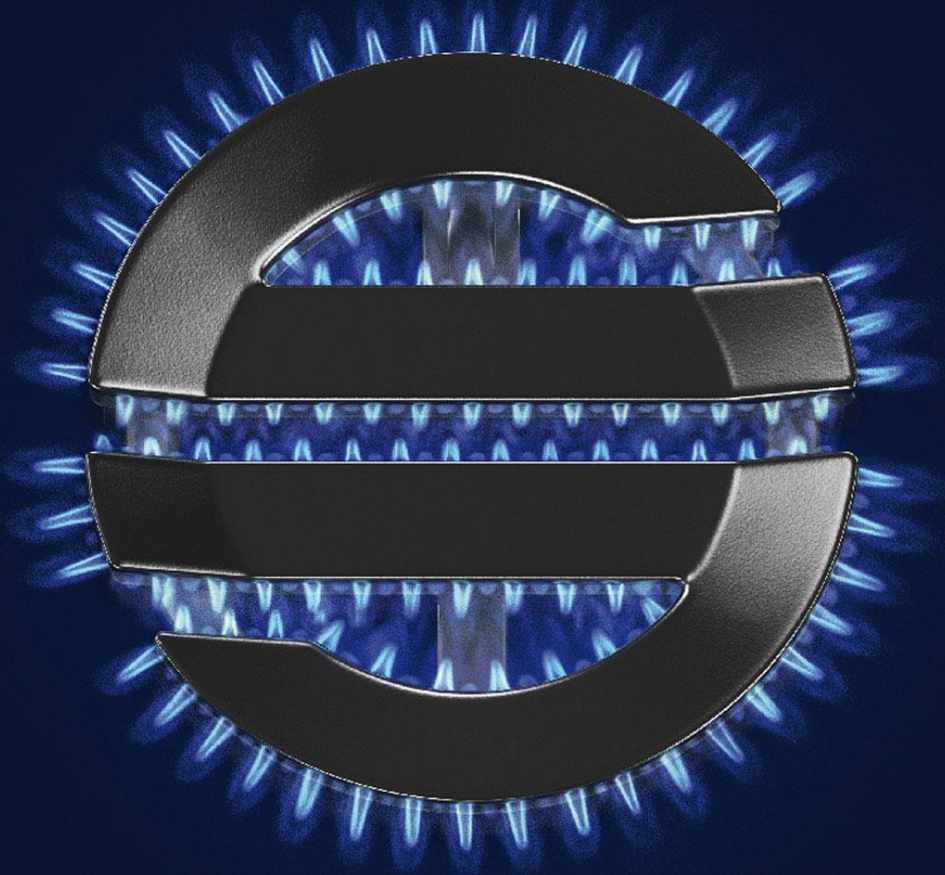


***We burn*** for technology and safety.



[www.sabafgroup.com](http://www.sabafgroup.com)

**SABAF**  
GROUP

**ARC**

**CMI**

**FARINGOSI**  
HINGES

**OKIDA**

**SABAF**

Milan, 22<sup>nd</sup> – 24<sup>th</sup> March 2022

# Table of contents

- I. COMPANY PROFILE
- II. 12 MONTHS AND IV QUARTER 2021 RESULTS
- III. BUSINESS UPDATE AND 2022 OUTLOOK
- IV. SUSTAINABILITY
- V. BUSINESS PLAN 2021 - 2023

# COMPANY PROFILE

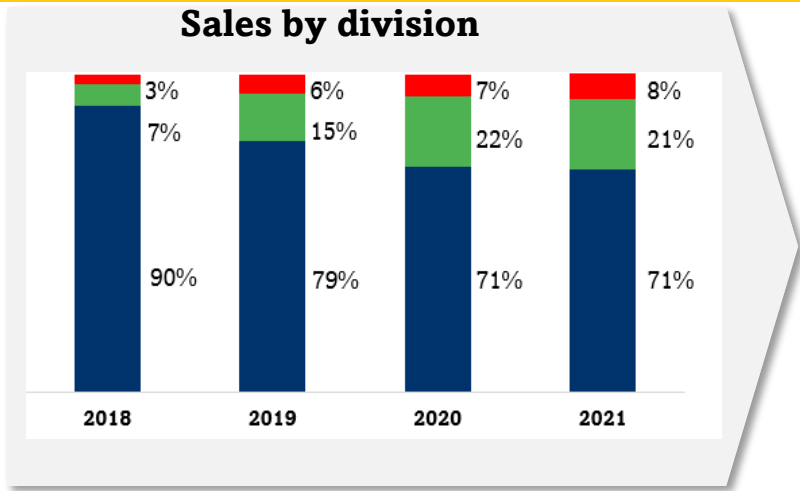
# Sabaf Group

## Timeline and history

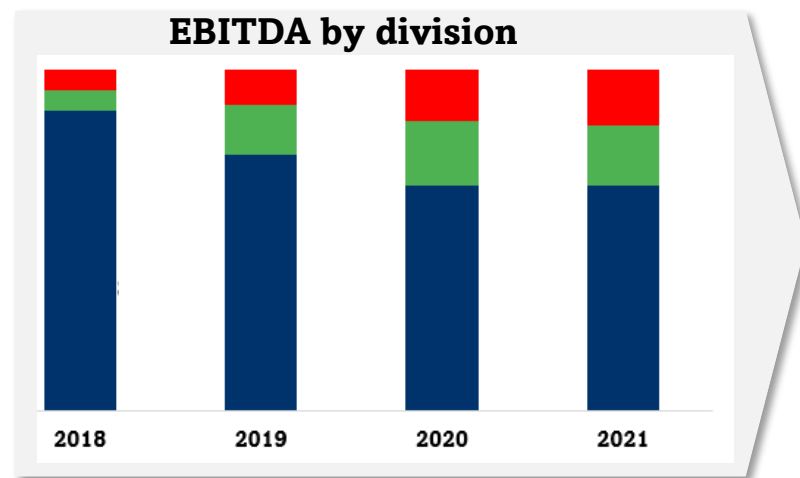


# Sabaf Group

## Business diversification in three divisions



Widening product range



Diversification of profitability

# 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
- Washing machines
- Special applications
- Small compartments
- Catering appliances



### ELECTRONIC COMPONENTS

- Cooker Hoods
- Ovens
- Cookers and hobs
- Vitroceramic hobs control cards
- Air Curtain
- Refrigerators/freezers
- Other products

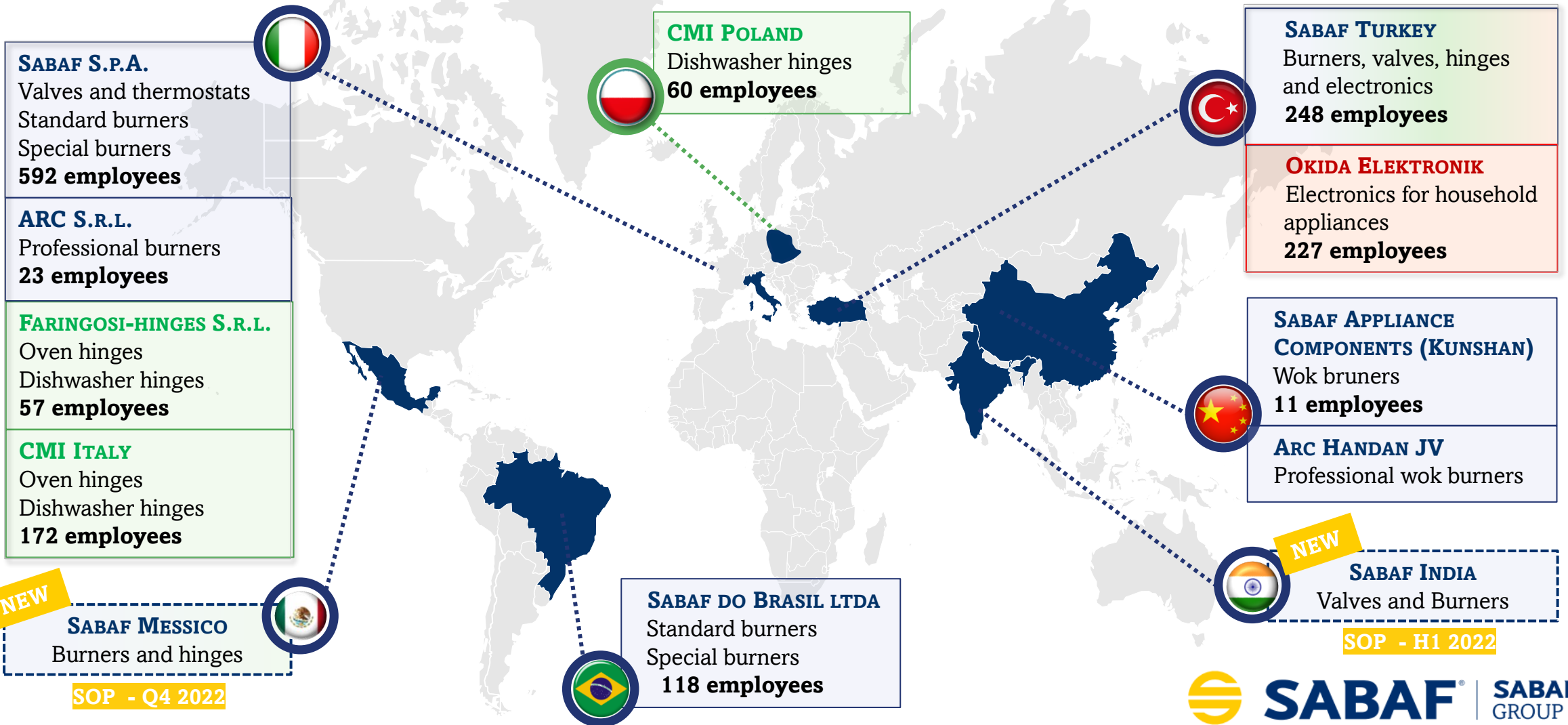


# Sabaf Group

## Industrial Footprint: present and near future



Total Group employees  
at 28 February 2022  
**1,508**



# Sabaf Group

## Market

**Global leader** in the segment of **components for domestic appliances** with 400 customers in 64 different countries:

- **Gas components** - a strong leadership in Europe (market share above 40%), estimated market share worldwide of about 10%
- **Hinges** - Top Player. Market share above 30% worldwide.
- **Electronics**- New player, strong growth

Weight of **top 10** customers on total Group sales is **48%**



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:**  
More than 90 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  
(70+ R&D engineers)

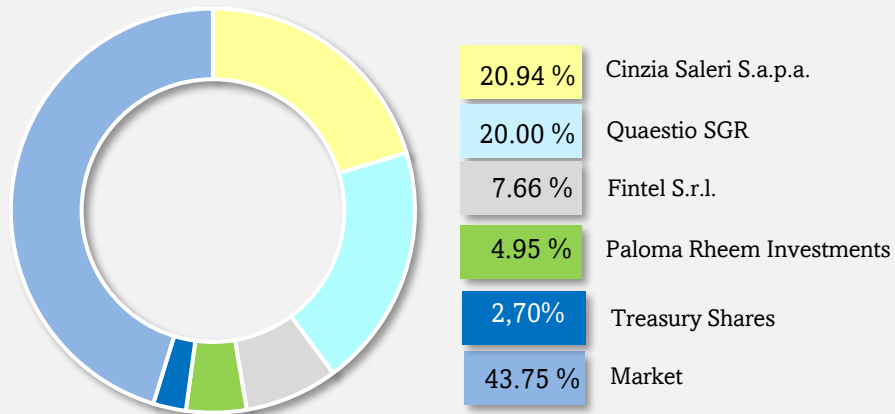
**Strong operational leverage:** great flexibility in production volumes growth, ready to satisfy customers requests



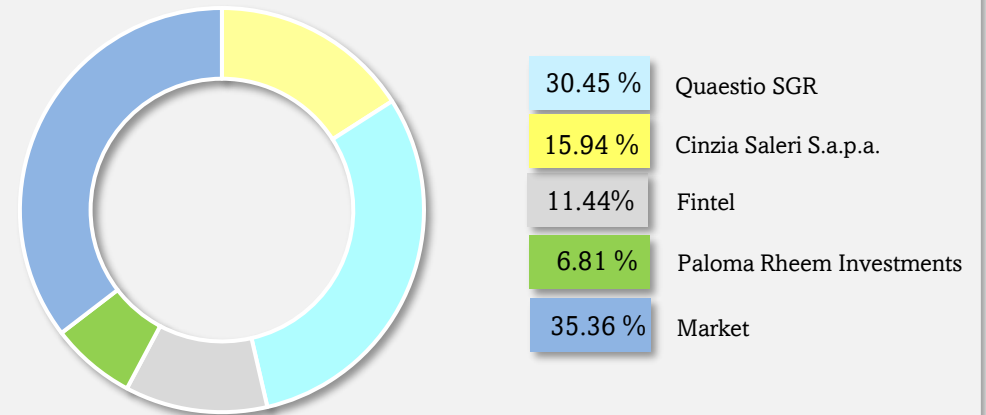
# Sabaf Group

## Main Shareholders

### % OF SHARE CAPITAL



### % OF VOTING RIGHTS

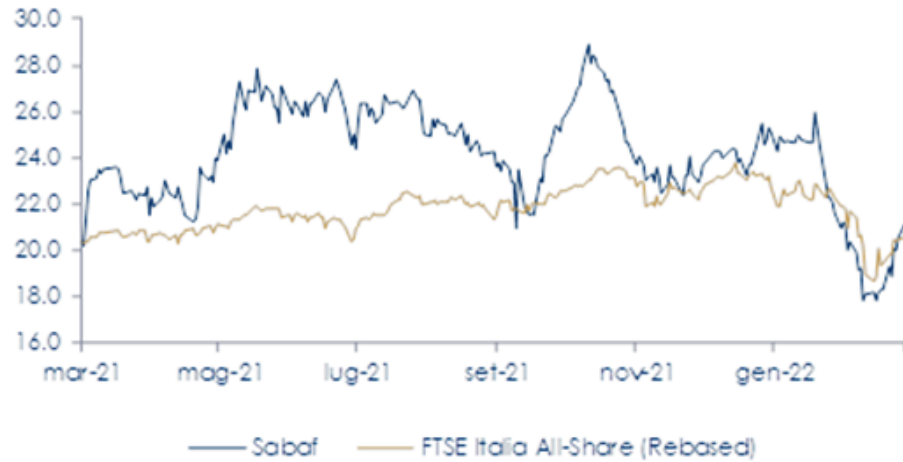


Pietro Iotti, CEO of Sabaf,  
owns 1.5%

# Sabaf Group

## Stock price

Stock price evolution - 1 year



**Market cap: € 243.4 mn at March 22<sup>nd</sup>, 2022**

### 2021 DIVIDEND

- **€ 0.55 per share - Tot. amount 6.1 mn eur**
- Ex-date: 31<sup>st</sup> May 2021
- Dividend yield: 2.4%
- Payout ratio: 45.4%

### 2022 DIVIDEND

- **€ 0.60 per share - Tot. amount 6.7 mn eur**
- Ex-date: 30<sup>th</sup> May 2022
- Dividend yield: 2.9%
- Payout ratio: 30.2%

#### Sabaf performance (Change)

1-month (%)	+ 0.96%
3-month (%)	- 9.05%
6-month (%)	- 10.59%
12-month (%)	+ 4.98%

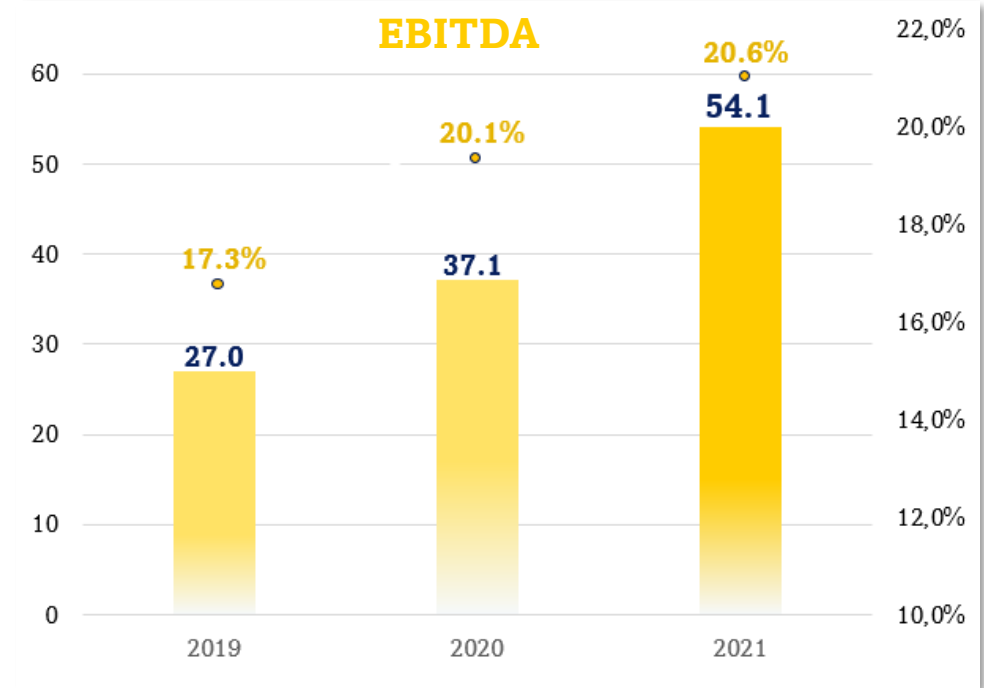
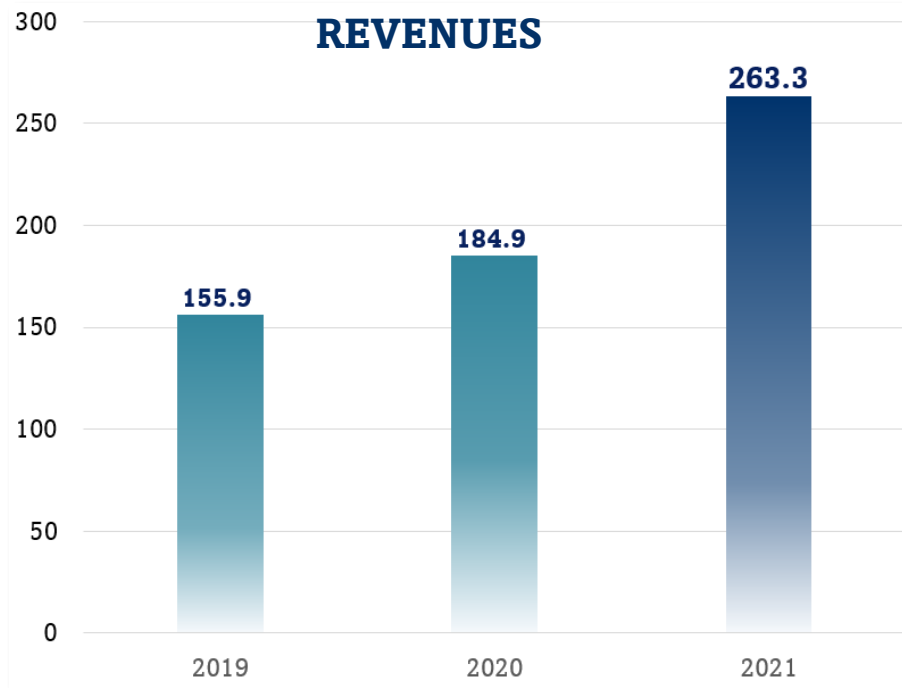
#### Consensus Overview

#### Source Bloomberg Consensus Mar. 22<sup>nd</sup>, 2022

	FY 2022E	FY 2023E
Price/EPS	8.89	8.06
EV/EBITDA	5.78	5.42
EV/EBIT	8.43	7.80

# 12 MONTHS AND IV QUARTER 2021 FINANCIAL PERFORMANCE

# Revenues and EBITDA: 2019 – 2021



**FY 21 REVENUES at € 263.3 million**

**+ 42.4%**

vs. 2020

**+ 68.9%**

vs. 2019

**FY 21 EBITDA at € 54.1 million**

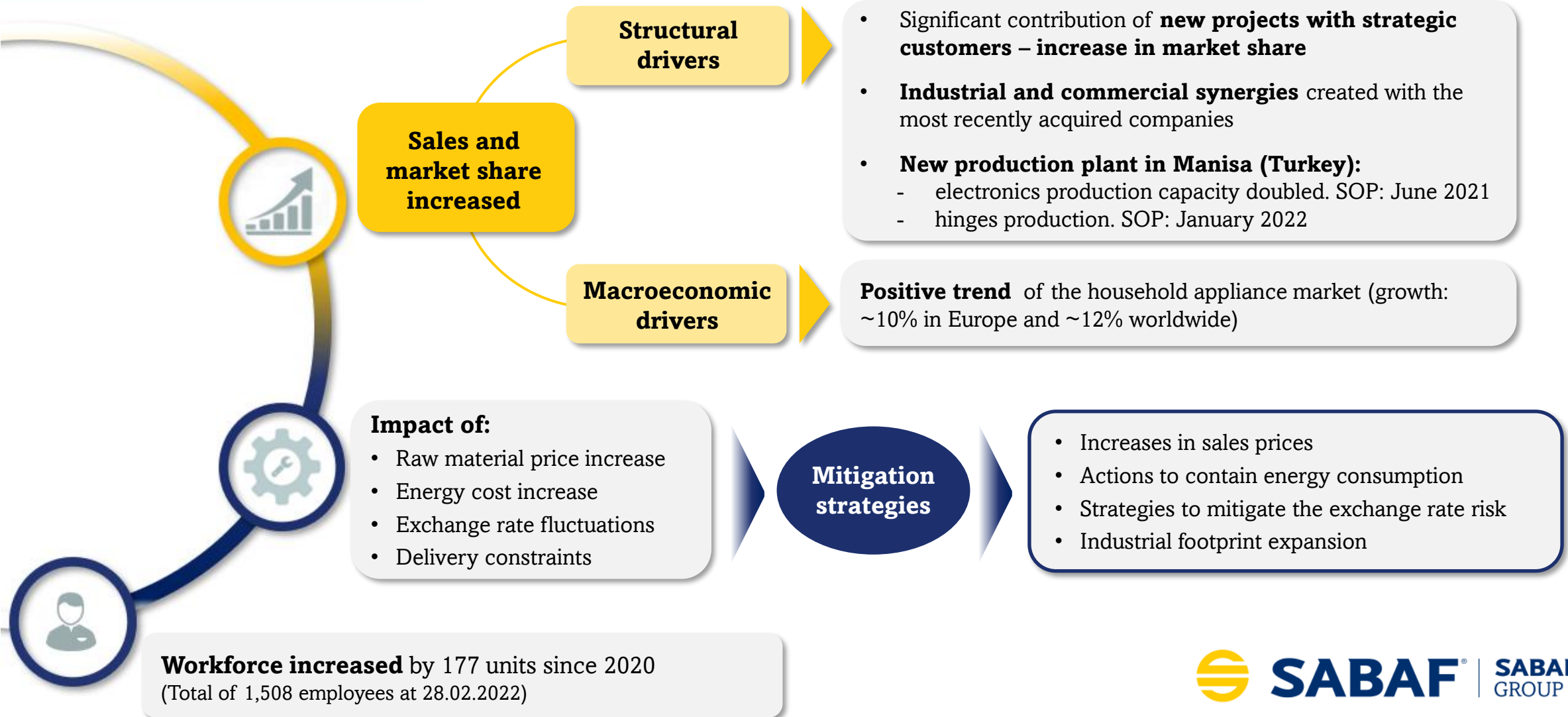
**+ 45.9%**

vs. 2020

**+ 100.4%**

vs. 2019

# Business highlights



# Performance data

## Income statement - 12 months 2021

€ x 000	12 MONTHS 2021		12 MONTHS 2020		Δ % 21 - 20
Revenue	263,259	100.0%	184,906	100.0%	+42.4%
Other income	8,661	100.0%	7,194	3.9%	
<b>Total operating revenue and income</b>	<b>271,920</b>		<b>192,100</b>		
Materials	(142,355)	(54.1%)	(82,966)	(44.9%)	
Personnel costs	(53,964)	(20.5%)	(43,700)	(23.6%)	
Change in inventories	29,922	11.4%	6,406	3.5%	
Other operating costs	(51,383)	(19.5%)	(34,743)	(18.8%)	
<b>EBITDA</b>	<b>54,140</b>	<b>20.6%</b>	<b>37,097</b>	<b>20.1%</b>	<b>+45.9%</b>
Depreciation	(16,869)	(6.4%)	(16,968)	(9.2%)	
Gains/losses on fixed assets	237	0.1%	105	0.1%	
Write-downs/write-backs of non-current assets	-	0.0%	(141)	(0.1%)	
<b>EBIT</b>	<b>37,508</b>	<b>14.2%</b>	<b>20,093</b>	<b>10.9%</b>	<b>+86.7%</b>
Net financial expense	(429)	(0.2%)	(780)	(0.4%)	
Exchange rate gains and losses	(7,399)	(2.8%)	(4,812)	(2.6%)	
Profits and losses from equity investments	-	0.0%	8	0.0%	
<b>EBT</b>	<b>29,680</b>	<b>11.3%</b>	<b>14,509</b>	<b>7.8%</b>	<b>+104.6%</b>
Income taxes	(5,003)	(1.9%)	(149)	(0.1%)	
<b>PROFIT FOR THE YEAR</b>	<b>24,677</b>	<b>9.4%</b>	<b>14,360</b>	<b>7.8%</b>	<b>+71.8%</b>
Minority interests	780	0.3%	(399)	(0.2%)	
<b>PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>23,897</b>	<b>9.1%</b>	<b>13,961</b>	<b>7.6%</b>	<b>+71.2%</b>

# Performance data

## Income statement - IV quarter 2021

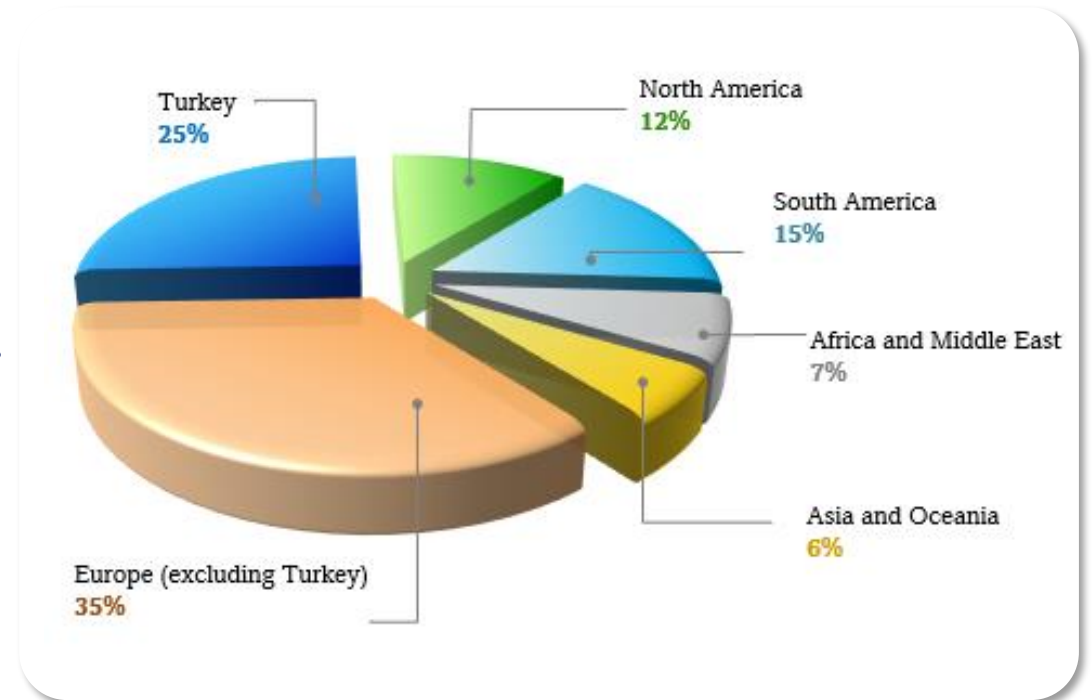
€ x 000	IV QUARTER 2021		IV QUARTER 2020		Δ % 21 - 20
Revenue	62,487	100.0%	59,461	100.0%	+5.1%
Other income	2,682	4.3%	4,158	7.0%	
<b>Total operating revenue and income</b>	<b>65,169</b>	<b>104.3%</b>	<b>63,619</b>	107.0%	
Materials	(33,168)	(53.1%)	(26,528)	(44.6%)	
Personnel costs	(13,042)	(20.9%)	(13,215)	(22.2%)	
Change in inventories	4,794	7.7%	2,712	4.6%	
Other operating costs	(13,782)	(22.1%)	(12,363)	(20.8%)	
<b>EBITDA</b>	<b>9,971</b>	<b>16.0%</b>	<b>14,225</b>	<b>23.9%</b>	<b>-29.9%</b>
Depreciation	(4,151)	(6.6%)	(4,263)	(7.2%)	
Gains/losses on fixed assets	111	0.2%	45	0.1%	
Write-downs/write-backs of non-current assets	-	0.0%	(141)	(0.2%)	
<b>EBIT</b>	<b>5,931</b>	<b>9.5%</b>	<b>9,866</b>	<b>16.6%</b>	<b>-39.9%</b>
Net financial expense	(340)	(0.5%)	(1,239)	(2.1%)	
Exchange rate gains and losses	(6,132)	(9.8%)	29	0.0%	
Profits and losses from equity investments	38	0.1%	39	0.1%	
<b>EBT</b>	<b>(503)</b>	<b>-0.8%</b>	<b>8,695</b>	<b>14.6%</b>	<b>-105.8%</b>
Income taxes	1,123	1.8%	1,200	2.0%	
<b>PROFIT FOR THE YEAR</b>	<b>620</b>	<b>1.0%</b>	<b>9,895</b>	<b>16.6%</b>	<b>-93.7%</b>
Minority interests	(14)	0.0%	(179)	(0.3%)	
<b>PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>634</b>	<b>1.0%</b>	<b>9,716</b>	<b>16.3%</b>	<b>-93.5%</b>



# Performance data

## Sales by market

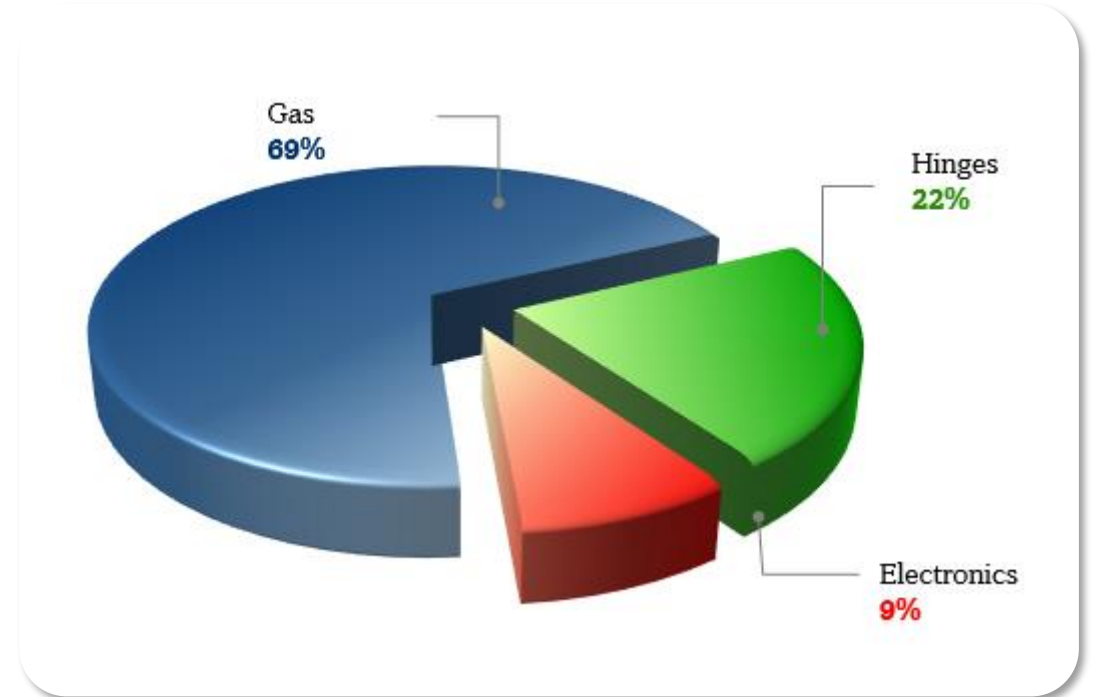
€ x 000	12 MONTHS 2021	12 MONTHS 2020	Δ % 21 vs. 20
Europe (excluding Turkey)	92,935	69,618	+33.5%
Turkey	65,526	44,806	+46.2%
North America	30,472	22,700	+34.2%
South America	39,589	27,639	+43.2%
Africa and Middle East	19,614	12,177	+61.1%
Asia and Oceania	15,123	7,966	+89.8%
<b>Total</b>	<b>263,259</b>	<b>184,906</b>	<b>+42.4%</b>



# Performance data

## Sales by product

€ x 000	12 MONTHS 2021	12 MONTHS 2020	Δ % 21 vs. 20
Gas	182,468	129,834	+40.5%
Hinges	58,375	41,326	+41.3%
Electronics	22,416	13,746	+63.1%
<b>Total</b>	<b>263,259</b>	<b>184,906</b>	<b>+42.4%</b>



# Performance data

## Balance Sheet

€ x 000	31/12/2021	30/09/2021	31/12/2020
Fixed assets	130,093	136,489	131,543
<i>Inventories</i>	64,153	63,404	39,224
<i>Trade receivables</i>	68,040	75,688	63,436
<i>Tax receivables</i>	6,165	3,821	2,419
<i>Other current receivables</i>	3,136	2,530	3,167
<i>Trade payables</i>	(54,837)	(49,104)	(41,773)
<i>Tax payables</i>	(4,951)	(5,504)	(3,287)
<i>Other payables</i>	(13,075)	(12,478)	(10,957)
Net working capital	68,631	78,357	52,229
Provisions for risks and severance indemnity	(8,681)	(8,733)	(9,643)
<b>Capital Employed</b>	<b>190,043</b>	<b>206,113</b>	<b>174,129</b>
Equity	122,436	132,572	117,807
Net debt	67,607	73,541	56,322
<b>Sources of finance</b>	<b>190,043</b>	<b>206,113</b>	<b>174,129</b>

# Performance data

## Cash flow statement

€ x 000	12 MONTHS 2021	9 MONTHS 2021	12 MONTHS 2020
Cash at the beginning of the period	13,318	13,318	18,687
Net profit	24,683	24,057	14,360
Depreciation	16,869	12,718	16,968
Other income statement adjustments	5,810	6,011	1,873
Change in net working capital			
- Change in inventories	(24,929)	(24,180)	(3,881)
- Change in receivables	(4,604)	(12,252)	(16,507)
- Change in payables	13,064	7,331	14,213
	(16,469)	(29,101)	(6,175)
Other changes in operating items	(7,677)	(3,898)	(1,959)
<b>Operating cash flow</b>	<b>23,216</b>	<b>9,787</b>	<b>25,067</b>
Investments, net of disposals	(23,752)	(19,501)	(17,296)
<b>Free Cash Flow</b>	<b>(536)</b>	<b>(9,714)</b>	<b>7,771</b>
Cash flow from financial activity	47,405	18,138	(2,136)
Own shares buyback	-	-	(2,073)
Dividends	(6,172)	(6,172)	(3,924)
CMI and ARC acquisitions	(6,296)	-	(3,063)
Forex	(4,070)	(257)	(1,944)
<b>Net financial flow</b>	<b>30,331</b>	<b>1,995</b>	<b>(5,369)</b>
Cash at the end of the period	43,649	15,313	13,318

### Working capital

- The growth in working capital reflects **higher levels of activity**; average days for collection from customers and for payment to suppliers
- At 31 December 2021, the **impact of the NWC on revenue was 26.1%** compared to 29.3% at 30 September 2021 and 28.2% at 31 December 2020

### Investments

Strong acceleration in the first half of the year, which was necessary to **adapt production capacity to higher-than-expected demand**. Key investments were made in Turkey, in India and in Mexico

### Financial Debt

- In December 2021 Sabaf issued a **€ 30 mn 10-year bond**, fully subscribed by PRICOA Private Capital
- Such placement allows us to diversify our sources of funding and support our organic and external growth

# Performance data

## Financial Indicators

	12 MONTHS 2021	12 MONTHS 2020
<b>Change in turnover</b> (vs. previous year)	+42.4%	+18.6%
<b>Change in turnover - Organic</b> (vs. previous year)	+42.3%	+8.4%
<b>ROCE (return on capital employed)</b>	19.7%	11.5%
<b>Net debt/EBITDA</b>	1.25	1.52
<b>Net working capital/Turnover</b>	26.1%	28.2%
<b>Net debt/equity</b>	55.2%	47.8%
<b>Days of Sales Outstanding</b>	101	111
<b>Days of Payables Outstanding</b>	96	98
<b>Days of Inventory Outstanding</b>	99	97

# 2022 OUTLOOK

# Outlook 2022

## SALES

**2022 TOTAL SALES: € 275 - 280 mn**

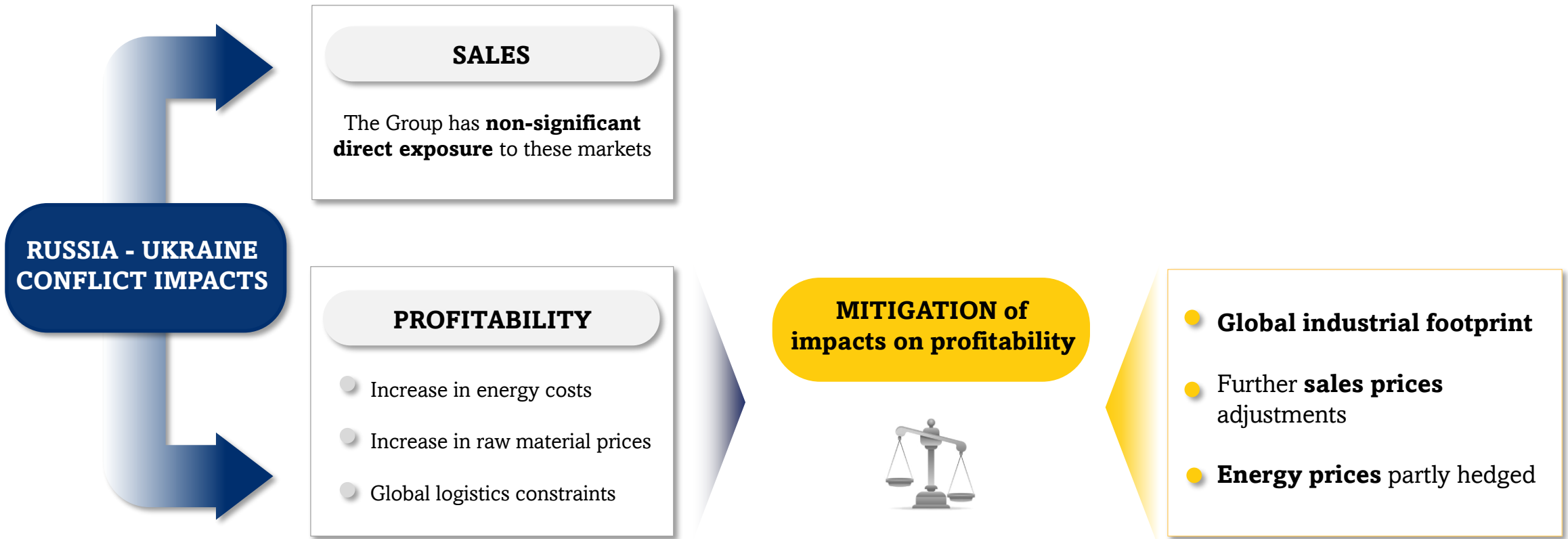
- **+5% / 6%** on 2021

## EBITDA

**PROFITABILITY** in line with historical averages

- Forecasts made before the breaking out of Russia-Ukraine conflict
- Recent sales trend and order inflow support these forecasts

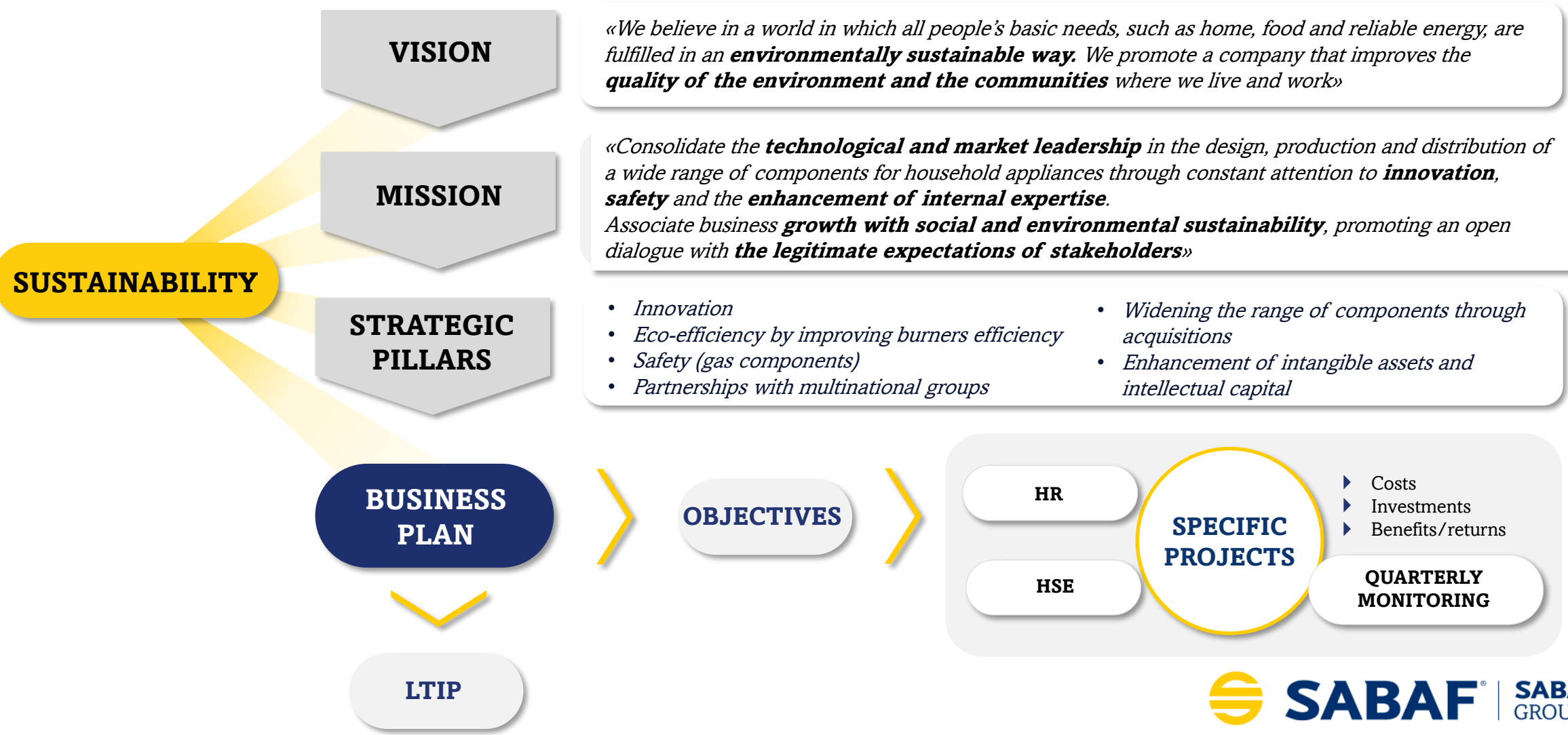
# Outlook 2022





# SUSTAINABILITY

# Sustainability Business Model



# Sustainability

## Business plan 2021 – 2023 KPI

“ The Sabaf Group has always considered sustainability to be an integral part of its Business Model. With the Business Plan 2021 - 2023, the Group promotes the improvement of the quality of the environment and the community in which it operates so that the basic needs of all are met in an environmentally sustainable way. ”

	AREA	KPI	2021 TARGET		
			PLANNED	ACHIEVED	
1	Development of resources and skills	Hours of training per capita	11	YES	20,4
2	Health and safety	Accident frequency rate Accident severity rate	140	NO	327
3	Eco-efficiency and Emissions into the atmosphere	tCO <sub>2eq</sub> emissions on sales	126	YES	111

# Sustainability

## CDP rewards Sabaf's commitment



In its second year of participation, **Sabaf received a **B-** rating** in CDP's Climate Change section, **on a scale ranging from A to F.**

*"This excellent rating is an important acknowledgement of the Sabaf Group's ongoing commitment to the challenge of combating climate change: priority in the management of environmental issues, also through product and process innovation, is an integral part of our strategy."*

CDP is the world's leading environmental performance reporting programme: more than 13,000 companies, representing 64% of global market capitalization, published their environmental data through CDP in 2021. CDP requires companies to report information on environmental governance, related risks and opportunities performance in terms of energy consumption and emissions and reduction targets.

# Sustainability

## Hydrogen: Sabaf Group partner in the Hy4Heat project

The SABAF Group is one of the **key strategic suppliers to the British Government's hydrogen feasibility project Hy4Heat.**

▶ **The project aims** to establish whether it is technically possible, safe and convenient to **replace natural gas with 100% hydrogen** in residential and commercial buildings and gas appliances. The project is financed by BEIS, (UK governments Department for Business, Energy, and Industrial Strategy) and involves ten separate work packages.

▶ **The Sabaf Group, through its subsidiary ARC**, is involved in the Work Package 4, which covers cooking and heating appliances. ARC has developed and produced the burners that are included in the **world's first ranges of 100% hydrogen powered** hobs and cookers.

These were installed on Glen Dimpex cooking appliances at HyHome, two houses featuring hydrogen appliances in a "real life" scenario in Low Thornley, near Gateshead, Northern England.

▶ Immediately following the Hy4Heat project, the cooking appliances with ARC burners will be specified for the Community Trial involving **300 homes commencing in 2022**. Beyond the Community Trial, the UK Government intends to commission a **'Village Trial' with around 2,500 homes in 2025** and a **'Town Trial' (10,000 homes)** in the latter part of the decade prior to potentially converting the whole UK gas grid to hydrogen over future years

▶ **ARC is involved also in Work Package 5B** (Development of hydrogen commercial appliances, which includes catering equipment) and has developed burners for Falcon Foodservice Equipment Ltd.



[CLICK  
HERE](#)

to watch the video of the Hy4Heat project!

# BUSINESS PLAN 2021 - 2023

# Business plan 2021 – 2023

(released in March 2021 and overcome by 2021 actual results)

KEY POINTS

around  
**€ 300 mn**  
SALES

**TOTAL SALES** by 2023  
+62% vs. 2020 CAGR > 17.5%

- **Organic** CAGR >10%:  
around € 250 mn 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 12.5%**  
Compared to 11.5% in 2020

**~ 2.0**

**FINANCIAL LEVARAGE**  
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:

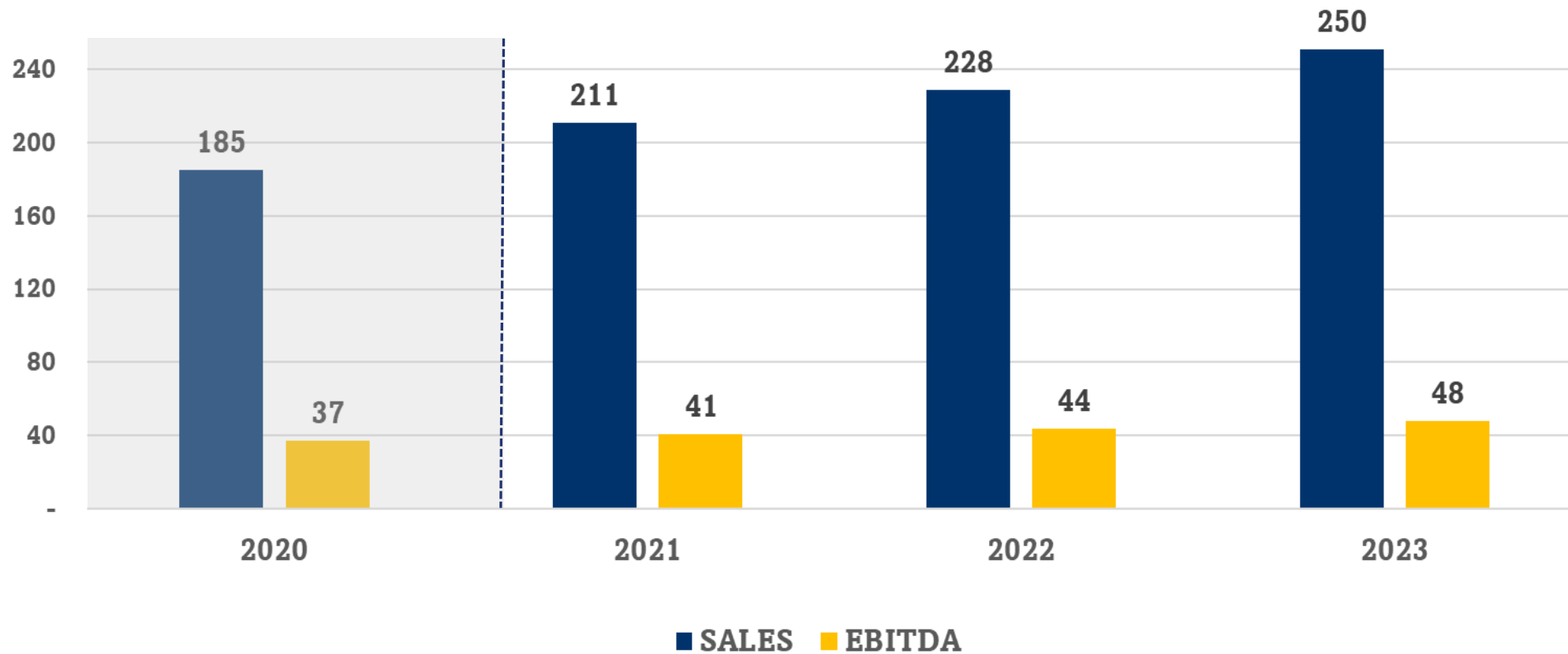
- **OPERATING CASH FLOW** € **85** mn in 3 years
- **NEW FINANCIAL DEBT** up to € **65** mn by 2023

# Business plan 2021 - 2023

## Organic growth

(released in March 2021 and overcome by 2021 actual results)

**CAGR: +10.6%**





# Business plan 2021 - 2023

## Organic growth - Market development

(released in March 2021 and overcome by 2021 actual results)

MARKET	2020	2021	2022	2023	Var % 2023 vs. 2020	CAGR
<b>EUROPE</b> (excl. Turkey)	69.6	76.3	80.3	86.6	+24.5%	7.6%
<b>TURKEY</b>	44.8	51.6	55.6	56.6	+26.3%	8.1%
<b>NORTH AMERICA</b>	22.7	27.5	32.2	37.2	+63.6%	17.8%
<b>SOUTH AMERICA</b>	27.6	29.0	30.4	32.9	+18.9%	5.9%
<b>AFRICA AND MIDDLE EAST</b>	12.2	14.1	14.1	16.1	+32.5%	9.8%
<b>CHINA AND FAR EAST</b>	6.8	10.3	11.5	14.2	+101.1%	28.1%
<b>INDIA</b>	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 – Sales By division

PROJECTS		GAS	HINGES	ELECTRONICS	TOTAL	CAGR
ADDITIONAL SALES IN 3 YEARS COMPARED TO 2020	NEW	€ 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%
	EXISTING	€ 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 – Investments

(Amounts in mn Eur)

### Production Capacity Increase

India Plant	5.2
Turkey Plant	6.0
Mexico Plant	5.0
<b>Tot New Plants</b>	<b>16.2</b>

**Maintenance**                      **12.5**

### New Projects

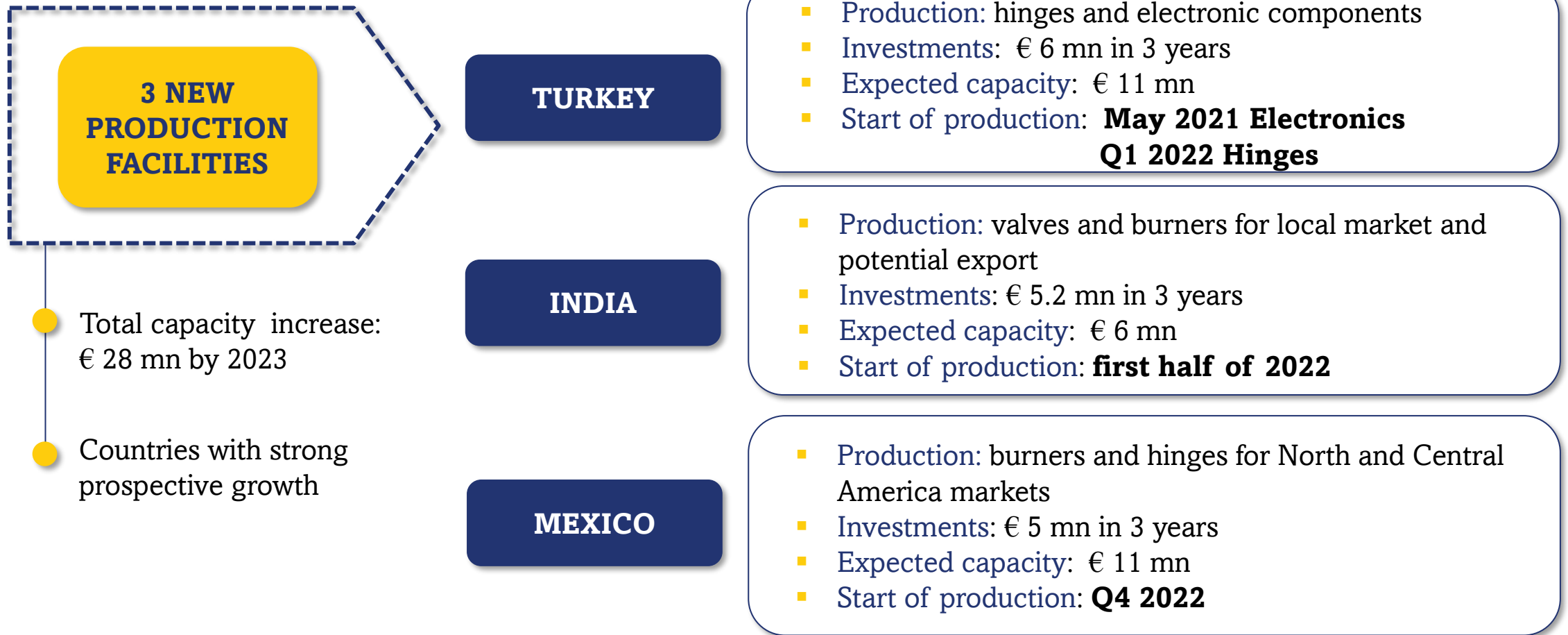
Electronics	5.3
Other Projects	6.0
Hinges	5.0
Gas	13.8
<b>Tot new projects</b>	<b>30.1</b>



**Total investments in organic growth  
€ 58.8 mn in 3 years**

# Business plan 2021 - 2023

## Organic growth - New facilities



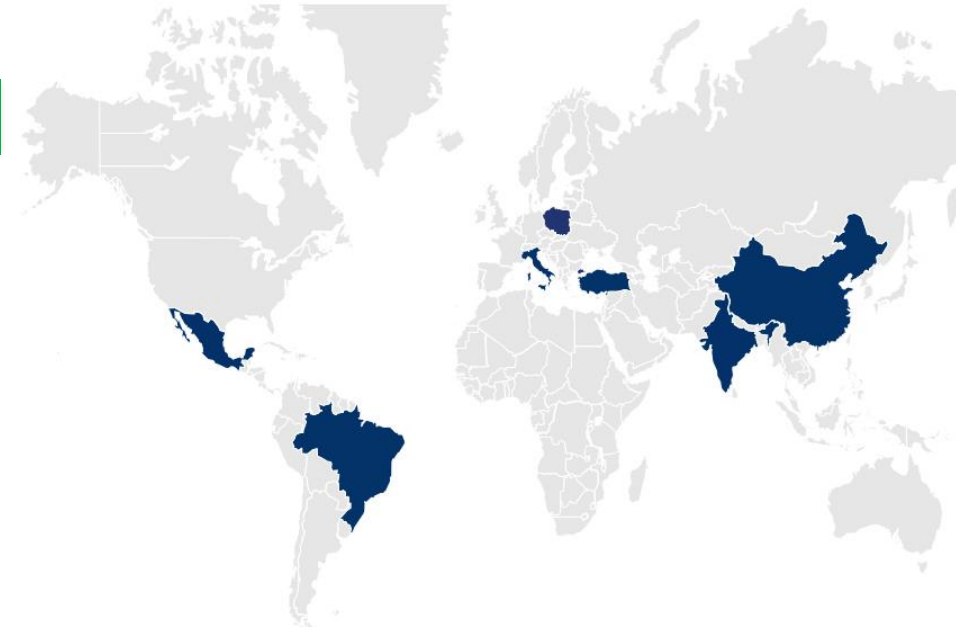
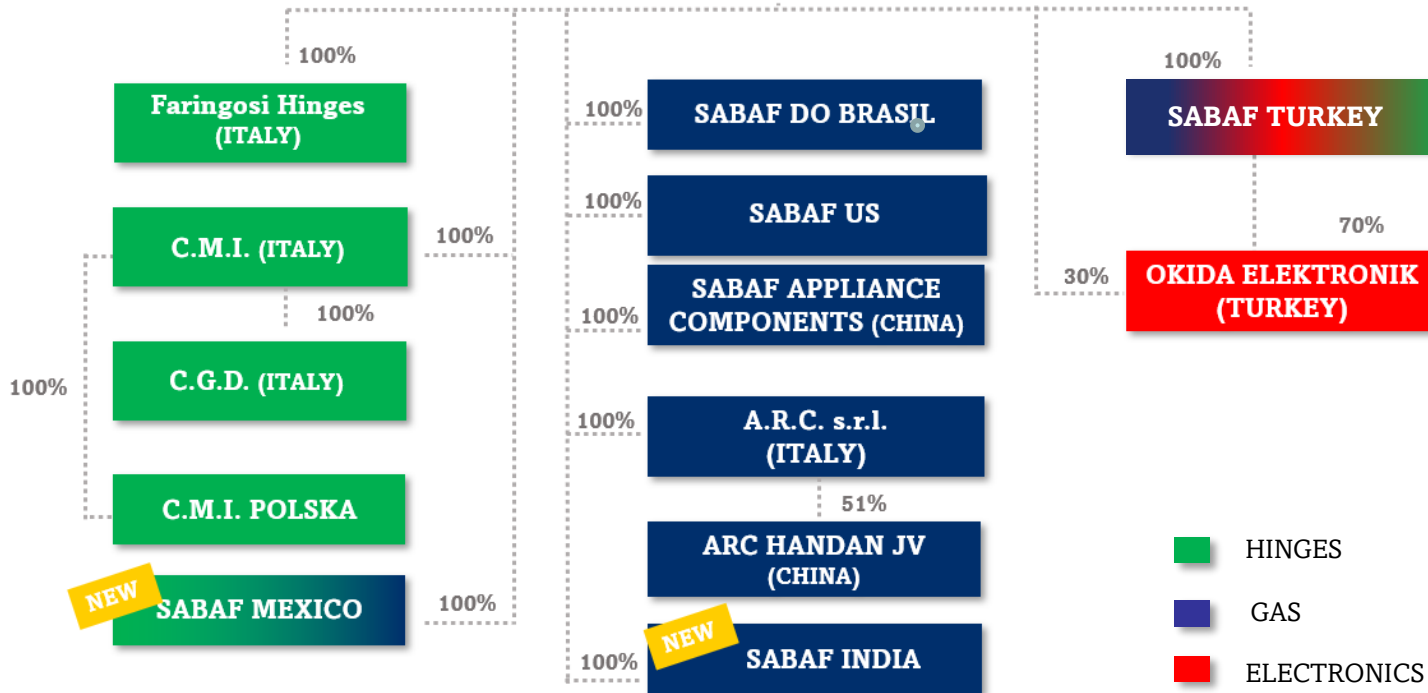
# Business plan 2021 - 2023

## Organic growth - Industrial footprint

- 14 Companies
- 10 Production plants as of 2020
- 13 Production plants by 2022  
(5 in Italy and 8 abroad)

3 new production plants by 2022  
(Turkey, Mexico and India)

**SABAF S.p.A.**



# 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	2023 TARGETS (VS.2020)
1 <b>Development of resources and skills</b>	Hours of training per capita	<b>+40%</b>
	Accident frequency rate	<b>-44%</b>
2 <b>Health and safety</b>	Accident severity rate	
	3 <b>Eco-efficiency and Emissions into the atmosphere</b>	tCO <sub>2eq</sub> emissions on sales

### SDGs



**SABAF GROUP**

# 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.

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