

Sabaf S.p.A. announces the sudden passing of Chief Executive Officer Ing. Pietro Iotti

Sabaf S.p.A. announces with profound sadness and deep emotion the sudden passing of its Chief Executive Officer, Ing. Pietro Iotti, who passed away in the last few hours.

The Chairman, the Board of Directors, the Board of Statutory Auditors, the management and all employees of Sabaf S.p.A. extend their deepest condolences and express their heartfelt sympathy to Ing. Iotti's family and loved ones at this time of great sorrow.

The Company informs that the Board of Directors will be urgently convened, as provided for by the Company's Articles of Association, to adopt the necessary resolutions.

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).