

Press release

Ospitaletto (BS), 6 October 2020

SABAF: SALES AT €47.2 MILLION IN THE THIRD QUARTER (+16.8%)**REVENUE ESTIMATES FOR THE WHOLE OF 2020 REVISED UPWARDS TO €170-175 MILLION**

In occasion of the meetings with institutional investors scheduled for today as part of the Star Conference organised by Borsa Italiana, the Sabaf Group announces that the preliminary value of consolidated revenues for the third quarter of 2020 is €47.2 million, 16.8% higher than €40.4 million of the third quarter of 2019. Taking into consideration the same scope of consolidation, sales for the quarter grew by 8.9%. Compared to the second quarter of 2020, revenues in the third quarter are 37.6% higher.

Therefore, in the first nine months of the year, preliminary sales revenues totalled €125.4 million, up by 8.8% over the same period of 2019 (-5% taking into consideration the same scope of consolidation).

At the peak of a design and industrialisation activity that has involved the Group for more than two years, new burner supplies to strategic customers have been launched on a global scale since the third quarter. Moreover, the signs of recovery since July on all the main reference markets have further strengthened in recent weeks. Based on these elements, the Sabaf Group believes that it can close the year 2020 with sales ranging from €170 to €175 million (9-12% higher than €155.9 million of 2019) and an improved gross operating profitability (EBITDA %) compared to the first half of the year, when it was 17% of sales. Previous forecasts indicated sales ranging from €162 to €167 million.

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.

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Founded in the early fifties, SABAF has grown consistently over the years to become one of the leading producers in the world – of components for household appliances.

There are three main lines of production: components for gas cooking (valves and burners), hinges and electronic components.

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 more than 1,200 employees. It operates through its parent company SABAF S.p.A. and the subsidiaries Sabaf do Brasil, Sabaf Turkey and Sabaf China, active in the production of domestic burners, A.R.C., which produces burners for professional cooking, and Faringosi Hinges and C.M.I., leader in the production of oven hinges and dishwashers and Okida, active in the sector of electronic components for household appliances.