



INTERIM MANAGEMENT STATEMENT

AT 30 SEPTEMBER 2025

SABAF S.p.A.
Via dei Carpini, 1 – OSPITALETTO (BS), ITALY
Fully paid-in share capital: € 12,686,795
www.sabafgroup.com

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Group structure and corporate officers

Parent company

SABAF S.p.A.

Subsidiaries and equity interest attributable to the Group

Companies consolidated on a line-by-line basis

Faringosi Hinges S.r.l.	Italy	100%
Sabaf do Brasil Ltda. (Sabaf Brazil)	Brazil	100%
Sabaf Beyaz Esya Parcalari Sanayi Ve Ticaret Limited Sirteki (Sabaf Turkey)	Turkey	100%
Sabaf Appliance Components (Kunshan) Co., Ltd. (Sabaf China)	China	100%
A.R.C. S.r.l.	Italy	100%
Sabaf India Private Limited (Sabaf India)	India	100%
Sabaf Mexico Appliance Components S.A. de c.v. (Sabaf Mexico)	Mexico	100%
C.M.I. S.r.l.	Italy	100%
C.G.D. S.r.l.	Italy	100%
P.G.A S.r.l.	Italy	100%
Sabaf America Inc. (Sabaf America)	U.S.A.	100%
Mansfield Engineered Components LLC (MEC)	U.S.A.	51%

Board of Directors

Chairwoman	Claudio Bulgarelli
Chief Executive Officer	Pietro Iotti
Director	Gianluca Beschi
Director	Alessandro Potestà
Director	Cinzia Saleri
Director (*)	Laura Ciambellotti
Director (*)	Francesca Michela Maurelli
Director (*)	Federica Menichetti
Director (*)	Daniela Toscani
(*) independent directors	

Board of Statutory Auditors

Chairwoman	Alessandra Tronconi
Statutory Auditor	Maria Alessandra Zunino de Pignier
Statutory Auditor	Mauro Giorgio Vivenzi

Consolidated statement of financial position

	30/09/2025	31/12/2024	30/09/2024
(€/000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	103,173	105,539	103,117
Investment property	431	537	558
Intangible assets	55,975	60,136	60,121
Equity investments	86	86	86
Non-current receivables	1,031	905	1,174
Deferred tax assets	9,060	10,460	11,986
Total non-current assets	169,756	177,663	177,042
CURRENT ASSETS			
Inventories	64,800	63,132	65,023
Trade receivables	70,670	64,837	69,674
Tax receivables	9,580	9,909	8,689
Other current receivables	3,223	4,322	3,920
Financial assets	1,270	3,120	4,922
Cash and cash equivalents	25,557	30,641	28,273
Total current assets	175,100	175,961	180,501
ASSETS HELD FOR SALE	-	-	-
TOTAL ASSETS	344,856	353,624	357,543
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	12,687	12,687	12,687
Retained earnings, Other reserves	75,923	88,528	86,308
IAS 29 reserve	54,719	57,661	53,959
Net result for the period	7,377	6,928	9,560
<i>Total equity interest pertaining to the Parent Company</i>	<i>150,706</i>	<i>165,804</i>	<i>162,514</i>
Minority interests	7,924	7,940	7,578
Total shareholders' equity	158,630	173,744	170,092
NON-CURRENT LIABILITIES			
Loans	73,369	62,855	68,796
Other financial liabilities	-	-	10,809
Post-employment benefits and retirement provisions	4,113	4,049	3,781
Provisions for risks and charges	327	320	308
Deferred tax liabilities	3,912	3,807	4,611
Other non-current payables	109	109	218
Total non-current liabilities	81,830	71,140	88,523
CURRENT LIABILITIES			
Loans	23,188	33,234	30,169
Other financial liabilities	14,078	11,553	409
Trade payables	43,730	41,681	46,382
Tax payables	6,023	4,794	4,390
Other payables	17,377	17,478	17,578
Total current liabilities	104,396	108,740	98,928
LIABILITIES HELD FOR SALE	-	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	344,856	353,624	357,543

Consolidated Income Statement

	Q3 2025		Q3 2024		9M 2025		9M 2024	
(€/000)								
INCOME STATEMENT COMPONENTS								
OPERATING REVENUE AND INCOME								
Revenue	69,302	100.0%	69,198	100.0%	212,302	100.0%	213,875	100.0%
Other income	2,439	3.5%	3,046	4.4%	7,874	3.7%	7,684	3.6%
Total operating revenue and income	71,741	103.5%	72,244	104.4%	220,176	103.7%	221,559	103.6%
OPERATING COSTS								
Materials	(32,563)	-47.0%	(34,906)	-50.4%	(104,439)	-49.2%	(106,202)	-49.7%
Change in inventories	(194)	-0.3%	1,350	2.0%	6,543	3.1%	6,663	3.1%
Services	(11,854)	-17.1%	(13,035)	-18.8%	(38,164)	-18.0%	(38,319)	-17.9%
Personnel costs	(17,002)	-24.5%	(16,839)	-24.3%	(54,105)	-25.5%	(51,574)	-24.1%
Other operating costs	(385)	-0.6%	(304)	-0.4%	(1,103)	-0.5%	(1,467)	-0.7%
Costs for capitalised in-house work	445	0.6%	717	1.0%	1,517	0.7%	2,241	1.0%
Total operating costs	(61,553)	-88.8%	(63,017)	-91.1%	(189,751)	-89.4%	(188,658)	-88.2%
OPERATING PROFIT BEFORE DEPRECIATION & AMORTISATION, CAPITAL GAINS/LOSSES AND IMPAIRMENT LOSSES/REVERSALS OF IMPAIRMENT LOSSES ON NON-CURRENT ASSETS (EBITDA)								
	10,188	14.7%	9,227	13.3%	30,425	14.3%	32,901	15.4%
Amortisation/depreciation								
	(6,231)	-9.0%	(5,490)	-7.9%	(18,540)	-8.7%	(16,817)	-7.9%
Capital gains/(losses) on disposals of non-current assets	104	0.2%	(13)	0.0%	117	0.1%	42	0.0%
Impairment losses on non-current assets	3	0.0%	0	0.0%	(106)	0.0%	(8)	0.0%
OPERATING PROFIT (EBIT)								
	4,064	5.9%	3,724	5.4%	11,896	5.6%	16,118	7.5%
Financial income								
	127	0.2%	408	0.6%	468	0.2%	2,056	1.0%
Financial expenses	(1,923)	-2.8%	(996)	-1.4%	(6,655)	-3.1%	(3,330)	-1.6%
Net income/(charges) from hyperinflation	369	0.5%	(658)	-1.0%	2,904	1.4%	(1,777)	-0.8%
Exchange rate gains and losses	515	0.7%	(279)	-0.4%	1,866	0.9%	585	0.3%
PROFIT BEFORE TAXES								
	3,152	4.5%	2,199	3.2%	10,479	4.9%	13,652	6.4%
Income taxes								
	(612)	-0.9%	(740)	-1.1%	(1,831)	-0.9%	(3,365)	-1.6%
NET PROFIT FOR THE PERIOD								
	2,540	3.7%	1,459	2.1%	8,648	4.1%	10,287	4.8%
of which:								
Profit attributable to minority interests	402	0.6%	262	0.4%	1,271	0.6%	727	0.3%
PROFIT ATTRIBUTABLE TO THE GROUP								
	2,138	3.1%	1,197	1.7%	7,377	3.5%	9,560	4.5%

Consolidated statement of comprehensive income

(€/000)	Q3 2025	Q3 2024	9M 2025	9M 2024
NET PROFIT FOR THE PERIOD	2,540	1,459	8,648	10,287
<i>Total profits/losses that will be subsequently reclassified under profit (loss) for the period:</i>				
Forex differences due to translation of financial statements in foreign currencies	(2,154)	(8,222)	(21,751)	(15,165)
Hedge accounting effect of derivative financial instruments	14	27	117	(52)
Total other profits/(losses) net of taxes for the period	(2,140)	(8,195)	(21,634)	(15,217)
TOTAL PROFIT	400	(6,736)	(12,986)	(4,930)
of which				
Net profit for the period attributable to minority interests	402	262	1,271	727
Foreign exchange difference from translation of financial statements of minority interests	(13)	(397)	(973)	(129)
MINORITY INTERESTS	389	(135)	298	598
PROFIT ATTRIBUTABLE TO THE GROUP	11	(6,601)	(13,284)	(5,528)

Statement of changes in consolidated shareholders' equity

(€/000)	Share capital	Share premium reserve	Legal reserve	Treasury shares	Translation reserve	IAS 29 reserve	Post-employment benefit reserve	Other reserves	Profit for the year	Group shareholders' equity	Minority interests	Shareholders' equity
Balance at 31 December 2023	12,687	26,160	2,307	(3,683)	(80,428)	48,649	(365)	153,665	3,103	162,095	8,293	170,388
Allocation of 2023 profit												
- carried forward			175						(175)	-		-
- dividends								(3,848)	(2,928)	(6,776)	(1,887)	(8,663)
IFRS 2 measurement Stock Grant				1,574				(1,479)		95		95
Treasury share transactions				(211)						(211)		(211)
Hyperinflation (IAS 29)						9,012		7,521		16,533		16,533
Other changes								(7)		(7)		(7)
<i>Change in translation reserve</i>					(12,715)					(12,715)	569	(12,146)
<i>Other components of the total result</i>							1	(139)	6,928	6,790	965	7,755
Total profit at 31 December 2024					(12,715)		1	(139)	6,928	(5,925)	1,534	(4,391)
Balance at 31 December 2024	12,687	26,160	2,482	(2,320)	(93,143)	57,661	(364)	155,713	6,928	165,804	7,940	173,744
Allocation of 2024 profit												
- dividends								(292)	(6,928)	(7,220)	(314)	(7,534)
IFRS 2 measurement Stock Grant								587		587		587
Treasury share transactions				(1,261)						(1,261)		(1,261)
Hyperinflation (IAS 29)						(2,942)		9,022		6,080		6,080
<i>Change in translation reserve</i>					(20,778)					(20,778)	(973)	(21,751)
<i>Other components of the total result</i>								117	7,377	7,494	1,271	8,765
Total profit at 30 September 2025					(20,778)			117	7,377	(13,284)	298	(12,986)
Balance at 30 September 2025	12,687	26,160	2,482	(3,581)	(113,921)	54,719	(364)	165,147	7,377	150,706	7,924	158,630

Consolidated statement of cash flows

(€/000)	Q3 2025	Q3 2024	9M 2025	9M 2024
Cash and cash equivalents at beginning of period	33,670	25,545	30,641	36,353
Net profit/(loss) for the period	2,540	1,459	8,648	10,287
Adjustments for:				
- Depreciation and amortisation for the period	6,231	5,490	18,540	16,817
- Realised gains/losses	(104)	13	(117)	(42)
- Impairment losses/Reversals of impairment losses on non-current assets	(3)	-	106	8
- Monetary revaluation IAS 29	366	1,218	1,825	2,997
- Financial income and expenses	700	26	2,458	(703)
- IFRS 2 measurement stock grant plan	198	196	587	(103)
- Income tax	612	740	1,831	3,365
- Non-monetary foreign exchange differences	(23)	(503)	(1,965)	(129)
Payment of post-employment benefit provision	108	(51)	64	(24)
Change in risk provisions	-	(19)	7	(45)
<i>Change in trade receivables</i>	<i>(996)</i>	<i>699</i>	<i>(7,226)</i>	<i>(15,046)</i>
<i>Change in inventories</i>	<i>232</i>	<i>(1,029)</i>	<i>(5,867)</i>	<i>(5,842)</i>
<i>Change in trade payables</i>	<i>(7,473)</i>	<i>(4,398)</i>	<i>2,499</i>	<i>4,332</i>
Change in net working capital	(8,237)	(4,728)	(10,594)	(16,556)
Change in other receivables and payables, deferred taxes	(1,140)	(171)	1,857	3,324
Payment of taxes	(326)	(645)	(1,472)	(1,488)
Payment of financial expenses	(676)	(674)	(2,160)	(2,735)
Collection of financial income	114	187	432	1,258
Cash flows from operations	360	2,538	20,047	16,231
Net investments	(2,661)	(3,360)	(14,791)	(9,512)
Repayment of loans	(5,989)	(5,694)	(32,044)	(18,978)
New loans	378	6,872	31,832	12,345
Change in financial assets	302	3,925	1,653	1,191
Purchase/sale of treasury shares	-	-	(1,261)	-
Payment of dividends	-	(860)	(7,534)	(8,089)
Cash flows from financing activities	(5,309)	4,243	(7,354)	(13,531)
Foreign exchange differences	(503)	(693)	(2,986)	(1,268)
Net cash flows for the period	(8,113)	2,728	(5,084)	(8,080)
Cash and cash equivalents at end of period	25,557	28,273	25,557	28,273

Total financial debt

(€/000)	30/09/2025	31/12/2024	30/09/2024
A. Cash	25,557	30,641	28,273
B. Cash and cash equivalents	-	-	-
C. Other current financial assets	1,270	3,120	4,922
D. Liquidity (A+B+C)	26,827	33,761	33,195
E. Current financial payable	18,686	26,279	11,042
F. Current portion of non-current debt	18,580	18,508	19,536
G. Current financial debt (E+F)	37,266	44,787	30,578
H. Net current financial debt (G-D)	10,439	11,026	(2,617)
I. Non-current financial payable	43,497	33,100	49,859
J. Debt instruments	29,872	29,755	29,746
K. Trade payables and other non-current payables	-	-	-
L. Non-current financial debt (I+J+K)	73,369	62,855	79,605
M. Total financial debt (H+L)	83,808	73,881	76,988

Financial debt at 30 September 2025 includes:

- €14 million for the accounting, pursuant to IAS 32, of the put option granted to minority shareholders for the 49% stake in Mansfield Engineered Components LLC (MEC), which is described in the following paragraphs;
- €5.3 million of operating leases and €0.3 million of finance leases, all of which are recognised in accordance with IFRS 16.

Explanatory notes

Accounting standards and scope of consolidation

The Interim Management Statement of the Sabaf Group at 30 September 2025 is prepared in compliance with the Stock Exchange Regulations that establish, among the requirements for maintaining the listing on the STAR segment of the MTA, the publication of interim management reports.

This report does not contain the information required in accordance with IAS 34. Accounting standards and policies are the same as those adopted for preparation of the consolidated financial statements at 31 December 2024, which should be consulted for reference. In order to reflect the higher degree of innovation in the induction sector compared to the other sectors in which the Group operates, as of the half-yearly consolidated financial statements at 30 June 2025 the estimated useful life of development costs related to induction cooking projects has been set at 5 years (previously 10 years). In addition, based on developments in the reference market, as of the half-yearly consolidated financial statements at 30 June 2025 the estimated useful life of the "Customer Relationships" allocated to the Electronic Components CGUs (carrying amount of €12,057 thousand at 30 September 2025) has been set at 10 years (previously 15 years). All the amounts contained in the statements included in this Interim Management Statement are expressed in thousands of euro.

We also draw attention to the following points:

- The Interim Management Statement was prepared according to the “discrete method of accounting” whereby the quarter in question is treated as a separate financial period. In this respect, the quarterly income statement reflects the income statement components pertaining to the period on an accrual basis;
- the financial statements used in the consolidation process are those prepared by the subsidiaries for the period ended 30 September 2025, adjusted to comply with Group accounting policies, where necessary;
- the parent company Sabaf S.p.A., the subsidiaries Faringosi Hinges, Sabaf Brazil, Sabaf Turkey, Sabaf China, A.R.C., Sabaf India, C.M.I., C.G.D., Sabaf Mexico, P.G.A.

and the subsidiaries Sabaf America and Mansfield Engineered Components LLC (MEC) were consolidated on a line-by-line basis;

- with respect to 30 September 2024 and 31 December 2024, Sabaf U.S. is no longer included in the scope of consolidation, as it was dissolved.

The Interim Management Statement at 30 September 2025 has not been independently audited.

Hyperinflation - Turkey: application of IAS 29

In the Interim Management Statement at 30 September 2025, IAS 29 was applied with reference to the subsidiary Sabaf Turkey. The effect related to the re-measurement of non-monetary assets and liabilities, equity items and income statement items in the first nine months of 2025 was recognised in a separate item in the income statement under financial income and expenses. The related tax effect was recognised in taxes for the period.

The cumulative levels of general consumer price indices are shown below:

Consumer price index	Value at 31/12/2024	Value at 30/09/2025	Change
TURKSTAT	2,684.55	3,367.22	+25.43%

Consumer price index	Value at 31/12/2023	Value at 31/12/2024	Change
TURKSTAT	1,859.38	2,684.55	+44.38%

Consumer price index	Value at 31/12/2023	Value at 30/06/2024	Change
TURKSTAT	1,859.38	2,319.29	+24.73%

Effects of the application of the hyperinflation on the Consolidated Statement of Financial Position

(€/000)	30/09/2025	Hyperinflation effect	30/09/2025 with Hyperinflation effect
Total non-current assets	137,443	32,313	169,756
Total current assets	174,204	896	175,100
Total assets	311,647	33,209	344,856
Total shareholders' equity	125,422	33,208	158,630
Total non-current liabilities	81,829	1	81,830
Total current liabilities	104,396	-	104,396
Total liabilities and shareholders' equity	311,647	33,209	344,856

Effects of the application of the hyperinflation on the Consolidated Income Statement

<i>(€/000)</i>	9M 2025	Hyperinflation effect	9 months 2025 with Hyperinflation effect
Operating revenue and income	221,744	(1,568)	220,176
Operating costs	(190,418)	667	(189,751)
EBITDA	31,326	(901)	30,425
EBIT	16,097	(4,201)	11,896
Profit before taxes	11,875	(1,396)	10,479
Income taxes	(1,402)	(429)	(1,831)
Minority interests	1,271	-	1,271
Net profit for the year	9,202	(1,825)	7,377

Management Statement

Economic performance - Financial highlights (€/000)

The economic results for the third quarter of 2025 and the first nine months of 2025 are presented and commented on below on a normalised basis, i.e. adjusted for the effects of the application of IAS 29 - the hyperinflation accounting standard - with reference to the financial statements of the subsidiary Sabaf Turkey. This representation allows a better understanding of the Group's performance and a more accurate comparison with previous periods.

Third quarter of 2025

Quarterly results <i>Data in thousands of €</i>	Q3 2025 (*)	Q3 2024 (*)	2025-2024 change	% change
Sales revenue	69,302	69,198	104	+0.2%
Hyperinflation – Turkey	(1,217)	3		
Normalised revenue	68,085	69,201	(1,116)	-1.6%
EBITDA	10,188	9,227	961	+10.4%
EBTIDA %	14.7	13.3		
Hyperinflation – Turkey	(189)	(22)		
Normalised EBITDA	9,999	9,205	794	+8.6%
Normalised EBITDA %	14.7	13.3		
EBIT	4,064	3,724	340	+9.1%
EBIT %	5.9	5.4		
Hyperinflation – Turkey	968	737		
Normalised EBIT	5,032	4,461	571	+12.8%
Normalised EBIT %	7.4	6.4		
Net profit	2,138	1,197	941	+78.6%
Net result %	3.1	1.7		
Hyperinflation – Turkey	366	1,218		
Normalised result of the Group	2,504	2,415	89	+3.7%
Normalised result %	3.7	3.5		

(*) unaudited figures

In Q3 2025, the Sabaf Group achieved normalised sales revenue of €68.1 million, down 1.6% compared to Q3 2024 (+0.3% at constant exchange rates). Demand was fairly stable over the period, although it remains low. Sales continued to grow in North America (+8.3%), South America (+3.2%) and Europe (+2.8%), driven by the increasing contribution of projects that have started with some major customers, which will ensure

further progress in the coming months. The weakest geographical areas were Turkey, with sales of €15.9 million (-12.5%) and Africa and the Middle East.

Normalised EBITDA for the third quarter was €10 million (14.7% of turnover), up by 8.6% compared to €9.2 million (13.3%) in the third quarter of 2024. The improvement in profitability was achieved through cost containment measures and benefited from the depreciation of the Turkish lira.

Normalised EBIT was €5 million (7.4%), up 12.8% compared to €4.2 million in the third quarter of 2024 (6.4%).

Normalised net profit for the period attributable to the Group was €2.5 million (€2.4 million in the third quarter of 2024).

Nine months 2025

Nine-month results <i>Data in thousands of €</i>	9 MONTHS 2025	9 MONTHS 2024	2025-2024 change	% change	12 MONTHS 2024
Sales revenue	212,302	213,875	(1,573)	-0.7%	285,091
Hyperinflation – Turkey	1,521	(1,563)			(8,126)
Normalised revenue	213,823	212,312	1,511	+0.7%	276,965
EBITDA	30,425	32,901	(2,476)	-7.5%	43,704
EBITDA %	14.3	15.4			15.3
Hyperinflation – Turkey	901	(756)			(3,306)
Normalised EBITDA	31,326	32,145	(819)	-2.5%	40,398
Normalised EBITDA %	14.7	15.1			14.6
EBIT	11,896	16,118	(4,222)	-26.2%	17,739
EBIT %	5.6	7.5			6.2
Hyperinflation – Turkey	4,201	1,836			3,465
Normalised EBIT	16,097	17,954	(1,857)	-10.3%	21,204
Normalised EBIT %	7.5	8.5			7.7
Net profit	7,377	9,560	(2,183)	-22.8%	6,928
Net result %	3.5	4.5			2.4
Hyperinflation – Turkey	1,825	2,997			9,022
Normalised result of the Group	9,202	12,557	(3,355)	-26.7%	15,950
Normalised result %	4.3	5.9			5.8

In the first nine months of 2025, the Sabaf Group achieved sales revenue of €213.8 million, up 0.7% compared to €212.3 million in the first nine months of 2024 (+1.6% at constant exchange rates).

Normalised EBITDA for the first nine months of 2025 was €31.3 million (14.7% of sales), down 2.5% compared to €32.1 million (15.1%) in the first nine months of 2024.

Normalised EBIT was €16.1 million (7.5%), down 10.3% compared to €18 million (8.5%) in the first nine months of 2024.

Normalised net profit for the period amounted to €9.2 million, compared to €12.6 million for the first nine months of 2024.

Net profit for 2025 was affected by higher non-operating costs of €2.6 million, related to the increase in the value of the put option granted to the minority shareholders of MEC (a US company in which the Group acquired a 51% stake in 2023). Specifically, following the significant improvement in MEC's performance, as at 30 September 2025, an adjustment was made to the value of the option, whose price is linked to the subsidiary's results over the two years preceding its exercise, resulting in financial expenses of €4.1 million and foreign exchange gains of €1.5 million.

Statement of Financial Position, cash flows and financial debt at 30 September 2025

<i>Data in thousands of €</i>	30/09/2025	31/12/2024	30/09/2024
<i>Non-current assets</i>	169,756	177,663	177,042
Current assets ¹	148,273	142,200	147,306
Current liabilities ²	(67,130)	(63,953)	(68,350)
<i>Net working capital³</i>	81,143	78,247	78,956
<i>Provisions for risks and charges, post-employment benefits, deferred taxes, other non-current payables</i>	(8,461)	(8,285)	(8,918)
Net invested capital	242,438	247,625	247,080
Short-term net financial position	(10,439)	(11,026)	2,617
Medium/long-term net financial position	(73,369)	(62,855)	(79,605)
Net financial debt	(83,808)	(73,881)	(76,988)
Shareholders' equity	158,630	173,744	170,092

Cash flows for the financial year are summarised in the table below:

<i>(€/000)</i>	30/09/2025	31/12/2024	30/09/2024
Opening liquidity	30,641	36,353	36,353
<i>Operating cash flow</i>	20,047	27,033	16,231
<i>Cash flow from investments</i>	(14,791)	(14,706)	(9,512)
Free cash flow	5,256	12,327	6,719
Cash flow from financing activities	1,441	(7,899)	(5,442)
Payment of dividends	(7,534)	(8,663)	(8,089)
Treasury share transactions	(1,261)	(211)	-
Foreign exchange differences	(2,986)	(1,266)	(1,268)
Cash flow for the period	(5,084)	(5,712)	(8,080)
Closing liquidity	25,557	30,641	28,273

In the first nine months of 2025, operations generated cash flows of €20 million and free cash flow was positive by €5.3 million. At 30 September 2025, the impact of the net working capital on revenue was 28.7% compared to 27.7% at 30 September 2024 and 27.4% at 2024 yearend.

Net investments in the third quarter of 2025 amounted to €2.7 million. Total investments in the first nine months of 2025 were €14.8 million, including €2.7 million for the construction of a photovoltaic plant (€9.5 million in the same period of 2024). For 2025, the Group plans to invest approximately €18 million.

At 30 September 2025, net financial debt was €83.8 million (€77 million at 30 September 2024 and €73.9 million at 31 December 2024), with shareholders' equity of €158.6

¹ Sum of Inventories, Trade receivables, Tax receivables and Other current receivables

² Sum of Trade payables, Tax payables and Other liabilities

³ Difference between current assets and current liabilities

million. The net financial debt at 30 September 2025 includes a financial liability of €14 million related to the MEC put option and financial liabilities of €5.6 million recognised in accordance with IFRS 16 (€5.3 million related to operating leases and €0.3 million related to finance leases).

Significant non-recurring, atypical and/or unusual transactions

During the third quarter of 2025, the Group did not engage in significant transactions qualifying as atypical and/or unusual, as envisaged by the CONSOB communication of 28 July 2006.

Outlook

In the fourth quarter, the recently reported trend is confirmed, with stable demand and volumes that remained below historical averages (by around -10%), in a context still influenced by international political and macroeconomic dynamics.

The current order backlog indicates that, for the current fiscal year, sales are expected to show a slight improvement compared to the previous year.

The Group continues its growth path and the expansion of market share through the development of strategic projects with key customers and M&A opportunities. These initiatives strengthen our competitive position and generate sustainable value.

Annexes to the interim management statement

Normalised revenue by geographical area

Normalised quarterly revenue (€/000)	Q3 2025	%	Q3 2024	%	% change	2024 FY
Europe (excluding Turkey)	19,535	28.7%	18,997	27.5%	2.8%	79,036
Turkey	15,893	23.3%	18,171	26.3%	-12.5%	70,459
North America	16,217	23.8%	14,977	21.6%	8.3%	60,088
South America	10,010	14.7%	9,696	14.0%	3.2%	35,654
Africa and Middle East	2,494	3.7%	2,801	4.0%	-11.0%	15,190
Asia and Oceania	3,936	5.8%	4,559	6.6%	-13.7%	16,538
Total	68,085	100%	69,201	100%	-1.6%	276,965

Normalised nine-month revenue (€/000)	9 MONTHS 2025	%	9 MONTHS 2024	%	% change	2024 FY
Europe (excluding Turkey)	61,981	29.0%	60,489	28.5%	2.5%	79,036
Turkey	52,122	24.4%	55,024	25.9%	-5.3%	70,459
North America	49,404	23.1%	45,414	21.4%	8.8%	60,088
South America	28,360	13.3%	27,316	12.9%	3.8%	35,654
Africa and Middle East	9,180	4.3%	12,037	5.7%	-23.7%	15,190
Asia and Oceania	12,776	6.0%	12,032	5.7%	6.2%	16,538
Total	213,823	100%	212,312	100%	+0.7%	276,965

Normalised revenue by product line

Normalised quarterly revenue (€/000)	Q3 2025*	%	Q3 2024*	%	% change	2024 FY
Gas parts	41,245	60.6%	41,354	59.8%	-0.3%	164,081
Hinges	21,244	31.2%	21,534	31.1%	-1.3%	86,627
Electronic components	5,489	8.1%	6,144	8.9%	-10.7%	25,783
Induction	107	0.2%	169	0.2%	-36.7%	474
Total	68,085	100%	69,201	100%	-1.6%	276,965

Normalised nine-month revenue (€/000)	9 MONTHS 2025	%	9 MONTHS 2024	%	% change	2024 FY
Gas parts	127,545	59.6%	126,107	59.4%	+1.1%	164,081
Hinges	68,174	31.9%	65,467	30.8%	+4.1%	86,627
Electronic components	17,879	8.4%	20,338	9.6%	-12.1%	25,783
Induction	225	0.1%	400	0.2%	-43.8%	474
Total	213,823	100%	212,312	100%	+0.7%	276,965

(*) unaudited figures

Reconciliation of the consolidated income statement of the first nine months of 2025

(€/000)	9 MONTHS 2025	Hyperinflation IAS 29	Normalised 9 MONTHS 2025
INCOME STATEMENT COMPONENTS			
OPERATING REVENUE AND INCOME			
Revenue	212,302	1,521	213,823
Other income	7,874	47	7,921
Total operating revenue and income	220,176	1,568	221,744
OPERATING COSTS			
Materials	(104,439)	(405)	(104,844)
Change in inventories	6,543	124	6,667
Services	(38,164)	(124)	(38,288)
Personnel costs	(54,105)	(246)	(54,351)
Other operating costs	(1,103)	(16)	(1,119)
Costs for capitalised in-house work	1,517	-	1,517
Total operating costs	(189,751)	(667)	(190,418)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION, CAPITAL GAINS/LOSSES, AND IMPAIRMENT LOSSES/REVERSALS OF IMPAIRMENT LOSSES OF NON-CURRENT ASSETS	30,425	901	31,326
Amortisation/depreciation	(18,540)	3,299	(15,241)
Capital gains on disposals of non-current assets	117	1	118
Impairment losses on non-current assets	(106)	-	(106)
EBIT	11,896	4,201	16,097
Financial income	468	2	470
Financial expenses	(6,655)	(2)	(6,657)
Net income/(charges) from hyperinflation	2,904	(2,904)	-
Exchange rate gains and losses	1,866	99	1,965
PROFIT BEFORE TAXES	10,479	1,396	11,875
Income taxes	(1,831)	429	(1,402)
NET PROFIT FOR THE PERIOD	8,648	1,825	10,473
of which:			
Minority interests	1,271	-	1,271
PROFIT ATTRIBUTABLE TO THE GROUP	7,377	1,825	9,202

Reconciliation of the consolidated income statement of the first nine months of 2024

(€/000)	9 MONTHS 2024	Hyperinflation IAS 29	Normalised 9 MONTHS 2024
INCOME STATEMENT COMPONENTS			
OPERATING REVENUE AND INCOME			
Revenue	213,875	(1,563)	212,312
Other income	7,684	(31)	7,653
Total operating revenue and income	221,559	(1,594)	219,965
OPERATING COSTS			
Materials	(106,202)	758	(105,444)
Change in inventories	6,663	(295)	6,368
Services	(38,319)	154	(38,165)
Personnel costs	(51,574)	210	(51,364)
Other operating costs	(1,467)	11	(1,456)
Costs for capitalised in-house work	2,241	-	2,241
Total operating costs	(188,658)	838	(187,820)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION, CAPITAL GAINS/LOSSES, AND IMPAIRMENT LOSSES/REVERSALS OF IMPAIRMENT LOSSES OF NON-CURRENT ASSETS	32,901	(756)	32,145
Amortisation/depreciation	(16,817)	2,544	(14,273)
Capital gains on disposals of non-current assets	42	48	90
Impairment losses on non-current assets	(8)	-	(8)
EBIT	16,118	1,836	17,954
Financial income	2,056	(15)	2,041
Financial expenses	(3,330)	(5)	(3,335)
Net income/(charges) from hyperinflation	(1,777)	1,777	-
Exchange rate gains and losses	585	(1)	584
PROFIT BEFORE TAXES	13,652	3,592	17,244
Income taxes	(3,365)	(595)	(3,960)
NET PROFIT FOR THE PERIOD	10,287	2,997	13,284
of which:			
Minority interests	727	-	727
PROFIT ATTRIBUTABLE TO THE GROUP	9,560	2,997	12,557

Reconciliation of the Consolidated Income Statement for the Third Quarter 2025*

(€/000)	Q3 2025	Hyperinflation IAS 29	Normalised Q3 2025
INCOME STATEMENT COMPONENTS			
OPERATING REVENUE AND INCOME			
Revenue	69,302	(1,217)	68,085
Other income	2,439	(24)	2,415
Total operating revenue and income	71,741	(1,241)	70,500
OPERATING COSTS			
Materials	(32,563)	596	(31,967)
Change in inventories	(194)	84	(110)
Services	(11,854)	128	(11,726)
Personnel costs	(17,002)	259	(16,743)
Other operating costs	(385)	(15)	(400)
Costs for capitalised in-house work	445	-	445
Total operating costs	(61,553)	1,052	(60,501)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION, CAPITAL GAINS/LOSSES, AND IMPAIRMENT LOSSES/REVERSALS OF IMPAIRMENT LOSSES OF NON-CURRENT ASSETS	10,188	(189)	9,999
Amortisation/depreciation	(6,231)	1,156	(5,075)
Capital gains on disposals of non-current assets	104	1	105
Impairment losses on non-current assets	3	-	3
EBIT	4,064	968	5,032
Financial income	127	(6)	121
Financial expenses	(1,923)	3	(1,920)
Net income/(charges) from hyperinflation	369	(369)	-
Exchange rate gains and losses	515	(172)	343
PROFIT BEFORE TAXES	3,152	424	3,576
Income taxes	(612)	(58)	(670)
NET PROFIT FOR THE PERIOD	2,540	366	2,906
of which:			
Minority interests	402	-	402
PROFIT ATTRIBUTABLE TO THE GROUP	2,138	366	2,504

(*) unaudited figures

Reconciliation of the Consolidated Income Statement for the Third Quarter 2024*

(€/000)	Q3 2024	Hyperinflation IAS 29	Normalised Q3 2024
INCOME STATEMENT COMPONENTS			
OPERATING REVENUE AND INCOME			
Revenue	69,198	3	69,201
Other income	3,046	8	3,054
Total operating revenue and income	72,244	11	72,255
OPERATING COSTS			
Materials	(34,906)	106	(34,800)
Change in inventories	1,350	(125)	1,225
Services	(13,035)	(6)	(13,041)
Personnel costs	(16,839)	(18)	(16,857)
Other operating costs	(304)	10	(294)
Costs for capitalised in-house work	717	-	717
Total operating costs	(63,017)	(33)	(63,050)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION, CAPITAL GAINS/LOSSES, AND IMPAIRMENT LOSSES/REVERSALS OF IMPAIRMENT LOSSES OF NON-CURRENT ASSETS	9,227	(22)	9,205
Amortisation/depreciation	(5,490)	755	(4,735)
Capital gains on disposals of non-current assets	(13)	4	(9)
Impairment losses on non-current assets	-	-	-
EBIT	3,724	737	4,461
Financial income	408	(6)	402
Financial expenses	(996)	(2)	(998)
Net income/(charges) from hyperinflation	(658)	658	-
Exchange rate gains and losses	(279)	20	(259)
PROFIT BEFORE TAXES	2,199	1,407	3,606
Income taxes	(740)	(189)	(929)
NET PROFIT FOR THE PERIOD	1,459	1,218	2,677
of which:			
Minority interests	262	-	262
PROFIT ATTRIBUTABLE TO THE GROUP	1,197	1,218	2,415

(*) unaudited figures

Statement of the Financial Reporting Officer pursuant to Article 154-bis (2) TUF

The Financial Reporting Officer, Gianluca Beschi, declares that, pursuant to paragraph 2, Article 154-bis of Italian Legislative Decree 58/1998 (TUF, or Consolidated Finance Act), the accounting information contained in the Interim Management Statement at 30 September 2025 of Sabaf S.p.A. corresponds to the Company's records, books and accounting entries.

Ospitaletto (BS), 11 November 2025

Financial Reporting Officer

Gianluca Beschi