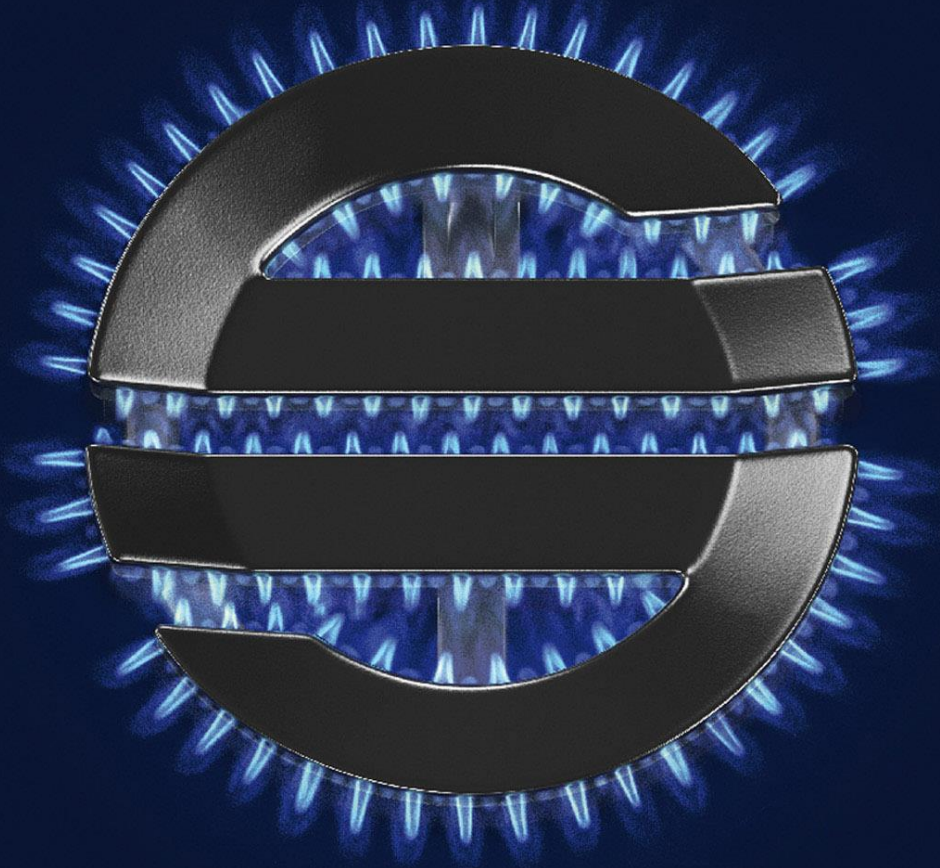


We burn for technology and safety.



www.sabafgroup.com

SABAF
GROUP

ARC

CMI

FARINGOSI
HINGES

OKIDA

SABAF

Milan, 22nd – 24th March 2022

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- III. BUSINESS UPDATE AND 2022 OUTLOOK
- IV. SUSTAINABILITY
- V. BUSINESS PLAN 2021 - 2023

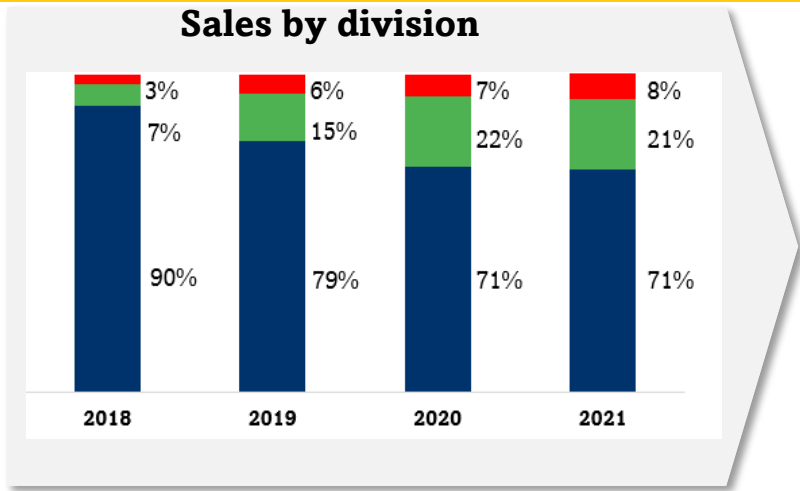
COMPANY PROFILE

Sabaf Group Timeline and history

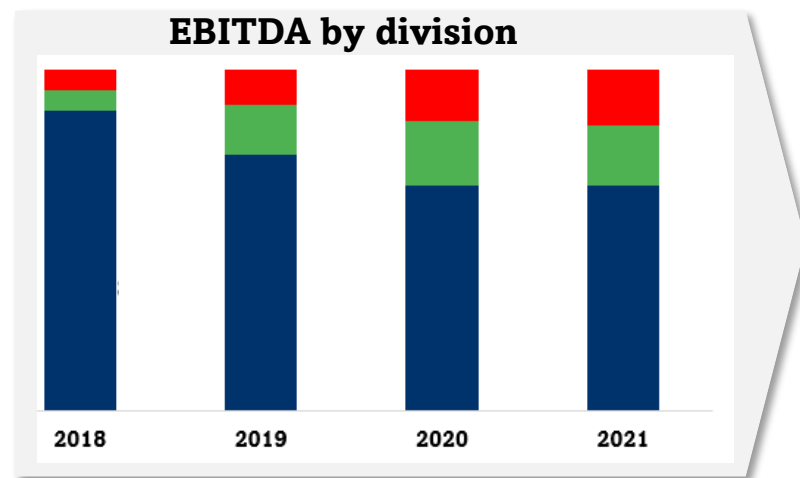


Sabaf Group

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

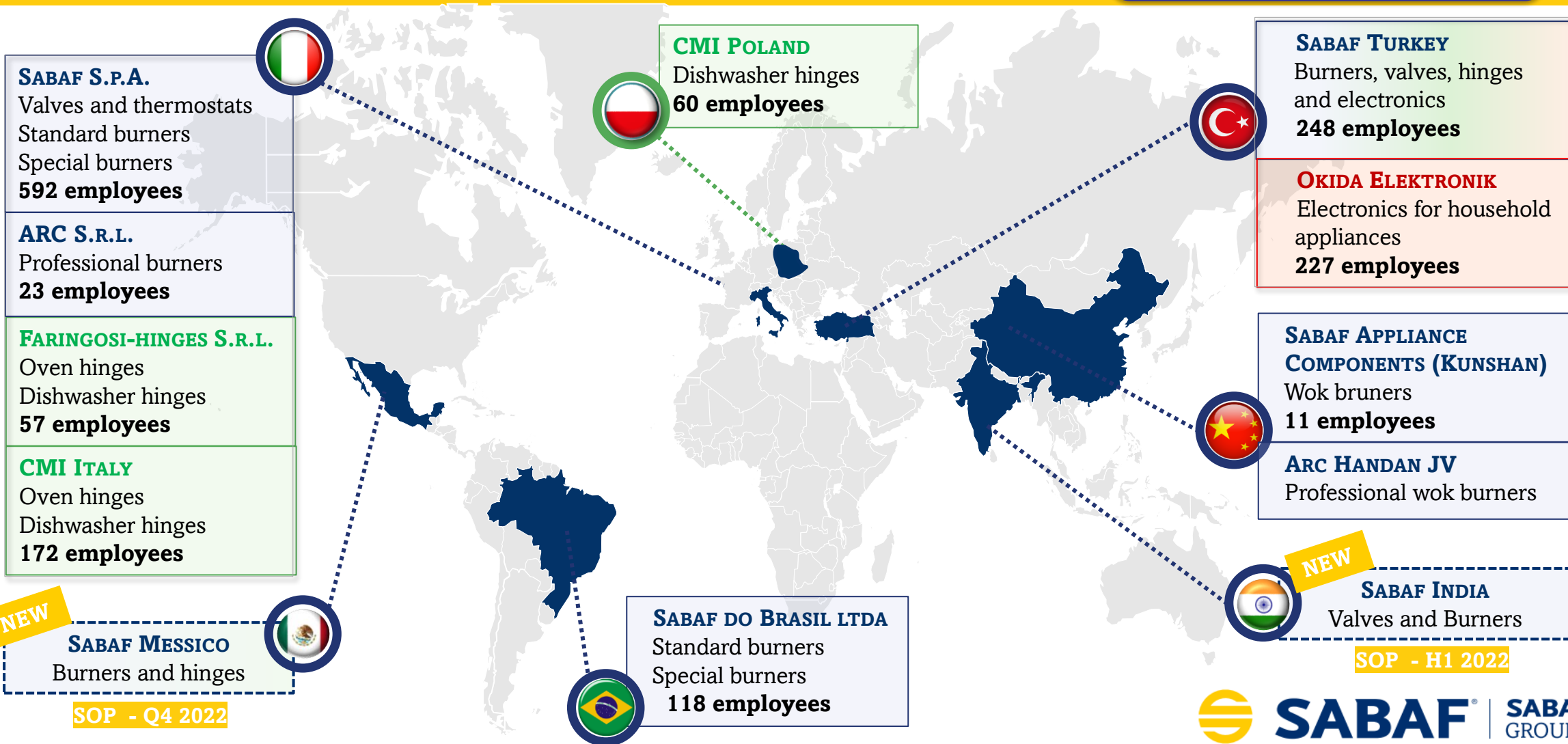


Sabaf Group

Industrial Footprint: present and near future



Total Group employees
at 28 February 2022
1,508



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)

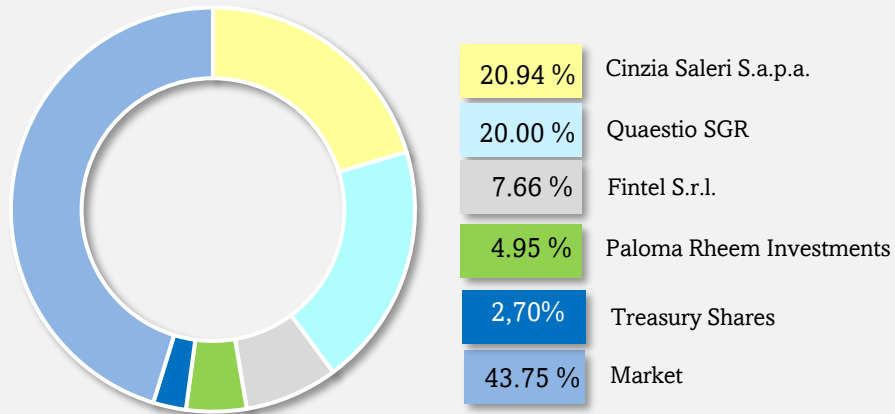
Strong operational leverage: great flexibility in production volumes growth, ready to satisfy customers requests



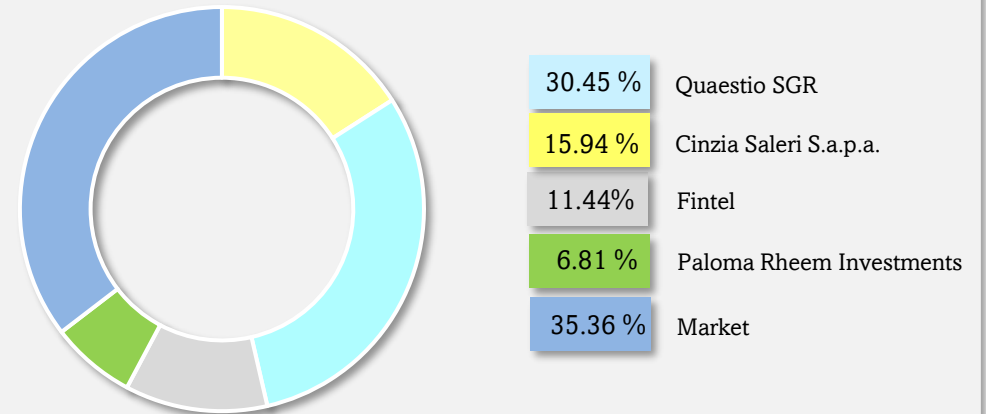
Sabaf Group

Main Shareholders

% OF SHARE CAPITAL



% OF VOTING RIGHTS

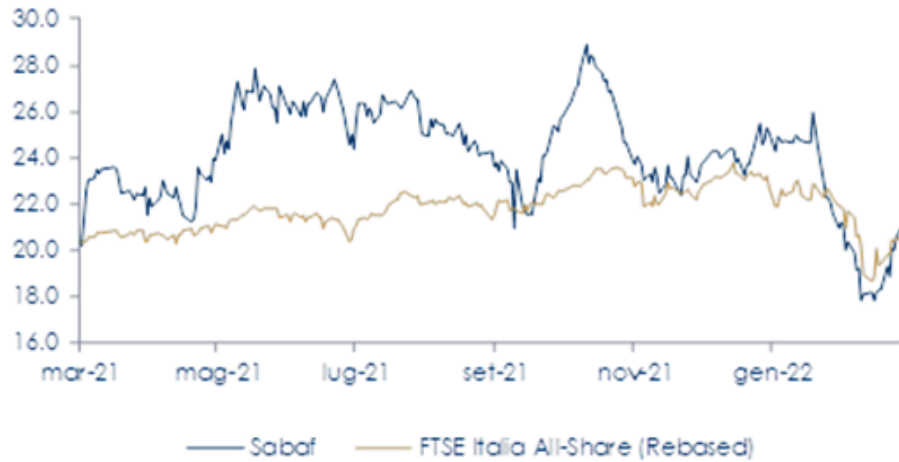


Pietro Iotti, CEO of Sabaf,
owns 1.5%

Sabaf Group

Stock price

Stock price evolution - 1 year



Market cap: € 243.4 mn at March 22nd, 2022

2021 DIVIDEND

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

2022 DIVIDEND

- **€ 0.60 per share - Tot. amount 6.7 mn eur**
- Ex-date: 30th 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% |

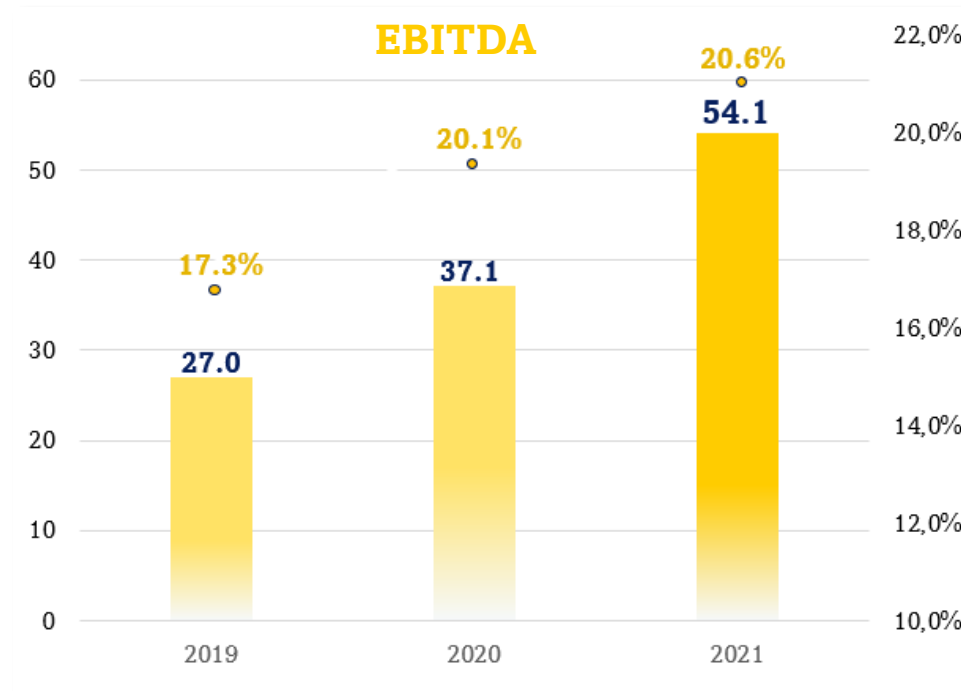
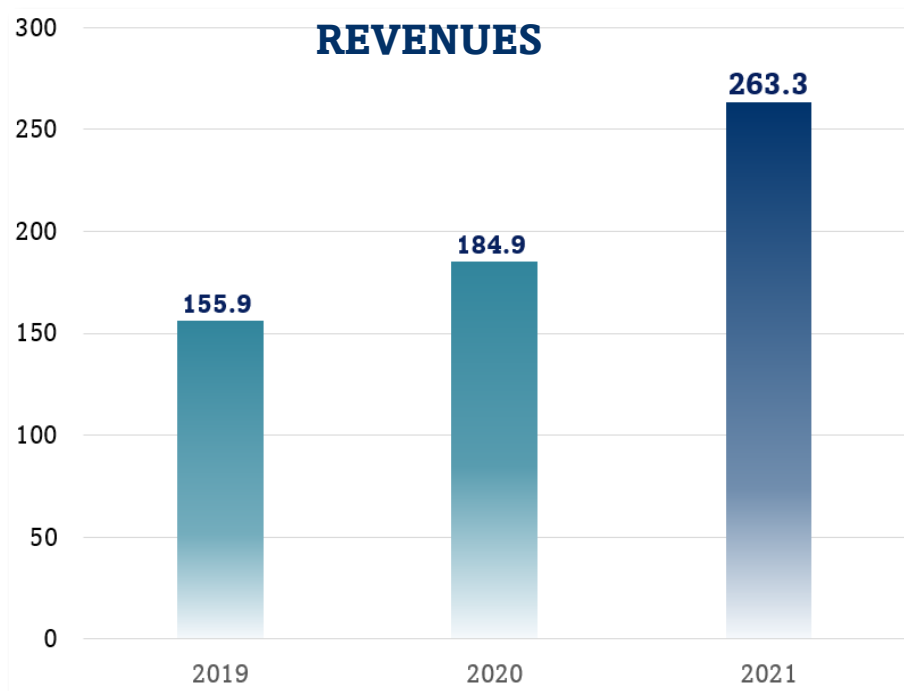
Consensus Overview

Source Bloomberg Consensus Mar. 22nd, 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

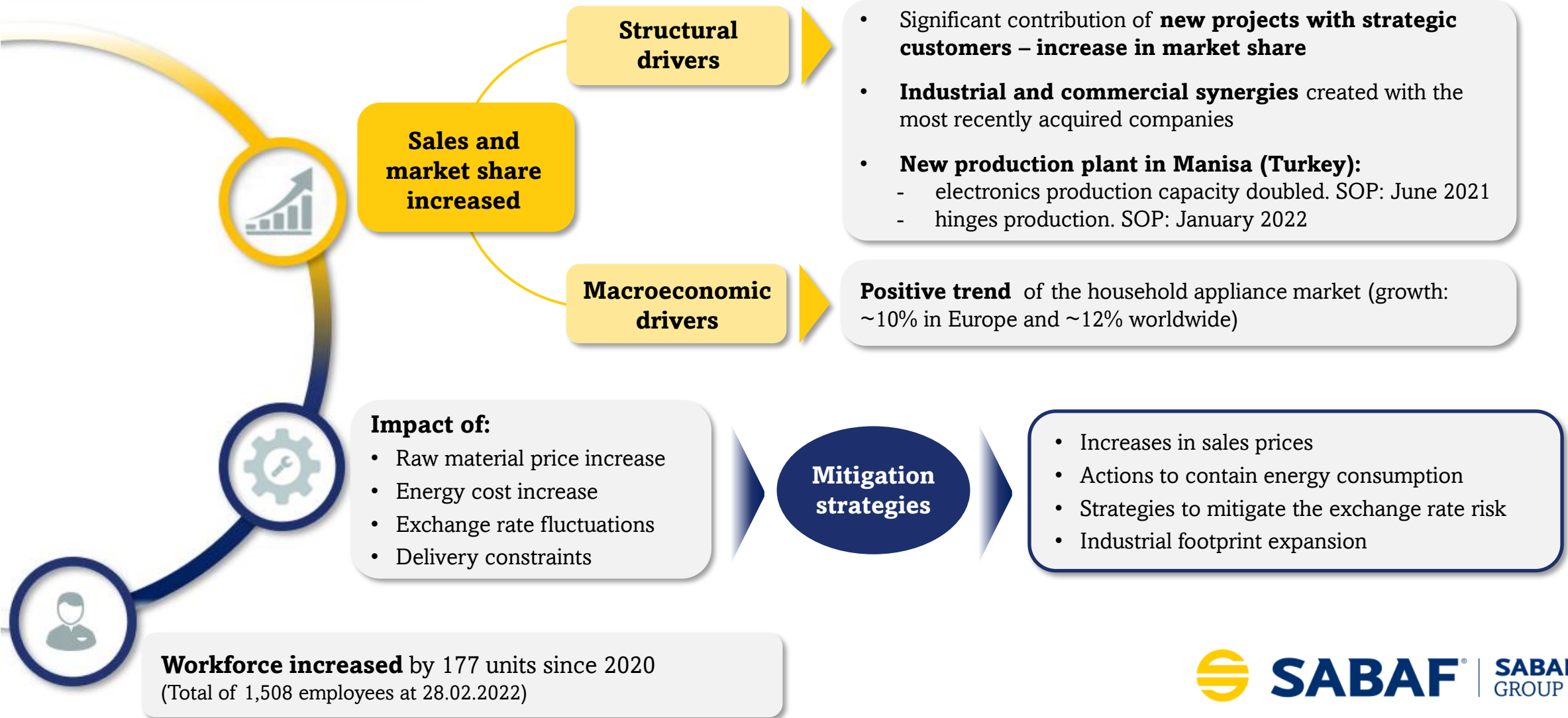
+ 45.9%

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% | |
| Total operating revenue and income | 271,920 | | 192,100 | | |
| 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%) | |
| EBITDA | 54,140 | 20.6% | 37,097 | 20.1% | +45.9% |
| 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%) | |
| EBIT | 37,508 | 14.2% | 20,093 | 10.9% | +86.7% |
| 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% | |
| EBT | 29,680 | 11.3% | 14,509 | 7.8% | +104.6% |
| Income taxes | (5,003) | (1.9%) | (149) | (0.1%) | |
| PROFIT FOR THE YEAR | 24,677 | 9.4% | 14,360 | 7.8% | +71.8% |
| Minority interests | 780 | 0.3% | (399) | (0.2%) | |
| PROFIT ATTRIBUTABLE TO THE GROUP | 23,897 | 9.1% | 13,961 | 7.6% | +71.2% |

Performance data

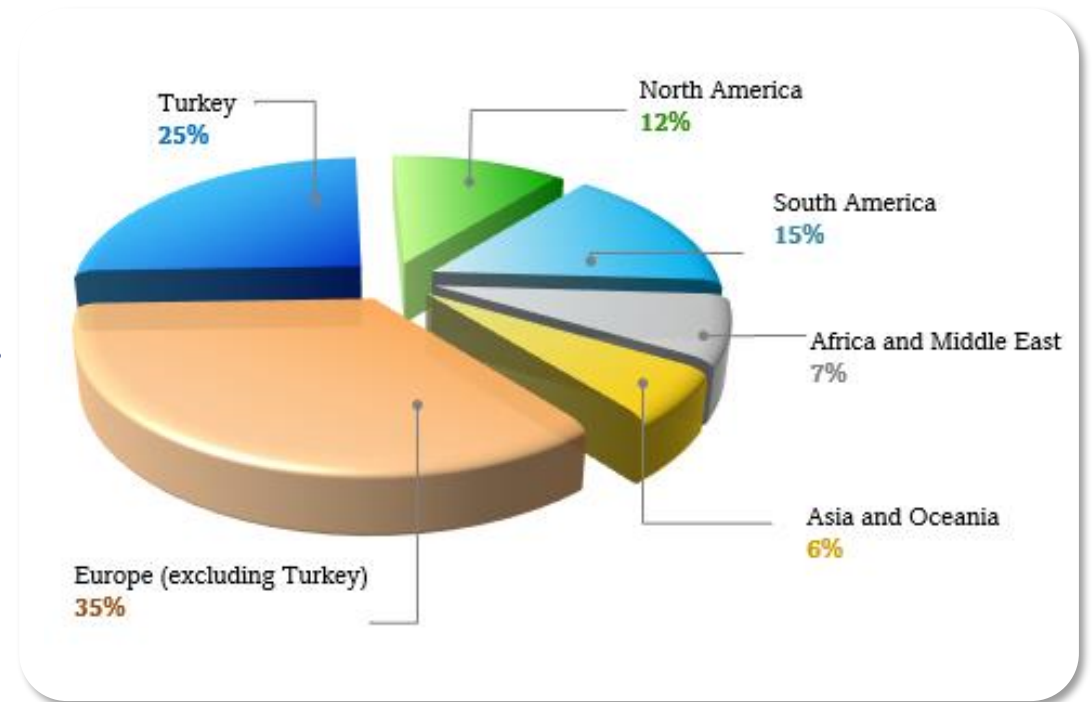
Income statement - IV quarter 2021

| € 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% | |
| Total operating revenue and income | 65,169 | 104.3% | 63,619 | 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%) | |
| EBITDA | 9,971 | 16.0% | 14,225 | 23.9% | -29.9% |
| 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%) | |
| EBIT | 5,931 | 9.5% | 9,866 | 16.6% | -39.9% |
| 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% | |
| EBT | (503) | -0.8% | 8,695 | 14.6% | -105.8% |
| Income taxes | 1,123 | 1.8% | 1,200 | 2.0% | |
| PROFIT FOR THE YEAR | 620 | 1.0% | 9,895 | 16.6% | -93.7% |
| Minority interests | (14) | 0.0% | (179) | (0.3%) | |
| PROFIT ATTRIBUTABLE TO THE GROUP | 634 | 1.0% | 9,716 | 16.3% | -93.5% |

Performance data

Sales by market

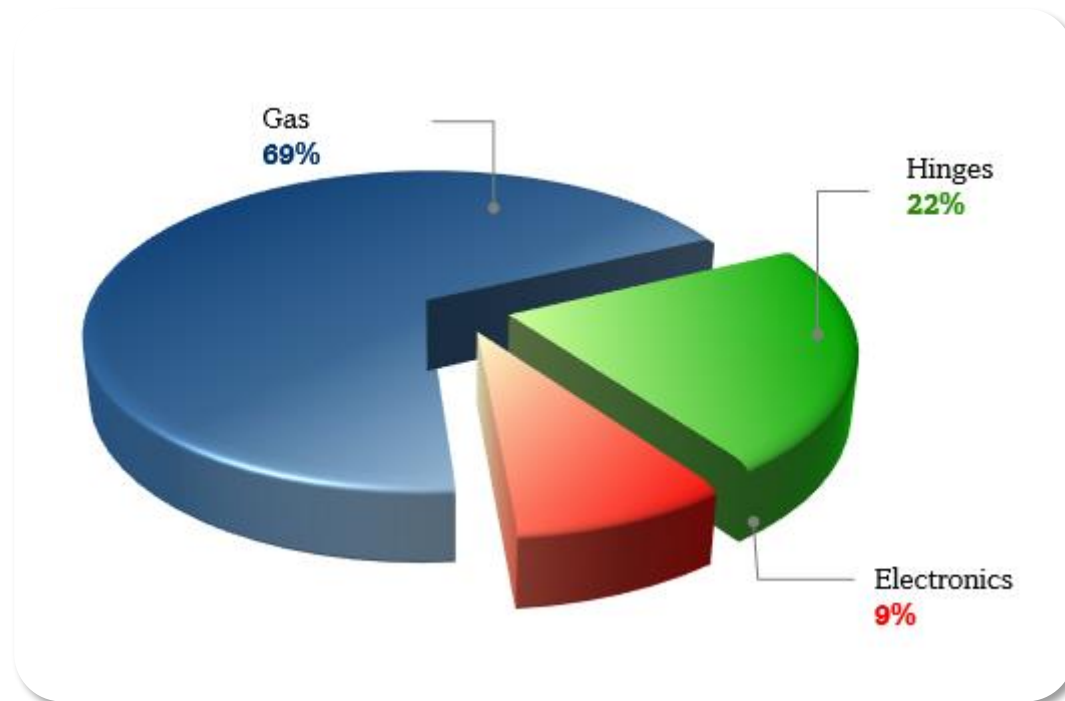
| € x 000 | 12 MONTHS 2021 | 12 MONTHS 2020 | Δ % 21 vs. 20 |
|---------------------------|-------------------|-------------------|------------------|
| Europe (excluding Turkey) | 92,935 | 69,618 | +33.5% |
| Turkey | 65,526 | 44,806 | +46.2% |
| North America | 30,472 | 22,700 | +34.2% |
| South America | 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% |
| Total | 263,259 | 184,906 | +42.4% |



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% |
| Total | 263,259 | 184,906 | +42.4% |



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

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

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) |
| Operating cash flow | 23,216 | 9,787 | 25,067 |
| Investments, net of disposals | (23,752) | (19,501) | (17,296) |
| Free Cash Flow | (536) | (9,714) | 7,771 |
| 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) |
| Net financial flow | 30,331 | 1,995 | (5,369) |
| 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 |
|--|----------------|----------------|
| Change in turnover (vs. previous year) | +42.4% | +18.6% |
| Change in turnover - Organic (vs. previous year) | +42.3% | +8.4% |
| ROCE (return on capital employed) | 19.7% | 11.5% |
| Net debt/EBITDA | 1.25 | 1.52 |
| Net working capital/Turnover | 26.1% | 28.2% |
| Net debt/equity | 55.2% | 47.8% |
| Days of Sales Outstanding | 101 | 111 |
| Days of Payables Outstanding | 96 | 98 |
| Days of Inventory Outstanding | 99 | 97 |

2022 OUTLOOK

Outlook 2022

SALES

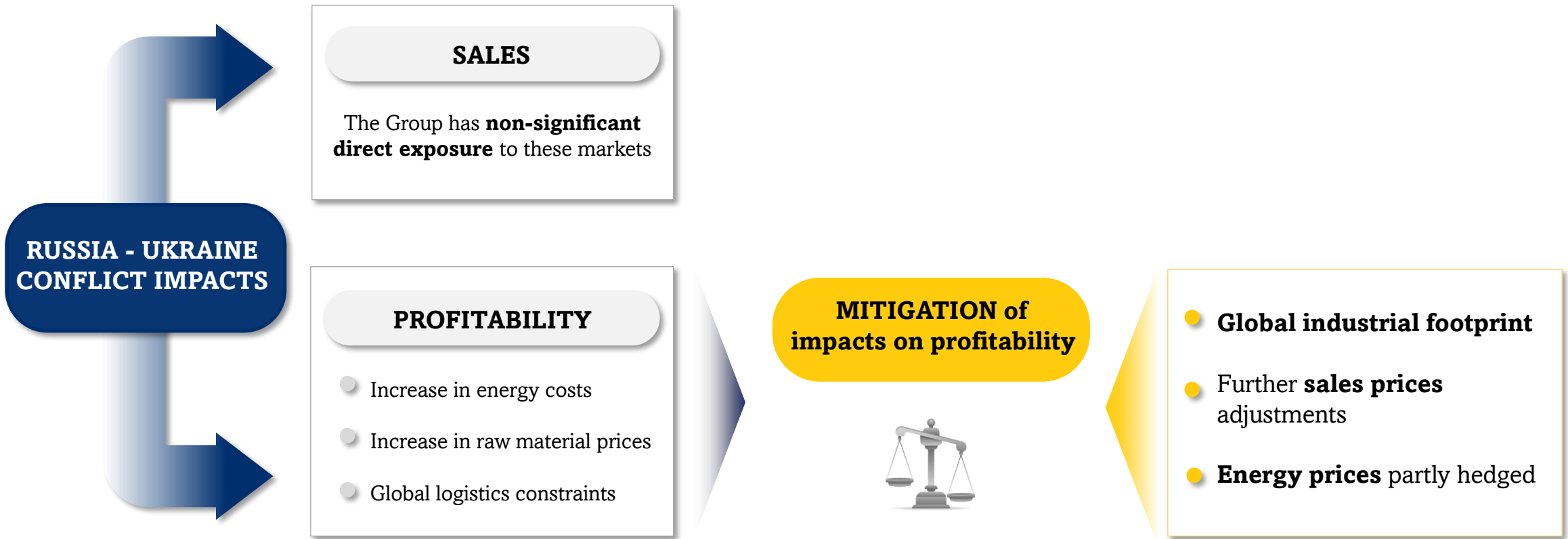
2022 TOTAL SALES: € 275 - 280 mn

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

EBITDA

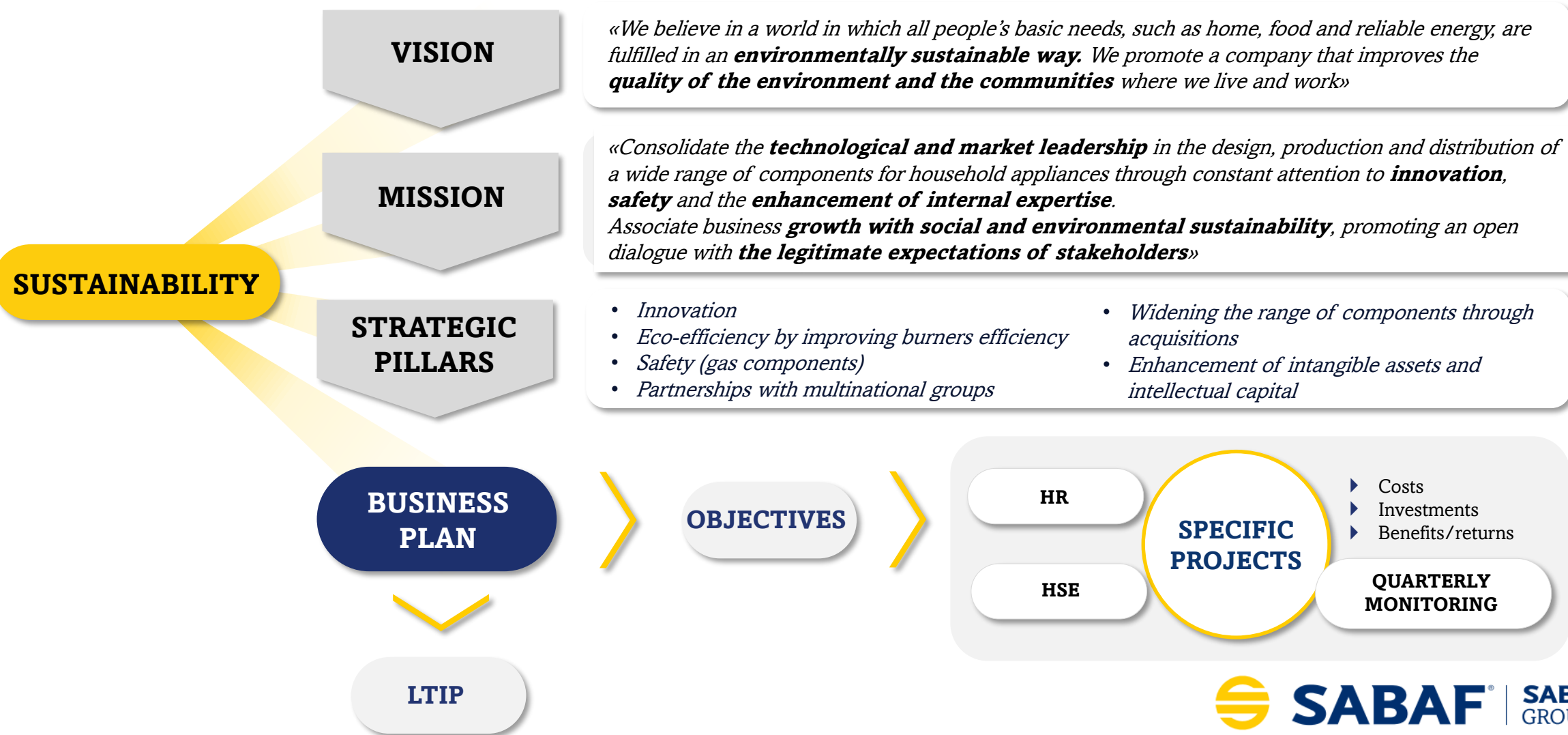
PROFITABILITY in line with historical averages

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



SUSTAINABILITY

Sustainability Business Model



“ 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. ”

| | | 2021 TARGET | | |
|------|---|---|---------|-------------|
| AREA | | KPI | 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 _{2eq} 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

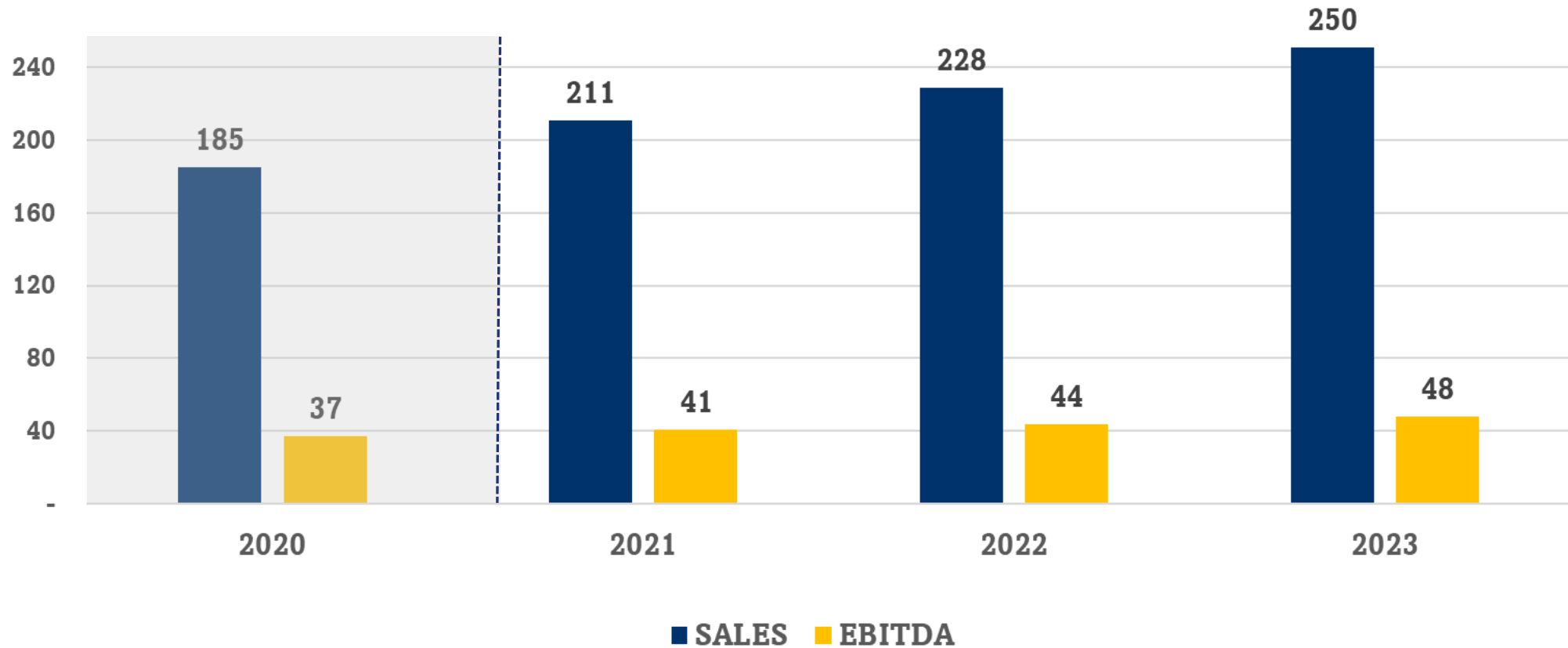
Business plan 2021 - 2023

Organic growth



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

CAGR: +10.6%



Figures in euro million

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 |
|---------------------------------|--------------|--------------|--------------|--------------|------------------------|--------------|
| 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% |
| TOTAL | 184.9 | 210.5 | 228.4 | 250.5 | +35.5 | 10.6% |
| <i>Growth vs. previous year</i> | | +13.9% | +8.5% | +9.7% | | |

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> | € 45.4 mn <i>No. 41 projects</i> | +7.6% |
| | EXISTING | € 7.6 mn | € 8.6 mn | € 4.0 mn | € 20.2 mn | +3% |
| TOTAL | | € 33.9 mn | € 19.2 mn | € 12.5 mn | € 65.6 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 |
| Tot New Plants | 16.2 |

Maintenance **12.5**

New Projects

| | |
|-------------------------|-------------|
| Electronics | 5.3 |
| Other Projects | 6.0 |
| Hinges | 5.0 |
| Gas | 13.8 |
| Tot new projects | 30.1 |



**New Manisa
Electronic Plant
unveiled in May
2021**

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

Business plan 2021 - 2023

Organic growth - New facilities



TURKEY

- Production: hinges and electronic components
- Investments: € 6 mn in 3 years
- Expected capacity: € 11 mn
- Start of production: **May 2021 Electronics**
Q1 2022 Hinges

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: **first half of 2022**

MEXICO

- Production: burners and hinges for North and Central America markets
- Investments: € 5 mn in 3 years
- Expected capacity: € 11 mn
- Start of production: **Q4 2022**

Total capacity increase:
€ 28 mn by 2023

Countries with strong
prospective growth

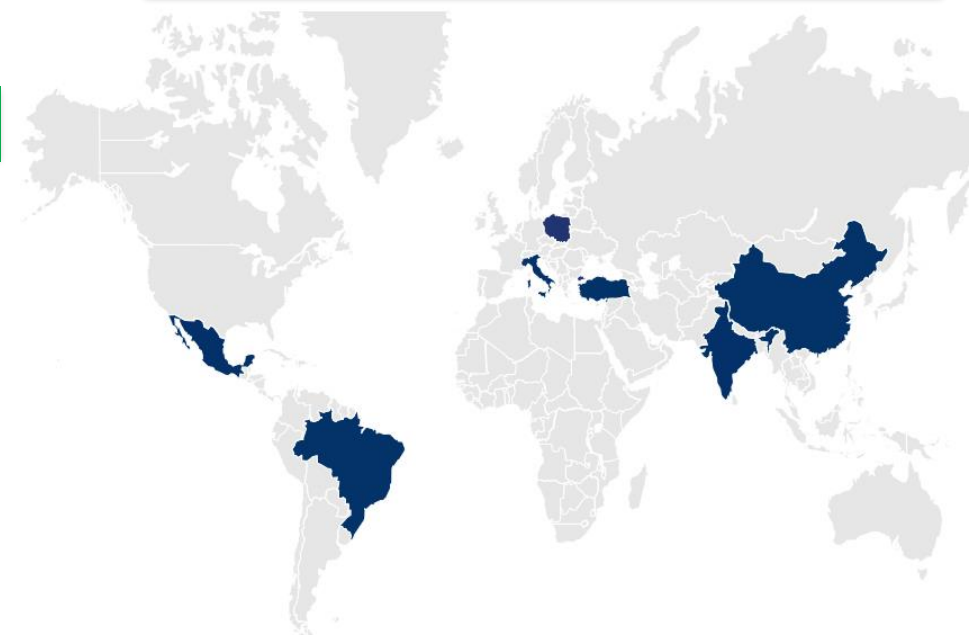
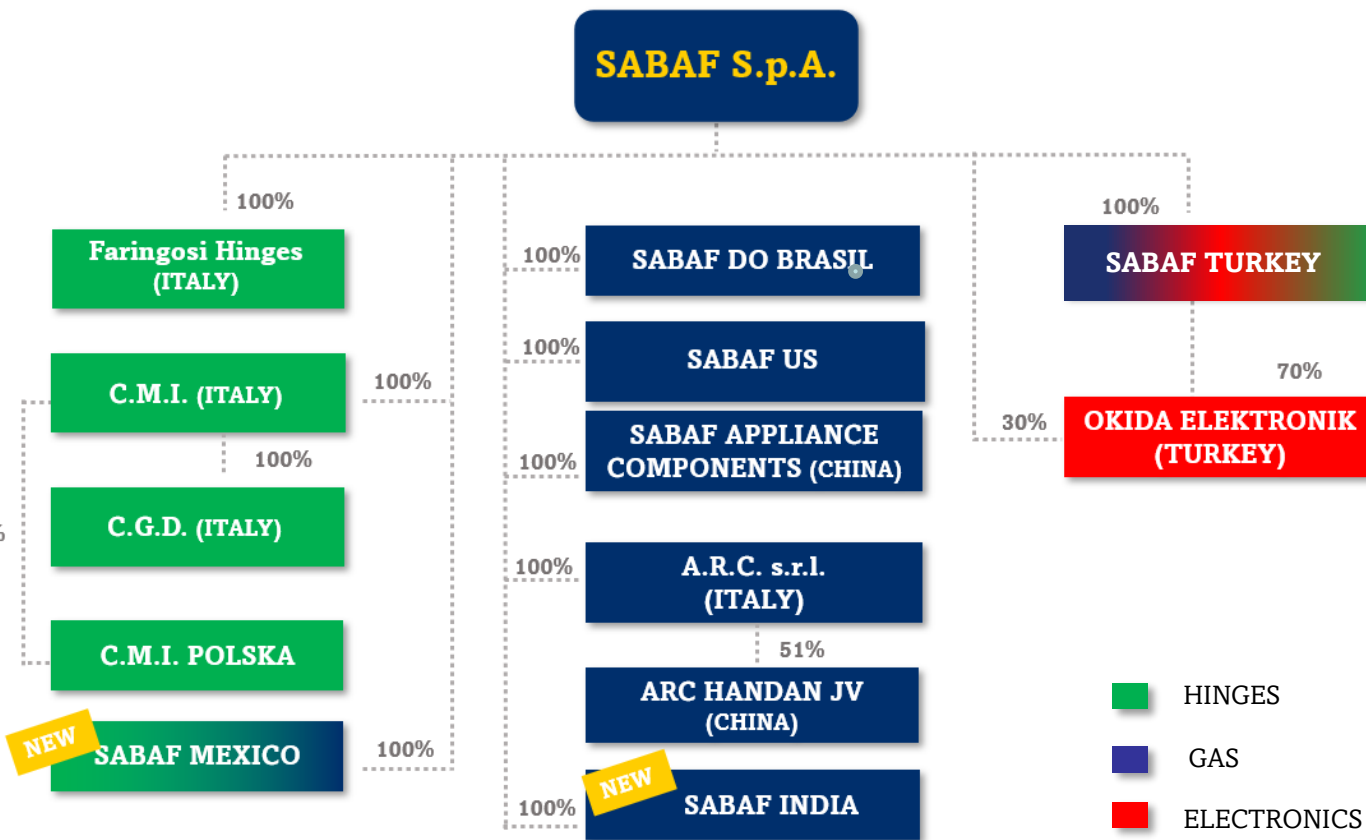
Business plan 2021 - 2023

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)



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 Development of resources and skills | Hours of training per capita | +40% |
| | Accident frequency rate | -44% |
| 2 Health and safety | Accident severity rate | |
| | 3 Eco-efficiency and Emissions into the atmosphere | tCO _{2eq} 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.

For further information, please contact

Gianluca Beschi - +39.030.6843236

gianluca.beschi@sabaf.it