



**SABAF**<sup>®</sup>

**SABAF**  
GROUP

THERE'S LIFE INSIDE

# ITALIAN SUSTAINABILITY WEEK

Borsa Italiana

*6<sup>th</sup> - 8<sup>th</sup> September 2022*

## I. COMPANY PROFILE

- BUSINESS DIVERSIFICATION
- PRODUCT RANGE
- SABAF INDUCTION
- HY4HEAT PROJECT

## II. SABAF: A SUSTAINABLE BUSINESS

- SUSTAINABILITY IN THE BUSINESS PLAN 2021 – 2023
- MATERIALTY ANALYSIS
- EU TAXONOMY

## III. ESG PERFORMANCE

- ENVIRONMENT
- EMPLOYEES
- PUBLIC ADMINISTRATION AND COMMUNITY
- CORPORATE GOVERNANCE

# COMPANY PROFILE

# Sabaf Group: leading producer of components for household appliances



GAS



HINGES



ELECTRONICS



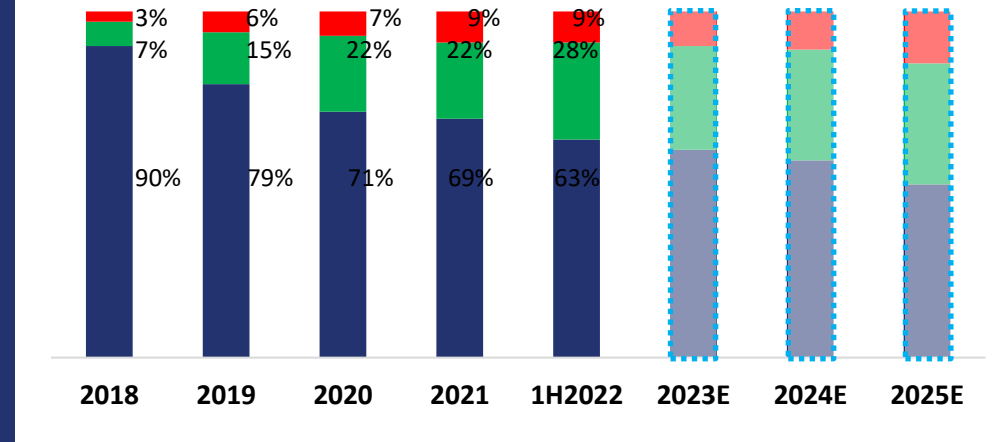
INDUCTION  
NEW 2022

Widening product range

**DIVERSIFICATION**

Diversification of profitability

SALES by division



# Sabaf Group: product range

## GAS

- Standard Burners
- Special Burners
- Professional Burners
- Oven and Grill Burners
- Gas Valves
- Gas Oven Thermostats
- Microswitches & Accessories



## ELECTRONICS

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



## HINGES

- Ovens
- Dishwashers
- Washing machines
- Special applications
- Small compartments
- Catering appliances



## INDUCTION

Components for induction cookers and hobs



Inductor

Cooling system

Touch control

User interface

# Sabaf Induction: business strategy

1

The Sabaf Group aims to become a **key player** in the large **induction cooking** market

2

Through this strategic investment Sabaf intends to turn out as **leader and innovator** not only in the mechanical sector, but also in electronics and new technologies

3

The inclusion of induction technology will lead the Group to be one of the few players able to **fully cover all the three cooking surface technologies** (gas, radiant and induction)

4

Sabaf aims to carry on along the **sustainable growth** path in the respect of the environment

5

This project will push Sabaf to a further **evolution** and **deep transformation** in the next few years

2022

The Sabaf Group enters the  
**INDUCTION COOKING SECTOR**

# Sabaf Induction: business strategy

## MARKET

The European market of induction cooking components, estimated at around €500 million

- **Steady growth** for several years at a rate of over 10%
- Highly **concentrated market** with few players (Technology complexity)

## PROJECT

### Investment plan

- About **€5 million** in R&D in the period 2021 – 2023
- Setting up of a **dedicated project team** in Italy

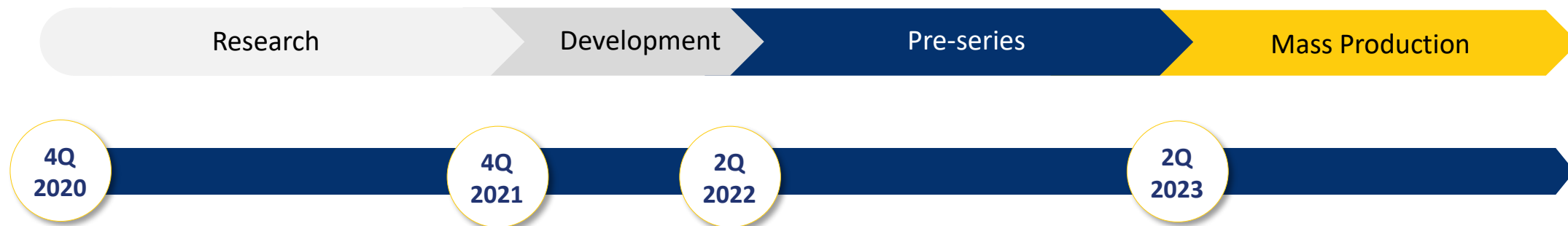
## R&D

- Sabaf has developed **its own project know-how** internally by filing proprietary patents, software and hardware
- Creation of **innovative products** which better meet manufacturers' needs and new consumer trends
- The Group benefits from the expertise gained from the acquisition of **Okida** – the Turkish company of Sabaf Group already designated to electronics and where part of the induction cooking components will be produced
- Team of **more than 50 electronic engineers**

The project technological flexibility will enable Sabaf to offer to its clients **customised products**



# Sabaf Induction: business strategy



- **5 product platforms** which cover the whole market (high, medium and basic range) with customisation opportunities
- The first **prototypes** will be released from **June 2022**
- **Production** will start by the **first half of 2023**
- Sabaf **network** for **sales** and distribution
- **Very positive customer feedback** (**agreements** with some important players have been already **signed**)
- Objective: at least **5% of the non-captive European market** by 2025, further expansion in the following years

# Hydrogen: project Hy4Heat



Hy4Heat

H<sub>2</sub>

Hydrogen

**Sabaf strategic partner in the Hy4Heat Project with zero Co2 emissions in cooking appliances**

The Hy4Heat project aims to establish whether it is technically possible, safe and convenient to **replace natural gas (methane) with 100% hydrogen** in residential and commercial buildings and gas appliances. The Hy4Heat project is financed by BEIS, (the 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 Work Package 4, which covers cooking and heating appliances. ARC has developed and produced the burners that have now been specified on the **world's first UKCA Certified ranges of 100% hydrogen hobs and cookers**. These have been installed on the cooking appliances Glen Dimpex at HyHome, two purpose built houses demonstrating hydrogen appliances in a 'real life' scenario at Low Thornley, near Gateshead in the North of England

Immediately following the Hy4Heat project, cooking appliances incorporating 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** (Commercial hydrogen gas appliance development) which , includes commercial catering equipment where ARC has developed commercial hob burners for Falcon Foodservice Equipment Ltd

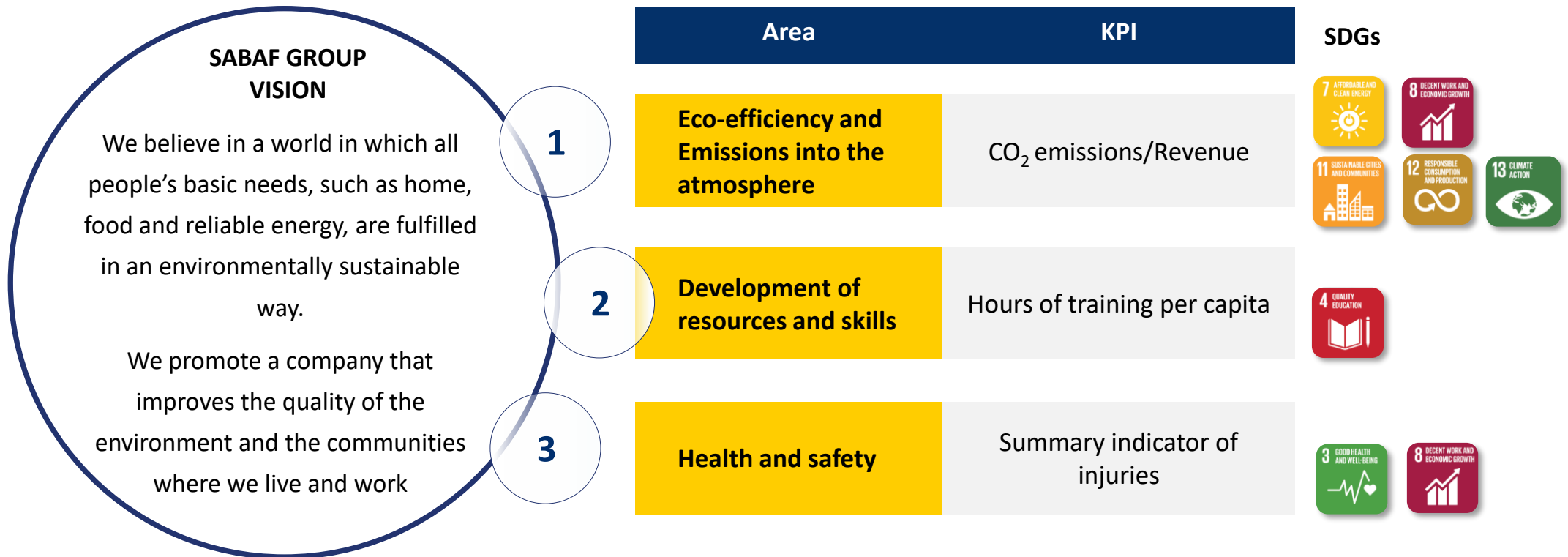
# SABAF: A SUSTAINABLE BUSINESS

# Sabaf: a sustainable business

## Sustainability in the Business plan 2021 - 2023

“ 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: a sustainable business

## Sustainability in the Business plan 2021 - 2023

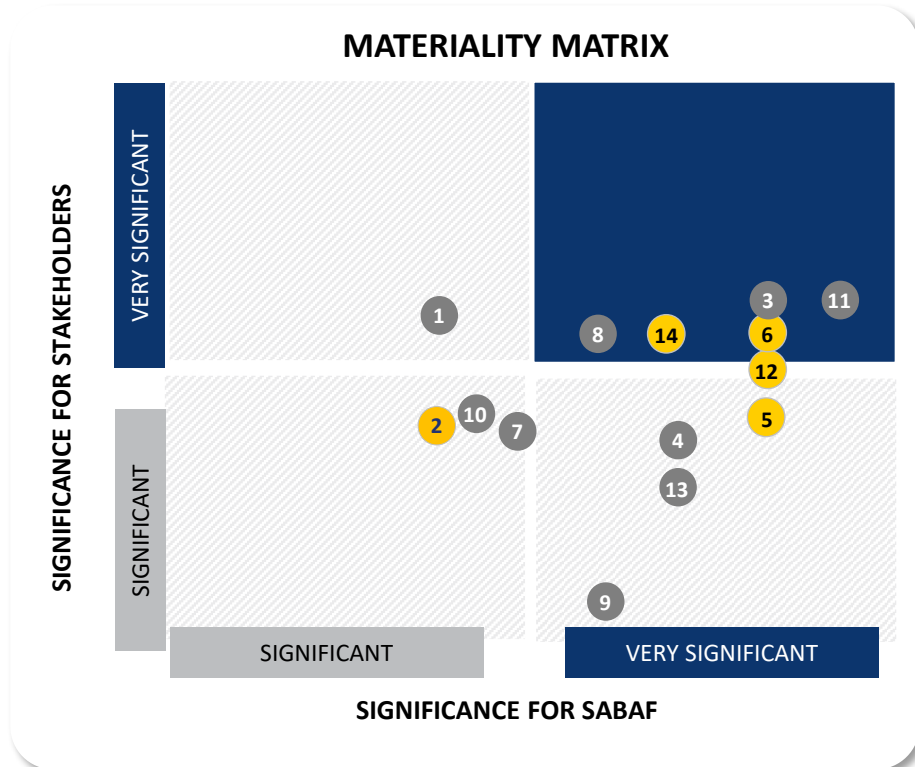
	KPI	Unit of measurement	2023 Target vs. 2020	2020 ACTUAL	2021 TARGET	2021 ACTUAL	2022 TARGET	2023 TARGET
1	CO <sub>2</sub> emissions/Revenue	tCO <sub>2eq</sub> / millions of Euro	-14%	132	128	111	120	114
2	Hours of training per capita	h	+40%	13.9	11.0	20.4	13	15
3	Summary indicator of injuries	-	-44%	177	140	327	120	100

### NOTES

- KPI 1 **CO<sub>2</sub> emissions/Revenue** = CO<sub>2</sub> emissions scope 1 + scope 2 market-based / Revenue
- KPI 3 **Summary indicator of injuries** = injury rate x injury lost day rate x 100
  - injury rate = number of injuries x 1,000,000/total hour worked
  - injury lost day rate = days of absence x 1,000/hours worked

# Sabaf: a sustainable business

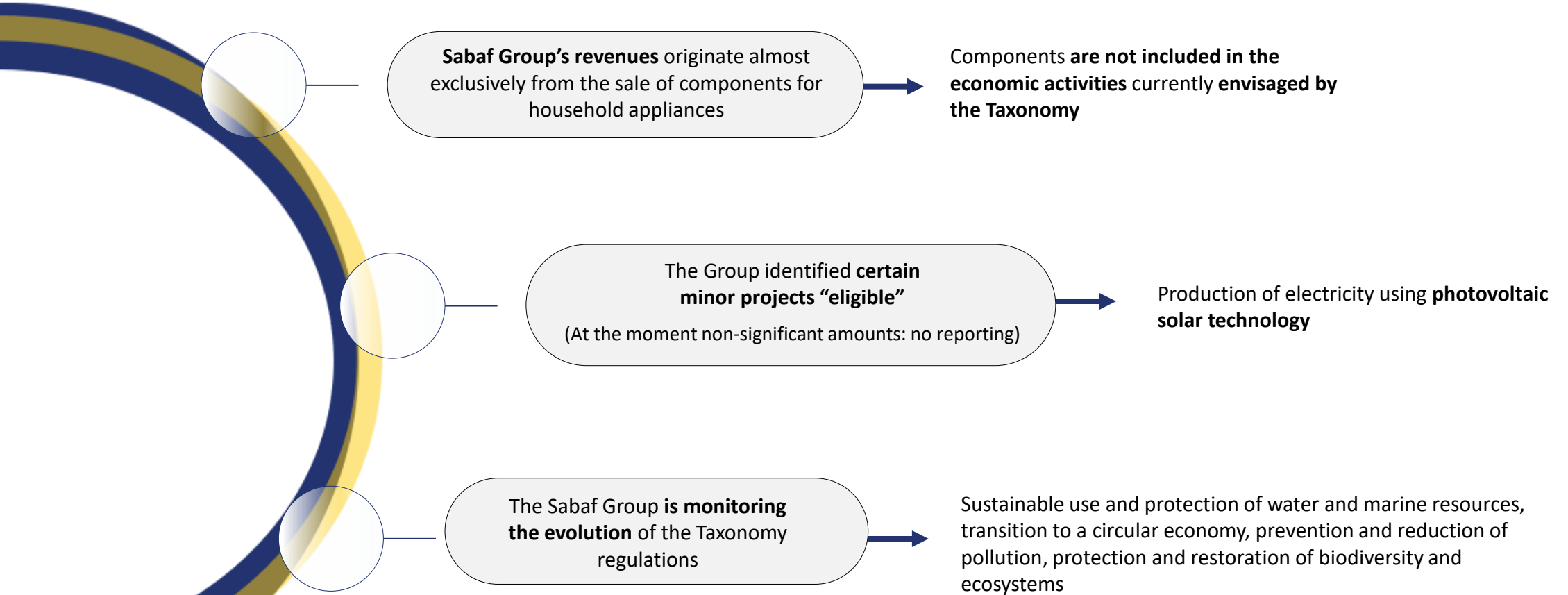
## Materiality analysis



- 1 Use of raw materials and materials
- 2 Emissions into the atmosphere, waste and management of environmental impacts
- 3 Protection of Human and Workers' Rights
- 4 Remuneration and incentive policy
- 5 Development of resources and skills
- 6 Health and safety of personnel and contractors
- 7 Diversity and equal opportunities
- 8 Management of relations with suppliers, supplier assessment and contractual conditions
- 9 Industrial relations
- 10 Compliance with the competitive system
- 11 Customer satisfaction and customer support
- 12 Research and innovation of products and processes also with reference to safety and environmental Performance
- 13 Partnership with multinational groups
- 14 Production quality and eco-efficiency

# Sabaf: a sustainable business

## EU Taxonomy (Regulation (EU) 2020/852)



# ESG PERFORMANCE - ENVIRONMENT



# ESG Performance - Environment

## Emissions for the production of electric power (2019 energy mix)

	EMISSIONS		ENERGY SOURCE	
	g CO <sub>2eq</sub> /kWh	Renewable	Fossil	Nuclear
Italy	315	33%	67%	-
Europe	298	29%	50%	21%
US	374	16%	64%	20%
China	609	26%	70%	4%
India	684	18%	79%	3%
World	521	24%	65%	11%

Source: Terna International comparison

# ESG Performance - Environment

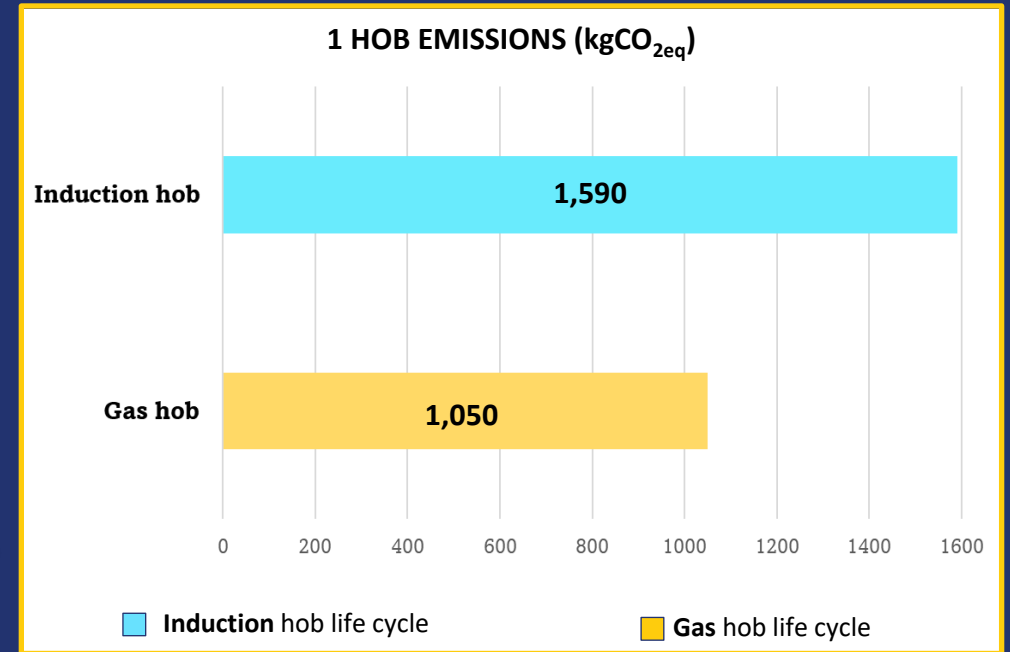
## CO<sub>2</sub> Emissions of gas hobs vs. induction hobs in Italy (from Journal of Cleaner production)

### Scenario:

- preparation of a complete homemade meal (lunch)
- five (5) times per week
- for 20 years
- consumed by a four-member family **in Italy**

At the present time, **gas hobs are still more efficient** in term of environmental impacts

The energy generation grid mix largely affects the results: **only when energy sources will include a higher rate of renewables** (photo- voltaic, wind power, cogeneration, etc.) **the induction cooking technology will be environmentally friendly**



Source: <https://www.sciencedirect.com/science/article/abs/pii/S0959652618308011>

Journal of Cleaner production

Article «Comparative life cycle assessment of cooking appliances in Italian kitchens»

Claudio Favi <sup>a</sup>, Michele Germani <sup>b</sup>, Daniele Landi <sup>b</sup>, Marco Mengarelli <sup>c</sup>, Marta Rossi <sup>b</sup>

<sup>a</sup> Università degli Studi di Parma <sup>b</sup> Università Politecnica delle Marche <sup>c</sup> Energy Research Institute, Nanyang Technological University

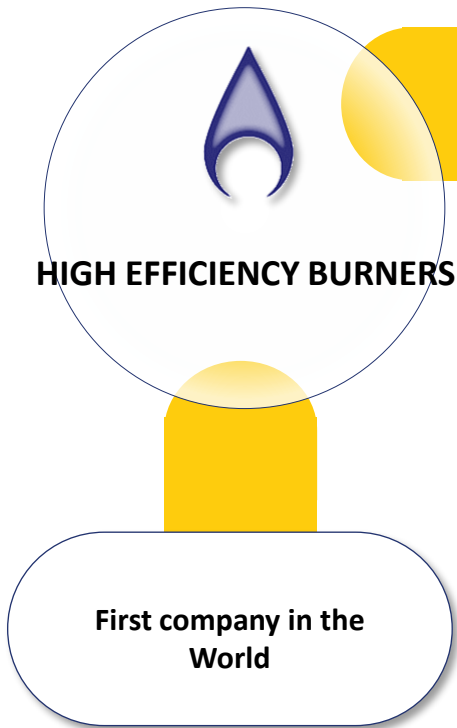
## ESG Performance - Environment

### CO<sub>2</sub> Emissions of gas hobs vs. electric induction hobs

- Gas hob emission 1,050 / induction hob emission 1,590 = 1.51
- CO<sub>2</sub> emissions Break-Even Point Gas vs. Induction is:  
 $315 / 1.51 = 208 \text{ g CO}_{2\text{eq}}/\text{kWh} \rightarrow$  equivalent to ~70% of electric power generated by renewable energy sources

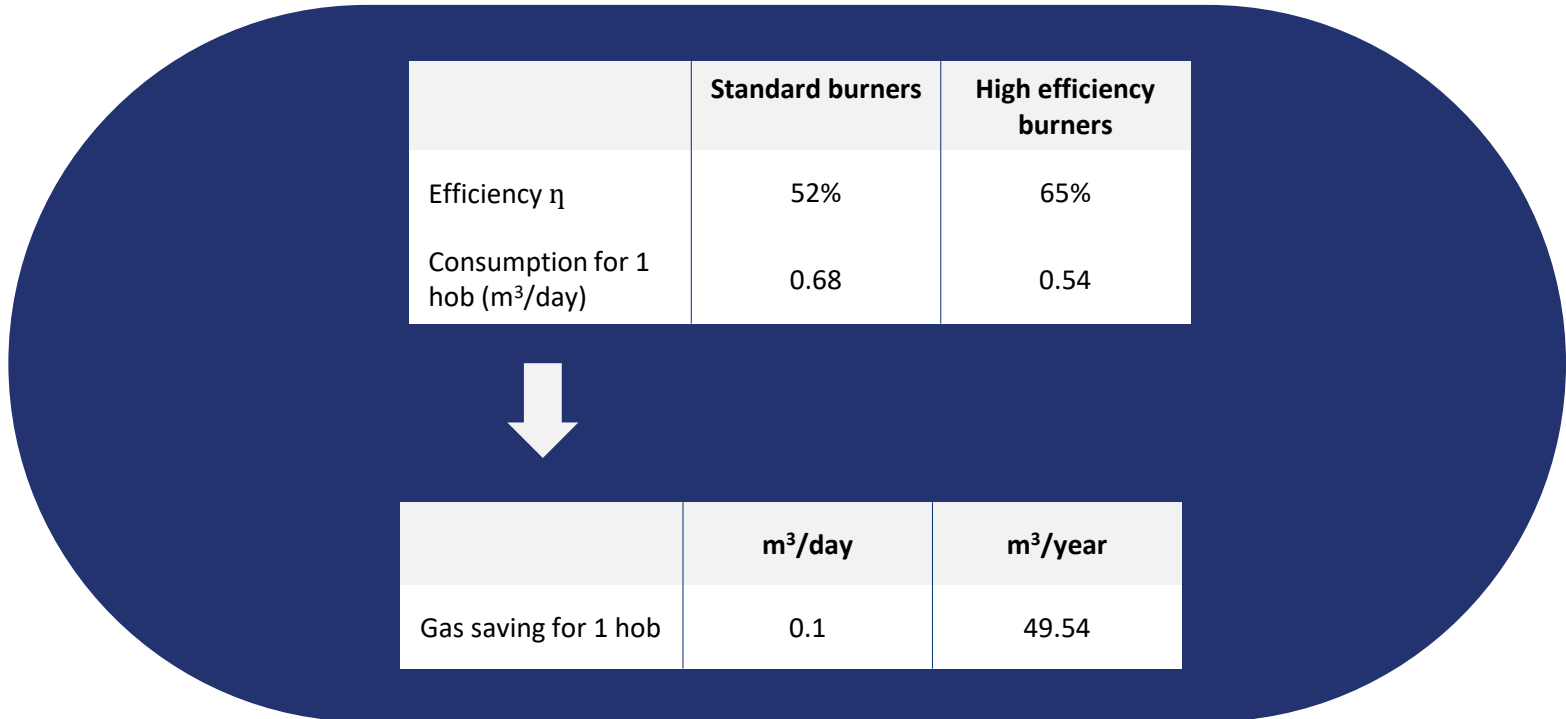
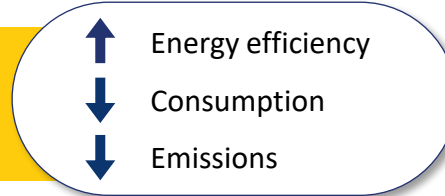
A necessary condition for an induction hob to generate lower CO<sub>2</sub> emissions than a gas hob is that the electricity is produced with a % of **renewable sources** (or nuclear energy) **greater than 70%**.

**Countries that have less than 70% renewable energy pollute more if they use electric induction hobs than gas.**



**More than 23%** of burners produced are high efficiency burners

Energy efficiency > 60% (Increasing efficiency year by year)



# ESG Performance - Environment

## Energy



ENERGY INTENSITY		2021	2020	2019
KWh on € of turnover	MWh	0.378	0.436	0.426
<b>YoY change</b>		<b>-13%</b>	<b>+2%</b>	<b>-7%</b>

ENERGY SOURCES		2021	2020	2019
Electricity from renewable sources	MWh	4,853	158	50
<b>YoY change</b>		<b>+2,972%</b>	<b>+216%</b>	<b>-</b>
Electricity from non-renewable sources	MWh	39,276	35,220	28,526
<b>YoY change</b>		<b>+12%</b>	<b>+23%</b>	<b>-6%</b>
Natural gas	m3 x 1000	5,474	4,478	3,740
<b>YoY change</b>		<b>+22%</b>	<b>+20%</b>	<b>-5%</b>
Diesel	l x 1000	79	57	51
Petrol	l x 1000	12	17	10
LPG	l x 1000	0.10	0	0.09
<b>TOTAL CONSUMPTION</b>	<b>(GJ)</b>	<b>358,285</b>	<b>290,125</b>	<b>238,887</b>
<b>TOTAL CONSUMPTION</b>	<b>(MWh)</b>	<b>99,603</b>	<b>80,655</b>	<b>66,411</b>
<b>YoY change</b>		<b>+23%</b>	<b>+21%</b>	<b>-4%</b>

Electricity from renewable sources is produced by a **photovoltaic plant** operating at the C.M.I. plant (151 MWh in 2021) or comes from the purchase of **I-REC certificates** (4,702 MWh in 2021).

In the last three years the **increase of energy consumption** was due to the **increase of business volumes**

Sabaf S.p.A., Sabaf Brazil and Sabaf Turkey use natural gas as an energy source for the casting of aluminum and for the firing of enameled lids. The production of other Group companies does not use methane as an energy source.

# ESG Performance - Environment

## Emissions scope 1 + scope 2

CO <sub>2</sub> EMISSIONS (tons)		2021	2020	2019
Scope 1 (direct emissions)	tCO <sub>2eq</sub>	11,493	9,409	7,793
from refrigerant gases	tCO <sub>2eq</sub>	231	162	59
from fuel consumption	tCO <sub>2</sub>	11,262	9,247	7,734
Scope 2 (indirect emissions) - location based	tCO <sub>2</sub>	14,150	11,998	9,979
Scope 2 (indirect emissions) - market based	tCO <sub>2</sub>	17,641	14,969	12,484
<b>Total emissions (location based)</b>	<b>tCO<sub>2eq</sub></b>	<b>25,643</b>	<b>21,407</b>	<b>17,772</b>
<b>YoY change</b>		<b>+20%</b>	<b>+20%</b>	<b>-4%</b>

EMISSIONS ON TURNOVER		2021	2020	2019
Scope 1 (direct emissions)	tCO <sub>2eq</sub>	11,493	9,409	7,793
Scope 2 (indirect emissions) - market based	tCO <sub>2</sub>	17,641	14,969	12,484
<b>Total emissions</b>	<b>tCO<sub>2eq</sub></b>	<b>29,134</b>	<b>24,378</b>	<b>20,227</b>
<b>Turnover</b>	<b>Eur</b>	<b>263,259</b>	<b>184,906</b>	<b>155,923</b>
<b>Emissions on turnover</b>		<b>111</b>	<b>132</b>	<b>130</b>
<b>YoY change</b>		<b>-19%</b>	<b>+1%</b>	<b>-8%</b>

In 2022 the Sabaf Group started the **Scope 3 emissions analysis** on the following categories:

- 1 Purchased Goods and Services
- 2 Capital Goods
- 3 Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2
- 4 Upstream Transportation and Distribution
- 5 Waste Generated in Operations
- 6 Business Travel
- 7 Employee Commuting
- 11 Use of Sold Products
- 12 End-of-Life Treatment of Sold Products
- 13 Downstream Leased Assets

# ESG Performance - Environment

## Carbon Disclosure Project – Climate change



**2020:** Sabaf joins for the first time

**2021:** Rating B- (In CDP's Climate Change section, on a scale ranging from A to F)

**2022:** Sabaf confirmed its **participation**

The **aim** is to make **environmental performance central** to business and investment decisions by leveraging information **transparency**

### MAIN SUSTAINABILITY ACTIONS

- All the water used in the production processes by Group companies is destined for disposal or **internal recycling** for reuse in company processes: **no industrial waste water**
- The water used in the die-casting and enamelling processes at the plant of **Ospitaletto** is treated in chemical/physical **concentration plants: reduction of quantities of water required and waste produced**
- Since 2019, a **concentration plant** has also been in operation at the **Brazilian production site**
- At the Ospitaletto plant, there is a **plant for the collection of rainwater** intended for use in industrial activities. In 2021, 2,708 m<sup>3</sup> were collected.

WATER CONSUMPTION m <sup>3</sup>	2021	2020	2019
From waterworks	69,109	50,682	56,409
From well	30,630	27,675	35,516
<b>Total</b>	<b>99,739</b>	<b>78,357</b>	<b>91,925</b>
<i>YoY change</i>	<i>+27%</i>	<i>-15%</i>	<i>-34%</i>



# ESG PERFORMANCE - EMPLOYEES

# ESG Performance - Employees

## Diversity and equal opportunities

PERSONNEL BY GENDER	2021		2020		2019	
	no.	%	no.	%	no.	%
Men	778	60.9	724	62.0	657	63.5
Women	500	39.1	444	38.0	378	36.5
<b>Total</b>	<b>1,278</b>	<b>100.0</b>	<b>1,168</b>	<b>100.0</b>	<b>1,035</b>	<b>100.0</b>

Sabaf is constantly committed to **ensuring equal opportunities** for women employees, who at the end of 2021 represent 39.1% of the workforce (38% in 2020)

PERSONNEL BY CONTRACT		2021		2020		2019	
		no.	%	no.	%	no.	%
Full time	Men	776	60.7	722	61.8	651	62.9
	Women	446	34.9	387	33.1	327	31.6
	<b>Total</b>	<b>1,222</b>	<b>95.6</b>	<b>1,109</b>	<b>94.9</b>	<b>978</b>	<b>94.5</b>
Part-time	Men	2	0.2	2	0.2	6	0.6
	Women	54	4.2	57	4.9	51	4.9
	<b>Total</b>	<b>56</b>	<b>4.4</b>	<b>59</b>	<b>5.1</b>	<b>57</b>	<b>5.5</b>
<b>Total</b>	<b>1,278</b>	<b>100.0</b>	<b>1,168</b>	<b>100.0</b>	<b>1,035</b>	<b>100.0</b>	

The Group, in accordance with the organisational and production requirements, cares the **family requirements** of its employees. To date, most of the demands for reduced working time made by workers have been met

PART-TIME CONTRACT		2021		2020		2019	
		no.	%	no.	%	no.	%
Part-time	Men	2	3.6	2	3.4	6	10.5
	Women	54	96.4	57	96.6	51	89.5
<b>Total</b>		<b>56</b>	<b>100.0</b>	<b>59</b>	<b>100.0</b>	<b>57</b>	<b>100.0</b>

The low average age of Group employees (39.5 years old) confirms the **strategy of hiring young workers, giving priority to training and internal growth** rather than acquiring skills from outside.

The age of the youngest employees in the Group is 20 years old for Italy, 20 years old for Poland, 19 years old for Turkey, 17 years old for Brazil and 32 years old for China.

PERSONELL BY AGE (%)	2021	2020	2019
< 30 years old	20.6	18.9	17.2
31 - 40 years old	35.4	34.5	35.1
41 - 50 years old	27.8	31.6	31.8
Over 50 years old	16.2	15.0	15.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

# ESG Performance - Employees

## Personell by contract

PERSONNEL BY CONTRACT (no.)	2021	2020	2019
Permanent	1,268	1,143	990
Fixed term	10	25	45
<b>Total</b>	<b>1,278</b>	<b>1,168</b>	<b>1,035</b>

At 31 December **2021**, there are 1,268 employees with **permanent contracts equal to 99.2% of the total** (97.9% at the end of 2020) and 10 employees with a fixed-term contract, equal to 0.8% of the total (2.1% at the end of 2020)

PERSONNEL WITH TEMPORARY WORK CONTRACT OR SIMILAR AND TRAINEES (no.)	2021	2020	2019
Agency workers	198	155	42
Trainees	11	8	2

The agency workers increase registered in **2021** was due to the **exceptional peaks of business volumes**

# ESG Performance - Employees

## Workforce stability

Sabaf is aware of the fundamental importance of having a **stable and qualified workforce** that is a key factor in maintaining its **competitive advantage**

PERSONELL BY LENGTH OF SERVICE (%)	2021	2020	2019
< 5 years	48.4	44.5	37.2
6 - 10 years	9.9	9.0	12.3
11 - 20 years	27.9	31.9	36.6
over 20 years	13.8	14.6	13.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

EMPLOYEE HIRE (H) AND TURNOVER (T) (%)	2021		2020		2019	
	H	T	H	T	H	T
Women	22.4	11.2	24.5	9.7	8.7	7.1
Men	28.8	21.9	20.7	11.5	11.6	10.2
<b>Total</b>	<b>26.3</b>	<b>17.7</b>	<b>22.2</b>	<b>10.8</b>	<b>10.5</b>	<b>9.1</b>

# ESG Performance - Employees

## Training

AVERAGE HOURS OF TRAINING PER CAPITA (HOURS)	2021			2020			2019		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Blue collars	18.2	7.6	13.8	11.6	4.4	8.7	18.2	10.0	15.1
White collars and middle managers	29.2	34.8	31.0	16.9	18.2	17.3	16.9	15.2	16.3
Managers	11.6	11.1	11.6	24.7	4.0	22.6	11.6	3.5	10.8
Total employees	20.6	12.5	17.4	13.2	7.0	10.8	17.8	11.0	15.3
Agency workers	44.4	32.5	39.7						
<b>Total personnel</b>	<b>23.8</b>	<b>15.2</b>	<b>20.4</b>						

In **2021**, the number of **training hours** provided to employees was **22,279** (12,655 in 2020, when training activities were slowed down due to the health emergency). In addition to this, 7,859 hours of training were received by agency workers (5,725 in 2020)

# ESG Performance - Employees

## Occupational Health and Safety and working Environment

$$\text{INJURY RATE} \times \text{INJURY LOST DAY RATE} \times 100$$

=

**SUMMARY INDICATOR OF INJURIES**

Business plan  
2021 - 2023 KPI

Long-term incentive  
plan objective

Number of injuries x 1,000,000/hours worked

INJURY RATE	2021	2020	2019
Recordable injury rate	15.16	16.10	9.91
High-consequence injury rate	0.43	0.00	0.66
Fatality rate as a result of injuries	0.00	0.00	0.00
<b>Total injury rate</b>	<b>15.59</b>	<b>16.10</b>	<b>10.57</b>

INJURY LOST DAY RATE	2021	2020	2019
Rate based on recordable and high-consequence injuries	0.21	0.11	0.51

Days of absence x 1,000/hours worked

	2021	2020
<b>SUMMARY INDICATORS OF INJURIES</b>	<b>327</b>	<b>177</b>

# ESG PERFORMANCE – PUBLIC ADMINISTRATION AND COMMUNITY



# ESG Performance - Public Administration and Community

## Charitable initiatives and donations



Contribution to the University of Brescia for the **co-financing of a professorship in the Medical Oncology field** (Euro 50 thousand for 6 years)

Project “Un vaccino per tutti” (A vaccine for all): promoted by Confindustria Brescia and aimed at promoting the **spread of Covid-19 vaccination** interventions in the world’s most **economically fragile countries**

Contributions to the Municipality of Ospitaletto for **purchasing a wheelchair van**

Support for Associazione Volontari per il Servizio Internazionale (AVSI): **donations for twenty children** living in different Countries of the world at a long distance

Since 2019, Sabaf S.p.A. has been associated with Fondazione Spedali Civili di Brescia

Other initiatives: Sabaf will offer a breast cancer screening to all Group’s women employees

### TAX ACTIVITY MANAGEMENT

The Group believes that the contribution from taxes paid is a channel through which it can **participate in the economic and social development** of the countries in which it operates

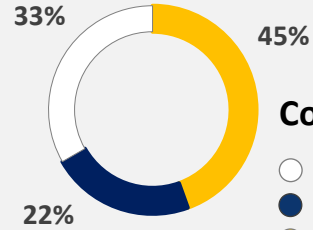
- **Tax risks** are analysed and managed in accordance with the company's Enterprise Risk Management model
- To date, the Group has not received any **requests from its stakeholders** regarding tax issues
- The Group does not engage in tax advocacy

From 2020 the Group reports on taxes in accordance to the **GRI 207 indicator**

# ESG PERFORMANCE – CORPORATE GOVERNANCE

# ESG Performance - Corporate Governance

## Board of Directors and Top Management

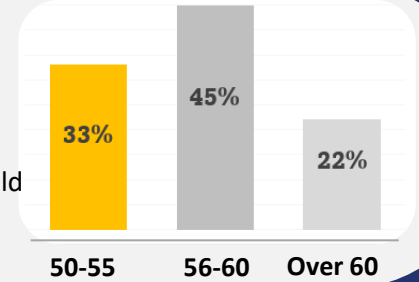


### Composition of the BoD

- Executive Directors
- Non-Executive Directors
- Independent Directors

### Average age of directors

Sabaf 62 years old vs Assonime 56.7 years old

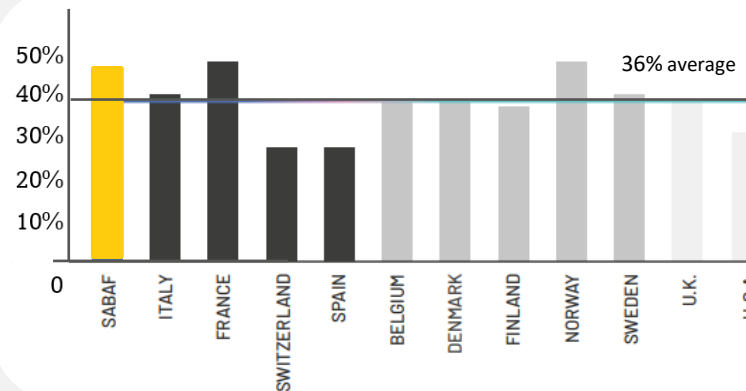


Strict **separation** between Shareholders and Management

**Full compliance** with the Corporate Governance Code of Listed Companies

**Social and environmental** aspects are responsibility of the BoD

### % of women in the BoD

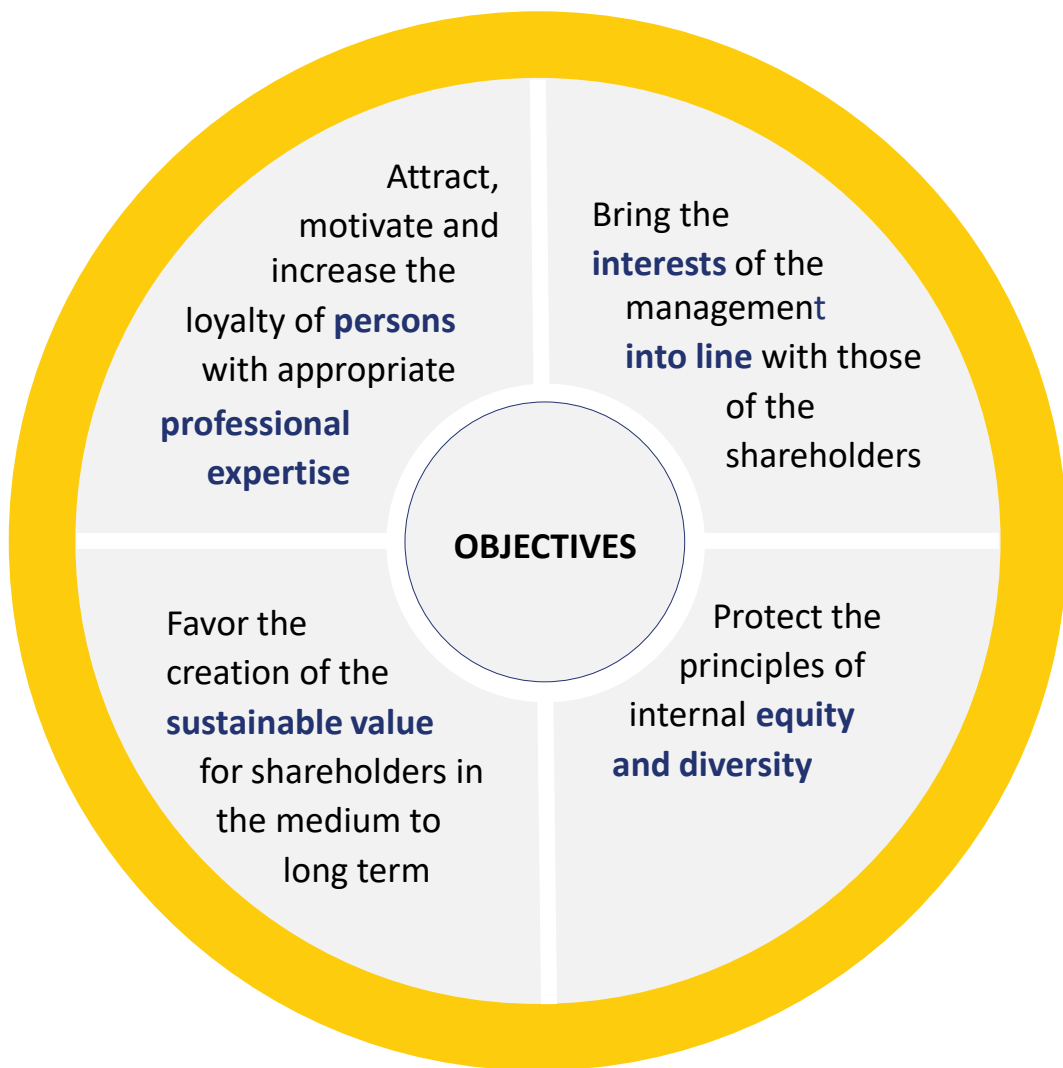


% of women in Top Management

14%

# ESG Performance - Corporate Governance

## Remuneration policy



### REMUNERATION – Ratios between fixed and variable components

● 44% - 59%

**FIXED ANNUAL COMPONENT**

● 11% - 14%

**SHORT TERM VARIABLE COMPONENT**

- MBO

● 30% - 42%

**LONG TERM VARIABLE COMPONENT**

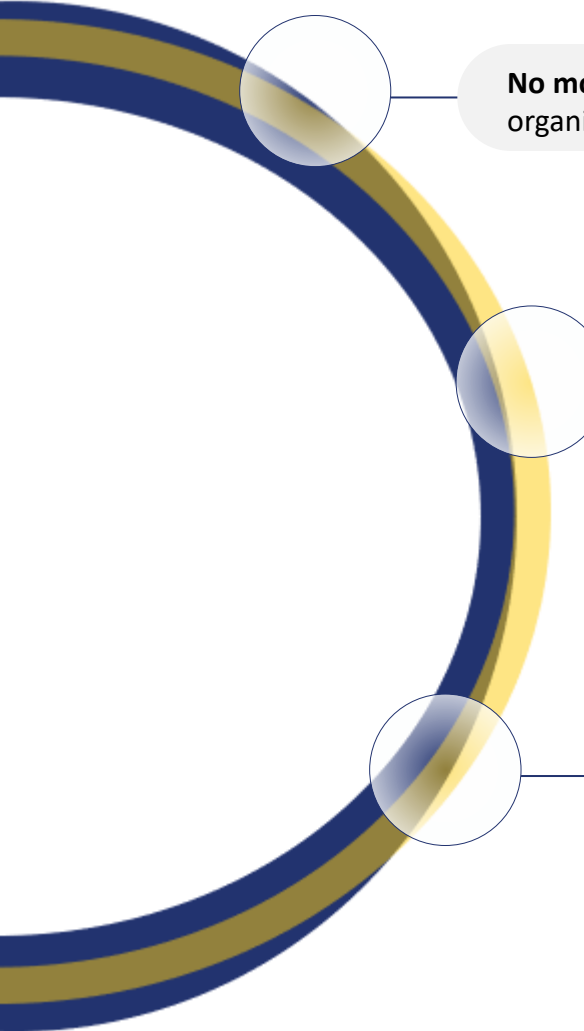
- Stock grant plan



Linked to the economic-financial and sustainability objectives set out in the **2021-2023 Business plan**

- Definition of **SUSTAINABILITY OBJECTIVES**:
- With reference to the issues highlighted in the **materiality analysis**
  - Fully in line with **best practices** and **Corporate Governance Code**

MATERIAL TOPIC	KPI	IMPACT ON THE LTI PLAN
Emissions into the atmosphere	CO <sub>2</sub> emissions scope 1 + scope 2 market based/Revenue	<b>15%</b>
Development of resources and skills	Hours of training per capita (by collaborator)	<b>5%</b>
Health and safety of personnel	Summary indicator of injuries (injury rate x injury lost da rate x 100)	<b>5%</b>
<b>Impact of sustainability objectives on total LTI</b>		<b>25%</b>



**No monetary contributions** to and spending for **political** campaigns, political organizations, **lobbyists** or lobbying organizations

Sabaf S.p.A. has been a **member of Confindustria** Brescia since 2014

Sabaf promotes energy efficiency and product safety

Sabaf S.p.A. is one of the founders of **APPLiA Italia**, the association that develops and coordinates in Italy the **study activities** promoted at European level by APPLiA – Home Appliance Europe with the related scientific, legal and institutional implications in the household appliances sector

## **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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