

PRESS RELEASE

**ELICA S.p.A. BoD APPROVES 9M 2021 CONSOLIDATED RESULTS
THE POSITIVE MARKET PERFORMANCE CONTINUES IN Q3:**

**REVENUE OF EURO 406.9 MILLION (+31.7% VS 9M 2020;
+34.1% AT LIKE-FOR-LIKE EXCHANGE RATES)**

**ADJUSTED EBIT OF EURO 24.9 MILLION (6.1% MARGIN)
COMPARED WITH EURO 7.0 MILLION IN 9M 2020**

**NET FINANCIAL POSITION OF EURO 32 MILLION, IMPROVING ON EURO 67 MILLION IN
9M 2020 (EURO 51 MILLION IN Q4 2020)**

**EURO 22 MILLION OF CASH AVAILABLE FROM SALE OF 19%
OF ELICA PB INDIA TO SUPPORT GROWTH**

9M 2021 Key Financial Highlights:

- Revenue: Euro 406.9 million, +31.7% on the same period of the previous year (+34.1% net of the currency effect), thanks to improved volumes and positive price-mix effect. Double-digit Q3 growth (+17%) even over Q3 2019 (pre-COVID)
- Cooking segment overall up 29.6%, making significant progress both for own brand sales and on the OEM segment (+30.0% and +29.2% respectively). This improvement is mainly due to growth in the EMEA region and of the NikolaTesla hob extractor range, which now represents approx. 12% of Cooking revenue, following also the launch of the NikolaTesla Fit model which drove third quarter high-end segment revenue compared with the same period of 2020 and of 2019.
- The Motors segment also continued to expand in the first nine months (+44.6% over the same period of 2020, +28% organic), driven mainly by the “heating” and “ventilation” areas and the consolidation of EMC and CPS, acquired on July 2, 2021 and contributing approx. Euro 6.9 million.

- Adjusted EBITDA¹: Euro 43.3 million, significantly up on Euro 25.0 million in 9M 2020, due to the higher revenue driven by volumes and a positive price mix and the control of SG&A costs, offsetting the rise in raw material costs. EBITDA margin on revenues of 10.6% (8.1% in 9M 2020).
- Adjusted EBIT² of Euro 24.9 million (Euro 7.0 million in 9M 2020). EBIT margin on revenues of 6.1%, substantially stable on the first half of the year and significantly up on the same period of the previous year (2.3% of revenues).
- The Adjusted Net Profit of Euro 16.9 million compared to Euro 2.3 million in the first nine months of 2020. The Adjusted Group Net Profit was Euro 12.1 million, compared to a loss of Euro 1.1 million in the same period of 2020. The Minorities profit of Euro 4.8 million, improving on Euro 3.5 million in 9M 2020, reflects the performance of Elica in India (Euro 3.4 million) and the strong growth of Ariaфина (Japan) and Airforce (Italy) over 9M 2020 (Euro 3.5 million). From Q4 2021, following the sale of the India stake, the Minorities profit, mainly related to this area, will significantly contract.
- Net Financial Position³: Euro -32.1 million (excluding the IFRS effect for Euro -11.5 million), decreasing significantly on Euro -51.4 million at December 31, 2020 (Euro -67.2 million at September 30, 2020), thanks in particular to higher EBITDA, the improved working capital, the rationalization of investments and the cash in of Euro 22 million from the sale of 19% of Elica PB India, despite the payment of the initial portion related to the acquisition of the companies E.M.C. S.r.l. and CPS S.r.l. for Euro 13.0 million.
- FY revenue forecast to rise 17%-18% vs 2020, alongside a stronger adjusted EBIT margin of 5.8%-6% and a continually improving net financial position.

Fabriano, October 27, 2021 – The Board of Directors of **Elica S.p.A.**, the parent company of a Group that is the leading manufacturer of kitchen range hoods, today met by video-conference and approved the consolidated results at September 30, 2021, prepared in accordance with IFRS.

¹ The 9M 2021 figure was adjusted in view of the extraordinary effects from the execution of the 2021/2023 plan involving the industrial reorganisation of the Cooking area, for Euro 15 million, of the non-competition agreement signed with the previous Chief Executive Officer and the extraordinary restructuring charges totalling Euro 2.1 million and an additional Euro 0.8 million for an M&A.

² The 9M 2021 figure was adjusted in view of, in addition to the above effects on EBITDA, the extraordinary restructuring charges totalling Euro 1.6 million for the reorganisation of the business model in China.

³ The amount indicated is net of the IFRS 16 effect, as outlined in the reconciliation tables.

“In Q3 we once again proved our ability to create value, even in the face of a critical raw materials situation - both in terms of inflation and availability. We grew across all business segments, continuing to work on the price-mix so as to offset cost increases, while taking highly innovative choices to deliver upon our medium-term objectives”. Elica’s Chief Executive Officer Giulio Cocci stated. “in this scenario, a significant improvement in the net financial position and the Euro 22 million cash from the Indian transaction will allow us to accelerate our growth projects on key markets for the Group’s future development”.

Elica Group Operating Performance

Elica returned **Consolidated revenue of Euro 406.9 million** in 9M 2021, +31.7% on 9M 2020 (+34.1% at like-for-like exchange rate). The growth in sales was driven both by higher volumes and a positive price-mix effect.

The global economy continued to recover in the third quarter of 2021, although at a slower pace. The growth emerging in the first half of the year in fact - supported by concerted political support, the continued roll-out of vaccines and the gradual recovery of output - was curtailed in subsequent quarters by supply constraints and rising inflation.

9M 2021 global range hood demand growth was estimated at 10.9%⁴, with divergent situations emerging across the various regions and in particular: the **Eurozone** economic recovery weakened during the summer as a result of supply disruptions and rising raw material and transport costs. Regional growth in Central and Eastern Europe remained stable, while Western Europe regained pre-pandemic levels after a strong rebound in the first half of the year. Consumer spending rose in **North America** and **Latin America**, although local COVID waves and rising inflation caused difficulties on a number of major markets and may dampen growth.

Finally, the strength of the recovery across **Asia** is very uneven. Chinese growth has been shaped by the real estate slowdown which is weighing on domestic demand, together with strict COVID-19 measures and energy shortages. The Chinese real estate market issues are the main risk for the remainder of the year. The Indian retail sector has begun to show signs of recovery, with businesses indicating sales close to pre-pandemic levels.

Own brand sales were up 30.0% (+32.8% at like-for-like exchange rates) compared to 9M 2020. The NikolaTesla range, with the new NikolaTesla Fit product, drove sales also in the high-end

⁴ Source: Elica Group, internal estimates

segment and accounted for approx. 12% of Cooking revenue. Own brand sales in the Cooking segment accounted for 54% in 9M 2021.

OEM revenue also saw significant growth, up 29.2% (+31.9% at like-for-like exchange rates) on the same period of the previous year, thanks in particular to accelerating volumes which in H1 2020 were impacted by the closure of the Mexican facility for two months.

The **Motors** segment, accounting for 15.0% of total revenue, was up 44.6% (+44.8% at like-for-like exchange rates), also thanks to the consolidation of E.M.C. and CPS, acquired at the beginning of July 2021, which contributed Euro 6.9 million for the entire quarter.

Adjusted EBITDA was Euro 43.3 million, significantly up on 9M 2020 (Euro 25.0 million), with a margin on revenues of 10.6%, compared to 8.1% in the same period of 2020, thanks to revenue growth driven by volumes, a positive price mix and the control of SG&A costs which offset higher raw material costs.

Adjusted EBIT was Euro 24.9 million (Euro 7.0 million in 9M 2020), with an increase also in margins.

Net financial expense was Euro 1.5 million, reducing on Euro 2.7 million in 9M 2020.

The capital gain recorded from the sale of the 19% stake in Elica PB India was € 15.5 million and positively impacted the Group's Net Profit in the first nine months of 2021.

The Adjusted Net Profit was Euro 16.9 million (compared to Euro 2.3 million in the same period of 2020).

The Adjusted Group Net Profit was Euro 12.1 million, compared to a loss of Euro 1.1 million in 9M 2020. The Minorities profit of Euro 4.8 million increased on Euro 3.5 million in 9M 2020 and mainly reflects Elica's good performance in India and the performances by Ariaфина and Airforce, which were substantially in line with the same period of 2020.

	9M 2021	% revenue	9M 2020	% revenue	21 Vs 20%
<i>In Euro thousands</i>					
Revenue	406,880		308,897		31.7%
Adjusted EBITDA	43,268	10.6%	25,026	8.1%	72.9%
EBITDA	25,355	6.2%	22,927	7.4%	10.6%
Adjusted EBIT	24,921	6.1%	6,976	2.3%	257.2%
EBIT	5,398	1.3%	4,877	1.6%	10.7%
Net financial expenses	(1,509)	(0.4%)	(2,672)	(0.9%)	43.5%
Income from the sale of Subsidiaries	15,531	3.8%	0	0.0%	(100.0%)
Income taxes	(4,179)	(1.0%)	(1,471)	(0.5%)	(184.1%)
Profit from continuing operations	15,241	3.8%	734	0.2%	1,976.4%
Adjusted profit for the period	16,911	4.2%	2,329	0.8%	626.0%
Profit for the period	15,241	3.8%	734	0.2%	1,976.4%
Adjusted profit/(loss) attributable to the owners of the Parent	12,098	3.0%	(1,131)	(0.4%)	1,169.9%
Profit/(loss) attributable to the owners of the Parent	10,435	2.6%	(2,726)	(0.9%)	482.8%
Basic earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	16.48		(4.30)		483.3%
Diluted earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	16.48		(4.30)		483.3%

Elica Group Equity and Financial Performance

The Net Financial Position at September 30, 2021, net of the IFRS 16 effect of Euro 11.5 million, was Euro -31.1 million, significantly improving on Euro -67.2 million at September 30, 2020 (Euro -51.4 million at December 31, 2020). The reduction in the net financial position on the end of 2020 was mainly due to:

- the contribution from the growth in EBITDA and the change to working capital on the generation of operating cash flow;
- a decrease on 2020 of the net cash out on dividends (Ariafina), the cash in of approx. Euro 2.0 million from the sale of a non-strategic asset, following the reorganisation of Elica's business model on the Chinese market;
- the cash in of Euro 22.0 million from the sale of 19% of Elica PB in India and Euro 1.5 million from the repayment of a loan with the Group.

These positive effects were partially offset by:

- the negative impact from the payment of the first two tranches for the acquisition of the companies E.M.C. S.r.l. and CPS S.r.l., for Euro 13 million, concluded on July 2;
- the cash out for the non-competition agreement signed with the preceding Chief Executive Officer.

<i>In Euro thousands</i>	30/09/21	31/12/20	30/09/20
Cash and cash equivalents	86,754	59,147	54,014
Bank loans and borrowings (current)	(34,323)	(16,459)	(25,049)
Bank loans and borrowings (non-current)	(84,531)	(94,053)	(96,245)
Net Financial Position	(32,100)	(51,365)	(67,280)
Lease payables IFRS 16 (current)	(3,822)	(3,650)	(3,297)
Lease payables IFRS 16 (non-current)	(7,705)	(6,027)	(6,132)
Net Financial Position - Including IFRS 16 impact	(43,627)	(61,042)	(76,709)
Assets for derivatives	1,550	4,078	2,384
Liabilities for derivatives (current)	(1,114)	(551)	(1,353)
Liabilities for derivatives (non-current)	(250)	(690)	(767)
Net Financial Position - Including IFRS 16 impact and Derivatives effect	(43,441)	(58,205)	(76,445)
Other payables for purchase of investments	(18,147)	-	-
Net Financial Position - Including IFRS 16 impact Derivatives Effect and payables for investment acquisitions	(61,588)	(58,205)	(76,445)

Managerial Working Capital on annualised revenue was 6.8% in 9M 2021, reducing on 9.6% in 9M 2020.

<i>In Euro thousands</i>	30/09/21	31/12/20	30/09/20
Trade receivables	85,412	88,821	74,716
Inventories	79,754	76,876	67,834
Trade payables	(128,447)	(133,247)	(103,034)
Managerial Working Capital	36,719	32,450	39,516
% annualised revenue	6.8%	7.2%	9.6%
Other net receivables/payables	(38,484)	(8,495)	(16,078)
Net Working Capital	(1,765)	23,955	23,438

Significant events in 9M 2021 and subsequently

- **On January 11, 2021**, in accordance with Article 2.6.2, paragraph 1, letter b) of the Regulations of the Markets Organised and Managed by Borsa Italiana S.p.A., Elica S.p.A. published the Financial Calendar for the year 2021.
- **On February 12, 2021**, the Board of Directors of Elica S.p.A. approved the additional periodic disclosure for the fourth quarter of 2020, prepared according to IFRS and the 2020 preliminary consolidated results.
- **On March 16, 2021**, the Board of Directors of Elica S.p.A. approved the consolidated results at December 31, 2020 and the statutory financial statements at December 31, 2020, prepared in accordance with IFRS, in addition to the Directors' Report.

- **On March 16, 2021**, the Board of Directors of Elica S.p.A. announced Mauro Sacchetto's decision to resign, for personal reasons, from his position as Director and Chief Executive Officer of Elica S.p.A., with effect from the same date.
- **On March 31, 2021**, Elica S.p.A. communicated to the trade union representatives - FIM, FIOM and UILM - the new organisational structure necessary to ensure the business continuity of the entire Group. The reorganisation, in line with the 2021-2023 industrial plan, establishes for the Italy Cooking area the conversion of the production site of Mergo into a high-end hub, the transfer of the higher standard production lines to the Jelcz-Laskowice plant in Poland and the integration into the Mergo plant of the activities currently carried out at the Cerreto site. It takes into account the current regulations on the prohibition of redundancies in the manufacturing sector, with a total impact of about 400 jobs at the Mergo and Cerreto plants. This painful choice will help to safeguard the strategic importance and centrality of the Fabriano and Mergo sites and will make it possible to keep the heart of the Group in the Marche region.
- **On April 29, 2021**, the Shareholders' Meeting of Elica S.p.A. approved the following matters on the agenda:
 - **Separate financial statements at December 31, 2020 of Elica S.p.A.**, the Directors' Report, the Board of Statutory Auditors' Report, the Non-Financial Report and the Independent Auditors' Report. The Shareholders' Meeting also noted the consolidated results for 2020.
 - **Appointment of the members of the Board of Directors:** The Shareholders' Meeting of Elica also appointed the Board of Directors, from Slate No. 1, who will remain in office for the years 2021, 2022 and 2023, until the Shareholders' Meeting called for the approval of the 2023 Annual Accounts, which shall consist of seven members. The Directors, nominated in the slate filed by the majority shareholder FAN Srl, holding 52.81% of the share capital, and approved by a 99.92% majority were: Francesco Casoli, who assumed the position of Chairman; Angelo Catapano; Giulio Cocci; Monica Nicolini; Elio Cosimo Catania; Susanna Zucchelli and Liliana Fratini Passi.
Angelo Catapano, Monica Nicolini, Elio Cosimo Catania, Susanna Zucchelli and Liliana Fratini Passi declared that they meet the independence requirements set out in current legislation, including the Consolidated Finance Act, and in the Corporate Governance Code.
At today's date, as far as the company is aware, none of the directors hold shares in the

company, with the exception of the Chairman Francesco Casoli, who holds directly 160,000 shares and indirectly 33,440,445 shares.

- **Appointment of the members of the Board of Statutory Auditors:** The Shareholders' Meeting of Elica also appointed 3 members of the Board of Statutory Auditors and the 2 alternate auditors from Slate No. 1 proposed by the majority shareholder FAN Srl, holder of 52.81% of the share capital, who will remain in office for the years 2021, 2022 and 2023 and approved unanimously: Giovanni Frezzotti, who assumes the role of Chairman of the Board of Statutory Auditors; Simona Romagnoli; elected statutory auditor; Massimiliano Belli, elected statutory auditor; Leandro Tiranti elected alternate auditor; Serenella Spaccapaniccia, elected alternate auditor.

At today's date, as far as the company is aware, none of the statutory auditors holds shares in the company.

The curriculum vitae of the members of the Board of Directors and of the Board of Statutory Auditors are available on the company website:

<https://elica.com/corporation/it/investor-relations/assemblea-azionisti>

- In accordance with Article 123-ter, paragraphs 3-bis and 6 of Legislative Decree 58/1998, the Elica S.p.A. Shareholders' Meeting, noting its content, approved **the remuneration policy and report and voted in favour of its second section**. The report was filed on March 29, 2021 and is available to the public on the Company website <https://elica.com/corporation> (Investor Relations / Shareholders' Meeting section), in addition to the 1Info authorised storage mechanism at www.1info.it. The results of the vote will be made available to the public in accordance with Article 125-quater, paragraph 2 of the same Decree.
- **Purchase and disposal of treasury shares:** the Shareholders' Meeting also approved the authorisation to purchase and dispose of treasury shares, pursuant to Article 2357 and 2357-ter of the Civil Code, in order to provide the company with an important instrument of strategic and operative flexibility. Today's authorisation concerns the purchase of ordinary company shares up to a maximum of 20% of the share capital, therefore 12,664,560 ordinary shares and runs for a period of 18 months from the date of the Shareholders' Meeting motion, while the authorisation to utilise such shares is without time limit. The Board of Directors proposes that the purchase price per ordinary share shall be fixed as: (a) not below a minimum of 95% of the official price recorded of the share in the trading session before each operation (b) not above a maximum (i) Euro 5 and (ii) 105% of the official price of the share in the trading session before each operation. It

is expected that the purchases will be carried out at price conditions in line with that established by Article 3 Delegated Regulation 2016/1052 in enactment of Regulation (EC) 596/2014 and however in compliance with the applicable regulations and conditions and the limits fixed by Consob in relation to accepted industry guidelines, where applicable. The Board of Directors (or delegated parties thereof) in concluding the individual treasury share buy-back operations must comply with the operational conditions established by the market concerning the purchase of treasury shares of Consob, in addition to the applicable legal and regulatory provisions, including the Regulations as per Regulation 596/2014, Delegated Regulation 2016/1052 and the EU and national executing regulations, and in particular in compliance with Article 132 of the CFA, Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation or as per the relative applicable regulation, in order to ensure equal treatment among shareholders. The Company currently does not hold ordinary treasury shares.

- **On April 29, 2021**, the Board of Directors of Elica S.p.A.:
 - confirmed Francesco Casoli and Giulio Cocci as executive directors of Elica S.p.A., appointing the latter as Chief Executive Officer;
 - set the criteria to assess the significance of relationships subject to assessment, assuming significant relations and additional remuneration where (i) exceeding the total amount of fixed annual remuneration for the office and for any participation in committees and (ii) where this total annual remuneration exceeds Euro 25,000.
 - assessed the independence of the Directors Elio Cosimo Catania, Monica Nicolini, Angelo Catapano, Susanna Zucchelli and Liliana Fratini Passi, considering them independent as per the CFA and the Corporate Governance Code. The Board of Statutory Auditors of the Company verified the correct application of the independence assessment criteria and procedures adopted by the Board.
 - assessed the independence of the Chairman of the Board of Statutory Auditors Giovanni Frezzotti and the statutory auditors Simona Romagnoli and Massimiliano Belli, considering them independent as per the CFA and the Corporate Governance Code;
 - appointed as independent directors Angelo Catapano, Liliana Fratini Passi, Monica Nicolini, Susanna Zucchelli and Elio Cosimo Catania, with the latter acting as chairman, as members of the Appointments and Remuneration Committee;

- appointed the independent directors Angelo Catapano, Elio Cosimo Catania, Liliana Fratini Passi, Monica Nicolini and Susanna Zucchelli, with the latter acting as chairperson, as members of the Control, Risks and Sustainability Committee;
- appointed the independent director Monica Nicolini as the Lead Independent Director;
- identified the Chief Executive Officer Giulio Cocci as in charge of setting up and maintaining the internal control and risk management system.

Emilio Silvi, holding the necessary requirements pursuant to the Company By-Laws, was appointed as Corporate Financial Reporting Manager, having heard the opinion of the Board of Statutory Auditors. Stefania Santarelli was confirmed as the Chief Financial Officer. Emilio Silvi and Stefania Santarelli also declared to not hold Elica S.p.A. shares. Their curriculum vitae is available at the company website at <https://elica.com/corporation/it/corporate-governance/altri-documenti>

The curriculum vitae of the members of the Board of Directors and of the Board of Statutory Auditors are available on the website:

<https://elica.com/corporation/it/investor-relations/assemblea-azionisti>

- **On May 5, 2021**, the Board of Directors of Elica S.p.A. approved the 2021 First Quarter results, prepared in accordance with IFRS accounting standards.
- **On June 28, 2021**, FIME, the Elica Group's motors business unit, strengthened its presence on the electric motors market through a preliminary agreement signed between Elica S.p.A. and Electric Motors Company S.r.l. ("E.M.C.") and CPS S.r.l. ("CPS") for the full acquisition of the respective companies.
- **On July 2, 2021**, the full acquisition of Electric Motors Company S.r.l. ("E.M.C.") and CPS S.r.l. ("CPS") by Elica S.p.A. was completed. The consideration for the full acquisition of E.M.C. and CPS was approx. Euro 31 million, for a total impact on 2021 of Euro 13 million (Euro 4 million, paid on the signing of June 28, 2021 and Euro 9 million on the closing of July 2). The residual price of approx. Euro 18 million shall be settled by Elica in deferred tranches on January 5, 2022, July 5, 2022 and January 5, 2023.
- **On September 29, 2021**, the sale was completed of the majority stake held in Elica PB India Private Ltd. Elica sold to Whirlpool of India Ltd. approx. 19% of the share capital of the Indian subsidiary Elica PB India Private Ltd., together with the other Indian minority shareholders disposing of an additional approx. 19%. The consideration for the sale paid

by Whirlpool of India Ltd. to Elica S.p.A. on closing was INR 2,124,217,166.24 (approx. Euro 24.6 million gross). Following the sale, Whirlpool of India Ltd. holds approx. 87% of Elica PB India Private Ltd., while Elica S.p.A. and the group of other Indian minority shareholders retain a holding in the Indian company with a stake of approx. 6% each. Simultaneous to the purchase of the shareholding by Whirlpool of India Ltd., Elica PB India Private Ltd. signed new product supply and license agreements for the use of the Elica brand (Trademark & Technical License Agreement) and the Whirlpool brand (Trademark License Agreement) respectively in India. Elica S.p.A., Whirlpool of India Limited and the other Indian shareholders also today signed a shareholder agreement which stipulates, among other matters, a prohibition on the sale to third parties of their respective investments in Elica PB India Private Ltd within 90 days from the approval of the financial statements of Elica PB India Private Ltd for the year ending March 31, 2024. In addition, this shareholder agreement includes Put & Call options, under which Whirlpool of India Limited may acquire (i.e. Elica and the other Indian shareholders may sell to Whirlpool of India Ltd.) the entire holding, from March 31, 2024, or before that date exclusively on the occurrence of certain events. The agreements through which Elica S.p.A. exercised control over Elica PB India Private Ltd. and consolidated its financial statements ceased on today's date.

Outlook

The Group confirms its commitment to the pillars of the growth strategy:

- focus on boosting the EBITDA and EBIT margin and cash flow generation;
- expanded own brand sales portfolio and market share;
- sustainable research and development investment;
- expansion of geographic presence in the cooking segment;
- motor division growth through opportunities and synergies arising from the recent acquisition
- cash of Euro 22 million from the sale of 19% of Elica PB India to support growth

The principal levers of this strategy, supported also by the ongoing market recovery, further stimulated by the Eco-bonus and other incentives at European level, are:

- utilisation of the price-mix to contain raw material cost increases;
- focus on SG&A cost containment measures and financial sustainability;

- solid fundamentals to adequately respond to the current recovery in demand and to expected medium-term developments.

Extension of the Supervisory Board's mandate approved

In addition, the Board of Directors confirmed the appointment of the members of the Supervisory Board, extending their mandate until December 31, 2024. The Supervisory Board currently comprises the Chairman, Paolo Massinissa Magini, and the members Marco Cruciani and Daniele Bruni, with the latter acting as the company's Head of Internal Audit.

Statement pursuant to Article 154-bis, paragraph two, of the Consolidated Finance Act

The Corporate Financial Reporting Manager Mr. Emilio Silvi declares, pursuant to Article 154-bis, second paragraph of Legs. Decree No. 58/98, that this press release corresponds to the underlying accounting documents, records and accounting entries.

Elica, a market player since the 1970's, is the leading global manufacturer of range hoods and hobs and of motors for domestic ventilation. Chaired by Francesco Casoli and led by Giulio Cocci, the Group has seven plants, including in Italy, Poland, Mexico, India and China and employs more than 3,900 people. With many years' experience in the sector, Elica has combined meticulous care for design with judicious choice of high-quality materials and cutting-edge technology to guarantee maximum efficiency and low energy consumption, making the Elica Group the prominent market figure it is today. This has enabled the Group to revolutionize the traditional image of cooker hoods: they are no longer seen as a simple accessory but as a design element that improves the quality of life.

For further information:

Investor Relations Elica S.p.A.:

Francesca Cocco

Lerxi Consulting – Investor Relations

Tel: +39 (0)732 610 4205

E-mail: investor-relations@elica.com



Elica S.p.A.:

Gabriele Patassi

Brand, Communication & External Relations Director

Mob: +39 340 1759399

E-mail: g.patassi@elica.com

Michela Popazzi

Corporate & Internal Communication Specialist

Mob: +39 345 6130420

E-mail: m.popazzi@elica.com

Image Building:

Tel: +39 02 89011300

E-mail: elica@imagebuilding.it

Definitions and reconciliations

Definitions

EBITDA is the operating result (EBIT) plus amortisation and depreciation and any impairment losses on Goodwill, brands and other tangible and intangible assets.

EBIT is the operating result as reported in the consolidated Income Statement.

Adjusted EBITDA is EBITDA net of the relative adjustment items.

Adjusted EBIT is EBIT net of the relative adjustment items.

Net financial income/(expenses) is the sum of the Share of profit/(loss) from associates, Financial income, Financial Expenses, Impairment of available-for-sale financial assets and Exchange rate gains and losses.

The adjusted result is the result for the period, as published in the Consolidated Income Statement, net of the relative adjustment items.

The adjusted result attributable to the owners of the Parent is the result for the period attributable to the owners of the Parent, as published in the Consolidated Income Statement, net of the relative adjustment items.

Adjustment items: earnings items are considered for adjustment where they: (i) derive from non-recurring events and operations or from operations or events which do not occur frequently; (ii) derive from events and operations not considered as in the normal course of business operations, as is the case for impairments, disputes considered atypical in terms of frequency and amount and restructuring charges.

The earnings (loss) per share for 9M 2021 and 9M 2020 was calculated by dividing the Group profit attributable to the owners of the Parent, as defined in the Consolidated Income Statement, by the number of outstanding shares at the respective reporting dates. The numbers of shares in circulation at the reporting date is unchanged on September 30, 2020 and December 31, 2020 (63,322,800).

The earnings per share so calculated coincide with the earnings per share as per the consolidated income statement, as there were no changes to the number of shares in circulation in the period.

Managerial Working Capital is the sum of Trade receivables with Inventories, net of Trade payables, as presented in the Consolidated Statement of Financial Position.

Net Working Capital is the amount of Managerial Working Capital and Other net receivables/payables. Other net receivables/payables comprise the current portion of Other receivables and Tax Receivables, net of the current portion of Provisions for risks and charges, Other payables and Tax payables, as presented in the Consolidated Statement of Financial Position.

The Net Financial Position (NFP) is the sum of Cash and Cash equivalents and Other financial assets less Current and Non-current bank loans and borrowings and amounts due under finance leases and to other lenders, as reported in the Statement of Financial Position.

The Net Financial Position - Including IFRS 16 Impact is the sum of the Net Financial Position and current and non-current lease payables from application of IFRS 16, as per the Statement of Financial Position.

The Net Financial Position - Including IFRS 16 impact and Derivatives Effect is the sum of the Net Financial Position - Including IFRS 16 impact and the derivative instrument assets and liabilities, as per the Consolidated Statement of Financial Position.

Net Financial Position - Including IFRS 16 impact, the Derivatives Effect and the payables for investment acquisitions is the sum of the Net Financial Position - Including IFRS 16 Impact and the Derivatives Effect and of the liabilities included among other payables arising in relation to the acquisition of the new companies, belonging to the consolidation scope.

Reconciliations

<i>in Euro thousands</i>	Q3 2021	Q3 2020	9M 2021	9M 2020
Operating profit/(loss) - EBIT	(8,302)	5,751	5,398	4,877
(Impairment losses on Tangible assets)	-	-	1,610	-
(Amortisation & Depreciation)	6,490	5,876	18,347	18,050
EBITDA	(1,812)	11,627	25,355	22,927
(Non-recurring services expense - departure former chief executive officer)			600	
(Additional accrual to the risks provision for the case with Esperança Real)				750
(Restructuring charges)	15,713	1,155	16,479	1,349
(Expenses for acquisition of EMC/CPS)	357		357	
(Expenses for the sale of controlling interest in Elica India)	477		477	
Adjusted EBITDA	14,735	12,782	43,268	25,026

<i>in Euro thousands</i>	Q3 2021	Q3 2020	9M 2021	9M 2020
Operating profit/(loss) - EBIT	(8,302)	5,751	5,398	4,877
(Impairment losses on Tangible assets)	0	0	1,610	0
(Non-recurring services expense - departure former chief executive officer)	0	0	600	0
(Additional accrual to the risks provision for the case with Esperança Real)	0	0	0	750
(Restructuring charges)	15,713	1,155	16,479	1,349
(Expenses for acquisition of EMC/CPS)	357	0	357	0
(Expenses for the sale of controlling interest in Elica India)	477	0	477	0
Adjusted EBIT	8,245	6,906	24,921	6,976

<i>in Euro thousands</i>	Q3 2021	Q3 2020	9M 2021	9M 2020
Profit for the period	6,732	3,692	15,241	734
(Impairment losses on Tangible assets)	-	-	1,610	-
(Non-recurring services expense - departure former chief executive officer)	-	-	600	-
(Additional accrual to the risks provision for the case with Esperança Real)	-	-	-	750
(Restructuring charges)	15,713	1,155	16,479	1,349
(Expenses for acquisition of EMC/CPS)	357	-	357	-
(Expenses for the sale of controlling interest in Elica India)	477	-	477	-
(Income from the sale of controlling interest in Elica India)	(15,531)	-	(15,531)	-
(Income taxes on adjusted items)	(1,205)	(277)	(2,323)	(504)
Adjusted profit for the period	6,543	4,570	16,911	2,329
(Loss attributable to non-controlling interests)	(2,039)	(1,639)	(4,806)	(3,460)
(Adjustments to non-controlling interests)	-	-	(7)	-
Adjusted profit/(loss) attributable to the owners of the Parent	4,504	2,931	12,098	(1,131)

	30/09/2021	30/09/2020
Profit/(loss) attributable to owners of the Parent (<i>in Euro thousands</i>)	10,435	(2,726)
Outstanding shares at period-end	63,322,800	63,322,800

Earnings (loss) per share (Euro/cents)	16.48	(4.30)
---	--------------	---------------

	Q3 2021	Q3 2020
9M Earnings (loss) per share (Euro/cents)	16.48	(4.30)
H1 Earnings (loss) per share (Euro/cents)	(9.07)	7.55
Earnings per share (Euro/cents)	7.41	3.24

<i>in Euro thousands</i>	30/09/2021	31/12/2020	30/09/2020
Other receivables	6,393	4,803	5,824
Tax assets	23,849	17,049	13,563
(Provision for risks and charges)	(24,451)	(5,351)	(9,677)
(Other liabilities)	(29,067)	(15,908)	(16,876)
(Tax liabilities)	(15,207)	(9,088)	(8,913)
Other net assets / liabilities	(38,484)	(8,495)	(16,078)