



## **PRESS RELEASE**

### **ELICA S.p.A. BOD APPROVES Q4 ADDITIONAL PERIODIC DISCLOSURE AND 2020 PRELIMINARY CONSOLIDATED RESULTS:**

**Q4 2020 REVENUE OF EURO 143.7 MILLION (+15.8% VS Q4 2019)  
 SIGNIFICANT PICK-UP ALREADY EMERGING BY Q3 2020 CONFIRMED  
 DRIVEN BY COOKING SEGMENT  
 BOTH FOR OWN BRAND (+18.6%) AND OEM (+13.9%) SALES**

**MARGINS SIGNIFICANTLY UP IN Q4 2020  
 THANKS TO REVENUE GROWTH, COST-CUTTING MEASURES AND EVER MORE  
 FLEXIBLE BUSINESS MODEL**

#### **2020 preliminary consolidated financial highlights:**

- **Revenue: Euro 452.6 million, -5.7% on the previous year (-4.4% net of the currency effect) due to COVID-19 and the lockdown, particularly in the second quarter of the year. Significant pick-up already emerging by Q3 2020 confirmed and consolidated in the final period of the year (+15.8% against Q4 2019, +19.0% net of currency effect), both due to higher volumes and a positive price-mix effect.**
- **The Cooking segment overall declined 6.6% (-2.1% own brand sales and -11.4% OEM), mainly due to the drop in volumes in April, with a recovery by Q3 2020 and double-digit growth in Q4 - both for own brand sales of 18.6% (+22.4% net of the currency effect) and for the OEM channel of 13.9% (+17.1% net of the currency effect). Own brand sales now account for 55% of Cooking segment sales (56% in Q4 2020).**
- **The Motors segment, thanks to significant Q4 growth (+11.4% on Q4 2019), fully recovered the slowdown in demand in March and Q2, closing up 0.3% on 2019.**
- **The EMEA and Americas markets saw significant recoveries from Q3, with further consolidation in Q4 2020 (+18.0% and +6.8% on Q4 2019). The Asian market, which in the third quarter was again impacted by the COVID-19 health emergency, significantly recovered in the final part of the year (+14.1% on Q4 2019).**
- **Adjusted EBITDA<sup>1</sup>: Euro 42.2 million, down 6.3% on Euro 45.0 million in 2019, due to COVID-19 and the Q2 2020 lockdown. The margin on revenue was 9.3%, substantially in line with the previous year (9.4% in 2019). The revenue growth and consistent focus on cutting operating and SG&A costs strongly drove the margin to 12.0%, +190 bps on the same period of 2019 (+38.0%).**
- **Adjusted EBIT<sup>1</sup> of Euro 15.9 million (Euro 19.6 million in 2019), with a margin on revenue of 3.5% (4.1% in 2019). The EBIT margin in Q4 2020 rose to 6.2%, from 4.6% in Q4 2019.**

<sup>1</sup> The figure for 2020 was adjusted considering the extraordinary effect related to Brazil for Euro 0.7 million, related to the closure of the dispute with Esperança Real S/A (Brazil) and other restructuring charges of Euro 2.6 million. The adjustment to the 2019 result concerns the extraordinary charge for the departure of the Chief Executive Officer of approx. Euro 1.3 million, and to a lesser extent other restructuring charges for a total of Euro 2.6 million. In terms of EBIT, the 2020 figure was adjusted also considering the extraordinary effect of intangibles write down for Euro 1.8 million.

- The Adjusted Net Profit was Euro 8.5 million, compared to Euro 9.3 million in 2019. The Adjusted Group Net Profit was Euro 2.6 million, compared to Euro 5.0 million in 2019. The Minorities profit of Euro 5.9 million increased on Euro 4.3 million in 2019, mainly due to the flexibility of Elica's business model in India and Japan, which has protected margins despite pressure on revenue. The 2020 Net Result was impacted by the lockdown in Q2, while in Q4 2020 the strong operating performance and the reduction in financial expense significantly boosted the Adjusted Group Net Profit (Euro 3.7 million compared to Euro 0.6 million in 2019).
- Net Financial Position<sup>2</sup>: Euro -51.4 million (excluding IFRS 16 effect for Euro -9.7 million), compared to Euro -47.2 million at December 31, 2019. The increase, partially contained by a 37% decrease in CAPEX, was mainly due to the Q2 EBITDA impact on operating cash generation and to a one-off cash-out of Euro 4.9 million, mainly for the settlement between Elica S.p.A. and Esperança Real S/A (Brazil) in July 2020 and an additional Euro 2.6 million of restructuring costs in Italy and China.
- COVID-19 update:
  - In order to effectively handle the COVID-19 emergency, the Elica Group immediately put in place all available worker protection measures and set up a Crisis Committee to monitor the developing situation. This Committee meets periodically and coordinates daily with the Leadership Team.
  - Since April 23, 2020, the company has begun to reopen in a gradual manner the factories in the Marche region - at Mergo and Cerreto - which were closed from March 24, 2020 following the imposition of restrictions by the government through the Prime Minister Decree of March 22, 2020. The Castelfidardo facility (Motors division), as covered by a permitted ATECO code, was however authorised to continue its operations and therefore was not subject to closure. The Polish facility has been operative since April 19, with the Mexican facility resuming from June 1 and the Indian plant from May 18. All production facilities are currently at full capacity.
- ESG update:
  - The average number of blue collars training hours increased from 9.8 in 2019 to 10.7 in 2020 (+9.2% vs 2019);
  - The LTI-Long Term Incentive plan involved for 24% the less represented gender (vs 5% in 2019);
  - The executives waived the 2020 bonus and middle management contributed by waiving the 50% of the nominal amount due;
  - All our sites of the Cooking Business Unit (Fabriano, Mergo and Cerreto d'Esi) have obtained ISO 45001: 2018 certification. The number of injuries in Italy decreased from 6 in 2019 to 1 in 2020 (-83%);
  - The Customer Orientation of our After Sales Service has been recognized by our customers, allowing us to obtain an important sector recognition awarded by the German Institute for Quality and Finance;
  - Elica was able to efficiently use the energy resources in the production processes and to reduce emissions (reduction in the Italian and Polish sites of kWh / machine hours between 2% and 4% compared to 2019).

<sup>2</sup> The value indicated is net of the IFRS 16 effect, as outlined in the reconciliation tables.

**Fabriano, February 12, 2021** – The Board of Directors of **Elica S.p.A.**, the parent of a Group that is the leading manufacturer of kitchen range hoods, today approved in Fabriano the additional periodic disclosure for Q4 2020, prepared in accordance with IFRS, and noted the 2020 preliminary consolidated results.

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*“We have continued to build on the already very strong progress in the previous quarter across all business segments. In particular, the **Cooking Division** continues to expand, both in terms of own brand sales - driven by the excellent performances on the European and American markets - and OEM sales. The Nicola Tesla product drove the top-end range, growing 49% in the quarter and 23% on an annual basis. The **Motors Division** in the final quarter also saw a further recovery, managing to substantially close in line with the previous year”. **Mauro Sacchetto, Chief Executive Officer of Elica stated** – “We have continued to work on cost efficiencies, improving the margin further, while focusing investment on priority projects and product innovation. Despite the impacts of the pandemic, we report a net financial position in line with the previous year. All our strategic projects continue in line with expectations, supporting the medium/long-term growth objectives and improving margins and cash generation”.*

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## **Elica Group Operating Performance**

Elica for 2020, due to the drop in sales volumes in March and in Q2 due to the COVID-19 emergency and the consequent lockdown, reports **Consolidated revenue of Euro 452.6 million**, -5.7% on 2019 (-4.4% at like-for-like exchange rates).

Market dynamics have progressively been impacted by the COVID-19 emergency. Global kitchen hood segment demand is estimated to contract 7.4%<sup>3</sup> in 2020. This downturn impacted all markets. Asia saw a 9.3% decline amid divergent performances across the region. China for example in Q4 2020 saw growth ahead of expectations, closing 2020 with a partial recovery. Japan's recovery slowed following a fresh rise in infections. Finally, India demonstrated itself to be more resilient than expected and saw a small recovery in the final part of the year. The decrease in the EMEA region (-4.2%) in particular reflects the impact of the pandemic in Western Europe and in economies with a greater tourism focus - despite a strong second half of the year - while in Eastern Europe the significant recovery in the fourth quarter almost completely offset the decline in the initial part of the year. The American market was down 8.8%, although with the recovery in the second half of the year partially slowed - both in the US and in Brazil - by increases in infections at the end of 2020.

**Own brand sales** were down 2.1% on 2019, particularly as a result of the drop in April, while a quick recovery was already apparent by May 2020, with a further consolidation in Q3 and Q4 (+18.6% in Q4 2020 compared to the same period of 2019, +22.4% net of the currency effect). The Nicola Tesla product accounted for 9% of total revenue in 2020. Own brand sales on the Cooking segment accounted for 55% in 2020.

**OEM revenue** was down 11.4% on the same period of the previous year (-10.2% at like-for-like exchange rates), particularly following the closure of the Mexican facility for nearly 2 months and partially offset by a recovery in Q2 2020 (+13.9% in Q4 2020 against Q4 2019, +17.1% at like-for-like exchange rates).

<sup>3</sup> Source: Elica Group, internal estimates

The **Motors** segment, representing 13.5% of total revenue, was impacted by slowing demand in March and Q2. This reduction was totally offset by the strong performance in the final quarter (+11.4% in Q4 2020 compared to the same period of 2019), resulting in an increase of 0.3% in 2020 compared to 2019.

**Adjusted EBITDA** of Euro 42.2 million was down 6.3% on the same period of 2019 (Euro 45.0 million), with a margin on revenue of 9.3% (9.4% in 2019). The revenue growth, together with operating efficiencies in terms of personnel expense, SG&A costs and Opex, supported an improvement in margin on revenue in Q4 2020 to 12.0% (+38.0%, +190 bps compared to the same period of 2019).

**Adjusted EBIT** of Euro 15.9 million in 2020 (Euro 19.6 million in 2019), with a significant recovery in Q4 (+55.1%, +160 bps in terms of EBIT margin compared to Q4 2019).

**Net financial expense** was Euro 4.0 million, reducing on Euro 5.1 million in 2019.

The **Adjusted Net Profit** was Euro 8.5 million, compared to Euro 9.3 million in 2019. The Adjusted Group Net Profit was Euro 2.6 million, compared to Euro 5.0 million in 2019. The Group Tax Rate is affected by the low profitability of the Italian Entity. The Minorities profit of Euro 5.9 million, improving on Euro 4.3 million in 2019, mainly reflects the flexibility of the Elica Group's business model in Japan and in India where, against revenue pressure, the margin did not suffer significant impacts.

The **Adjusted Group Net Profit in Q4**, thanks to the strong operating performance and reduced financial expense, was up significantly to Euro 3.7 million (compared to Euro 0.6 million in 2019).

The **Group Net Result** was a loss of Euro 1.8 million, compared to a profit of Euro 3.1 million in 2019.

	2020	% revenue	2019	% revenue	20 Vs 19%
<i>In Euro thousands</i>					
Revenue	452,639		479,986		(5.7%)
<b>Adjusted EBITDA</b>	<b>42,204</b>	9.3%	<b>45,038</b>	9.4%	(6.3%)
EBITDA	38,817	8.6%	42,467	8.8%	(8.6%)
<b>Adjusted EBIT</b>	<b>15,864</b>	3.5%	<b>19,623</b>	4.1%	(19.2%)
EBIT	10,665	2.4%	17,052	3.6%	(37.5%)
Net financial expenses	(3,989)	(0.9%)	(5,119)	(1.1%)	22,1%
Income taxes	(2,531)	(0.6%)	(4,554)	(0.9%)	44,4%
Profit from continuing operations	4,145	0.9%	7,379	1.5%	(43,8%)
<b>Adjusted profit for the period</b>	<b>8,531</b>	1.9%	<b>9,333</b>	1.9%	(8,6%)
Profit for the period	4,145	0.9%	7,379	1.5%	(43,8%)
<b>Adjusted profit attributable to the owners of the parent</b>	<b>2,584</b>	0.6%	<b>5,017</b>	1.0%	(48,5%)
Profit/(loss) attributable to the owners of the Parent	(1,787)	(0.4%)	3,063	0.6%	(158,3%)
Basic earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	(2,82)		4.84		(158,3%)
Diluted earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	(2,82)		4.84		(158,3%)

## Elica Group Equity and Financial Performance

The **Net Financial Position** at December 31, 2020, net of the IFRS 16 effect of Euro 9.7 million, was a debt of Euro 51.4 million, compared to Euro 47.2 million at December 31, 2019. The increase, partially contained thanks to a 37% decrease in CAPEX, was mainly due to the Q2 EBITDA impact on operating cash generation and to a one-off cash-out of Euro 4.9 million, mainly for the settlement between Elica S.p.A. and Esperança Real S/A (Brazil) in July 2020 and an additional Euro 2.6 million of restructuring costs in Italy and China.

<i>In Euro thousands</i>	<b>2020</b>	<b>2019</b>
Cash and cash equivalents	59,147	35,613
Bank loans and borrowings (current)	(16,459)	(27,317)
Bank loans and borrowings (non-current)	(94,053)	(55,451)
<b>Net Financial Position</b>	<b>(51,365)</b>	<b>(47,155)</b>
Lease payables IFRS 16 (current)	(3,650)	(3,525)
Lease payables IFRS 16 (non-current)	(6,027)	(8,233)
<b>Net Financial Position - Including IFRS 16 impact</b>	<b>(61,042)</b>	<b>(58,913)</b>
Assets for derivatives	4,078	498
Liabilities for derivatives (current)	(551)	(386)
Liabilities for derivatives (non-current)	(690)	(198)
<b>Net Financial Position - Including IFRS 16 impact and Derivatives effect</b>	<b>(58,205)</b>	<b>(58,999)</b>

**Managerial Working Capital** on annualised revenue was 7.2% at December 31, 2020, increasing on 3.7% at December 31, 2019.

<i>In Euro thousands</i>	<b>2020</b>	<b>2019</b>	<b>change vs December</b>
Trade receivables	88,821	55,022	33,799
Inventories	76,876	72,890	3,986
Trade payables	(133,247)	(110,100)	-23,147
<b>Managerial Working Capital</b>	<b>32,450</b>	<b>17,812</b>	<b>14,638</b>
% annualised revenue	7.2%	3.7%	
Other net receivables/payables	(8,495)	(9,671)	1,176
<b>Net Working Capital</b>	<b>23,955</b>	<b>8,141</b>	<b>15,814</b>

## Significant events in 2020 and subsequent events

- **On January 29, 2020**, 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 2020.
- **On February 12, 2020**, Elica S.p.A. took note of the resignation of Mr. Davide Croff from the position of independent director tendered on February 11, 2020 with immediate effect, due to “personal reasons that made it impossible to continue to carry out the activities associated with the office of director with the necessary diligence.” Mr. Davide Croff, as far as the company is aware, did not hold Elica shares at the date of the relationship’s conclusion.

- **On February 13, 2020**, the Board of Directors of Elica S.p.A. approved the additional periodic disclosure for the fourth quarter of 2019, prepared according to IFRS and the 2019 preliminary consolidated results.
- **On March 12, 2020**, the Board of Directors of Elica S.p.A. approved the consolidated results at December 31, 2019 and the statutory financial statements at December 31, 2019, prepared in accordance with IFRS, in addition to the Directors' Report.
- **On April 28, 2020**, the Shareholders' Meeting of Elica S.p.A. met in ordinary session and **approved** the following matters on the agenda:
- **Separate financial statements at December 31, 2019 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 2019.
- **Number of directors established at seven and remuneration approved**; the Shareholders' AGM approved the proposal of the Board of Directors to reduce from eight to seven the number of Board members, consequently reducing the overall gross remuneration accruing and confirming the insurance coverage, as approved by the Shareholders' AGM of April 27, 2018 for the entire duration of mandate.
- **Two directors proposed by the Board of Directors confirmed**, Mauro Sacchetto and Giovanni Tamburi who will remain in office until the Shareholders' AGM called for the approval of the 2020 Annual Accounts. According to the company, the appointed directors do not hold Elica S.p.A. shares. The curricula vitae of the two appointed directors are available on the website <https://elica.com/corporation> (Corporate Governance - Other Documents section).
- **Amendment to the 2019-2025 long-term incentive plan called the Phantom Stock & Voluntary Co-investment Plan**, as per the conditions indicated in the updated Disclosure Document. The Illustrative Report of the Directors to the Shareholders' AGM on the proposal to amend the long-term incentive plan called the 2019-2025 Phantom Stock & Voluntary Co-investment Plan and the updated Disclosure Document, drawn up as per Annex 3, Schedule 7 of the Issuers' Regulation, were published on March 27, 2020 and are available to the public at the registered office, in addition to the 1Info authorised storage mechanism at [www.1info.it](http://www.1info.it) and on the website <http://corporation.elica.com> (Investor Relations - Shareholders' Meeting Section).  
In accordance with Article 123-ter, paragraphs 3 bis and 6 of Legislative Decree 58/1998, the Elica S.p.A. Shareholders' AGM, noting its content, approved the remuneration policy and report and voted in favour of its second section. The report was filed on March 27, 2020 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](http://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.
- **On April 28, 2020**, the Board of Directors of Elica S.p.A. confirmed the appointment of Mauro Sacchetto as Chief Executive Officer of the company. The assessments of the Directors Mauro Sacchetto and Giovanni Tamburi as non-independent, appointed by the Shareholders' AGM, were



unchanged.

- **On May 7, 2020**, the Board of Directors of Elica S.p.A. approved the 2020 First Quarter results, prepared in accordance with IFRS accounting standards.
- **On July 3, 2020**, Elica S.p.A. announced the signing on June 29, 2020 of a loan contract for a maximum amount of Euro 100 million with a final maturity of 5 years, on a Club deal basis with a syndicate of 5 banks and, in particular, with Banca IMI S.p.A. and BNL Gruppo BNP Paribas as co-ordinating banks and Intesa Sanpaolo S.p.A., BNL Gruppo BNP Paribas, Banco BPM S.p.A., Crédit Agricole Italia S.p.A. and UniCredit S.p.A. as lending banks. The loan is principally intended to support medium/long term needs, the partial refinancing of the existing debt, in addition to the working capital and treasury needs of Elica S.p.A. and its subsidiaries.
- **On July 22, 2020**, Elica S.p.A. agreed a settlement regarding the case between Esperança Real S/A, Madson Eletrometalurgica Ltda and the Company. The case concerns the signing of preliminary agreements in September 1999 for the establishment of a Joint Venture by Elica Spa and Esperança Real S/A, which were not executed. The settlement stipulates the payment by Elica to the counterparties and their lawyers of Euro 4.2 million, excluding any court costs and excluding the fees due to their lawyers for which the company has provisioned to the financial statement an additional maximum amount of Euro 0.6 million for the settlement.
- **On July 30, 2020**, the Board of Directors of Elica S.p.A., meeting in Milan, approved the 2020 Half-Year Report, prepared in accordance with IFRS accounting standards.
- **On October 30, 2020**, the Board of Directors of Elica S.p.A., meeting in Fabriano, approved the 2020 Third Quarter results, prepared in accordance with IFRS accounting standards.

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## Outlook

The company continues to analyse the impact of COVID-19 on the business and the market demand recovery curve, which is currently difficult to forecast. The key points are:

- focus on cost containment measures and financial sustainability;
- solid fundamentals to adequately respond to the current recovery in demand and expected medium-term developments.

The Group has outlined the pillars of its growth strategy:

- focus on boosting EBITDA margin and cash flow generation;
- expanded own brand sales portfolio and market share;
- sustainable research and development investment;
- geographical expansion.

These actions relate to the internal reorganisation, which is laying the foundations for an additional acceleration over the coming three years and a strong managerial team.

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

The Executive Officer for Financial Reporting Mr. Giulio Cocci 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.

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*The Elica Group has been active in the kitchen hood and stoves market since the 1970's. Chaired by Francesco Casoli and led by Mauro Sacchetto, today it is the world leader in terms of units sold. It is also a European leader in the design, manufacture and sale of motors for central heating boilers. With approx. 3,700 employees, the Elica Group has seven plants, including in Italy, Poland, Mexico, India and China. With many years' experience in the sector, Elica has combined meticulous care in design, judicious choice of materials and cutting edge technology guaranteeing maximum efficiency and reducing consumption, making Elica the prominent market figure it is today. The company has revolutionized the traditional image of the kitchen cooker hood: it is no longer seen as simple accessory but as a design object which improves quality of life.*

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## Definitions

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

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 per share for 2020 and 2019 was calculated by dividing the 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 December 31, 2019 (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.

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. Amounts due under finance leases were zero. 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.

## Reconciliations

<i>in Euro thousands</i>	Q4 2020	Q4 2019	2020	2019
<b>Operating profit - EBIT</b>	<b>5,788</b>	<b>5,132</b>	<b>10,665</b>	<b>17,052</b>
(Impairment of intangibles)	2,715	-	2,715	-
(Amortisation & Depreciation)	7,387	6,721	25,437	25,415
<b>EBITDA</b>	<b>15,890</b>	<b>11,853</b>	<b>38,817</b>	<b>42,467</b>
(CEO replacement risk provision)				1,280
(Additional Accrual to the risks provision for the case with Esperança Real)			750	
(Restructuring charges)	1,288	599	2,637	1,291
<b>Adjusted EBITDA</b>	<b>17,178</b>	<b>12,452</b>	<b>42,204</b>	<b>45,038</b>

<i>in Euro thousands</i>	Q4 2020	Q4 2019	2020	2019
<b>Operating profit - EBIT</b>	<b>5,788</b>	<b>5,132</b>	<b>10,665</b>	<b>17,052</b>
(Impairment of intangibles)	1,812	0	1,812	-
(CEO replacement risk provision)	0	0	-	1,280
(Additional Accrual to the risks provision for the case with Esperança Real)	0	0	750	-
(Restructuring charges)	1,288	599	2,637	1,291
<b>Adjusted EBIT</b>	<b>8,888</b>	<b>5,731</b>	<b>15,864</b>	<b>19,623</b>

<i>in Euro thousands</i>	Q4 2020	Q4 2019	2020	2019
<b>Profit for the period</b>	<b>3,411</b>	<b>1,466</b>	<b>4,145</b>	<b>7,379</b>
(Impairment of intangibles)	1,812	-	1,812	-
(CEO replacement risk provision)	-	-	-	1,280
(Additional Accrual to the risks provision for the case with Esperança Real)	-	-	750	-
(Restructuring charges)	1,288	599	2,637	1,291
(Income taxes & adjusted items)	(309)	(144)	(813)	(617)
<b>Adjusted profit for the period</b>	<b>6,202</b>	<b>1,921</b>	<b>8,531</b>	<b>9,333</b>
<b>(Loss attributable to non-controlling interests)</b>	<b>(2,472)</b>	<b>(1,349)</b>	<b>(5,932)</b>	<b>(4,316)</b>
(Non-controlling interest profit adjustment items)	(15)	-	(15)	-
<b>Adjusted profit attributable to the owners of the parent</b>	<b>3,715</b>	<b>572</b>	<b>2,584</b>	<b>5,017</b>

	2020	2019
Profit/(loss) attributable to owners of the Parent ( <i>in Euro thousands</i> )	(1,787)	3,063
Outstanding shares at year-end	63,322,800	63,322,800
<b>Earnings (loss) per share (Euro/cents)</b>	<b>(2.82)</b>	<b>4.84</b>

	Q4 2020 - MTD	Q4 2019 - MTD
FY Earnings (loss) per share (Euro/cents)	(2.82)	4.84
9M Earnings (loss) per share (Euro/cents)	4.30	(4.65)
<b>Earnings (loss) per share (Euro/cents)</b>	<b>1.48</b>	<b>0.18</b>

<i>in Euro thousands</i>	2020	2019
Other receivables	4,803	5,374
Tax receivables	17,049	14,966
(Provision for risks and charges)	(5,351)	(6,487)
(Other liabilities)	(15,908)	(15,749)
(Tax liabilities)	(9,088)	(7,775)
<b>Other net assets/ liabilities</b>	<b>(8,495)</b>	<b>(9,671)</b>