PRESS RELEASE

ELICA S.p.A. BoD APPROVES H1 2021 RESULTS:

REVENUE OF EURO 269.5 MILLION (+46% ~ VS H1 2020; +50% AT LIKE-FOR-LIKE EXCHANGE RATES)

POSITIVE PERFORMANCE IN BOTH SEGMENTS – COOKING AND MOTORS - DRIVEN BY A GROWING MARKET DEMAND AND BY THE DEVELOPMENT OF "NIKOLATESLA" ASPIRATION HOBS RANGE

RAW MATERIAL COSTS RISE MITIGATED BY AN IMPROVEMENT IN OVERALL EFFICIENCY

ADJUSTED EBIT OF EURO 16.7 MILLION (6.2% MARGIN) WITH AN IMPROVEMENT ON H1 2020

H1 2021 key consolidated results:

- The H1 2021 results are mainly driven by the post Covid market demand rebound, which has already positively affected the second half of 2020, and by the optimization strategy necessary to ensure the future sustainability of the Group in an increasingly competitive scenario in terms of prices and products.
- Revenue: Euro 269.5 million, +46.3% on the same period of the previous year (+50.0% net of the currency effect), thanks to improved volumes and positive price-mix effect. Double-digit growth at like-for-like exchange rates (+16%) even against H1 2019 (pre-Covid).
- Cooking segment overall up 47.4%, making significant progress both for own brand sales and for OEM segment (+45.9% and +49.2% respectively). This improvement is mainly due to growth of the NikolaTesla aspiration hobs range, also thanks to the introduction of the NikolaTesla Fit model, and to the substantial boost of OEM volumes on Q2 2020, which was impacted by the two-months closure of the Mexican facility.

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- **Motors segment growth also continued in the first half of the year (+40.1% on H1 2020), driven particularly by the "heating" segment.**

- **Adjusted EBITDA[1]: Euro 28.6 million, significantly up on Euro 12.2 million in H1 2020, due to higher revenue driven by volumes, a positive price mix and the control of SG&A costs, that allowed to mitigate the rise in raw material costs. EBITDA margin of 10.6% (6.6% in H1 2020).**
- **Adjusted EBIT[2] of Euro 16.7 million (Euro 0.1 million in H1 2020). EBIT margin of 6.2%.**
- **The Adjusted Net Profit was Euro 10.4 million compared to a loss of Euro 2.2 million in H1 2020. The Adjusted Group Net Profit was Euro 7.6 million compared to a loss of Euro 4.1 million in the same period of 2020. The Minorities profit of Euro 2.8 million increased on Euro 1.8 million in H1 2020 and reflects the strong Elica performance in India, despite Q2 2021 featuring a fresh wave of Covid-19 infections. The performances of Ariafina (Japan) and Airforce (Italy) were substantially in line with H1 2020.**
- **Net Financial Position[3]: Euro -46.5 million (excluding the IFRS 16 effect for Euro -9.7 million), decreasing on Euro -51.4 million at December 31, 2020 (Euro -74.7 million at June 30, 2020), thanks in particular to higher EBITDA, the improved working capital and the investments containment, despite the payment of the initial tranche for the acquisition of the companies E.M.C. S.r.l. and CPS S.r.l. for Euro 4.0 million.**
- **On July 2, 2021, FIME, the Elica Group's motors business unit, completed the acquisition of the 100% of the share capital of Electric Motors Company S.r.l. ("E.M.C.") and CPS S.r.l. ("CPS"), strengthening the Group's presence on the electric motors market. E.M.C. and CPS are European leaders in the design and production of electric motors, domestic range hood systems, fans for pellet stoves and motors for medical applications.**

Fabriano, July 30, 2021 – The Board of Directors of **Elica S.p.A.**, the parent of a Group that is the leading manufacturer of kitchen range hoods, met today in a virtual meeting and approved the H1 2021 consolidated results, prepared in accordance with IFRS.

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[1] The H1 2021 figure was adjusted in view of the extraordinary effect of the non-competition agreement signed with the previous Chief Executive Officer and extraordinary restructuring charges totalling Euro 1.4 million. The H1 2020 figure was adjusted considering the extraordinary effect related to Brazil for Euro 0.7 million, related to the settlement of the dispute with Esperança Real S/A (Brazil) and other restructuring charges of Euro 0.2 million.
[2] The H1 2021 figure was adjusted in view of the extraordinary effect of the non-competition agreement signed with the previous Chief Executive Officer and extraordinary restructuring charges totalling Euro 1.4 million. The adjustment includes also the effects from the reorganisation of the business model in China for Euro 1.6 million. The H1 2020 figure was adjusted considering the extraordinary effect related to Brazil for Euro 0.7 million, related to the settlement of the dispute with Esperança Real S/A (Brazil) and other restructuring charges of Euro 0.2 million.
[3]The amount indicated is net of the IFRS 16 effect, as outlined in the reconciliation tables.

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"The team is working well and the results for the first six months of the year confirm the progress made across all business segments. The higher volumes, the price-mix effect, the SG&A costs monitoring and the great hedging strategy carried out in 2020 have mitigated the impact from higher raw material costs; in fact, we expect that the real challenge in the coming months will be their cost containment and procurement". ***Giulio Cocci, Chief Executive Officer of Elica stated.*** *"We are very pleased to have completed on July 2 the acquisition of the E.M.C. and CPS, European leaders in the Motors segment with a product portfolio that is perfectly complementary to that of FIME, allowing us to tap into significant international expansion and new business development opportunities and a perfect fit with Elica's Motor business growth trajectory".*

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Elica Group Operating Performance

In H1 2021, Elica returned **Consolidated revenue of Euro 269.5 million,** +46.3% on H1 2020 (+50.0% at like-for-like exchange rates). The growth in sales was driven both by higher volumes and a positive price-mix effect.

The global economic situation in the second quarter of 2021 confirmed the recovery emerging in Q1, thanks particularly to the vaccination campaigns, the economic-support measures, higher savings levels and rebounding demand. The significant growth rates on the previous year were also due to the considerable impact of the Covid-19 pandemic in Q2 2020. In particular, in H1 2021 global range hood demand growth was estimated at 16.1%[4], with divergent situations emerging across the various regions.
A gradual recovery was seen in Europe, also thanks to the high vaccination levels, which resulted in Q2 2021 to a return to pre-pandemic levels.
The US also saw further recovery, thanks to progressing vaccination campaigns and major economic stimuli. In Latin America however, the healthcare situation remains highly challenging in many countries (in particular in Brazil and Argentina), resulting in alternating phases of upswings and stagnancy - partially dampening the recovery.
The Asian countries present significant differences. In India, for example, sharply rising infection numbers in spring 2021 resulted in an economic contraction in Q2. Asia in addition features uneven growth whereby - against still solid increases in (for example) electronic components exports - consumer demand has declined.

[4] Source: Elica Group, internal estimates

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Own brand sales were up 45.9% (+50.0% at like-for-like exchange rates) compared to H1 2020. The NikolaTesla range, with the new NikolaTesla Fit product, drove sales in the high-end segment and accounted for 12.0% of Cooking revenue. Own brand sales in the Cooking segment accounted for 54% in H1 2021.
OEM revenue also saw significant growth, up 49.2% (+53.7% 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 14.0% of total revenue, reported 40.1% growth (+40.4% at like-for-like exchange rates), driven in particular by "heating" segment growth.

Adjusted EBITDA was Euro 28.6 million, significantly up on H1 2020 (Euro 12.2 million), with a margin of 10.6%, compared to 6.6% in 2020, thanks to revenue growth driven by volumes and a positive price mix and the control of SG&A costs which mitigated higher raw material costs.

Adjusted EBIT was Euro 16.7 million (Euro 0.1 million in H1 2020), with an increase also in margins.

Net financial expense was Euro 0.7 million, reducing on Euro 1.9 million in H1 2020.

The **Adjusted Net Profit** was Euro 10.4 million (compared to a loss of Euro 2.2 million in the same period of 2020). The Adjusted Group Net Profit was Euro 7.6 million, compared to a loss of Euro 4.1 million in H1 2020. The Minorities profit of Euro 2.8 million increased on Euro 1.8 million in H1 2020 and mainly reflects Elica's strong performance in India, despite a decline in the second quarter of 2021 due to the uptick in Covid-19 infections and the performances of Ariafina and Airforce, which were substantially in line with 2020.

The **Group Net Profit** was Euro 5.8 million compared to a loss of Euro 4.8 million in H1 2020.

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In Euro thousands	H1 2021	% revenue	H1 2020	% revenue	21 Vs 20%
Revenue	269,459		184,197		46.3%
Adjusted EBITDA	**28,550**	10.6%	**12,244**	6.6%	133.2%
EBITDA	27,184	10.1%	11,300	6.1%	140.6%
Adjusted EBIT	**16,693**	6.2%	**70**	0.0%	23,747.1%
EBIT	13,717	5.1%	(874)	(0.5%)	1,669.5%
Net financial expenses	(751)	(0.3%)	(1,921)	(1.0%)	60.9%
Income taxes	(4,389)	(1.6%)	(163)	(0.1%)	(2,592.6%)
Profit/(loss) from continuing operations	8,577	3.2%	(2,958)	(1.6%)	390.0%
Adjusted profit/(loss) for the period	**10,436**	3.9%	**(2,241)**	(1.2%)	565.8%
Profit/(loss) for the period	8,577	3.2%	(2,958)	(1.6%)	390.0%
Adjusted profit/(loss) attributable to the owners of the Parent	**7,612**	2.8%	**(4,062)**	(2.2%)	287.4%
Profit/(loss) attributable to the owners of the Parent	5,760	2.1%	(4,779)	(2.6%)	220.5%
Basic earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	9.10		(7.55)		220.5%
Diluted earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	9.10		(7.55)		220.5%

Elica Group Equity and Financial Performance

The **Net Financial Position** at June 30, 2021, net of the IFRS 16 effect of Euro 9.7 million, was Euro -46.5 million, compared to Euro -74.7 million at June 30, 2020 (Euro -51.4 million at December 31, 2020). The reduction in the net financial position compared to H1 2020 was mainly due to: the positive effect of higher EBITDA and the change in working capital on operating cash generation, the containment of CAPEX, a decrease on 2020 of the net cash out on dividends (Ariafina) and to a 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. These positive effects were partially offset by the impact (in June 2021) of the payment of the initial tranche for the acquisition of the companies E.M.C. S.r.l. and CPS S.r.l., with closing on July 2, and the cash out for the non-competition agreement signed with the preceding Chief Executive Officer.

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In Euro thousands	Jun 30, 21	Dec 31, 20	Jun 30, 20
Cash and cash equivalents	59,142	59,147	48,128
Bank loans and borrowings (current)	(21,774)	(16,459)	(23,375)
Bank loans and borrowings (non-current)	(83,900)	(94,053)	(99,416)
Net Financial Position	**(46,532)**	**(51,365)**	**(74,663)**
Lease payables IFRS 16 (current)	(3,687)	(3,650)	(4,088)
Lease payables IFRS 16 (non-current)	(6,051)	(6,027)	(6,736)
Net Financial Position - Including IFRS 16 impact	**(56,270)**	**(61,042)**	**(85,487)**
Assets for derivatives	2,189	4,078	1,122
Liabilities for derivatives (current)	(699)	(551)	(356)
Liabilities for derivatives (non-current)	(267)	(690)	0
Net Financial Position - Including IFRS 16 impact and Derivatives effect	**(55,047)**	**(58,205)**	**(84,721)**

Managerial Working Capital on annualised revenue was 9.1% in H1 2021, decreasing on 11.5% in H1 2020.

In Euro thousands	30/06/2021	31/12/2021	30/06/2020
Trade receivables	92,291	88,821	55,489
Inventories	81,289	76,876	68,731
Trade payables	(124,542)	(133,247)	(81,775)
Managerial Working Capital	**49,038**	**32,450**	**42,445**
% annualised revenue	*9.1%*	*7.2%*	*11.5%*
Other net assets/ liabilities	(11,054)	(8,495)	(9,993)
Net Working Capital	**37,984**	**23,955**	**32,452**

Significant events in the period and subsequent events

- **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.

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- **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 greater standardization 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. Such reorganisation takes into account the current regulations on the prohibition of redundancies in the manufacturing sector, with a total impact of about 400 employees 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 and the head 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

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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/en/investor-relations/shareholders-meeting

- 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 purchase price per ordinary share shall be fixed as: (a) not below a minimum of 95% of the official price of the share recorded 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. The purchases will be carried out at

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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 market 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 Consob for the market concerning the purchase of treasury shares, 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

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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/en/corporate-governance/others-documents

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/en/investor-relations/shareholders-meeting

- **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 acquisition of the 100% of the share capital of Electric Motors Company S.r.l. ("E.M.C.") and CPS S.r.l. ("CPS") was completed by Elica S.p.A.. 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.

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Outlook

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 investments;
- expansion of geographic presence in the cooking segment:
- motor division growth through opportunities and synergies arising from the recent acquisition

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 expected medium-term developments.

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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.

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Elica, active in the market since the 1970s, is the global leader in the production of kitchen hoods and extractor hobs and the leader in Europe in the production of motors for domestic ventilation. Chaired by Francesco Casoli and led by Giulio Cocci, it has a production network of seven sites in Italy, Poland, Mexico, India and China, employing over 3.900 people. The Elica Group is recognised on the market for its long experience in the sector, meticulous attention to design, careful choice of materials and advanced technologies that guarantee maximum efficiency and reduced consumption. All this has allowed the company to revolutionise the traditional image of kitchen hoods: they are no longer simple accessories but objects of unique design capable of improving the 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 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 per share for H1 2021 and H1 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 June 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.

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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

in Euro thousands	**H1 2021**	**H1 2020**
EBIT	**13,717**	**(874)**
(Impairment losses on Tangible assets)	1,610	-
(Amortisation & Depreciation)	11,857	12,174
EBITDA	**27,184**	**11,300**
(Non-recurring service expense)	600	
(Additional Accrual to the risks provision for the case with Esperança Real)	-	750
(Restructuring charges)	766	194
Adjusted EBITDA	**28,550**	**12,244**

in Euro thousands	**H1 2021**	**H1 2020**
EBIT	**13,717**	**(874)**
(Impairment losses on Tangible assets)	1,610	-
(Non-recurring service expense)	600	-
(Additional Accrual to the risks provision for the case with Esperança Real)	-	750
(Restructuring charges)	766	194
Adjusted EBIT	**16,693**	**70**

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in Euro thousands	H1 2021	H1 2020
Profit/(loss) for the period	**8,577**	**(2,958)**
(Impairment losses on Tangible assets)	1,610	-
(Non-recurring service expense)	600	-
(Additional Accrual to the risks provision for the case with Esperança Real)	-	750
(Restructuring charges)	766	194
(Income taxes on adjusted items)	(1,117)	(227)
Adjusted profit/(loss) for the period	**10,436**	**(2,241)**
	-	-
(Loss attributable to non-controlling interests)	**(2,817)**	**(1,821)**
(Adjustments to non-controlling interests)	(7)	-
Adjusted profit/(loss) attributable to the owners of the Parent	**7,612**	**(4,062)**

	H1 2021	H1 2020
Profit/(loss) attributable to owners of the Parent *(in Euro thousands)*	5,760	(4,779)
Outstanding shares at year-end	63,322,800	63,322,800
Earnings (loss) per share (Euro/cents)	**9.10**	**(7.55)**

in Euro thousands	30/06/2021	31/12/2020	30/06/2020
Other receivables	10,368	4,803	6,717
Tax assets	18,191	17,049	10,225
(Provision for risks and charges)	(8,317)	(5,351)	(3,038)
(Other liabilities)	(18,303)	(15,908)	(14,655)
(Tax liabilities)	(12,993)	(9,088)	(9,242)
Other net assets/ liabilities	**(11,054)**	**(8,495)**	**(9,993)**

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