



## **PRESS RELEASE**

**ELICA BOD APPROVES Q4 ADDITIONAL PERIODIC DISCLOSURE AND 2021  
PRELIMINARY CONSOLIDATED RESULTS:**

**RECORD REVENUES  
AND OPERATING MARGIN GROWTH**

**REVENUES OF EURO 541.3 MILLION  
(+19.6% VS FY 2020, +20.6% AT CONSTANT SCOPE AND EXCHANGE RATES)**

**ADJUSTED EBIT OF EURO 32.3 MILLION (6% MARGIN ON REVENUES), SIGNIFICANTLY  
UP ON EURO 16.0 MILLION IN 2020 (3.5%)**

**ADJUSTED NET FINANCIAL POSITION OF EURO -22.7 MILLION  
MORE THAN HALVING ON EURO -51.4 MILLION IN 2020**

**EMC-FIME NEW MOTORS SEGMENT COMPANY ESTABLISHED IN JANUARY 2022**

**AGREEMENT SIGNED WITH TRADE UNIONS AND SUCCESSFUL CONCLUSION OF THE  
DISPUTE REGARDING EUROPE COOKING AREA REORGANISATION PLAN**

### **2021 preliminary consolidated financial highlights:**

- **Revenue: Euro 541.3 million, +19.6% on previous year (+20.6% at constant scope and exchange rates), thanks to volume growth and positive price-mix effect. Contraction in Q4 (-3.7% at constant scope and exchange rates) on record quarter in previous year - although significant growth on Q4 2019 (+12%).**
- **EMEA and Americas revenue grows significantly in 2021 (+22.7% and +20.9% on 2020), outperforming the general market with consequent gaining of market share.**
- **Cooking segment revenue of Euro 453.0 million up 15.6% overall, making significant progress both for own brand sales and on the OEM segment (+16.4% and +14.7% respectively). This improvement was mainly in the EMEA and Americas regions and for the Nikola Tesla range of aspiration hobs, which now accounts for approx. 12% of Cooking revenue - growing 40% on 2020 and 80% on 2019.**

- Motors segment revenue of Euro 88.3 million was significantly up in 2021 (+44.9%), accelerating in Q4 (+45.7%), mainly driven by the “heating” and “ventilation” areas and the consolidation of EMC and CPS, acquired on July 2, 2021 and contributing Euro 14.3 million.
- Adjusted EBITDA<sup>1</sup>: Euro 57.1 million, increasing 35.3% on Euro 42.2 million in 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 and the negative exchange rate impact. EBITDA margin on revenues of 10.5% (9.3% in 2020).
- Adjusted EBIT<sup>2</sup> of Euro 32.3 million (Euro 15.9 million in 2020), with a margin on revenue of 6.0%, improving 2.5 percentage points over 2020 (3.5% in 2020).
- The Adjusted Net Profit was Euro 21.3 million, compared to Euro 8.5 million in 2020. The Adjusted Group Net Profit was Euro 15.9 million, compared to Euro 2.6 million in 2020 (Euro 5.0 million in 2019). The Minorities profit of Euro 5.4 million, decreasing on Euro 5.9 million in 2020, reflects the performance of Elica in India (Euro 3.4 million) and of Aria fina (Japan) and Airforce (Italy) for Euro 2.0 million. From Q4 2021, following the sale of the investment in India, the Minorities profit significantly contracted, owing to this area.
- Adjusted Net Financial Position<sup>3</sup>: Euro -22.7 million (excluding the IFRS 16 effect for Euro -12.4 million), significantly reducing on Euro -51.4 million<sup>3</sup> at December 31, 2020, thanks in particular to the EBITDA growth and the improvement in Working Capital. The cash in of Euro 22.0 million from the sale of 19% of Elica PB India had a neutral effect on the result following the payment of the initial portion for the acquisition of the companies E.M.C. S.r.l. and CPS S.r.l. for Euro 13.0 million and the consequent deconsolidation of the net financial position of Elica PB India (cash position of Euro 10.3 million).
- Dispute concerning the business plan for the reorganisation of the Italy Cooking area successfully concluded. The agreement signed with the trade unions provides for voluntary redundancies, early retirement and the reallocation of workers, while guaranteeing employment and the achievement of the plan’s competitiveness objectives.

**Fabriano, February 10, 2022** – 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

<sup>1</sup> The value 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 14.3 million, of the non-competition agreement signed with the previous Chief Executive Officer, the extraordinary restructuring charges totalling Euro 2.5 million and an additional Euro 1.8 million for M&A activity, including the motors business unit carve out and new motors legal entity project.

<sup>2</sup> The value was adjusted in view of, in addition to the above effects on EBITDA, the extraordinary restructuring charges totalling Euro 3.7 million for the reorganisation of the business model in China and the industrial reorganisation of the Cooking area, respectively for Euro 1.8 million and Euro 1.9 million.

<sup>3</sup> The amount indicated is net of the IFRS 16 effect and of the payables for investment acquisitions, as outlined in the NFP table.

periodic disclosure for Q4 2021, drawn up according to IFRS, and noted the 2021 preliminary consolidated results.

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*“The 2021 results confirm the solidity of our medium-term path and Elica’s commitment to ever-greater value creation. Despite increasingly critical supply chain and production cost pressures, we have grown and completed strong discontinuity actions, including the strategic acquisition in the Motors business unit”. **Giulio Cocci, Elica’s Chief Executive Officer, stated** “2022 will be even more challenging: the market appears solid and despite inflation and supply chain bottlenecks globally, our priorities remain growth, margins improvement over the medium-term and extending – also through M&A’s - our geographic presence and product range”.*

*“With a completely renewed team, we have delivered record revenues and margins” **stated Francesco Casoli, Elica’s Chairman** “With the signing of the Italy Business Plan agreement with the trade unions, we have demonstrated that a sustainable balance can be found between the demands for competitiveness and the equally important demands of our community and of our employees”.*

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## Elica Group Operating Performance

Elica reports consolidated revenue of Euro 541.3 million for 2021, up 19.6% (20.6% at constant scope and exchange rates). The growth in sales was driven both by higher volumes and a positive price-mix effect.

Global range hood demand in 2021 is estimated to have grown 7.7%<sup>4</sup>, with diverging performances internationally (although generally positive). The **Eurozone** recovery in particular weakened in the summer due to supply chain interruptions and raw material and transport cost rises. 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.

**In the United States**, durable goods consumption began to slow in the second half of 2021. Supply chain issues and declining consumer confidence have dampened the recovery, leading to higher commodity prices and an overall higher cost of living. **The Latin American economies** have continued to recover, although to a more contained extent, as trade has picked up. Finally, recovery among the **Asian economies** has diverged significantly. The Chinese economy slowed in the second half of 2021. The deceleration is being felt in most South-East Asian economies, from

<sup>4</sup> Source: Elica Group, internal estimates

the retail to industrial sectors. The Indian market, although held back by supply level issues, saw one of the highest growth rates in 2021.

**The Cooking segment, representing 83.7% of total revenue, grew 15.6%** (20.4% at constant scope and exchange rates). **Own brand sales** were up 16.4% (+24% at constant scope and exchange rates) on 2020, slowing in Q4 by 11.2% (+6% at constant scope and exchange rates), compared to significant growth in Q4 2020. Own brand sales in the Cooking segment accounted for 55% in 2021.

**OEM revenue** performed similarly, increasing 14.7% (+16.1% at constant scope and exchange rates) over the previous year, with significant growth in the first nine months of the year and a slowdown in the final quarter of -17.3% (-18.7% at constant scope and exchange rates), principally due to the impacts on the supply chain and the planned phase out for certain clients.

The **Motors** segment, accounting for 16.3% of total revenue, was up 44.9% (+21.8% at constant scope and exchange rates), also thanks to the consolidation of E.M.C. and CPS, acquired at the beginning of July 2021, which contributed Euro 14.3 million.

**Adjusted EBITDA** was Euro 57.1 million, significantly up on 2020 (Euro 42.2 million), with a margin on revenue of 10.5%, compared to 9.3% in the previous year, thanks to revenue growth driven by volumes and a positive price mix and to the control of SG&A costs which offset higher raw material costs, whose impact was particularly apparent in Q4.

**Adjusted EBIT** of Euro 32.3 million in 2021 more than doubled on the Euro 15.9 million of 2020, with a margin on revenue of 6.0% improving 2.5 percentage points over 3.5% in 2020.

**Net financial expense** was Euro -2.2 million, reducing on Euro -4.0 million in 2020, mainly thanks to the significant decrease in the net financial position.

The capital gain from the sale of the 19% stake in Elica PB India was Euro 15.5 million and benefitted the Group Net Profit in 2021.

**The Adjusted Net Profit** was Euro 21.3 million, compared to Euro 8.5 million in 2020. **The Adjusted Group Net Profit** was Euro 15.9 million, compared to Euro 2.6 million in 2020. The Minorities profit of Euro 5.4 million decreased on Euro 5.9 million in 2020 and reflects the performances by Ariaфина and Airforce which were substantially in line with 2020 and the deconsolidation of Elica PB India from the beginning of Q4.

	FY 2021	% revenue	FY 2020	% revenue	21 Vs 20%
<i>In Euro thousands</i>					
Revenue	541,293		452,639		19.6%
<b>Adjusted EBITDA</b>	<b>57,105</b>	10.6%	<b>42,204</b>	9.3%	35.3%
EBITDA	38,539	7.1%	38,817	8.6%	(0.7%)
<b>Adjusted EBIT</b>	<b>32,276</b>	6.0%	<b>15,864</b>	3.5%	103.5%
EBIT	9,925	1.8%	10,665	2.4%	(6.9%)
Net financial expenses	(2,211)	(0.4%)	(3,988)	(0.9%)	44.6%
Income from the sale of Subsidiaries	15,524	2.9%	0	0.0%	(100.0%)
Income taxes	(5,768)	(1.1%)	(2,531)	(0.6%)	(127.9%)
Profit from continuing operations	17,470	3.2%	4,146	0.9%	321.4%
<b>Adjusted Net Profit for the period</b>	<b>21,296</b>	3.9%	<b>8,532</b>	1.9%	149.6%
Profit for the period	17,470	3.2%	4,146	0.9%	321.4%
<b>Adjusted Group Net Profit</b>	<b>15,936</b>	2.9%	<b>2,585</b>	0.6%	516.4%
Profit/(loss) attributable to the Group	12,117	2.2%	(1,786)	(0.4%)	778.4%
Earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	19.14		(2.82)		778.7%
Diluted earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	19.14		(2.82)		778.7%

	Q4 2021	% revenue	Q4 2020	% revenue	21 Vs 20%
<i>In Euro thousands</i>					
Revenue	134,413		143,742		(6.5%)
<b>Adjusted EBITDA</b>	<b>13,837</b>	10.3%	<b>17,178</b>	12.0%	(19.5%)
EBITDA	13,184	9.8%	15,890	11.1%	(17.0%)
<b>Adjusted EBIT</b>	<b>7,355</b>	5.5%	<b>8,888</b>	6.2%	(17.3%)
EBIT	4,527	3.4%	5,788	4.0%	(21.8%)
Net financial expenses	(710)	(0.5%)	(1,316)	(0.9%)	46.1%
Income from the sale of Subsidiaries	0	0.0%	0	0.0%	0.0%
Income taxes	(1,589)	(1.2%)	(1,060)	(0.7%)	(49.9%)
Profit from continuing operations	2,228	1.7%	3,412	2.4%	(34.7%)
<b>Adjusted Net Profit for the period</b>	<b>4,385</b>	3.3%	<b>6,203</b>	4.3%	(29.3%)
Profit for the period	2,228	1.7%	3,412	2.4%	(34.7%)
<b>Adjusted Group Net Profit</b>	<b>3,838</b>	2.9%	<b>3,716</b>	2.6%	3.3%
Profit attributable to the Group	1,682	1.3%	940	0.7%	78.9%
Earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	2.66		1.48		78.9%
Diluted earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	2.66		1.48		78.9%

## Elica Group Equity and Financial Performance Analysis

The **Adjusted Net Financial Position** at December 31, 2021 was Euro -22.7 million (net of the IFRS 16 effect of Euro 12.4 million and the non-recurrent assets relating to the acquisition of investments for Euro 15.5 million), significantly improving on 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 which amounts to Euro 60.6 million (Euro 31.9 million in 2020);

- 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% stake 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, closed on July 2;
- the cash out for the non-competition agreement signed with the previous Chief Executive Officer.
- Capex of Euro 23.3 million
- From the negative impact for Euro 10.3 million from the deconsolidation of the net cash position of Elica PB India.

<i>In Euro thousands</i>	<b>Dec 31, 21</b>	<b>Dec 30, 20</b>
Cash and cash equivalents	99,673	59,147
Bank loans and borrowings (current)	(44,556)	(16,459)
Bank loans and borrowings (non-current)	(77,866)	(94,053)
<b>Adjusted Net Financial Position</b>	<b>(22,749)</b>	<b>(51,365)</b>
Lease payables IFRS 16 (current)	(4,106)	(3,650)
Lease payables IFRS 16 (non-current)	(8,314)	(6,027)
<b>Adjusted Net Financial Position - Including IFRS 16 impact</b>	<b>(35,169)</b>	<b>(61,042)</b>
Other payables for purchase of investments	(17,998)	-
<b>Net Financial Position</b>	<b>(53,167)</b>	<b>(61,042)</b>

Managerial Working Capital on annualised revenue was 4.8% at December 31, 2021, significantly decreasing on 7.2% at December 31, 2020.

<i>In Euro thousands</i>	<b>Dec 31, 21</b>	<b>Dec 30, 20</b>
Trade receivables	82,186	88,821
Inventories	84,861	76,876
Trade payables	(141,223)	(133,247)
<b>Managerial Working Capital</b>	<b>25,824</b>	<b>32,450</b>
% annualised revenue	4.8%	7.2%
Other net receivables/payables	(34,475)	(8,495)
<b>Net Working Capital</b>	<b>(8,651)</b>	<b>23,955</b>

## Significant events in 2021 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.
- **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.  
Ref. [https://www.elica.com/corporation/it/system/files\\_force/cs\\_elica\\_s.p.a\\_310321.pdf?download=1](https://www.elica.com/corporation/it/system/files_force/cs_elica_s.p.a_310321.pdf?download=1)
- **On April 29, 2021**, the Shareholders' Meeting of Elica S.p.A. approved the following matters on the agenda:
  - **Statutory financial statements at December 31, 2020 of Elica S.p.A. and reports**
  - **Appointment of the members of the Board of Directors**
  - **Appointment of the members of the Board of Statutory Auditors**
  - **Remuneration policy and compensation paid**
  - **Purchase and disposal of 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;
  - established the criteria for assessing the significance of the transactions considered;
  - 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 as members of the Appointments and Remuneration Committee and 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 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.

- **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 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 July 30, 2021**, the Board of Directors of Elica S.p.A. approved the H1 2021 results, prepared in accordance with IFRS accounting standards.
- **On September 29, 2021**, the sale was completed of the majority stake held in Elica PB India Private Ltd.  
**Ref:**[https://www.elica.com/corporation/it/system/files\\_force/cs\\_elica\\_cessione\\_quota\\_elica\\_india.pdf?download=1](https://www.elica.com/corporation/it/system/files_force/cs_elica_cessione_quota_elica_india.pdf?download=1)
- **On October 27, 2021**, the Board of Directors of Elica S.p.A. approved the 2021 Third Quarter results, prepared in accordance with IFRS accounting standards and approved the transaction which would have involved the merger of the company CPS into EMC and the subsequent conferment of Elica's motors business unit to EMC, now called EMC FIME S.r.l..
- **On December 9, 2021**, at the Ministry for Economic Development, the dispute concerning the business plan for the reorganisation of the Italy Cooking area concluded successfully.



This is a significant milestone as regarding the first dialogue among the more than 90 still ongoing at the Ministry for Economic Development to be concluded in 2021. It was resolved by means of fruitful and constructive dialogue with the Trade Unions, through studying all possible solutions and available tools together with the social partners and the institutional bodies. The company positively assessed the proposal of the Trade Unions to return certain areas of production from Poland to Italy, mainly within the high-end sphere - including the NikolaTesla aspirating hob - through a reshoring operation.

On the basis of the proposed reorganisation and in line with the business plan, the Mergo facility shall become a high-end product hub, featuring a high degree of specialisation and quality of workmanship, i.e. manufacturing the “Made in Italy” products for which Elica is globally renowned. The high volume and more standardised productions and automated processes shall be carried out at the Polish facilities. This will allow the two facilities (Italy-Poland) to focus on separate production areas, avoiding overlap and maintaining a strong presence in Italy with approx. 1,000 employees in the province of Ancona.

Thanks to this agreed path, established through negotiation, 150 employees shall be involved and the pre-established business plan competitiveness objectives achieved.

In particular, the agreement does not include redundancies, only involving voluntary and incentivised departures. Surplus personnel will be managed through early retirement and relocation to other major companies in the area. The close links with the local enterprise base allows Elica to ensure the reabsorption of personnel and that their earnings are not interrupted, also thanks to the free transfer of the Cerreto D’Esi facility.

- **On December 22, 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 2022.

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## Outlook

The Group confirms the pillars identified to support its strategy:

- Forecast organic growth in 2022 (~5-6%) in a slightly positive market demand scenario
- The commitment to generate value despite the still critical raw materials situation (both in terms of availability and inflation) remains a Group priority.
- The net financial position continues to improve, supporting investments in production capacity, innovation and possible M&A’s deals.

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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, 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 and China and employs more than 3,300 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.

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## 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 per share for 2021 and 2020 was calculated by dividing the Profit attributable to the Group, 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, 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 Adjusted Net Financial Position (Adjusted 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 Adjusted 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 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. The result coincides with the Consob definition of the Net Financial Position

## Reconciliations

<i>in Euro thousands</i>	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>FY 2021</b>	<b>FY 2020</b>
<b>Operating profit - EBIT</b>	<b>4,527</b>	<b>5,788</b>	<b>9,925</b>	<b>10,665</b>
(Impairment losses on Tangible and Intangible assets)	2,175	2,715	3,785	2,715
(Amortisation & Depreciation)	6,482	7,387	24,829	25,437
<b>EBITDA</b>	<b>13,184</b>	<b>15,890</b>	<b>38,539</b>	<b>38,817</b>
(Departure former chief executive officer)			600	
(Acquisition of EMC/CPS)	(31)		326	
(Sale of controlling interest in Elica India)	12		264	
(Other reorganisations)	362		362	
(Motors BU reorganisation/integration)	923		923	
<b>(Service expense - adjustments)</b>	<b>1,266</b>	<b>-</b>	<b>2,475</b>	<b>-</b>
(Closure case with Esperança Real)				750
(Sale of controlling interest in Elica India)			225	
(Motors BU reorganisation/integration)	54		54	
<b>(Other operating expenses and accruals - adjustments)</b>	<b>54</b>	<b>-</b>	<b>279</b>	<b>750</b>
(Cooking BU production reorganisation)	(667)		13,929	
(Other reorganisations)		1,288	1,883	2,637
<b>(Restructuring charges - adjustments)</b>	<b>(667)</b>	<b>1,288</b>	<b>15,812</b>	<b>2,637</b>
<b>Adjusted EBITDA</b>	<b>13,837</b>	<b>17,178</b>	<b>57,105</b>	<b>42,204</b>

<i>in Euro thousands</i>	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>FY 2021</b>	<b>FY 2020</b>
<b>Operating profit - EBIT</b>	<b>4,527</b>	<b>5,788</b>	<b>9,925</b>	<b>10,665</b>
(Departure former chief executive officer)			600	
(Acquisition of EMC/CPS)	(31)		326	
(Sale of controlling interest in Elica India)	12		264	
(Other reorganisations)	362		362	
(Motors BU reorganisation/integration)	923		923	
<b>(Service expense - adjustments)</b>	<b>1,266</b>	<b>-</b>	<b>2,475</b>	<b>-</b>
(Closure case with Esperança Real)				750
(Sale of controlling interest in Elica India)			225	
<b>(Other operating expenses and accruals - adjustments)</b>	<b>54</b>	<b>-</b>	<b>279</b>	<b>750</b>
(Cooking BU production reorganisation)	(667)		13,929	0
(Other reorganisations)		1,288	1,883	2,637
<b>(Restructuring charges - adjustments)</b>	<b>(667)</b>	<b>1,288</b>	<b>15,812</b>	<b>2,637</b>
(Land&Buildings - Other reorganisations)			1,610	
(Land&Buildings - Cooking BU production reorganisation)	1,852		1,852	
(Intangibles - Other analysis)	323	1,812	323	1,812
<b>(Impairments - adjustments)</b>	<b>2,175</b>	<b>1,812</b>	<b>3,785</b>	<b>1,812</b>
<b>Adjusted EBIT</b>	<b>7,355</b>	<b>8,888</b>	<b>32,276</b>	<b>15,864</b>

<i>in Euro thousands</i>	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>FY 2021</b>	<b>FY 2020</b>
<b>Net Profit for the period</b>	<b>2,228</b>	<b>3,412</b>	<b>17,470</b>	<b>4,146</b>
(Service expense - adjustments)	1,266	-	2,475	-
(Other operating expenses and accruals - adjustments)	54	-	279	750
(Restructuring charges - adjustments)	(667)	1,288	15,812	2,637
(Impairments - adjustments)	2,175	1,812	3,785	1,812
(Income from the sale of controlling interest in Elica India)	8	-	(15,524)	-
(Income taxes on adjusted items)	(679)	(309)	(3,001)	(813)
<b>Adjusted Net Profit for the period</b>	<b>4,385</b>	<b>6,203</b>	<b>21,296</b>	<b>8,532</b>
	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>
<b>(Loss attributable to non-controlling interests)</b>	<b>(547)</b>	<b>(2,472)</b>	<b>(5,353)</b>	<b>(5,932)</b>
(Adjustments to non-controlling interests)	-	(15)	(7)	(15)
<b>Adjusted Group Net Profit</b>	<b>3,838</b>	<b>3,716</b>	<b>15,936</b>	<b>2,585</b>

  

	<b>31/12/2021</b>	<b>31/12/2020</b>
Group Profit/(loss) <i>(in Euro thousands)</i>	12,117	(1,786)
Outstanding shares at year-end	63,322,800	63,322,800

  

<b>Earnings (loss) per share (Euro/cents)</b>	<b>19.14</b>	<b>(2.82)</b>
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	<b>Q4 2021</b>	<b>Q4 2020</b>
FY Earnings (loss) per share (Euro/cents)	19.14	(2.82)
9M Earnings (loss) per share (Euro/cents)	(16.48)	4.30
<b>Earnings per share (Euro/cents)</b>	<b>2.66</b>	<b>1.48</b>

<i>in Euro thousands</i>	<b>31/12/2021</b>	<b>31/12/2020</b>
Other receivables	5,413	4,803
Tax assets	24,959	17,049
(Provision for risks and charges)	(22,069)	(5,351)
(Other payables)	(27,858)	(15,908)
(Tax liabilities)	(14,919)	(9,088)
<b>Other net assets / liabilities</b>	<b>(34,475)</b>	<b>(8,495)</b>