



PRESS RELEASE

SHAREHOLDERS' MEETING OF ELICA S.p.A.

- **2021 Separate Financial Statements approved;**
- **Remuneration policy and report approved;**
- **Purchase and disposal of treasury shares authorised.**

Fabriano, April 28, 2022 – The Shareholders' Meeting of Elica S.p.A., the parent company of a Group that is the leading manufacturer of kitchen range hoods, met in ordinary session and approved the following matters on the Agenda:

Separate financial statements at December 31, 2021 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 2021.

2021 consolidated financial highlights:

- Revenue: Euro 541.3 million, +19.6% on previous year (+20.6% at constant scope and exchange rates).
- Adjusted EBITDA¹: Euro 57.1 million, up 35.3% compared to Euro 42.2 million in 2020. EBITDA margin on revenues of 10.6% (9.3% in 2020).
- Adjusted EBIT²: Euro 32.3 million (Euro 15.9 million in 2020), with a margin on revenues of 6.0% (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).
- Adjusted Net Financial Position³: Euro -22.7 million (excluding the IFRS 16 effect for Euro

¹ 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.

² 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.

³ The value presented is the Net Financial Position without the IFRS 16 effect (equal to Euro 12.4 million) and without payables for the purchase of equity investments (equal to Euro 18.0 million).



-12.4 million), significantly reducing on Euro -51.43 million at December 31, 2020, thanks in particular to the EBITDA growth and the improvement in working capital.

Remuneration Policy and Report

The Shareholders' Meeting of Elica S.p.A., noting its content, has (i) approved the remuneration policy for the year 2022 presented in the first Section, in accordance with Article 123-ter, paragraph 3-bis of Legislative Decree 58/1998 and (ii) expressed a favourable opinion on the remuneration paid in 2021 as indicated in the second Section, in accordance with Article 123-ter, paragraph 6 of Legislative Decree 58/1998. The report was filed on March 28, 2022 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 7 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.

As of today, the Company holds 76,569 treasury shares.



The Separate Financial Statements of Elica S.p.A at December 31, 2021, approved by the Shareholders' Meeting and the Consolidated Financial Statements of Elica S.p.A at December 31, 2021, together with the documentation required by law, are available to the public at the registered office, the website <http://corporation.elica.com>, (Investor Relations/Financial Statements & Reports section) and on the authorised storage mechanism 1Info at www.1info.it.

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 Legis. 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 Coccia, 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 revolutionise the traditional image of kitchen hoods: they are no longer seen as a simple accessory but as a design element that improves the quality of life.



For further information:

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