



## PRESS RELEASE

### ELICA S.p.A.

### INCREASES ITS STAKE TO 100% OF THE SHARE CAPITAL OF AIR FORCE S.p.A.



**Milan, June 27, 2022** - Elica S.p.A., the parent of the Group that is the leading global manufacturer of kitchen range hoods, has signed an agreement to acquire 40% of the subsidiary Air Force S.p.A. from Urbano Urbani, a minority investor in the company. Following the transaction, Elica S.p.A. will therefore control 100% of Air Force S.p.A.

Air Force manufactures high quality kitchen range hoods and cooktops that are highly customisable and unique, thereby positioning itself in a specific niche market and allowing it to satisfy the most specific of customer needs, distancing itself from the mass market. Experience, design, flexibility and made-in-Fabriano innovation fit perfectly into the Elica Group's development and growth strategy.

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“The Air Force brand is already part of the Elica universe, and the acquisition of the remaining 40% of the company will see it benefit from a structured managerial project designed to bring about commercial and cost synergies, improve margins and increase efficiency in the medium to long term, completing the Group’s commercial offering.” **Stated Ruggero Pinto, Air Force General Manager.**

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Air Force S.p.A. was established in 1997 and strives for constant innovation in range hoods and induction hobs. It centres around research, the desire to pioneer a style, to offer a Made in Italy brand that is even more focused on and cutting-edge in terms of choice processes, where high quality meets functionality and reliability, design and innovation.

Air Force is an all-Italian company, unequivocally European, open to the world, but associated with and rooted in the area of Fabriano. It was here, in the 1970s, that the range hood was born and spread until it became the central appliance in every kitchen, first in Italy and then in the world.

In 2021, the company **reported revenues of approximately Euro 31.0 million, an EBITDA of approximately Euro 1.6 million and cash of Euro 5.4 million.**

#### Conditions and value of the transaction

The conclusion of the transaction (Closing), which is expected to take place in the first few days of July, provides for the transfer of 40% of the share capital of Air Force S.p.A. from Urbano Urbani to Elica S.p.A. for a total amount of Euro 3.0 million, payable in four instalments. The first payment (Euro 1.5 million) will be made on the Closing date, and the following three (Euro 0.5 million each) will be made once a year beginning from the Closing date. No antitrust authorisation is required to close the transaction since Air Force S.p.A. is already under the exclusive control of Elica S.p.A., and the transaction will be effective from the Closing date.

The contract includes guarantee and indemnification clauses that are consistent with similar transactions.

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Elica, a market player since the 1970's, is the leading global manufacturer of range hoods and extractor 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.

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For further information:

**Investor Relations Elica S.p.A.:**

Francesca Cocco

*Lerxi Consulting – Investor Relations*

Tel: +39 (0)732 610 4205

E-mail: [investor-relations@elica.com](mailto:investor-relations@elica.com)

**Elica S.p.A.:**

Michela Popazzi

*Corporate & Internal Communication Specialist*

Mob: +39 345 6130420

E-mail: [m.popazzi@elica.com](mailto:m.popazzi@elica.com)

**Image Building:**

Tel: +39 02 89011300

E-mail: [elica@imagebuilding.it](mailto:elica@imagebuilding.it)