



PRESS RELEASE

ELICA BoD APPROVES 9M 2022 CONSOLIDATED RESULTS

**REVENUE OF EURO 419 MILLION, +3% (+4.1% ORGANIC vs 9M 2021)
 DRIVEN BY OWN BRAND AND MOTORS DIVISION SALES**

ORGANIC GROWTH CONTINUES DESPITE SIGNIFICANTLY SLOWING DEMAND

**ADJUSTED EBIT OF EURO 25.6 MILLION, +2.8%
 SOLID MARGIN AT 6.1%, DESPITE EURO 50 MILLION COST INFLATION**

**ADJUSTED GROUP NET PROFIT
 OF EURO 15.9 MILLION, +31.7% vs 9M 2021**

**NET FINANCIAL POSITION OF EURO 38.9 MILLION:
 EURO 30.0 MILLION OF OPERATING CASH GENERATED IN THE LAST 9 MONTHS
 TO SUPPORT THE CASH-OUT OF STRATEGIC OPERATIONS (~ EURO 22,0 MILLION)**

**RIGHT-SHORING OF THE INDUSTRIAL FOOTPRINT TO SUPPORT COMPETITIVITY AND
 OPERATING MARGIN GROWTH CONTINUES ON SCHEDULE**

**RETURN TO SUSTAINABLE DIVIDEND POLICY
 MAINTAINING FOCUS ON INNOVATION AND GROWTH THROUGH ACQUISITIONS**

2022 GUIDANCE REMAINS SOLID

9M 2022 Key Financial Highlights:

- Revenue: Euro 419.0 million, +3.0% (+4.1% organic, excluding currency effect) on same period of the previous year; own brand (+5.8%) and motor segment (+34.8%) sales growth continues into Q3, despite significant slowing demand on the same period of the previous year and a market environment impacted by inflation and supply chain disruption.
- EMEA revenue, which accounts for 77% of the total, saw strong organic growth in 9M 2022 (+5.6% on 9M 2021), outperforming the general market and with a consequent gaining of market share thanks to own brand sales.
- Cooking segment revenue of Euro 323.8 million, with organic growth of 0.8% (-6.0% reported) and own brand sales again contributing strongly in Q3 - particularly the NikolaTesla range of aspiration hobs, which today account for approx. 16% of Cooking revenue and report a CAGR of 40% on 9M 2020. Significantly slowing demand impacts OEM sales, together with a destocking by most clients in both EMEA and the Americas.
- Motors segment revenue of Euro 95.2 million sees significant organic growth in 9M 2022 of 22.3% (+52.7% reported), driven mainly by the heating segment and the consolidation of EMC and CPS (now merged into EMC Fime s.r.l.), acquired on July 2, 2021 and contributing Euro 19 million in 9M 2022.
- Adjusted EBITDA¹: Euro 43.3 million, in line with the same period of the previous year, due to the higher revenue, driven by a positive price mix, own brand sales growth and SG&A cost control, offsetting the significant rise in raw material, component and energy costs for Euro 50.0 million. EBITDA margin on revenue of 10.3%, substantially in line with the same period of the previous year.
- Adjusted EBIT² of Euro 25.6 million, up +2.8% on 9M 2021 (Euro 24.9 million in 9M 2021), with a margin on revenue of 6.1%, substantially in line with the same period of the previous year.
- The Adjusted Net Profit³ was Euro 17.1 million (compared to Euro 16.9 million in the same period of 2021). The Adjusted Group Net Profit for the period was Euro 15.9 million, up +31.7% on Euro 12.1 million for 9M 2021. The Minorities net profit of Euro 1.2 million reduced on Euro 4.8 million in 9M 2021, mainly due to the deconsolidation of PB India.

¹ The value was adjusted considering the extraordinary negative effects from the execution of the 2021/2023 plan involving the reorganisation of the Cooking Business Unit for Euro 6.6 million, with a positive impact of Euro 3.2 million following the signing of a co-ownership agreement for a Group patent.

² The value was adjusted considering the extraordinary negative effects from the execution of the 2021/2023 plan involving the reorganisation of the Cooking Business Unit for Euro 6.6 million, with a positive impact of Euro 3.2 million following the signing of a co-ownership agreement for a Group patent.

³ The value was adjusted considering the extraordinary negative effects from the execution of the 2021/2023 plan involving the reorganisation of the Cooking Business Unit for Euro 6.6 million, with a positive impact of Euro 3.2 million following the signing of a co-ownership agreement for a Group patent.

- **Adjusted Net Financial Position⁴:** Euro -38.9 million (excluding the IFRS 16 effect of Euro -12.4 million), compared to Euro -22.7 million at December 31, 2021. This increase relates to higher inventory for a more efficient management of the footprint evolution and the criticalities related to raw material availability and to serve clients more quickly and efficiently, the payment of Euro 13.0 million for the acquisitions of EMC and CPS and for 40% of Air Force S.p.A., the cash outlay of Euro 9.0 million for the agreement with the trade unions for voluntary redundancies and the completion of the reshaping of the industrial footprint in Poland, in addition to the buyback payment of Euro 1.3 million. Operating cash of Euro 30.0 million was generated over the 9 months.
- **Ordinary dividend of Euro 0.06 for each of the ordinary shares outstanding distributed on October 5, 2022 for an amount of Euro 3.8 million.**

Fabriano, October 27, 2022 – The Board of Directors of **Elica S.p.A.**, the parent company of a Group that is the leading manufacturer of kitchen range hoods, has today approved the consolidated results at September 30, 2022, prepared in accordance with IFRS.

“We continue to perform well despite the increasing array of challenges every quarter. We were able to react quickly to the sudden slowdown in demand and the spike in energy costs in Q3, while still delivering organic growth and maintaining a margin in line with the first half of the year. This is a feat that few have been able to manage.” **stated Giulio Cocci, Chief Executive Officer of Elica.**
“This demonstrates the flexibility achieved by our business model, the far-sightedness of the EMC acquisition in the motors division and of the industrial “right-shoring” project between Italy and Poland and - more generally - the speed with which this team takes decisions and converts them into actions, while always maintaining a long-term focus”.

“The results for the first nine months confirm that we have taken the correct actions to deal with a complex marketplace, thanks to the reactive and cohesive team who have demonstrated leadership, courage and an ability to tackle the ever-growing list of challenges. The product innovation, the development of new business channels, a team that is clear on the goals to be achieved and which takes a long-term view, typical of a continually growing business - although firmly rooted in its origins - allow us to face into the current situation and emerge even stronger.” **stated Francesco Casoli, Chairperson of Elica S.p.A.**

⁴ The value indicated is net of the IFRS 16 effect and of the payables for investment acquisitions, as outlined in the NFP table.

Elica Group Operating Performance

In 9M 2022, Elica returned **consolidated revenue of Euro 419.0 million**, +3.0% on 9M 2021 (+4.1% organic). The increase in sales is supported by the price-mix effect, the growing contribution of own brand sales (particularly in EMEA), despite a significant slowdown in market demand and a destocking among OEM clients (particularly in the third quarter), and motor segment growth.

The global economic situation in the first nine months of the year was shaped by the Russia-Ukraine conflict, with a clear impact in particular in terms of energy and raw material cost inflation and the interruption to the supply chain. The geopolitical shock and the growing inflationary effect are weighing heavily on global demand.

Global range hood demand was estimated to have contracted 4.2% in 9M 2022, with divergent performances across the geographic areas and a particular impact in Europe (-9.7%) and the Americas (-5%), which further deteriorated in Q3.

The Cooking segment, which accounts for 77% of total revenue, reports organic growth of +0.8% (-6.0% reported).

Own brand sales saw organic growth of +12.6% on 9M 2021, driven in particular by the NikolaTesla range which, also thanks to the introduction of the NikolaTesla Fit, rose to account for 16% of Cooking revenue. Own brand sales in the Cooking segment accounted for 57% in H1 2022, increasing on the same period of the previous year.

OEM revenue reports an organic contraction of 13.3% on the same period of the previous year. Slowing global demand and the management of a very sharp destocking in Q3 weighed heavily on the segment performance.

The **Motors** segment, accounting for 23.0% of total revenue, continues to perform strongly with organic growth of +22.3% (+52.7% reported, also thanks to the consolidation of E.M.C. and CPS, now merged into EMC Fime s.r.l., acquired at the beginning of July 2021, which contributed Euro 19 million in the period).

Adjusted EBITDA was Euro 43.3 million, in line with the same period of the previous year, with a margin on revenue of 10.3%, thanks to the revenue growth driven by a positive price mix, despite a significant slowdown in Cooking division demand, and thanks to the control of SG&A costs, which offset the significant rise in raw material and energy costs and the supply chain impacts compared to 9M 2021.

The **Adjusted EBIT** was Euro 25.6 million, up +2.8% (Euro 24.9 million in 9M 2021), with a margin on revenue of 6.1% in line with the previous year.

Net financial expense was Euro 0.2 million, reducing on Euro 1.5 million in 9M 2021. Exchange rate movements - driven particularly by the Rouble - are the main factors impacting this result.

The **Adjusted Net Profit** was Euro 17.1 million (compared to Euro 16.9 million in the same period of 2021). The Adjusted Group Profit for the period was Euro 15.9 million, up +31.7% on Euro 12.1 million for 9M 2021. The Minorities net profit of Euro 1.2 million decreased on Euro 4.8 million in 9M 2021 and reflects the performances of Ariafina and Airforce which slightly contracted on the same period of 2021, in addition to the deconsolidation of Elica PB India.

The **Group Net Profit** was Euro 13.3 million, compared to Euro 10.4 million in 9M 2021.

In Euro thousands	9M 2022	% revenue	9M 2021	% revenue	22 Vs 21%
Revenue	419,027		406,880		3.0%
Adjusted EBITDA	43,253	10.3%	43,268	10.6%	(0.0%)
EBITDA	39,790	9.5%	25,355	6.2%	56.9%
Adjusted EBIT	25,609	6.1%	24,921	6.1%	2.8%
EBIT	22,146	5.3%	5,398	1.3%	310.3%
Net financial income (expenses)	(156)	(0.0%)	(1,509)	(0.4%)	89.7%
Income from the sale of Subsidiaries	0	0.0%	15,531	3.8%	(100.0%)
Income taxes	(7,521)	(1.8%)	(4,179)	(1.0%)	(80.0%)
Profit from continuing operations	14,469	3.5%	15,241	3.7%	(5.1%)
Adjusted Net Profit for the period	17,101	4.1%	16,911	4.2%	1.1%
Net profit for the period	14,469	3.5%	15,241	3.7%	(5.1%)
Adjusted Group Net Profit	15,935	3.8%	12,098	3.0%	31.7%
Group Net Profit	13,303	3.2%	10,435	2.6%	27.5%
Earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	21.15		16.48		28.3%
Diluted earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	21.15		16.48		28.3%

Elica Group Equity and Financial Performance Analysis

The **Adjusted Net Financial Position** at September 30, 2022 was Euro -38.9 million (net of the IFRS 16 effect of Euro 12.8 million and the non-current assets relating to the acquisition of investments), compared to Euro -32.1 million at September 30, 2021 (Euro -22.7 million at December 31, 2021).

The main impacts on the net financial position compared to the end of 2021 were from:

- the contribution from the growth in EBITDA and the change to working capital on the generation of operating cash which amounts to Euro 30.0 million;
- Capex of Euro 12.2 million (including the IFRS effect). Investments continue to develop new products to meet emerging demand and to serve new clients continue.
- the impact from the payment for the acquisition of the companies E.M.C. S.r.l. and CPS S.r.l., now merged into EMC-Fime, and of 40% of AirForce for Euro 13.0 million;
- the cash out for dividends and other financial items for Euro 2.9 million;
- the execution of the share buy-back plan for Euro 1.3 million;
- the cash out for the "voluntary agreement" signed with the trade unions in execution of the Italian industrial footprint reorganisation plan for Euro 8.7 million.

<i>In Euro thousands</i>	Sep 30, 22	Dec 31, 21	Sep 30, 21
Cash and cash equivalents	72,566	99,673	86,754
Bank loans and borrowings (current)	(45,243)	(44,543)	(34,323)
Bank loans and borrowings (non-current)	(66,274)	(77,866)	(84,531)
Adjusted Net Financial Position	(38,951)	(22,736)	(32,100)
Lease payables IFRS 16 (current)	(4,063)	(4,106)	(3,822)
Lease payables IFRS 16 (non-current)	(8,733)	(8,314)	(7,705)
Adjusted Net Financial Position - Including IFRS 16 impact	(51,747)	(35,156)	(43,627)
Other payables for purchase of investments	(7,996)	(17,998)	-
Net Financial Position	(59,743)	(53,154)	(43,627)

Managerial Working Capital on annualised revenue was 4.6% at September 30, 2022, reducing on 6.8% at September 30, 2021.

<i>In Euro thousands</i>	Sep 30, 22	Dec 31, 21	Sep 30, 21
Trade receivables	67,987	82,186	85,412
Inventories	121,631	84,861	79,754
Trade payables	(163,806)	(141,222)	(128,447)
Managerial Working Capital	25,812	25,825	36,719
% annualised revenue	4.60%	4.80%	6.80%
Other net assets/ liabilities	(13,439)	(34,474)	(38,484)
Net Working Capital	12,373	(8,649)	(1,765)

Significant events in 9M 2022 and subsequently

On February 10, 2022, the Board of Directors of Elica S.p.A. approved the additional periodic disclosure for the fourth quarter of 2021, prepared according to IFRS and the 2021 preliminary consolidated results.

On March 16, 2022, the Board of Directors of Elica S.p.A. approved the consolidated results at December 31, 2021 and the statutory financial statements at December 31, 2021, prepared in accordance with IFRS, in addition to the Directors' Report.

On March 21, 2022 the share buyback plan authorised by the Shareholders' Meeting of April 29, 2021 began (the "Buyback Plan"), to run until September 21, 2022 for a maximum number of acquirable treasury shares of 325,000 (approx. 0.5% of the subscribed paid-in share capital). By March 31, 7,500 shares had been acquired for a cash out of Euro 23,679.

On April 28, 2022, following the Shareholders' Meeting authorising the purchase of treasury shares and the execution of the relative acts of disposal, in accordance with Articles 2357 and 2357-ter of the Civil Code, in order to provide the company with a key strategic flexibility and operating tool, the Board of Directors confirmed the treasury share buy-back plan approved on March 16, 2022, which shall therefore continue according to the terms and limits established by today's Shareholders' Meeting motion.

On April 28, 2022, the Board of Directors of Elica S.p.A. approved the 2022 First Quarter results, prepared in accordance with IFRS accounting standards.

On June 6, 2022, ahead of the Eurocucina 2022 International Furniture Fair, Elica S.p.A. met with the financial community to present its strategy and confirm the drivers that will support the Group's growth on the Cooking and Motors segments, presenting the Group's new "LHOV" flagship product, a revolution which integrates the hob, the range hood and the oven and marking a significant step in Elica's expansion into all facets of the Cooking segment. An entirely new product category, compact, powerful, automated and fully expressing the Group's long-standing drive for innovation.

On July 1, 2022, Elica S.p.A., following on from that announced on June 27, 2022, completed the acquisition from Urbano Urbani, the minority shareholder of the subsidiary Air Force S.p.A., of 40% of the latter's share capital, with Elica S.p.A.'s holding in Air Force S.p.A. therefore rising to 100%.

On July 11, 2022, Elica S.p.A. announced that on July 7, 2022 the first part of the Elica ordinary share buy-back plan concluded, having been announced to the market on March 16, 2022 and launching on March 21, 2022 as per the Shareholders' Meeting motion of April 29, 2021. In the period between March 21, 2022, and July 7, 2022, Elica acquired 325,000 ordinary shares (equal to 0.51 percent of the share capital), with a total value of Euro 1,010,780 and a volume-weighted average price of Euro 3.11.

As a result of the purchases made, Elica holds a total of 325,000 treasury shares, equal to 0.51% of the share capital.

On July 11, 2022, Elica S.p.A. initiated the second tranche of the treasury buy-back plan, as authorised by the Shareholders' Meeting of April 28, 2022 (the "Buy-back Plan"), according to the terms previously disclosed to the market. In execution of this Shareholders' Meeting motion, from July 11, 2022 and until January 11, 2023 a second tranche of the Buy-back Plan was launched,

for a maximum 325,000 treasury shares (approx. 0.51% of the subscribed and paid-in share capital).

On July 27, 2022, Elica S.p.A. announced that, pursuant to Article 122 of the CFA and Article 129 of the Issuers' Regulation, on July 22, 2022, FAN S.r.l., with registered office in Rome, Via Parigi no. 11, controlling shareholder of Elica S.p.A., and Tamburi Investment Partners S.p.A, with registered office in Milan, Via Pontaccio 10, signed a new shareholders' agreement (the **"Shareholders' Agreement"**) effective the same day, concerning 9,233,701 Elica shares for TIP and 33,440,445 Elica shares for FAN. It also announces the termination of the shareholders' agreement signed by the same parties on July 24, 2019, which expired on July 26, 2022, as a result of the signing of the new shareholders' agreement.

On July 28, 2022, the Board of Directors of Elica S.p.A. approved the H1 2022 results, prepared in accordance with IFRS accounting standards, and the Directors' Report. On July 28, the company also called the Shareholders' Meeting for September 28, 2022, with the approval of an ordinary dividend on the agenda.

On September 28, 2022, the Shareholders' Meeting of ELICA S.p.A. approved the distribution of an ordinary dividend of Euro 0.06 for each of the 63,322,800 ordinary shares, net of the 427,947 ordinary treasury shares held at the coupon date and gross of statutory withholdings, to be allocated from the retained earnings for the year for a total maximum of Euro 3,773,691.18.

On October 5, 2022, an ordinary dividend of Euro 0.06 for each of the ordinary shares outstanding was distributed for an amount of Euro 3.8 million.

Outlook

The second half of the year will continue to be shaped by uncertain market demand and pressures on raw material costs. The Group however forecasts:

- Organic revenue growth for the year of approx. +2% (Euro 545-550 million range)
- Margin development in line with consensus, despite cost inflation of approx. Euro 60 million
- A solid financial position

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.

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 Cocci, the Group has seven plants, including in Italy, Poland, Mexico and China and employs more than 3,100 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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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/(charges) is the sum of the Share of profit/(loss) from Group companies, Financial income, Financial Charges 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 (loss) per share for 9M 2022 and 9M 2021 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 number of shares outstanding at period-end differs from that at December 31, 2021 and September 30, 2021 due to the launch of the treasury share buy-back plan.

The earnings (loss) per share so calculated does not match the earnings (loss) per share as per the consolidated Income Statement, which is calculated as per IAS 33, based on the average weighted number of shares outstanding.

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 is the sum of Cash and Cash equivalents, less Current and Non-current bank loans and borrowings, as reported in the Statement of Financial Position.

The Adjusted Net Financial Position - Including IFRS 16 Impact is the sum of the Adjusted Net Financial Position and current and non-current lease payables from application of IFRS 16, as reported in the Consolidated Statement of Financial Position.

The Net Financial Position is the sum of the Adjusted Net Financial Position - Including IFRS 16 Impact and of the liabilities included among other payables arising in relation to the acquisition of the new company, belonging to the consolidation scope and the new company shares. The result coincides with the Consob definition of the Net Financial Position

Reconciliations

<i>in Euro thousands</i>	Q3 2022	Q3 2021	9M 2022	9M 2021
Operating profit/(loss) - EBIT	5,621	(8,302)	22,146	5,398
(Impairment of Assets)	-	-	-	1,610
(Amortisation & Depreciation)	5,758	6,490	17,644	18,347
EBITDA	11,379	(1,812)	39,790	25,355
(Capital gain from patent sharing)	-	-	(3,200)	-
(Other revenue - adjustments)	-	-	(3,200)	-
(Cooking production reorganisation)	167	-	350	-
(Consumables - adjustments)	167	-	350	-
(Departure former chief executive officer)	-	-	-	600
(Cooking production reorganisation)	436	-	1,351	-
(Acquisition of EMC/CPS)	-	252	-	252
(Sale of controlling interest in Elica India)	-	357	-	357
(Service expense - adjustments)	436	609	1,351	1,209
(Cooking production reorganisation)	45	-	126	-
(Sale of controlling interest in Elica India)	-	225	-	225
(Other operating expenses and provisions - adjustments)	45	225	126	225
(Cooking production reorganisation)	673	15,000	4,268	15,000
(Other reorganisations)	145	713	568	1,479
(Restructuring charges - adjustments)	818	15,713	4,836	16,479
Adjusted EBITDA	12,846	14,735	43,253	43,268

<i>in Euro thousands</i>	Q3 2022	Q3 2021	9M 2022	9M 2021
Operating profit/(loss) - EBIT	5,621	(8,302)	22,146	5,398
(Capital gain from patent sharing)	0	0	(3,200)	0
(Other revenue - adjustments)	-	-	(3,200)	-
(Cooking production reorganisation)	167	0	350	0
(Consumables - adjustments)	167	-	350	-
(Departure former chief executive officer)	0	0	0	600
(Cooking production reorganisation)	436	0	1,351	0
(Acquisition of EMC/CPS)	0	252	0	252
(Sale of controlling interest in Elica India)	0	357	0	357
(Service expense - adjustments)	436	609	1,351	1,209
(Cooking production reorganisation)	45	0	126	0
(Sale of controlling interest in Elica India)	0	225	0	225
(Other operating expenses and provisions - adjustments)	45	225	126	225
(Cooking production reorganisation)	673	15,000	4,268	15,000
(Other reorganisations)	145	713	568	1,479

(Restructuring charges - adjustments)	818	15,713	4,836	16,479
(Impairment of Assets)				1,610
(Impairments - adjustments)	0	0	0	1,610
Adjusted EBIT	7,088	8,245	25,609	24,921

<i>in Euro thousands</i>	Q3 2022	Q3 2021	9M 2022	9M 2021
Net Profit for the period	1,549	6,732	14,469	15,241
(Other revenue - adjustments)	-	-	(3,200)	-
(Consumables - adjustments)	167	-	350	-
(Service expense - adjustments)	436	609	1,351	1,209
(Other operating expenses and accruals - adjustments)	45	225	126	225
(Restructuring charges - adjustments)	818	15,713	4,836	16,479
(Impairments - adjustments)	-	-	-	1,610
(Income from the sale of controlling interest in Elica India)		(15,531)		(15,531)
(Income taxes on adjusted items)	(352)	(1,205)	(831)	(2,323)
Adjusted Net Profit for the period	2,664	6,543	17,101	16,910
(Profit/(loss) attributable to non-controlling interests)	(555)	(2,039)	(1,166)	(4,806)
(Adjustments to non-controlling interests)	-	-	-	(7)
Adjusted Group Net Profit	2,109	4,504	15,935	12,097

	9M 2022	9M 2021
Group Net Profit (<i>in Euro thousands</i>)	13,303	10,435
Outstanding shares at year-end	62,894,853	63,322,800

Earnings (loss) per share (Euro/cents)	21.15	16.48
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	Q3 2022	Q3 2021
9M Earnings (loss) per share (Euro/cents)	21.15	16.48
H1 Earnings (loss) per share (Euro/cents)	19.53	9.07

Earnings (loss) per share (Euro/cents)	1.62	7.41
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<i>in Euro thousands</i>	30/09/2022	31/12/2021	30/09/2021
Other receivables	7,268	5,413	6,393
Tax assets	33,054	24,575	23,849
(Provision for risks and charges)	(15,983)	(22,069)	(24,451)
(Other payables)	(30,011)	(27,857)	(29,067)
(Tax liabilities)	(7,767)	(14,536)	(15,207)
Other net assets / liabilities	(13,439)	(34,474)	(38,484)