



PRESS RELEASE

ELICA BOD APPROVES Q4 ADDITIONAL PERIODIC DISCLOSURE AND 2022 PRELIMINARY CONSOLIDATED RESULTS:

ELICA GROWS IN A NEGATIVE MARKET AND STRENGTHENS MARGINS AND PROFIT, DESPITE 60 MILLION COST INFLATION: ADJ EBIT AT EURO 33.0 MILLION (+2.4%)

**ASPIRATION HOBS AND MOTORS DRIVE GROWTH:
REVENUE OF EURO 548.6 MILLION (+1.6%)**

THE INVESTMENT STRATEGY IN EFFICIENCY AND OPERATIONAL FLEXIBILITY PROVES TO BE A FACTOR OF SUCCESS IN A CONTEXT OF STRONG VOLATILITY

**ADJUSTED GROUP NET PROFIT
AT EURO 20.6 MILLION (+30%)**

Euro 40 million of operating cash flow to support the business plan execution, the return to a dividend payment and the acquisition of 100% of Air Force

2022 preliminary consolidated financial highlights:

- Revenue: Euro 548.6 million, +1.3% on previous year (+1.6% at constant scope and exchange rates), thanks to own brand sales growth, a correct price-mix and motors division development.
- EMEA and Americas revenue (respectively 78% and 15% of the total) saw strong organic growth in 2022 of 8.3% and 3.8%, outperforming the general market and increasing market share.
- Cooking segment revenue of Euro 422.8 million contracted 2.2% overall (organic), with significant progress for own brand sales and a reduction for the OEM segment (+9.5% and -16.5% organic). This was mainly due to ongoing growth across all strategic product families, in spite of the sharply contracting market. The NikolaTesla aspiration hobs range, which now accounts for approx. 16% of Cooking revenue, grew 24% on 2021. The OEM segment contraction was mainly due to the “destocking” measures taken particularly in Q4 by the OEM clients in the second part of the year.
- Motors segment revenue of Euro 125.7 million was significantly up (+42.3%) in 2022 (+20.9% organic) and continued to grow in Q4 (+17.4%), driven mainly by the “heating” and “ventilation” areas.

- **Adjusted EBITDA¹:** Euro 56.6 million, substantially in line with Euro 57.1 million in 2021. The margin was supported by a focus on the price-mix, higher own brand sales and continued SG&A cost control, which offset the significant rise in raw material, component and energy costs for approx. Euro 60.0 million. EBITDA margin on revenue of 10.3% (10.5% in 2021).
- **Adjusted EBIT²** of Euro 33.0 million, increasing on the previous year (Euro 32.3 million in 2021), with a margin on revenue of 6.0% in line with 2021 (6.0% in 2021), despite the contraction in demand and higher than expected inflation.
- **Adjusted³ Net Profit** of Euro 22.1 million (Euro 21.3 million in 2021). Adjusted Group Net Profit of Euro 20.6 million was up significantly (+29.0%) on Euro 15.9 million in 2021 (Euro 2.6 million in 2020). The Minorities profit of Euro 1.6 million, decreasing on Euro 5.4 million in 2021, reflects the disposal of the majority stake in Elica PB India in 2021 and the Ariafina positive performance (Japan) for Euro 1.6 million, in line with 2021. The significant reduction in Minorities is due also to the completion of the Airforce (Italy) acquisition in July 2022.
- **Adjusted Net Financial Position⁴:** Euro -29.9 million (excluding the IFRS 16 effect of Euro -14.0 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 of the criticalities related to raw material availability and to serve clients more quickly and efficiently, the payment of approx. 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 12.0 million for the agreement with the trade unions for voluntary agreements and the completion of the reshaping of the industrial footprint in Poland, in addition to the buyback of approx. Euro 2.0 million and the dividend of Euro 3.8 million. Operating cash flow generated was Euro 40.5 million.
- **Third tranche launched of buyback for 190,000 shares, accounting for 0.3% of the share capital.**

Fabriano, February 14, 2023 – The Board of Directors of **Elica S.p.A.**, the parent of a Group that is the leading global manufacturer of kitchen range hoods and the leading European producer of electric motors, today approved in Fabriano the additional periodic disclosure for Q4 2022, drawn up in accordance with IFRS, and noted the 2022 preliminary consolidated results.

"Over the past two years, we have increased revenues from 450 to 550 million, while doubling margins and cash generation. The Net Profit in 2022 was higher than the Operating Margin in 2019: we are now a different company. We have reorganised the European manufacturing footprint, reduced complexity, improved the operating margin, also through very close cost management and have brought the Leverage to a level that allows us to return to issuing a dividend, and which gives

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 8.4 million and Euro 0.5 million concerning other reorganisation costs, 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 in line with EBITDA

³ The value indicated was adjusted for the extraordinary effects in line with EBITDA and EBIT

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



us the option to pursue M&A's deals. This is the result of a clear product strategy, a quick decision-making process and 3,000 exceptional people representing Elica across the world." **stated Giulio Coccia, Chief Executive Officer of Elica.** *"We are ready to tackle an expected two-speed 2023: a first half set to be even more challenging than the second half of 2022, with demand still in sharp decline, and a second part of the year recovering. A year full of challenges, but also of opportunities: new product lines to boost our Cooking firepower, the launch of LHOV, new OEM clients already being phased-in. For the Motors Division, with the acquisition of EMC, we have increased revenues from 60 to 120 million in less than 2 years, while we continue to grow. Opportunities will come from the early introduction of the technology driving the energy transition: axial and centrifugal fans for heat pumps, high-efficiency brushless motors, and 100% hydrogen-use certified fans."*

"Despite the challenging environment, 2022 will be the second consecutive year in which Elica has beaten its own records. This is thanks to the team, the business model's flexibility and the ability to promptly and courageously rise to the challenges posed by the market. 2023 will be an even more complex year, although product innovation, our capacity to anticipate market trends and the opportunities for an ever-stronger motors division will allow us to pursue the challenging objective of continued growth and to be a leader in bringing about the changes of today and tomorrow." **stated Francesco Casoli, Elica's Chairperson.**

Elica Group Operating Performance

Elica reports consolidated revenue of Euro 548.6 million for 2022, up 1.3% (+1.6% at constant exchange rates and scope). The increase in sales was driven both by own brand product organic growth in the cooking segment and double-digit motor segment growth.

The increase in sales is supported by the price-mix effect, the growing contribution of own brand sales (particularly in EMEA and the Americas), despite a significant slowdown in market demand (particularly in the second half of the year) and a destocking among OEM clients (particularly in the third and fourth quarters), and motor segment growth.

Global kitchen hood segment demand in 2022 contracted by an estimated 6.3% (with the European market down 11.3%), mainly due to the continued climate of uncertainty and the impact from inflation.

High raw material and energy costs, a fragmented supply chain and a restrictive monetary policy have significantly contributed to the drop in demand in the **eurozone**. **Eastern Europe** remains to be the area most affected by geopolitical tensions. Despite the above-cited factors, Group level market share remains solid. **In the United States**, the record inflation seems to have peaked. Falling real wages and a shrinking savings rate have contributed to declining demand. The drop on the previous year was 5.7%. **The Latin American economies** have been impacted by the

economic instability caused by rising inflation, with YoY demand falling 6%. **In Asia**, the continued restrictions to cope with the COVID-19 pandemic have curbed economic activity in many cities, weakening spending on goods and services. **India** continues to see manufacturing and service sector expansion.

The Cooking segment, which accounts for 77.0% of total revenue, reports a decrease of 6.6% (-2.2% at constant scope and exchange rates). Own brand sales saw organic growth of +9.5% (-1.5% reported) on 2021, with Q4 in line with the previous year (+1.9%, +0.1% at constant scope and exchange rates). Own brand sales in the Cooking segment accounted for 58% in 2022 - increasing on 2021.

OEM revenues followed a different trajectory, down -12.9% (-16.5% at constant scope and exchange rates) on the previous year due to destocking measures and a sudden slump in demand in the latter part of the year. Despite the uncertain macroeconomic environment, organic own-brand sales growth offset the drop in OEM demand and protected profitability.

The **Motors** segment, accounting for 23.0% of total revenue, reported double-digit growth at +42.3% (+20.9% at constant scope and exchange rates), confirming the Group's electric motors and fans leadership.

Adjusted EBITDA was Euro 56.6 million, in line with 2021 (Euro 57.1 million), with a margin on revenues of 10.3% (compared to 10.5% in the previous year), 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 2021.

Adjusted EBIT of Euro 33.0 million in 2022 slightly increased on Euro 32.3 million in 2021, with a margin on revenue of 6.0% in line with 6.0% in 2021.

Net financial expense was Euro 1.5 million, reducing on Euro 2.2 million in 2021. The 2021 financial items in fact include income of Euro 15.5 million from the sale of Subsidiaries, concerning the deconsolidation of the subsidiary Elica PB India.

The Adjusted Net Profit was Euro 22.1 million, compared to Euro 21.3 million in 2021. **The Adjusted Group Net Profit** was Euro 20.6 million, compared to Euro 15.9 million in 2021. The Minorities profit of Euro 1.6 million decreased on Euro 5.4 million in 2021. The significant reduction in Minorities relates to the acquisition of 40% of the subsidiary Air Force S.p.A. in July 2022. The investment held by Elica S.p.A. in Air Force S.p.A. therefore rises to 100%.

	2022	% revenue	2021	% revenue	22 Vs 21%
<i>In Euro thousands</i>					
Revenue	548,574		541,293		1.4%
Adjusted EBITDA	56,564	10.3%	57,104	10.5%	(1.0%)
EBITDA	50,848	9.3%	38,539	7.1%	31.9%
Adjusted EBIT	33,036	6.0%	32,275	6.0%	2.4%
EBIT	27,320	5.0%	9,925	1.8%	175.3%
Net financial expenses	(1,462)	(0.3%)	13,313	2.5%	(111.0%)
Income taxes	(8,068)	(1.5%)	(5,768)	(1.1%)	(39.9%)
Profit from continuing operations	17,790	3.2%	17,470	3.2%	1.8%
Adjusted Net Profit for the period	22,134	4.0%	21,295	3.9%	3.9%
Net Profit for the period	17,790	3.2%	17,470	3.2%	1.8%
Adjusted Group Net Profit	20,563	3.8%	15,935	2.9%	29.0%
Group Net Profit	16,218	3.0%	12,117	2.2%	33.9%
Earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	25.85		19.14		35.1%
Diluted earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	25.85		19.14		35.1%

	4Q 2022	% revenue	4Q 2021	% revenue	22 Vs 21%
<i>In Euro thousands</i>					
Revenue	129,547		134,413		(3.6%)
Adjusted EBITDA	13,311	10.3%	13,836	10.3%	(3.8%)
EBITDA	11,058	8.5%	13,184	9.8%	(16.1%)
Adjusted EBIT	7,427	5.7%	7,354	5.5%	1.0%
EBIT	5,174	4.0%	4,527	3.4%	14.3%
Net financial expenses	(1,306)	(1.0%)	(709)	(0.5%)	(84.2%)
Income taxes	(547)	(0.4%)	(1,589)	(1.2%)	65.6%
Profit from continuing operations	3,321	2.6%	2,229	1.7%	49.0%
Adjusted Net Profit for the period	5,034	3.9%	4,384	3.3%	14.8%
Net Profit for the period	3,321	2.6%	2,229	1.7%	49.0%
Adjusted Group Net Profit	4,628	3.6%	3,837	2.9%	20.6%
Group Net Profit	2,915	2.3%	1,682	1.3%	73.3%
Earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	4.70		2.66		76.8%
Diluted earnings per share on continuing operations and discontinued operations (Euro/cents)	4.70		2.66		76.8%

Elica Group Equity and Financial Performance Analysis

The Adjusted Net Financial Position at December 31, 2022 was Euro -29.9 million (net of the IFRS 16 effect of Euro 14.0 million and the non-recurring assets relating to derivatives and the acquisition of investments for Euro 8.0 million), compared to 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 impact from the payment of approx. Euro 13 million 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
- Capex of Euro 23.3 million (including the IFRS 16 effect). Investments continue to develop new products to meet emerging demand and to serve new clients.
- the cash out for a return to issuing a dividend for Euro 3.8 million.
- the execution of the share buy-back plan for approx. Euro 1.7 million;
- the cash out for the "voluntary agreement" signed with the trade unions in execution of the Italian industrial footprint reorganisation plan for Euro 12.0 million.

<i>In Euro thousands</i>	Dec 31, 22	Dec 31, 21
Cash	67,727	99,673
Bank loans and borrowings (current)	(42,812)	(44,543)
Bank loans and borrowings (non-current)	(54,774)	(77,866)
Adjusted Net Financial Position	(29,859)	(22,736)
Lease payables IFRS 16 (current)	(4,192)	(4,106)
Lease payables IFRS 16 (non-current)	(9,831)	(8,314)
Adjusted Net Financial Position - Including IFRS 16 impact	(43,882)	(35,156)
Other payables for purchase of investments	(8,021)	(17,998)
Net Financial Position	(51,903)	(53,154)

Managerial Working Capital on annualised revenue was 1.9% at December 31, 2022, significantly decreasing on 4.8% at December 31, 2021.

	Dec 31, 22	Dec 31, 21	change
<i>In Euro thousands</i>			
Trade receivables	48,491	82,186	(33,695)
Inventories	101,453	84,861	16,592
Trade payables	(139,571)	(141,222)	1,651
Managerial Working Capital	10,373	25,825	(15,452)
% annualised revenue	1.90%	4.80%	
Other net receivables/payables	(12,627)	(34,476)	21,848
Net Working Capital	(2,254)	(8,651)	6,396

Significant events in 2022 and subsequent events

- **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).
- **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.
- **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.
- **On October 27, 2022**, the Board of Directors of Elica S.p.A. approved the 2022 Third Quarter results, prepared in accordance with IFRS accounting standards.
- **On December 12, 2022** - Elica S.p.A announced the appointment of Fabrizio Ghisla as General Manager of EMC FIME, a leading European designer and manufacturer of electric motors for household appliances and heating boilers, which entered the hydrogen market this year with its PREMIX fan line.
- **On December 14, 2022** - 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 2023.
- **On February 5** - Elica S.p.A. announced that on January 25, 2023 the second part of the Elica ordinary share Buyback plan concluded, announced to the market on July 11, 2022 and beginning on the same date, in execution of the Shareholders' Meeting resolution of April 28, 2022 (the "Buyback Plan"), according to the conditions previously announced to the market. In the period between July 11, 2022 and January 25, 2023, Elica acquired 325,000 ordinary shares (equal to 0.51% of the share capital), with a total value of Euro 914,413 and a volume-weighted average price of Euro 2.81. As a result of the purchases made, Elica holds a total of 650,000 treasury shares, equal to 1.02% of the share capital.

Third tranche of treasury share buyback launched

The company today launched the third tranche of the treasury share buyback plan, as authorised by the Shareholders' Meeting of April 28, 2022 (the "Buyback Plan"), according to the terms previously disclosed to the market.

In execution of this Shareholders' Meeting motion, from February 15, 2023 and until April 27, 2023 a third tranche of the Buyback Plan shall be launched, for a maximum 190,000 treasury shares (approx. 0.3% of the subscribed and paid-in share capital).



The Buyback Plan serves the following purposes:

- a) execute any future share-based incentive plans which may be authorised in favour of Directors and/or employees and/or business partners of the company and/or its subsidiaries, in accordance with applicable legal and regulatory provisions; and/or
- b) undertake agreements with individual Directors, employees and/or business partners of the company or companies controlled by it, not falling under the scrip issue plans governed by Article 144-bis of the CFA; and/or
- c) act, where necessary, and in compliance with applicable provisions (including those serving market practices), directly or through authorised intermediaries, with the objective to contain irregular share price movements of the company and/or to enable fluid trading; and/or
- d) invest in treasury shares within the pursuit of company policies (for example utilising such as remuneration, including shares swaps, for the acquisition of investments or in acquisition operations of other companies), or where market conditions render such transactions advantageous; and/or
- e) utilise treasury shares for transactions such as sales, conferment, allocation, exchange or other disposal within agreements with strategic partners, or to serve any corporate transactions (e.g. convertible loans); and/or
- f) utilise treasury shares in guarantee of loans.

To execute the second tranche of the Buyback Plan, Elica has appointed Intermonte SIM S.p.A. as the specialised intermediary to adopt decisions on purchases with full autonomy, also with regards to the timing of transactions, in compliance with the contractually established parameters and criteria, in addition to the applicable rules and the above-stated Shareholders' Meeting motion.

The Buyback Plan should be executed according to the means and deadlines approved by the Shareholders' Meeting of April 28, 2022. For further information on the Buy Back Plan authorised by the Shareholders' Meeting, reference should be made to the minutes to the Shareholders' Meeting of April 28, 2022 and the Illustrative Report of the Board of Directors, available at the Shareholders' Meeting section of the Elica website, Shareholders' Meeting of April 28, 2022.

Outlook

We expect 2023 to be characterized by two different dynamics, i.e. a first part of the year which will presumably follow the trend of the second half of 2022 with declining demand, with a still critical geopolitical scenario and high inflation.

In the second part of the year, the expectation is to see a sign of recovery in demand and consequently a return to organic growth supported by the launch of new products and new projects in the motors segment.

All this leads us to confirm a 2023 in line with the market consensus.

Furthermore, solid cash generation and an excellent leverage ratio guarantee us a position of strategic advantage, essential for consolidating an already robust market leadership and for looking at new growth opportunities through external lines (M&A).



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 kitchen hoods and cooktops and is the global leader for kitchen extractor systems, thanks to the production of extractor hoods and cooktops. It is also the leading European manufacturer of electric motors for home appliances and heating boilers. Chaired by Francesco Casoli and led by Giulio Cocco, the Group has seven plants, including in Italy, Poland, Mexico and China and employs approx. 3,000 people. A meticulous care for design and a judicious choice of high-quality materials and cutting-edge technology to guarantee maximum efficiency and low energy consumption make the Elica Group the prominent market figure it is today. This has enabled the Group to revolutionise the traditional image of kitchen extractor systems: 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 Group result 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, of the costs for M&A's, whether executed or not, and any rightsizing costs.

The earnings per share for 2022 and 2021 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 number of shares outstanding at period-end differs from that at December 31, 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 companies, belonging to the consolidation scope or of additional shares in existing subsidiaries. The result coincides with the Consob definition of the Net Financial Position



Reconciliations

<i>in Euro thousands</i>	4Q 2022	4Q 2021	2022	2021
Operating profit – EBIT	5,174	4,527	27,320	9,925
Impairment of Assets	-	2,175	-	3,785
Amortisation & Depreciation	5,884	6,482	23,528	24,829
EBITDA	11,058	13,184	50,848	38,539
Sale of patent sharing	-	-	(3,200)	-
Other operating revenues	-	-	(3,200)	-
Cooking production reorganisation	523	(667)	6,619	13,929
Raw materials and consumables	70	-	419	-
Services	332	-	1,683	-
Personnel expenses	95	-	95	-
Other operating expenses and accruals	27	-	154	-
Restructuring charges	-	(667)	4,269	13,929
Realised and unrealised M&A's	529	(19)	529	815
Services	529	(19)	529	590
Other operating expenses and accruals				225
Other reorganisations and Rightsizing	1,201	1,339	1,768	3,822
Service costs	-	1,285	-	1,885
Personnel expenses	409	-	409	-
Other operating expenses and accruals	-	54	-	54
Restructuring charges	792	-	1,359	1,883
EBITDA adjustment items	2,253	653	5,716	18,566
Adjusted EBITDA	13,311	13,837	56,564	57,105

<i>in Euro thousands</i>	4Q 2022	4Q 2021	2022	2021
Operating profit – EBIT	5,174	4,527	27,320	9,925
EBITDA adjustment items	2,253	653	5,716	18,566
Other reorganisations and Rightsizing				1,610
Impairment of property, plant and equipment				1,610
Cooking production reorganisation		1,852		1,852
Impairment of property, plant and equipment		1,852		1,852
Other analysis		323		323
Impairment of Intangible Assets with finite useful life		323		323
EBIT adjustment items	2,253	2,828	5,716	22,351
Adjusted EBIT	7,427	7,355	33,036	32,276

<i>in Euro thousands</i>	4Q 2022	4Q 2021	2022	2021
Net Profit for the period	3,321	2,229	17,790	17,470
EBIT adjustment items	2,253	2,828	5,716	22,351
Income/(loss) on disposal of subsidiaries		8		(15,524)
Income taxes on adjusted items	(541)	(679)	(1,372)	(3,001)
Adjusted Net Profit for the period	5,034	4,386	22,134	21,296
(Profit/(loss) attributable to non-controlling interests)	(406)	(547)	(1,572)	(5,353)
(Adjustments to non-controlling interests)	0	0	0	(7)
Adjusted Group Net Profit	4,628	3,839	20,563	15,936

	2022	2021
Group Net Profit (in Euro thousands)	16,218	12,117
Outstanding shares at year-end	62,745,631	63,322,800
Earnings (loss) per share (Euro/cents)	25.85	19.14

	4Q 2022	4Q 2021
FY Earnings (loss) per share (Euro/cents)	25.85	19.14
9M Earnings (loss) per share (Euro/cents)	21.15	16.48
Earnings (loss) per share (Euro/cents)	4.70	2.66

<i>in Euro thousands</i>	31/12/2022	31/12/2021
Other receivables	5,521	5,413
Tax assets	27,473	24,575
(Provision for risks and charges)	(14,344)	(22,069)
(Other payables)	(23,074)	(27,857)
(Tax liabilities)	(8,203)	(14,536)
Other net receivables/payables	(12,627)	(34,476)