

**2022 ANNUAL FINANCIAL REPORT APPROVED
AND SHAREHOLDERS' MEETING CALLED**

**ELICA GROWS WITHIN CONTRACTING MARKETPLACE
AND STRENGTHENS MARGINS AND PROFITS,
DESPITE EURO 60 MILLION OF COST INFLATION:
ADJ EBIT EURO 33.0 MILLION (+2.4%)**

**EFFICIENCY AND OPERATING FLEXIBILITY
INVESTMENT DRIVES PERFORMANCE
IN HIGHLY VOLATILE ENVIRONMENT**

GROUP NET PROFIT OF EURO 16.6 MILLION (+37%)

**THANKS TO SIGNIFICANTLY HIGHER NET PROFIT
PROPOSED DIVIDEND INCREASES 16.5%
TO EURO 0.07 PER SHARE**

KEY SUSTAINABILITY HIGHLIGHTS:

ASPIRA, ISPIRA.	elica	ASPIRA, ISPIRA.	elica	ASPIRA, ISPIRA.	elica
WE INSPIRE VALUE	HIGHLIGHTS 2022	WE ARE INSPIRED BY THE ENVIRONMENT	HIGHLIGHTS 2022	WE INSPIRE PEOPLE	HIGHLIGHTS 2022
THE SUSTAINABILITY FOOTPRINT IN THE ECONOMIC ARENA Sustainable thinking is the inspiration that allows us to look to the future, knowing that true wealth involves everyone: employees, suppliers, the community, and the environment.	€ 548.6 mln Total Group revenues (€ 541.3 mln on 2021) € 56.6 mln EBITDA (€ 57.1 mln on 2021) € 528 mln Economic value distributed (€ 512.05 mln on 2021) € 11.7 mln Research and Development expenditure (€ 10.7 mln on 2021)	THE SUSTAINABILITY FOOTPRINT IN THE ENVIRONMENTAL AREA We believe that only through full respect for the environment can value be created and sustained in the long term.	-9,900 tonnes CO₂ Through the use of 100% Market-Based energy with Guarantees of Origin (<5% vs. total emissions on 2021) -399 tonnes CO₂ Thanks to the use of energy produced at Photovoltaic plants in Italy (unchanged vs. 2021) Conai "Ecopack" Award Thanks to sustainable packaging design 30% "Hydrogen Ready" motors 100% of "Premix" range certified to use 30% methane/hydrogen blend	THE SUSTAINABILITY FOOTPRINT IN THE SOCIAL AREA Seeing our people as our most essential resource will always be our greatest inspiration.	2,578 Worldwide employees 45% Women on total nr. of employees (39.7% on 2021) 50% Women Manager in Top Management (reporting Directly to CEO) 20 Hours average training per capita (16.8 hours on 2021) 58.7% Dedicated HSE training hours (35% on 2021) Marshy The Ermanno Casoli prize promoted by the Fondazione Ermanno Casoli (FEC) a demonstration of making art through the use of recycled materials
					
COOKING DIVISION 280 Brevetti (278 on 2021)	367 Brevetti design (250 on 2021)	MOTOR DIVISION 98 Brevetti (71 on 2021)	3 Brevetti design (Invariato on 2021)		

Fabriano, March 16, 2023 The Board of Directors of Elica S.p.A. has approved the consolidated results at December 31, 2022 and the statutory financial statements at December 31, 2022, prepared in accordance with IFRS, in addition to the Directors' Report.

"Over the last two years, we have doubled margins and cash generation, despite the uncertain economic environment, inflationary pressures and the continually critical geopolitical environment. We have delivered on all our promises: from the execution of strategic projects, to the growth of the Elica brand and of the Motors Division, to the strengthening of margins. Our 2022 net profit grew 37%, allowing us to keep our further commitment of proposing a dividend, which increased 16.5% on the previous year" stated Giulio Coccia, Chief Executive Officer of Elica. "2023 will be a year of two halves: a first half even more challenging than the second half of 2022, with demand contracting sharply, and a recovering H2. However, the flexibility of our new production footprint in Europe, the extension of the Cooking range with new product lines, together with the opportunities opening up for the Motors Division - which plays an increasingly central role in the energy transition - shall allow us to rise to this challenge".

"2022 outcome is the result of proper strategic choices and the concerted efforts of all our employees worldwide. The energy and passion that have always characterized Elica, combined with a team of great value, are giving us the opportunity to seize the many present opportunities, amidst the complexities of the current market landscape" stated Francesco Casoli, Elica's Chairman.

2022 consolidated financial highlights:

Revenue: Euro 548.6 million, +1.3% (reported), +1.6% (organic) vs. 2021;

Adjusted EBITDA¹: Euro 56.6 million, substantially in line with Euro 57.1 million in 2021;

Adjusted EBIT²: 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);

Adjusted Profit³: Euro 22.5 million (Euro 21.3 million in 2021);

Adjusted Group Net Profit: Euro 21.0 million, significantly up (+31.5%) on Euro 15.9 million in 2021 (Euro 2.6 million in 2020). The Minorities profit was Euro 1.6 million;

Adjusted Net Financial Position⁴: Euro -29.9 million (including IFRS 16 effect for Euro -14.0 million), compared to Euro -22.7 million at December 31, 2021;

Motions on the allocation of the net profit, a 16.5% higher dividend (Euro 0.7 per share) and for the allocation of the residual to the extraordinary reserve.

Calling of the Shareholders' Meeting.

¹ The value was adjusted considering the extraordinary negative effects from the reorganization of the Cooking Business Unit for Euro 6.6 million and Euro 2.3 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 effects in line with EBITDA.

³ The indicated value was adjusted for the extraordinary effects in line with EBITDA and EBIT, in addition to the related tax effect. An Adjusted Net Profit of Euro 22.5 million is reported for 2022, with an Adjusted Group Net Profit of Euro 21.0 million, compared to the preliminary figures announced on February 14, 2023 respectively of 22.1 and 20.6 million.

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

Approval of the Corporate Governance and Ownership Structure Report, Remuneration Policy and Report as per Article 123-ter, Legislative Decree 58/98 and the Non-Financial Report for 2022 (key highlights in the attached tables).

Approval of the Directors' Report on the proposal to purchase and utilise treasury shares and the report accompanying the "recommendation" of the Board of Statutory Auditors on the appointment of the Independent Audit Firm.

Finalisation of Second Cycle of the 2019-2025 Phantom Stock & Voluntary Co-investment Plan.

Elica Group Operating Performance

Overview

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.

Eurozone: high raw material and energy costs, a fragmented supply chain and a restrictive monetary policy have significantly contributed to the drop in demand.

Eastern Europe: remains to be the area most affected by geopolitical tensions. Despite the above-cited factors, Group level market share remains solid.

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%.

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.

<i>In Euro thousands</i>	2022	% revenue	2021	% revenue	Changes %
Revenue	548,574		541,293		1.4%
Adjusted EBITDA	56,565	10.3%	57,105	10.5%	-1.0%
EBITDA	50,849	9.3%	38,539	7.1%	31.9%
Adjusted EBIT	33,037	6.0%	32,276	6.0%	2.4%
EBIT	27,321	5.0%	9,927	1.8%	175.2%
Net financial expenses	(1,462)	-0.3%	(2,211)	-0.4%	33.9%
Income and expenses from Group companies	0	0.0%	15,524	2.9%	-100.0%
Income taxes	(7,679)	-1.4%	(5,768)	-1.1%	-33.1%
Profit from continuing operations	18,180	3.3%	17,470	3.2%	4.1%
Adjusted Net Profit for the period	22,524	4.1%	21,296	3.9%	5.8%
Net Profit for the period	18,180	3.3%	17,472	3.2%	4.1%
Adjusted Group Net Profit	20,953	3.8%	15,936	2.9%	31.5%
Group Net Profit	16,608	3.0%	12,119	2.2%	37.0%
Earnings/(loss) per share (Euro/cents)	26.47		19.14		38.3%
Diluted earnings/(loss) per share (Euro/cents)	26.47		19.14		38.3%

Revenue

Elica reports for 2022 revenue of **Euro 548.6 million**, thanks to own brand sales growth, the price-mix and the growth of the motors division. The increase in sales was driven both by own brand product organic growth in the Cooking segment and double-digit motor segment growth. The **Cooking** division, accounting for 77% of total revenue, contracted 6.6% (-2.2% at constant exchange rates and scope), although own brand sales saw organic growth of 9.5% on 2021. The NikolaTesla extractor hob range, which accounts for approx. 16% of Cooking revenue, grew 24% on the previous year. The **Motors** division, accounting for 23% of total revenue, saw double-digit growth of 42.3%, continuing to grow in Q4 (+17.4%), driven by the “heating” and “ventilation” areas. **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. Overall, organic own brand sales growth offset the drop in **OEM** demand and protected profitability.

Adjusted EBITDA

Euro 56.6 million, in line with 2021, with a margin on revenue of 10.3% (10.5% in the previous year). Margins were supported by the revenue growth, driven by a positive price mix, despite the significant slowdown in Cooking division demand and the increase in 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.

Adjusted EBIT

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, despite the contraction in demand and inflation higher than expectations.

Net financial Expense

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 Profit⁵

was Euro 22.5 million, compared to Euro 21.3 million in 2021.

The Adjusted Group Net Profit

was **Euro 21.0 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%.

⁵ An adjusted net profit of Euro 22.5 million is reported for 2022, with an adjusted Group Net Profit of Euro 21.0 million, compared to the preliminary figures announced respectively of 22.1 and 20.6 million, announced on 14.2.2023.

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 acquisition of investments for Euro 8.0 million). The leverage of 0.6x remains unchanged from 2021. This relates to the increase in inventory for more efficient management, the development of the footprint and the criticalities stemming from raw material availability, guaranteeing however a rapid and efficient service. The main impacts on the net financial position compared to the end of 2021 were from:

- the impact from the payment (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 IFRS 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 and completion of the industrial footprint reorganisation in Poland for Euro 12 million.

Operating cash

was generated of Euro 40.5 million.

<i>In Euro thousands</i>	31/12/22	31/12/21	Changes
Cash and cash equivalents	67,727	99,673	(31,946)
Bank loans and borrowings (current)	(42,812)	(44,543)	1,731
Bank loans and borrowings (non-current)	(54,774)	(77,866)	23,092
Adjusted Net Financial Position	(29,859)	(22,736)	(7,123)
Lease liabilities (current)	(4,192)	(4,106)	(86)
Lease liabilities	(9,831)	(8,314)	(1,517)
Adjusted Net Financial Position - Including the effects of IFRS 16	(43,882)	(35,156)	(8,726)
Other payables for purchase of investments	(8,021)	(17,998)	9,977
Net Financial Position	(51,903)	(53,154)	1,251

Managerial Working Capital

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

<i>In Euro thousands</i>	31/12/2022	31/12/2021
Trade receivables	48,491	82,186
Inventories	101,453	84,861
Trade payables	(139,571)	(141,222)
Managerial Working Capital	10,373	25,825
% annualised revenue	1.9%	4.8%
Other net assets/liabilities	(12,593)	(34,474)
Net Working Capital	(2,220)	(8,649)

Significant events in 2022 and subsequent events

For details on the significant events in 2022 and subsequent to year-end, reference should be made to press release of February 14, 2023 regarding the Q4 Consolidated Results and FY 2022 preliminary results, in the section:

<https://investors.elica.com/it/comunicato/elica-spa-risultati-consolidati-4q-e-preliminari-fy2022/>

Outlook

We expect opposing dynamics in 2023, with the first half of the year continuing in line with the second half of 2022, amid contracting demand, a still critical geopolitical environment and continued high inflation. In the second half of the year, we expect to see signs of recovering demand and consequently a return to organic growth, supported by the launch of new products and new projects in the motors sector. All of which leads us to confirm a 2023 in line with market consensus. Solid cash generation and excellent leverage also ensure a position of strategic advantage, which is critical to consolidating our already robust market leadership and to looking at new M&A growth opportunities.

Motions upon allocation of the result for the year

The proposal, considering the 2022 results, concerns the distribution of a dividend of a unitary amount of Euro 0.07 for each of the 63,322,800 ordinary shares outstanding, net of the treasury shares held at the coupon date and gross of statutory withholdings. Considering that the 2021 ordinary payment was made in October 2022, the Company has proposed a coupon date (No. 10) of July 3, 2023, a record date of July 4, 2023 and a payment date of July 5, 2023.

The Board of Directors in addition considered:

Shareholders' Meeting Call

The Board of Directors of Elica S.p.A. has approved the calling of the Ordinary Shareholders' Meeting, with the option also to participate (or exclusively) through remote communications, and only through the designated agent, for April 27, 2023, at 9AM in single call. The Shareholders' Meeting call notice, together with the relative documentation, shall be made available to the public at the registered office, in addition to the 1Info authorised storage mechanism at www.1info.it, and on the Company's website according to the legally-established times and means.

Corporate Governance and Ownership Structure Report, Remuneration Policy and Report as per Article 123-ter, Legislative Decree 58/98 and the Non-Financial Report for 2022.

The Board of Directors of Elica S.p.A. today approved the Corporate Governance and Ownership Structure Report for 2022 and the Remuneration policy and report.

The Board of Directors also approved the 2022 Non-Financial Statement as per Legislative Decree No. 254/2016, and drawn up in accordance with the new requirements of the 2021 Global Reporting Initiative Sustainability Standards (GRI).

Approval of the Directors' Reports to the Shareholders' Meeting regarding the proposals on the Shareholders' Meeting Agenda.

The Board of Directors also today approved the Directors' Reports to the Shareholders' Meeting on:

- the allocation of the result for the year;
- the authorisation to purchase and utilise treasury shares.
- the appointment of the independent audit firm, accompanied by the recommendation of the Board of Statutory Auditors.

Assessment of the independence of Directors and Statutory Auditors as per recommendations No. 6 & 9 of the Corporate Governance Code

The Board of Directors of Elica S.p.A. 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 also noted the assessment of the independence of the Board of Statutory Auditors, with regards to its members and in turn confirmed the independence of the Chairperson 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.

Finalisation of Second Cycle of the 2019-2025 Phantom Stock & Voluntary Co-investment Plan.

The Board of Directors, at the end of the vesting period relating to the Second Cycle of the Plan (2020-2022), based on the results for the period, assessed the achievement of the targets, deciding:

- a value of 2020-2022 Cumulative LTI EBIT which resulted in an achievement of 80% (weight 50%)
- b a value of 2020-2022 Cumulative Free Cash Flow which resulted in an achievement of 120% (weight 50%).

As a result of this resolution, the overall level of maturity of the 2020-2022 cycle of the Phantom Stock Plan was 60%.

The effective value of the cash conversion of the Phantom Stock Assigned will be determined after the date of the Shareholders' Meeting of April 27, 2023 called to approve the 2022 Financial Statements, on the basis of the average share price for the month preceding the resolution in question.

Please note that the 2019 - 2025 Phantom Stock and Co-investment Plan, for each allocation cycle, also provides for the possibility for the beneficiary to join the Co-investment Plan, through the deferment of 50% of the Phantom Stock Assigned for a further period of two years. Any expression of willingness to subscribe to the Co-investment Plan is provided for, on the basis of the Plan's

Implementing Regulations, during the month of May of the assignment year of the 2020-2022 Phantom Stock Plan and is today not yet known. Any subscription to the Co-investment Plan will be disclosed in the Remuneration Policy and Report for 2023.

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 Laws. Decree No. 58/98, that this press release corresponds to the underlying accounting documents, records and accounting entries.

Elica, present in the market for over 50 years, is the global leader in the kitchen extraction systems market, thanks to the production of kitchen hoods and extractor hobs. It is also a leading European manufacturer of electric motors for household appliances and boilers. Chaired by Francesco Casoli and led by Giulio Coccia, with about 3,000 employees, Elica holds an industrial platform consisting in seven factories based in Italy, Poland, Mexico and China. Great attention to design, refined materials and state-of-the-art technologies, guaranteeing maximum efficiency and reduced energy consumption, are the reasons why Elica Group stands out in the reference market. Thanks to these key factors, Elica has also been able to revolutionize the traditional image of the kitchen hood: not just simple accessories, but unique design objects capable of improving 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>	2022	2021
Operating profit – EBIT	27,320	9,925
Impairment of Assets	-	3,785
Amortisation & Depreciation	23,528	24,829
EBITDA	50,848	38,539
 <i>Sale of patent sharing</i>	(3,200)	-
Other operating revenues	(3,200)	-
 <i>Cooking production reorganisation</i>	6,619	13,929
Raw materials and consumables	419	-
Services	1,683	-
Personnel expenses	95	-
Other operating expenses and accruals	154	-
Restructuring charges	4,269	13,929
 <i>Realised and unrealised M&A's</i>	529	815
Services	529	590
Other operating expenses and accruals		225
 <i>Other reorganisations and Rightsizing</i>	1,768	3,822
Service costs	-	1,885
Personnel expenses	409	-
Other operating expenses and accruals	-	54
Restructuring charges	1,359	1,883
 EBITDA adjustment items	5,716	18,566
 Adjusted EBITDA	56,564	57,105

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

<i>In Euro thousands</i>	2022	2021
Net Profit for the period	18,180	17,470
EBIT adjustment items	5,716	22,351
<i>Income/(loss) on disposal of subsidiaries</i>		(15,524)
<i>Income taxes on adjusted items</i>	(1,372)	(3,001)
Adjusted Net Profit for the period	22,524	21,296
(Profit/(loss) attributable to non-controlling interests)	(1,572)	(5,353)
(Adjustments to non-controlling interests)	0	(7)
Adjusted Group Net Profit	20,953	15,936

	2022	2021
Group Net Profit (in Euro thousands)	16,608	12,117
Outstanding shares at year-end	62,745,631	63,322,800
Earnings (loss) per share (Euro/cents)	26.47	19.14

<i>In Euro thousands</i>	31/12/2022	31/12/2021
Other current receivables	5,521	5,413
Tax assets (current)	27,473	24,575
Provision for risks and charges (current)	(14,344)	(22,069)
Other payables	(23,075)	(27,857)
Tax liabilities (current)	(8,168)	(14,536)
Other net assets/liabilities	(12,593)	(34,474)