

## 2023 ANNUAL FINANCIAL REPORT APPROVED AND SHAREHOLDERS' MEETING CALLED

**SOLID MARGINS AND FUNDAMENTALS IN A SHARPLY DECLINING MARKET**

**ADJUSTED EBITDA AT 10.2% ON REVENUE IN LINE WITH PREVIOUS YEAR  
THROUGH CONSTANT COST CONTROL AND OPERATING FLEXIBILITY**

**GROUP NET PROFIT  
OF EURO 9.8 MILLION**

**SOLID NET FINANCIAL POSITION TO SUPPORT THE INVESTMENT PLAN IN  
NEW PRODUCTS, DISTRIBUTION AND COMMUNICATION**

**PROPOSED DIVIDEND OF EURO 0.05 PER SHARE**

### KEY SUSTAINABILITY HIGHLIGHTS:

<b>Together to create even more value.</b> elica believes in a sustainable and interconnected world.	<b>Highlights 2023</b>  € 473,2 million Total Group revenues (€548,6 mln in 2022)  € 48,1 million EBITDA (€59,6 million in 2022)  € 450,2 million Economic value distributed, equal to 95% (€ 528,5 mln in 2022, equal to 94%)  COOKING 283 Patents (280 in 2022) 402 Design patents (367 in 2022)  MOTORS 97 Patents (98 in 2022) 3 Design patents (unchanged in 2022)	<b>Together to continue to grow while respecting the environment.</b> elica is aware that only through effective management and consideration of all stakeholders is it possible to grow in respect of the Planet, pursuing lasting value over time.	<b>Highlights 2023</b>  PERFORMED FIRST GHG INVENTORY IN ACCORDANCE WITH ISO 14064-1 We calculated the carbon footprint of our Group for categories 1-2-3-4 (Scope 1-2-3)  PLAN FOR THE INTRODUCTION OF RECYCLED PLASTICS LAUNCHED Use of polymers from the circular economy cycle (post industrial/post consumer)	<b>Together for the well-being of people.</b> Taking care of people is a commitment of elica, but it involves all of society.	<b>Highlights 2023</b>  46,4% Women in overall workforce (44% in 2022) 50% Women of Senior Executives unchanged vs. 2022  39 Hours of average training per capita (20 hours in 2022) -22,4% Reducing workplace injury index vs. 2022  45001:2018 CERTIFIED SITES With certification achieved by Jelcz Laskowice, 86% of sites have certified health and safety systems  CASOLI PRIZE Awarded to the duo Claire Fontaine and focused on the theme of women's empowerment
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*Fabriano, March 14, 2024* – The Board of Directors of elica S.p.A. has approved the consolidated results at December 31, 2023 and the statutory financial statements at December 31, 2023, prepared in accordance with IFRS, in addition to the Directors' Report.

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## 2023 Key preliminary consolidated results

**Revenue:** Euro 473.2 million;

**Adjusted EBITDA<sup>1</sup>:** Euro 48.1 million (10.2% margin on revenues);

**Adjusted EBIT<sup>2</sup>:** Euro 24.3 million (5.1% margin on revenues);

**Adjusted Net Profit<sup>3</sup>:** Euro 13.4 million;

**Adjusted Group Net Profit:** Euro 11.9 million. The Minorities profit was Euro 1.5 million;

**Adjusted Net Financial Position<sup>4</sup>:** Euro -41.3 million (excluding IFRS 16 effect of Euro 12.1 million and debt for acquisition of investments for Euro 1 million);

**Motions** on the allocation of the net profit, proposed dividend of Euro 0.05 per share, and allocation of the residual to the extraordinary reserve.

**Calling** of the Shareholders' Meeting;

**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 2023 (key highlights in the attached tables).

**Approval** of the Directors' Report for the proposal for the purchase and utilisation of treasury shares.

## Elica Group Operating Performance

### Revenue

**Euro 473.2 million (-13.7% vs FY 2022)**, due to the persistent decline in demand, mainly stemming from the uncertainty generated by the economic slowdown, worsened by the high cost of money and the ongoing geopolitical tensions. This situation has significantly impacted both the Cooking and Motor segments.

The **Cooking** division, which accounts for 77% of total revenue, reports a contraction of 13.7% (-12.8% at constant scope and exchange rates), slightly improving on the first nine months of the year. Continued weak market demand compared to the previous year, together with significant promotional activity and reduced consumer purchasing power, has led to a declining price mix, which has impacted the Own Brands area. We have however seen in the last quarter OEM and NAR Own Brand business growth, thanks to the distribution strategy and the new commercial agreements.

The **Motors** division, which accounts for 23% of total revenue, reports a contraction of 14.5% (-14.6% at constant scope and exchange rates). The sales numbers are considered in view of the significant heating segment slowdown emerging in the third quarter, which impacted also Q4. This

<sup>1</sup> The value was adjusted considering the extraordinary negative effects from the reorganisation of the Cooking Business Unit for Euro 0.4 million, Euro 1.5 million for other reorganisation costs, and Euro 0.8 million of services expenses.

<sup>2</sup> The value was adjusted considering the extraordinary effects in line with EBITDA.

<sup>3</sup> The indicated value was adjusted for the extraordinary effects in line with EBITDA and EBIT, in addition to the tax effect.

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

follows the changes to the incentive rules and the effect of the announcement of a longer energy transition in some European states than expected, along with customer inventory reduction measures.

Americas revenue saw organic growth of +9.6% in the fourth quarter of the year, thanks to the entry of new OEM channel customers, but also as a result of the consolidation of the new own brand distribution companies: AG International for Canada and SouthEast Appliance Inc (SEA) for a section of North America.

**Adjusted EBITDA**

**Euro 48.1 million (-15% vs FY 2022)**, compared to Euro 56.6 million in the previous year. Despite weak demand and ongoing pricing pressure, EBITDA remains stable, with a margin on revenues of 10.2% (10.3% in 2022).

**Adjusted EBIT**

**Euro 24.3 million (-26.5% vs FY 2022)**, compared with Euro 33.0 million in the previous year, with a margin on revenues of 5.1% (6% in 2022). Despite weak industry dynamics and declining volumes, the flexibility of the production footprint has ensured a solid operating margin.

**Net financial expense**

Euro 6.4 million compared with Euro 1.5 million in the same period of the previous year. The increase relates both to currency movements (principally regarding the Ruble) and the increased net financial expense as a result of the rise in interest rates on the variable portion of the debt.

**Adjusted Net Profit**

**Euro 13.4 million**, compared to Euro 22.5 million in 2022

**Adjusted Group Net Profit**

**Euro 11.9 million**, compared to Euro 20.9 million in 2022. The Minorities profit was Euro 1.5 million.

In Euro thousands	FY 2023	% revenue	FY 2022	% revenue	23 Vs 22 %
Revenue	473,204		548,574		(13.7%)
<b>Adjusted EBITDA</b>	<b>48,058</b>	<b>10.2%</b>	<b>56,565</b>	<b>10.3%</b>	<b>(15.0%)</b>
EBITDA	45,388	9.6%	50,849	9.3%	(10.7%)
<b>Adjusted EBIT</b>	<b>24,264</b>	<b>5.1%</b>	<b>33,037</b>	<b>6.0%</b>	<b>(26.6%)</b>
EBIT	21,523	4.5%	27,321	5.0%	(21.2%)
Net financial expense	(6,380)	(1.3%)	(1,462)	(0.3%)	(336.4%)
Income taxes	(3,872)	(0.8%)	(7,679)	(1.4%)	49.6%
Profit from continuing operations	11,271	2.4%	18,180	3.3%	(38.0%)
<b>Adjusted Net Profit for the year</b>	<b>13,371</b>	<b>2.8%</b>	<b>22,524</b>	<b>4.1%</b>	<b>(40.6%)</b>
Net profit/(loss) for the year	11,271	2.4%	18,180	3.3%	(38.0%)
<b>Adjusted Group Net Profit</b>	<b>11,875</b>	<b>2.5%</b>	<b>20,953</b>	<b>3.8%</b>	<b>(43.3%)</b>
Group Net Profit	9,775	2.1%	16,608	3.0%	(41.1%)
Earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	15.71		26.47		(40.7%)
Diluted earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	15.71		26.47		(40.7%)

In Euro thousands	4Q 2023	% revenue	4Q 2022	% revenue	23 Vs 22 %
Revenues	113,000		129,547		(12.8%)
<b>Adjusted EBITDA</b>	<b>10,609</b>	9.4%	<b>13,312</b>	10.3%	(20.3%)
EBITDA	9,231	8.2%	11,059	8.5%	(16.5%)
<b>Adjusted EBIT</b>	<b>4,866</b>	4.3%	<b>7,428</b>	5.7%	(34.5%)
EBIT	3,418	3.0%	5,175	4.0%	(34.0%)
Net financial expense	(2,101)	(1.9%)	(1,306)	(1.0%)	(60.9%)
Income taxes	(719)	(0.6%)	(158)	(0.1%)	(355.1%)
Profit/(loss) from continuing operations	598	0.5%	3,711	2.9%	(83.9%)
<b>Adjusted Net Profit for the year</b>	<b>1,716</b>	1.5%	<b>5,424</b>	4.2%	(68.4%)
Net profit/(loss) for the year	598	0.5%	3,711	2.9%	(83.9%)
<b>Adjusted Group Net Profit</b>	<b>1,311</b>	1.2%	<b>5,018</b>	3.9%	(73.9%)
Group Net Profit	193	0.2%	3,305	2.6%	(94.2%)
Earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	0.36		5.32		(93.3%)
Diluted earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	0.36		5.32		(93.3%)

## Elica Group Equity and Financial Performance Analysis

### Adjusted Net Financial Position

**Euro -41.3 million** at December 31, 2023 (net of the IFRS 16 effect of Euro -12.1 million and the debt for the acquisition of investments for Euro 1 million).

The main impacts on the net financial position at December 31, 2023 were from:

- adequate working capital management through strategic initiatives, including the "Supply Chain Finance Solution" programme;
- the negative impact from the payment (approx. Euro -7.0 million) for the final tranche for the acquisition of the companies E.M.C. S.r.l. and CPS S.r.l., now merged into EMC-Fime and the tranche relating to the acquisition of Airforce.
- Capex of Euro -16.1 million (excluding IFRS 16 effect). The reduction on 2022 is the result of a proper balance between financial management and investments focused on innovation and product development.
- the execution of the share buy-back plan for approx. Euro -1.2 million.
- the cash out for the completion of the reorganisation of the Italian industrial footprint and completion of the industrial footprint restructuring in Poland for Euro -3.5 million.
- to the distribution of a dividend in the total amount of Euro -4.4 million.

**The leverage at 0.9x<sup>5</sup> increased slightly on December 31, 2022 (0.6x).**

The solidity of the net financial position is a key factor supporting the Group's strategic plan.

### Operating FCF

**Euro 18.8 million**, reducing on Euro 34.1 million in 2022. The percentage on revenues decreased from 6.2% to 4.0%.

In Euro thousands	31/12/2023	31/12/2022	Changes
Cash	39,403	67,727	(28,324)
Bank loans and borrowings (current)	(43,467)	(42,812)	(655)
Bank loans and borrowings (non-current)	(37,236)	(54,774)	17,538
<b>Adjusted Net Financial Position</b>	<b>(41,300)</b>	<b>(29,859)</b>	<b>(11,441)</b>
Lease liabilities IFRS 16 (current)	(4,240)	(4,192)	(48)
Lease liabilities IFRS 16 (non-current)	(7,944)	(9,831)	1,887
<b>Adjusted Net Financial Position - Including IFRS 16 impact</b>	<b>(53,484)</b>	<b>(43,882)</b>	<b>(9,602)</b>
Other payables for purchase of investments	(1,000)	(8,021)	7,021
<b>Net Financial Position</b>	<b>(54,484)</b>	<b>(51,903)</b>	<b>(2,581)</b>

### Managerial

### Working Capital

The percentage on annualised revenue was 2.2% in 2023, increasing on 1.9% in 2022.

In Euro thousands	31/12/2023	31/12/2022	Changes
Trade receivables	36,300	48,491	
Inventories	90,874	101,453	(10,579)
Trade payables	(116,595)	(139,571)	22,976
<b>Managerial Working Capital</b>	<b>10,579</b>	<b>10,373</b>	<b>206</b>
% annualised revenue	2.2%	1.9%	
Other net assets/ liabilities	445	(12,593)	13,038
<b>Net Working Capital</b>	<b>11,024</b>	<b>(2,220)</b>	<b>13,244</b>

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## Significant events in 2023 and subsequent events

For details on the significant events in 2023 and subsequent to year-end, reference should be made to press release of February 13, 2024 regarding the Q4 Consolidated Results and FY 2023 preliminary results, in the section:

[https://investors.elica.com/files/press\\_release/elica-spa\\_cs\\_risultati-4q-e-fy-2023.pdf](https://investors.elica.com/files/press_release/elica-spa_cs_risultati-4q-e-fy-2023.pdf)

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## Third tranche of treasury share buyback launched

The Company announces today the launch of the third tranche of the treasury share buyback program authorized by the Shareholders' Meeting of April 27, 2023, from April 2<sup>nd</sup>, 2024, (the

5 In the leverage analysis, rolling EBITDA was used in order to ensure a more accurate and reliable assessment.

“Buyback Plan”) according to the terms previously disclosed to the market. In execution of this Shareholders’ Meeting resolution, from April 2<sup>nd</sup>, 2024, and until the Shareholders’ Meeting in 2024, a new Buyback tranche shall be launched, for a maximum of 150,000 purchasable treasury shares (equal to approx. 0.2% of the subscribed and paid-in share capital).

To execute the initial portion of the Buyback Plan, Elica has resolved to appoint 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.

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## Outlook

In 2023, the significant contraction in demand, with the consequent drop in volumes, alongside the increasingly aggressive market competition related to the stepping up of promotional activities, have imposed significant challenges. We add to this already complicated situation the sharp decline in the Motors’ segment, mainly as a result of slowing residential demand and the regulatory uncertainty stemming from the energy transition. Despite this, the Group has completed all of its planned initiatives, in line with expectations, and has managed to protect margins thanks to a resilient business model and effective G&A cost management.

The outlook for the coming months is for a further decline in demand, both for the Cooking and Motors segments, and a contracting average market price due to the sharp levels of competition. The Group however remains committed to protecting market share and the operating margin, also thanks to a complete Aspiration segment range and the extension of the Cooking segment range - such as for example “LHOV” - and the opportunities emerging in the Motors segment, such as the sale of heat pumps. In order to support the launch of new products and the brand repositioning, in addition to laying the foundations for the resumption of revenue growth, 2024 shall feature significant investment on the various Group markets.

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## Motions upon allocation of the result for the year

The proposal, considering the 2023 results, concerns the distribution of a dividend of a unitary amount of Euro 0.05 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. The Company has proposed a coupon date (No. 11) of July 1, 2024, a record date of July 2, 2024 and a payment date of July 3, 2024.

The report upon this topic, together with the financial statement documentation, will be made available to the public at the Company's registered office, in addition to the authorised storage mechanism 1Info, at [www.1info.it](http://www.1info.it) and will be available on the Company's website from March 28, 2024.

## 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 24, 2024, at 9AM in single call. Notice of the Shareholders' Meeting, together with the related proxy forms and voting instructions, will be made available to the public from today in accordance with law.

### 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 2023.

The Board of Directors of Elica S.p.A. today approved the Corporate Governance and Ownership Structure Report for 2023 and the Remuneration policy and report.

The Board of Directors also approved the 2023 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). These documents will be available along with the financial statement documentation in the manner established by law, from March 28, 2024.

### Illustrative Report to the Shareholders' Meeting for the appointment of the Board of Directors, establishment of their remuneration and to confirm their insurance cover, and Illustrative Report to the Shareholders' Meeting for the appointment of the Board of Statutory Auditors, establishment of their remuneration and to confirm their insurance cover.

The Board of Directors of Elica S.p.A. today approved: (i) the Illustrative Report to the Shareholders' Meeting for the appointment of the Board of Directors and its Chairperson and to establish their remuneration and to confirm their insurance cover, and (ii) the Illustrative Report to the Shareholders' Meeting for the appointment of the Board of Statutory Auditors and its Chairperson and to establish their remuneration and to confirm their insurance cover. These reports shall be made available to the public at the registered offices of the company, on the authorised storage mechanism 1Info at [www.1info.it](http://www.1info.it) and on the Company website from today.

### Directors' Report to the Shareholders' Meeting concerning the purchase and utilisation of treasury shares.

The Board of Directors today also approved the Directors' Report to the Shareholders' Meeting on the proposal concerning the authorisation of the purchase and utilisation of treasury shares.

The Shareholders' Meeting was requested to authorise the purchase and utilisation of treasury shares in order to provide the company with an important operational and strategic instrument, establishing the possibility to: 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 as guarantees on loans.

The proposal drawn up by the Board of Directors concerns the purchase of ordinary shares by the Company within a maximum limit of 20% of the share capital, i.e. 12,664,560 ordinary shares.

The authorisation for the purchase of ordinary treasury shares is requested for a period of 18 months from the date on which the Shareholders' Meeting adopts the relative motion. The Board of Directors proposes that the purchase price per ordinary share is 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 5 of Regulation No. 596/2014 of April 16, 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 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 relative EU and national executing regulations, and in particular in compliance with Article 132 of the CFA, Article 144-bis first paragraph, letter b) of the Issuers' Regulations and Regulation No. 596/2014 of April 16, 2014), in addition to applicable regulations, in order to ensure equal treatment among shareholders. As of today, the Company holds 1,277,164 treasury shares. Approval of the proposal is subject to revocation of the authorisation granted on April 27, 2023, for that part not utilised. The Directors' Report concerning the proposal to purchase and utilise treasury shares will be made available to the public at the registered offices and on the authorised storage mechanism 1Info at [www.1info.it](http://www.1info.it), and shall be available from the Company website from March 28, 2024.

## **Statement pursuant to Article 154-bis, paragraph two, of the Consolidated Finance Act**

The Corporate Financial Reporting Officer Mr. Emilio Silvi declares, pursuant to Article 154-bis, second paragraph of Legislative Decree No. 58/98, that this press release corresponds to the underlying accounting documents, records and accounting entries.

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Elica, a market player for over 50 years, is the leading global manufacturer of kitchen aspiration systems, thanks to the production of range hoods and extractor hobs. It is also the leading European manufacturer of electric motors for home appliances and heating boilers. Chaired by Francesco Casoli and led by Giulio Cacci, 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.

**Normalised EBITDA** is EBITDA net of the relative normalisation items.

**Adjusted EBIT** is EBIT net of the relative adjustment items.

Net financial income/(expense) is the sum of the Share of profit/(loss) from Group companies, Financial income, Financial Charges and Exchange rate gains and losses.

**The adjusted profit** is the result for the period, as published in the Consolidated Income Statement, net of the relative adjustment items.

**The adjusted profit 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, of the costs for M&A's, whether executed or not, and any rightsizing costs.

The **earnings per share** for 2023 and 2022 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, 2022 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 assets/liabilities comprise the current portion of Other assets and Tax Assets, 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

In Euro thousands	2023	2022	4Q 2023	4Q 2022
<b>Operating profit/(loss) – EBIT</b>	<b>21,523</b>	<b>27,321</b>	<b>3,418</b>	<b>5,175</b>
(Impairment losses on Tangible and Intangible assets)	139		71	0
(Amortisation & Depreciation)	23,727	23,528	5,742	5884
<b>EBITDA</b>	<b>45,389</b>	<b>50,849</b>	<b>9,231</b>	<b>11,059</b>
<b>Capital gain from patent sharing</b>		(3,200)		
Other revenue		(3,200)		
<b>Cooking production reorganisation</b>	<b>385</b>	<b>6,619</b>	<b>136</b>	<b>523</b>
Changes in inventories finished/semi-finished goods	45			
Raw materials and consumables	126	419	58	70
Services	214	1,683	78	332
Personnel expenses		95		95
Other operating expenses and accruals		154		27
Restructuring charges		4,269		
<b>Realised and unrealised M&amp;A's</b>	<b>274</b>	<b>529</b>	<b>180</b>	<b>529</b>
Services	274	529	180	529
<b>Other reorganisations and Rightsizing</b>	<b>1,511</b>	<b>1,768</b>	<b>635</b>	<b>1,201</b>
Personnel expenses	1,030	409	607	409
Restructuring charges	481	1,359	28	792
<b>New Cooking Vision</b>	<b>278</b>		<b>278</b>	
Services	278		278	
<b>Others</b>	<b>221</b>		<b>149</b>	
Services	195		132	
Other operating expenses and accruals	26		17	
<b>EBITDA adjustment items</b>	<b>2,669</b>	<b>5,716</b>	<b>1,378</b>	<b>2,253</b>
<b>Adjusted EBITDA</b>	<b>48,058</b>	<b>56,565</b>	<b>10,609</b>	<b>13,312</b>

in Euro thousands	2023	2022	4Q 2023	4Q 2022
<b>Operating profit/(loss) – EBIT</b>	<b>21,523</b>	<b>27,321</b>	<b>3,418</b>	<b>5,175</b>
<b>EBITDA adjustment items</b>	<b>2,670</b>	<b>5,716</b>	<b>1,378</b>	<b>2,253</b>
Impairment of Intangible Assets with finite useful life	71		71	
<b>EBIT adjustment items</b>	<b>2,741</b>	<b>5,716</b>	<b>1,449</b>	<b>2,253</b>
<b>Adjusted EBIT</b>	<b>24,264</b>	<b>33,037</b>	<b>4,867</b>	<b>7,428</b>

in Euro thousands	2023	2022	4Q 2023	4Q 2022
<b>Net Profit for the year</b>	<b>11,271</b>	<b>18,180</b>	<b>598</b>	<b>3,711</b>
<b>EBIT adjustment items</b>	<b>2,741</b>	<b>5,716</b>	<b>1,448</b>	<b>2,253</b>
<i>Income taxes on adjusted items</i>	(641)	(1,372)	(331)	(541)
<b>Adjusted Net Profit for the year</b>	<b>13,371</b>	<b>22,524</b>	<b>1,716</b>	<b>5,423</b>
<b>(Profit/(loss) attributable to non-controlling interests)</b>	<b>(1,496)</b>	<b>(1,572)</b>	<b>(405)</b>	<b>(406)</b>
(Adjustments to non-controlling interests)	-		-	-
<b>Adjusted Group Net Profit</b>	<b>11,875</b>	<b>20,953</b>	<b>1,311</b>	<b>5,017</b>
	2023	2022		
Group Net Profit/(loss) (in Euro thousands)		9,775		16,608
Outstanding shares at year-end		62,239,361		62,745,631
<b>Earnings (loss) per share (Euro/cents)</b>	<b>15.71</b>			<b>26.47</b>

	4Q 2023	4Q 2022
FY Earnings (loss) per share (Euro/cents)	15.71	26.47
9M Earnings (loss) per share (Euro/cents)	15.35	21.15
	0.36	5.32

in Euro thousands	31/12/2023	31/12/2022	Changes
Other receivables	5,773	5,521	252
Tax assets	23,153	27,473	(4,320)
(Provision for risks and charges)	(5,815)	(14,344)	8,529
(Other payables)	(16,709)	(23,075)	6,366
(Tax liabilities)	(5,957)	(8,168)	2,211
<b>Other net assets / liabilities</b>	<b>445</b>	<b>(12,593)</b>	<b>13,038</b>