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AGREEMENT REACHED FOR THE SALE BY ELICA OF ITS 4.78% STAKE IN ELICA PB INDIA TO WHIRLPOOL OF INDIA LIMITED FOR APPROXIMATELY 8.2 MLN EUROS

- **CONTINUATION OF STRATEGIC ALLIANCE WITH WHIRLPOOL INDIA**
- **DISTRIBUTION OF ELICA BRAND IN INDIA, NEPAL AND BANGLADESH MANAGED BY WHIRLPOOL OF INDIA UNTIL 2038, WITH A ROYALTY MECHANISM WITH INCREASING IMPACT ON ELICA EPS**
- **NET TRANSACTION VALUE OF ABOUT 7.2 MLN EUROS IN 2024**

Fabriano, Sept. 19, 2024 - Elica S.p.A., announces that it has signed an agreement involving the sale to Whirlpool of India Limited of 4.78 % of the share capital of the Indian Company ELICA PB Whirlpool Kitchen Appliances Private Limited (“Elica PB India”) together with the other Indian minority shareholders who will sell an additional 4.78 % stake. Upon completion of the transaction, Whirlpool of India Limited will come to hold approximately 96.81 % of Elica PB India while Elica S.p.A. and the group of other Indian minority shareholders will remain shareholders of the Indian company with a stake of approximately 1.59 % each.

At the same time with the stake purchase, Elica PB India will sign new license agreement for the use of the Elica brand in the Indian territory.

“We are very pleased with this transaction that confirms the strategic alliance between Elica and Whirlpool, on a continent where both companies can add great value to growth and by expanding the collaboration to Bangladesh as well.” stated Francesco Casoli, Executive Chairman of Elica.



“This transaction will have a positive impact on the Group's EPS from 2025 with a mechanism of increasing royalties until 2038 and guarantees an important cash-in at a time of Elica's strong investment in the Cooking development plan.” stated Giulio Cocci, CEO of Elica.

Terms and value of the transaction

The consideration for the sale of 4.78 % of the share capital of the Indian Company Elica PB India, in which Elica today holds a minority interest of 6.37%, will amount to INR 764,721,195 (approximately Euro 8.2 million gross at today's exchange rate) and will be paid net of withholding taxes in a single lump sum on the date of the closing of the transaction, which is expected to take place by the end of September 2024. At the Closing, it is expected that Elica PB India will renew with Elica a Trademark & Technical License Agreement, which provides for the exclusive use of the Elica brand in the Indian territory and non-exclusively in Nepal and Bangladesh for the marketing of products in the kitchen & cooking sector, with an initial term of fourteen years and which will provide for guaranteed minimums of royalties that will increase over time.

Also at the Closing, it is expected that Elica S.p.A., Whirlpool of India Limited and the other Indian shareholders will renew the shareholders' agreement that will, among other things, provide for a prohibition on the sale to third parties of the respective stakes held in Elica PB India Private Ltd before 90 days have elapsed from the date of approval of Elica PB India's financial statements for the year ending March 31, 2026.

In addition, the shareholders' agreement will regulate Put & Call options under which Whirlpool of India Limited may acquire, or Elica and the other Indian shareholders may dispose of to Whirlpool of India Limited, the entire shareholding held, effective March 31, 2026, or, prior to that date, exclusively upon the occurrence of certain events.

Elica S.p.A. was supported in the transaction by Studio Sabelli & Partners.

Elica is an Italian company that sits at the forefront of the design and production of home appliances for cooking. It boasts over 50 years of history and global leadership in kitchen extractor systems. It is the European benchmark in electric motors for home appliances and boilers. It employs around 2,600 staff between its headquarters in Fabriano and seven facilities in Italy, Poland, Mexico and China. These are the figures that tell the story of Elica, which is constantly guided by Chairperson Francesco Casoli. The company's results are inspired by values that have always guided every one of its projects, products, and activities: design that combines aesthetics and performance for an extraordinary cooking experience, art as a model for creative processes and working methods, and innovation for technology that brings out the very best in product functionality.