<u>**PRESS RELEASE**</u>

ELICA S.p.A. BoD APPROVES H1 2020 RESULTS

REVENUE OF EURO 184.2 MILLION (-22.8%) DUE TO THE COVID-19 AND LOCKDOWN IMPACT PARTICULARLY IN THE SECOND QUARTER

RAPID B2C RECOVERY ALREADY BY MAY AND JUNE AND FURTHER PICK UP EXPECTED IN Q3 2020

BREAK-EVEN EBIT THANKS TO FOCUS ON COST-CUTTING AND GREATER BUSINESS MODEL FLEXIBILITY

PRODUCTION FULLY OPERATIONAL FROM SECOND HALF OF JUNE

H1 2020 key consolidated results:

- **Revenue: Euro 184.2 million, -22.8% on the same period of the previous year (-22.9% net of the currency effect). The H1 2020 results were severely impacted by COVID-19, which necessitated the total or partial closure of production plant and resulted in a drop in demand, following the restrictions imposed with the lockdown. The global health emergency, which resulted in a gradual slowdown from March, had an even greater impact in Q2 2020, with revenues down 40% on the same period of the previous year.**
- **Against this backdrop, the Cooking segment overall contracted 25.2% (own brand sales -19.8% and OEM -30.8%), mainly due to the drop in volumes in April, with however a quick recovery emerging in May and June, thanks to own brand sales, which accounted for 54% of Cooking revenue in H1 2020. The Motors segment, which continued to manufacture and in Q1 reported growth, was impacted by slowing demand from the month of March, resulting in a 5.8% contraction on H1 2019.**
- **The EMEA and Asia markets were impacted to a lesser degree by the progressive lockdown policies, thanks to a quick B2C (in particular in EMEA and Japan) and Motors division recovery.**
- **The EMEA and Asia markets were less affected by the effects of progressive lockdown policies, thanks to the rapid recovery, starting from May, of B2C (in particular in EMEA and Japan) and to a less marked drop of the Motors division.**
- **The American market performance was more than proportionally impacted by the pandemic due to the two months lockdown of the Mexican facility.**

ELICA S.p.A. VIA ERMANNO CASOLI, 2
60044 FABRIANO AN - ITALY
PHONE +39 0732 6101
FAX +39 0732 610249
WWW.ELICA.COM

CF. REG. IMP. AN 00096570429
CAP. SOC. EURO 12.664.560 I.V.
AN ISO 9001 ISO 14001
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- **Adjusted EBITDA[1]: Euro 12.2 million, down 42.4% on Euro 21.2 million in H1 2019; the revenue margin decreased to 6.7% from 8.8% in the same period of the previous year. The negative impact on volumes was partially offset by a positive Price/Mix effect and the company's quickly drafted cost containment plan, reducing SG&A costs by approx. Euro 7 million compared to the same period of 2019.**
- **Adjusted EBIT[1] was Euro 0.1 million, substantial break-even in the period, thanks to cost containment measures and the increasing flexibility of Elica's business model.**
- **The Adjusted Net Result was a loss of Euro 2.2 million, contracting on a profit of Euro 4.6 million for H1 2019. The Adjusted Group Net Result was a loss of Euro 4.1 million, compared to a profit of Euro 2.9 million in H1 2019. The Minorities profit of Euro 1.8 million slightly increased on Euro 1.7 million in H1 2019, mainly reflecting particularly the strong market performance in Japan, where the COVID-19 related crisis developed subsequently, and in India - thanks to the business model's flexibility.**
- **Net Financial Position[2]: Euro -74.7 million (excluding IFRS 16 effect for Euro -10.8 million), compared to Euro -47.2 million at December 31, 2019 (Euro -62.7 million at June 30, 2019). The increase, partially contained by a Capex reduction of approx. 50%, was mainly due to the negative impact on net working capital by the Covid-19 health emergency.**
- **New Euro 100 million loan contract signed on June 29, 2020 to support medium/long-term requirements, the partial refinancing of the existing debt, in addition to the working capital and treasury needs of Elica and its subsidiaries. Transaction involved Banca IMI and BNL Gruppo BNP Paribas acting as Global Coordinator.**
- **COVID-19 update:**
    - **In order to effectively handle the COVID-19 emergency, the Elica Group immediately put in place all available worker protection measures and set up a Crisis Committee to monitor the developing situation. This Committee meets periodically and coordinates daily with the Leadership Team.**
    - **The company from the first week of March 2020 began to introduce smart working for all employees globally, while gradually, where possible, bringing back a portion of personnel on site.**
    - **Since April 23, 2020, the company has begun to reopen in a gradual manner the factories in the Marche region - at Mergo and Cerreto - which were closed from March 24, 2020 following the imposition of restrictions by the government through the Prime Minister Decree of March 22, 2020. The Castelfidardo facility (Motors division), as covered by a permitted ATECO code, was however authorised to continue its operations and therefore was not subject to closure. The Polish facility has been operative since April 19, with the Mexican facility resuming from June 1 and the Indian plant from May 18.**

[1] The figure for H1 2020 was adjusted considering the extraordinary effect related to Brazil for Euro 0.7 million, related to the closure of the dispute with Esperança Real S/A (Brazil) and other restructuring charges of Euro 0.2 million. The adjustment to the 2019 result concerns the extraordinary charge for the departure of the Chief Executive Officer of approx. Euro 1.3 million, and to a lesser extent other restructuring charges for a total of Euro 2.0 million.
[2] The value indicated is net of the IFRS 16 effect, as outlined in the reconciliation tables.

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Fabriano, July 30, 2020 – The Board of Directors of **Elica S.p.A.**, the parent of a Group that is the leading manufacturer of kitchen range hoods, met today in Milan and approved the H1 2020 consolidated results, prepared in accordance with IFRS.

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"The COVID-19 related emergency radically altered the global economic environment and the Group saw its most significant impact in Q2 2020. Our business model is however demonstrating its considerable resilience to the pandemic's effects. In addition to a focus on the safety of our employees and a sensitivity to the altered demands of our customers, we have carried out excellent work to cut costs, partially offsetting the impact on volumes and maintaining a small operating profit. The approx. 50% cut in capex and the new Euro 100 million loan are further indications of the quick reaction and focus on protecting the Group's financial stability". - ***Stated Mauro Sacchetto, Elica's Chief Executive Officer*** *- "We expect a solid recovery in the third quarter across all business segments, driven by B2C development and forecast a 2020 result in line with market expectations. Finally, I would like to stress that - despite the containment of investments - our strategic projects continue in line with expectations, supporting the medium/long-term objectives of growth and margins and cash generation improvement".*

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Elica Group Operating Performance

Elica for H1 2020, due to the gradual drop in sales volumes from March due to the COVID-19 emergency and the consequent lockdown, reports **Consolidated revenues of Euro 184.2 million**, -22.8% on the same period of 2019 (-22.9% at like-for-like exchange rates).

Market dynamics have progressively been impacted by the COVID-19 emergency, with global kitchen hood segment demand estimated to contract 16.9%[3] in H1 2020. This downturn impacted all markets. Asia reported a drop of 19.9% and, in all countries - with the exception of China - the most significant impact was seen from Q2 2020, although unevenly among the various entities - depending on their level of integration with the global value chain and the efficacy of the containment measures adopted in each country. The decline in the EMEA region (-12.6%) particularly reflects the Q2 2020 effects, with the extension of the containment measures impacting mainly Italy, France, Spain and the UK. The American market reported a contraction of 17.4%, with a considerable impact in Q2 2020 due to the acceleration of the virus - both in North and South America - with a knock-on drop in demand and trade.

Own brand sales were down 19.8% on H1 2019, particularly as a result of the drop in April, while a quick recovery was seen in May and June 2020. The NicolaTesla product accounted for 8% of total revenue in H1 2020 (9% in Q2 2020).

[3] Source: Elica Group, internal estimates

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The overall percentage of own brand sales out of the total Cooking segment revenue rose to 58% in Q2 2020 (54% in H1 2020).

OEM revenue was down 30.8% on the same period of the previous year (-31% at like-for-like exchange rates), declining across all markets and particularly following the closure of the Mexican facility for nearly 2 months.

The **Motors segment**, representing 15% of total revenue, was impacted by slowing demand from the month of March, resulting in a 5.8% contraction in H1 2020 on H1 2019 (-5.6% at like-for-like exchange rates).

Adjusted EBITDA of Euro 12.2 million was down 42.4% on the same period of 2019 (Euro 21.2 million), with a margin of 6.7% (8.9% in H1 2019). The drop in volumes was partially offset by a positive price/mix effect which, together with operating efficiencies on personnel expenses and on SG&A costs, permitted a substantially break-even **Adjusted EBIT**. Elica in fact promptly set up work and discussion groups to inform, decide, manage and monitor the measures needed to tackle the consequences of the pandemic.

Net financial expense was Euro 1.9 million, slightly reducing on Euro 2.1 million in H1 2019.

The Adjusted Net Result was a loss of Euro 2.2 million, contracting on a profit of Euro 4.6 million for H1 2019. The Adjusted Group Net Result was a loss of Euro 4.1 million, compared to a profit of Euro 2.9 million in H1 2019. The Minorities profit of Euro 1.8 million slightly increased on Euro 1.7 million in H1 2019, mainly reflecting particularly the strong market performance in Japan, where the COVID-19 related crisis developed subsequently, and in India - thanks to the business model's flexibility.

The Group Net Result was a loss of Euro 4.8 million, compared to a profit of Euro 1.4 million in H1 2019.

In Euro thousands	**H1 20**	**% revenue**	**H1 19**	**% revenue**	**20 Vs 19%**
Revenue	184,197		238,666		(22.8%)
Adjusted EBITDA	**12,245**	6.7%	**21,249**	8.9%	(42.4%)
EBITDA	11,301	6.1%	19,277	8.1%	(41.4%)
Adjusted EBIT	**70**	0.0%	**8,826**	3.7%	(99.2%)
EBIT	(874)	(0.5%)	6,854	2.9%	(112.8%)
Net financial expenses	(1,921)	(1.0%)	(2,051)	(0.9%)	6.3%
Income taxes	(163)	(0.1%)	(1,717)	(0.7%)	90.5%
Adjusted profit/(loss) for the period	**(2,241)**	(1.2%)	**4,585**	1.9%	(148.9%)
Profit/(loss) for the period	(2,958)	(1.6%)	3,086	1.3%	(195.9%)
Adjusted profit/(loss) attributable to the owners of the parent	**(4,062)**	(2.2%)	**2,881**	1.2%	(241.0%)
Profit/(loss) attributable to the owners of the Parent	(4,779)	(2.6%)	1,382	0.6%	(445.8%)
Basic earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	(7.55)		2.23		(438.6%)
Diluted earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	(7.55)		2.23		(438.6%)

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Elica Group Equity and Financial Performance

The **Net Financial Position** at June 30, 2020, net of the IFRS 16 effect of Euro 10.8 million, was Euro -74.7 million, compared to Euro -62.7 million at June 30, 2019 (Euro -47.2 million at December 31, 2019). The increase, partially contained by a Capex reduction of approx. 50%, was mainly due to the negative impact on net working capital by the Covid-19 health emergency.

In Euro thousands	**Jun 30, 20**	**Jun 30, 19**	**Dec 31, 19**
Cash and cash equivalents	48,128	24,018	35,613
Bank loans and borrowings (current)	(23,375)	(38,532)	(27,317)
Bank loans and borrowings (non-current)	(99,416)	(48,206)	(55,451)
Net Financial Position	**(74,663)**	**(62,720)**	**(47,155)**
Lease payables IFRS 16 (current)	(4,088)	(3,050)	(3,525)
Lease payables IFRS 16 (non-current)	(6,736)	(8,168)	(8,233)
Net Financial Position - Including IFRS 16 impact	**(85,487)**	**(73,938)**	**(58,913)**
Assets for derivatives	1,122	194	498
Liabilities for derivatives (current)	(356)	(1,232)	(386)
Liabilities for derivatives (non-current)	0	(259)	(198)
Net Financial Position - Including IFRS 16 impact and Derivatives effect	**(84,721)**	**(75,235)**	**(58,999)**

Managerial Working Capital on annualised revenue was 11.5% in H1 2020, increasing on 5.6% in H1 2019.

In Euro thousands	**Jun 30, 20**	**Dec 31, 19**	**Jun 30, 19**
Trade receivables	55,489	55,022	62,788
Inventories	68,731	72,890	79,377
Trade payables	(81,775)	(110,100)	(115,391)
Managerial Working Capital	**42,445**	**17,812**	**26,774**
% annualised revenue	*11.5%*	*3.7%*	*5.6%*
Other net receivables/payables	(9,991)	(9,671)	(12,307)
Net Working Capital	**32,454**	**8,141**	**14,467**
% annualised revenue	*8.8%*	*1.7%*	*3.0%*

Significant events in the period and subsequent events

- **On January 29, 2020**, 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 2020.

- **On February 12, 2020,** Elica S.p.A. took note of the resignation of Mr. Davide Croff from the position of independent director tendered on February 11, 2020 with immediate effect, due to "personal reasons that made it impossible to continue to carry out the activities associated with the office of director with the necessary diligence." Mr. Davide Croff, as far as the company is aware, did not hold Elica shares at the date of the relationship's conclusion.

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- **On February 13, 2020**, the Board of Directors of Elica S.p.A. approved the additional periodic disclosure for the fourth quarter of 2019, prepared according to IFRS and the 2019 preliminary consolidated results.

- **On March 12, 2020,** the Board of Directors of Elica S.p.A. approved the consolidated results at December 31, 2019 and the statutory financial statements at December 31, 2019, prepared in accordance with IFRS, in addition to the Directors' Report.

- **On April 28, 2020**, the Shareholders' Meeting of Elica S.p.A. met in ordinary session and **approved** the following matters on the agenda:

- **Separate financial statements at December 31, 2019 of Elica S.p.A.,** the Directors' Report, the Board of Statutory Auditors' Report, the Non-Financial Report and the Independent Auditors' Report. The Shareholders' Meeting also noted the consolidated results for 2019.

- **Number of directors established at seven and remuneration approved;** the Shareholders' AGM approved the proposal of the Board of Directors to reduce from eight to seven the number of Board members, consequently reducing the overall gross remuneration accruing and confirming the insurance coverage, as approved by the Shareholders' AGM of April 27, 2018 for the entire duration of mandate.

- **Two directors proposed by the Board of Directors appointed**, Mauro Sacchetto and Giovanni Tamburi who will remain in office until the Shareholders' AGM called for the approval of the 2020 Annual Accounts. According to the company, the appointed directors do not hold Elica S.p.A. shares. The curricula vitae of the two appointed directors are available on the website https://elica.com/corporation (Corporate Governance - Other Documents section).

- **Amendment to the 2019-2025 long-term incentive plan called the Phantom Stock & Voluntary Co-investment Plan,** as per the conditions indicated in the updated Disclosure Document. The Illustrative Report of the Directors to the Shareholders' AGM on the proposal to amend the long-term incentive plan called the 2019-2025 Phantom Stock & Voluntary Co-investment Plan and the updated Disclosure Document, drawn up as per Annex 3A, Schedule 7 of the Issuers' Regulation, were published on March 27, 2020 and are available to the public at the registered office, in addition to the 1Info authorised storage mechanism at www.1info.it and on the website http://corporation.elica.com (Investor Relations - Shareholders' Meeting Section).
  In accordance with Article 123-*ter*, paragraphs 3 *bis* and 6 of Legislative Decree 58/1998, the Elica S.p.A. Shareholders' AGM, noting its content, approved the remuneration policy and report and voted in favour of its second section. The report was filed on March 27, 2020 and is available to the public on the company website https://elica.com/corporation (Investor Relations / Shareholders' Meeting section), in addition to the 1Info authorised storage mechanism at www.1info.it. The results of the vote will be made available to the public in accordance with Article 125-*quater*, paragraph 2 of the same Decree.

- **On April 28, 2020,** the Board of Directors of Elica S.p.A. confirmed the appointment of Mauro Sacchetto as Chief Executive Officer of the company. The assessments of the Directors Mauro Sacchetto and Giovanni Tamburi as non-independent, appointed by the Shareholders' AGM, were unchanged.

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- **On May 7, 2020**, the Board of Directors of Elica S.p.A. approved the 2020 First Quarter results, prepared in accordance with IFRS accounting standards.

- **On July 3, 2020**, Elica S.p.A. announced the signing on June 29, 2020 of a loan contract for a maximum amount of Euro 100 million with a final maturity of 5 years, on a Club deal basis with a syndicate of 5 banks and, in particular, with Banca IMI S.p.A. and BNL Gruppo BNP Paribas as co-ordinating banks and Intesa Sanpaolo S.p.A., BNL Gruppo BNP Paribas, Banco BPM S.p.A., Crédit Agricole Italia S.p.A. and UniCredit S.p.A. as lending banks. The loan is principally intended to support medium/long term needs, the partial refinancing of the existing debt, in addition to the working capital and treasury needs of Elica S.p.A. and its subsidiaries.

- **On July 22, 2020,** Elica signed a final settlement agreement with regards to the case between Esperança Real S/A, Madson Eletrometalurgica Ltda and the Company itself. The causes refer to the preliminary agreement relating to the establishment of a Joint Venture signed between Elica Spa and Esperança Real S / A in September 1999 which was never followed up. The settlement stipulates the payment by Elica to the counterparties and their lawyers of Euro 4.2 million, including any court costs and excluding the fees due to their lawyers. The company has provisioned to the financial statement an additional maximum amount of Euro 0.6 million for the settlement. Therefore, the relative risks provision at June 30, 2020 was Euro 4.8 million, of which approx. Euro 4 million already accrued between March 2017 and December 2019 and the difference allocated during the present period.

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Managing the COVID-19 emergency

The COVID-19 pandemic initially affected supply chains to a limited extent, although subsequently becoming global and forcing more than half of the global population into lockdown measures. The measures taken by the governments to contain the spread of the virus presented a double-shock - both in terms of supply and demand - and hit a wide range of businesses.

In order to effectively handle the COVID-19 emergency, the Elica Group immediately put in place all available worker protection measures and set up a Crisis Committee to monitor the developing situation. This Committee meets periodically and coordinates daily with the Leadership Team.

Managing the crisis centres on three key pillars:

1. **Protection of individuals and the community through:**
   - The adoption of the available health protection measures (health protocol)
   - Remote working from the first week of March
   - The extension of COVID-19 health insurance to all employees
   - Communication through internal and external channels
   - Radio Elica

2. **Achieving business objectives and serving customers through:**
   - Introduction of technical-organisational support for the protection of health

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- The reorganisation of operations and the operational management of emergencies (adapting to customer needs and the regulatory framework)
- The introduction of significant actions to support margins and improve liquidity
- Continued 100% focus on new key products and strategic initiatives

3. Strong governance and ESG commitment through:

- Analysis of the technical-organisational measures adopted against that set out by the applicable regulation
- The analysis of possible significant impacts as per Legislative Decree 231/01
- Real-time monitoring of potential IT security threats

The Company from the first week of March 2020 began to introduce remote working for all employees globally, while gradually, where possible, bringing back a portion of personnel on site.

Since April 23, 2020, Elica has begun to reopen in a gradual manner the factories in the Marche region - at Mergo and Cerreto - which were closed from March 24, 2020 following the imposition of restrictions by the government through the Prime Minister Decree of March 22, 2020. The Castelfidardo facility (Motors division), as covered by a permitted ATECO code, was however authorised to continue its operations and therefore was not subject to closure. The Polish facility has been operative since April 19, with the Mexican facility resuming from June 1 and the Indian plant from May 18.

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Outlook

The Group continues extensive monitoring of demand dynamics across all markets, in order to develop the business model for the delivery of results both over the short and long-term.

The company is analysing the impact of COVID-19 on the business and the potential market demand recovery curve, which is currently difficult to forecast. The key points are:

- focus on cost containment measures and financial sustainability;
- solid fundamentals to properly capture the potential recovery in demand in the second half of the year.

The Group has outlined the pillars of its growth strategy:

- focus on boosting EBITDA margin and cash flow generation;
- expanded B2C portfolio and market share;
- research and development investment;
- transformation of the distribution model;
- geographical expansion.

These actions relate to the internal reorganisation, which will lay the foundations for an additional acceleration over the coming three years and a strong managerial team.

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

The Executive Officer for Financial Reporting Mr. Giulio Cocci 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.

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Furthermore, in line with Borsa Italiana Notice No. 8342 of May 6, 2013 and Article 6.P.2 of the Self-Governance Code, in addition to the motion passed by the Shareholders' AGM of April 28, 2020 relating to the 2019-2025 Phantom Stock & Voluntary Coinvestment Plan, the Board of Directors of Elica S.p.A. today identified some new Beneficiaries for the 2020-2022 plan cycle, in addition to the relative performance objectives.

The updated Disclosure Document is available on the website http://corporation.elica.com, Investor Relations/Shareholders' Meeting section, to which reference should be made for a detailed description of the Plan, in addition to the 1info authorised storage mechanism.

The information concerning the addressees and the number of rights respectively assigned are reported in the attached table, drawn up as per Framework 1, Scheme No. 7 of Annex 3A of the Issuers' Regulation.

Name Surname or Category	Office	Box 1 - Scheme 7 - Annex 3A - Issuers Regulation						
		Financial Instruments other than stock options						
		Section 2						
		New assignment instruments on the basis of the decision of the competent body for the implementation of the Shareholders' Meeting resolution BoD-RC - May 7th 2020 and BoD-RC - July 30th 2020						
		Date of the Shareholders' Meeting	Type of financial instrument	Number of financial instruments assigned	Assignment Date	Instrument purchase price (if applicable)	Market Price at the date of the assignment	Vesting Period
Casoli Francesco	**President**	28/04/20	Phantom Stock	243.489	07/05/20	Without consideration	2,861 €	3 years
Other Employees or Partners of the Group - cluster 2		28/04/20	Phantom Stock	218.369	07/05/20	Without consideration	2,861 €	3 years
Other Employees or Partners of the Group - cluster 3		28/04/20	Phantom Stock	115.297	07/05/20	Without consideration	2,861 €	3 years
Other Employees or Partners of the Group - cluster 3		28/04/20	Phantom Stock	40.929	30/07/20	Without consideration	2,720 €	3 years

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The Elica Group has been active in the kitchen hood and stoves market since the 1970's. Chaired by Francesco Casoli and led by Mauro Sacchetto, today it is the world leader in terms of units sold. It is also a European leader in the design, manufacture and sale of motors for central heating boilers. With approx. 3,700 employees, the Elica Group has seven plants, including in Italy, Poland, Mexico, India and China. With many years' experience in the sector, Elica has combined meticulous care in design, judicious choice of materials and cutting-edge technology guaranteeing maximum efficiency and reducing consumption, making Elica the prominent market figure it is today. The company has revolutionized the traditional image of the kitchen cooker hood: it is no longer seen as simple accessory but as a design object which improves quality of life.

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ELICA S.p.A. VIA ERMANNO CASOLI, 2
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For further information:

Investor Relations Elica S.p.A.:
Giulio Cocci - Group Chief Financial Officer
Francesca Cocco – Lerxi Consulting – Investor Relations
Tel: +39 (0)732 610 4205
E-mail: investor-relations@elica.com

Press Office Elica S.p.A.:
Gabriele Patassi - Press Office Manager
Mob: +39 340 1759399
E-mail: g.patassi@elica.com

Image Building:
Tel: +39 02 89011300
E-mail: elica@imagebuilding.it

ELICA S.p.A. VIA ERMANNO CASOLI, 2
60044 FABRIANO AN - ITALY
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WWW.ELICA.COM
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Definitions

EBITDA is the operating result (EBIT) plus amortisation and depreciation and any impairment losses on goodwill and brands.
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/(expenses) is the sum of the Share of profit/(loss) from associates, Financial income, Financial Expenses, Impairment of available-for-sale financial assets and Exchange rate gains and losses.

The adjusted result is the result for the period, as published in the Consolidated Income Statement, net of the relative adjustment items.
The adjusted result attributable to the owners of the parent is the result for the period attributable to the owners of the parent, as published in the Consolidated Income Statement, net of the relative adjustment items.
Adjustment items: earnings items are considered for adjustment where they: (i) derive from non-recurring events and operations or from operations or events which do not occur frequently; (ii) derive from events and operations not considered as in the normal course of business operations, as is the case for impairments, disputes considered atypical in terms of frequency and amount and restructuring charges.

The earnings per share for H1 2020 and H1 2019 was calculated by dividing the Group profit attributable to the owners of the Parent, as defined in the Consolidated Income Statement, by the number of outstanding shares at the respective reporting dates. The numbers of shares in circulation at the reporting date was unchanged on December 31, 2019 at 63,322,800, while at June 30, 2019 was 62,047,302.

The earnings per share so calculated coincide with the earnings per share as per the consolidated income statement, as there were no changes to the number of shares in circulation in the period.

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.

Net Financial Position (NFP) is the sum of Cash and Cash equivalents and Other financial assets less Current and Non-current bank loans and borrowings and amounts due under finance leases and to other lenders, as reported in the Statement of Financial Position. Amounts due under finance leases were zero.
The Net Financial Position - Including IFRS 16 Impact is the sum of the Net Financial Position and current and non-current lease payables from application of IFRS 16, as per the Statement of Financial Position.
The Net Financial Position - Including IFRS 16 impact and Derivatives Effect is the sum of the Net Financial Position - Including IFRS 16 impact and the derivative instrument assets and liabilities, as per the Consolidated Statement of Financial Position.

ELICA S.p.A. VIA ERMANNO CASOLI, 2
60044 FABRIANO AN - ITALY
PHONE +39 0732 6101
FAX +39 0732 610249
WWW.ELICA.COM
C.F. REG. IMP. AN 00096570429
CAP. SOC. EURO 12.664.560 I.V.
AN ISO 9001 ISO 14001
CERTIFIED COMPANY
top EMPLOYER ITALIA ITALY 2020

Reconciliations

Euro thousands	H1 20	H1 19
Operating profit/(loss) - EBIT	**(874)**	**6,854**
(Amortisation & Depreciation)	12,175	12,423
EBITDA	**11,301**	**19,277**
(CEO replacement risk provision)	-	1,280
(Additional Accrual to the risks provision for the case with Esperança Real)	750	-
(Restructuring charges)	194	692
Adjusted EBITDA	**12,245**	**21,249**

Euro thousands	H1 20	H1 19
Operating profit/(loss) - EBIT	**(874)**	**6,854**
(CEO replacement risk provision)	-	1,280
(Additional Accrual to the risks provision for the case with Esperança Real)	750	-
(Restructuring charges)	194	692
Adjusted EBIT	**70**	**8,826**

Euro thousands	H1 20	H1 19
Profit/(loss) for the period	**(2,958)**	**3,086**
(CEO replacement risk provision)	-	1,280
(Additional Accrual to the risks provision for the case with Esperança Real)	750	-
(Restructuring charges)	194	692
(Income taxes & adjusted items)	(227)	(473)
Adjusted profit/(loss) for the period	**(2,241)**	**4,585**
(Loss attributable to non-controlling interests)	**(1,821)**	**(1,704)**
(Non-controlling interest profit adjustments)	-	-
Adjusted profit/(loss) attributable to the owners of the parent	**(4,062)**	**2,881**

	H1 20	H1 19
Profit/(loss) attributable to owners of the Parent *(in Euro thousands)*	(4,779)	1,382
Outstanding shares at year-end	63,322,800	62,047,302
Earnings/(loss) per share (Euro/cents)	**(7.55)**	**2.23**

Euro thousands	Jun 30, 20	Dec 31, 19	Jun 30, 19
Other receivables	6,717	5,374	6,218
Tax receivables	10,225	14,966	14,052
(Provision for risks and charges)	(3,038)	(6,487)	(7,028)
(Other liabilities)	(14,653)	(15,749)	(17,442)
(Tax liabilities)	(9,242)	(7,775)	(8,107)
Other net assets/ liabilities	**(9,991)**	**(9,671)**	**(12,307)**

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