

PRESS RELEASE

SHAREHOLDERS' AGM OF ELICA S.p.A.

- **Separate financial statements at December 31, 2019 approved;**
- **Number of Board members established at seven and remuneration approved;**
- **Mauro Sacchetto and Giovanni Tamburi confirmed as directors;**
- **Amendments to the 2019-2025 long-term incentive plan called the Phantom Stock & Voluntary Co-investment Plan approved as per conditions indicated in Disclosure Document;**
- **Remuneration policy and report approved;**

Fabriano, April 28, 2020 – The Shareholders' AGM of Elica S.p.A., the parent company of a Group that is the leading manufacturer of kitchen range hoods, 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' AGM of Elica S.p.A. approved the coverage of the 2019 loss of Euro 1,456,645 through utilisation of "Retained Earnings". The Shareholders' Meeting also noted the consolidated results for 2019.

2019 consolidated financial highlights:

- Revenues: Euro 480 million, +1.6% on 2018 (+0.3% net of the currency effect). Cooking segment growth continues at 2.5%. Motors segment reports overall decrease of 4.4% on 2018. Own brand sales growth continues, up 10%, driven particularly by the EMEA market.
- Adjusted EBITDA¹: Euro 45 million (including IFRS 16 effect for Euro 3.4 million), up 12.7% over Euro 40 million for 2018; margin on revenue rises to 9.4% from 8.5% in the previous year;
- Adjusted EBIT¹: Euro 19.6 million (Euro 19.8 million in 2018), with a margin on revenue of 4.1% (4.2% in 2018);

¹ The figure was adjusted for the extraordinary charge for the replacement of the Chief Executive Officer and for other restructuring costs, for a total of Euro 2.6 million. The adjustment of the 2018 result concerned the extraordinary accrual of Euro 11.3 million (of which Euro 10.2 million EBITDA effect and Euro 8.3 million net of the tax effect), considered necessary in view of the settlement stipulating mutual positions on the insolvency declaration of Exklusiv-Hauben Gutmann GmbH, in full and final settlement of all claims.

- Net Profit attributable to the Group (net of minorities of Euro 4.4 million) was Euro 3.0² million, significantly improving on the loss of Euro 0.96 million in 2018;
- Net Financial Position: Euro - 47.2 million (excluding the IFRS 16 effect for Euro -11.8 million) compared to Euro -56.3 million in 2018, improving thanks to the generation of cash and the containment of investment.

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).

The AGM also approved the **amendment of the long-term incentive plan called the 2019-2025 Phantom Stock & Voluntary Co-investment Plan** as per the conditions indicated in 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://corporate.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. AGM, noting its content, approved the Remuneration Policy for 2020 and issued a favourable opinion on the second section of the remuneration policy and report, filed on March 27, 2020 and 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.

Purchase and disposal of treasury shares: the Shareholders' AGM, after closely assessing the possible consequences for the global economy from the ongoing international Covid-19 emergency, and after noted that any access to liquidity support measures pursuant to Decree No. 23/2020 could seem to be precluded from the approval of the proposal to purchase treasury shares, voted against the proposal to authorise the purchase of treasury shares and for their disposal, in accordance with Articles 2357 and 2357-ter of the Civil Code.

The Separate Financial Statements of Elica S.p.A at December 31, 2019, approved by the Shareholders' AGM and the Consolidated Financial Statements of Elica S.p.A at December 31, 2019, together with the documentation required by law, are available to the public at the registered office, the website

² Euro 3.2 million, excluding IFRS 16 effect of Euro -0.2 million

<http://corporation.elica.com>, (Investor Relations/Financial Statements & Reports section) and on the authorised storage mechanism 1Info at www.1info.it.

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

The Corporate Financial Reporting Manager Mr. Giulio Cocci 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.

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.

For further information:

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