

## PRESS RELEASE

### SHAREHOLDERS' MEETING OF ELICA S.p.A.

- **2020 Separate Financial Statements approved;**
- **Members of the Board of Directors appointed;**
- **Members of the Board of Statutory Auditors appointed;**
- **Remuneration policy and report approved;**
- **Purchase and disposal of treasury shares authorised.**

**Fabriano, April 29, 2021** – The Shareholders' Meeting 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, 2020 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 2020.

#### **2020 consolidated financial highlights:**

- Revenues: Euro 452.6 million, -5.7% on the previous year (-4.4% net of the currency effect) due to COVID-19 and the lockdown, particularly in the second quarter of the year.
- Adjusted EBITDA<sup>1</sup>: Euro 42.2 million, down 6.3% on Euro 45.0 million in 2019, due to COVID-19 and the Q2 2020 lockdown. The margin on revenue was 9.3%, substantially in line with the previous year (9.4% in 2019).
- Adjusted EBIT<sup>1</sup> of Euro 15.9 million (Euro 19.6 million in 2019), with a margin on revenue of 3.5% (4.1% in 2019).
- The Adjusted Group Net Profit was Euro 2.6 million, compared to Euro 5.0 million in 2019.
- Net Financial Position<sup>2</sup>: Euro -51.4 million (excluding IFRS 16 effect for Euro -9.7 million), compared to Euro -47.2 million at December 31, 2019. The increase, partially contained by an approx. 37% decrease in CAPEX, was mainly due to the EBITDA impact in Q2 on operating cash generation and a one-off cash-out of Euro 4.9 million, for the settlement between Elica S.p.A. and Esperança Real S/A (Brazil) in July 2020, in addition to a further Euro 2.6 million of restructuring charges in Italy and China.

**Appointment of the members of the Board of Directors:** The Shareholders' Meeting of Elica also appointed the Board of Directors, from Slate No. 1, who will remain in office for the years 2021, 2022 and 2023, until the Shareholders' Meeting called for the approval of the 2023 Annual Accounts, which shall consist of seven

<sup>1</sup> The figure for 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 2.6 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 other restructuring charges for a total of Euro 2.6 million. At EBIT level, the extraordinary effect of the impairment of intangibles of Euro 1.8 million was also normalised for 2020.

<sup>2</sup> The value indicated is net of the IFRS 16 effect, as outlined in the reconciliation tables.

members. The Directors, nominated in the slate filed by the majority shareholder FAN Srl, holding 52.81% of the share capital, and approved by a 99.92% majority were: Francesco Casoli, who assumed the position of Chairman; Angelo Catapano; Giulio Cocci; Monica Nicolini; Elio Cosimo Catania; Susanna Zucchelli and Liliana Fratini Passi.

Angelo Catapano, Monica Nicolini, Elio Cosimo Catania, Susanna Zucchelli and Liliana Fratini Passi declared that they meet the independence requirements set out in current legislation, including the Consolidated Finance Act, and in the Corporate Governance Code.

At today's date, as far as the company is aware, none of the directors hold shares in the company, with the exception of the Chairman Francesco Casoli, who holds directly 160,000 shares and indirectly 33,440,445 shares.

**Appointment of the members of the Board of Statutory Auditors:** The Shareholders' Meeting of Elica also appointed 3 members of the Board of Statutory Auditors and the 2 alternate auditors from Slate No. 1 proposed by the majority shareholder FAN Srl, holder of 52.81% of the share capital, who will remain in office for the years 2021, 2022 and 2023 and approved unanimously: Giovanni Frezzotti, who assumes the role of Chairperson of the Board of Statutory Auditors; Simona Romagnoli; elected statutory auditor; Massimiliano Belli, elected statutory auditor; Leandro Tiranti elected alternate auditor; Serenella Spaccapaniccia, elected alternate auditor.

At today's date, as far as the company is aware, none of the statutory auditors holds shares in the company.

The curriculum vitae of the members of the Board of Directors and of the Board of Statutory Auditors are available on the company website: <https://elica.com/corporation/en/investor-relations/shareholders-meeting>

#### **Annual report on the remuneration policy and compensation paid**

The Shareholders' Meeting of Elica S.p.A., noting its content, has (i) approved the remuneration policy for the year 2021 presented in the first Section, in accordance with Article 123-ter, paragraph 3-bis of Legislative Decree 58/1998 and (ii) expressed a favourable opinion on the remuneration paid in 2020 as indicated in the second Section, in accordance with Article 123-ter, paragraph 6 of Legislative Decree 58/1998. The report was filed on March 29, 2021 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](http://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' Meeting also approved the authorisation to purchase and dispose of treasury shares, pursuant to Article 2357 and 2357-ter of the Civil Code, in order to provide the Company with an important instrument of strategic and operative flexibility. Today's authorisation concerns the purchase of ordinary Company shares up to a maximum of 20% of the share capital, therefore 12,664,560 ordinary shares and runs for a period of 18 months from the date of the Shareholders' Meeting motion, while the authorisation to utilise such shares is without time limit. The purchase price per ordinary share shall be fixed as: (a) not below a minimum of 95% of the official price of the share recorded in the trading session before each operation (b) not above a maximum (i) Euro 5 and (ii) 105% of the official price of the share in the trading session before each operation. The purchases will be carried out at price conditions in line with that established by Article 3 Delegated Regulation 2016/1052 in enactment of Regulation (EU) 596/2014 and however in compliance with the applicable regulations and conditions and the limits fixed by Consob in relation to accepted market guidelines, where applicable. The Board of Directors (or delegated parties thereof) in concluding the individual treasury share buy-back operations must comply with the operational conditions established by Consob for the market concerning the purchase of treasury shares, in addition to the applicable legal and regulatory provisions, including the Regulations as per Regulation 596/2014, Delegated Regulation 2016/1052 and the EU and national executing regulations, and in particular in compliance with Article 132 of the CFA, Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation or as per the relative applicable regulation, in order to ensure equal treatment among shareholders.

The Company currently does not hold ordinary treasury shares.



The Separate Financial Statements of Elica S.p.A at December 31, 2020, approved by the Shareholders' Meeting and the Consolidated Financial Statements of Elica S.p.A at December 31, 2020, together with the documentation required by law, are available to the public at the registered office, the website <http://corporation.elica.com>, (Investor Relations/Financial Statements & Reports section) and on the authorised storage mechanism 1Info at [www.1info.it](http://www.1info.it).

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

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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 Giulio Cocci, 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 revolutionised 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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