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ELICA TRANSFORMS ITS CHINESE SUBSIDIARY INTO A STRATEGIC SOURCING HUB AND ACQUIRES 100%

EXPECTED ANNUAL BENEFIT OF APPROXIMATELY €1 MILLION

Fabriano, July 1, 2025 – Elica S.p.A. (“the Company”) announces it has completed the acquisition of the remaining 0.56% of the share capital of **Elica Home Appliances (Zhejiang) Co., LTD (“Putian”)** from FUJI Industrial Co., LTD (“Fuji”), already Elica’s partner in the Japanese JV Aria fina. The transaction is part of a broader plan to transform the Chinese company into a strategic sourcing and production hub for Group companies only, supporting the development strategy of the Cooking business in EMEA and direct expansion into the North American market, which remain top investment priorities for 2025–2027.

"With this operation, we complete a process started in 2021 with the turnaround of our presence in China, which brought Putian back to break-even after years of losses. The decision to acquire 100% of the capital and redefine its strategic role now allows us to fully leverage the local industrial infrastructure, turning it into a sourcing hub, aligned with the Group's needs". Stated Giulio Cocci, CEO of Elica S.p.A.

"Putian will focus on the procurement of components and products, supporting our ranges for Europe and North America. This choice improves operational efficiency, frees up resources, and strengthens our focus on key growth assets". Added Luca Barboni, Managing Director of Elica S.p.A.'s Cooking Division.

A New Role for Putian: Strategic Sourcing and Operational Efficiency

Putian, successfully restructured between 2021 and 2022, has recently achieved break-even results.

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However, considering local competitive dynamics, the complex geopolitical landscape, high service costs in the Chinese market, and a strategic focus on other geographic areas, Elica has decided to redefine Putian’s role by transforming it into a specialized sourcing hub.

The project includes:

- Discontinuing sales activities under the PUTI and ELICA brands in China and implementing organizational restructuring;
- Sourcing components and finished products to complement offerings in Europe and North America;
- Maintaining limited local production for specific product families to complete the EMEA range.

This transformation is expected to generate a positive annual contribution of about €1 million.

Deal Details

With the transaction signed today, Elica has acquired from Fuji Industrial Co., Ltd (“Fuji”) the remaining 0.56% of Putian’s share capital, thus obtaining full control.

The agreed price equals the original amount paid by Fuji upon entering Putian in 2012, Euro 1,997,802.78—and aligns with initial agreements and the JV’s course, which has been autonomously managed by Elica, including recapitalization activities. The amount reflects a balanced solution considering each party’s role and underlying collaboration terms.

Payment will occur in two tranches: a first installment of Euro 1,0 million will be paid by the end of July 2025, and the remainder in January 2026.

The acquisition is fully funded through internal resources and fits within Elica’s international structure optimization plan. Completion is subject to approval by Chinese authorities and related administrative formalities, expected by July 2025.

The strategic partnership with Fuji continues in Japan through the Ariaфина brand, a leader in the premium kitchen ventilation segment.

Key Financial Data for Putian (in euro million, 2018–2024)

M€	2018	2019	2020	2021	2022	2023	2024
REVENUES	15.7	13.2	10.3	10.2	11.1	9.8	8.6
EBITDA	0.3	0.4	-1.1	1.2	0.2	1.3	0.7
EBIT	-1.5	-1.2	-4.2	0.5	-0.5	0.6	0.1



Elica, Italian company standing at the forefront of cooking appliance production and design, a global leader in kitchen extraction systems with over 50 years of history. European major player in the production of electric motors for household appliances and heating boilers. 2,600 staff employed in its Fabriano headquarters and in its seven production sites in Italy, Poland, Mexico and China: these are Elica's figures, successfully achieved under the constant guidance of the company President Francesco Casoli. Results driven by corporate values that have always inspired every single project, product and activity: design that meets aesthetics and performance for an extraordinary cooking experience, art destined as a model for creative processes and working methods, and innovation to support technological solutions capable of enhancing product functionality.

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