

PRESS RELEASE

ELICA S.p.A. BoD APPROVES Q1 2021 RESULTS:

REVENUE OF EURO 137.0 MILLION (+23.7% VS Q1 2020; +27.3% AT LIKE-FOR-LIKE EXCHANGE RATES)

COOKING (+24.3%) AND MOTORS (+20.6%) SEGMENTS GROWTH DRIVEN BY INCREASING IMPACT OF ECO-BONUSES IN EUROPE AND BY NEW PROJECTS

**ADJUSTED EBIT OF EURO 8.5 MILLION (6.2% MARGIN ON REVENUE)
UP ON Q1 2020,
DESPITE DROP IN ITALIAN ENTITY'S MARGIN**

Consolidated Highlights – Q1 2021:

- **Revenues: Euro 137.0 million, +23.7% on the same period of the previous year (+27.3% net of the currency effect), thanks to improved volumes and positive price-mix effect.**
- **Cooking segment overall up 24.3%, confirming double-digit growth both for own brand sales and on OEM segment (+22.8% and +25.8% respectively).**
- **Motors segment continues to grow (+20.6% on Q1 2020), also thanks to demand driven by the Eco-bonus and other European incentives.**
- **Adjusted EBITDA¹: Euro 14.4 million, up 31.4% on Euro 10.9 million in Q1 2020, due to higher revenue and the ongoing focus on operating and SG&A costs containment.**
- **Adjusted EBIT² of Euro 8.5 million (Euro 4.3 million in Q1 2020).**
- **The Adjusted Net Profit was Euro 5.6 million, compared to Euro 2.0 million in Q1 2020. The Adjusted Group Net Profit was Euro 3.9 million, compared to Euro 0.9 million for the same period of the previous year. The Minorities profit of Euro 1.7 million increased on Euro 1.1 million in Q1 2020 and reflects sales growth and Elica business model's**

¹ The Q1 2021 figure was adjusted in view of the extraordinary effect of the non-competition agreement signed with the previous Chief Executive Officer for Euro 0.6 million and extraordinary restructuring charges of Euro 0.3 million. In Q1 2020, there were no non-recurring items to be adjusted.

² The Q1 2021 figure was adjusted in view of the extraordinary effect of the non-competition agreement signed with the previous Chief Executive Officer for Euro 0.6 million, extraordinary restructuring charges of Euro 0.3 million and the write-down of tangible assets for Euro 1.6 million. In Q1 2020, there were no non-recurring items to be adjusted.

flexibility in India and performances by Ariaфина (Japan) and Airforce (Italy) in line with 2020.

- **Net Financial Position³**: Euro -51.3 million (excluding IFRS 16 effect for Euro -8.9 million), compared to Euro -51.4 million at December 31, 2020 (Euro -55.3 million at March 31, 2020).
- **The Italian entity, despite positive results, again reports weak operating margins, which reduced on the same period of the previous year.**

Fabriano, May 5, 2021 – The Board of Directors of **Elica S.p.A.**, the parent of a Group that is the leading manufacturer of kitchen range hoods, has today approved in Fabriano the Q1 2021 consolidated results, prepared in accordance with IFRS.

*“The results for the first three months of the year confirm our solidity across all business segments. We have seen sustained growth on the **Cooking** and **Motors** segments for the last 3 quarters now. We have continued to work on operating efficiencies, mitigating the increase in raw material costs by adding volumes, controlling SG&A costs and gradually increasing prices, with a consequent improvement in margins and cash generation. The 4% CAPEX on revenue target, with an unchanged focus on new products, innovations and development projects is behind the improved net financial position”. **Giulio Cocci, Chief Executive Officer of Elica stated** “In spite of the Italian entity’s Cooking division revenues, the operating margin continues to struggle, decreasing on the same period of the previous year. This trend, together with the losses recorded over the last 5 years, confirms the painful decision announced at the end of March to move the greater-standardization production lines to the Polish plant. The plan remains an entirely necessary step to ensure the short and long-term competitiveness of the Group and to protect all other jobs in the area”.*

Elica Group Operating Performance

In Q1 2021, Elica reported **Consolidated revenues of Euro 137.0 million**, +23.7% on Q1 2020 (+27.3% at like-for-like exchange rates). The growth in sales was driven both by higher volumes and a positive price-mix effect.

³ The value indicated is net of the IFRS 16 effect, as outlined in the reconciliation tables.

The global economic situation improved in Q1 2021, although at an uneven pace among countries. Many economies in fact, particularly in Europe, continue to be significantly impacted by social distancing policies and other restrictions adopted to combat the COVID-19 outbreak. The general situation has improved overall thanks in particular to the vaccination campaigns which are gaining pace. In particular, in Q1 2021 global range hood demand growth was estimated at 14.7%⁴, with divergent situations emerging across the various regions. In Europe, the second COVID-19 wave significantly impacted the economies of a number of countries - particularly Germany and the UK - with impacts following the lockdowns and restrictions imposed, particularly in the initial two months of 2021. Europe however overall performed positively, principally driven by Eastern Europe. The Middle Eastern and African markets overall performed well in the quarter. The US also saw a recovery in the first quarter of 2021, thanks to progressing vaccination campaigns and major economic stimuli. Latin America however saw significantly rising infection numbers at the beginning of 2021 and the reintroduction of restrictive measures, which slowed the recovery. In Asia, China saw major growth on Q1 2020, which however was significantly impacted by the COVID-19 pandemic, while in Japan the second wave subdued growth. Finally in India, although economy has seen a bounce, this recovery is still erratic.

Own brand sales were up 22.8% (+26.9% at like-for-like exchange rates) compared to Q1 2020, driven in particular by the Nikola Tesla range which, also thanks to the introduction of the Nikola Tesla Fit, rose to account for 11.4% of Cooking revenues. Overall own brand sales accounted for 51% on the Cooking segment revenue in Q1 2020.

OEM revenue also saw double-digit growth, up 25.8% (+30.0% at like-for-like exchange rates) on the same period of the previous year.

The **Motors** segment, accounting for 14.0% of total revenue, reports record sales (+20.6%, +21.0% at like-for-like exchange rates), also thanks to the Eco-bonus stimuli and other incentives.

Adjusted EBITDA of Euro 14.4 million was up 31.4% on Q1 2020 (Euro 10.9 million), with a margin on revenue of 10.5% (9.9% in 2019). The revenue growth, together with operating efficiencies in terms of personnel expense, SG&A costs and Opex, supported an improved margin.

Adjusted EBIT was Euro 8.5 million (Euro 4.3 million in Q1 2020), with an increase also in margin on revenue (6.2% vs 3.9%).

⁴ Source: Elica Group, internal estimates

Net financial expense was Euro -0.3 million, reducing on Euro -0.6 million in Q1 2020.

The Adjusted Net Profit was Euro 5.6 million (compared to Euro 2.0 million in the same period of 2020). The Adjusted Group Net Profit was Euro 3.9 million, compared to Euro 0.9 million in Q1 2020. The Minorities profit of Euro 1.7 million increased on Euro 1.1 million in Q1 2020 and mainly reflects the Elica business model's flexibility in India and performances by Ariaфина and Airforce, which were substantially in line with 2020.

The **Group Net Profit** was Euro 2.4 million, compared to Euro 0.9 million in 2020.

<i>In Euro thousands</i>	Q1 21	% revenue	Q1 20	% revenue	21 Vs 20 %
Revenue	137,048		110,764		23.7%
Adjusted EBITDA	14,377	10.5%	10,945	9.9%	31.4%
EBITDA	13,488	9.8%	10,945	9.9%	23.2%
Adjusted EBIT	8,519	6.2%	4,293	3.9%	98.4%
EBIT	6,020	4.4%	4,293	3.9%	40.2%
Net financial expenses	(313)	(0.2%)	(607)	(0.5%)	48.4%
Income taxes	(1,579)	(1.2%)	(1,661)	(1.5%)	4.9%
Profit from continuing operations	4,128	3.0%	2,025	1.8%	103.9%
Adjusted profit for the period	5,624	4.1%	2,025	1.8%	177.7%
Profit for the period	4,128	3.0%	2,025	1.8%	103.9%
Adjusted profit attributable to the owners of the Parent	3,900	2.9%	893	0.8%	336.8%
Profit attributable to the owners of the Parent	2,411	1.8%	893	0.8%	170.0%
Basic earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	3.81		1.41		170.2%
Diluted earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	3.81		1.41		170.2%

Elica Group Equity and Financial Performance

The Net Financial Position at March 31, 2021, net of the IFRS 16 effect of Euro 8.9 million, was Euro -51.3 million, compared to Euro -55.3 million at March 31, 2020 (Euro -51.4 million at December 31, 2020). The reduction in the net financial position compared to Q1 2020 was mainly due to: the effect of higher EBITDA and stabilised CAPEX on operating cash generation; extraordinary income of approx. Euro 1.0 million from the collection of the initial instalment from the sale of a non-strategic asset following the reorganisation of Elica's business model on the Chinese market; a decrease on 2020 of the net cash out on dividends and financial items and, to

a lesser extent, the benefit - compared to the previous year - of the conversion into Euro of the net financial positions of the overseas subsidiaries.

<i>In Euro thousands</i>	Mar 31, 21	Dec 30, 20	Mar 31, 20
Cash and cash equivalents	65,104	59,147	45,367
Bank loans and borrowings (current)	(24,179)	(16,459)	(45,553)
Net Financial Position	(51,324)	(51,365)	(55,296)
Lease payables IFRS 16 (current)	(3,478)	(3,650)	(3,276)
Lease payables IFRS 16 (non-current)	(5,414)	(6,027)	(7,409)
Net Financial Position - Including IFRS 16 impact	(60,216)	(61,042)	(65,981)
Assets for derivatives	4,066	4,078	1,069
Liabilities for derivatives (current)	(741)	(551)	(2,921)
Liabilities for derivatives (non-current)	(562)	(690)	(152)
Net Financial Position - Including IFRS 16 impact and Derivatives effect	(57,453)	(58,205)	(67,985)

Managerial Working Capital on annualised revenue was 8.1% at March 31, 2021, increasing on 5.9% at March 31, 2020.

<i>In Euro thousands</i>	Mar 31, 21	Dec 30, 20	Mar 31, 20
Trade receivables	97,385	88,821	62,079
Inventories	79,975	76,876	72,319
Trade payables	(132,951)	(133,247)	(108,084)
Managerial Working Capital	44,409	32,450	26,314
% annualised revenue	8.1%	7.2%	5.9%
Other net assets/ liabilities	(10,422)	(8,495)	(11,928)
Net Working Capital	33,987	23,955	14,386

Significant events in the period and subsequent events

- **On January 11, 2021**, 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 2021.
- **On February 12, 2021**, the Board of Directors of Elica S.p.A. approved the additional periodic disclosure for the fourth quarter of 2020, prepared according to IFRS and the 2020 preliminary consolidated results.

- **On March 16, 2021**, the Board of Directors of Elica S.p.A. approved the consolidated results at December 31, 2020 and the statutory financial statements at December 31, 2020, prepared in accordance with IFRS, in addition to the Directors' Report.
- **On March 16, 2021**, the Board of Directors of Elica S.p.A. announced Mauro Sacchetto's decision to resign, for personal reasons, from his position as Director and Chief Executive Officer of Elica S.p.A., with effect from the same date.
- **On March 31, 2021**, Elica S.p.A. communicated to the trade union representatives - FIM, FIOM and UILM - the new organisational structure necessary to ensure the business continuity of the entire Group. The reorganisation, in line with the 2021-2023 industrial plan, establishes for the Italy Cooking area the conversion of the production site of Mergo into a high-end hub, the transfer of the greater-standardization production lines to the Jelcz-Laskowice plant in Poland and the integration into the Mergo plant of the activities currently carried out at the Cerreto site. Such reorganisation takes into account the current regulations on the prohibition of redundancies in the manufacturing sector, with a total impact of about 400 employees at the Mergo and Cerreto plants. This painful choice will help to safeguard the strategic importance and centrality of the Fabriano and Mergo sites and will make it possible to keep the heart and the head of the Group in the Marche region.
- **On April 29, 2021**, the Shareholders' Meeting of Elica S.p.A. 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.
 - **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 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 Chairman 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>

- In accordance with Article 123-ter, paragraphs 3-bis and 6 of Legislative Decree 58/1998, the Elica S.p.A. Shareholders' Meeting, noting its content, approved **the remuneration policy and report and voted in favour of its second section**. 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. 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.

- **On April 29, 2021**, the Board of Directors of Elica S.p.A.:
 - confirmed Francesco Casoli and Giulio Cocci as executive directors of Elica S.p.A., appointing the latter as Chief Executive Officer;
 - set the criteria to assess the significance of relationships subject to assessment, assuming significant relations and additional remuneration where (i) exceeding the total amount of fixed annual remuneration for the office and for any participation in committees and (ii) where this total annual remuneration exceeds Euro 25,000.
 - assessed the independence of the Directors Elio Cosimo Catania, Monica Nicolini, Angelo Catapano, Susanna Zucchelli and Liliana Fratini Passi, considering them independent as per the CFA and the Corporate Governance Code. The Board of Statutory Auditors of the Company verified the correct application of the independence assessment criteria and procedures adopted by the Board.
 - assessed the independence of the Chairman of the Board of Statutory Auditors Giovanni Frezzotti and the statutory auditors Simona Romagnoli and Massimiliano Belli, considering them independent as per the CFA and the Corporate Governance Code;

- appointed as independent directors Angelo Catapano, Liliana Fratini Passi, Monica Nicolini, Susanna Zucchelli and Elio Cosimo Catania, with the latter acting as chairman, as members of the Appointments and Remuneration Committee;
- appointed the independent directors Angelo Catapano, Elio Cosimo Catania, Liliana Fratini Passi, Monica Nicolini and Susanna Zucchelli, with the latter acting as chairperson, as members of the Control, Risks and Sustainability Committee;
- appointed the independent director Monica Nicolini as the Lead Independent Director;
- identified the Chief Executive Officer Giulio Cocci as in charge of setting up and maintaining the internal control and risk management system.

Emilio Silvi, holding the necessary requirements pursuant to the Company By-Laws, was appointed as Corporate Financial Reporting Manager, having heard the opinion of the Board of Statutory Auditors. Stefania Santarelli was confirmed as the Chief Financial Officer. Emilio Silvi and Stefania Santarelli also declared to not hold Elica S.p.A. shares. Their curriculum vitae is available at the company website at <https://elica.com/corporation/en/corporate-governance/others-documents>

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

Outlook

The Group has outlined the pillars of its growth strategy:

- focus on boosting EBITDA margin and cash flow generation;
- expanded own brand sales portfolio and market share;
- sustainable research and development investments;
- geographical expansion.

The principal levers of this strategy, supported also by the ongoing market recovery, further stimulated by the Eco-bonus and other incentives at European level, are:

- utilisation of the price-mix to contain raw material cost increases;
- focus on SG&A cost containment measures and financial sustainability;

- solid fundamentals to adequately respond to the current recovery in demand and expected medium-term developments.

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.

Elica, active in the market since the 1970s, is the global leader in the production of kitchen hoods and extractor hobs and the leader in Europe in the production of motors for domestic ventilation. Chaired by Francesco Casoli and led by Giulio Cocci, it has a production network of seven sites in Italy, Poland, Mexico, India and China, employing over 3.900 people. The Elica Group is recognised on the market for its long experience in the sector, meticulous attention to design, careful choice of materials and advanced technologies that guarantee maximum efficiency and reduced consumption. All this has allowed the company to revolutionise the traditional image of kitchen hoods: they are no longer simple accessories but objects of unique design capable of improving the quality of life.

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Definitions

EBITDA is the operating result (EBIT) plus amortisation and depreciation and any impairment losses on goodwill, intangibles tangible assets.

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 Q1 2021 and Q1 2020 was calculated by dividing the Profit/(loss) 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 is unchanged on December 31, 2020 and March 31, 2020 (63,322,800).

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.

Reconciliations

<i>in Euro thousands</i>	Mar 31, 21	Mar 31, 20
EBIT	6,020	4,293
(Impairment of tangibles)	1,610	-
(Amortisation & Depreciation)	5,858	6,652
EBITDA	13,488	10,945
(CEO replacement cost)	600	-
(Restructuring charges)	289	-
Adjusted EBITDA	14,377	10,945

<i>in Euro thousands</i>	Mar 31, 21	Mar 31, 20
EBIT	6,020	4,293
(Impairment of tangibles)	1,610	-
(CEO replacement cost)	600	-
(Restructuring charges)	289	-
Adjusted EBIT	8,519	4,293

<i>in Euro thousands</i>	Mar 31, 21	Mar 31, 20
Profit for the period	4,128	2,025
(Impairment of tangibles)	1,610	
(CEO replacement cost)	600	
(Restructuring charges)	289	-
(Income taxes on adjusted items)	(1,003)	
Adjusted profit for the period	5,624	2,025
(Loss attributable to non-controlling interests)	(1,717)	(1,132)
(Adjustments to non-controlling interests)	(7)	-
Adjusted profit attributable to the owners of the Parent	3,900	893

	Mar 31, 21	Mar 31, 20
Profit attributable to owners of the Parent (<i>in Euro thousands</i>)	2,411	893
Outstanding shares at year-end	63,322,800	63,322,800
Earnings per share (Euro/cents)	3.81	1.41

<i>in Euro thousands</i>	Mar 31, 21	Dec 30, 20	Mar 31, 20
Other receivables	6,046	4,803	6,600
Tax assets	17,120	17,049	12,511
(Provision for risks and charges)	(4,152)	(5,351)	(4,115)
(Other liabilities)	(18,288)	(15,908)	(18,123)
(Tax liabilities)	(11,147)	(9,088)	(8,801)
Other net assets/ liabilities	(10,422)	(8,495)	(11,928)