

GAIA

ITALIAN BATHROOM DESIGN

Sant'Antonino di Casalgrande, 15/06/2022

Dear Customer,

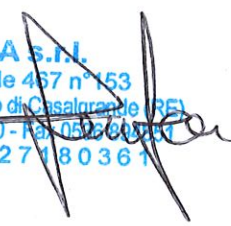
We all were hoping that after a rough end of 2021 there would be a stabilization in prices of raw materials, but the increases in costs of our key inputs have continued. In some cases, even by more than what we have experienced in the last two years. The increases in the costs of iron, coal, steel, wood, brass and energy, has been very significant since the last revision of prices and impact our entire cost structure.

Although GAIA is absorbing part of the increases, after analyzing in detail the impact in production costs for each model, we conclude that it is unsustainable to keep the current price list and we are forced to revise prices, in accordance to our actual production costs adding a 4% increase over the current price list which has to be summed up with the previous 7% in force since October 2021.

So the price has to be calculate this way: CURRENT PRICE LIST + 7% + 4%

The new sales terms will become effective to all proforma, from the 1st of July 2022. Our hope is that prices start to normalize in the coming months, so we are able to keep our prices stable for at least a 12-month period, which has been our price policy for many years but unfortunately, given the current situation, we are not in a position to do so. We are sure of your understanding and cooperation, and we remain at your disposal for any further information.

Best Regards
GAIA Srl


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