



Elica Group

Corporate Presentation

March 2023

AGENDA

1 JOURNEY TOWARD
A NEW COMPANY

2 COOKING ROADMAP

3 MOTOR DIVISION: THE
OPPORTUNITY

4 ESG:VALUE CREATION

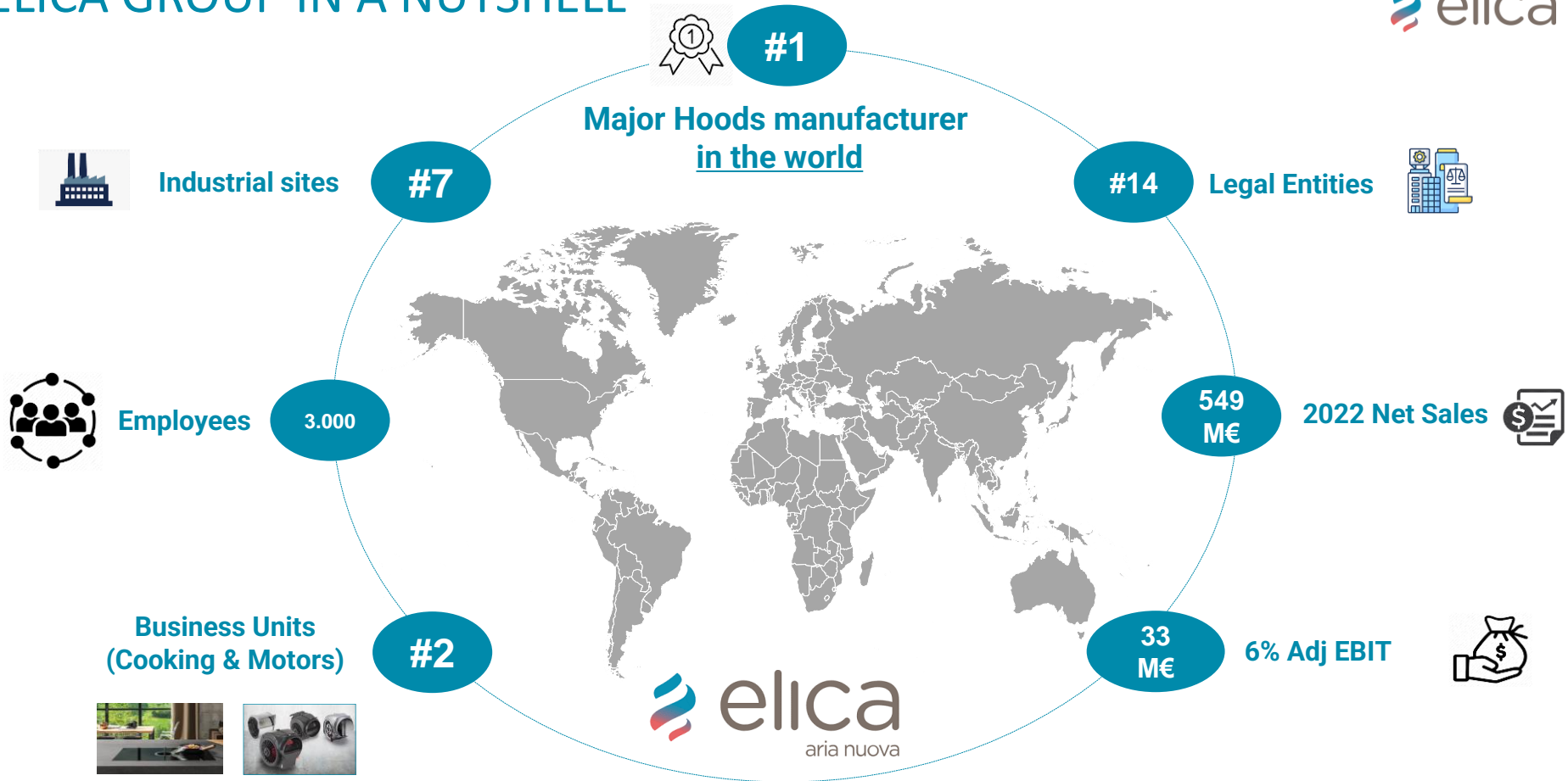
5 CLOSING

6 FY 2022 RESULTS

1 JOURNEY TOWARDS A NEW COMPANY

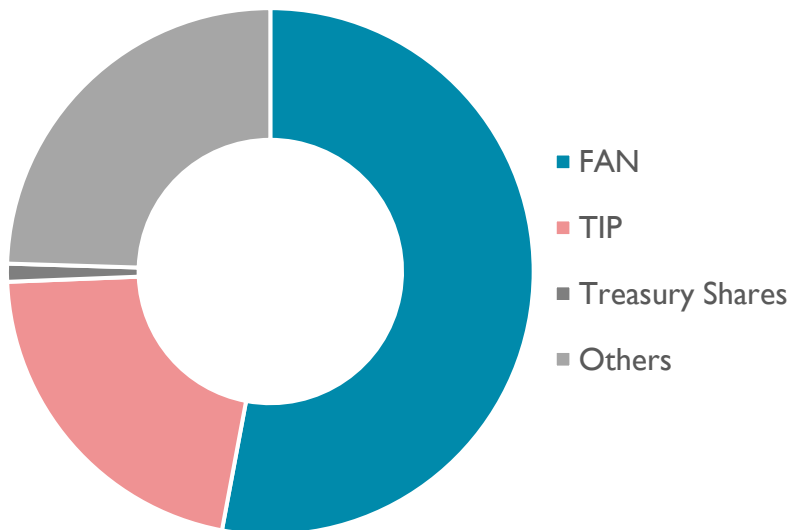


ELICA GROUP IN A NUTSHELL



LISTED SINCE 2006 on THE STOCK EXCHANGE (in the STAR SEGMENT)

Ordinary Shares

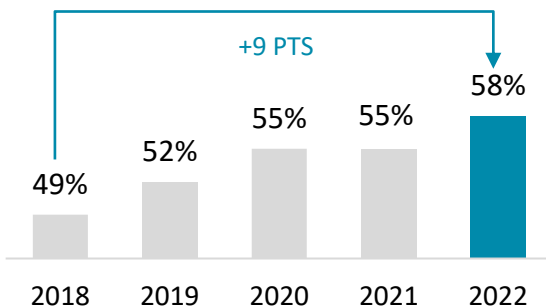


Main Shareholders *

F.A.N. S.r.l.	52,8%
TIP S.p.A.	21,4%
Treasury Shares	1,1%
Others	24,5%

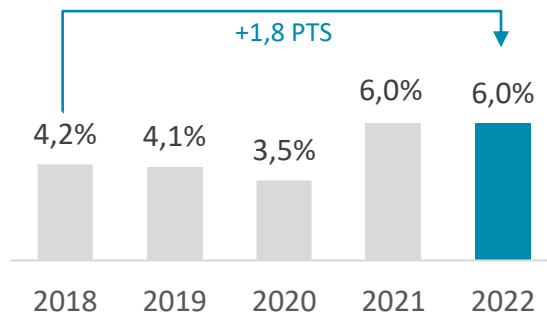
Shares 63.322.800

OWN BRANDS GROWTH



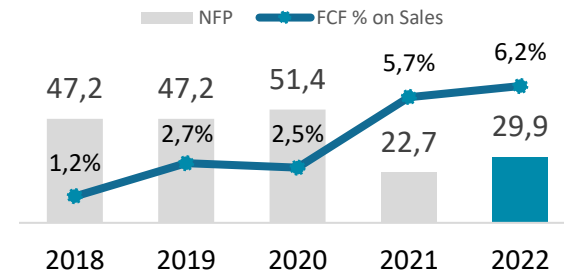
BRAND SALES
60%

SUSTAINED EBIT MARGIN



MID TERM TARGET
7-8%

SOLID CASH GENERATION



MID TERM TARGET
5% On Sales

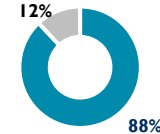
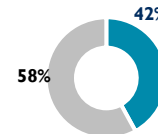
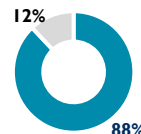
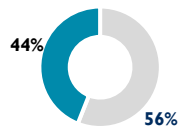
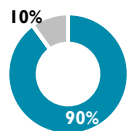
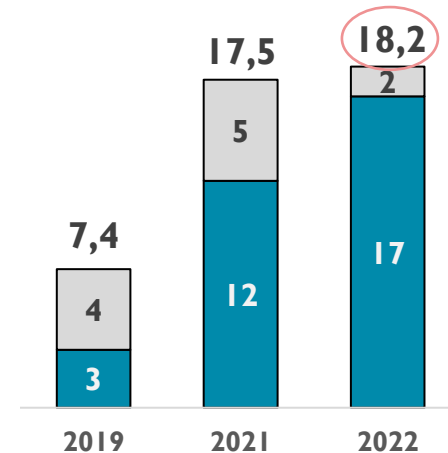
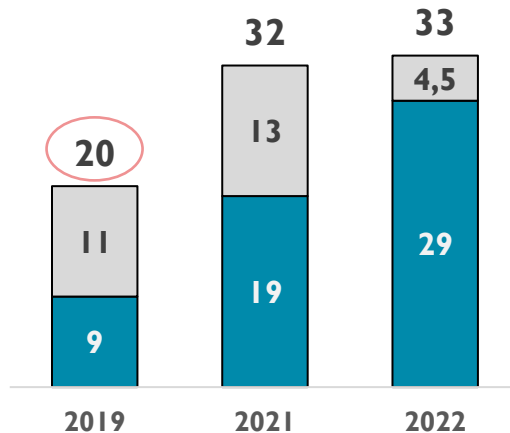
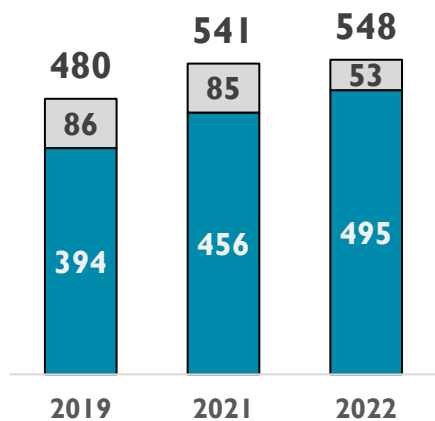
ROAD TO A NEW COMPANY with a reduction of Minority Interest

€M

NET SALES

ADJUSTED EBIT

NET PROFIT



■ Core ■ Jv (Minorities)

In two years from ~ 20 M€ Ebit Adj to ~ 20 M€ Net Profit

MID TERM GOALS AND ENABLERS



**NET SALES
OWN BRAND %**

2019

**480 M€
52%**

GROWTH



Full range aspiration hobs

PROFITABILITY



Decomplexity

CASH GENERATION



Working Capital
Management

2022

**548 M€
58%**



EBIT

**19,6 M€
4,1%**



Geo Expansion US market 2X



Emea Footprint
rebalance



Capex Optimization

**33 M€
6,0%**

**GROUP NET
PROFIT**

3 M€



Motors New
product/Customer expansions



SG&A Resizing



Reverse Factoring

16,6 M€



FREE CASH FLOW

**2,7%
on Sales**



ALL PROJECTS ON TRACK WITH MID TERMS GOALS

**6,2%
on Sales**

**OWN BRAND
60%**

**EBIT
7% - 8%**

**5%
Free cash Flow
On Sales**



Giulio Cocci

Chief Executive Officer

- Appointed CEO of Elica in **March 2021**
- Previously covered senior management positions in Elica (CFO, Group Controlling) Datalogic and Whirlpool



Francesca Pisani

General Counsel

- Appointed General Counsel of Elica in **September 2019**
- Previously covered senior management positions in Elica (Group Legal)



Stefania Santarelli

Chief Financial Officer

- Appointed CFO of Elica in **March 2021**
- Previously covered senior management positions in Elica (Group Controlling) and Whirlpool



Deborah Carè

Chief Human Resources Officer

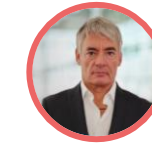
- Appointed CHRO of Elica in **October 2021**
- Previously covered senior management positions in Elica (HR, Brand Marketing & Communication) and Loccioni



Luca Barboni

Managing Director Cooking

- Appointed MD Cooking of Elica in **September 2021**
- Previously covered senior management positions in Elica (Managing Director Motors, Sales)



Fabrizio Ghisla

Managing Director Motor

- Appointed MD Motor of Elica in **October 2022**
- Previously covered senior management positions in Elica (R&D Director Motors Business Unit)

HIGHLIGHTS



NET SALES
548,6 M€

YoY Change
+7 M€ +1,3%
(organic: +1,6%)



EBIT ADJ
33,0 M€
6,0%

YoY Change
+0,8 M€
10 pts



NFP
(29,9) M€
Leverage:~0,6

YoY Change
-7 M€

- **Positive organic growth @1,6%** in a negative industry, leveraging Cooking Elica brand leadership and Motor division double-digit expansion
- **~60 M€ inflationary costs** more than offset by agile price increase execution and effective cost management
- **Strong ongoing cash conversion**, self-financing the payment execution of the key strategic initiatives (27 M€), while coming back to a **sustainable dividend policy**.

2021-2022 GUIDANCE VS MAIN ACHIEVEMENTS

GOALS

SAY  DO

ACHIVEMENTS



▪ Deliver outstanding results in terms of:

- Sales growth
- Profitability
- Cash conversion

▪ Key strategic initiatives:

- Industrial Footprint
- Motors M&A
- Product innovation and range enlargement



- 2022 Sales reported **549 M€** +70M€ (+14%) vs 2019
- Ebit Adj from 4,0% (2019) to **6,0%** (2022) offsetting more than ~60 M€ inflationary costs
- FCF on Net Sales from 2,7% (2019) to 6,2% (2022), LEVA from 1x (2019) to 0.5x(2022). **Self-financing the payment execution of the key strategic initiatives** and product innovation Capex, while coming back to a sustainable dividend policy
- Industrial reshape plan quickly executed driven capacity flexibility in a volatile market environment
- From two separated companies with a total net sales of 80 M€ (2020) to one combined entity of 126 M€ (2022) turnover: **+50% value creation**
- Cooking: Aspiration hobs range novelties, and new LHOV
- Motors “Hydrogen Ready”: 100% Premix range fully certified to use methane/hydrogen blend

2 COOKING ROADMAP



Elica sells branded cooking hoods mainly with its flagship brand Elica; the Business Unit also serves tier 1 kitchen appliances global manufacturers

	PRODUCTS	NET SALES 2022
HOODS	 <ul style="list-style-type: none"> Major Hoods manufacturer in the world #1 - #2 in 4 of top European countries Premium Hoods Specialist in NAR 	~84%
ASPIRATION HOBS	 <ul style="list-style-type: none"> Third player in Europe with an overwhelming growth in the last years Growth trend confirms that cooking range enlargement as the biggest opportunity in Europe 	~16%

	BRANDS	NET SALES 2022
OWN BRANDS	 <ul style="list-style-type: none"> High design and technology Global presence 	~58%
OEM	 <ul style="list-style-type: none"> Client branded cooking hoods Wide tier 1 client portfolio 	~42%

LHOV *Design Fabrizio Crisà*
DESIGN for LOVE



archiproducts[®]
DESIGN AWARDS
2022

WINNER



Finalist



 elica

DIVERSIFIED GEO STRATEGY

NEXT STEPS – KEY PRIORITIES



COOKING 360°
Design
Performance
Innovation

GREATER EUROPE

BUSINESS HIGHLIGHTS:

- Leading by far Hoods segment
- Growing Aspiration Induction Hobs business
- Wide and increasing presence in every Country

STRATEGY:

- Bolster premium product offering and address consumer preferences for design, minimal visual impact and low noise
- Boost Aspiration Hob product range
- Expand product offering in Major Domestic Appliances for cooking

M&A:

- Expand product offering in Cooking Major Domestic Appliances

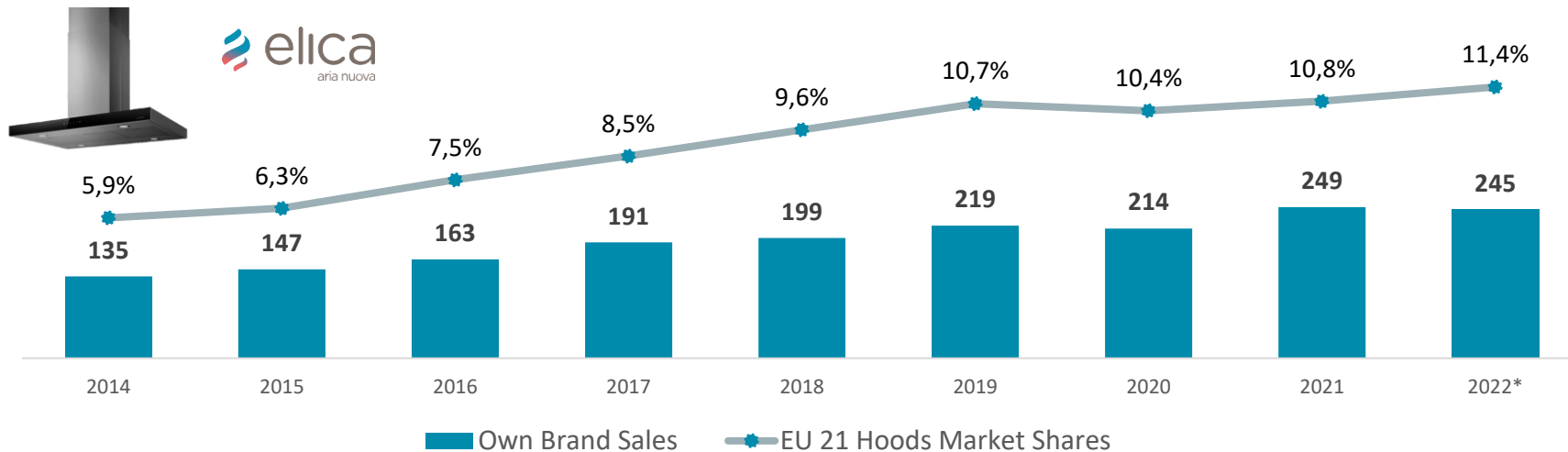


COOKING | HOODS | OWN BRANDS MARKET SHARES



Doubled own brands market shares of European hoods market over the last few years becoming the market leader in the region

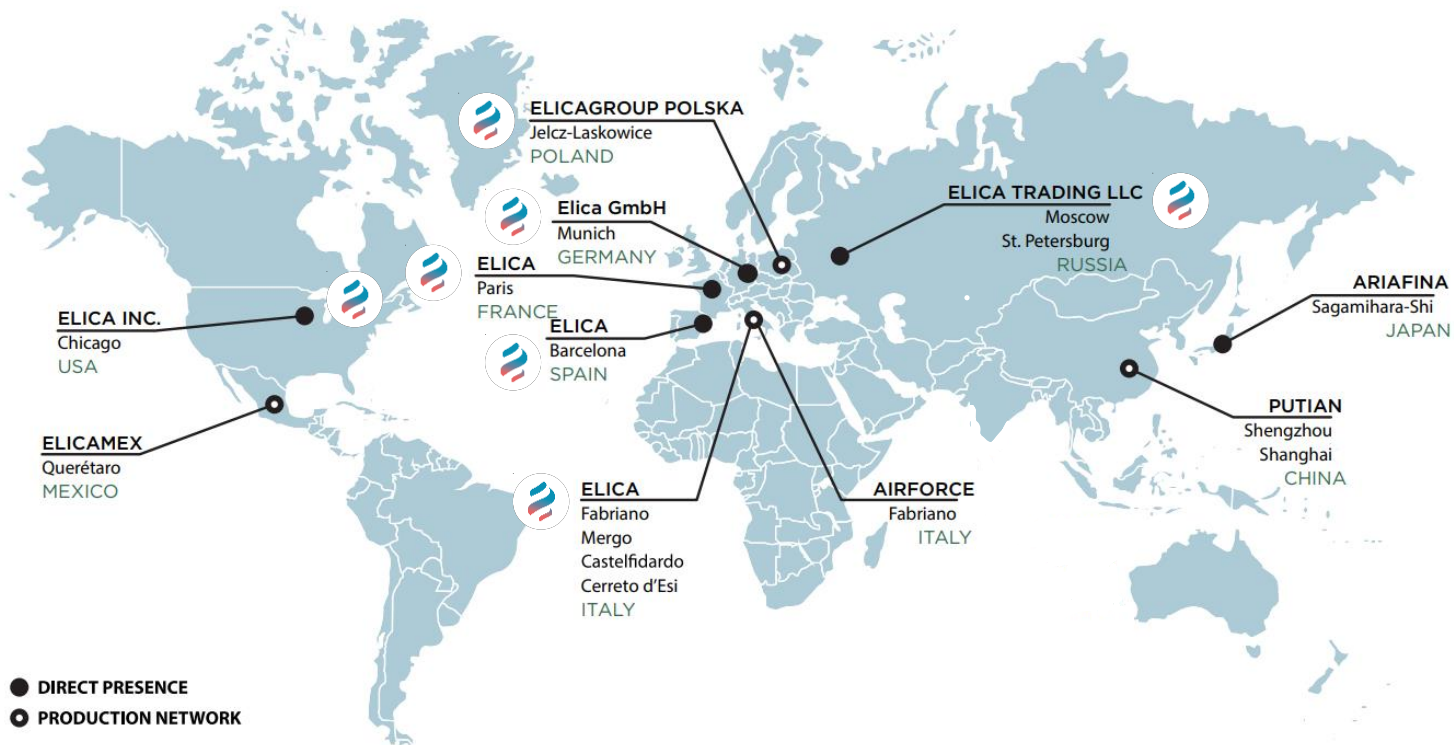
Doubled Own brand sales moving from 40% of Cooking BU sales to 58%



Cooking BU | Elica own brands 2014-21 Net Sales percentage on total Cooking BU



COOKING | DIRECT COMMERCIAL PRESENCE IN KEY EU COUNTRIES



(*) Not Controlling Interest

NikolaTesla 2016 – 2023

Elica evolves in a fast growing market leveraging on design and unique features

NikolaTesla (ONE)



Elica **catches** the origin of a **new market category**

NikolaTesla LIBRA | NikolaTesla FLAME

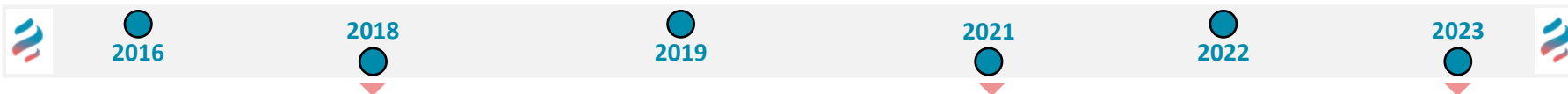


The first and **only** aspiration hobs with the **unique features of integrated scale and gas**

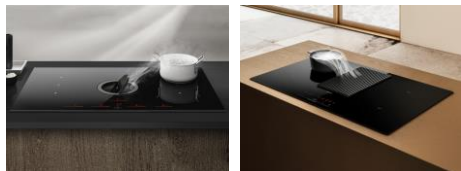
NikolaTesla UNPLUGGED



The first induction aspiration hob with **integrated knobs**



NikolaTesla SWITCH | NikolaTesla PRIME



Range extension in **high-end and core segment**

NikolaTesla FIT



Elica is among the **pioneers** in the **new 60 cm segment**

Nikolatesla FIT 3Z



The **only 60 cm aspiration hob** with an **extra large cooking zone**



- **THE KITCHEN OF THE FUTURE IS TODAY**
- ELICA LANDS IN EUROCUCINA WITH “LHOV”: **A 3-IN-1 SOLUTION THAT COMBINES HOB, HOOD AND OVEN** AND REVOLUTIONISES THE WORLD OF BUILT-IN KITCHEN APPLIANCES
- **INNOVATION, EFFICIENCY, SUSTAINABILITY** AND A CLEAR STRATEGIC VIEW ARE THE DRIVERS OF FUTURE GROWTH AND PROFITABILITY
- “LHOV” IS A COMPLETELY NEW CATEGORY OF PRODUCT, **COMPACT, POWERFUL AND AUTOMATED**
- “LHOV” FITS PERFECTLY WITH THE STRATEGIC PATH OF THE GROUP, WHICH FOCUSES ON THE **OWN-BRAND GROWTH AND EXPAND OUR PRODUCT OFFER ON COOKING SEGMENT**

NikolaTesla Unplugged *Design Fabrizio Crisà*

DESIGN for PASSION

Latest Award won



Finalist

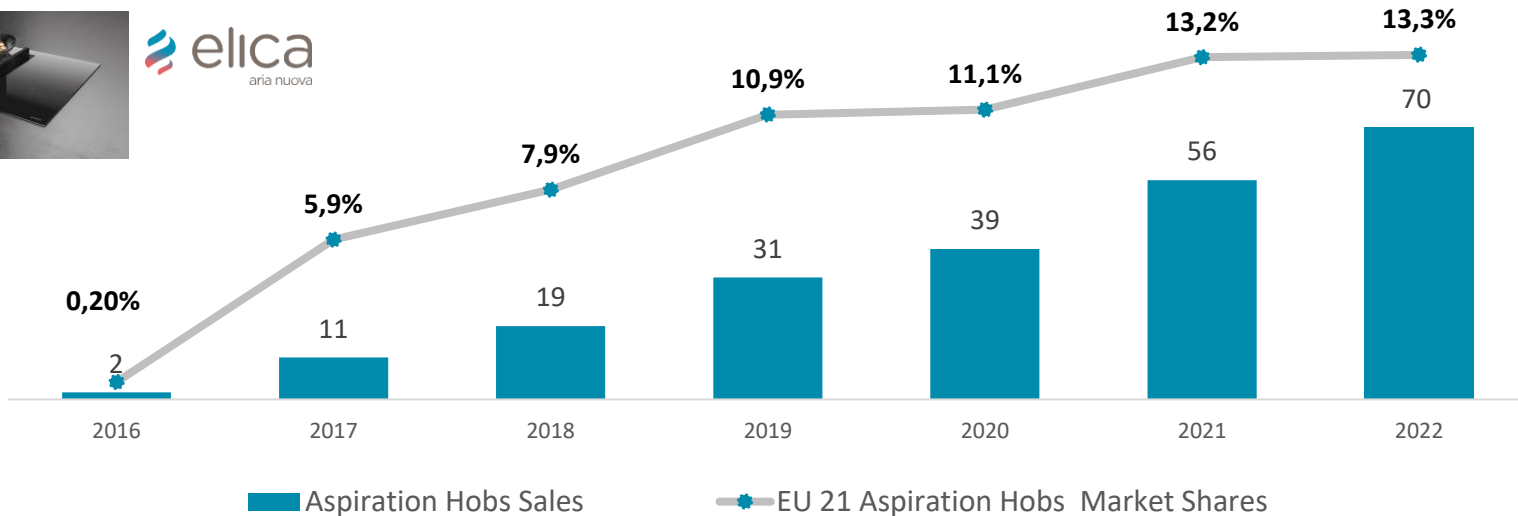


Already winner of



COOKING | ASPIRATION HOBS GROWTH CONFIRMS THAT COOKING RANGE ENLARGEMENT AS THE BIGGEST OPPORTUNITY IN EUROPE

Since the launch in 2016, Elica branded aspiration hobs rapidly gained traction becoming the 3RD player in the European Market and market leader in key countries such as Italy and France.



Cooking BU | Aspiration Hobs on Cooking Net Sales



NORTH AMERICA

BUSINESS HIGHLIGHTS:

- Market big belly through OEM business
- Elica Brand represents Premium Hoods Specialist
- Right distribution strategy ≈2X sales in 3 years
- Leveraging business proximity through Mexico production plant

STRATEGY:

- Aspiration hobs
- Induction hobs
- Premium American style hoods

M&A:

- Products and Distributions



Complexity Reduction

- # finished products SKU reduction for more than 650
- Product families reduction of 40%



Competitiveness

Emea Industrial Footprint Relocation



COOKING 360°
Design
Performance
Innovation

Sensors and Connectivity

- Smart sensor system for automatic aspiration, and for assisted cooking
- Connectivity



Innovation

Space Management

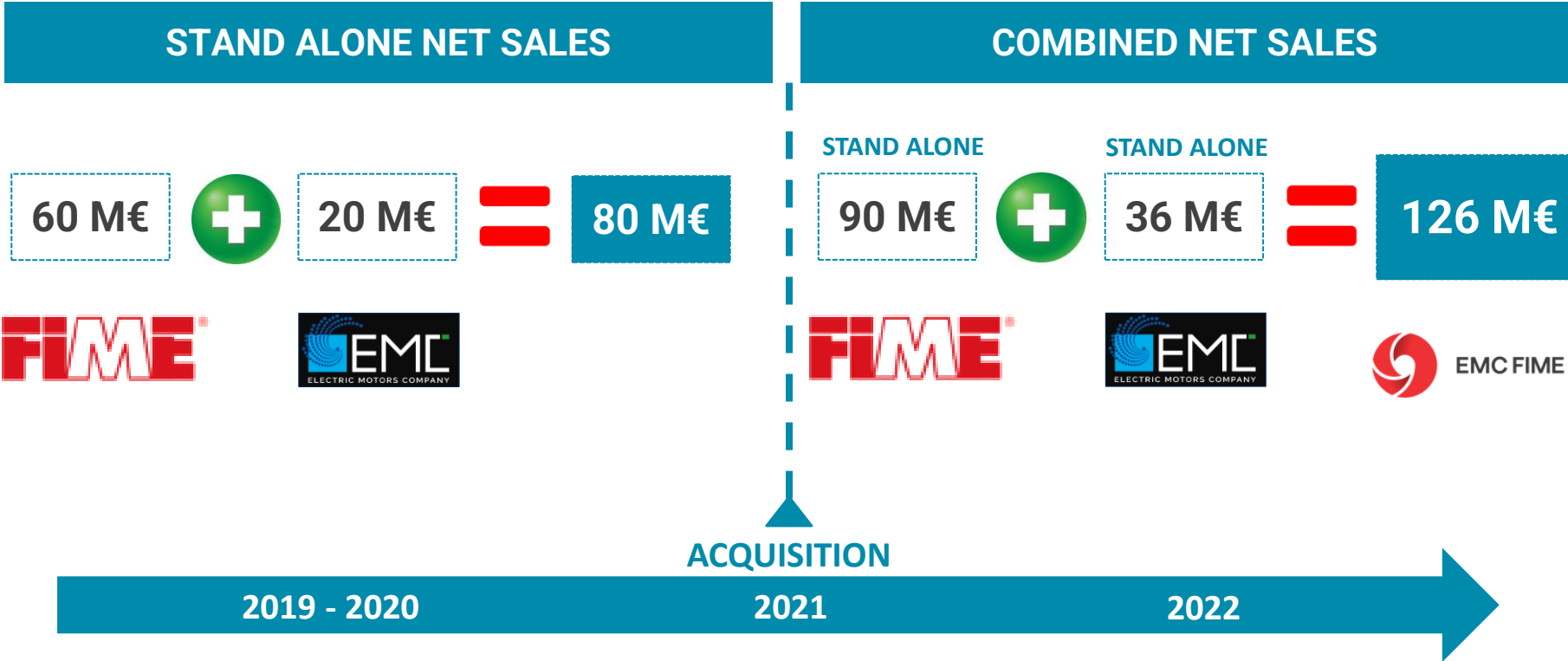
Noise Reduction

- Metamaterials
- Sustainability





3 MOTORS DIVISION: THE OPPORTUNITY



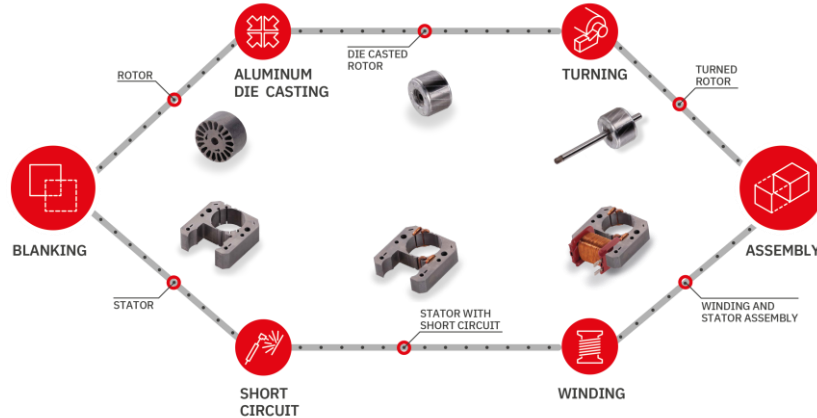
FROM TWO SEPARATED COMPANIES WITH A TOTAL NET SALES OF 80 M€ TO ONE COMBINED ENTITY OF 126 M€ TURNOVER: +50% VALUE CREATION

The Company has a strong internal R&D capabilities and an integrated supply chain allowing for control, reliability and timeliness in all company processes; EMC FIME has two production sites, one in Italy and one in Poland

Internal R&D



Vertical manufacturing based in Europe



Industrial footprint

- 470 employees
- 2 locations (Italy/Poland)

Castelfidardo, Italy



Jelcz-Laskowice, Poland



EMC FIME | AT A GLANCE



EMC FIME is a B2B specialized designer and producer of electric motors and ventilation systems for home appliances and heating systems producers

Products

Customers

Revenues Share



VENTILATION



B/S/H/



~55%






HEATING



~45%



EMC FIME in the ventilation and heating segments will leverage on product technical improvement, development of systems offering and launch of hydrogen solutions

BU strategy	What	Why
<p>HYDROGEN & HEAT PUMPS</p> <p>1 </p>	<ul style="list-style-type: none"> Develop more efficient and sustainable solutions by: <ul style="list-style-type: none"> - certify EMC FIME solutions "Hydrogen Ready" (able to work with H2) - increase HEAT PUMPS components product range 	<ul style="list-style-type: none"> Favourable energy transition trends (e.g., European Climate Law, REPowerEU Plan) and consumers preferences
<p>PRODUCT</p> <p>2 </p>	<ul style="list-style-type: none"> Improve solutions in terms of <ul style="list-style-type: none"> - efficiency - noise level - connectivity 	<ul style="list-style-type: none"> Higher efficiency appliances required by EU energy label directive Higher domestic comfort IoT evolution
<p>SYSTEMS</p> <p>3 </p>	<ul style="list-style-type: none"> Strengthen internal competences on Electronics Switch from a «Motors» producer to a «Systems» producer (electronics + fan + blower) 	<ul style="list-style-type: none"> Growing demand for brushless solutions Added-value systems To internalize competences

Riqualificazioni, solare, incentivi e caldaie Il lungo calendario delle case green

Direttiva Epcd. Dal recepimento che potrebbe arrivare nel 2025 fino al 2040 le nuove regole avranno un impatto su molti settori. Oltre ai vincoli per le ristrutturazioni degli immobili ci sono indicazioni per gli edifici nuovi e limiti all'uso di combustibili fossili.

Case green, rivoluzione per le caldaie: stop incentivi per quelle a gas dal 2024

di Antonella Donati



La direttiva limita gli sconti fiscali a quelle ibride. La climatizzazione del futuro affidata alle pompe di calore: il problema dei condomini d'epoca. Governo chiamato a rivedere nel complesso tutti i bonus sulla casa

Heat Pumps Are Part of Elon Musk's Master Plan

The Tesla CEO has expressed an interest in creating a residential heat pump

By Joanna R. Turpin



HOME HEATING: At a presentation of his Master Plan 3, Musk said that heat pumps are standard in all Teslas and that at some point, he might make a residential heat pump. (Image courtesy of Daniel Oberhaus/Flickr)

EMC Fime will play a central role in the Energy transitions thank to the heat pump offer

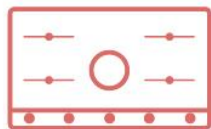
4 ESG VALUE CREATION



The **starting point** for the **sustainability** plan



INNOVATION



Mission Cooking

We Offer innovative products and design solutions to create lasting and sustainable value for all stakeholders.



Mission Motor

We cooperate with our partners by developing innovative, efficient and sustainable solutions, to lead the energy transition on the heating and ventilation markets.



STAKEHOLDER



ECO-DESIGN



PEOPLE



GOVERNANCE

Our Sustainable Journey



Main focus area

Process with low environmental impact



- Production with low environmental impact
- Sustainable Supply Chain and Responsible Supplier Management

Product with a low environmental impact



- Developing sustainable products
- Adopting Low impact Packaging

People and governance



- Valorization of OUR PEOPLE and ensuring their professional carrier path in a safe environment
- Generating value for our local community
 - Reinforce our governance in order to create a sustainable long value

ASPIRA,
ISPIRA.

WE INSPIRE VALUE

THE SUSTAINABILITY FOOTPRINT IN THE ECONOMIC ARENA

Sustainable thinking is the inspiration that allows us to look to the future, knowing that true wealth involves everyone: employees, suppliers, the community, and the environment.

elica

HIGHLIGHTS 2022

€ 548.6 mln
Total Group revenues (€ 541.3 mln on 2021)

€ 56.6 mln
EBITDA (€ 571 mln on 2021)

€ 528 mln
Economic value distributed (€ 512.05 mln on 2021)

€ 11.7 mln
Research and Development expenditure (€ 10,7 mln on 2021)

COOKING DIVISION

280 Brevetti (278 on 2021)	367 Brevetti design (250 on 2021)
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MOTOR DIVISION

98 Brevetti (71 on 2021)	3 Brevetti design (invariato on 2021)
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ASPIRA,
ISPIRA.

WE ARE INSPIRED BY THE ENVIRONMENT

THE SUSTAINABILITY FOOTPRINT IN THE ENVIRONMENTAL ARENA

We believe that only through full respect for the environment can value be created and sustained in the long term.

elica

HIGHLIGHTS 2022

-9,900 tonnes CO₂
Through the use of 100% Market-Based energy with Guarantees of Origin (-52% vs. total emissions on 2021)

-399 tonnes CO₂
Thanks to the use of energy produced at Photovoltaic plants in Italy (unchanged vs. 2021)

Conai "Ecopack" Award
Thanks to sustainable packaging design

30% "Hydrogen Ready" motors
100% of "Premix" range certified to use 30% methane/hydrogen blend

ASPIRA,
ISPIRA.

WE INSPIRE PEOPLE

THE SUSTAINABILITY FOOTPRINT IN THE SOCIAL ARENA

Seeing our people as our most essential resource will always be our greatest inspiration.

elica

HIGHLIGHTS 2022

2,578
Worldwide employees

45% Women
on total nr. of employees (39.7% on 2021)

50% Women Manager
in Top Management (reporting Directly to CEO)

20 Hours
average training per capita (16.8 hours on 2021)

58.7%
Dedicated HSE training hours (35% on 2021)

Marshy
The Ermanno Casoli prize promoted by the Fondazione Ermanno Casoli (FEC) a demonstration of making art through the use of recycled materials

5 FINAL REMARKS: THE FUTURE IS NOW



FINAL REMARKS



- ✓ A NEW COMPANY
- ✓ A COOKING COMPANY
- ✓ A SUSTAINABLE COMPANY
- ✓ AN OPPORTUNITY TO CREATE LONG TERM VALUE



elica

MetLife

MetLife

MetLife

BACK UP FY 2022 RESULTS



FIRST HALF

SECOND HALF



MARKET TRENDS

- Slow down in demand impacted by supply chain and macroeconomic disruptions with increasing and significant inflation
- Industry shipment **-2% in North America and -7% in Europe**
- **Cost inflation: 37 M€**

- The inflationary trend (rocketing energy and gas prices) is driving **down consumer confidence**, sharpening customers **destocking** measures
- Industry shipment **-10% in North America and -15% in Europe**
- **Cost inflation: 20 M€**

- **Price increases** successfully executed
- **Strong service level to our customers**, overcoming supply chain disruptions (Electronics)
- Gaining **market shares** reinforcing our leadership in the strategic markets

- Industrial reshape plan quickly executed to flexibly react to the drop of demand (**-35% capacity reduction**)
- Strategic initiatives for 2023 on track:
 - Industrial **footprint re-organization**
 - Investments in growth, to be ready for the **new products** launches and to serve **new customers**



KEY ACTIONS

COST TAKE OUT

HIGHLIGHTS

NET SALES

548,6 M€

YoY Change

+7 M€ +1,3%

(organic: +1,6%)

EBIT ADJ

33,0 M€

6,0%

YoY Change

+0,8 M€

10 pts

NFP

(29,9) M€

Leverage:~0,6

YoY Change

-7 M€

- **Positive organic growth @1,6%** in a negative industry, leveraging Cooking Elica brand leadership and Motor division double-digit expansion
- **~60 M€ inflationary costs** more than offset by agile price increase execution and effective cost management: **margins protected despite negative sector dynamics**
- **Strong ongoing cash conversion**, self-financing the payment execution of the key strategic initiatives: industrial footprint relocation (12M€), M&A (13M€) and buy back (2M€), while coming back to **a sustainable dividend policy**.

INDUSTRY TREND



2022 – COOKER HOODS INDUSTRY SHIPMENTS

(Units YoY Change)

	Q1	Q2	Q3	Q4	FY
Western Europe	(1.9%)	(9.7%)	(14.7%)	(14.5%)	(10.2%)
Eastern Europe (incl. CIS)	(2.7%)	(14.0%)	(16.8%)	(17.6%)	(12.7%)
Europe	(2.2%)	(11.6%)	(15.5%)	(15.8%)	(11.3%)
EMEA	(1.7%)	(10.0%)	(13.5%)	(13.6%)	(9.7%)
North America	4.0%	(8.0%)	(11.0%)	(8.0%)	(5.7%)
Latin America	(5.5%)	(5.0%)	(6.6%)	(6.6%)	(6.0%)
AMERICAS	0.1%	(7.2%)	(9.4%)	(7.4%)	(5.8%)
ASIA	2.9%	(5.3%)	0.9%	(11.8%)	(4.0%)
WORLD	0.7%	(7.4%)	(5.9%)	(11.7%)	(6.3%)

Key evidence

GENERAL REMARKS

Industry and consumer activity has still slowed under the weight of inflation and rising interest rates, although the most recent signs suggest, in the absence of unforeseen shocks, that inflation may have peaked as wholesale energy and food prices have started to decline from previous high points.

EMEA

High energy and food prices, weak confidence, supply bottlenecks and the initial impact of tighter monetary policy have led to a significant slowdown in consumer demand. Only recently consumer confidence has shown signs of improvement, although it continues to be far from the levels reached last year.

Eastern Europe is still the area most affected by the consequences of the ongoing geopolitical tensions.

AMERICAS

In the United States, while inflation still remains high, albeit declining, real incomes have fallen and the savings rate has contracted. Home sales also continue to be sluggish, as potential buyers not only face rising mortgage rates but also a low inventory, which in turn contributes to rising prices. All this again has led to a decline in demand.

In Latin America, rising inflation has triggered a negative effect on economic stability. The slowdown reflects the weakening of domestic demand, due to rising consumer prices and political uncertainty.

ASIA

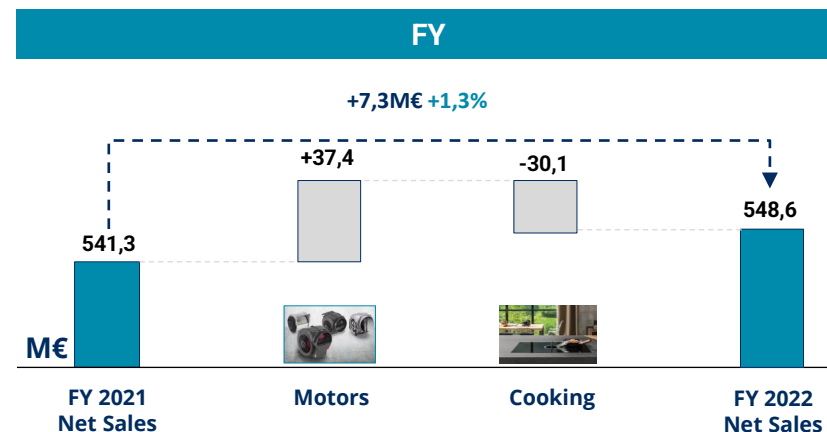
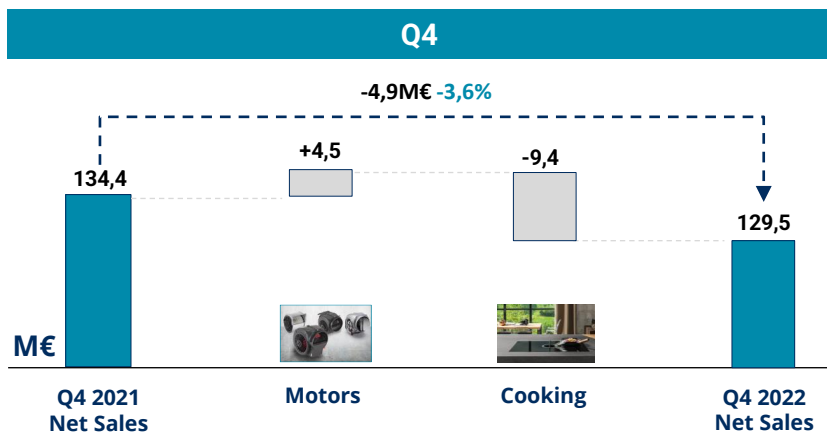
In China, economic momentum weakened again due to new COVID-19 restrictions in several cities, which hurt economic activity and depressed final consumer spending. The weak sentiment manifests itself in very low consumer demand.

In India, recent indicators have continued to show an expansion in manufacturing and services.

SALES DYNAMIC



SALES BY BUSINESS

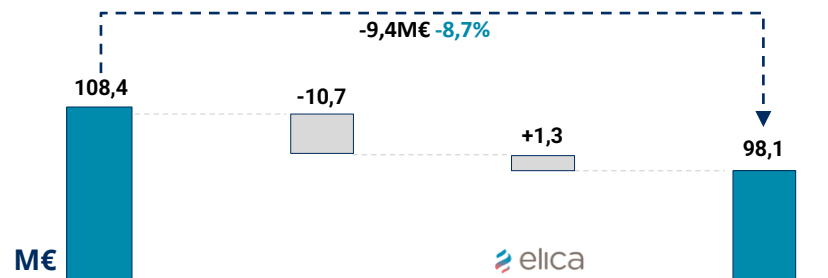


Q4 2021	26,0	108,4	134,4
Divestiture & M&A			
Currency	-0,0 -0,2%	+3,2 +2,9%	+3,1 +2,3%
ORGANIC Growth	+4,6 +17,6%	-12,5 -11,6%	-8,0 -5,9%
YoY Change	+4,5 +17,4%	-9,4 -8,7%	-4,9 -3,6%
Q4 2022	30,5	99,1	129,5
Business weights	24%	76%	

FY 2021	88,3	453,0	541,3
Divestiture & M&A	+19,0 +21,6%	-30,1 -6,7%	-11,1 -2,1%
Currency	-0,1 -0,1%	+9,9 +2,2%	+9,8 +1,8%
ORGANIC Growth	+18,5 +20,9%	-9,9 -2,2%	+8,6 +1,6%
YoY Change	+37,4 +42,3%	-30,1 -6,6%	+7,3 +1,3%
FY 2022	125,7	422,8	548,6
Business weights	23%	77%	

COOKING SALES BY BRAND

Q4

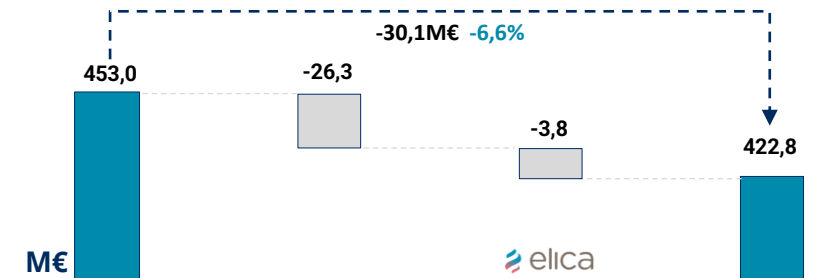


Q4 2021 Net Sales OEM OWN BRAND Q4 2022 Net Sales

Q4 2021	45,9	62,6	108,4
Divestiture & M&A	-	-	-
Currency	+1,9 +4,2%	+1,2 +2,0%	+3,2 +2,9%
ORGANIC Growth	-12,5 -27,3%	+0,1 +0,1%	-12,5 -11,6%
YoY Change	-10,6 -23,0%	+1,2 +1,9%	-9,4 -8,7%
Q4 2022	35,3	63,8	99,1

Brand weights **36%** **64%**

FY



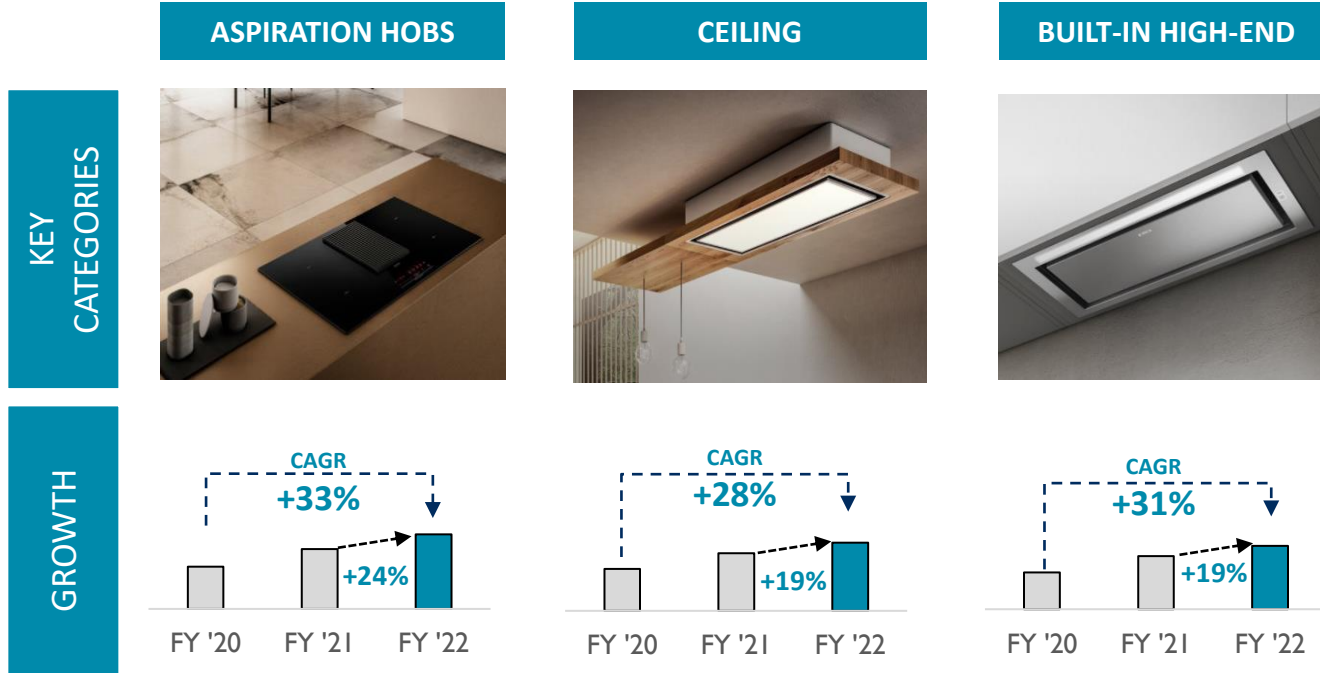
FY 2021 Net Sales OEM OWN BRAND FY 2022 Net Sales

FY 2021	203,7	249,2	453,0
Divestiture & M&A	-	-30,1 -12,1%	-30,1 -6,7%
Currency	+7,3 +3,6%	+2,6 +1,1%	+9,9 +2,2%
ORGANIC Growth	-33,6 -16,5%	+23,7 +9,5%	-9,9 -2,2%
YoY Change	-26,3 -12,9%	-3,8 -1,5%	-30,1 -6,6%
FY 2022	177,4	245,4	422,8

Brand weights **42%** **58%**

KEY PRODUCT CATEGORIES PERFORMANCE

- Persisting growth trend in all strategic product families
- NikolaTesla range @ 16% of Cooking Sales.





PRODUCT AWARDS UPDATE

NikolaTesla Unplugged *Design Fabrizio Crisà*

DESIGN for PASSION

Latest Award won



Finalist



Already winner of



LHOV *Design Fabrizio Crisà*
DESIGN for LOVE



archiproducts[®]
DESIGN AWARDS
2022

WINNER



Finalist



 elica

ECONOMICS & FINANCIALS



MARGINS & KEY RESULT DRIVERS

€M	Q4			FY		
	2022	2021	% VAR	2022	2021	% VAR
NET SALES	129,5	134,4	(3,6)%	548,6	541,3	1,3%
ADJ EBITDA	13,3	13,8	(3,8)%	56,6	57,1	(0,9)%
% NET SALES	10,3%	10,3%	-2 bps	10,3%	10,5%	-24 bps
ADJ EBIT	7,4	7,4	1,0%	33,0	32,3	2,4%
% NET SALES	5,7%	5,5%	30 bps	6,0%	6,0%	10 bps
NRI	(2,3)	(2,8)	20,3%	(5,7)	(22,4)	74,4%
EBIT	5,2	4,5	14,3%	27,3	9,9	175,3%
% NET SALES	4,0%	3,4%	63 bps	5,0%	1,8%	315 bps
PBT	3,9	3,8	1,3%	25,9	23,2	11,3%
% NET SALES	3,0%	2,8%	10 bps	4,7%	4,3%	40 bps
NET PROFIT	3,7	2,2	66,5%	18,2	17,5	4,1%
% NET SALES	2,9%	1,7%	121 bps	3,3%	3,2%	9 bps
MINORITIES	0,4	0,5	(25,8)%	1,6	5,4	(70,6)%
GROUP NET PROFIT	3,3	1,7	96,5%	16,6	12,1	37,1%
% NET SALES	2,6%	1,3%	130 bps	3,0%	2,2%	80 bps
ADJ GROUP NET PROFIT	5,0	3,8	30,8%	21,0	15,9	31,5%
% NET SALES	3,9%	2,9%	100 bps	3,8%	2,9%	90 bps

CHANGES vs. PRIOR YEAR

	Q4	FY
VOLUME	--	-
PRICE / MIX	++	+
RAW MATERIAL INFLATION	--	-
SG&A	+	+
CURRENCY	+	+
D&A	+	+
ADJ EBIT	0,1	0,8
NRI	+	++
FINANCIAL COSTS	-	-
COMBINED TAX RATE	+	-
NET PROFIT	1,5	0,7

FY Margins growth despite inflationary pressure and negative industry

12M 2022 – NET FINANCIAL POSITION

€M	12M 2022	12M 2021	VAR
OPENING NFP	35,1	61,0	25,9
IFRS16 EFFECT	12,4	9,7	2,8
OPENING NFP <small>NET of IFR16</small>	22,7	51,4	28,7
OPERATING CASH FLOW	63,8	61,8	2,0
(*) CAPEX	(23,3)	(23,3)	0,0
TAXES	(6,5)	(7,5)	1,0
OPERATING CF	34,1	31,1	3,0
% SALES	6,2%	5,7%	
Buy Back	(1,7)		(1,7)
Industrial Footprint Cash-out	(11,8)		(11,8)
M&A Cash Out	(13,1)	(13,0)	(0,1)
Divestiture Impact		13,2	(13,2)
Dividend & Financial Items	(7,8)	(0,4)	(7,4)
Other NRI	(6,8)	(1,8)	(5,0)
CLOSING NFP <small>NET of IFR16</small>	29,9	22,7	(7,2)
LEVERAGE <small>(NFP/EBITDA)</small>	0,6	0,6	

COMMENTS

Key strategic initiatives cash-out, founded though Operating Cash flow, with stable Leverage:

- EU Manufacturing **footprint relocation** : ~12M€
- **M&A** (EMC, AIRFORCE): ~13M€
- Shares **Buyback**: ~ 2M€
- **Dividend** Distribution: ~ 4M€
- Successfully launched **Reverse Factoring Program** with structural impact on **DPO**
- **20M€ of Inventory Reduction** vs Q3 2022, with positive carryover effect on Q1 '23

2 Years of successful execution...

- New highly committed management team
- All mid term strategic initiatives achieved
- Second Record Year in a row in terms of Sales, Ebit Margin and Net Profit in the most adverse inflationary, demand and geopolitical scenario of the last decades
- Clear strategy for both Cooking and Motor Divisions in term of products, customers and regional distribution

... are be the baseline to successfully overcome 2023 challenge

- Production flexibility abroad and a solid industrial footprint in Italy to face a “Two-speed” year, with an H1 2023 even more difficult than end of 2022 and a recovery in H2, supported by product range expansion and new OEM customers
- We remain committed on Full Year targets aligned with Consensus, with margins growing gradually in the second part of the year
- Solid and robust Net Financial Position to sustain strategic investments and M&A opportunities

An aerial view of a city skyline, likely New York City, with a prominent geometric overlay of semi-transparent triangles in shades of red and blue. The Empire State Building is visible in the center. The text 'elica' is centered in the upper half of the image.

 elica

MetLife

WORLDWIDE