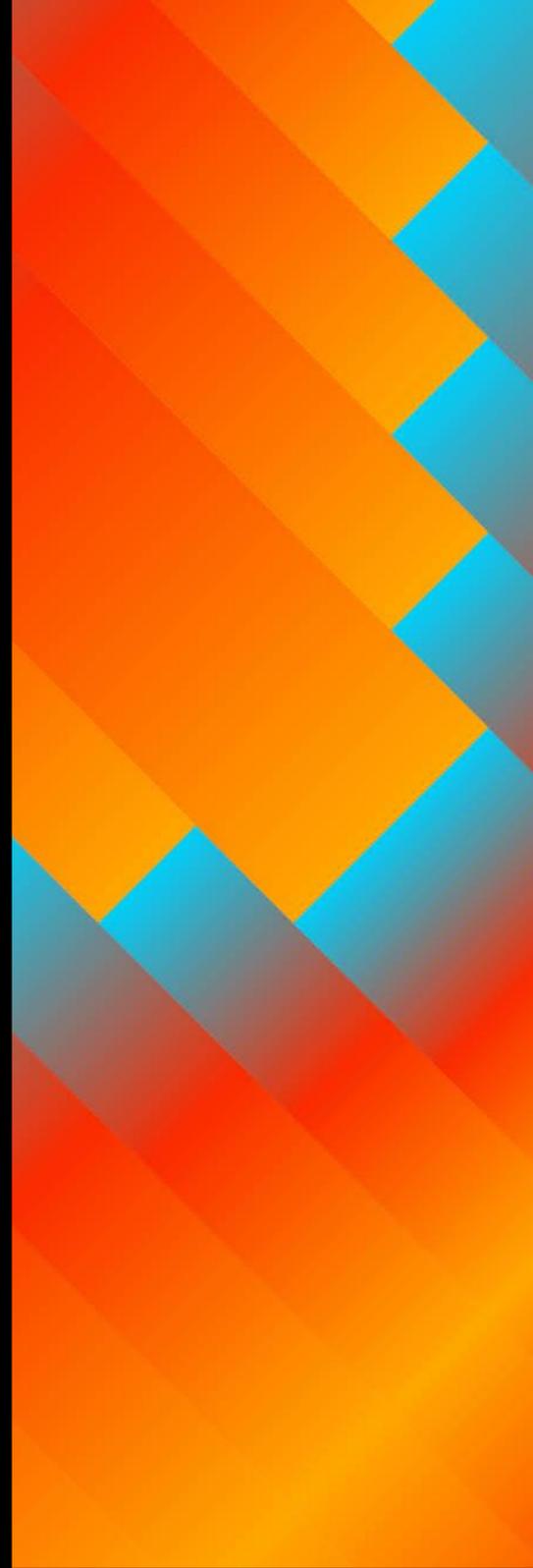


Q4 & FY 2024 Preliminary Results

February 13th, 2025

Analyst Presentation

elica



Agenda

■ Q4 & FY Preliminary
.01 Results Highlights

■ Industry Trend
.02

■ Sales Dynamics
.03

■ Financial Review
.04

■ Closing Remarks &
.05 Outlook

■ Annex:
.06 Financial Highlights



01 Q4 & FY Preliminary Results Highlights

Q4 & FY 2024 Preliminary Results

Highlights 2024

Maintaining our Leadership in Aspiration & Motors, while transforming our business

Q4

NET SALES
110,5 M€
YoY CHANGE
-2,5 M€
-2,2% (-1,8% organic)

EBIT ADJ
0,7 M€
0,6%
YoY CHANGE
-4,2 M€
-3,7 pts

NFP
(46,8) M€
Leverage: 1,5x
YoY CHANGE
-5,5 M€

FY

NET SALES
452,1 M€
YoY CHANGE
-21,1 M€
-4,5% (-4,1% organic)

EBIT ADJ
8,1 M€
1,8%
YoY CHANGE
-16,2 M€
-3,3 pts

Highlights

Weak Reference Markets; Encouraging Dynamics

- **Cooking Division:** direct distribution growth & enlarged range in North America; new OEM projects win.
- **Motor Division:** share gain in all major accounts

Margins under pressure: priority is Mid-Term

- Negative price-mix & high promotional environment.
- Intensified Investments in Cooking transformation (Q4 Media Campaign, LHOV), increasing Trade Marketing activity, partially balanced by cost reduction initiatives.

Solid Debt Profile and Cash Generation

- NFP in line with previous quarters, despite Investments
- Strong Inventories reduction, improving OCF
- 4 M€ Share Buyback (~6% of Treasury Shares)

02 Industry Trend

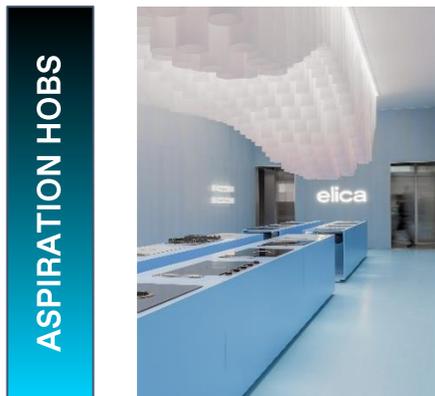
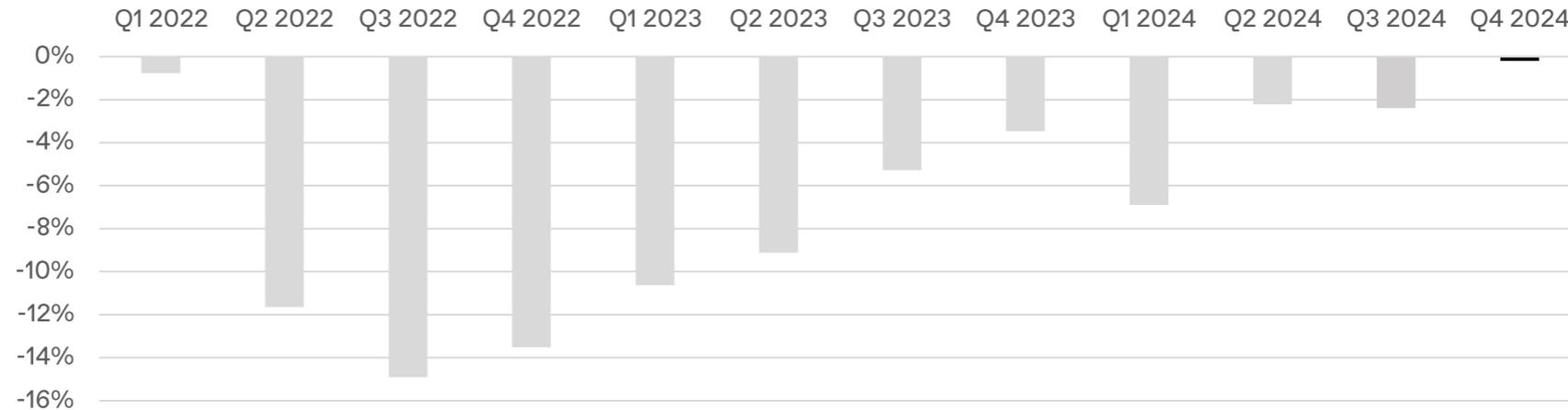


EUROPE – Sales Units Trend

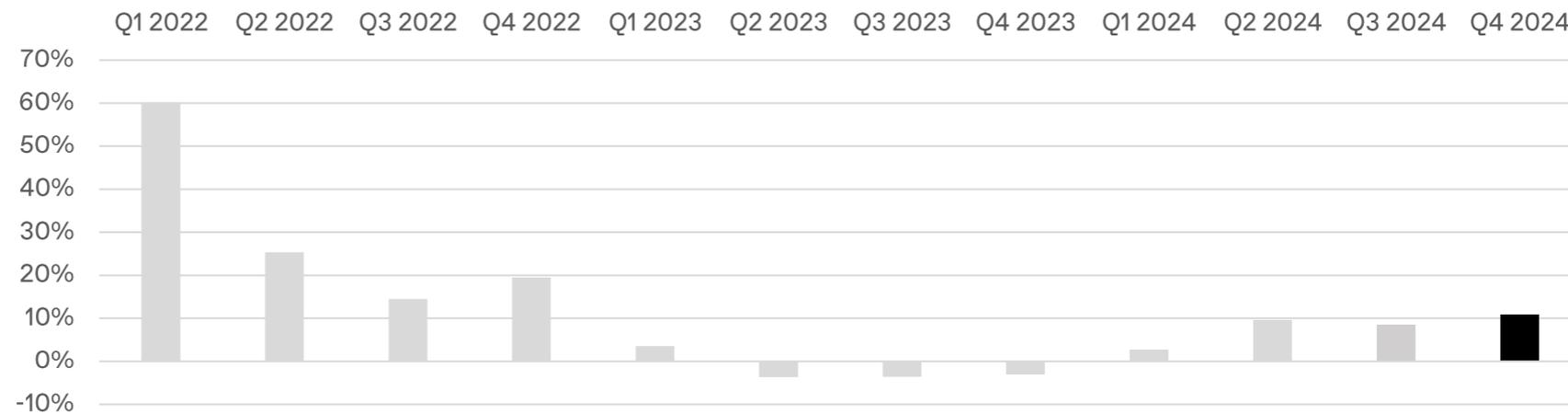
Change % vs LY



Market Size (2024): 5,6 M units



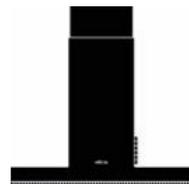
Market Size (2024): : 0,5 M units



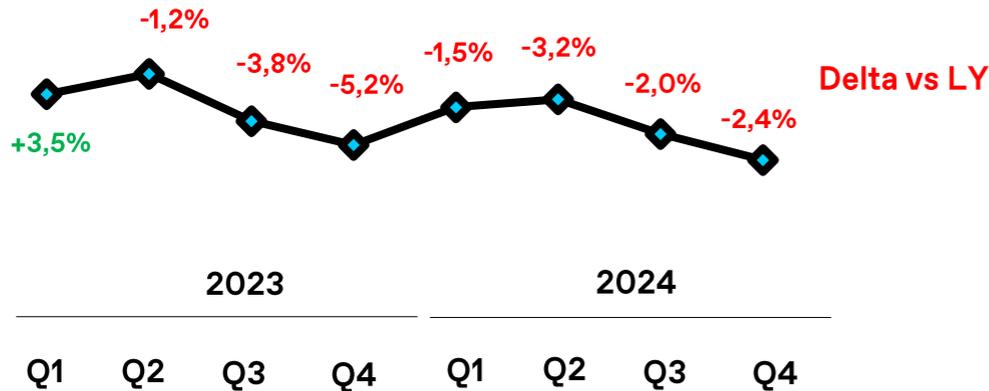
* EUROPE 22 - SOURCE: ELICA GROUP ESTIMATES.

High promotional activity and reduced consumer purchasing power, driving negative price and weak product mix

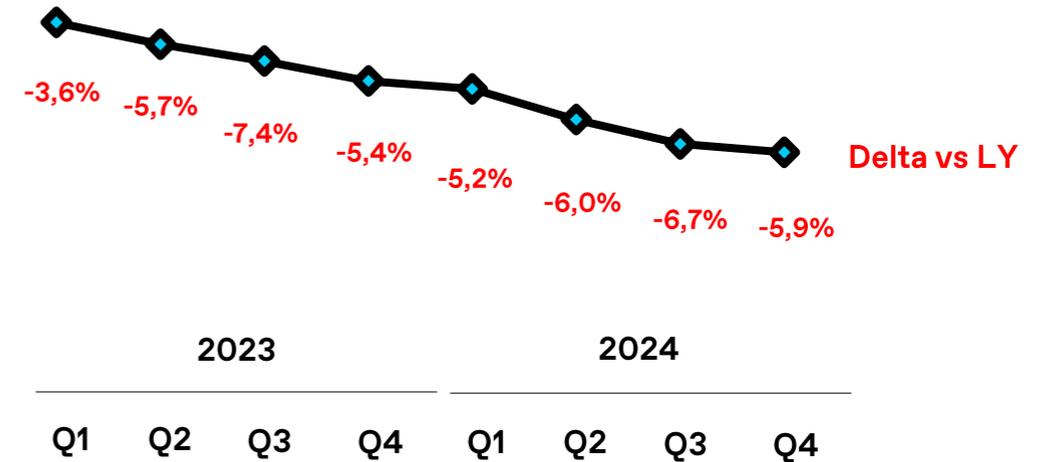
2023- 2024 AVERAGE PRICE TREND IN EUROPE (Excl. Russia)



Kitchen hoods



Extractor hobs



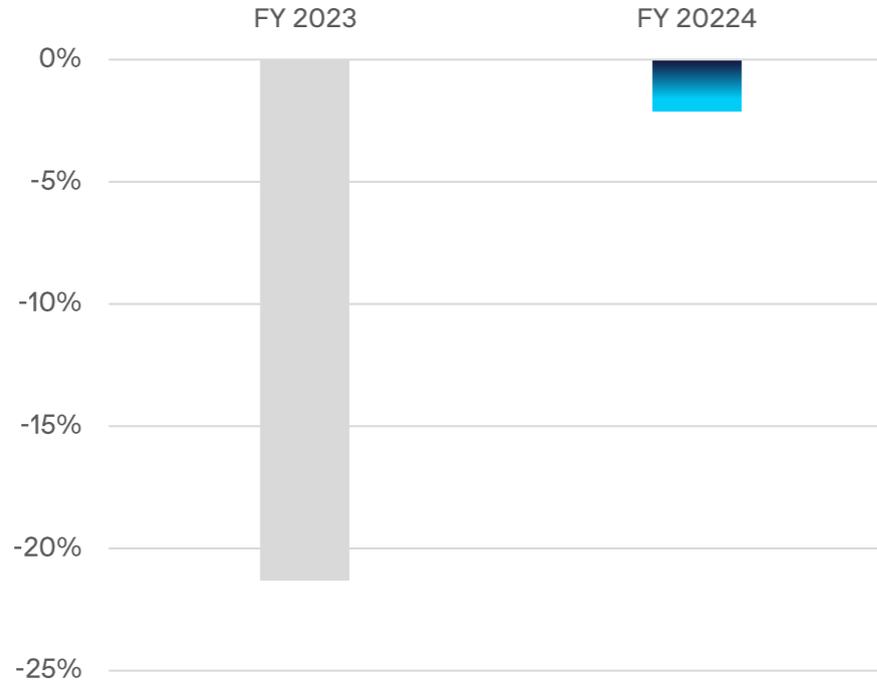
NORTH AMERICA Industry Unit Shipments

Volume Data Change % vs LY

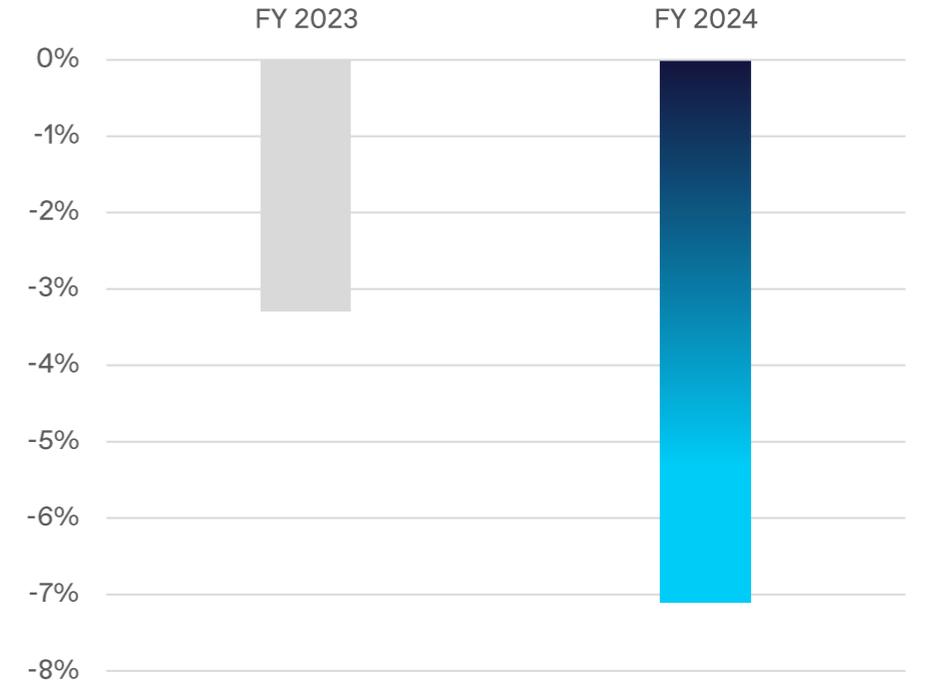


NAR*

Ventilation

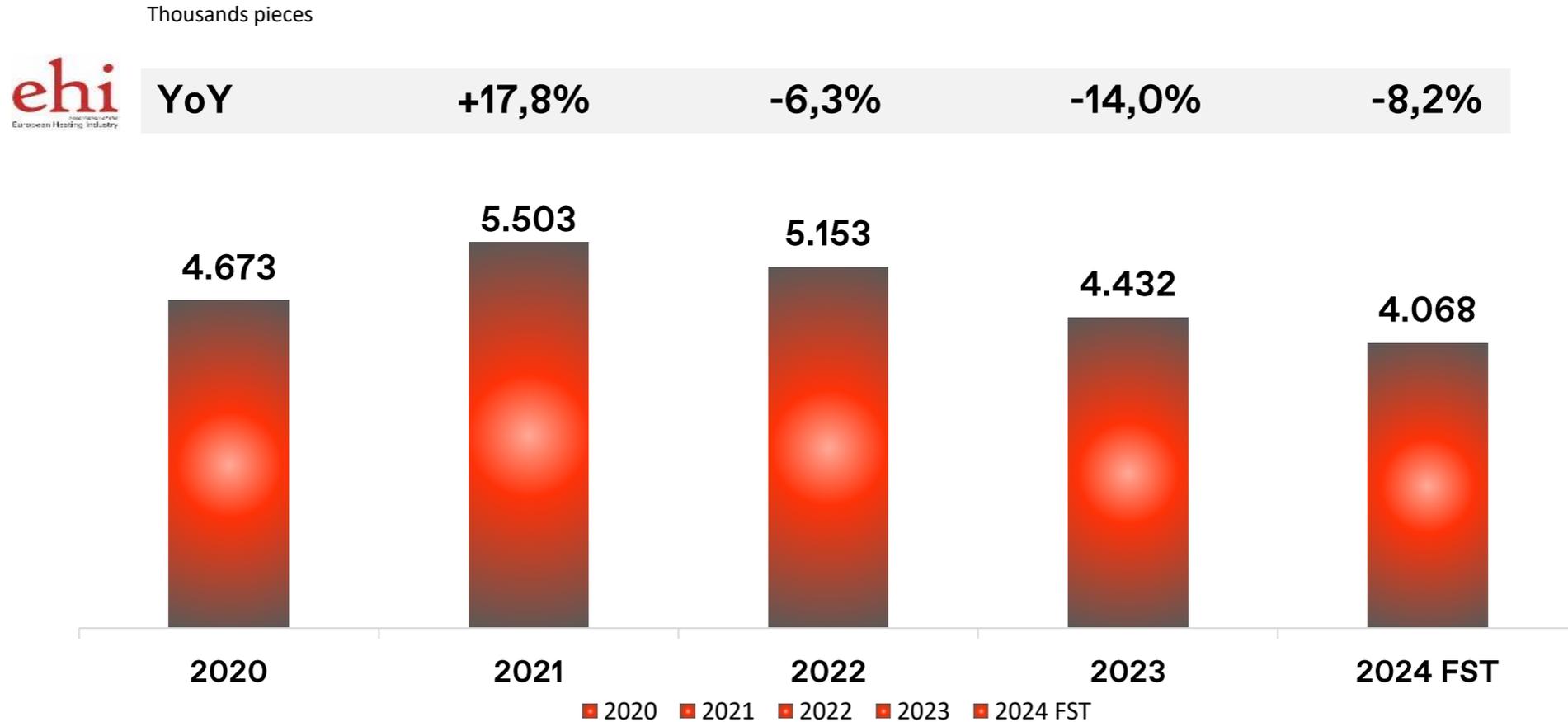


Cooking



• SOURCE AHAM

HEATING – Industry Shipments (Boilers, EU)



* Source: European Heating Industry (EHI); Internal estimates

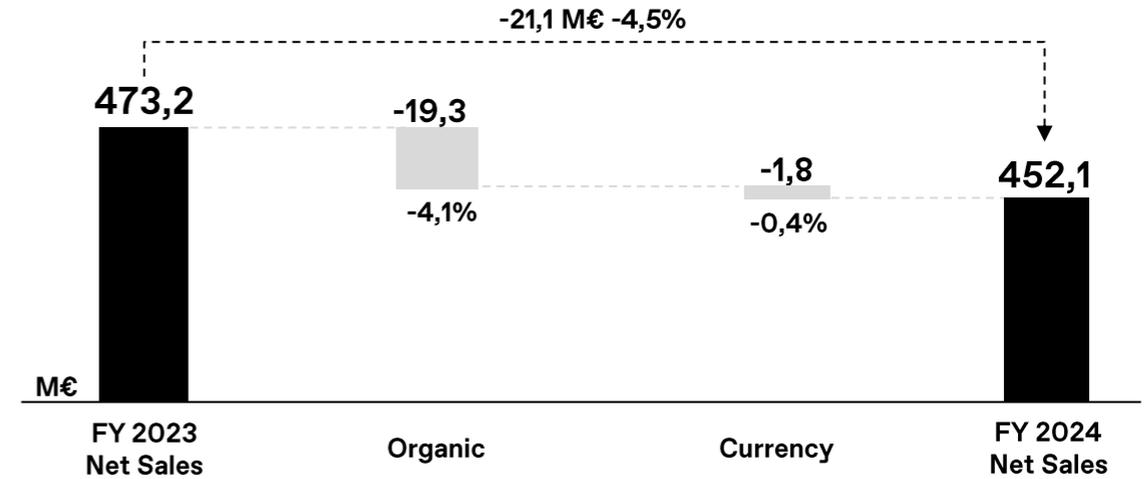
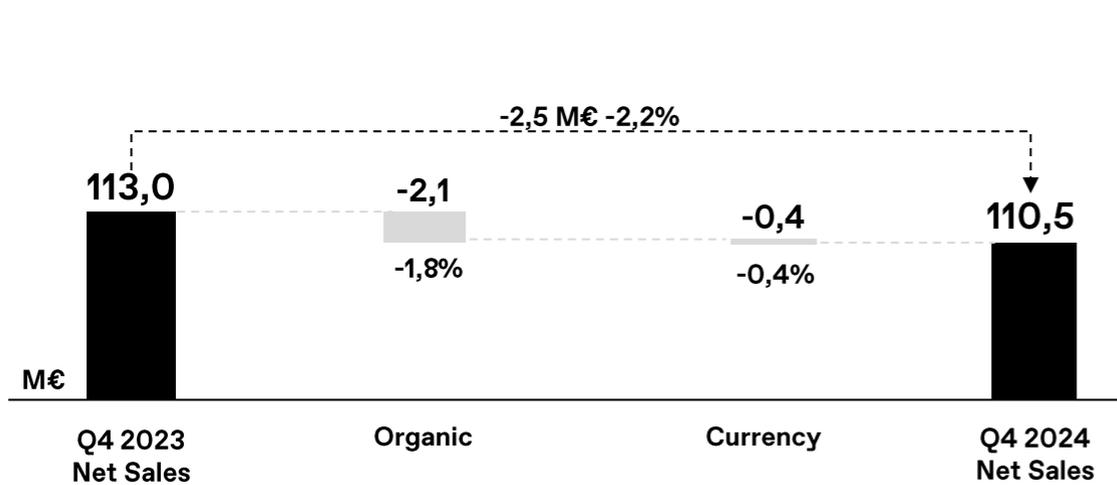
03 Sales Dynamics



Sales Key Drivers & Business Overview

Q4

FY



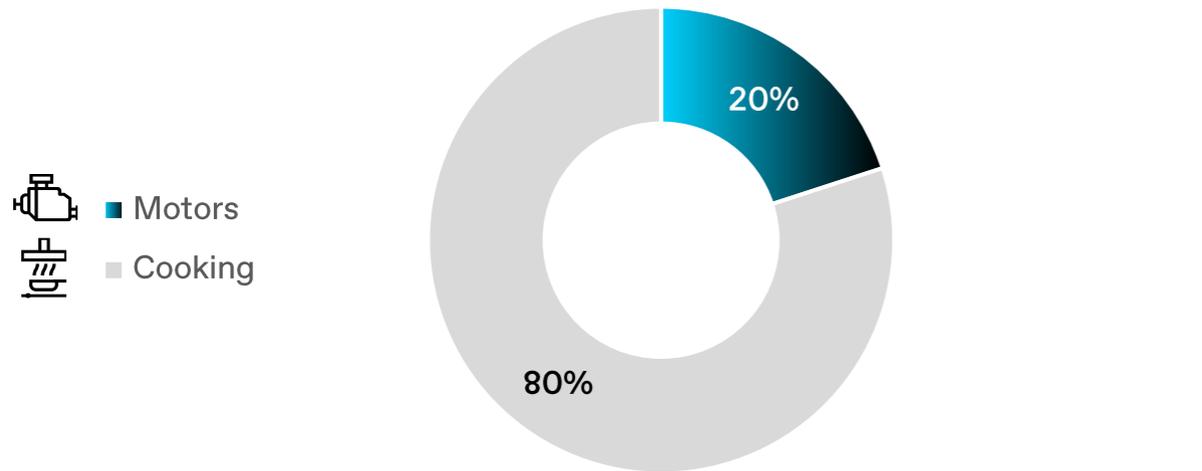
Slightly negative quarter gap compared to last year:

Growth in North America driven by the new distribution strategy implemented in the region.

Persisting EMEA demand weakness in both Cooking and Motor business (Turkey) partially balanced by OEM new project

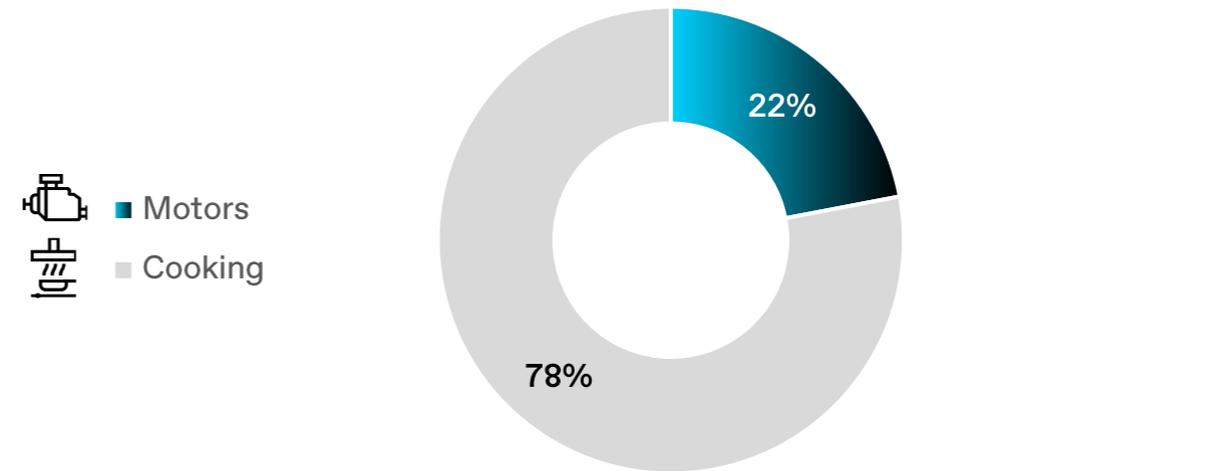
Sales by Business

Q4



	 Motors	 Cooking	elica
Q4 2023	23,7	89,3	113,0
Currency	-0,0 -0,0%	-0,4 -0,5%	-0,4 -0,4%
ORGANIC Growth	-1,3 -5,4%	-0,8 -0,9%	-2,1 -1,8%
YoY Change	-1,3 -5,4%	-1,2 -1,4%	-2,5 -2,2%
Q4 2024	22,4	88,1	110,5

FY

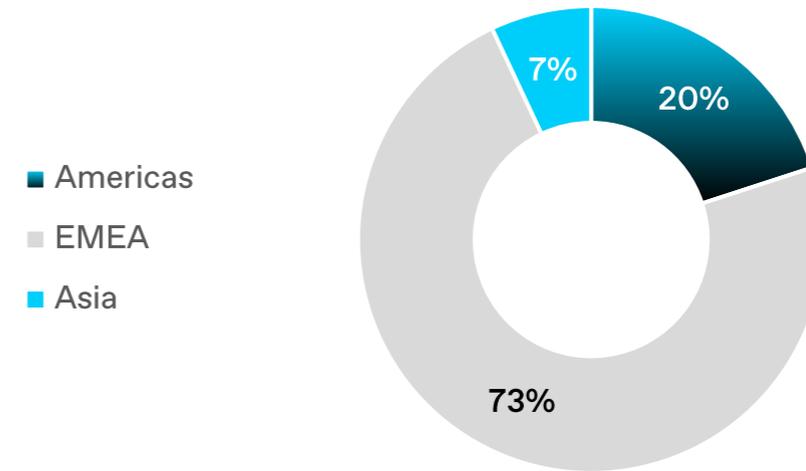
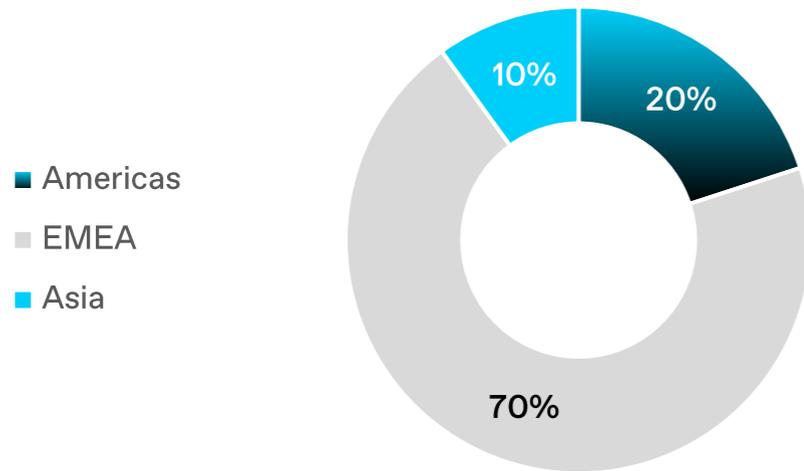


	 Motors	 Cooking	elica
FY 2023	107,5	365,7	473,2
Currency	+0,1 +0,1%	-2,0 -0,5%	-1,8 -0,4%
ORGANIC Growth	-8,6 -8,0%	-10,7 -2,9%	-19,3 -4,1%
YoY Change	-8,5 -7,9%	-12,6 -3,4%	-21,1 -4,5%
FY 2024	99,0	353,1	452,1

Cooking Sales by Region

Q4

FY



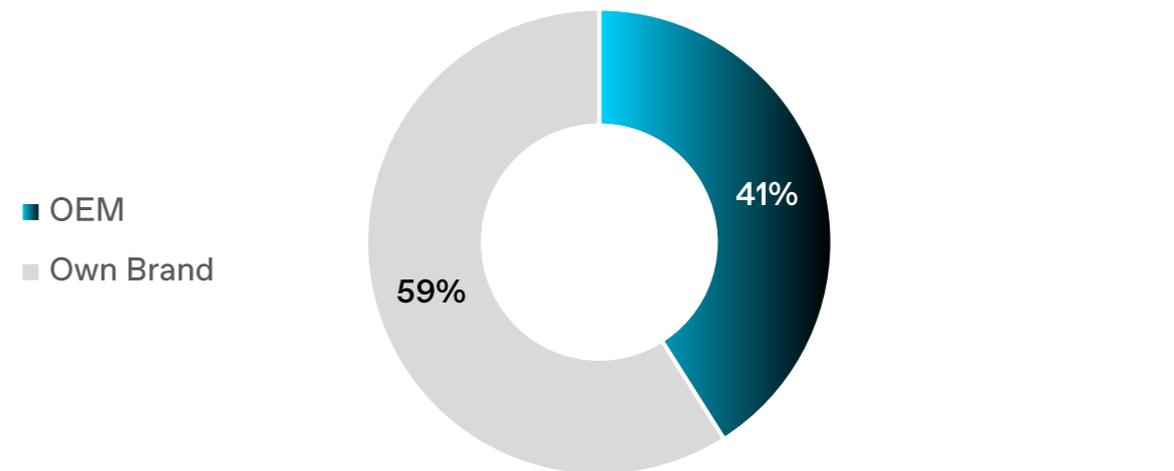
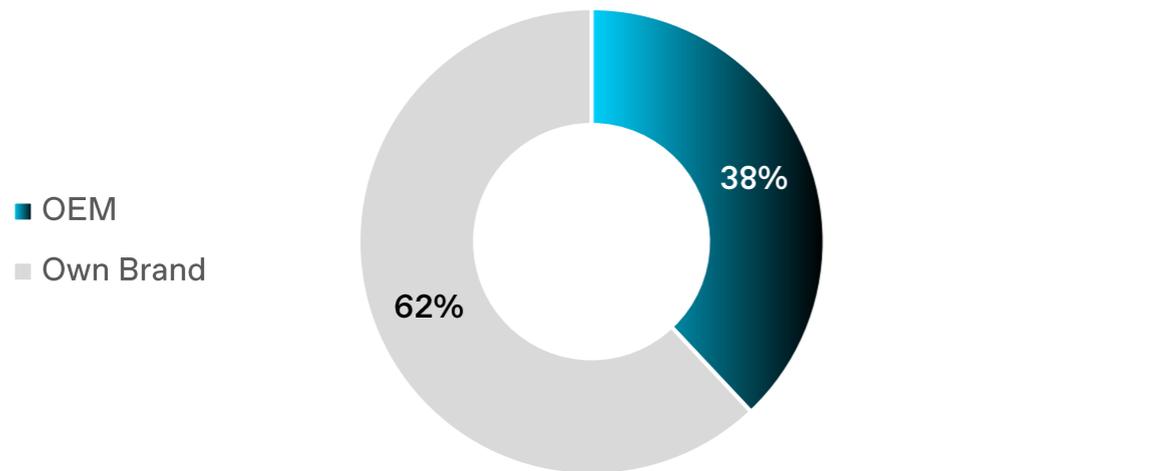
	Americas	Emea	Asia	Cooking 
Q4 2023	18,2	63,6	7,5	89,3
Currency	-0,1 -0,6%	-0,1 -0,2%	-0,2 -2,7%	-0,4 -0,4%
ORGANIC Growth	-0,4 -2,3%	-1,8 -2,8%	+1,4 +18,4%	-0,8 -0,9%
YoY Change	-0,5 -2,9%	-1,9 -3,0%	+1,2 +15,7%	-1,2 -1,4%
Q4 2024	17,1	61,7	8,7	88,1

	Americas	Emea	Asia	Cooking 
FY 2023	66,9	269,7	29,1	365,7
Currency	-0,3 -0,4%	-0,1 -0,0%	-1,6 -5,5%	-2,0 -0,5%
ORGANIC Growth	+2,5 +3,7%	-13,3 -4,9%	+0,1 +0,4%	-10,7 -2,9%
YoY Change	+2,2 +3,3%	-13,3 -4,9%	-1,5 -5,1%	-12,6 -3,4%
FY 2024	69,1	256,3	27,6	353,1

Cooking Sales by Brand

Q4

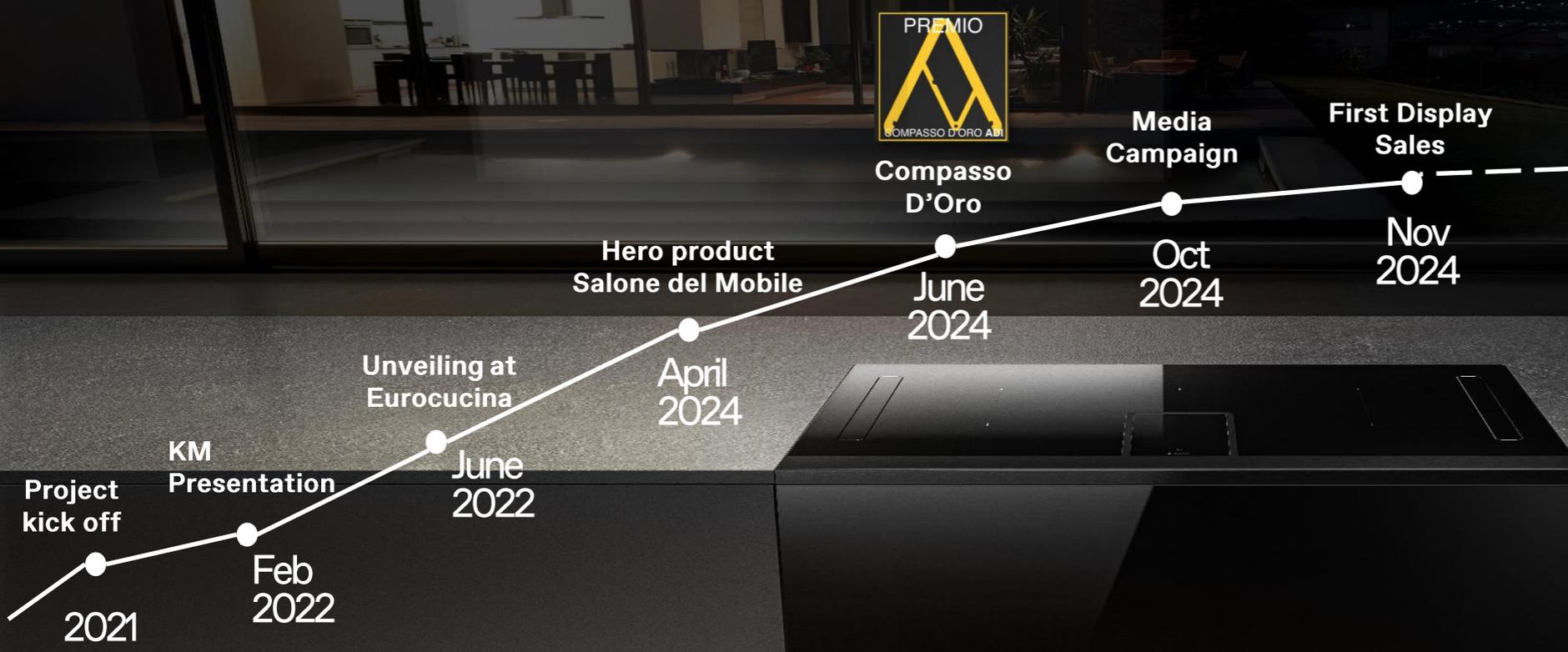
FY



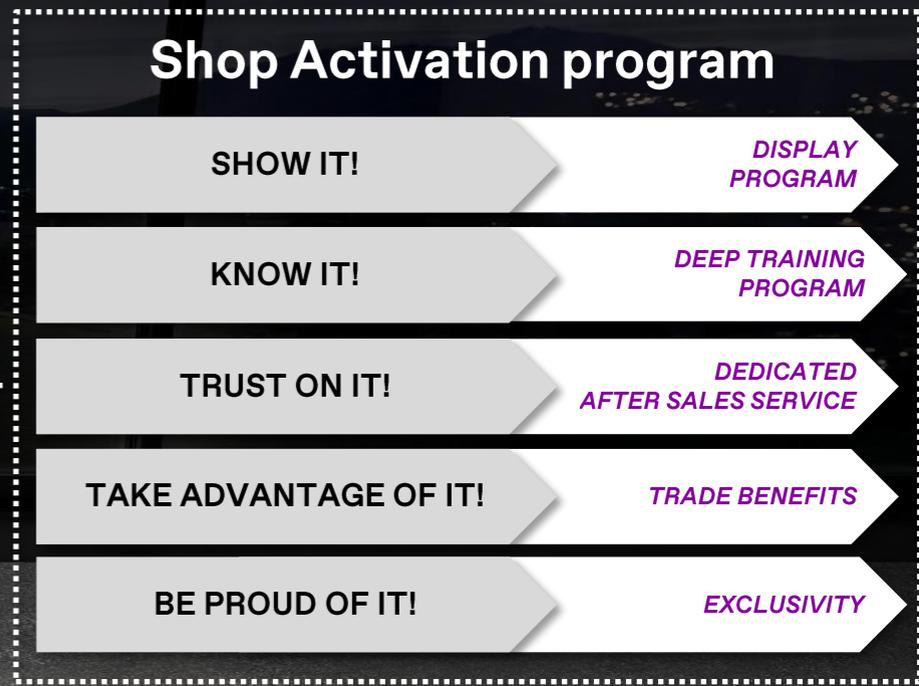
	OEM	Own Brand	Cooking	
Q4 2023	36,1	53,3	89,3	
Currency	-0,0 -0,1%	-0,4 -0,8%	-0,4 -0,5%	
ORGANIC Growth	-2,2 -6,0%	+1,5 -2,9%	-0,7 -0,7%	
YoY Change	-2,2 -6,1%	+1,1 +2,1%	-1,1 -1,2%	
Q4 2024	33,9	54,4	88,1	

	OEM	Own Brand	Cooking	
FY 2023	143,4	222,3	365,7	
Currency	+0,4 +0,3%	-2,4 -1,1%	-2,0 -0,5%	
ORGANIC Growth	+1,7 +1,2%	-12,2 -5,5%	-10,5 -2,9%	
YoY Change	+2,1 +1,4%	-14,5 -6,5%	-12,5 -3,4%	
FY 2024	145,4	207,8	353,2	

a LHOVely journey



2025 H1



04 Economics & Financials



Q4 & FY '24 Results

Q4

€M	Q4 2024	Q4 2023	% VAR
NET SALES	110,5	113,0	(2,2)%
ADJUSTED EBITDA	6,8	10,6	(36,0)%
% NET SALES	6,1%	9,4%	-330 bps
ADJUSTED EBIT	0,7	4,9	(85,8)%
% NET SALES	0,6%	4,3%	-370 bps
REPORTED EBIT	(1,0)	4,8	n.a.
% NET SALES	(0,9)%	3,0%	-390 bps
PBT	0,2	1,3	(84,1)%
% NET SALES	0,2%	1,2%	-100 bps
NET PROFIT	2,0	0,6	231,9%
% NET SALES	1,8%	0,5%	130 bps
GROUP NET PROFIT	1,6	0,2	711,9%
% NET SALES	1,4%	0,2%	120 bps

FY

	FY 2024	FY 2023	% VAR
	452,1	473,2	(4,5)%
	31,4	48,1	(34,6)%
	6,9%	10,2%	-320 bps
	8,1	24,3	(66,6)%
	1,8%	5,1%	-330 bps
	4,7	21,5	(78,3)%
	1,0%	4,5%	-350 bps
	7,5	15,1	(50,1)%
	1,7%	3,2%	-150 bps
	9,4	11,3	(-16,6)%
	2,0%	2,4%	-40 bps
	7,9	9,8	(18,8)%
	1,7%	2,1%	-40 bps

CHANGES vs. PRIOR YEAR

	Q4	12M
VOLUME	-	-
PRICE / MIX	-	---
INVESTMENT COOKING TRANSFORMATION	--	--
INFLATION/COST TAKEOUT	+	+
CURRENCY	-	-
D&A	+	+
ADJ EBIT	-4,2	-16,2
NRI	-	-
FINANCIAL COSTS	-	-
COMBINED TAX RATE	++	+
SHARES SALES GAIN	++	++
NET PROFIT	+1,4	-1,9

Net Financial Position

€M	FY 2024	FY 2023	VAR
OPENING NFP	(53,4)	(43,9)	(9,5)
IFRS 16 EFFECT	12,1	14,0	(1,9)
OPENING NFP - Net of IFRS 16	(41,3)	(29,9)	(11,4)
OPERATING CASH FLOW	33,6	37,6	(4,0)
CAPEX	(17,4)	(16,1)	(1,2)
TAXES	(2,1)	(2,7)	0,5
OPERATING FCF	14,1	18,8	(4,7)
	% SALES	3,1%	4,0%
BUY BACK	(5,3)	(1,2)	(4,1)
M&A	6,9	(7,0)	13,9
DIVIDEND & FINANCIAL ITEMS	(8,9)	(11,1)	2,2
OTHER NRI	(12,4)	(11,0)	(1,4)
CLOSING NFP - Net of IFRS 16	(46,8)	(41,3)	(5,4)
LEVERAGE - (NFP/EBITDA)	1,5	0,9	

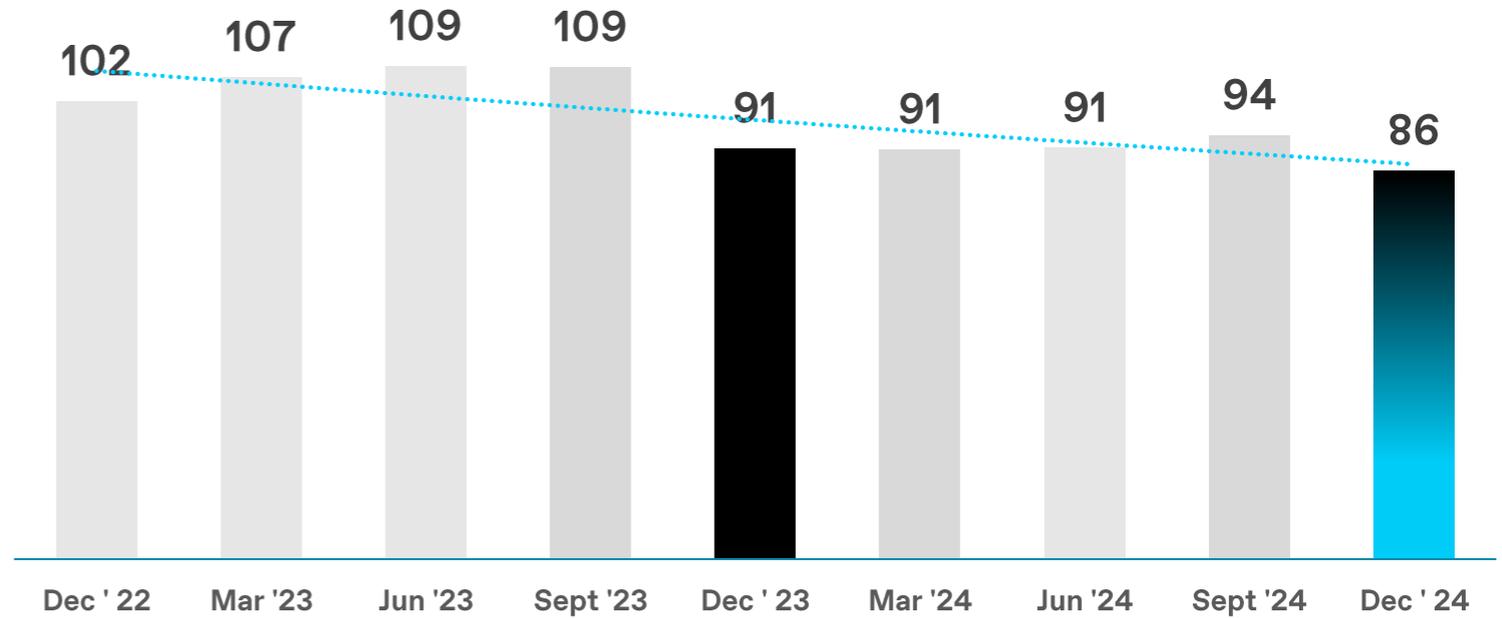
- Net financial position as of 31/12/2024 almost aligned with 2023 excluding share buyback
- Optimized Working Capital supporting the Operating Cash Flow despite a decline in EBITDA compared to 2023.
- Positive impact from the completion of Elica's sale of its 4.78% stake in Elica PB India to Whirlpool of India Limited
- Leverage ratio strongly below covenant



Inventory Trend



M€



Strong Inventories reduction



06 Closing Remarks

Q4 & FY 2024 Preliminary Results



Closing Remarks

2024: Starting a long Journey of Transformation



2025 Preliminary Expectations

- YoY flat industry: macro-economic measures will impact not before late 2025, while geopolitical scenario remains uncertain.
- Growing mid-term opportunity from New Houses undersupply (EU and NA) and decreasing interest rates.
- Elica will approach the recovery stronger from product, brand and distribution perspectives.
- Strategy remains focused on our Mid-Term priorities:
 - Extraordinary Cooking Transformation
 - Direct Distribution Expansion in NA and EU, even with M&A
 - Market Share Growth of Motor Division
- Preliminary Guidance:
 - Revenues and Margins in line with 2024
 - Further Improvement in NFP

Our Mid-Term Vision remains solid

Strategy

 **Cooking**

 **Motors**

ENLARGED PRODUCT RANGE	Elica Rebranding LHOV, Built-in New Range, New Cooktops for NA Market	New EC Motors, Heat Pumps, Hydrogen
WIDER DISTRIBUTION NETWORK	«Boots on the Ground» in North America & Canada Arietta Brand in DIY	Growth in Key EU Accounts EMC-FIME capabilities
GEO EXPANSION	Netherlands...	OEM Growth in North America
OEM GROWTH	New Accounts & Products EU, AMERICAS	New Accounts, Heat-Pumps Customer Base Growth
SCALABLE INNOVATION	Induction Growth in US, Power Electronic Development	BLDC Systems, Domestic air movement

Enablers

- Strong Brand Reputation, Long term Customer Trust & Salesforce GEO presence
- Flexible Industrial Footprint (IT, PL, MEX) & Re-Balanced Complexity
- Re-Sized Cost Base & Successful Cost Reduction Track Record

Industry

FLAT MARKET vs 2023

M&A

Distribution & GEO, Product Range Expansion, Industrial & Commercial Refrigeration, Domestic air movement & filtration

elica
Group

> 500 M€
REVENUES

> 6%
ADJ EBIT

< 0,5 x
LEVERAGE

Upside Potentials

- ACCRETIVE M&A
- HOUSING & REMODELLING MARKET RECOVERY
- NORTH AMERICA DIRECT DISTRIBUTION STEP 2
- NORTH AMERICA INDUCTION ACCELERATION
- EU INCENTIVE STRATEGY ON ENERGY TRANSITION

POSITIVE MARKET

Year 1 Achievements as “Reasons to Believe”



Cooking



Motors

ENLARGED PRODUCT RANGE

- EMEA Oven full range completion and cooking range listed in the major kitchen catalogues (**1,4M€ Sales 2024 vs 0,6M€ 2023**)
- WW Value of New Built-in Products **above 6,5 M€**
- **Ariafina (Japan) Range Extension**: New Dishwasher co-designed with V-Zug launched in Q4 2024.

WIDER DISTRIBUTION NETWORK

- North America Brand Sales @ **≈20M€** in 2024 (+36% vs 2023)
- New Direct Distribution Companies (South-East US & Canada): **~6,0 M€**

GEO EXPANSION

- Go Direct in Netherlands: **Live from December 2024**
- Australia: 2024 (**2x vs 2023**)

OEM GROWTH

- **IKEA Aspiration Hobs**: impact already in Q4 2025 (~1M€); full impact in 2026 (~5M€)
- **LG** first order in November 2024. Turnover target: **3 M€ (2026)**
- **BSH** share and products range enlargement: **(+6M€ +50% vs LY)**.

SCALABLE INNOVATION

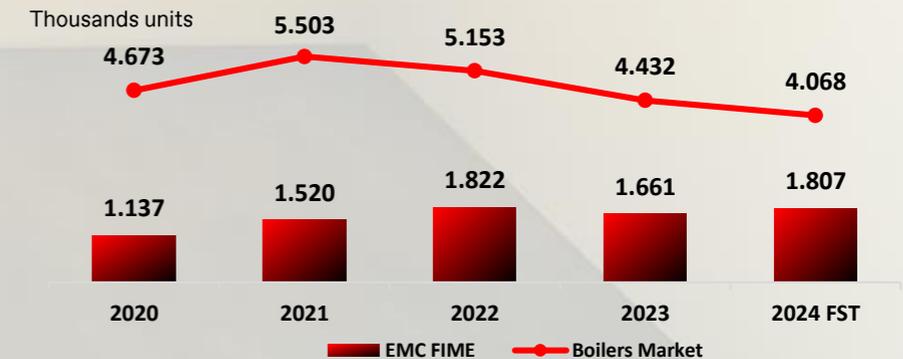
- Induction growth in North America: Sales @ **1,2 M€ (2x vs 2023)** despite a negative market, with Induction, Aspiration-Hobs and (2025) Range-Tops manufactured in Elica Mexican plant

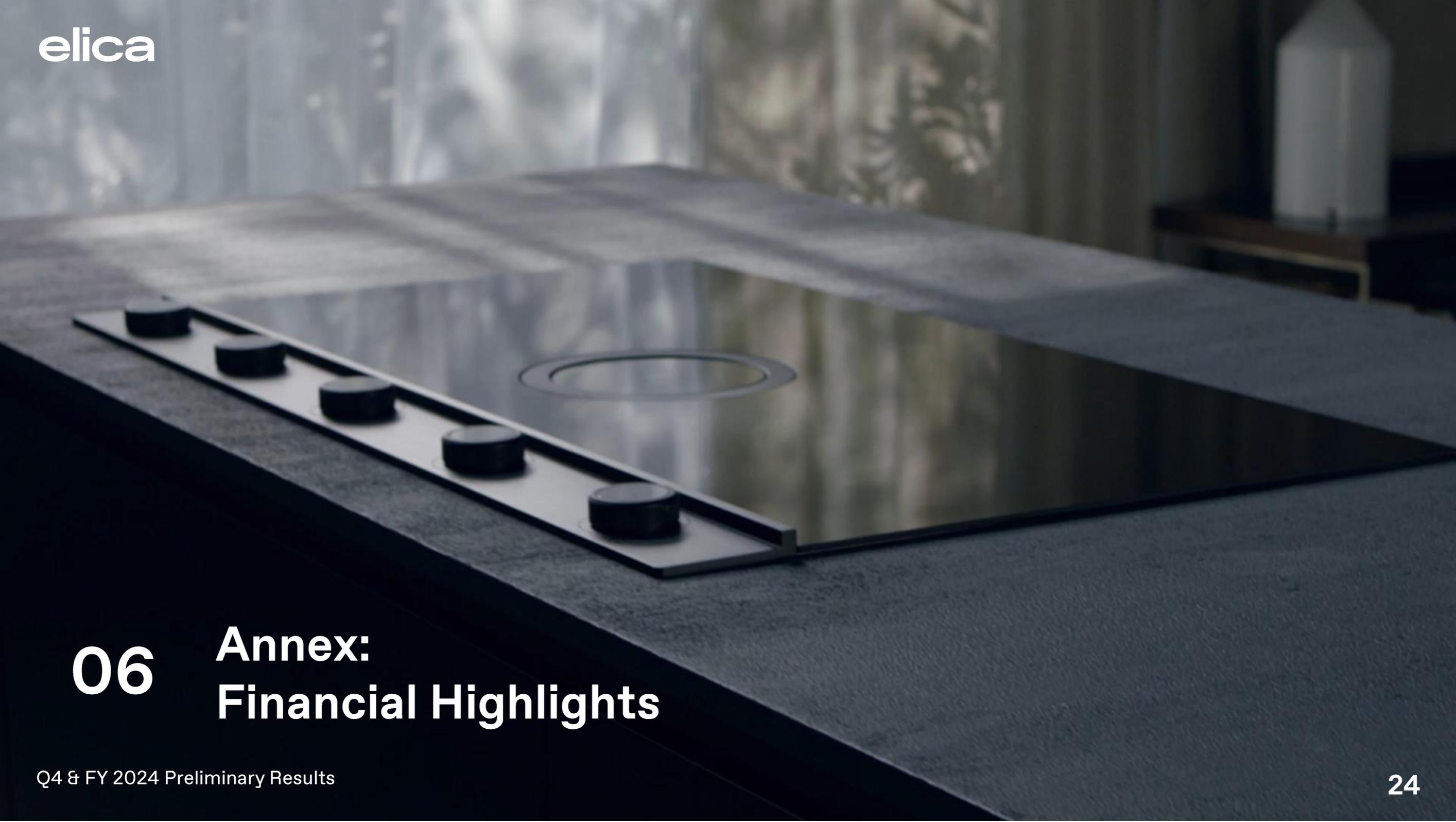
- Heat-Pumps Customer Base Growth: engaging the main heating players while enlarging the range
- From 1 to 6 Customers in co-development/homologation:

2023-2024 → 2026-2027



- **Growing Shares** in all Heating applications
- EU Industry: **-8%** vs EMCFIME: **+7%**





06 **Annex:**
Financial Highlights

Consolidated Income Statement



	Q4		
€M	Q4 2024	Q4 2023	%
NET SALES	110,5	113,0	(2,2)%
EBITDA Adj	6,8	10,6	(35,9)%
%	6,2%	9,4%	-320 bps
EBITDA	5,1	9,2	(44,4)%
%	4,6%	8,2%	-350 bps
EBIT	(1,0)	3,4	(128,4)%
%	(0,9)%	3,0%	-390 bps
Net Result	2,0	0,6	231,9%
%	1,8%	0,5%	130 bps
EPS* - Euro cents	3,02	0,36	745,1%

	FY		
€M	FY 2024	FY 2023	%
Net Sales	452,1	473,2	(4,5)%
EBITDA Adj	31,4	48,1	(34,6)%
%	6,9%	10,2%	-320 bps
EBITDA	28,0	45,4	(38,4)%
%	6,2%	9,6%	-340 bps
EBIT	4,7	21,5	(78,3)%
%	1,0%	4,5%	-350 bps
Net Result	9,4	11,3	(16,6)%
%	2,1%	2,4%	-30 bps
EPS* - Euro cents	13,34	15,71	(15,1)%

* EPS is calculated by dividing the Net Result pertaining to the Group by the number of ordinary shares outstanding, excluding treasury shares at the same data.

Net Working Capital

€M	FY 2024	FY 2023	Δ
Trade receivables	34,8	26,7	8,1
% on annualized sales	7,7%	5,6%	210 bps
Inventories	86,1	90,9	(4,8)
% on annualized sales	19,0%	19,2%	-20 bps
Trade payables	(112,8)	(107,0)	(5,8)
% on annualized sales	-24,9%	-22,6%	-230 bps
Managerial Working Capital	8,1	10,6	(2,5)
% on annualized sales	1,8%	2,2%	-40 bps
Short term assets & liabilities	(5,8)	0,4	(6,2)
% on annualized sales	-1,3%	0,1%	-140 bps
Net Working Capital	2,3	11,0	(8,7)
% on annualized sales	0,5%	2,3%	-180 bps



Consolidated Cash Flow

€M	FY 2024	FY 2023
Operating Cash Flow	26.9	29.4
Capex	(17.1)	(16.1)
Cash Flow from Financial Activities	(13.8)	(24.2)
Net Financial Position	(4.1)	(10.9)



Consolidated B/S

	FY 2024	FY 2023		FY 2024	FY 2023
Net Operating Fixed Assets	193,0	187,3	Net Financial Position *	56,5	53,5
Net Working Capital	2,3	11,0	Group Equity	133,5	140,9
			Minorities	6,1	5,6
Net Financial Asset	0,9	1,9	Total Shareholders' Equity	139,6	146,4
Net Capital Employed	196,2	199,9	Total Sources	196,2	199,9



* Including IFRS 16 effect.

Non Recurring items & Minorities



Non Recurring items

€M	Q4 2024	FY 2024	Q4 2023	FY 2023
RESTRUCTURING SG&A	(1,4)	(1,9)	(0,7)	(1,9)
OTHERS	(0,3)	(1,5)	(0,6)	(0,8)
Total Non Recurring Items	(1,7)	(3,4)	(1,4)	(2,7)

Minorities

€M	MINORITY SHARES	Q4 2024	FY 2024	MINORITY SHARES	Q4 2023	FY 2023
ARIAFINA	49%	0,4	1,5	49%	0,4	1,5
Total MINORITIES		0,4	1,5		0,4	1,5

Disclaimer

This presentation may contain forwards-looking information and statements about Elica S.p.A. and its Group.

Forward-looking statements are statements that are not historical facts.

These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance.

Although the management of Elica S.p.A. believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Elica are cautioned that forward-looking information and statements are subject to various risk and uncertainties, many of which are difficult to predict and generally beyond the control of Elica S.p.A.; that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements.

These risks and uncertainties include, but are not limited to, those contained in this presentation.

Except as required by applicable law, Elica S.p.A. does not undertake any obligation to update any forward-looking information or statements

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Thank you

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