ELICA BoD APPROVES 9M 2023 RESULTS:

SOLID MARGINS THANKS TO FLEXIBLE COST STRUCTURE
DESPITE PERSISTENT DECLINE IN MARKET DEMAND

REVENUE OF EURO 360.2 MILLION (-14.0% VS 9M 2022)
SIGNIFICANT HEATING MOTORS SEGMENT SLOWDOWN IN ADDITION TO COOKING SEGMENT, STRONG CONTRACTION OVER LAST 12 MONTHS

ADJUSTED EBITDA OF EURO 37.5 MILLION (-13.4% VS 9M 2022)
MARGIN ON REVENUES OF 10.4%, IN LINE WITH 9M 2022

ADJUSTED EBIT OF EURO 19.4 MILLION (-24.3% VS 9M 2022)
MARGIN ON REVENUES OF 5.4% (6.1% in 9M 2022)

GROUP NET PROFIT OF EURO 9.6 MILLION
(VS EURO 13.3 MILLION IN 9M 2022)
INCREASING IN Q3 COMPARED TO Q3 2022 (+82.1%)

LEVERAGE IN LINE WITH PREVIOUS QUARTER
HEALTHY MEDIUM-TERM DEBT STRUCTURE AT 2020 INTEREST RATES

"BOOTS ON GROUND"
OPENING OF THE FIRST DIRECT DISTRIBUTOR IN THE UNITED STATES IN PARTNERSHIP WITH ILVE

Fabriano, October 26, 2023 – The Board of Directors of Elica S.p.A. has approved the results at September 30, 2023, prepared in accordance with IFRS accounting standards.

*"The results of the first nine months highlight the strength of our Group and the solidity of our business model. Despite the persistently challenging environment, we proactively and quickly addressed unexpected challenges, integrating these variables into our managerial style, rather than acting defensively. The actions and projects launched, both at product and distribution level, put us in a position to hit the ground running once an accommodating market re-emerges, although, even in a persistently challenging environment, we have all the levers in place to pull to start again to grow". **stated Francesco Casoli, Chairman of Elica S.p.A.***

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"We continue to face into a highly challenging market, both in terms of the cooking and the motors divisions, with a sharp downturn emerging from Q2 as a result of the uncertain regulatory environment which shall dictate the timing and manner of the energy transition, in addition to a

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*general residential market slowdown. In this environment our task is to defend margins to generate the resources to continue investing in our future and we have succeeded thanks to a flexible industrial structure and obsessive cost control". **Giulio Cocci, Chief Executive Officer of Elica, stated** "Ours is a long-term project: we do not expect the market to recover over the coming months, although we are creating the conditions for future growth, both in terms of extending our product range and of expanding on our high potential markets such as North America, in which - in partnership with ILVE - we have just launched the "Boots on Ground" project, with our first direct distributor having opened, and are working on a similar project in Canada".*

9M 2023 Key Financial Highlights

Revenue: Euro 360.2 million;

Adjusted EBITDA[1]**:** Euro 37.5 million (10.4% margin on revenues);

Adjusted EBIT[2]: Euro 19.4 million (5.4% margin on revenues);

Adjusted Net Profit[3]: Euro 11.7 million;

Adjusted Group Net Profit: Euro 10.6 million. The Minorities profit was Euro 1.1 million;

Adjusted Net Financial Position[4]: Euro -47.0 million (excluding IFRS 16 effect of Euro -12.6 million) and other payables for purchase of investments for Euro -1.0 million);

Elica Group Operating Performance

Overview[5]

The impact of the restrictive monetary policies is gradually emerging. This follows the raising of interest rates on business loans and mortgages. The increased cost of financing poses a significant challenge for households and businesses. We highlight that the containing of demand is a traditional monetary policy channel.

EMEA: the weakening of domestic demand and, in particular, in terms of consumption, is a clear sign of the significant pressure exerted by high consumer prices, in excess of expectations.

UNITED STATES: slowing wage growth and continued tight monetary policy by the Federal Reserve give rise to expectations of a slowdown in the latter months of 2023 and in 2024. In addition, the unemployment rate is expected to rise from 3.6% in the second quarter of 2023 to a peak of 4% by Q4 2024.

LATIN AMERICA: the contraction in 2023 reflects a normalisation of growth, along with the effect of more restrictive policy measures, a less favourable external environment, and falling commodity prices. In Mexico, the delayed post-pandemic recovery is gradually being reflected in the construction and service sectors.

[1] The value was adjusted considering the extraordinary negative effects from the reorganisation of the Cooking Business Unit for Euro 0.25 million, Euro 0.9 million for other reorganisation costs, and Euro 0.15 million of services expenses.

[2] The value was adjusted considering the extraordinary effects in line with EBITDA.

[3] The indicated value was adjusted for the extraordinary effects in line with EBITDA and EBIT, in addition to the tax effect.

[4] The value indicated is net of the IFRS 16 effect and of the payables for purchase of investments, as outlined in the NFP table.

[5] Source: IMF & OECD Reports

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CHINA: The prospect of a real estate crisis poses a significant risk to the global economy. Restoring confidence will require a prompt restructuring of troubled real estate companies and dealing with the pressures on local public finances.

INDIA: Persistent economic growth, close to 6.3% in both 2023 and 2024, is expected, reflecting more robust demand than initially expected during the April-June period.

In Euro thousands	9M 2023	%	9M 2022	%	Changes %
Revenue	360,154		419,027		(14.0%)
Adjusted EBITDA	**37,450**	**10.4%**	**43,253**	**10.3%**	**(13.4%)**
EBITDA	36,158	10.0%	39,790	9.5%	(9.1%)
Adjusted EBIT	**19,397**	**5.4%**	**25,609**	**6.1%**	**(24.3%)**
EBIT	18,105	5.0%	22,146	5.3%	(18.2%)
Net financial income (expenses)	**-4,279**	**(1.2%)**	**-156**	**(0.0%)**	**(2,643.0%)**
Income taxes	-3,153	(0.9%)	-7,521	(1.8%)	58.1%
Profit from continuing operations	10,673	3.0%	14,469	3.5%	(26.2%)
Adjusted Net Profit for the period	**11,655**	3.2%	**17,101**	4.1%	(31.8%)
Net profit for the period	10,673	3.0%	14,469	3.5%	(26.2%)
Adjusted Group Net Profit	**10,564**	2.9%	**15,935**	3.8%	(33.7%)
Group Net Profit	9,582	2.7%	13,303	3.2%	(28.0%)
Basic earnings per share on continuing operations and discontinued operations	15.35		21.15		(27.4%)
Diluted earnings per share on continuing operations and discontinued operations	15.35		21.15		(27.4%)

In Euro thousands	3Q 2023	%	3Q 2022	%	Changes %
Revenue	105,609		128,793		(18.0%)
Adjusted EBITDA	**11,391**	**10.8%**	**12,846**	**10.0%**	**(11.3%)**
EBITDA	11,100	10.5%	11,379	8.8%	(2.5%)
Adjusted EBIT	**5,240**	**5.0%**	**7,088**	**5.5%**	**(26.1%)**
EBIT	4,949	4.7%	5,621	4.4%	(12.0%)
Net financial income (expenses)	**-2,003**	**(1.9%)**	**-2,612**	**(2.1%)**	**23.3%**
Income taxes	-780	(0.7%)	-1.460	(1.1%)	46.6%
Profit from continuing operations	2,166	2.1%	1,549	1.2%	39.8%
Adjusted Net Profit for the period	**2,387**	**2.3%**	**2,664**	**2.1%**	**(10.4%)**
Net profit for the period	2,166	2.1%	1,549	1.2%	39.8%
Adjusted Group Net Profit	**2,031**	**1.9%**	**2,109**	**1.6%**	**(3.7%)**
Group Net Profit	1,810	1.7%	994	0.8%	82.1%
Earnings/(loss) per share on continuing operations and discontinued operations	2.92		1.62		80.5%
Diluted earnings/(loss) per share on continuing operations and discontinued operations	2.92		1.62		80.5%

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Revenue **at Euro 360.2 million Euro (-14.0% vs 9M 2022),** amid a significantly slowing marketplace, principally due to the general economic uncertainty. This situation is heavily impacting the cooking segment, confirming the downturn in the first half of the year. Despite a more challenging quarter than predicted and a significant and sharper-than-expected drop in motors division volumes, the various markets report performances in line with general demand levels, allowing the Group to maintain its market share.

The Cooking division, which accounts for 77% of total revenue, reports a contraction of -14.6% (-13.7% at constant scope and exchange rates). Own brand sales continue to improve in a market featuring persistently weak demand, outperforming the benchmark index. The OEM destocking phase continues with significant double-digit contraction. Despite the weak market momentum, the focus on expanding the product range in the OWN BRANDS area highlights the solidity of the long-term strategy. The production of new induction hobs and aspiration hobs confirms the excellent strategic position of the Group.

The Motors division, which accounts for 23% of total revenue, reconfirms the market downturn for the ventilation and heating areas. The third quarter, which was particularly weak, saw a -30.8% contraction. The destocking measures put in place by the customers and a change in the regulatory framework significantly contributed. Despite the current general economic environment and the reduced short-term visibility, the motors division - and in particular the heat pump segment - continues to be a point of strength in the Group's long-term strategy.

EMEA revenues, which account for 80% of total revenue, contracted -12.5%, in line with the reference market.

Adjusted EBITDA **at Euro 37.5 million (-13.4% vs 9M 2022),** in line with expectations compared to Euro 43.3 million in the same period of the previous year. Despite weak demand and still uncertain current price pressure, EBITDA remains stable, with a margin on revenues of 10.4% (10.3% in 9M 2022).

Adjusted EBIT **at Euro 19.4 million (-24.3% vs 9M 2022),** compared with Euro 25.6 million in the same period of the previous year, with a margin on revenues of 5.4% (6.1% in 9M 2022). Despite weak industry dynamics and declining volumes, the operating margin benefited from the optimisations made in recent years, including the greater flexibility made possible by the new production footprint. The contribution, while positive, of falling commodity prices still remains marginal.

Net financial Income/(expense) **at Euro -4.3 million** compared with Euro -0.2 million in the same period of the previous year. The variation is mainly attributable to the positive impact experienced in the first 9 months of 2022, resulting from the exchange rate on the ruble. The increase in financial costs in the first 9 months of 2023 is primarily related to short-term debt, as medium-term financing was secured in 2020 at a variable rate with simultaneous risk coverage through IRS.

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Adjusted Net Profit **at Euro 11.7 million**, compared to Euro 17.1 million in 9M 2022.

Adjusted Group Net Profit **at Euro 10.6 million**, compared to Euro 15.9 million in 9M 2022. The Minorities profit was Euro 1.1 million, in line with the same period in 2022.

Elica Group Equity and Financial Performance Analysis

Adjusted Net Financial Position **at Euro -47.0 million** at September 30, 2023 (net of IFRS 16 effect of of Euro -12.6 million and other payables for purchase of investments for Euro -1.0 million).

The main impacts on the net financial position at September 30, 2023 were from:

- adequate working capital management through strategic initiatives, including the "Supply Chain Finance Solution" programme;
- the negative impact from the payment (approx. Euro -7.0 million) for the final tranche for the acquisition of the companies E.M.C. S.r.l. and CPS S.r.l., now merged into EMC-Fime and the tranche relating to the acquisition of Airforce.
- Capex of Euro -11.5 million (including IFRS effect). The reduction from the same period in 2022 is the result of a proper balance between financial management and investments focused on innovation and product development.
- the execution of the share buy-back plan for approx. Euro 0.9 million.
- the cash out for the completion of the reorganisation of the Italian industrial footprint and the completion of the industrial footprint restructuring in Poland for Euro -2.7 million.
- the distribution of a dividend of Euro -4.4 million.

The leverage of 0.9x[6] is in line with 9M 2022, representing an excellent strength to support Elica's strategic plan.

Operating FCF **at Euro 9.0 million,** reducing on Euro 12.3 million in 9M 2022. Despite the decline in turnover, as a percentage of revenue, it has decreased slightly from 2.3% to 1.6%, confirming the effectiveness of the strategic operations executed.

6 In the leverage analysis, EBITDA rolling was employed to ensure a more precise and reliable assessment.

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In Euro thousands	30/09/2023	31/12/2022	30/09/2022
Cash and cash equivalents	36,723	67,727	72,566
Bank loans and borrowings (current)	(30,660)	(42,812)	(45,243)
Bank loans and borrowings (non-current)	(53,042)	(54,774)	(66,274)
Adjusted Net Financial Position	**(46,979)**	**(29,859)**	**(38,951)**
Lease payables IFRS 16 (current)	(3,777)	(4,192)	(4,063)
Lease payables IFRS 16 (non-current)	(8,827)	(9,831)	(8,733)
Adjusted Net Financial Position - Including IFRS 16 impact	**(59,583)**	**(43,882)**	**(51,747)**
Other payables for purchase of investments	(1,000)	(8,021)	(7,996)
Net Financial Position	**(60,583)**	**(51,903)**	**(59,743)**

Managerial Working Capital

The percentage on annualised revenue was 3.9% in 9M 2023, reducing on 4.6% in 9M 2022.

In Euro thousands	30/09/2023	31/12/2022	30/09/2022
Trade receivables	30,757	48,491	67,987
Inventories	109,063	101,453	121,631
Trade payables	(121,225)	(139,571)	(163,806)
Managerial Working Capital	**18,595**	**10,373**	**25,812**
% annualised revenue	*3.90%*	*1.90%*	*4.60%*
Other net receivables/payables	1,625	(12,592)	(13,439)
Net Working Capital	**20,220**	**(2,219)**	**12,373**

Significant events in 9M 2023 and subsequently

February 14, 2023 - the Board of Directors of Elica S.p.A. approved the additional periodic disclosure for the fourth quarter of 2022, prepared according to IFRS and the 2022 preliminary consolidated results.

March 16, 2023 - the Board of Directors of Elica S.p.A. approved the consolidated results at December 31, 2022 and the statutory financial statements at December 31, 2022, prepared in accordance with IFRS, in addition to the Directors' Report.

April 19, 2023 - Elica extends its cooking segment product offer, in line with the 2023 objectives, and announces a strategic partnership with Ilve.

On April 27, 2023 - the Shareholders' Meeting of Elica S.p.A., meeting in ordinary session, approved the 2022 Annual Accounts of Elica S.p.A., the Directors' Report, the Non-Financial Report and viewed the Board of Statutory Auditors' Report and the Independent Auditors' Report. The Shareholders' Meeting also noted the consolidated results for 2022. On the same date, the Board of Directors of Elica S.p.A. approved the additional periodic disclosure for the first quarter of 2023, prepared according to IFRS.

Simultaneously, the third tranche of the Elica ordinary share Buyback plan concluded, announced to the market on February 14, 2023 and launched on February 15, 2023, in execution of the Shareholders' Meeting resolution of April 28, 2022, and a new Buyback plan was launched, for a maximum purchasable number of shares of 240,000 (approx. 0.4% of the subscribed and paid-in share capital), authorised by the Shareholders' Meeting of April 27, 2023.

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May 18, 2023 - Elica S.p.A. and Banco BPM agreed a Sustainability Linked Loan to fund Elica's investment plan. As part of its global sustainable development plan, Elica will benefit from credit lines with a total value of Euro 30 million. In Elica's case, the ESG KPI identified concerns the increase in the percentage of energy derived from renewable sources in relation to total energy used.
June 23, 2023 - the Board of Directors of Elica S.p.A. called the Ordinary Shareholders' Meeting to consider the change to the By-Laws. The proposed amendments mainly concern the forms of participation, calling and hosting of the meetings of the Company's boards, in order to better govern the right to utilise remote means of communication and the appointment of the sole designated representative.
July 5, 2023 - pay-out of a dividend of a unitary amount of Euro 0.07 for each of the 63,322,800 ordinary shares outstanding, net of the treasury shares held at the coupon date and gross of statutory withholdings.
September 2023 - Elica S.p.A., in partnership with ILVE, continues to expand in the United States and opens the first direct distributor "Southeast Appliance" (SEA). As part of the "Boots on ground" project, SEA has an ambitious goal of bringing quality, innovation and reliability to every household, helping to redefine standards of excellence.

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Second tranche of treasury share buyback launched

The Company announces today the launch of the second tranche of the treasury share buyback program authorized by the Shareholders' Meeting of April 27, 2023, from November 2nd, 2023, (the "Buyback Plan") according to the terms previously disclosed to the market. In execution of this Shareholders' Meeting resolution, from November 2nd, 2023, and until the Shareholders' Meeting in 2024, a new Buyback tranche shall be launched, for a maximum of 350,000 purchasable treasury shares (equal to approx. 0.5% of the subscribed and paid-in share capital).
To execute the initial portion of the Buyback Plan, Elica has resolved to appoint Intermonte SIM S.p.A. as the specialised intermediary to adopt decisions on purchases with full autonomy, also with regards to the timing of transactions, in compliance with the contractually established parameters and criteria, in addition to the applicable rules and the above-stated Shareholders' Meeting motion.

Outlook

The first nine months of the year featured a decline in demand, with volumes contracting significantly and amid a more aggressive competitive environment in terms of promotional activities. The third quarter of 2023 also saw a sudden decline in the motors division, driven in particular by the residential demand slowdown and regulatory uncertainties surrounding future public incentives. Despite the market environment, the Group successfully protected margins, thanks to the flexibility of the business model and the containment of G&A costs.

Demand is expected to contract again in the fourth quarter of the year, both for the cooking and motors segments, while the Group remains committed to protecting market share and the operating margin, also through the gradual introduction of a new and complete cooking products range, and a focus on heat pumps and hydrogen.

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Expectations for 2023 are:

- Revenues: ~ -15% vs FY 2022
- Operating Margin: ~ -50 bps vs FY 2022
- Solid Net Financial Position, Financial leverage in line with 9M 2023

Finally, all planned initiatives were completed, in line with expectations. The new production footprint, featuring a significant degree of flexibility, will allow Elica to tap into market opportunities and promptly address fluctuations in demand. In addition, the launch of new products, such as "LHOV" and the entry into new market segments, will be one of the key pillars supporting the achievement of long-term margins targets. The motors division will finally be able to lead the energy transition, with the launch of new heat pumps, while remaining committed to the principles of sustainability, which are central to Elica's strategy.
With a vision focused on efficiency, innovation and sustainability, Elica remains steadfast in its commitment to maintain its market leadership and create value for its stakeholders.

Statement pursuant to Article 154-*bis*, paragraph two, of the Consolidated Finance Act

The Corporate Financial Reporting Officer Mr. Emilio Silvi declares, pursuant to Article 154-*bis*, second paragraph of Legislative Decree No. 58/98, that this press release corresponds to the underlying accounting documents, records and accounting entries.

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Elica, a market player for over 50 years, is the leading global manufacturer of kitchen aspiration systems, thanks to the production of range hoods and extractor hobs. It is also the leading European manufacturer of electric motors for home appliances and heating boilers. Chaired by Francesco Casoli and led by Giulio Cocci, the Group has seven plants, including in Italy, Poland, Mexico and China and employs approx. 3,000 people. A meticulous care for design and a judicious choice of high-quality materials and cutting-edge technology to guarantee maximum efficiency and low energy consumption make the Elica Group the prominent market figure it is today. This has enabled the Group to revolutionise the traditional image of kitchen extractor systems: they are no longer seen as a simple accessory but as a design element that improves the quality of life.

For further information:

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Definitions and reconciliations

Definitions

EBITDA is the operating result (EBIT) plus amortisation and depreciation and any impairment losses on Goodwill, brands and other tangible and intangible 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/(expense) is the sum of the Share of profit/(loss) from Group companies, Financial income, Financial Charges 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 Group result 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, of the costs for M&A's, whether executed or not, and any rightsizing costs. The earnings (loss) per share for 9M 2023 and 9M 2022 was calculated by dividing the Group profit 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 number of shares outstanding at period-end differs from that at December 31, 2022 and September 30, 2022 due to the launch of the treasury share buy-back plan. The earnings (loss) per share so calculated does not match the earnings (loss) per share as per the consolidated Income Statement, which is calculated as per IAS 33, based on the average weighted number of shares outstanding. 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. The Adjusted Net Financial Position is the sum of Cash and Cash equivalents, less Current and Non-current bank loans and borrowings, as reported in the Statement of Financial Position. The Adjusted Net Financial Position - Including IFRS 16 Impact is the sum of the Adjusted Net Financial Position and current and non-current lease payables from application of IFRS 16, as reported in the Consolidated Statement of Financial Position. The Net Financial Position is the sum of the Adjusted Net Financial Position - Including IFRS 16 Impact and of the liabilities included among other payables arising in relation to the acquisition of the new companies, belonging to the consolidation scope or of additional shares in existing subsidiaries. The result coincides with the Consob definition of the Net Financial Position

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Reconciliations

in Euro thousands	9M 2023	9M 2022	3Q 2023	3Q 2022
Operating profit – EBIT	18,105	22,146	4,949	5,621
(Impairment losses on Tangible and Intangible assets)	68	-	68	-
(Amortisation & Depreciation)	17,985	17,644	6,083	5,758
EBITDA	36,158	39,790	11,100	11,379
Capital gain from patent sharing	-	(3,200)	-	-
Other revenues		(3,200)		0
Cooking production reorganisation	250	6,095	13	1,322
Changes in inventories finished/semi-finished goods	45			
Raw materials and consumables	68	350	7	167
Services	137	1,351	5	436
Other operating expenses and accruals		126		45
Restructuring charges		4,268		673
Realised and unrealised M&A's	94	-	6	-
Services	94		6	
Other reorganisations and Rightsizing	877	568	269	145
Restructuring charges	454	568	10	145
Personnel expense	423		259	
Others	72	-	4	-
Services	63		- 6	
Other operating expenses and accruals	10		10	
EBITDA adjustment items	1,292	3,463	291	1,467
Adjusted EBITDA	37,450	43,253	11,391	12,846

in Euro thousands	9M 2023	9M 2022	3Q 2023	3Q 2022
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Profit/(loss) for the period	10,673	14,469	2,166	1,549
EBIT adjustment items	1,292	3,463	291	1,467
Income taxes on adjusted items	(310)	(831)	(70)	(352)
Adjusted Net Profit for the period	11,655	17,101	2,387	2,664
(Profit attributable to non-controlling interests)	(1,091)	(1,166)	(356)	(555)
(Adjustments to non-controlling interests)	-	-	-	-
Adjusted Group Net Profit	10,564	15,935	2,031	2,109

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BUSINESS REGISTER No. and TAX CODE AN 00096570429
SHARE CAPITAL EURO 12,664,560 FULLY PAID-IN

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	9M 2023	9M 2022
Group Net Profit *(in Euro thousands)*	9,582	13,303
Outstanding shares at year-end	62,430,209	62,894,853
Earnings (loss) per share (Euro/cents)	15.35	21.15

	3Q 2023	3Q 2022
9M Earnings (loss) per share (Euro/cents)	15.35	21.15
H1 Earnings (loss) per share (Euro/cents)	12.43	19.53
	2.92	1.62

in Euro thousands	30/09/2023	31/12/2022	30/09/2022
Other receivables	6,757	5,521	7,268
Tax receivables	25,374	27,473	33,054
(Provision for risks and charges)	(6,559)	(14,344)	(15,983)
(Other payables)	(17,032)	(23,073)	(30,010)
(Tax liabilities)	(6,915)	(8,168)	(7,767)
Other net assets / liabilities	1,625	(12,592)	(13,439)

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