ELICA BOD APPROVES H1 2023 RESULTS:

COST EFFECTIVE MANAGEMENT AND FLEXIBILITY MITIGATE THE EFFECTS OF A PERSISTENT NEGATIVE MARKET

MARGIN AT 6% IN THE SECOND QUARTER, UP 80 BASIS POINTS ON Q1: BEST RESULT OVER LAST 12 MONTHS

REVENUES AT EURO 254.5 MILLION (-12.3% VS 1H2022) ADJUSTED EBIT AT EURO 14.2 MILLION (-23.6% VS 1H2022)

ADJ NET PROFIT MARGIN ON REVENUES AT 3.5% UP ON PREVIOUS QUARTER (2.6% IN Q1)

STABLE CASH GENERATION: THANKS TO EFFICIENT MANAGEMENT OF WORKING CAPITAL AND CAPEX

Fabriano, July 27, 2023 – The Board of Directors of Elica S.p.A. has approved the H1 2023 results, prepared in accordance with IFRS accounting standards.

"*Amid a challenging economic environment, the entire Group has demonstrated its ability to quickly rise to challenges, successfully defending margins while keeping pace on strategic projects. We will once again face into the coming months with our usual passion, remaining primed to take advantage of a recovery when it emerges. I am confident that the team, the completion of the cooking product range and the opportunities in the Motors division will support long-term growth and continue to create value for shareholders and our stakeholders"* ***stated Francesco Casoli, Chairperson of Elica S.p.A.***

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"The market in the second quarter was even more complex that we had anticipated. Our strength is our ability to react quickly, defend market share and return to a margin in line with the end of last year - the best in fact in recent quarters. Credit is due to the team and all our staff who have given their all" ***stated Giulio Cocci, Chief Executive Officer of Elica.*** *"We do not expect the market to recover in the second half of the year, although this is not a concern for us. Elica's is a long-term project and we seek to manage the present by generating resources to continue investing in our future. We will bring on stream complete ranges for the Cooking segment and of Heat-pump and Hydrogen products for the Motors division. Looking to the future in fact, we have just launched a new aspiration hob production line in Mexico. We want to be the first to tap into the huge opportunities presented by a segment that is growing in North America even within the current difficult environment."*

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H1 2023 key consolidated results

Revenue: Euro 254.5 million;

Adjusted EBITDA[1]**:** Euro 26.1 million (10.2% margin on revenues);

Adjusted EBIT[2]: Euro 14.2 million (5.6% margin on revenues);

Adjusted Net Profit[3]: Euro 9.3 million;

Adjusted Group Net Profit: Euro 8.6 million. The Minorities profit was Euro 0.7 million;

Adjusted Net Financial Position[4]: Euro -36.8 million (excluding IFRS 16 effect of Euro -13.0 million and acquisition of investments for Euro -1.5 million);

Elica Group Operating Performance

Overview

Demand in the core EMEA (Europe, Middle East and Africa, except Russia) market contracted significantly (-11.9%) in the first half 2023. The European aspiration hob market, which has experienced a prolonged period of expansion, showed significant signs of slow down, particularly in April and May.

EMEA: the current economic situation in the Eurozone and its outlook have been impacted by several economic factors. On the one hand, the labour market has seen positive developments, supporting consumer spending and a general return of confidence. Inflation on the other hand continues to persist at high levels, while the cycle of interest rate hikes continues, and geopolitical uncertainty remains elevated.

UNITED STATES: The Federal Reserve's adoption of tight monetary policies and high levels of inflation have led to a considerable increase in long-term interest rates, prompting a contraction in the housing sector, with new builds falling from 1.7 million in the first quarter of 2022 to 1.4 million in the first quarter of 2023.

LATIN AMERICA: a contraction of 1.6% is forecast for 2023, following on from a 4% expansion in 2022. The inflationary pressures on economic activity appear to have peaked. Inflation however remains high and is significantly impacting low-income households.

CHINA: recent GDP growth has been driven by strong domestic consumption and exports. Exports are however expected to slow in the second half of 2023 due to the less favourable global economic environment.

[1] The value was adjusted considering the extraordinary negative effects from the reorganisation of the Cooking Business Unit for Euro 0.2 million, Euro 0.6 million for other reorganisation costs, and Euro 0.2 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 investment acquisitions, as outlined in the NFP table.

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In Euro thousands	H1 2023	%	H1 2022	%	Changes %
Revenue	254,545		290,234		-12.30%
Adjusted EBITDA	26,060	10,20%	30,407	10.50%	-14.30%
EBITDA	25,058	9,80%	28,411	9.80%	-11.80%
Adjusted EBIT	14,158	5,60%	18,521	6.40%	-23.60%
EBIT	13,156	5,20%	16,525	5.70%	-20.40%
Net financial income/(expense)	-2,276	-0,90%	2,456	0.80%	-192.70%
Income taxes	-2,373	-0,90%	-6,061	-2.10%	60.90%
Profit from continuing operations	8,507	3,30%	12,920	4.50%	-34.20%
Adjusted Net Profit for the period	9,268	3,60%	14,437	5.00%	-35.80%
Net Profit for the period	8,507	3,30%	12,920	4.50%	-34.20%
Adjusted Group Net Profit	8,533	3,40%	13,826	4.80%	-38.30%
Group Net Profit/(loss)	7,772	3,10%	12,309	4.20%	-36.90%
Earnings/(loss) per share (Euro/cents)	12.43		19.53		-36.40%
Diluted earnings/(loss) per share (Euro/cents)	12.43		19.53		-36.40%

Revenues

Elica reports H1 2023 revenues of **Euro 254.5 million,** within a volatile market impacted by contracting volumes and the new destocking measures affecting the motors division. Despite the ongoing challenges, strong performances across the various regions have enabled the company to maintain stable market share, thanks to a highly flexible structure.

The Cooking division, accounting for 76% of total revenue, declined 15% (-14.9% at constant exchange rates and scope), with the contraction only partly due to own brand sales, which once again proved to be a major hedge and one of the main drivers of Elica's performance, particularly in terms of profitability. OEM area destocking continues amid a double-digit contraction. Deteriorating consumer purchasing power has put pressure on the sales mix, as evidenced by aspiration hob market demand, which saw a contraction after a prolonged period of consistent growth.

The Motors division, accounting for 24% of total revenue, is seeing initial signs of slowdown, with the slight contraction (-2.8%), reflecting market trends. “Heating” and “Ventilation”, and in particular the heat pump segment, were again high profitability segments with significant opportunities for diversification.

EMEA revenue, accounting for 80% of total revenue, contracted 10.9%, with Elica’s performance therefore mirroring the market.

Adjusted EBITDA

Euro 26.1 million, in line with expectations compared to Euro 30.4 million in the same period of the previous year, with a margin on revenues of 10.2% (10.5% in H1 2022). Despite weak demand and continued raw material pressures, EBITDA remains resilient, laying the basis for sustainable profitability over the medium/long-term.

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Adjusted EBIT — **Euro 14.2 million**, compared to Euro 18.5 million in the same period of the previous year, with a margin on revenues of 5.6% (6.4% in H1 2022). Despite the contracting sector, margins were protected by the strategic initiatives taken over recent years, such as ongoing cost control and the flexibility deriving from the new production footprint. The continuous margin expansion, with a significant 80 basis point increase over the previous quarter, confirms the commitment to sustained profitability and operational excellence.

Net financial Income/(expense) — **Euro -2.3 million** compared to income of Euro 2.5 million in the same period of 2022. In the comparison, the positive currency effect on the Ruble in 2022 is considered, in addition to the increased cost of funding in 2023 following the raising of the ECB's benchmark rates.

Adjusted Net Profit — **Euro 9.3 million** compared to Euro 14.4 million in H1 2022.

Adjusted Group Net Profit — **Euro 8.5 million** compared to Euro 13.8 million in H1 2022.
The Minorities profit is Euro 0.7 million, in line with the same period of 2022.

Elica Group Equity and Financial Performance Analysis

Adjusted Net Financial Position — **Euro -36.8 million** at June 30, 2023 (net of the IFRS 16 effect of Euro -13.0 million and the acquisition of investments for Euro -1.5 million).
The main impacts on the net financial position in H1 2023 were from:
- close working capital management through strategic projects, including the "Supply Chain Finance Solution" programme;
- the negative impact from the payment (approx. Euro -6.5 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;
- Capex of Euro -6.8 million (including IFRS effect). The reduction on H1 2022 is due to the appropriate balancing between financial management and investments in innovation and product development.
- the execution of the share buy-back plan for approx. Euro -0.6 million;
- the cash out for the completion of the reorganisation of the Italian industrial footprint and completion of the industrial footprint restructuring in Poland for Euro -1.9 million.

The leverage of 0.8x is in line with H1 2022, representing an excellent strength to support Elica's strategic plan.

Operating FCF — **Euro 8.8 million,** increasing on Euro 8.3 million in the first half of 2022. The percentage on revenue, also rose from 1.5% to 1.6%. Despite the contraction in demand, the various strategies introduced have enabled the company to consolidate and deliver an excellent performance in a challenging environment.

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In Euro thousands	6/30/2023	12/31/2022	6/30/2022
Cash	61,143	67,727	70,426
Bank loans and borrowings (current)	-44,937	-42,812	-34,927
Bank loans and borrowings (non-current)	-53,042	-54,774	-66,310
Adjusted Net Financial Position	**-36,836**	**-29,859**	**-30,811**
Lease liabilities (current)	-3,937	-4,192	-4,390
Lease liabilities	-9,084	-9,831	-9,330
Adjusted Net Financial Position - Including IFRS 16 impact	**-49,857**	**-43,882**	**-44,531**
Other payables for purchase of investments	-1,475	-8,021	-13,095
Net Financial Position	**-51,332**	**-51,903**	**-57,626**

Managerial Working Capital

The percentage on annualised revenue was 3.3% in H1 2023, significantly decreasing on 5.9% in H1 2022.

In Euro thousands	6/30/2023	12/31/2022	6/30/2022
Trade receivables	46,907	48,491	93,890
Inventories	109,170	101,453	118,566
Trade payables	-139,168	-139,571	-178,451
Managerial Working Capital	**16,909**	**10,373**	**34,005**
% annualised revenue	3,30%	1,90%	5,90%
Other net assets/liabilities	-7,394	-12,593	-28,498
Net Working Capital	**9,515**	**-2,220**	**5,507**

Significant events in the period and subsequent events

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, to better govern the right to utilise remote means of communication and the appointment of the sole designated representative.

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Outlook

The first half of the year featured a decline in demand beyond the Group's expectations, with volumes contracting significantly and amid a more aggressive competitive environment in terms of promotional activities. Despite the market environment, the Group successfully protected margins, thanks to the flexibility of the business model and the containment of G&A costs, with the operating margin up by approx. 80bp in Q2 compared to the previous quarter. The period also featured solid operating cash generation due to strict working capital management and reduced Capex.

Cooking segment market demand is expected to stabilise in the second half of 2023, in line with the same period of the previous year, while the launch of new products is expected to lead to slight revenue growth. We however indicate that the motors division is currently facing a destocking phase driven mainly by the "heating" segment. Despite this challenge, margins are expected to be in line with 2022, with an increased operating margin compared to the first half of 2023. This will be ensured by the additional cost containment actions recently taken and the reduced raw material cost pressures. A solid net financial position is expected at year-end, with leverage in line with the previous year.

Finally, all the 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 margin targets. Finally, the motors division will be able to lead the energy transition, with the launch of new heat pumps in the last quarter of the year, 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.

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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.

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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 per share for H1 2023 and H1 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 June 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 Fixed assets is the sum of Property, Plant and Equipment, Intangible Assets with a definite useful life and Goodwill. Other net allocated assets is the sum of all asset and liability items, excluding those included in Fixed Assets, Managerial Working Capital, Equity and the Net Financial Position.

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Reconciliations

In Euro thousands	H1 2023	H1 2022
Operating profit – EBIT	13,156	16,525
(Impairment losses on Tangible and Intangible assets)	-	-
(Amortisation & Depreciation)	11,902	11,886
EBITDA	25,058	28,411
Capital gain from patent sharing		-3,200
Other revenue		-3,200
Cooking production reorganisation	238	4,774
Changes in inventories finished/semi-finished goods	45	
Raw materials and consumables	61	182
Services	132	915
Other operating expenses and accruals		81
Restructuring charges		3,596
Realised and unrealised M&A's	88	-
Services	88	
Other reorganisations and Rightsizing	608	422
Restructuring charges	444	422
Personnel expenses	165	
Other	68	-
Services	68	
EBITDA adjustment items	1,002	1,996
Adjusted EBITDA	26,060	30,407

in Euro thousands	H1 2023	H1 2022
Operating profit – EBIT	13,156	16,525
EBITDA adjustment items	1,002	1,996
EBIT adjustment items	1,002	1,996
Adjusted EBIT	14,158	18,521

In Euro thousands	H1 2023	H1 2022
Profit for the period	8,507	12,920
EBIT adjustment items	1,002	1,996
Income taxes on adjusted items	-240	-479
Adjusted Net Profit for the period	9,268	14,437
(Profit attributable to non-controlling interests)	-735	-611
(Adjustments to non-controlling interests)	-	-
Adjusted Group Net Profit	8,533	13,826

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In Euro thousands	H1 2023	H1 2022
Group Net Profit (in Euro thousands)	7,772	12,309
Outstanding shares at year-end	62,544,450	63,018,699
Earnings (loss) per share (Euro/cents)	12.43	19.53

In Euro thousands	6/30/2023	12/31/2022	6/30/2022
Other current receivables	7,567	5,521	7,212
Tax assets (current)	23,447	27,473	27,125
Provision for risks and charges (current)	-9,101	-14,344	-18,284
Other current liabilities	-23,486	-23,075	-34,797
Current tax payables	-5,822	-8,168	-9,755
Other net assets/liabilities	**-7,395**	**-12,593**	**-28,499**

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