

IR Elica S.p.A.:

Francesca Cocco
Lerxi Consulting – Investor Relations
Tel: +39 (0)732 610 4205
E-mail: investor-relations@elica.com

Elica S.p.A.:

Michela Popazzi
Corporate & Internal Communication
Specialist
Mob: +39 345 6130420
E-mail: m.popazzi@elica.com

Press Office: Havas PR

Valentina Burlando
M +39 335.6182360
valentina.burlando@havaspr.com
Giulia Bertelli
M +39 340.1453906
giulia.bertelli@havaspr.com

ELICA BOD APPROVES Q1 2024 RESULTS

GREAT INTEREST AND MEDIA RESPONSE TO ELICA'S NEW "EXTRAORDINARY COOKING" BRAND STRATEGY AND MAJOR PRODUCT RANGE EXPANSION: OVER 30,000 VISITORS TO ELICA'S SPACE AT THE FURNITURE FAIR

WITHIN A STILL SIGNIFICANTLY WEAK MARKETPLACE, REVENUES IN LINE WITH EXPECTATIONS AND ONGOING Q/Q RECOVERY TO EURO 117.2 MILLION (-8.5% VS Q1 2023, ORGANIC), DRIVEN BY NORTH AMERICAN GROWTH (+6.9%), THANKS TO NEW OEM CUSTOMERS AND DIRECT DISTRIBUTION PRESENCE STRATEGY

**SHRINKING MARGINS CHARACTERISED BY SIGNIFICANT INVESTMENTS TO SUPPORT GROWTH AND A NEGATIVE PRICE MIX IN A HIGHLY COMPETITIVE MARKET ENVIRONMENT
ADJUSTED EBITDA AT 7.6 MLN EURO (-39.7% VS 1Q 2023)**

SOLID NET FINANCIAL POSITION DUE TO EFFICIENT MANAGEMENT OF MANAGERIAL WORKING CAPITAL

NEW EURO 70 MILLION LOAN AGREED TO SUPPORT MEDIUM-TERM GROWTH STRATEGY

GROUP'S MEDIUM-TERM VISION ANNOUNCED:

- **FORECAST REVENUES > Euro 500 million**
- **ADJUSTED EBIT MARGIN > 6%**
- **LEVERAGE AT < 0.5X**

Fabriano, May 9, 2024 – The Board of Directors of Elica S.p.A. has approved the 2024 First Quarter results, prepared in accordance with IFRS accounting standards.

“In a very challenging time for our sector, we once again decided to think outside of the box. Elica has set an ambitious strategy and the goal of becoming a major cooking market player, with an investment of over Euro 40 million over 3 years. The massive attendance at Eurocucina, where we welcomed more than 30,000 visitors from all over the world to a stand that went beyond the traditional concept of product presentation, transforming into a truly contemporary architecture, is an example of how motivated our organisation is to see this transformation through”. **stated Francesco Casoli, Chairperson of Elica S.p.A.**

“The results for the first quarter are in line with our expectations. Amidst a still weak Industry backdrop in both Europe and North America, we are successfully defending market share and have seen a sequential increase in sales quarter over quarter, proving that we are on the right path. Margins are under significant pressure, although we are aware that 2024 will be a year of investing in our future and we remain confident in the solidity of our strategy. The North America performance - where we are growing against a backdrop of sharply declining demand, thanks to new OEM customers and the direct distribution strategy introduced in 2023 - is a key leveraging point to fully benefit from the opportunities that will come from a recovery in demand. The focus remains on supporting growth in both business segments. On the one hand, we will continue to transform and position ourselves on the Cooking segment, and on the other will remain focused on sustainable innovation and boosting market share in the Motors segment” **stated Giulio Cocci, Chief Executive Officer of Elica.**

Q1 2024 preliminary consolidated highlights

Revenue: Euro 117.2 million;

Adjusted EBITDA¹: Euro 7.6 million (6.5% margin on revenues);

Adjusted EBIT²: Euro 1.8 million (1.5% margin on revenues);

Adjusted Net Profit³: Euro 0.4 million;

Adjusted Group Net Profit: breakeven. The Minorities profit was Euro 0.4 million;

Adjusted Net Financial Position⁴: Euro -43.2 million (excluding IFRS 16 effect of Euro 11.8 million and debt for acquisition of investments for Euro 1 million);

¹ The value was adjusted considering the extraordinary positive effects from the reorganisation and rightsizing totalling Euro 0.2 million, and the negative effects from the implementation costs for the new brand identity for Euro 0.2 million and other services expenses for Euro 0.1 million.

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.

Elica Group Operating Performance

Revenue

Euro 117.2 million (-9.2% vs Q1 2023, -8.5% net of currency effect), in view of the persistent downturn in demand, both in the Cooking and Motors segments.

Q1 2024 saw 4% growth over Q4 2023, driven by North America on the back of the newly implemented distribution strategy, despite market declines in EMEA in both the Cooking and Motors segments.

The Cooking division, which accounts for 77% of total revenue, reports a contraction of 6.2% (-5.3% at constant scope and exchange rates). Continued weak market demand, together with significant promotional activity and reduced consumer purchasing power, has led to a declining price mix, in support of market share, which has impacted the Own Brands area. OEM business growth however accelerated in Q1 from Q4 2023, thanks to the winning of new customers and North America Own Brand business growth, in the wake of the distribution strategy introduced and the new commercial agreements.

Americas revenue saw organic growth of 10% in the first quarter of the year, thanks to the entry of new OEM channel customers and the consolidation of the new own brand distribution companies: AG International for Canada and Southeast Appliance Inc (SEA) for a section of North America.

The Motors division, which accounts for 23% of total revenue, reports a contraction of 18% (-18.2% at constant scope and exchange rates). A sequential improvement quarter-over-quarter is however reported. The sales numbers are considered in view of the significant heating segment slowdown emerging in the third quarter of 2023. This follows the changes to the incentive rules and the effect of the announcement of the legislation, together with the OEM customer stock reduction measures.

Finally, we highlight that the winning of new market share in the heating and ventilation sector partially offset the weak market environment.

Adjusted EBITDA

Euro 7.6 million (-39.7% vs Q1 2023), compared to Euro 12.6 million in the previous year. In the first quarter of 2024, significant costs were incurred by Elica to support growth, in terms of product, rebranding, positioning and Eurocucina. The margin on revenue was 6.5% (9.7% in Q1 2023).

Adjusted EBIT

Euro 1.8 million (Euro -4.9 million in Q1 2023), with a margin on revenue of 1.5% (5.2% in Q1 2023). Mainly attributable to the effects on EBITDA.

Net financial expense	Euro -1.7 million compared with Euro -1.1 million in the same period of the previous year. The increase is related both to currency movements and higher financial expenses.
Adjusted Net Profit	Euro 0.4 million, compared to Euro 4.2 million in Q1 2023.
Adjusted Group Net Profit	Breakeven, compared to Euro 3.9 million in Q1 2023. The Minorities profit was Euro 0.4 million.

<i>In Euro thousands</i>	Q1 2024	%	Q1 2023	%	Changes %
	revenue		revenue		
Revenue	117,209		129,027		(9.2%)
Adjusted EBITDA	7,573	6.5%	12,562	9.7%	(39.7%)
EBITDA	7,487	6.4%	11,942	9.3%	(37.3%)
Adjusted EBIT	1,789	1.5%	6,665	5.2%	(73.2%)
EBIT	1,703	1.5%	6,045	4.7%	(71.8%)
Net financial expense	(1,680)	(1.4%)	(1,074)	(0.8%)	(56.4%)
Income taxes	417	0.4%	(1,213)	(0.9%)	134.4%
Profit from continuing operations	440	0.4%	3,758	2.9%	(88.3%)
Adjusted Net Profit for the period	364	0.3%	4,229	3.3%	(91.4%)
Net profit for the period	440	0.4%	3,758	2.9%	(88.3%)
Adjusted Group Net Profit	(47)	(0.0%)	3,878	3.0%	(101.2%)
Group Net Profit	29	0.0%	3,407	2.6%	(99.2%)
Earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	0.05		5.44		(99.1%)
Diluted earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	0.05		5.44		(99.1%)

Elica Group Equity and Financial Performance Analysis

Adjusted Net Financial Position	Euro -43.2 million at March 31, 2024 (net of the IFRS 16 effect of Euro -11.8 million). The main impacts on the net financial position at March 31, 2024 were from: <ul style="list-style-type: none"> - adequate working capital management through strategic initiatives, including the "Supply Chain Finance Solution" programme; - Capex for Euro -3.1 million (excluding IRFS 16 effect), substantially in line with Q1 2023 as 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 -0.4 million;
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- the cash out related to dividends to minorities and other financial items of Euro -2.4 million;
- the cash out for the completion of the reorganisation of the Italian industrial footprint and other non-recurring costs for Euro -2.5 million.

The leverage of 1.0x is substantially in line with December 31, 2023 (0.9x). The solidity of the net financial position is a key factor supporting the Group's strategic plan.

Operating FCF

Euro 3.5 million, reducing on Euro 9.0 million in Q1 2023. The percentage on revenues decreased from 1.7% to 0.7%.

<i>In Euro thousands</i>	31/03/2024	31/12/2023	31/03/2023
Cash	58,251	39,403	53,175
Bank loans and borrowings (current)	(55,200)	(43,467)	(31,361)
Bank loans and borrowings (non-current)	(46,299)	(37,236)	(54,771)
Adjusted Net Financial Position	(43,248)	(41,300)	(32,957)
Lease liabilities (current)	(4,042)	(4,240)	(4,015)
Lease liabilities (non-current)	(7,775)	(7,944)	(9,606)
Adjusted Net Financial Position - Including IFRS 16 impact	(55,065)	(53,484)	(46,578)
Other payables for purchase of investments	(1,000)	(1,000)	(1,475)
Net Financial Position	(56,065)	(54,484)	(48,053)

Managerial Working Capital

The percentage on annualised revenue was **2.3% in Q1 2024**, compared to 2.2% in Q1 2023, confirming that working capital is under control thanks to the actions implemented.

<i>In Euro thousands</i>	31/03/2024	31/12/2023	31/03/2023
Trade receivables	39,598	26,731	46,106
Inventories	90,788	90,874	106,842
Trade payables	(119,411)	(107,025)	(139,547)
Managerial Working Capital	10,975	10,580	13,401
% annualised revenue	2.30%	2.20%	2.60%
Other net assets/liabilities	1,190	444	(6,295)
Net Working Capital	12,165	11,024	7,106

On May 9, 2024, a medium-term cash line for up to Euro 70 million was agreed, with final maturity of five years from the signing date, with a syndicate of four banks - BNL BNP Paribas as coordinating bank and agent bank, Intesa Sanpaolo S.p.A. (IMI-CIB Division), BNL BNP Paribas, Crédit Agricole Italia S.p.A. and UniCredit S.p.A. as mandated lead arrangers.

The cash line made available by the lending banks is mainly to support medium/long-term needs, in addition to the investment plan for 2024 and 2025 of Elica S.p.A. and its subsidiaries, with several

drawdowns by December 31, 2025 and deferred half-yearly instalments, with the first due on 09/05/2026, and a final balloon payment equal to 20% of the capital.

The Financial Covenants stipulated in the loan contract regard the ratio between NFP/EBITDA, EBITDA/Net Financial Charges and NFP/Shareholders' Equity, tested half-yearly on an LTM basis on the Group's consolidated figures.

With this transaction, the Group confirms the solidity of its business model, its ability to access ordinary sources of funding even in an uncertain general economic environment and its commitment to optimising its debt structure.

Significant events in Q1 2024

January 30, 2024 - sponsorship signed with Ducati's Corse team, ahead of the start of the 2024 Moto GP world championship. Elica officially debuted with Ducati Corse at the Qatar Grand Prix.

February 13, 2024 - the Board of Directors of Elica S.p.A. approved the additional periodic disclosure for the fourth quarter of 2023, prepared according to IFRS and the 2023 preliminary consolidated results.

March 14, 2024 - the Board of Directors of Elica S.p.A. approved the consolidated results at December 31, 2023 and the statutory financial statements at December 31, 2023, prepared in accordance with IFRS, in addition to the Directors' Report.

March 21, 2024 - Elica and Cooking: new positioning unveiled, driven by innovation, creativity and design. Elica marked an important milestone in its evolution with a new positioning, revolutionary products and a completely revamped brand identity, presented at Eurocucina 2024.

April 3, 2024 - second part of the Elica ordinary share Buyback plan concludes, announced to the market on October 26, 2023 and beginning on November 6, 2023, in execution of the Shareholders' Meeting resolution of April 27, 2023 (the "Buyback Plan"), according to the conditions previously announced to the market. In the period between November 6, 2023 and April 3, 2024, Elica acquired 350,000 ordinary shares (equal to 0.55% of the share capital), with a total value of Euro 720,504 and a volume-weighted average price of Euro 2.06. As a result of the purchases made, Elica holds a total of 1,326,173 treasury shares, equal to 2.09% of the share capital.

On April 24, 2024 - the Shareholders' Meeting of Elica S.p.A., meeting in ordinary session, approved the 2023 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 2023. On the same date, the members of the Board of Directors and Board of Statutory Auditors were appointed to serve until the approval of the 2026 Annual Accounts. Purchase and disposal of treasury shares authorised.

April 24, 2024 - Elica S.p.A. announces that on April 24, 2024 the third tranche of the Elica ordinary share Buyback plan concluded, announced to the market on March 14, 2024 and launched on April 2, 2024, in execution of the Shareholders' Meeting resolution of April 27, 2023.

In the period between April 4, 2024 and April 19, 2024, Elica acquired 45,546 ordinary shares (equal to 0.07% of the share capital), with a total value of Euro 85,934 and a volume-weighted average price of Euro 1.89.

As a result of the purchases made, Elica holds a total of 1,371,719 treasury shares, equal to 2.17% of the share capital.

The Company also announced the launch from April 26, 2024 of a new treasury share buyback programme authorised by the Shareholders' Meeting of April 24, 2024 (the "Buyback Plan") according to the terms previously disclosed to the market. In execution of this Shareholders' Meeting resolution, from April 26, 2024 and until the Shareholders' Meeting called to approve the 2024 financial statements, a Buyback Plan was launched, for a maximum 1,000,000 treasury shares (representing approx. 1.6% of the subscribed and paid-in share capital).

Outlook

The weak overall market again in the initial part of 2024 has been compounded by increasingly aggressive promotional activities. We add to this already complicated situation the sharp decline in the Motors' segment, mainly as a result of slowing residential demand and the regulatory uncertainty stemming from the energy transition. The Group however remains committed to protecting market share, also thanks to a complete Aspiration segment range and the extension of the Cooking segment range - such as for example "LHOV" - and the opportunities emerging in the Motors segment, such as the sale of heat pumps, in addition to the launch of new products and the repositioning of the brand presented at Eurocucina. This lays the groundwork for the resumption of sales growth in the second half of the year.

Outlook FY2024:

- Revenues in the Euro 465 to 475 million range are forecast, in line with market expectations, despite the continued challenging market conditions in a number of European countries in the Cooking segment and customer overstocking in the Motors segment.
- Margins are expected to decline as a result of the impact of product, marketing, rebranding and communications capex to support the growth of the Cooking transformation project and to defend market share
- Net Financial Position expected to be in line with FY2023.

Medium-term outlook in a flat market environment vs 2023

- **Revenues (organic) > Euro 500 million, driven by:**
 - Product range expansion and new Cooking brand strategy
 - Motors growth driven by energy transition (heat pumps and hydrogen)
 - Development of distribution in North America and Canada
 - Direct presence on key European markets
 - Worldwide OEM customer growth
 - Continued focus on sustainable innovation and design
- **Adjusted EBIT Margin > of 6%**
- **Leverage < 0.5X**



Elica is an Italian company that sits at the forefront of the design and production of home appliances for cooking. It boasts over 50 years of history and global leadership in kitchen extractor systems. It is the European benchmark in electric motors for home appliances and boilers. It employs around 2,600 staff between its headquarters in Fabriano and seven facilities in Italy, Poland, Mexico and China. These are the figures that tell the story of Elica, which is constantly guided by Chairperson Francesco Casoli. The company's results are inspired by values that have always guided every one of its projects, products, and activities: design that combines aesthetics and performance for an extraordinary cooking experience, art as a model for creative processes and working methods, and innovation for technology that brings out the very best in product functionality.

Elica S.p.A.
Via Ermanno Casoli, 2
60044 Fabriano (AN) - Italy

Tel. +39 0732 6101
Fax +39 0732 610249
Certified e-mail elicaspa@sicurezzapostale.it
SDI Code - Y1NM1XC

COMPANIES REGISTER NO. AND TAX CODE
AN 00096570429 SHARE CAPITAL
EURO 12,644,560 FULLY PAID-IN

AN ISO 9001 ISO 14001 ISO 45001
CERTIFIED COMPANY

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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 Q1 2024 and Q1 2023 was calculated by dividing the Group Net Profit 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, 2023 and March 31, 2023 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

Reconciliations

<i>in Euro thousands</i>	Q1 2024	Q1 2023
Operating profit – EBIT	1,703	6,045
(Impairment losses on Tangible and Intangible assets)	-	-
(Amortisation & Depreciation)	5,784	5,897
EBITDA	7,487	11,942
Realised and unrealised M&A's	54	88
Services	54	88
Other operating expenses and accruals		
Other reorganisations and Rightsizing	(161)	474
Changes in inventories finished/semi-finished goods		45
Raw materials and consumables		51
Services	18	107
Personnel expense	46	
Other operating expenses and accruals	(592)	
Restructuring charges	367	271
New Cooking Vision	165	
Raw materials and consumables	151	
Services	14	
Others	29	57
Services	16	57
Other operating expenses and accruals	13	
EBITDA adjustment items	86	620
Adjusted EBITDA	7,573	12,562
<i>in Euro thousands</i>	Q1 2024	Q1 2023
Operating profit – EBIT	1,703	6,045
EBITDA adjustment items	86	620
EBIT adjustment items	86	620
Adjusted EBIT	1,789	6,665

<i>in Euro thousands</i>	Q1 2024	Q1 2023	
Net Profit for the period	440	3,758	
EBIT adjustment items	86	620	
<i>Income taxes on adjusted items</i>	(163)	(149)	
Adjusted Net Profit for the period	364	4,229	
(Profit attributable to non-controlling interests)	(411)	(351)	
(Adjustments to non-controlling interests)	-	-	
Adjusted Group Net Profit	(47)	3,878	
<i>In Euro thousands</i>	Q1 2024	Q1 2023	
Group Net Profit (<i>in Euro thousands</i>)	29	3,407	
Outstanding shares at year-end	62,027,726	62,672,800	
Earnings per share (Euro/cents)	0.05	5.44	
<i>In Euro thousands</i>	31/03/2024	31/12/2023	31/03/2023
Other current assets	7,078	5,773	7,437
Tax assets (current)	22,003	23,153	18,908
Provision for risks and charges (current)	(4,603)	(5,815)	(8,675)
Other current liabilities	(17,792)	(16,710)	(19,217)
Current tax payables	(5,496)	(5,957)	(4,747)
Other net assets/liabilities	1,190	444	(6,295)