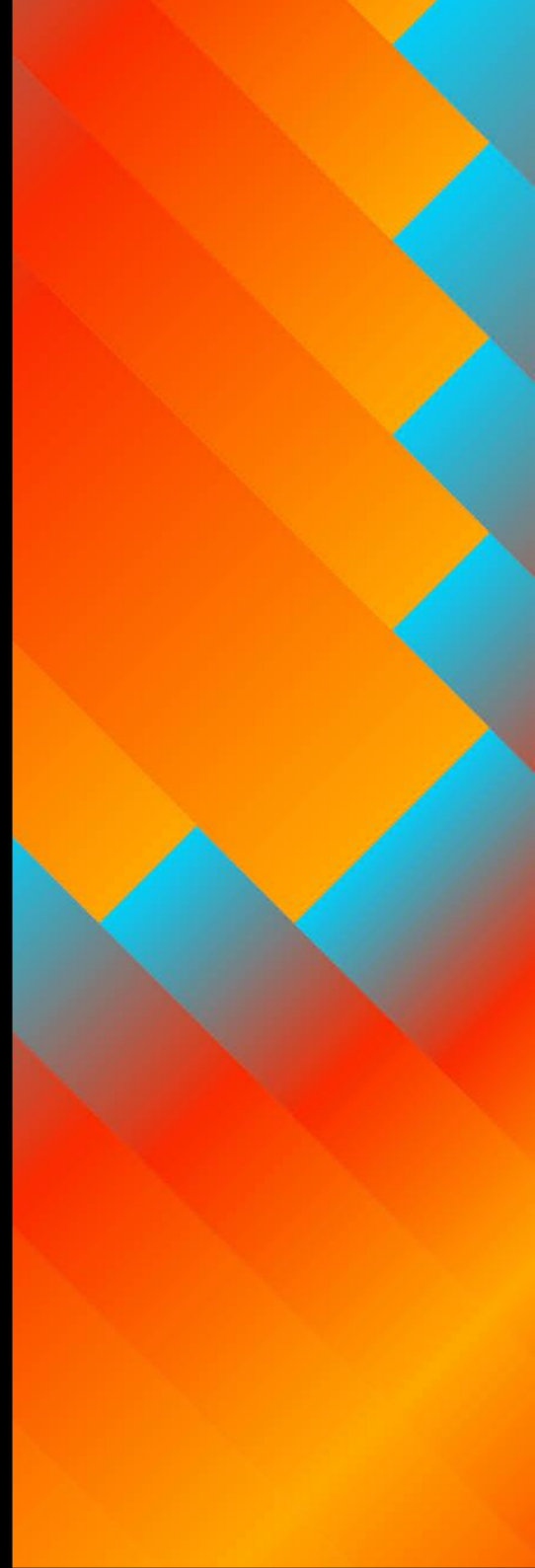


Q2 & H1 2024 Results

July 30th, 2024

Analyst Presentation

elica



Agenda

■ Q2 & H1 Results Highlights
.01

■ Industry Trend
.02

■ Sales Dynamics
.03

■ Financial Review
.04

■ Closing Remarks &
Outlook
.05

■ Annex:
Financial Highlights
.06



Q2 & H1 2024 Results

01 Q2 & H1 Results Highlights

Highlights Q2

NET SALES

120,1 M€

YoY CHANGE

-5,4 M€
-4,3% (-4,0% organic)

EBIT ADJ

3,3 M€
2,8%

YoY CHANGE

-4,2 M€
-3,2 pts

NFP

(44,9) M€
Leverage: ~1,2

YoY CHANGE

-8 M€

Sequential Revenue Increase in a weak market

- Despite Industry remains negative, revenues showing a Q/Q recovery since 3Q 2023 in both Divisions.
- Drivers are new OEM accounts and North America Distribution (Cooking), market share increase in key customers (Motors).

Margins under pressure, EBIT improving 130 bps vs Q1

- Persisting negative price-mix driven by high promotional market activities mitigated by slight positive impact of raw material costs and continuous focus on cost management.
- Deploying our Investment strategy in Cooking Transformation.

Net Financial Position

- Remains solid, in line with previous quarter

Highlights H1

NET SALES
237,4 M€

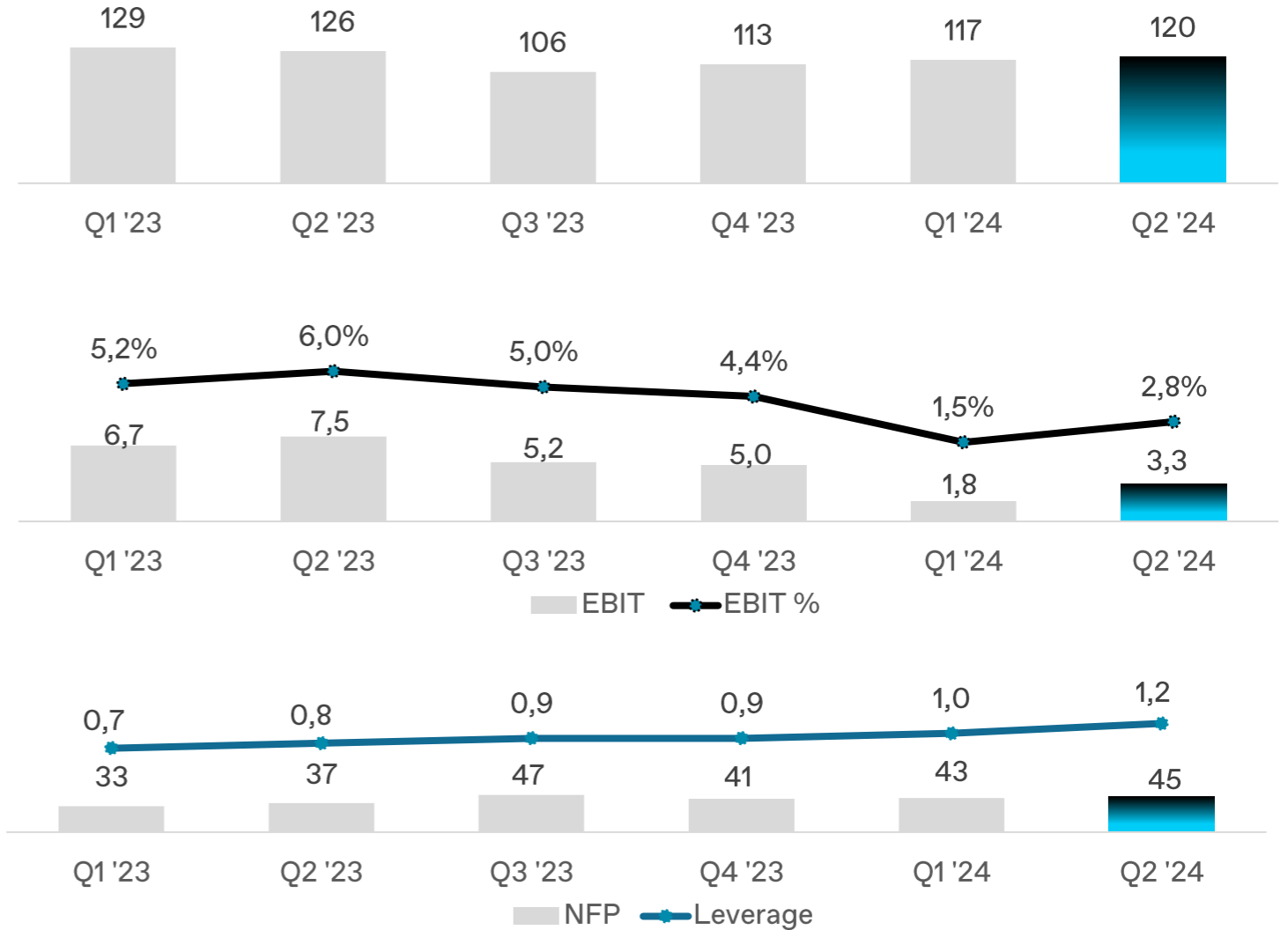
YoY CHANGE
-17,2 M€
-6,8% (-6,3% organic)

EBIT ADJ
5,1 M€
2,2%

YoY CHANGE
-9,0 M€
-3,4 pts

NFP
(44,9) M€
Leverage: ~1,2

YoY CHANGE
-8 M€



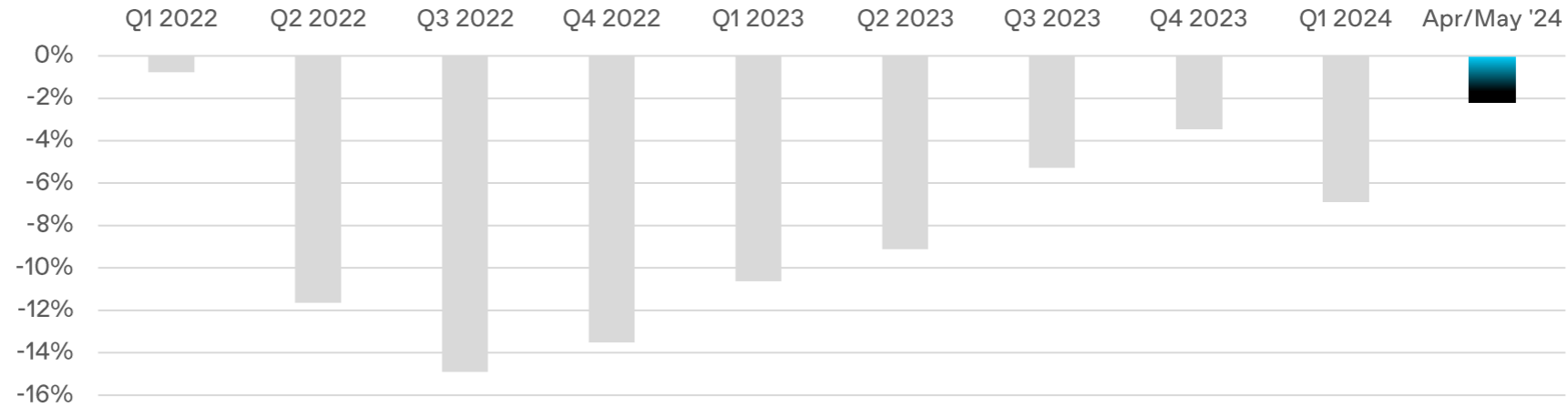
02 Industry Trend



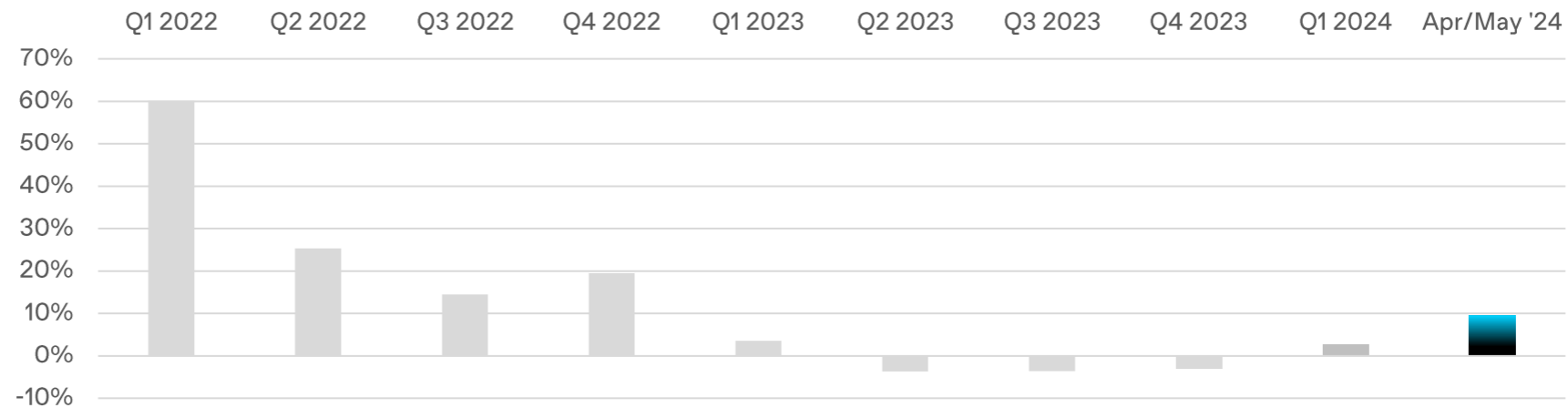
EUROPE – Sales Units Trend

Change % vs LY

COOKER HOODS

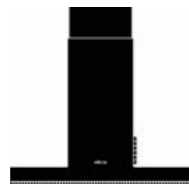


ASPIRATION HOBS

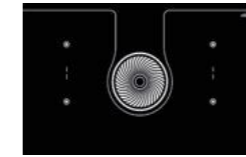
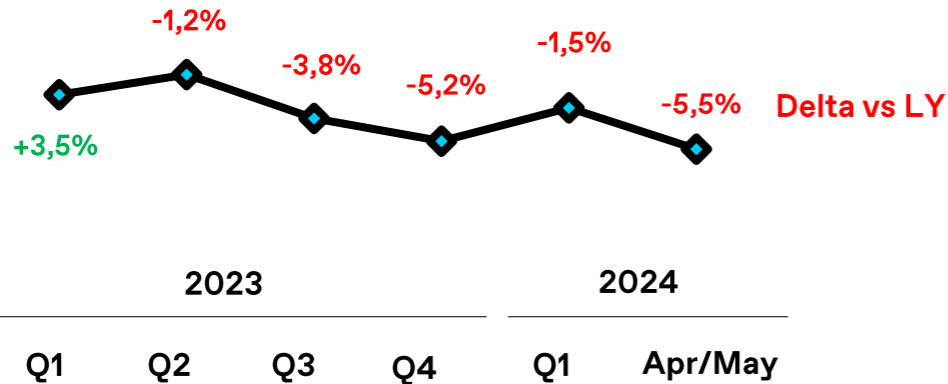


High promotional activity and reduced consumer purchasing power, driving negative price and weak product mix

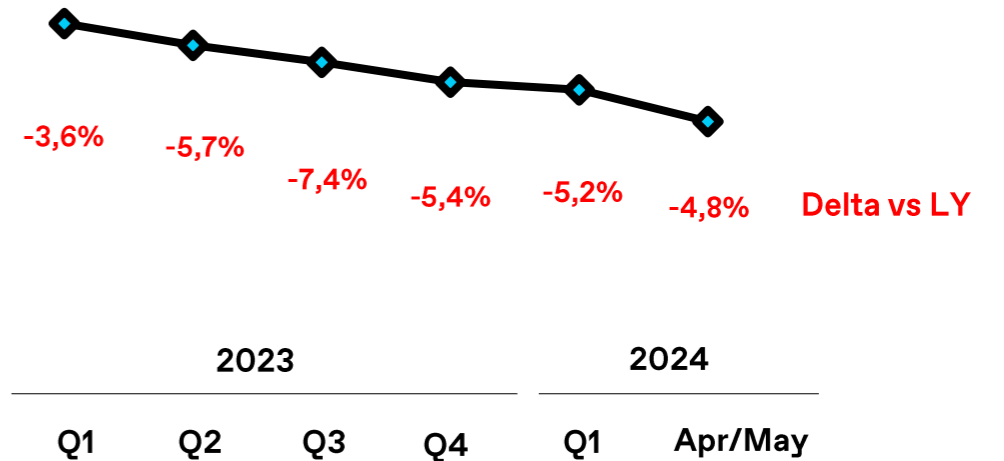
2023- 2024 AVERAGE PRICE TREND IN EUROPE (Excl. Russia)



Kitchen hoods



Extractor hobs

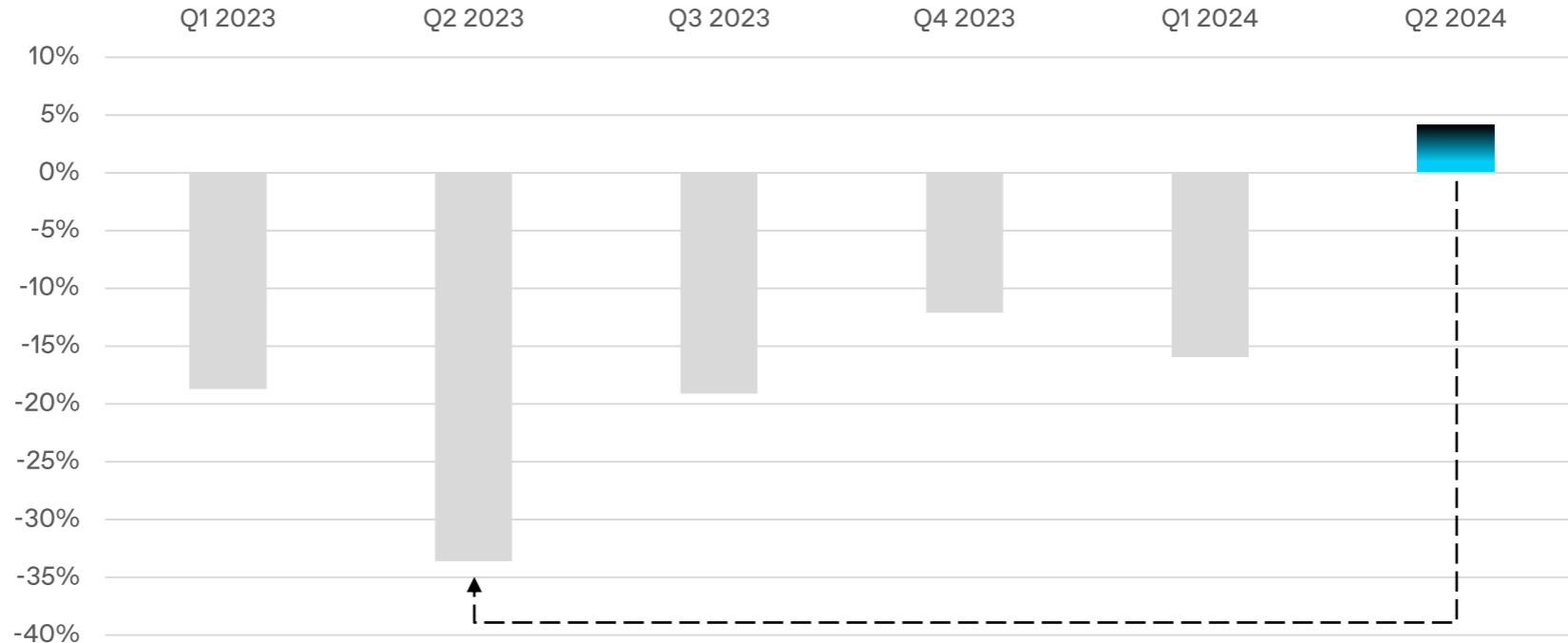


NORTH AMERICA – Ventilation Industry Unit Shipments

Volume Data Change % vs LY



NAR*

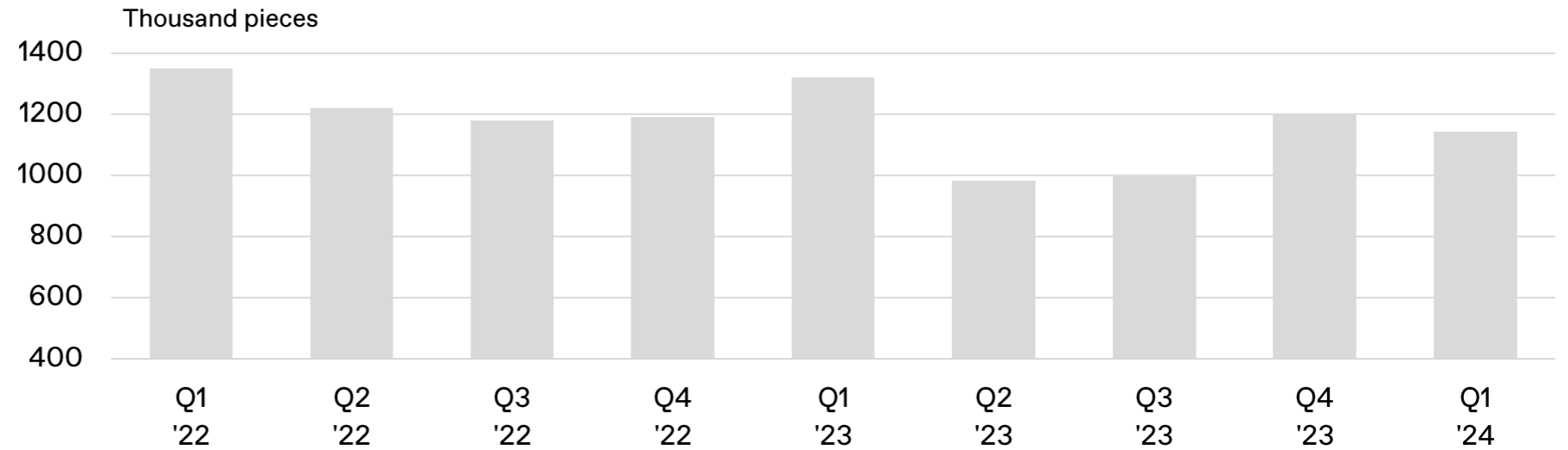


• SOURCE AHAM

Heating Sector Market Trend - Boilers



Source: EHI – European Heating Industry
 Countries: Germany, Italy, Netherlands, UK, France, Spain



Market Outlook

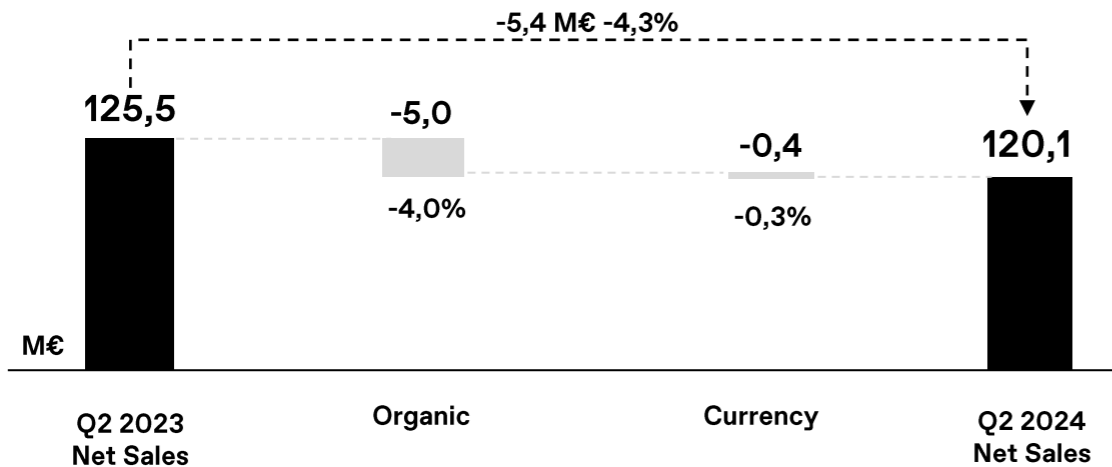
- After the European Parliament election in June, the incoming EU institutions are confirming the focus on the **green-deal implementation**.
- EU Countries must deploy a new incentive schemas.
- Purchasing in stand-by waiting for more legislative clarification.
- Low visibility from customers, confirming the difficulties demand trend predictability.



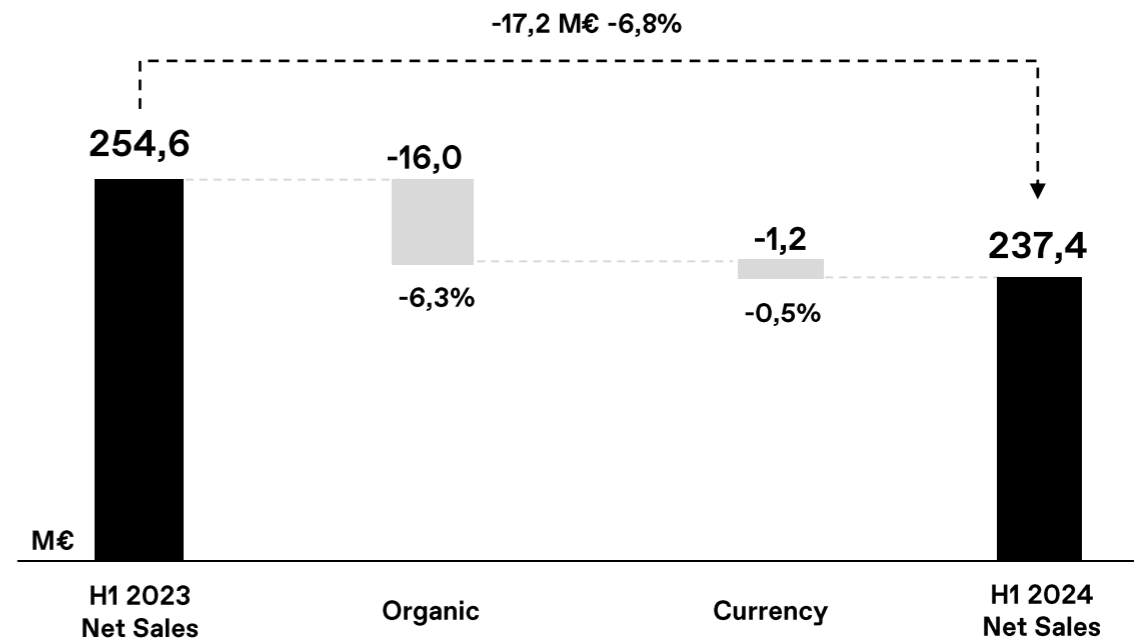
03 Sales Dynamics

Sales Key Drivers & Business Overview

Q2



H1

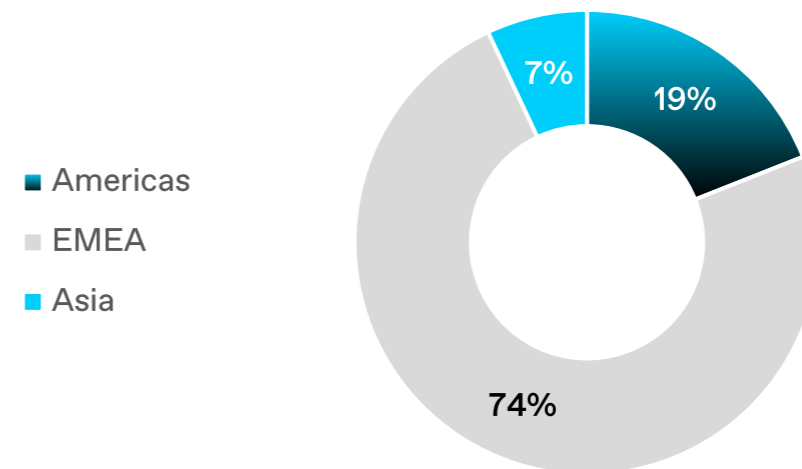
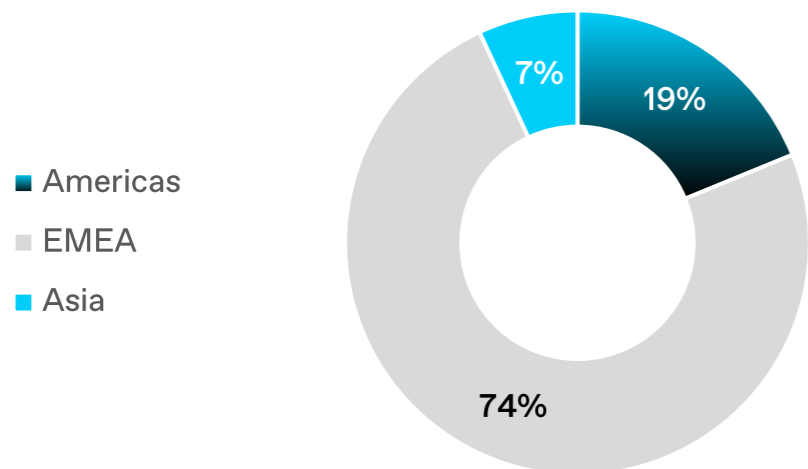


High promotional activity and reduced consumer purchasing power, driving negative price and weak product mix
 EMEA region demand weakness still persisting in both Divions partially offset by OEM new project
 Growth in the North America driven by the new Cooking distribution strategy implemented in the region.

Cooking Sales by Region

Q2

H1

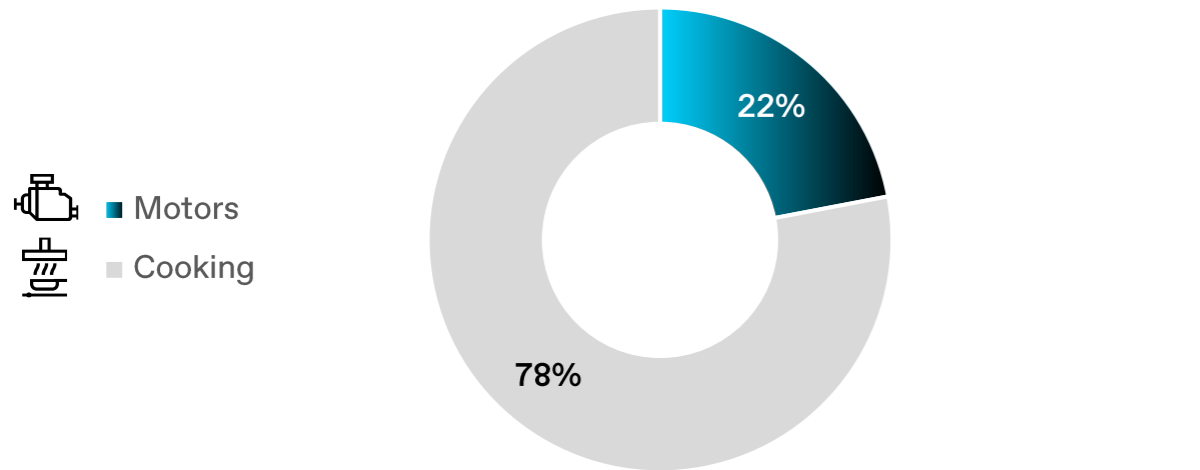




	Americas	Emea	Asia	elica
Q2 2023	17,2	71,3	7,6	96,2
Currency	+0,2 +1,2%	-0,1 -0,1%	-0,5 -7,0%	-0,4 -0,4%
ORGANIC Growth	+0,0 +0,2%	-0,7 -1,0%	-1,0 -12,5%	-1,6 -1,7%
YoY Change	+0,2 +1,4%	-0,8 -1,1%	-1,5 -19,5%	-2,1 -2,1%
Q2 2024	17,5	70,5	6,1	94,2

	Americas	Emea	Asia	elica
H1 2023	33,5	144,3	14,8	192,6
Currency	+0,2 +0,5%	-0,2 -0,2%	-1,2 -8,1%	-1,3 -0,7%
ORGANIC Growth	+1,7 +4,9%	-7,2 -5,0%	-1,1 -7,5%	-6,7 -3,5%
YoY Change	+1,8 +5,4%	-7,5 -5,2%	-2,3 -15,7%	-8,0 -4,1%
H1 2024	35,3	136,8	12,5	184,6

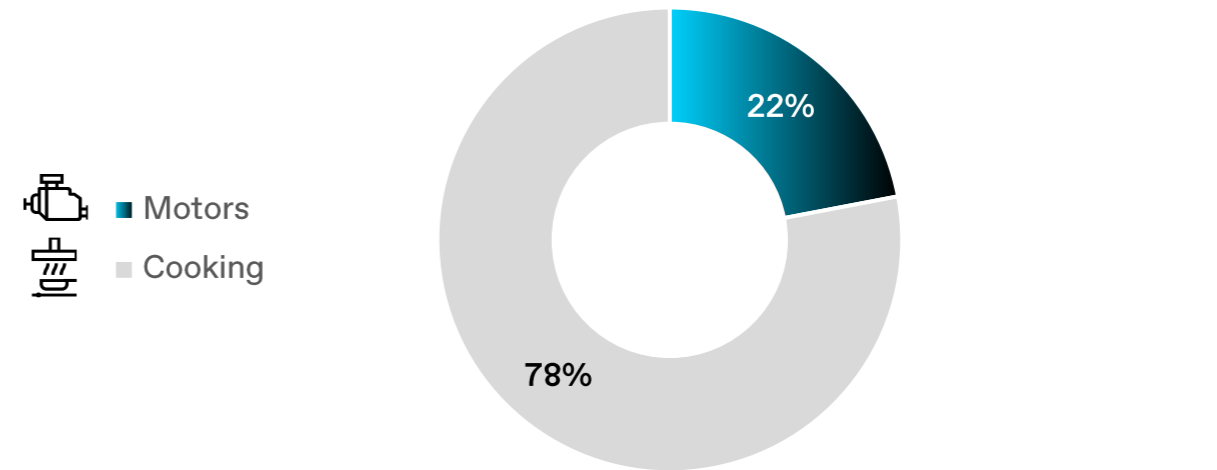
Sales by Business



Q2



	 Motors	 Cooking	elica
Q2 2023	29,3	96,2	125,5
Currency	+0,0 +0,2%	-0,4 -0,4%	-0,4 -0,3%
ORGANIC Growth	-3,4 -11,5%	-1,6 -1,7%	-5,0 -4,0%
YoY Change	-3,3 -11,3%	-2,1 -2,1%	-5,4 -4,3%
Q2 2024	26,0	94,2	120,1

H1

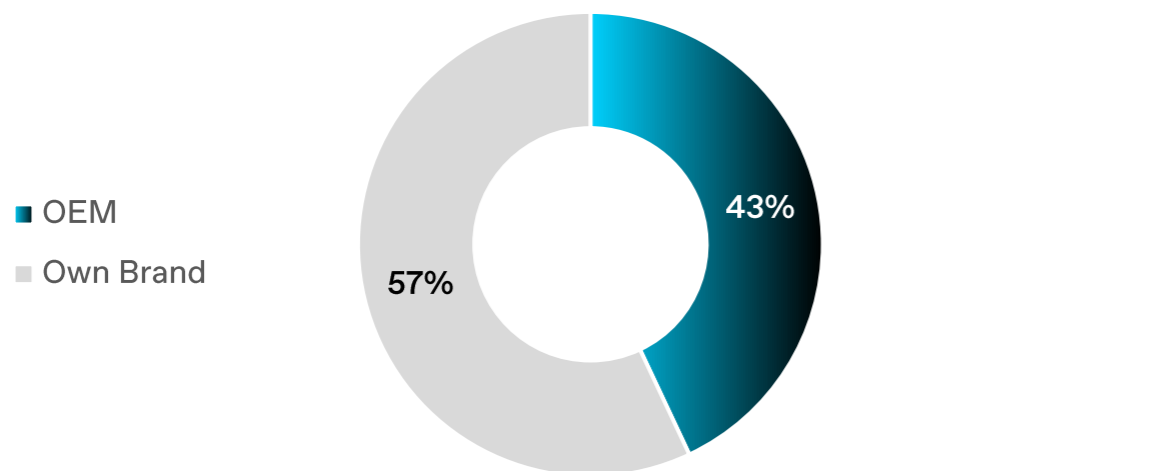


	 Motors	 Cooking	elica
H1 2023	62,0	192,6	254,5
Currency	+0,1 +0,2%	-1,3 -0,7%	-1,2 -0,5%
ORGANIC Growth	-9,3 -15,1%	-6,7 -3,5%	-16,0 -6,3%
YoY Change	-9,2 -14,9%	-8,0 -4,1%	-17,2 -6,8%
H1 2024	52,8	184,6	237,4

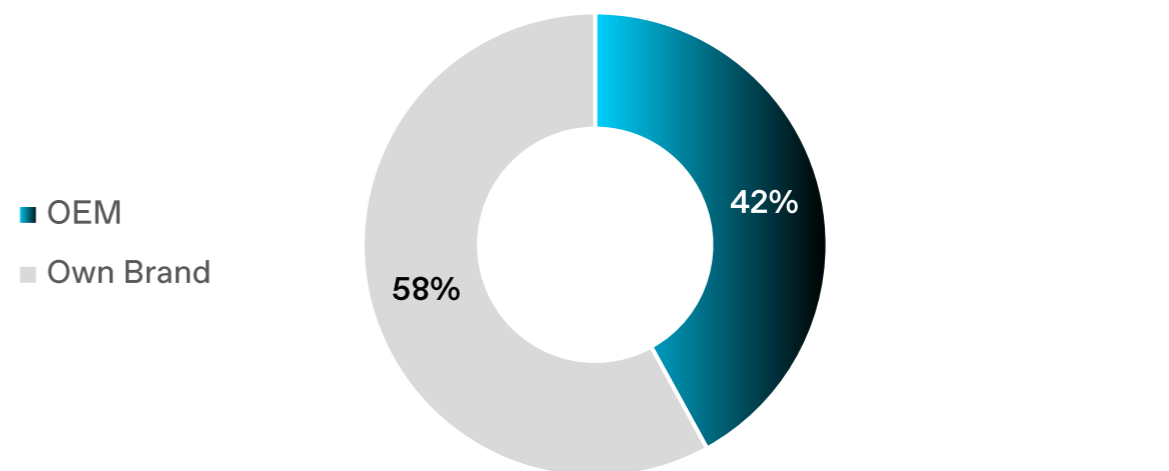
Cooking Sales by Brand

Q2

H1



	OEM	Own Brand	Cooking	
Q1 2023	37,1	59,1	96,2	
Currency	+0,4 +1,0%	-0,8 -1,3%	-0,4 -0,4%	
ORGANIC Growth	+3,1 +8,2%	-4,7 -7,9%	-1,6 -1,7%	
YoY Change	+3,4 +9,3%	-5,5 -9,3%	-2,1 -2,1%	
Q1 2024	40,5	53,6	94,2	



	OEM	Own Brand	Cooking	
H1 2023	73,9	118,7	192,6	
Currency	+0,6 +0,8%	-1,9 -1,6%	-1,3 -0,7%	
ORGANIC Growth	+3,7 +5,0%	-10,4 -8,7%	-6,7 -3,5%	
YoY Change	+4,3 +5,8%	-12,2 -10,3%	-8,0 -4,1%	
H1 2024	78,2	106,5	184,6	

04 Economics & Financials



Q2 & H1 '24 Results

	Q2		
€M	Q2 2024	Q2 2023	% VAR
NET SALES	120,1	125,5	(4,3)%
ADJUSTED EBITDA	9,1	13,5	(32,3)%
% NET SALES	7,6%	10,8%	-320 bps
ADJUSTED EBIT	3,3	7,5	(55,7)%
% NET SALES	2,8%	6,0%	-320 bps
REPORTED EBIT	2,5	7,1	(64,7)%
% NET SALES	2,1%	5,7%	-360 bps
PBT	0,6	5,9	(89,5)%
% NET SALES	0,5%	4,7%	-420 bps
NET PROFIT	0,7	4,7	(85,1)%
% NET SALES	0,6%	3,8%	-320 bps
GROUP NET PROFIT	0,4	4,4	(89,7)%
% NET SALES	0,4%	3,5%	-310 bps

	H1		
	H1 2024	H1 2023	% VAR
NET SALES	237,4	254,5	(6,8)%
ADJUSTED EBITDA	16,7	26,1	(35,9)%
% NET SALES	7,0%	10,2%	-320 bps
ADJUSTED EBIT	5,1	14,2	-63,9%
% NET SALES	2,2%	5,6%	-340 bps
REPORTED EBIT	4,2	13,2	-68,0%
% NET SALES	1,8%	5,2%	-340 bps
PBT	0,6	10,9	-94,1%
% NET SALES	0,3%	4,3%	-400 bps
NET PROFIT	1,1	8,5	-86,5%
% NET SALES	0,5%	3,3%	-290 bps
GROUP NET PROFIT	0,5	7,8	(93,8)%
% NET SALES	0,2%	3,1%	-290 bps

CHANGES vs. PRIOR YEAR

	Q2	H1
VOLUME	+	+
PRICE / MIX	- - -	- - -
COOKING REBRANDING	-	-
INFLATION/COST TAKEOUT	+	+
CURRENCY	-	-
D&A	+	+
ADJ EBIT	-4,2	-9,0
NRI	-	-
FINANCIAL COSTS	-	-
COMBINED TAX RATE	+	+
NET PROFIT	-4,0	-7,3

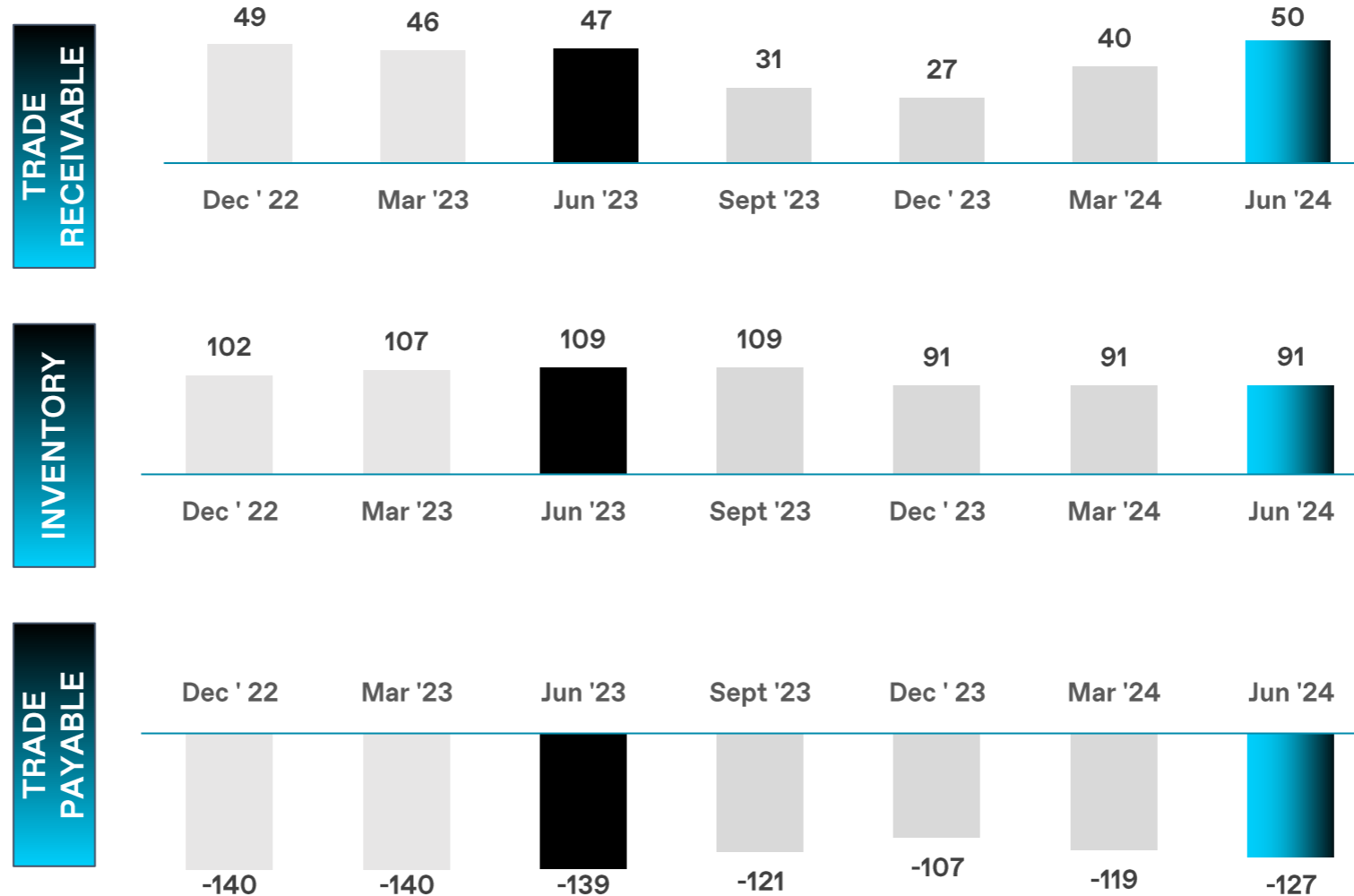
Net Financial Position

€M	H1 2024	H1 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	13,7	16,7	(3,1)
CAPEX	(7,1)	(6,8)	(0,3)
TAXES	(1,0)	(1,2)	0,2
OPERATING FCF	5,6	8,8	(3,2)
	% SALES	1,2%	1,7%
BUY BACK	(0,8)	(0,6)	(0,3)
M&A CASH OUT	-	(6,5)	6,5
DIVIDEND & FINANCIAL ITEMS	(4,6)	(3,8)	(0,8)
OTHER NRI	(3,8)	(4,8)	1,1
CLOSING NFP - Net of IFRS 16	(44,9)	(36,8)	(8,1)
LEVERAGE - (NFP/EBITDA)	1,2	0,8	


- NFP stable QoQ despite Ebitda Margin pressure.
- Optimized Working Capital thanks to careful management of inventory level, DSO (Days Sales Outstanding) and DPO (Days Payable Outstanding).
- Capex optimization focused on business transformation priorities.
- Solid liquidity and Maturity Profile. New 70M€ financing to support Mid-Term Strategy deployment.





Well balanced NWC Position




05 Closing Remarks


 New EVO Filter System

 ExtrAir™ Power Aspiration

 Comfort Silence

 Automatic Cooking Settings

 A++ Top Efficiency

 New Scratchproof Matt Glass

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Closing Remarks & Outlook

2024 Previous Guidance

	H1	H2
Industry	Negative	Negative to Neutral
Price/Mix	Negative	Negative
Inflation & Cost Management	Positive	Positive
Investment Strategy	Do Not Change	

2024 Guidance update

H2
Negative
Negative
Positive

- Q2 actual In line with our expectations confirms the QoQ improvement in revenues.
- North America strategy successful despite negative industry trend, ongoing plans to replicate in other geographies.
- **“Extraordinary Cooking” transformation plan** remains key to arrive ready for the next wave of growth.
- Continuous cost take out management to defend Net Profit.

FY Guidance

- Revenues expectation between 460-465 M€, driven by delay in recovery of market demand and negative price-mix.
- Pressure on margins will continue to defend our shares and proceed with our Cooking Transformation Plan, partially balanced by cost efficiency.
- NFP in line with FY 2023

06 Annex:
Financial Highlights

Consolidated Income Statement



	Q2		
€M	Q2 2024	Q2 2023	%
Net Sales	120,1	125,5	-4,3%
EBITDA Adj	9,1	13,5	-32,3%
%	7,6%	10,8%	-320 bps
EBITDA	8,3	13,1	-36,6%
%	6,9%	10,4%	-350 bps
EBIT	2,5	7,1	-64,7%
%	2,1%	5,7%	-360 bps
Net Result	0,7	4,7	-85,1%
%	0,6%	3,8%	-320 bps
EPS* - Euro cents	0,73	6,99	-89,6%

	H1		
€M	H1 2024	H1 2023	%
Net Sales	237,4	254,5	-6,8%
EBITDA Adj	16,7	26,1	-35,9%
%	7,0%	10,2%	-320 bps
EBITDA	15,8	25,1	-36,9%
%	6,7%	9,8%	-320 bps
EBIT	4,2	13,2	-68,0%
%	1,8%	5,2%	-340 bps
Net Result	1,1	8,5	-86,5%
%	0,5%	3,3%	-290 bps
EPS* - Euro cents	0,77	12,43	-93,8%

Net Working Capital

€M	H1 2024	FY 2023	Δ
Trade receivables	50.0	26.7	23.2
% on annualized sales	10.5%	5.6%	490 bps
Inventories	91.1	90.9	0.3
% on annualized sales	19.2%	19.2%	0 bps
Trade payables	(126.5)	(107.0)	(19.43)
% on annualized sales	(26.5)%	(22.6)%	-400 bps
Managerial Working Capital	14.7	10.6	4.1
% on annualized sales	3.1%	2.2%	90 bps
Short term assets & liabilities	(8.9)	0.4	(9.3)
% on annualized sales	(1.9)%	0.1%	-200 bps
Net Working Capital	5.8	11.0	(5.3)
% on annualized sales	1.2%	2.3%	-110 bps



Consolidated Cash Flow

€M	H1 2024	H1 2023
Operating Cash Flow	11.8	13.1
Capex	(7.1)	(6.8)
Cash Flow from Financial Activities	(7.7)	(12.9)
Net Financial Position	(2.9)	(6.5)



Consolidated B/S

	H1 2024	H1 2023		H1 2024	H1 2023
Net Operating Fixed Assets	189.3	182.6	Net Financial Position *	56.1	49.9
Net Working Capital	5.8	9.5	Group Equity	135.7	140.9
			Minorities	5.0	4.8
Net Financial Asset	1.9	2.8	Total Shareholders' Equity	140.8	145.1
Net Capital Employed	196.9	195.0	Total Sources	196.9	195.0



* Including IFRS 16 effect.

Non Recurring items & Minorities

Non Recurring items

€M	Q2 2024	H1 2024	Q2 2023	H1 2023
RESTRUCTURING SG&A	(0,2)	(0,1)	(0,3)	(0,8)
OTHERS	(0,6)	(0,8)	(0,0)	(0,2)
Total Non Recurring Items	(0,8)	(0,9)	(0,4)	(1,0)

Minorities

€M	MINORTY SHARES	Q2 2024	H1 2024	MINORTY SHARES	Q2 2023	H1 2023
ARIAFINA	49%	0,3	0,7	49%	0,3	0,7
Total MINORITIES		0,3	0,7		0,3	0,7



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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.

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Thank you

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