



# FY 2022 Preliminary Results

## ANALYSTS PRESENTATION

TUESDAY FEBRUARY 14<sup>TH</sup>, 2022

## AGENDA

---

**1** Q4 & FY 2022  
HIGHLIGHTS

**2** INDUSTRY TREND

**3** SALES  
DYNAMICS

**4** ECONOMICS  
& FINANCIALS

**5** CLOSING REMARKS

# FY 2022 RESULTS

## HIGHLIGHTS

<b>NET SALES</b>	<u>YoY Change</u>
<b>548,6 M€</b>	<b>+7 M€ +1,3%</b> <i>(organic: +1,6%)</i>
<hr/>	
<b>EBIT ADJ</b>	<u>YoY Change</u>
<b>33,0 M€</b>	<b>+0,8 M€</b> <b>0.1 pts</b>
<hr/>	
<b>NFP</b>	<u>YoY Change</u>
<b>(29,9) M€</b>	<b>-7 M€</b>
<i>Leverage:~0,6</i>	

- **Positive organic growth @1,6% in a negative industry, leveraging Cooking Elica brand leadership and Motor division double-digit expansion**
- **~60 M€ inflationary costs more than offset by agile price increase execution and effective cost management: margins protected despite negative sector dynamics**
- **Strong ongoing cash conversion**, self-financing the payment execution of the key strategic initiatives: industrial footprint relocation (12M€), M&A (13M€) and buy back (2M€), while coming back to a **sustainable dividend policy**.

# Q4 2022 RESULTS

## HIGHLIGHTS

### NET SALES

129,6 M€

### YoY Change

-4,9 M€ -3,6%  
(organic: -5,9%)

### EBIT ADJ

7,4 M€

5,7%

### YoY Change

+0,1 M€  
+0,2 pts

### NFP

(29,9) M€

Leverage:~0,6

### YoY Change

-7 M€

- In line with expectations: **value market share gain** (Europe) in a strongly negative cooking industry.
- Margins supported by **industrial footprint relocation** project completion, quick **production capacity rebalance** and effective cost management while defending current pricing.
- Solid cash conversion despite payment for Dividend and Capex driven by margin growth, ~20M€ of Inventory reduction with positive carryover effect on Q1 2023

# INDUSTRY TREND



# 2022 – COOKER HOODS INDUSTRY SHIPMENTS

(Units YoY Change)



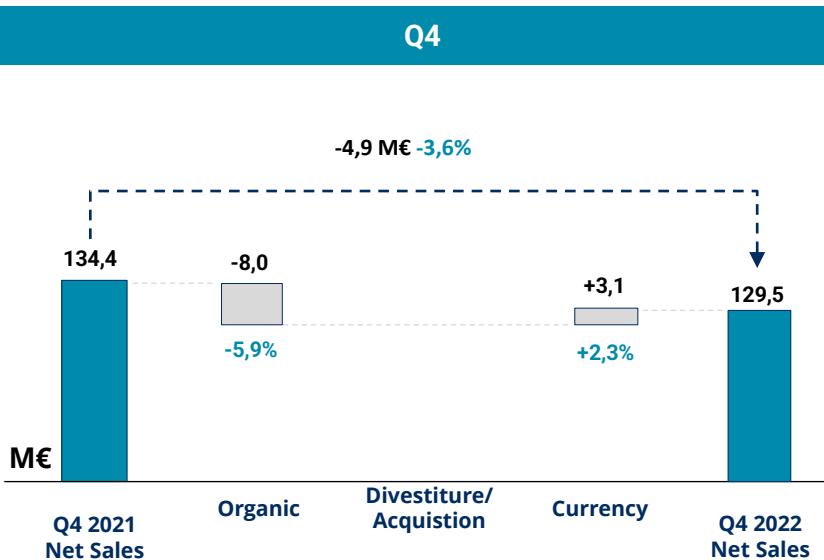
	Q1	Q2	Q3	Q4	FY	Key evidence
Western Europe	(1.9%)	(9.7%)	(14.7%)	(14.5%)	(10.2%)	<b>GENERAL REMARKS</b> Industry and consumer activity has still slowed under the weight of inflation and rising interest rates, although the most recent signs suggest, in the absence of unforeseen shocks, that inflation may have peaked as wholesale energy and food prices have started to decline from previous high points.
Eastern Europe (incl. CIS)	(2.7%)	(14.0%)	(16.8%)	(17.6%)	(12.7%)	<b>EMEA</b> High energy and food prices, weak confidence, supply bottlenecks and the initial impact of tighter monetary policy have led to a significant slowdown in consumer demand. Only recently consumer confidence has shown signs of improvement, although it continues to be far from the levels reached last year.
<b>Europe</b>	(2.2%)	(11.6%)	(15.5%)	(15.8%)	(11.3%)	Eastern Europe is still the area most affected by the consequences of the ongoing geopolitical tensions.
EMEA	<b>(1.7%)</b>	<b>(10.0%)</b>	<b>(13.5%)</b>	<b>(13.6%)</b>	<b>(9.7%)</b>	<b>AMERICAS</b> In the United States, while inflation still remains high, albeit declining, real incomes have fallen and the savings rate has contracted. Home sales also continue to be sluggish, as potential buyers not only face rising mortgage rates but also a low inventory, which in turn contributes to rising prices. All this again has led to a decline in demand. In Latin America, rising inflation has triggered a negative effect on economic stability. The slowdown reflects the weakening of domestic demand, due to rising consumer prices and political uncertainty.
North America	4.0%	(8.0%)	(11.0%)	(8.0%)	(5.7%)	
Latin America	(5.5%)	(5.0%)	(6.6%)	(6.6%)	(6.0%)	
<b>AMERICAS</b>	<b>0.1%</b>	<b>(7.2%)</b>	<b>(9.4%)</b>	<b>(7.4%)</b>	<b>(5.8%)</b>	<b>ASIA</b> In China, economic momentum weakened again due to new COVID-19 restrictions in several cities, which hurt economic activity and depressed final consumer spending. The weak sentiment manifests itself in very low consumer demand. In India, recent indicators have continued to show an expansion in manufacturing and services.
ASIA	2.9%	(5.3%)	0.9%	(11.8%)	(4.0%)	
<b>WORLD</b>	<b>0.7%</b>	<b>(7.4%)</b>	<b>(5.9%)</b>	<b>(11.7%)</b>	<b>(6.3%)</b>	

# SALES DYNAMIC

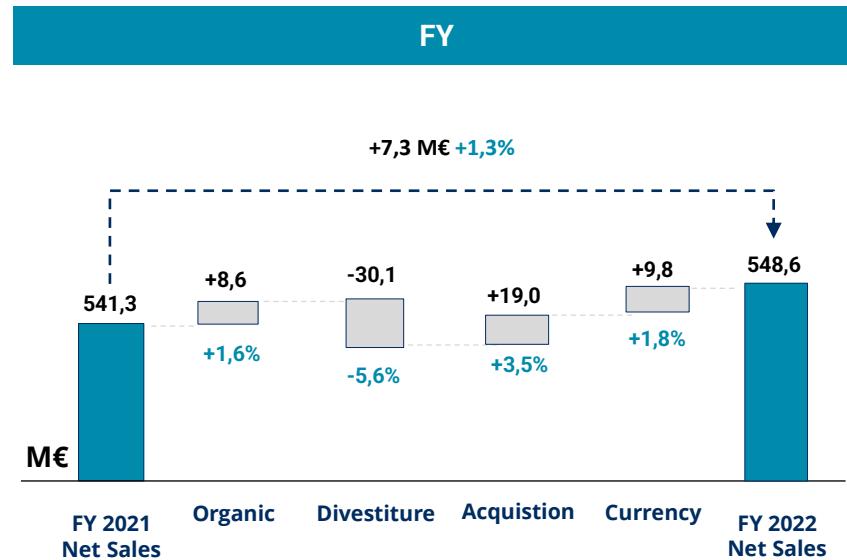


# SALES KEY DRIVERS

Q4

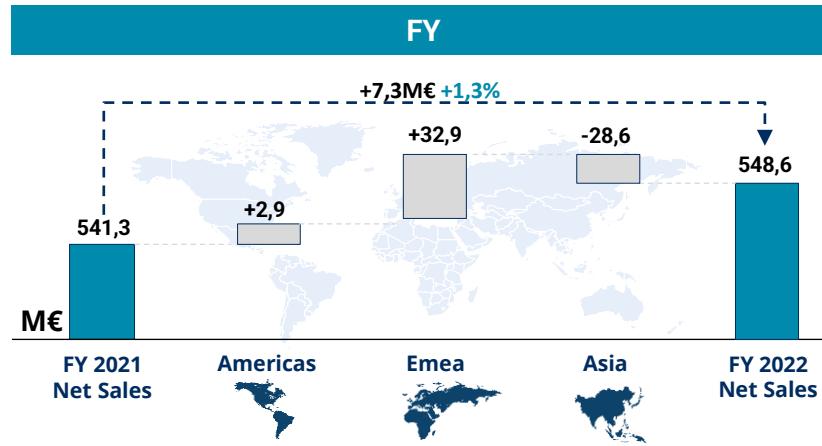
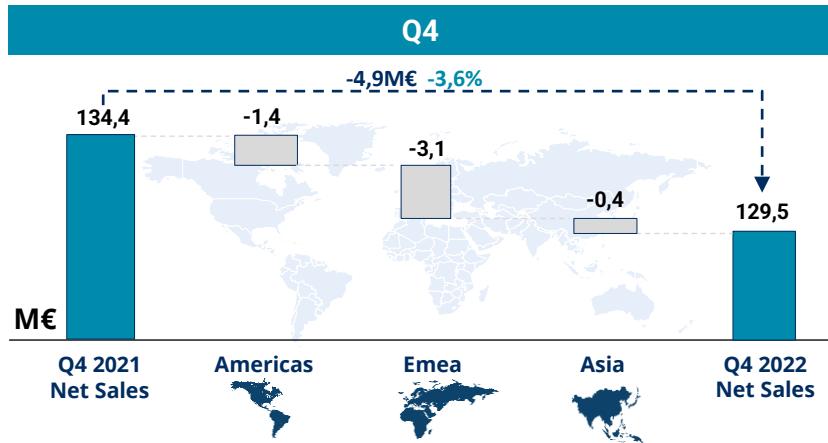


FY



- On a Full year basis **positive organic growth** driven by Cooking own brands (above market with share gains in core markets) and Motor business unit double-digit expansion
- The inflationary trend further driving down consumer confidence in Q4 and sharpening customers destocking measures, resulted in -5,9% organic sales down in the quarter

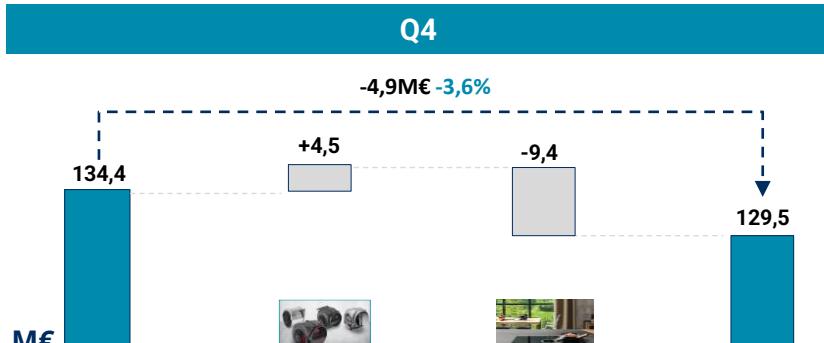
# SALES DRIVERS & REGIONAL OVERVIEW



Q4 2021	18,8	105,2	10,4	134,4
Divestiture & M&A	-	-	-	-
Currency	+2,5 +13,3%	+1,1 +1,1%	-0,5 -5,0%	+3,1 +2,3%
ORGANIC Growth	-3,9 -20,9%	-4,2 -4,0%	+0,2 +1,5%	-8,0 -5,9%
<b>YoY Change</b>	<b>-1,4 -7,7%</b>	<b>-3,1 -2,9%</b>	<b>-0,4 -3,6%</b>	<b>-4,9 -3,6%</b>
Q4 2022	17,3	102,2	10,0	129,5
Regional weights	13%	79%	8%	

FY 2021	77,4	397,0	67,0	541,3
Divestiture & M&A	-	+19,0 +4,8%	-30,1 -45,0%	-11,1 -2,1%
Currency	+9,1 +11,8%	+1,7 +0,4%	-1,0 -1,5%	+9,8 +1,8%
ORGANIC Growth	-6,2 -7,5%	+12,2 +3,1%	+2,6 +3,8%	+8,6 +1,6%
<b>YoY Change</b>	<b>+2,9 +3,8%</b>	<b>+32,9 +8,3%</b>	<b>-28,6 -42,7%</b>	<b>+7,3 +1,3%</b>
FY 2022	80,3	429,9	38,4	548,6
Regional weights	15%	78%	7%	

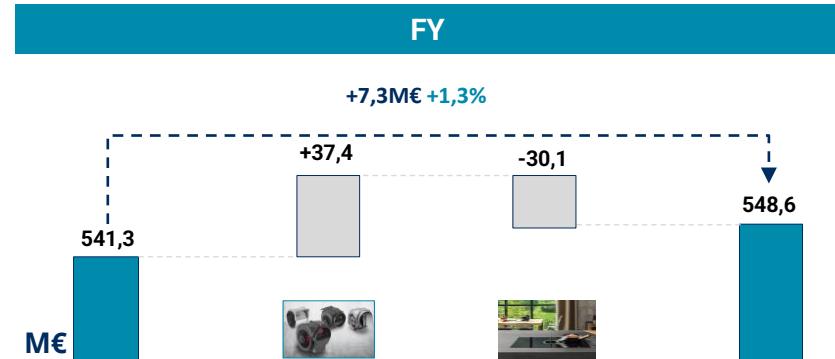
# SALES BY BUSINESS



Q4 2021 Net Sales      Motors      Cooking      Q4 2022 Net Sales

Q4 2021	26,0	108,4	134,4
Divestiture & M&A			
Currency	-0,0 -0,2%	+3,2 +2,9%	+3,1 +2,3%
ORGANIC Growth	+4,6 +17,6%	-12,5 -11,6%	-8,0 -5,9%
YoY Change	+4,5 +17,4%	-9,4 -8,7%	-4,9 -3,6%
Q4 2022	30,5	99,1	129,5

Business weights      24%      76%

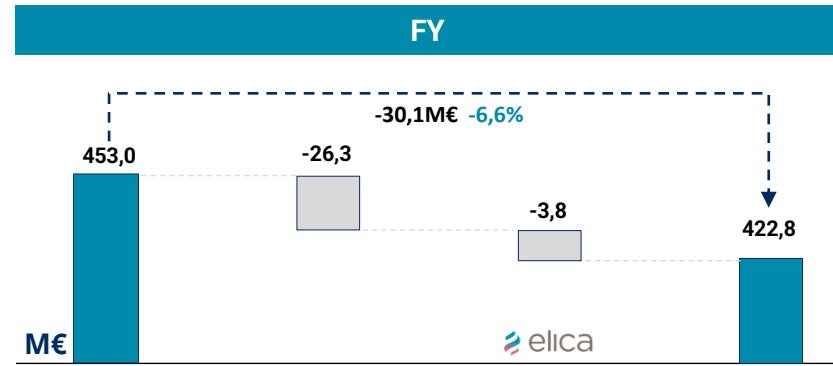
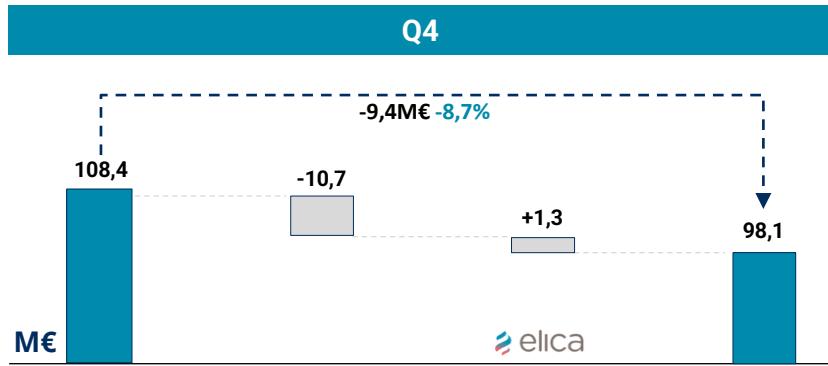


FY 2021 Net Sales      Motors      Cooking      FY 2022 Net Sales

FY 2021	88,3	453,0	541,3
Divestiture & M&A	+19,0 +21,6%	-30,1 -6,7%	-11,1 -2,1%
Currency	-0,1 -0,1%	+9,9 +2,2%	+9,8 +1,8%
ORGANIC Growth	+18,5 +20,9%	-9,9 -2,2%	+8,6 +1,6%
YoY Change	+37,4 +42,3%	-30,1 -6,6%	+7,3 +1,3%
FY 2022	125,7	422,8	548,6

Business weights      23%      77%

# COOKING SALES BY BRAND

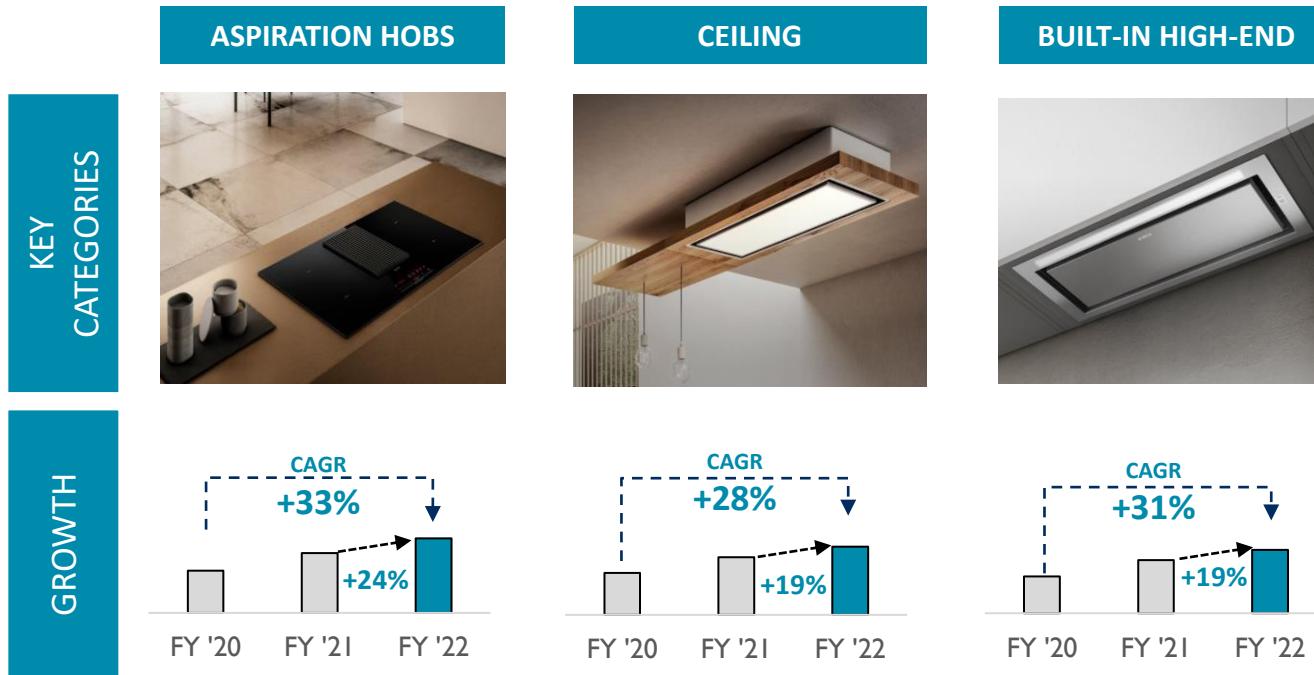


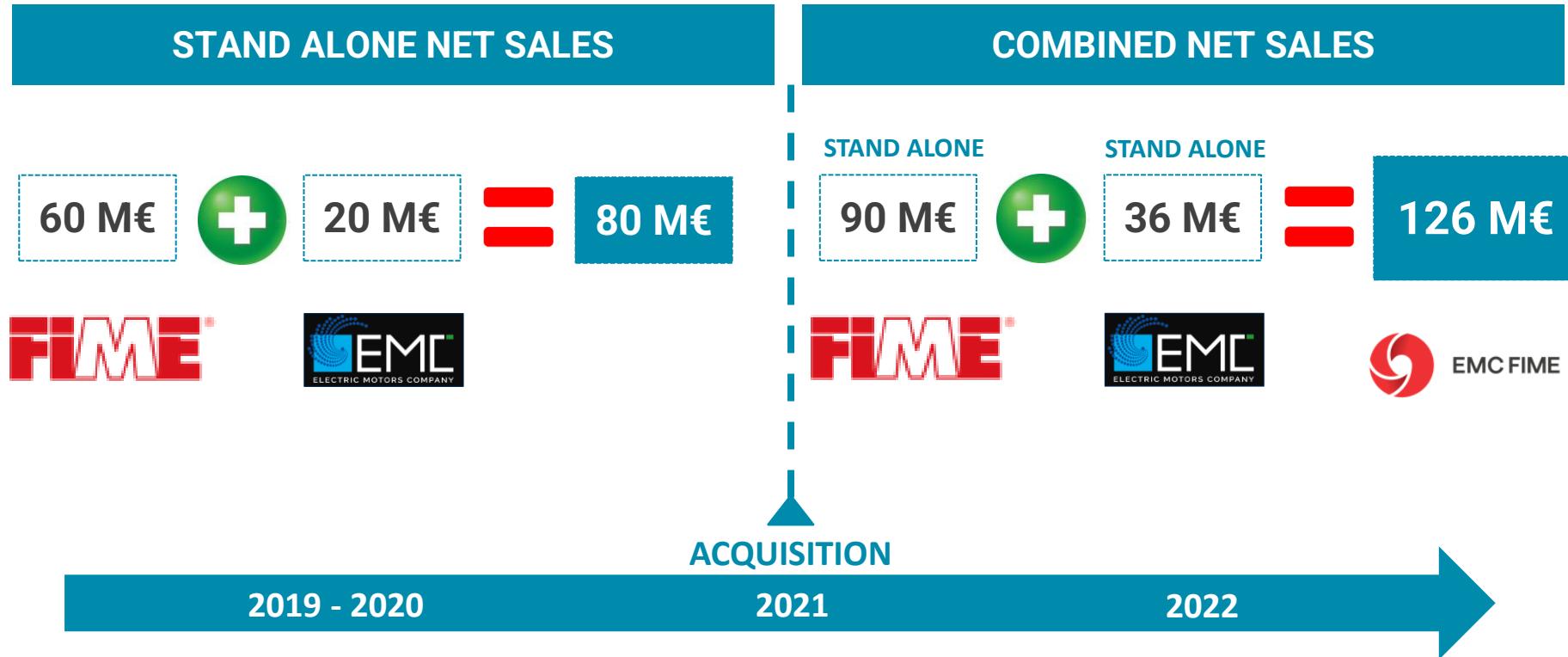
	<b>Q4 2021</b>	<b>OEM</b>	<b>OWN BRAND</b>	<b>Q4 2022</b>
	<b>Net Sales</b>			<b>Net Sales</b>
<b>Q4 2021</b>	<b>45,9</b>	<b>62,6</b>	<b>108,4</b>	
Divestiture & M&A	-	-	-	
Currency	+1,9 +4,2%	+1,2 +2,0%	+3,2 +2,9%	
ORGANIC Growth	-12,5 -27,3%	+0,1 +0,1%	-12,5 -11,6%	
<b>YoY Change</b>	<b>-10,6 -23,0%</b>	<b>+1,2 +1,9%</b>	<b>-9,4 -8,7%</b>	
<b>Q4 2022</b>	<b>35,3</b>	<b>63,8</b>	<b>99,1</b>	
<b>Brand weights</b>	<b>36%</b>	<b>64%</b>		

	<b>FY 2021</b>	<b>OEM</b>	<b>OWN BRAND</b>	<b>FY 2022</b>
	<b>Net Sales</b>			<b>Net Sales</b>
<b>FY 2021</b>	<b>203,7</b>	<b>249,2</b>	<b>453,0</b>	
Divestiture & M&A	-	-30,1 -12,1%	-30,1 -6,7%	
Currency	+7,3 +3,6%	+2,6 +1,1%	+9,9 +2,2%	
ORGANIC Growth	-33,6 -16,5%	+23,7 +9,5%	-9,9 -2,2%	
<b>YoY Change</b>	<b>-26,3 -12,0%</b>	<b>-3,8 -1,5%</b>	<b>-30,1 -6,6%</b>	
<b>FY 2022</b>	<b>177,4</b>	<b>245,4</b>	<b>422,8</b>	
<b>Brand weights</b>	<b>42%</b>	<b>58%</b>		

# KEY PRODUCT CATEGORIES PERFORMANCE

- Persisting growth trend in all strategic product families
- NikolaTesla range @ 16% of Cooking Sales.





FROM TWO SEPARATED COMPANIES WITH A TOTAL NET SALES OF 80 M€ TO  
ONE COMBINED ENTITY OF 126 M€ TURNOVER: +50% VALUE CREATION



# PRODUCT AWARDS UPDATE

**NikolaTesla Unplugged** *Design Fabrizio Crisà*  
DESIGN for PASSION

Latest Award won



## Finalist

Already winner of



LHOV Design Fabrizio Crisà

DESIGN for LOVE



archiproducts<sup>®</sup>  
DESIGN AWARDS  
2022

WINNER



Finalist



elica

The Elica logo, featuring a stylized "e" symbol followed by the brand name "elica".

# CROSS-CHANNEL CAMPAIGN TO BOOST THE NIKOLATESLA RANGE THROUGH THE NEW NT UNPLUGGED



## TV ONAIR



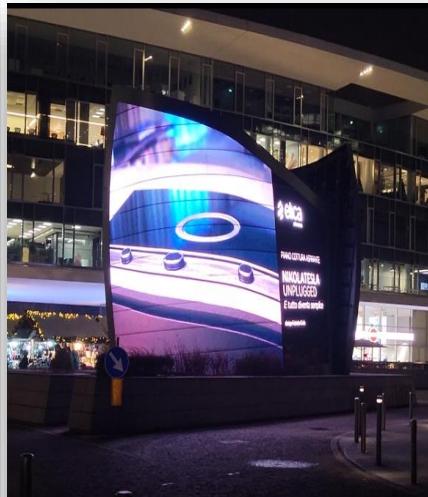
66,3Mio viewers  
626 n° spot

## DESIGN MAGAZINES



5,4Mio Readers  
1,8Mio Copies

## OUT OF HOME



10 MAXI DIGITAL WALLS IN MILAN:  
FROM GAE AULENTI TO PORTA NUOVA,  
STRATEGIC AND HIGH SPENDING DISTRICTS.

1Mio Contacts per day  
2wks on air

## DIGITAL AND SOCIAL



26, 5 Mio Impressions  
90,1k Clicks to elica.com

# ECONOMICS & FINANCIALS



# MARGINS & KEY RESULT DRIVERS

€M	Q4			FY		
	2022	2021	% VAR	2022	2021	% VAR
<b>NET SALES</b>	<b>129,5</b>	<b>134,4</b>	(3,6)%	<b>548,6</b>	<b>541,3</b>	1,3%
<b>ADJ EBITDA</b>	<b>13,3</b>	<b>13,8</b>	(3,8)%	<b>56,6</b>	<b>57,1</b>	(0,9)%
% NET SALES	10,3%	10,3%	0 bps	10,3%	10,5%	-20 bps
<b>ADJ EBIT</b>	<b>7,4</b>	<b>7,4</b>	1,0%	<b>33,0</b>	<b>32,3</b>	2,4%
% NET SALES	5,7%	5,5%	30 bps	6,0%	6,0%	10 bps
NRI	(2,3)	(2,8)	20,3%	(5,7)	(22,4)	74,4%
<b>EBIT</b>	<b>5,2</b>	<b>4,5</b>	14,3%	<b>27,3</b>	<b>9,9</b>	175,3%
% NET SALES	4,0%	3,4%	60 bps	5,0%	1,8%	310 bps
<b>PBT</b>	<b>3,9</b>	<b>3,8</b>	1,3%	<b>25,9</b>	<b>23,2</b>	11,3%
% NET SALES	3,0%	2,8%	10 bps	4,7%	4,3%	40 bps
<b>NET PROFIT</b>	<b>3,3</b>	<b>2,2</b>	49,0%	<b>17,8</b>	<b>17,5</b>	1,8%
% NET SALES	2,6%	1,7%	90 bps	3,2%	3,2%	0 bps
MINORITIES	0,4	0,5	(25,8)%	1,6	5,4	(70,6)%
<b>GROUP NET PROFIT</b>	<b>2,9</b>	<b>1,7</b>	73,3%	<b>16,2</b>	<b>12,1</b>	33,8%
% NET SALES	2,3%	1,3%	100 bps	3,0%	2,2%	70 bps
<b>ADJ GROUP NET PROFIT</b>	<b>4,6</b>	<b>3,8</b>	20,6%	<b>20,6</b>	<b>15,9</b>	29,0%
% NET SALES	3,6%	2,9%	70 bps	3,7%	2,9%	80 bps

## CHANGES vs. PRIOR YEAR

	Q4	FY
VOLUME	-	-
PRICE / MIX	++	+
RAW MATERIAL INFLATION	-	-
SG&A	+	+
CURRENCY	+	+
D&A	+	+
<b>ADJ EBIT</b>	<b>0,1</b>	<b>0,8</b>
NRI	+	++
FINANCIAL COSTS	-	-
COMBINED TAX RATE	+	-
<b>NET PROFIT</b>	<b>1,1</b>	<b>0,3</b>

FY Margins growth despite inflationary pressure and negative industry

# FOCUS: NRI & MINORITIES

## RESTRUCTURING COSTS & NRI

€M	2022		2021	
	Q4	FY	Q4	FY
PATENTS AGREEMENT	---	-3,2	---	---
RESTRUCTURING SG&A	1,2	2,2	1,1	4,8
INDUSTRIAL PLAN	0,5	6,2	0,8	15,8
OTHERS	0,5	0,5	1,0	1,8
<b>TOT NRI</b>	<b>2,3</b>	<b>5,7</b>	<b>2,8</b>	<b>22,4</b>

## FOCUSED ONE-OFFS TO DELIVER INCREASING MARGINS & ELIMINATE LIABILITIES:

- Patent Asset co-ownership
- Corporate SG&A Re-sizing
- Industrial Plan: additional voluntary exit agreement and operational execution costs.

## MINORITIES

€M	2022			2021		
	MINORITY SHARES	Q4	FY	MINORITY SHARES	Q4	FY
ELICA PB INDIA	—%	—	—	74,5%	—	3,4
ARIAFINA	49,0%	0,4	1,6	49,0%	0,5	1,7
AIRFORCE	—%	—	—	40,0%	0,1	0,3
<b>TOT MINORITIES</b>	<b>0,4</b>	<b>1,6</b>		<b>0,6</b>	<b>5,4</b>	

- **MINORITIES** impact reduced due to INDIA deconsolidation
- **ARIAFINA** (Japan) performance in line with 2021
- **AIRFORCE** is 100% controlled by Elica since July

# 12M 2022 – NET FINANCIAL POSITION



€M	12M 2022	12M 2021	VAR
<b>OPENING NFP</b>	<b>35,1</b>	<b>61,0</b>	<b>25,9</b>
IFRS16 EFFECT	12,4	9,7	2,8
<b>OPENING NFP <small>NET of IFR16</small></b>	<b>22,7</b>	<b>51,4</b>	<b>28,7</b>
OPERATING CASH FLOW	63,8	61,8	2,0
(*) CAPEX	(23,3)	(23,3)	0,0
TAXES	(6,5)	(7,5)	1,0
<b>OPERATING CF</b>	<b>34,1</b>	<b>31,1</b>	<b>3,0</b>
	% SALES	6,2%	5,7%
Buy Back	(1,7)		(1,7)
Industrial Footprint Cash-out	(11,8)		(11,8)
M&A Cash Out	(13,1)	(13,0)	(0,1)
Divestiture Impact		13,2	(13,2)
Dividend & Financial Items	(7,8)	(0,4)	(7,4)
Other NRI	(6,8)	(1,8)	(5,0)
<b>CLOSING NFP <small>NET of IFR16</small></b>	<b>29,9</b>	<b>22,7</b>	<b>(7,2)</b>
<b>LEVERAGE <small>(NFP/EBITDA)</small></b>	<b>0,6</b>	<b>0,6</b>	

COMMENTS
Key strategic initiatives cash-out, funded though Operating Cash flow, with stable Leverage:
■ EU Manufacturing <b>footprint relocation</b> : ~12M€
■ <b>M&amp;A</b> (EMC, AIRFORCE): ~13M€
■ Shares <b>Buyback</b> : ~ 2M€
■ <b>Dividend Distribution</b> : ~ 4M€
■ Successfully launched <b>Reverse Factoring Program</b> with structural impact on DPO
■ <b>20M€ of Inventory Reduction</b> vs Q3 2022, with positive carryover effect on Q1 '23

# CLOSING REMARKS



## 2 Years of successful execution...

- New highly committed management team
- All mid term strategic initiatives achieved
- Second Record Year in a row in terms of Sales, Ebit Margin and Net Profit in the most adverse inflationary, demand and geopolitical scenario of the last decades
- Clear strategy for both Cooking and Motor Divisions in term of products, customers and regional distribution

## ... are be the baseline to successfully overcome 2023 challenge

- Production flexibility abroad and a solid industrial footprint in Italy to face a “Two-speed” year, with an H1 2023 even more difficult than end of 2022 and a recovery in H2, supported by product range expansion and new OEM customers
- We remain committed on Full Year targets aligned with Consensus, with margins growing gradually in the second part of the year
- Solid and robust Net Financial Position to sustain strategic investments and M&A opportunities

# ANNEX: FINANCIAL HIGHLIGHTS



# Q4 CONSOLIDATED INCOME STATEMENT



€M	4Q 22	4Q 21	%
Net Sales	<b>129.5</b>	<b>134.4</b>	(3.6)%
EBITDA Adj	<b>13.3</b>	<b>13.8</b>	(3.8)%
%	10.3%	10.3%	(2) bps
EBITDA	<b>11.1</b>	<b>13.2</b>	(16.1)%
%	8.5%	9.8%	(127) bps
EBIT	<b>5.2</b>	<b>4.5</b>	14.3%
%	4.0%	3.4%	63 bps
Net Result	<b>3.3</b>	<b>2.2</b>	49.0%
%	2.6%	1.7%	91 bps
EPS* – Euro cents	<b>4.70</b>	<b>2.66</b>	74.5%

(\*) 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 date.

# FY CONSOLIDATED INCOME STATEMENT



€M	FY 22	FY 21	%
Net Sales	<b>548.6</b>	<b>541.3</b>	1.3%
EBITDA Adj	<b>56.6</b>	<b>57.1</b>	(0.9)%
%	10.3%	10.5%	(24) bps
EBITDA	<b>50.8</b>	<b>38.5</b>	31.9%
%	9.3%	7.1%	215 bps
EBIT	<b>27.3</b>	<b>9.9</b>	175.3%
%	5.0%	1.8%	315 bps
Net Result	<b>17.8</b>	17.5	1.8%
%	3.2%	3.2%	2 bps
EPS* – Euro cents	<b>25.85</b>	<b>19.14</b>	34.7%

(\*) 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 date.

# NET WORKING CAPITAL



€M	2022	2021	Δ
Trade receivables % on annualized sales	48.5 8.8%	82.2 15.2%	(33.7) (640) bps
Inventories % on annualized sales	101.5 18.5%	84.9 15.7%	16.6 280 bps
Trade payables % on annualized sales	(139.6) (25.4)%	(141.2) (26.1)%	1.7 70 bps
<b>Managerial Working Capital % on annualized sales</b>	<b>10.4 1.9%</b>	<b>25.8 4.8%</b>	<b>(15.5) (290) bps</b>
Short term assets & liabilities % on annualized sales	(12.6) (2.3)%	(34.5) (6.4)%	21.8 410 bps
<b>Net Working Capital % on annualized sales</b>	<b>(2.3) (0.4)%</b>	<b>(8.7) (1.6)%</b>	<b>6.4 120 bps</b>

# CONSOLIDATED CASH FLOW



€M	2022	2021
Operating Cash Flow	42.7	52.5
Capex (*)	(23.3)	(23.7)
Cash Flow from Financial Activities	(26.4)	(0.5)
△ Net Financial Position	(6.9)	28.3

	2022	2021		2022	2021
Net Operating Fixed Assets	180.8	167.5	Net Financial Position (*)	43.9	35.2
Net Working Capital	-2.3	-8.7	Group Equity Minorities	132.1 5.4	117.2 6.9
Net Financial Assets	2.9	0.5	<b>Total Shareholders' Equity</b>	<b>137.6</b>	<b>124.1</b>
<b>Net Capital Employed</b>	<b>181.5</b>	<b>159.3</b>	<b>Total Sources</b>	<b>181.5</b>	<b>159.3</b>