Q1 2025 Results

Analyst Presentation

April 29th, 2025

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Agenda

01 Q1 2025 Highlights

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Highlights Q1

Back to growth in both divisions in a weak reference market, while investing in our business

NET SALES
118,8 M€

YoY CHANGE
+1,6 M€
+1,3% (+1,2% organic)

EBIT ADJ
1,1 M€
0,9%

YoY CHANGE
-0,7 M€
-0,6 pts

NFP
(46,9) M€
Leverage: 1,5x

YoY CHANGE
-3,7 M€

Encouraging Dynamics in an uncertain business environment

- **Cooking Division:** Brand sales growing in North America; new OEM projects win starting to deliver. Neutral Tariffs effect so far.
- **Motor Division:** share gain in all major accounts driving growth in both Heating and Ventilation.

Transformation and Projects Execution impacting margins: priority remains Mid-Term

- Intensified Investments in Cooking transformation (LHOV, Display, Training, Netherlands, North-East US …), increasing Trade Marketing activity.
- Persisting high promotional environment.

Solid Debt Profile

- Net Financial Position stable from year-end 2024, thanks to consistent financial management and obsessive control over new working capital
- CAPEX further optimization
- Leverage strongly below covenants

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Highlights Q1

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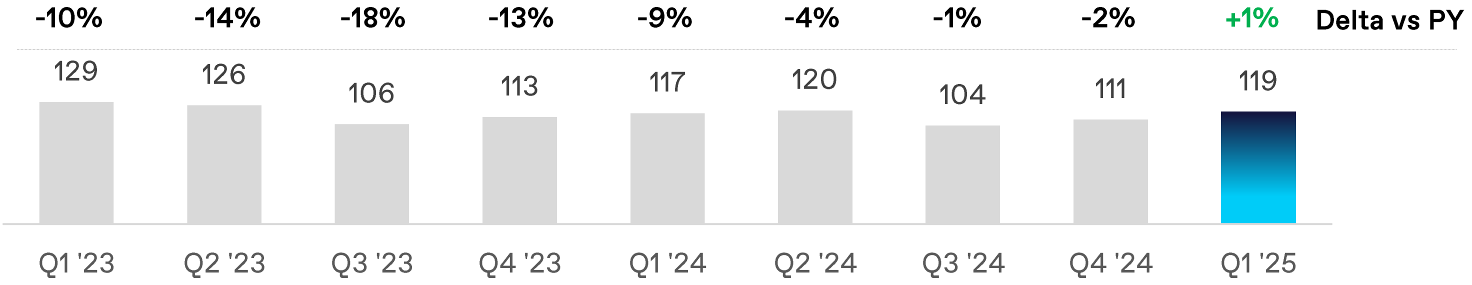

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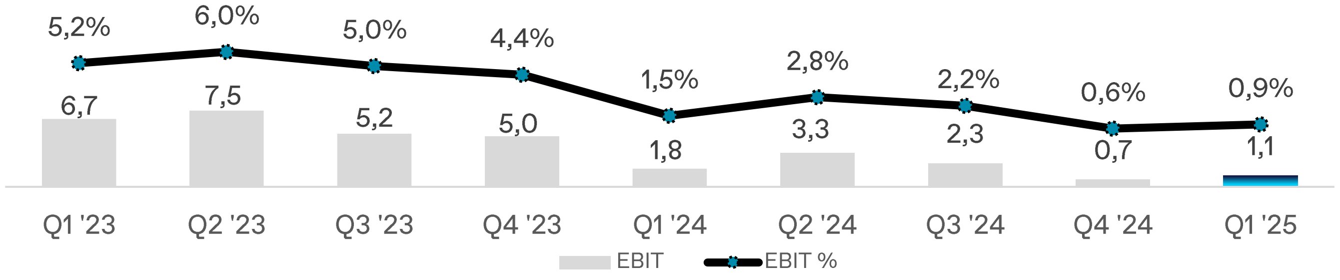

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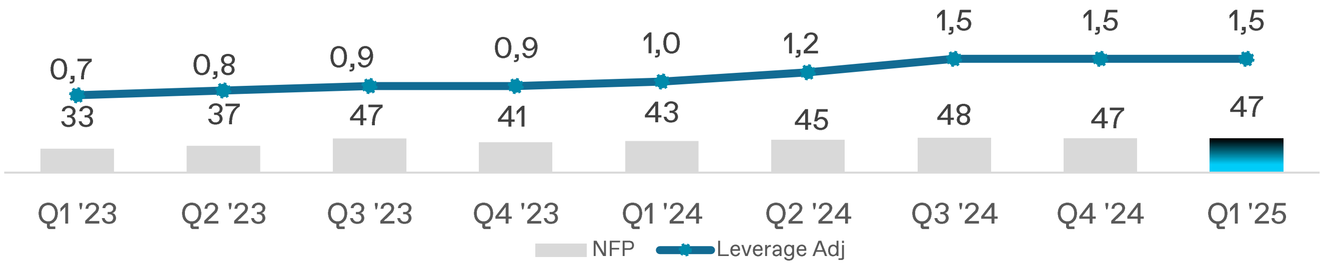

02 Industry Trend

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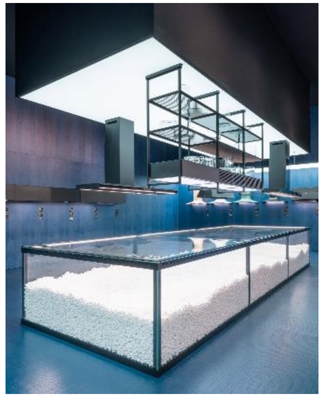
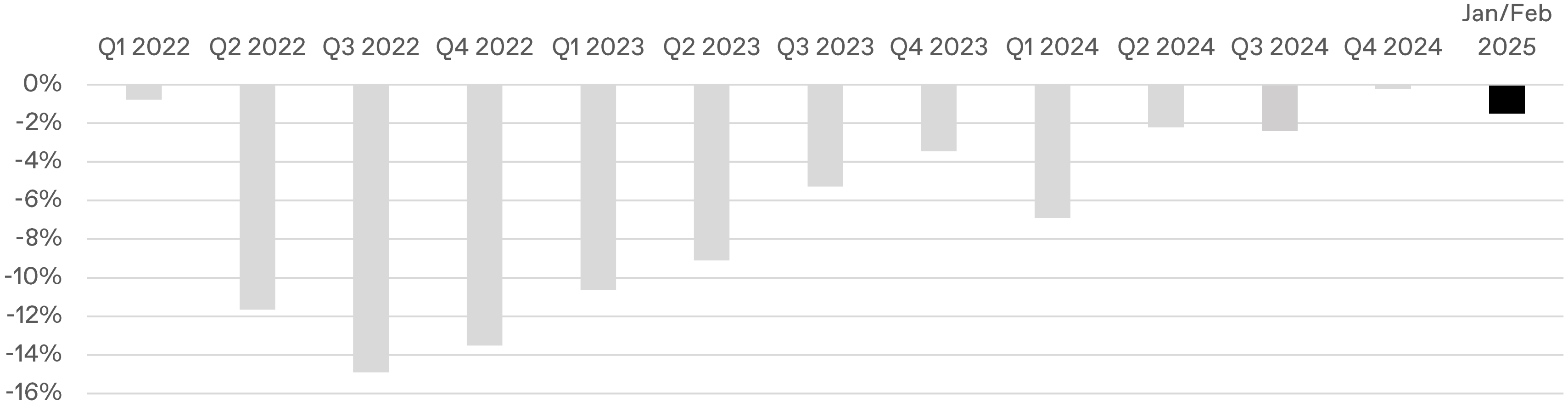
EUROPE: Sales Units Trend

Volume Data Change % vs LY

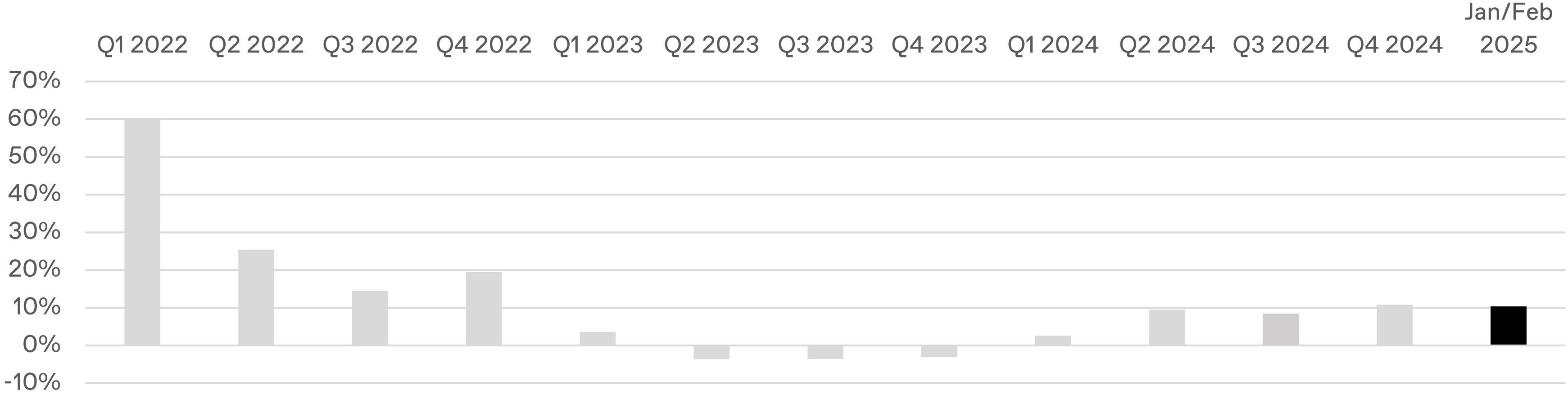
COOKER HOODS





Market Size (2024): **5,6 M units**

ASPIRATION HOBS



Market Size (2024): : **0,5 M units**

* EUROPE 22 - SOURCE: ELICA GROUP ESTIMATES.

Source GFK

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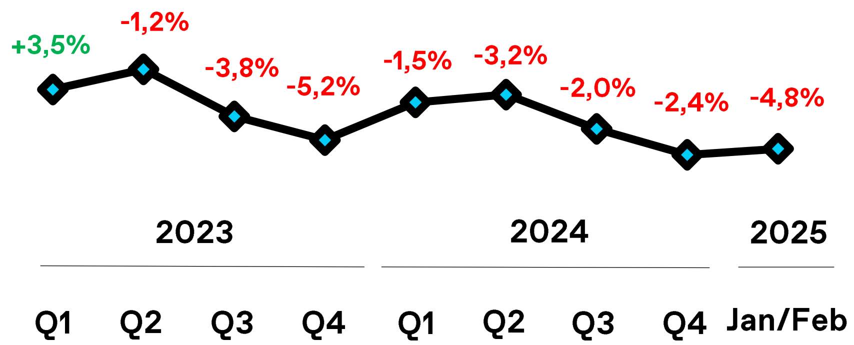
Persisting high promotional environment

Average Market Price flattening vs. Q4 2024 despite seasonality

2023- 2024-2025 AVERAGE PRICE TREND IN EUROPE (Excluding Russia)

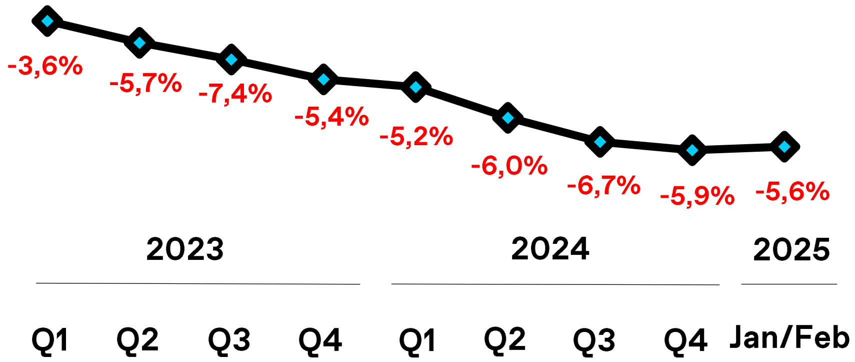
Kitchen hoods

Delta vs LY



Extractor hobs

Delta vs LY



EUROPE 22 (Excluding Russia); SOURCE: GFK, ELICA GROUP ESTIMATES.

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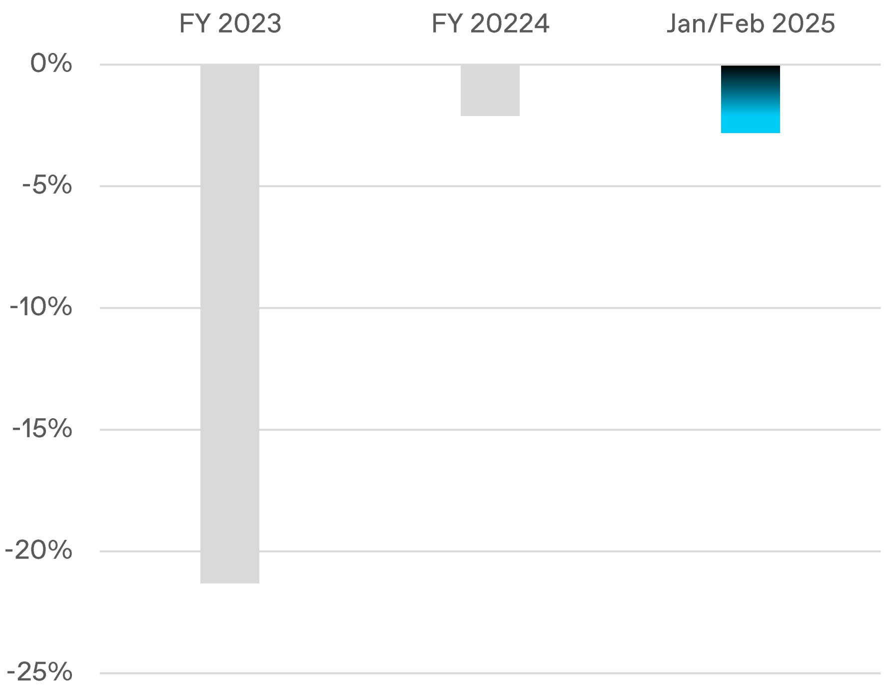
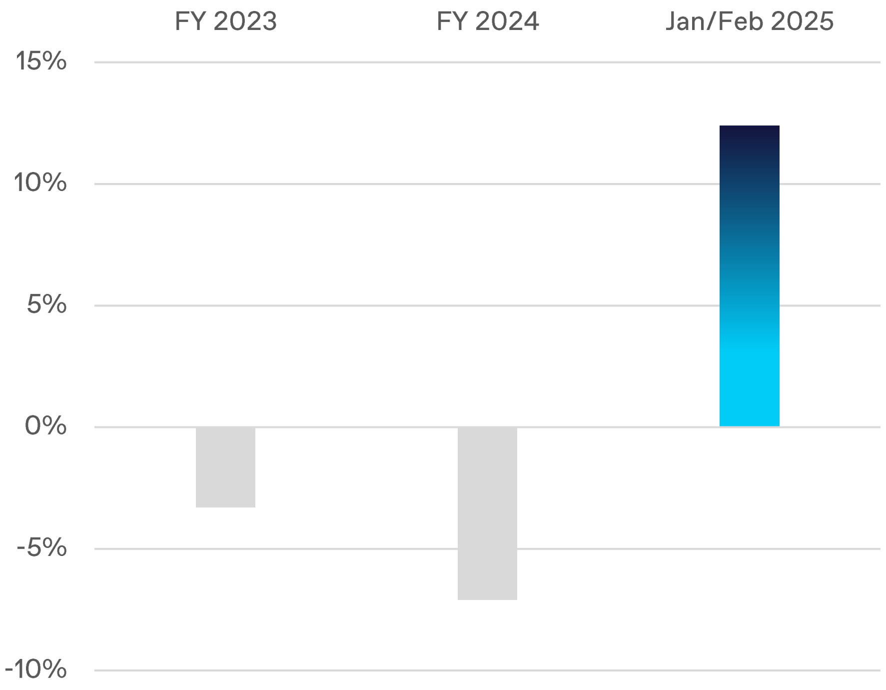
NORTH AMERICA: Industry Shipments

Volume Data Change % vs LY

Ventilation



Cooking (*)



(*) Cooking includes ≈ 10% Microwaves anticipated purchases for China due to tariffs increase expectations (+2,7% excluding Microwaves)

- SOURCE AHAM (Association of Home Appliance Manufacturers)

03 Sales Dynamics

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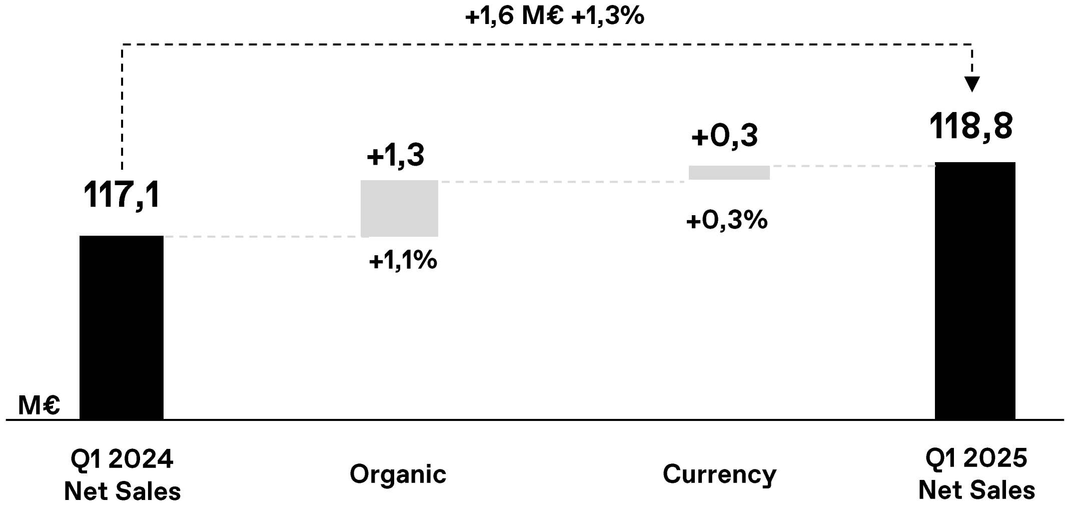
Sales Key Drivers & Regional Overview

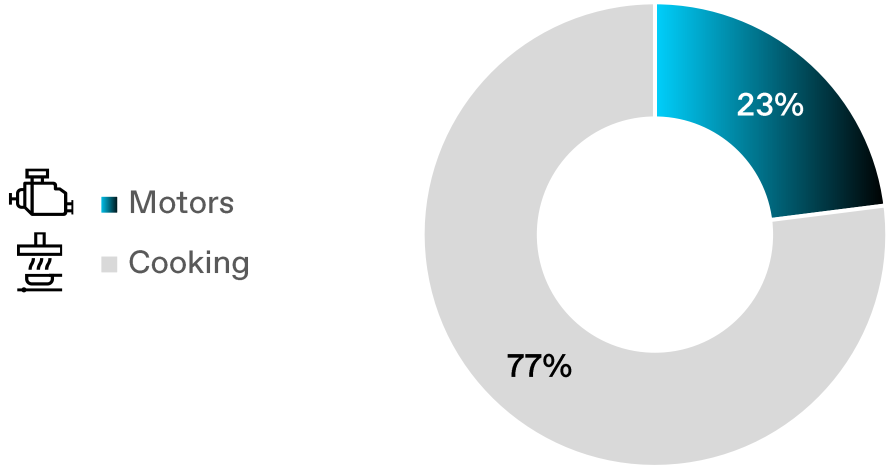
Sales Key Drivers



Positive sales variance (+1%) Q1 2024

- Growth in the North America driven by the new distribution strategy implemented in the region.
- New projects win positively impacting on OEM sales.
- Motor Division performing better than the reference market thanks to share increase and new projects.

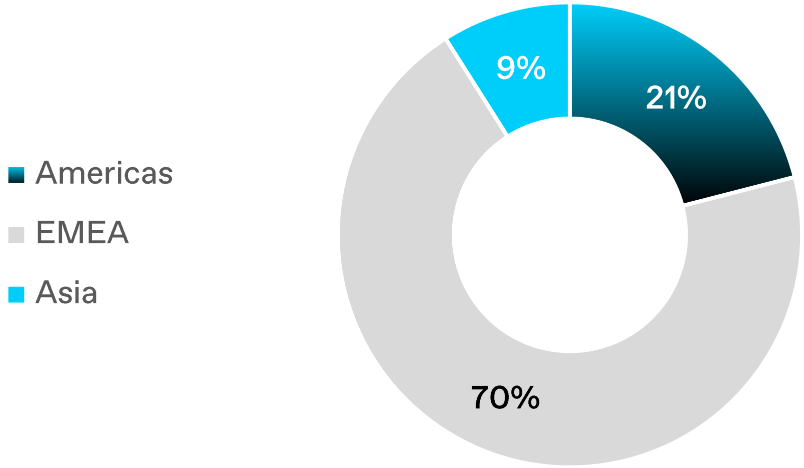
Sales by Business



	Motors	Cooking	elica
Q1 2024	**26,8**	**90,4**	**117,2**
Currency	+0,0 +0,0%	+0,3 +0,3%	**+0,3** +0,3%
ORGANIC Growth	+0,8 +2,8%	+0,5 +0,5%	**+1,3** +1,1%
YoY Change	**+0,8** **+2,9%**	**+0,8** **+0,9%**	**+1,6** +1,3%
Q1 2025	**27,6**	**91,2**	**118,8**

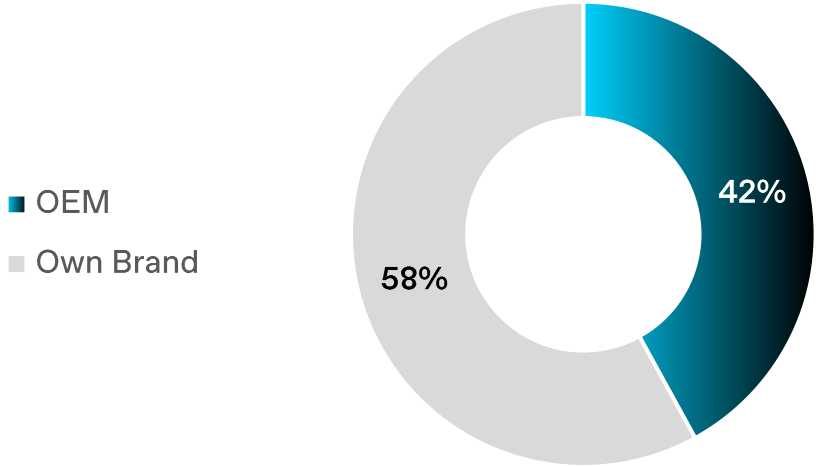
Cooking Sales by Region & by brand

Cooking Sales by Region



	Americas	Emea	Asia	Cooking
Q1 2024	17,8	66,3	6,3	90,4
Currency	+0,1 +0,7%	+0,2 +0,2%	+0,0 +0,4%	**+0,3** +0,3%
ORGANIC Growth	+1,1 +5,9%	-2,1 -3,2%	+1,6 +24,7%	**+0,5** +0,5%
YoY Change	**+1,2** **+6,6%**	**-2,0** **-3,0%**	**+1,6** **+25,1%**	**+0,8** +0,9%
Q1 2025	19,0	64,3	7,9	91,2

Cooking Sales by brand



	OEM	Own Brand	Cooking
Q1 2024	37,6	52,8	90,4
Currency	+0,1 +0,3%	+0,2 +0,4%	**+0,3** +0,3%
ORGANIC Growth	+0,6 +1,7%	-0,1 -0,3%	**+0,5** +0,5%
YoY Change	**+0,8** **+2,2%**	**+0,1** **+0,1%**	**+0,8** +0,9%
Q1 2025	38,3	52,9	91,2

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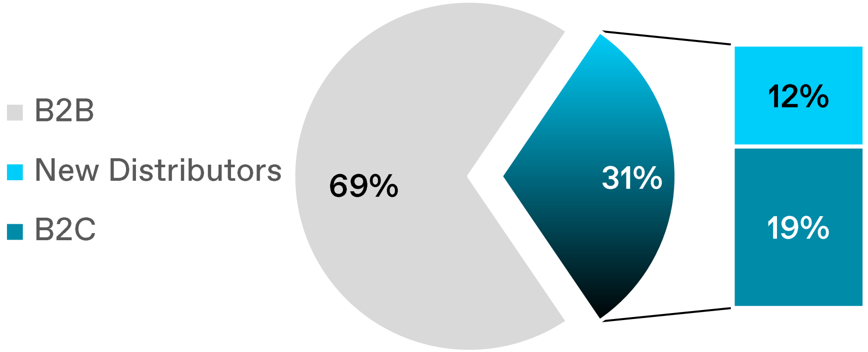
Americas Sales Highlights

Americas Cooking Sales



€M	Q1 2025	VAR vs 2024	
B2C	5,8	+1,2	+27%
B2B	13,1	-	-%
Total Americas	19,0	+1,2	+7%

B2C growing double digit in a persisting weak market, thanks to direct distribution strategy and enlarged product offer:

- Increased customer base in North America with the activation of new distributors/customers
- «Boots on the Ground» new distributors (SEA & AG) delivering ~2M€ Sales in Q1 2025
- Focus on new induction and aspiration hobs manufactured in Mexican plant and enlarged product & brands offer.

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USA - Duties Summary Update

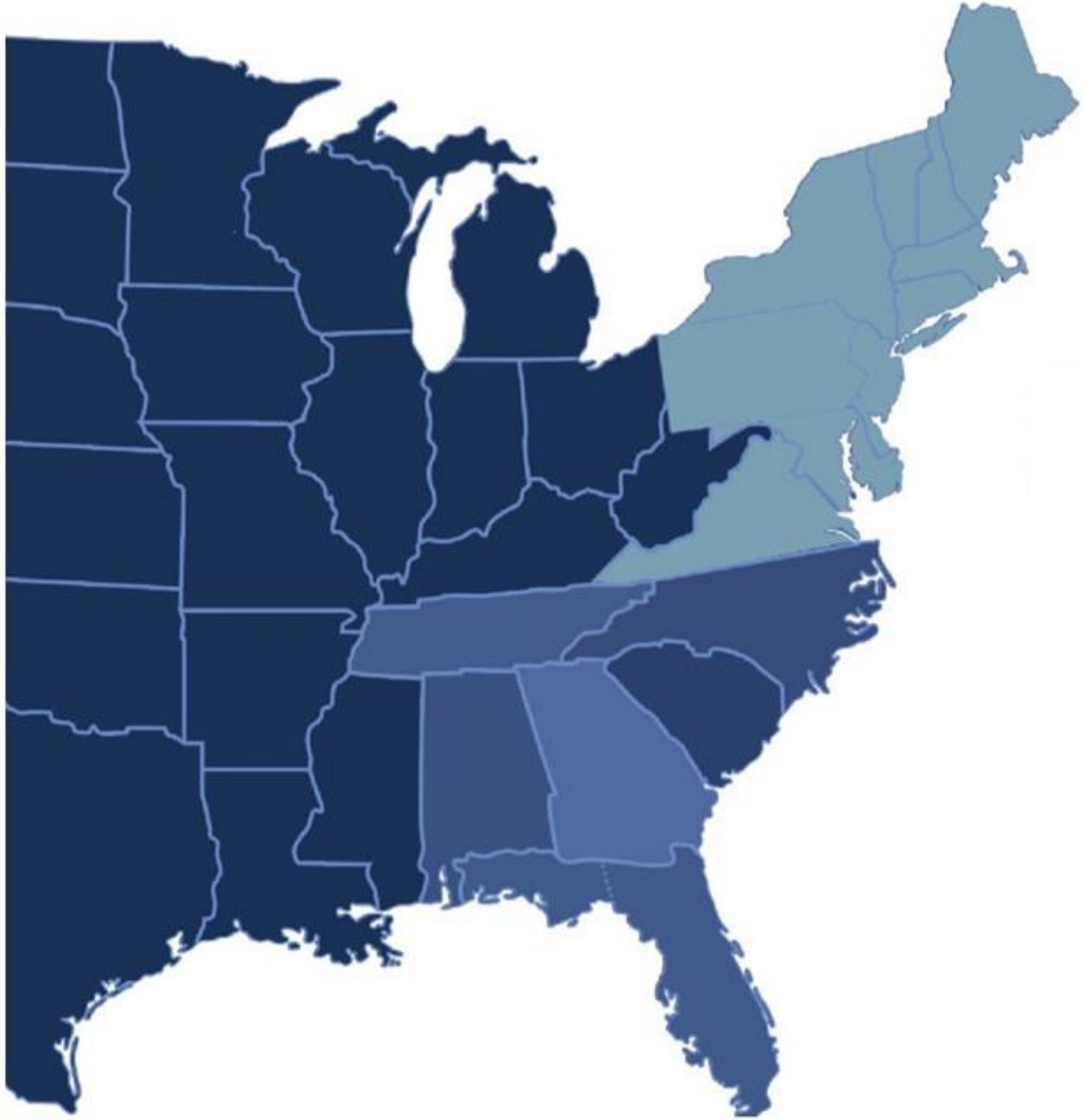
DUTIES ON FINISHED PRODUCTS

Country of Origin	Products	Sales channel	Duties	Risk Impact	Impact/Actions
Mexico	Hobs, Cooker Hoods	B2C + B2B	25%	NO	NO IMPACT so far due to USMCA exemptions
China	Wine Coolers	B2C	145%	Not Material	Ex-works China: Customer in charge for duties obligations, will apply a Price Increase.
China	Fridges	B2C	145%	Not Material	DDP USA: Supplier price increase of +40% offset by our Price Increase
Italy/Poland	Hobs, Cooker Hoods	B2C + B2B	10%	Not Material	Customer in charge for duties obligations
Italy	Range Cookers	B2C	10%	NO	Offset by price increase

Tariffs driven price increase effect on consumer demand to be evaluated.

Boots on the Ground:

Direct Distribution expansion to Northeast US



We’re glad to announce that we’ve expanded to the Northeast! This growth allows us to bring our commitment to innovation, design, and quality to even more kitchens across the country. Now bigger and better than ever, we're here to offer top-tier solutions right where you need them most.

04 Q1 Financial Review

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Q1 2025 Results

€M	Q1 2025	Q1 2024	% VAR
NET SALES	118,8	117,2	1,3%
ADJUSTED EBITDA	7,0	7,6	(7,6)%
% NET SALES	5,9%	6,5%	-60 bps
ADJUSTED EBIT	1,1	1,8	(41,1)%
% NET SALES	0,9%	1,5%	-60 bps
REPORTED EBIT	0,8	1,7	(53,4)%
% NET SALES	0,7%	1,5%	-80 bps
PBT	(0,7)	-	n.a.
% NET SALES	(0,6)%	-%	-60 bps
NET PROFIT	(0,7)	0,4	n.a.
% NET SALES	(0,6)%	0,4%	-90 bps
GROUP NET PROFIT	(1,1)	-	n.a.
% NET SALES	(0,9)%	-%	-90 bps

CHANGES vs. PRIOR YEAR

	Q1
VOLUME	+
PRICE / MIX	-
COOKING TRANSFORMATION	--
INFLATION/COST TAKEOUT	+
CURRENCY	+
D&A	-
ADJ EBIT	(0,7)
NRI	-
FINANCIAL COSTS	+
COMBINED TAX RATE	-
NET PROFIT	(1,1)

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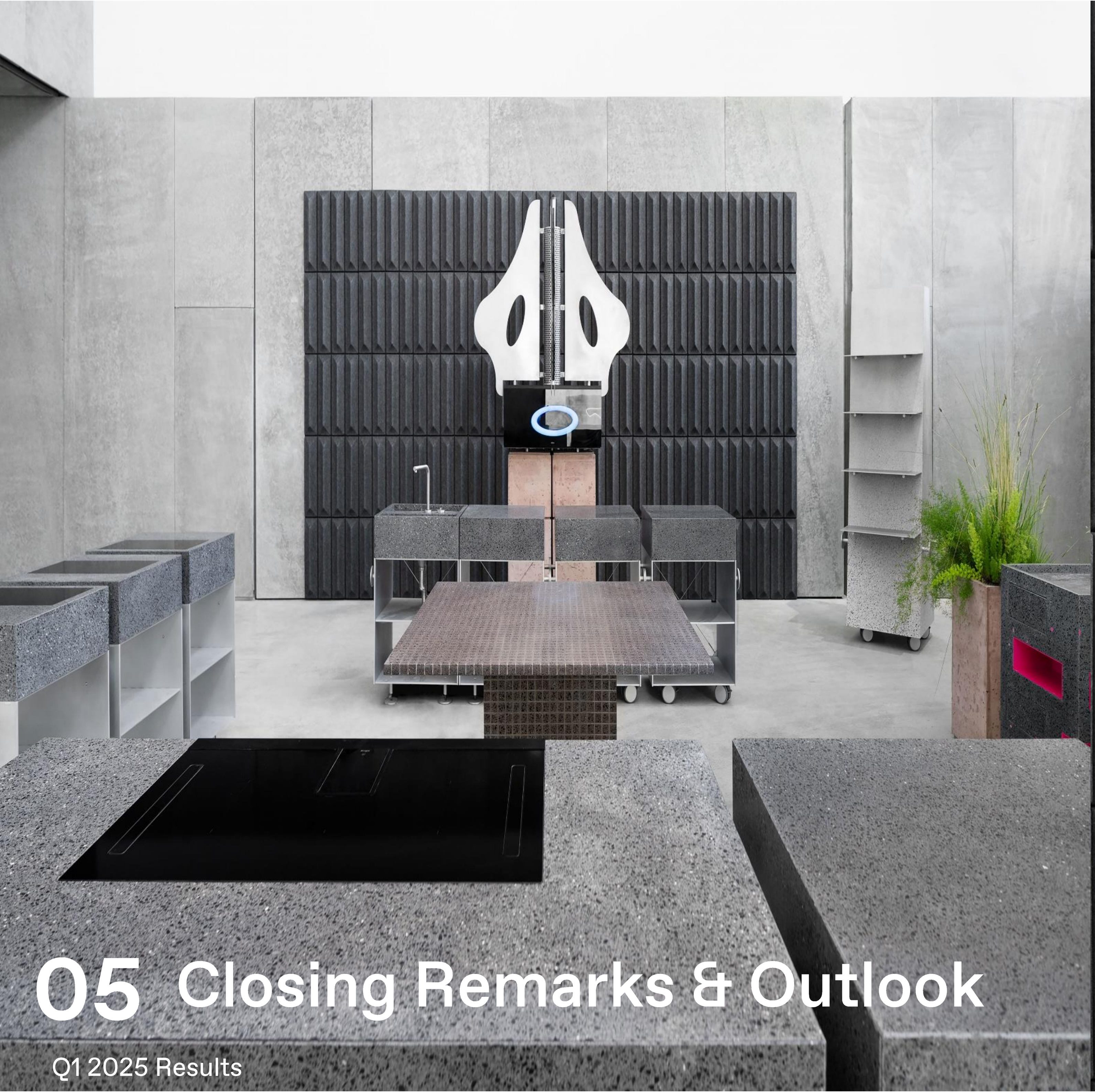
Net Financial Position

€M	Q1 2025	Q1 2024	VAR
OPENING NFP	**57,0**	**53,4**	(3,6)
IFRS 16 EFFECT	10,2	12,1	(1,9)
OPENING NFP - Net of IFRS 16	**46,8**	**41,3**	**(5,5)**
OPERATING CASH FLOW	6,3	7,5	(1,2)
CAPEX	(1,9)	(3,1)	1,2
TAXES	(0,9)	(0,9)	0,0
OPERATING FCF	**3,6**	**3,5**	**0,2**
% SALES	0,8%	0,7%	
BUY BACK	(0,1)	(0,4)	0,3
DIVIDEND & FINANCIAL ITEMS	(1,9)	(2,4)	0,6
OTHER NRI	(1,8)	(2,5)	0,7
CLOSING NFP - Net of IFRS 16	**46,9**	**43,2**	**(3,7)**
LEVERAGE - (NFP/EBITDA)	**1,5**	**1,0**	

- Net Financial Position stable vs. year-end 2024 despite negative seasonality, thanks to consistent financial management and control over working capital
- Operating cash Flow slightly better than Q1 2024: negative EBITDA variance more than balanced by CAPEX optimization and WC.
- Positive impact of Financial items & Other NRI
- Leverage ratio strongly below covenant



05 Closing Remarks & Outlook

Closing Remarks: Driving Transformation in a "*Perma-Crisis*" scenario

Profitability Turnaround	Driving Transformation	Accelerating Growth
2021 - 2023	YOU ARE HERE 2024 - 2026	2027 - 2030

2021 - 2023

FOCUS: Cost Reduction

- Change the Profitability profile of Elica Group

ACTIONS:

- New Organization
- EU Footprint rebalance
- HC & Opex SG&A resizing
- Decomplexity
- Unprofitability business line cut
- New Business Model → 2 Divisions

- **M&A**: EMC Motors
- **OCF** structural improvement:
  - NWC focused projects
  - ROI based CAPEX (from >6% to <4% on REV)

2024 - 2026

FOCUS: Business Transformation

- Building Long-Term Growth Fundamentals

PRIORITIES:

- Extraordinary Cooking: New Built-in Range & Positioning
- LHOV
- Boots on the Ground
- Motor Division development in New Channels/Product Lines

- **M&A**: AG, Axiair (NA, EU distribution)
- Cash management excellence to sustain the transformation journey

2027 - 2030

FOCUS: Growth

- Exploit Opportunities & Value Creation

GROWTH DRIVERS:

- New Brand Positioning
- Enlarged Product Range
- Wider Distribution Network
- Customer Base Growth
- Scalable Innovation
- Available Production Capacity

- **Debt Free**
- Space for accretive M&A

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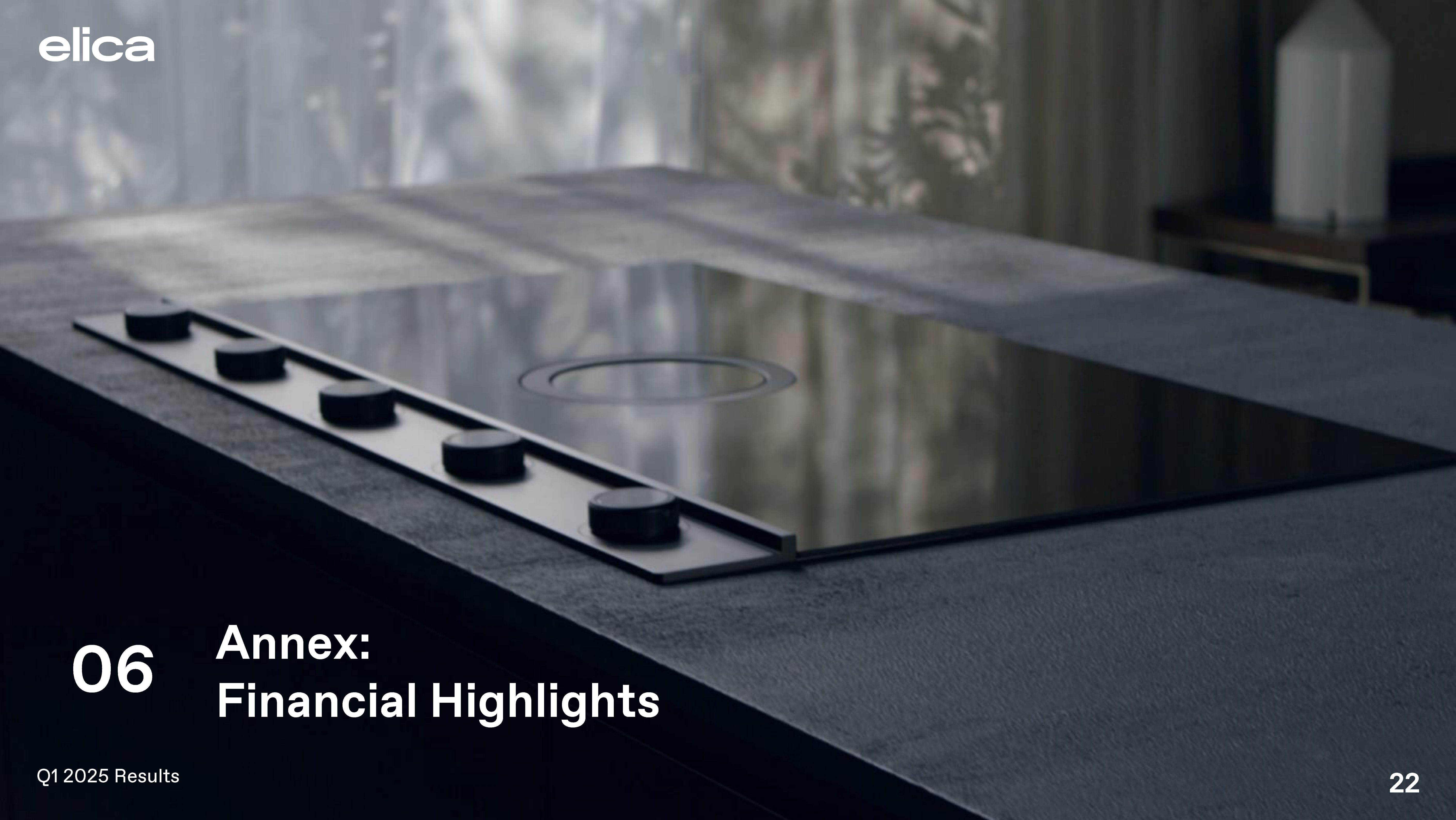
Closing Remarks: Driving Transformation in a "*Perma-Crisis*" scenario

- ## Q1 Highlights & Take-Aways
  - Encouraging Dynamics in an uncertain business environment: growth in both divisions, but still 9 months ahead of us.
  - Transformation and Projects Execution impacting margins: priority remains and will remain Mid-Term.
  - Solid Debt Profile.

  → **Take-Away:** Strategy is starting to deliver in a still weak reference market

- ## No Changes on 2025 Preliminary Expectations
  - YoY flat industry in our key market geographies, despite negative demand in Q1 & geopolitical scenario remains **uncertain.**
  - Strategy remains focused on our **Mid-Term priorities**, and this will affect margins improvement in the Short-Term:
    - Extraordinary Cooking Transformation
    - Direct Distribution Expansion in NA and EU, even with M&A
    - Market Share Growth & new business opportunities in Motor Division
  - Preliminary Guidance:
    - Revenues and Margins in line with 2024
    - Further Improvement in NFP



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06 Annex: Financial Highlights

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Consolidated Income Statement

€M	Q1 2025	Q1 2024	%
NET SALES	118,8	117,2	1,3%
EBITDA Adj	7,0	7,6	(7,6)%
%	5,9%	6,5%	-60 bps
EBITDA	6,7	7,5	(10,0)%
%	5,7%	6,4%	-70 bps
EBIT	0,8	1,7	(53,4)%
%	0,7%	1,5%	-80 bps
Net Result	(0,7)	0,4	248,9%
%	(0,6)%	0,4%	-90 bps
EPS* - Euro cents	(1,81)	0,05	n.a

* 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 data.

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Net Working Capital

€M	Q1 2025	FY 2024	Δ
Trade receivables	39,5	34,8	4,7
% on annualized sales	8,3%	7,4%	90 bps
Inventories	90,8	86,1	4,7
% on annualized sales	19,1%	18,2%	90 bps
Trade payables	(124,2)	(112,8)	(11,4)
% on annualized sales	(26,1)%	(23,8)%	-230 bps
Managerial Working Capital	**6,1**	**8,1**	**(2,0)**
% on annualized sales	**1,3%**	**1,7%**	**-40 bps**
Short term assets & liabilities	(3,4)	(5,8)	2,4
% on annualized sales	(0,7)%	(1,2)%	50 bps
Net Working Capital	**2,7**	**2,3**	**0,4**
% on annualized sales	**0,6%**	**0,5%**	**10 bps**

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Consolidated Cash Flow

€M	Q1 2025	Q1 2024
Operating Cash Flow	5,5	5,2
Capex	(1,9)	(3,1)
Cash Flow from Financial Activities	(4,0)	(3,8)
Net Financial Position	(0,4)	(1,8)

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Consolidated B/S

	Q1 2025	Q1 2024		Q1 2025	Q1 2024
Net Operating Fixed Assets	192,2	187,9	Net Financial Position *	58,6	55,1
Net Working Capital	2,7	12,2	Group Equity	132,2	142,7
			Minorities	5,9	5,0
Net Financial Asset	1,8	2,7	**Total Shareholders' Equity**	**138,1**	**147,7**
Net Capital Employed	**196,7**	**202,8**	**Total Sources**	**196,7**	**202,8**

* Including IFRS 16 effect.

Non Recurring items & Minorities

Non Recurring items

€M	Q1 2025	Q1 2024
RESTRUCTURING SG&A	(0,1)	0,2
OTHERS	(0,2)	(0,2)
Total Non Recurring Items	**(0,3)**	**(0,1)**

Minorities

€M	MINORTY SHARES	Q1 2025	MINORTY SHARES	Q1 2024
ARIAFINA	49%	0,4	49%	0,4
Total MINORITIES		**0,4**		**0,4**

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Forward-looking statements are statements that are not historical facts.
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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IR Elica S.p.A.:
Francesca Cocco
Lerxi Consulting – Investor Relations
T +39 (0)732 610 4205
E-mail: investor-relations@elica.com

Elica S.p.A.:
Alice Casadio
Corporate & Internal Communication
E-mail: a.casadio@elica.com

Press Office: Havas PR
Agnese Borri
T + 342 8090372
E-mail: agnese.borri@havaspr.com
Caterina Matacera
T +39 342 8646489
E-mail: caterina.matacera@havaspr.com
Eleonora Di Salvo
T +39 0285457081
E-mail: eleonora.di-salvo@havaspr.com

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