



H1 Results 2021

ANALYSTS PRESENTATION

FRIDAY JULY 30TH, 2021

AGENDA

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EXECUTIVE SUMMARY Q2 2021 HIGHLIGHTS



- **Industry^(*):** Confirmed the positive Market Trend in all Regions
- **Revenues growing above Market:** +80,3% vs Q2 2020 (+84,1% Organic), +12% vs 2019 (Net of FX)
- **Products: NikolaTesla,** with the new fit range, driving sales boost in high-end segment +110% YoY in Q2, +85% vs 2019
- **Margins:** Revenues growth and Raw Materials Cost containment delivering:
 - 14,2 M€ Adj. EBITDA (10,7% on NS)
 - 8,2 M€ Adj. EBIT (6,2% on NS)
- **NFP:** Improving despite 4M€ cash out for the FIME Motors M&A deal



INDUSTRY TREND

Q1 Q2 & H1 2021 – COOKER HOODS INDUSTRY UNIT SHIPMENTS

Volume Data _ Change% vs . Y-1

	Q1'21	Q2'21	H1'21
Western Europe	3.9%	42.2%	21.1%
Eastern Europe (incl. CIS)	8.7%	20.5%	14.6%
Europe	6.0%	31.8%	18.2%
EMEA	5.3%	28.6%	16.3%
North America	2.0%	50,0%	20.6%
Latin America	1.6%	22.1%	7.8%
AMERICAS	1.8%	41%	15.8%
ASIA	30.5%	5.2%	16.1%
WORLD	14.7%	17.5%	16.1%

Key evidence

GENERAL REMARKS

The growth remains strong thanks to successful vaccine rollouts, major fiscal support, accumulated savings and pent-up demand that is being released. Impressive growth figures are inflated by the coronavirus-related crash in the year-ago period.

EMEA

The Eurozone's economic recovery progressed. In Q2 return to pre-pandemic 2019 levels was registered. The contours of the European economic recovery are changing, from one led by a rebound in industrial activity to a more services-based pickup. Due to high rates of vaccinations, the Eastern and Western Europe countries' economic and consumer activity continues to be on a steady recovery path.

AMERICAS

The US economic outlook has continued to improve, due to the large fiscal stimulus and rapid progress with coronavirus vaccinations. The health situation has remained challenging in several Latin American countries (notably Brazil and Argentina). This in turn implies that these "stop-and-go" processes are persisting over this period and partially constrained the recovery.

ASIA

There are significant variations in the strength of recoveries across Asia. The composition of growth has been uneven. Manufacturing, particularly electronic exports, continued to power regional growth, while the growth of consumer demand slowed down. The emergence of a major new pandemic wave in India during spring 2021 caused an economic contraction in Q2.

2021 SALES DYNAMICS



- **Q2 & H1** growth vs LY due to 2020 WW Lockdown restrictions & solid organic performance, confirmed by +16% result versus H1 2019 (Net of FX).
- **Currencies** (USD,INR,JPY,RUB) negatively affecting Revenues (-3,8%) but mostly balanced @ Margins level

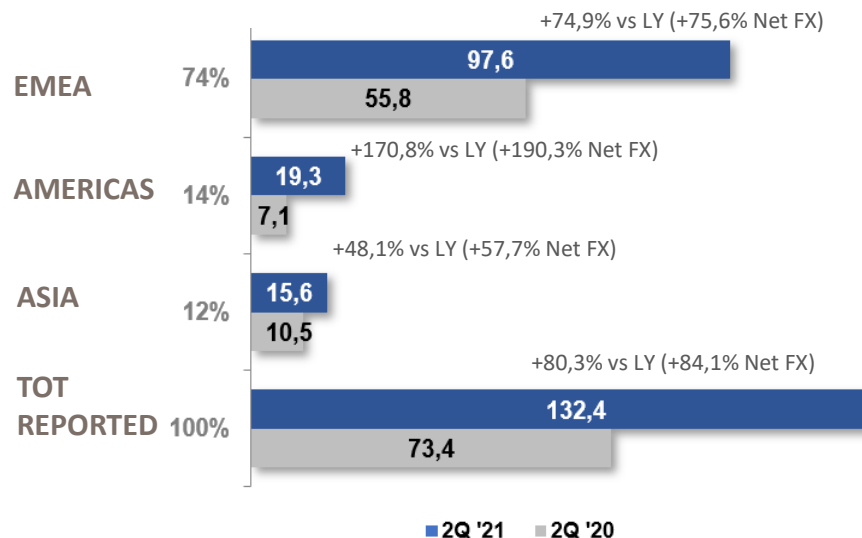
Q2		
Change vs Y-1	€M	%
Vol/Price-Mix	61,8	84,1%
Currency	(2,8)	(3,8)%
Reported NS	132,4	80,3%

H1		
Change vs Y-1	€M	%
Vol/Price-Mix	92,0	50,0%
Currency	(6,8)	(3,7)%
Reported NS	269,5	46,3%

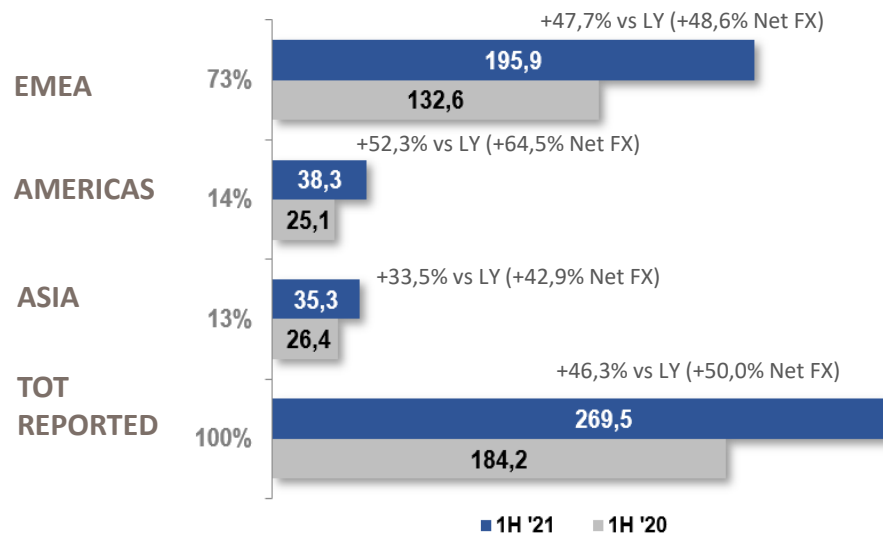
REGIONAL SALES DISTRIBUTION & DYNAMICS

- **All Clusters** with a **double digit growth** vs the Quarter most impacted by the Pandemic effect
- **America Q2 growth faster** than others region due to 2 months of Lockdown restriction in 2020.

Q2 €M

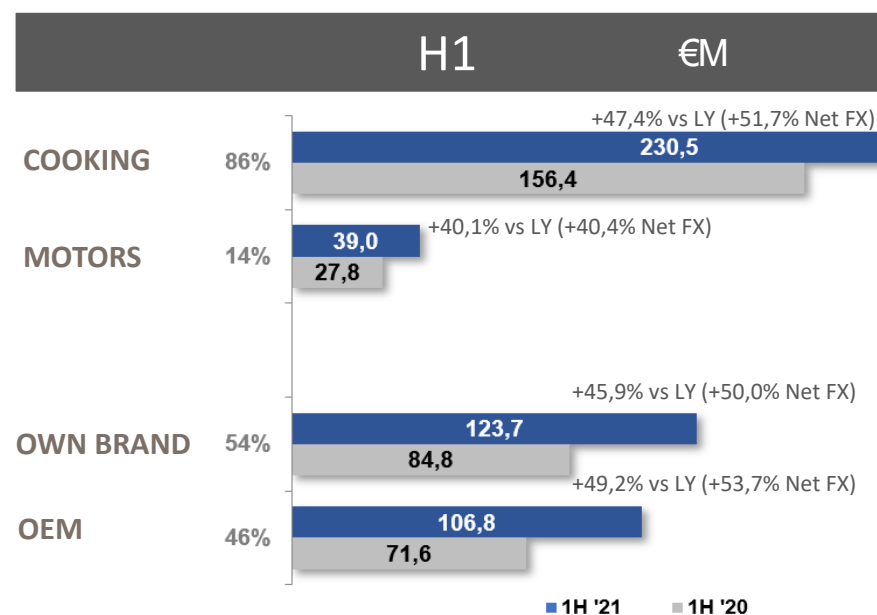
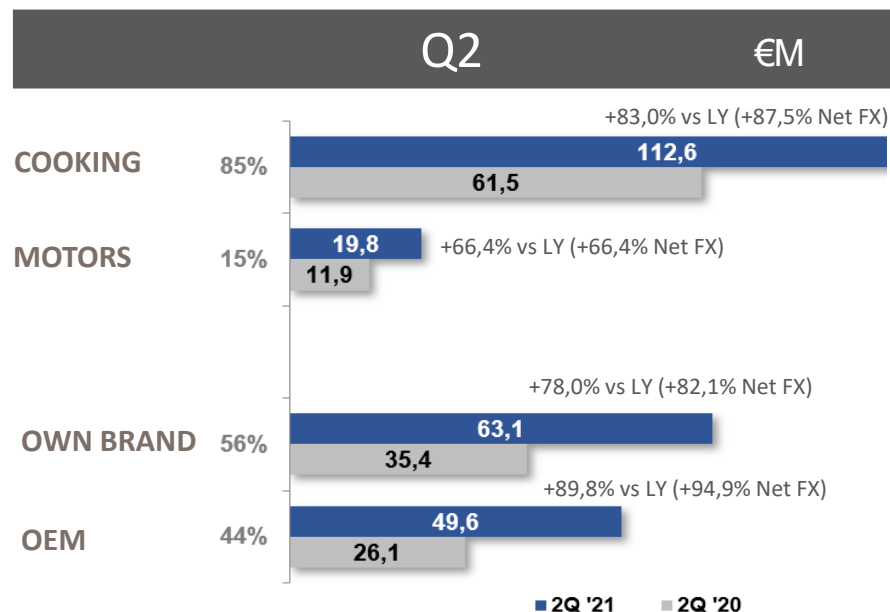


H1 €M



SALES BY BUSINESS AND BRAND

- **COOKING:** Volume OEM acceleration due to 2 month of Mexican production facility shut down in 2020, H1@+ 12% vs 2019 (NET of FX).
- **MOTOR:** Sales Growth driven by Heating segment (Q2@+70% and H1@+44%). VS H1 2019 + 33% (NET of FX)



OPEN SUITE

The industrial style interpreted in an innovative **modular solution**, that designs spaces through shapes, materials and **light**

ELICA **CONNECT**

- ☐ **Modular & Customizable**
- ☐ **Full Led Lighting Experience**
- ☐ **Connectivity**
- ☐ **Start of Production July 2021**



IKONA MAXXI PURE

Two souls in one elegant body:
a **hood** and a **purifier** taking care of indoor air all day long

ELICA **AIR PURE**



**2 in 1 product with
Hood and Purification
systems cleverly separated**



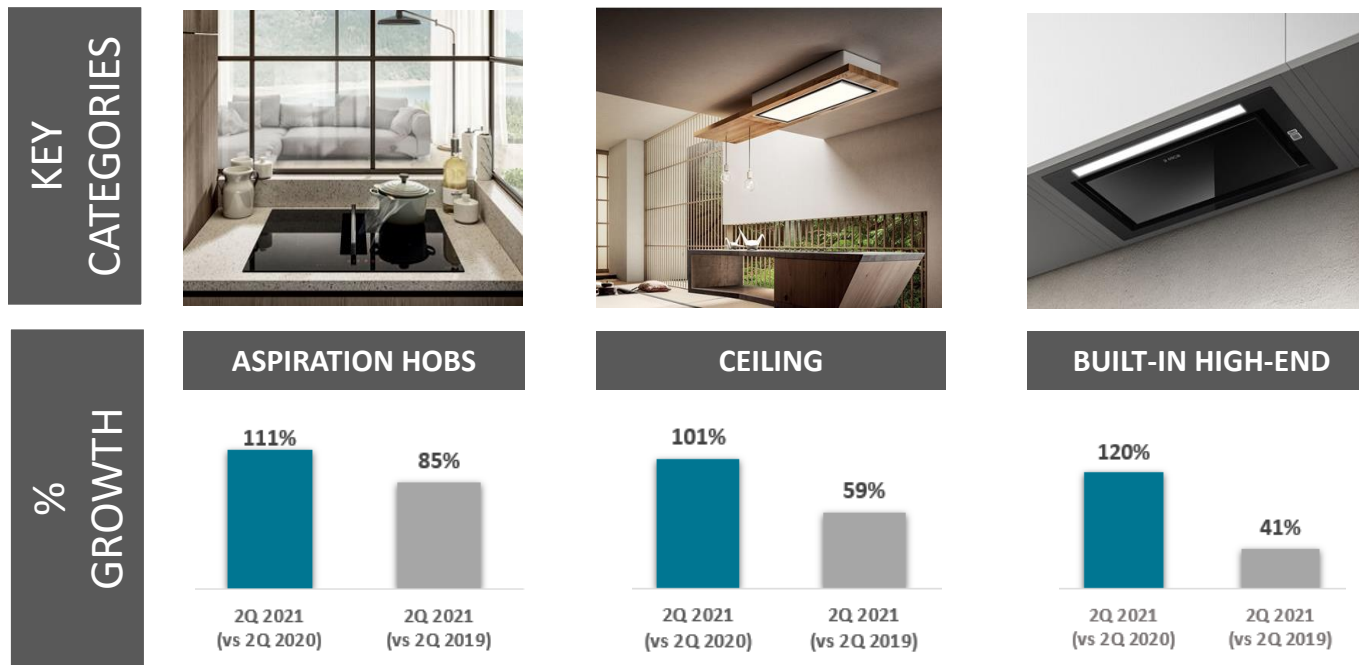
Pure Silence

**Combo Pure Filter
for odours, allergens,
dust, chemicals removal**

Start of Production July 2021

KEY PRODUCT CATEGORIES PERFORMANCE

- Q2 supporting growth trend in all strategic product families ABOVE the sell-in trend even vs 2019
- NikolaTesla range reaching 12% of Cooking Sales, thanks to range expansion boost: Nikola Tesla Fit (~1% of Cooking Sales)



2021 ECONOMICS & FINANCIALS



MARGINS & KEY RESULT DRIVERS

€M

	Q2			H1		
	2021	2020	VAR	2021	2020	VAR
NET SALES	132,4	73,4	80,3%	269,5	184,2	46,3%
ADJ EBITDA	14,2	1,3	989,8%	28,5	12,2	133,0%
% NET SALES	10,7%	1,8%	8,9%	10,6%	6,6%	3,9%
ADJ EBIT	8,2	-4,2	293,2%	16,7	0,1	n.a.
% NET SALES	6,2%	-5,8%	11,9%	6,2%	0,0%	6,2%
NRI	(0,5)	(0,9)	49,5%	(3,0)	(0,9)	215,3%
EBIT	7,7	-5,2	248,6%	13,7	-0,9	n.a.
% NET SALES	5,8%	-7,0%	12,8%	5,1%	-0,5%	5,6%
PBT	7,3	-6,5	211,9%	13,0	-2,8	563,7%
% NET SALES	5,5%	-8,8%	14,3%	4,8%	-1,5%	6,3%
NET PROFIT	4,4	-5,0	187,9%	8,5	-3,0	387,7%
% NET SALES	3,3%	-6,8%	10,1%	3,2%	-1,6%	4,8%
MINORITIES	1,1	0,7	52,4%	2,8	1,8	51,9%
GROUP NET PROFIT	3,3	-5,7	158,7%	5,7	-4,8	220,2%
% NET SALES	2,5%	-7,7%	10,2%	2,1%	-2,6%	4,7%
ADJ GROUP NET PROFIT	3,7	-5,0	174,5%	7,6	-4,1	287,0%
% NET SALES	2,8%	-6,7%	9,5%	2,8%	-2,2%	5,0%

CHANGES vs. PRIOR YEAR

	Q2	H1
VOLUME	+++	+++
PRICE / MIX	+	+
RAW MATERIAL INFLATION	-	-
SG&A	+	+
CURRENCY	-	-
D&A	-	+
ADJ EBIT	12,4	16,6
NRI	+	-
FINANCIAL COSTS	+	+
COMBINED TAX RATE	+	+
NET PROFIT	9,4	11,5

RESTRUCTURING COSTS & NRI

€M	2021		2020	
	Q2	H1	Q2	H1
CHINA NEW BUSINESS MODEL	0,0	1,6	0,0	0,0
RESTRUCTURING & FORMER CEO NCA	0,5	1,4	0,2	0,2
OTHER	0,0	0,0	0,8	0,8
TOT NRI	0,5	3,0	0,9	0,9

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

- China assets write-off with no financial effect
- Corporate SG&A Re-sizing
- Former CEO No Competition Agreement

MINORITIES

€M	MINORITY SHARES	2021		2020	
		Q2	H1	Q2	H1
ELICA PB INDIA	74,5%	0,6	1,8	0,3	1,0
ARIAFINA	49,0%	0,4	0,8	0,4	0,9
AIRFORCE	40,0%	0,1	0,2	0,0	0,0
TOT MINORITIES		1,1	2,8	0,7	1,8

- **ELICA PB INDIA:** Delivered Strong H1 Result despite a slow down in Q2 due to new wave of COVID restriction.
- **ARIAFINA** (Japan) and **AIRFORCE** (Italy) performance in line with 2020.

NET FINANCIAL POSITION – H1 2021

€M	H1 2021	H1 2020	VAR
OPENING NFP	61,0	58,9	(13,9)
IFRS 16 EFFECT	9,7	11,8	9,7
OPENING NFP Net of IFR16	51,4	47,2	(4,2)
OPERATING CASH FLOW	18,5	(13,7)	32,2
(*) CAPEX	(7,4)	(5,9)	(1,5)
TAXES	(2,8)	(2,3)	(0,5)
OPERATING CF	8,3	(21,9)	30,2
% SALES	1,5%	-5,1%	6,7%
DIVIDENDS & FINANCIAL ITEMS	(0,7)	(4,6)	3,9
FX EFFECT	0,0	(1,1)	1,1
M&A	(4,0)	0,0	(4,0)
Other NRI	1,2	0,0	1,2
CLOSING NFP	46,5	74,7	28,1
LEVERAGE	0,9	2,2	

COMMENTS
<ul style="list-style-type: none"> OPERATING CF mainly driven by EBITDA Growth and positive trend of Managerial Working Capital. Positive impact in cash out vs LY from Dividend (Ariafina) and from less financial items (Putian); FX Effect positive impacted by the Eur conversion differences of the Foreign Entities NFP (USD, MXP, INR, JPN). 4M€ Cash-out for the MOTORS M&A Deal NRI mainly related to Cash-in for No Strategic China Assets Sales offset partially by Cash-out Restructuring Costs

**NFP IMPROVING 4.8M€ vs Q1 2021 AND BETTER THAN Q2 2019 (~15M€),
DESPITE 4M€ CASH OUT for MOTOR M&A Deal**

(*) CAPEX VALUES INCLUDING IFRS16 EFFECT

FY 2021 GUIDELINES



- Expected a carry-on favourable market trend: solid **Volumes and Price-Mix projections**.
 - **Raw Material Scenario** remains critical both in terms of **Availability** and **Inflation**.
-
- **FY Net Sales 2021** expected to growth ~15% vs 2020.
 - **FY Adj Ebit margin** expected between 5.5% and 6.0% (YoY change 310-360 bps).
 - Operating cash flow driven by Margins growth, CAPEX and NWC containment: **NFP expected to improve vs current**.

ANNEX: FINANCIAL HIGHLIGHTS



Q2 CONSOLIDATED INCOME STATEMENT

€M	Q2 '21	Q2 '20	%
Net Sales	132.4	73.4	80.3%
EBITDA Adj	14.2	1.3	989.8%
%	<i>10.7%</i>	<i>1.8%</i>	<i>890 bps</i>
EBITDA	13.7	0.4	3753.2%
%	<i>10.3%</i>	<i>0.5%</i>	<i>980 bps</i>
EBIT	7.7	(5.2)	248.6%
%	<i>5.8%</i>	<i>(7.0)%</i>	<i>1280 bps</i>
Net Result	4.4	(5.0)	187.9%
%	<i>3.4%</i>	<i>(6.8)%</i>	<i>1010 bps</i>
EPS* – Euro cents	5.26	(8.96)	<i>158.7%</i>

(*) 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.

H1 CONSOLIDATED INCOME STATEMENT

€M	H1 '21	H1 '20	%
Net Sales	269.5	184.2	46.3%
EBITDA Adj	28.5	12.2	133.0%
%	10.6%	6.6%	390 bps
EBITDA	27.2	11.3	140.4%
%	10.1%	6.1%	390 bps
EBIT	13.7	(0.9)	1667.5%
%	5.1%	(0.5)%	560 bps
Net Result	8.5	(3.0)	387.7%
%	3.2%	(1.6)%	480 bps
EPS* – Euro cents	9.07	(7.55)	220.1%

(*) 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.

NET WORKING CAPITAL

€M	H1 '21	H1 '20	Δ
Trade receivables <i>% on annualized sales</i>	92.3 17.1%	55.5 15.1%	36.8 200 bps
Inventories <i>% on annualized sales</i>	81.3 15.1%	68.7 18.7%	12.6 (360) bps
Trade payables <i>% on annualized sales</i>	(124.5) (23.1)%	(81.8) (22.2)%	(42.7) 90 bps
Managerial Working Capital <i>% on annualized sales</i>	49.1 9.1%	42.4 11.5%	6.6 (240) bps
Short term assets & liabilities <i>% on annualized sales</i>	(10.8) (2.0)%	(10.0) (2.7)%	(0.8) (700) bps
Net Working Capital <i>% on annualized sales</i>	38.2 7.1%	32.5 8.8%	5.8 (170) bps

CONSOLIDATED CASH FLOW

€M	H1 '21	H1 '20
Operating Cash Flow	15.1	(16.0)
Capex (*)	(6.2)	(5.9)
Cash Flow from Financial Activities	(4.2)	(4.6)
Δ Net Financial Position	4.8	(26.4)

	2021	2020		2021	2020
Net Operating Fixed Assets	147.3	164.3	Net Financial Position (*)	56.4	85.5
Net Working Capital	38.2	32.5	Group Equity	111.0	98.8
			Minorities	19.5	14.0
Net Financial Assets	1.2	1.5	Total Shareholders' Equity	130.4	112.8
Net Capital Employed	186.8	198.3	Total Sources	186.8	198.3



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