



# Q1 Results 2021

## ANALYSTS PRESENTATION

WEDNESDAY MAY 5<sup>TH</sup>, 2021

## AGENDA

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1 EXECUTIVE SUMMARY  
Q1 2021 HIGHLIGHTS

2 INDUSTRY TREND

3 SALES  
DYNAMICS

4 ECONOMICS  
& FINANCIALS

5 CLOSING REMARKS  
& TAKE-AWAYS



## EXECUTIVE SUMMARY Q1 2021 HIGHLIGHTS



- **Industry<sup>(\*)</sup>:** Strong Q1 in EMEA, driven by European dynamics.
- **Revenues growing above Market:** +23,7% vs Q1 2020 (+27,3% Organic)
- **Products: NikolaTesla,** with the new fit range, driving sales boost in high-end segment (~ +60% YoY in Q1)
- **Margins:** Revenues growth and cost containment delivering:
  - 14,4 M€ Adj. EBITDA (10,5% on NS) vs. 10,9 M€ 2020 (9,9% on NS) and
  - 8,5 M€ Adj. EBIT (6,2% on NS), vs. 4,3 M€ 2020 (3,9% on NS)
- **NFP:** Positive Operating Cash Flow as a result of strong earning and Capex stabilization.





**INDUSTRY TREND**

# Q1 | Q4 2020 & Q1 2021 – COOKER HOODS INDUSTRY UNIT SHIPMENTS

Volume Data \_ Change % vs . Y-1

	Q1'20	Q1'21	Q4'20
Western Europe	(5.0%)	3.9%	4.0%
Eastern Europe (incl. CIS)	(0.5%)	8.7%	6.6%
<b>Europe</b>	(2.7%)	6.0%	5.0%
<b>EMEA</b>	<b>(2.5%)</b>	<b>5.3%</b>	<b>4.2%</b>
North America	(1.5%)	2.0%	(0.5%)
Latin America	1.6%	1.6%	(1.8%)
<b>AMERICAS</b>	<b>(0.2%)</b>	<b>1.8%</b>	<b>(1.0%)</b>
<b>ASIA</b>	<b>(28.3)</b>	<b>30.5%</b>	<b>1.8%</b>
<b>WORLD</b>	<b>(14.4%)</b>	<b>14.7%</b>	<b>2.1%</b>

## Key evidence

### GENERAL REMARKS

Many economies especially in Europe are still subject to significant social distancing and economic activity restrictions in Q1 2021, however the global economic situation has improved although the recoveries are diverging across countries and sectors suggesting a K-shaped recovery. The general situation is improving as vaccine distribution accelerates.

### EMEA

The second wave of the COVID—19 has had a significant impact on the economies of Germany and UK that register negative results due to local lockdowns and restrictions especially in the first two month of 2021. The positive Europe result is triggered mostly by the Eastern Europe robust growth. Markets across Europe, the Middle East and Africa recorded a strong quarter as a whole.

### AMERICAS

U.S. market surged higher in Q1 2021 on the back of two overriding themes – greater than expected stimulus and vaccine progress. The resurgence of new daily COVID-19 cases at the beginning of 2021 led to every major Latin American economy reimposing lockdown measures and slowing down the expected rebound.

### ASIA

China's economy expand notably in the first quarter, a growth figure inflated by the coronavirus-related crash in the year-ago period. Japan's economy shrinks due to a second state of emergency. Although Indian economic activity has rebounded, high-frequency indicators suggest that the recovery has been uneven so far.

# 2021 SALES DYNAMICS



# SALES KEY DRIVERS

- **Q1 Confirmed robust growth** (+27,3% organic) driven by **Volume/Price-Mix**. Positive also vs 2019 (+17%)
- **Currencies** (USD,INR,JPY) negatively affecting Revenues (-3,6%) but fully balanced @ Margins level

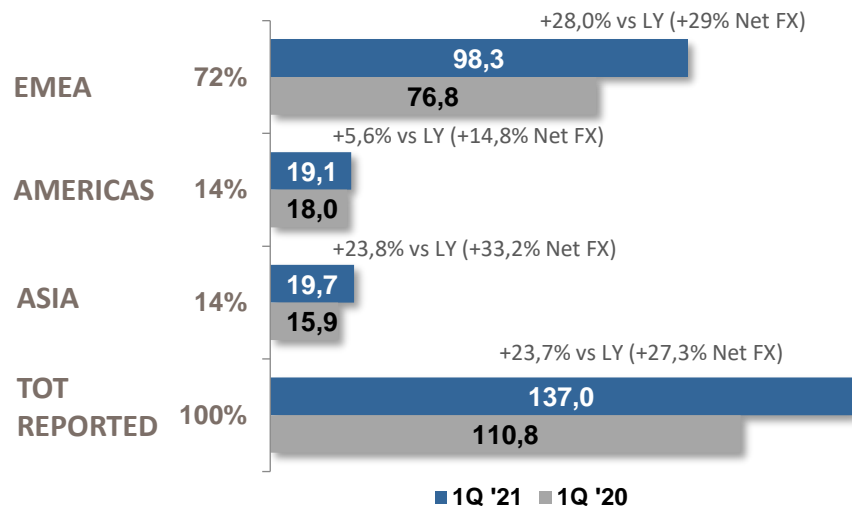
Q1		
Change vs Y-1	€M	%
Vol/Price-Mix	30,3	27,3%
Currency	(4,0)	(3,6)%
<b>Reported NS</b>	<b>137</b>	<b>23,7%</b>



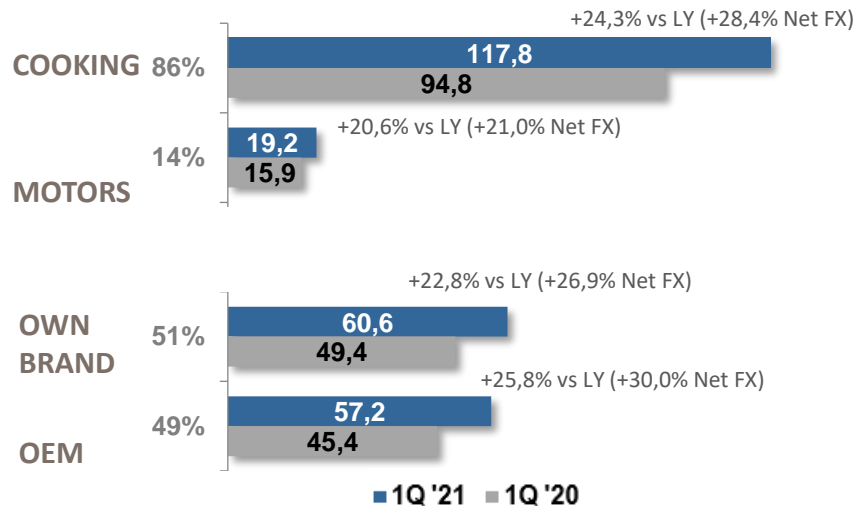
# Q1 SALES DISTRIBUTION & DYNAMICS

- **Q1:** All geographies growing supported by positive demand, **EMEA** above the market in all channels.
- **AMERICAS & ASIA:** Strong operational performance partially offset by negative FX effect.
- **COOKING:** Double digit growth in both OWN Brands and OEM.
- **MOTOR:** Q1 persistent growth driven by positive market demand powered by Eco-bonus & New Projects.

## REGIONAL DISTRIBUTION €M



## BUSINESS - BRAND €M



# OUR DESIGN, OUR DNA, our PASSION

NikolaTesla FIT Design Fabrizio Crisà



RULES Design Fabrizio Crisà



OPEN SUITE Design Fabrizio Crisà



SUPERPLAT Design Fabrizio Crisà



144 AWARDS IN 13 YEARS



OUR DESIGN, OUR DNA, our PASSION



# 2021

4



2



reddot award 2021  
winner

3



GERMAN  
INNOVATION  
AWARD '21  
WINNER

1



PLUS X AWARD  
Innovation  
High Quality  
Ease of Use  
Functionality  
Ergonomics  
[www.plusaward.com](http://www.plusaward.com)

1



archiproducts  
DESIGN AWARDS  
—  
WINNER 2020

2



1



4



2



# 20 Awards





Alexa..!  
Accendi le luci della cappa!



Ok



SUPER PLAT



HIDDEN



OPEN SUITE



GETUP



SNAP



# KEY PRODUCT CATEGORIES PERFORMANCE

## Q1 supporting growth trend in all strategic product families:

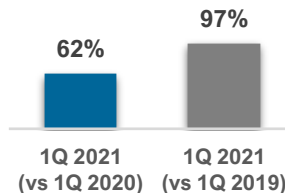
- NikolaTesla range reaching 11.5% of Cooking Sales, thanks to range expansion boost: Nikola Tesla Fit (60cm)
- Acceleration & Fast Growth in all Categories improving mix-up and margins.

### KEY CATEGORIES

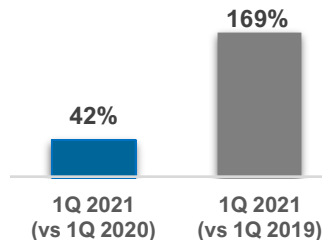


### % GROWTH

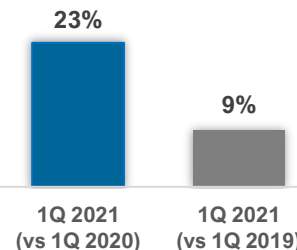
#### ASPIRATION HOBS



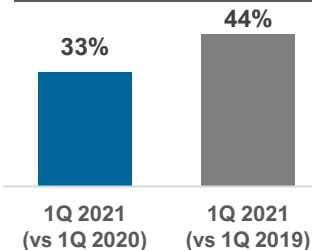
#### CEILING



#### DOWNDRAFT



#### BUILT-IN HIGH-END



# 2021 ECONOMICS & FINANCIALS



# MARGINS & KEY RESULT DRIVERS VS LY

€M	Q1		VAR	
	2021	2020	€	%
NET SALES	137,0	110,8	26,3	23,7%
ADJ EBITDA	14,4	10,9	3,4	31,4%
% NET SALES	10,5%	9,9%	0,6%	0,6%
ADJ EBIT	8,5	4,3	4,2	98,4%
% NET SALES	6,2%	3,9%	2,3%	2,3%
NRI	(2,5)	0,0	(2,5)	n.a
EBIT	6,0	4,3	1,7	40,2%
% NET SALES	4,4%	3,9%	0,5%	0,5%
PBT	5,7	3,7	2,0	54,8%
% NET SALES	4,2%	3,3%	0,8%	0,8%
NET PROFIT	4,1	2,0	2,1	103,9%
% NET SALES	3,0%	1,8%	1,2%	1,2%
MINORITIES	1,7	1,1	0,6	51,7%
GROUP NET PROFIT	2,4	0,9	1,5	170,0%
% NET SALES	1,8%	0,8%	1,0%	1,0%
ADJ GROUP NET PROFIT	3,9	0,9	3,0	336,8%
% NET SALES	2,8%	0,8%	2,0%	2,0%

CHANGES vs. PRIOR YEAR	Q1
VOLUME	+++
PRICE / MIX	+
RAW MATERIAL INFLATION	-
SG&A	+
CURRENCY	-
D&A	+
ADJ EBIT	4,2
NRI	-
FINANCIAL COSTS	+
COMBINED TAX RATE	+
NET PROFIT	2,1

## RESTRUCTURING COSTS & NRI

€M	Q1 2021	Q1 2020
CHINA NEW BUSINESS MODEL	1,6	0,0
RESTRUCTURING & FORMER CEO NCA	0,9	0,0
<b>TOT NRI</b>	<b>2,5</b>	<b>0,0</b>

- **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	Q1 2021	Q1 2020	VAR
ELICA PB INDIA	74,5%	1,2	0,7	0,5
ARIAFINA	49,0%	0,4	0,5	(0,1)
AIRFORCE	40,0%	0,1	0,0	0,1
<b>TOT MINORITIES</b>		<b>1,7</b>	<b>1,1</b>	<b>0,6</b>

- **ELICA PB INDIA:** Delivering Record Result driven by Sales Growth (+46%) and Flexible Business Model.
- **ARIAFINA** (Japan) and **AIRFORCE** (Italy) performance in line with 2020.



# NET FINANCIAL POSITION

€M	I Q 2021	I Q 2020	VAR
OPENING NFP	(60,3)	(56,8)	(3,4)
IFRS16 EFFECT	8,9	9,7	
OPENING NFP <small>NET of IFR16</small>	(51,4)	(47,2)	(4,2)
OPERATING CASH FLOW	5,3	1,1	4,1
(*) CAPEX	(3,4)	(3,3)	(,1)
TAXES	(1,8)	(1,8)	(,0)
OPERATING CF	,1	(4,0)	4,1
% SALES	0,0%	-0,8%	0,9%
DIVIDENDS & FINANCIAL ITEMS	(1,4)	(3,1)	1,8
FX EFFECT	,3	(1,0)	1,4
RESTRUCTURING COSTS	,0	,0	,0
OTHER NRI	1,0	,0	1,0
CLOSING NFP	(51,3)	(55,3)	4,0
LEVERAGE	1,2	1,3	

COMMENTS
<ul style="list-style-type: none"> <li>Positive OPERATING CF result mainly driven by EBITDA Growth and CAPEX stabilization in line with target.</li> <li>Positive impact in cash out vs LY from Dividend (Ariafina) and Financial items (Putian).</li> <li>Positive impact vs LY for FX conversion of the Foreign Entities NFP (mainly MXP, INR and JPN ).</li> <li>Other NRI: 1st settlement of China Land Transfer.</li> <li>Closure Q1 aligned with Q4 2020 despite negative seasonality that historically affects the first quarter.</li> </ul>

INCREASING OCF IN Q1: NFP BETTER THAN LY, LEVERAGE LARGELY BELOW NEW 100 M€ LOAN COVENANTS

A modern interior space featuring a large, white, curved, hexagonal vent fixture mounted on a textured concrete wall. To the left, a window offers a view of a lush green golf course with trees in the distance. A small, dark, cylindrical pendant light hangs from the ceiling. In the foreground, a small potted plant with long, green, blade-like leaves is visible. The overall aesthetic is minimalist and industrial.

**CLOSING REMARKS & TAKE-AWAYS**

- **Sales & Margins:** Q1 Results continues to report a robust growth above the market trend.
- **Price Mix:** Strong Focus to carry on the Cost based Price Increase to mitigate the Component and Raw Materials inflationary.
- Maintaining strong focus on **New Product** and **Strategic initiatives**, with a strict control of CAPEX spending.
- Increasing Operating Cash generation driven by Margin growth.
- All «mid-term» **strategic projects** running in line with our expectations to deliver incremental growth, margins and cash generation.

# ANNEX: FINANCIAL HIGHLIGHTS





# Q1 CONSOLIDATED INCOME STATEMENT

€M	Q1 '21	Q1 '20	%
Net Sales	<b>137.0</b>	<b>110.8</b>	23.7%
EBITDA Adj	<b>14.4</b>	<b>10.9</b>	31.4%
%	10.5%	9.9%	60 bps
EBITDA	<b>13.5</b>	<b>10.9</b>	23.2%
%	9.8%	9.9%	0 bps
EBIT	<b>6.0</b>	<b>4.3</b>	40.2%
%	4.4%	3.9%	50 bps
Net Result	<b>4.1</b>	<b>2.0</b>	103.9%
%	3.0%	1.8%	120 bps
EPS* – Euro cents	<b>3.81</b>	<b>1.41</b>	170.2%

(\*) 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	Q1 '21	Q1 '20	Δ
Trade receivables <i>% on annualized sales</i>	97.4 17.8%	62.1 14.0%	35.3 380 bps
Inventories <i>% on annualized sales</i>	80.0 14.6%	72.3 16.3%	7.7 (170 bps)
Trade payables <i>% on annualized sales</i>	(133.0) (24.3)%	(108.1) (24.4)%	(24.9) 100 bps
<b>Managerial Working Capital</b> <i>% on annualized sales</i>	<b>44.4</b> <b>8.1%</b>	<b>26.3</b> <b>5.9%</b>	<b>18.1</b> <b>220 bps</b>
Short term assets & liabilities <i>% on annualized sales</i>	(10.4) (1.9)%	(11.9) (2.7)%	1.5 80 bps
<b>Net Working Capital</b> <i>% on annualized sales</i>	<b>34.0</b> <b>6.2%</b>	<b>14.4</b> <b>3.2%</b>	<b>19.6</b> <b>300 bps</b>

# CONSOLIDATED CASH FLOW

€M	Q1 '21	Q1 '20
Operating Cash Flow	4.5	(0.6)
Capex (*)	(3.4)	(3.3)
Cash Flow from Financing Activities	(1.4)	(3.1)
<b>Δ Net Financial Position</b>	<b>(0.3)</b>	<b>(7.1)</b>

	2021	2020		2021	2020
Net Operating Fixed Assets	149.0	167.6	Net Financial Position (*)	60.2	66.0
Net Working Capital	34.0	14.4	Group Equity	107.0	101.3
			Minorities	18.8	13.5
Net Financial Assets	3.0	(1.2)	<b>Total Shareholders' Equity</b>	<b>125.8</b>	<b>114.8</b>
<b>Net Capital Employed</b>	<b>186.0</b>	<b>180.8</b>	<b>Total Sources</b>	<b>186.0</b>	<b>180.8</b>





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