FY 2021 Preliminary Results

Analyst Presentation

THURSDAY FEB 10TH, 2022

AGENDA

FY & Q4 2021 HIGHLIGHTS

FY 2021 PRELIMINARY RESULTS

HIGHLIGHTS

NET SALES
541,3 M€

YoY Change
+89 M€ +19,6%
(organic: +20,6%)

EBIT ADJ
32,3 M€
6,0%

YoY Change
+16 M€
+2,5 pts

NFP
22,7 M€
Leverage:~ 0,6

YoY Change
+29 M€

- **Record setting 2021** with very strong revenue growth and margin expansion while executing long term discontinuity actions
- Robust margin largely offsetting 16M€ inflation lead by commodities, utilities and shipping cost increase
- **Agile commercial strategy** execution to quickly react against supply chain constraints
- Strong Operating Cash Flow to **support Growth and Strategic Investments**

Q4 2021 PRELIMINARY RESULTS

HIGHLIGHTS

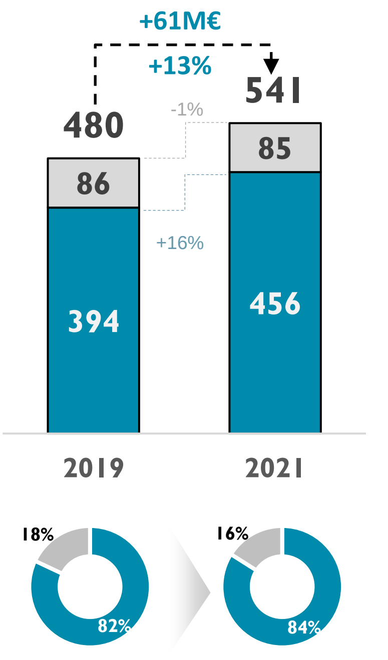
NET SALES **134,4 M€**	**YoY Change** **-9 M€ -6,5%** *(organic: -3,7%)*
EBIT ADJ **7,4 M€** **5,5%**	**YoY Change** **-1,5 M€** **-0,7 pts**
NFP **22,7 M€** *Leverage:~ 0,6*	**YoY Change** **+29 M€**

- **Solid growth** of **12% compared to 2019**. Year over year change driven by Q4 2021 industry shipment negative trend (Europe ~ -4%) and Q4 2020 record demand after lockdown period (+19%)
- **Resilient Business Model**: positive Price/Mix and strong cost containment actions to mitigate **~10M€ cost inflation**. Further price increases already announced from Q1 2022
- **Agreement signed** with trade unions to implement from Q1 2022 a sustainable long-term industrial strategy in Europe
- **EMC-FIME:** New Motors Legal Entity from Jan '22

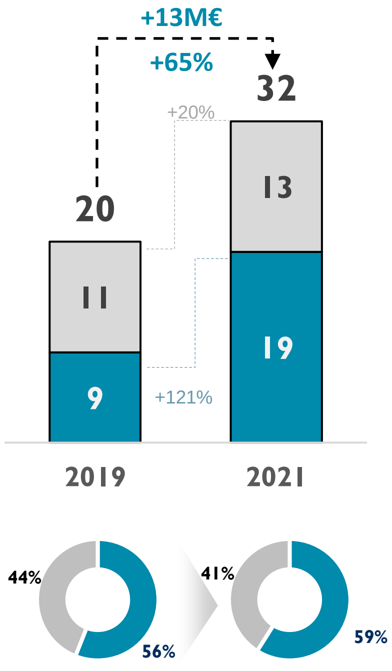
2021 vs 2019: ROAD TO A NEW COMPANY……. RESULT COMES MAINLY FROM CORE BUSINESS

€M

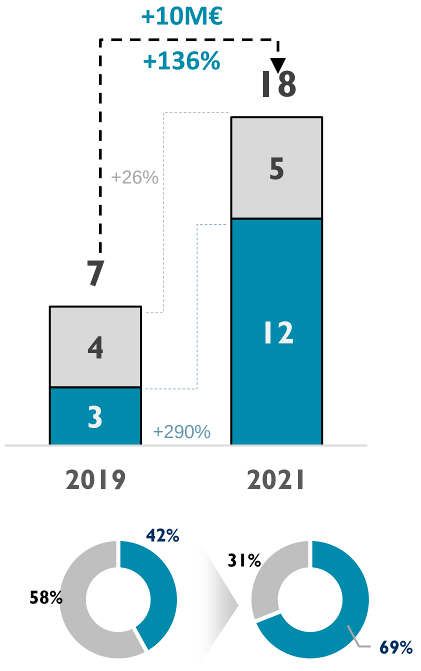
NET SALES



ADJUSTED EBIT



NET PROFIT



Core Jv (Minorities)

INDUSTRY TREND

FY 2020, Q4 & FY 2021 – COOKER HOODS INDUSTRY SHIPMENTS

(Units YoY Change)	FY '20	Q4 '21	FY '21
Western Europe	(6,3%)	(7,9%)	6,1%
Eastern Europe (incl CIS)	(1,0%)	0,9%	8,4%
Europe	(4,1%)	(4,2%)	7,1%
EMEA	**(4,2%)**	**(3,4%)**	**6,6%**
North America	(7,3%)	(0,5%)	11,3%
Latin America	(11,2%)	1,4%	5,0%
AMERICAS	**(8,8%)**	**0,2%**	**9,8%**
ASIA	(9,3%)	2,8%	8,1%
Total	**(7,4%)**	**+0,3%**	**+7,7%**

Key evidence

GENERAL REMARKS
Global economic activity and trade lost some momentum in the second half of 2021. The recovery however continues though supply constraints and rising inflation limit its pace. The resurgence in COVID-19 cases dented consumer sentiment even in the absence of strict containment measures. Overall, the trends are more normalized due to fading low base effects from the Covid-19 shock last year.

EMEA
Sharply rising infection rates in several European countries have led to new restrictions and a negative impact on the workforce and supply chains. In addition, supply bottlenecks have intensified. Shortages of key materials and goods led to fears of accelerating inflation. All these factors led to a negative trend in Q4, which also compares with a Q4 2020 that had been very positive.

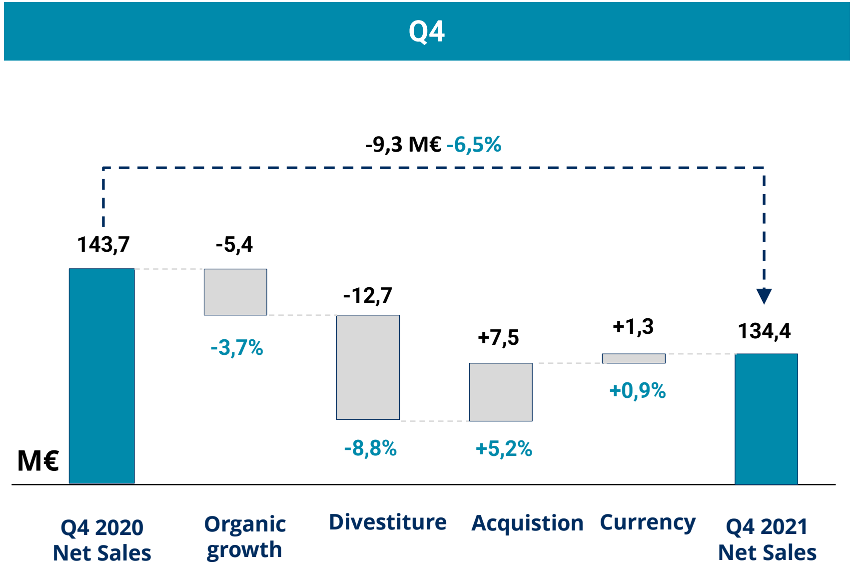
AMERICAS
In the US consumer purchases of durable goods started to slow down in the second half of this year. Limiting the speed of recovery are also supplies shortage and decline in consumer confidence, both leading to increased commodity prices and a higher general cost of living. Latin American economies continued their recovery, albeit at a milder rate, as a result of a recovery in trade.

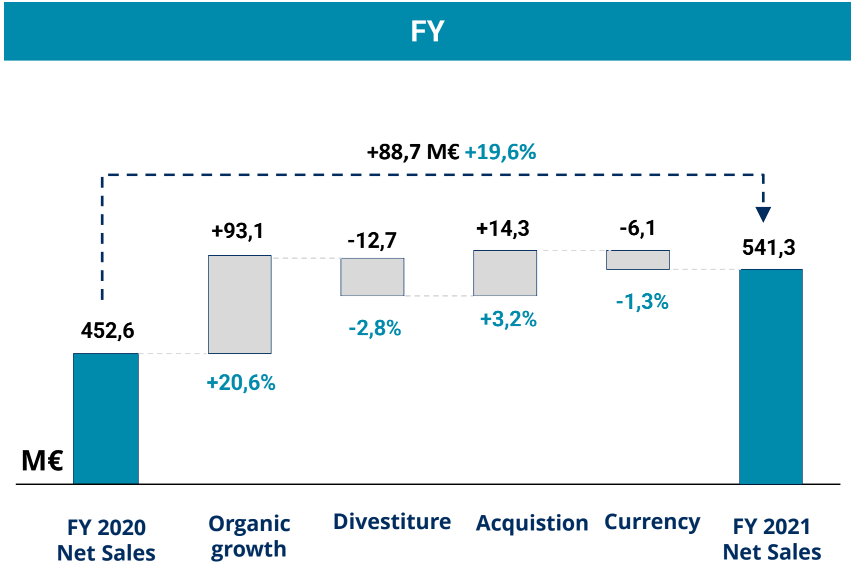
ASIA
China's economy has slowed down in the second half f 2021. The deceleration is being felt across most of Southeast Asia's economies, from the retail to factory sectors.
India's recovery hampered by a demand-supply mismatch is among fastest-growing economies in 2021.

SOURCE: ELICA ESTIMATES

SALES DYNAMICS

SALES KEY DRIVERS

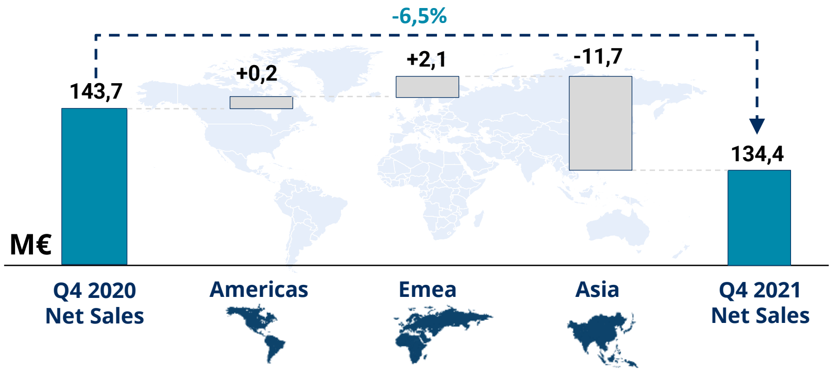




- Q4 Organic Growth@-3,7% compared to a 2020 record quarter (+19%), persisting growth vs 2019 + 12%
- Delivered Full Year record sales (540M€+), ~**21% organic growth vs 2020** and **+15% vs 2019**

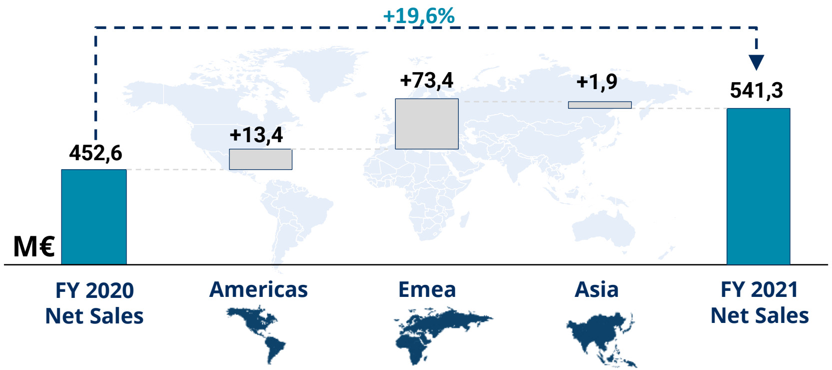
SALES DRIVERS & REGIONAL OVERVIEW

Q4



Q4 2020	18,6	103,1	22,1	143,7
Divestiture & M&A	-	+7.5 +7.3%	-12,7 -57,5%	**-5,2** -3,6%
Currency	+0.9 +4.8%	+0.0	+0.3 +1.4%	**+1,3** +0,9%
ORGANIC Growth	-0,7 -3,7%	-5,4 -5.2%	+0.7 +3.2%	**-5,4** -3,7%
YoY Change	**+0,2** +1,1%	**+2,1** +2,1%	**-11,7** -52,9%	**-9,3** -6,5%
Q4 2021	**18,8**	**105,2**	**10,4**	**134,4**
Regional weights	**14%**	**78%**	**8%**	

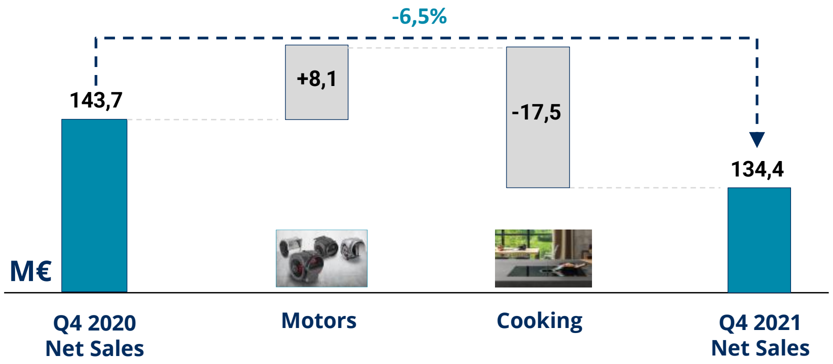
FY



FY 2020	64,0	323,6	65,1	452,6
Divestiture & M&A	-	+14.3 +4.4%	-12,7 -19,5%	**+1,7** +0,4%
Currency	-2.1 -3,3%	-1.4 -0.4%	-2.6 -4.0%	**-6,1** -1,3%
ORGANIC Growth	+15,5 +24,2%	+60,5 +18,7%	+17,2 +26,4%	**+93,1** +20,6%
YoY Change	**+13,4** +20,9%	**+73,4** +22,7%	**+1,9** +2,9%	**+88,7** +19,6%
FY 2021	**77,4**	**397,0**	**67,0**	**541,3**
Regional weights	**14%**	**73%**	**12%**	

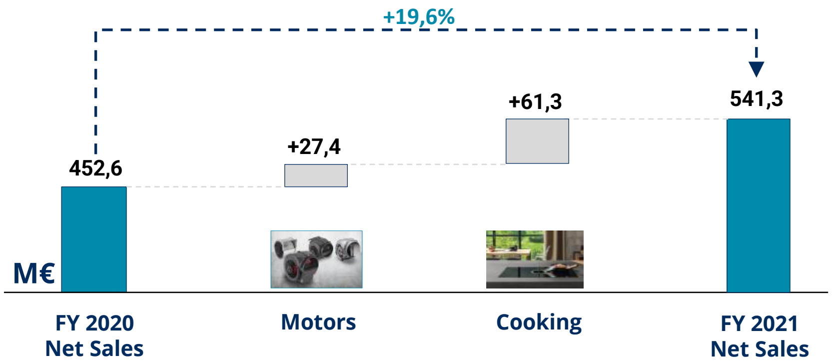
SALES BY BUSINESS

Q4



Q4 2020	17,8	125,9	143,7
Divestiture & M&A	+7.5 +42.0%	-12,7 -10,1%	**-5,2** -3,6%
Currency	- -0.2%	+1.3 +1.1%	**+1,3** +0,9%
ORGANIC Growth	+0,7 +3,9%	-6,1 -4,9%	**-5,4** -3,7%
YoY Change	**+8,1** +45,7%	**-17,5** -13,9%	**-9,3** -6,5%
Q4 2021	**26,0**	**108,4**	**134,4**
Business weights	**19%**	**81%**	

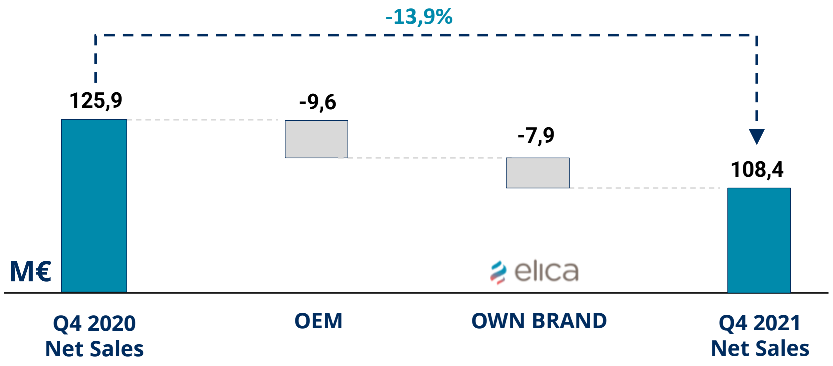
FY



FY 2020	61,0	391,7	452,6
Divestiture & M&A	+14.3 +23,5%	-12,7 -3,2%	**+1,7** +0,4%
Currency	-0,1 -0.2%	-5,9 -1.5%	**-6,1** -1,3%
ORGANIC Growth	+13,2 +21,6%	+79,9 +20,4%	**+93,1** +20,6%
YoY Change	**+27,4** +44,9%	**+61,3** +15,6%	**+88,7** +19,6%
FY 2021	**88,3**	**453,0**	**541,3**
Business weights	**16%**	**84%**	

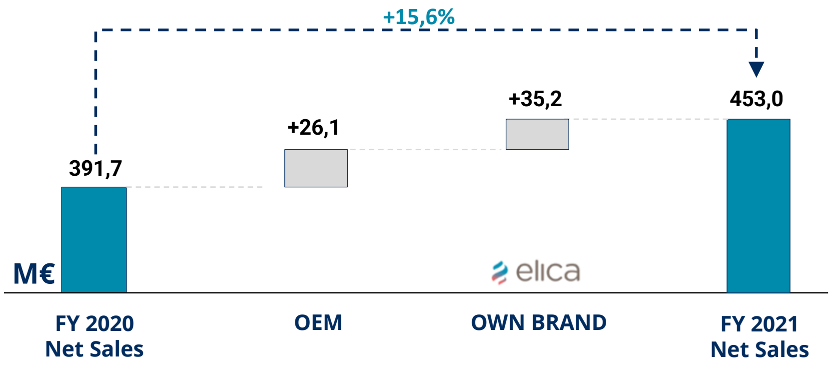
COOKING SALES BY BRAND

Q4



Q4 2020	55,5	70,5	125,9
Divestiture & M&A	-	-12,7 -18,0%	**-12,7** -10,1%
Currency	+0,8 +1.4%	+0.6 +0.8%	**+1,3** +1,1%
ORGANIC Growth	-10,4 -18,7%	+4,2 +6,0%	**-6,1** -4,9%
YoY Change	**-9,6** -17,3%	**-7,9** -11,2%	**-17,5** -13,9%
Q4 2021	**45,9**	**62,6**	**108,4**
Brand weights	**42%**	**58%**	

FY



FY 2020	177,6	214,0	391,7
Divestiture & M&A	-	-12,7 -5,9%	**-12,7** -3,2%
Currency	-2,5 -1.4%	-3.5 -1.6%	**-5,9** -1,5%
ORGANIC Growth	+28,6 +16,1%	+51,3 +24,0%	**+79,9** +20,4%
YoY Change	**+26,1** +14,7%	**+35,2** +16,4%	**+61,3** +15,6%
FY 2021	**203,7**	**249,2**	**453,0**
Brand weights	**45%**	**55%**	

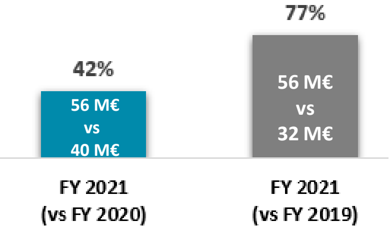
KEY PRODUCT CATEGORIES PERFORMANCE

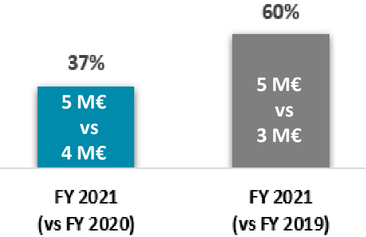
- Persisting growth trend in all strategic product families
- NikolaTesla range @ 12,4% of Cooking Sales, with new NikolaTesla Fit @ 10% of total family revenues

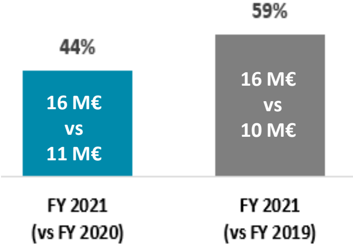
ASPIRATION HOBS | **CEILING** | **BUILT-IN HIGH-END**

KEY CATEGORIES

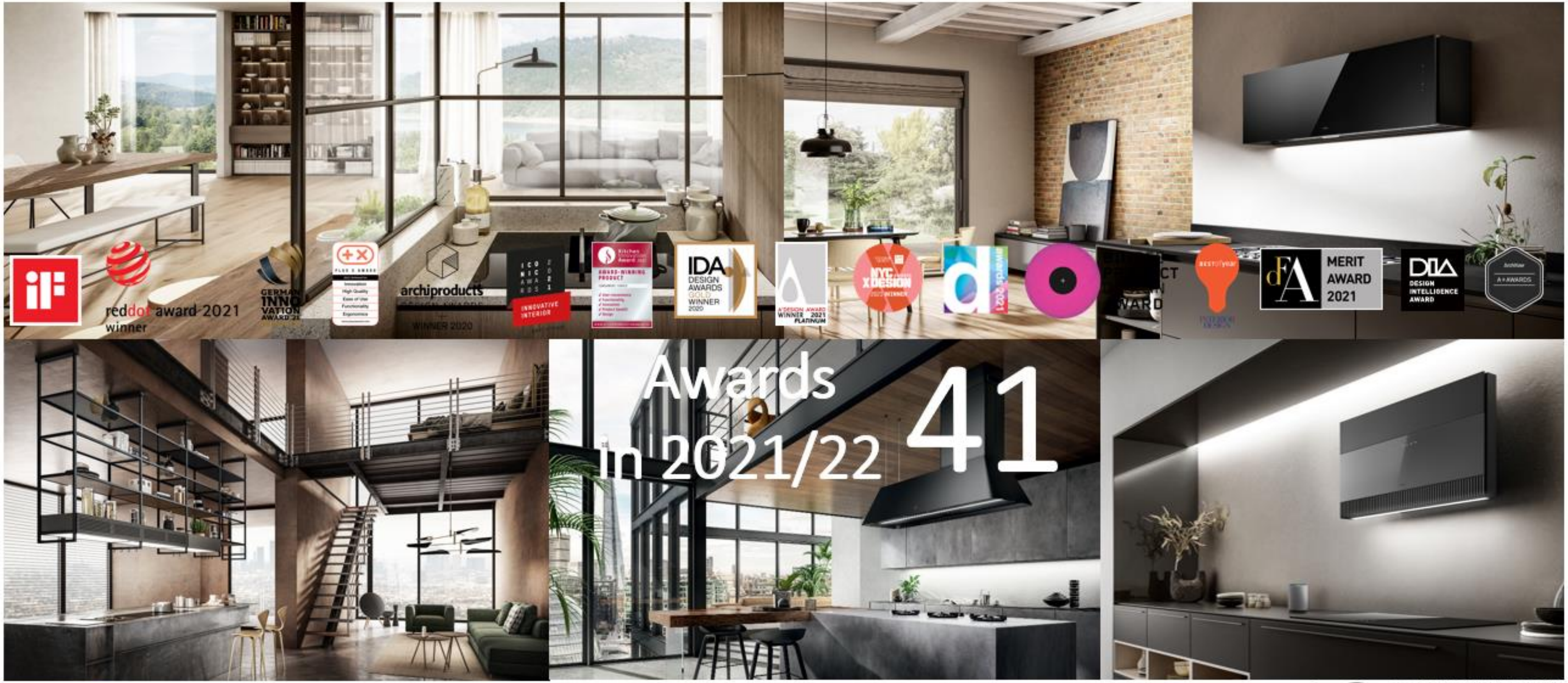
% GROWTH







COOKING: DESIGN IS OUR DNA



164 AWARDS IN 15 YEARS

MOTOR DIVISION ENERGY TRANSITION ROADMAP

EMC FIME

BLOWERS FOR: STANDARD EFFICIENCY BOILERS

Boiler: Thermal Efficiency < 70 %
The exhaust gases are ejected by the FIME blower

FIME Blower: Shaded pole motors (A - C - L) Efficiency: 20%

BRUSHLESS BLOWERS FOR: CONDENSING BOILERS

Boiler: Thermal Efficiency > 95 %
The FIME blower guarantees the best air-gas mix inside the burner to optimize the combustion.
The exhaust gas is recovered to preheat the cold water.

FIME Blower: Brushless Blower (Premix)
Motor Efficiency: 70%

BRUSHLESS SOLUTIONS FOR:

- HYDROGEN BOILERS
- HYBRID SYSTEMS
- HEAT PUMPS

NO CO2 Emissions!If both the hydrogen and the electricity are producted via renewable resources

ECONOMICS & FINANCIALS

MARGINS & KEY RESULT DRIVERS

€M	Q4			FY		
	2021	2020	VAR	2021	2020	VAR
NET SALES	134,4	143,7	-6,5%	541,3	452,6	19,6%
ADJ EBITDA	13,8	17,2	-19,5%	57,1	42,2	35,3%
% NET SALES	10,3%	12,0%	-170 bps	10,5%	9,3%	120 bps
ADJ EBIT	7,4	8,9	-17,2%	32,3	15,9	103,5%
% NET SALES	5,5%	6,2%	-70 bps	6,0%	3,5%	250 bps
NRI	(2,8)	(3,1)	-8,8%	(22,4)	(5,2)	329,9%
EBIT	4,5	5,8	-21,8%	9,9	10,7	-6,9%
% NET SALES	3,4%	4,0%	-70 bps	1,8%	2,4%	-50 bps
PBT *	3,8	4,5	-14,6%	23,2	6,7	248,0%
% NET SALES	2,8%	3,1%	-30 bps	4,3%	1,5%	280 bps
NET PROFIT	2,2	3,4	-34,7%	17,5	4,1	321,4%
% NET SALES	1,7%	2,4%	-70 bps	3,2%	0,9%	230 bps
MINORITIES	0,5	2,5	-77,9%	5,4	5,9	-9,8%
GROUP NET PROFIT	1,7	0,9	78,9%	12,1	-1,8	778,4%
% NET SALES	1,3%	0,7%	60 bps	2,2%	-0,4%	260 bps
ADJ GROUP NET PROFIT	3,8	3,7	3,3%	15,9	2,6	-516,4%
% NET SALES	2,9%	2,6%	30 bps	2,9%	0,6%	240 bps

CHANGES vs. PRIOR YEAR

	Q4	FY
VOLUME	+	+ +
PRICE / MIX	+ +	+ +
RAW MATERIAL INFLATION	--	-
SG&A	+	+
CURRENCY	+	-
D&A	-	+
ADJ EBIT	-1,5	16,4
NRI	-	--
FINANCIAL COSTS	+	+
COMBINED TAX RATE	+	+
NET PROFIT	-1,2	13,3

(*) Includes Revenues of 15,5 M€ NRI for Elica PB India Controlling Participation Sale

FOCUS: NRI & MINORITIES

RESTRUCTURING COSTS & NRI

€M	2021		2020	
	Q4	FY	Q4	FY
CHINA BUSINESS MODEL	0,0	1,6	1,8	1,8
RESTRUCTURING	1,1	3,2	1,3	2,6
M&A (India-EMC)	1,0	1,8	0,0	0,0
INDUSTRIAL PLAN	0,8	15,8	0,0	0,8
TOT NRI	2,8	22,4	3,1	5,2

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

- China assets write-off with no financial effect
- M&A includes also the motor carve-out project for the new Legal entity
- Industrial Plan: Provision for the New Manufacturing Footprint implementation

MINORITIES

€M	MINORTY SHARES	2021		2020	
		Q4	FY	Q4	FY
ELICA PB INDIA	74,5%	0,0	3,4	1,9	4,1
ARIAFINA	49,0%	0,5	1,7	0,4	1,6
AIRFORCE	40,0%	0,1	0,3	0,1	0,2
TOT MINORITIES		0,5	5,4	2,4	5,9

- **MINORITIES** impact reduced due to INDIA deconsolidation
- **ARIAFINA** (Japan) and **AIRFORCE** (Italy) performance in line with 2020.

NET FINANCIAL POSITION – 31/12/2021

€M	FY 2021	FY 2020	VAR
OPENING NFP	61,0	58,9	2,1
IFRS16 EFFECT	9,7	11,8	
OPENING NFP NET of IFR16	51,4	47,2	4,2
OPERATING CASH FLOW	61,8	31,9	29,9
(*) CAPEX	(23,3)	(15,4)	(7,8)
TAXES	(7,5)	(5,0)	(2,5)
OPERATING CF	31,1	11,5	19,5
% SALES	*5,7%*	*2,5%*	*3,2%*
DIVIDENDS & FINANCIAL ITEMS	(,7)	(7,8)	7,1
FX EFFECT	,3	(1,5)	1,8
Other NRI	(1,8)	(6,4)	4,6
M&A	,2		,2
CLOSING NFP	22,7	51,4	28,7
LEVERAGE	-0,6	-1,3	0,7

COMMENTS

- **2X OPERATING CF** vs LY mainly driven by EBITDA Growth and positive trend of Managerial Working Capital
- Positive impact in cash out vs LY from Dividend (Ariafina) and from lower financial items (Putian)
- FX Effect positive impacted by the Eur conversion differences of the Foreign Entities NFP (USD, MXP, INR, JPN)
- Neutral M&A Effect:
  - (13,0) M€ Motor Division M&A Deal Cash-out
  - 22,0 M€ Sale of 19% Share Capital of Elica PB India Cash-in
  - 1,5 M€ Reimbursement of Elica Loan to India JV
  - (10,3) M€ De-consolidation of Elica OB India from Group NFP

0,2 M€ Effect on Group NFP

DOUBLE OPERATING CASH FLOW VS LY, LEVERAGE@ 0.6 on EBITDA REPORTED (on EBITDA ADJUSTED@0.4)

(*) Capex Values Including Ifrs16 Effect

CLOSING REMARKS & 2022 GUIDANCE

CLOSING REMARKS

- **Delivered** a **Record Year** for our Company in terms of sales growth, profitability, cash conversion and market shares while executing long term actions.
- **Challenging 2022**:
  - **Organic growth** (~5-6%) in a slightly **positive market demand** scenario.
  - Maintaining our commitment in **improving value creation,** despite Raw Material Scenario remains critical both in terms of **Availability** and **Inflation.**
  - Further **Net Financial Position Improvement** to sustain investments in **production capacity, innovation** and **M&A** initiatives.

ANNEX:
FINANCIAL HIGHLIGHTS

FY CONSOLIDATED INCOME STATEMENT

€M	4Q 21	4Q 20	%
Net Sales	**134.4**	**143.7**	-6.5%
EBITDA Adj	**13.8**	**17.2**	-19.5%
%	*10.3%*	*12.0%*	*-170 bps*
EBITDA	**13.2**	**15.9**	-17.0%
%	*9.8%*	*11.1%*	*-120 bps*
EBIT	**4.5**	**5.8**	-21.8%
%	*3.4%*	4.0%	*-70 bps*
Net Result	**2.2**	**3.4**	-34.7%
%	*1.7%*	*2.4%*	*-70 bps*
EPS* – Euro cents	**2.66**	**1.48**	*78.9%*

(*) 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.

FY CONSOLIDATED INCOME STATEMENT

€M	FY 21	FY 20	%
Net Sales	**541.3**	**452.6**	19.6%
EBITDA Adj	**57.1**	**42.2**	35.3%
%	*10.5%*	*9.3%*	*120 bps*
EBITDA	**38.5**	**38.8**	-0.7%
%	*7.1%*	*8.6%*	*-150 bps*
EBIT	**9.9**	**10.7**	6.9%
%	*1.8%*	*2.4%*	*-50 bps*
Net Result	**17.5**	**4.1**	-321.4%
%	*3.2%*	*0.9%*	*230 bps*
EPS* – Euro cents	**19.14**	**(2.82)**	*778.7%*

(*) 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 data.

NET WORKING CAPITAL

€M	2021	2020	Δ
Trade receivables	82.2	88.8	(6.6)
% on annualized sales	*15.2%*	*19.6%*	*(440) bps*
Inventories	84.9	76.9	8.0
% on annualized sales	*15.7%*	*17.0%*	*(130) bps*
Trade payables	(141.2)	(133.2)	(8.0)
% on annualized sales	*(26.1)%*	*(29.4)%*	*330 bps*
Managerial Working Capital	**25.8**	**32.5**	**(6.6)**
% on annualized sales	***4.8%***	***7.2%***	***(240) bps***
Short term assets & liabilities	(34.5)	(8.5)	(26.0)
% on annualized sales	*(6.4)%*	*(1.9)%*	*(450) bps*
Net Working Capital	**(8.7)**	**24.0**	**(32.6)**
% on annualized sales	***(1.6%)***	***5.3%***	***(690) bps***

CONSOLIDATED CASH FLOW

€M	2021	2020
Operating Cash Flow	52.5	20.5
Capex (*)	(23.7)	(15.4)
Cash Flow from Financial Activities	(0.5)	(7.8)
Δ Net Financial Position	**28.3**	**(2.7)**

(*) Including IFRS 16 effect

CONSOLIDATED B/S

	2021	2020		2021	2020
Net Operating Fixed Assets	167.5	155.0	Net Financial Position (*)	35.2	61.0
Net Working Capital	-8.7	24.0	Group Equity Minorities	117.2 6.9	103.8 17.2
Net Financial Assets	0.5	3.1	**Total Shareholders' Equity**	**124.1**	**121.0**
Net Capital Employed	**159.3**	**182.1**	**Total Sources**	**159.3**	**182.1**

(*) Including IFRS 16 effect

DISCLAIMER

This presentation may contain forwards-looking information and statements about Elica S.p.A. and its Group.

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.

Although the management of Elica S.p.A. believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Elica are cautioned that forward-looking information and statements are subject to various risk and uncertainties, many of which are difficult to predict and generally beyond the control of Elica S.p.A.; that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements.

These risks and uncertainties include, but are not limited to, those contained in this presentation. Except as required by applicable law, Elica S.p.A. does not undertake any obligation to update any forward-looking information or statements.

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