



# Q1 Results 2022

## ANALYSTS PRESENTATION

THURSDAY APRIL 28<sup>TH</sup>, 2022

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# EXECUTIVE SUMMARY & Q1 2022 HIGHLIGHTS



# Q1 2022 RESULTS – FINANCIAL SOUDNESS

## HIGHLIGHTS

**NET SALES**  
**144,0 M€**  
**YoY Change**  
**+7 M€ +5,1%**  
*(organic: +5,7%)*

**EBIT ADJ**  
**9,0 M€**  
**6,2%**  
**YoY Change**  
**+0,4 M€**  
-

**NFP**  
**31,0 M€**  
*Leverage: ~0,8*  
**YoY Change**  
**+20 M€**

- **Net Sales Record** setting **Q1 2022** with very strong revenue growth, mainly in EMEA in a negative industry shipment environment
- **Very strong margin** largely offsetting 18 M€ commodities, utilities and logistic cost inflation
- Industrial footprint re-organization **on track**: delivering a **sustainable long-term** strategy in Europe
- Strong Operating Cash Flow despite additional inventories to manage industrial footprint transition and supply chain bottlenecks

# INDUSTRY TREND



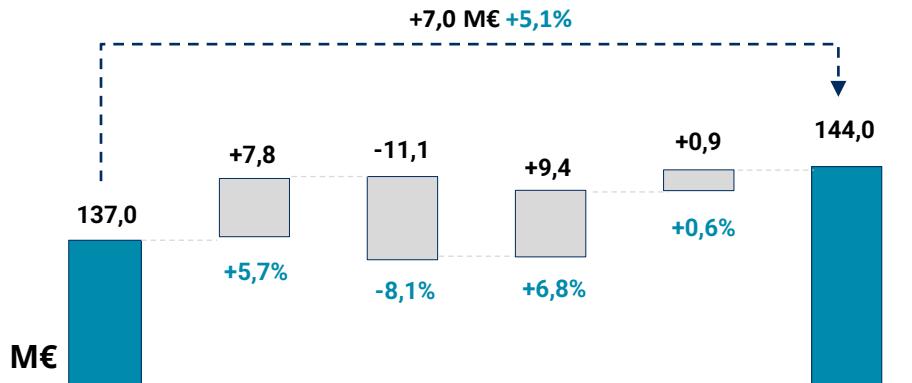
# Q1 2022, Q1 & Q4 2021 – COOKER HOODS INDUSTRY SHIPMENTS (Units YoY Change)

	Q1 '22	Q1 '21	Q4 '21	Key evidence
Western Europe	(1,9%)	3,9%	(7,9%)	<b>GENERAL REMARKS</b> The impact of the events in Ukraine and Russia was felt worldwide with different intensity. The effects unfolded through several channels: energy prices, cost of commodities, disruption in supply chains and the impact on confidence. The geopolitical shock is weighing on a recovery dynamic that was looking positive at the very beginning of 2022 thanks to the partial easing of anti-Covid19 restrictions.
Eastern Europe (incl CIS)	(2,7%)	8,7%	0,9%	
Europe	(2,2%)	6,0%	(4,2%)	<b>EMEA</b> The Russian-Ukrainian war is causing a humanitarian crisis and throwing into question EU reliance on Russian energy commodities. Among the Euro Area's economies high consumer price inflation is causing a decline in confidence. Mixed results among EU countries are also linked to different Q1 21 base effect due to uneven recovery in the first months of 2021.
<b>EMEA</b>	<b>(1,7%)</b>	<b>5,3%</b>	<b>(3,4%)</b>	
North America	4,0%	2,0%	(0,5%)	<b>AMERICAS</b> The US momentum waned in Q1 as the latest Covid-19 wave and elevated price pressures weight on economic sentiment. The Russian-Ukrainian conflict for now is not derailing the US recovery, but it is contributing to higher inflation. Mexico growth is slowing, in line with the U.S. economy. The LA region in general decelerates as the consumer spending shrinks due to the spiking inflation. Political and policy uncertainty further weighs on demand.
Latin America	(5,5%)	1,6%	1,4%	
<b>AMERICAS</b>	<b>0,1%</b>	<b>1,8%</b>	<b>0,2%</b>	
ASIA	2,1%	30,5%	2,8%	<b>ASIA</b> In Japan Omicron variant effect combined with higher import and energy prices weigh on consumer spending and lead to a mild contraction in Q1'22. The Chinese economy is still hindered by COVID outbreaks and a further slowdown in property construction. The recovery of developing economies is facing further multiple challenges, including lower vaccination rates, higher debt levels and tightened financial conditions.
<b>Total</b>	<b>+0,7%</b>	<b>+14,7%</b>	<b>+0,3%</b>	

# SALES DYNAMICS

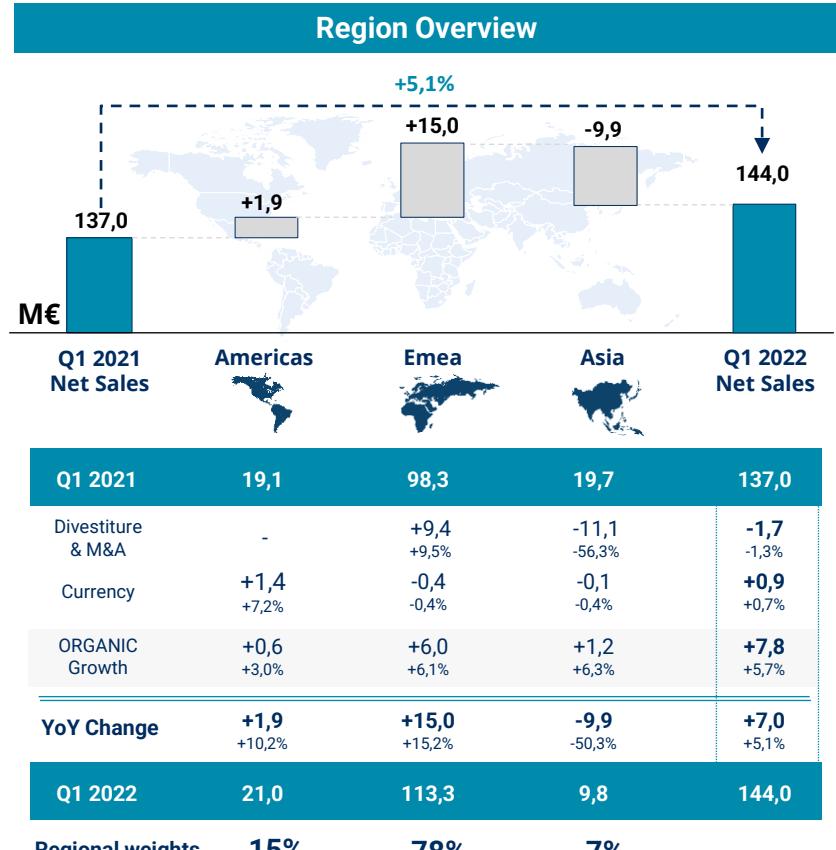


# SALES KEY DRIVERS & REGIONAL OVERVIEW



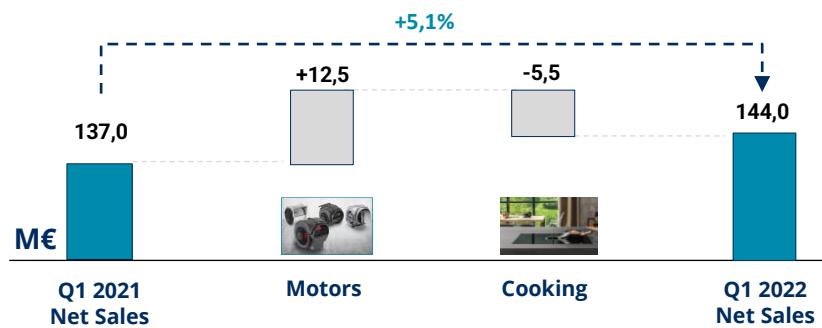
Q1 2021 Net Sales	Organic growth	Divestiture	Acquisition	Currency	Q1 2022 Net Sales
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- Q1 Organic Growth@ 5,7%
- Delivered 144 M€ turnover, topped net sales record, set in the fourth quarter of 2020 (143,7 M€) after Covid-19 recovery demand



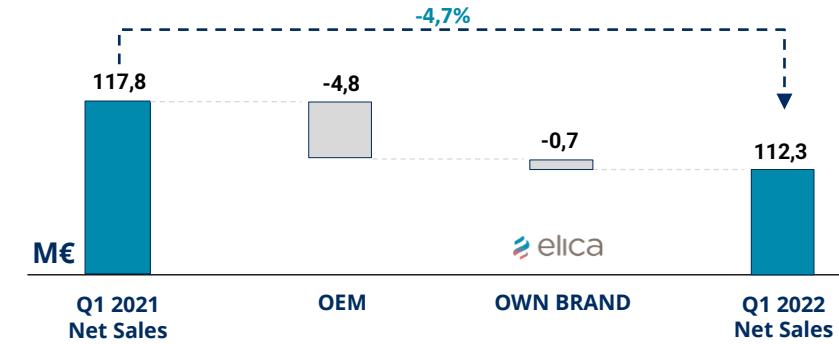
# SALES DRIVERS BUSINESS & BRANDS OVERVIEW

## Business overview



Q1 2021	19,2	117,8	137,0
Divestiture & M&A	+9,4 +48,8%	-11,1 -9,4%	-1,7 -1,3%
Currency	- -0,1%	+0,9 +0,8%	+0,9 +0,7%
ORGANIC Growth	+3,2 +16,4%	+4,7 +3,9%	+7,8 +5,7%
<b>YoY Change</b>	<b>+12,5 +65,1%</b>	<b>-5,5 -4,7%</b>	<b>+7,0 +5,1%</b>
Q1 2022	31,7	112,3	144,0
<b>Business weights</b>	<b>22%</b>	<b>78%</b>	

## Cooking B.U. by brand



Q1 2021	57,2	60,6	117,8
Divestiture & M&A	-	-11,1 -18,3%	-11,1 -9,4%
Currency	+1,2 +2,0%	-0,2 -0,4%	+0,9 +0,8%
ORGANIC Growth	-6,0 -10,4%	+10,6 +17,5%	+4,6 +3,9%
<b>YoY Change</b>	<b>-4,8 -8,4%</b>	<b>-0,7 -1,2%</b>	<b>-5,5 -4,7%</b>
Q4 2022	52,4	59,9	112,3
<b>Brand weights</b>	<b>47%</b>	<b>53%</b>	

## KEY PRODUCT CATEGORIES PERFORMANCE

- Persisting growth trend in all strategic product families
- NikolaTesla range @ 15% of Cooking Sales, with new NikolaTesla Fit @ 17% of total family revenues.

## ASPIRATION HOBS



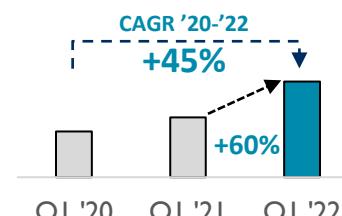
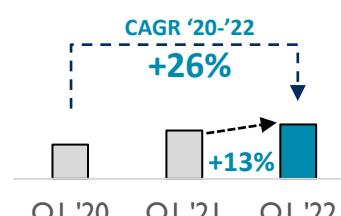
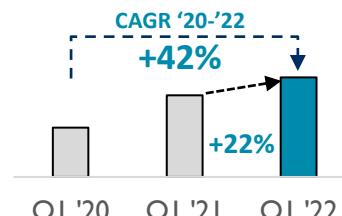
## CEILING



## BUILT-IN HIGH-END



## KEY CATEGORIES



# EUROCUCINA PREVIEW

## KEY PRODUCT THEMES



### AIRMATIC

AUTOMATICALLY TAKES CARE  
OF INDOOR AIR ALL DAY  
LONG



### NO DRIP

ULTIMATELY SOLVES THE  
PROBLEM OF  
CONDENSATION DRIP



### COOKING EXPERIENCE

EXPANDED POSSIBILITIES  
FOR AMAZING RESULTS



### CONNECTIVITY

EASY INTERACTION  
BY VOICE CONTROL  
AND FROM ANYWHERE BY  
MOBILE APP

FOR ELICA INNOVATION MEANS DESIGNING TODAY  
WHAT CONSUMERS WILL DREAM TOMORROW



#GETREADYTOCHEAT

RESHAPE YOUR RELATIONSHIP WITH COOKING



Play the  
video



# SAVE THE BLIND DATE

JUNE

**7-12**

ELICA @ **EUROCUCINA**  
SALONE DEL MOBILE

H 9.30 - 18.30

HALL 11 - STAND H27/M30  
FIERA MILANO - RHO

JUNE

**6-12**

ELICA @ **ADI DESIGN MUSEUM**

H 10.30 - 22.00

PIAZZA COMPASSO D'ORO, 1  
MILANO

# ECONOMICS & FINANCIALS



# MARGINS & KEY RESULT DRIVERS

€M	Q1				CHANGES vs. PRIOR YEAR	Q1
	2022	2021	VAR €	% VAR		
<b>NET SALES</b>	<b>144,0</b>	<b>137,0</b>	<b>7,0</b>	<b>5,1%</b>		
<b>ADJ EBITDA</b>	<b>14,9</b>	<b>14,4</b>	<b>0,6</b>	<b>4,0%</b>		
% NET SALES	10,4%	10,5%	-0,1%	-10 bps		
<b>ADJ EBIT</b>	<b>9,0</b>	<b>8,5</b>	<b>0,4</b>	<b>5,2%</b>		
% NET SALES	6,2%	6,2%	0,0%	--		
<b>NRI</b>	<b>(0,9)</b>	<b>(2,5)</b>	<b>1,6</b>	<b>-64,5%</b>		
<b>EBIT</b>	<b>8,1</b>	<b>6,0</b>	<b>2,1</b>	<b>34,1%</b>		
% NET SALES	5,6%	4,4%	1,2%	120 bps		
<b>PBT</b>	<b>7,7</b>	<b>5,7</b>	<b>1,9</b>	<b>34,1%</b>		
% NET SALES	5,3%	4,2%	1,2%	120 bps		
<b>NET PROFIT</b>	<b>5,2</b>	<b>4,1</b>	<b>1,1</b>	<b>25,8%</b>		
% NET SALES	3,6%	3,0%	0,6%	60 bps		
<b>MINORITIES</b>	<b>0,4</b>	<b>1,7</b>	<b>-1,3</b>	<b>-73,8%</b>		
<b>GROUP NET PROFIT</b>	<b>4,7</b>	<b>2,4</b>	<b>2,3</b>	<b>96,7%</b>		
% NET SALES	3,3%	1,8%	1,5%	150 bps		
<b>ADJ GROUP NET PROFIT</b>	<b>5,4</b>	<b>3,9</b>	<b>1,5</b>	<b>38,9%</b>		
% NET SALES	3,8%	2,8%	0,9%	100 bps		

Record Quarter Adj. Ebit Value, Group Net Profit 2X vs 2021

# FOCUS: NRI & MINORITIES

## RESTRUCTURING COSTS & NRI

€M	Q1 2022	Q1 2021
CHINA BUSINESS NEW MODEL	0,0	1,6
RESTRUCTURING SG&A	0,4	0,9
INDUSTRIAL PLAN	0,5	0,0
<b>TOT NRI</b>	<b>0,9</b>	<b>2,5</b>

## MINORITIES

€M	MINORITY SHARES	Q1 2022	Q1 2021	VAR
ELICA PB INDIA	—%	—	1,2	(1,2)
ARIAFINA	49,0%	0,4	0,4	0,0
AIRFORCE	40,0%	0,0	0,1	(0,1)
<b>TOT MINORITIES</b>		<b>0,4</b>	<b>1,7</b>	<b>(1,3)</b>

- **FOCUSED ONE-OFFS TO DELIVER INCREASING MARGINS & ELIMINATE LIABILITIES:**
  - Corporate SG&A Re-sizing
  - Industrial Plan: Execution of New Manufacturing Emea Footprint

- **MINORITIES** impact reduced due to **INDIA** deconsolidation
- **ARIAFINA** (Japan) and **AIRFORCE** (Italy) performance in line with 2021

# Q1 2022 – NET FINANCIAL POSITION

€M	Q1 2022	Q1 2021	VAR
<b>OPENING NFP</b>	<b>35,1</b>	<b>60,3</b>	<b>25,2</b>
IFRS16 EFFECT	12,4	8,9	3,5
<b>OPENING NFP NET of IFR16</b>	<b>22,7</b>	<b>51,4</b>	<b>28,7</b>
OPERATING CASH FLOW	4,5	5,3	(0,8)
(*) CAPEX	(2,2)	(3,4)	1,2
TAXES	(1,4)	(1,8)	0,4
<b>OPERATING CF</b>	<b>,9</b>	<b>,1</b>	<b>,8</b>
% SALES	0,6%	0,1%	-0,6%
DIVIDENDS & FINANCIAL ITEMS	(3,6)	(1,0)	(2,6)
FX EFFECT	(0,2)	0,3	(0,5)
NRI	(0,4)	1,0	(1,4)
M&A	(5,0)		(5,0)
<b>CLOSING NFP</b>	<b>31,0</b>	<b>51,3</b>	<b>20,3</b>
<b>LEVERAGE</b>	<b>0,8</b>	<b>1,2</b>	<b>0,4</b>

COMMENTS
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- **Strong Operating Cash Flow** despite additional inventories (13M€) to manage industrial footprint transition and supply chain bottlenecks
- Neutral effect of FX impact, negative impact of Divided & Financial Items
- **5M€ of M&A Cash-out related to Motor Division** acquisition (second tranche of 6,6M€ will be paid in July)

# CLOSING REMARKS & 2021 GUIDANCE



- **Agile Execution offsetting cost inflation without impacting Growth:** Delivered a Record Sales Quarter @2021 Very Strong Margins.
- **All «mid-term» strategic projects running in line with our expectations**
- **« An even More Challenging 2022 »**  
despite a worsening scenario we confirm our previous guidance:
  - **Organic growth (~5-6%)**
  - 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

# Q1 CONSOLIDATED INCOME STATEMENT



€M	1Q 22	1Q 21	%
Net Sales	<b>144.0</b>	<b>137.0</b>	5.1%
EBITDA Adj	<b>14.9</b>	<b>14.4</b>	4.0%
%	10.4%	10.5%	-11 bps
EBITDA	<b>14.1</b>	<b>13.5</b>	4.2%
%	9.8%	9.8%	-8 bps
EBIT	<b>8.1</b>	<b>6.0</b>	34.1%
%	5.6%	4.4%	121 bps
Net Result	<b>5.2</b>	<b>4.1</b>	25.8%
%	3.6%	3.0%	59 bps
EPS* – Euro cents	<b>7.49</b>	<b>3.81</b>	96.8%

(\*) 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	2022	2021	Δ
Trade receivables	92.3	97.4	(5.1)
% on annualized sales	16.0%	17.8%	(180) bps
Inventories	97.8	80.0	17.9
% on annualized sales	17.0%	14.6%	240 bps
Trade payables	(157.8)	(133.0)	(24.9)
% on annualized sales	(27.4)%	(24.3)%	(310) bps
<b>Managerial Working Capital</b>	<b>32.3</b>	<b>44.4</b>	<b>(12.1)</b>
% on annualized sales	5.6%	8.1%	(250) bps
Short term assets & liabilities	(31.0)	(10.4)	(20.6)
% on annualized sales	(5.4)%	(1.9)%	(350) bps
<b>Net Working Capital</b>	<b>1.3</b>	<b>34.0</b>	<b>(32.7)</b>
% on annualized sales	0.2%	6.2%	(600) bps

# CONSOLIDATED CASH FLOW

€M	2022	2021
Operating Cash Flow	2.7	4.5
Capex (*)	(2.2)	(3.4)
Cash Flow from Financial Activities	(8.5)	(1.4)
<b>△ Net Financial Position</b>	<b>(8.1)</b>	<b>(0.3)</b>

# CONSOLIDATED B/S

	2022	2021		2022	2021
Net Operating Fixed Assets	172.2	149.0	Net Financial Position (*)	44.5	60.2
Net Working Capital	1.3	34.0	Group Equity	125.5	107.0
			Minorities	6.1	18.8
Net Financial Assets	2.6	3.0	<b>Total Shareholders' Equity</b>	<b>131.5</b>	<b>125.8</b>
<b>Net Capital Employed</b>	<b>176.1</b>	<b>186.0</b>	<b>Total Sources</b>	<b>176.1</b>	<b>186.0</b>

# DISCLAIMER



## Investor Relations

**Francesca Cocco** – Lerxi Consulting – Investor Relations  
Tel: +39 (0)732 6104205  
E-mail: [investor-relations@elica.com](mailto:investor-relations@elica.com)

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