Q1 2023 Results
ANALYSTS PRESENTATION

THURSDAY APRIL 27TH, 2023

AGENDA

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ELICA TURNAROUND PROCESS

ELICA BUSINESS TURNAROUND

KEY STRATEGIC INITIATIVES SAY ⇨ DO **ACHIVEMENTS**

PROFITABILITY

- EMEA INDUSTRIAL FOOTPRINT Rebalance
  - Last step of the industrial relocation plan, **successfully completed in Q1 2023**
- DECOMPLEXITY
  - Product families **reduction of 40%**
- OPERATIONAL COSTS REDUCTION
  - **SG&A Resizing** and continuous structural cost reduction

CASH GENERATION

- WORKING CAPITAL MANAGEMENT
- CAPEX OPTIMIZATION
  - **Self-financing the payment execution of the key strategic initiatives:**
    - EMC Acquisition (~30M€)
    - New Industrial Footprint (~12M€)
  - → Back to a sustainable dividend policy, buy-back

GROWTH

- OWN BRAND sales growth
  - **From 49% in 2019 to 62% in Q1 2023** own brand sales on total cooking sales
- PRODUCT INNOVATION AND RANGE ENLARGEMENT
  - COOKING
    - New Business categories toward a **cooking 360°** (LHOV, Ovens, Induction Hobs, Wine cellars)
    - Aspiration Hob **Full Range value proposition**
  - MOTORS
    - Doubled net sales in 2 years taking the **leadership in the ventilation**
    - Heating: "**Hydrogen Ready**": 100% Premix range fully certified, **Heat-Pump**

COOKING: FROM CORE BUSINESS TO A COMPLETE RANGE OFFER

CORE BUSINESS		NEW BUSINESS OPPORTUNITIES	
Cooker hoods	Aspiration Hobs	HOVs	Built-in complements

Cooker hoods

Keep the leadership and the unique selling proposition leveraging design and technology.

Aspiration Hobs

Grow in market share thanks to a Wide range based on design and unique features, able to address the different user needs and flexible for any kitchen configuration

HOVs

A breakthrough innovation to create a new cooking segment

Built-in complements

Enlarging the offer in built-in leveraging on leadership position in growing markets

TOWARDS TO A COOKING COMPANY

COOKING 360°
Design
Performance
Innovation

MOTORS: BUILD THE FUTURE

EMC FIME elica

SOLUTIONS FOR HEAT PUMPS AND RESIDENTIAL VENTILATION UNITS

- Co- design activity in progress
- Pre-series expected Q4 2023

100 % H2 READY BLOWERS FOR HEATING SYSTEM

- Current FAN production H2 certification on going
- Expected SOP 2025

TOWARD ELECTRIFICATION AND SUSTAINABILITY

Q1 HIGHLIGHTS

Q1 2023 RESULTS

HIGHLIGHTS

NET SALES	YoY Change
129,0 M€	-15,0 M€ -10,4% *(organic: -10,9%)*

EBIT ADJ	YoY Change
6,7 M€	-2,3 M€
5,2%	-1,1 pts

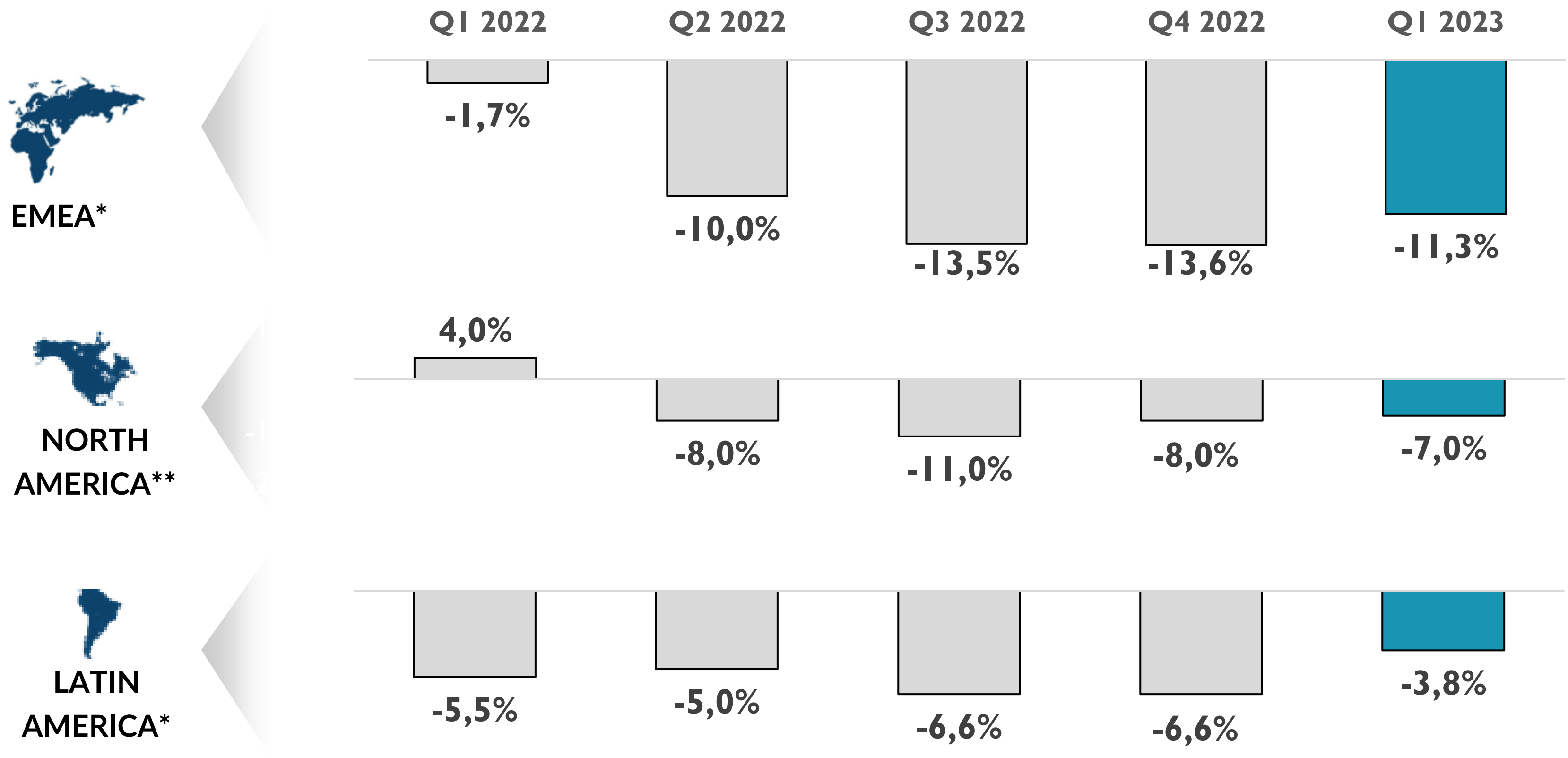
NFP	YoY Change
(33,0) M€ *Leverage:~0,7*	-2 M€

- In line with expectations: Cooking market demand still negative aligned with second half of 2022. OWN Brand resilient and Motor slightly positive driven by Heating segment
- Margins protected despite negative sector dynamics: low volumes and persisting high level of inflation, balanced by the flexibility of our new European footprint and effective cost management
- Continued strong ongoing cash conversion financing the payment execution of the last tranche of EMC acquisition (6,5M€) and industrial footprint relocation (1,4M€)

INDUSTRY TREND

Q1-Q4 ’22 & Q1 ’23 – COOKER HOODS INDUSTRY UNIT SHIPMENTS

Volume Data _ Change% vs . Y-1



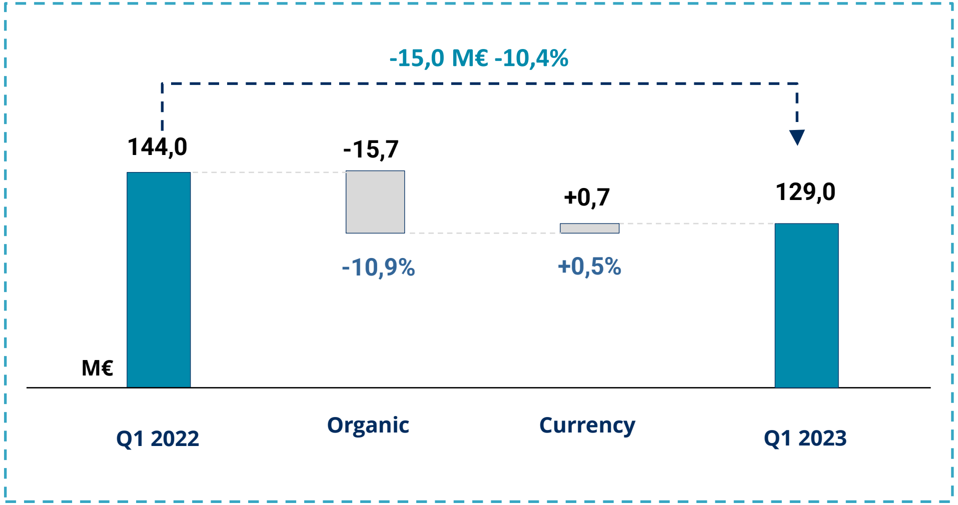
*SOURCE: ELICA GROUP ESTIMATES

**SOURCE AHAM: DATA REFERS TO ALL COOKING PRODUCT RANGES, COVERING ≈ 40% OF THE MARKET

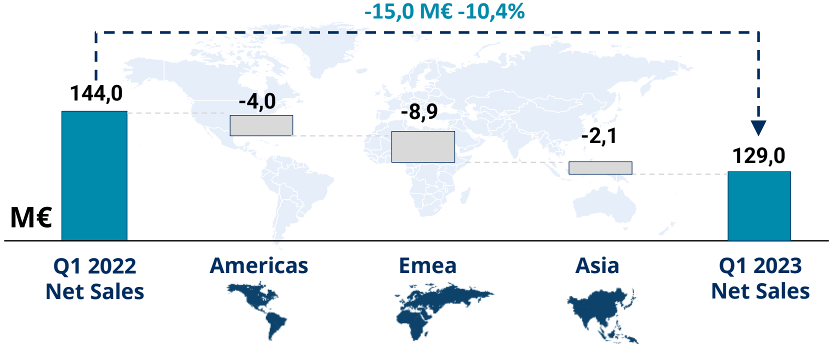
SALES DYNAMIC

SALES KEY DRIVERS & REGIONAL OVERVIEW

Consolidated Sales Variance



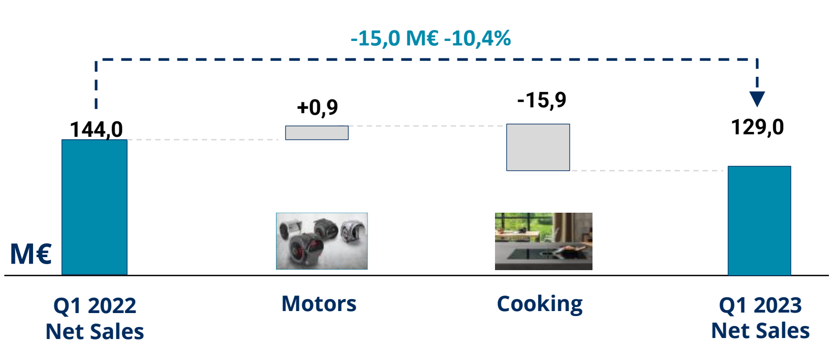
Region Overview



Q1 2022	**21,0**	**113,3**	**9,8**	**144,0**
Currency	+0,8 +3,7%	+0,4 +0,3%	-0,5 -4,9%	**+0,7** +0,5%
ORGANIC	-4,8 -23,0%	-9,3 -8,2%	-1,6 -16,3%	**-15,7** -10,9%
YoY Change	**-4,0** -19,3%	**-8,9** -7,9%	**-2,1** -21,2%	**-15,0** -10,4%
Q1 2023	**17,0**	**104,4**	**7,7**	**129,0**
Regional weights	**13%**	**81%**	**6%**	

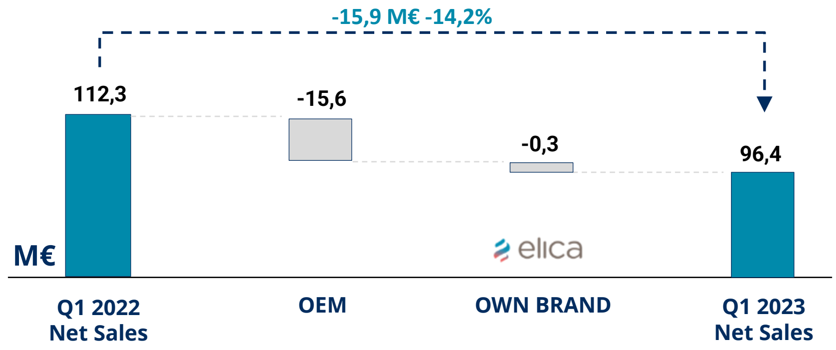
SALES DRIVERS BY BUSINESS & BRANDS

Business overview



Q1 2022	31,7	112,3	144,0
Currency	- -0,1%	+0,7 +0,6%	**+0,7** +0,5%
ORGANIC	+1,0 +3,0%	-16,7 -14,8%	**-15,7** -10,9%
YoY Change	**+0,9** +2,9%	**-15,9** -14,2%	**-15,0** -10,4%
Q1 2023	**32,7**	**96,4**	**129,0**
Business weights	**25%**	**75%**	

Cooking B.U. by brand



Q1 2022	52,4	59,9	112,3
Currency	+0,5 +1,0%	+0,2 +0,3%	**+0,7** +0,6%
ORGANIC	-16,2 -30,9%	-0,5 -0,8%	**-16,7** -14,8%
YoY Change	**-15,6** -29,8%	**-0,3** -0,5%	**-15,9** -14,2%
Q1 2023	**36,8**	**59,6**	**96,4**
Brand weights	**38%**	**62%**	

ECONOMICS & FINANCIALS

MARGINS & KEY RESULT DRIVERS

€M	Q1			
	2023	2022	VAR €	% VAR
NET SALES	129,0	144,0	-15,0	-10,4%
ADJ EBITDA	12,6	14,9	-2,4	-16,0%
% NET SALES	9,7%	10,4%	-0,6%	-60 bps
ADJ EBIT	6,7	9,0	-2,3	-25,6%
% NET SALES	5,2%	6,2%	-1,1%	-110 bps
NRI	(0,6)	(0,9)	0,3	30,2%
EBIT	6,0	8,1	-2,0	-25,1%
% NET SALES	4,7%	5,6%	-0,9%	-90 bps
PBT	5,0	7,7	-2,7	-35,1%
% NET SALES	3,9%	5,3%	-1,5%	-150 bps
NET PROFIT	3,8	5,2	-1,4	-27,6%
% NET SALES	2,9%	3,6%	-0,7%	-70 bps
MINORITIES	0,4	0,4	-0,1	-21,8%
GROUP NET PROFIT	3,4	4,7	-1,3	-28,2%
% NET SALES	2,6%	3,3%	-0,7%	-70 bps
ADJ GROUP NET PROFIT	3,9	5,4	-1,5	-28,4%
% NET SALES	3,0%	3,8%	-0,8%	-80 bps

CHANGES vs. PRIOR YEAR	Q1
VOLUME	---
PRICE-MIX	+
RAW MATERIAL INFLATION	-
SG&A	+
CURRENCY	+
D&A	-
ADJ EBIT	-2,3
NRI	+
FINANCIAL COSTS	-
COMBINED TAX RATE	+
NET PROFIT	-1,4

Lower margins in line with expectations considering a strongly negative industry

Q1 2023 – NET FINANCIAL POSITION

€M	IQ 2023	IQ 2022	VAR
OPENING NFP	**43,9**	**35,1**	**(8,8)**
IFRS16 EFFECT	14,0	12,4	1,6
OPENING NFP NET of IFR16	**29,9**	**22,7**	**(7,2)**
OPERATING CASH FLOW	13,0	4,5	8,5
(*) CAPEX	(2,9)	(2,2)	(0,7)
TAXES	(1,1)	(1,4)	0,3
OPERATING FCF	**9,0**	**0,9**	**8,1**
% SALES	*1,6%*	*0,6%*	
Buy Back	(0,4)		(0,4)
Industrial Footprint Cash-out	(1,4)		(1,4)
M&A Cash Out	(6,5)	(5,0)	(1,5)
Dividend & Financial Items	(3,4)	(3,8)	0,4
Other NRI	(0,3)	(0,4)	0,1
CLOSING NFP of IFR16	**33,0**	**31,0**	**(2,0)**
LEVERAGE (NFP/EBITDA)	**0,7**	**0,8**	

COMMENTS

Key strategic initiatives cash-out, founded though a Solid Free Cash Flow, with stable Leverage:

- EU Manufacturing **footprint relocation** : **~1,4M€**
- **M&A** (Last tranche EMC): **~6,5M€**
- Shares **Buyback**: **~0,4M€**

Improvement of the Operating Cash Flow (8,5M€) driven by inventory management and **Reverse Factoring Program** with structural impact on **DPO**

CLOSING REMARKS

CLOSING REMARKS

- TOWARDS A “MORE & MORE” **COOKING COMPANY**

- First quarter **revenues in line with our expectations**, persisting negative market demand
- Margin Protection in a low volumes and high inflation environment through Europe flexible industrial footprint and **agile cost management**
- Growing Motors Division, ready to **seize by year-end the Growth opportunity** coming from the **HEAT PUMP** demand
- Solid Net Financial Position to support M&A and Strategic Investments

- 2023 outlook in line with consensus in an industry scenario where record inflation and decision over interest rates may continue to affect consumer sentiment.

ANNEX: FINANCIAL HIGHLIGHTS

Q4 CONSOLIDATED INCOME STATEMENT

€M	1Q 23	1Q 22	%
Net Sales	**129.0**	**144.0**	-10.4%
EBITDA Adj	**12.6**	**14.9**	-16.0%
%	*9.7%*	*10.4%*	*-64 bps*
EBITDA	**11.9**	**14.1**	-15.1%
%	*9.3%*	9.8%	*-51 bps*
EBIT	**6.0**	**8.1**	-25.1%
%	*4.7%*	5.6%	*-92 bps*
Net Result	**3.8**	**5.2**	-27.6%
%	*2.9%*	*3.6%*	*-69 bps*
EPS* – Euro cents	**5.44**	**7.49**	*-27.4%*

(*) 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	2023	2022	Δ
Trade receivables	46.1	48.5	(2.4)
% on annualized sales	*8.9%*	*8.8%*	*10 bps*
Inventories	106.8	101.5	5.4
% on annualized sales	*20.7%*	*18.5%*	*220 bps*
Trade payables	(139.5)	(139.6)	0.1
% on annualized sales	*(27.0)%*	*(25.4)%*	*(160) bps*
Managerial Working Capital	**13.4**	**10.4**	**3.0**
% on annualized sales	***2.6%***	***1.9%***	***70 bps***
Short term assets & liabilities	(6.3)	(12.6)	6.3
% on annualized sales	*(1.2)%*	*(2.3)%*	*110 bps*
Net Working Capital	**7.1**	**(2.2)**	**9.3**
% on annualized sales	***1.4%***	***(0.4)%***	***180 bps***

CONSOLIDATED CASH FLOW

€M	2023	2022
Operating Cash Flow	10.2	2.7
Capex (*)	(2.9)	(2.2)
Cash Flow from Financial Activities	(10.4)	(8.6)
Δ Net Financial Position	**(3.0)**	**(8.1)**

CONSOLIDATED B/S

	2023	2022		2023	2022
Net Operating Fixed Assets	178.5	172.2	Net Financial Position (*)	46.6	44.5
Net Working Capital	7.1	1.3	Group Equity Minorities	138.7 4.8	125.5 6.1
Net Financial Assets	4.5	2.6	**Total Shareholders' Equity**	**143.5**	**131.5**
Net Capital Employed	**190.1**	**176.1**	**Total Sources**	**190.1**	**176.1**

(*) Including IFRS 16 effect

FOCUS: NRI & MINORITIES

RESTRUCTURING COSTS & NRI

€M	2023	2022
	Q1	Q1
RESTRUCTURING SG&A	0,3	0,4
INDUSTRIAL PLAN	0,2	0,5
OTHERS	0,1	0,0
TOT NRI	**0,6**	**0,9**

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

- Corporate SG&A Re-sizing
- Industrial Plan: Project completely delivered

MINORITIES

€M	2023		2022	
	MINORTY SHARES	Q1	MINORTY SHARES	Q1
ARIAFINA	**49,0%**	0,4	**49,0%**	0,4
AIRFORCE	—%	—	**40,0%**	0,0
TOT MINORITIES		**0,4**		**0,4**

- **ARIAFINA** (Japan) performance in line with 2022
- **AIRFORCE** is 100% controlled by Elica since July 2022