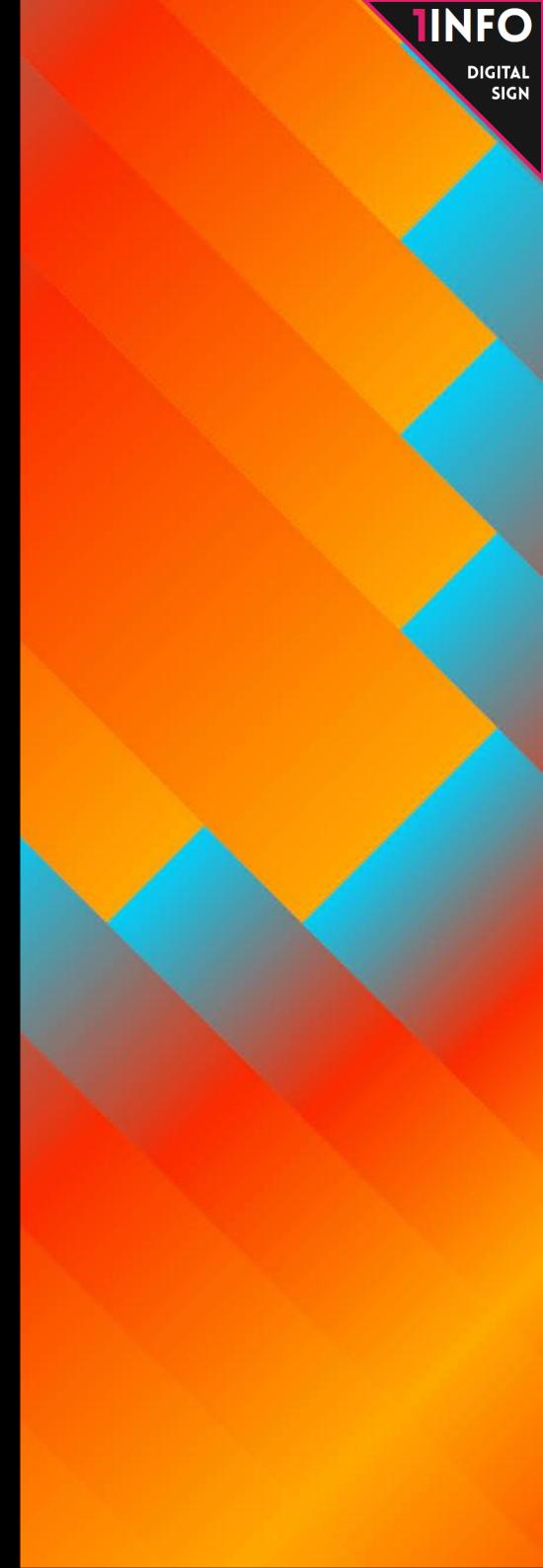


# Q2 & H1 2024 Results

July 30<sup>th</sup>, 2024

Analyst Presentation

elica



# Agenda

■ Q2 & H1 Results Highlights  
.01

■ Industry Trend  
.02

■ Sales Dynamics  
.03

■ Financial Review  
.04

■ Closing Remarks &  
Outlook  
.05

■ Annex:  
Financial Highlights  
.06



Q2 & H1 2024 Results

01 Q2 & H1 Results  
Highlights

# Highlights Q2

NET SALES

**120,1 M€**

YoY CHANGE

**-5,4 M€***-4,3% (-4,0% organic)*

EBIT ADJ

**3,3 M€**

2,8%

YoY CHANGE

**-4,2 M€***-3,2 pts*

NFP

**(44,9) M€***Leverage: ~1,2*

YoY CHANGE

**-8 M€**

## Sequential Revenue Increase in a weak market

- Despite Industry remains negative, revenues showing a Q/Q recovery since 3Q 2023 in both Divisions.
- Drivers are new OEM accounts and North America Distribution (Cooking), market share increase in key customers (Motors).

## Margins under pressure, EBIT improving 130 bps vs Q1

- Persisting negative price-mix driven by high promotional market activities mitigated by slight positive impact of raw material costs and continuous focus on cost management.
- Deploying our Investment strategy in Cooking Transformation.

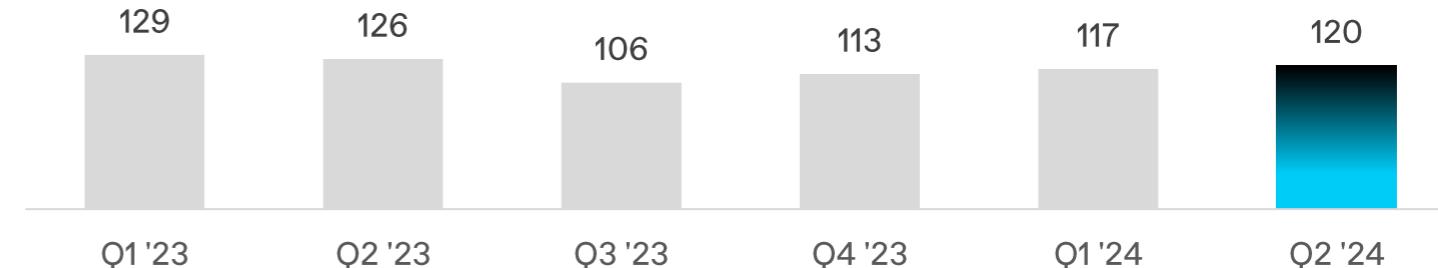
## Net Financial Position

- Remains solid, in line with previous quarter

# Highlights H1

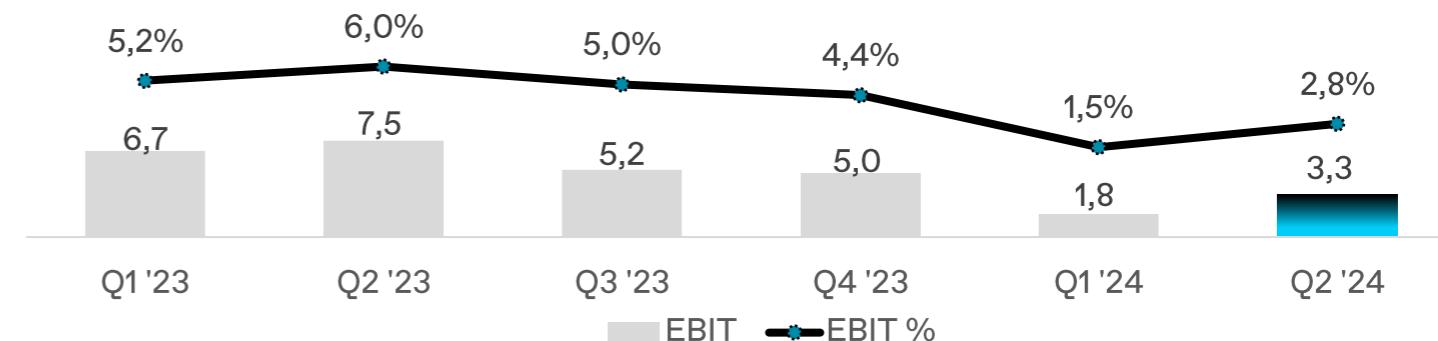
NET SALES  
**237,4 M€**

YoY CHANGE  
**-17,2 M€**  
-6,8% (-6,3% organic)



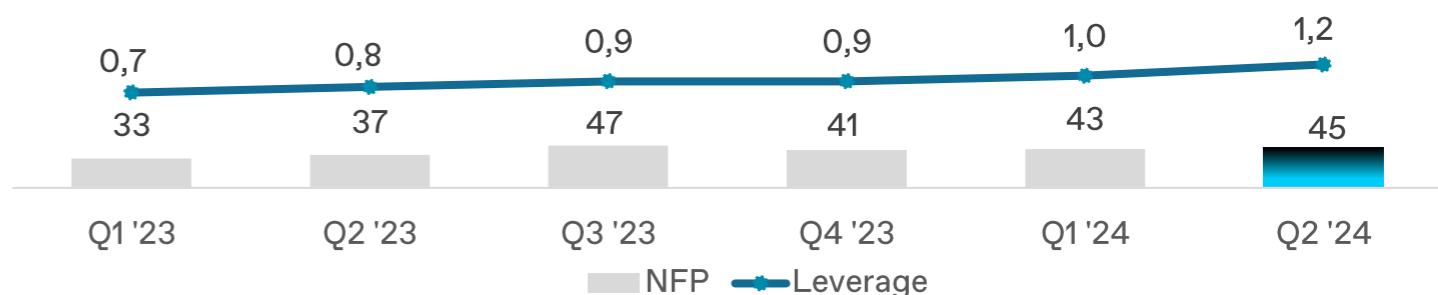
EBIT ADJ  
**5,1 M€**  
2,2%

YoY CHANGE  
**-9,0 M€**  
-3,4 pts



NFP  
**(44,9) M€**  
Leverage: ~1,2

YoY CHANGE  
**-8 M€**



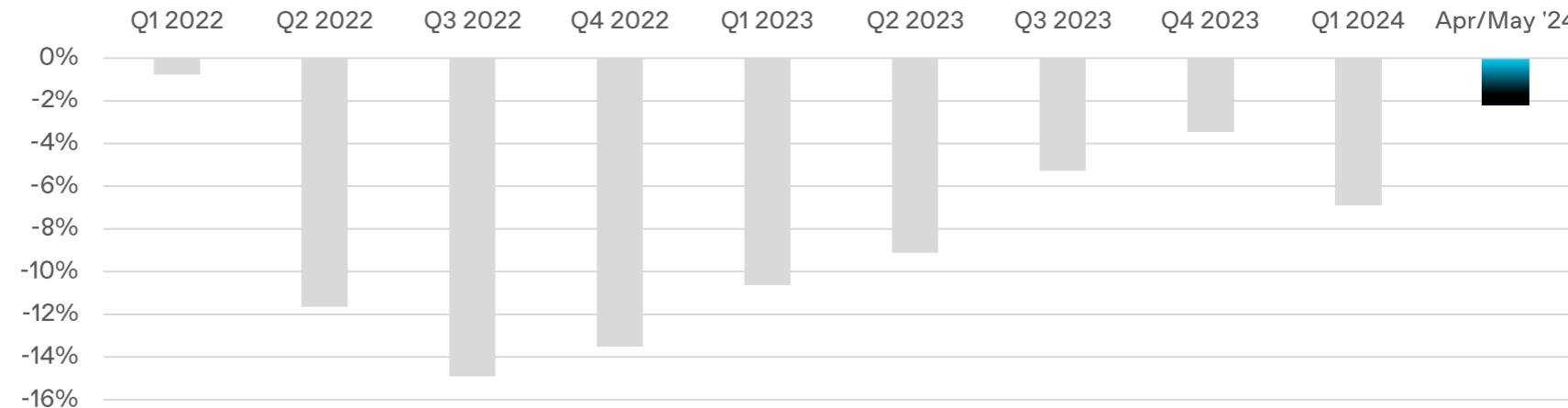


## 02 Industry Trend

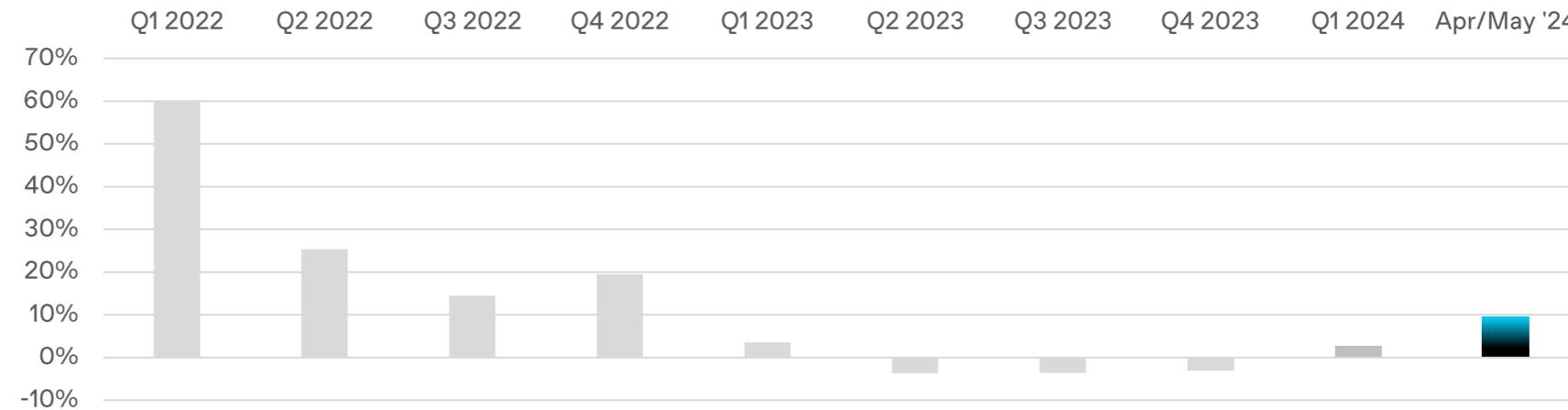
# EUROPE – Sales Units Trend

Change % vs LY

## COOKER HOODS

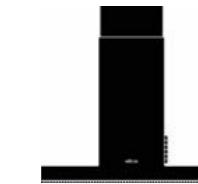


## ASPIRATION HOBS

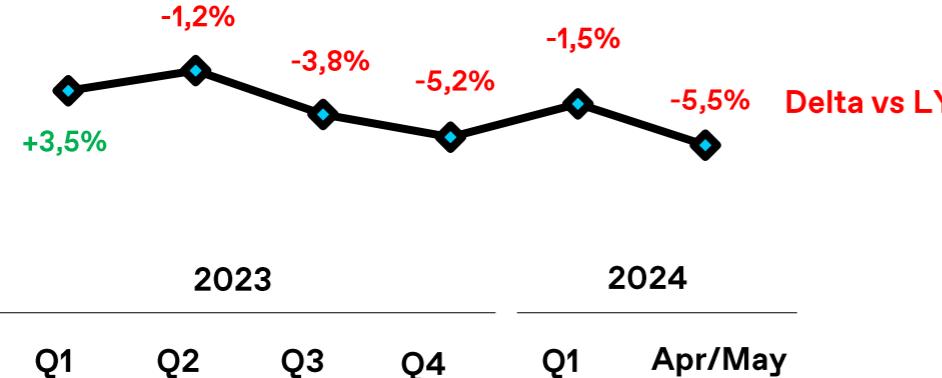


# High promotional activity and reduced consumer purchasing power, driving negative price and weak product mix

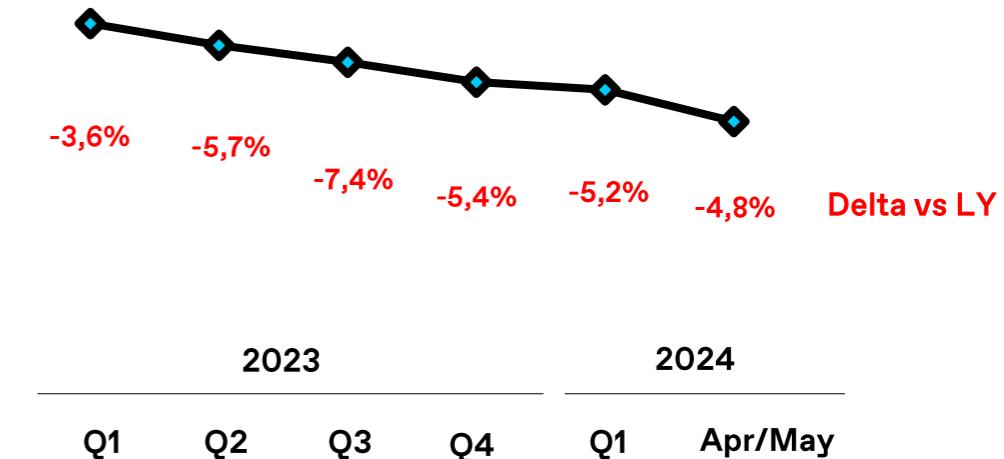
2023- 2024 AVERAGE PRICE TREND IN EUROPE (Excl. Russia)



Kitchen hoods



Extractor hobs

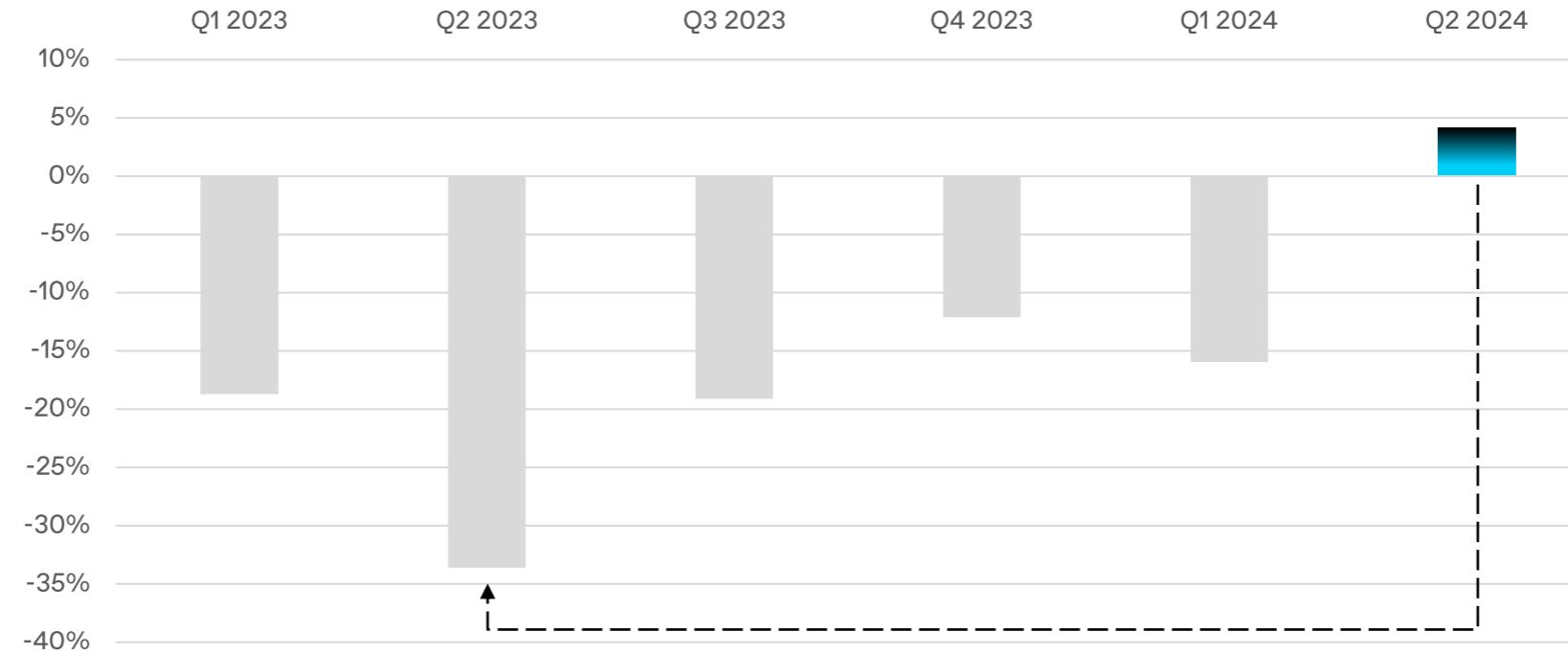


# NORTH AMERICA – Ventilation Industry Unit Shipments

Volume Data Change % vs LY

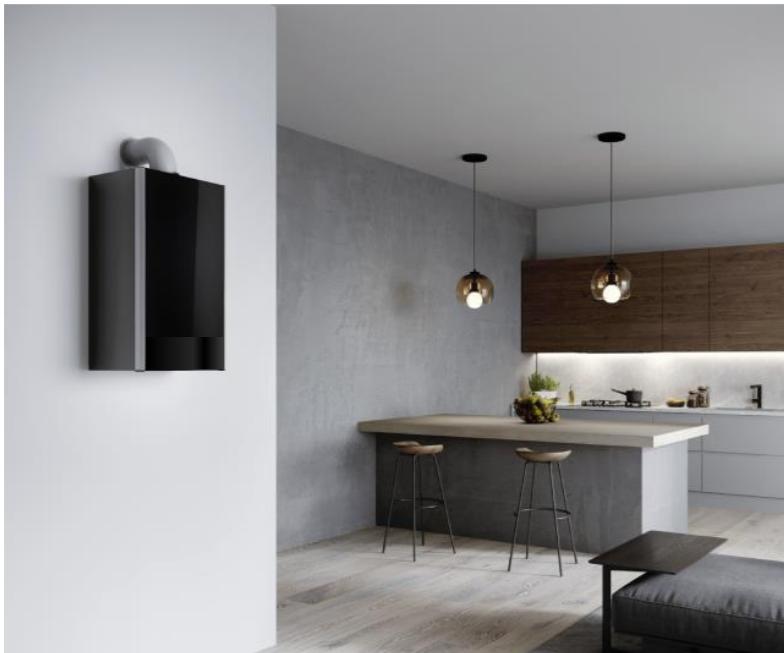


NAR\*

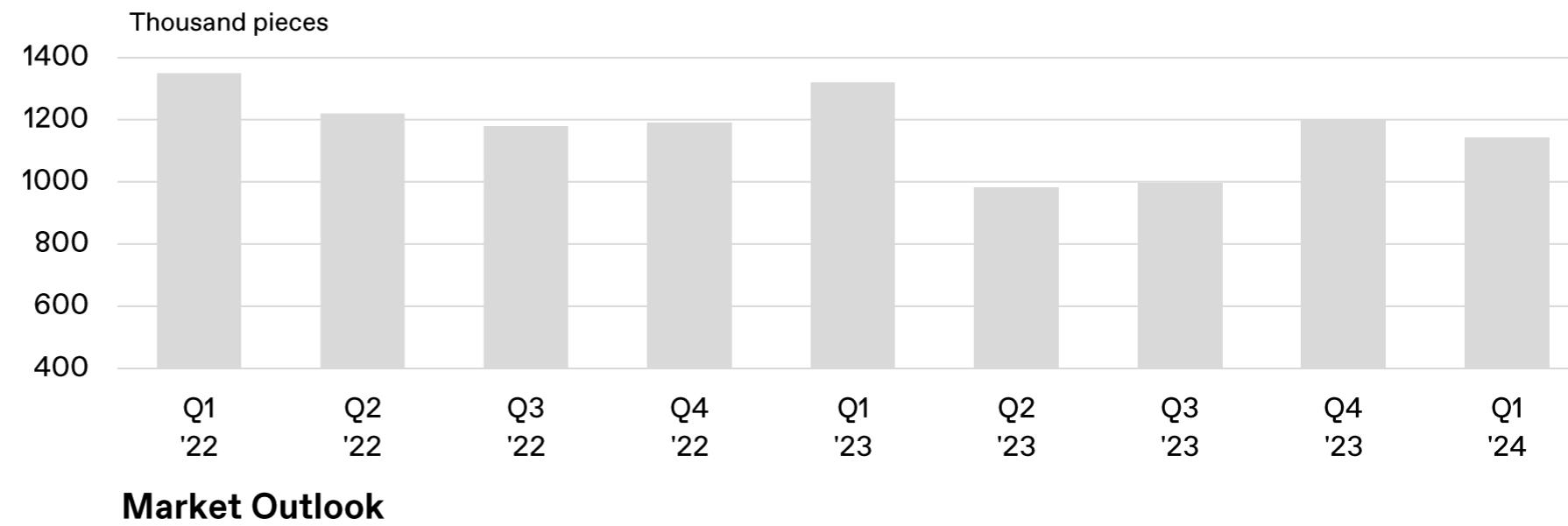


- SOURCE AHAM

# Heating Sector Market Trend - Boilers



Source: EHI – European Heating Industry  
Countries: Germany, Italy, Netherlands, UK, France, Spain

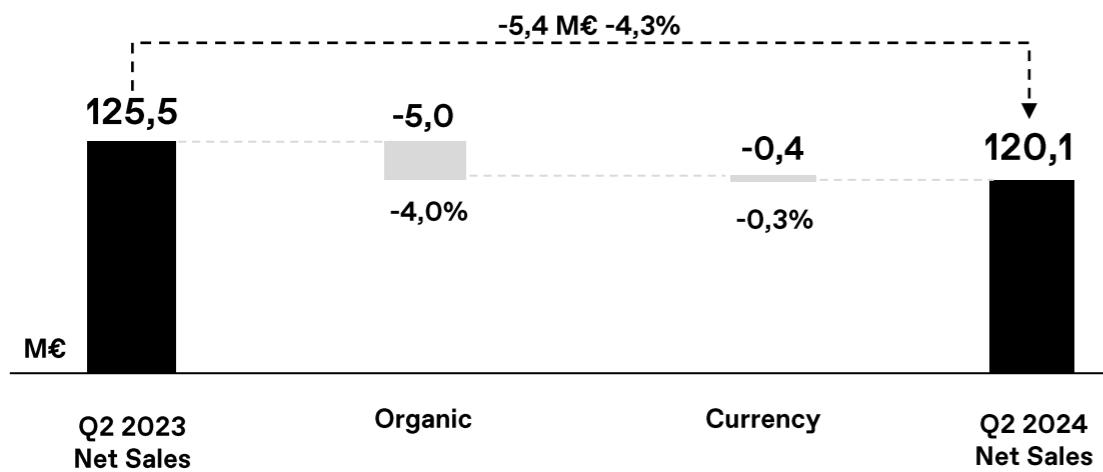


- After the European Parliament election in June, the incoming EU institutions are confirming the focus on the **green-deal implementation**.
- EU Countries must deploy a new incentive schemas.
- Purchasing in stand-by waiting for more legislative clarification.
- Low visibility from customers, confirming the difficulties demand trend predictability.

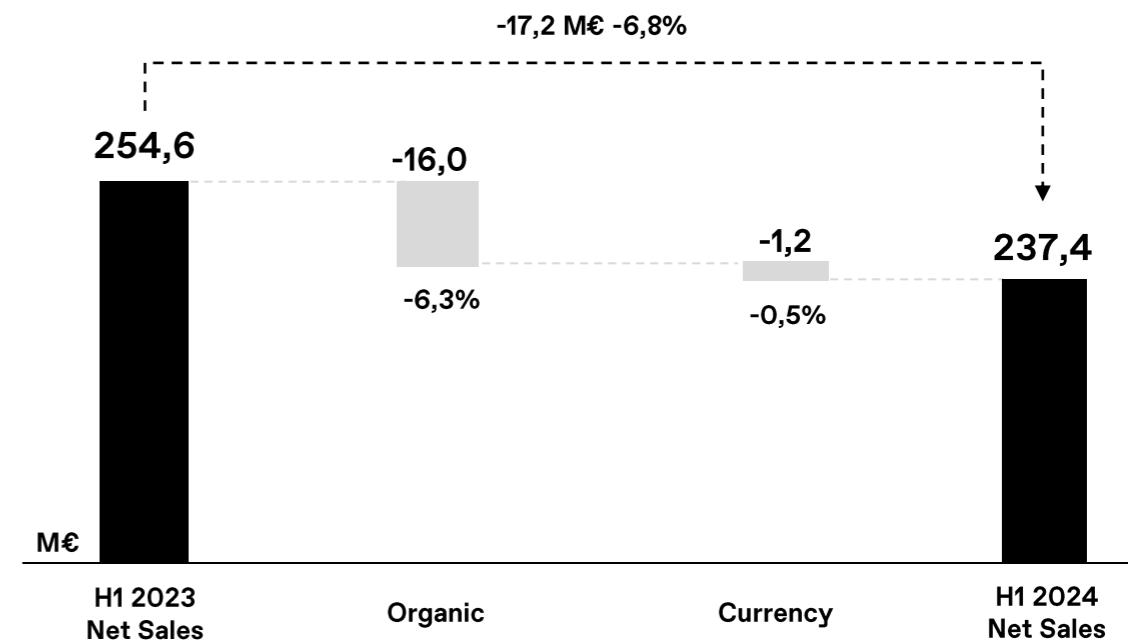
## 03 Sales Dynamics

# Sales Key Drivers & Business Overview

Q2



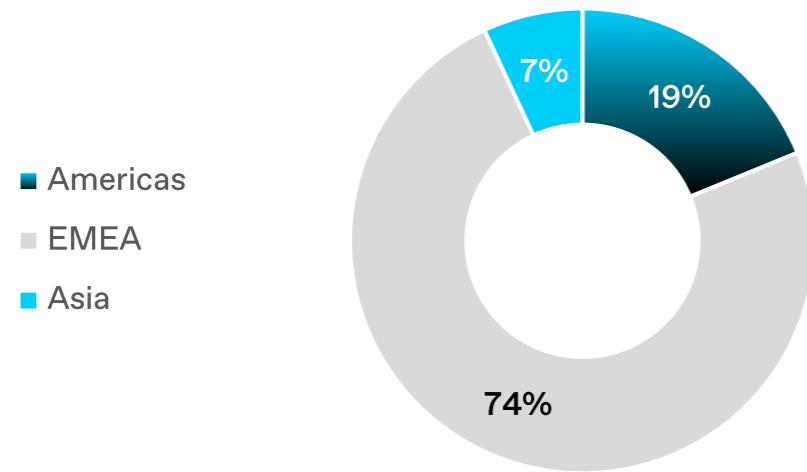
H1



High promotional activity and reduced consumer purchasing power, driving negative price and weak product mix  
 EMEA region demand weakness still persisting in both Divions partially offset by OEM new project  
 Growth in the North America driven by the new Cooking distribution strategy implemented in the region.

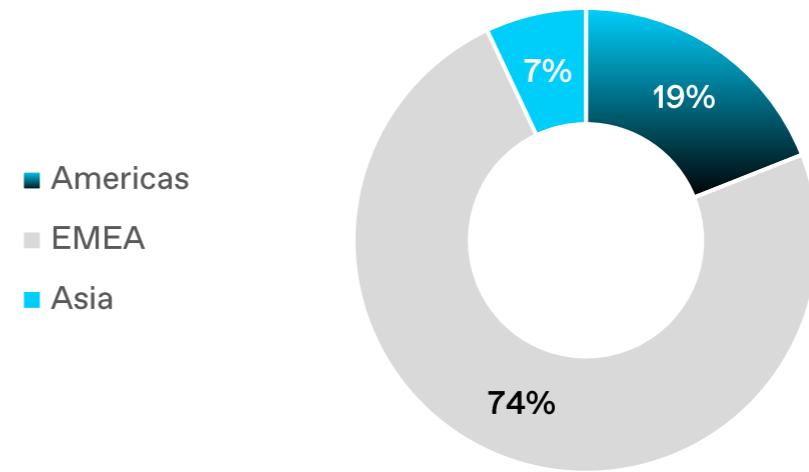
# Cooking Sales by Region

Q2



	Americas	Emea	Asia	elica
<b>Q2 2023</b>	17,2	71,3	7,6	96,2
Currency	+0,2 +1,2%	-0,1 -0,1%	-0,5 -7,0%	-0,4 -0,4%
ORGANIC Growth	+0,0 +0,2%	-0,7 -1,0%	-1,0 -12,5%	-1,6 -1,7%
<b>YoY Change</b>	<b>+0,2 +1,4%</b>	<b>-0,8 -1,1%</b>	<b>-1,5 -19,5%</b>	<b>-2,1 -2,1%</b>
<b>Q2 2024</b>	17,5	70,5	6,1	94,2

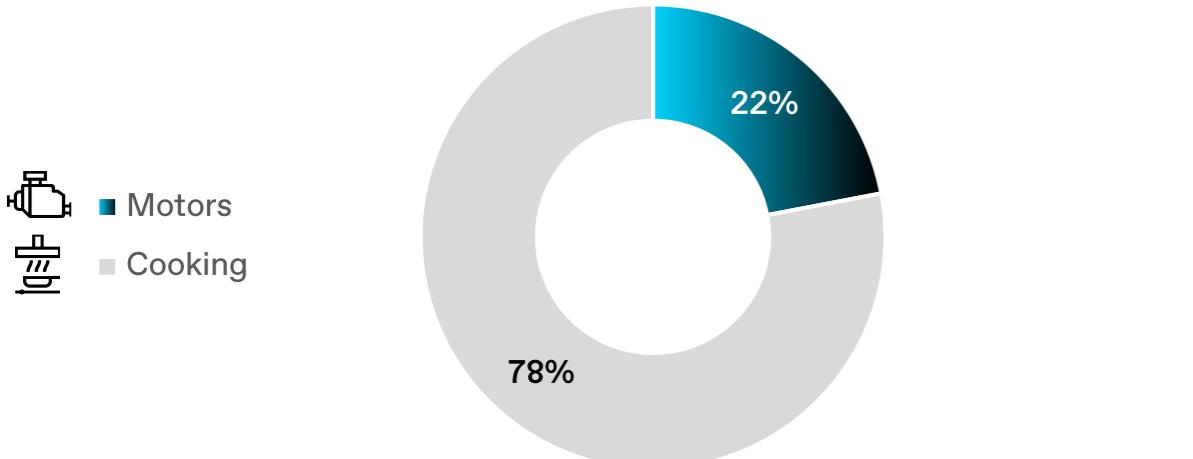
H1



	Americas	Emea	Asia	elica
<b>H1 2023</b>	33,5	144,3	14,8	192,6
Currency	+0,2 +0,5%	-0,2 -0,2%	-1,2 -8,1%	-1,3 -0,7%
ORGANIC Growth	+1,7 +4,9%	-7,2 -5,0%	-1,1 -7,5%	-6,7 -3,5%
<b>YoY Change</b>	<b>+1,8 +5,4%</b>	<b>-7,5 -5,2%</b>	<b>-2,3 -15,7%</b>	<b>-8,0 -4,1%</b>
<b>H1 2024</b>	35,3	136,8	12,5	184,6

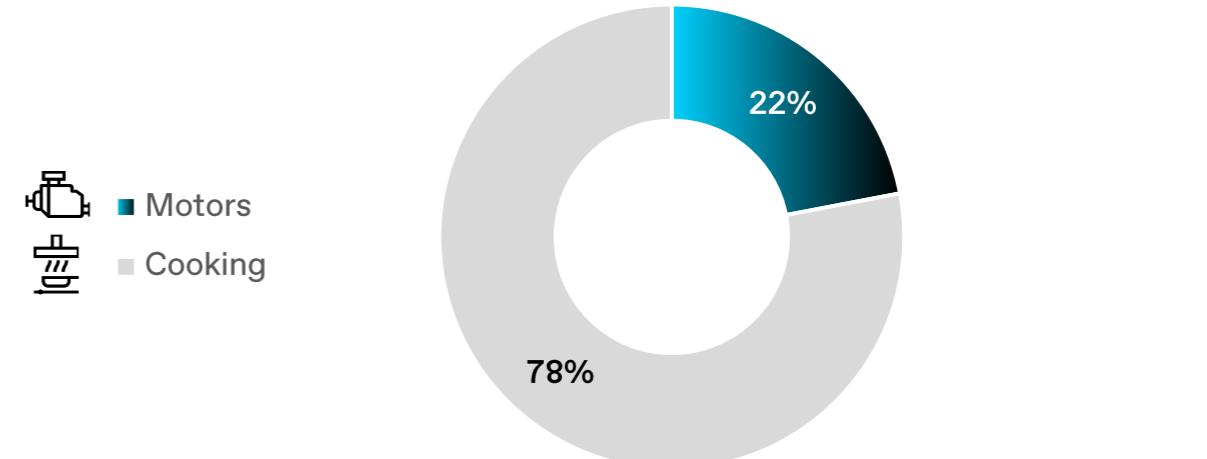
# Sales by Business

Q2



	Motors	Cooking	elica
<b>Q2 2023</b>	<b>29,3</b>	<b>96,2</b>	<b>125,5</b>
Currency	+0,0 +0,2%	-0,4 -0,4%	<b>-0,4</b> -0,3%
ORGANIC Growth	-3,4 -11,5%	-1,6 -1,7%	<b>-5,0</b> -4,0%
YoY Change	<b>-3,3</b> -11,3%	<b>-2,1</b> -2,1%	<b>-5,4</b> -4,3%
<b>Q2 2024</b>	<b>26,0</b>	<b>94,2</b>	<b>120,1</b>

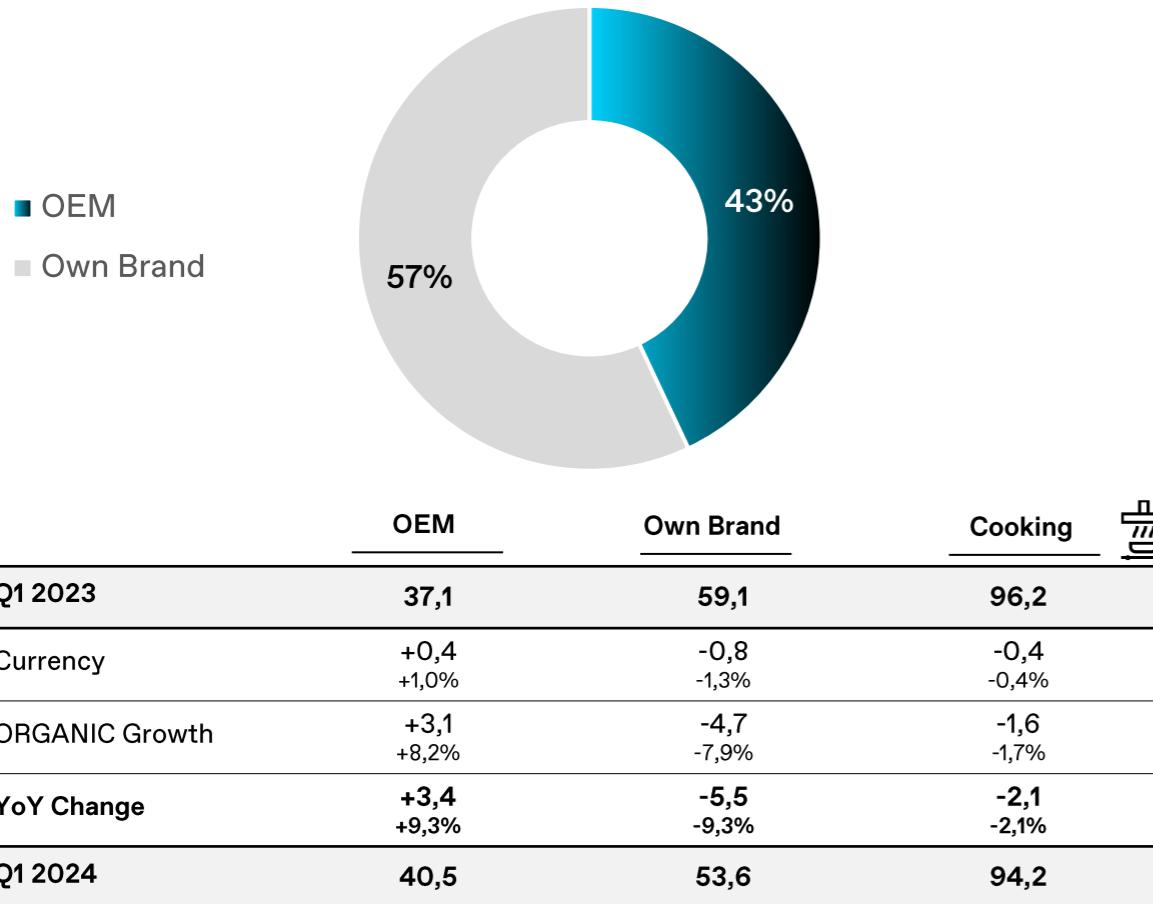
H1



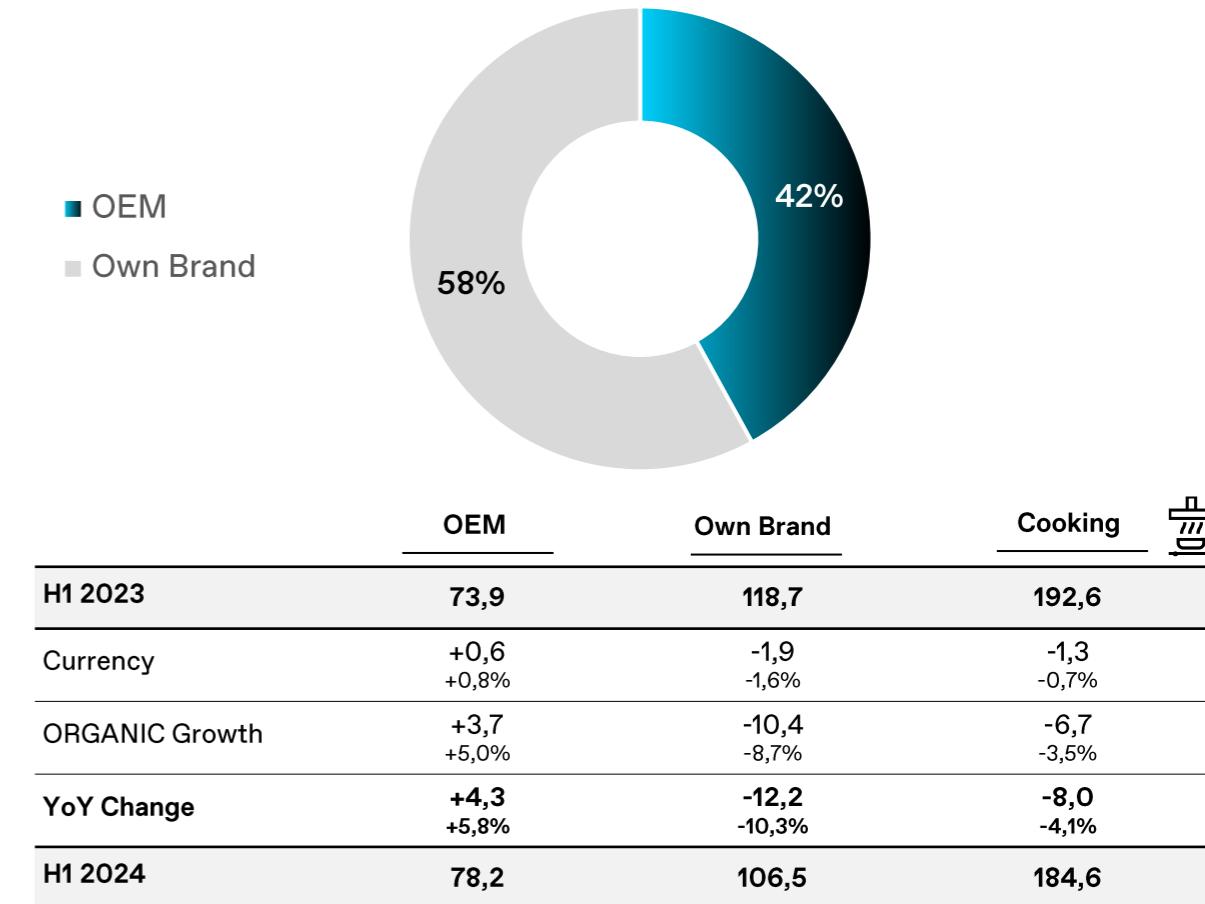
	Motors	Cooking	elica
<b>H1 2023</b>	<b>62,0</b>	<b>192,6</b>	<b>254,5</b>
Currency	+0,1 +0,2%	-1,3 -0,7%	<b>-1,2</b> -0,5%
ORGANIC Growth	-9,3 -15,1%	-6,7 -3,5%	<b>-16,0</b> -6,3%
YoY Change	<b>-9,2</b> -14,9%	<b>-8,0</b> -4,1%	<b>-17,2</b> -6,8%
<b>H1 2024</b>	<b>52,8</b>	<b>184,6</b>	<b>237,4</b>

# Cooking Sales by Brand

Q2



H1



# 04 Economics & Financials



# Q2 & H1 '24 Results

## Q2

€M	Q2 2024	Q2 2023	% VAR
NET SALES	120,1	125,5	(4,3)%
ADJUSTED EBITDA	9,1	13,5	(32,3)%
% NET SALES	7,6%	10,8%	-320 bps
ADJUSTED EBIT	3,3	7,5	(55,7)%
% NET SALES	2,8%	6,0%	-320 bps
REPORTED EBIT	2,5	7,1	(64,7)%
% NET SALES	2,1%	5,7%	-360 bps
PBT	0,6	5,9	(89,5)%
% NET SALES	0,5%	4,7%	-420 bps
NET PROFIT	0,7	4,7	(85,1)%
% NET SALES	0,6%	3,8%	-320 bps
GROUP NET PROFIT	0,4	4,4	(89,7)%
% NET SALES	0,4%	3,5%	-310 bps

## H1

H1 2024	H1 2023	% VAR
237,4	254,5	(6,8)%
16,7	26,1	(35,9)%
7,0%	10,2%	-320 bps
5,1	14,2	-63,9%
2,2%	5,6%	-340 bps
4,2	13,2	-68,0%
1,8%	5,2%	-340 bps
0,6	10,9	-94,1%
0,3%	4,3%	-400 bps
1,1	8,5	-86,5%
0,5%	3,3%	-290 bps
0,5	7,8	(93,8)%
0,2%	3,1%	-290 bps

## CHANGES vs. PRIOR YEAR

	Q2	H1
VOLUME	+	+
PRICE / MIX	- - -	- - -
COOKING REBRANDING	-	-
INFLATION/COST TAKEOUT	+	+
CURRENCY	-	-
D&A	+	+
ADJ EBIT	-4,2	-9,0
NRI	-	-
FINANCIAL COSTS	-	-
COMBINED TAX RATE	+	+
NET PROFIT	-4,0	-7,3

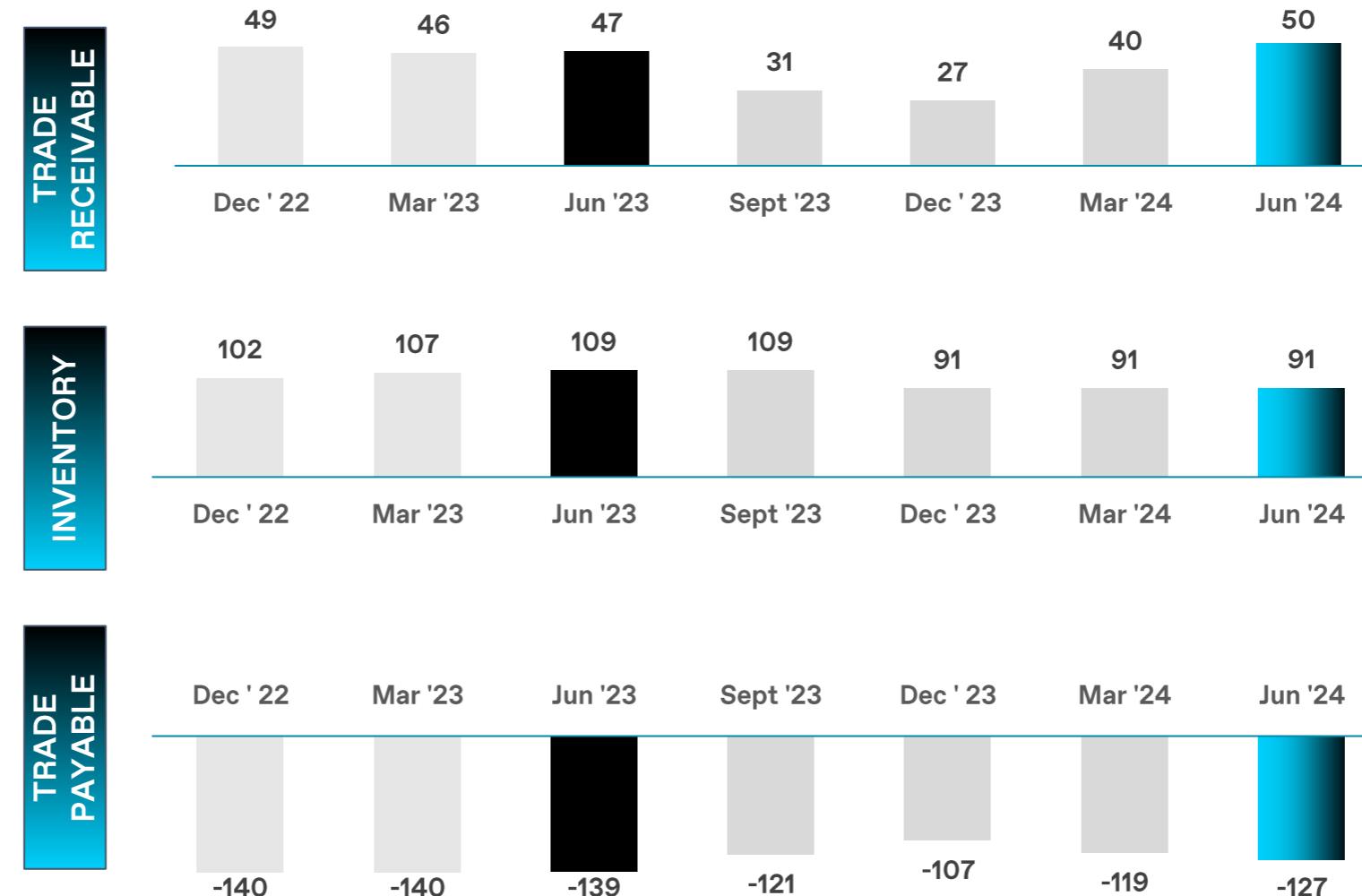
# Net Financial Position

€M	H1 2024	H1 2023	VAR
OPENING NFP	(53,4)	(43,9)	(9,5)
IFRS 16 EFFECT	12,1	14,0	(1,9)
OPENING NFP - Net of IFRS 16	(41,3)	(29,9)	(11,4)
OPERATING CASH FLOW	13,7	16,7	(3,1)
CAPEX	(7,1)	(6,8)	(0,3)
TAXES	(1,0)	(1,2)	0,2
OPERATING FCF	5,6	8,8	(3,2)
% SALES		1,2%	1,7%
BUY BACK	(0,8)	(0,6)	(0,3)
M&A CASH OUT	-	(6,5)	6,5
DIVIDEND & FINANCIAL ITEMS	(4,6)	(3,8)	(0,8)
OTHER NRI	(3,8)	(4,8)	1,1
CLOSING NFP - Net of IFRS 16	(44,9)	(36,8)	(8,1)
LEVERAGE - (NFP/EBITDA)	1,2	0,8	

- NFP stable QoQ despite Ebitda Margin pressure.
- Optimized Working Capital thanks to careful management of inventory level, DSO (Days Sales Outstanding) and DPO (Days Payable Outstanding).
- Capex optimization focused on business transformation priorities.
- Solid liquidity and Maturity Profile. New 70M€ financing to support Mid-Term Strategy deployment.



# Well balanced NWC Position



# 05 Closing Remarks

New EVO Filter System

Automatic Cooking Settings

ExtrAir™ Power Aspiration

A++ Top Efficiency

Comfort Silence

New Scratchproof Matt Glass

elica



# Closing Remarks & Outlook

## 2024 Previous Guidance

	H1	H2	
Industry	Negative	Negative to Neutral	
Price/Mix	Negative	Negative	
Inflation & Cost Management	Positive	Positive	
Investment Strategy	Do Not Change		

## 2024 Guidance update

H2
Negative
Negative
Positive

### FY Guidance

- Revenues expectation between 460-465 M€, driven by delay in recovery of market demand and negative price-mix.
- Pressure on margins will continue to defend our shares and proceed with our Cooking Transformation Plan, partially balanced by cost efficiency.
- NFP in line with FY 2023

06

## Annex: Financial Highlights

# Consolidated Income Statement



Q2 & H1 2024 Results

Q2				H1			
€M	Q2 2024	Q2 2023	%	€M	H1 2024	H1 2023	%
<b>Net Sales</b>	<b>120,1</b>	<b>125,5</b>	<b>-4,3%</b>	<b>Net Sales</b>	<b>237,4</b>	<b>254,5</b>	<b>-6,8%</b>
<b>EBITDA Adj</b>	<b>9,1</b>	<b>13,5</b>	<b>-32,3%</b>	<b>EBITDA Adj</b>	<b>16,7</b>	<b>26,1</b>	<b>-35,9%</b>
<b>%</b>	<b>7,6%</b>	<b>10,8%</b>	<b>-320 bps</b>	<b>%</b>	<b>7,0%</b>	<b>10,2%</b>	<b>-320 bps</b>
<b>EBITDA</b>	<b>8,3</b>	<b>13,1</b>	<b>-36,6%</b>	<b>EBITDA</b>	<b>15,8</b>	<b>25,1</b>	<b>-36,9%</b>
<b>%</b>	<b>6,9%</b>	<b>10,4%</b>	<b>-350 bps</b>	<b>%</b>	<b>6,7%</b>	<b>9,8%</b>	<b>-320 bps</b>
<b>EBIT</b>	<b>2,5</b>	<b>7,1</b>	<b>-64,7%</b>	<b>EBIT</b>	<b>4,2</b>	<b>13,2</b>	<b>-68,0%</b>
<b>%</b>	<b>2,1%</b>	<b>5,7%</b>	<b>-360 bps</b>	<b>%</b>	<b>1,8%</b>	<b>5,2%</b>	<b>-340 bps</b>
<b>Net Result</b>	<b>0,7</b>	<b>4,7</b>	<b>-85,1%</b>	<b>Net Result</b>	<b>1,1</b>	<b>8,5</b>	<b>-86,5%</b>
<b>%</b>	<b>0,6%</b>	<b>3,8%</b>	<b>-320 bps</b>	<b>%</b>	<b>0,5%</b>	<b>3,3%</b>	<b>-290 bps</b>
<b>EPS* - Euro cents</b>	<b>0,73</b>	<b>6,99</b>	<b>-89,6%</b>	<b>EPS* - Euro cents</b>	<b>0,77</b>	<b>12,43</b>	<b>-93,8%</b>

\* 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 2024	FY 2023	Δ
Trade receivables	50.0	26.7	23.2
% on annualized sales	10.5%	5.6%	490 bps
Inventories	91.1	90.9	0.3
% on annualized sales	19.2%	19.2%	0 bps
Trade payables	(126.5)	(107.0)	(19.43)
% on annualized sales	(26.5)%	(22.6)%	-400 bps
<b>Managerial Working Capital</b>	<b>14.7</b>	<b>10.6</b>	<b>4.1</b>
<b>% on annualized sales</b>	<b>3.1%</b>	<b>2.2%</b>	<b>90 bps</b>
Short term assets & liabilities	(8.9)	0.4	(9.3)
% on annualized sales	(1.9)%	0.1%	-200 bps
<b>Net Working Capital</b>	<b>5.8</b>	<b>11.0</b>	<b>(5.3)</b>
<b>% on annualized sales</b>	<b>1.2%</b>	<b>2.3%</b>	<b>-110 bps</b>



# Consolidated Cash Flow

€M	H1 2024	H1 2023
Operating Cash Flow	11.8	13.1
Capex	(7.1)	(6.8)
Cash Flow from Financial Activities	(7.7)	(12.9)
Net Financial Position	(2.9)	(6.5)



# Consolidated B/S

	H1 2024	H1 2023		H1 2024	H1 2023
<b>Net Operating Fixed Assets</b>	189.3	182.6	<b>Net Financial Position *</b>	56.1	49.9
<b>Net Working Capital</b>	5.8	9.5	<b>Group Equity</b>	135.7	140.9
			<b>Minorities</b>	5.0	4.8
<b>Net Financial Asset</b>	1.9	2.8	<b>Total Shareholders' Equity</b>	140.8	145.1
<b>Net Capital Employed</b>	<b>196.9</b>	<b>195.0</b>	<b>Total Sources</b>	<b>196.9</b>	<b>195.0</b>



\* Including IFRS 16 effect.

# Non Recurring items & Minorities

## Non Recurring items

€M	Q2 2024	H1 2024	Q2 2023	H1 2023
RESTRUCTURING SG&A	(0,2)	(0,1)	(0,3)	(0,8)
OTHERS	(0,6)	(0,8)	(0,0)	(0,2)
<b>Total Non Recurring Items</b>	<b>(0,8)</b>	<b>(0,9)</b>	<b>(0,4)</b>	<b>(1,0)</b>

## Minorities

€M	MINORITY SHARES	Q2 2024	H1 2024	MINORITY SHARES	Q2 2023	H1 2023
ARIAFINA	49%	0,3	0,7	49%	0,3	0,7
<b>Total MINORITIES</b>	<b>0,3</b>	<b>0,7</b>		<b>0,3</b>	<b>0,7</b>	



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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.

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**IR Elica S.p.A.:**

Francesca Cocco  
Lerxi Consulting – Investor Relations  
T +39 (0)732 610 4205  
E-mail: investor-relations@elica.com

**Elica S.p.A.:**

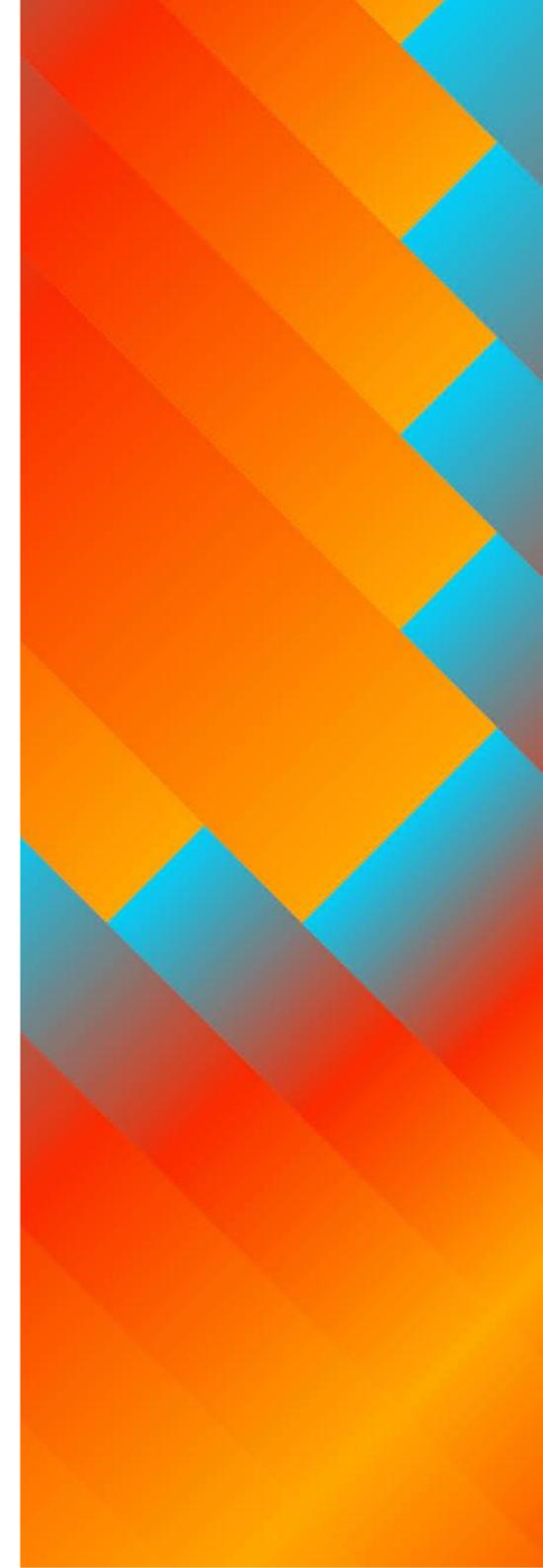
Michela Popazzi  
Corporate & Internal Communication  
Specialist  
Mob: +39 345 6130420  
E-mail: m.popazzi@elica.com

**Press Office: Havas PR**

Valentina Burlando  
M +39 335.6182360  
valentina.burlando@havaspr.com  
Giulia Bertelli  
M +39 340.1453906  
giulia.bertelli@havaspr.com



The Elica logo consists of the word "elica" in a bold, lowercase, sans-serif font. The letters are black with white outlines, and the "i" has a small dot on top.



Thank you

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