

# Q3 & 9M 2024 Results

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

Analyst Presentation

# elica

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Q3 & 9M 2024 Results

# 01 Q3 & 9M Results Highlights

# Highlights Q3

NET SALES

**104,2 M€**

YoY CHANGE

**-1,4 M€**
*-1,3% (-1,1% organic)*

EBIT ADJ

**2,3 M€**
*2,2%*

YoY CHANGE

**-2,9 M€**
*-2,8 pts*

NFP

**(47,6) M€**
*Leverage: 1,5x*

YoY CHANGE

**-0,6 M€**

## Growing market shares, in a persisting Negative Industry:

- **Cooking Division:** Performance in line with key market trends, with positive results in North America and OEM, driven by Elica direct distribution strategy and share gain in major accounts.
- **Motor Division:** 9% growth vs. Q3 LY. Share gain and 2023 H2 de-stocking dynamics main factors.

## Margins under pressure, in line with our expectations:

- Negative price-mix driven by high promotional market activities.
- Investments in Cooking transformation and new products launch (LHOV), partially balanced by positive impact of procurement and continuous focus on cost management.

## Net Financial Position

- Remains solid, in line with previous quarter
- Cash-in of Elica PB India 4,8% stake sale
- Inventories reduction plan to improve OCF by year-end

# Highlights 9M

NET SALES

**341,6 M€**

YoY CHANGE

**-18,6 M€**

*-5,2% (-4,8% organic)*

EBIT ADJ

**7,4 M€**

YoY CHANGE

**-12,0 M€**

*-3,2 pts*

*2,2%*

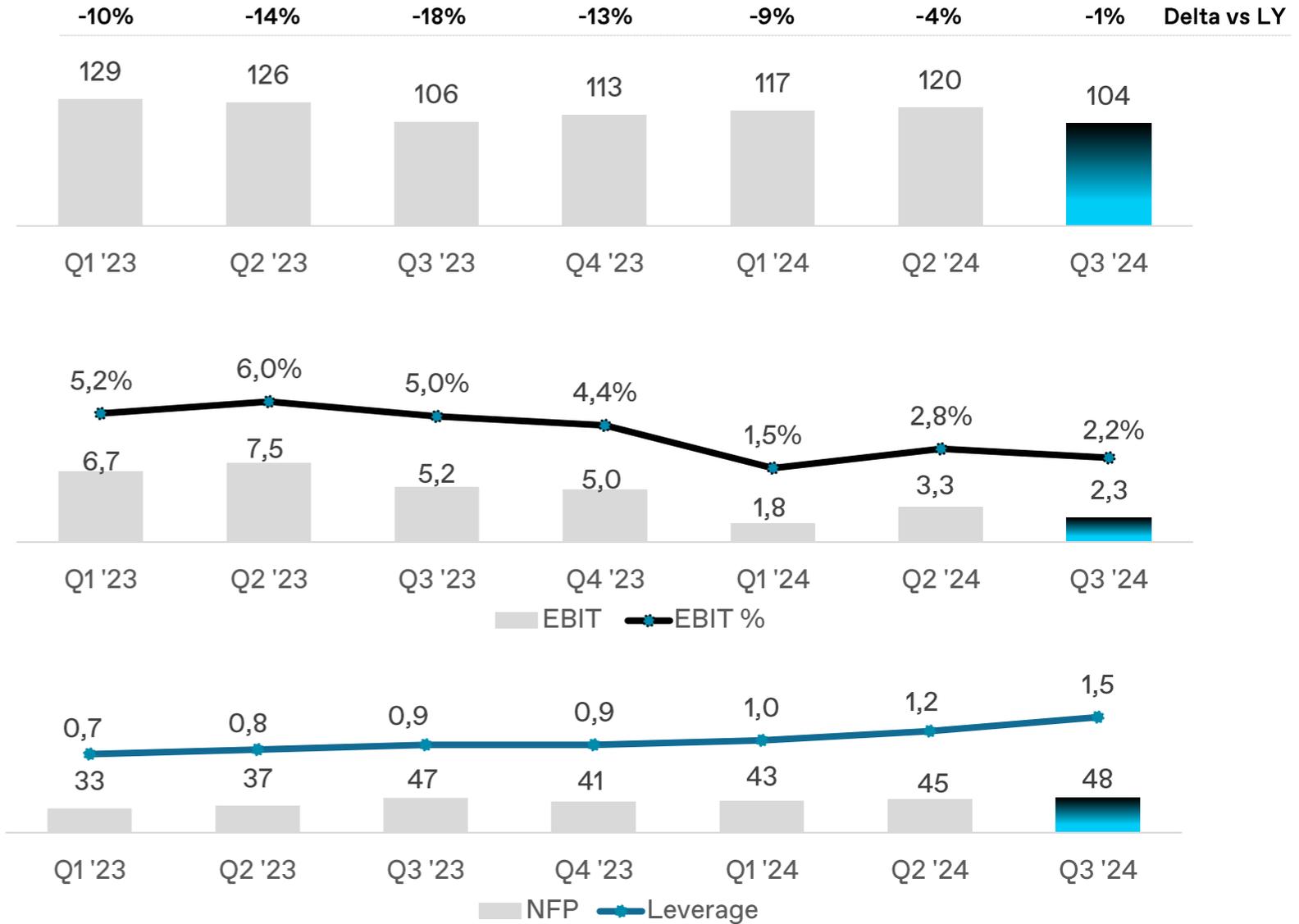
NFP

**(47,6) M€**

YoY CHANGE

**-0,6 M€**

*Leverage: 1,5x*



## 02 Industry Trend

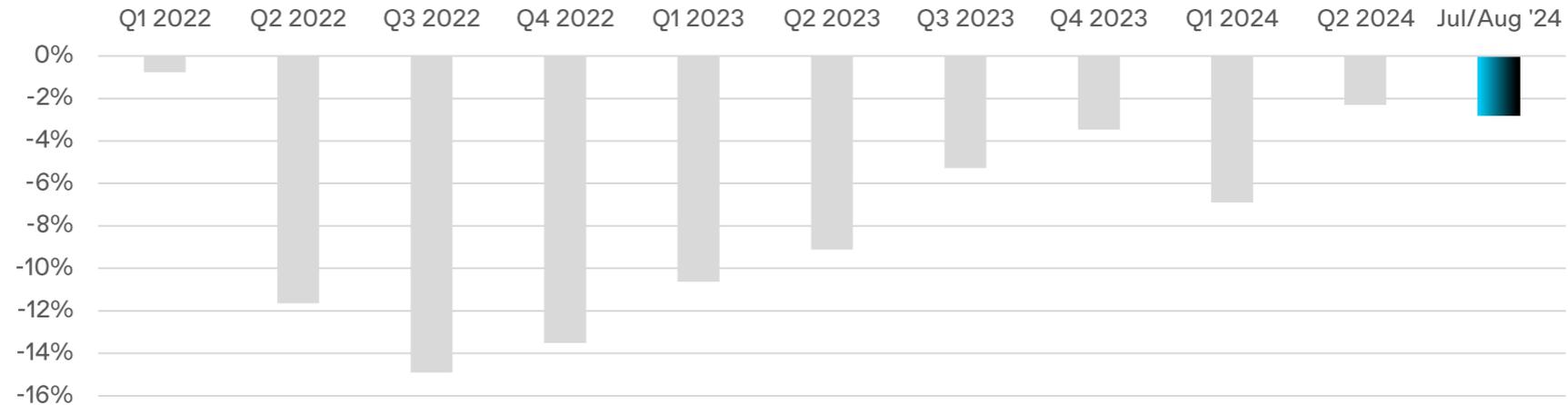


# EUROPE – Sales Units Trend

Change % vs LY

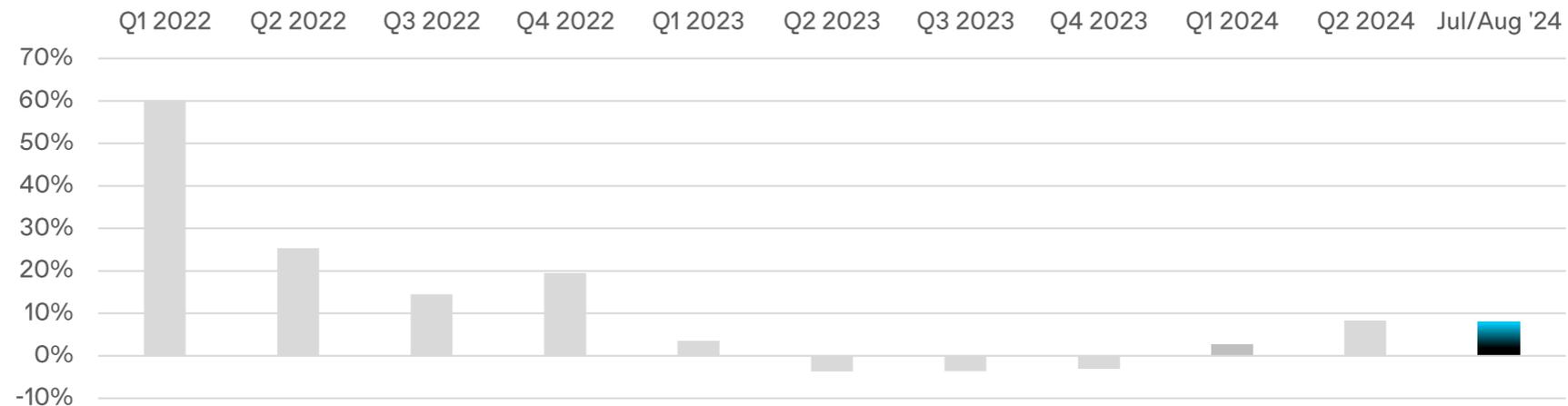
Market Size: 5,5 M pcs

COOKER HOODS



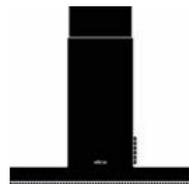
Market Size: 0,5 M pcs

ASPIRATION HOBS

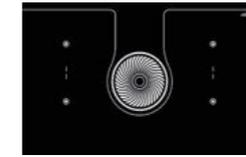
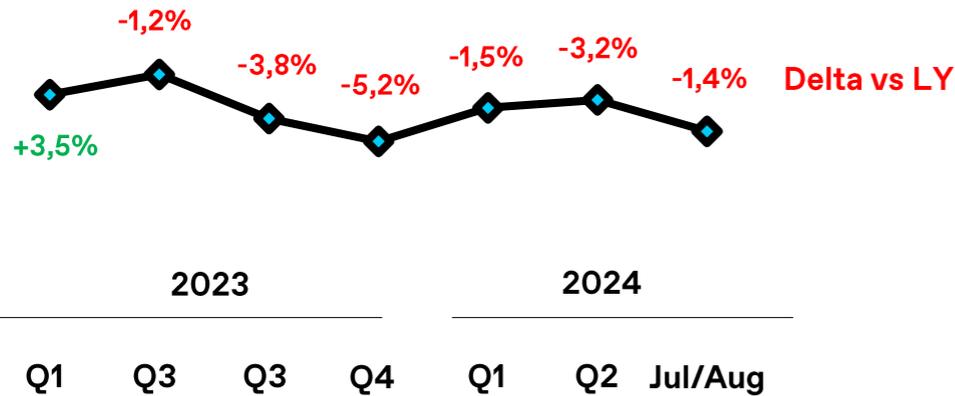


# High promotional activity and reduced consumer purchasing power, driving negative price and weak product mix

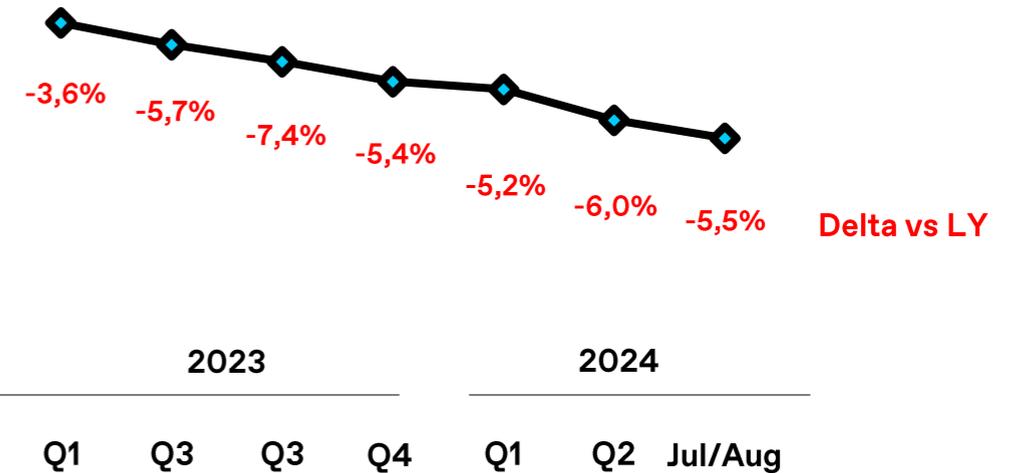
2023- 2024 AVERAGE PRICE TREND IN EUROPE (Excl. Russia)



Kitchen hoods



Extractor hobs



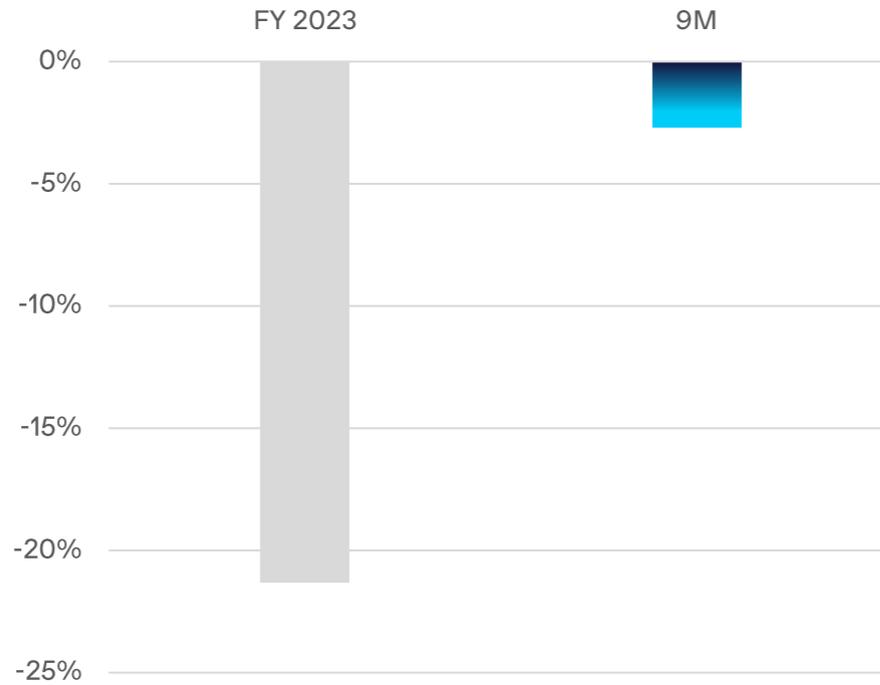
# NORTH AMERICA Industry Unit Shipments

Volume Data Change % vs LY

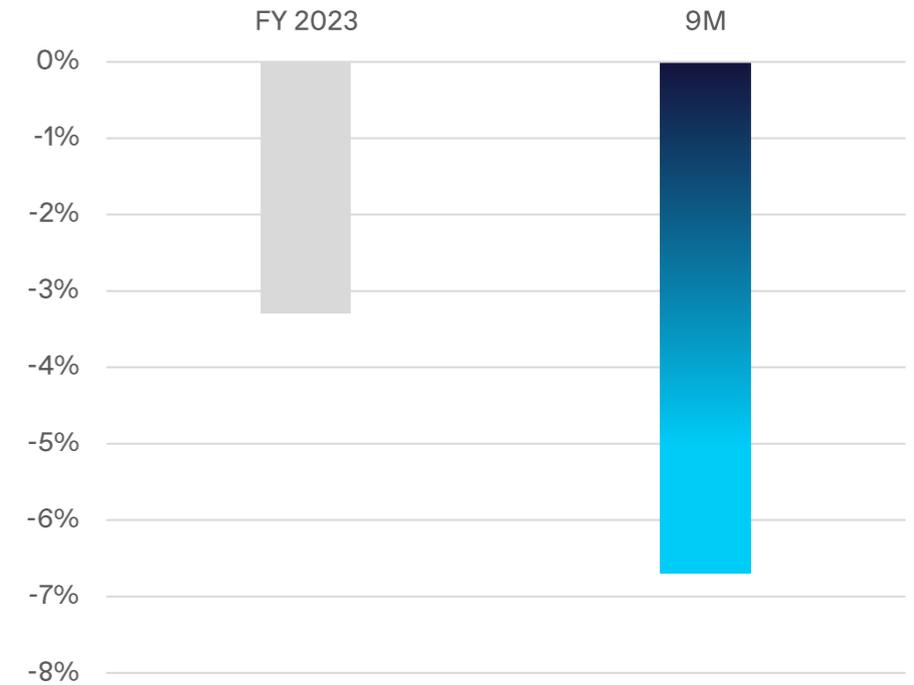


NAR\*

## Ventilation



## Cooking

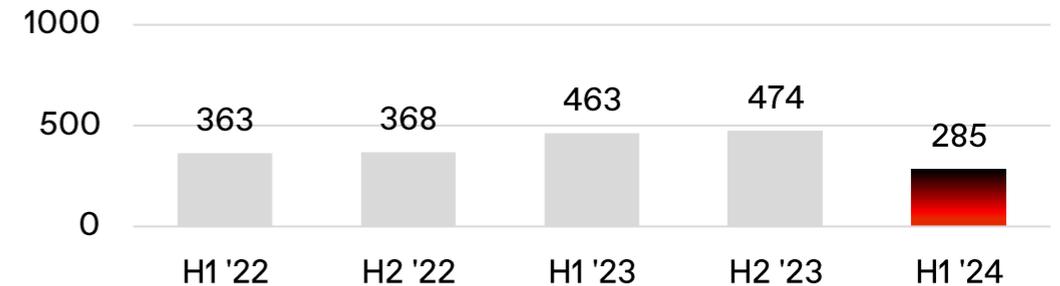
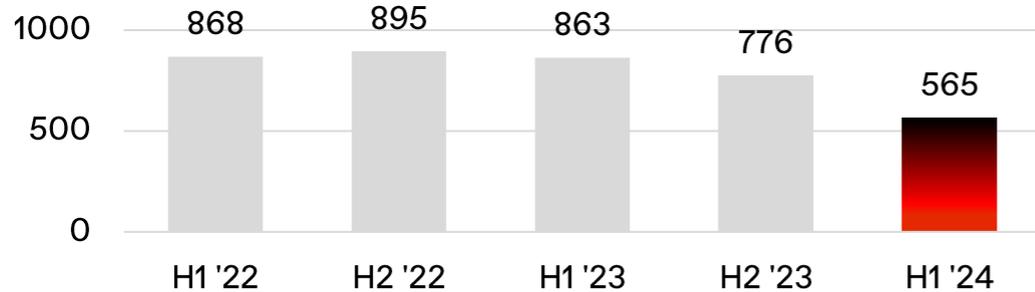
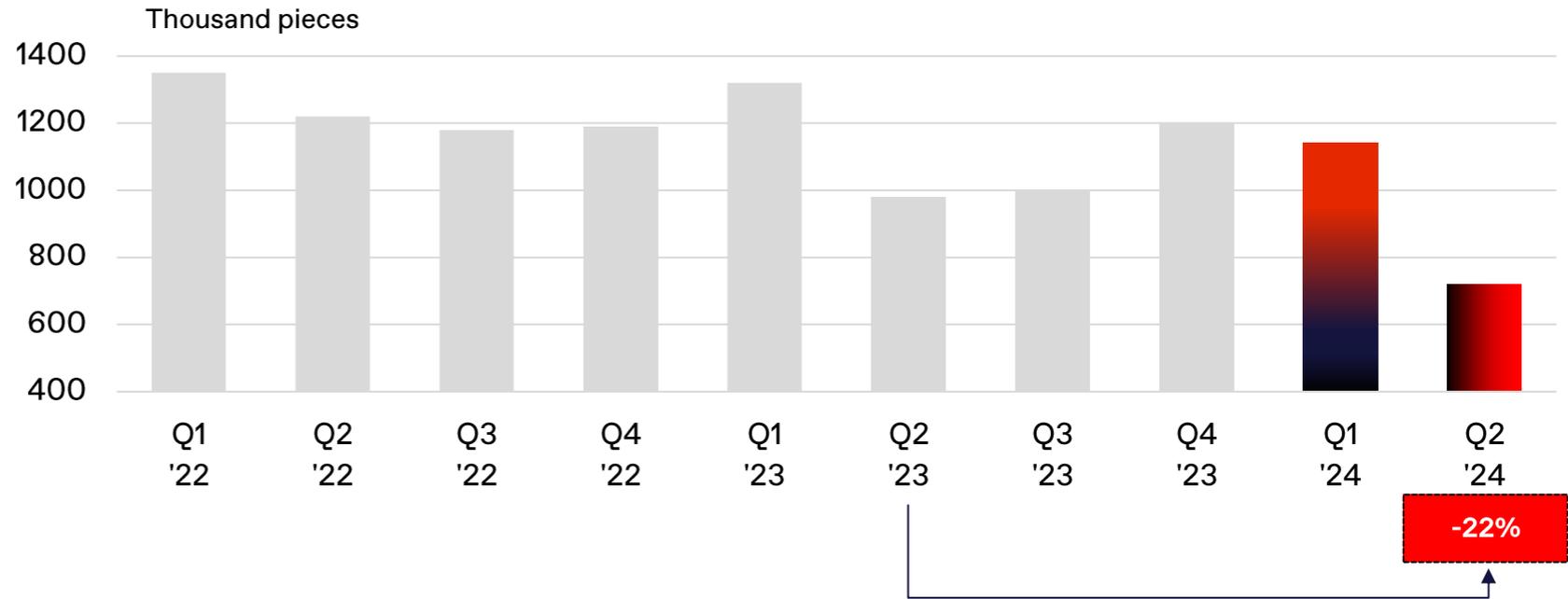


• SOURCE AHAM

# Heating Sector Market Trend - Boilers



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

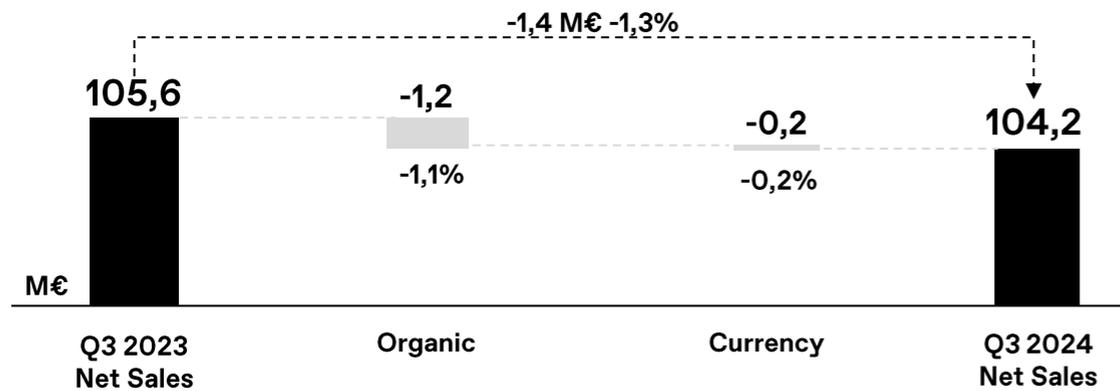


# 03 Sales Dynamics

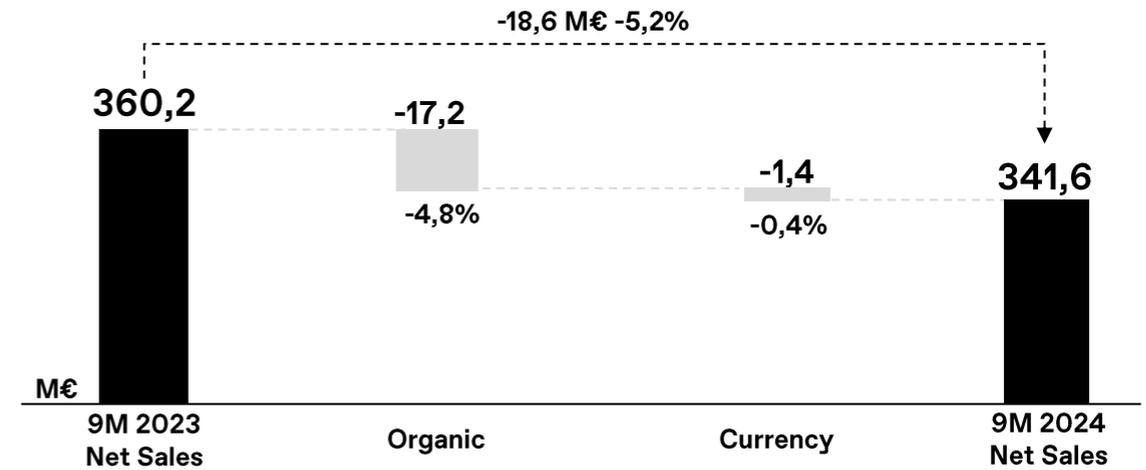


# Sales Key Drivers & Business Overview

Q3



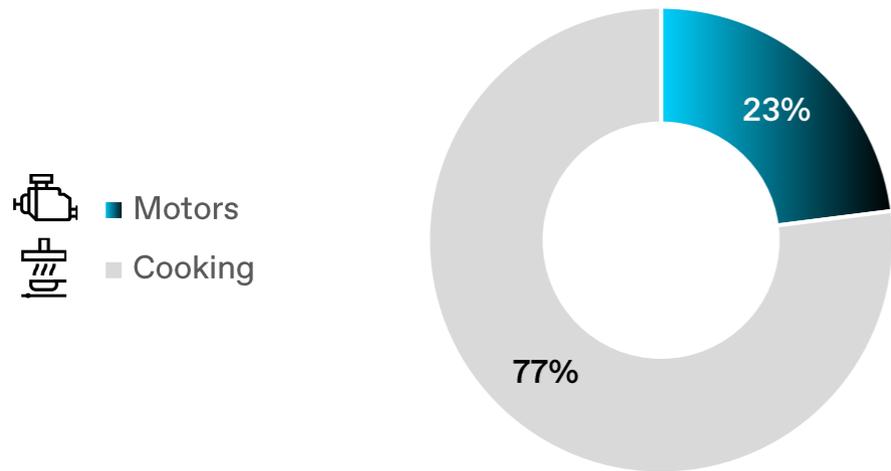
9M



- Growth in North America driven by the new distribution strategy implemented in the region.
- Persisting EMEA demand weakness in both Cooking and Motor business (Turkey) partially balanced by OEM new project

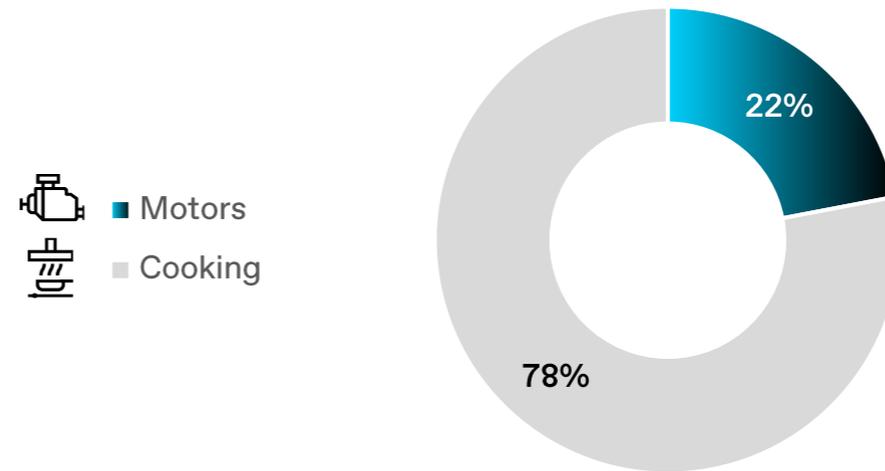
# Sales by Business

Q3



	 Motors	 Cooking	<b>elica</b>
Q3 2023	21,8	83,8	105,6
Currency	+0,0 +0,1%	-0,2 -0,3%	-0,2 -0,2%
ORGANIC Growth	+2,0 +9,1%	-3,2 -3,8%	-1,2 -1,1%
YoY Change	<b>+2,0</b> +9,2%	<b>-3,4</b> -4,1%	<b>-1,4</b> -1,3%
Q3 2024	23,8	80,4	104,2

9M

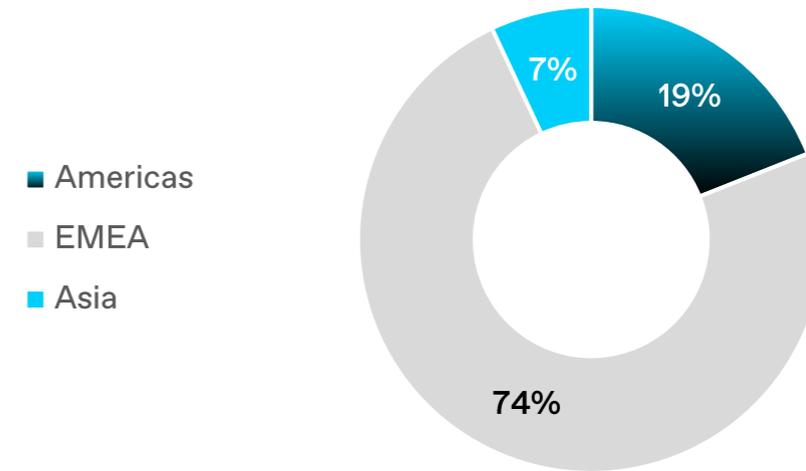
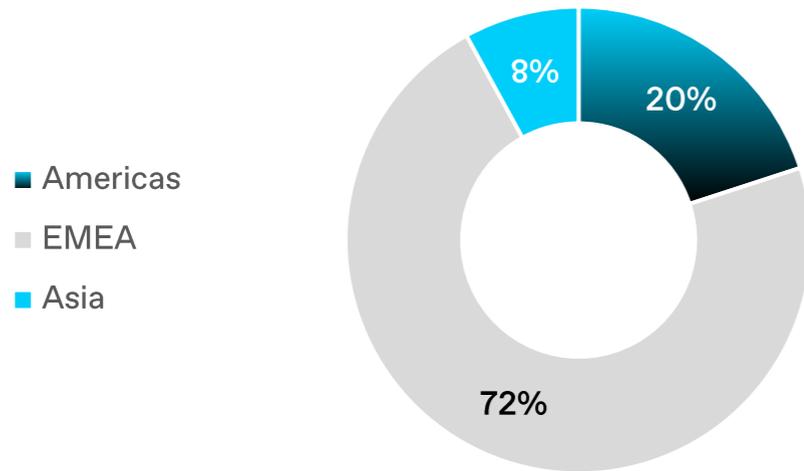


	 Motors	 Cooking	<b>elica</b>
9M 2023	83,8	276,4	360,2
Currency	+0,1 +0,2%	-1,5 -0,5%	-1,4 -0,4%
ORGANIC Growth	-7,3 -8,8%	-9,9 -3,6%	-17,2 -4,8%
YoY Change	<b>-7,2</b> -8,6%	<b>-11,4</b> -4,1%	<b>-18,6</b> -5,2%
9M 2024	76,6	265,0	341,6

# Cooking Sales by Region

Q3

9M



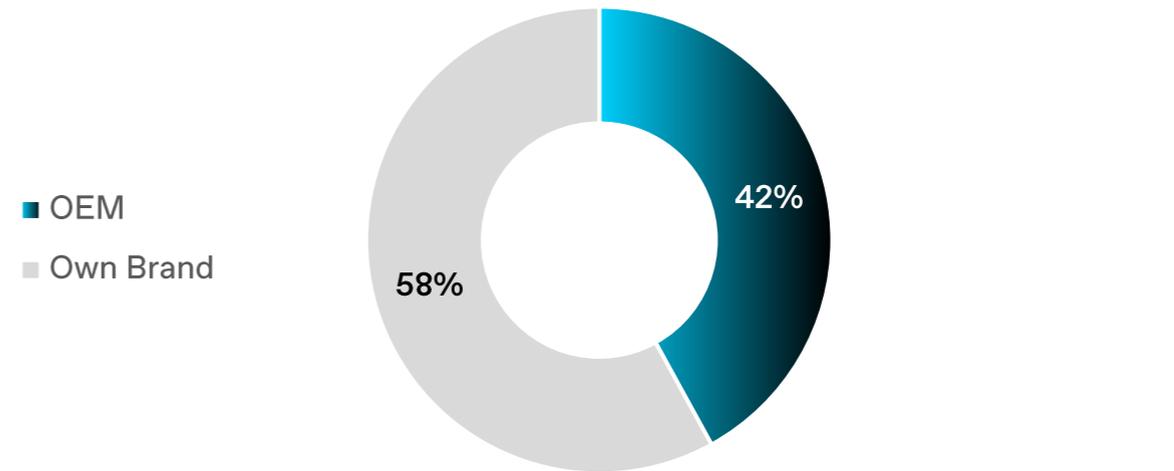
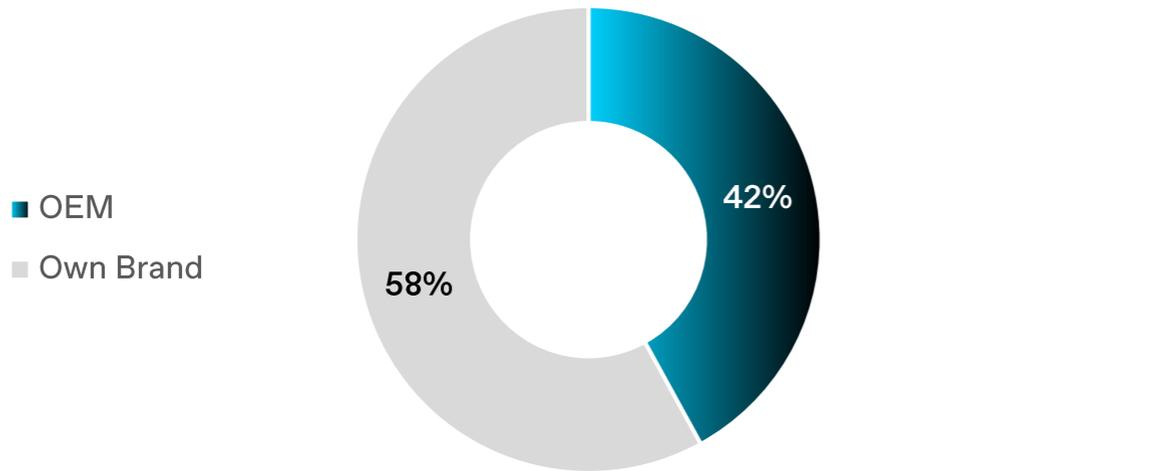
	Americas	Emea	Asia	Cooking 
Q3 2023	15,2	61,9	6,7	83,8
Currency	-0,3 -2,2%	+0,3 +0,5%	-0,2 -3,1%	-0,2 -0,3%
ORGANIC Growth	+1,3 +8,3%	-4,3 -6,9%	-0,1 -2,1%	-3,2 -3,8%
YoY Change	+0,9 +6,1%	-4,0 -6,4%	-0,3 -5,1%	-3,4 -4,1%
Q3 2024	16,1	57,9	6,4	80,4

	Americas	Emea	Asia	Cooking 
9M 2023	48,7	206,1	21,6	276,4
Currency	-0,2 -0,4%	+0,1 +0,0%	-1,4 -6,5%	-1,5 -0,5%
ORGANIC Growth	+2,9 +6,0%	-11,5 -5,6%	-1,3 -5,8%	-9,9 -3,6%
YoY Change	+2,7 +5,6%	-11,5 -5,6%	-2,7 -12,4%	-11,4 -4,1%
9M 2024	51,4	194,7	18,9	265,0

# Cooking Sales by Brand

Q3

9M



	OEM	Own Brand	Cooking	
Q3 2023	33,8	50,0	83,8	
Currency	-0,1 -0,4%	-0,1 -0,2%	-0,2 -0,3%	
ORGANIC Growth	-0,2 -0,6%	-3,0 -5,9%	-3,2 -3,8%	
YoY Change	-0,3 -1,0%	-3,1 -6,1%	-3,4 -4,1%	
Q3 2024	33,5	47,0	80,4	

	OEM	Own Brand	Cooking	
9M 2023	107,6	168,7	276,4	
Currency	+0,4 +0,4%	-1,9 -1,2%	-1,5 -0,5%	
ORGANIC Growth	+3,5 +3,3%	-13,4 -7,9%	-9,9 -3,6%	
YoY Change	+4,0 +3,7%	-15,3 -9,1%	-11,4 -4,1%	
9M 2024	111,6	153,4	265,0	

# Branding Campaign

Lhov as testimonial  
of our transition to cooking.

**elica**

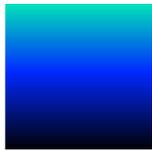
# Comms goal

**Positioning Elica as a player that revolutionizes the cooking experience.**



## **TRANSITION**

From aspiration system leader to cooking player.



## **AWARENESS**

Making brand memorable and recognizable.



## **REPUTATION**

Leverage on air expert heritage to build up reputation in the cooking business.

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# Cross-channel media plan

TV  
Print &  
Digital Adv  
Digital &  
Social



# 04 Economics & Financials



# Q3 & 9M '24 Results

	Q3		
€M	Q3 2024	Q3 2023	% VAR
NET SALES	104,2	105,6	(1,3)%
ADJUSTED EBITDA	7,9	11,4	(30,5)%
% NET SALES	7,6%	10,8%	-320 bps
ADJUSTED EBIT	2,3	5,2	(56,0)%
% NET SALES	2,2%	5,0%	-280 bps
REPORTED EBIT	1,4	4,9	(71,1)%
% NET SALES	1,4%	4,7%	-330 bps
PBT	6,7	2,9	127,7%
% NET SALES	6,4%	2,8%	360 bps
NET PROFIT	6,3	2,2	189,1%
% NET SALES	6,0%	2,1%	390 bps
GROUP NET PROFIT	5,9	1,8	225,5%
% NET SALES	5,7%	1,7%	400 bps

	9M		
	9M 2024	9M 2023	% VAR
	341,6	360,2	(5,2)%
	24,6	37,5	(34,3)%
	7,2%	10,4%	-320 bps
	7,4	19,4	(61,8)%
	2,2%	5,4%	-320 bps
	5,6	18,1	(68,8)%
	1,7%	5,0%	-340 bps
	7,3	13,8	(46,8)%
	2,2%	3,8%	-170 bps
	7,4	10,7	(30,6)%
	2,2%	3,0%	-80 bps
	6,4	9,6	(33,5)%
	1,9%	2,7%	-80 bps

	CHANGES vs. PRIOR YEAR	
	Q3	9M
VOLUME	-	+
PRICE / MIX	-	---
INVESTMENT COOKING TRANSFORMATION	-	--
INFLATION/COST TAKEOUT	+	+
CURRENCY	-	-
D&A	+	+
ADJ EBIT	-2,9	-12,0
NRI	-	-
FINANCIAL COSTS	-	-
COMBINED TAX RATE	+	+
SHARES SALES GAIN	++	++
NET PROFIT	+4,1	-3,2

# Net Financial Position

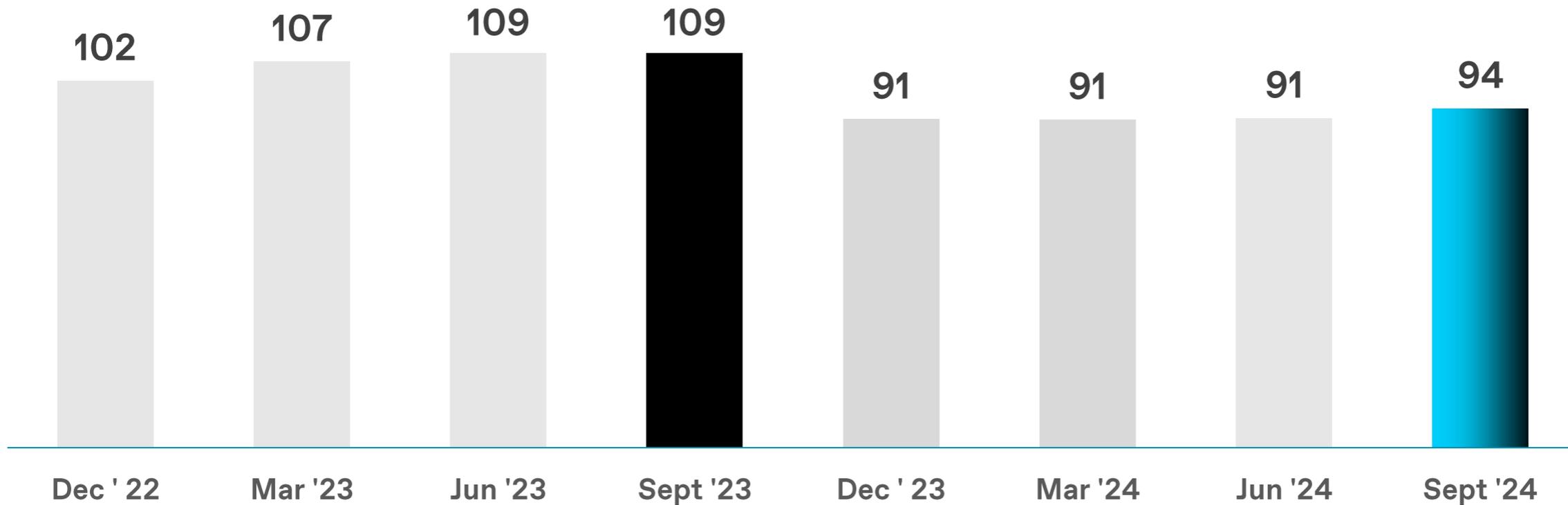
€M	9M 2024	9M 2023	VAR
OPENING NFP	(53,4)	(43,9)	(9,5)
IFRS 16 EFFECT	12,1	14,0	(1,9)
OPENING NFP - Net of IFRS 16	(41,3)	(29,9)	(11,4)
OPERATING CASH FLOW	19,2	22,8	(3,7)
CAPEX	(10,4)	(11,5)	1,0
TAXES	(1,8)	(2,4)	0,6
OPERATING FCF	6,9	9,0	(2,0)
	<b>% SALES</b>	<b>1,5%</b>	<b>1,8%</b>
BUY BACK	(1,1)	(0,9)	(0,2)
M&A CASH OUT	6,5	(7,0)	13,5
DIVIDEND & FINANCIAL ITEMS	(9,4)	(9,6)	0,2
OTHER NRI	(9,2)	(8,5)	(0,7)
CLOSING NFP - Net of IFRS 16	(47,6)	(47,0)	(0,6)
LEVERAGE - (NFP/EBITDA)	1,5	1,0	

- NFP stable QoQ despite Ebitda Margin pressure and slightly negative impact on inventory to be recovered in Q4
- Capex optimization on track
- Positive impact from the completion of Elica's sale of its 4.78% stake in Elica PB India to Whirlpool of India Limited
- Leverage ratio strongly below covenant



# Inventories trend

M€



# 05 Closing Remarks

 New EVO Filter System

 ExtrAir™ Power Aspiration

 Comfort Silence

 Automatic Cooking Settings

 A++ Top Efficiency

 New Scratchproof Matt Glass

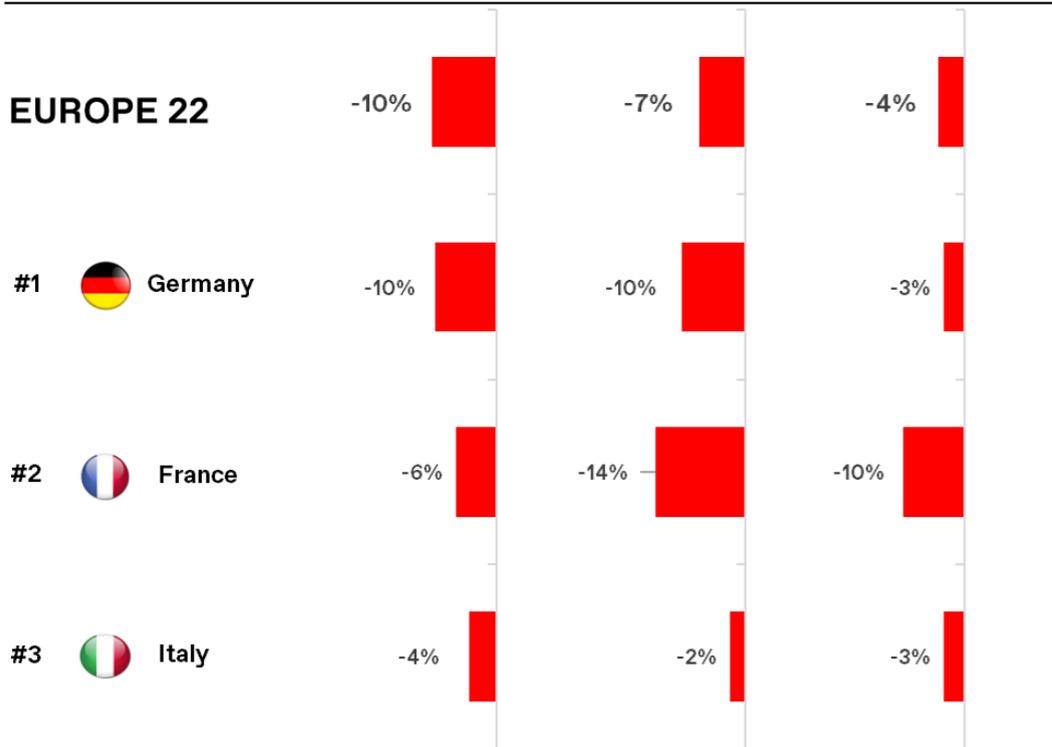
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# Closing Remarks & Outlook

## Persisting Negative Industry

Units Sold/000

FY '22 VS '21      FY '23 VS '22      8 MTHS '24 VS '23



(\*) Europe 22 Cooker Hoods Industry Shipments (Source: GFK)

### 2024 Guidance

- Industry remains negative both in EU and NA, with worsening dynamics in Q4. Only replacement market showing slight positive signals (Free Standing)
- Revenues expectation ~450 M€, driven by weak EU demand partially balanced by positive Elica brand performance in North America
- Margins consistent with the first 9 months**
- NFP in line with Q3 closing**

### 2025 Preliminary Expectations

- Low expectations for a market demand recovery in the short term; macro-economic measures will have an impact not before late 2025. US will recover first.
- Mid-term opportunity coming from New Houses undersupply (both in EU and NA), growing employment and improved average income, with decreasing interest rates. Elica will approach the recovery stronger from product, brand and distribution perspectives.
- Strategy remains focused on our Mid-Term priorities:
  - Extraordinary Cooking Transformation
  - Direct Distribution Expansion in NA and EU, even with M&A
  - Market Share Growth in OEM & Motors
  - Ensuring the financial sustainability of the path

# Our Mid Term vision remains solid

	 <b>Cooking</b>	 <b>Motors</b>	
<b>Strategy</b>	<b>ENLARGED PRODUCT RANGE</b>	LHOV, Built-in New Range, New Cooktops for US Market	Heat Pumps, Hydrogen
	<b>WIDER DISTRIBUTION NETWORK</b>	«Boots on the Ground» in North America & Canada Arietta Brand in DIY	Growth in Key EU Accounts EMC-FIME capabilities
	<b>GEO Expansion</b>	Netherlands...	OEM Growth in North America
	<b>OEM GROWTH</b>	New Accounts & Products EU, AMERICAS	New Accounts EU, Turkey
	<b>SCALABLE INNOVATION</b>	Induction Growth in US, Power Electronic Development	BLDC Systems, Domestic air movement

**Enablers**

- Strong Brand Reputation, Salesforce GEO presence & Long term Customer Trust
- Flexible Industrial Footprint (IT, PL, MEX) & Re-Balanced Complexity
- Re-Sized Cost Base & Successful Cost Reduction Track Record

**Industry** **FLAT MARKET vs 2023**

**M&A**

- Distribution & GEO, Product Range Expansion, Professional Channel
- Domestic air movement, distribution & filtration  
Other applications/channels

**elica**  
Group

**> 500 M€**  
REVENUES

**> 6%**  
ADJ EBIT

**< 0,5 x**  
LEVERAGE

**Upside Potentials**

- ACCRETIVE M&A
- HOUSING MARKET RECOVERY
- NORTH AMERICA DIRECT DISTRIBUTION STEP 2
- NORTH AMERICA INDUCTION ACCELERATION
- EU INCENTIVE STRATEGY ON ENERGY TRANSITION
- HEAT PUMPS CUSTOMER BASE ENLARGEMENT

**POSITIVE MARKET**

06 Annex:  
Financial Highlights

# Consolidated Income Statement



	Q3		
€M	Q3 2024	Q3 2023	%
Net Sales	104,2	105,6	(1,3)%
EBITDA Adj	7,9	11,4	(30,5)%
%	7,6%	10,8%	-320 bps
EBITDA	7,0	11,1	(36,6)%
%	6,8%	10,5%	-380 bps
EBIT	1,4	4,9	(71,1)%
%	1,4%	4,7%	-330 bps
Net Result	6,3	2,2	189,1%
%	6,0%	2,1%	400 bps
EPS* - Euro cents	9,55	2,92	226,9%

	9M		
€M	9M 2024	9M 2023	%
Net Sales	341,6	360,2	(5,2)%
EBITDA Adj	24,6	37,5	(34,3)%
%	7,2%	10,4%	-320 bps
EBITDA	22,8	36,2	(36,8)%
%	6,7%	10,0%	-340 bps
EBIT	5,6	18,1	(68,8)%
%	1,7%	5,0%	-340 bps
Net Result	7,4	10,7	(30,6)%
%	2,2%	3,0%	-80 bps
EPS* - Euro cents	10,33	15,35	(32,7)%

\* 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	9M 2024	FY 2023	Δ
Trade receivables	41.0	26.7	14.2
% on annualized sales	9.0%	5.6%	340 bps
Inventories	93.8	90.9	3.0
% on annualized sales	20.6%	19.2%	140 bps
Trade payables	(115.2)	(107.0)	(8.16)
% on annualized sales	-25.3%	-22.6%	-270 bps
<b>Managerial Working Capital</b>	<b>19.6</b>	<b>10.6</b>	<b>9.0</b>
<b>% on annualized sales</b>	<b>4.3%</b>	<b>2.2%</b>	<b>210 bps</b>
Short term assets & liabilities	(2.8)	0.4	(3.3)
% on annualized sales	-0.6%	0.1%	-70 bps
<b>Net Working Capital</b>	<b>16.8</b>	<b>11.0</b>	<b>5.8</b>
<b>% on annualized sales</b>	<b>3.7%</b>	<b>2.3%</b>	<b>140 bps</b>



# Consolidated Cash Flow

€M	9M 2024	9M 2023
Operating Cash Flow	12.5	15.7
Capex	(10.4)	(11.5)
Cash Flow from Financial Activities	(7.6)	(20.8)
Net Financial Position	(5.5)	(16.5)



# Consolidated B/S

	9M 2024	9M 2023		9M 2024	9M 2023
Net Operating Fixed Assets	183.1	181.3	Net Financial Position *	58.6	59.6
Net Working Capital	16.8	20.2	Group Equity	136.9	140.7
			Minorities	5.8	5.1
Net Financial Asset	1.5	3.9	Total Shareholders' Equity	142.7	145.8
Net Capital Employed	201.3	205.4	Total Sources	201.3	205.4



\* Including IFRS 16 effect.

# Non Recurring items & Minorities

## Non Recurring items

€M	Q3 2024	9M 2024	Q3 2023	9M 2023
RESTRUCTURING SG&A	(0,5)	(0,6)	(0,3)	(0,9)
OTHERS	(0,4)	(1,2)	(0,0)	(0,4)
<b>Total Non Recurring Items</b>	<b>(0,9)</b>	<b>(1,8)</b>	<b>(0,3)</b>	<b>(1,3)</b>

## Minorities

€M	MINORTY SHARES	Q3 2024	9M 2024	MINORTY SHARES	Q3 2023	9M 2023
ARIAFINA	49%	0,4	1,0	49%	0,4	1,1
<b>Total MINORITIES</b>		<b>0,4</b>	<b>1,0</b>		<b>0,4</b>	<b>1,1</b>



# 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.

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Thank you

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