

Q4 & FY 2024 Preliminary Results

February 13th, 2024

Analyst Presentation

elica

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01 Q4 & FY Preliminary Results Highlights

Q4 & FY 2024 Preliminary Results

Highlights 2024

Maintaining our Leadership in Aspiration & Motors, while transforming our business

Q4

NET SALES
110,5 M€
YoY CHANGE
-2,5 M€
-2,2% (-1,8% organic)

EBIT ADJ
0,7 M€
0,6%
YoY CHANGE
-4,2 M€
-3,7 pts

NFP
(46,8) M€
Leverage: 1,5x
YoY CHANGE
-5,5 M€

FY

NET SALES
452,1 M€
YoY CHANGE
-21,1 M€
-4,5% (-4,1% organic)

EBIT ADJ
8,1 M€
1,8%
YoY CHANGE
-16,2 M€
-3,3 pts

Highlights

Weak Reference Markets; Encouraging Dynamics

- **Cooking Division:** direct distribution growth & enlarged range in North America; new OEM projects win.
- **Motor Division:** share gain in all major accounts

Margins under pressure: priority is Mid-Term

- Negative price-mix & high promotional environment.
- Intensified Investments in Cooking transformation (Q4 Media Campaign, LHOV), increasing Trade Marketing activity, partially balanced by cost reduction initiatives.

Solid Debt Profile and Cash Generation

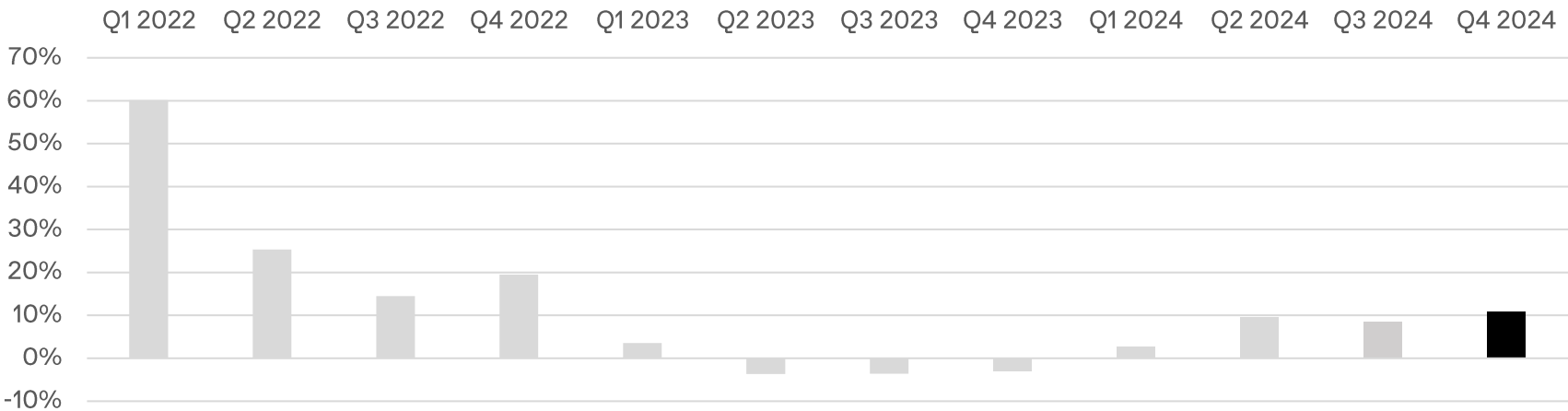
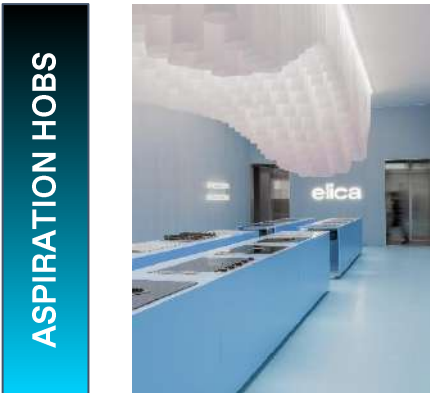
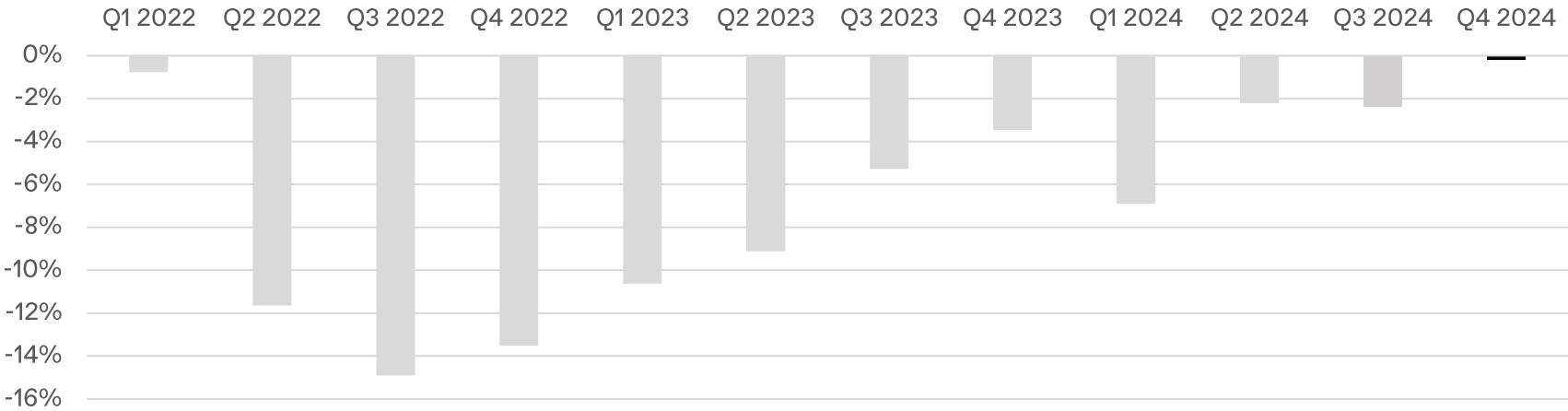
- NFP in line with previous quarters, despite Investments
- Strong Inventories reduction, improving OCF
- 4 M€ Share Buyback (~6% of Treasury Shares)

02 Industry Trend



EUROPE – Sales Units Trend

Change % vs LY



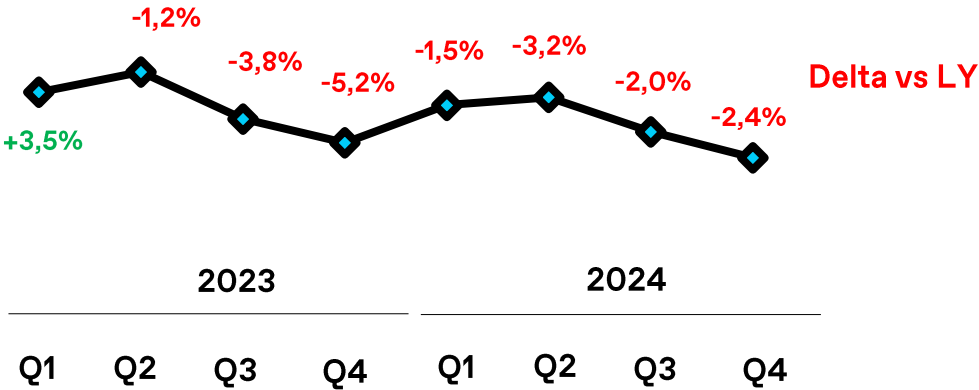
* EUROPE 22 - SOURCE: ELICA GROUP ESTIMATES.

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

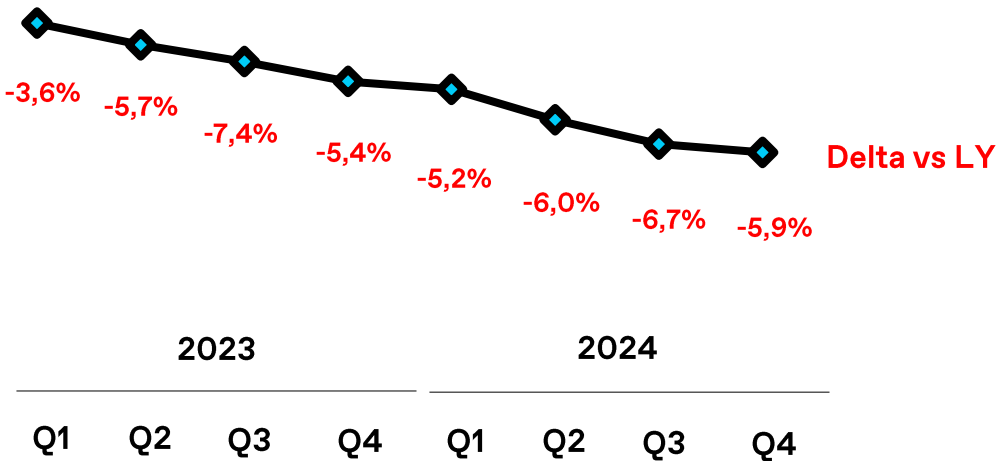
2023- 2024 AVERAGE PRICE TREND IN EUROPE (Excl. Russia)



Kitchen hoods



Extractor hobs



NORTH AMERICA

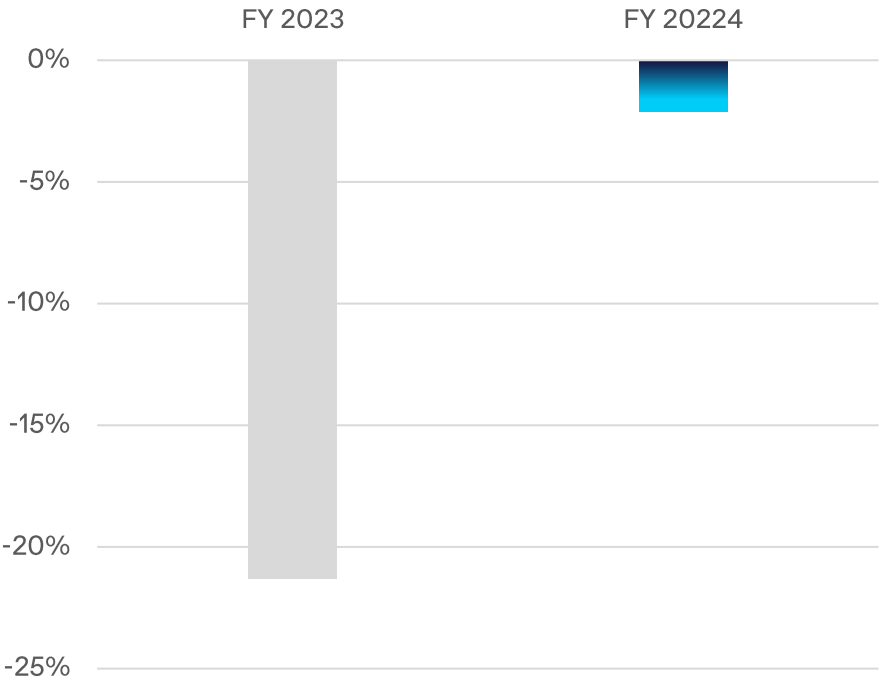
Industry Unit Shipments

Volume Data Change % vs LY

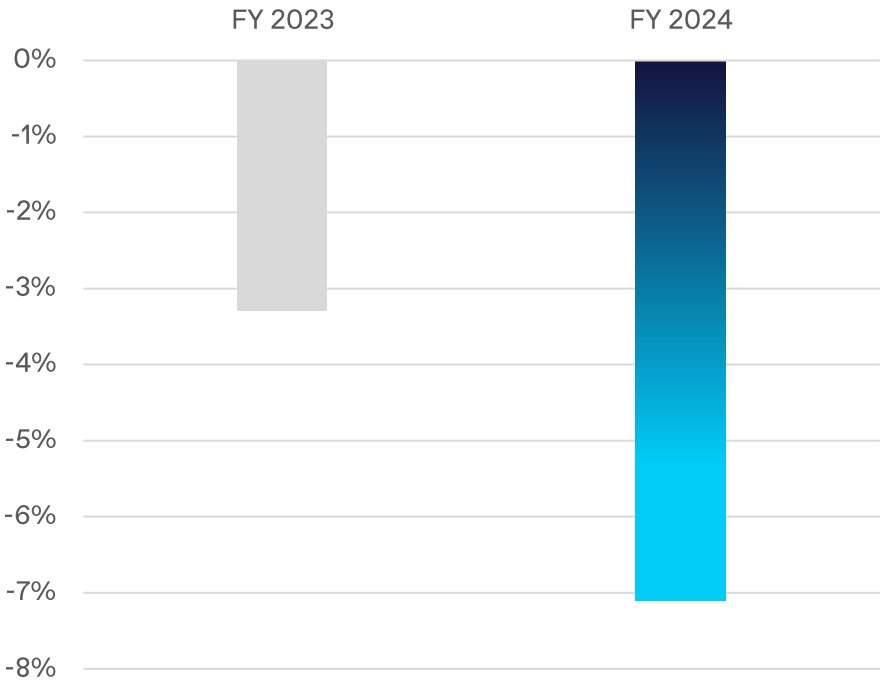


NAR*

Ventilation



Cooking



• SOURCE AHAM

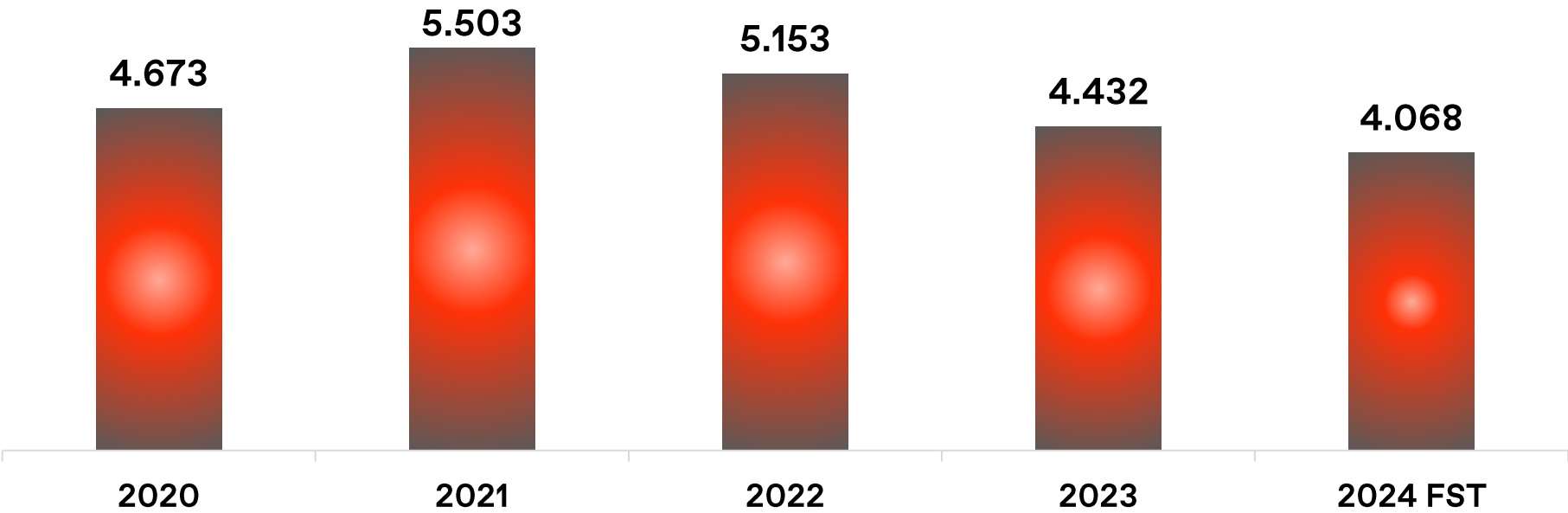
HEATING – Industry Shipments (Boilers)



EU BOILERS – MARKET* TREND

Thousands pieces

YoY	+17,8%	-6,3%	-14,0%	-8,2%
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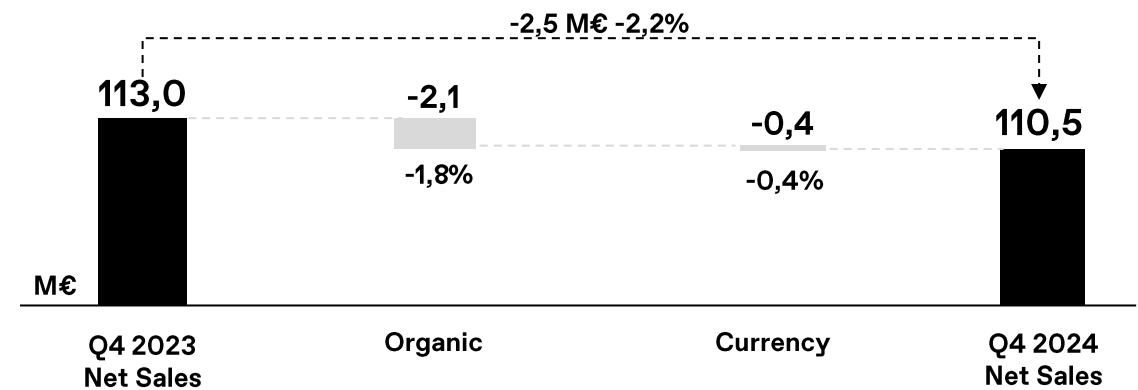
* Source: European Heating Industry (EHI); Internal estimates

03 Sales Dynamics

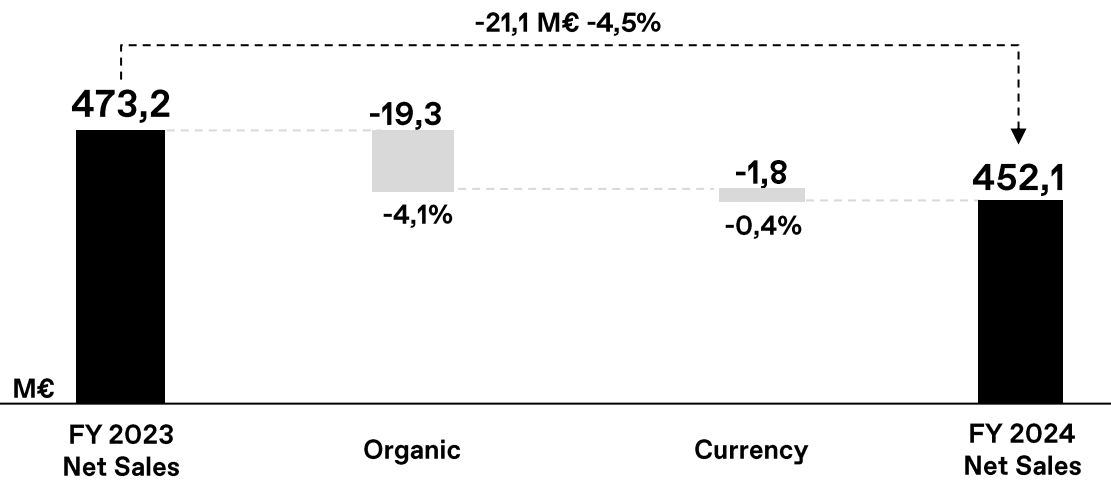


Sales Key Drivers & Business Overview

Q4



FY



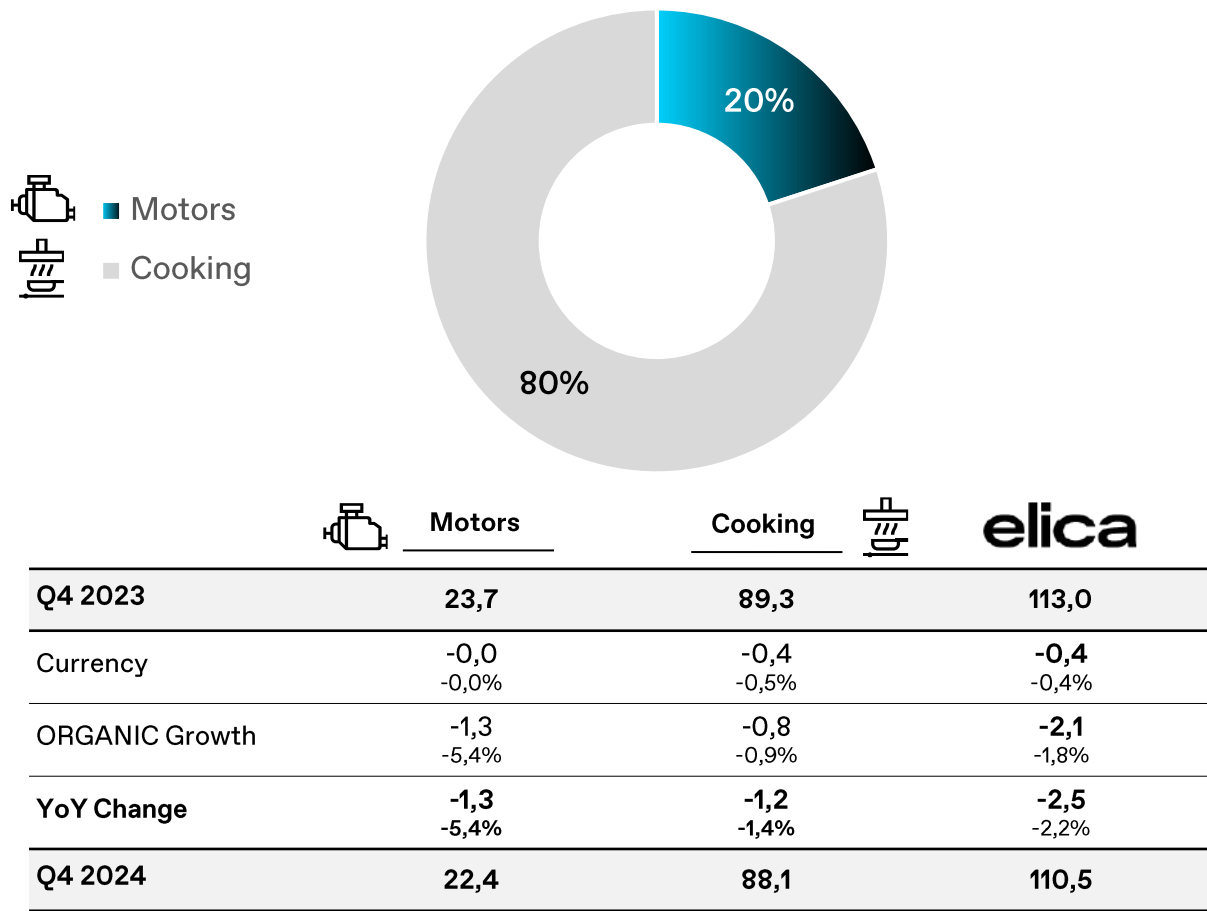
Slightly negative quarter gap compared to last year:

Growth in North America driven by the new distribution strategy implemented in the region.

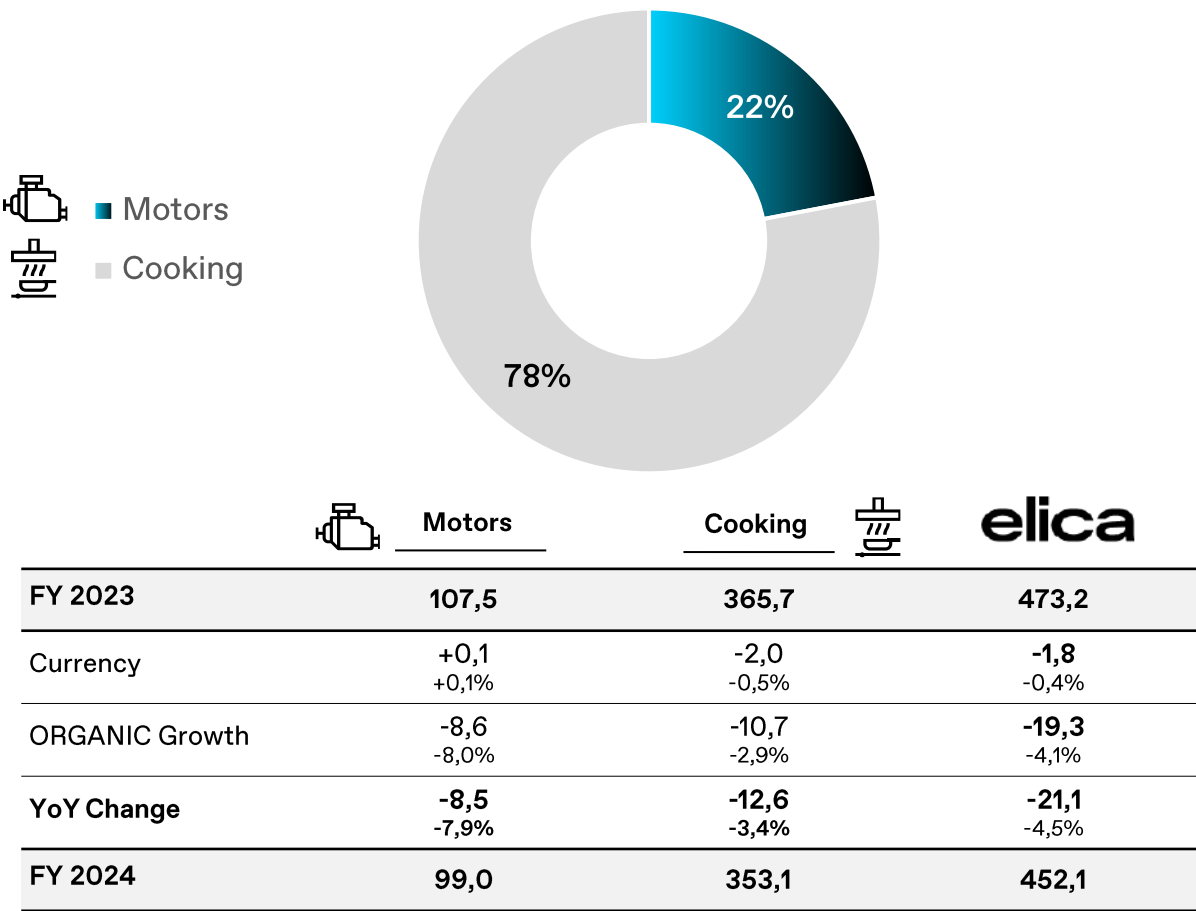
Persisting EMEA demand weakness in both Cooking and Motor business (Turkey) partially balanced by OEM new project

Sales by Business

Q4



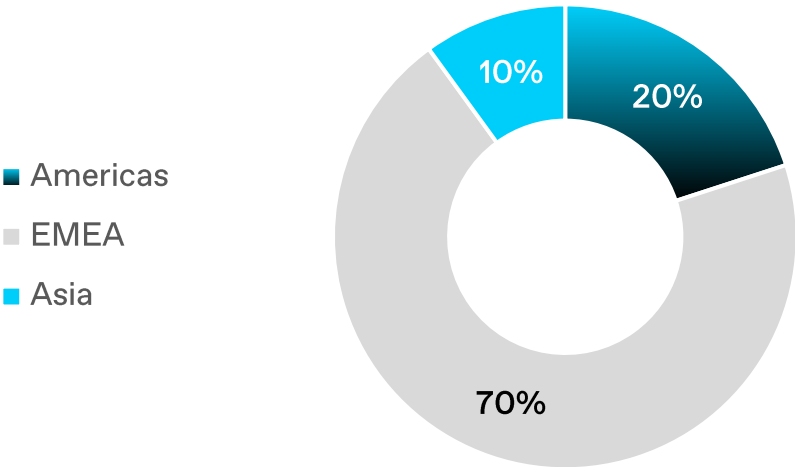
FY



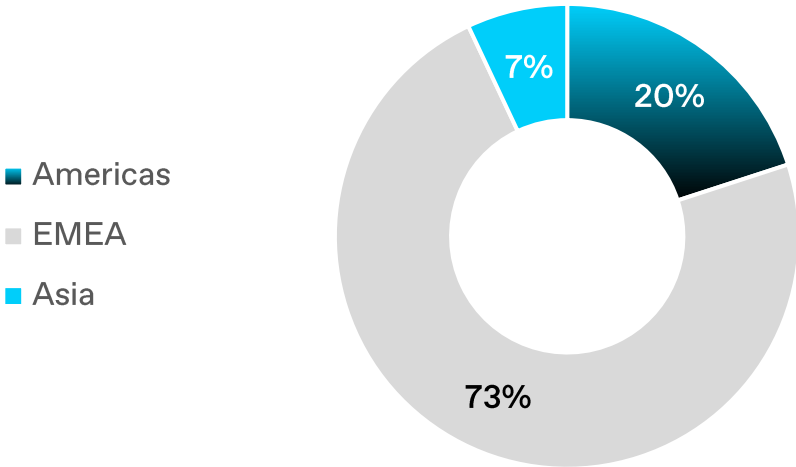
Cooking Sales by Region

Q4

FY



	Americas	Emea	Asia	Cooking
Q4 2023	18,2	63,6	7,5	89,3
Currency	-0,1 -0,6%	-0,1 -0,2%	-0,2 -2,7%	-0,4 -0,4%
ORGANIC Growth	-0,4 -2,3%	-1,8 -2,8%	+1,4 +18,4%	-0,8 -0,9%
YoY Change	-0,5 -2,9%	-1,9 -3,0%	+1,2 +15,7%	-1,2 -1,4%
Q4 2024	17,1	61,7	8,7	88,1

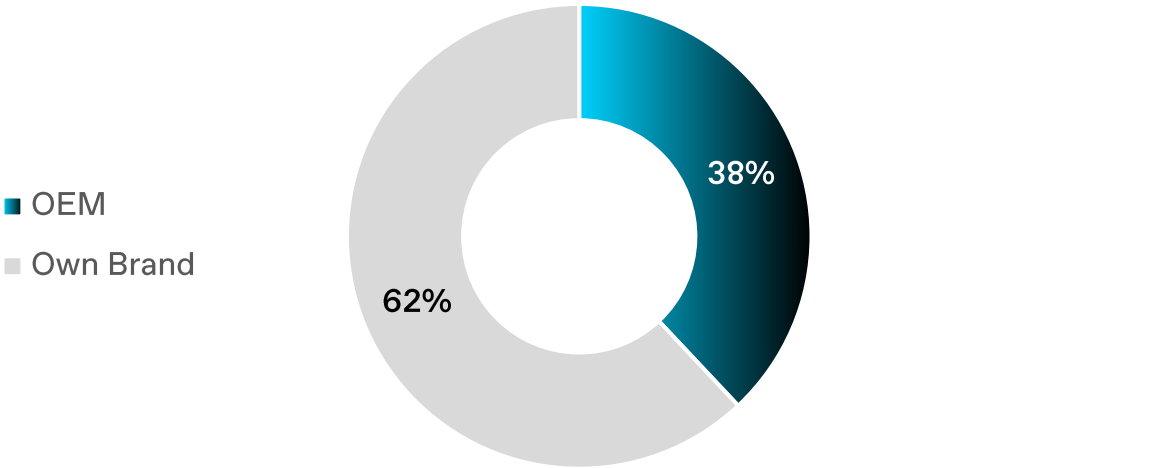


	Americas	Emea	Asia	Cooking
FY 2023	66,9	269,7	29,1	365,7
Currency	-0,3 -0,4%	-0,1 -0,0%	-1,6 -5,5%	-2,0 -0,5%
ORGANIC Growth	+2,5 +3,7%	-13,3 -4,9%	+0,1 +0,4%	-10,7 -2,9%
YoY Change	+2,2 +3,3%	-13,3 -4,9%	-1,5 -5,1%	-12,6 -3,4%
FY 2024	69,1	256,3	27,6	353,1

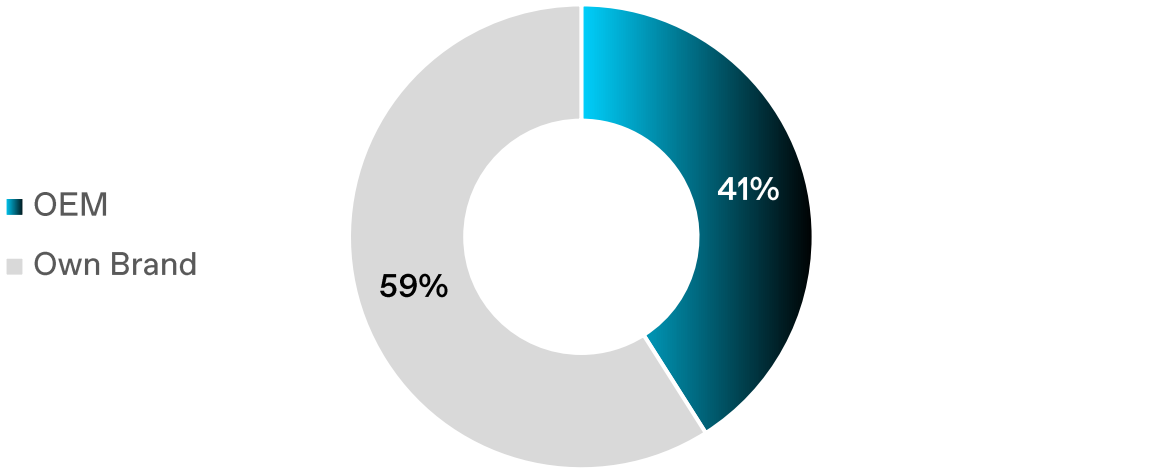
Cooking Sales by Brand

Q4

FY

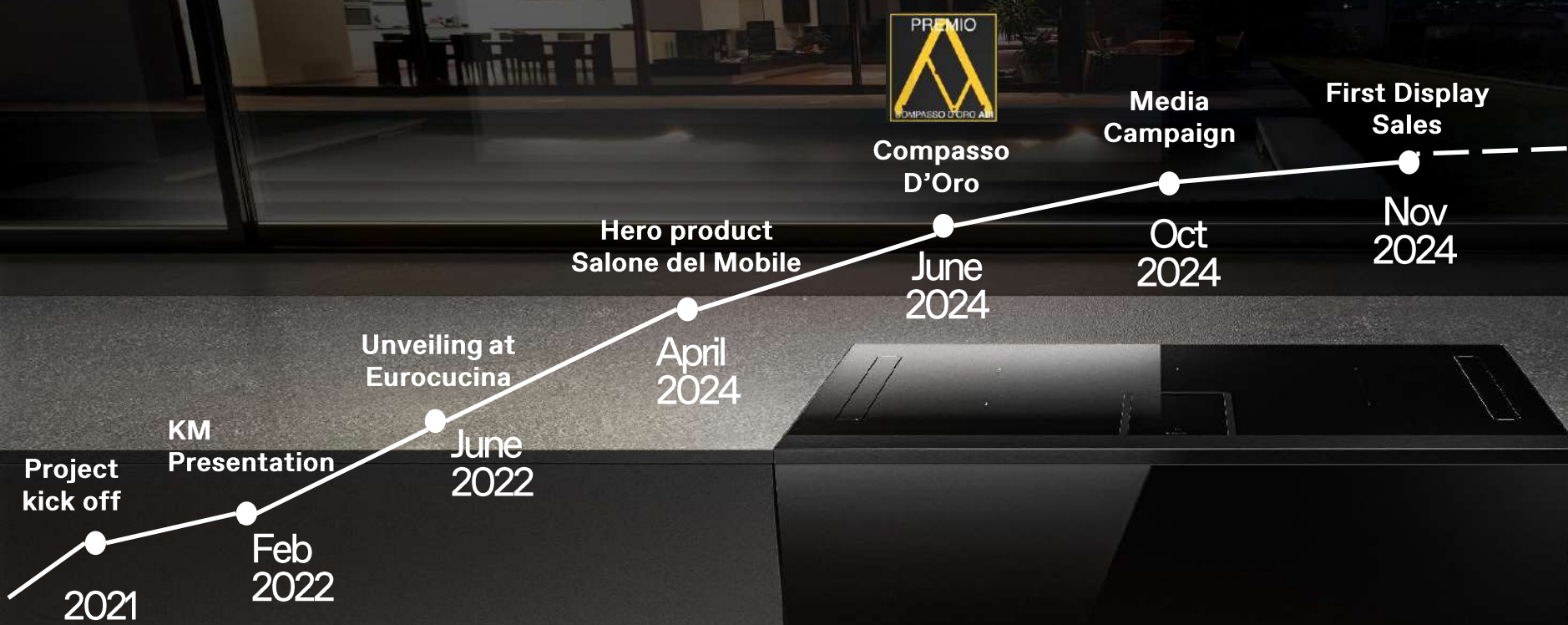


	OEM	Own Brand	Cooking	
Q4 2023	36,1	53,3	89,3	
Currency	-0,0 -0,1%	-0,4 -0,8%	-0,4 -0,5%	
ORGANIC Growth	-2,2 -6,0%	+1,5 -2,9%	-0,7 --0,7%	
YoY Change	-2,2 -6,1%	+1,1 +2,1%	-1,1 -1,2%	
Q4 2024	33,9	54,4	88,1	



	OEM	Own Brand	Cooking	
FY 2023	143,4	222,3	365,7	
Currency	+0,4 +0,3%	-2,4 -1,1%	-2,0 -0,5%	
ORGANIC Growth	+1,7 +1,2%	-12,2 -5,5%	-10,5 -2,9%	
YoY Change	+2,1 +1,4%	-14,5 -6,5%	-12,5 -3,4%	
FY 2024	145,4	207,8	353,2	

a LHOVely journey



2025 H1

Shop Activation program



04 Economics & Financials



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Q4 & FY '24 Results

	Q4		
€M	Q4 2024	Q4 2023	% VAR
NET SALES	110,5	113,0	(2,2)%
ADJUSTED EBITDA	6,8	10,6	(36,0)%
% NET SALES	6,1%	9,4%	-330 bps
ADJUSTED EBIT	0,7	4,9	(85,8)%
% NET SALES	0,6%	4,3%	-370 bps
REPORTED EBIT	(1,0)	4,8	n.a.
% NET SALES	(0,9)%	3,0%	-390 bps
PBT	0,2	1,3	(84,1)%
% NET SALES	0,2%	1,2%	-100 bps
NET PROFIT	2,0	0,6	231,9%
% NET SALES	1,8%	0,5%	130 bps
GROUP NET PROFIT	1,6	0,2	711,9%
% NET SALES	1,4%	0,2%	120 bps

	FY		
	FY 2024	FY 2023	% VAR
	452,1	473,2	(4,5)%
	31,4	48,1	(34,6)%
	6,9%	10,2%	-320 bps
	8,1	24,3	(66,6)%
	1,8%	5,1%	-330 bps
	4,7	21,5	(78,3)%
	1,0%	4,5%	-350 bps
	7,5	15,1	(50,1)%
	1,7%	3,2%	-150 bps
	9,4	11,3	(-16,6)%
	2,0%	2,4%	-40 bps
	7,9	9,8	(18,8)%
	1,7%	2,1%	-40 bps

CHANGES vs. PRIOR YEAR

	Q4	12M
VOLUME	-	-
PRICE / MIX	-	- - -
INVESTMENT COOKING TRANSFORMATION	--	--
INFLATION/COST TAKEOUT	+	+
CURRENCY	-	-
D&A	+	+
ADJ EBIT	-4,2	-16,2
NRI	-	-
FINANCIAL COSTS	-	-
COMBINED TAX RATE	++	+
SHARES SALES GAIN	++	++
NET PROFIT	+1,4	-1,9

Net Financial Position

€M	FY 2024	FY 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	33,6	37,6	(4,0)
CAPEX	(17,4)	(16,1)	(1,2)
TAXES	(2,1)	(2,7)	0,5
OPERATING FCF	14,1	18,8	(4,7)
% SALES	3,1%	4,0%	
BUY BACK	(5,3)	(1,2)	(4,1)
M&A	6,9	(7,0)	13,9
DIVIDEND & FINANCIAL ITEMS	(8,9)	(11,1)	2,2
OTHER NRI	(12,4)	(11,0)	(1,4)
CLOSING NFP - Net of IFRS 16	(46,8)	(41,3)	(5,4)
LEVERAGE - (NFP/EBITDA)	1,5	0,9	

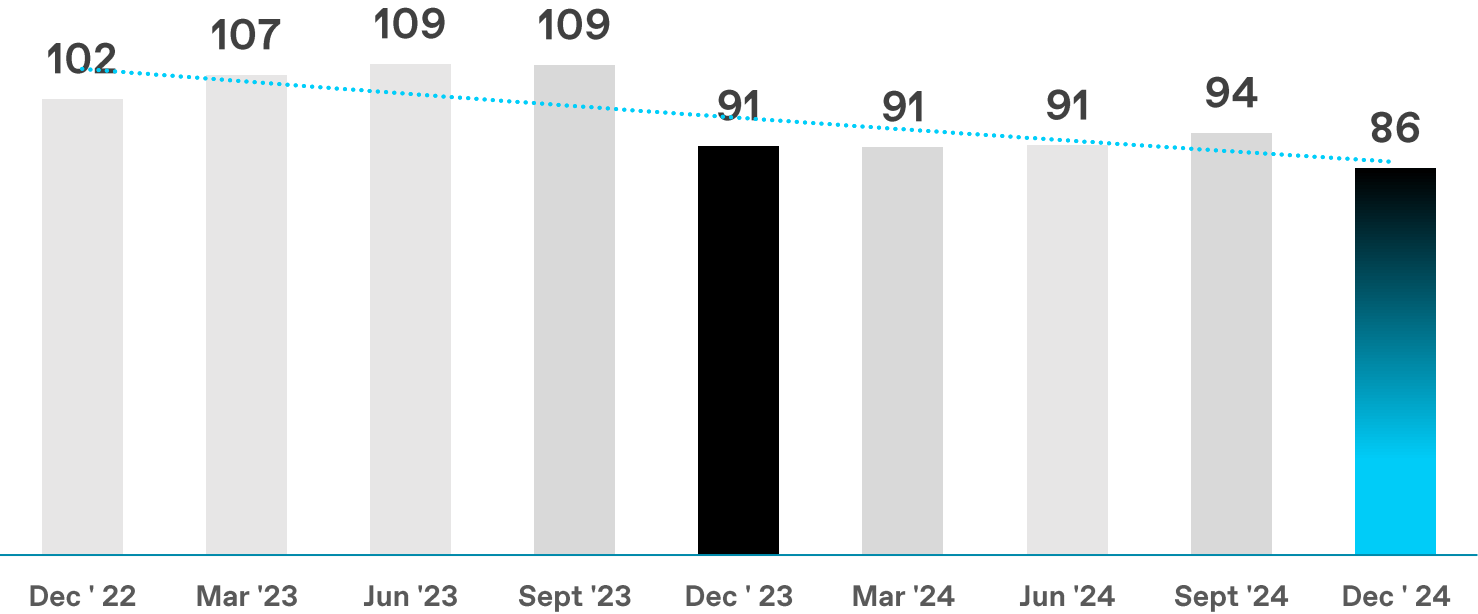
- Net financial position as of 31/12/2024 almost aligned with 2023 excluding share buyback
- Optimized Working Capital supporting the Operating Cash Flow despite a decline in EBITDA compared to 2023.
- Positive impact from the completion of Elica's sale of its 4.78% stake in Elica PB India to Whirlpool of India Limited
- Leverage ratio strongly below covenant



Inventory Trend



M€



Strong Inventories reduction



06 Closing Remarks

Q4 & FY 2024 Preliminary Results



Closing Remarks



■ 2024: Starting a long Journey of Transformation



■ 2025 Preliminary Expectations

- YoY flat industry: macro-economic measures will impact not before late 2025, while geopolitical scenario remains uncertain.
- Growing mid-term opportunity from New Houses undersupply (EU and NA) and 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 of Motor Division
- Preliminary Guidance:
 - Revenues and Margins in line with 2024
 - Further Improvement in NFP

Our Mid-Term Vision remains solid

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

Enablers	→ Strong Brand Reputation, Long term Customer Trust & Salesforce GEO presence → Flexible Industrial Footprint (IT, PL, MEX) & Re-Balanced Complexity → Re-Sized Cost Base & Successful Cost Reduction Track Record
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Industry	FLAT MARKET vs 2023	
M&A	Distribution & GEO, Product Range Expansion,	Industrial & Commercial Refrigeration, Domestic air movement & filtration

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Group

> 500 M€
REVENUES

> 6%
ADJ EBIT

< 0,5 x
LEVERAGE


Upside Potentials


- ACCRETIVE M&A
- HOUSING & REMODELLING MARKET RECOVERY
- NORTH AMERICA DIRECT DISTRIBUTION STEP 2
- NORTH AMERICA INDUCTION ACCELERATION
- EU INCENTIVE STRATEGY ON ENERGY TRANSITION

POSITIVE MARKET

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Year 1 Achievements as “Reasons to Believe”

	 Cooking
ENLARGED PRODUCT RANGE	<ul style="list-style-type: none">EMEA Oven full range completion and cooking range listed in the major kitchen catalogues (1,4M€ Sales 2024 vs 0,6M€ 2023)WW Value of New Built-in Products above 6,5 M€Ariafina (Japan) Range Extension: New Dishwasher co-designed with V-Zug launched in Q4 2024.
WIDER DISTRIBUTION NETWORK	<ul style="list-style-type: none">North America Brand Sales @ ≈20M€ in 2024 (+36% vs 2023)New Direct Distribution Companies (South-East US & Canada): ~6,0 M€
GEO EXPANSION	<ul style="list-style-type: none">Go Direct in Netherlands: Live from December 2024Australia: 2024 (2x vs 2023)
OEM GROWTH	<ul style="list-style-type: none">IKEA Aspiration Hobs: impact already in Q4 2025 (~1M€); full impact in 2026 (~5M€)LG first order in November 2024. Turnover target: 3 M€ (2026)BSH share and products range enlargement: (+6M€ +50% vs LY).
SCALABLE INNOVATION	<ul style="list-style-type: none">Induction growth in North America: Sales @ 1,2 M€ (2x vs 2023) despite a negative market, with Induction, Aspiration-Hobs and (2025) Range-Tops manufactured in Elica Mexican plant






 Motors

- Heat-Pumps Customer Base Growth: engaging the main heating players while enlarging the range
- From 1 to 6 Customers in co-development/homologation:

2023-2024

→

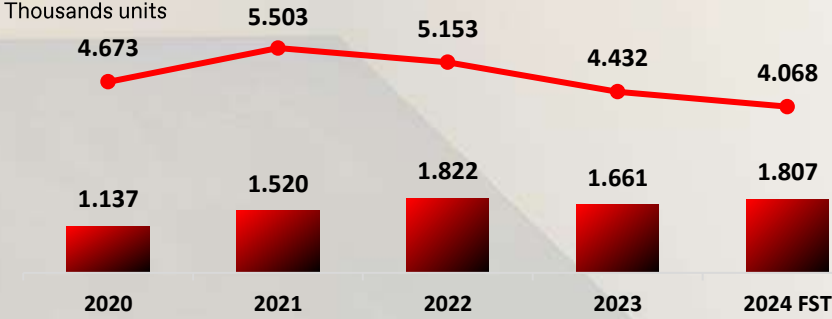
2026-2027

KRONOTERM 1976

- Growing Shares in all Heating applications
- EU Industry: **-8%** vs EMCFIME: **+7%**

Thousands units



Year	EMC FIME (Thousands units)	Boilers Market (Thousands units)
2020	1.137	4.673
2021	1.520	5.503
2022	1.822	5.153
2023	1.661	4.432
2024 FST	1.807	4.068

EMC FIME Boilers Market



06 Annex: Financial Highlights

Consolidated Income Statement



	Q4		
€M	Q4 2024	Q4 2023	%
NET SALES	110,5	113,0	(2,2)%
EBITDA Adj	6,8	10,6	(35,9)%
%	6,2%	9,4%	-320 bps
EBITDA	5,1	9,2	(44,4)%
%	4,6%	8,2%	-350 bps
EBIT	(1,0)	3,4	(128,4)%
%	(0,9)%	3,0%	-390 bps
Net Result	2,0	0,6	231,9%
%	1,8%	0,5%	130 bps
EPS* - Euro cents	3,02	0,36	745,1%

	FY		
€M	FY 2024	FY 2023	%
Net Sales	452,1	473,2	(4,5)%
EBITDA Adj	31,4	48,1	(34,6)%
%	6,9%	10,2%	-320 bps
EBITDA	28,0	45,4	(38,4)%
%	6,2%	9,6%	-340 bps
EBIT	4,7	21,5	(78,3)%
%	1,0%	4,5%	-350 bps
Net Result	9,4	11,3	(16,6)%
%	2,1%	2,4%	-30 bps
EPS* - Euro cents	13,34	15,71	(15,1)%

* 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	FY 2024	FY 2023	Δ
Trade receivables	34,8	26,7	8,1
% on annualized sales	7,7%	5,6%	210 bps
Inventories	86,1	90,9	(4,8)
% on annualized sales	19,0%	19,2%	-20 bps
Trade payables	(112,8)	(107,0)	(5,8)
% on annualized sales	-24,9%	-22,6%	-230 bps
Managerial Working Capital	8,1	10,6	(2,5)
% on annualized sales	1,8%	2,2%	-40 bps
Short term assets & liabilities	(5,8)	0,4	(6,2)
% on annualized sales	-1,3%	0,1%	-140 bps
Net Working Capital	2,3	11,0	(8,7)
% on annualized sales	0,5%	2,3%	-180 bps



Consolidated Cash Flow

€M	FY 2024	FY 2023
Operating Cash Flow	26.9	29.4
Capex	(17.1)	(16.1)
Cash Flow from Financial Activities	(13.8)	(24.2)
Net Financial Position	(4.1)	(10.9)



Consolidated B/S

	FY 2024	FY 2023		FY 2024	FY 2023
Net Operating Fixed Assets	193,0	187,3	Net Financial Position *	56,5	53,5
Net Working Capital	2,3	11,0	Group Equity	133,5	140,9
			Minorities	6,1	5,6
Net Financial Asset	0,9	1,9	Total Shareholders' Equity	139,6	146,4
Net Capital Employed	196,2	199,9	Total Sources	196,2	199,9



* Including IFRS 16 effect.

Non Recurring items & Minorities



Non Recurring items

€M	Q4 2024	FY 2024	Q4 2023	FY 2023
RESTRUCTURING SG&A	(1,4)	(1,9)	(0,7)	(1,9)
OTHERS	(0,3)	(1,5)	(0,6)	(0,8)
Total Non Recurring Items	(1,7)	(3,4)	(1,4)	(2,7)

Minorities

€M	MINORTY SHARES	Q4 2024	FY 2024	MINORTY SHARES	Q4 2023	FY 2023
ARIAFINA	49%	0,4	1,5	49%	0,4	1,5
Total MINORITIES		0,4	1,5		0,4	1,5

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.

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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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