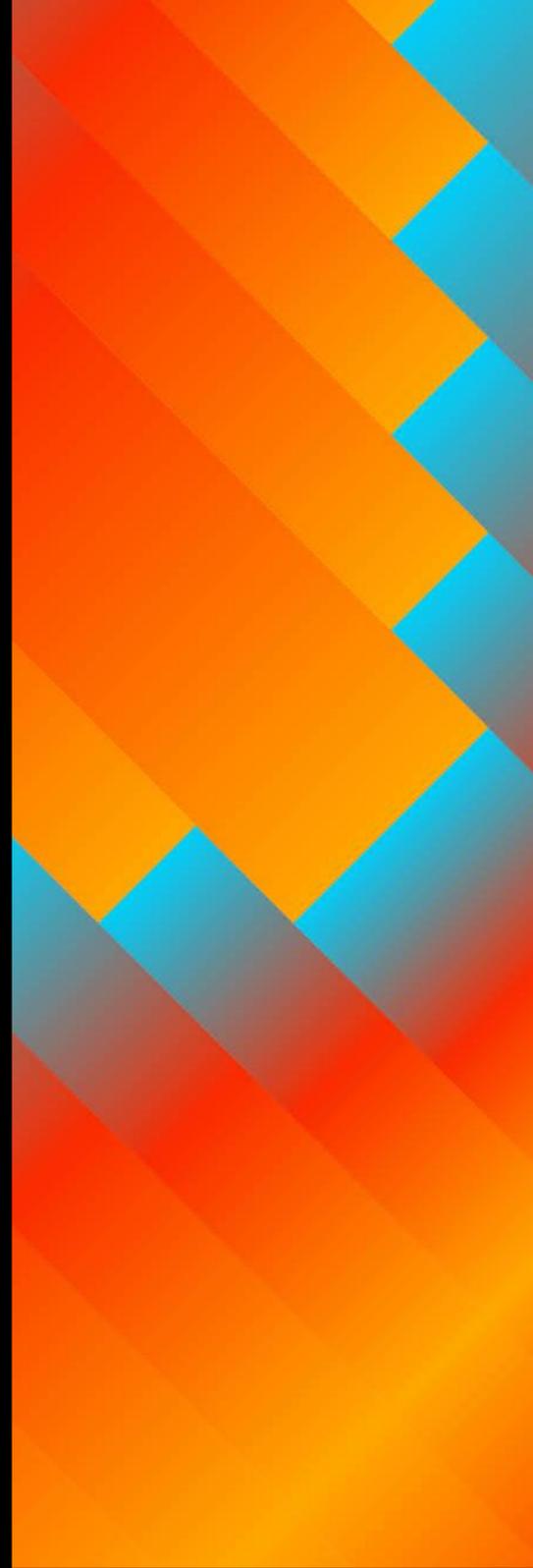


Q4 & FY 2025 Preliminary Results

February 12th, 2026

ANALYST PRESENTATION

elica



Agenda

■ Q4 & FY 2025 Highlights
.01

■ Industry Trend
.02

■ Sales Dynamics
.03

■ Financial Review
.04

■ Closing Remarks
& Outlook
.05



01 Q4 & FY Preliminary Results Highlights

Q4 & FY 2025 Preliminary Results



FY 2025 Preliminary Results

Highlights 2025

Back to Growth, while transforming our business

Q4

NET SALES
111,1 M€
YoY CHANGE
+0,5 M€
+0,5% (+1,7% organic)

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

NFP
(52,2) M€
Leverage: 1,9x
YoY CHANGE
-5,4 M€

FY

NET SALES
460,6 M€
YoY CHANGE
+8,5M€
+1,9% (+2,6% organic)

EBIT ADJ
4,6 M€
1,0%
YoY CHANGE
-3,5 M€
-0,8 pts

Highlights

Persisting Uncertainty; Encouraging Trends

- **Cooking:** EU Brand Sales growing (+5% Q4), while new OEM projects wins offset North America weakness
- **Motors:** Heating & Ventilation both growing vs. Q4 LY

Margins under pressure: priority is Mid-Term

- Negative price-mix & high promotional environment.
- Intensified Investments in Cooking transformation.
- “Neutral” Raw Materials & Commodities dynamics
- Cost of Don’t

Solid Debt Profile and Cash Generation

- Strong NWC management, improving OCF
- €6M NFP improvement vs. previous quarter
- €5M cash-out related to strategic projects

02 Industry Trend



Europe: Industry Shipments

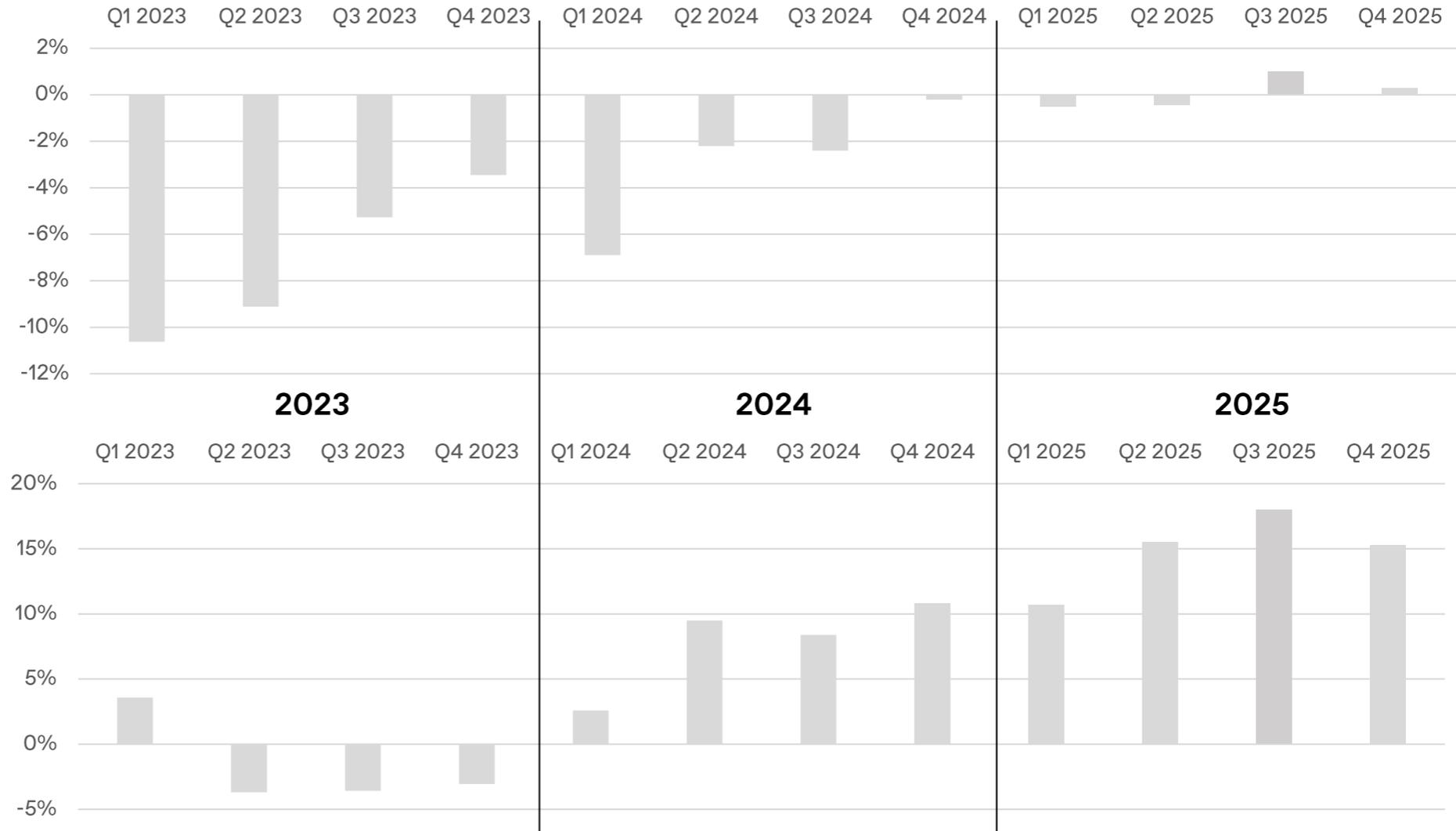
Volume Data Change % vs LY



Kitchen hoods
Market Size (2025):
5,8 M units



Aspiration hobs
Market Size (2025):
0,6 M units

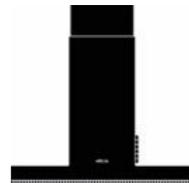


EUROPE 22 - SOURCE: GFK, ELICA GROUP ESTIMATES.

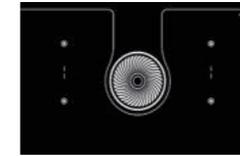


Europe: Persisting promotional environment

Average Market Price still under pressure in both product categories

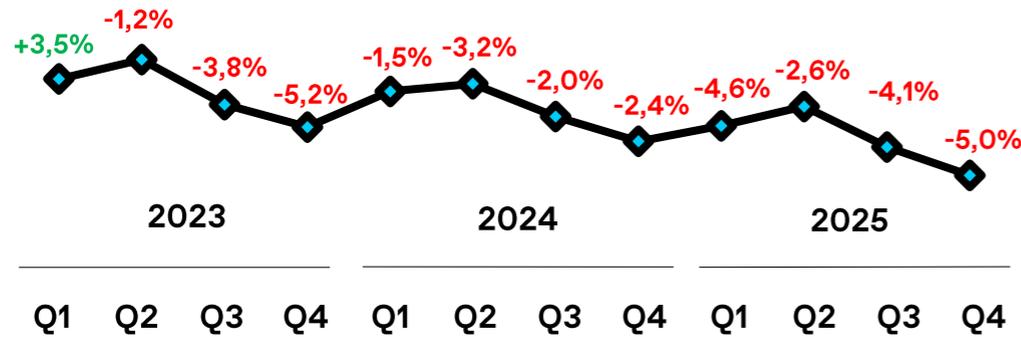


Kitchen hoods

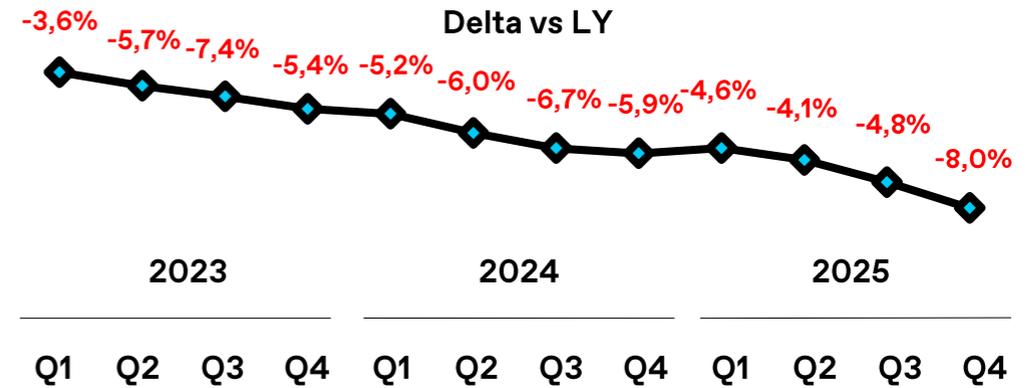


Extractor hobs

Delta vs LY



Delta vs LY



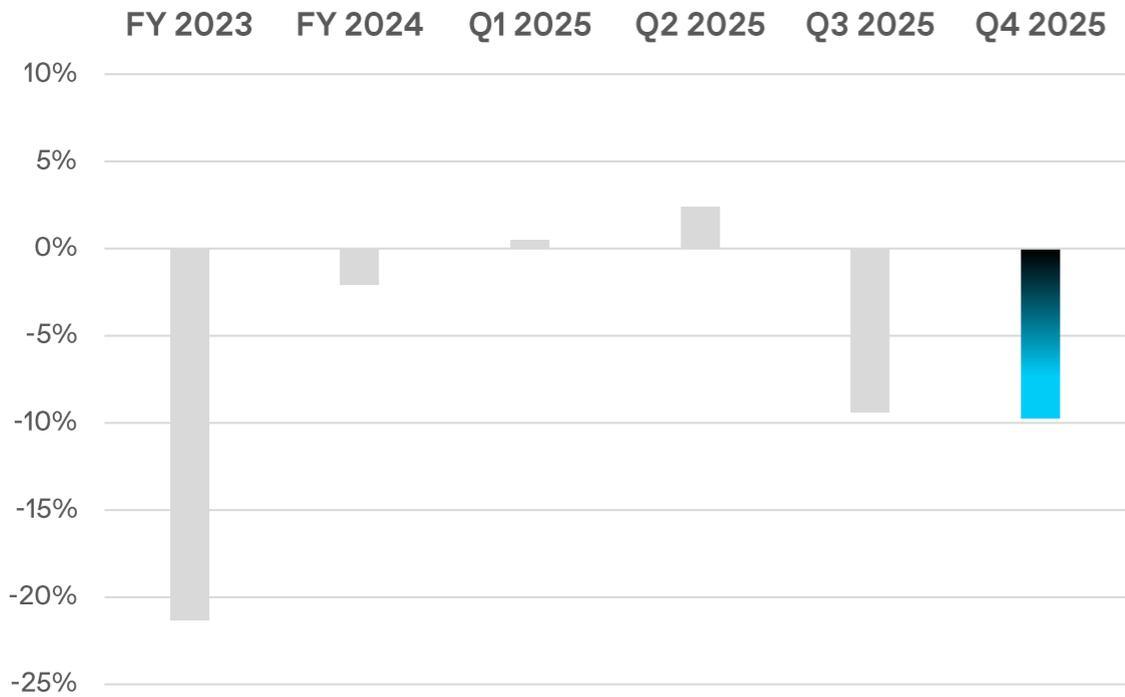
EUROPE 22 - SOURCE: GFK, ELICA GROUP ESTIMATES.



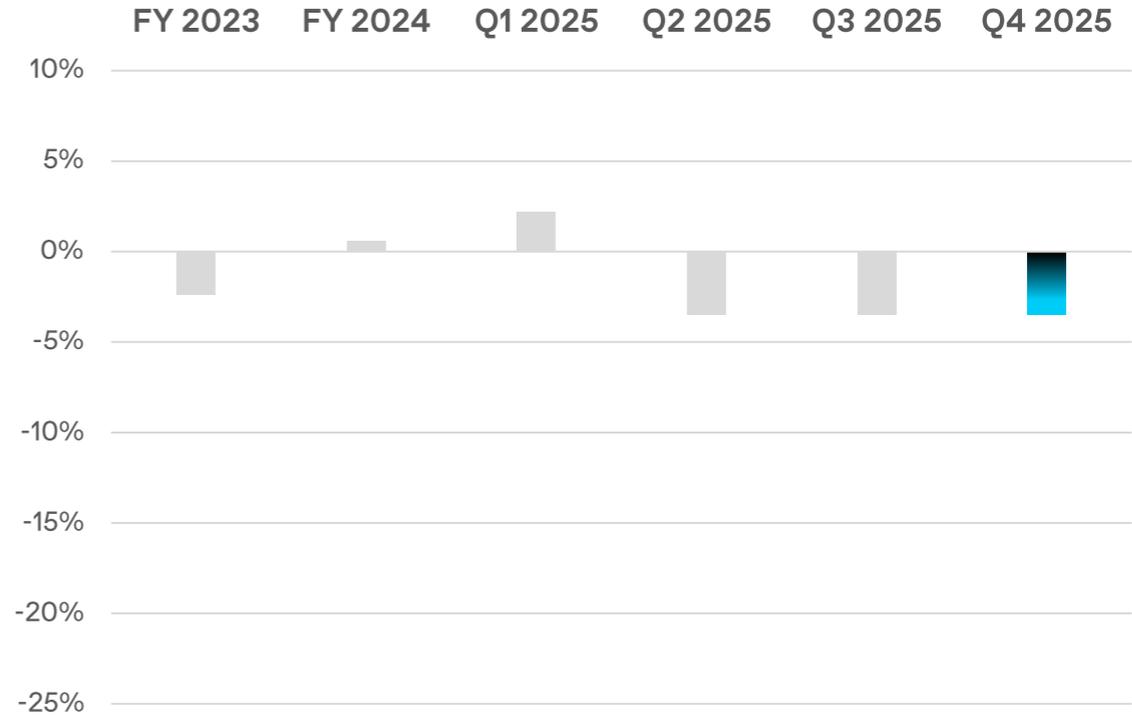
North America: Industry Shipments

Volume Data Change % vs LY

Ventilation



Cooking (*)



(*) Cooking Excluding Microwaves

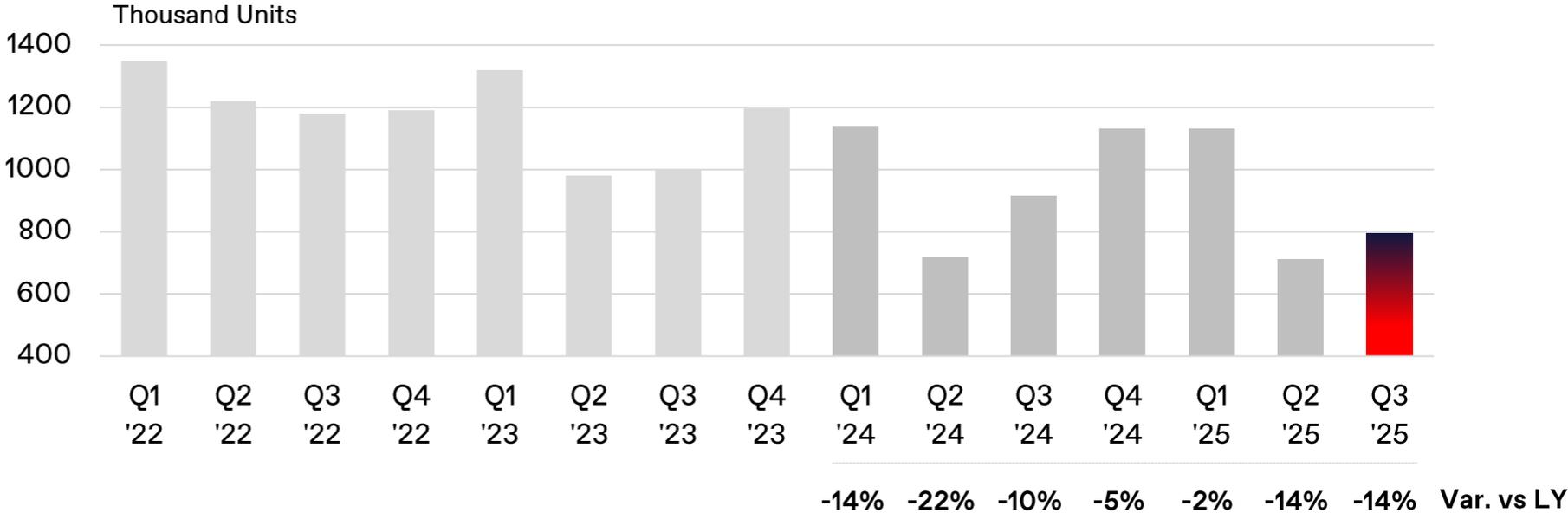
SOURCE AHAM (Association of Home Appliance Manufacturers)

Motor Division: Heating Industry Trend



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

Boilers Sales in Europe

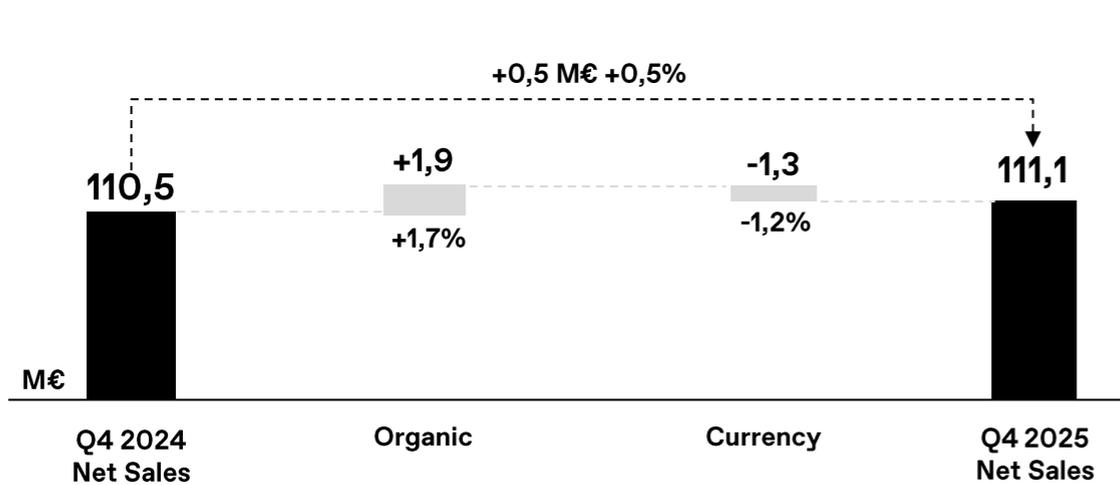


03 Sales Dynamics

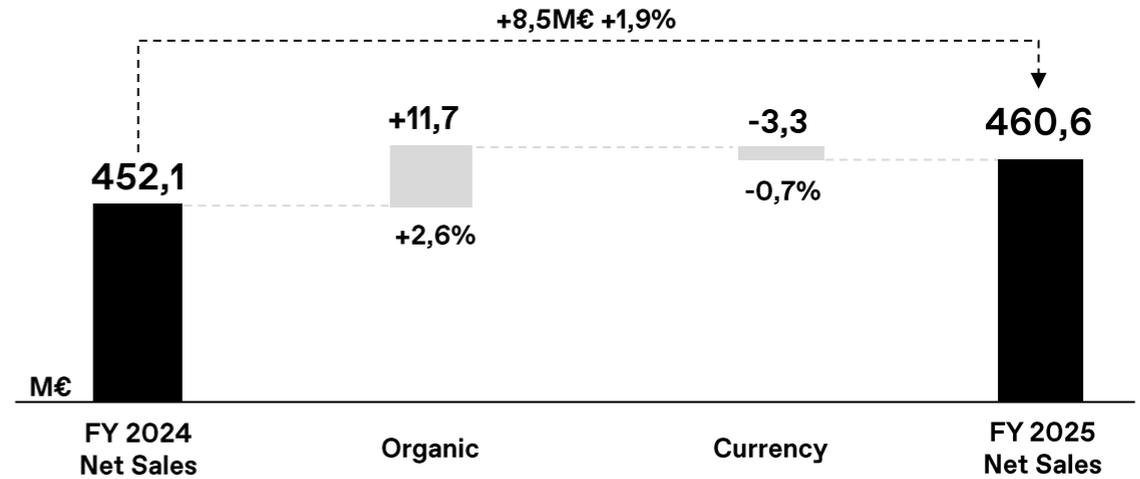


Sales Key Drivers & Business Overview

Q4



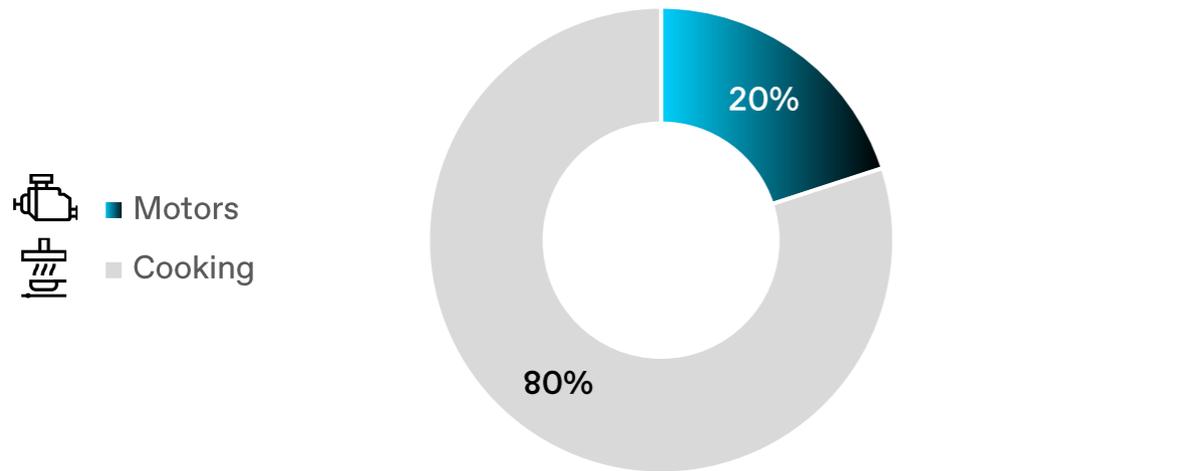
FY



- Sales growth driven by EMEA region with the new projects win positively impacting on OEM, and brand sales boost with the new cooking range (x 3 vs Q4 2024) offset the negative impact of AMERICA OEM
- Motor Division performing better than the reference market thanks to share increase and new projects as well.

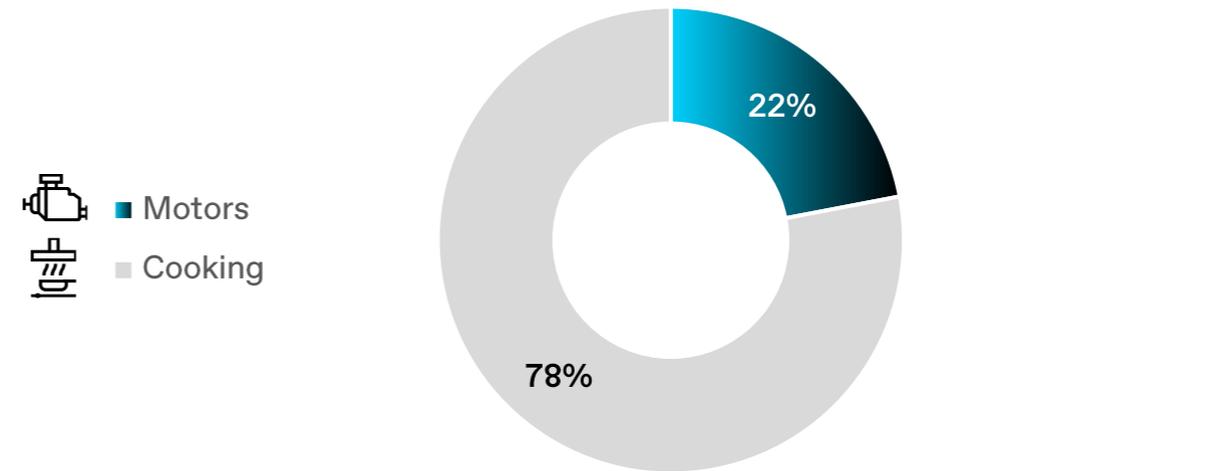
Sales by Business

Q4



	 Motors	 Cooking	elica
Q4 2024	22,4	88,1	110,5
Currency	-0,0 -0,0%	-1,3 -1,5%	-1,3 -1,2%
ORGANIC Growth	+0,3 +1,5%	+1,5 +1,7%	+1,8 +1,7%
YoY Change	+0,3 +1,5%	+0,2 +0,2%	+0,5 +0,5%
Q4 2025	22,8	88,3	111,1

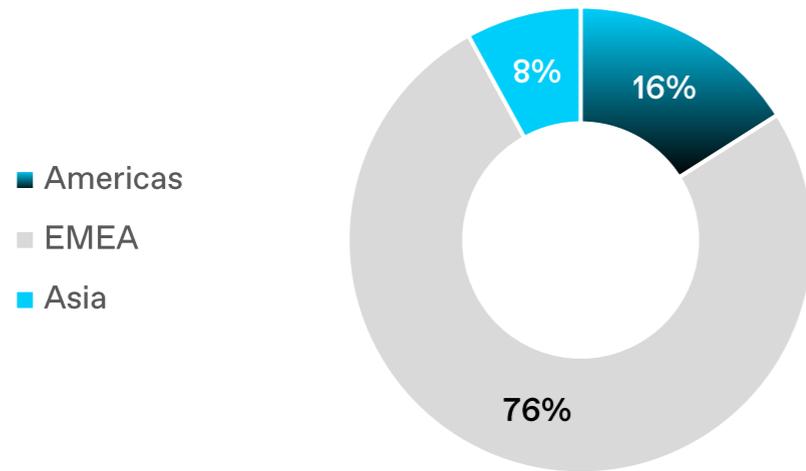
FY



	 Motors	 Cooking	elica
FY 2024	99,0	353,1	452,1
Currency	-0,0 -0,0%	-3,2 -0,9%	-3,3 -0,7%
ORGANIC Growth	+4,1 +4,1%	+7,7 +2,2%	+11,7 +2,6%
YoY Change	+4,1 +4,1%	+4,4 +1,3%	+8,5 +1,9%
FY 2025	103,1	357,5	460,6

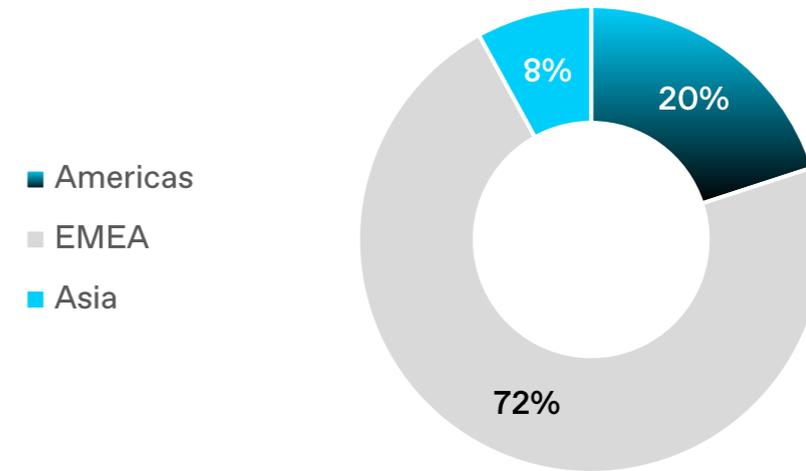
Cooking Sales by Region

Q4



	Americas	Emea	Asia	Cooking 
Q4 2024	17,7	61,7	8,7	88,1
Currency	-1,2 -7,0%	+0,6 +0,9%	-0,6 -7,4%	-1,3 -1,5%
ORGANIC Growth	-2,2 -12,2%	+4,6 +7,4%	-0,9 -10,7%	+1,5 +1,7%
YoY Change	-3,4 -19,1%	+5,2 +8,4%	-1,6 -18,0%	+0,2 +0,2%
Q4 2025	14,3	66,8	7,2	88,3

FY

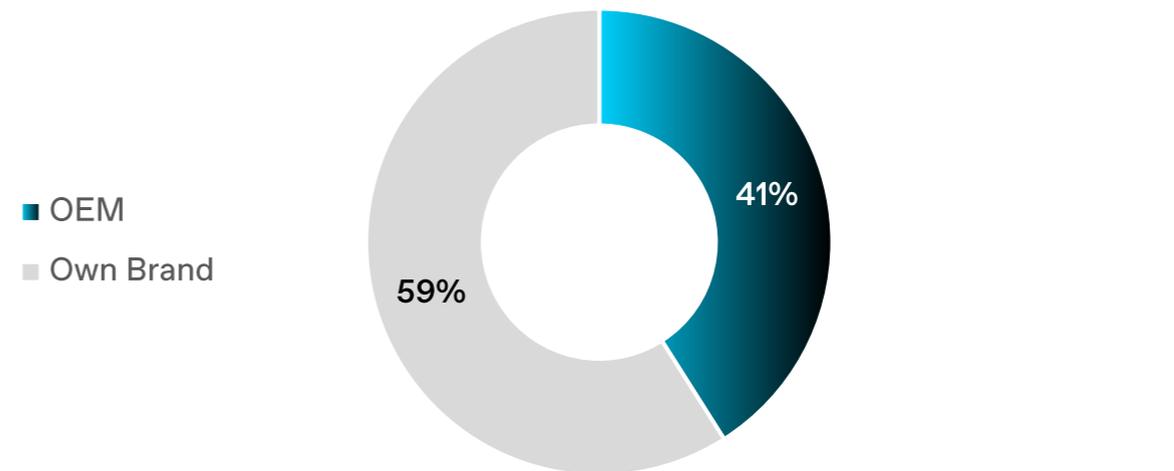
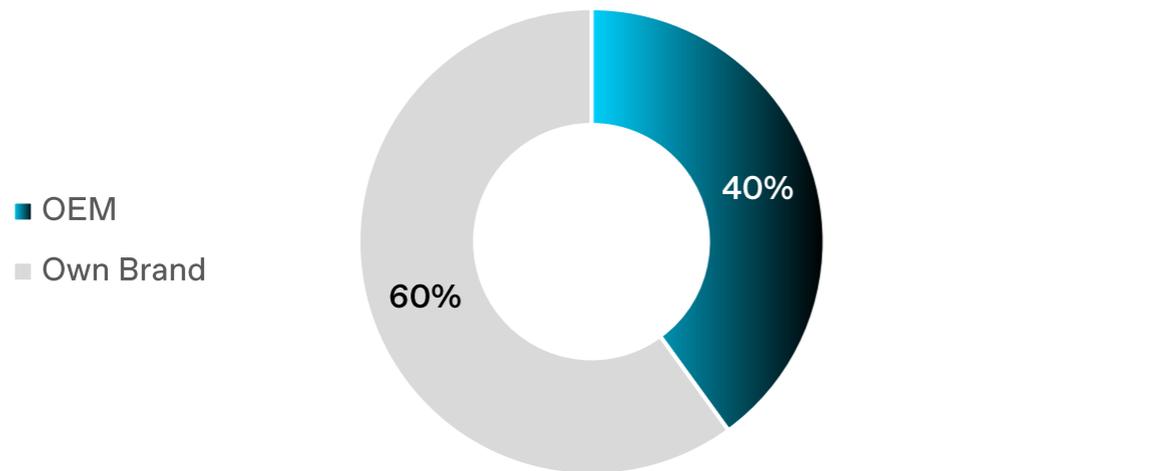


	Americas	Emea	Asia	Cooking 
FY 2024	69,1	256,3	27,6	353,1
Currency	-3,4 -4,9%	+1,0 +0,4%	-0,9 -3,2%	-3,2 -0,9%
ORGANIC Growth	+4,9 +7,0%	-0,5 -0,2%	+3,3 +12,0%	+7,7 +2,2%
YoY Change	+1,5 +2,2%	+0,5 +0,2%	+2,4 +8,7%	+4,4 +1,3%
FY 2025	70,6	256,8	30,0	357,5

Cooking Sales by Brand

Q4

FY



	OEM	Own Brand	Cooking 
Q4 2024	33,9	54,4	88,1
Currency	-0,7 -2,2%	-0,6 -1,0%	-1,3 -1,5%
ORGANIC Growth	+2,2 +6,4%	-0,8 -1,5%	+1,5 +1,7%
YoY Change	+1,5 +4,3%	-1,4 -2,6%	+0,2 +0,2%
Q4 2025	35,3	53,0	88,3

	OEM	Own Brand	Cooking 
FY 2024	145,4	207,8	353,1
Currency	-2,3 -1,6%	-1,0 -0,5%	-3,2 -0,9%
ORGANIC Growth	+5,2 +3,6%	+2,4 +1,2%	+7,7 +2,2%
YoY Change	+3,0 +2,0%	+1,4 +0,7%	+4,4 +1,3%
FY 2025	148,3	209,2	357,5



04 Q4 & FY Financial Review

Q4 & FY 2025 Results

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Q4 & FY '25 Results

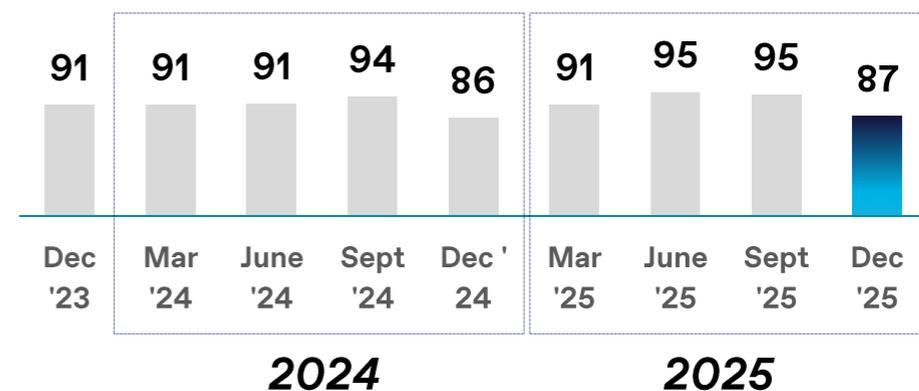
	Q4			FY		
€M	Q4 2025	Q4 2024	% VAR	FY 2025	FY 2024	% VAR
NET SALES	111,1	110,5	+0,5	460,6	452,1	+8,5
ADJUSTED EBITDA	5,8	6,8	-1,0	27,7	31,4	-3,7
% NET SALES	5,2%	6,1%	-90 bps	6,0%	6,9%	-90 bps
ADJUSTED EBIT	-	0,7	-0,7	4,6	8,1	-3,5
% NET SALES	-%	0,6%	-60 bps	1,0%	1,8%	-80 bps
REPORTED EBIT	(2,5)	(1,0)	-1,5	-	4,7	-4,7
% NET SALES	(2,2)%	(0,9)%	-130 bps	0,0%	1,0%	-100 bps
PBT	(4,7)	0,2	-4,9	(8,3)	7,5	-15,9
% NET SALES	(4,3)%	0,2%	-440 bps	(1,8)%	1,7%	-340 bps
NET PROFIT	(4,6)	1,9	-6,5	(8,3)	9,3	-17,7
% NET SALES	(4,1)%	1,7%	-580 bps	(1,8)%	2,1%	-390 bps
GROUP NET PROFIT	(5,0)	1,5	-6,5	(10,0)	7,9	-17,9
% NET SALES	(4,5)%	1,4%	-590bps	(2,2)%	1,7%	-390 bps
Out of which:						
TAX SETTLEMENT	-			-1,5		-1,5
CHINA WRITE-OFF	-1,7		-1,7	-2,1		-2,1
INDIA'S DIVESTITURE	-0,5	+3,4	-3,9	-0,5	+10,1	-10,6

	CHANGES vs. PRIOR YEAR	
	Q4	FY
VOLUME	+	+
PRICE / MIX	--	--
INVESTMENT COOKING TRANSFORMATION	-	--
INFLATION/COST TAKEOUT	++	+
CURRENCY	-	-
D&A	=	=
ADJ EBIT	-0,7	-3,5
NRI	-	-
FINANCIAL COSTS	=	=
COMBINED TAX RATE		
2024 SHARES SALES GAIN		
NET PROFIT		

Net Financial Position

€M	FY 2025	FY 2024	VAR
OPENING NFP	(57,0)	(53,4)	(3,6)
IFRS 16 EFFECT	10,2	12,1	(1,9)
OPENING NFP - Net of IFRS 16	(46,8)	(41,3)	(5,5)
OPERATING CASH FLOW	29,6	33,6	(4,1)
CAPEX	(13,5)	(17,4)	3,9
TAXES	(1,8)	(2,1)	0,3
OPERATING FCF	14,3	14,1	0,1
% SALES	3,1%	3,1%	
BUY BACK	(1,3)	(5,3)	4,0
M&A	(4,0)	6,9	(10,9)
DIVIDEND & FINANCIAL ITEMS	(11,0)	(8,9)	(2,2)
OTHER NRI	(3,4)	(12,4)	9,0
CLOSING NFP - Net of IFRS 16	(52,2)	(46,8)	(5,4)
LEVERAGE - (NFP/EBITDA adj)	1,9	1,5	

- **5M€ Opening Balance delta** driven by **Share Buyback program**.
- **Operating FCF** in line vs. 2024, despite lower EBITDA, partially supported by CAPEX optimization.
- **€5M cash-out related to strategic projects:**
 - **€2.5M** for the payment of 28% Steel stake;
 - **€1.0M** for the China Project;
 - **€1.4M** down payment on the lease agreement for Poland Motor Division factory.
- **1.1M€ payment** following an agreement with the Italian Tax Authority to settle the dispute related to 2015–2016 R&D tax credits.
- **1.3M€ Additional Buy-back**
- **Inventories Trend**





05 Closing Remarks

elica Closing Remarks

Business transformation delivering incremental growth, but persisting uncertainty ahead

2025

- Back to Growth in a Weak Reference Markets; Encouraging Dynamics in both Divisions
- Margins under pressure: focus is Mid-Term
- Solid Cash Generation despite low margins

2026

- New Cooking Products and New Direct Distribution in EU and NA delivering Incremental Growth
- Persisting Uncertainty → North America Wholesale Distribution (OEM)
- Aggressive Competition:
 - Deliver key projects Execution
 - Quick Reaction to further scenario Change
- Improvement in the Bottom Line while maintaining Healthy NFP

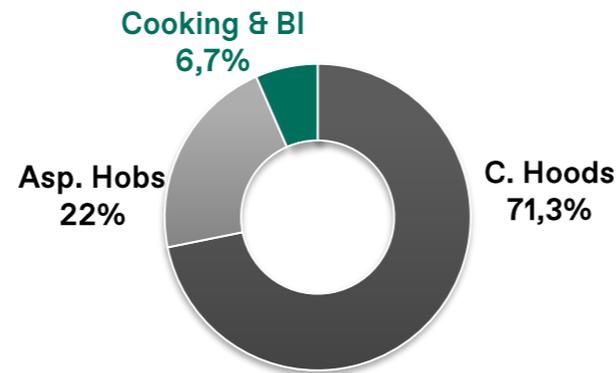
Direction is Right: Cooking Brand Sales Growth



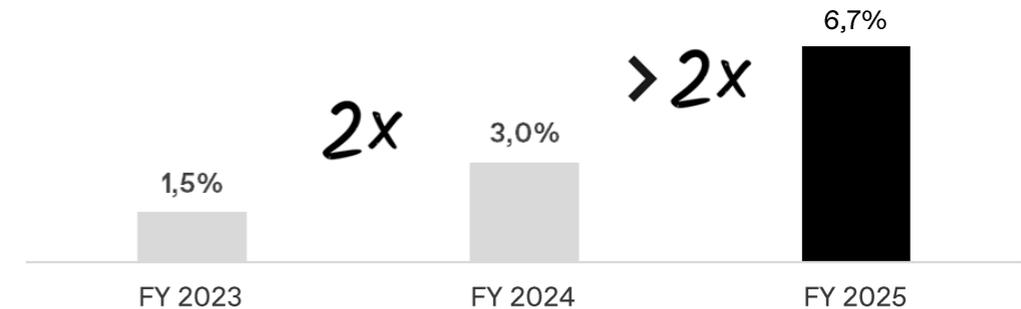
2025 BRAND REVENUES

Category	€M	Δ vs. PY
C. Hoods	153,3	(4,7)
Asp. Hobs	47,7	+0,4
Cooking & BI	14,0	+7,3
BRAND TOT	215,0	+3,0

2025 REVENUE SHARE



COOKING RANGE TREND 2023-2025



Direction is Right: Motors Project Pipeline

NEW APPLICATIONS

Heat Pumps



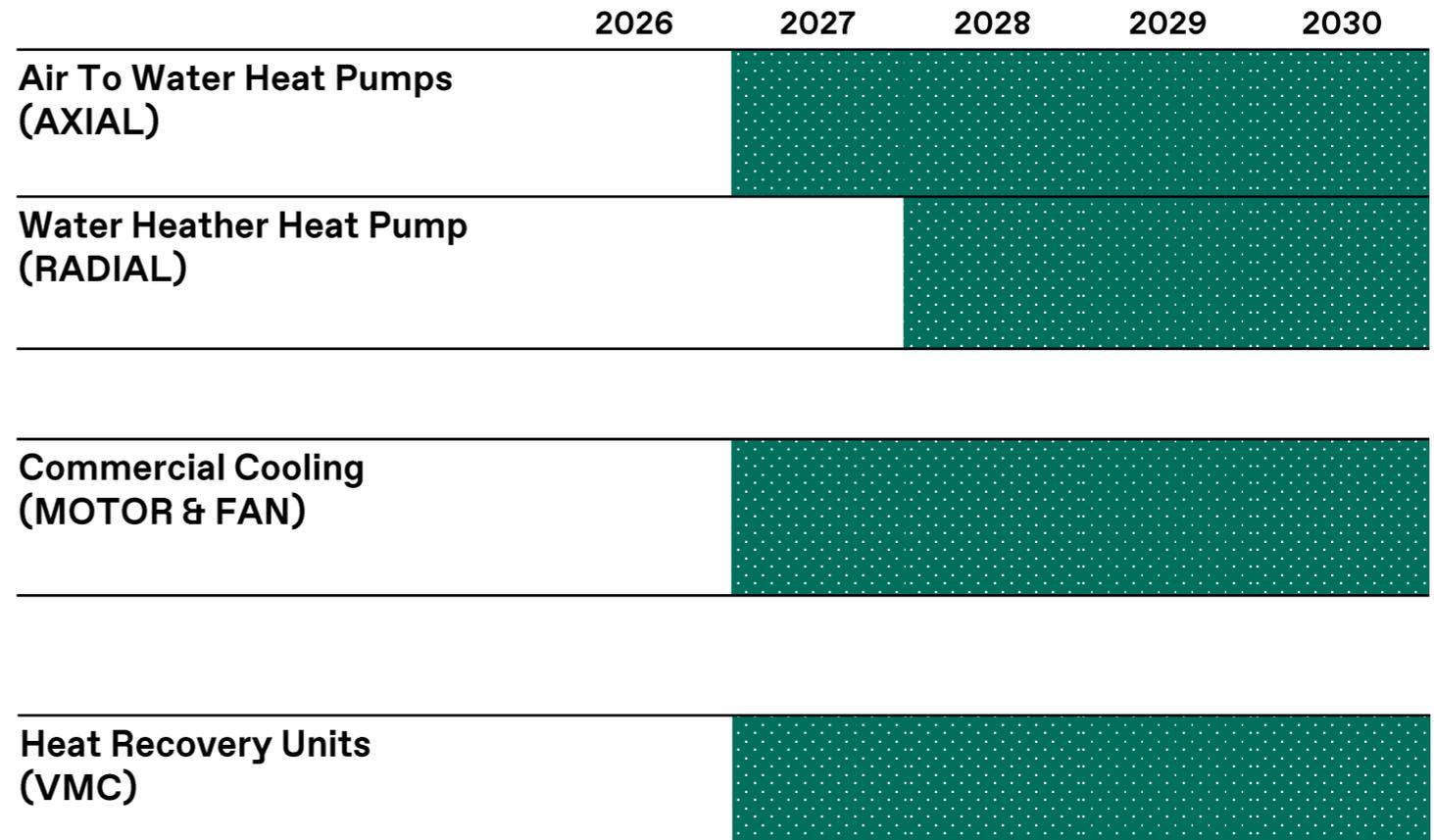
Refrigeration



CMV



START OF PRODUCTION



2026 & Mid-Term: Risks & Mitigations

Unpredictable Business Environment vs. proven flexibility and operational excellence

RISKS



Industry Trend
Price Erosion & Market Demand
Geopolitical Uncertainty



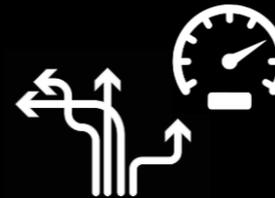
Competition Dynamics

-  Far East vs Motors EU Footprint
-  OEM Share in US DIY channel

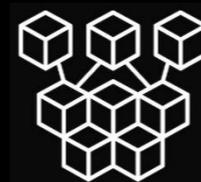
MITIGATIONS



New Cooking Products
Motors Pipeline
New Channels/Geo

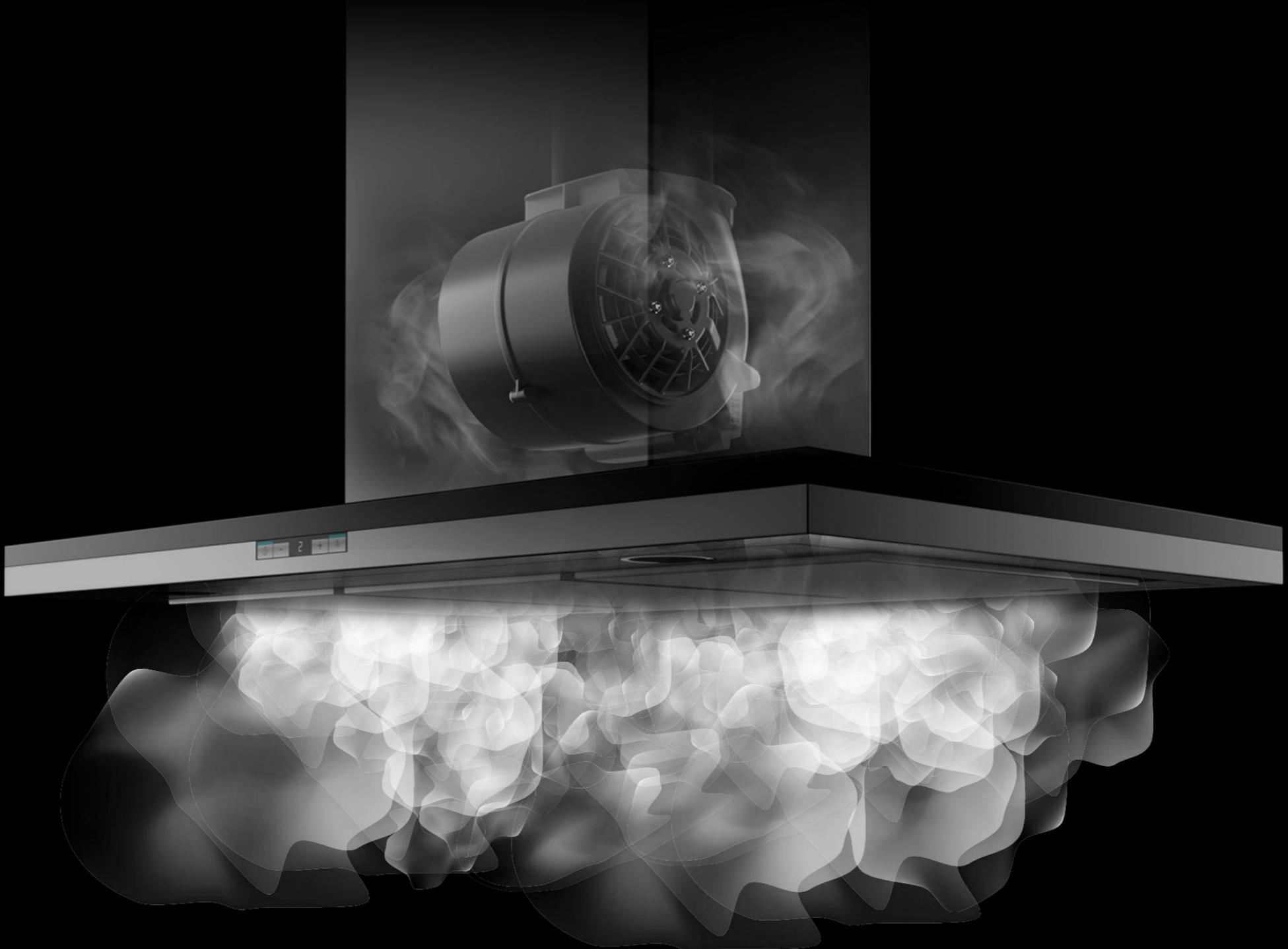


Operational Flexibility & Speed
NWC Management



Modularity & Scalability

Q&A



Mid-Term Vision

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

Industry

FLAT MARKET

M&A

Distribution & GEO
**Commercial Refrigeration,
Domestic air movement,
HVAC**

elica
Group

> 500 M€
REVENUES

> 6%
ADJ EBIT

< 0,5 x
LEVERAGE

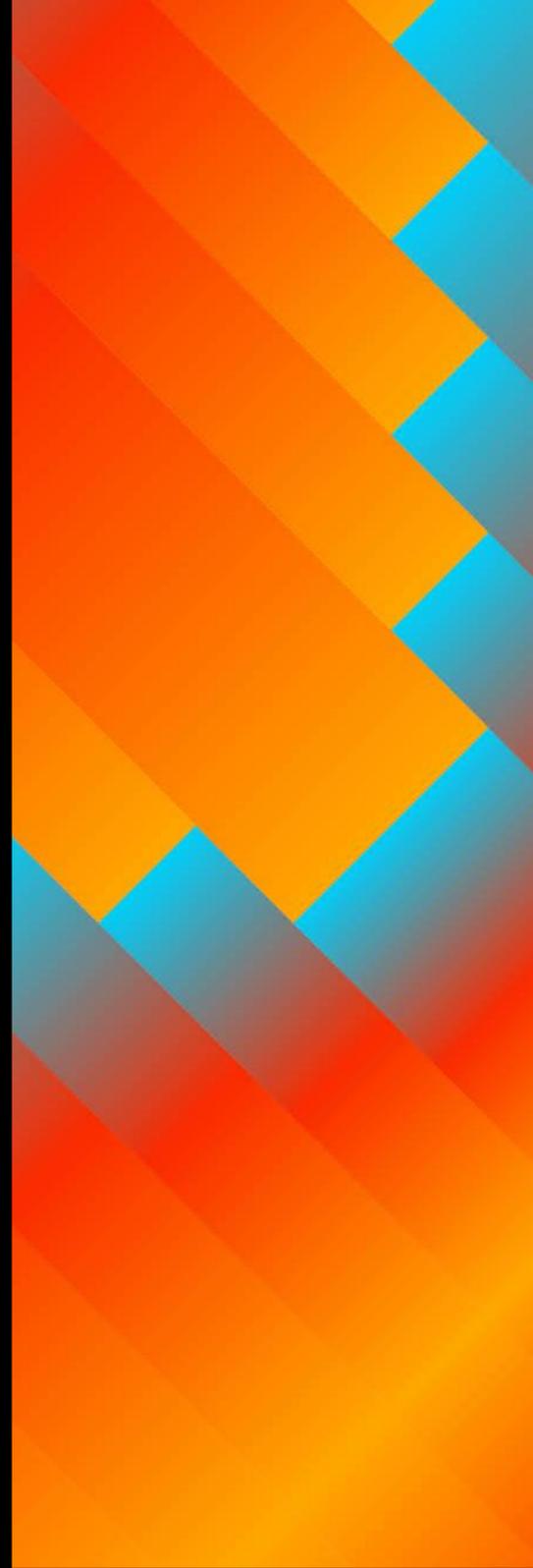
Upside Potentials

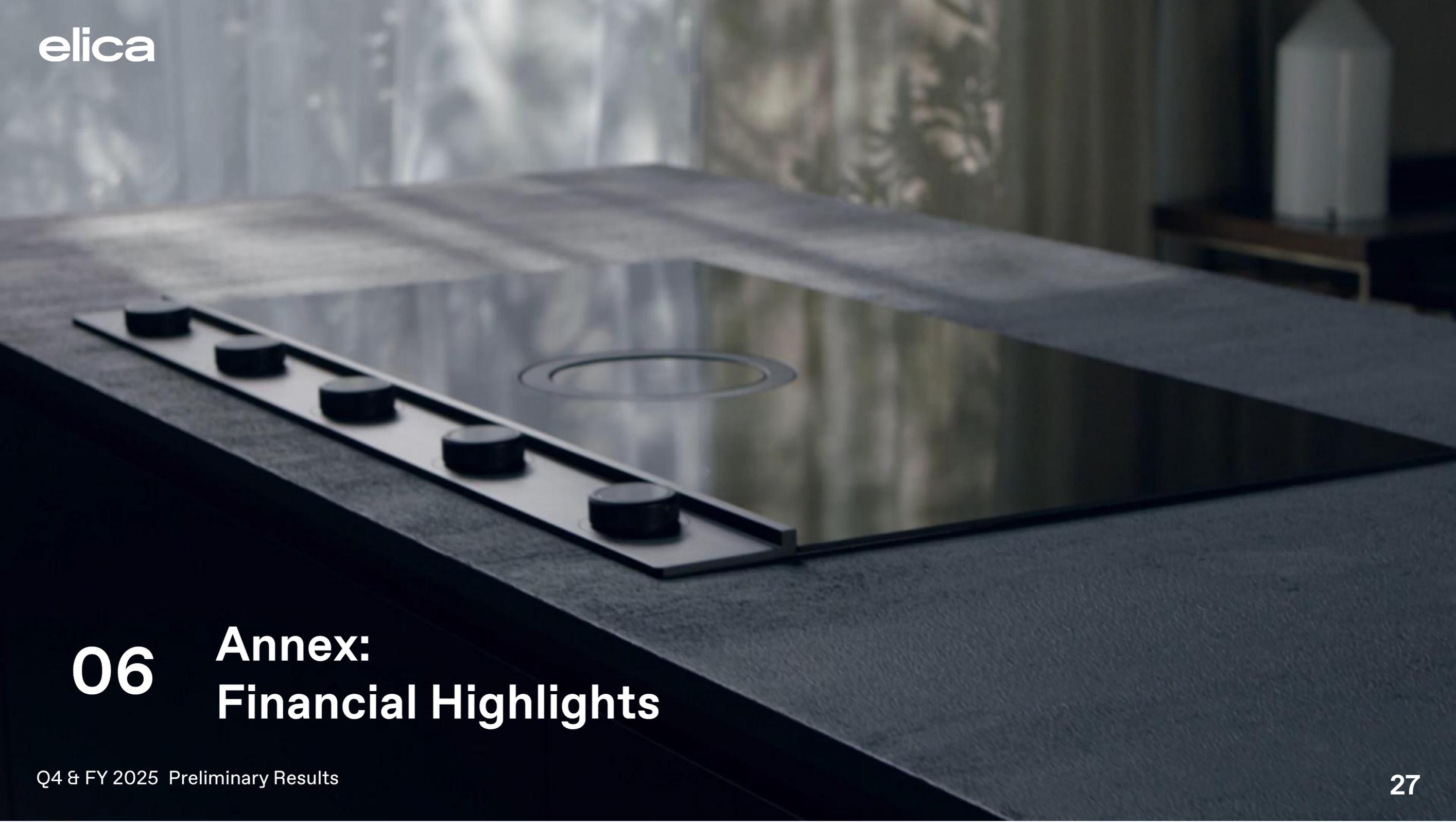
- ACCRETIVE M&A
- HOUSING & REMODELLING
MARKET RECOVERY
- DIRECT DISTRIBUTION
EU & NORTH AMERICA
- NORTH AMERICA
INDUCTION ACCELERATION
- EU STRATEGY ON
ENERGY TRANSITION

POSITIVE MARKET

Thank you

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06 **Annex:**
Financial Highlights

Disclaimer

This presentation Aug 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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