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2025 ANNUAL FINANCIAL REPORT APPROVED AND SHAREHOLDERS' MEETING CALLED

FY 2025 CONSOLIDATED REVENUE OF EURO 460.6 MILLION, UP 1.9%

NEW COOKING PRODUCTS CONTRIBUTION DOUBLED TO 7% OF TOTAL OWN BRAND SALES

COOKING DIVISION GROWTH THANKS TO NEW PRODUCTS IN EMEA AND DIRECT DISTRIBUTION IN NORTH AMERICA

MOTORS DIVISION EXPANDS MARKET SHARE WITH PRINCIPAL CUSTOMERS IN EUROPE

ADJUSTED EBITDA OF EURO 27.7 MILLION, MARGIN ON REVENUE AT 6.0%, IMPACTED BY THE LAUNCH OF NEW PRODUCTS AND THE TRANSFORMATION TOWARDS THE COOKING COMPANY MODEL, IN A STILL STRONGLY PROMOTIONAL MARKETPLACE

SOLID NET FINANCIAL POSITION, THANKS TO EFFICIENT WORKING CAPITAL MANAGEMENT AND CAPEX OPTIMISATION

Fabriano, March 25, 2026 The Board of Directors of Elica S.p.A. has approved the consolidated results at December 31, 2025 and the statutory financial statements at December 31, 2025, prepared in accordance with IFRS, in addition to the Directors' Report.

2025 Consolidated Financial Highlights

Revenue: Euro 460.6 million;

Adjusted EBITDA¹: Euro 27.7 million (6.0% margin on revenues);

Adjusted EBIT²: Euro 4.6 million (1.0% margin on revenues);

Net Result: Euro -8.3 million;

Group Net Result: Euro -9.9 million. The Minorities profit was Euro 1.6 million;

Adjusted Net Financial Position³: net debt of Euro 52.2 million (excluding IFRS 16 effect for Euro -16.1 million).

Calling of the Shareholders' Meeting;

Approval of the Corporate Governance and Ownership Structure Report, the Remuneration Policy and Report as per Article 123-ter, Legislative Decree No. 58/98, and the Consolidated Sustainability Statement.

Approval of the Directors' Report for the proposal for the purchase and utilisation of treasury shares.

Elica Group 2025 Operating Performance

Revenues

Euro 460.6 million (up 1.9% vs FY 2024), mainly due to growth in own brand sales in Europe and new OEM projects on the North American market. The growth emerging at the beginning of the year continued in Q4 2025, with revenue of Euro 111.1 million, up slightly (+0.5%) on the same period in 2024.

The **Cooking division, which accounts for approximately 78% of total revenues**, saw an increase in sales to Euro 357.5 million (Euro 353.1 million in FY 2024). The performance was driven by the continued expansion of own brand sales in North America, in addition to the strong OEM business performances (Euro 148.3 million in FY 2025, +2.0% YoY).

Revenue in the Americas was up 2.2% (+7.0% organic) on the previous year, thanks to the winning of new customers and distributors and the introduction of new products. EMEA sales were also positive, growing 8.4% in Q4 2025 vs Q4 2024.

The **Motors division, which accounts for approximately 22% of total revenue**, grew 4.1% to Euro 103.1 million (Euro 99 million in FY 2024), with both the Heating and Ventilation segments performing strongly and improving in Q4 2025 over the comparative period.

¹ The figure was adjusted considering the negative extraordinary effects related to SG&A reorganisation transactions and consulting fees totaling Euro 3.8 million.

² The value was adjusted considering the extraordinary effects in line with EBITDA, in addition to the extraordinary impacts of amortisation, depreciation and write-downs for Euro 4.6 million.

³ The value indicated is net of the IFRS 16 effect, of the impact of the measurement at amortised cost under IFRS 9 on Bank loans and borrowings as presented in the balance sheet and of the payables for the purchase of investments, as outlined in the NFP table.

Adjusted EBITDA	Euro 27.7 million (Euro 31.4 million in FY 2024), with a margin on revenues of 6.0% (6.9% in FY 2024). The contraction reflects an environment which still features significant promotional pressure and a negative price-mix. The Capex focused on the transformation of the Cooking Division and the full execution of activities to support the brand and distribution also impacted the margins for the quarter.
Adjusted EBIT	Euro 4.6 million (Euro 8.1 million in FY 2024), with a margin on revenue of 1.0% (1.8% in 2024).
Net financial expense	Euro -8.8 million (net income of Euro 2.9 million in FY 2024). Financial expenses were in line with the same period of the previous year. The financial items also include the charges for the agreement with the Tax Agency on the 2015-2016 R&D credit of Euro 0.2 million and a write-down of the "India" equity investment for Euro 0.8 million (mainly related to the weakening of the local currency), compared to FY 2024 in which India contributed positively for approximately Euro 10.0 million.
Net Result	Euro -8.3 million , compared to Euro 9.3 million in 2024. Negative impact in the current year of approximately Euro 2.0 million related to the transformation of China into a strategic sourcing hub, Euro 1.5 million for the settlement of the Tax Authority agreement on R&D tax credits for 2015-2016, and the impact of the write-down of the "India" equity investment as indicated above in the financial charges component.
Group Net Result	Euro -9.9 million , compared to Euro 7.9 million in 2024. The Minorities profit was approximately Euro 1.6 million.

<i>In Euro thousands</i>	2025	% revenue	2024	% revenue	25 Vs 24%
Revenue	460,560		452,092		1.9%
Adjusted EBITDA	27,719	6.0%	31,417	6.9%	(11.8%)
EBITDA	23,952	5.2%	27,978	6.2%	(14.4%)
Adjusted EBIT	4,601	1.0%	8,110	1.8%	(43.3%)
EBIT	(27)	(0.0%)	4,671	1.0%	(100.6%)
Net financial expense	(8,755)	(1.9%)	2,864	0.6%	(405.7%)
Income taxes	447	0.1%	1,790	0.4%	(75.0%)
Profit from continuing operations	(8,335)	(1.8%)	9,325	2.1%	(189.4%)
Adjusted Net Result	(4,818)	(1.0%)	2,593	0.6%	(285.7%)
Result for the year	(8,335)	(1.8%)	9,325	2.1%	(189.4%)
Adjusted Group Net Result	(6,439)	(1.4%)	1,135	0.3%	(667.3%)
Group Net Result	(9,955)	(2.2%)	7,867	1.7%	(226.5%)
Basic earnings/(loss) per share on continuing operations and discontinued operations (Euro/Cents)	(16.99)		13.23		(228.5%)
Diluted earnings (loss) per share on continuing operations and discontinued operations (Euro/Cents)	(16.99)		13.23		(228.5%)

Elica Group Equity and Financial Performance Analysis at December 31, 2025

Adjusted Net Financial Position **Euro -52.2 million** at December 31, 2025 (excluding the IFRS 16 effect of Euro -16.1 million). The main impacts on the net financial position at December 31, 2025 were from:

- the movement in the opening NFP related to the buyback programme of approximately Euro 5.0 million, in addition to a further Euro 1.3 million during 2025;
- the cash outflow for non-recurring transactions, including the acquisition of Elica Home Appliance (Zhejiang), the acquisition of the holding in Steel, the settlement agreement with the Tax Agency and the initial payment for the lease contract for the Motors division plant;
- positive operating free cash flow supported by good working capital management and optimised CAPEX.

Leverage stands at 1.9x calculated on adjusted EBITDA, confirming the Group's financial strength.

Operating FCF **Euro 14.3 million**, compared to Euro 14.1 million at December 31, 2024. The percentage on revenue remains stable at 3.1% from December 31, 2024 to December 31, 2025.

<i>In Euro thousands</i>	31/12/2025	31/12/2024	Changes
Cash	59,084	40,761	18,323
Bank loans and borrowings (current)	(44,565)	(46,202)	1,637
Bank loans and borrowings (non-current)	(66,711)	(41,326)	(25,385)
Adjusted Net Financial Position	(52,192)	(46,767)	(5,425)
Lease liabilities and loans and borrowings from other lenders (current)	(4,027)	(3,817)	(210)
Lease liabilities and loans and borrowings from other lenders (non-current)	(12,061)	(6,386)	(5,675)
Adjusted Net Financial Position- Including the effects of IFRS 16	(68,280)	(56,970)	(11,310)
Other payables for purchase of investments	(998)	(551)	(447)
Impact of amortised cost on loans	(534)	453	(987)
Net financial position	(69,812)	(57,068)	(12,744)

Managerial Working Capital

The percentage on annualised revenue was -0.7% in 2025, compared to 1.8% in 2024.

<i>In Euro thousands</i>	31/12/2025	31/12/2024
Trade receivables	39,353	34,831
Inventories	86,671	86,059
Trade payables	(129,198)	(112,793)
Managerial Working Capital	(3,174)	8,097
% annualised revenue	-0.7%	1.8%
Other net assets/liabilities	(5,751)	(5,796)
Net Working Capital	(8,425)	2,301

Significant Events in 2025

For details on the significant events in 2025 and subsequent to year-end, reference should be made to press release of February 12, 2026 regarding the Q4 Consolidated Results and FY 2025 preliminary results, in the section: https://investors.elica.com/files/press_release/it/elica-spa_cs_risultati-4q-fy2025.pdf.

Business outlook

At the end of FY 2025 and looking ahead to FY 2026, the Elica Group's environment is expected to see continued uncertainty, although showing signs of gradual stabilisation from the preceding years.

In the Cooking segment, the Group's key priority of transforming into a Cooking Brand Company is confirmed, through expanding its product offering and ensuring strong market share by better controlling the direct distribution channels and thereby progressively improving the offer positioning, alongside the contribution of the new products. These actions are to ensure the greater resilience of the segment, even in a market environment that remains selective.

In the Motors segment, the Group now has a solid pipeline, thanks in part to the new product lines currently under development that will allow entry into new application areas in which the Group is not currently present. The initial contribution to revenues from the development of these products with Top Players will emerge in 2027.

The segment will also continue to benefit from opportunities through developing high-efficiency technology solutions and energy transition processes, although in a competitive environment that remains challenging and influenced by the price dynamics.

Against this backdrop, the Group will focus on operational and financial discipline, continuing its selective investments in innovation, the brand and sustainability, so as to consolidate its competitive position and create the conditions to progressively drive profitability over the medium term, in line with its long-term industrial vision.

Outlook:

- New Cooking products and direct distribution in Europe and North America to support growth;
- Persistent uncertainty, particularly on the North American wholesale (OEM) channel, and aggressive Asian competition in the components sector;
- Solid Motors division pipeline through new product development targeting new channels with the initial contributions to revenues expected from 2027, in order to counter competitive footprint dynamics;
- Priority on the execution of major strategic projects and ability to adapt to the environment;
- Progressive bottom-line improvement, maintaining a solid Net Financial Position.

The Board of Directors in addition resolved in relation to:

Calling the Ordinary Shareholders' Meeting for the Approval of the Financial Statements for the year ended December 31, 2025; Directors' Report, Consolidated Sustainability Statement; Board of Statutory Auditors' Report; Independent Auditors' Report. Presentation of the Consolidated Financial Statements for the year ended December 31, 2025.

The Board of Directors of Elica S.p.A. has approved the calling of the Ordinary Shareholders' Meeting, with the option also to participate through remote communications and only through the designated agent, for April 29, 2026, at 9AM in single call. The notice of the Shareholders' Meeting, together with the related proxy forms and voting instructions, will be made available to the public from March 27, 2026 in accordance with law.

Other significant resolutions:

Resolutions on the result for the year.

The Board of Directors has resolved to propose to the Ordinary Shareholders' Meeting the coverage of the 2025 loss through the use of the "Retained Earnings Reserve" confirming the Company's financial strength and its ability to address the operating result without resorting to extraordinary measures.

Corporate Governance and Ownership Structure Report, Remuneration Policy and Report as per Article 123-ter, Legislative Decree No. 58/98 and Consolidated Sustainability Statement at December 31, 2025

The Board of Directors of Elica S.p.A. today approved the Corporate Governance and Ownership Structure Report for 2025 and the Remuneration policy and report. The Board of Directors also approved the consolidated Sustainability Statement at December 31, 2025, prepared pursuant to Legislative Decree No. 125/2024, in accordance with the new European Sustainability Reporting Standards (ESRS) which implement the European Corporate Sustainability Reporting Directive (CSRD). These documents will be available along with the financial statement documentation in the manner established by law, from March 27, 2026.

Report of the Directors to the Shareholders' Meeting for the appointment of a director pursuant to Article 2386 of the Civil Code.

The Board of Directors of Elica S.p.A. today approved the Report of the Directors to the Shareholders' Meeting for the appointment of a director, following the co-optation appointment of Luca Barboni, which took place on March 25, 2026. This document will be available together with the financial statements in the manner established by law, from March 27, 2026.

Report of the Directors to the Shareholders' Meeting concerning the purchase and utilisation of treasury shares.

The Board of Directors today also approved the Report of the Directors to the Shareholders' Meeting on the proposal concerning the authorisation of the purchase and utilisation of treasury shares, subject to the revocation of the previous authorisation for the unused portion.

The principal reasons to request the Shareholders' Meeting to authorise the purchase and utilisation of treasury shares is to provide the Company with an important operational and strategic instrument, establishing the possibility to: a) execute any future share-based incentive plans which may be authorised in favour of Directors and/or employees and/or business partners of the company and/or its subsidiaries, in accordance with applicable legal and regulatory provisions; and/or b) undertake agreements with individual Directors, employees and/or business partners of the company or companies controlled by it, not falling under the scrip issue plans governed by Article 114-bis of the CFA; and/or c) act, where necessary, and in compliance with applicable provisions (including those serving market practices), directly or through authorised intermediaries, with the objective to contain irregular share price movements of the company and/or to enable fluid trading; and/or d) invest in treasury shares within the pursuit of company policies (for example utilising such as remuneration, including shares swaps, for the acquisition of investments or in acquisition operations of other companies), or where market conditions render such transactions advantageous; and/or e) utilise treasury shares for transactions such as sales, conferment, allocation, exchange or other disposal within agreements with strategic partners, or to serve any corporate transactions (e.g. convertible loans); and/or f) utilise treasury shares as guarantees on

loans. The proposal drawn up by the Board of Directors concerns the purchase of ordinary shares by the Company within a maximum limit of 20% of the share capital, i.e. 12,664,560 ordinary shares. The authorisation for the purchase of ordinary treasury shares is requested for a period of 18 months from the date on which the Shareholders' Meeting adopts the relative motion. The Board of Directors proposes that the purchase price per ordinary share is fixed as: (a) not below a minimum of 95% of the official price recorded of the share in the trading session before each operation (b) not above a maximum of 105% of the official price of the share in the trading session before each operation. It is expected that the purchases will be carried out at price conditions in line with that established by Article 3 Delegated Regulation (EC) 2016/1052 in enactment of Regulation (EC) 596/2014 and however in compliance with the applicable regulations and conditions and the limits fixed by Consob in relation to accepted industry guidelines, where applicable. The Board of Directors, in concluding the individual treasury share purchase operations, must comply with the operational conditions established by the market concerning the purchase of treasury shares by Consob, in addition to the applicable legal and regulatory provisions, so as to ensure equal treatment among shareholders. As of today, the Company holds 4,736,431 treasury shares. Approval of the proposal is subject to revocation of the authorisation granted on April 29, 2025, for that part not utilised. This document will be available together with the financial statements in the manner established by law, from March 27, 2026.

Report of the Directors to the Shareholders' Meeting regarding the remaining items on the agenda

The Board of Directors of Elica S.p.A. today approved the report of the directors to the Shareholders' Meeting on the remaining items on the agenda, in particular on the approval of the financial statements at December 31, 2025, and on the approval of the remuneration report. This document will be available together with the financial statements in the manner established by law, from March 27, 2026.

Assessment of the independence of Directors and Statutory Auditors as per recommendations No. 6 & 9 of the Corporate Governance Code

The Board of Directors of Elica S.p.A. assessed the independence pursuant to the Consolidated Finance Act and Corporate Governance Code of the Directors Elio Cosimo Catania, Angelo Catapano, Susanna Zucchelli and Alice Acciarri. With reference to Director Catania, the Board considered his continued independence of judgement and conduct, considering in addition to favour his acquired expertise, in addition to his professional and ethical qualities and the stimulating approach he brings to the Board's discussions, despite his confirmation as a Director of the company beyond the nine-year period over the last twelve years. The Board of Directors also noted the assessment carried out by the Board of Statutory Auditors regarding the independence of the Chairperson of the Board of Statutory Auditors Giovanni Frezzotti and the Statutory Auditors Simona Romagnoli and Paolo Massinissa Magini, considering them independent as per the CFA and the Corporate Governance Code.

Declaration pursuant to Article 154-bis, paragraph two, CFA

The Executive Officer for Financial Reporting, Mr. Emilio Silvi, declares, pursuant to Article 154-bis, second paragraph, of Legislative Decree No. 58/98, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Elica is an Italian company that sits at the forefront of the design and production of home appliances for cooking. It boasts over 50 years of history and global leadership in kitchen extractor systems. It is the European benchmark in electric motors for home appliances and boilers. It employs around 2,600 staff between its headquarters in Fabriano and seven facilities in Italy, Poland, Mexico and China. These are the figures that tell the story of Elica, which is constantly guided by Chairperson Francesco Casoli. The company's results are inspired by values that have always guided every one of its projects, products, and activities: design that combines aesthetics and performance for an extraordinary cooking experience, art as a model for creative processes and working methods, and innovation for technology that brings out the very best in product functionality.

Definitions and reconciliations

Definitions

EBITDA is the operating result (EBIT) plus amortisation and depreciation and any impairment losses on Goodwill, brands and other tangible and intangible assets.

EBIT is the operating result as reported in the consolidated Income Statement.

Adjusted EBITDA is EBITDA net of the relative normalisation items.

Adjusted EBIT is EBIT net of the relative adjustment items.

Net financial income/(expense) is the sum of the Share of profit/(loss) from Group companies, Financial income, Financial Charges and Exchange rate gains and losses.

The adjusted profit is the result for the period, as published in the Consolidated Income Statement, net of the relative adjustment items.

The adjusted profit attributable to the owners of the Parent is the result for the period attributable to the owners of the Parent, as published in the Consolidated Income Statement, net of the relative adjustment items.

Adjustment items: earnings items are considered for adjustment where they: (i) derive from non-recurring events and operations or from operations or events which do not occur frequently; (ii) derive from events and operations not considered as in the normal course of business operations, as is the case for impairments, disputes considered atypical in terms of frequency and amount and restructuring charges, of the costs for M&A's, whether executed or not, and any rightsizing costs.

The **earnings per share** for 2025 and 2024 was calculated by dividing the Profit attributable to the Group, as defined in the Consolidated Income Statement, by the number of outstanding shares at the respective reporting dates. The number of shares outstanding at period-end differs from that at December 31, 2024 due to the launch of the treasury share buy-back plan. The earnings (loss) per share so calculated does not match the earnings (loss) per share as per the consolidated Income Statement, which is calculated as per IAS 33, based on the average weighted number of shares outstanding.

Managerial Working Capital is the sum of Trade receivables with Inventories, net of Trade payables, as presented in the Consolidated Statement of Financial Position.

Net Working Capital is the amount of Managerial Working Capital and Other net receivables/payables.

Other net assets/liabilities comprise the current portion of Other assets and Tax Assets, net of the current portion of Provisions for risks and charges, Other payables and Tax payables, as presented in the Consolidated Statement of Financial Position.

The Adjusted Net Financial Position is the sum of Cash and Cash equivalents, less Current and Non-current bank loans and borrowings at their nominal value, (excluding the impact of the amortised cost as per IFRS 9 on Bank loans and borrowings, as reported in the Statement of Financial Position).

The Adjusted Net Financial Position - Including IFRS 16 Impact is the sum of the Adjusted Net Financial Position and current and non-current lease payables from application of IFRS 16, as reported in the Consolidated Statement of Financial Position.

The Net Financial Position is the sum of the Adjusted Net Financial Position - Including IFRS 16 Impact, the impact of the amortised cost as per IFRS 9 on Bank loans and borrowings, as reported in the Statement of Financial Position, and of the liabilities included among other payables arising in relation to the acquisition of the new companies, belonging to the consolidation scope or of additional shares in existing subsidiaries. The result coincides with the Consob definition of the Net Financial Position

Reconciliations

<i>in Euro thousands</i>	2025	2024	4Q 2025	4Q 2024
Operating profit – EBIT	(27)	4,672	(2,475)	(971)
(Impairment losses on Tangible and Intangible assets)	1,142	303	946	303
(Amortisation & Depreciation)	22,838	23,004	5,581	5,799
EBITDA	23,953	27,979	4,051	5,131
Cooking production reorganisation		4		
Services		4		
Realised and unrealised M&A's	275	238	146	106
Services	275	238	146	106
Other reorganisations and Rightsizing	2,663	1,238	1,451	900
Other operating revenues	(58)		(58)	
Changes in finished and semi-finished products	569		569	
Raw materials and consumables	238		227	
Services	520	155	248	113
Personnel expense	406	564	156	191
Other operating expenses and accruals	225		123	
Restructuring charges	762	519	186	597
New Cooking Vision	34	1,159		243
Raw materials and consumables	4	111		39
Services	(2)	1,042		204
Other operating expenses and accruals	32			
Disposal of shareholding in Elica PB WKA pvt Ltd		301		9
Services		208		9
Other operating expenses and accruals		93		
Others	795	499	173	407
Services	497	484	173	407
Other operating expenses and accruals	298	15		
EBITDA adjustment items	3,767	3,439	1,769	1,666
Adjusted EBITDA	27,720	31,418	5,820	6,797

<i>in Euro thousands</i>	2025	2024	4Q 2025	4Q 2024
Operating profit – EBIT	(27)	4,672	(2,475)	(971)
EBITDA adjustment items	3,767	3,439	1,769	1,666
<i>Other reorganisations and Rightsizing</i>	861		673	
Amortisation and depreciation			(132)	
Impairment of Intangible Assets with finite useful life	861		806	
EBIT adjustment items	4,628	3,439	2,443	1,666
Adjusted EBIT	4,601	8,111	(32)	695

<i>in Euro thousands</i>	2025	2024	4Q 2025	4Q 2024
Result for the year	(8,335)	9,325	(4,601)	1,915
EBIT adjustment items	4,628	3,439	2,443	1,666
<i>Income/(Charges) from sale other investments</i>		(10,846)		(3,142)
<i>Income taxes on adjusted items</i>	(1,111)	675	(586)	(25)
Adjusted Net Result	(4,818)	2,593	(2,745)	413
(Result attributable to non-controlling interests)	(1,620)	(1,458)	(434)	(418)
(Adjustments to non-controlling interests)	(1)	(0)	(0)	(0)
Adjusted Group Net Result	(6,439)	1,135	(3,180)	(4)

<i>In Euro thousands</i>	2025	2024
Group net result (In Euro thousands)	(9,955)	7,868
Number of ordinary shares net of treasury shares at the reporting date	58,586,369	59,476,676
Earnings/(loss) per share (Euro/cents)	(16.99)	13.23

	4Q 2025	4Q 2024
FY Earnings (loss) per share (Euro/cents)	(16.99)	13.23
9M Earnings (loss) per share (Euro/cents)	(8.37)	10.33
	(8.62)	2.90

<i>In Euro thousands</i>	31/12/2025	31/12/2024
Other current receivables	21,496	17,988
Tax assets (current)	5,515	3,918
Provision for risks and charges (current)	(4,033)	(4,919)
Other current payables	(26,014)	(21,974)
Tax liabilities (current)	(2,215)	(809)
Other net assets/liabilities	(5,251)	(5,796)