



IR Elica S.p.A.:

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

Elica S.p.A.:

Alice Casadio
Corporate & Internal Communication
E-mail: a.casadio@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

ELICA BOD APPROVES 9M 2025 RESULTS

REVENUE GROWTH FOR THIRD CONSECUTIVE QUARTER WITHIN STILL CHALLENGING MARKET

Q3 2025 CONSOLIDATED REVENUE OF EURO 109.5 MILLION, +5.1% (+6.3% ORGANIC VS Q3 2024), DRIVEN BY:

- **COOKING DIVISION: +4% (+5.8% ORGANIC), THANKS TO CONTRIBUTION OF NEW PRODUCTS IN EMEA AND DIRECT DISTRIBUTION GROWTH IN NORTH AMERICA, DESPITE UNFAVOURABLE CURRENCY IMPACT**
- **MOTORS DIVISION: +8%, DRIVEN BY INCREASED MARKET SHARE WITH MAJOR CUSTOMERS IN EUROPE**

9M 2025 CONSOLIDATED REVENUE OF 349.5 MILLION +2.3% (+2.9% ORGANIC VS 9M 2024)

MARGINS IN LINE WITH H1 2025: FOCUS ON THE TRANSFORMATION PATH INTO A COOKING COMPANY, SUPPORTED BY GROWING INVESTMENT ON STRENGTHENING EUROPEAN AND NORTH AMERICAN DISTRIBUTION

ADJUSTED EBITDA IN 9M 2025 OF EURO 21.9 MILLION (EURO 24.6 MILLION IN 9M 2024), MARGIN ON REVENUES AT 6.3% (7.2% IN 9M 2024)

SOLID NET FINANCIAL POSITION THANKS TO EFFICIENT WORKING CAPITAL MANAGEMENT AND INVESTMENT OPTIMIZATION

Fabiano, October 30, 2025 – The Board of Directors of Elica S.p.A. has approved the results at September 30, 2025, prepared in accordance with IFRS accounting standards.

“The soundness and solidity of our business plan. This is what we take from these first nine months of 2025, even within a highly complex marketplace. The success of LHOV, which continues to stand out in terms of its innovation and unique features, strengthens our Cooking segment leadership and provides visibility upon our transformation. In addition to opening in the Netherlands, we also inaugurated new offices in Germany.. Alongside the entry into Steel, which is already generating value and new growth opportunities, came the International Compasso d’Oro Award for one of our products – AriaChef – which is also entering the Professional channel in Japan for the first time. Opportunities also exist in the Motors Division, where we are looking to other channels in which our technology can make a difference. We can count on a strong, cohesive, determined team. We are building our future one step at a time” stated Francesco Casoli, Executive Chairman of Elica.

“We’ve seen growth for three consecutive quarters, a sign that we’re moving in the right direction in both divisions, even with still limited visibility and a subdued market environment. Market demand is at its lowest for a decade, while pricing pressures have heightened: we are reacting by expanding the product range and strengthening distribution and direct presence in key areas. Margins have been impacted, as was to be expected, although investing today means creating the opportunities that will allow us to grow tomorrow. Almost 7% of our revenue stems from Cooking and built-in products, which just two years ago were not even in our catalogue. We are on the right path. We are also pursuing similar discontinuity in the Motors Division, whose growth again now far outstrips the general market. We have a solid financial structure and low leverage, allowing us to maintain a close focus on our development project” stated Giulio Cocci, Chief Executive Officer of Elica

9M 2025 Key Financial Highlights

Revenue: Euro 349.5 million;

Adjusted EBITDA¹: Euro 21.9 million (6.3% margin on revenues);

Adjusted EBIT²: Euro 4.6 million (1.3% margin on revenues);

Adjusted Net Result³: Euro -2.1 million;

Adjusted Group Net Result: Euro -3.3 million; The Minorities profit was Euro 1.2 million;

Adjusted Net Financial Position⁴: net debt of Euro 57.5 million (excluding IFRS 16 effect for Euro -16.4 million).

¹ The figure was adjusted considering the negative extraordinary effects related to SG&A reorganisation transactions and consulting fees totaling Euro 2.0 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 2.2 million.

³ The indicated value was adjusted for the extraordinary effects in line with EBITDA and EBIT, in addition to the tax effect.

⁴ 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.

Elica Group 9M 2025 Operating Performance

Revenue

at **Euro 349.5 million** (up 2.3% vs 9M 2024). The result reflects the growth emerging at the beginning of the year and which was maintained in the last quarter - the third consecutive quarter of revenue growth (+5.1% on Q3 2024) - thanks to the solid performance in North America, supported by the distribution strategy and the contribution from the new EMEA projects, which have supported OEM sales.

The **Cooking division, which accounts for approximately 77% of total revenues**, saw an increase in sales to Euro 269.2 million (Euro 265.0 million in 9M 2024). The performance was driven by the continued expansion of own brand sales in North America, despite the negative USD currency effect and the neutral effect of tariffs, in addition to the positive OEM business performances (Euro 113.0 million in 9M 2025, +1.3% YoY).

Revenue in the Americas was up 9.5% (+13.7% organic) on the first nine months of 2024, thanks to the winning of new customers and distributors and the introduction of new products. Sales were improving from the third quarter also on the main European markets (+2.2% in Q3 2025 vs Q3 2024).

The **Motors division, which accounts for approximately 23% of total revenue**, saw growth of +4.8% to Euro 80.3 million (Euro 76.6 million in 9M 2024), thanks to the increased market share with the principal customers and the Heating segment acceleration, despite the Asian competition, and in particular from China.

Adjusted EBITDA

at **Euro 21.9 million** (Euro 24.6 million in 9M 2024), with a margin on revenues of 6.3% (7.2% in 9M 2024). The contraction reflects the continued particularly intense promotional environment, particularly in the EMEA area, and investments focused on the Cooking division transformation, in addition to the strengthening of trade marketing activities and the set-up of the new distribution organisation in the North-East US.

Adjusted EBIT

at **Euro 4.6 million** (Euro 7.4 million in 9M 2024), with a margin on revenues of 1.3% (2.2% in 9M 2024).

Net financial expense

at **Euro -6.1 million** (net income of Euro 1.7 million in 9M 2024). Financial expense remained in line with the same period of the previous year, excluding the non-recurring impact from the "India" transaction, reflecting a balance between the increased debt and the reduction in interest rates. The

financial items include also the charges related to the agreement with the Tax Agency on the 2015-2016 R&D credit for a value of Euro 0.2 million.

**Adjusted
Net Result**

at **Euro -2.1 million**, compared to profit of Euro 2.2 million in 9M 2024.

**Adjusted Group
Net Result**

at **Euro -3.3 million**, compared to profit of Euro 1.1 million in 9M 2024. The Minorities profit was approximately Euro 1.2 million.

**Group
Net Result**

at **Euro -4.9 million**, compared to 6.4 million euros as of September 30, 2024. The net result in the first nine months of 2024 was positively impacted by an extraordinary item of 6.4 million euros, arising from the sale of a 4.78% stake in the Indian associate company ELICA PB Whirlpool Kitchen Appliances Private Limited to Whirlpool of India Limited.

<i>In Euro thousands</i>	9M 2025	% revenue	9M 2024	% revenue	25 Vs 24%
Revenue	349,502		341,573		2.3%
Adjusted EBITDA	21,900	6.3%	24,620	7.2%	(11.0%)
EBITDA	19,902	5.7%	22,847	6.7%	(12.9%)
Adjusted EBIT	4,634	1.3%	7,415	2.2%	(37.5%)
EBIT	2,448	0.7%	5,642	1.7%	(56.6%)
Net financial expense	(6,058)	(1.7%)	1,707	0.5%	(454.9%)
Income taxes	(124)	(0.0%)	61	0.0%	(303.3%)
Profit from continuing operations	(3,734)	(1.1%)	7,410	2.2%	(150.4%)
Adjusted Net Result	(2,073)	(0.6%)	2,179	0.6%	(195.1%)
Result for the period	(3,734)	(1.1%)	7,410	2.2%	(150.4%)
Adjusted Group Net Result	(3,259)	(0.9%)	1,139	0.3%	(386.1%)
Group Net Result	(4,919)	(1.4%)	6,370	1.9%	(177.2%)
Basic earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	(8.37)		10.33		(181.0%)
Diluted earnings (loss) per share on continuing operations and discontinued operations (Euro/cents)	(8.37)		10.33		(181.0%)

<i>In Euro thousands</i>	Q3 2025	% revenue	Q3 2024	% revenue	25 Vs 24%
Revenue	109,505		104,223		5.1%
Adjusted EBITDA	7,034	6.4%	7,913	7.6%	(11.1%)
EBITDA	6,366	5.8%	7,039	6.8%	(9.6%)
Adjusted EBIT	1,456	1.3%	2,305	2.2%	(36.8%)
EBIT	788	0.7%	1,431	1.4%	(44.9%)
Net financial expense	(2,501)	(2.3%)	5,276	5.1%	(147.4%)
Income taxes	525	0.5%	(445)	(0.4%)	218.0%
Profit from continuing operations	(1,188)	(1.1%)	6,262	6.0%	(119.0%)
Adjusted Net Result	(680)	(0.6%)	348	0.3%	(295.3%)
Result for the period	(1,188)	(1.1%)	6,262	6.0%	(119.0%)
Adjusted Group Net Result	(1,059)	(1.0%)	(22)	(0.0%)	(4,714.5%)
Group Net Result	(1,567)	(1.4%)	5,892	5.7%	(126.6%)
Earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	(2.69)		9.55		(128.2%)
Diluted earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	(2.69)		9.55		(128.2%)

Elica Group Equity and Financial Performance Analysis at September 30, 2025

Adjusted Net Financial Position

at **Euro -57.5 million** at September 30, 2025 (excluding the IFRS 16 effect of Euro -16.4 million). The main factors affecting the net financial position at September 30, 2025 include:

- the impact of the buy-back programme of approximately Euro 5 million;
- cash outflows related to non-recurring transactions, such as the acquisition of Elica Home Appliance (Zhejiang), the investment in Steel, and the initial payment for the lease contract of the Motor Division plant.

Leverage stands at 2x on adjusted EBITDA, well below the covenants, confirming the Group's financial solidity.

Operating FCF

at Euro 5.8 million, compared to Euro 6.9 million in 9M 2024. The percentage on revenue decreased from 1.5% at September 30, 2024 to 1.3% at September 30, 2025.

In Euro thousands	30/09/2025	31/12/2024	30/09/2024
Cash	36,632	40,761	55,305
Bank loans and borrowings (current)	(16,522)	(46,202)	(60,033)
Bank loans and borrowings (non-current)	(77,576)	(41,326)	(42,828)
Adjusted Net Financial Position	(57,465)	(46,767)	(47,556)
Lease liabilities IFRS 16 (current)	(3,889)	(3,817)	(3,846)
Lease liabilities IFRS 16 (non-current)	(12,535)	(6,386)	(7,223)
Adjusted Net Financial Position - Including IFRS 16 impact	(73,889)	(56,970)	(58,625)
Impact of amortised cost on loans	(851)	453	-
Other payables for purchase of investments	(1,022)	(551)	(500)
Net Financial Position	(75,762)	(57,068)	(59,125)

Managerial Working Capital

the percentage on annualised revenue was 3.1% in 9M 2025, increasing on 1.8% in 2024.

In Euro thousands	30/09/2025	31/12/2024	30/09/2024
Trade receivables	33,280	34,831	40,952
Inventories	94,531	86,059	93,844
Trade payables	(113,590)	(112,793)	(115,180)
Managerial Working Capital	14,221	8,097	19,616
% annualised revenue	3.10%	1.80%	4.30%
Other net assets/liabilities	(8,046)	(5,795)	(2,841)
Net Working Capital	6,175	2,302	16,775

Significant events in 9M 2025 and subsequently

On September 30, 2025, following the purchases made and the result of the rights offer on the shares subject to withdrawal, Elica held a total of 4,553,535 treasury shares, or 7.19% of the share capital.

July 9, 2025 - pay-out of a dividend of a unitary amount of Euro 0.04 for each of the 63,322,800 ordinary shares outstanding, net of the treasury shares held at the coupon date and gross of statutory withholdings.

July 15, 2025 - Having obtained the authorisations from the relevant Chinese authorities, the administrative formalities for Elica's acquisition of the remaining 0.56% share of Putian (a Chinese subsidiary of Elica S.p.A.) from FUJI Industrial Co., LTD ("Fuji") have been completed. Elica currently holds 100% of Putian and at the end of July, in line with the contractual provisions, paid the first tranche of the consideration to Fuji.

July 24, 2025 - Elica S.p.A. signed a settlement agreement with the Tax Agency (ADE) for approximately Euro 1.1 million, following the presentation of an agreed settlement petition concerning the 2015 and 2016 tax periods, regarding the findings in terms of the Research and Development tax credit.

July 30, 2025 - A preliminary agreement was signed to undertake a 28% stake in Steel S.r.l., an Italian company specialising in the production of range cookers and high-end outdoor solutions, with a progressive further acquisition mechanism upon the occurrence of certain conditions. The transaction strengthens the Elica Group's foothold in the premium cooking segment, accelerating penetration into high-potential markets such as the United States and Canada.

Outlook

The sector in the first nine months of 2025 overall was weak, although showing signs of improvement in the third quarter compared to the first half of the year. The Cooking segment remains under pressure, shaped by an unfavourable price mix and a still highly competitive promotional environment, while the Motors sector is benefitting from growing demand from a number of key customers, although under pressure from Asian manufacturers and the uncertainties regarding the energy transition. The still complex macroeconomic environment continues to be affected by high levels of inflation, slowing consumption on the major European markets, and an increasing focus on sustainable and energy-efficient technology solutions. Against this backdrop, the Group continues to roll out its transformation plan, reporting organic growth for the third consecutive quarter, driven by strengthened distribution in North America and Canada and strong Cooking Transformation Program results. The North American performance was particularly significant, with double-digit organic growth, even including the negative currency effect. The partnership with Steel is a key development driver, both to expand the product portfolio and to strengthen our presence on the North American market, thanks to the already established commercial and communication synergies. At the same time, the international expansion continues with the opening of Elica Netherlands and of the new offices in Germany. Looking to the medium to long term, Elica confirms its commitment to the transformation of the Cooking segment, with investments focused on the brand, innovation and on expanding the range, in addition to strengthening the Motors segment, with a view to tapping into the energy transition opportunities and the development of high-efficiency technological solutions. These strategies lay the basis for the Group's progressive and sustainable growth with the dual objective of consolidating the competitive position in improving the margin, in line with the long-term industrial vision.

Outlook FY2025:

- Forecast revenues of between 455-460 million, showing slight growth (low single-digit), despite the performance of the first nine months of the year — and in particular the third quarter — indicating only a moderately positive trend.
- Margins expected in line with the average for the first nine months of the year, affected by the investment strategy to support Cooking development;
- Net Financial Position expected to improve on the first nine months.

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.

Normalised 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 (loss) per share for 9M 2025 and 9M 2024 was calculated by dividing the Group profit attributable to the owners of the Parent, 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 and September 30, 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>	9M 2025	9M 2024	Q3 2025	Q3 2024
Operating result – EBIT	2,448	5,642	788	1,431
(Impairment losses on Goodwill, Tangible and Intangible Assets	(197)	-	(19)	-
(Amortisation & Depreciation)	(17,257)	(17,205)	(5,559)	(5,608)
EBITDA	19,902	22,847	6,366	7,039
Realised and unrealised M&A's	129	132	25	53
Services	129	132	25	53
Other reorganisations and Rightsizing	1,212	342	272	361
Changes in finished and semi-finished products	-	-	-	-
Raw materials and consumables	12	-	0	-
Services	272	46	136	29
Personnel expense	250	373	21	259
Other operating expenses and accruals	103	-	14	-
Restructuring charges	576	(77)	101	73
New Cooking Vision	34	915	3	113
Raw materials and consumables	4	72	-	43
Services	(2)	838	3	70
Other operating expenses and accruals	32	5	-	-
Disposal of shareholding in Elica PB WKA pvt Ltd	.	292	.	292
Services	.	199	.	199
Other operating expenses and accruals	.	93	.	93
Others	623	91	369	55
Services	325	77	71	55
Other operating expenses and accruals	298	15	298	-
EBITDA adjustment items	1,998	1,773	668	874
Adjusted EBITDA	21,900	24,620	7,034	7,913

<i>in Euro thousands</i>	9M 2025	9M 2024	Q3 2025	Q3 2024
Operating profit – EBIT	2,448	5,642	788	1,431
EBITDA adjustment items	1,998	1,773	668	874
Other reorganisations and Rightsizing	188	-	-	-
Amortisation and depreciation	132	-	-	-
Impairment losses on Goodwill, Tangible and Intangible Assets	55	-	-	-
EBIT adjustment items	2,186	1,773	668	874
Adjusted EBIT	4,634	7,415	1,456	2,305

<i>in Euro thousands</i>	9M 2025	9M 2024	Q3 2025	Q3 2024
Result for the period	(3,734)	7,410	(1,188)	6,261
EBIT adjustment items	2,186	1,773	668	874
Income/(Charges) from sale other investments	-	(7,704)	-	(7,704)
Income taxes on adjusted items	(525)	701	(160)	916
Adjusted Net Result	(2,073)	2,179	(680)	348
(Result attributable to non-controlling interests)	(1,185)	(1,040)	(379)	(370)
(Adjustments to non-controlling interests)	(1)	(0)	(0)	(0)
Adjusted Group Net Result	(3,259)	1,139	(1,059)	(22)

	9M 2025	9M 2024
Group Net Result (<i>in Euro thousands</i>)	(4,919)	6,370
Outstanding shares at year-end	58,769,265	61,687,302
Earnings per share (Euro/cents)	(8.37)	10.33

	Q3 2025	Q3 2024
9M Earnings (loss) per share (Euro/cents)	(8.37)	10.33
H1 Earnings (loss) per share (Euro/cents)	(5.68)	0.77
	(2.69)	9.55



<i>in Euro thousands</i>	30/09/2025	31/12/2024	30/09/2024
Other receivables	20,735	17,988	6,061
Tax assets	5,019	3,918	20,414
(Provision for risks and charges)	(4,422)	(4,919)	(6,125)
(Other payables)	(27,772)	(21,974)	(17,845)
(Tax liabilities)	(1,606)	(809)	(5,346)
Other net assets / liabilities	(8,046)	(5,796)	(2,841)