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ELICA BOD APPROVES H1 2025 RESULTS AND SIGNS AGREEMENT TO ACQUIRE A 28% STAKE IN STEEL

REVENUE GROWTH FOR SECOND CONSECUTIVE QUARTER DESPITE PERSISTENTLY WEAK MARKET AGREEMENT SIGNED FOR THE ACQUISITION OF A 28% STAKE IN STEEL SRL

CONSOLIDATED REVENUE OF EURO 240.0 MILLION (+1.4% ORGANIC VS H1 2024, +1.7% VS Q2 2024), DRIVEN BY:

- **FURTHER EXPANSION OF THE COOKING DIVISION IN NORTH AMERICA, THANKS TO A DIRECT PRESENCE STRATEGY**
- **SIGNIFICANT CONTRIBUTION TO GROWTH FROM NEW COOKING PRODUCT SALES**
- **MOTORS DIVISION ACCELERATION (+4% IN Q2 2025 VS Q2 2024) THANKS TO EXPANDED MARKET SHARE AND INTRODUCTION OF NEW PRODUCTS FOR PRINCIPAL ACCOUNTS**

OPERATING MARGIN IMPROVES ON PREVIOUS QUARTER, ALTHOUGH STILL DOWN ON SAME PERIOD OF 2024 DUE TO FOCUS ON COOKING TRANSFORMATION INVESTMENTS AND DISTRIBUTION GROWTH

ADJUSTED EBITDA OF EURO 14.9 MILLION (EURO 16.7 MILLION IN H1 2024), MARGIN ON REVENUES AT 6.2% (7.0% IN H1 2024)

AGREEMENT SIGNED TO ACQUIRE A 28% STAKE IN STEEL SRL, AN ITALIAN COMPANY SPECIALISED IN MANUFACTURING HIGH-END RANGE COOKERS, TO ACCELERATE NORTH AMERICAN PREMIUM COOKING SEGMENT GROWTH

Fabriano, July 30, 2025 – The Board of Directors of Elica S.p.A. has approved the H1 2025 results, prepared in accordance with IFRS accounting standards.

“Elica shifts gears. As always, it does so ahead of the market. The extraordinary success of LHOV, our flagship product, is concrete proof of the strength of innovation that sets us apart: a product that breaks the mould, wins over the public, and confirms us as a leader even in an industry as competitive as cooking. Our growth path is accelerating. We have strengthened our European network with a new branch in the Netherlands, a strategic hub to oversee a key market. And we have not stopped there: the entry in Steel extends our portfolio and propels us even higher - particularly in the United States - where in just four years we have tripled revenue. We are in the midst of a profound transformation. And we are ready. Now more than ever, Elica can count on a strong, cohesive and determined team. The course is clear. The future is already in motion” **stated Francesco Casoli, Executive Chairman of Elica.**

In terms of the Steel transaction, **Auro Po, Chairman and Chief Executive Officer of Steel Srl** stated: *“We have found in Elica a development project which recognises the value of our expertise and allows us to accelerate our growth through their distribution strength in North America and in Europe. This project protects Steel’s identity and know-how and its employees, and will see the current management work together with Elica to make our company even stronger”.*

“We are seeing encouraging dynamics in a still complex market. We are on the right path and the initial results are emerging from the business divisions. Cooking brand sales have grown thanks to the ever-greater contribution of new cooking and built-in products, in addition to the strong push on distribution in Europe and North America by Luca Barboni, MD Cooking, and his team. The undertaking of a 28% stake in Steel is part of this strategy, allowing us to move ever faster and bringing us ever closer to the market. The Motors division has gained further traction on the first quarter, with heating (+14%) picking up, thanks to its innovation, service quality and Eurocentric supply chain. We are in control. We are keenly aware that the current transformation will impact margins. Our priority is however focused on the medium-term, over which we expect the real development opportunities to emerge” **stated Giulio Cocci, Chief Executive Officer of Elica.**

H1 2025 key consolidated results

Revenue: Euro 240 million;

Adjusted EBITDA¹: Euro 14.9 million (6.2% margin on revenues);

Adjusted EBIT²: Euro 3.2 million (1.3% margin on revenues);

¹ The figure was adjusted considering the negative extraordinary effects related to SG&A reorganisation transactions and consulting fees totaling Euro 1.3 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 1.5 million.

Adjusted Net Result³: Euro -1.4 million;

Adjusted Group Net Result: Euro -2.2 million; The Minorities profit was Euro 0.8 million;

Adjusted Net Financial Position⁴: net debt of Euro 53.9 million (excluding IFRS 16 effect for Euro 16.2 million).

Elica Group H1 2025 Operating Performance

Revenue	Euro 240 million (up 1.1% vs H1 2024). The strength emerging in the first quarter of the year has continued, mainly in view of the Cooking division growth in North America, driven by the success of the direct distribution strategy and the recovery of the Motors division. The winning of new customers in the EMEA region has supported the OEM business performance. The Cooking division, which accounts for approximately 77% of total revenues, reported a slight increase in sales to Euro 185.4 million (Euro 184.6 million in H1 2024). The OEM business reported a good performance for the first six months (+4.8% vs H1 2024), thanks to the entry of new customers. Americas region revenue is up 9.9% on H1 2024, driven by B2C segment growth, following the introduction of new customers and distributors, in addition to the new products. The Motors division, which represents approximately 23% of total revenues, was up 3.4% to Euro 54.6 million (Euro 52.8 million in H1 2024). The strong sales in the period was mainly due to the increased market share on the principal accounts which drove both the heating and ventilation segments.
Adjusted EBITDA	Euro 14.9 million (Euro 16.7 million in H1 2024), with a margin on revenues of 6.2% (7% in H1 2024). Investments to support the Cooking transformation project continued to have a significant impact on the first half of 2025.
Adjusted EBIT	Euro 3.2 million (Euro 5.1 million in H1 2024), with a margin on revenues of 1.3% (2.2% in H1 2024).
Net financial expense	Euro -3.6 million , stable on the same period of the previous year.
Adjusted Net Result	Euro -1.4 million , compared to Euro 1.8 million in H1 2024.

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 amortized 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 Group Net Result

Euro -2.2 million, compared to Euro 1.2 million in H1 2024. The Minorities profit was approx. Euro 0.8 million.

<i>In Euro thousands</i>	H1 2025	% revenue	H1 2024	% revenue	Changes %
Revenue	239,997		237,350		1.1%
Adjusted EBITDA	14,865	6.2%	16,707	7.0%	-11.0%
EBITDA	13,536	5.6%	15,808	6.7%	-14.4%
Adjusted EBIT	3,178	1.3%	5,110	2.2%	-37.8%
EBIT	1,661	0.7%	4,211	1.8%	-60.6%
Net financial expense	(3,557)	-1.5%	(3,569)	-1.5%	0.3%
Income taxes	(649)	-0.3%	506	0.2%	-228.3%
Profit from continuing operations	(2,545)	-1.1%	1,148	0.5%	-321.7%
Adjusted Net Result	(1,392)	-0.6%	1,831	0.8%	-176.0%
Result for the period	(2,545)	-1.1%	1,148	0.5%	-321.7%
Adjusted Group Net Result	(2,200)	-0.9%	1,161	0.5%	-289.5%
Group Net Result	(3,351)	-1.4%	478	0.2%	-801.1%
Earnings/(loss) per share (Euro/cents)	(5.68)		0.77		-834.4%
Diluted earnings/(loss) per share (Euro/cents)	(5.68)		0.77		-834.4%

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

Adjusted Net Financial Position

Euro -53.9 million at June 30, 2025 (excluding the IFRS 16 effect of Euro 16.2 million), increasing on June 30, 2024 (Euro -44.9 million).

The main impacts on the net financial position at June 30, 2025 were from:

- the change in the opening balances, mainly due to the buyback impact for approximately Euro 5 million
- the inventory increase due to the strong sales compared to the previous year

Leverage at 1.8x on Adjusted EBITDA, increasing on the same period of 2024 (1.2x in H1 2024).

Operating FCF

Euro 1.7 million, compared to Euro 5.6 million in H1 2024. The percentage on revenues decreased from 1.2% at June 30, 2024 to 0.4% at June 30, 2025.

<i>In Euro thousands</i>	30/06/2025	31/12/2024	30/06/2024
Cash	43,260	40,761	60,253
Bank loans and borrowings (current)	(18,184)	(46,202)	(60,933)
Bank loans and borrowings (non-current)	(79,010)	(41,326)	(44,208)
Adjusted Net Financial Position	(53,934)	(46,767)	(44,888)
Lease liabilities and loans and borrowings from other lenders (current)	(3,956)	(3,817)	(4,142)
Lease liabilities and loans and borrowings from other lenders (non-current)	(12,279)	(6,386)	(7,109)
Adjusted Net Financial Debt- Including the effects of IFRS 16	(70,169)	(56,970)	(56,139)
Other payables for purchase of investments	(525)	(551)	(1,000)
Impact of amortised cost on loans	374	453	0
Net Financial Position	(70,320)	(57,068)	(57,139)

Managerial Working Capital The percentage on annualised revenue was 2.7% in H1 2025, increasing on 1.8% in 2024.

<i>In Euro thousands</i>	30/06/2025	31/12/2024	30/06/2024
Trade receivables	53,435	34,831	49,976
Inventories	95,407	86,059	91,129
Trade payables	(135,795)	(112,793)	(126,455)
Managerial Working Capital	13,047	8,097	14,650
% annualised revenue	2.7%	1.8%	3.1%
Other net assets/liabilities	(6,416)	(5,796)	(8,895)
Net Working Capital	6,631	2,301	5,755

Elica S.p.A. announced that it had signed an agreement 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 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.

The undertaking of a stake in Steel represents a strategic move consistent with Elica's transformation and growth trajectory and allows it to:

- Gain access to a complementary high-margin product category critical to the North American market;
- Integrate a brand recognised for quality and Italian manufacturing into its portfolio;
- Develop the new distribution platform in the US and Canada that has already been successfully launched, extending the range of products offered.
- Generate revenue synergies through joint business development, which can be complemented by operational synergies over the medium-term.

The transaction, moreover, features a flexible financial structure and a shared industrial vision with Steel's historical partners, ensuring a smooth transition and the development of know-how. The value generated is not only immediate, but lays the foundation for sustainable development consistent with the Group's global, high-end identity.

The transaction has several stages:

- **Phase 1 (July 2025):** initial acquisition of 28% of Steel's capital for a value of Euro 2.5 million;
- **Phase 2 (by October 2028):** possibility of exercising Put & Reciprocal Call options to purchase an additional 57%, bringing the stake up to 85%;
- **Phase 3 (in the fifth year):** option for the remaining 15%, with the possibility of existing shareholders keeping up to 10%.

The valuation of the company - when and if Elica gains a majority holding - is based on a mechanism linked to future profitability with a minimum **EV (Enterprise Value) of Euro 8.5 million and a maximum of Euro 10.5 million upon achieving 100% of the business plan.**

The implied multiple is approximately **6x EBITDA** based on the 2027 plan, without considering the effect of the potential Elica synergies. This ratio reduces to under **4x EBITDA** considering the commercial synergies that can be achieved through full integration into the Elica distribution network.

Steel reported in 2024 Revenues of approximately Euro 7.0 million and EBITDA of Euro 0.8 million (margin on revenues at 11.4%), with debt of approximately Euro 3.0 million⁵.

The stand-alone plan, which is the basis for the assessment, forecasts progressive organic growth to a doubling of sales by 2027, while maintaining steady profitability and a continually improving net financial position.

Considering that the Company's valuation reflects a forward-looking value, linked to the full execution of the Business Plan, a Material Adverse Change (MAC) clause has been included, by which where EBITDA in 2027 declines by more than 24% from Steel's original Business Plan, Elica will not be required to proceed with Phase 2 of the transaction and will retain the 28% minority stake.

Finally, the agreement provides for an incentive mechanism (**Earn-out**) under which, if the company exceeds the targets set in the Business Plan, there will be an adjustment in the consideration for the acquisition, but with the application of a ceiling.

The acquisition will be funded entirely through equity and existing credit lines and the consideration shall be settled at the respective Execution date.

The transaction was approved by today's Board of Directors' meeting and the closing of **Phase 1 is expected by the end of 2025**, once the legal and contractual formalities have been completed.

For this transaction, Elica was assisted by the law firm Sabelli & Partners as Legal Advisor and by PwC for Tax Due Diligence activities, while the counterparty was assisted by the law firm Giuseppina Po Modena.

⁵ net of the debt on the industrial property held by Steel, which was transferred to a NewCo prior to the Phase 1 closing.

Significant events in H1 2025 and subsequent events

On June 30, 2025, following the purchases made and the result of the rights offer on the shares subject to withdrawal, Elica held a total of 4,311,377 treasury shares, or 6.81% of the share capital.

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 now holds therefore 100% of Putian and by the end of this month, and consistent with the contractual provisions, shall settle the first tranche of the consideration to Fuji.

July 30, 2025 - An 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 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 was again weak in the first half of 2025, continuing the decline emerging in 2024. The Cooking segment remains under pressure, shaped by an unfavourable price mix and a highly promotional environment, while the Motors segment was impacted by contracting residential demand and the energy transition regulatory uncertainties.

The continued challenging macroeconomic backdrop features high levels of inflation, declining consumption on the main European markets and an increased focus on energy-efficient and sustainable technologies.

Despite these factors, the Group has further strengthened its position thanks to the expansion of the customer portfolio and the development of new strategic products and of the direct distribution network in North America and Canada. In this regard, the stake undertaken in Steel will further drive the development and penetration of the American market, creating a more complete and competitive offer. Looking to the medium/long-term, Elica confirmed its commitment to transforming the Cooking segment, with investments focused on the brand, innovation and the expansion of the product range. In parallel, within the Motors segment, the Group intends to tap into the energy transition-related opportunities, focusing on new solutions and the commercialisation of heat pumps. These strategies strengthen the groundwork for a gradual recovery of revenue and margin growth, in line with the long-term business vision.

Outlook FY2025:

- Flat market YoY – the scenario remains marked by significant uncertainty, although the first-half performance shows a slight positive signal.
- Strategic focus on the medium-/long-term priorities:
 - o Cooking transformation
 - o Direct distribution in North America and Europe, also through M&A's.
 - o Growing market share, search for new business opportunities and launch of new Motors Division products

Preliminary guidance:

- **Revenue up slightly on 2024**
- **Margins in line with market expectations**
- **Further improvement in Net Financial Position**

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

The adjusted Group result 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 H1 2025 and H1 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 June 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

Fixed assets is the sum of Property, Plant and Equipment, Intangible Assets with a definite useful life and Goodwill.

Other net allocated assets is the sum of all asset and liability items, excluding those included in Fixed Assets, Managerial Working Capital, Equity and the Net Financial Position.

Reconciliations

<i>in Euro thousands</i>	H1 2025	H1 2024
Operating result – EBIT	1,661	4,211
(Impairment losses on Tangible and Intangible assets)	178	-
(Amortisation & Depreciation)	11,698	11,597
EBITDA	13,536	15,808
Realised and unrealised M&A's	104	79
Services	104	79
Other reorganisations and Rightsizing	941	19
Raw materials and consumables	12	0
Services	137	18
Personnel expense	228	114
Other operating expenses and accruals	89	0
Restructuring charges	475	(150)
New Cooking Vision	31	802
Services	(4)	768
Raw materials and consumables	4	29
Other operating expenses and accruals	32	5
Others	253	36
Services	253	22
Other operating expenses and accruals	0	15
EBITDA adjustment items	1,329	899
Adjusted EBITDA	14,865	16,707
<i>in Euro thousands</i>	H1 2025	H1 2024
Operating result – EBIT	1,661	4,211
EBITDA adjustment items	1,329	899
Other reorganisations and Rightsizing	188	
Amortisation & depreciation	132	
Goodwill/tangible/intangibles impairment loss	55	
EBIT adjustment items	1,517	899
Adjusted EBIT	3,178	5,110

<i>in Euro thousands</i>	I H 2025	I H 2024
Result for the period	(2,545)	1,148
EBIT adjustment items	1,517	899
Income taxes on adjusted items	(364)	(216)
Adjusted Net Result	(1,392)	1,831
(Result attributable to non-controlling interests)	(806)	(670)
(Adjustments to non-controlling interests)	(1)	-
Adjusted Group Net Result	(2,200)	1,161

<i>in Euro thousands</i>	H1 2025	H1 2024
Group Net Result (<i>in Euro thousands</i>)	(3,352)	478
Outstanding shares at year-end	59,011,423	61,814,732
Earnings per share (Euro/cents)	(5.68)	0.77

<i>In Euro thousands</i>	30/06/2025	31/12/2024	30/06/2024
Other current receivables	20,153	17,988	24,763
Tax assets (current)	4,717	3,918	3,220
Provision for risks and charges (current)	(4,321)	(4,919)	(5,230)
Other current payables	(25,738)	(21,974)	(30,642)
Current tax payables	(1,227)	(809)	(1,006)
Other net assets/liabilities	(6,416)	(5,796)	(8,895)