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ELICA BOD APPROVES Q1 2025 RESULTS

POSITIVE SIGNALS EMERGE IN Q1 2025: RETURN TO GROWTH BOTH OF COOKING (+0.9% VS Q1 2024) AND MOTORS (+2.9% VS Q1 2024) DIVISIONS AGAINST GENERALLY UNCERTAIN MARKET BACKDROP

REVENUE OF EURO 118.8 MILLION (+1.3% VS Q1 2024), DRIVEN BY:

- **FURTHER COOKING DIVISION ACCELERATION IN NORTH AMERICA, THANKS TO DIRECT PRESENCE STRATEGY**
- **LAUNCH OF NEW OEM PROJECTS**
- **INCREASED MARKET SHARE AND INTRODUCTION OF NEW PRODUCTS ON MAIN MOTORS DIVISION ACCOUNTS**

MARGINS IMPACTED BY FOCUS ON INVESTMENTS IN MARKETING, COMMUNICATION AND TRADE TO SUPPORT COOKING TRANSFORMATION PROJECT AND DISTRIBUTION GROWTH: ADJUSTED EBITDA OF EURO 7.0 MILLION (EURO 7.6 MILLION IN Q1 2024), MARGIN ON REVENUE AT 5.9% (6.5% IN Q1 2024)

SOLID NET FINANCIAL POSITION UNCHANGED ON DECEMBER 31, 2024, THANKS TO EFFICIENT MANAGERIAL WORKING CAPITAL MANAGEMENT

FROM APRIL DIRECT DISTRIBUTION IN NORTH AMERICA THROUGH SOUTH EAST APPLIANCES GROWS TO COVER NORTH-EASTERN UNITED STATES WITH A NEW SALES ORGANISATION CLOSER TO CUSTOMERS.

Fabriano, April 29, 2025 – The Board of Directors of Elica S.p.A. has approved the 2025 First Quarter results, prepared in accordance with IFRS accounting standards.

"In 2024 we embarked on a new challenging and ambitious transformation: to become a leading player in the global Cooking market thanks to major product innovations and a new brand identity. Today, despite a still challenging market environment dominated by uncertainty, we are seeing the first results of our projects, with the initial three months of the year showing encouraging signs. The success of LHOV, together with the expanded product range, not only confirms that our strategy is the correct one, but significantly motivates the entire organisation for the future, while remaining fully aware of the ongoing complexities in our sector" stated Francesco Casoli, Executive Chairperson of Elica.

"The Q1 results are encouraging, despite the still uncertain market environment. Both divisions have returned to growth: the Cooking division thanks to the excellent North America performance, and the Motors division thanks to the increased market share. We continue with determination to pursue this transformation and to develop new projects, fully aware that this may weigh on margins in the short term, but confident in the strength of our financial position and in our medium-term vision. We still have complex months ahead, although the early positive signs confirm the strength of our strategy. We therefore continue to invest in direct distribution, in Europe and North America, where we have recently expanded our direct presence also to the North-East of the United States". stated Giulio Cocci, Chief Executive Officer of Elica.

Q1 2025 Consolidated Financial Highlights

Revenue: Euro 118.8 million;

Adjusted EBITDA¹: Euro 7 million (5.9% margin on revenues);

Adjusted EBIT²: Euro 1.1 million (0.9% margin on revenues);

Adjusted Net Result³: Euro -0.5 million;

Adjusted Group Net Result: Euro -0.9 million; The Minorities profit was Euro 0.4 million;

Adjusted Net Financial Position⁴: net debt of Euro 46.9 million (excluding IFRS 16 effect for Euro 12.1 million).

¹ The figure was adjusted considering the negative extraordinary effects related to SG&A reorganisation transactions and consulting fees totalling Euro 0.3 million

² The value was adjusted considering the extraordinary effects in line with EBITDA.

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 Q1 2025 Operating Performance

Revenue	<p>Euro 118.8 million (up 1.3% vs Q1 2024). The positive trend, which follows ten consecutive quarters of decline, stems from the growth in North America, driven by the success of the direct distribution strategy. In EMEA however, both Cooking and Motors division demand remains weak.</p> <p>The Cooking division, which accounts for approximately 77% of total revenues, reported a slight increase in sales to Euro 91.2 million (Euro 90.4 million in Q1 2024). The OEM business reported a good performance for the first three months (+2.2% vs Q1 2024), thanks to the entry of new customers and the substantially stable Own Brand performance (+0.1% vs Q1 2024). The Americas reports an increase of 6.6% on the same quarter of 2024. In particular, B2C sales were up 27%, thanks to the distribution strategy introduced to the region, with new product launches and a broader range of products. This resulted in the entry of new customers in North America, a consolidation of the presence in the region of the two new own brand distribution companies: AG International and Southeast Appliance (SEA) and production in Mexico of new induction and aspiration cooktops.</p> <p>The Motors division, which represents approximately 23% of total revenues, was up 2.9% to Euro 27.6 million (Euro 26.8 million in Q1 2024). The positive sales performance in the quarter was mainly due to the increased market share on the principal accounts which drove both the heating and ventilation segments.</p>
Adjusted EBITDA	<p>Euro 7 million (Euro 7.6 million in Q1 2024), with a margin on revenues of 5.9% (6.5% in Q1 2024). Investments to support the Cooking transformation project continued to have a significant impact on the first quarter of 2025.</p>
Adjusted EBIT	<p>Euro 1.1 million (Euro 1.8 million in Q1 2024), with a margin on revenues of 0.9% (1.5% in Q1 2024). Mainly attributable to the effects on EBITDA.</p>

Net financial income/(expense)	Euro -1.5 million compared with Euro -1.7 million in the same period of the previous year. The movement is related both to currency movements and a slight reduction in financial expense.
Adjusted Net Result	Euro -0.5 million , compared to Euro 0.4 million in Q1 2024.
Adjusted Group Net Result:	Euro -0.9 million compared with -Euro 0.1 million in Q1 2024. The Minorities profit was approx. Euro 0.4 million.

<i>In Euro thousands</i>	Q1 2025	% revenue	Q1 2024	% revenue	Change %
Revenue	118,782		117,209		1.3
Adjusted EBITDA	6,999	5.9	7,573	6.5%	(7.6)
EBITDA	6,738	5.7	7,487	6.4%	(10.0)
Adjusted EBIT	1,055	0.9	1,789	1.5%	(41.1)
EBIT	794	0.7	1,703	1.5%	(53.4)
Net financial expense	(1,532)	(1.3)	(1,680)	(1.4%)	8.8
Income taxes	83	0.1	417	0.4%	(80.1)
Profit from continuing operations	(655)	(0.6)	440	0.4%	(248.9)
Adjusted Net Result	(457)	(0.4)	364	0.3%	(225.7)
Result for the period	(655)	(0.6)	440	0.4%	(248.9)
Adjusted Group Net Result	(877)	(0.7)	(47)	(0.0%)	(1,748.1)
Group Net Result	(1,075)	(0.9)	29	0.0%	(3,806.9)
Basic earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	(1.81)		0.05		(3,720.0%)
Diluted earnings (loss) per share on continuing operations and discontinued operations (Euro/cents)	(1.81)		0.05		(3,720.0%)

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

Adjusted Net Financial Position	<p>Euro -46.9 million at March 31, 2025 (excluding the IFRS 16 effect of Euro - 12.1 million), unchanged on December 31, 2024 (Euro -46.8 million), thanks to the constant control and efficient management of working capital.</p> <p>The main impacts on the net financial position at March 31, 2025 were from:</p> <ul style="list-style-type: none"> - Generation of cash compared to Q1 2024, despite the decrease in EBITDA, improving thanks to the reduced CAPEX and a solid working capital performance. - Reduction in financial expense of approximately Euro 0.6 million on Q1 2024. - Leverage ratio well below covenants.
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Leverage is 1.5x, unchanged from the end of 2024 (1.0x in Q1 2024). The strength of the net financial position is a key element supporting the Group's strategic plan.

Operating FCF

Euro 3.6 million, compared to Euro 3.5 million in Q1 2024. The percentage of revenues increased from 0.7% at March 31, 2024 to 0.8% in March 31, 2025.

<i>In Euro thousands</i>	31/03/2025	31/12/2024	31/03/2024
Cash	37,982	40,761	58,251
Bank loans and borrowings (current)	(45,024)	(46,202)	(55,200)
Bank loans and borrowings (non-current)	(39,898)	(41,326)	(46,299)
Adjusted Net Financial Position	(46,940)	(46,767)	(43,248)
Lease liabilities IFRS 16 (current)	(3,723)	(3,817)	(4,042)
Lease liabilities IFRS 16 (non-current)	(8,400)	(6,386)	(7,775)
Adjusted Net Financial Position - Including IFRS 16 impact	(59,063)	(56,970)	(55,065)
Impact of amortised cost on loans	447	453	-
Other payables for purchase of investments	(551)	(551)	(1,000)
Net Financial Position	(59,166)	(57,068)	(56,065)

Managerial Working Capital

The percentage on annualised revenues was 1.3% in Q1 2025, compared to 1.7% in Q1 2024.

<i>In Euro thousands</i>	31/03/2025	31/12/2024	31/03/2024
Trade receivables	39,521	34,831	39,598
Inventories	90,750	86,059	90,788
Trade payables	(124,193)	(112,793)	(119,411)
Managerial Working Capital	6,078	8,097	10,975
% annualised revenue	1.30%	1.70%	2.30%
Other net assets/liabilities	(3,412)	(5,795)	1,190
Net Working Capital	2,666	2,302	12,165

Significant events in Q1 2025

No significant events are reported for the first quarter of the year.

Following the purchases made and the result of the rights offer on the shares subject to withdrawal, as of March 31, 2025 Elica held a total of 3,982,537 treasury shares, or 6.29% of the share capital.

Outlook

The sector continued to contract in 2024, particularly in terms of the Cooking division, impacted by an unfavourable price mix and significant promotional pressure. The Motors division also saw a slowdown, impacted by residential demand weakness and regulatory uncertainty related to the energy transition. These dynamics continued into 2025, within an environment still shaped by significant inflation, declining consumption on the main European markets and an increasing focus on sustainable and energy-efficient solutions.

Against this complex backdrop, the Group continues to consolidate its market presence thanks to the consistent expansion of the customer portfolio, the development of new products and the strengthening of the direct distribution strategy in North America and Canada through the own brands.

Looking to the medium/long-term, Elica confirmed its commitment to transforming the Cooking segment, through investments in 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, particularly the development and commercialisation of heat pumps, in addition to the launch of new products. These strategies form the basis for a gradual recovery of revenue and margin growth, in line with the long-term business vision.

Outlook FY2025:

- YoY flat market amid a deeply uncertain general environment, despite the slightly positive signs emerging in Q1.
- 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:

- **Revenues and Margins in line with 2024**
- **Further improvement in Net Financial Position**

The Company also announces the launch from April 30, 2025 of a new treasury share buyback programme authorised by the Shareholders' Meeting of April 29, 2025 (the "Buyback Plan") according to the terms previously disclosed to the market.

In execution of this Shareholders' Meeting resolution, from April 30, 2025 and until the Shareholders' Meeting called to approve the 2025 financial statements, a Buyback Plan shall be launched, for a maximum 1,000,000 treasury shares (representing approx. 1.6% of the subscribed and paid-in share capital).

The Buyback Plan serves the following purposes:

- 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 in guarantee of loans.

To execute the Buyback Plan, Elica has appointed Intermonte SIM S.p.A. as the specialised intermediary to adopt decisions on purchases with full autonomy, also with regards to the timing of transactions, in compliance with the contractually established parameters and criteria, in addition to the applicable rules and the above-stated Shareholders' Meeting resolution.

The Buyback Plan should be executed according to the means and deadlines approved by the Shareholders' Meeting of April 29, 2025. For further information on the Buyback Plan authorised by the Shareholders' Meeting, reference should be made to the minutes to the Shareholders' Meeting of April 29, 2025 and the Illustrative Report of the Board of Directors, available on the Company's website Shareholders' Meeting / Elica Corporate.

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 (loss) per Share for Q1 2025 and Q1 2024 was calculated by dividing the Group Net Profit 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 March 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>	Q1 2025	Q1 2024
Operating result – EBIT	794	1,703
(Impairment losses on Tangible and Intangible assets)	110	
(Amortisation & Depreciation)	5,834	5,784
EBITDA	6,738	7,487
<i>Cooking production reorganisation</i>		
Changes in finished and semi-finished products		
Raw materials and consumables		
Services		
Personnel expenses		
Other operating expenses and accruals		
Restructuring charges		
<i>Realised and unrealised M&A's</i>	57	54
Services	57	54
Other operating expenses and accruals		
<i>Other reorganisations and Rightsizing</i>	85	(161)
Services		18
Personnel expenses	20	46
Other operating expenses and accruals		(592)
Restructuring charges	66	367
<i>New Cooking Vision</i>	8	165
Raw materials and consumables	3	151
Services	4	14
<i>Others</i>	111	29
Services	111	16
Other operating expenses and accruals		13
EBITDA adjustment items	261	86
Adjusted EBITDA	6,999	7,573

<i>in Euro thousands</i>	Q1 2025	Q1 2024	
Operating result – EBIT	794	1,703	
EBITDA adjustment items	261	86	
Impairment of Intangible Assets with finite useful life			
EBIT adjustment items	261	86	
Adjusted EBIT	1,055	1,789	
<i>in Euro thousands</i>	Q1 2025	Q1 2024	
Result for the period	(655)	440	
EBIT adjustment items	261	86	
<i>Income/(Charges) from sale other investments</i>			
<i>Income taxes on adjusted items</i>	63	(163)	
Adjusted Net Result	(457)	364	
(Profit attributable to non-controlling interests) (Adjustments to non-controlling interests)	(420)	(411)	
Adjusted Group Net Result	(877)	47	
<i>In Euro thousands</i>	Q1 2025	Q1 2024	
Group net result (In Euro thousands)	(1,075)	29	
Number of ordinary shares net of treasury shares at the reporting date	59,427,585	62,027,726	
Earnings/(loss) per share (Euro/cents)	(1.81)	0.05	
<i>In Euro thousands</i>	31/03/2025	31/12/2024	31/03/2024
Other current receivables	21,254	17,989	26,221
Tax assets (current)	3,931	3,918	2,860
Provision for risks and charges (current)	(4,436)	(4,919)	(4,603)
Other current payables	(23,687)	(21,974)	(23,753)
Current tax payables	(474)	(809)	465
Other net assets/liabilities	(3,412)	(5,795)	1,190