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ELICA BOD APPROVES Q1 2026 RESULTS

Q1 2026 CONSOLIDATED REVENUE OF EURO 111.2 MILLION, -6.4% (-4.8% ORGANIC VS Q1 2025) WITHIN A STILL CHALLENGING MARKET, AMID STRONG OWN BRAND SALES IN EMEA AND NORTH AMERICA

- **COOKING:**
  - **OWN BRANDS GROWTH IN NORTH AMERICA, DRIVEN BY DIRECT DISTRIBUTION AND RANGE EXPANSION IN A SIGNIFICANTLY CONTRACTING MARKET, AND IN EMEA, SUPPORTED BY THE POSITIVE CONTRIBUTION OF NEW PRODUCTS**
  - **DECLINING U.S. OEM CHANNEL HIT BY WEEK DEMAND AND THE RESULTING STOCK REDUCTION**
- **MOTORS DIVISION: PHASE-OUT OF A VENTILATION PRODUCT LINE WITH NEUTRAL IMPACT ON MARGINS**

OPERATING MARGIN PROTECTED DESPITE LOWER VOLUMES THROUGH INDUSTRIAL FLEXIBILITY, RE-SIZING OF PRODUCTION CAPACITY AND STRICT COST DISCIPLINE; CAPEX SUPPORTING COOKING TRANSFORMATION CONFIRMED

ADJUSTED EBITDA OF EURO 6.2 MILLION (EURO 7.0 MILLION IN Q1 2025), MARGIN ON REVENUES AT 5.5% (5.9% IN Q1 2025)

DEBUT AT EUROCUCINA 2026 OF PROPRIETARY ID TECHNOLOGY AND NEW MATRIX USER INTERFACE: DECISIVE STEP IN ELICA’S TRANSFORMATION INTO A COOKING COMPANY.

NET FINANCIAL POSITION AFFECTED BY SEASONAL WORKING CAPITAL DYNAMICS AND BY THE INVESTMENTS TO SUPPORT STRATEGIC PROJECTS

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Fabriano, April 29, 2026 – The Board of Directors of Elica S.p.A. has approved the Q1 2026 results, prepared in accordance with IFRS, and has confirmed Luca Barboni as the Company's Chief Executive Officer.

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"*In a fragmented international environment marked by persistent geopolitical uncertainty, market volatility and pressure on raw materials, we have chosen not to play defence, but to look ahead and continue investing in what has always set us apart: innovation, technology and design,"* **stated Francesco Casoli, Executive Chairman of Elica***. "The strong interest generated at EuroCucina 2026 confirmed that we are moving in the right direction. The qualities that have always defined us, a solid design culture, manufacturing excellence and the ability to adapt rapidly to change, allow us to look to the future with confidence, supported by a path that confirms the Group's solidity and long-term vision.".*

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"In a still challenging market environment, the Q1 2026 results validate the path we have chosen. Own brand sales are expanding in both EMEA and North America, thanks to direct distribution and the contribution of new products, highlighting the distance that Elica has travelled on its path to transform into a cooking company". **Elica's Chief Executive Officer Luca Barboni stated** *"The debut at EuroCucina of the proprietary ID Technology and the new Matrix interface strengthen our ability to independently drive innovation through a scalable platform. On the operational front, industrial flexibility, the re-sizing of the production structure and strict cost control have enabled us to protect the Group's margins, consistent with the investment priorities established for the Cooking Division. Finally, we will continue to work steadfastly on the brand, direct distribution and technological development as the levers to build value over the medium term".*

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Q1 2026 Consolidated Financial Highlights

Revenue: Euro 111.2 million;

Adjusted EBITDA[1]: Euro 6.2 million (5.5% margin on revenues);

Adjusted EBIT[2]: Euro 0.5 million (0.5% margin on revenues);

Adjusted Net Result[3]: Euro -1.3 million;

Adjusted Group Net Result: Euro -1.7 million; The Minorities profit was Euro 0.4 million;

Adjusted Net Financial Position[4]: net debt of Euro 57.6 million (excluding IFRS 16 effect for Euro -15.9 million).

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[1] The indicated value was adjusted for the extraordinary negative effects for a total of Euro 2.5 million, of which Euro 1.1 million relates to SG&A reorganisation activities and consulting expenses, while the remaining Euro 1.4 million relates to the mutual termination agreement with Chief Executive Officer Giulio Cocci, in line with the provisions of the most recently approved Remuneration Policy.

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

[3] The indicated value was adjusted considering the extraordinary effects in line with EBITDA and EBIT, the negative impact of Euro 0.02 million of Elica's sale of the remaining 1.59% stake in the Indian subsidiary ELICA PB Whirlpool Kitchen Appliances Private Ltd to Whirlpool of India Ltd, in addition to the related tax effects.

[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 2026 Operating Performance

Revenue	Euro 111.2 million (Euro 118.8 million in Q1 2025), highlighting own brand sales growth in a business environment still shaped by uncertainty and exacerbated by the conflict in the Middle East. The **Cooking division revenue, which accounts for approximately 78% of the total**, was Euro 86.4 million in Q1 2026, contracting 5.3% on Euro 91.2 million in Q1 2025. The decrease was mainly due to the decline in OEM sales on the U.S. market, which were impacted by a weak market environment and destocking activities, in addition to persistently weak EMEA demand. These dynamics were partially offset by resilient own brand sales in EMEA and growth in own brand sales in North America. The **Motors division, which accounts for approximately 22% of total revenue**, saw sales contract in Q1 as a result of the phase-out of a ventilation segment product line with a neutral impact on margins due to the planned phase-out of the OEM segment and the streamlining actions already implemented.
Adjusted EBITDA	**Euro 6.2 million** (Euro 7.0 million in Q1 2025), with a margin on revenues of 5.5% (5.9% in Q1 2025). The slight reduction in margins was mainly attributable to volume contraction in certain markets and channels, partly offset by cost containment actions, industrial flexibility and capacity resizing initiatives at the Mexican plant, which helped protect the Group's overall margins. The investments to support the transformation of the Cooking Division were also confirmed in the quarter, with a strengthening of trade marketing activities and a clear focus on the medium-term objectives.
Adjusted EBIT	**Euro 0.5 million** (Euro 1.1 million in Q1 2025), with a margin on revenues of 0.5% (0.9% in Q1 2025).
Net financial expense	**Euro -1.8 million** (net expense of Euro -1.5 million in Q1 2025). The increase is attributable to a contained increase in the debt, related to the working capital and capex dynamics, resulting in higher financial expense.
Adjusted Net Result	**Euro -1.3 million**, compared to Euro -0.5 million in Q1 2025.
Adjusted Group Net Result	**Euro -1.7 million**, compared to Euro -0.9 million in Q1 2025. The Minorities profit was approx. Euro 0.4 million.

In Euro thousands	**Q1 2026**	**% revenue**	**Q1 2025**	**% revenue**	**Changes %**
Revenue	111,177		118,782		(6.4%)
Adjusted EBITDA	**6,153**	5.5%	**6,999**	5.9%	(12.1%)
EBITDA	3,689	3.3%	6,738	5.7%	(45.3%)
Adjusted EBIT	**498**	0.5%	**1,055**	0.9%	(52.7%)
EBIT	(1,966)	(1.8%)	794	0.7%	(347.6%)
Net financial expense	(1,778)	(1.6%)	(1,532)	(1.3%)	(16.1%)
Income taxes	464	0.4%	83	0.1%	459.0%
Profit from continuing operations	(3,280)	(3.0%)	(655)	(0.6%)	(400.8%)
Adjusted Net Result	**(1,330)**	(1.2%)	**(457)**	(0.4%)	(191.1%)
Result for the period	(3,280)	(3.0%)	(655)	(0.6%)	(400.8%)
Adjusted Group Net Result	**(1,688)**	(1.5%)	**(877)**	(0.7%)	(92.5%)
Group Net Result	(3,638)	(3.3%)	(1,075)	(0.9%)	(238.4%)
Basic earnings/(loss) per share on continuing operations and discontinued operations (Euro/cents)	(6.21)		(1.81)		(243.1%)
Diluted earnings (loss) per share on continuing operations and discontinued operations (Euro/cents)	(6.21)		(1.81)		(243.1%)

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

Adjusted Net Financial Position

Euro -57.6 million at March 31, 2026 (excluding the IFRS 16 effect of Euro -15.9 million), mainly reflecting the typical seasonal dynamics of the period. In particular, the movement reflects:

- a change in the opening financial position of approximately Euro 5 million, relating to the strategic projects rolled out in the previous year;
- a negative impact of Euro 6 million related to the EBITDA movement, the increase in stock due to seasonal dynamics and an acceleration of investments, focused on improving cost competitiveness and developing new projects;
- positive impact of approximately Euro 1.0 million as the net effect between the cash-in of the India transaction and the cash-out for the second and final tranche of the purchase of the remaining share of the Chinese subsidiary.

Leverage stands at 2.1x calculated on adjusted EBITDA, confirming the Group's financial strength.

Operating FCF

Euro -2.9 million, compared to Euro 3.6 million in Q1 2025. The percentage on revenue was -0.6%, compared to 0.8% in the same period of the previous year, reflecting the seasonality of working capital and accelerated investment to support the Group's transformation programmes**.**

In Euro thousands	31/03/2026	31/12/2025	31/03/2025
Cash	37,309	59,084	37,982
Bank loans and borrowings (current)	(29,615)	(44,565)	(45,024)
Bank loans and borrowings (non-current)	(65,254)	(66,711)	(39,898)
Adjusted Net Financial Position	**(57,561)**	**(52,192)**	**(46,940)**
Lease liabilities IFRS 16 (current)	(3,960)	(4,027)	(3,723)
Lease liabilities IFRS 16 (non-current)	(11,943)	(12,061)	(8,400)
Adjusted Net Financial Position - Including IFRS 16 impact	**(73,464)**	**(68,280)**	**(59,063)**
Impact of amortised cost on loans	(994)	(534)	447
Other payables for purchase of investments	-	(998)	(551)
Net Financial Position	**(74,458)**	**(69,812)**	**(59,166)**

Managerial Working Capital

The percentage on annualised revenue was -0.1% in Q1 2026, compared to 1.3% in Q1 2025.

In Euro thousands	31/03/2026	31/12/2025	31/03/2025
Trade receivables	32,176	39,353	39,521
Inventories	93,285	86,671	90,750
Trade payables	(126,028)	(129,198)	(124,193)
Managerial Working Capital	**(567)**	**(3,174)**	**6,078**
% annualised revenue	*-0.10%*	*-0.70%*	*1.30%*
Other net assets/liabilities	(2,829)	(5,251)	(3,412)
Net Working Capital	**(3,396)**	**(8,425)**	**2,666**

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Significant events in Q1 2026

March 10, 2026 – Transfer to Whirlpool of India Limited of the remaining 1.59% stake in the share capital of the Indian investee ELICA PB Whirlpool Kitchen Appliances Private Limited ("Elica PB India"), together with the other minority Indian shareholders who are transferring an additional 1.59% stake. Therefore, Whirlpool of India Limited holds 100% of Elica PB India.
The consideration for the sale of 1.59% of the share capital of the Indian subsidiary Elica PB India amounted to INR 269,182,344 (approximately Euro 2.5 million gross at today's exchange rate) and was settled net of withholding taxes in one lump sum (amounting to a net equivalent of approximately Euro 2.2 million).
The Trademark & Technical License Agreement remains unchanged, which provides for the exclusive use of the Elica trademark in India and non-exclusively in Nepal and Bangladesh for the marketing of products in the kitchen & cooking sector, with an initial duration of fourteen years (2038) and which includes guaranteed minimum royalties that increase over time. The minimum benefit amounts to approximately Euro 23 million.

March 25, 2026 - Luca Barboni, former Managing Director - Cooking BU, appointed as the new Chief Executive Officer of Elica S.p.A.. Giulio Cocci, having served as Chief Executive Officer since March 2021, and by mutual agreement with the company as part of a leadership transition, resigned from his position.

On March 31, 2026, following the purchases made and the result of the rights offer on the shares subject to withdrawal, Elica held a total of 4,736,431 treasury shares, or 7.5% of the share capital.

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Business outlook

The Elica Group's market environment in 2026 is expected to continue to be shaped by a number of uncertainties, a significant contraction on the North American market and a flat European market.
In the Cooking segment, the Group's key priority remains the transformation into a Cooking Brand Company, through expanding the product offering and having a direct presence on the main markets with the aim of progressively strengthening the positioning of the offer and the contribution of new products. These actions are to ensure the greater resilience of the segment, even in a market environment that remains selective.

In the Motors division, 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 competitive environment remains challenging and impacted by 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, despite a market expected to be flat in Europe and contracting sharply in North America;
- Persistent uncertainty and aggressive Asian competition in the components sector;
- Solid Motors division pipeline through the development of new products for new applications;
- Priority on the execution of major strategic projects and ability to adapt to the environment;
- Ongoing control of raw material and energy costs and duties, with full capacity to react to any cost pressures;
- Sustainability of financial profile through careful management of Net Working Capital and strict Capex control.

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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.

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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 2,500 staff between its headquarters in Fabriano and six 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.

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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 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 Q1 2026 and Q1 2025 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, 2025 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.

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Reconciliations

In Euro thousands	1Q 2026	1Q 2025
Operating profit – EBIT	**(1,966)**	**794**
(Impairment losses on Tangible and Intangible assets)	57	110
(Amortisation & Depreciation)	5,598	5,834
EBITDA	**3,689**	**6,738**
Realised and unrealised M&A's	***65***	***57***
Services	65	57
Other reorganisations and Rightsizing	***2,322***	***85***
Raw materials and consumables	1	-
Personnel expense	1,704	20
Restructuring charges	618	66
New Cooking Vision	**-**	***8***
Raw materials and consumables	-	3
Services	-	4
Disposal of shareholding in Elica PB WKA pvt Ltd	***63***	**-**
Services	35	-
Other operating expenses and accruals	28	-
Others	***15***	***111***
Services	15	111
EBITDA adjustment items	**2,464**	**261**
Adjusted EBITDA	**6,153**	**6,999**

In Euro thousands	Q1 2026	Q1 2025
Operating profit – EBIT	**(1,966)**	**794**
EBITDA adjustment items	**2,464**	**261**
Impairment of Intangible Assets with finite useful life	-	-
EBIT adjustment items	**2,464**	**261**
Adjusted EBIT	**498**	**1,055**

In Euro thousands	Q1 2026	Q1 2025
Result for the period	**(3,280)**	**(655)**
EBIT adjustment items	**2,464**	**261**
Income/(Charges) from sale other investments	(23)	
Income taxes on adjusted items	538	63
Adjusted Net Result	**(1,330)**	**(457)**
(Result attributable to non-controlling interests)	**(358)**	**(420)**
(Adjustments to non-controlling interests)	-	-
Adjusted Group Net Result	**(1,688)**	**(877)**

In Euro thousands	**1Q 2026**	**1Q 2025**
Group net result (In Euro thousands)	(3,638)	(1,075)
Number of ordinary shares net of treasury shares at the reporting date	58,586,369	59,427,585
Earnings/(loss) per share (Euro/cents)	**(6.21)**	**(1.81)**

In Euro thousands	**31/03/2026**	**31/12/2025**	**31/03/2025**
Other current receivables	25,017	21,496	21,254
Tax assets (current)	5,816	5,515	3,931
Provision for risks and charges (current)	(4,749)	(4,033)	(4,436)
Other current payables	(27,466)	(26,014)	(23,687)
Tax liabilities (current)	(1,447)	(2,215)	(474)
Other net assets/liabilities	**(2,829)**	**(5,251)**	**(3,412)**