HALF-YEAR REPORT AT JUNE 30, 2026

Elica Group

Contents

Corporate boards, Group structure and company data

Members of the Board of Directors [1]

Francesco Casoli	**Executive Chairperson**, born in Senigallia (AN) on 05/06/1961, appointed by resolution of 24/04/2024.
Luca Barboni	**Executive Director**, born in Jesi (AN) on 06/05/1976, appointed by resolution of 29/04/2026.
Elio Cosimo Catania	**Independent Director,** born in Catania on 05/06/1946, appointed by resolution of 24/04/2024.
Cristina Casoli	**Director,** born in Senigallia (AN) on 13/08/1964, appointed by resolution of 24/04/2024.
Susanna Zucchelli	**Independent Director**, born in Bologna on 19/12/1956, appointed by resolution of 24/04/2024.
Angelo Catapano	**Independent Director**, born in Napoli on 09/12/1958, appointed by resolution of 24/04/2024.
Alice Acciarri	**Independent Director** and **Leader Independent Director,** born in San Benedetto del Tronto (AP) on 01/06/1981, appointed by resolution of 24/04/2024.

Members of the Board of Statutory Auditors[2]

Giovanni Frezzotti	**Chairperson**, born in Jesi (AN) on 22/02/1944, appointed by resolution of 24/04/2024.
Paolo Massinissa Magini	**Statutory Auditor**, born in Fabriano (AN) on 26/04/1960, appointed by resolution of 24/04/2024.
Simona Romagnoli	**Statutory Auditor**, born in Jesi (AN) on 02/04/1971, appointed by resolution of 24/04/2024.
Monica Nicolini	**Alternate Auditor** born in Pesaro, on 16/04/1963, appointed by resolution of 24/04/2024.
Leandro Tiranti	**Alternate Auditor**, born in Sassoferrato (AN), on 04/05/1966, appointed by resolution of 24/04/2024.

Control, Risks and Sustainability and Remuneration Committee

Susanna Zucchelli (Chairperson)
Angelo Catapano
Elio Cosimo Catania
Cristina Casoli
Alice Acciarri

Independent Audit Firm[3]

EY S.p.A.

[1] In office until the approval of the 2026 Annual Accounts
[2] In office until the approval of the 2026 Annual Accounts
[3] In office until the approval of the 2032 Annual Accounts

Investor Relations Manager

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

Corporate Financial Reporting and Consolidated Sustainability Reporting Manager

Emilio Silvi

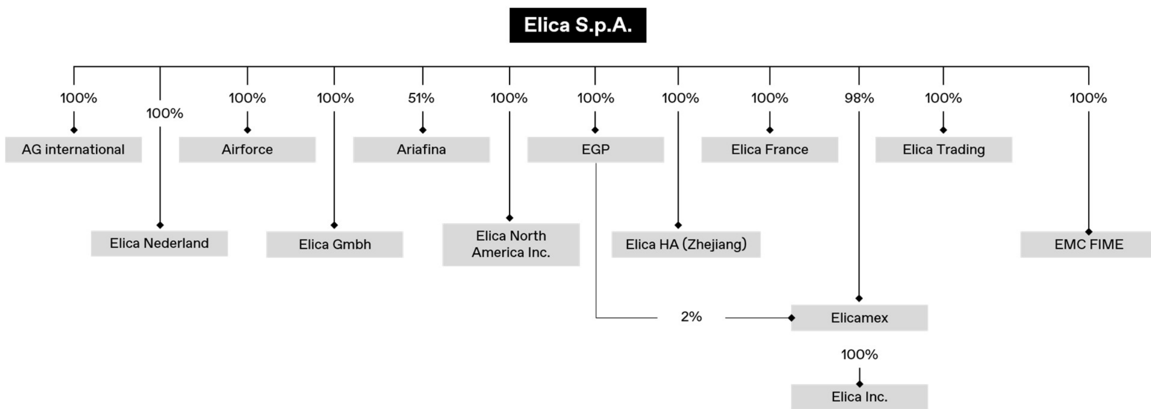
Registered office and Company data

Elica S.p.A.
Registered office: Via Ermanno Casoli,2 – 60044 Fabriano (AN)
Share Capital: Euro 12.664.560,00
Tax Code and Company Registration No.: 00096570429
Ancona REA n. 63006 – VAT No. 00096570429

Secondary offices and local units di Elica S.p.A.

Unita' Locale An/5 Mergo (An) Via Montirone 10 Cap 60030;
Unita' Locale An/38 Sant Just Desvern Avda.Generalitat De Catalunya 21 (Spagna) Esc.9, Bajos 1;
Unita' Locale An/39 55-221 Jelcz Laskowice Ul. Inzynierska 3 (Polonia);

Group Structure



For further details on the Group's structure and consolidation scope, please refer to Note A.7.

DIRECTORS' REPORT H1 2026

Elica Group

A.1 Methodology

The half-year report at June 30, 2026 has been drawn up in accordance with the international accounting standard concerning interim reporting (IAS 34 - Interim Financial Reporting), comprising:

- Consolidated Statement of Financial Position
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Cash Flows
- Statement of changes in Equity
- Notes to the Condensed Consolidated Half-Year Financial Statements

In addition to the IFRS-compliant indicators included in the official reporting formats, this Interim Directors' Report also presents various alternative performance measures employed by management to monitor and evaluate the Group's performance, set out in a dedicated paragraph.

The columns headed H1 present in Euro the Income Statement and Statement of Cash Flow figures for the period between January 1 and June 30 of the year indicated.

A.2 Key Financial Highlights

H1 2026 Performance

Elica Group Operating Performance

In Euro thousands	H1 2026	% revenue	H1 2025	% revenue	Changes %
Revenue	223,461		239,997		-6.9%
Adjusted EBITDA	**14,496**	**6.5%**	**14,865**	**6.2%**	**-2.5%**
EBITDA	10,866	4.9%	13,537	5.6%	-19.7%
Adjusted EBIT	**3,181**	**1.4%**	**3,178**	**1.3%**	**0.1%**
EBIT	(449)	-0.2%	1,661	0.7%	-127.0%
Net financial expense	(3,838)	-1.7%	(3,557)	-1.5%	-7.9%
Share of profit of equity investments consolidated by the equity method	(66)	0.0%	0	0.0%	n.a
Income taxes	(703)	-0.3%	(649)	-0.3%	-8.3%
Profit from continuing operations	(5,056)	-2.3%	(2,545)	-1.1%	-98.7%
Adjusted profit for the year	**(2,220)**	**-1.0%**	**(1,392)**	**-0.6%**	**-59.5%**
Profit for the year	(5,056)	-2.3%	(2,545)	-1.1%	-98.7%
Adjusted profit attributable to the owners of the parent	**(2,951)**	**-1.3%**	**(2,200)**	**-0.9%**	**-34.1%**
Profit attributable to the owners of the parent	(5,787)	-2.6%	(3,351)	-1.4%	-72.7%
Basic earnings per Share (Euro/cents) at closing date	(9.88)		(5.68)		-74.0%
Diluted earnings per Share (Euro/cents) at reporting date	(9.88)		(5.68)		-74.0%

Elica returned revenue of Euro 223.5 million in H1 2026, decreasing 6.9% on H1 2025 (-5.8% at constant exchange rates). This reduction reflects a market impacted by persistently weak demand, both in the Cooking and Motor segments, and which continues to stifle revenue growth - particularly in the North American Cooking segment (the ventilation market saw a double-digit decline for the fourth consecutive quarter).

The Cooking division, which accounts for 79% of total revenue, saw a contraction of 5.4% (-4.0% at constant exchange rates), almost entirely attributable to U.S. OEM customers (third-party brand channel). The market was shaped by a climate of uncertainty and renewed inflationary pressures, which weighed on consumer confidence. Home appliance manufacturers therefore took steps to reduce inventories.

On the other hand, the U.S. market has seen own brand sales growth, generated through the Group's distribution structures in the United States and Canada. This development confirms the efficacy of the Group's multi-product and multi-brand business strategy, which focuses on expanding its market presence and strengthening the Group's competitive position in the region.

Cooking revenue in EMEA, which accounts for more than 76% of the business unit's total revenue, grew 1.6%. This trend reflects persistently weak demand and the gradual deterioration of consumer purchasing power, factors that have continued to put pressure on the sales mix for both kitchen hoods and extractor hobs. In particular, the average retail price of these products continues to decline, supported also by a market environment impacted by the uncertainty stemming from the economic slowdown and persistent geopolitical tensions, which are acting as a drag on consumer durable goods spending.

Simultaneously, the long-standing partnership with the OEM customers (third-party brand channel) in the EMEA region, as highlighted by the award of new product development projects commissioned by customers, has driven revenue growth of approximately 6% in H1 on the same period of the previous year.
“Cooking” segment products also continue to see growth, supported by the Group’s strategic evolution, which targets an expanded product portfolio, greater market presence and the development of new product lines. The objective is to consolidate its competitive position and create the conditions for sustainable revenue growth over the medium to long term.

The Motors division, which accounts for 21% of total revenue, reported a 12% decline in sales on the first half of 2025, primarily due to the phase-out of certain specific products in the Ventilation and Ovens segments for OEM customers. The Heating Segment meanwhile reported revenue in line with 2025 levels, driven by the acquisition of new market share, which is more than offsetting the impacts from the unfavourable market environment.

Adjusted EBITDA was Euro 14.5 million, compared with Euro 14.9 million in the same period of the previous year, with a margin on revenues of 6.5% (rising on 6.2% in H1 2025). In H1 2026, in addition to the impact of negative pricing and weak demand and intense promotional activity within the market, results were impacted by the costs incurred by Elica to support growth on the one hand - through the development and expansion of its product line - and on the other in support of strategic marketing initiatives, such as participation at the “Salone del Mobile” in April 2026. The new proprietary ID Technology and Matrix technologies were previewed at the event, featuring an exclusive presentation of induction hobs with proprietary technology and the new user interface designed to combine aesthetics with ease-of-use. The Group for the first time has developed the hardware and software architecture that powers the heart of the product in-house: the proprietary ID Technology stems from a research project brought forward by a task force working exclusively for three years on the development of the first line of induction hobs designed by Elica.
These factors were partially offset by SG&A cost control, operational optimisations and efficient resource management, accelerating the evolution of a “smart” organisational model in which business units and corporate functions are now under the direct supervision of the CEO. This has enabled the Group’s organisational structure to evolve toward a more streamlined and flexible operating model, tailored to current market conditions, which features increasingly complex competitive dynamics and a growing need for rapid decision-making. A new organisational structure geared toward simplification, which sees a scaling back of decision-making levels and a strengthening of direct coordination between key functions, so as to further speed up the execution of

the Group's growth strategy. Although these reorganisation measures had a significant impact on non-recurring expenses in the first half of the year, they will help generate operational efficiencies that will support the Group's profitability and competitiveness over the medium to long term. The margin at 6.5% in Q2 improved on 5.5% in Q1.

Adjusted EBIT amounted to Euro 3.2 million (in line with the same period of the previous year), with a margin on revenues of 1.4% (1.3% in H1 2025), improving in Q2 to a 2.4% margin from 0.4% in Q1. The movement on the previous year substantially relates to the effects outlined for EBITDA.

Net financial expenses amounted to Euro 3.8 million, remaining essentially stable on the first half of 2025. In a period marked by a higher average level of debt to support the Group's investment plan, the increase in net financial expenses was largely offset by favourable exchange rate movements, which contributed positively for Euro 0.2 million, compared to a negative impact of Euro 0.3 million in the first half of 2025. The completion of the sale of the remaining stake in Elica PB India had an overall marginal impact.

The Adjusted Result was a loss of Euro 2.2 million, compared to a loss of Euro 1.4 million in H1 2025.

The Adjusted Group Net Result was a loss of Euro 3.0 million, compared to a loss of Euro 2.2 million in H1 2025.
The Minorities profit is Euro 0.7 million, decreasing 9.3% on the same period of 2025 (Euro 0.8 million).

The figures for the two operating segments (Cooking and Motors), as per IFRS 8, are presented below.

In Euro thousands	**Cooking**	**Motors**	**Eliminations and other adjustments**	**Elica Group H1 2026**	**Cooking**	**Motors**	**Eliminations and other adjustments**	**Elica Group H1 2025**
Revenue - third parties	175,418	48,043	(0)	223,461	185,428	54,569	(0)	239,997
Inter-segment revenues	912	10,592	(11,504)	0	820	11,637	(12,457)	0
Revenue	**176,330**	**58,635**	**(11,504)**	223,461	**186,248**	**66,206**	**(12,457)**	239,997
Operating profit	**(4,671)**	**4,222**	**0**	**(449)**	**(2,087)**	**3,748**	**0**	**1,661**

Currency movements

	Average 2026	Average 2025	%	6/30/2026	6/30/2025	%
USD	1.17	1.09	7.34%	1.14	1.17	(2.56)%
JPY	184.46	162.12	13.78%	185.08	169.17	9.40%
PLN	4.24	4.23	0.24%	4.30	4.24	1.42%
MXN	20.38	21.80	(6.51)%	19.90	22.09	(9.91)%
CNY	8.01	7.92	1.14%	7.73	8.40	(7.98)%
RUB (*)	89.15	95.39	(6.54)%	87.59	92.00	(4.79)%
CAD	1.61	1.54	4.55%	1.62	1.60	1.25%

Source: ECB data

** In the absence of an official ECB rate, the EUR-RUB exchange rate is calculated by converting from EUR to CNY (Source: ECB) and then from CNY to RUB (Source: PBOC).*

Elica Group Equity and Financial Performance Analysis

In Euro thousands	6/30/2026	12/31/2025	6/30/2025
Trade receivables	44,554	39,353	53,435
Inventories	97,150	86,671	95,407
Trade payables	(141,139)	(129,198)	(135,795)
Managerial Working Capital	**565**	**(3,174)**	**13,047**
% annualised revenue	*0.1%*	*-0.7%*	*2.7%*
Other net assets/liabilities	(2,142)	(5,251)	(6,416)
Net Working Capital	**(1,577)**	**(8,425)**	**6,631**

In Euro thousands	6/30/2026	12/31/2025	6/30/2025
Other current assets	22,432	21,496	20,153
Tax assets	6,088	5,515	4,717
Provisions for risks and charges	(3,942)	(4,033)	(4,321)
Other current liabilities	(25,595)	(26,014)	(25,738)
Tax liabilities	(1,125)	(2,215)	(1,227)
Other net assets/liabilities	**(2,142)**	**(5,251)**	**(6,416)**

Managerial Working Capital on annualised revenue was 0.1% in H1 2026, significantly improving on 2.7% in H1 2025. In absolute terms, operating working capital decreased from Euro 13.0 million to Euro 0.6 million, confirming the strength of the Group's working capital management initiatives.

The result reflects an improved balance among the main operating components of working capital, achieved without any substantial changes to the sales and procurement policies. The ongoing monitoring of trade receivables and an increased capacity for funding working capital through trade payables have more than offset the normal increase in inventory compared with the end of the previous year.

Within a marketplace still featuring volatile demand and a focus on liquidity, the Group pursued a disciplined approach to managing capital employed, while maintaining adequate levels of service and product availability to support business demands.

The improvement in the first half of the year contributed positively to cash generation and to the gradual strengthening of the Group's financial structure. In this context, working capital continues to be a significant operating lever that supports financial sustainability and the ability to help fund the investment plan.

The Net Financial Position is presented below.

In Euro thousands	6/30/2026	12/31/2025	6/30/2025
Cash and cash equivalents	33,024	59,084	43,260
Bank loans and borrowings (current)	(95,660)	(44,565)	(18,184)
Bank loans and borrowings (non current)	(68)	(66,711)	(79,010)
Adjusted Net Financial Position	**(62,704)**	**(52,192)**	**(53,934)**
Lease liabilities (current)	(3,955)	(4,027)	(3,956)
Lease liabilities (non-current)	(12,408)	(12,061)	(12,279)
Adjusted Net Financial Position - Including the effects of IFRS 16	**(79,067)**	**(68,280)**	**(70,169)**
Other payables for purchase of investments	0	(998)	(525)
Impact on amortized cost on financing	(770)	(534)	374
Net financial position	**(79,837)**	**(69,812)**	**(70,320)**

The Net Financial Position at June 30, 2026 was a debt of Euro 62.7 million, compared to a debt of Euro 52.2 million at December 31, 2025 (Euro 53.9 million at June 30, 2025). This amount is net of liabilities arising from the application of IFRS 16 of Euro 16.4 million and the effect of measuring bank loans at amortised cost, amounting to Euro 0.8 million. The leverage ratio stands at 2.7x, compared with 2.1x in the first half of 2025.

The increase in the Adjusted Net Financial Position primarily reflects the investments made during the first half of the year, totalling approximately Euro 8.0 million, focused on supporting the Group's development and transformation projects. M&A's meanwhile contributed a net gain of Euro 1.2 million, stemming from the proceeds of Euro 2.2 million from the sale of the remaining stake in Elica PB India, partially offset by a payment of Euro 1.0 million for the final instalment of the acquisition in China.

On June 30, 2026, Elica entered into a new loan agreement, consisting of two separate credit lines, for a maximum total drawdown amount of Euro 120 million with a syndicate of leading banks comprising UniCredit S.p.A., BNL BNP Paribas S.p.A., Banco BPM S.p.A., BPER Banca S.p.A. and Crédit Agricole Italia S.p.A. UniCredit and BNL BNP Paribas acted as Global Coordinators, while UniCredit also serves as the Agent Bank and SACE Agent.

The transaction strengthens the Group's capital structure and provides medium to long-term resources to support an investment programme focused on growth, innovation and business sustainability.

The agreement consists of a Euro 65 million term loan facility with a six-year term and an initial margin of 190 basis points, in addition to a Euro 55 million Capex facility with an eight-year term, 50% of which is backed by a SACE guarantee and with an initial margin of 195 basis points. Both lines of credit have a variable interest rate indexed to the Euribor and include a mechanism for adjusting the margin based on the leverage ratio.

The statement of financial position for the two Group business segments (Cooking and Motors) is presented below.

In Euro thousands	Cooking	Motors	Eliminations and other adjustments	Elica Group 6/30/2026	Cooking	Motors	Eliminations and other adjustments	Elica Group 12/31/2025
Non-current assets	136,102	52,626	0	188,729	133,847	54,375	0	188,222
Managerial Working Capital	(2,780)	3,345	0	565	(730)	(2,444)	0	(3,174)
Other net allocated assets	17,325	(5,134)	0	12,191	14,092	(2,337)	0	11,755
Capital Employed	**150,647**	**50,837**	**0**	**201,484**	**147,209**	**49,594**	**0**	**196,803**
Net Financial Position				(79,837)				(69,812)
Total Equity				(121,647)				(126,991)
Source of funds				**(201,484)**				**(196,803)**

A.3 Alternative performance measures - Definitions and reconciliations

The Elica Group utilises some alternative performance measures, which are not identified as accounting measures within IFRS, for management`s view on the performance of the Group. Therefore, the criteria applied by the Group may not be uniform with the criteria adopted by other groups and these values may not be comparable with that determined by such groups. These alternative performance measures exclusively concern historical data of the Group and are determined in accordance with those established by the Alternative Performance Measure Guidelines issued by ESMA/2015/1415 and adopted by CONSOB with communication No. 92543 of December 3, 2015. These indicators refer to the performance for the accounting period of the present Half-Year Financial Report and of the comparative periods and not to the expected performance of the Group and must not be considered as replacement of the indicators required by the accounting standards (IFRS). The alternative performance measures utilised in this Half-Year Financial Report are as follows:

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 2026 and H1 2025 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 numbers of shares in circulation at the reporting date is unchanged on December 31, 2025.
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

In Euro thousands	H1 2026	H1 2025
Operating profit - EBIT	**(449)**	**1,661**
(Impairment losses on property, plant and equipment and Intangible assets)	57	178
(Amortisation & Depreciation)	11,258	11,698
EBITDA	**10,866**	**13,536**
Realised and unrealised M&As	**91**	**104**
Services	91	104
Other reorganisations and Rightsizing	**3,458**	**941**
Raw materials and consumables	-	12
Services	1	137
Personnel expenses	2,492	228
Other operating expenses and accruals	-	89
Restructuring charges	965	475
New Cooking Vision	**-**	**31**
Services	-	(4)
Raw materials and consumables	-	4
Other operating expenses and accruals	-	32
Sale of shareholding in Elica PB WKA pvt Ltd	**63**	**-**
Services	35	-
Other operating expenses and accruals	28	-
Others	**18**	**253**
Services	18	253
EBITDA adjustment items	**3,630**	**1,329**
Adjusted EBITDA	**14,496**	**14,865**

In Euro thousands	H1 2026	H1 2025
EBIT	**(449)**	**1,661**
EBITDA adjustment items	**3,630**	**1,329**
Other reorganisations and Rightsizing	**-**	**188**
(Amortisation)	-	132
(Impairment losses on Intangible assets)	-	55
EBIT adjustment items	**3,630**	**1,517**
Adjusted EBIT	**3,181**	**3,177**

In Euro thousands	H1 2026	H1 2025
Profit for the year	**(5,056)**	**(2,546)**
EBIT adjustment items	**3,630**	**1,517**
Gain/(loss) on sale of subsidiaries	23	-
Income taxes on adjusted items	(817)	(364)
Adjusted profit of the period	**(2,220)**	**(1,393)**
(Profit attributable to non-controlling interests)	**(731)**	**(806)**
(Adjustments to non-controlling interests)	-	(1)
Adjusted profit attributable to the owners of the parent	**(2,951)**	**(2,200)**

In Euro thousands	H1 2026	H1 2025
Profit attributable to owners of the Parent *(in Euro thousands)*	(5,787)	(3,351)
Outstanding shares at year-end	58,586,369	59,011,423
Earnings per share (Euro/cents)	**(9.88)**	**(5.68)**

A.4 Significant events in H1 2026

On January 27, 2026, Elica paid the balance of the consideration of Euro 998 thousand to Fuji Industrial Co., Ltd for the purchase of the remaining 0.56% share capital of Elica Home Appliances (Zhejiang) Co., LTD completed in July 2025.

On February 12, 2026, the Board of Directors of Elica S.p.A. approved the additional periodic disclosure for the fourth quarter of 2025, prepared according to IFRS, in addition to the 2025 preliminary consolidated results.

On March 10, 2026, Elica completed the transfer to Whirlpool of India Limited of the remaining 1.59% of the share capital of the Indian investee ELICA PB Whirlpool Kitchen Appliances Private Limited (“Elica PB India”), along with the other minority Indian shareholders who are transferring an additional 1.59% stake. The divestment, with which the final exit from the investment is completed, took place in advance of the scheduled maturity, i.e., 90 days after the approval of Elica PB India's financial statements as of March 31, 2026, following the occurrence of a "change of control" of Whirlpool of India, an event included among the "conditions of early termination" of the agreement. The Trademark & Technical License Agreement signed on September 20, 2024 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 consideration for the sale is approximately Euro 2.5 million and has been paid net of withholding taxes in a single payment of approximately Euro 2.2 million.

On March 25, 2026, the Board of Directors of Elica S.p.A. 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.
On the same date, Elica's Board of Directors appointed Luca Barboni as the company's new Chief Executive Officer (CEO). The appointment was made by co-option as part of the company's succession plan, upon the recommendation of the Appointments and Remuneration Committee and with the approval of the Independent Directors. The former CEO, Giulio Cocci, who had been in office since March 2021, resigned by mutual agreement with the company as part of a jointly-agreed leadership transition.

On 21 April 2026, during EuroCucina 2026, Elica unveiled ID Technology, its new proprietary induction cooktop technology platform developed in-house through an investment of approximately Euro 2 million in research and development, together with Matrix UI, its new pixel-matrix user interface. The Group also introduced several product innovations, including the new White and Matt Black finishes for Lhov, the new Luna smart lamp, the new TheKub modular extraction system, the NikolaTesla Suit S extraction cooktop platform, as well as new product lines featuring Matt Black and Raw finishes. These launches further demonstrate the Group's ongoing commitment to technological innovation, portfolio expansion and strengthening its positioning in the Cooking segment.

On April 29, 2026, the Shareholders' Meeting of Elica S.p.A. met in ordinary session and voted upon the matters on the agenda as follows:

- Approved the 2025 Annual Accounts, the Directors' Report, the Consolidated Sustainability Statement and viewing the Board of Statutory Auditors' Report and the Independent Auditors' Report. The Shareholders' Meeting noted the consolidated results for 2025.
- Approved the proposal to cover the loss for the year.
- Approved the remuneration policy for the year 2026 presented in Section I, in accordance with Article 123-ter, paragraph 3-bis of Legislative Decree No. 58/1998 and (ii) expressed a favourable opinion on the remuneration paid in 2025 as indicated in Section II, in accordance with Article 123-*ter*, paragraph 6 of Legislative Decree No. 58/1998. The report was filed on March 27, 2026 and is available to the public on the company website (Shareholders' Meeting section), and on the 1Info authorised storage mechanism at www.1info.it..
- Approved the proposal to appoint Luca Barboni as a Director of Elica S.p.A., who will hold office until the date of the Shareholders' Meeting called to approve the financial statements at December 31, 2026, and who had been appointed by co-option, pursuant to Article 2386 of the Civil Code, by the Company's Board of Directors on March 25, 2026. The curriculum vitae of the appointed Director is

available on the Company's website Governance System | Elica Corporate At the date of appointment, Luca Barboni held 6,667 shares in the Company.

- Approved, subject to revocation of the authorisation previously granted, the purchase and disposal of treasury shares, pursuant to Article 2357 and 2357-*ter* of the Civil Code, in order to provide the Company with an important instrument of strategic and operative flexibility. The authorisation granted on that date concerns the purchase of ordinary company shares up to a maximum of 20% of the share capital, therefore 12,664,560 ordinary shares and runs for a period of 18 months from the date of the Shareholders' Meeting resolution, while the authorisation to utilise such shares is without time limit. 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 transaction (b) not above a maximum of 105% of the official price of the share in the trading session before each transaction. It is expected that the purchases will be carried out at price conditions in line with that established by Article 3 Delegated Regulation 2016/1052 in enactment of Regulation (EC) 596/2014 and in any case 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 (or delegated parties thereof) in concluding the individual treasury share buy-back operations must comply with the operational conditions established by the market concerning the purchase of treasury shares of Consob, in addition to the applicable legal and regulatory provisions, including the Regulations as per Regulation 596/2014, Delegated Regulation 2016/1052 and the EU and national executing regulations, and in particular in compliance with Article 132 of the CFA, Article 144-*bis*, paragraph 1, letter b) of the Issuers' Regulation or as per the relative applicable regulation, in order to ensure equal treatment among shareholders. For further details, reference should be made to the relevant Board of Directors' Report, available at https://corporate.elica.com/it/governance/assemblea-degli-azionisti.

On May 13, 2026, Elica announced an evolution of its organisational and governance model focused on streamlining the corporate structure, making it more flexible and geared toward faster decision-making. As part of the reorganisation, all key corporate functions are now under the direct supervision of CEO Luca Barboni, so as to strengthen the alignment between strategy, governance and operational execution. As part of the new organisational structure, Emilio Silvi has been appointed Chief Financial Officer.

On June 30, 2026, Elica S.p.A. entered into a new loan agreement, consisting of two separate credit lines, for a maximum total drawdown amount of Euro 120 million with a syndicate comprising UniCredit S.p.A., BNL BNP Paribas S.p.A., Banco BPM S.p.A., BPER

Banca S.p.A. and Crédit Agricole Italia S.p.A. UniCredit and BNL BNP Paribas acted as Global Coordinators, while UniCredit also serves as the Agent Bank and SACE Agent.
The financing seeks to support the Group's investment plan, with a particular focus on innovation and product development projects, the transformation of the Cooking business, in addition to growth and internationalisation initiatives. The transaction therefore provides medium to long-term resources to support the evolution of the Group's product and service offerings, sustainable business growth and the strengthening of the Group's competitiveness on the international markets.
The agreement consists of a Term Loan facility of 65 million, with a six-year term maturing in 2032, and a Capex facility of Euro 55.0 million to be drawn down within 24 months of signing, with an eight-year term maturing in 2034. The Capex line is backed by a 50% SACE guarantee. Both credit lines have variable interest rates indexed to the six-month Euribor and feature a margin grid linked to the Group's Leverage Ratio, with initial margins of 190 basis points for the Term Loan and 195 basis points for the Capex line.
The contract also provides for hedging interest rate risk using IRS derivatives, for a notional amount at least equal to the amount disbursed and not yet repaid. This coverage must be completed within 90 days of the subscription date.
The new contract requires compliance with the Leverage Ratio and the Gearing Ratio, calculated based on the Group's consolidated financial data. The first review is scheduled on the data as of December 31, 2026.
As of June 30, 2026 , the Company has not yet drawn on the two credit lines. Following period-end, on July 7, 2026 the Term Loan of 65 million was disbursed in full. Simultaneously, the remaining portion of the Company's financial debt was repaid, consisting of the syndicate loan drawn down in 2024 and the loans from Banco BPM drawn down in 2023. In addition, on July 8, 2026 the first disbursement from the Capex line of Euro 20 million was made (the first funds drawn down under the transaction).

A.5 Business outlook[4]

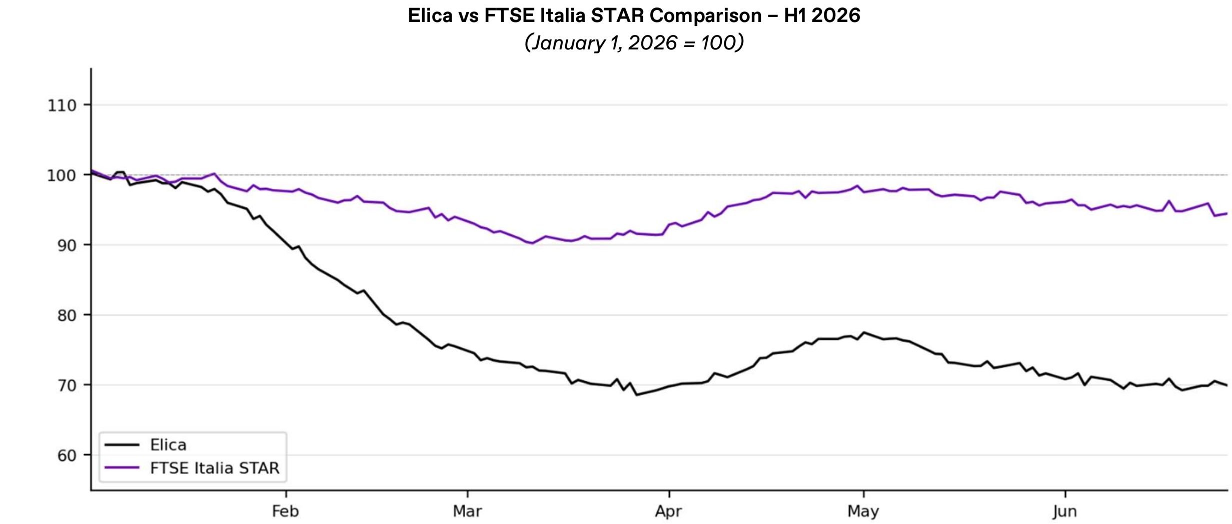
The Cooking segment continued to contract in H1 2026 and particularly in the Americas, alongside a negative price-mix and significant promotional activity, which impacted the revenue and margin dynamics. This challenging environment was worsened by the

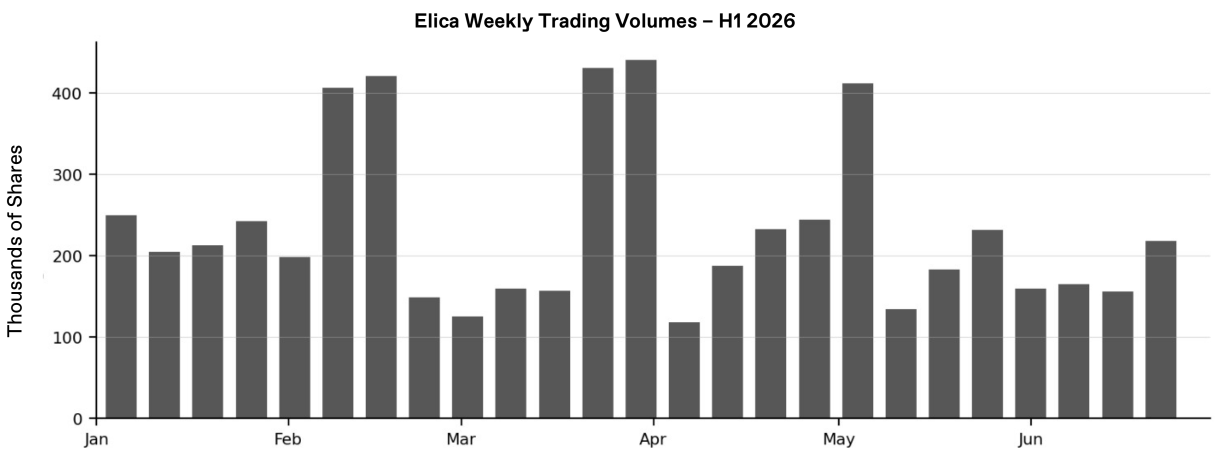
[4] The document contains forward-looking statements, particularly in the sections regarding the "Outlook" and "Subsequent Events", outlining future events and the operating and financial results of the Elica Group. These forecasts are based on the Group's current expectations and projections regarding future events and, by their nature, have an element of riskiness and uncertainty in that they relate to events and depend on circumstances that may, or may not, occur in the future and, as such, should not be unduly relied upon. Actual results may differ, even to a significant degree, from the estimates made in such statements due to a wide range of factors, including the volatility and decline of the capital and finance markets, raw material price changes, altered economic conditions and growth trends and other changes in business conditions, regulatory and institutional framework changes (both in Italy and overseas) and many other factors, the majority of which outside the control of the Group.

decline in the Motors segment, mainly due to the slowdown in residential demand. In Europe, this trend also reflects the elimination of incentives, tax breaks and support mechanisms for the purchase and installation of standalone boilers fuelled by natural gas or LPG. Supports for more energy-efficient solutions, such as hybrid systems and heat pumps, however remain in place.
These dynamics, which affected 2025, continued into 2026 in view of the environment still shaped by significant inflation, declining consumption on the main European markets and an increasing focus on sustainable and energy-efficient solutions. The market outlook remains marked by deep uncertainty, partly due to the geopolitical tensions.
Against this backdrop, the Group remains committed to executing its business transformation, preserving and improving its market share and seeking to consolidate its results in terms of revenue and margins. This commitment was highlighted in H1 by the performance of the OEM segment, driven by new projects, in addition to the performance of the "own brand" segment, thanks to the extension of the product range and strengthening of the distribution and direct expansion strategy in the United States and Canada, in which double-digit revenue growth (at constant exchange rates) was again evident on the first half of 2025.

In geopolitical terms, the Elica Group continues to monitor the impacts and developments of the conflict between Russia and Ukraine, which broke out in 2022, and its development, given the repercussions on the international markets, and particularly on the financial markets, so as to assess potential risks upon Group operations. Although Elica Group business in the area involved is limited, given that the Russian market accounts for approximately 2.6% of revenue, procedures have been put in place to monitor the above risks. Likewise, market and business prospects are being monitored in light of the Middle East conflict and international trade policy measures (e.g. tariffs). For further details, reference should be made to the geopolitical risk section at paragraph A.13.

A.6 Elica S.p.A. and the financial markets





The graph (in black) presents the performance of the Elica S.p.A. share during the first half of 2026 (January 1 – June 30, 2026) against the average of the other companies listed on the Euronext STAR Milan segment, indicated by the performance of the FTSE Italia STAR index (in purple).

The first half of 2026 featured a highly volatile marketplace, driven by escalating international geopolitical tensions, uncertainty surrounding global trade policies, in addition to a persistent slowdown in demand in the company's key markets. Italian small and mid-caps have been particularly hard hit by this environment, with pressure on valuation multiples and a reduction in available liquidity on the STAR segment.

Against the FTSE Italia STAR index, as presented in the comparative chart, the Elica share saw a weaker performance over the period, with a more marked decline than the reference index. The correction was particularly sharp in the first quarter, reaching a low for the period at the end of March 2026, before rebounding partially in April. This level however was not maintained in the second half of the period. This trend reflects in part investors' concerns upon the impact of global trade tensions on the home appliance sector and the persistent weakness in key market end-user demand, particularly in the OEM segment.

On January 2, 2026, the official Elica share price was Euro 1.685. The last price available during the period (June 26, 2026) was Euro 1.160, corresponding to a decline in the first half of approximately 30.0%. During the same period, the FTSE Italia STAR index saw a contraction of 5.88%.

An analysis of trading volumes for the first half of 2026 highlights that trading activity was more concentrated in the first quarter, coinciding with the announcement of the 2025 annual results and participation at the sector's major conferences. During the first half of 2026, average daily trading volumes ranged from 23,500 to 32,000 shares. The busiest weeks coincided with specific reporting periods, particularly in the periods leading up to and following the approval of the FY2025 results (February–March 2026) and the Q1 2026 results (April 2026). Overall, trading levels are consistent with the typical profile of the STAR segment and with investor interest predominantly concentrated around major corporate events.

Also during H1 2026, the Group continued its financial communication and dialogue activities with investors and analysts on a regular basis, through periodic conference calls when presenting results and through meetings with the financial community, held both virtually and in person, in line with best practices on the STAR segment.

In particular, the Group participated at the Mediobanca Conference in Milan in January 2026 and at the Star Conference in Milan in March 2026. Dedicated meetings were also held following the approval of the FY2025 results (February and March 2026) and the Q1 2026 results (April 2026). In addition to the physical meetings, the company held a number of calls with investors during the period.

At the conclusion of H1 2026, the market capitalisation of Elica S.p.A. was approximately Euro 73.5 million, reflecting the stock's performance during the period and industry conditions. It should also be noted that the stock has limited liquidity, with infrequent trading and low trading volumes - a factor to consider when interpreting changes in market capitalisation and stock prices. The share capital consists of 63,322,800 ordinary voting shares, with no changes during the period.

A.7 Elica Group structure and consolidation scope

Parent Company

Elica[5] S.p.A. - Fabriano (Ancona, Italy) is the parent of the Group (in short Elica). The company produces and sells products for cooking, particularly kitchen hoods for household use and extractor hobs.

Subsidiaries

- Elica Group Polska Sp.zo.o – Wroclaw – (Poland) (in short Elica Group Polska). This wholly-owned company has been operational since September 2005 in the production and sale of electric motors and from December 2006 in the production and sale of exhaust hoods for domestic use;
- Elicamex S.A. de C.V. – Queretaro (Mexico) (in short Elicamex). This company was incorporated at the beginning of 2006 and is wholly-owned (the parent owns 98% directly and 2% through Elica Group Polska). The Group intends to concentrate production for the American markets with this company in Mexico and reap the benefits of optimising operations and logistics;
- Ariafina CO., LTD – Sagamihara-Shi (Japan) (in short Ariafina). Incorporated in September 2002 as an equal Joint Venture with Fuji Industrial of Tokyo, the Japanese range hood market leader, Elica S.p.A. acquired control in May 2006 (51% holding) to provide further impetus to the development of the important Japanese market, where high-quality products are sold;
- Airforce S.p.A. – Fabriano (Ancona, Italy) (in short Airforce). Manufactures high-quality kitchen range hoods and cooktops that are highly customisable and unique, thereby positioning itself in a specific niche market and allowing it to satisfy the most specific of customer needs, distancing itself from the mass market. Experience, design, flexibility and made-in-Fabriano innovation fit perfectly into the Elica Group’s development and growth strategy. By December 31, 2022, following the acquisition of a 40% stake from minority interests in 2022, Elica S.p.A. has owned 100% of this company;
- Elica Inc – Chicago, Illinois (United States), offices in Issaqua, Washington (United States). This company aims to develop the Group’s brands in the US market by carrying out marketing and trade marketing with resident staff. The company is a wholly-owned subsidiary of ELICAMEX S.A. de C.V.;
- Elica Home Appliances (Zhejiang) Co., LTD – Shengzhou (Cina) (Putian, for short), a Chinese firm in which a 100% stake is held. Putian is one of the main players in

[5] The company also has a stable organisation in Spain, in Avda, Generalitat de Catalunya Esc.9, bayos 1 08960 Sant Just Desvern – Barcelona.

the Chinese hood market and the principal company developing Western-style hoods. The production site is located in Shengzhou, a major Chinese industrial district for the production of cooking appliances.

- Elica Trading LLC – St. Petersburg (Russian Federation) (in short Elica Trading), a Russian company held 100%, incorporated on June 28, 2011 and selling Elica Group products on the Russian market.
- Elica France S.A.S. - Paris (France) (in short Elica France), a wholly-owned French company incorporated in 2014 and selling Elica Group products on the French market.
- Elica GmbH – Löhne (Germany), a German company wholly-owned by Elica S.p.A. and incorporated in 2017 and selling Elica Group products on the German market.
- EMC Fime S.r.l. – Castelfidardo (AN-Italia), an Italian company 100% held by Elica S.p.A.. On July 2, 2021, the closing took place, by which Elica S.p.A. acquired from third parties the two companies E.M.C. S.r.l. and C.P.S. S.r.l. In the second half of 2021, the company C.P.S. was merged by incorporation into E.M.C. S.r.l., which at the same time changed its name to EMC Fime S.r.l. The transfer of Elica's Motors division to EMC was effective as of January 1, 2022.
- Elica North America Inc. (formerly Southeast Appliance Inc. [SEA]) - wholly-owned by Elica S.p.A. and based on Orlando, Florida (USA), was incorporated in 2023 in partnership with ILVE. This is the Elica Group's first direct product distributor within the scope of the "Boots on the Ground" project by which the Group intends to strengthen its presence in the United States and to redefine its standards of excellence.
- AG International Inc., the distribution company for the Elica and Kobe brands in Canada based in Montreal, Quebec, a wholly-owned subsidiary of Elica S.p.A. following the closing, on November 2, 2023, of the agreement to acquire the entirety of the company's share capital from third parties.
- Elica Nederland – Haren, Groningen (Netherlands), Dutch distributor of ventilation systems with over 20 years of experience in the industry, a wholly-owned subsidiary acquired by Elica S.p.A. on December 4, 2024. The Netherlands is a major European market for extractor hobs, so the opening of direct distribution in the region has enabled Elica to strengthen its presence in Europe.

Changes in the consolidation scope

There were no changes in the consolidation scope compared to December 31, 2025.

A.8 Research and development

Research, development, and innovation continue to play a key role in the Group's strategy, supporting its ability to design, develop, and offer customers products that are innovative in terms of both design and the use of materials and technological solutions.
The Group reaffirms its significant commitment in this area in terms of resources, expertise, and investments that target product and process innovation, with a particular focus on the Cooking sector and on consolidating Elica's position as an innovative player in home appliances.
During the half-year, the Group incurred costs for industrial research and experimental development designed to both expand its product range and improve its' products performance, quality, and user experience through the introduction of advanced technological solutions to anticipate the evolving needs of consumers and target markets.
Meanwhile, organisational and process innovation projects were carried out to increase operational efficiency, execution speed and the ability to respond to competitive dynamics.

Key results in the Group's innovation efforts include completing development of the new proprietary platform "ID Technology – Induction Design by Elica". This is based on an in-house hardware and software architecture designed for the Group's new generation of induction hobs. This was developed alongside the new "Matrix" user interface, which is designed to improve human-machine interaction through solutions inspired by the automotive and consumer electronics sectors, with the goal of combining intuitiveness, functionality and aesthetics.
Against this backdrop, the "Extraordinary Cooking" positioning continues to embody the heart of Elica's innovation strategy, which is focused on anticipating market trends through proprietary technological solutions, distinctive design, and ongoing experimentation.

A.9 Financial disclosure and shareholder relations

Elica S.p.A., in order to maintain close relations with Shareholders, with potential investors and financial analysts, and in compliance with Consob's recommendation, has established an Investor Relator function. This role ensures constant communication between the Group and the financial markets.
The operating-financial results, the institutional presentations and the periodic publications, the official press releases and the updates and real-time share updates are available at https://investors.elica.com/it/.

A.10 Treasury shares or holdings in parent companies

At June 30, 2026, Elica S.p.A. held 4,736,431 treasury shares in portfolio (7.48% of the Share Capital), acquired in 2025 and in previous years for a total outlay, including bank commissions and related tax charges, of approximately Euro 9,529 thousand. At the same date, the subsidiaries of Elica S.p.A. did not hold any of its shares. The Group does not hold directly or indirectly parent company shares and did not purchase or sell parent company shares in the period.

A.11 Transactions relating to atypical and/or unusual operations

The Group did not carry out atypical and/or unusual transactions, i.e. those transactions which owing to their significance, the nature of the counterparties, the subject-matter of the transaction, the transfer price calculation method and the timing of the event, may give rise to doubts concerning the accuracy/completeness of the information in the financial statements, conflicts of interest, the safeguarding of corporate assets and the protection of non-controlling shareholder interests.

A.12 Significant non-recurring events and operations

In the first half of 2026, no significant non-recurring operations[6] were undertaken by the Elica Group, except for the interventions already described in the previous paragraphs related to the corporate reorganisation and rightsizing measures. The review of the organisational structure seeks on the one hand to simplify governance and strengthen the direct co-ordination of key strategic functions, it also involved measures to downsize and realign production capacity to adapt the industrial structure more promptly to changes in the product portfolio and market demand dynamics. These initiatives led to non-recurring expenses during the half-year, as outlined in greater detail in Section A.3 of the Interim Directors' Report on alternative performance measures.

[6] Pursuant to Consob Communication No. DEM/6064293 of 28 July 2006

A.13 Exposure to risks and uncertainties and financial risk factors

The Elica Group's business is exposed to various financial risks related to its operations. These are primarily linked to fluctuations in exchange rates, interest rates, raw material prices and operating cash flows.
To manage these risks and limit their impact on the Group's financial results, the Group has adopted a Financial Risks Policy. This is approved by the parent company's Board of Directors and provides for ongoing monitoring of financial exposure and the application of appropriate mitigation measures.
The risk management policy is based on identifying, assessing, monitoring, and mitigating the main risks associated with achieving business objectives and on verifying the effectiveness of the related control systems.
The Financial Risks Policy is based around the principles of dynamic and prudent risk management. It seeks to protect the expected value of the business, prioritising the use of "natural hedging" to reduce net exposure and allowing the use of hedging instruments exclusively to address actual, clearly identified risks, within the limits authorised by Management.
The financial risk management process is supported by dedicated procedures and controls, which are in turn based on appropriate separation of negotiation, regulation, measurement, and reporting activities.

Management of these risks also forms part of the broader ERM framework adopted by the Group, which is designed to support long-term value creation and compliance with applicable regulations. ERM is a risk management model that is applicable to all Group companies. It is based on leading international risk management standards, including the CoSO's "Enterprise Risk Management – Integrated with Strategy and Performance" framework and the UNI ISO 31000 standard. The risk assessment process also involves assessing the implications related to environmental, social and governance (ESG) factors.
The ERM process is designed to integrate risk management into the Group's decision-making and operational processes, promoting greater awareness in strategic decision-making, fostering a shared risk culture, providing an integrated view of the Group's key exposures and ensuring co-ordination between the various managers involved in the process.
As part of this approach, the Risk Management function coordinates the ERM process, updating and adapting it to the organisation's constantly evolving structure. As a methodological safeguard, it also provides ongoing support to the Chief Executive Officer in enacting the guidelines established by the Board of Directors, and to company management (risk owners) in identifying and assessing risks and defining the related mitigation plans.

The following section details the main financial risks to which the Group is exposed, along with the other risks that may impinge on the achievement of the company's objectives and Group results.

A.13.1 Market risk

According to IFRS 7, market risk includes all the risks directly or indirectly related to the fluctuations of the general market prices and the financial markets in which the company is exposed:

- currency risk;
- commodity risk, related to the volatility of the prices of the raw materials utilised in the production process;
- interest rate risk.

In relation to these risk profiles, the Group uses derivative instruments to hedge its risks. The Group does not engage in derivative trading.

Currency risk

The Group's functional currency is the Euro. As it operates internationally, it is therefore exposed to foreign exchange risk arising from commercial and financial transactions denominated in currencies other than the Euro. The Group companies trade in American Dollars (USD), British Pounds (GBP), Japanese Yen (JPY), Polish Zloty (PLN), Mexican Pesos (MXN), Swiss Francs (CHF), Russian Roubles (RUB), Chinese Yuan (CNY), Canadian Dollars (CAD) and the Indian Rupee (INR).
The amount of transactional currency risk, represented by the possible fluctuation of the value in Euro of the foreign currency position (or net foreign currency exposure), consists of the result of invoices receivable issued, orders outstanding, invoices payable received, the balance of loans in foreign currencies and cash in foreign currency accounts. Net foreign currency exposure is initially determined by Group management based on budget forecasts and the cash flows actually generated during the financial year. Where deemed appropriate, it is also hedged through forward contracts for the purchase or sale of foreign currency stipulated with leading financial counterparties. These instruments are used exclusively for hedging purposes and not for speculative or trading purposes, and - in line with strategic policies that target the prudent management of cash flows - are accounted for at fair value with the resulting gain or loss recognised to the income statement.
The Group is also exposed to translation risk. The assets and liabilities of consolidated companies whose currency differs from the Euro may be translated into Euro with carrying amounts that vary according to different exchange rates, with recognition in the

translation reserve under equity. This exposure is constantly monitored, and at the reporting date there are no specific hedging transactions in place. In addition, given the Parent's control over its subsidiaries, governance over the respective foreign currency transactions is greatly simplified.

Commodity risk

The Group is subject to market risk deriving from price fluctuations in commodities used in the production process. The raw materials purchased by the Group (including copper and aluminium) are affected by the trends of the principal markets. The Group regularly evaluates its exposure to the risk of changes in the price of commodities and manages this risk through fixing the price of contracts with its suppliers or by pricing through hedging financial instruments negotiated with financial counterparties.
In particular, on the basis of the production budget for the period, prices and quantities are fixed on both channels described above, in addition to electricity and gas for the group's Italian companies. Operating in this manner, the Group covers the standard cost of the raw materials contained in the budget from possible increases in commodity prices, achieving the operating profit target.

Interest rate risk

The Group is exposed to fluctuations in interest rates with reference to the calculation of financial expenses in terms of the indebtedness to banks, but also to leasing companies for the acquisition of assets through finance leases. The management of interest rate risk by the Elica Group is in line with longstanding, consolidated practices to reduce the volatility risk on the interest rates, while at the same time minimising the borrowing costs within the established budget limits.
At June 30, 2026, the Group's outstanding financial debt mainly bears a floating rate of interest. The new loan agreement, consisting of two separate credit lines, signed on the June 30, 2026provides that both credit lines are indexed to the six-month Euribor and establishes that interest rate risk will be hedged using IRS derivatives for a notional amount at least equal to the amount disbursed and not yet repaid. As of June 30, 2026, the Company has not yet drawn on the two credit lines. The related coverage must be completed within 90 days of the subscription date of 30 June 2026. Management continuously monitors interest rate risk exposure and the adequacy of hedging instruments.

Classification of the financial instruments

The Group uses derivative financial instruments to manage its exposure to key market risks including foreign exchange risk, interest rate risk and the risk associated with changes in commodity prices.
In accordance with the provisions of IFRS 7 and IFRS 13, financial instruments measured at fair value are classified based on a hierarchy that reflects the significance and observability of the inputs used to determine the fair value. This hierarchy includes the following levels:

- **Level 1**: fair value determined based on list prices (unadjusted) observed in active markets for identical assets or liabilities. This category includes instruments traded by the Group on active markets or over-the-counter (OTC) markets with an adequate level of liquidity;
- **Level 2**: fair value determined based on inputs other than the list prices included in Level 1 but which are observable directly or indirectly on the market. This category includes instruments traded by the Group on over-the-counter markets that do not have sufficient liquidity to qualify for Level 1 classification;
- **Level 3**: fair value determined using valuation techniques that use inputs that are not observable on the market.

While the classification of financial instruments may require a limited degree of professional judgement, the Group, in accordance with IFRS, primarily uses list prices on active markets - where available - as the best evidence of the fair value of derivative instruments.
To supplement the disclosures required by IFRS 7 and 13, the following table details the types of financial instruments recognised in the financial statement line items, together with the measurement criteria applied and, for instruments measured at fair value, an indication of their respective level in the fair value hierarchy.
The carrying value of the financial assets and liabilities described below is equal to or approximates their respective fair value. During the reporting period, there were no changes in the valuation processes or techniques adopted by the Group, or in the criteria used to determine fair value.
All derivative financial instruments in place at June 30, 2026 and December 31, 2025 are classified in Level 2 of the fair value hierarchy. During the period, there were no transfers between the various levels of the hierarchy under IFRS 13.

In Euro thousands	6/30/2026	12/31/2025
FINANCIAL ASSETS		
Measured at fair value through profit or loss:		
Derivative instrument financial assets	767	1,281
Other receivables and other assets	50	1,455
Measured at fair value through OCI:		
Derivative instrument financial assets	1,755	3,533
Measured at amortised cost:		
Trade receivables	44,554	39,353
Other receivables and other assets	22,847	21,824
FINANCIAL LIABILITIES		
Measured at fair value through profit or loss:		
Financial liabilities for derivative instruments	766	404
Measured at fair value through OCI:		
Derivative instrument financial liabilities	55	263
Measured at amortised cost:		
Trade payables	141,139	129,198
Other liabilities	25,595	26,014
Bank loans and borrowings (current)	96,498	111,810
Finance leases and other lenders as per IFRS 16	16,363	16,088

For details on the information relating to the Net Financial Position, reference should be made to paragraph B.3.16 of the Notes.

A.13.2 Credit risk

The credit risk (or insolvency risk) represents the exposure of the Elica Group to potential financial losses deriving from the non-compliance of obligations by trading partners. This risk derives in particular from economic-financial factors related to a potential solvency crisis of one or more counterparties.

In order to limit this risk, the Group has put in place procedures for assessing the financial solidity of customers, for monitoring expected collection flows, for any recovery actions, and credit limits granted to customers are set and constantly monitored. The Group has also implemented first and second-tier credit risk hedging strategies, working with leading insurance agencies to ensure adequate protection. In addition, it utilises factoring through non-recourse agreements, so as to transfer credit risk and improve liquidity.

These measures significantly reduce the Group's exposure to the risk of customer insolvency, thereby protecting cash flows and ensuring more stable and secure financial management. The diversification of insurance coverage and the adoption of factoring are an integral part of the Group's risk management policy, helping to maintain a solid financial position and ensure effective business continuity.

The carrying value of trade receivables, expressed net of write-downs for expected losses and insurance coverage, represents the maximum exposure to credit risk. Management constantly monitors the status and quality of receivables and, in accordance with IFRS 9, has adopted a forward-looking approach to account for the economic and market conditions and current and prospective uncertainties. For further information on how the doubtful provision is determined and the characteristics of overdue receivables, please refer to the comments in paragraph B.3.9 “Trade receivables and payables” of these Notes.

A.13.3 Liquidity risk

Liquidity risk is the risk of the unavailability of the financial resources needed to meet financial and commercial obligations according to the due dates and conditions.
The principal factors which determine the liquidity of the Group are, on the one hand, the resources generated and absorbed by the operating and investment activities and on the other the due dates and the renewal of the payable or liquidity of the financial commitments and also market conditions. These factors are monitored constantly in order to guarantee a correct equilibrium of the financial resources.
The Group has adopted a centralised financial management strategy, which includes the coordination of cash flows, also through cash pooling arrangements with subsidiaries, the management of relationships with financial institutions, and the ongoing monitoring of financial requirements, available resources and debt maturities, with the aim of ensuring that short and medium-term financial needs are covered at the lowest possible cost. The raising of medium to long-term resources on the capital market is also optimised through centralised management. Prudent management of the risk described above implies maintaining an adequate level of cash and/or short-term securities that can be easily settled. In addition, the amount of trade receivables and the terms on which they are settled contribute to the balance of working capital and, in particular, to covering trade payables.
In H1 2026, the liquidity and the net financial position were mainly affected by investments made during the period, amounting to Euro 8.0 million, aimed at supporting innovation, portfolio development and the transformation journey of the Cooking business. The Group's financial performance was also impacted by cash outflows related to the management transition that took place during the semester. M&A transactions, on the other hand, generated a positive net financial contribution of Euro 1.2 million. Operating cash generation during the period was affected by profitability pressures resulting both from less favourable market conditions compared with the corresponding period of the previous year and from the recognition of non-recurring costs incurred during the semester. These effects were, however, partially offset by a favourable trend

in net working capital, as the Group's operating financing capacity through trade payables compensated for the ordinary increase in inventories compared with the end of the previous financial year. The increase in trade payables mainly reflects the normal seasonality of procurement activities and production volumes that characterises the first half of the year. Accordingly, a reduction is expected during the second part of the financial year, in line with the evolution of the business operating cycle. Average payment terms remained substantially aligned with negotiated supplier terms and consistent with the Group's historical practice, confirming the absence of any liquidity or financial equilibrium concerns.

The Group manages liquidity risk by systematically monitoring its financial needs, expected cash flows, available resources, and debt maturities, based on short- and medium-term cash flow forecasts. At June 30, 2026, the Group had cash and unused credit lines to support its projected financial needs.

With reference to the medium- to long-term financing agreements outstanding as of 30 June 2026, two of the three financial covenants were complied with, while the third did not meet the relevant contractual threshold. In respect of this covenant, the Group obtained a formal and effective waiver from the lending institutions prior to the end of the reporting period and therefore retained the right to defer settlement of the related liabilities beyond twelve months.

As part of the measures adopted to meet its funding needs, on June 30, 2026, Elica entered into a new syndicate loan agreement consisting of two separate credit lines, for a maximum total available amount of Euro 120 million. The agreement consists of a Euro 65 million term loan with a six-year term and a Euro 55 million Capex facility with an eight-year term, 50% of which is backed by the SACE guarantee. The transaction reinforces the Group’s capital structure and provides medium to long-term resources to support the Group’s investments in innovation and product development, thereby strengthening its industrial competitiveness.

Following the closure of the half-year, the Group drew down the Term Loan and an initial tranche of the Capex line, as described in the section on subsequent events.

Based on available resources, the financial forecasts and the new facilities made available by the banking pool, management considers that the Group has adequate resources to support its investment plans, working capital requirements and the repayment of financial liabilities as they fall due.

A.13.4 Climate change risk

In line with ESMA guidelines, the Group continues to consider the effects of climate risks - both physical and transition risks - as part of its risk management processes and as part

of the estimates and assessments used when preparing the consolidated half-year financial statements.
While considering that its business model - which is based around the design, production, and marketing of kitchen hoods and extractor hobs, along with motors for residential ventilation - remains economically and industrially sustainable even as part of the transition to a low-carbon economy, the Group continues to improve its environmental performance through initiatives to enhance the energy efficiency of its operations and monitor and report the main greenhouse gas emissions generated throughout its value chain.
In H1 2026, the Group continued to monitor developments in the regulatory and market environment related to the decarbonisation of the economy and the ongoing energy transition.
In addition to recent European initiatives to simplify the sustainability reporting framework[7], Management is closely monitoring the adoption of the Carbon Border Adjustment Mechanism (CBAM), the new requirements arising from the Ecodesign Regulation for Sustainable Products (ESPR), including the future Digital Product Passports, along with developments in regulations on energy efficiency, the circular economy and the use of recycled materials. It is also important to monitor physical climate risks arising from extreme weather events, which could affect the operational continuity of production facilities and the supply chain. While the Group did not identify any significant impacts on its operations or those of its key suppliers in H1, these factors continue to be monitored as part of its risk management processes.
During the half-year, no events, regulatory changes or other factors occurred that would significantly alter the valuations as of December 31, 2025. Specifically, the Group did not identify any significant impacts on its key accounting estimates, including the assessments of the useful lives and recoverable amounts of non-financial assets, the valuation of inventory, fair value measurements or the recognition of liabilities and provisions for risks.
Among the key measures adopted by the Group to reduce its environmental impact are dedicated programmes aimed at improving environmental performance through energy efficiency initiatives, the use of electricity from renewable sources at its main European production sites, and the development of products and materials with a lower environmental impact, in line with European decarbonisation objectives.
The analyses conducted lead management to believe that the risks associated with climate change did not have a material impact on the Group's financial position,

[7] In H1 2026, the European regulatory framework on sustainability was affected by the entry into force of the simplification measures provided for in the Omnibus I package, which amended certain requirements and application timelines of the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD). These sought to reduce administrative burdens on companies and promote greater proportionality in reporting and due diligence obligations.
The European Commission, meanwhile, has continued the process of revising and simplifying the European Sustainability Reporting Standards (ESRS), with the goal of rendering the reporting framework more efficient while maintaining its core disclosure objectives.

operational results or cash flows during the period. In any case, developments in the regulatory and market environment will continue to be monitored closely in order to promptly reflect any future impacts in the financial statements.

A.13.5 Geopolitical Risk and risk of changes in the regulatory environment

The Group operates in an international environment that continues to feature elevated geopolitical instability, primarily attributable to the ongoing conflict between Russia and Ukraine, tensions in the Middle East, and growing fragmentation of the global trade balance. These developments continue to create a climate of uncertainty that could affect demand in the Group's key markets, the availability and cost of raw materials, the stability of international supply chains, and conditions in financial markets.
The European manufacturing sector is particularly affected by these dynamics, especially in the segments most exposed to cyclical demand and energy costs. These include the durable consumer goods sector, where demand is being subdued not only by international geopolitical uncertainty but also by the reemergence of inflationary pressures caused by rising energy prices and ongoing restrictive financial conditions resulting from prudent monetary policy stances.
Specifically, developments in the ongoing conflicts could lead to further pressure on the prices of energy, industrial commodities, and logistics services. Such changes could also cause disruptions in international transportation and along key strategic shipping routes. These circumstances could have a negative impact on operating costs, procurement lead times and the profitability of the Group's operations.
Elica's direct exposure to the regions affected by major international conflicts remains limited (approximately 1% of revenue in the Middle East and 2.6% in Russia), and there it has no strategic suppliers or customers located in the most severely affected areas. The Group could, however, suffer indirect effects caused by a deterioration in the global economic environment, a decline in consumer and investor confidence, increased volatility in exchange rates and commodity prices, or potential disruptions to international supply chains. Among the main factors exerting pressure on procurement costs are fluctuations in the prices of oil, plastics and other commodities relevant to the Group's business.
Geopolitical risk also manifests itself as possible changes to international sanctions regimes, the introduction of trade restrictions, the adoption of new tariff measures and individual countries enacting increasingly protectionist policies. Against this backdrop, particular attention is paid to developments in the sanctions applicable to relations with the Russian Federation (where the Group operates through its subsidiary Elica Trading LLC, which, as a distribution company, does not hold significant fixed assets), and to developments in the trade and customs policies adopted by the United States regarding

specific goods categories. These measures could impact both direct exports to the U.S. market and international supply chains if the tariffs affect components, semi-finished products, or raw materials used in production processes. Meanwhile, changes in trade relations between the United States, Mexico and Canada, along with developments related to the revision of the USMCA, could have significant implications for trade flows from the Mexican subsidiary to the U.S. market.
To mitigate these risks and manage the factors contributing to the level of uncertainty in the estimates and assumptions underlying various items in the financial statements, the Group continuously monitors geopolitical scenarios and their operational and financial implications through dedicated organisational structures and specific risk management activities. These measures include geographical diversification of supply sources, monitoring the operational continuity of strategic suppliers, actively managing energy cost and key commodity hedges, and continuous updates to scenario analyses and business continuity plans to anticipate any changes in the geopolitical landscape that could necessitate a revision of existing corporate strategies and/or the adoption of mechanisms to safeguard the company's competitive position, investments, business performance and resources. When analysing financial risks, the Group also considers credit risk related to the CIS region, in addition to liquidity and foreign exchange risk arising from commercial transactions with its Russian subsidiary, while continuously monitoring customer solvency, insurance coverage, and any triggers for a significant increase in credit risk (SICR).
While significant elements of uncertainty remain regarding developments in the international geopolitical landscape, management has not identified any impacts that would jeopardise the company's ability to continue as a going concern or which would require substantial changes to the assessments made when preparing the condensed consolidated half-year financial statements.

A.13.6 Cyber security risk

The digital transformation of the global economy offers ever-increasing opportunities, but as the Group evolves technologically to take advantage of these opportunities, there are also new risks and a greater exposure to threats. The growing use of information systems, in part in response to the increased use of remote work, connected factories, or intelligent products, increases the Group's exposure to various types of risk that can have a significant impact on deliveries, production, sales and other critical systems and functions.
The most significant is the risk of cyber attacks and security control failures, which constitute a constant threat to the Group and are therefore carefully monitored.

Specifically, the Group constantly assesses its cyber risk profile, taking action when necessary to proactively manage cyber defences. The impacts analysed include:

- data loss;
- unauthorised access;
- the installation of malware;
- privacy violations;
- interruption of business;
- reputational harm.

Mitigation efforts made by the Group concern:

- the strengthening of network infrastructure;
- the strengthening of protection systems;
- the constant updating of company procedures;
- taking out a specific insurance policy to cover the risk arising from a cyber event;
- provision of employee training to increase awareness, knowledge and skills so as to strengthen corporate culture surrounding the issue of cyber security.

During 2025, the regulatory framework for information systems and digital security was further strengthened, partly as a result of new European legislation such as the Cyber Resilience Act, changes to the Cybersecurity Act, and the operational launch of the nationally transposed NIS2 Directive, the Data Act, and the AI Act. These provisions require a structured approach to ICT governance, cyber risk management, data protection and digital operational resilience.
In H1 2026 , work continued on enacting the NIS2 Directive, as transposed into national law. This included the definition of cyber security measures, risk management obligations and incident reporting processes for entities falling within the scope of the regulation. Work continued on ensuring operational compliance with the requirements of the AI Act and the Cyber Resilience Act, particularly considering the additional provisions that are set to take effect in H2 2026 regarding transparency, supervision, and management of risks associated with AI systems. Work also continued on the management and reporting of vulnerabilities and security incidents for products with digital components.
The impacts of these changes were taken into account as part of the Group's periodic risk analysis and in developing related mitigation and control measures.

A.14 Related party transactions and balances

Inter-company transactions are eliminated in the Condensed Consolidated Half-Year Financial Statements and therefore not shown in these Notes.

In 2026, there were transactions with other related parties, including the associated company Steel S.r.l. All transactions were conducted on an arm's length basis in the ordinary course of business.
No separate disclosure of these positions is provided in the Consolidated Financial Statements, given the immaterial amounts involved, in accordance with Consob resolution no. 15519 of July 27, 2006. The remuneration paid to Directors, Statutory Auditors and Senior Executives are included in related party transaction, and their amounts are in line with previous periods; reference should be made to the Annual Report in this regard.

The income statement and statement of financial position amounts deriving from the transactions carried out as per IAS 24 with related parties are summarised below. There are no relationships with the parents Fan and Fintrack.

Elica Group vs Related parties

In Euro thousands	**Assets**	**Liabilities/ Lease Liabilities**	**Revenue**	**Costs**
Steel	2	(485)	12	(761)
Total Associated companies	**2**	**(485)**	**12**	**(761)**
La Ceramica	-	-	-	(4)
Fondazione Ermanno Casoli	-	(50)	0	(50)
Other related parties	-	(24)	0	(25)
Total Related parties	**2**	**(559)**	**12**	**(840)**

In the transactions listed above, the contractual terms applied do not differ from those that could theoretically be obtained through negotiations with third parties.

A.15 Compliance with Article 5, paragraph 8, Consob Regulation 17221 of 12.03.2010 regarding transactions with subsidiaries, associates and other related parties

In H1 2026, the Parent and other Group companies undertook transactions with subsidiaries, associated companies and other related parties. All transactions were conducted on an arm's length basis in the ordinary course of business.
There are no particular issues to highlight in accordance with Article 5, paragraph 8 of Consob Regulation 17221 of 12.03.2010[8]. Reference should be made to the

[8] The article provides that: "Companies that have issued listed shares and that have Italy as their home Member State, pursuant to Article 154-ter of the Consolidated Act, shall provide information, in their interim report on operations and annual report on operations: a) on individual transactions of greater importance concluded during the reporting period; b) on any other individual transactions with related parties as defined under Article 2427, second subsection, of the Italian Civil Code, concluded in the reporting period, that have materially affected the

documentation published on the institutional website https://corporate.elica.com/it/governance/sistema-di-controllo with regards to the Related Party Transactions policy.
In the subsequent note B.2.2, disclosure on management and coordination is also provided as per Article 2497-*bis* of the Civil Code.

A.16 Compliance with Section II of the regulation implementing Legislative Decree no. 58 of February 24, 1998 concerning market regulations ("Market Regulations")

Elica S.p.A. confirms compliance with the conditions for listing pursuant to Articles 36 and 37 of Consob's Market Regulations implementing Legislative Decree No. 58 of February 24, 1998 on the markets. In particular, having control, directly or indirectly, over certain companies registered in countries outside of the European Union, the financial statements of these companies, prepared for the purposes of the Elica Group Consolidated Financial Statements, have been made available in accordance with the provisions required by the applicable regulations.

A.17 Compliance with Article 70, paragraph 8 and Article 71, paragraph 1-*bis* of the "Issuers' Regulation"

In accordance with Article 70, paragraph 8 and Article 71, paragraph 1-*bis* of Consob's Issuers' Regulation, on January 16, 2013, Elica announced that it would apply the exemption from publication of the required disclosure documents concerning significant mergers, demergers and share capital increases through the contribution of assets in kind, acquisitions and sales.

financial position or results of the companies; c) any change in or development of transactions with related parties described in the most recent annual report that has had a material effect on the financial situation or operating results of the companies in the reporting period".

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDING JUNE 30, 2026

Elica Group

B.1. Condensed consolidated half-year financial statements at June 30, 2026

B.1.1 Consolidated Income Statement

In Euro thousands	***Note***	**H1 2026**	**H1 2025**
Revenue	B.3.1	223,461	239,997
Other operating income	B.3.1	1,469	1,202
Change in finished and semi-finished products	B.3.2	5,393	3,866
Increase in internal work capitalised	B.3.2	4,202	1,953
Raw materials and consumables	B.3.2	(122,830)	(131,954)
Services	B.3.2	(46,749)	(45,914)
Personnel expense	B.3.2	(49,628)	(49,099)
Amortisation and depreciation	B.3.2	(11,258)	(11,698)
Other operating expenses and accruals	B.3.2	(3,486)	(6,039)
Restructuring charges	B.3.2	(966)	(475)
Impairment of Goodwill and other assets	B.3.2	(57)	(178)
Operating profit		**(449)**	**1,661**
Share of profit of equity investments consolidated by the equity method	B.3.7	(66)	0
Financial Income	B.3.3	1,179	101
Financial expense	B.3.3	(5,170)	(3,348)
Net exchange rate gains/(losses)	B.3.3	153	(310)
Profit before taxes		**(4,353)**	**(1,896)**
Income taxes	B.3.14	(703)	(649)
Profit from continuing operations		**(5,056)**	**(2,545)**
Profit/(loss) for the year		**(5,056)**	**(2,545)**
of which:			
Profit (loss) attributable to non-controlling interests		731	806
Profit (loss) attributable to the owners of the Parent		(5,787)	(3,351)
Basic earnings (loss) per share (Euro/cents)		(9.88)	(5.65)
Diluted earnings (loss) per share (Euro/cents)		(9.88)	(5.65)

B.1.2 Consolidated Statement of Comprehensive Income

In Euro thousands	***Note***	**H1 2026**	**H1 2025**
Profit for the year		**(5,056)**	**(2,545)**
Other comprehensive income/(expense) which will not be subsequently reclassified to profit or loss:			
Actuarial gains/(losses) on defined benefit plans	B.3.12	(308)	165
Tax effect of Other gains/(losses) which will not be subsequently reclassified to the profit/(loss)		0	0
Total items which will not be subsequently reclassified to profit or loss, net of the tax effect		**(308)**	**165**
Other comprehensive income/(expense) which will be subsequently reclassified to profit or loss:			
Exchange differences on the translation of foreign financial statements	B.3.15	1,476	(1,184)
Net change in cash flow hedges	B.3.15	(924)	(663)
Tax effect of Other gains/(losses) which will be subsequently reclassified to the profit/(loss)	B.3.15	290	164
Total items which will be subsequently reclassified to profit or loss, net of the tax effect		**842**	**(1,683)**
Total other comprehensive income, net of the tax effect:		**534**	**(1,518)**
Comprehensive income		**(4,522)**	**(4,063)**
of which:			
Attributable to non-controlling interests		698	575
Attributable to the owners of the parent		(5,220)	(4,638)

B.1.3 Consolidated Statement of Financial Position

In Euro thousands	*Note*	6/30/2026	12/31/2025
Property, plant & equipment	B.3.4	93,249	96,113
Goodwill	B.3.5	50,090	49,806
Intangible assets with a finite useful life	B.3.6	27,465	24,913
Right-of-use assets	B.3.4	17,924	17,389
Investments valued in accordance with the equity method	B.3.7	2,434	2,500
Deferred tax assets	B.3.8	30,879	30,068
Derivative assets (non-current)	B.3.19.1	294	1,289
Other receivables and other assets non-current	B.3.13	465	1,783
Non-current Assets		**222,800**	**223,861**
Trade receivables	B.3.9	44,554	39,353
Inventories	B.3.10	97,150	86,671
Other current assets	B.3.12	22,432	21,496
Tax assets	B.3.14	6,088	5,515
Derivative assets (current)	B.3.19.1	2,229	3,526
Cash and cash equivalents	B.3.16	33,024	59,084
Current Assets		**205,477**	**215,645**
Total assets		**428,277**	**439,506**
Employee benefit liabilities	B.3.12	7,243	7,261
Provisions for risks and charges	B.3.11	4,183	6,287
Deferred tax liabilities	B.3.7	9,722	8,946
Lease liabilities (non-current)	B.3.16	12,408	12,061
Bank loans and borrowings (non-current)	B.3.16	67	66,591
Derivative liabilities (non-current)	B.3.19.1	21	54
Non-Current Liabilities		**33,644**	**101,200**
Provisions for risks and charges	B.3.11	3,942	4,033
Lease liabilities (current)	B.3.16	3,955	4,027
Bank loans and borrowings (current)	B.3.16	96,431	45,219
Trade payables	B.3.9	141,139	129,198
Other current liabilities	B.3.12	25,595	26,014
Tax liabilities	B.3.14	1,125	2,215
Derivative liabilities (current)	B.3.19.1	800	609
Current liabilities		**272,987**	**211,315**
Share capital	B.3.15	12,665	12,665
Capital reserves	B.3.15	71,123	71,123
Hedging and translation reserve	B.3.15	(9,589)	(10,475)
Treasury shares	B.3.15	(9,529)	(9,529)
Actuarial reserve	B.3.15	(2,196)	(1,877)
Retained earnings	B.3.15	58,783	68,763
Profit/(loss) attributable to the owners of the Parent		(5,787)	(9,955)
Equity attributable to the owners of the Parent	**B.3.15**	**115,470**	**120,715**
Capital and reserves attributable to non-controlling interests		5,445	4,656
Profit attributable to non-controlling interests	B.3.15	731	1,620
Equity attributable to non-controlling interests	**B.3.15**	**6,176**	**6,276**
Equity	**B.3.15**	**121,646**	**126,991**
Total liabilities and equity		**428,277**	**439,506**

B.1.4 Consolidated Statement of Cash Flows

In Euro thousands	Note	H1 2026	H1 2025
Cash flow from operating activities			
Profit for the year		**(5,056)**	**(2,545)**
Adjustments for:			
-Depreciation of property, plant and equipment	B.3.2	8,588	8,956
-Amortisation of intangible assets	B.3.2	2,670	2,741
-Impairment losses on property, plant and equipment and intangible assets and goodwill	B.3.2	57	178
-Net exchange rate gains/losses	B.3.3	(411)	(259)
-Interest on post-employment benefits and other discounting	B.3.12	234	191
-Net financial expense	B.3.3	3,030	3,426
-Provisions for risks, restructuring and LTI	B.3.2/11	(541)	2,354
- Revaluations of investments in other companies		(1084)	0
-Share of profit from investments valued using the equity method		66	0
-Provision for inventory write-down	B.3.2/10	129	(140)
-Loss allowance	B.3.2/9	266	157
-Other changes		(422)	(38)
-Income taxes	B.3.14	1,158	1,041
Sub-Total		**8,684**	**16,061**
Changes in:			
-Inventories	B.3.10	(9,695)	(9,289)
-Trade receivables	B.3.9	(5,047)	(19,149)
-Other assets and tax assets	B.3.12/13	(1,140)	(3,533)
-Trade payables	B.3.9	13,969	23,349
-Other liabilities and tax liabilities	B.3.13/14	260	1,124
-Employee provisions and benefits	B.2.12	(2,200)	(2,992)
Proceeds from derivatives (currency)	B.3.19	(791)	533
Cash flow generated by operating activities		4,040	6,105
Income taxes paid	B.3.14	(1,322)	(891)
Cash flow generated/(absorbed) from operating activities		**2,718**	**5,214**
Cash flows from investing activities			
Purchase of property, plant and equipment	B.3.4	(2,910)	(2,427)
Purchases of intangible assets	B.3.6	(5,096)	(2,206)
Acquisition of other financial assets			
Cash flow generated/(absorbed) by investment activities		**(8,006)**	**(4,634)**
Cash flow from financing activities			
Proceeds from financial derivatives, other financial assets, and new bank borrowings	B.3.19.2.3	2,272	446
Payment for purchase of treasury shares	B.3.15	0	(619)
Acquisition/(Repayment) of bank financial liabilities	B.3.16	(15,421)	9,665
Acquisition/(Repayment) of financial liabilities related to the purchase of equity investments	B.3.13	(998)	(26)
Acquisition/(Payment) of lease liabilities	B.3.16	(2,336)	(3,482)
Dividend paid	B.3.15	(798)	(689)
Interest paid	B.3.2	(3,733)	(3,055)
Cash flow from generated/(absorbed) by financing activities		**(21,014)**	**2,240**
Net increase/(decrease) in cash and cash equivalents		**(26,303)**	**2,820**
Cash and cash equivalents at 1 January		59,084	40,761
Effect of exchange rate fluctuations on cash and cash equivalents		242	(321)
Cash and cash equivalents at the reporting date		**33,024**	**43,260**

B.1.5 Statement of changes in Consolidated Equity

In Euro thousands	Note	Share Capital	Capital reserves	Acquisition/Sale treasury shares	Hedge, trans. & actuarial. res. Hedge, trans. & actuarial. res.	Retained earnings	Profit/(loss) for the year	Equity attributable to the owners of the Parent	Equity attributable to non-controlling interests	Equity
01/01/2025		**12,665**	**71,123**	**(8,226)**	**(15,372)**	**65,421**	**7,868**	**133,479**	**6,102**	**139,581**
Fair value change in cash flow hedges net of the tax effect	B.3.15	0	0	0	(499)	0	0	(499)	0	(499)
Actuarial gains/(losses) on post-employment benefits	B.3.12	0	0	0	165)	0	0	165	0	165
Exchange differences on translation of foreign subsidiaries' financial statements	B.3.15	0	0	0	(953)	0	0	(953)	(231)	(1,184)
Total gains/(losses) recognised directly in equity		***0***	***0***	***0***	***(1,287)***	***0***	***0***	***(1,287)***	***(231)***	***(1,518)***
Profit/(loss) for the year		0	0	0	0	0	(3,351)	(3351)	806	(2,545)
Total gains/(losses) recognised in other comprehensive income		***0***	***0***	***0***	***(1,287)***	***0***	***(3,351)***	***(4,638)***	***575***	***(4,063)***
Allocation of profit for the year		0	0	0	0	7,868	(7,868)	0	0	0
Dividends	B.3.15	0	0	0	0	(2,360)	0	(2,360)	(689)	(3,049)
Variation consolidation scope		0	0	0	0	0	0	0	0	0
Other changes		0	0	(619)	4	(160)	0	(775)	(1)	(776)
6/30/2025		**12,665**	**71,123**	**(8,845)**	**(16,655)**	**70,769**	**(3,351)**	**125,706**	**5,987**	**131,693**
01/01/2026		**12,665**	**71,123**	**(9,529)**	**(12,352)**	**68,763**	**(9,955)**	**120,715**	**6,276**	**126,991**
Fair value change in cash flow hedges net of the tax effect	B.3.15	0	0	0	(634)	0	0	(634)	0	(634)
Actuarial gains/(losses) on post-employment benefits	B.3.12	0	0	0	(308)	0	0	(308)	0	(308)
Exchange differences on translation of foreign subsidiaries' financial statements	B.3.15	0	0	0	1,509	0	0	1,509	(33)	1,476
Total gains/(losses) recognised directly in equity		***0***	***0***	***0***	***567***	***0***	***0***	***567***	***(33)***	***534***
Profit/(loss) for the year		0	0	0	0	0	(5,787)	(5,787)	731	(5,056)
Total gains/(losses) recognised in other comprehensive income		***0***	***0***	***0***	***567***	***0***	***(5,787)***	***(5,220)***	***698***	***(4,522)***
Allocation of profit for the year		0	0	0	0	(9,955)	9,955	0	0	0
Dividends	B.3.15	0	0	0	0	0	0	0	(798)	(798)
Variation consolidation scope		0	0	0	0	0	0	0	0	0
Other changes		0	0	0	0	(25)	0	(25)	0	(25)
6/30/2026		**12,665**	**71,123**	**(9,529)**	**(11,785)**	**58,783**	**(5,787)**	**115,470**	**6,176**	**121,646**

B.2 Notes to the Condensed Consolidated Half-Year Financial Statements

B.2.1 Group structure and activities

Elica, a market player for over 50 years, is the leading global manufacturer of kitchen aspiration systems, thanks to the production of range hoods and extractor hobs. It is also the leading European manufacturer of electric motors for home appliances and heating boilers. Chaired by Francesco Casoli and led by Luca Barboni, the Group has a number of plants, including in Italy, Poland, Mexico and China and employs approx. 2,400 people. A meticulous care for design and a judicious choice of high-quality materials and cutting-edge technology to guarantee maximum efficiency and low energy consumption make the Elica Group the prominent market figure it is today. This has enabled the Group to revolutionise the traditional image of kitchen extractor systems: they are no longer seen as a simple accessory but as a design element that improves the quality of life.

B.2.2 Accounting policies and consolidation scope

Parent Company

Elica[9] S.p.A. - Fabriano (Ancona, Italy) is the parent of the Group (in short Elica). The company produces and sells products for cooking, especially range hoods for household use and extractor hobs. The Company is not subject to management and co-ordination pursuant to Art. 2497 and subsequent of the Civil Code.

Subsidiaries

- Elica Group Polska Sp.zo.o – Wroclaw – (Poland) (in short Elica Group Polska). This wholly-owned company has been operational since September 2005 in the production and sale of electric motors and from December 2006 in the production and sale of exhaust hoods for domestic use;
- Elicamex S.A. de C.V. – Queretaro (Mexico) (in short Elicamex). This company was incorporated at the beginning of 2006 and is wholly-owned

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[9] The company also has a stable organisation in Spain, in Avda, Generalitat de Catalunya Esc.9, bayos 1 08960 Sant Just Desvern – Barcelona.

(the parent owns 98% directly and 2% through Elica Group Polska). The Group intends to concentrate production for the American markets with this company in Mexico and reap the benefits of optimising operations and logistics;

- Ariafina CO., LTD – Sagamihara-Shi (Japan) (in short Ariafina). Incorporated in September 2002 as an equal Joint Venture with Fuji Industrial of Tokyo, the Japanese range hood market leader, Elica S.p.A. acquired control in May 2006 (51% holding) to provide further impetus to the development of the important Japanese market, where high-quality products are sold;
- Airforce S.p.A. – Fabriano (Ancona, Italy) (in short Airforce). Manufactures high-quality kitchen range hoods and cooktops that are highly customisable and unique, thereby positioning itself in a specific niche market and allowing it to satisfy the most specific of customer needs, distancing itself from the mass market. Experience, design, flexibility and made-in-Fabriano innovation fit perfectly into the Elica Group's development and growth strategy. By December 31, 2022, following the acquisition of a 40% stake from minority interests in 2022, Elica S.p.A. has owned 100% of this company;
- Elica Inc – Chicago, Illinois (United States), offices in Issaqua, Washington (United States). This company aims to develop the Group's brands in the US market by carrying out marketing and trade marketing with resident staff. The company is a wholly-owned subsidiary of ELICAMEX S.A. de C.V.;
- Elica Home Appliances (Zhejiang) Co., LTD – Shengzhou (Cina) (Putian, for short), a Chinese firm in which a 100% stake is held. Putian is one of the main players in the Chinese hood market and the principal company developing Western-style hoods. The production site is located in Shengzhou, a major Chinese industrial district for the production of cooking appliances.
- Elica Trading LLC – St. Petersburg (Russian Federation) (in short Elica Trading), a Russian company held 100%, incorporated on June 28, 2011 and selling Elica Group products on the Russian market.
- Elica France S.A.S. - Paris (France) (in short Elica France), a wholly-owned French company incorporated in 2014 and selling Elica Group products on the French market.
- Elica GmbH – Löhne (Germany), a German company wholly-owned by Elica S.p.A. and incorporated in 2017 and selling Elica Group products on the German market.
- EMC Fime S.r.l. – Castelfidardo (AN-Italia), an Italian company 100% held by Elica S.p.A.. On July 2, 2021, the closing took place, by which Elica S.p.A.

acquired from third parties the two companies E.M.C. S.r.l. and C.P.S. S.r.l. In the second half of 2021, the company C.P.S. was merged by incorporation into E.M.C. S.r.l., which at the same time changed its name to EMC Fime S.r.l. The transfer of Elica's Motors division to EMC was effective as of January 1, 2022.

- Southeast Appliance (SEA) Inc., wholly-owned by Elica S.p.A. and based on Orlando, Florida (USA), was incorporated in 2023 in partnership with ILVE. This is the Elica Group's first direct product distributor within the scope of the "Boots on the Ground" project by which the Group intends to strengthen its presence in the United States and to redefine its standards of excellence.
- AG International Inc., the distribution company for the Elica and Kobe brands in Canada based in Montreal, Quebec, a wholly-owned subsidiary of Elica S.p.A. following the closing, on November 2, 2023, of the agreement to acquire the entirety of the company's share capital from third parties.
- Elica Nederland – Haren, Groningen (Netherlands), a direct sales subsidiary in the Netherlands (a major European market for built-in extractor hobs), acquired by Elica S.p.A. on December 4, 2024, with a 100% stake.

Compared to the consolidated financial statements at December 31, 2025, there were no changes in the consolidation scope.

The Euro is the functional and presentation currency of Elica S.p.A. and of the consolidated companies, except for the foreign subsidiaries Elica Group Polska Sp.zo.o, Elicamex S.A. de C.V., Ariafina CO., LTD, Elica Home Appliances (Zhejiang) Co., LTD, Elica Trading LLC, Elica Inc., Elica North America Inc. and AG International Inc, which prepare their financial statements in the Polish Zloty, Mexican Peso, Japanese Yen, Chinese Renminbi, Russian Ruble, US Dollar and Canadian Dollar respectively.
The exchange rates used for the translation to Euro of the financial statements of companies consolidated in a currency other than the consolidation currency, compared with those used in the previous periods, are shown in the table below:

	Average 2026	Average 2025	%	6/30/2026	6/30/2025	%
USD	1.17	1.09	7.34%	1.14	1.17	(2.56)%
JPY	184.46	162.12	13.78%	185.08	169.17	9.40%
PLN	4.24	4.23	0.24%	4.30	4.24	1.42%
MXN	20.38	21.80	(6.51)%	19.90	22.09	(9.91)%
CNY	8.01	7.92	1.14%	7.73	8.40	(7.98)%
RUB (*)	89.15	95.39	(6.54)%	87.59	92.00	(4.79)%
CAD	1.61	1.54	4.55%	1.62	1.60	1.25%

Source: ECB data

** In the absence of an official ECB rate, the EUR-RUB exchange rate is calculated by converting from EUR to CNY (Source: ECB) and then from CNY to RUB (Source: PBOC).*

The columns headed H1 present the Income Statement and Statement of Cash Flow figures for the period between January 1 and June 30 of the year indicated.

B.2.3 Approval of the Half-Year Report at June 30, 2026

The half-year report at June 30, 2026 was approved by the Board of Directors on July 30, 2026, who authorised its publication, while EY S.p.A. carried out a limited audit on the report.

B.2.4 Statement of compliance with international financial reporting standards, general principles and consolidation criteria

The Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards, issued by the International Accounting Standards Board and endorsed by the European Union, as well as in accordance with Article 9 of Legislative Decree no. 38/2005 and related CONSOB regulations.
These condensed consolidated 2026 half-year financial statements were prepared, in summary form, in compliance with International Accounting Standard 34 Interim Financial Reporting, and as per Legislative Decree No. 58/1998 (Article 154-*ter*) and subsequent amendments, in addition to the Regulation issued by CONSOB.
The condensed consolidated half-year financial statements do not include all the information published in the annual report and must be read jointly with the consolidated financial statements as at December 31, 2025, to which reference should be made.
Their purpose is to provide an update to the last annual consolidated financial statements, focusing on new activities, events and circumstances occurring during the period between December 31, 2025 and June 30, 2026, and outlining

the transactions and events required to understand the changes in the statement of financial position and the result for the period.
These condensed consolidated half-year financial statements have been prepared using the historical cost convention, with the exception of derivative financial instruments, financial assets held for sale and financial instruments classified as available for sale, which are measured at fair value.
The financial statement items have been measured in accordance with the general criteria of prudence and accruals and on a going concern basis, and also take into consideration the economic function of the assets and liabilities.
This statement has been prepared in accordance with the instructions of the Italian commission for companies and the stock exchange, and in particular with resolution nos. 15519 and 15520 of July 27, 2006, and with communication no. DEM6064293 of July 28, 2006.

The condensed consolidated half-year financial statements at June 30, 2026 consist of the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Statement of Changes in Equity, in addition to these notes.
All figures in these condensed consolidated half-year financial statements are expressed in thousands of Euro, while the original data is recognised and consolidated by the Group in Euro. The numbers are sometimes expressed in millions of Euro, with one decimal place. In the same way, all percentages related to variations between two periods or to percentages of net revenues or other indicators are always calculated using the original data in Euro. The use of amounts expressed in thousands or millions of Euro can therefore result in apparent discrepancies both in absolute amounts and in data expressed as a percentage.
In preparing the half-year financial report at June 30, 2026, account was taken of the comparability over time of the financial statement items. Therefore, the figures are compared respectively with the condensed half-year financial report for the previous year for the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows and the Statement of Changes in Consolidated Equity, and with the Consolidated Statement of Financial Position, except for exceptional cases of incomparability or the non-adaptability of one or more items.
The statement of cash flows was prepared applying the indirect method. It classifies cash flows respectively from (used in) operating activities, investing activities and financing activities, in line with IAS 7.
Specifically, “Operating Activities” refer to all transactions that generate revenue and do not fall under “Investing Activities” or “Financing Activities”. In this

section, the net costs for financial expense are adjusted, resulting in a positive impact on the operating result. Investment activities involve the purchase and sale of fixed assets and other investments. Financing activities, on the other hand, include transactions that alter the company's sources of financing, such as changes in share capital (in terms of amount and composition), share premium reserves or loans obtained by the company. In this section, the net costs for financial expense paid is reported, with a negative impact on the operating result. Unrealised exchange rate gains and losses are not considered cash flows. However, the effect of these changes on cash is reported separately in order to reconcile the cash balance between the beginning and end of the period. This amount is therefore reported as a separate line item.

B.2.5 Changes in accounting standards

The accounting standards and consolidation principles adopted for the preparation of these condensed consolidated half-year financial statements are those utilised for the preparation of the Group's consolidated financial statements as of December 31, 2025, with the exception of the adoption of the new standards and amendments in force from January 1, 2026.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB published Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- clarifications on the requirements for the recognition and derecognition of financial assets and liabilities. Specifically, a financial liability is derecognised from the financial statements at the "settlement date" and an accounting policy option is introduced (provided certain conditions are met) for the derecognition from the financial statements of financial liabilities settled through an electronic payment system prior to the settlement date;
- additional guidance on how to assess contractual cash flows for financial assets with environmental, social and governance (ESG) characteristics and similar;
- clarification on what is meant by "non-recourse characteristics" and upon those of contractually-linked instruments;
- introduction of disclosure to be provided for financial instruments with contingent characteristics and additional disclosure requirements for equity instruments classified as measured at fair value through other comprehensive income (OCI).

These amendments did not have any impact on the Group's condensed interim financial statements.

Annual Improvements to IFRS accounting Standards – Volume 11

In July 2024, the IASB issued nine limited-scope amendments as part of its periodic review of the IFRS accounting standards. The amendments include clarifications, simplifications, corrections or amendments to improve the consistency of IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

These amendments did not have any impact on the Group's condensed interim financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB published Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply exclusively to contracts relating to electricity from renewable sources and set out the following:

- clarifications on the application of the "own use exception" requirements for contracts within the scope of application;
- changes to the designation requirements for an item hedged in a cash flow hedge relationship for contracts within the scope of application;
- new disclosure requirements to enable investors to understand the effect of such contracts on an entity's financial performance and cash flows;

These amendments did not have any impact on the Group's condensed interim financial statements.

B.2.5 New accounting standards not yet in force

As required by IAS 8 - Accounting standards, changes in accounting estimates and errors - the main new accounting standards and interpretations, in addition to amendments to the existing standards and interpretations that are already applicable, not yet in force or not yet approved by the European Union (EU), which could be applied in the future to the financial statements, are illustrated below.

The Group has not adopted in advance any standard, interpretation or amendment issued but not yet in effect.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of the income statement, including specific totals and subtotals. In addition, entities will need to classify all expenses and revenues within the income statement within four categories: operating, investing, financing, income tax, and discontinued operations. The first three categories are new.

The standard also requires disclosures based on the new definition of management-defined performance indicators (MPMs), subtotals of costs and revenues, and includes new provisions for aggregating and disaggregating financial information based on the identified roles of Primary Financial Statements (PFS) and the Notes.

In addition, changes have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations based on the indirect method; from profit or loss to operating profit or loss and removing the discretion to classify cash flows from dividends and interest. Changes were therefore made to multiple other accounting standards.

IFRS 18 and the amendments to other standards are effective for fiscal years beginning on or after January 1, 2027, although early application is permitted subject to disclosure. IFRS 18 will apply retrospectively.

The Group is currently conducting an assessment to evaluate the impacts resulting from the first-time application of IFRS 18, “Presentation and Disclosure in Financial Statements”. The analysis conducted to date indicates that the Group is already substantially in line with numerous provisions introduced by the new standard, with expected effects that are either non-existent or marginal in terms of the structure of the balance sheet, the presentation of operating expenses in the income statement, the statement of changes in equity and the disclosures regarding other comprehensive income (OCI). Areas however still exist where partial or substantial changes are expected to be necessary, which have not yet been quantified, particularly with regard to the introduction of new subtotals and new categories in the income statement, the determination of the starting point for the statement of cash flows, and the identification, measurement and disclosure of Management Performance Measures (MPM).

The analyses conducted also highlighted certain areas that require further and more in-depth practical assessments, particularly with regard to foreign exchange differences on monetary items and the effects arising from the valuation of foreign currency derivatives.

These issues are currently being examined in greater detail as part of the ongoing activities to implement the new standard.

IFRS 19 Subsidiaries without Public Accountability: Disclosures
In May 2024, the IASB issued IFRS 19, which allows eligible entities to opt for a reduction in their disclosure requirements while continuing to apply the recognition, measurement and presentation requirements in the other IFRS accounting standards. To be eligible, at the end of the fiscal year, an entity must be a subsidiary as defined within IFRS 19, may not have "public accountability" and must have a parent (ultimate or interim) that prepares consolidated financial statements, available to the public, prepared in accordance with IFRS accounting standards.
IFRS 19 will become effective for fiscal years beginning on or after January 1, 2027, with early application possible.
Elica S.p.A. is not eligible to apply IFRS 19, although the standard will be applicable to Elica Group subsidiaries that prepare their financial statements in accordance with IFRS accounting standards.

For all the newly-issued standards, as well as the revision and amendments to existing standards, the Group is assessing any impacts that will derive from their future application, which currently may not be reasonably estimated.

B.2.6 Going concern

The condensed consolidated half-year financial statements have been prepared on a going concern basis, based on the information available as of the date of their approval.

For the purposes of this assessment, Management considered the Group's operating results and equity and financial position as of June 30, 2026, the results achieved in the first half of the year, in addition to the operating and financial projections for the 2026–2030 period, updated based on the most recent market forecasts. Although revenues reduced on the corresponding period of the previous year and budget expectations, the operating margin for the first half of 2026 was substantially in line with the budget assumptions underlying the projections used as of December 31, 2025 for impairment purposes, thanks to the cost-containment measures, industrial flexibility and efforts to align production capacity with current demand levels.
The operating and financial projections take into account the funding requirements related to operations, the changes in working capital, the capital expenditure plan and the maturities of the financial debt.
As part of the assessment, the results from the monitoring of the covenants set out in the loan agreements in effect as of June 30, 2026 were taken into account.

With regard to the metric which did not satisfy the relevant contractual threshold, the Group had obtained a formal and effective waiver from its lenders prior to period-end. The remaining financial payables as of June 30, 2026 (comprising the 2024 Club Deal and the Banco BPM loan facilities entered into in 2023) was classified as a current liability due to the commitment to reimburse such existing indebtedness, which is the purpose of the Term Loan facilities under the new financing agreement entered into on 30 June 2026. The transaction was completed and the related indebtedness was fully repaid on 7 July 2026.

The assessment of the Company's ability to continue as a going concern also took into account the Group's financial profile and, in particular, available resources, expected cash flows and the new syndicate loan agreement signed on June 30, 2026 for a maximum total drawdown amount of Euro 120 million, consisting of two separate credit lines. A Term Loan facility of Euro 65 million, with a six-year term maturing in 2032, and a Capex facility of Euro 55 million to be drawn down within 24 months of signing, with an eight-year term maturing in 2034. The credit lines have variable interest rates indexed to the six-month Euribor, with an initial margin of 190 and 195 basis points respectively, subject to change based on the leverage ratio. The Capex facility is backed by a 50% SACE guarantee.

The transaction strengthens the Group's financial structure by expanding the availability of medium to long-term resources and aligning their duration with the requirements of the investment plan, with a particular focus on innovation, product development and the transformation of the Cooking business. As of June 30, 2026, the new loan had not yet been disbursed. Subsequently, on 7 July 2026, Elica fully utilised the Euro 65 million Term Loan facility, allocating the related proceeds to the full repayment of the Club Deal and Banco BPM loan facilities. On 8 July 2026, the first drawdown of the Euro 20 million Capex facility was executed.

Prospective analyses were performed on the financial covenants of the new financing agreement as of 31 December 2026, which, based on current forecasts, are expected to be met.

Management also considered the current and prospective effects of the macroeconomic, geopolitical and trade uncertainties, in addition to possible changes in the key assumptions underlying the economic and financial forecasts. The analyses conducted - including an assessment of reasonably possible alternative scenarios - did not reveal any factors that would compromise the Group's ability to meet its obligations during the period under review.

Finally, the risks related to climate change were taken into account, including the potential effects of regulatory changes, energy costs and the gradual shift in demand toward more energy-efficient solutions. As of the date of approval of these financial statements, no factors have been identified that would jeopardize the Group's ability to continue as a going concern or the sustainability of its business model over the time period under consideration.

In light of the results achieved in the first half of the year, the margins substantially in line with forecasts, the available financial resources, the expected cash flows and the strengthening of the financial structure from the new syndicate loan, Management considers that no significant uncertainties exist, as referred to in paragraph 25 of IAS 1, that would cast material doubt on the Group's ability to continue as a going concern. Management therefore considers that the Group has sufficient resources to continue its operations into the foreseeable future and, in any case, for a period of no less than twelve months from period-end.

B.2.7 Utilisation of estimates

In the preparation of the condensed half-year financial statements, the Group's management has made estimates and assumptions upon the future which have an effect on the values of the assets and liabilities and disclosures at the reporting date. The Group based its estimates and assumptions on the information available at the preparation date of these financial statements, in addition to Group Management's experience. However, the current circumstances and assumptions on future events may alter due to changes in the market and events outside of the Group's control. These changes, where occurring, are reflected in the assumptions. The estimates and assumptions are periodically reviewed and the effects of any changes are promptly recognised in the consolidated financial statements.
In this context, the situation caused by the historic volatility of the financial markets and the continued macroeconomic and geopolitical uncertainty has resulted in the need to make assumptions upon a future performance characterised by significant uncertainty, in which results over the coming years could differ from such estimates and, therefore, require (even significant) adjustments that are not currently possible to estimate or forecast.

The items principally affected by such uncertainty and for which Management is closely monitoring developments in current circumstances and the underlying future assumptions are: goodwill (Note B.3.5), the allowance for impairment and the provision for inventory impairment (Notes B.3.9 and B.3.10), non-current assets (tangible and intangible fixed assets, see Notes B.3.4 and B.3.6), derivative financial instruments, Long Term Incentives and provisions for risks and charges (Note B.3.11), post-employment benefits (Note B.3.12) and deferred tax assets (Note B.3.8). Reference should be made to the individual notes to the present condensed consolidated half-year financial statements for the details relating to the estimates stated above.

B.2.8 Seasonality

Considering the natural seasonality of the market in which the Group operates, sales and operating costs are usually uneven over the course of the months, which however is not considered to be significant. This originates from the fact that almost 100% of the Group's business in the Motors segment, and over 30% in the Cooking segment, is with OEM's (sales to third party brands). Therefore, any seasonality effect is to a large extent mitigated by the stock policies of B2B customers. The following information is therefore provided to enable a better understanding of the results in accordance with IAS 34.16A(b).

The products sold by the Group in the Cooking segment are very marginally affected by seasonality compared to other products in the sector, such as refrigerators (peak in the summer season) and tumble dryers (peak in the autumn/winter period). The only sales downturns, which are in any case not considered significant, are those usually encountered in August and December due to seasonal closures.

In terms of the Motors segment, revenue and operating results are usually higher in the autumn/winter period (October/December), given the increase in demand for heating equipment components. Also from an equity and financial viewpoint, the half-year figures are not impacted by significant seasonality. Although the operating results for the first half of the year may not be considered a proportionate share of the full-year results, Management does not consider the Group's business to represent, even when disaggregated into the Cooking and Motors operating segments, a "highly seasonal activity" as understood by IAS 34[10].

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[10] Therefore, the additional disclosure encouraged by IAS 34.21 is not provided.

B.3 Composition and main changes in the Income Statement and Statement of Financial Position

B.3.1 Revenue and other operating income

B.3.1.1 Revenues

In Euro thousands	H1 2026	H1 2025	Changes
Revenue	223,461	239,997	(16,536)
Revenue	**223,461**	**239,997**	**(16,536)**

In Euro thousands	H1 2026	H1 2025	Changes
EMEA	179,872	184,215	(4,343)
AMERICA	30,551	39,586	(9,035)
ASIA and the Rest of World	13,038	16,196	(3,158)
Revenue	**223,461**	**239,997**	**(16,536)**

In Euro thousands	H1 2026	H1 2025	Changes
Cooking	175,418	185,428	(10,010)
Motors	48,043	54,569	(6,526)
Revenue	**223,461**	**239,997**	**(16,536)**

Elica returned revenue of Euro 223.5 million in H1 2026, decreasing 6.9% on H1 2025 (-5.8% at constant exchange rates). This reduction reflects a market impacted by persistently weak demand, both in the Cooking and Motor segments - particularly in the North American Cooking segment (the ventilation market saw a double-digit decline for the fourth consecutive quarter).

The Cooking division, which accounts for 79% of total revenue, saw a contraction of 5.4% (-4.0% at constant exchange rates), almost entirely attributable to U.S. OEM customers (third-party brand channel). The division however posted positive results in the EMEA region, reporting slight growth on the same period of the previous year.

The Motors division, which accounts for 21% of total revenue, reported a 12% decline in sales on the first half of 2025, primarily due to the phase-out of certain specific products in the Ventilation and Ovens segments for OEM customers in the EMEA area. The Heating Segment meanwhile reported revenue in line with 2025 levels, driven by the acquisition of new market share, which is more than offsetting the impacts from the unfavourable market environment.

For further comments on the item, please refer to paragraph A.2. “Key Financial Highlights of the Elica Group" in the Directors’ Report. Reference should be made however to paragraph B.3.1.3 “Segment reporting” with regards to the analysis of revenue for the “Cooking” and “Motors” CGU’s.

In line with IFRS 15, the Group carried out an analysis to identify the separate performance obligations which indicated that it was not necessary to further breakdown revenue. The Group therefore breaks down revenues based on market geographies and operating segment.
It should be noted that for both the Cooking and Motors segments, revenue is recognised when the relevant performance obligation is met, i.e. when the promised good or service is transferred to the customer. The transfer is considered complete when the customer obtains control of the goods or services, which for both operating segments occurs at “a point in time”. The amount that the Group recognises as revenue reflects the consideration that it has the right to receive following the exchange of the assets transferred to the customer and/or services provided, which are recognised upon fulfilment of the contractual obligations.
No circumstances were identified whereby a Group company had the role of “agent”.

B.3.1.2 Other Operating Income

In Euro thousands	H1 2026	H1 2025	Changes
Grants related to income	443	541	(98)
Ordinary gains	17	80	(63)
Claims and insurance settlement	81	92	(11)
Other operating income	928	490	438
Other operating income	**1,469**	**1,202**	**267**

Other operating income increased Euro 267 thousand compared with the corresponding period of the previous financial year. This trend is mainly attributable to the change in the “Other Operating Income” sub-item, which increased by Euro 438 thousand. Compared with the comparative period, this variation primarily reflects the release of a product disposal provision for Euro 65 thousand, higher contributions received from customers for improvements to owned equipment and for participation in trade shows totalling approximately Euro 128 thousand attributable to the parent company, as well as non-recurring income of approximately Euro 77 thousand related to customs duty refunds for 2025, recognised by the U.S. subsidiary. The increase in this item was also supported by revenues of Euro 68 thousand arising from the sale of scrap materials by the Chinese subsidiary.
This account presents the majority of the public grants disbursed to the Group.

B.3.1.3 Segment reporting

The segment reporting required in accordance with IFRS 8 “Operating Segments” is presented below.
The Elica Group produces and sells range hoods and extractor hobs (Cooking segment) and motors for domestic ventilation and other uses (Motors segment).
The Elica Group until 2021 managed and monitored its operations through a unified business approach, thereby identifying a single operating segment in accordance with IFRS 8. Following a major industrial and operational reorganisation completed in 2022, which involved redefining the roles of the production plants, with the Mergo plant specialising in high-end production, the transfer of more standardised production lines to Poland and the consolidation of the Motors business within the subsidiary EMC FIME, the Group has adopted a new organisational structure. This structure has led to the identification of two distinct areas of managerial responsibility, corresponding to the two operating segments: Cooking and Motors.
These areas of responsibility reflect the Group’s current organisational and decision-making structure and form the basis for the management reports periodically submitted to the Chief Executive Officer and senior management for review.
More specifically, financial performance is measured and monitored by operating segment down to the level of earnings before interest and taxes (EBIT). Financial expenses are not monitored in that they are strictly tied to decisions made centrally regarding the financing methods (debt or equity) of each area. Similarly, taxes are also not monitored by operating segment. The components of equity are analysed by operating segment.
All financial information is measured using the same accounting standards and principles used to prepare the consolidated financial statements.

In accordance with IFRS 8, the table below is presented with the comparative figures grouped by operating segment.

In Euro thousands	Cooking	Motors	Eliminations and other adjustments	Elica Group H1 2026	Cooking	Motors	Eliminations and other adjustments	Elica Group H1 2025
Revenue - third parties	175,418	48,043	0	223,461	185,428	54,569	0	239,997
Inter-segment revenues	912	10,592	(11,504)	0	820	11,637	(12,457)	0
Revenue	**176,330**	**58,635**	**(11,504)**	**223,461**	**186,248**	**66,206**	**(12,457)**	**239,997**
Other operating income/(expenses)	(171,290)	(51,900)	11,504	(211,685)	(178,867)	(59,753)	12,457	(226,163)
Restructuring charges	(965)	0	0	(965)	(475)	0	0	(475)
Amortisation & depreciation	(8,744)	(2,514)	(0)	(11,258)	(8,993)	(2,705)	(0)	(11,698)
Operating Profit	**(4,671)**	**4,222**	**(0)**	**(449)**	**(2,087)**	**3,748**	**(0)**	**1,661**
Financial income				1,179				101
Financial expense				(5,170)				(3,348)
Exchange rate gains/(losses)				153				(310)
Profit before taxes				**(4,353)**				**(1,896)**
Income taxes				(703)				(649)
Profit from continuing operations				**(5,056)**				**(2,545)**
Profit from discontinued operations				0				0
Profit for the year				**(5,056)**				**(2,545)**

Revenue in H1 2026 contracted on the same period of the previous year in both business segments. The Cooking division, which accounts for 79% of total revenue, reported a 5.4% decline (-4.0% at constant exchange rates), mainly due to the OEM channel weakness in the North American market, which was impacted by economic uncertainty and the resulting reduction in inventory levels by appliance manufacturers. This trend was partially offset by growth in own brand sales in North America, supported by direct distribution and an expanded product portfolio, and by the strong performance of the EMEA market, with revenue up 1.6% - driven in particular by the development of partnerships with OEM customers and the award of new projects.

The Cooking segment margin however remains essentially in line with the first half of 2025 (with the Adjusted EBITDA margin on revenue improving to 6.5%, from 6.2% in the first half of 2025). This performance reflects the impact of weak market demand, particularly in the OEM american segment, the significant promotional pressure and an unfavourable price mix, in addition to increased investments to support product innovation and strategic marketing activities. In addition, the CGU was impacted by the non-recurring expenses incurred during the period as a result of major organisational streamlining initiatives so as to simplify its decision-making structure, improve operational agility and strengthen its ability to adapt to market conditions. However, these effects were partially offset by operational efficiencies and strict cost control. The "adjusted" figure, in fact, shows a positive Adjusted EBITDA which is sufficient to cover amortisation and depreciation; furthermore, management considers that in the second half of the year the Cooking segment will benefit both from the recovery of the own brand business and from the effects of the cost-efficiency initiatives already underway.

The Motors division, which accounted for 21% of total revenue, reported a 12% decline in revenue on the first half of 2025, primarily due to the gradual phase-out of certain products for OEM customers in the Ventilation and Ovens segments, which are concentrated in the EMEA region. The Heating segment, on the other hand, maintained revenue levels substantially in line with the previous year, thanks to the acquisition of new market share, which offset weak demand.
The profitability of the Motors segment also benefited from industrial efficiency initiatives and a consistent focus on containing operating costs, particularly the ability to promptly adapt the production structure to changes in the product portfolio. In particular, in light of the phase-out of specific high-volume product codes with a limited contribution to profitability, effective measures were implemented to downsize and realign production capacity. These measures, combined with the phase-in of new projects, a continued focus on production efficiency and the optimisation of resource use, have made it possible to maintain the segment's profitability despite the ongoing moderate demand levels on the market.
For further details on the performance of the operating segments, reference should be made to paragraph A.2. covering the Elica Group's H1 2026 Financial and Operating Review.

It is noted that, similarly to the first half of 2025, no customers comprised more than 10% of total revenue in the first six months of 2026.

In Euro thousands	**Cooking**	**Motors**	**Eliminations and other adjustments**	**6/30/2026**	**Cooking**	**Motors**	**Eliminations and other adjustments**	**12/31/2025**
Property, plant and equipment	69,156	24,093	-	93,249	70,048	26,065	-	96,113
Goodwill	38,015	12,075	-	50,090	37,731	12,075	-	49,806
Intangible assets with finite useful lives	17,535	9,930	-	27,465	15,517	9,396	-	24,913
Right-of-use assets	11,396	6,528	-	17,924	10,551	6,839	-	17,389
Non-current assets	**136,102**	**52,626**	-	**188,729**	**133,847**	**54,375**	-	**188,222**
Trade receivables	38,286	17,000	(10,731)	44,554	31,726	13,526	(5,898)	39,353
Inventories	69,801	27,349	-	97,150	62,230	24,442	-	86,671
Trade payables	(110,867)	(41,003)	10,731	(141,139)	(94,685)	(40,412)	5,898	(129,198)
Managerial Working Capital	**(2,780)**	**3,345**	-	**565**	**(730)**	**(2,444)**	-	**(3,174)**
Deferred tax assets	28,921	1,958	-	30,879	27,994	2,074	-	30,068
Other non-current receivables and other assets	2,822	78	-	2,900	4,216	67	-	4,283
Other current assets	19,960	2,472	-	22,432	17,420	4,076	-	21,496
Tax assets (current)	5,899	189	-	6,088	5,200	315	-	5,515
Derivative assets (current)	1,091	1,138	-	2,229	180	3,346	-	3,526
Derivative assets (non-current)	287	7	-	294	1,281	7	-	1,289
Other allocated assets	**58,980**	**5,842**	-	**64,821**	**56,290**	**9,886**	-	**66,176**

Deferred tax liabilities	(6,032)	(3,690)	-	(9,722)	(4,701)	(4,246)	-	(8,946)
Other current liabilities – excluding purchase of investments	(20,326)	(5,268)	-	(25,594)	(19,458)	(5,558)	-	(25,016)
Tax liabilities (current)	(882)	(243)	-	(1,125)	(1,817)	(399)	-	(2,215)
Derivative liabilities (current)	(799)	(1)	-	(800)	(557)	(52)	-	(609)
Derivative liabilities (non-current	(21)	-		(21)	(54)	-		(54)
Employee benefits	(5,736)	(1,507)	-	(7,243)	(5,782)	(1,478)	-	(7,261)
Provisions for risks and charges (non-current)	(3,951)	(232)	-	(4,183)	(5,884)	(403)	-	(6,287)
Provisions for risks and charges (current)	(3,907)	(35)	-	(3,942)	(3,946)	(87)	-	(4,033)
Other allocated liabilities	**(41,655)**	**(10,976)**	-	**(52,631)**	**(42,199)**	**(12,222)**	-	**(54,421)**
Capital Employed	**150,647**	**50,837**	-	**201,484**	**147,209**	**49,594**		**(196,803)**
Net Financial Debt				**(79,837)**				**(69,812)**
Total equity				**(121,647)**				**(126,991)**
Source of funds				**(201,484)**				**(196,803)**

B.3.2 Operating costs

Raw materials and consumables and changes in inventories of finished and semi-finished goods

In Euro thousands	H1 2026	H1 2025	Changes
Purchase of raw materials	96,264	101,758	(5,494)
Purchase of semi-finished products	12,550	12,802	(252)
Purchase of consumables and supplies	711	868	(157)
Purchase of finished products	15,433	18,270	(2,837)
Packaging	588	652	(64)
Others	1,092	1,013	79
Transport on purchases	2,855	2,524	331
Change in inventory of raw materials, consumables, supplies and goods	(6,663)	(5,933)	(730)
Raw materials and consumables	**122,830**	**131,954**	**(9,124)**
Change in finished and semi-finished products	**(5,393)**	**(3,866)**	**(1,527)**
Total	**117,437**	**128,088**	**(10,651)**

Consumables, including the impact of changes in the inventories of finished and semi-finished products, accounted for 52.6% of revenue - improving on 53.4% in the previous year and a decrease of Euro 10.7 million in absolute terms.
The decrease in the percentage of revenue is the result of the streamlining of inventory management and procurement during the period - flexibly adjusting procurement levels to changes in market demand while maintaining operational efficiency.
The company in particular has consistently sought to optimise the balance between inventory levels and customer service in order to ensure competitive delivery times, continuity of supply and to reinforce reliability as a defining feature of Elica's offering.

Specifically, raw materials and finished product purchases saw the strongest reductions, in line with the decline in demand in the first half of 2026.
Consumption of raw materials and consumables at June 30, 2026, include the cost for projects that have been capitalised for Euro 0.1 million, as detailed in the paragraph “Increase in internal work capitalised”.
Changes in inventories of finished and semi-finished goods and the Change in the inventory of raw materials, consumables, supplies and goods reports income respectively of approximately Euro 5.4 million and Euro 6.7 million. Both items reflect the purchasing and inventory management strategies outlined above.
This aggregate includes also the risk assessment by Management upon inventory obsolescence.

Service costs

In Euro thousands	**H1 2026**	**H1 2025**	**Changes**
Outsourcing	12,189	13,138	(949)
Maintenance	1,162	1,169	(7)
Transportation	5,084	5,358	(274)
Trade fairs and promotional events	1,692	1,004	688
Utilities	2,433	2,593	(160)
Promotion and advertising fees	1,477	1,482	(5)
Commissions and bonuses	828	1,052	(224)
Management of finished products	4,393	4,365	28
Consultancy	6,599	5,577	1,022
Industrial services	470	387	83
Travelling expenses	1,012	1,004	8
Insurances	824	716	108
Banking commissions and charges	210	211	(1)
Other professional services	6,217	5,682	535
Heating expenses	484	497	(13)
Statutory auditors' fees	79	76	3
Directors' fees	896	1,037	(141)
Car management	488	416	72
Costs to remainlisted on the stock exchange	212	150	62
Services	**46,749**	**45,914**	**835**

Service costs increased slightly on the first half of the previous year.
Outsourcing (-Euro 0.9 million), Transportation (-Euro 0.3 million) and Commissions (-Euro 0.2 million) decreased on H1 2025, in line with the decline in revenue in the period. These decreases were more than offset by the increase in expenses for trade fairs and promotional events (+Euro 0.7 million), attributable primarily to the company’s participation at the major “EuroCucina 2026” industry event held in April. The event also led to an increase in travel and relocation costs, in addition to consulting and other professional services to support communication efforts, brand-building and new product launches.

The increase in Consultancy of Euro 1.0 million compared to the previous year primarily reflects the use of consulting services as part of the transformation of the Cooking business, which the Group has been pursuing for several years through targeted investments in the development of innovative products that continue to deliver positive results in terms of revenue.

The capitalisation of Service costs, relating in particular to the aforementioned Cooking business transformation project, amounted to Euro 2.7 million in the first half of 2026 (Euro 0.9 million in the previous year), as described in the "Increases in internal work capitalised" section.

Personnel expense

In Euro thousands	**H1 2026**	**H1 2025**	**Changes**
Wages and salaries	34,806	34,542	264
Social security expenses	9,801	9,864	(63)
Post-employment benefits	982	1,115	(133)
Other personnel expense	4,039	3,578	461
Personnel expense	**49,628**	**49,099**	**529**

Personnel expense was in line with H1 2025 at Euro 49.6 million.
"Other personnel expense" reflects, on the one hand, non-recurring expenses for the departure of certain senior executives as part of the management transition and Group reorganisation process, in addition to the combined effects of the reduced use of temporary workers compared to the same period of the previous year, with a cost reduction of Euro 808 thousand, primarily attributable to the subsidiaries EGP and EMC Fime, alongside the release of provisions for the Long-Term Incentive Plan previously set aside by the parent company and EMC Fime for a total amount of Euro 1,190 thousand. This release reflects the update to management's estimates based on the preliminary results, which indicate that the objectives set out in the LTI Plan targets were not met.
The item in H1 2026 includes the cost for projects that have been capitalised for Euro 1.4 million, as outlined in the "Increase in internal work capitalised" paragraph.

Workforce	**6/30/2026**	**12/31/2025**	**6/30/2025**
Executives	30	34	34
White-collar	735	752	754
Blue-collar	1,539	1,648	1,711
Others	138	140	249
Total	**2,442**	**2,574**	**2,748**

At June 30, 2026, the Group workforce numbered 2,442 (of which 138 temporary), decreasing by 132 compared to December 31, 2025 and by 306 compared to June 30, 2025, mainly due to the actions taken by the Group in the period to introduce a leaner and more flexible operating model in response to current market conditions and revenue dynamics. The reduction in the number of employees in the period mainly concerned the Mexican subsidiary ElicaMex, followed by Elica Group Polska and Elica Home Appliances. This decrease reflects the Group's efforts to restructure its organisation and adapt to market dynamics, in addition to the transformation of its Chinese subsidiary into a specialised sourcing hub serving the Group launched in the previous year.

Other operating expenses and provisions

In Euro thousands	**H1 2026**	**H1 2025**	**Changes**
Rental of vehicles and industrial equipment	324	234	90
Leases and rentals	674	703	(29)
HW, SW, patent use fees	202	153	49
Other taxes (no income tax)	498	1,318	(820)
Magazines, Subscriptions' expenses	2	2	0
Sundry equipment	292	231	61
Catalogues and brochures	218	100	118
Credit losses and loss allowance	267	156	111
Provisions for risks and charges	629	2,284	(1,655)
Other prior year expenses and losses	380	858	(478)
Other operating expenses and accruals	**3,486**	**6,039**	**(2,553)**

Other operating expenses and provisions in H1 2026 decreased on the same period of the previous year, with this movement particularly concerning the Other taxes and Provisions for risks and charges items.

In 2025, the Other Taxes item included the voluntary reversal of the tax credits for research and development (R&D) activities relating to the years 2017 and 2018, for a total amount of approximately Euro 635 thousand. The voluntary reversal is provided for under the facilitated procedure set out in Article 23 of Decree-Law No. 146 of October 21, 2021, converted with amendments by Law No. 215 of December 17, 2021, which allows taxpayers to regularise the use, even partial, of R&D credits without the application of penalties and interest. The procedure was initiated following the start of the technical certification of eligible activities, with the support of a leading consulting firm, governed by the June 1, 2022 Decree of the Ministry of Enterprise and Made in Italy (MIMIT).

During 2026, tax credits for research and development (R&D) activities accrued in the years 2020, 2021 and 2022 will also be subject to certification by an authorised entity. As of June 30, 2026, no voluntary reversals relating to the years 2020, 2021 and 2022 had been made.

At June 30, 2026, the Provisions for risks and charges item decreased significantly on the previous period. This reduction reflects the Group's assessments regarding the likelihood of receiving requests from customers for repairs or replacements of products sold, resulting in a decrease in the product warranty provision of Euro 588 thousand, and regarding the likelihood that certain contingent liabilities will materialise, particularly in the tax area. In this regard, the first half of 2026 saw a positive impact from the release of Euro 835 thousand from the risk provision set aside for the tax credit for R&D activities relating to the 2019 fiscal year, a credit that was not used for offsetting purposes. The release of the provision follows the issuance of the technical certification for eligible activities by a certifying entity registered in the Register of Certifiers, pursuant to Article 23 of Decree-Law 73/2022, No. 73, converted by Law 122/2022 and the relevant implementing regulations.

The item related to the valuation of the receivables increased by Euro 111 thousand and reflects the updated estimate of the risks related to the business' operations. Reference should be to paragraph B.3.11. Provision for risks and charges for further details.

This item at June 30, 2026 includes the cost for projects that have been capitalised for Euro 0.1 million, as detailed in the paragraph "Increase in internal work capitalised".

Restructuring charges

In Euro thousands	**H1 2026**	**H1 2025**	**Changes**
Restructuring charges	966	475	491
Restructuring charges	**966**	**475**	**491**

"Restructuring charges" primarily include personnel expenses incurred in the first half of 2026 and reflects the continuation of the rightsizing measures initiated in the preceding years. These initiatives accelerated in the period with the goal of completing the evolution of the Group's organisational model toward a structure that is more agile and adaptable to the market environment.

This item increased Euro 0.5 million on the comparative period, attributable primarily to the subsidiary ElicaMex and to Elica S.p.A..

Increase in internal work capitalised

The Increase in internal work capitalised, amounting to Euro 4,202 thousand (Euro 1,953 thousand in H1 2025), includes Euro 3,635 thousand related to Elica S.p.A. (Euro 1,516 thousand in H1 2025), Euro 432 thousand to the Mexican

subsidiary (Euro 333 thousand in H1 2025), and for Euro 135 thousand to the subsidiary E.M.C. Fime S.r.l. (Euro 104 thousand in H1 2025).
These increases relate to the capitalisation of costs for the design and development of new products and internal costs incurred for the construction of mouldings, industrial equipment and the introduction of new IT programmes. Internal works capitalised principally comprise personnel expense and external consulting.
Based on the assessments conducted by Management, there is a reasonable expectation that the development projects currently underway will generate future economic benefits and contribute to the generation of cash flows for the Group upon completion and bringing to market, in accordance with the requirements of IAS 38 for the recognition of intangible assets.
The table below provides greater detail concerning the nature of the costs capitalised during the year compared with June 30, 2025.

In Euro thousands	**H1 2026**	**H1 2025**	**Changes**
Raw materials and consumables	104	74	30
Services	2,653	876	1,777
Personnel expense	1,349	1,000	349
Other operating expenses and accruals	96	3	93
Increase in internal work capitalised	**4,202**	**1,953**	**2,249**

All costs capitalised during the year are related to Intangible fixed assets, the main changes in which are described in section B.3.6.

Amortisation and depreciation

Amortisation and depreciation is in line with H1 2025, decreasing from Euro 11,698 thousand in H1 2025 to Euro 11,258 thousand in H1 2026. In particular, the item includes depreciation of Euro 6,531 thousand, amortisation of Euro 2,670 thousand and the depreciation of right-of-use of Euro 2,057 thousand.

B.3.3 Net financial expense

Details of financial income are shown below:

In Euro thousands	**H1 2026**	**H1 2025**	**Changes**
Financial Income	1,179	101	1,078
Financial expense	(5,170)	(3,348)	(1,822)
Net exchange rate gains/(losses)	153	(310)	463
Net financial expenses	**(3,838)**	**(3,557)**	**(281)**

Net financial expense in H1 2026 amounted to Euro 3.8 million (Euro 3.6 million in H1 2025) and thus remained essentially in line with the comparable period. The slight increase is primarily attributable to the higher average financial exposure during the period.
This effect was largely offset by the favourable currency movements, which generated net exchange rate gains of Euro 0.2 million, compared with net exchange rate losses of Euro 0.3 million in the first half of 2025. Financial income also includes a positive, albeit marginal, contribution related to the sale of the remaining stake in Elica PB India. Overall, the strong currency management performance helped limit the increase in the net financial expense on the first half of 2025.
Paragraph B.3.19. Risk management of these notes reports information on derivative operations.

B.3.4 Property, plant and equipment and Right-of-use assets

The breakdown of property, plant and equipment at June 30, 2026 and December 31, 2025 is detailed below.

In Euro thousands	**6/30/2026**	**12/31/2025**	**Changes**
Land & buildings	33,216	34,676	(1,460)
Plant and machinery	35,280	35,565	(285)
Industrial and commercial equipment	18,650	19,465	(815)
Other assets	4,250	3,756	494
Assets under construction and payments on account	1,853	2,651	(798)
Property, plant & equipment	**93,249**	**96,113**	**(2,864)**

Property, plant and equipment decreased from Euro 96,113 thousand at December 31, 2025 to Euro 93,249 thousand at June 30, 2026, a net decrease of Euro 2,864 thousand as a result of the sales, purchases and of depreciation recorded in the income statement of Euro 6,531 thousand (Euro 6,783 thousand at June 30, 2025).
Capital expenditures in the year were primarily allocated to “Plant and machinery”, “Industrial and commercial equipment” and “Other assets”, totalling Euro 1.7 million, Euro 1.6 million and Euro 1.2 million respectively. These investments are primarily attributable to the expansion of the production facilities, the purchase of moulds and equipment for the launch of new products, the development of hardware infrastructure to support new projects, in addition to participation at the major industry trade shows held during the year.

The major investments in the first half of 2026 included the purchase and installation of new machinery, such as laser cutting and coordinate measuring machines, for a total value of Euro 0.6 million, in addition to a new painting station for Euro 0.2 million.
Furthermore, purchases made by the parent company Elica S.p.A. for equipment and furnishings for participation at the international industry event “Eurocucina 2026” in April were capitalised for approximately Euro 0.4 million, in addition to the investments made by Elica Trading and Elica Nederland for the fitting out of new showrooms totalling Euro 0.1 million.
New moulds were also purchased or manufactured in the period to support the recent commercial agreements entered into by several Group companies, including Elica, EMC and Airforce. “Assets under construction” decreased by a total of approximately Euro 0.8 million. This reduction reflects, among other factors, the advance payment of Euro 0.5 million made by EGP for the purchase of a new automatic gluing machine, more than offset by the commissioning and subsequent reclassification of the new Tesla Fit and Slim production line at EGP and the laser cutting machine at Elicamex, for a total of approximately Euro 0.6 million. For the same reasons as those outlined above, the Group at June 30, 2026 has commitments for the purchase of property, plant and equipment of approximately Euro 5.7 million.
Disposals for the year are mainly attributable to moulds and other equipment at the end of their useful lives, particularly at EMC Fime’s plant.
The movement in the period includes a positive exchange rate effect of approximately Euro 822 thousand and a write-down of machinery and equipment at the Elica Group Polska plant of Euro 57 thousand.

In Euro thousands	**6/30/2026**	**12/31/2025**	**Changes**
Buildings	13,269	12,669	600
Machines and installation	7	13	(6)
Industrial and commercial equipment	0	0	0
Other	4,647	4,707	(60)
Right-of-use assets	**17,923**	**17,389**	**534**

This item includes assets representing the Group's rights-of-use under existing lease, rental and hire agreements. The Company has many assets under lease, such as buildings, production machinery, motor vehicles and IT equipment. The relative right-of-use increased from Euro 17,389 thousand at December 31, 2025 to Euro 17,923 thousand at June 30, 2026, a net increase of Euro 534 thousand as a result of the purchases, with the most significant in the period being the lease contract signed by the Japanese subsidiary for a showroom in Tokyo of a value of approximately Euro 0.9 million and with an estimated duration of 10 years, of the conclusion or settlement of contracts and of the depreciation recognised to the income statement of Euro 2,057 thousand (Euro 2,173 thousand in H1 2025). The movement in the period includes exchange rate losses of approximately Euro 178 thousand.

B.3.5 Goodwill

In Euro thousands	12/31/2025	Increase	Decrease	Other movement	6/30/2026
Goodwill allocated to subsidiaries	49,806	-	-	284	50,090
Goodwill	**49,806**	**-**	**-**	**284**	**50,090**

Goodwill, totalling Euro 50.1 million, reported a slight movement on December 2025, due exclusively to the benefit from the conversion into Euro of the balances of the overseas subsidiaries and the positive impact of the change on the opening balance for Euro 0.3 million.
At June 30, 2026, goodwill was allocated to the Cooking CGU for Euro 38.0 million and to the Motors CGU for Euro 12.1 million.

It is noted that, following the reorganisation of its industrial structure completed at the end of 2022, the Group has identified two Cash Generating Units (CGU's): the Motors segment, which includes EMC Fime and the Motors division of the Polish subsidiary Elica Group Polska, and the Cooking segment, comprising the Group's other operations. In accordance with this organisational structure and the provisions of IAS 36 and IFRS 8 "Operating Segments", the assessment of the recoverability of goodwill is performed with reference to the CGU's to which it is allocated, i.e. the units for which it is possible to independently identify and monitor future cash flows. This approach is consistent with the segment information presented in the financial statements and reflects the structure of the management reporting used to monitor the Group's performance.

Goodwill is tested for impairment annually and, in any case, whenever indications exist of a possible impairment. The test is based on determining the recoverable amount of the Cooking and Motors cash generating units, to which the goodwill is allocated. The key assumptions used for the impairment test performed as of December 31, 2025 are outlined in the consolidated financial statements for the fiscal year, to which reference should be made.

As of June 30, 2026, management updated its assessment of the internal and external indicators of possible impairment (triggering events), taking into account the results for the first half of the year, which were characterised by a decline in volumes mainly attributable to weak demand and destocking dynamics among certain OEM customers in the "Americas" region, as well as to the temporary mismatch between the phase-out of certain Motors programmes and the progressive phase-in of new projects. In addition, the assessment considered the expected changes in demand in the main target markets, the most recent operating and financial forecasts, the persistent uncertainties in the international geopolitical landscape and its related effects on raw material, energy and utility costs, trends in discount rates and the ratio of market capitalisation to consolidated shareholders' equity.

The results for the half-year and the most recent operating and financial forecasts, analysed for the Cooking and Motors CGUs, were compared with the assumptions used in the impairment test as of December 31, 2025.

Although the H1 2026 performance reflects the impact of unfavourable market dynamics affecting revenue growth, in addition to being impacted by non-recurring expenses incurred as a result of major organisational streamlining efforts, Management considers that the decline observed is primarily attributable to temporary factors and does not indicate any structural loss of competitiveness or market share. On the contrary, the growth of the Group's own-brand business in North America, the resilience of the EMEA region and the progressive phase-in of new projects, together with the stable performance of the Heating segment, support the assessment that the prospects of the CGUs remain substantially unchanged. Furthermore, profitability is expected in the second half of the year may also benefit from the effects of the cost-efficiency initiatives already underway. In particular, actions aimed at optimising operating costs and reducing SG&A expenses, including through the simplification of the organisational structure, are expected to mitigate the effects of weaker revenues and support a gradual recovery in profitability.

As of June 30, 2026, the Group also updated the WACC for the two CGU's, determining a rate of 7.6% for the Cooking CGU and 8.8% for the Motors CGU, compared to respectively 7.7% and 8.3% as of December 31, 2025. The updated rates remain below the corresponding break-even WACC's resulting from the annual impairment test, which are 10.9% for the Cooking CGU and 16.8% for the Motors CGU.

As part of the impairment test as of December 31, 2025, Management also conducted specific sensitivity analyses, assuming reasonably possible changes in the key valuation assumptions, specifically the terminal growth rate, the WACC, raw material costs and the EBITDA margin. Specifically, the terminal growth rate (g) had been adjusted by ±1 percentage point, within a range of 0% to 2%, while the WACC was varied by ±1 percentage point, assuming a range between 6.7% and 8.7% for the Cooking CGU and between 7.3% and 9.3% for the Motors CGU. Further analyses were conducted to assess the impact of

potential increases in raw material costs, ranging from 0.5% to 1.7%, as well as a reduction in the EBITDA margin ranging from 0.5% to 0.9%.
None of the scenarios considered as of December 31, 2025 resulted in a recoverable amount for the CGU's that was lower than their respective carrying amounts.

Based on the assessments conducted and all factors taken into account, Management has not identified any indication of a reduction in the headroom of the Cooking and Motors CGUs that would constitute an impairment indicator for the allocated goodwill. Consequently, as of 30 June 2026, it was not considered necessary to perform a new impairment test.
Lastly, Management assessed, as of June 30, 2026, the ratio of the Group's market capitalisation to its corresponding carrying amount. The difference between consolidated shareholders' equity and the market capitalisation was not considered an indicator of impairment, as the stock price is not considered fully representative of the Group's underlying economic value. This assessment is also supported by the fact that the stock's performance is broadly consistent with that of comparable companies in the same industry and market capitalisation range (peers by market capitalisation or industry). Indeed, the assessment should consider both the Group's operating performance and its updated business and financial outlook, as Elica shares are characterised by a limited free float and relatively low trading volumes. These factors may amplify share price volatility and make the stock more sensitive to individual transactions, particularly amid the persistent geopolitical and financial uncertainties and still-high bond yields.

The Group will continue to monitor changes in demand, of the operating results for the achievement of the 2026–2030 Operating and Financial Projections, the discount rates and other internal and external indicators that may affect the recoverable amount of the CGU's. The annual impairment test will be updated on the preparation of the consolidated financial statements as of December 31, 2026, or earlier where additional indicators of a possible impairment emerge.

B.3.6 Intangible assets with definite useful lives

The breakdown of the "Other intangible assets" at June 30, 2026 and December 31, 2025 is shown below.

In Euro thousands	**6/30/2026**	**12/31/2025**	**Changes**
Development costs	5,958	6,784	(826)
Industrial patents and intellectual property rights	1,746	1,620	126
Concessions, licences, trademarks and software	4,591	5,186	(595)
Other intangible assets	8,803	8,265	538
Assets under development and payments on account	6,368	3,058	3,310
Intangible assets with a finite useful life	**27,466**	**24,913**	**2,553**

Intangible assets increased from Euro 24,913 thousand at December 31, 2025 to Euro 27,466 thousand at June 30, 2026, an increase of Euro 2,553 thousand as a result of the purchases, sales and amortisation recorded to the income statement of Euro 2,670 thousand (Euro 2,741 thousand at June 30, 2025). Investments in the period of Euro 5,096 thousand mainly relate to costs for the development of new core products and targeted investments for the development of innovative products within the Cooking business transformation process pursued by the Group over recent years. The increase also includes the positive impact of exchange rate fluctuations on the opening balances, amounting to approximately Euro 135 thousand.

Industrial patents and intellectual property rights include the recognition of patents, associated development costs and intellectual property rights. The increase in the year of Euro 126 thousand principally relates to the Parent and costs for the new patents developed.

Other Intangible assets of Euro 8,803 thousand mainly concerns the technologies developed, whose main component (Euro 7.7 million) was recognised by the Group, following the business combination in 2021 of the two companies E.M.C. and C.P.S., merged in 2022 into E.M.C. Fime S.r.l..

Assets under construction and payments on account increased by Euro 3,310 thousand and concern both the advances paid to outside suppliers and the development, both with in-house and outsourced labour, of projects for the implementation of new IT platforms and the design, development and conclusion of new software applications. There were no significant eliminations in the period.

The recoverability of development costs and other intangible assets, including those being amortised and those not yet available for use, is reviewed periodically. As of June 30, 2026, no indicators of impairment were identified that would require specific recoverability tests to be performed on the related assets. Furthermore, the amortisation method adopted for intangible assets is considered to reflect their remaining useful life, particularly in light of the uncertainties arising from the current macroeconomic environment and the potential impacts associated with climate change.

Assessments regarding the recoverability and capitalisation of intangible assets require management to make estimates and judgments based on expectations regarding future cash flows generated by the sale of the Elica Group's products. Management specifically considers that the products under development are capable of generating probable future economic benefits, supported by the technical feasibility of the projects, the intention and ability to complete their development and bring them to market, in addition to the existence of a target market for the specific products, in accordance with IAS 38. These estimates also take into account changes in the regulatory framework and market dynamics and are consistent with the operating and financial projections presented in the consolidated financial statements as of December 31, 2025.

B.3.7 Investments valued under the equity method

"Investments valued under the equity method", which concerns the investment in the associated company Steel S.r.l., amounts to Euro 2.4 million, decreasing Euro 66 thousand on December 31, 2025, due to the impairment loss recognised as of June 30, 2026. As of the reporting date, there are no circumstances or indicators of impairment that would require further analysis of the recoverability of the underlying assets.
Key information about the company is provided below:

Legal Entity	Nature of the relationship	Registered office	Address of the entity:	Currency	Share Capital	% direct
Steel S.r.l.	Associate	Carpi (Mo) Italy	Carpi (Mo) Italy	EUR	187,553	28%

As of December 31, 2025, a provisional allocation of the goodwill arising from the acquisition of the equity interest was made, determined based on the difference between the purchase price and the fair value of the associate company's identifiable assets and liabilities, in accordance with the provisions of IAS 28 upon first-time adoption of the equity method. This allocation will be completed by the end of the fiscal year, once the detailed analyses to determine the fair value of the investee's assets and liabilities have been finalised.
Considering that the financial statements of Steel S.r.l. are prepared in accordance with Italian GAAP (OIC), for the purpose of measuring the investment using the equity method, a reconciliation and alignment of the related accounting results with the IAS/IFRS adopted by the Group has been carried out.

B.3.8 Deferred tax assets – Deferred tax liabilities

In Euro thousands	6/30/2026	12/31/2025	Changes
Deferred tax assets	30,879	30,068	811
Deferred tax liabilities	(9,722)	(8,946)	(776)

Deferred tax assets amount to Euro 30.9 million and principally concern the following accounts: amortisation and depreciation, accruals to non-deductible provisions, employee bonuses and tax losses. The item includes an amount of Euro 18.7 million related to past tax losses carried forward. The parent's portion is Euro 14.9 million, of which Euro 11.1 million relating to prior year tax losses.

Management of each Group company decides whether to recognise deferred tax assets by assessing projected future recovery based on budget projections. Specifically, Management has prepared specific projections ("2026-2030" Operating-Financial Projections) based on the forward-looking data available for each Group entity by considering the future taxable income and the timing of the utilisation of the deferred tax assets recorded in the financial statements, each according to its nature.

Based on the analyses conducted as of December 31, 2025, and the results in the first half of 2026, which are substantially in line with the the forecast figures, Management considers it likely that sufficient future taxable income will be generated to allow for the recovery of the deferred tax assets recognised. The assessment will be updated on the preparation of the consolidated financial statements as of December 31, 2026, or earlier where additional indicators of a possible impairment emerge.

B.3.9 Trade receivables and payables

In Euro thousands	6/30/2026	12/31/2025	Changes
Trade receivables	44,554	39,353	5,201
Trade payables	(141,139)	(129,198)	(11,941)
Total	**(96,585)**	**(89,845)**	**(6,740)**

At June 30, 2026, trade receivables amounted to Euro 44.6 million, an increase of Euro 5.2 million compared to December 31, 2025. This increase primarily reflects the normal seasonality of the business and is not attributable to changes in the payment terms granted to customers. The Group continued to closely monitor the quality of its customer portfolio and the regularity of collections, while maintaining a disciplined approach to managing trade receivables. There are no trade receivables due beyond 12 months.

The amount of trade receivables recognised in the statement of financial position is net of the allowances made against the risk of impairment. As of June 30, 2026,

the allowance for impairment amounted to Euro 4,465 thousand, compared with Euro 3,658 thousand as of June 30, 2025 and represented 9.1% of gross trade receivables, compared to 8.5% in the prior comparable period. The accrual to the allowance for impairment in the period was Euro 215 thousand.
In order to mitigate credit risk, the Group implements a Group Credit Policy which governs the management of credit, in order to reduce the related risk. The level of coverage reflects the Group's prudent approach to assessing credit risk, which is carried out in accordance with the criteria set out in the Group Credit Policy.
In particular, it is Group policy to transfer the recoverability risk of receivables to third parties. It should therefore be noted that a significant portion of receivables is covered by insurance policies with leading international insurance companies. During the year, the Group also undertook non-recourse factoring transactions for a total value corresponding to approximately 9.5% of the consolidated 12-month-rolling sales.
The maximum theoretical exposure to "Credit Risk" for the Group as of June 30, 2026 is therefore equal to the carrying amount of receivables net of specific insurance coverage, receivables transferred to the factoring company on a non-recourse basis, documentary credits, as well as the nominal value of guarantees provided by third parties.

At June 30, 2026, trade receivables of Euro 44.5 million (Euro 39.6 million at December 31, 2025) included approximately Euro 5.05 million concerning overdue receivables (Euro 4.91 million at December 31, 2025), broken down as follows.

In millions of Euro

Past-due range (days)	6/30/2026	12/31/2025
0 - 30	4.06	4.41
31 - 60	0.38	0.38
61 – 90	0.11	0.25
Over 91	0.50	(0.13)
Past-due	**5.05**	**4.91**

The Group applies a simplified approach in calculating expected losses as trade receivables and/or contract assets do not contain a significant financing component. Accordingly, the Group does not monitor changes in credit risk, but recognises the full expected credit loss at each reporting date. The Group Credit Policy, as a tool for determining expected losses, takes into account historical information revised to consider forward-looking elements with reference to specific types of debtors and their economic environment, while also taking into account specific critical situations.

The provision at June 30, 2026 is considered adequate to adjust the receivables to their realisable value. Management considers that the value approximates the fair value of the receivables.
Paragraph B.3.19. Risk management of these Notes reports upon the management of credit risk.

At June 30, 2026, trade payables amounted to Euro 141.1 million, compared to Euro 129.2 million at December 31, 2025.
This trend primarily reflects the normal seasonality of the purchasing and production cycle, in addition to the timing of deliveries and related payments.
During the half-year, the Group continued to successfully consolidate its Supply Chain Finance (SCF) programme, which was developed to make supply chain management increasingly efficient, flexible and integrated. Through this programme, Elica offers participating suppliers the opportunity to independently receive early settlement of their invoices from the participating financial institutions, benefitting from the terms agreed upon with the banks, without altering the payment terms established with the Group.
The programme represents a win-win solution for both parties; it enables the Elica Group to better plan its cash flows and provides suppliers with an additional tool for managing their liquidity. The gradual adoption of the solution thus helps strengthen collaboration with strategic partners and build a more robust and resilient supply chain.
At period-end, the payment terms applied to suppliers participating in the SCF programmes range from 60 to 150 days, while those for other suppliers range from 30 to 150 days. As participation in the programme does not alter the payment terms originally agreed upon or the nature of the business relationship, the related liabilities continue to be classified as “Trade payables”. There are no trade payables due beyond twelve months.

B.3.10 Inventories

In Euro thousands	**6/30/2026**	**12/31/2025**	**Changes**
Raw materials, consumables and supplies	43,502	36,962	6,540
Provision for the write-down of raw materials	(1,868)	(1,770)	(98)
Raw materials, consumables and supplies	**41,634**	**35,192**	**6,442**
Semi-finished goods	15,044	14,897	147
Provision for the write-down of semi-finished products	(505)	(494)	(11)
Semi-finished goods	**14,539**	**14,403**	**136**
Work in progress	**0**	**0**	**0**
Finished products	44,392	40,339	4,053
Provision for the write-down of finished products	(3,415)	(3,263)	(152)
Finished products	**40,977**	**37,076**	**3,901**
Inventories	**97,150**	**86,671**	**10,479**

The value of final inventories increased on December 31, 2025, with a net increase of Euro 10.5 million. This is mainly due to the business's seasonal nature, which historically involves a gradual reduction in inventory toward the end of the year, followed by a gradual rebuilding of inventory during the first half of the year. Sales and marketing initiatives, including promotional activities and new product launches, also contributed to the increase in inventory, as creating higher demand for specific articles during the year.

The impact of these factors was mitigated by the inventory management efficiencies pursued by Management during the period. In fact, despite an increase in raw material and finished goods inventories at the various Group companies so as to ensure the satisfaction of commercial and production needs for the coming months, semi-finished goods inventories remained essentially stable (approximately Euro 14.5 million), thanks to the speed and efficiency with which the Group optimised manufacturing processes.

Inventories are stated net of the provision for inventory write-down of Euro 5,788 thousand (Euro 5,526 thousand in December 2025), in order to take into consideration the effect of waste, obsolete and slow moving items and the risk estimates of the use of some categories of raw materials and semi-finished products. The quantification of the stock obsolescence provision of raw materials, semi-finished and finished products is based on assumptions made by Management and amounts to 6% of inventories (in line with December 2025).

Inventories also include materials and products that were not physically held at the Group facilities at the reporting date. These items were held by third parties for display, processing or examination.

B.3.11 Provision for risks and charges

The breakdown of the account is presented below:

In Euro thousands	**6/30/2026**	**12/31/2025**	**Changes**
Agents' termination benefits	232	249	(17)
~Fondo garanzia prodotti	4,223	4,307	(84)
Legal risks	2,440	3,276	(836)
Long Term Incentive Provision	60	1,230	(1,170)
Other provision	1,170	1,258	(88)
Provisions for risks and charges	**7,646**	**9,805**	**(2,159)**
of which:			
Non-current	4,183	6,287	(2,104)
Current	3,942	4,033	(91)
Provisions for risks and charges	**8,125**	**10,320**	**(2,195)**

Accruals for agents' termination benefits cover possible charges to be incurred upon the termination of contracts with agents and sales representatives Changes in the provision reflect adjustments in the indemnities and the utilisations.

The Product Warranty Provision, given the Group's commitment to provide a service warranty free of charge to customers for a defined period after sale of the good, represents an estimate of the costs likely to be incurred to repair or replace items sold to customers and is allocated when the revenues on the sale of the product are recognised. This provision is determined on the basis of the probable costs to be incurred to fulfil the warranty commitment, and the calculation is based on the application of the percentage of the average warranty costs historically incurred by the Group to the sales made for which the warranty is still possible. The allocated cost is periodically verified and adjusted as necessary. More specifically, the assumptions and parameters used are reviewed based on past experience and other facts and information that come to light.

The Long-Term Incentive Plan reserve includes the liability accrued as of June 30, 2026, including the related contributions, concerning the long-term incentive plans recognised by the overseas subsidiaries. During the period, the parent company Elica S.p.A. and EMC Fime S.r.l. also released the provisions previously set aside for the 2025–2026 Extraordinary Long-Term Incentive Plan for Top Management, for a total amount of Euro 1,190 thousand, with the effects recognised to "Personnel Expenses". This release reflects the update to management's estimates based on the preliminary results, which indicate that the objectives set out in the LTI Plan targets were not met.

Other provisions for risks and charges include provisions set aside by the Group to cover risks associated with ordinary business operations, in addition to the provision for product disposal and the provision for sales returns. This item includes the provision for litigation risks, set aside to cover probable liabilities and expenses arising from ongoing legal proceedings that have not yet been resolved. The amount of this provision is determined by management based on the most up-to-date information available. Consistent with the amounts reported as of December 31, 2025, the provision reflects Management's best estimates regarding the risks associated with litigation pending as of the reporting date. For further details, reference should be made to paragraph B.3.18 Contingent liabilities.

A portion of the warranty reserve and the returns reserve is classified to current liabilities, as relating to obligations that, based on Management's best estimates, are expected to result in a cash outflow within twelve months of the reporting date. The other provisions are shown an present value. The currency effect on the item was positive for Euro 57 thousand.

B.3.12 Post-employment benefit provision

The Elica Group reports obligations of Euro 7,243 thousand, reflecting the present value of liabilities for post-employment benefits accrued by employees.
The most recent calculation of the present value of this liability was performed at December 31, 2025 and at June 30, 2026 by an independent specialist actuary.
The changes in the present value of post-employment benefit obligations in the reporting period were as follows:

In Euro thousands	6/30/2026	12/31/2025	Changes
Opening balance	7,261	7,686	(425)
Current service cost	982	2,449	(1,467)
Actuarial gains/losses	308	(165)	473
	1,290	**2,284**	**(994)**
Financial expense	124	241	(117)
Pension fund	(1,432)	(2,950)	1,518
	(1,308)	**(2,709)**	**1,401**
Employee benefit liabilities	**7,243**	**7,261**	**(18)**

The interest component of the defined employee benefit plan cost is shown under financial expenses, with a resulting increase of Euro 124 thousand in this item for the year. The current service cost and the effect of the curtailment were recorded under personnel expense. Actuarial losses, amounting to Euro 308 thousand at June 30, 2026, comprise the actuarial gains (losses) of the defined benefit plans reported in the Consolidated Statement of Comprehensive Income. The provision amounts to, net of the tax effect, a negative Euro 2.2 million and entirely concerns the Group.

B.3.13 Other receivables and Other payables

In Euro thousands	6/30/2026	12/31/2025	Changes
Other receivables and other assets non-current	465	1,783	(1,318)
Other current assets	22,432	21,496	936
Total	**22,897**	**23,279**	**(382)**

Other non-current receivables mainly include guarantee deposits paid by the Polish subsidiary.
Other non-current assets regards unqualified non-controlling interests held by the Elica Group in other companies. These investments are held in unlisted companies whose shares are not traded on a regulated market.
The item included as of December 31, 2025 approximately Euro 1,405 thousand for the 1.59% stake held in Elica PB Whirlpool Kitchen Appliances (formerly Elica PB India Private Ltd.), a subsidiary of Whirlpool of India Limited. On March 10, 2026, Elica completed the transfer of this stake to Whirlpool of India Limited,

along with the other minority Indian shareholders who transferred an additional 1.59% stake. The divestment, with which the final exit from the investment is completed, took place in advance of the scheduled maturity, i.e., 90 days after the approval of Elica PB India's financial statements as of March 31, 2026, following the occurrence of a "change of control" of Whirlpool of India, an event included among the "conditions of early termination" of the agreement. The consideration for the sale is approximately Euro 2.5 million and has been paid net of withholding taxes in a single payment of approximately Euro 2.2 million.

The current portion of other receivables mainly includes the prepayments and advances paid, such as insurance premiums, internet service fees and consultancy fees paid in advance. The main change in the period is attributable to the recognition, under prepayments, of transaction costs totalling Euro 1.2 million, incurred in connection with the execution of the new loan agreement for a maximum total amount of Euro 120 million, which was finalised on June 30, 2026 and had not yet been disbursed as of period-end.
Also included are receivables such as those that concern the receipt of state financing requested in relation to investment made, and grants related to photovoltaic systems.
The account, finally, includes Euro 15,519 thousand regarding receivables for indirect taxes, including VAT and non-income taxes. The VAT receivable decreased by Euro 1.6 million, particularly relating to the parent company and the Polish subsidiary, while increasing for the Mexican subsidiary. Other tax receivables recognised by the Group in previous years decreased as they were offset with other tax payables. Management considers that the carrying amount approximates the fair value.

In Euro thousands	**6/30/2026**	**12/31/2025**	**Changes**
Other current liabilities	25,595	26,014	(419)
Total	**25,595**	**26,014**	**(419)**

“Other current payables” decreased by approximately Euro 0.4 million compared with December 31, 2025. This decrease reflects, on the one hand, the normal periodic changes in payables to employees for wages and to social security and welfare institutions, which increased on the end of the previous year, in addition to the settlement on January 27, 2026 of the remaining balance of Euro 998 thousand to Fuji Industrial Co., Ltd. for the purchase of the remaining 0.56% stake in Elica Home Appliances (Zhejiang) Co., Ltd., a transaction completed in July 2025.
The item at June 30, 2026 includes contractual indemnities and the variable component of remuneration (merit-based portion) accrued by employees in the

period, determined on the basis of the best estimate available at the reporting date.

The item also includes a payable to the tax authorities of Euro 215 thousand, related to the instalments due for the repayment of Research and Development tax credits referring to the years 2017 and 2018. These receivables in the previous year were subject to the certification of eligible activities provided for in Article 23 of Decree-Law No. 146 of October 21, 2021, converted by Law No. 215 of December 17, 2021, No. 215, with the support of a leading licensed consulting firm.

Deferred income also includes the benefit deriving from the “Industry 4.0” investment tax credit accrued for investments in production machinery made by the subsidiary EMC FIME S.r.l..

Finally, this item includes liabilities for indirect taxes totalling Euro 5,164 thousand, primarily related to VAT and other taxes other than income taxes. Compared to December 31, 2025, there was a decrease in the IRPEF withholding tax liability, partially offset by an increase in the VAT liability.

B.3.14 Tax Assets and Payables

In Euro thousands	6/30/2026	12/31/2025	Changes
Tax assets	6,088	5,515	573
Tax liabilities	1,125	2,215	(1,090)
Total	**7,213**	**7,730**	**(517)**

Current tax receivables and payables respectively include income tax receivables and payables.

Domestic income taxes are calculated by applying the current tax rates for IRES (24%, in line with the previous year) and IRAP (4.73%, in line with the previous year) to the taxable income of the Parent Company and the Italian subsidiaries, while taxes for other jurisdictions are calculated according to the current rates in the respective countries.

Overall, income taxes recognised to the income statement totalled a charge of Euro 703 thousand, compared to a charge in the first half of 2025 of Euro 649 thousand. The balance at June 30, 2026 includes income for current taxes of Euro 6.6 thousand (compared to a cost of Euro 221 thousand in H1 2025), and deferred tax charges of Euro 710 thousand (charges of Euro 428 thousand in H1 2025).

Elica S.p.A. reported a total tax expense of Euro 350 thousand, while its subsidiary EMC Fime reported a tax expense of Euro 1,108 thousand. The subsidiary Elicamex reported net tax income of Euro 1,302 thousand.

B.3.15. Equity

Consolidated equity at June 30, 2026 amounted to Euro 121,647 thousand (Euro 126,991 thousand at December 31, 2025). The movement in this item in the period mainly concerned the extraordinary reserve for the allocation of the 2025 result, the translation reserve, the actuarial gains/(losses) remeasurement reserve, the reserve for hedging expected cash flows and the distribution of dividends. Dividends amounting to Euro 798 thousand were distributed to minorities by the subsidiary Ariafina. For further details, reference should be made to the Statement of changes in Consolidated Equity.

The movement in the translation reserve, resulted in a positive impact of Euro 1.5 million, relates to the Mexican and the Polish subsidiary Elicamex and Elica Group Polska and therefore mainly to the performance of the Mexican Peso and of the Zloty against the Euro.

The Cash Flow Hedge reserve decreased of Euro 634 thousand as a combined effect of the valuation of derivative financial instruments as of 30 June 2026 for positive Euro 2,274 thousand, and of the relative tax effect, resulting in a decrease of Euro 630 thousand. This reflects the valuation of derivatives on commodities and the valuation of currency derivatives.

Non-controlling interest equity at June 30, 2026 amounted to Euro 6,176 thousand (Euro 6,276 thousand at December 31, 2025). The movement in the item in the period was mainly due to the allocation of the profit for the period, amounting to Euro 731 thousand, and the distribution of dividends to third parties for a negative Euro 798 thousand. The non-controlling interest's share of the translation effect arising from the conversion of Ariafina's financial statements, expressed in foreign currency, amounted to negative Euro 33 thousand for the period.

B.3.16 Net financial position

	In Euro thousands	6/30/2026	12/31/2025	Changes
A.	**Cash and cash equivalents**	**33,024**	**59,084**	**(26,060)**
	Cash and cash equivalents	33,024	59,084	(26,060)
B.	**Other liquidity**			
C.	**Other current financial assets**	**0**	**0**	**0**
D.	**Liquidity (A+B+C)**	**33,024**	**59,084**	**(26,060)**
E.	**Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)**	**20,661**	**25,025**	**(4,364)**
	Bank borrowings	16,706	20,000	(3,294)
	Lease liabilities (current)	3,955	4,027	(72)
	Other current payables for purchase of investments	0	998	(998)
F.	**Current portion of non-current financial debt**	**79,725**	**25,219**	**54,506**
	Mortgages	79,725	25,219	54,506
G.	**Current financial debt (E+F)**	**100,386**	**50,244**	**50,142**
H.	**NET CURRENT FINANCIAL DEBT (G-D)**	**67,362**	**(8,840)**	**76,202**
I.	**Non-current financial debt (excluding current portion and debt instruments)**	**12,475**	**78,652**	**(66,177)**
	Bank loans and borrowings (non current)	67	66,591	(66,524)
	Lease liabilities (non-current)	12,408	12,061	347
J.	**Debt instruments**			**0**
K.	**Trade payables and other non-current payables**	**0**	**0**	**0**
L.	**Non-current financial debt (I+J+K)**	**12,475**	**78,652**	**(66,177)**
M.	**NET FINANCIAL DEBT (H+L)**	**79,837**	**69,812**	**10,025**

(disclosed in accordance with Consob Communication No. DEM 6064293 of July 28, 2006 - supplemented by Call for attention 5/21)

As of June 30, 2026, the Group's net financial position, including liabilities arising from the application of IFRS 16 and the effects of measuring bank loans at amortised cost in accordance with IFRS 9, was a debt of Euro 79.8 million. In accordance with the Consob Communication, this position is therefore classified as net financial debt.

Compared with the Euro 69.8 million reported as of December 31, 2025, the net financial debt increased by Euro 10.0 million. This reflects the continuation in the period of the Group's transformation process, supported by investments totalling Euro 8.0 million, allocated primarily to innovation, product development and the evolution of the Cooking business. The financial performance for the period was also affected by expenditures related to the management transition and other financial and operating items.

M&A's meanwhile contributed a net gain of Euro 1.2 million, stemming from the proceeds of Euro 2.2 million from the sale of the remaining stake in Elica PB India, partially offset by a payment of Euro 1.0 million for the final instalment of the acquisition in China.

The Adjusted Net Financial Position, calculated excluding IFRS 16 liabilities of Euro 16.4 million, and the effect of measuring bank loans at amortised cost, amounting to Euro 0.8 million, is a debt of Euro 62.7 million (Euro 52.2 million as of December 31, 2025). The leverage ratio stands at 2.7x.

The Group continued to monitor its financial structure in the period and the covenants set out in the medium to long-term loan agreements in effect as of June 30, 2026. As of that date, two of the three covenants had been met, while the third did not meet the relevant contractual threshold. With regard to this parameter, prior to period-end, the Group had obtained a formal and effective waiver from its lenders. Although, as a result of the waiver, as of June 30, 2026 the Group would retain the right to defer settlement of the related liabilities beyond twelve months, the outstanding financial payable (consisting of the Club Deal entered into in 2024 and the Banco BPM loans entered into in 2023) were classified as current liabilities due to the commitment to settle this existing debt as the purpose of the Term Loan credit line under the new funding agreement entered into on June 30, 2026.

At the same time, the Group has in fact structured a new financial transaction consistent with the time horizon of its investment strategy. On June 30, 2026, Elica S.p.A. entered into a loan agreement, consisting of two separate credit lines, for a maximum total drawdown amount of Euro 120 million with a syndicate comprising UniCredit S.p.A., BNL BNP Paribas S.p.A., Banco BPM S.p.A., BPER Banca S.p.A. and Crédit Agricole Italia S.p.A. UniCredit and BNL BNP Paribas acted as Global Coordinators, while UniCredit also serves as the Agent Bank and SACE Agent.

The transaction reinforces the Group's capital structure and provides medium to long-term resources to support investments in innovation and product development, also as part of the Cooking Transformation, thereby strengthening its industrial competitiveness.

The agreement consists of a Euro 65 million term loan facility with a six-year term and an initial margin of 190 basis points, in addition to a Euro 55 million Capex facility, utilisable within 24 months of signing, with an eight-year term, 50% of which backed by a SACE guarantee and with an initial margin of 195 basis points. Both lines of credit have a variable interest rate indexed to the Euribor at 6 months and include a mechanism for adjusting the margin based on the Leverage Ratio.

The new contract requires compliance with the Leverage Ratio and the Gearing Ratio, calculated based on the Group's consolidated financial data. The first review is scheduled on the data as of December 31, 2026. As of June 30, 2026 , the Company has not yet drawn on the two credit lines.

The process launched at the end of the period was fully implemented in early July. On July 7, 2026, Elica fully drew down the Euro 65 million Term Loan, using the proceeds to settle the Club Deal and the Banco BPM loans. On July 8, 2026, the first disbursement from the Capex line of Euro 20 million was in addition made.

Taking into account the available resources, the financial forecasts and the new sources of funding made available by the banking syndicate, Management considers that the Group has sufficient resources to support its investments, meet its working capital needs and settle its financial liabilities as they come due. For further details on liquidity risk, financial covenants and interest rate risk management, please refer to paragraph B.3.19 “Risk Management” of these Notes to the Financial Statements.

B.3.17 Related party transactions and balances

Inter-company transactions are eliminated in the Condensed Consolidated Half-Year Financial Statements and therefore not shown in this note.
Related party transactions, included with associated companies, were carried out in accordance with law and based on reciprocal business needs.
The income statement and statement of financial position amounts deriving from the transactions carried out as per IAS 24 with related parties are summarised below. These transactions mainly arise from trading transactions conducted to purchase goods and services and use fixed assets on an arm’s length basis. There are no balances with the parents Fan and Fintrack.
The table below does not include the remuneration of Directors, Statutory Auditors and Senior Executives. Reference should be made to the annual accounts and the Remuneration Report for these figures (in line with the past).

Elica Group vs Related parties

In Euro thousands	Assets	Liabilities/ Lease Liabilities	Revenue	Costs
Steel	2	(485)	12	(761)
Total Associated companies	**2**	**(485)**	**12**	**(761)**
La Ceramica	-	-	-	(4)
Fondazione Ermanno Casoli	-	(50)	0	(50)
Other related parties	-	(24)	0	(25)
Total Related parties	**2**	**(559)**	**12**	**(840)**

B.3.18 Contingent liabilities

The Parent and its subsidiaries are not involved in administrative, judicial or arbitration proceedings that are underway or have been settled by means of a ruling or arbitration award issued in the last 12 months and which might have or might have had an effect on the financial situation or profitability of the Group, except for that indicated below.

Group companies have valued the contingent liabilities that could arise from pending judicial proceedings and have made appropriate provisions in their financial statements on a prudent basis.
The provision recognised at June 30, 2026 to cover litigation risks and charges totalled Euro 3,704 thousand. For further details, reference should be made to paragraph B.3.11 of these Explanatory Notes.

In 2019, Elica S.p.A. was subject to an audit by the Italian Agency of Revenue, Marche Regional Department, Tax Audits Office, for the tax years 2014, 2015 and 2016. It received an auditors' report on October 14, 2019. The assessment process has yet to proceed further for the other two subsequent relevant findings. The other findings have either been closed by the Company or are immaterial in amount.
There was found to have been an alleged violation of the transfer pricing rules set out in Art. 110, paragraph 7, of Presidential Decree No. 917 of December 22, 1986 (the Tax Consolidation Act) in respect of the transfer prices applied by the Company to transactions with the Mexican sister company Elicamex S.A. de C.V., the value of which the Office adjusted, proposing that additional IRES (company income tax) and IRAP (regional production tax) be levied on Euro 1,022 thousand in 2015 and on Euro 1,020 thousand in 2016. The Company has tax losses that can be used to offset the financial risk for IRES purposes.
In January 2022, An IPEC petition was submitted regarding use of previous losses to reduce the higher taxable income, and the Company - though its lawyers - is preparing an appeal before the competent Tax Commission.
On August 24, 2022 and November 9, 2022, the Ancona Tax Commission accepted the grounds of appeal brought by the company for the transfer pricing findings for the years 2015 and 2016, concerning the notices of assessment (IRES and IRAP), received in May 2021 and December 2021 - against which it had appealed - by entering an appearance for the Ancona Provincial Tax Commission. Following the appeal against the first-degree judgment, the Office filed an appeal – notified on February 27, 2023 – and the Company formally entered the case by submitting its counterarguments. We currently await a date for the hearing.

On May 8, 2023, the Office notified, via certified email, two tax assessments for IRES and IRAP, challenging a finding on the topic of transfer pricing for tax year 2017.
On May 31, 2023, Elica S.p.A. filed an IPEC petition for the use of losses to reduce the higher taxable income assessed.
The Company has contested the IRES and IRAP notices before the competent tax court of first instance in Ancona, and the respective hearings have been set for February 19 and 23, 2024.

On May 7, 2024, Sect. 1 of the Ancona Court of First Instance of Fiscal Justice filed ruling No. 244/2024, by which it upheld Elica's Appeal on IRAP 2017 (hearing of February 23, 2024). On May 13, 2024, Sect. 1 of the Ancona Court of First Instance of Fiscal Justice filed ruling No. 245/2024, by which it upheld Elica's Appeal on IRES 2017 (hearing of February 19, 2024). The Court ordered the Office to pay the costs of the proceedings, in addition to tax and social security costs as required by law.
Against the aforementioned rulings, the Office has filed an appeal, and the Company appeared in court within the legal deadlines, respectively: i) on February 3, 2025, for the second instance proceedings initiated against ruling 244/2024; ii) on February 10, 2025, for the appeal proceedings pending against ruling 245/2024. The Company has sought legal advice and has concluded that the risk of tax liabilities arising for the Company in connection with the ongoing dispute is possible but not probable.

On December 5, 2024, Elica S.p.A. was served two statement of claims, issued in the areas of IRES and IRAP for the tax year 2018. The Company has filed its comments regarding the aforementioned deeds. However, on March 27, 2025, the Tax Agency sent two Notices via certified email (PEC) regarding IRES and IRAP for the 2018 tax year, identifying an issue related to transfer pricing. The Company promptly challenged the 2018 IRES and IRAP Notices before the Ancona Tax Court of First Instance. On November 10, 2025, the Court upheld the appeals filed by the Company and ordered the Tax Agency to settle the litigation costs. The Tax Agency filed separate appeals against the aforementioned judgments, which were served on May 29, 2026. The Company will appear in both proceedings in accordance with law, filing its response within 60 days of being served with the appeals (i.e. by July 28, 2026).
As with previous tax periods, the Company considers that there are also substantial grounds for defence regarding the disputed tax assessments for the 2018 tax period. Therefore, with the assistance of legal counsel, the risk of tax liabilities arising in connection with the ongoing dispute has been assessed as possible but not probable.

On October 17, 2025, Elica S.p.A. received notification via certified email (PEC) of a statement of claims regarding IRES for the 2019 tax year containing two findings related to transfer pricing regarding inter-company transactions between Elica and its overseas subsidiaries Elica PB India Private Limited and Zhejiang Putian Electric Co., Ltd., in addition to inter-company transactions between Elica and its overseas subsidiary Elicamex S.A. de C.V. The Company has filed its comments in response to the aforementioned notice. However, on January 27, 2026, the Tax Agency served, via certified email, a Notice regarding

IRES for the 2019 tax year, setting out the Transfer Pricing findings that were put forward in the statement of claims. Following the request to offset the losses against the higher taxable amounts resulting from the tax assessment, the amounts due were recalculated. Specifically, the Tax Agency's notification of the recalculation indicated an additional tax liability of Euro 0.00. In any case, the Company filed its appeal within the statutory time limit by serving notice of its appeal on April 1, 2026. The hearing has been scheduled for September 11, 2026. The Company considers that there are also substantial grounds for defence regarding the disputed tax assessments for the 2019 tax period. Therefore, with the assistance of legal counsel, the risk of tax liabilities arising in connection with the ongoing dispute has been assessed as possible but not probable.

During the first half of 2026, Elica S.p.A. issued letters of comfort on behalf of its associated company Steel S.r.l., in support of bank credit facilities granted by BPER Banca S.p.A., UniCredit S.p.A. and Banco BPM S.p.A., for a maximum total amount of Euro 1.9 million.

B.3.19 Risk management

B.3.19.1 Introduction

The Elica Group's operations are exposed to different types of financial risks, including risks associated with fluctuations in exchange rates, interest rates, the cost of its main raw materials and cash flows. In order to mitigate the impact of these risks on results, the Elica Group has enacted a financial risk monitoring system through a "Financial Risk Policy" approved by the Parent's Board of Directors. Within this policy, the Group constantly monitors the financial risks of its operations in order to assess any potential negative impact and takes mitigation action where necessary.
The main guidelines provided under the Group's risk policy management are as follows:

- identify the risks related to the achievement of the business objectives;
- assess the risks to determine whether they are acceptable considering the controls in place and/or if they require additional treatment;
- respond appropriately to risks;
- monitor and report on the current state of the risks and the effectiveness of their control.

The Group's Financial Risk Policy is based on the principle of active risk management and the following assumptions:

- prudent management of the risk with a view to protecting the expected value of the business;
- use of "natural hedges" in order to minimise the net exposure on the financial risks described above;
- undertake hedging transactions within the limits approved by management and only for actual, clearly identified exposures.

The process for the management of the financial risks is structured on the basis of appropriate procedures and controls, based on the correct segregation of conclusion, settlement, registration and reporting of results.

The Group uses derivative financial instruments to hedge the market risks to which it is exposed: foreign currency risk, interest rate risk and commodities price risk.
The following table breaks down the derivative instruments in place:

	6/30/2026		12/31/2025	
In Euro thousands	**Assets**	**Liabilities**	**Assets**	**Liabilities**
FX derivatives	767	766	176	346
Interest rate derivatives	538	55	186	221
Commodities derivatives	1,218	0	3,346	96
Equity Options	0	0	1,107	0
Derivative financial instruments	**2,523**	**821**	**4,815**	**663**
of which:				
Non-current	294	21	1,289	54
Current	2,229	800	3,526	609
Derivative financial instruments	**2,523**	**821**	**4,815**	**663**

Classification of the financial instruments

IFRS 7 requires that the classification of financial instruments valued at fair value is determined based on the quality of the input sources used in the valuation of the fair value.
The IFRS 7 classification implies the following hierarchy:

- **Level 1:** determination of fair value based on listed prices (non adjusted) in active markets for identical assets or liabilities. The instruments with which the Group operates directly on active markets or in OTC markets characterised by an adequate level of liquidity belong to this category;
- **Level 2**: determination of fair value based on other inputs than the listed prices included in "Level 1" but which are directly or indirectly observable on the market. In particular instruments which the Group operates on OTC markets, not characterised by an adequate level of liquidity are included in this category;

- **Level 3**: determination of fair value based on valuation models whose input is not based on observable market data.

The classification of the financial instruments may have a discretional element, although not significant, where in accordance with IFRS, the Group utilises, where available, prices listed on active markets as the best estimate of the fair value of derivative instruments.
All the derivative instruments in place at June 30, 2026 and December 31, 2025 belong to level 2 of the fair value hierarchy. It should be noted that there were no transfers between the three levels of fair value under IFRS 13 during the period.
The carrying value of the financial assets and liabilities outlined above is equal to or approximates their fair value. There are no changes in the Group's measurement processes or techniques, or in the criteria used to calculate the fair value during the reporting period.
For details on the net financial position, reference should be made to note B.3.16 of the Notes.

B.3.19.2. Market risk

According to IFRS 7, market risk includes all the risks directly or indirectly related to the fluctuations of the general market prices and the financial markets in which the company is exposed:

- currency risk;
- commodity risk, related to the volatility of the prices of the raw materials utilised in the production process;
- interest rate risk.

In relation to these risk profiles, the Group uses derivative instruments to hedge its risks. The Group does not engage in derivative trading.

B.3.19.2.1 Currency risk

The Group's operating currency is the Euro. However, the Group companies trade also in American Dollars (USD), British Pounds (GBP), Japanese Yen (JPY), Polish Zloty (PLN), Mexican Pesos (MXN), Swiss Francs (CHF), Russian Roubles (RUB), Chinese Yuan (CNY), Canadian Dollar (CAD) and the Indian Rupee (INR).
The amount of currency risk, represented by the possible fluctuation of the value in Euro of the foreign currency position (or net foreign currency exposure), consisting of the result of invoices receivable issued, orders outstanding, invoices payable received, the balance of financing in foreign currencies and cash in foreign currency accounts, is set in advance by the Group's Management on the

basis of the budget for the period and is hedged gradually during order acquisition process, to the extent that the orders correspond to the forecasts contained in the budget, or to the balances progressively emerging during the financial year.
The hedge is entered into through agreements with third party lenders for forward contracts for the purchase and sale of foreign currency. Although these transactions are carried out without any speculative or trading purpose, consistent with strategic policies focused on prudent cash flow management, foreign exchange derivatives are not designated in hedge accounting and are recognised at fair value through the income statement.
In addition to the aforementioned transaction risks, the Group is exposed to translation risk. The assets and liabilities of consolidated companies whose currency differs from the Euro may be translated into Euro with carrying amounts that vary according to different exchange rates, with recognition in the translation reserve under equity.
The Group monitors this exposure, against which there were no hedging operations at the reporting date; in addition, given the Parent's control over its subsidiaries, governance over the respective foreign currency transactions is greatly simplified.

B.3.19.2.2 Commodity risk

The Group is subject to market risk deriving from price fluctuations in commodities used in the production process. The raw materials purchased by the Group (including copper and aluminium) are affected by the trends of the principal markets. The Group regularly evaluates its exposure to the risk of changes in the price of commodities and manages this risk through fixing the price of contracts with its suppliers or by pricing through hedging financial instruments negotiated with financial counterparties.
In particular, on the basis of the production budget for the period, prices and quantities are fixed on both channels described above, in addition to electricity and gas for the group's Italian companies. Operating in this manner, the Group covers the standard cost of the raw materials contained in the budget from possible increases in commodity prices, achieving the operating profit target.

B.3.19.2.3 Interest rate risk

The Group is exposed to fluctuations in interest rates with reference to the calculation of financial expenses in terms of the indebtedness to banks, but also

to leasing companies for the acquisition of assets through finance leases. The management of interest rate risk by the Elica Group is in line with longstanding, consolidated practices to reduce the volatility risk on the interest rates, while at the same time minimising the borrowing costs within the established budget limits.
At June 30, 2026, the outstanding Group's financial debt mainly bears a floating rate of interest. The new loan agreement, consisting of two separate credit lines, signed on June 30, 2026 provides that both credit lines are indexed to the six-month Euribor and establishes that interest rate risk will be hedged using IRS derivatives for a notional amount at least equal to the amount disbursed and not yet repaid. As of June 30, 2026 , the Company has not yet drawn on the two credit lines. The related coverage must be completed within 90 days of the subscription date of 30 June 2026. Management continuously monitors interest rate risk exposure and the adequacy of hedging instruments.

B.3.19.3 Credit risk

The credit risk (or insolvency risk) represent the exposure of the Elica Group to potential financial losses deriving from the non-compliance of obligations by trading partners. This risk derives in particular from economic-financial factors related to a potential solvency crisis of one or more counterparties.
In order to limit this risk, the Group has put in place procedures for assessing the financial solidity of customers, for monitoring expected collection flows, for any recovery actions, and credit limits granted to customers are set and constantly monitored. The Group has also implemented first and second-tier credit risk hedging strategies, working with leading insurance agencies to ensure adequate protection. In addition, it utilises factoring through non-recourse agreements, so as to transfer credit risk and improve liquidity.
These measures significantly reduce the Group's exposure to the risk of customer insolvency, thereby protecting cash flows and ensuring more stable and secure financial management. The diversification of insurance coverage and the adoption of factoring are an integral part of the Group's risk management policy, helping to maintain a solid financial position and ensure effective business continuity.
The carrying value of trade receivables, expressed net of write-downs for expected losses and insurance coverage, represents the maximum exposure to credit risk. Management constantly monitors the status and quality of receivables and, in accordance with IFRS 9, has adopted a forward-looking approach to account for the economic and market conditions and current and prospective uncertainties. For further information on how the doubtful provision

is determined and the characteristics of overdue receivables, please refer to the comments in paragraph B.3.9 “Trade receivables and payables” of these Notes.

B.3.19.4 Liquidity risk

Liquidity risk is the risk of the unavailability of the financial resources needed to meet financial and commercial obligations according to the due dates and conditions.
The principal factors which determine the liquidity of the Group are, on the one hand, the resources generated and absorbed by the operating and investment activities and on the other the due dates and the renewal of the payable or liquidity of the financial commitments and also market conditions. These factors are monitored constantly in order to guarantee a correct equilibrium of the financial resources.
The Group has adopted a centralised financial management strategy, which includes the coordination of cash flows, also through cash pooling arrangements with subsidiaries, the management of relationships with financial institutions, and the ongoing monitoring of financial requirements, available resources and debt maturities, with the aim of ensuring that short and medium-term financial needs are covered at the lowest possible cost. The raising of medium to long-term resources on the capital market is also optimised through centralised management. Prudent management of the risk described above implies maintaining an adequate level of cash and/or short-term securities that can be easily settled. In addition, the amount of trade receivables and the terms on which they are settled contribute to the balance of working capital and, in particular, to covering trade payables.
In H1 2026, the liquidity and the net financial position were mainly affected by investments made during the period, amounting to Euro 8.0 million, aimed at supporting innovation, portfolio development and the transformation journey of the Cooking business. The Group's financial performance was also impacted by cash outflows related to the management transition that took place during the semester. M&A transactions, on the other hand, generated a positive net financial contribution of Euro 1.2 million. Operating cash generation during the period was affected by profitability pressures resulting both from less favourable market conditions compared with the corresponding period of the previous year and from the recognition of non-recurring costs incurred during the semester. These effects were, however, partially offset by a favourable trend in net working capital, as the Group's operating financing capacity through trade payables compensated for the ordinary increase in inventories compared with the end of the previous financial year. The increase in trade payables mainly reflects the

normal seasonality of procurement activities and production volumes that characterises the first half of the year. Accordingly, a reduction is expected during the second part of the financial year, in line with the evolution of the business operating cycle. Average payment terms remained substantially aligned with negotiated supplier terms and consistent with the Group's historical practice, confirming the absence of any liquidity or financial equilibrium concerns.

The Group manages liquidity risk by systematically monitoring its financial needs, expected cash flows, available resources, and debt maturities, based on short- and medium-term cash flow forecasts. At June 30, 2026, the Group had cash and unused credit lines to support its projected financial needs.

With reference to the medium- to long-term financing agreements outstanding as of 30 June 2026, two of the three financial covenants were complied with, while the third did not meet the relevant contractual threshold. In respect of this covenant, the Group obtained a formal and effective waiver from the lending institutions prior to the end of the reporting period and therefore retained the right to defer settlement of the related liabilities beyond twelve months.

As part of the measures adopted to meet its funding needs, on June 30, 2026, Elica entered into a new syndicate loan agreement consisting of two separate credit lines, for a maximum total available amount of Euro 120 million. The agreement consists of a Euro 65 million term loan with a six-year term and a Euro 55 million Capex facility with an eight-year term, 50% of which is backed by the SACE guarantee. The transaction reinforces the Group’s capital structure and provides medium to long-term resources to support the Group’s investments in innovation and product development, thereby strengthening its industrial competitiveness.

Following the closure of the half-year, the Group drew down the Term Loan and an initial tranche of the Capex line, as described in the section on subsequent events.

Based on available resources, the financial forecasts and the new facilities made available by the banking pool, management considers that the Group has adequate resources to support its investment plans, working capital requirements and the repayment of financial liabilities as they fall due.

The following table shows the expected cash flows in relation to the contractual expiries of trade payables and various financial liabilities from derivatives:

6/30/2026 *In Euro thousands*	On demand or within one year	1-5 years	over 5 years amount
Lease liabilities and loans and borrowings from other lenders as per IFRS 16	3,955	8,475	3,845
Bank loans and borrowings	96,431	67	0
Trade payables and other liabilities	166,732	0	0
Commitment by due date	**267,118**	**8,542**	**3,845**

12/31/2025 *In Euro thousands*	On demand or within one year	1-5 years	over 5 years amount
Lease liabilities and loans and borrowings from other lenders as per IFRS 16	4,027	7,670	4,309
Bank loans and borrowings	45,219	66,591	0
Trade payables and other liabilities	155,211	0	0
Commitment by due date	**204,457**	**74,261**	**4,309**

B.3.19.5 Climate change risk analysis

In line with ESMA guidelines, the Group continues to consider the effects of climate risks - both physical and transition risks - as part of its risk management processes and as part of the estimates and assessments used when preparing the consolidated half-year financial statements.
While considering that its business model - which is based around the design, production, and marketing of kitchen hoods and extractor hobs, along with motors for residential ventilation - remains economically and industrially sustainable even as part of the transition to a low-carbon economy, the Group continues to improve its environmental performance through initiatives to enhance the energy efficiency of its operations and monitor and report the main greenhouse gas emissions generated throughout its value chain.
In H1 2026, the Group continued to monitor developments in the regulatory and market environment related to the decarbonisation of the economy and the ongoing energy transition.
In addition to recent European initiatives to simplify the sustainability reporting framework[11], Management is closely monitoring the adoption of the Carbon Border Adjustment Mechanism (CBAM), the new requirements arising from the

[11] In H1 2026, the European regulatory framework on sustainability was affected by the entry into force of the simplification measures provided for in the Omnibus I package, which amended certain requirements and application timelines of the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD). These sought to reduce administrative burdens on companies and promote greater proportionality in reporting and due diligence obligations.
The European Commission, meanwhile, has continued the process of revising and simplifying the European Sustainability Reporting Standards (ESRS), with the goal of rendering the reporting framework more efficient while maintaining its core disclosure objectives.

Ecodesign Regulation for Sustainable Products (ESPR), including the future Digital Product Passports, along with developments in regulations on energy efficiency, the circular economy and the use of recycled materials. It is also important to monitor physical climate risks arising from extreme weather events, which could affect the operational continuity of production facilities and the supply chain. While the Group did not identify any significant impacts on its operations or those of its key suppliers in H1, these factors continue to be monitored as part of its risk management processes.
During the half-year, no events, regulatory changes or other factors occurred that would significantly alter the valuations as of December 31, 2025. Specifically, the Group did not identify any significant impacts on its key accounting estimates, including the assessments of the useful lives and recoverable amounts of non-financial assets, the valuation of inventory, fair value measurements or the recognition of liabilities and provisions for risks.
Among the key measures adopted by the Group to reduce its environmental impact are dedicated programmes aimed at improving environmental performance through energy efficiency initiatives, the use of electricity from renewable sources at its main European production sites, and the development of products and materials with a lower environmental impact, in line with European decarbonisation objectives.
The analyses conducted lead management to believe that the risks associated with climate change did not have a material impact on the Group's financial position, operational results or cash flows during the period. In any case, developments in the regulatory and market environment will continue to be monitored closely in order to promptly reflect any future impacts in the financial statements.

B.3.19.6 Geopolitical Risk and risk of changes in the regulatory environment

The Group operates in an international environment that continues to feature elevated geopolitical instability, primarily attributable to the ongoing conflict between Russia and Ukraine, tensions in the Middle East, and growing fragmentation of the global trade balance. These developments continue to create a climate of uncertainty that could affect demand in the Group's key markets, the availability and cost of raw materials, the stability of international supply chains, and conditions in financial markets.
The European manufacturing sector is particularly affected by these dynamics, especially in the segments most exposed to cyclical demand and energy costs. These include the durable consumer goods sector, where demand is being

subdued not only by international geopolitical uncertainty but also by the reemergence of inflationary pressures caused by rising energy prices and ongoing restrictive financial conditions resulting from prudent monetary policy stances.
Specifically, developments in the ongoing conflicts could lead to further pressure on the prices of energy, industrial commodities, and logistics services. Such changes could also cause disruptions in international transportation and along key strategic shipping routes. These circumstances could have a negative impact on operating costs, procurement lead times and the profitability of the Group's operations.
Elica's direct exposure to the regions affected by major international conflicts remains limited (approximately 1% of revenue in the Middle East and 2.6% in Russia), and there it has no strategic suppliers or customers located in the most severely affected areas. The Group could, however, suffer indirect effects caused by a deterioration in the global economic environment, a decline in consumer and investor confidence, increased volatility in exchange rates and commodity prices, or potential disruptions to international supply chains. Among the main factors exerting pressure on procurement costs are fluctuations in the prices of oil, plastics and other commodities relevant to the Group's business.
Geopolitical risk also manifests itself as possible changes to international sanctions regimes, the introduction of trade restrictions, the adoption of new tariff measures and individual countries enacting increasingly protectionist policies. Against this backdrop, particular attention is paid to developments in the sanctions applicable to relations with the Russian Federation (where the Group operates through its subsidiary Elica Trading LLC, which, as a distribution company, does not hold significant fixed assets), and to developments in the trade and customs policies adopted by the United States regarding specific goods categories. These measures could impact both direct exports to the U.S. market and international supply chains if the tariffs affect components, semi-finished products, or raw materials used in production processes. Meanwhile, changes in trade relations between the United States, Mexico and Canada, along with developments related to the revision of the USMCA, could have significant implications for trade flows from the Mexican subsidiary to the U.S. market.

To mitigate these risks and manage the factors contributing to the level of uncertainty in the estimates and assumptions underlying various items in the financial statements, the Group continuously monitors geopolitical scenarios and their operational and financial implications through dedicated organisational structures and specific risk management activities. These measures include geographical diversification of supply sources, monitoring the operational continuity of strategic suppliers, actively managing energy cost and key commodity hedges, and continuous updates to scenario analyses and business continuity plans to anticipate any changes in the geopolitical landscape that could necessitate a revision of existing corporate strategies and/or the adoption of mechanisms to safeguard the company's competitive position, investments, business performance and resources. When analysing financial risks, the Group also considers credit risk related to the CIS region, in addition to liquidity and foreign exchange risk arising from commercial transactions with its Russian subsidiary, while continuously monitoring customer solvency, insurance coverage, and any triggers for a significant increase in credit risk (SICR).

While significant elements of uncertainty remain regarding developments in the international geopolitical landscape, management has not identified any impacts that would jeopardise the company's ability to continue as a going concern or which would require substantial changes to the assessments made when preparing the condensed consolidated half-year financial statements.

B.3.19.7 Cyber security risk

The digital transformation of the global economy offers ever-increasing opportunities, but as the Group evolves technologically to take advantage of these opportunities, there are also new risks and a greater exposure to threats. The growing use of information systems, in part in response to the increased use of remote work, connected factories, or intelligent products, increases the Group's exposure to various types of risk that can have a significant impact on deliveries, production, sales and other critical systems and functions.

The most significant is the risk of cyber attacks and security control failures, which constitute a constant threat to the Group and are therefore carefully monitored. Specifically, the Group constantly assesses its cyber risk profile, taking action when necessary to proactively manage cyber defences. The impacts analysed include:

- data loss;
- unauthorised access;
- the installation of malware;
- privacy violations;
- interruption of business;
- reputational harm.

Mitigation efforts made by the Group concern:

- the strengthening of network infrastructure;
- the strengthening of protection systems;
- the constant updating of company procedures;

- taking out a specific insurance policy to cover the risk arising from a cyber event;
- provision of employee training to increase awareness, knowledge and skills so as to strengthen corporate culture surrounding the issue of cyber security.

During 2025, the regulatory framework for information systems and digital security was further strengthened, partly as a result of new European legislation such as the Cyber Resilience Act, changes to the Cybersecurity Act, and the operational launch of the nationally transposed NIS2 Directive, the Data Act, and the AI Act. These provisions require a structured approach to ICT governance, cyber risk management, data protection and digital operational resilience.
In H1 2026 , work continued on enacting the NIS2 Directive, as transposed into national law. This included the definition of cyber security measures, risk management obligations and incident reporting processes for entities falling within the scope of the regulation. Work continued on ensuring operational compliance with the requirements of the AI Act and the Cyber Resilience Act, particularly considering the additional provisions that are set to take effect in H2 2026 regarding transparency, supervision, and management of risks associated with AI systems. Work also continued on the management and reporting of vulnerabilities and security incidents for products with digital components.
The impacts of these changes were taken into account as part of the Group's periodic risk analysis and in developing related mitigation and control measures.

B.3.20 Significant events in H1 2026

Reference should be made to the H1 2026 Directors' Report for further details.

B.3.21 Subsequent events after the period end

On June 30, 2026, Elica S.p.A. entered into a new loan agreement, consisting of two separate credit lines, for a maximum total drawdown amount of Euro 120 million with a syndicate of leading banks, which the Company at period-end had not yet utilised (for further details, please refer to Section B.3.16 "Net Financial Position" of the Explanatory Notes).
Following period-end, on July 7, 2026, Elica fully drew down the Term Loan facility of Euro 65.0 millionusing the proceeds for the early repayment of the Club Deal entered into in 2024 and the loans with Banco BPM entered into in 2023. In addition, on July 8, 2026, the first disbursement from the Capex line of Euro 20 million was made.

B.3.22 Positions or transactions arising from atypical and/or unusual operations

The Group did not carry out atypical and/or unusual transactions, i.e. those transactions which owing to their significance, the nature of the counterparties, the subject-matter of the transaction, the transfer price calculation method and the timing of the event, may give rise to doubts concerning the accuracy/completeness of the information in the financial statements, conflicts of interest, the safeguarding of corporate assets and the protection of non-controlling shareholder interests.

B.3.23 Significant non-recurring events and operations

In the first half of 2026, no significant non-recurring operations[12] were undertaken by the Elica Group, except for the interventions already described in the previous paragraphs related to corporate reorganisation and rightsizing measures. The review of the organisational structure seek on the one hand to simplify governance and strengthen the direct co-ordination of key strategic functions, it also involved measures to downsize and realign production capacity to adapt the industrial structure more promptly to changes in the product portfolio and market demand dynamics. These initiatives led to non-recurring expenses during the half-year, as outlined in greater detail in Section A.3 of the Interim Directors' Report on alternative performance measures.

Fabriano, July 30, 2026

For the Board of Directors
The Chief Executive Officer
Luca Barboni

[12] Pursuant to Consob Communication No. DEM/6064293 of 28 July 2006

C. Statement of the corporate financial reporting manager in accordance with Article 154 bis, paragraph 5 of Legislative Decree 58/1998

The undersigned Luca Barboni, as Chief Executive Officer, and Emilio Silvi, Corporate Financial Reporting Officer of Elica S.p.A., affirm, and also in consideration of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:

- the adequacy considering the company's characteristics and
- the effective application of the administrative and accounting procedures for the compilation of the consolidated financial statements for the first half of 2026.

In addition, we declare that the condensed consolidated half-year financial statements:

- correspond to the underlying accounting documents and records;
- are drawn up in conformity with the applicable international accounting standards recognised by the European Union in conformity with Regulation (CE) No. 1606/2002 of the European Parliament and the Commission of 19 July 2002;
- provide a true and fair view of the issuers' financial position and results of operations and of the other companies in the consolidation scope.

The Interim Directors' Report includes a reliable analysis of the significant events in the first six months of the year and their impact on the condensed consolidated half-year financial statements, with a description of the principal risks and uncertainties for the remaining six months. The condensed consolidated half-year financial statements also contain a reliable analysis of the significant transactions with related parties.

Fabriano, July 30, 2026

The Chief Executive Officer
Luca Barboni

Corporate Financial
Reporting Manager
Emilio Silvi

D. Limited review report by EY S.p.A on the consolidated half-year financial statements

Shape the future
with confidence

Elica S.p.A.

Review report on the interim condensed consolidated
financial statements as of June 30, 2026

(Translation from the original Italian text)

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ey.com

Shape the future
with confidence

Review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Elica S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated equity and the consolidated statement cash flow and the related notes of Elica S.p.A. and subsidiaries (the "Elica Group") as of June 30, 2026. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n. 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of Elica Group as of June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Ancona, July 31, 2026

EY S.p.A.
Roberta Ciocci
(Statutory Auditor)

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.