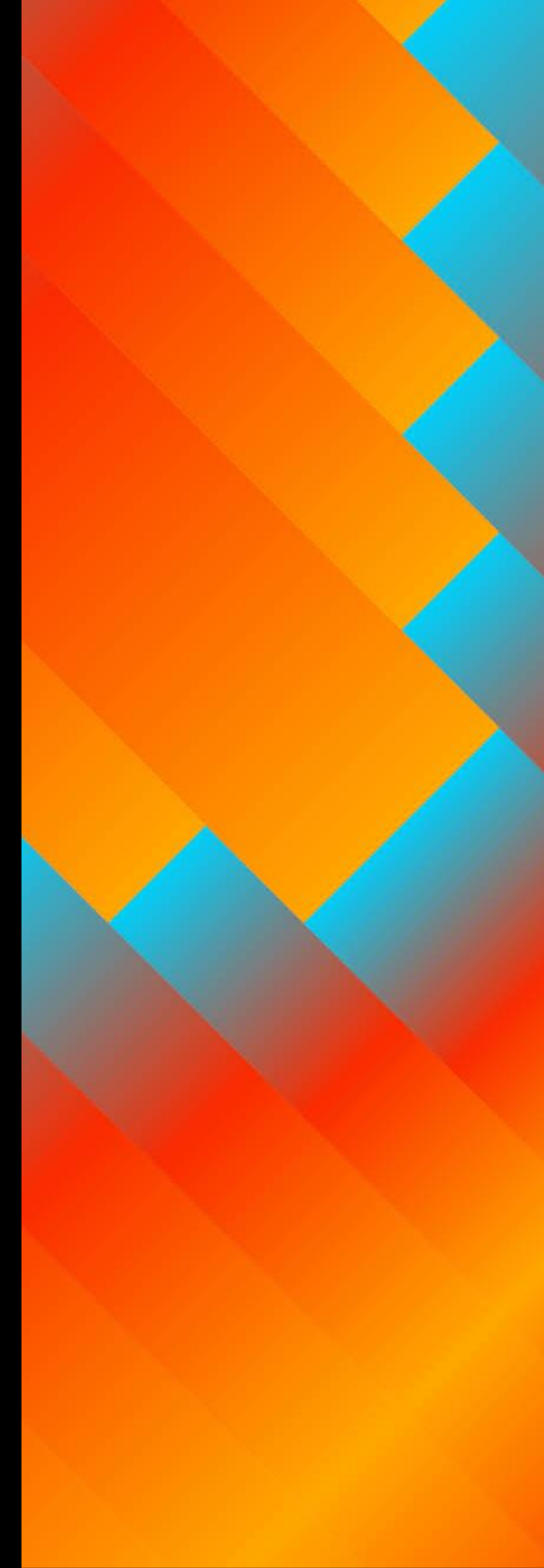


Q2 & H1 2025 Results

Analyst Presentation

July 30th, 2025

elica



Agenda

■ Q2 & H1 2025 Highlights
.01

■ Industry Trend
.02

■ Sales Dynamics
.03

■ Financial Review
.04

■ Closing Remarks &
Outlook
.05

■ Annex:
Financial Highlights
.06

Highlights Q2

Second QTR of Organic revenues growth in both divisions, while investing in our business

NET SALES

121,2 M€

YoY CHANGE

+1,1 M€

+0,9% (+1,7% organic)

EBIT ADJ

2,1 M€

1,8%

YoY CHANGE

-1,2 M€

-1,0 pts

NFP

(53,9) M€

Leverage: 1,8x

YoY CHANGE

-9,0 M€

Encouraging Dynamics in an uncertain business environment

- **Cooking Division:** Brand sales growing in North America, significant contribution of new Cooking and built in range; OEM projects win starting to deliver
- **Motor Division:** Market share gains across all major accounts are driving acceleration mainly in Heating segment

Transformation and Projects Execution impacting margins: priority remains Mid-Term

- Intensified Investments in Cooking transformation (LHOV, Display, Training, Elica Netherlands Launch...), along with increasing Trade Marketing activity
- Implementation of North-East US Distribution Organization
- Persisting high promotional environment

Solid Debt Profile

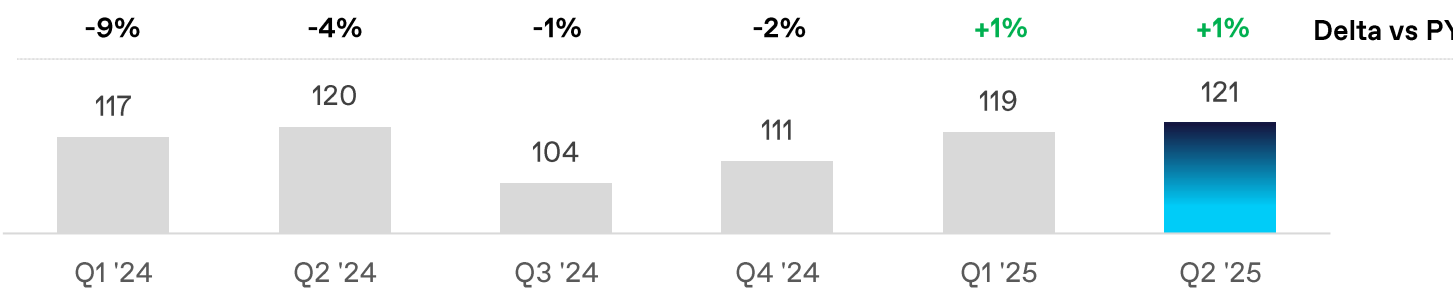
- YoY Share Buy Back impact (5M€)
- Inventories increase following revenues trend (4M€)
- Motor Division Poland Plant cash-out (1,4M€) balanced by CAPEX optimization
- Leverage remains strongly below covenants

Highlights H1

Encouraging progression both in Sales and Margins

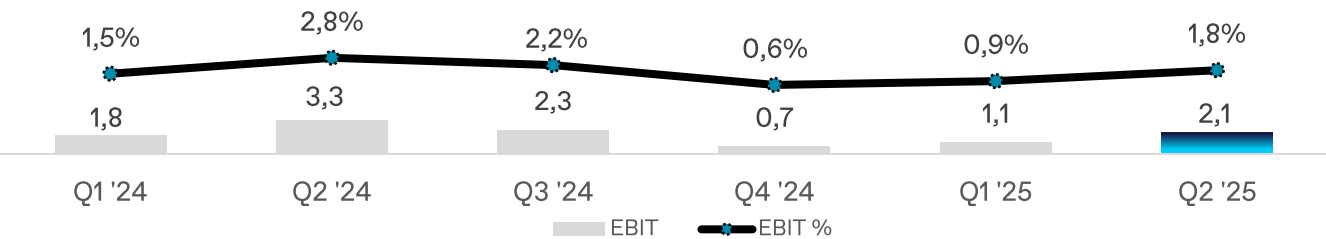
NET SALES
240,0 M€

YoY CHANGE
+2,6 M€
+1,1% (+1,4% organic)



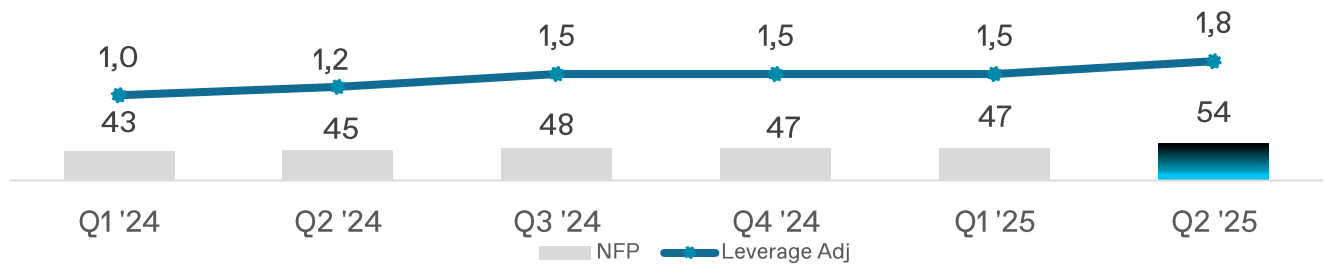
EBIT ADJ
3,2 M€
1,3%

YoY CHANGE
-1,9 M€
-1,0 pts



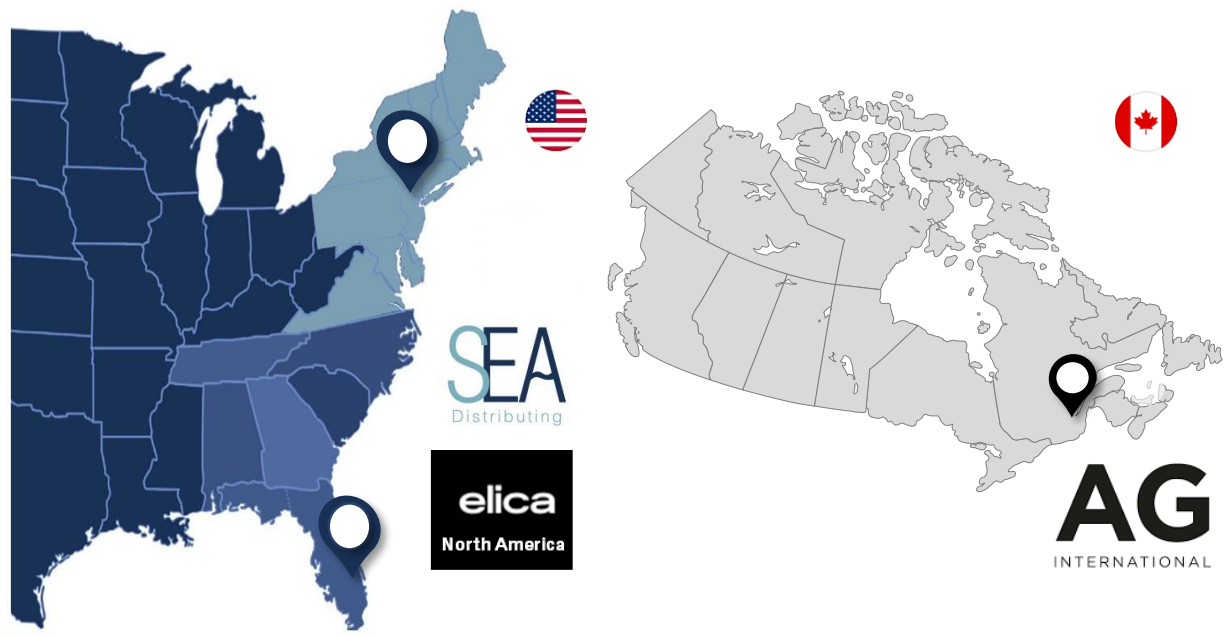
NFP
(53,9) M€
Leverage: 1,8x

YoY CHANGE
-9,0 M€



North America Brand Strategy

Direct Distribution and Product Expansion into Range Cookers the *X Factor*



elica

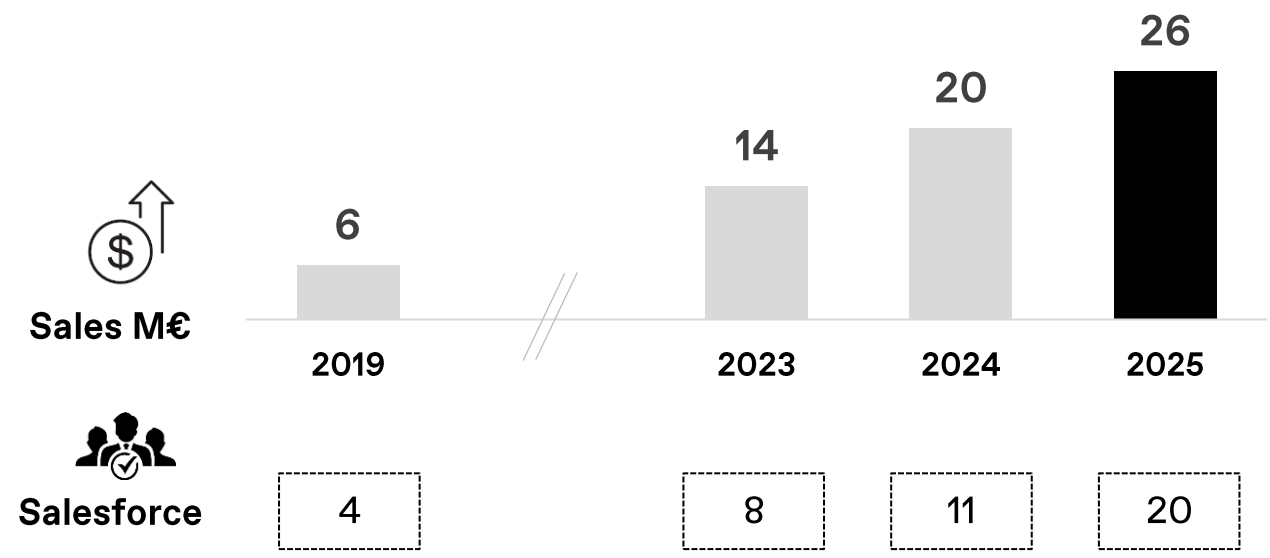
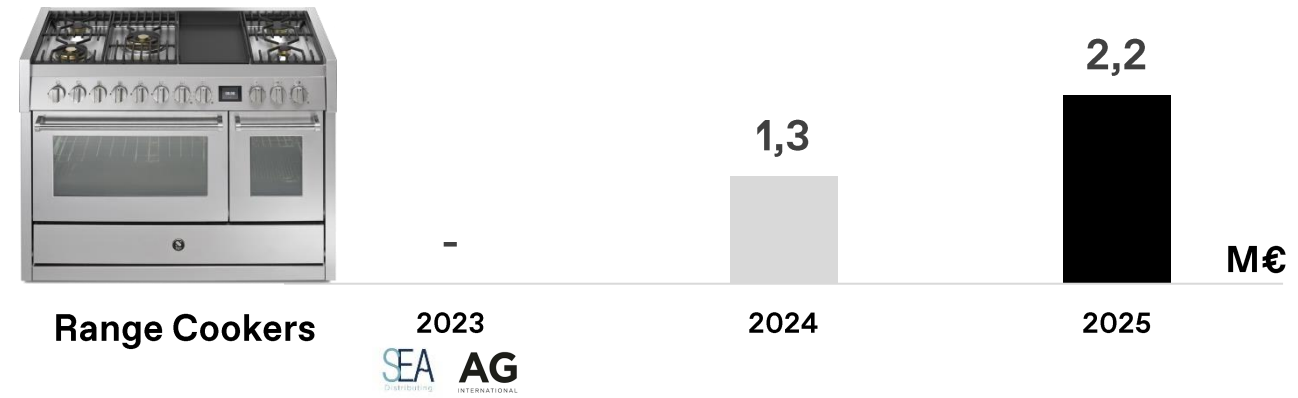
steel

KOBE

arietta

ILVE

Tulip Cooking



Steel Equity Partnership



"BLACK IS THE QUINTESSENCE OF SIMPLICITY AND ELEGANCE."

(Yves Saint Laurent)

Émouvante et percutante, la collection All Black d'Enfasi se distingue par son esthétique contemporaine et élégante, idéale pour ceux qui aiment un style sophistiqué et minimaliste. Les boutons et poignées en métal, enrichis d'une finition soft-touch spéciale, leur donnent un toucher velouté et apportent à la cuisine une pointe d'exclusivité. Enfasi All Black possède un design qui ne passe pas inaperçu.

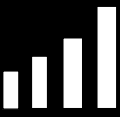
Dramatic and impactful, the All Black collection by Enfasi stands out for its contemporary and elegant aesthetic, perfect for those who love a sophisticated and minimalist style. The metal knobs and handles are enhanced with a special soft-touch finish, making them velvety to the touch and adding a touch of exclusivity to the kitchen. Enfasi All Black is a design that doesn't go unnoticed.

Steel in a nutshell

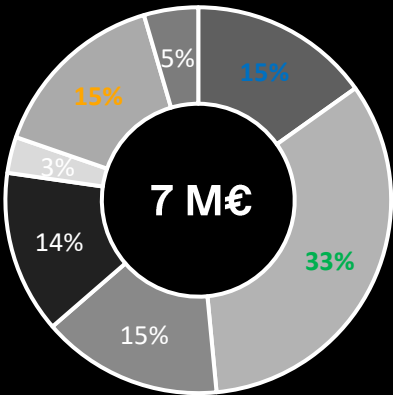
Highlights



Italian “hand-crafted” premium appliances



Distribution Markets
(2024 Sales)



- Italy
- Benelux
- Others Europe
- Extra UE
- Australia
- NAR
- OEM

- Based in Carpi, Italy — Steel combines bold lines, professional performance, and timeless European style
- With annual sales of 7,0 M€ and 11,4% EBITDA, Steel delivers 4K range cookers per year with an installed manufacturing capacity > 10K Units
- The company has ~35 employees, a sales office in Benelux, Distributors & Agents in Italy, France, Australia and North America

Range Cookers

I
N
D
O
O
R



Built-In Ovens



Outdoor Kitchen

O
U
T
D
O
O
R



Barbecue



Premium Indoor & Outdoor Cooking

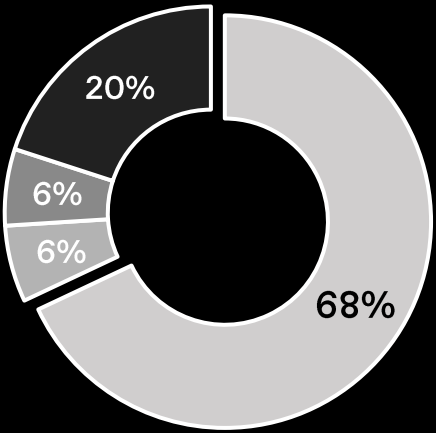
A leap towards the future

- Our design expresses our passion for beauty and functionality
- Unique pieces moulded in steel, a material we have used for three generations with a culture of doing specifically made in Italy
- We aim for Steel products to be instantly recognizable, through their refined details, professional performance, and thoughtful design focused on ergonomics
- Products built to meet the highest expectations of customers around the world



Strategic rationale

Key Product in NA Distribution



- Gas & Electric Ranges
- Gas & Electric Cooktops
- Ovens
- Hoods

- Premium Cooking distribution in North America dominated by Range Cookers product line

Elica NA Strategy

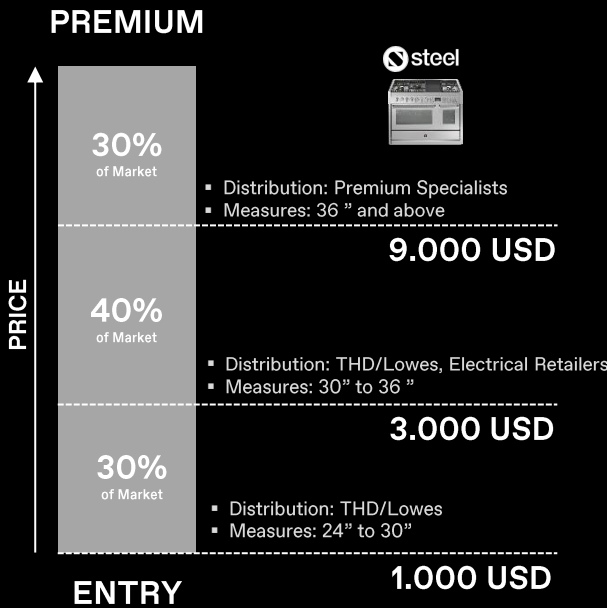
- Empowering ELICA’s current and future distributors in Canada and the U.S. with additional cooking brands to expand the product portfolio, strengthening market positioning and accelerate share growth in a strategic region



- Contributing directly to the product development process will enable Elica to accelerate penetration with existing customers and approach new customers and distributors, leveraging its direct presence in the market

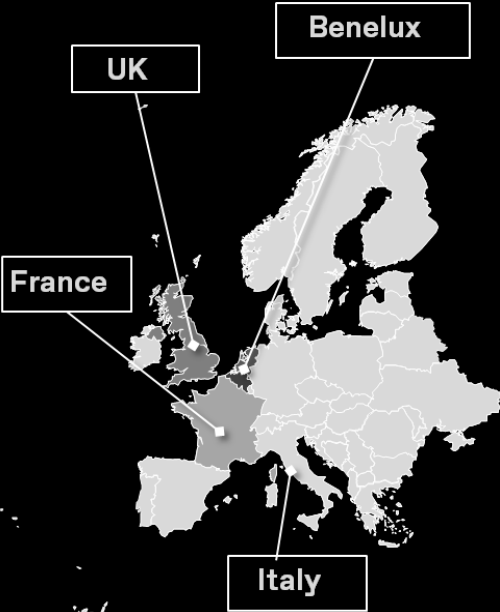
Premium Positioning

RANGE COOKER MARKET SEGMENTATION (US)



Potential EU Synergies

- Key Markets for Range Cookers in EU are Benelux, UK, France and Italy
- Opportunity in leveraging Elica solid Organization and/or Distribution Network in EU

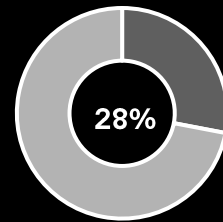


Deal Structure

Business Plan 2025-2027

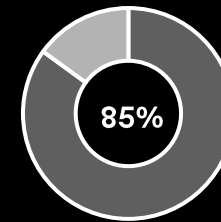
- Steel 2024 Results:
 - Revenues: 7,0 M€
 - EBITDA: 11,4 %
 - NFP: 3,0 M€
- Steel “Pre-Transaction” BP 2025-2027:
 - Revenues: 2X vs 2024
 - EBITDA: stable
 - NFP: 50% improvement
- H1 2025 Sales vs. 2024 is in line with BP Trend (+30%)

WAVE 1: JULY 2025



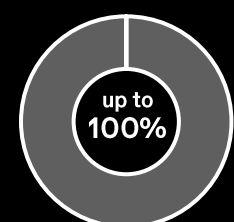
Acquisition of 28% of Steel's share capital
Consideration: 2,5 M€ on expected EV

WAVE 2: SEPT 2028



Put & Call option for the acquisition of an additional 57%, increasing stake to 85%

WAVE 3: 2030



Option to acquire additional 15% (100%)
Current shareholders may retain up to 10%.

AGREEMENT HIGHLIGHTS

- Smooth transition, to preserve **Identity** and **Know-How**
- Material Adverse Change (MAC)** : If EBITDA falls below 24% vs Steel original Business Plan, Elica will not be required to proceed with the second step and retain the 28% minority stake
- EARN OUT**: An incentive structure will be triggered if the company outperforms the Business Plan, a value cap (Ceiling) will apply to limit the maximum earn-out amount
- The transaction will be entirely financed through internal cash or existing bank credit lines

MULTIPLES & SYNERIGIES

- Value Creation based on Commercial Synergies: Elica Distribution Network + Steel → Revenues **2,5X vs 2024**
- Enterprise Value (100% of equity): **from €8.5M to €10.5M**, depending on 2027 EBITDA thresholds and Net Financial Position
- Implied multiple: ~6X EBITDA @ Steel standalone Plan; below **4X EBITDA** including Elica Commercial Synergies

02 Industry Trend





Europe: Industry Shipments

Volume Data Change % vs LY



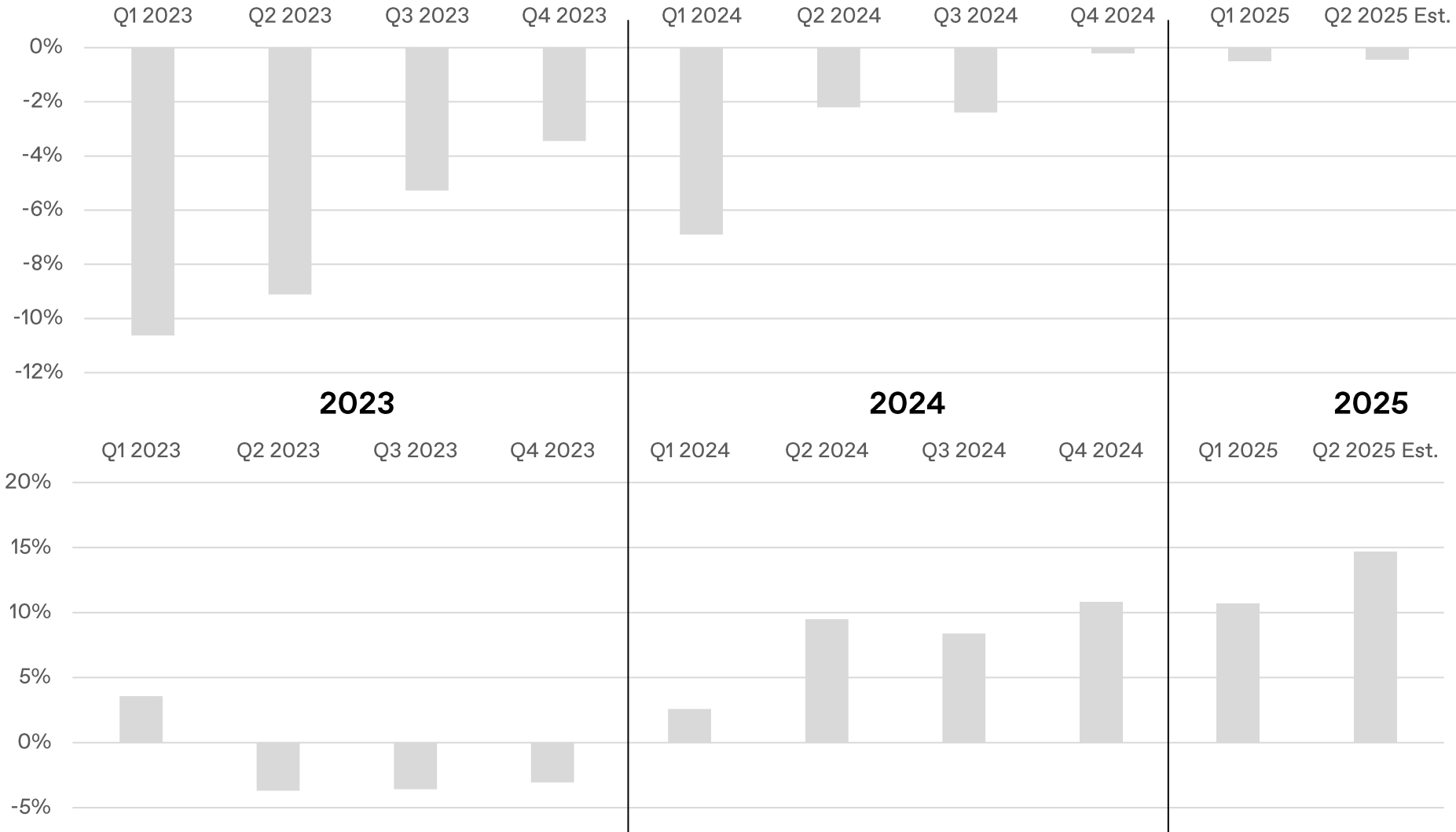
Kitchen hoods

Market Size (2024):
5,6 M units



Aspiration hobs

Market Size (2024):
0,5 M units

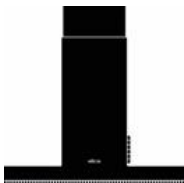


EUROPE 22 - SOURCE: GFK, ELICA GROUP ESTIMATES.

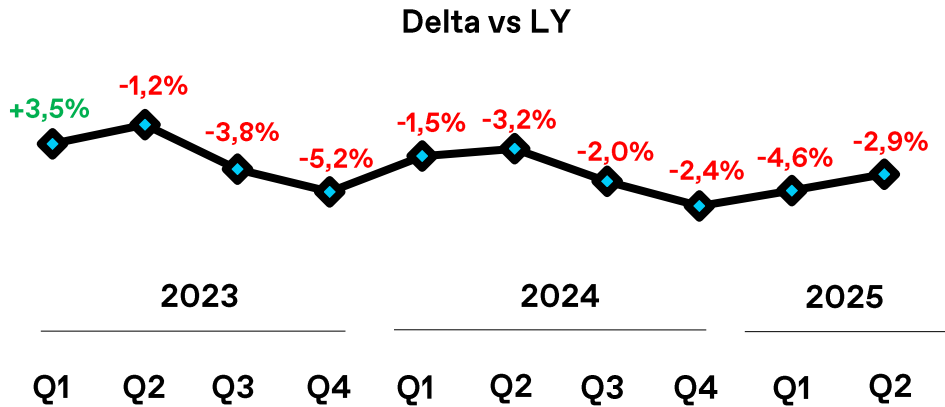


Europe: Persisting high promotional environment

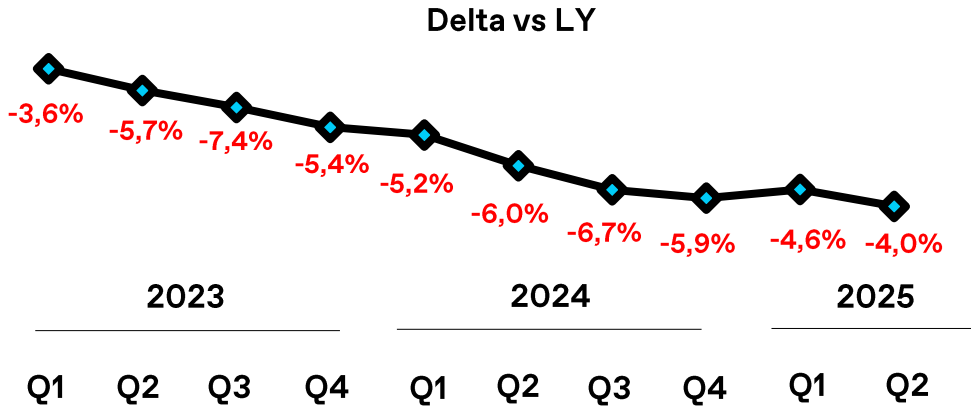
Average Market Price still under pressure in both product categories



Kitchen hoods



Aspiration hobs

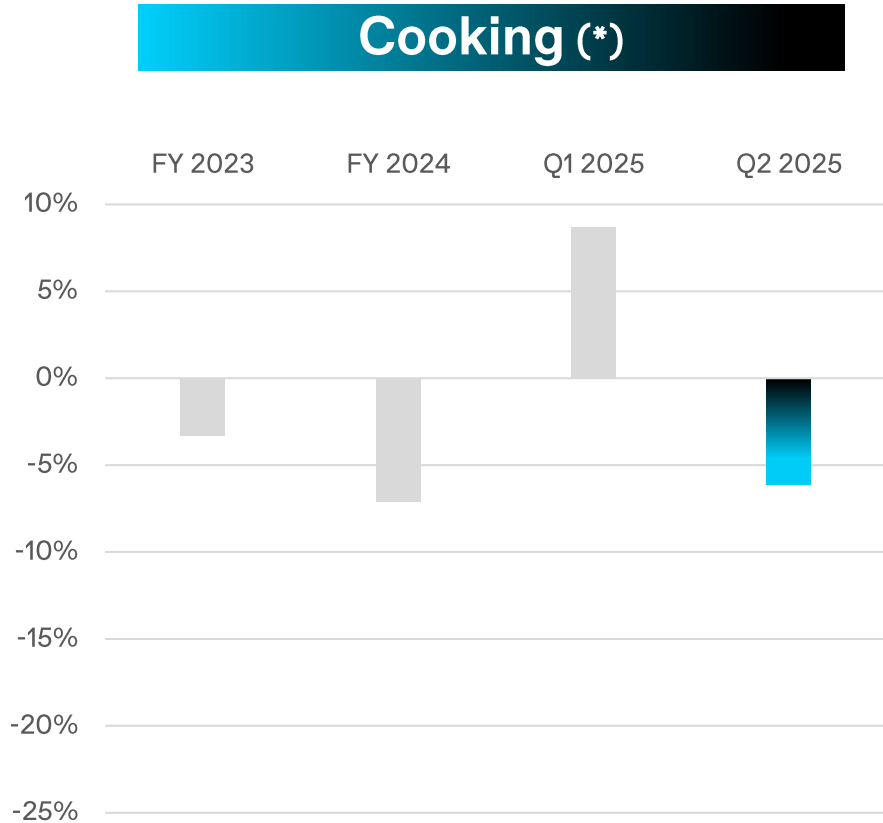
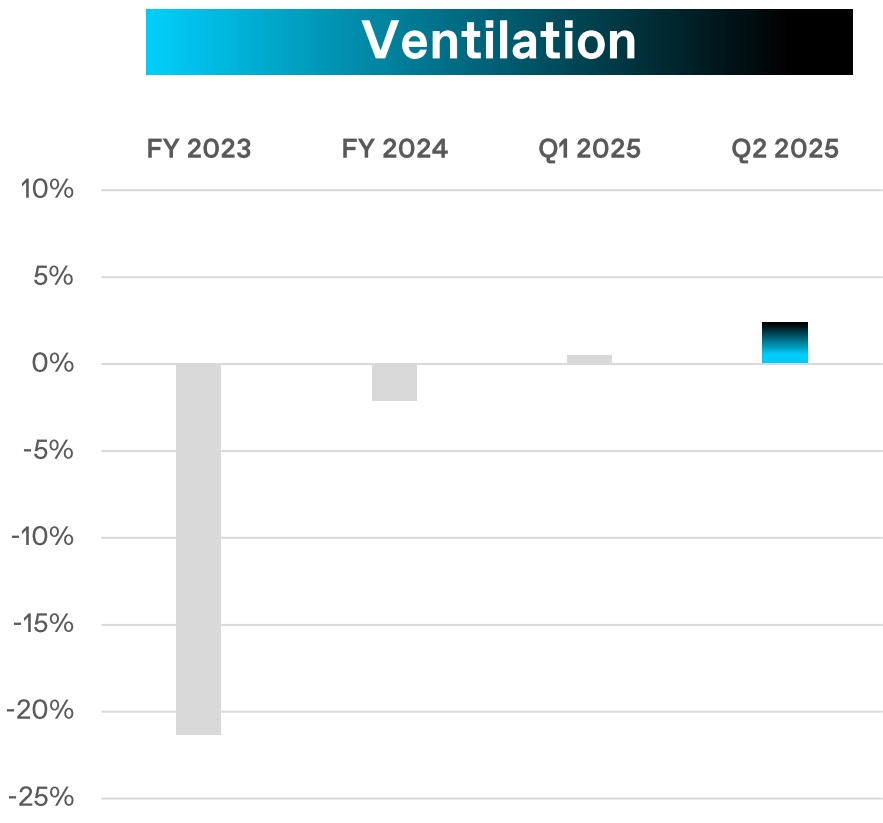


EUROPE 22 - SOURCE: GFK, ELICA GROUP ESTIMATES.



North America: Industry Shipments

Volume Data Change % vs LY



(*) Cooking includes Microwaves trend reflecting Q1 anticipated purchases from China due to tariffs increase

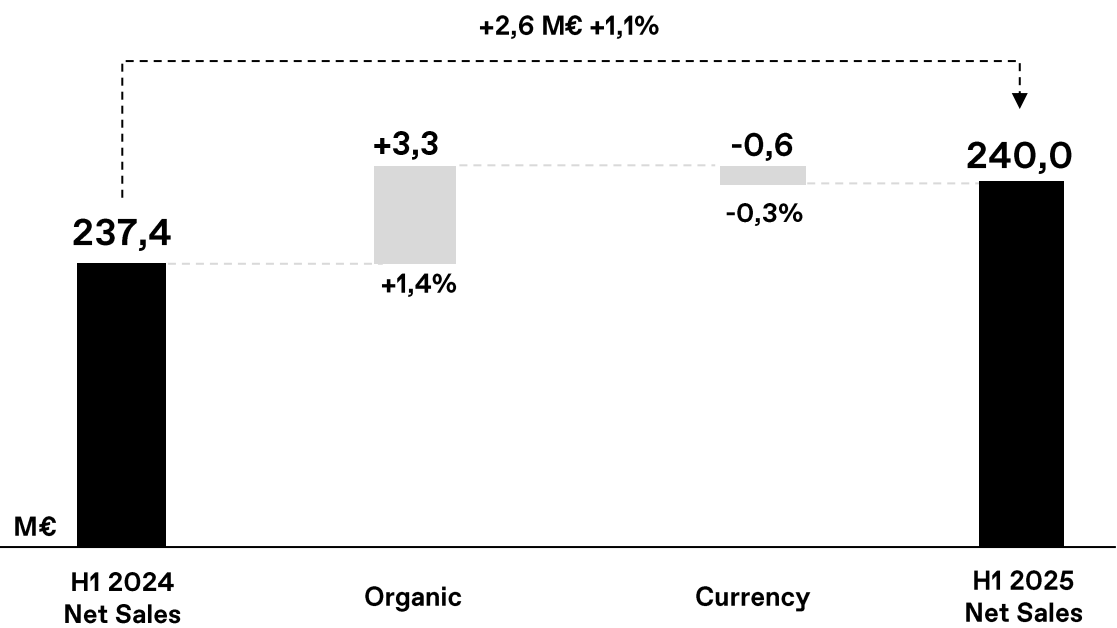
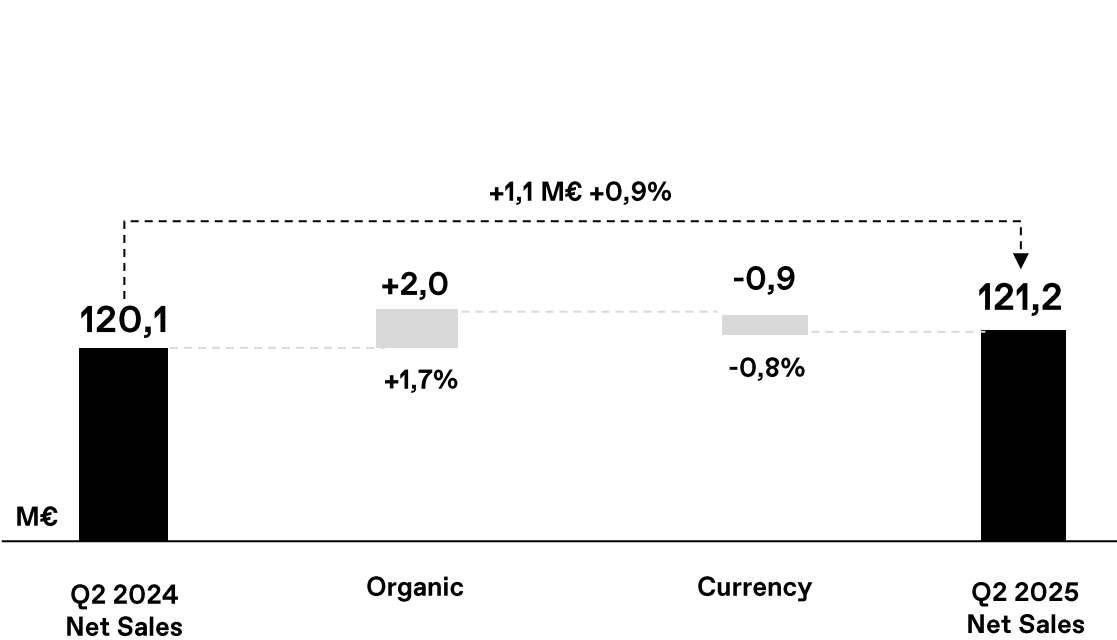
03 Sales Dynamics



Sales Key Drivers & Business Overview

Q2

H1

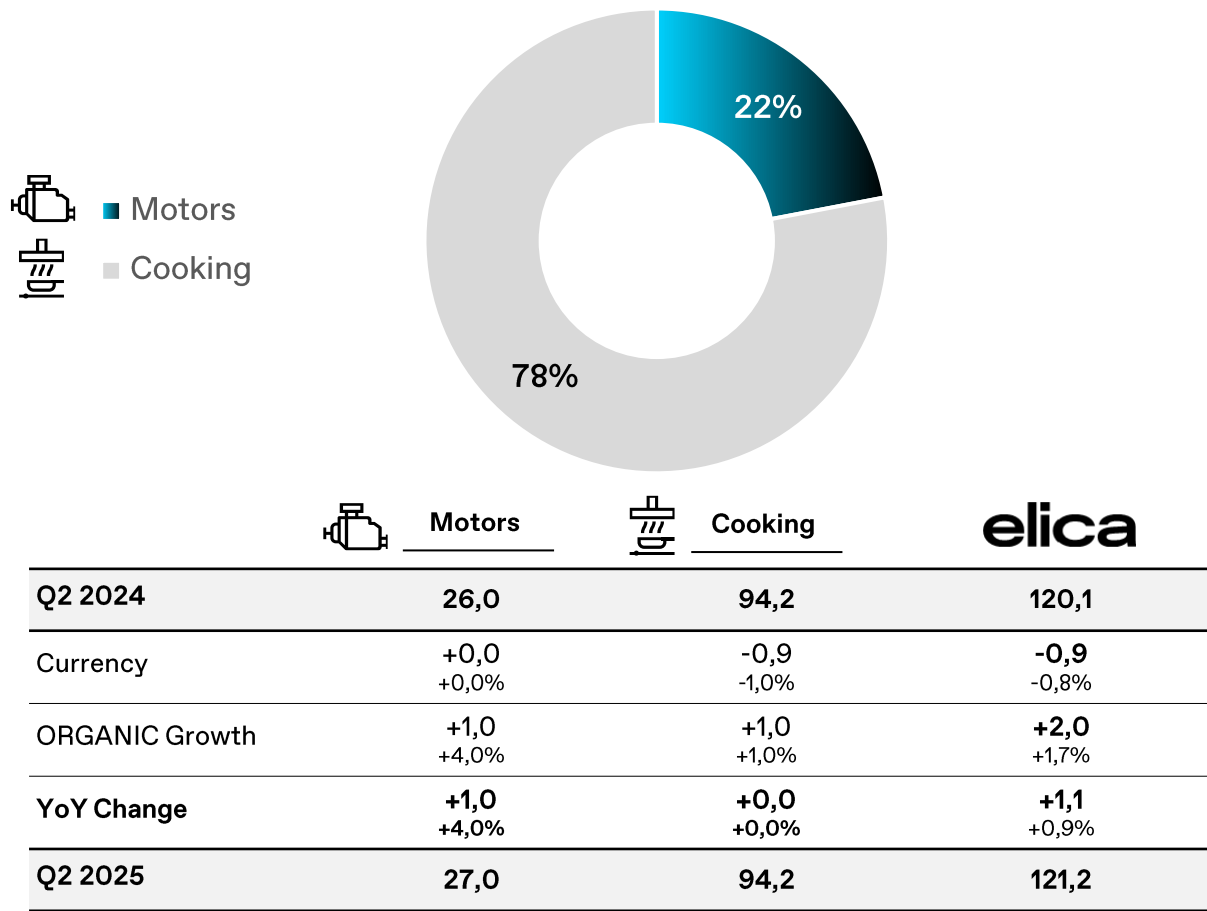


Q2 2025 Results main drivers (+1% vs. Q2 2024)

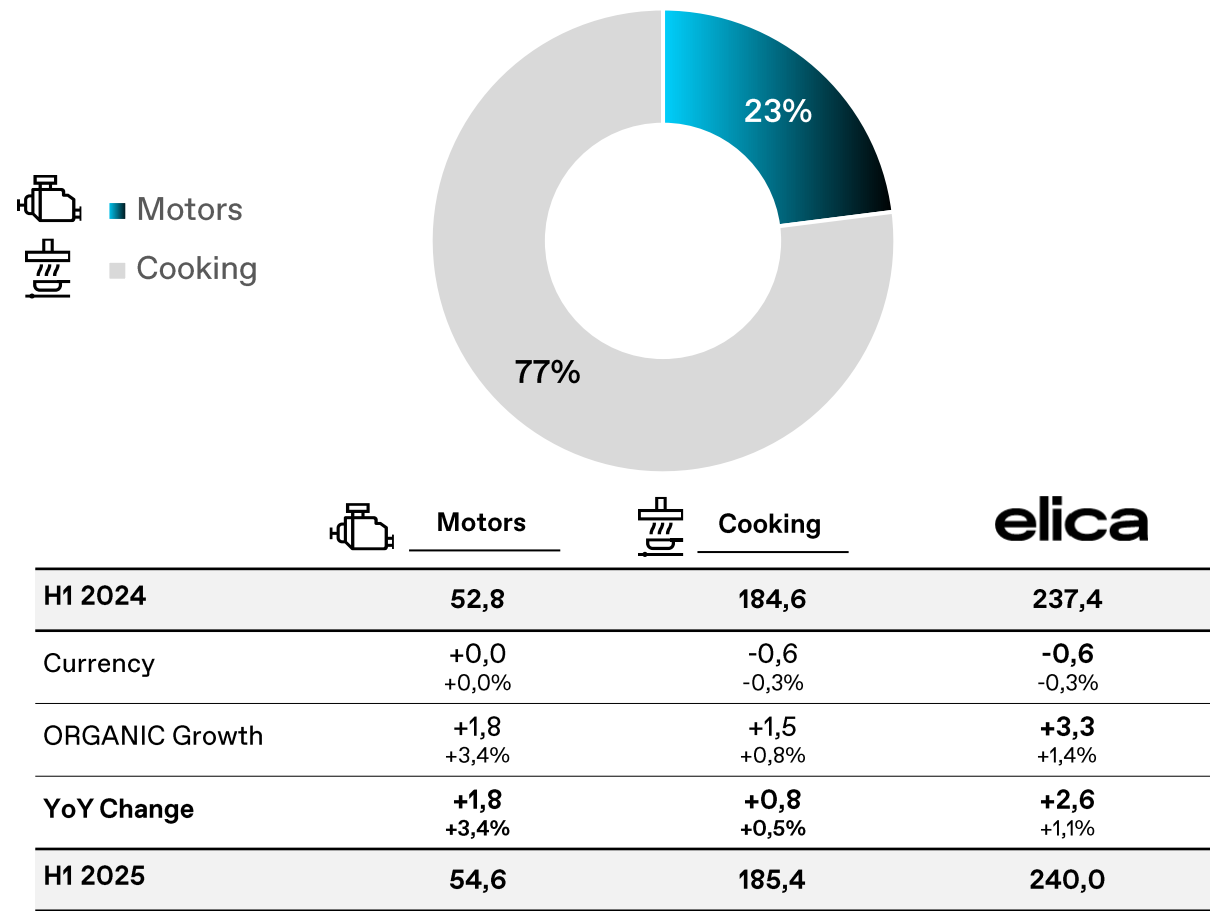
- Continued solid growth in North America, supported by the successful implementation of the new distribution strategy
- In EMEA, recent project wins are positively impacting OEM sales
- Motor Division outperforming the reference market, driven by market share gains and the contribution of new projects

Sales by Business

Q2

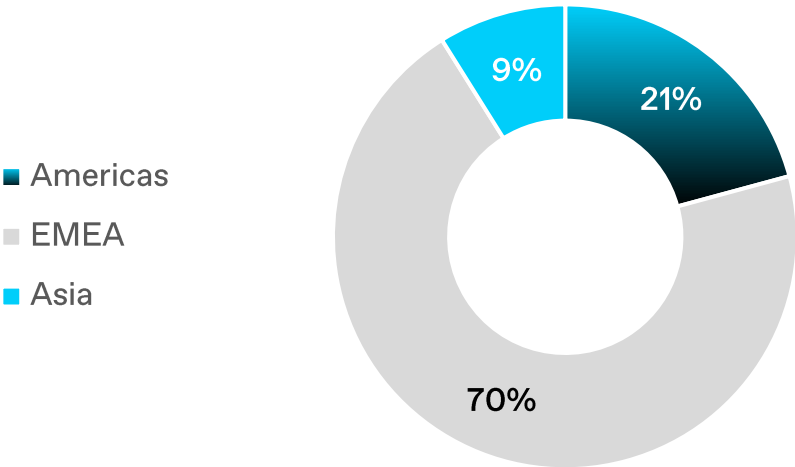


H1



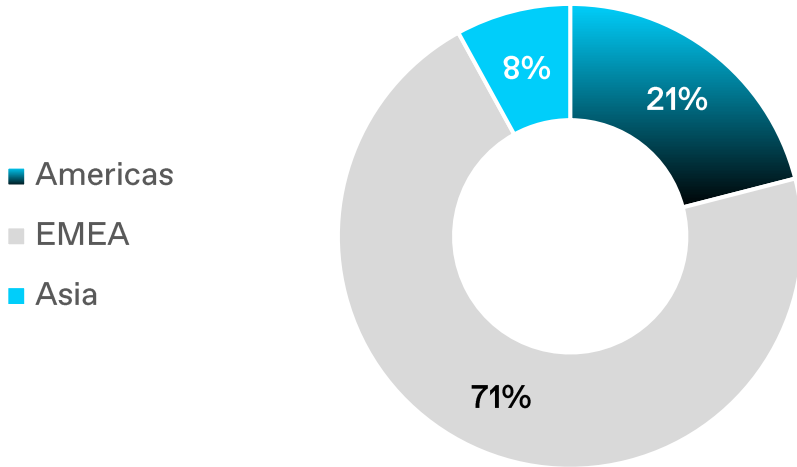
Cooking Sales by Region

Q2



	Americas	Emea	Asia	elica
Q2 2024	17,5	70,5	6,1	94,2
Currency	-1,2 -7,1%	+0,2 +0,3%	+0,1 +1,4%	-0,9 -1,0%
ORGANIC Growth	+3,5 +20,3%	-4,2 -5,9%	+1,6 +26,4%	+1,0 +1,0%
YoY Change	+2,3 +13,1%	-4,0 -5,6%	+1,7 +27,8%	+0,0 +0,0%
Q2 2025	19,8	66,6	7,9	94,2

H1

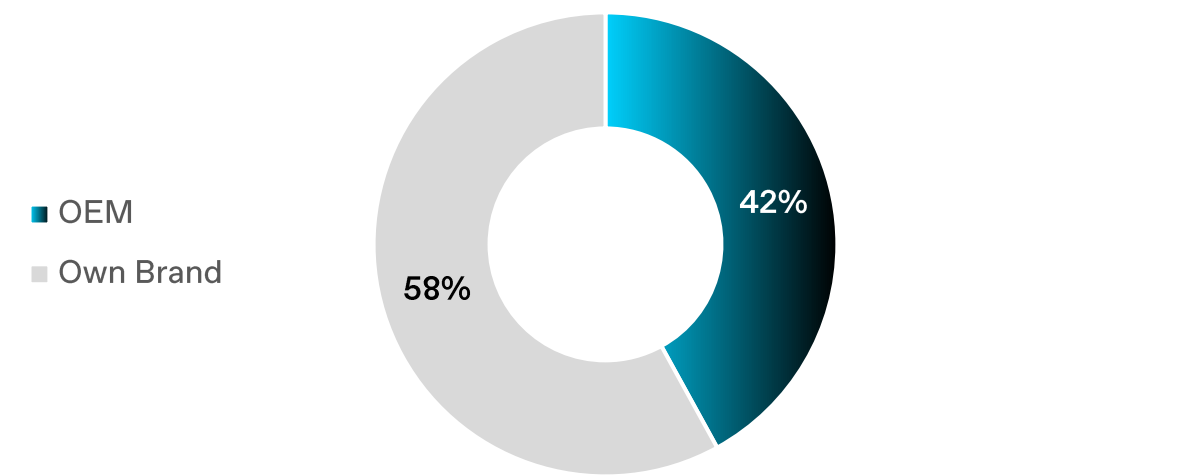


	Americas	Emea	Asia	elica
H1 2024	35,3	136,8	12,5	184,6
Currency	-1,1 -3,2%	+0,4 +0,3%	+0,1 +0,9%	-0,6 -0,3%
ORGANIC Growth	+4,6 +13,0%	-6,3 -4,6%	+3,2 +25,6%	+1,5 +0,8%
YoY Change	+3,5 +9,9%	-5,9 -4,3%	+3,3 +26,4%	+0,8 +0,5%
H1 2025	38,8	130,8	15,8	185,4

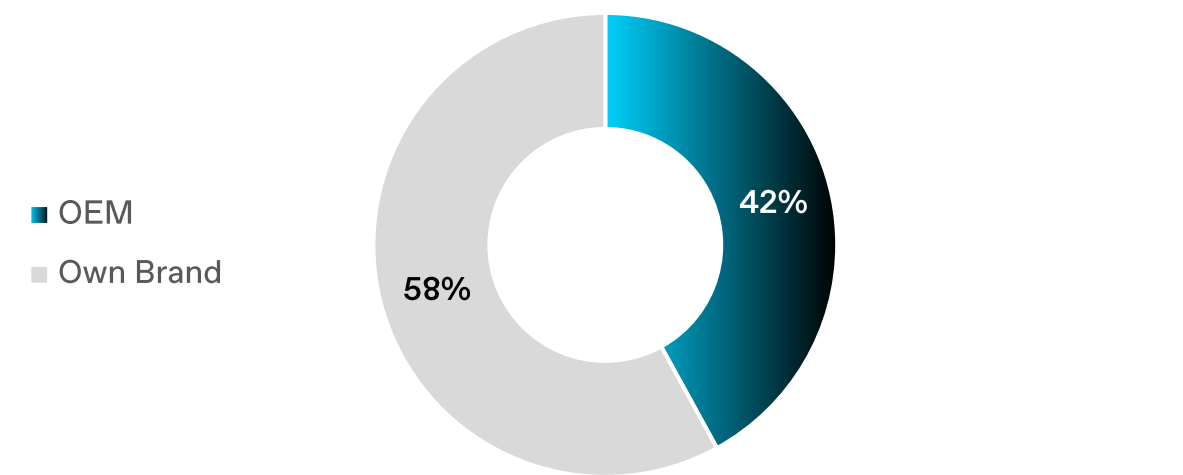
Cooking Sales by Brand

Q2

H1



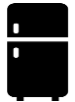











	OEM	Own Brand	Cooking	
Q2 2024	40,5	53,6	94,2	
Currency	-0,9 -2,3%	-0,0 -0,0%	-0,9 -1,0%	
ORGANIC Growth	+0,3 +0,9%	+0,6 +1,2%	+1,0 +1,0%	
YoY Change	-0,6 -1,5%	+0,6 +1,2%	+0,0 +0,0%	
Q2 2025	39,9	54,3	94,2	



	OEM	Own Brand	Cooking	
H1 2024	78,2	106,5	184,6	
Currency	-0,8 -1,1%	+0,2 +0,2%	-0,6 -0,3%	
ORGANIC Growth	+1,0 +1,3%	+0,5 +0,5%	+1,5 +0,8%	
YoY Change	+0,2 +0,2%	+0,7 +0,6%	+0,8 +0,5%	
H1 2025	78,3	107,2	185,4	

USA Tariffs Update

Country of Origin	Products		Finished Product Duties	Steel Duties	Risk Impact	Impact/Actions
 China		Wine coolers	55%	-	Not Material	<ul style="list-style-type: none">Duties impact offset by Price Increase
		Fridge	55%	50%	NO	<ul style="list-style-type: none">No cost increase from the supplier and no price increase
 Mexico		Cookeer Hoods	-	-	NO	<ul style="list-style-type: none">USMCA exemptions
		Hobs	-	50%	Not Material	<ul style="list-style-type: none">USMCA exemptionsNot material impact on steel duties
  Italy / Poland		Cookeer Hoods	15%		NO	<ul style="list-style-type: none">Customer in charge for duties obligations
		Hobs	15%	50%	NO	
 Italy		Range Cookers	15%	50%	Not Material	<ul style="list-style-type: none">Duties impact offset by Price Increase



04 Q2 & H1 Financial Review

Q2 & H1 2025 Results

Q2 & H1 '25 Results

	Q2			H1		
€M	Q2 2025	Q2 2024	% VAR	H1 2025	H1 2024	% VAR
NET SALES	121,2	120,1	+0,9%	240,0	237,4	+1,1%
ADJUSTED EBITDA	7,9	9,1	(13,9)%	14,9	16,7	(11,0)%
% NET SALES	6,5%	7,6%	-110 bps	6,2%	7,0%	-80 bps
ADJUSTED EBIT	2,1	3,3	(36,1)%	3,2	5,1	-37,8%
% NET SALES	1,8%	2,8%	-100 bps	1,3%	2,2%	-90 bps
REPORTED EBIT	0,9	2,5	(65,5)%	1,7	4,2	-60,6%
% NET SALES	0,7%	2,1%	-140 bps	0,7%	1,8%	-110 bps
PBT	(1,2)	0,6	n.a.	(1,9)	0,6	n.a.
% NET SALES	-1,0%	0,5%	-150 bps	-0,8%	0,3%	-110 bps
NET PROFIT	(1,9)	0,7	n.a.	(2,5)	1,1	n.a.
% NET SALES	-1,6%	0,6%	-220 bps	-1,1%	0,5%	-160 bps
GROUP NET PROFIT	(2,2)	0,4	n.a.	(3,4)	0,5	n.a.
% NET SALES	-1,9%	0,4%	-230 bps	-1,4%	0,2%	-160 bps

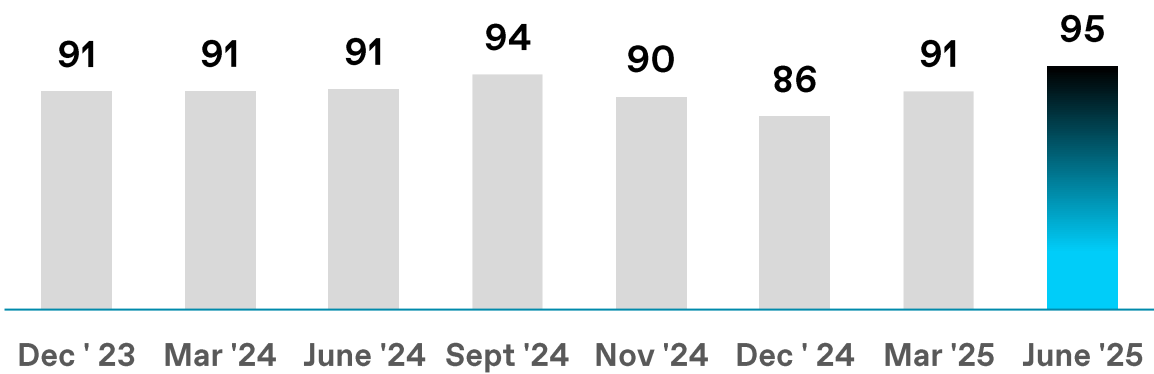
CHANGES vs. PRIOR YEAR		
	Q2	H1
VOLUME	+	+
PRICE / MIX	--	--
INVESTMENT COOKING TRANSFORMATION	--	--
INFLATION/COST TAKEOUT	+	+
CURRENCY	-	-
D&A	-	-
ADJ EBIT	-1,2	-1,9
NRI	-	-
FINANCIAL COSTS	-	-
COMBINED TAX RATE	--	-
NET PROFIT	-2,6	-3,7

Net Financial Position

€M	H1 2025	H1 2024	VAR
OPENING NFP	(57,0)	(53,4)	(3,6)
IFRS 16 EFFECT	10,2	12,1	(1,9)
OPENING NFP - Net of IFRS 16	(46,8)	(41,3)	(5,5)
OPERATING CASH FLOW	7,2	13,7	(6,5)
CAPEX	(4,6)	(7,1)	2,5
TAXES	(0,9)	(1,0)	0,1
OPERATING FCF	1,7	5,6	(3,9)
% SALES	0,4%	1,2%	
BUY BACK	(0,6)	(0,8)	0,2
DIVIDEND & FINANCIAL ITEMS	(4,1)	(4,6)	0,5
OTHER NRI	(4,2)	(3,8)	(0,3)
CLOSING NFP - Net of IFRS 16	(53,9)	(44,9)	(9,0)
LEVERAGE - (NFP/EBITDA adj)	1,8	1,2	

- Delta YoY opening balance mainly related to Share Buy Back impact (5M€)
- Working Capital driven by Inventories increase following revenues growth dynamics (4M€)
- Poland Motor Division factory cash out (1,4M€) balanced by CAPEX further optimization vs LY

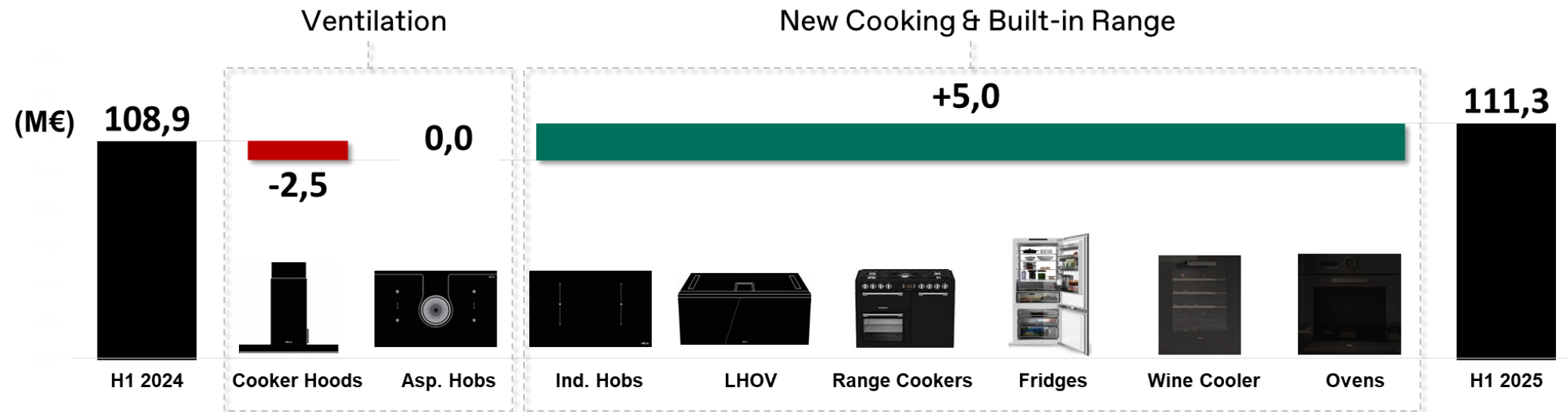
Inventories Trend (M€)





Towards a Brand Cooking Company

H1 2025 Brand Sales Variance vs. H1 2024



Direction is Right:

- Our Strategy is starting to deliver despite a weak reference market
- New Cooking & Built-in Range contributed 7,3M€ in H1, representing 7% of B2C sales (+5M€ YoY)
- 5M€ Sales through Buy to Sell products → China Strategic Sourcing Hub Mission will generate further Opportunities

Closing Remarks & Outlook

■ H1 Highlights & Take-Aways

- Encouraging Dynamics in an uncertain business environment: growth in both divisions, but still 6 months ahead of us
- Significant contribution to our performance coming from new cooking & built-in range incremental sales

 **Steel partnership** representing a milestone in accelerating our growth in North America, with potential synergies in EU

→ Take-Aways:

- Our Strategy is starting to deliver in a still weak reference market
- Execution consistent with our plan: we do what we say
- Transformation and Projects Execution impacting margins: We are in control → Mid-Term remains the strategic priority

■ 2025 Preliminary Expectations

- Persisting Negative Industry & Pricing so far
- H2 demand expected ≈flat in our key geographies, while business & geopolitical scenario remains **uncertain**
- Strategy remains focused on our **Mid-Term priorities**, and this will affect margins improvement in the Short-Term

→ Preliminary Guidance:

- Revenues: +0,5% vs 2024 (+1% excluding China Discontinuing sales)
- Margins @ consensus: resources coming from incremental sales will be invested in accelerating the transformation
- Improvement in NFP

06 Annex: Financial Highlights



Consolidated Income Statement



Q2			
€M	Q2 2025	Q2 2024	%
Net Sales	121,2	120,1	0,9%
EBITDA Adj	7,9	9,1	-13,9%
%	6,5%	7,6%	-111 bps
EBITDA	6,8	8,3	-18,3%
%	5,6%	6,9%	-132 bps
EBIT	0,9	2,5	-65,5%
%	0,7%	2,1%	-137 bps
Net Result	(1,9)	0,7	-367,1%
%	-1,6%	0,6%	-215 bps
EPS* - Euro cents	(3,87)	0,73	-632,9%

H1			
€M	H1 2025	H1 2024	%
Net Sales	240,0	237,4	1,1%
EBITDA Adj	14,9	16,7	-11,0%
%	6,2%	7,0%	-84 bps
EBITDA	13,5	15,8	-14,4%
%	5,6%	6,7%	-102 bps
EBIT	1,7	4,2	-60,6%
%	0,7%	1,8%	-108 bps
Net Result	(2,5)	1,1	-321,8%
%	-1,1%	0,5%	-154 bps
EPS* - Euro cents	(5,68)	0,77	-837,7%

* EPS is calculated by dividing the Net Result pertaining to the Group by the number of ordinary shares outstanding, excluding treasury shares at the same data.

Net Working Capital

€M	H1 2025	FY 2024	Δ
Trade receivables	53.4	34.8	18.6
% on annualized sales	11.1%	7.7%	340 bps
Inventories	95.4	86.1	9.3
% on annualized sales	19.9%	19.0%	90 bps
Trade payables	(135.8)	(112.8)	(23.0)
% on annualized sales	(28.3)%	(24.9)%	-340 bps
Managerial Working Capital	13.0	8.1	5.0
% on annualized sales	2.7%	1.8%	90 bps
Short term assets & liabilities	(6.4)	(5.8)	(0.6)
% on annualized sales	(1.3)%	(1.3)%	0 bps
Net Working Capital	6.6	2.3	4.3
% on annualized sales	1.4%	0.5%	90 bps



Consolidated Cash Flow

€M	H1 2025	H1 2024
Operating Cash Flow	5.9	11.8
Capex	(4.6)	(7.1)
Cash Flow from Financial Activities	(8.1)	(7.7)
Net Financial Position	(6.8)	(2.9)



Consolidated B/S

	H1 2025	H1 2024		H1 2025	H1 2024
Net Operating Fixed Assets	194.4	189.3	Net Financial Position *	69.8	56.1
Net Working Capital	6.6	5.8	Group Equity	125.7	135.7
			Minorities	6.0	5.0
Net Financial Asset	0.5	1.9	Total Shareholders' Equity	131,7	140.8
Net Capital Employed	201.5	196.9	Total Sources	201.5	196.9

* Including IFRS 16 effect.



Non Recurring items & Minorities

Non Recurring items				
€M	Q2 2025	H1 2025	Q2 2024	H1 2024
RESTRUCTURING SG&A	(0,6)	(0,7)	(0,2)	(0,1)
OTHERS	(0,6)	(0,8)	(0,6)	(0,8)
Total Non Recurring Items	(1,2)	(1,5)	(0,8)	(0,9)

Minorities						
€M	MINORTY SHARES	Q2 2025	H1 2025	MINORTY SHARES	Q2 2024	H1 2024
ARIAFINA	49%	0,4	0,8	49%	0,3	0,7
Total MINORITIES		0,4	0,8		0,3	0,7



Disclaimer

This presentation may contain forwards-looking information and statements about Elica S.p.A. and its Group.

Forward-looking statements are statements that are not historical facts.

These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance.

Although the management of Elica S.p.A. believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Elica are cautioned that forward-looking information and statements are subject to various risk and uncertainties, many of which are difficult to predict and generally beyond the control of Elica S.p.A.; that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements.

These risks and uncertainties include, but are not limited to, those contained in this presentation.

Except as required by applicable law, Elica S.p.A. does not undertake any obligation to update any forward-looking information or statements

elica

IR Elica S.p.A.:

Francesca Cocco

Lerxi Consulting – Investor Relations

T +39 (0)732 610 4205

E-mail: investor-relations@elica.com

Elica S.p.A.:

Alice Casadio

Corporate & Internal Communication

E-mail: a.casadio@elica.com

Press Office: Havas PR

Agnese Borri

T + 342 8090372

E-mail: agnese.borri@havaspr.com

Caterina Maticera

T +39 342 8646489

E-mail: caterina.maticera@havaspr.com

Eleonora Di Salvo

T +39 0285457081

E-mail: eleonora.di-salvo@havaspr.com

Thank you

elica

