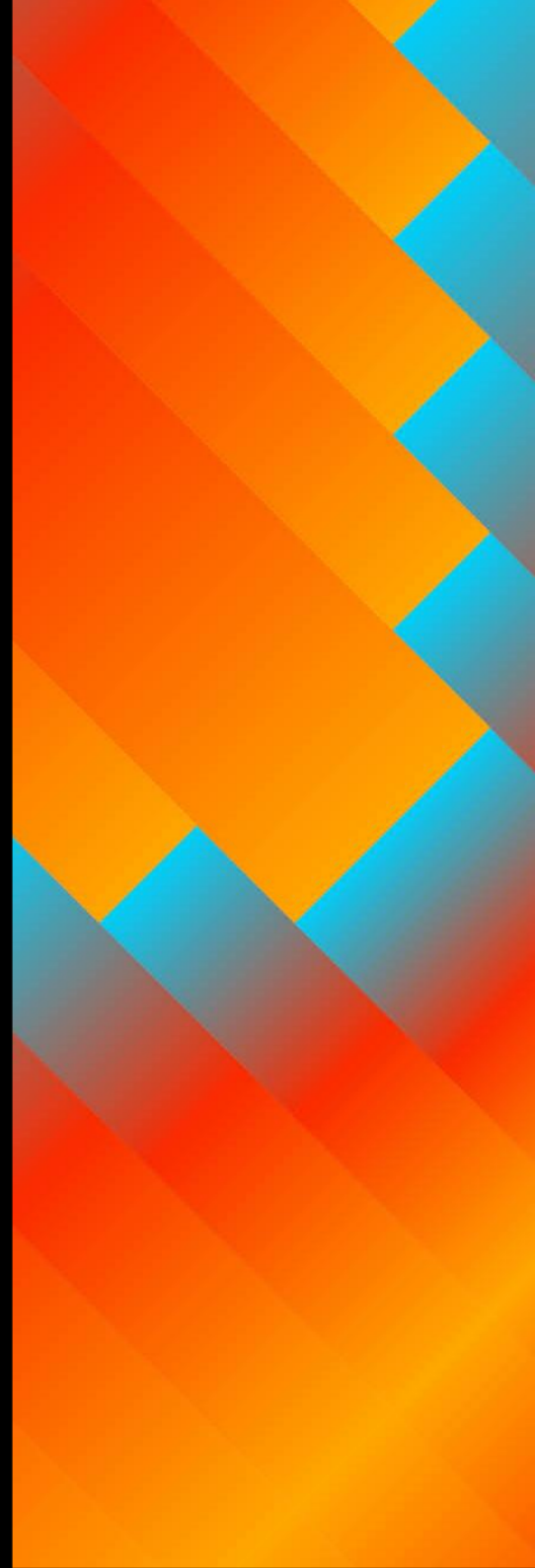


Q1 2026 Results

April 29th, 2026

ANALYST PRESENTATION

elica



Agenda

■ Q1 26 Highlights
.01

■ Industry Trend
.02

■ Sales Dynamics
.03

■ Financial Review
.04

■ Closing Remarks
& Outlook
.05

■ Annex:
Financial Highlights
.06

Highlights Q1

Margins remain resilient, while macro concerns persist

NET SALES

111,2 M€

YoY CHANGE

-7,6 M€

-6,4% (-4,8% organic)

EBIT ADJ

0,5 M€

0,4%

YoY CHANGE

-0,6 M€

-0,5 pts

NFP

(57,6) M€

Leverage Adj: 2,1x

YoY CHANGE

-10,6 M€

Business environment still uncertainty, Positive Dynamics Brand Sales

- **Cooking Division:** keep growing brand sales in North America, good brand sales in EMEA despite Middle-East conflict. OEM headwinds in Americas driven by significant market decline and destocking activities
- **Motor Division:** ventilation phase-out, with neutral impact on margins

Negative volumes and Projects Execution impacting margins: priority remains Mid-Term

- Negative OEM volumes impact in America partially offset by recovery plan and capacity re-sizing
- Confirmed Investments plan in Cooking transformation combined with discipline on cost management

Debt Profile driven by seasonality dynamics

- 5M€ delta Opening Balance due to strategic projects executed LY
- Negative impact Q1 NWC seasonality recovering in H2
- Capex increased focused on cost competitiveness and new projects


02 Industry Trend





Europe: Industry Shipments

Volume Data Change % vs LY



Kitchen hoods
Market Size (2025):
5,8 M units



Aspiration hobs
Market Size (2025):
0,6 M units

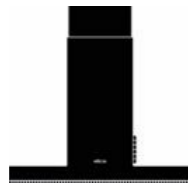


EUROPE 22 - SOURCE: GFK, ELICA GROUP ESTIMATES.



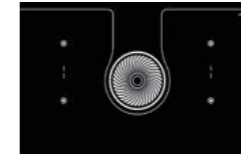
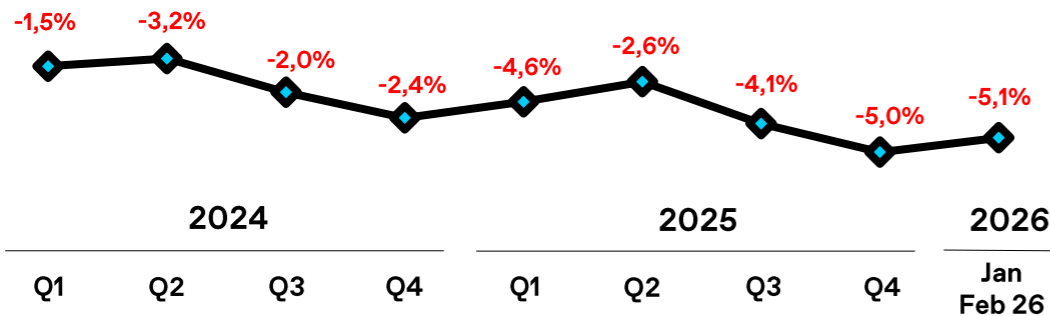
Persisting high promotional environment

2024-2025-2026 AVERAGE PRICE TREND IN EUROPE (Excluding Russia)



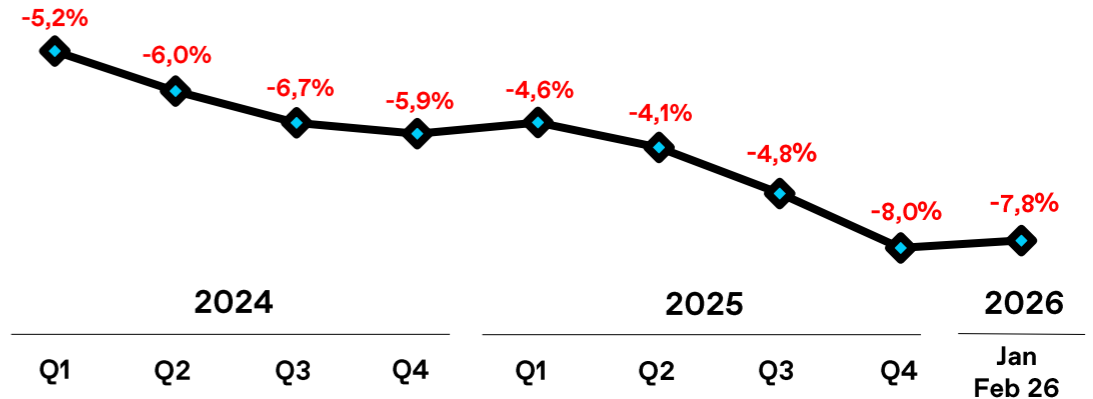
Kitchen hoods

Delta vs LY



Extractor hobs

Delta vs LY

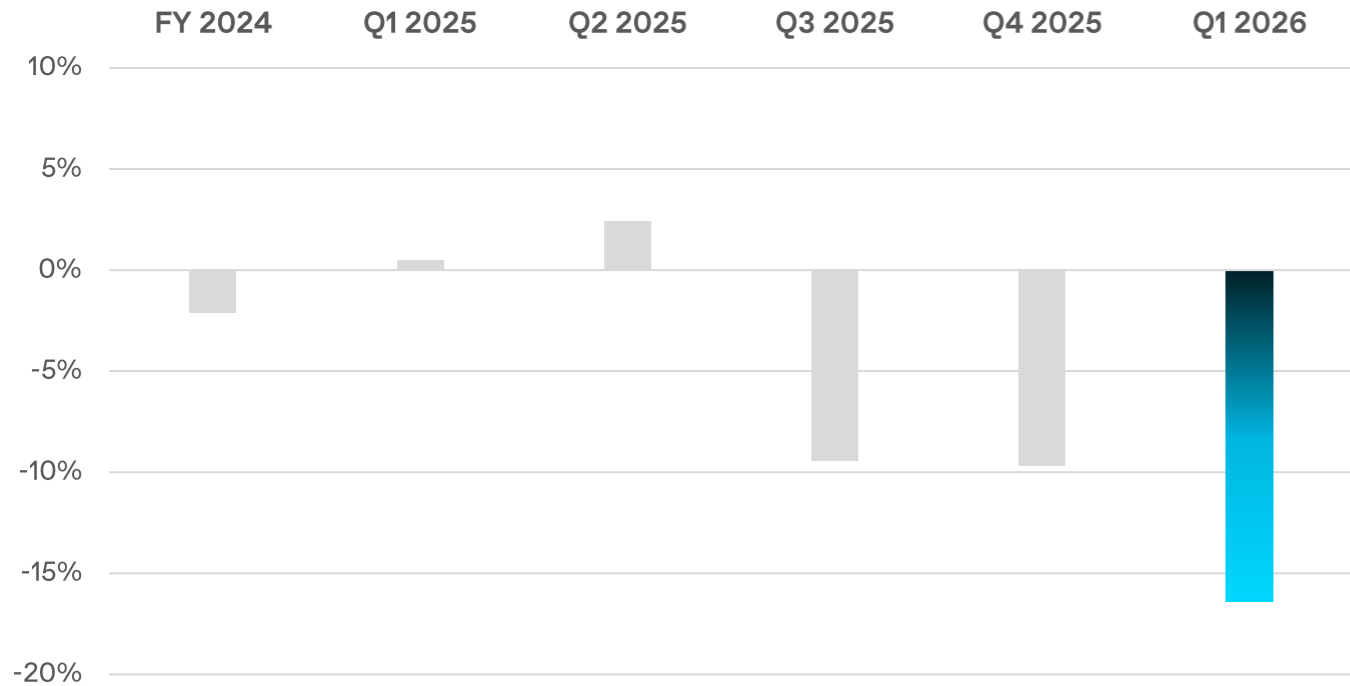




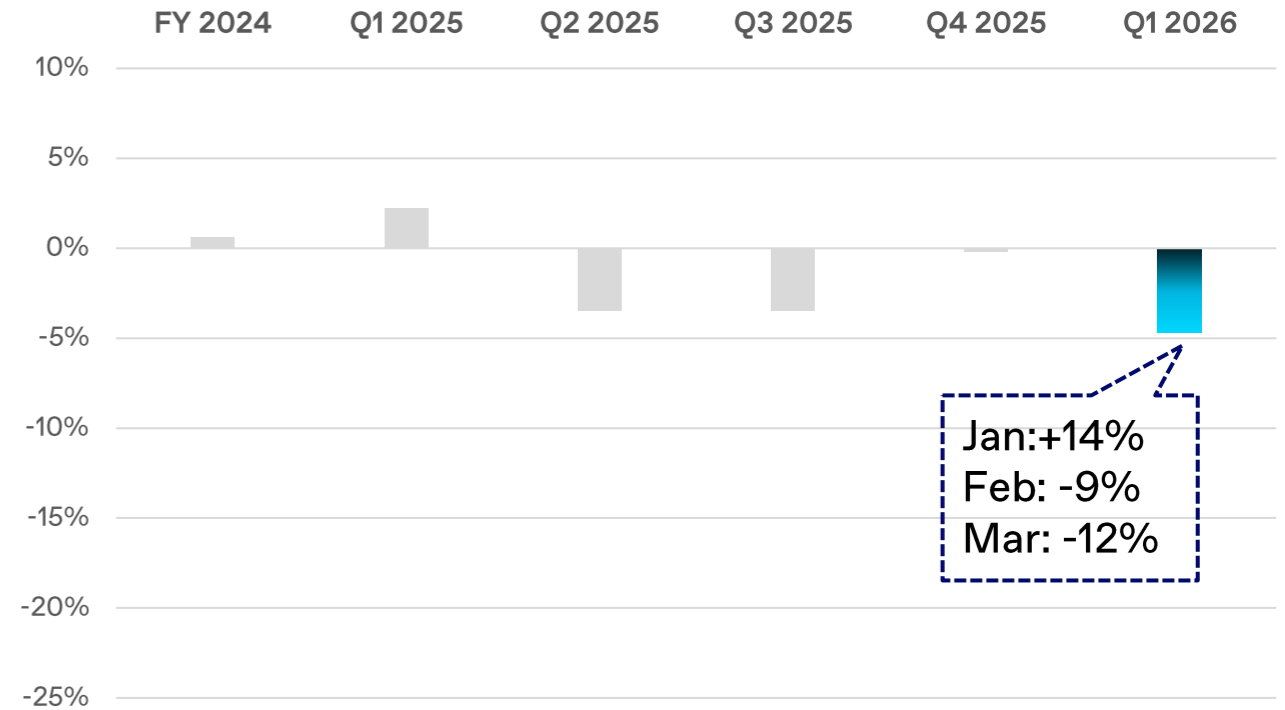
North America: Industry Shipments

Volume Data Change % vs LY

Ventilation



Cooking (*)



(*) Cooking Excluding Microwaves

SOURCE AHAM (Association of Home Appliance Manufacturers)

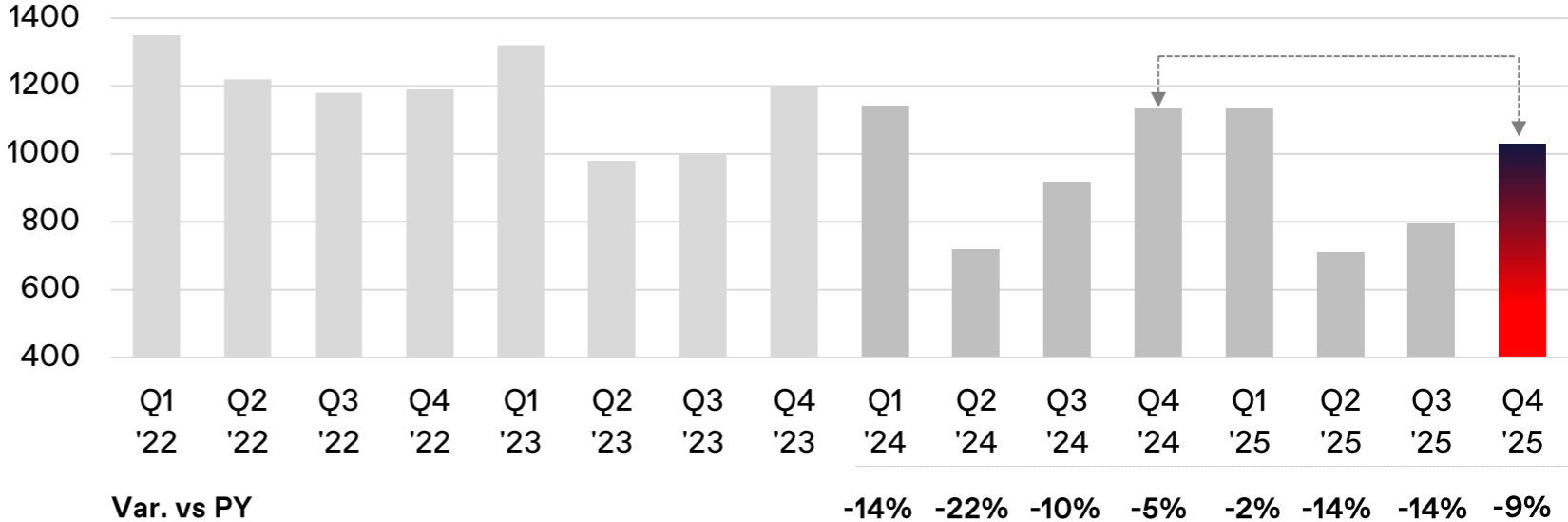
Motor Division: Heating Industry Trend

Thousand Units



Source: EHI – European Heating Industry
Countries: Germany, Italy, Netherlands, UK, France, Spain

Boilers Sales in Europe

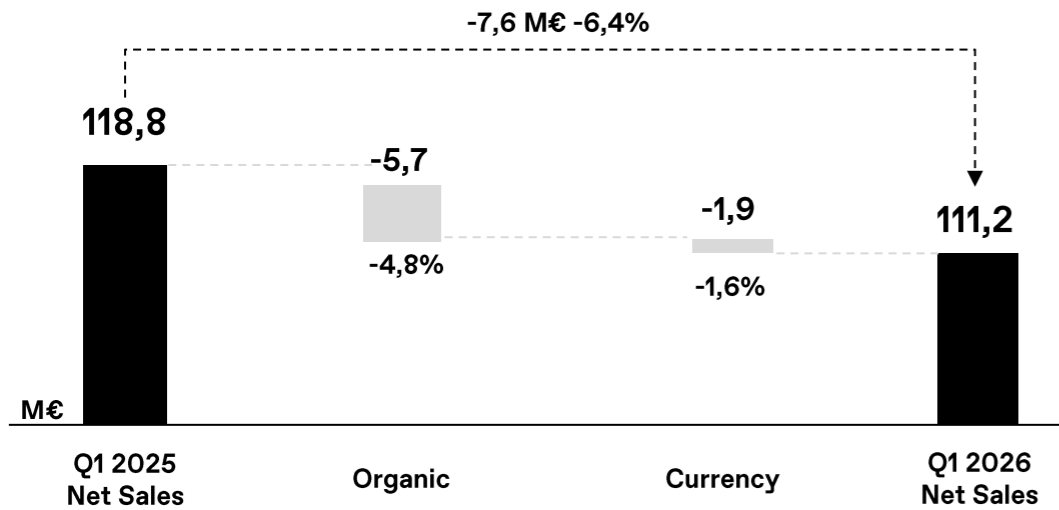


03 Sales Dynamics



Sales Key Drivers & Regional Overview

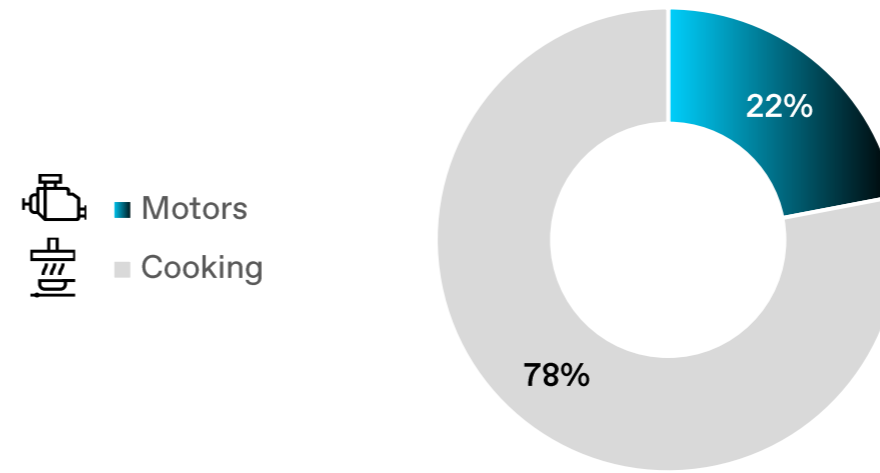
Sales Key Drivers





OEM America destocking and FX negatively impact Cooking sales.

EMEA region demand weakness still persisting in both Cooking and Motor business, the last also impacted by phase-out already planned

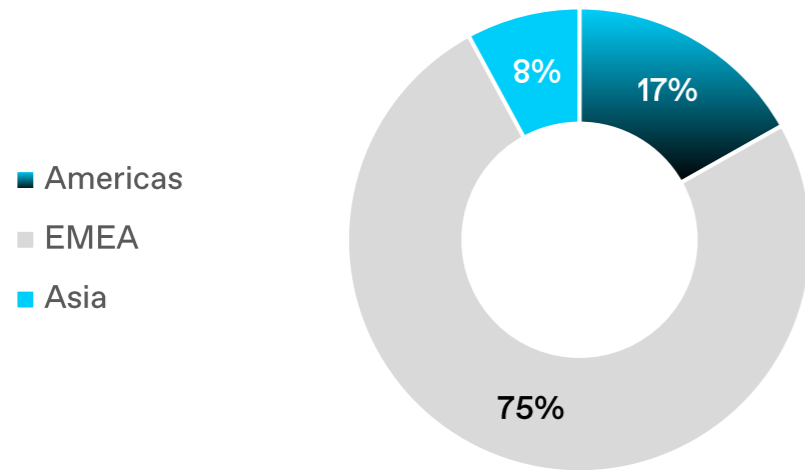
Sales by Business




	 Motors	 Cooking	elica
Q1 2025	27,6	91,2	118,8
Currency	-	-1,9	-1,9
	-%	-2,1%	-1,6%
ORGANIC Growth	-2,7	-3,0	-5,7
	-9,9%	-3,3%	-4,8%
YoY Change	-2,7	-4,9	-7,6
	-9,9%	-5,3%	-6,4%
Q1 2026	24,8	86,4	111,2

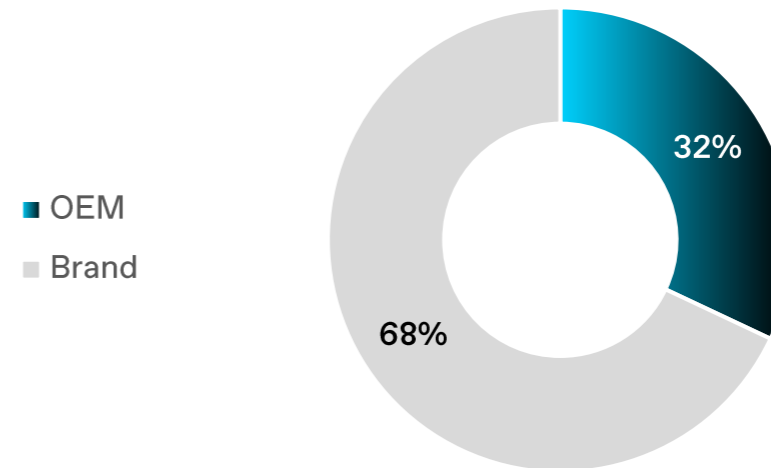
Cooking Sales by Region & by brand


Cooking Sales by Region



	Americas	Emea	Asia	Cooking 
Q1 2025	19,0	64,3	7,9	91,2
Currency	-1,2 -6,4%	+0,1 +0,2%	-0,8 -10,1%	-1,9 -2,1%
ORGANIC Growth	-3,4 -17,8%	+1,0 +1,5%	-0,6 -7,3%	-3,0 -3,3%
YoY Change	-4,6 -24,2%	+1,1 +1,7%	-1,4 -17,4%	-4,9 -5,3%
Q1 2026	14,4	65,4	6,6	86,4

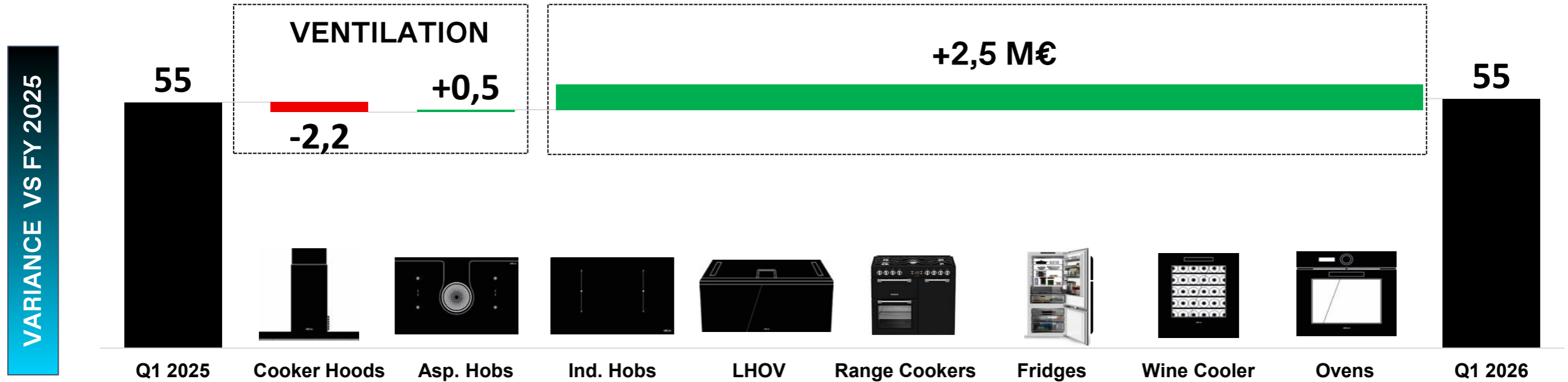
Cooking Sales by brand*



	OEM	Brand	Cooking 
Q1 2025*	31,3	60,0	91,2
Currency	-0,6 -2,0%	-1,3 -2,1%	-1,9 -2,1%
ORGANIC Growth	-3,1 -9,9%	+0,1 +0,2%	-3,0 -3,3%
YoY Change	-3,7 -11,9%	-1,1 -1,9%	-4,9 -5,3%
Q1 2026	27,5	58,8	86,4

From the Ventilation Leader towards a Brand Cooking company...

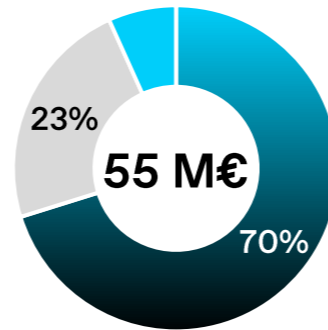
Q1 2026 BRAND Sales* Worldwide



Q1 2026 BRAND SALES BY PRODUCT



~7% (3,6 M€)



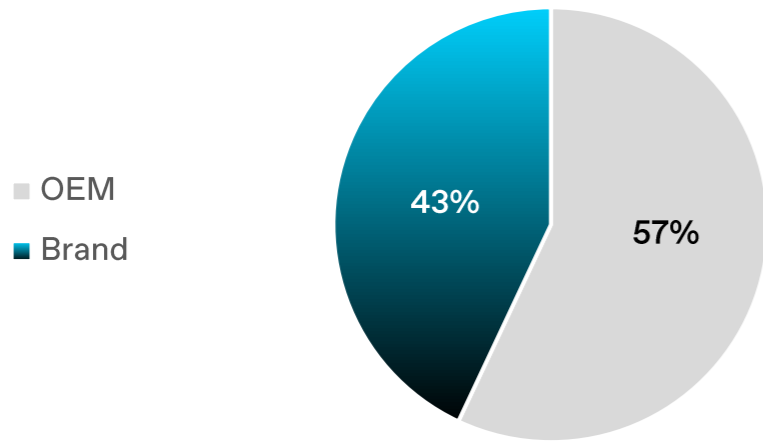
- Cooker Hoods
- Asp. Hobs

Q1 2026 Results

* Finished Product only

Americas Sales Highlights

Americas Cooking Sales



Brand sales continues the Double-digit growth thanks the new distribution strategy implemented in the region with new product launches and a wider product range:

€M	Q1 2026	VAR vs 2025		Organic Growth*	
BRAND	6,2	+0,2	+3%	+0,8	+14%
OEM	8,3	-4,8	-37%	-4,2	-32%
Total Americas	14,4	-4,6	-24%	-3,4	-18%

* Excluding FX



Hobs: Standard and Aspirations



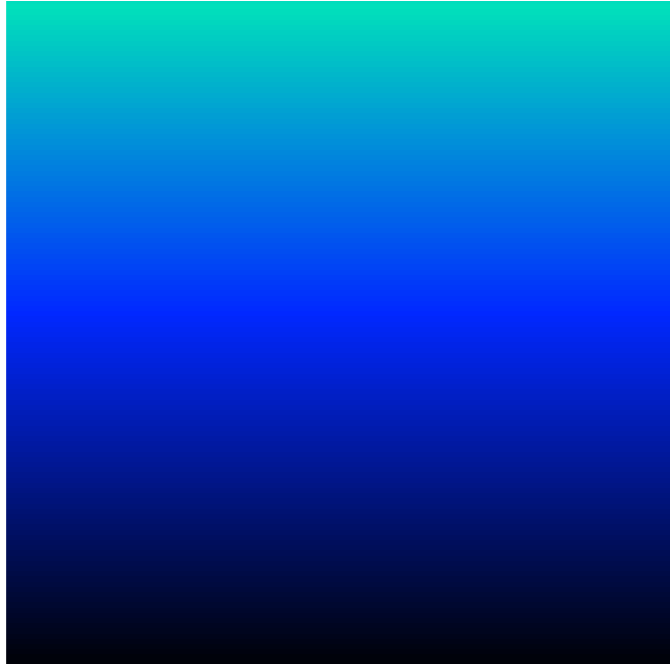
RANGE COOKERS



FRIDGE



WINE COOLER



SALONE DEL MOBILE



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Where Cooking has no Borders

Elica @Salone del Mobile 2026



The stand conveys the **strength** of an international company and its ongoing drive toward the **future**.

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Another strategic step in the world of cooking.

Elica presents **ID Technology**, its first line of induction hobs featuring **proprietary technology**.
A scalable platform designed to support Elica's **innovation journey**.





Product Novelties

A journey through the brand's most cutting-edge solutions.

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The widest range of aspiration hobs on the market continues to evolve.

SUIT S is born: the new platform in the NikolaTesla range.



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A complete Cooking Range.

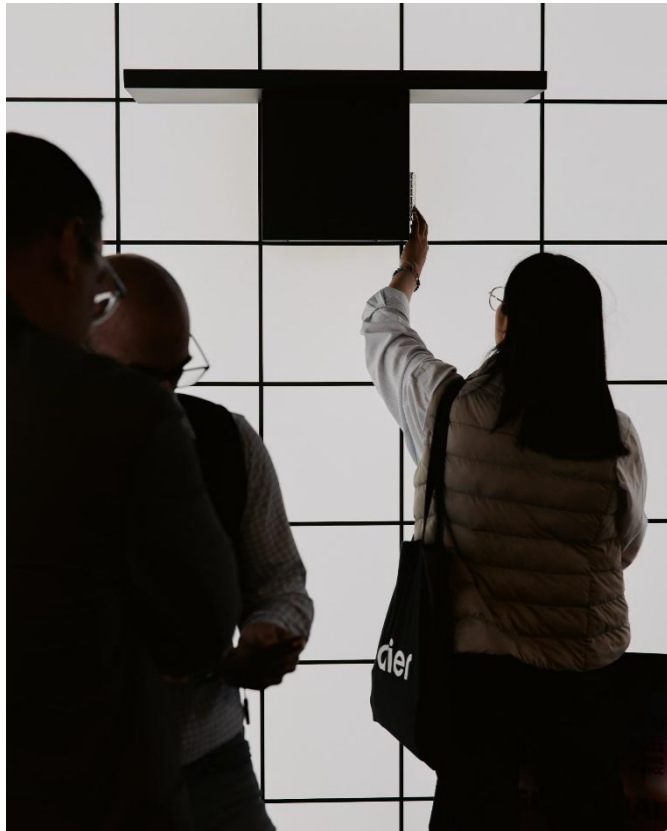
Elica presents **Matt Black**, the widest range with a matte black finish.



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Elica strengthens its leadership in the extractor systems sector.

TheKub, the 10-in-one solution.





04 Q4 & FY Financial Review

Q1 2026 Results

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Q1 2026 Results



Q1 2026 Results

€M	Q1 2026	Q1 2025	VAR	% VAR
NET SALES	111,2	118,8	(7,6)	(6,4)%
ADJUSTED EBITDA	6,2	7,0	(0,8)	(12,1)%
% NET SALES	5,5%	5,9%		-40 bps
ADJUSTED EBIT	0,5	1,1	(0,6)	(52,7)%
% NET SALES	0,4%	0,9%		-50 bps
REPORTED EBIT	(2,0)	0,8	(2,8)	n.a.
% NET SALES	(1,8)%	0,7%		-250 bps
PBT	(3,7)	(0,7)	(3,0)	n.a.
% NET SALES	(3,4)%	(0,6)%		-280 bps
NET PROFIT	(3,3)	(0,7)	(2,6)	n.a.
% NET SALES	(3,0)%	(0,6)%		-240 bps
GROUP NET PROFIT	(3,6)	(1,1)	(2,6)	n.a.
% NET SALES	(3,3)%	(0,9)%		-240 bps

CHANGES vs. PRIOR YEAR

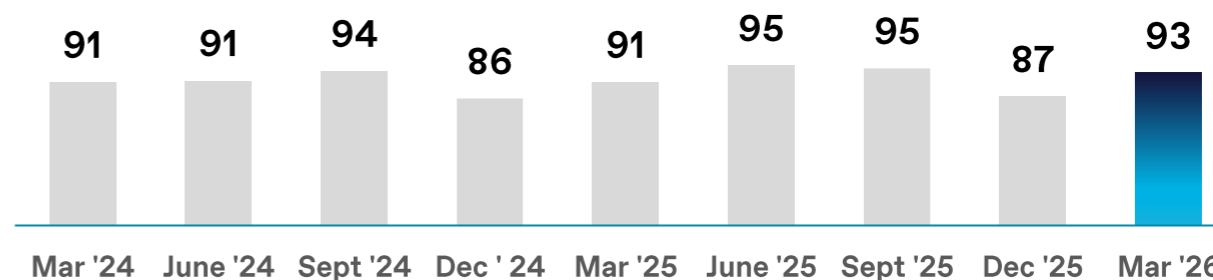
	Q1
VOLUME	--
PRICE / MIX	+
INVESTMENT COOKING TRANSFORMATION	-
INFLATION/COST TAKEOUT	+
CURRENCY	-
D&A	-
ADJ EBIT	-0,6
NRI	--
FINANCIAL COSTS	-
COMBINED TAX RATE	+
NET PROFIT	-2,6

Net Financial Position

€M	Q1 2026	Q1 2025	VAR
OPENING NFP	68,8	57,0	(11,8)
IFRS 16 EFFECT	16,6	10,2	6,4
OPENING NFP - Net of IFRS 16	52,2	46,8	(5,4)
OPERATING CASH FLOW	0,8	6,3	(5,5)
CAPEX	(2,8)	(1,9)	(0,9)
TAXES	(1,0)	(0,9)	(0,1)
OPERATING FCF	(3,0)	3,6	(6,6)
	% SALES	-0,7%	0,8%
BUY BACK	0,0	(0,1)	0,1
M&A	1,2	0,0	1,2
DIVIDEND & FINANCIAL ITEMS	(1,9)	(1,9)	(0,0)
OTHER NRI	(1,6)	(1,8)	0,2
CLOSING NFP - Net of IFRS 16	57,6	46,9	(10,7)
LEVERAGE - (NFP/EBITDA adj)	2,1	1,5	

- **5M€ Opening Balance** delta driven by strategic project carried on LY (Steel, Motor plant, China, Share Buyback)
- **Operating FCF** negative due to **lower EBITDA** and **CAPEX increase (0,9M€)** in support of **cost competitiveness projects** and **cooking transformation path**
- NWC seasonality weak driven by inventory and strategic raw material incoming, expected to normalize in H2 '26
- **1,2M€ positive M&A Impact:**
 - + 2,2M€ Elica BP India cash-in
 - - 1,0M€ last tranche China cash-out

Inventory Trend





05 Closing Remarks

Q1 2026 Results

elica Closing Remarks

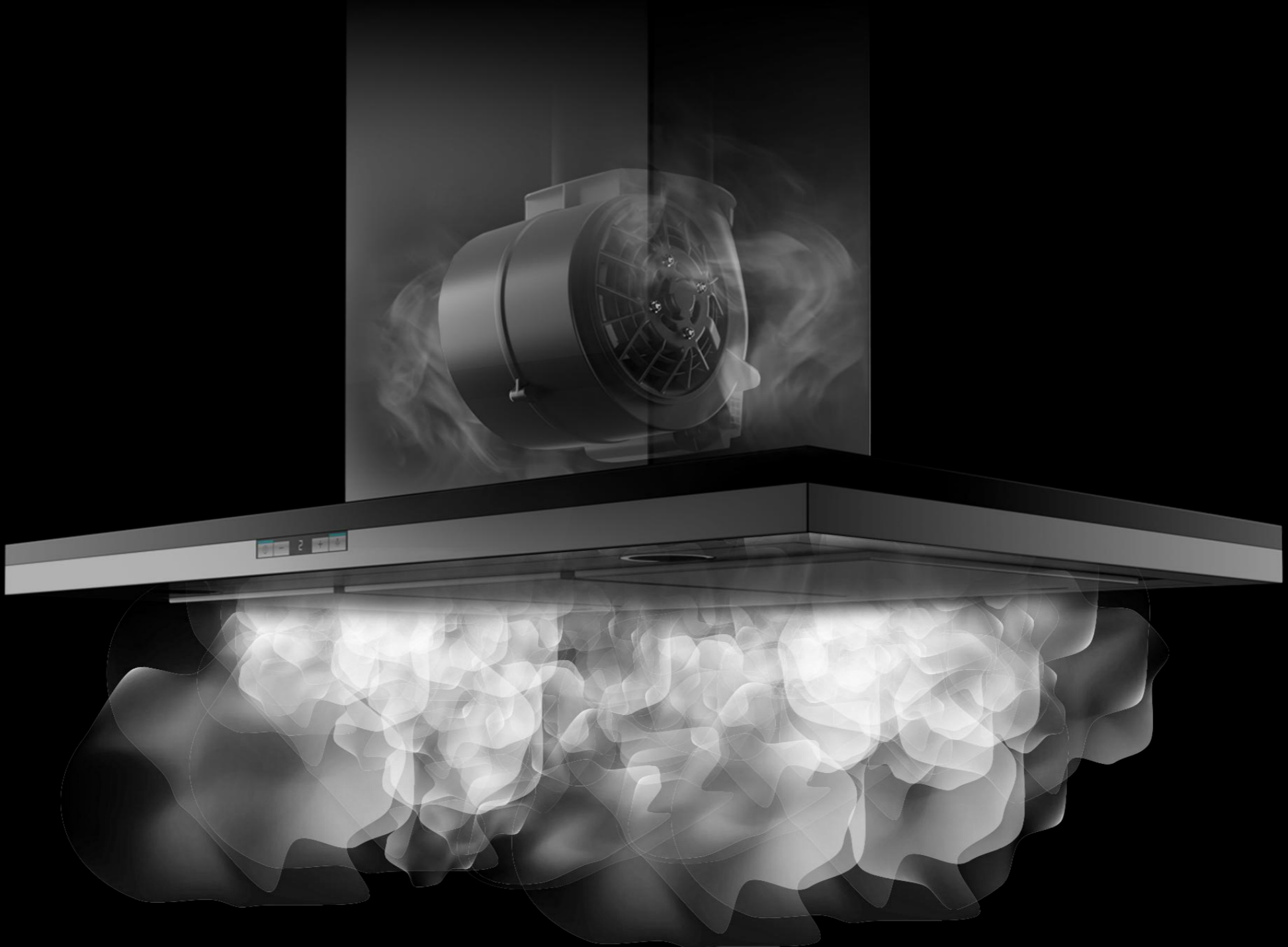
Q1 Highlights & Take-Aways

- **Positive brand sales dynamics** across both EMEA and North America
- **Significant pressure on OEM America**, with double digit decline driven by significant market decline, uncertainty and destocking activity
- **Margin protected despite volume drop thanks to flexibility, capacity re-sizing and cost containment**

2026 Preliminary Expectations

- **New Cooking Products and New Direct Distribution in EU and NA delivering Growth**
- **Persistent geopolitical uncertainty and North American (OEM) weakness** driven by negative market demand
- **Raw material, energy costs and tariffs remain under close monitoring**, to allow for a prompt reaction to any potential inflation dynamics
- **Focus on Margins** leveraging cost discipline and a flexible production footprint
- **Sustainable debt profile** focusing on NWC management and Capex priorities

Q&A



Mid-Term Vision

Strategy

 **Cooking**

 **Motors**

ENLARGED PRODUCT RANGE	Elica Rebranding LHOV, Built-in New Range, New Cooktops for NA Market	New EC Motors, Heat Pumps, Hydrogen
WIDER DISTRIBUTION NETWORK	«Boots on the Ground» in North America & Canada Arietta Brand in DIY	Growth in Key EU Accounts EMC-FIME capabilities
GEO EXPANSION	Netherlands, Other EU, NA	OEM Growth in North America
OEM GROWTH	New Accounts & Products EU, AMERICAS	New Accounts, Heat-Pumps Customer Base Growth
SCALABLE INNOVATION	Induction Growth in US, Power Electronic Development	BLDC Systems, Domestic air movement

Enablers

- Strong Brand Reputation, Long term Customer Trust & Salesforce GEO presence
- Flexible Industrial Footprint (IT, PL, MEX) & Re-Balanced Complexity
- Re-Sized Cost Base & Successful Cost Reduction Track Record

Industry

FLAT MARKET

M&A

Distribution & GEO **New Sectors & Channels, GEO**

elica
Group

> 500 M€
REVENUES

> 6%
ADJ EBIT

< 0,5 x
LEVERAGE

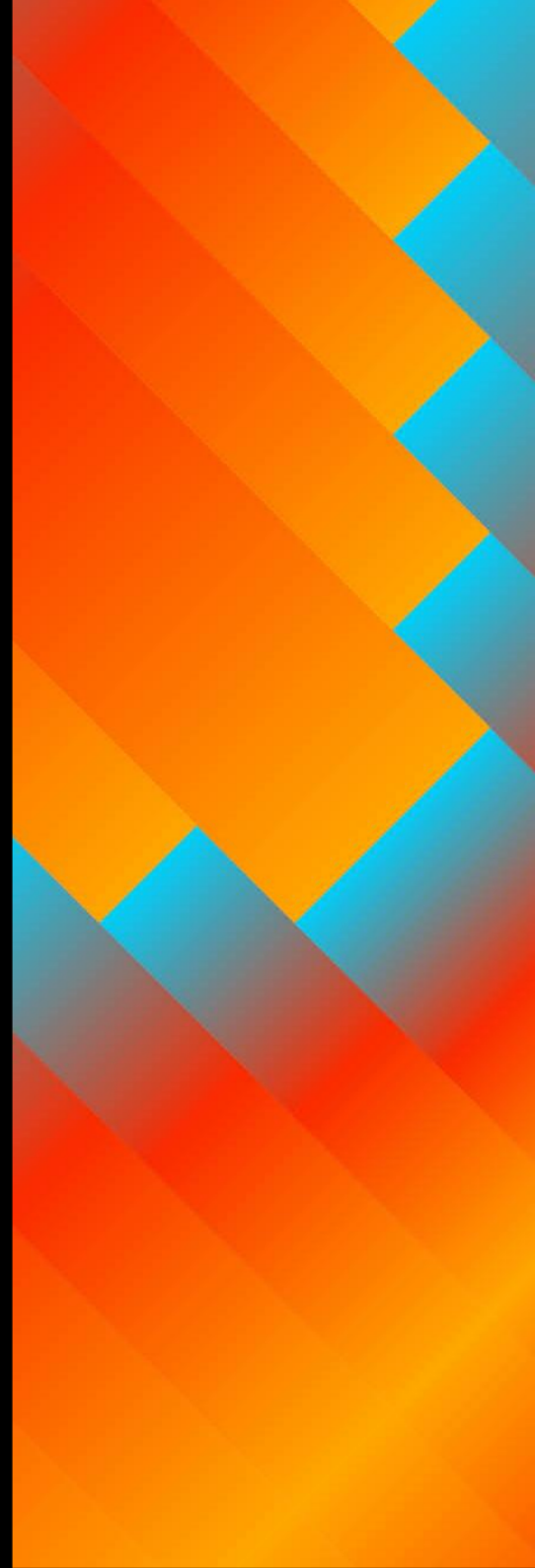
Upside Potentials

- ACCRETIVE M&A
- HOUSING & REMODELLING MARKET RECOVERY
- DIRECT DISTRIBUTION EU & NORTH AMERICA
- NORTH AMERICA INDUCTION ACCELERATION
- EU STRATEGY ON ENERGY TRANSITION

POSITIVE MARKET

Thank you

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06 Annex:
Financial Highlights

Consolidated Income Statement



€M	Q1 2026	Q1 2025	%
NET SALES	111,2	118,8	(6,4)%
EBITDA Adj	6,2	7,0	(12,1)%
%	5,5%	5,9%	-40 bps
EBITDA	3,7	6,7	(45,3)%
%	3,3%	5,7%	-240 bps
EBIT	(2,0)	0,8	n.a
%	(1,8%)	0,7%	-240 bps
Net Result	(3,3)	(0,7)	n.a
%	(3,0)%	(0,6)%	-240 bps
EPS* - Euro cents	(6,21)	(1,81)	n.a

* 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	Q1 2026	FY 2025	Δ
Trade receivables	32,2	39,4	(7,2)
% on annualized sales	7,2%	8,5%	130 bps
Inventories	93,3	86,7	6,6
% on annualized sales	21,0%	18,8%	220 bps
Trade payables	(126,0)	(129,2)	3,17
% on annualized sales	(28,3)%	(28,1)%	-20 bps
Managerial Working Capital	(0,6)	(3,2)	2,6
% on annualized sales	(0,1)%	(0,7)%	60 bps
Short term assets & liabilities	(2,8)	(5,3)	2,4
% on annualized sales	(0,6)%	(1,1)%	50 bps
Net Working Capital	(3,4)	(8,4)	5,0
% on annualized sales	(0,8)%	(1,8)%	100 bps



Consolidated Cash Flow

€M	Q1 2026	Q1 2025
Operating Cash Flow	(0,9)	5,5
Capex	(2,7)	(1,9)
Cash Flow from Financial Activities	(2,4)	(4,0)
Net Financial Position	(5,9)	(0,4)



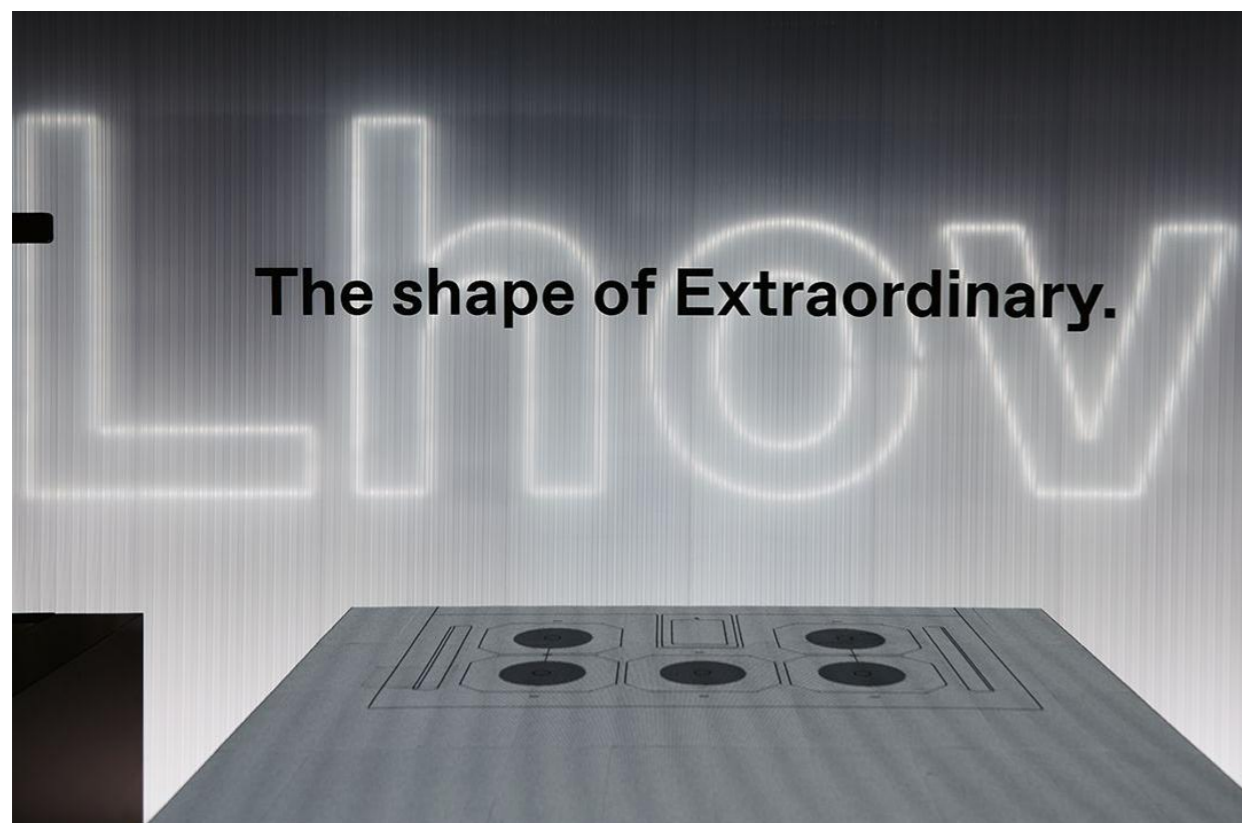
Consolidated B/S

	Q1 2026	Q1 2025		Q1 2026	Q1 2025
Net Operating Fixed Assets	195,2	192,2	Net Financial Position *	74,5	58,6
Net Working Capital	(3,4)	2,7	Group Equity	117,1	132,2
			Minorities	5,9	5,9
Net Financial Asset	5,5	1,8	Total Shareholders' Equity	122,9	138,1
Net Capital Employed	197,4	196,7	Total Sources	197,4	196,7



* Including IFRS 16 effect.

Non Recurring items & Minorities



Non Recurring items		
€M	Q1 2026	Q1 2025
RESTRUCTURING SG&A*	(2,3)	(0,1)
OTHERS	(0,1)	(0,2)
Total Non- Recurring Items	(2,5)	(0,3)

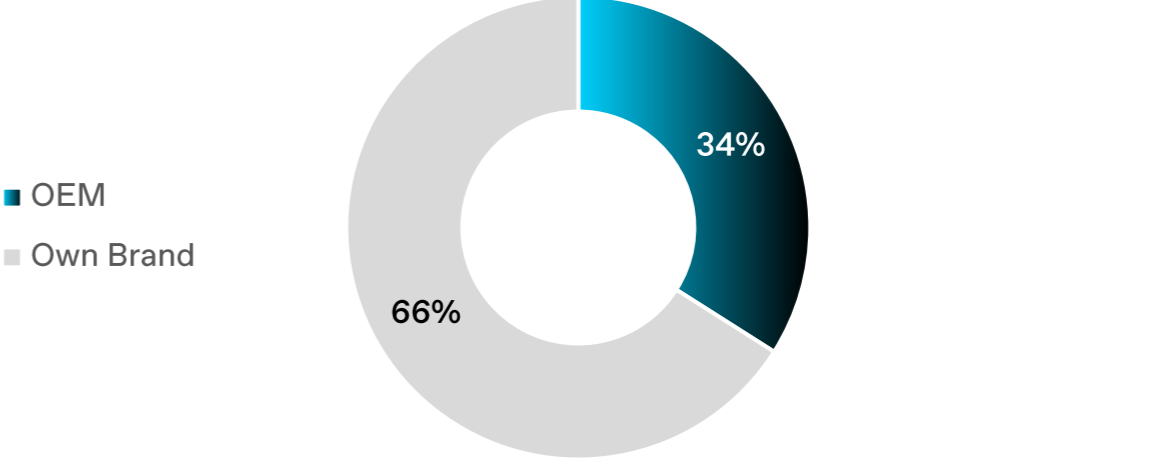
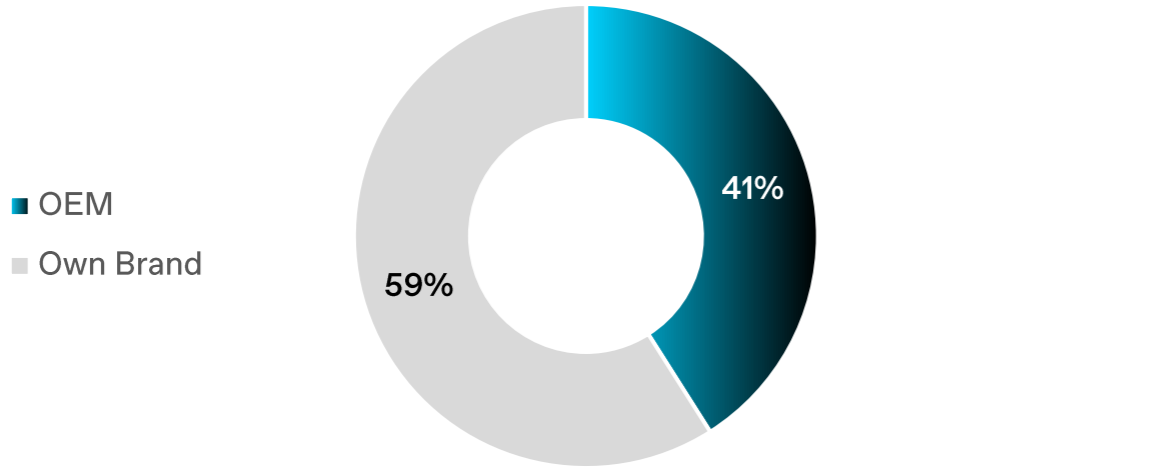
*OUT OF WHICH 1,4M€ RELATED TO FORMER CEO TRANSACTION AGREEMENT

Minorities				
€M	MINORTY SHARES	Q1 2026	MINORTY SHARES	Q1 2025
ARIAFINA	49%	0,4	49%	0,4
Total MINORITIES		0,4		0,4

elica Cooking Sales Restatement 2025 figures

FY 2025 BEFORE RESTATMENT

FY 2025 AFTER RESTATMENT



	OEM	Own Brand	Cooking
FY 2025	148,3	209,2	357,5

	OEM	Own Brand	Cooking
FY 2025	120,5	237,0	357,5

OEM: *Customer-driven business model* where products are developed according client specifications, sold under the customer’s brand, with pricing, distribution and go-to-market strategy fully managed by the client.

BRAND: *Elica-driven business model* where product design, technology, branding and go-to-market strategy are defined and controlled by Elica Group. This includes both Elica-branded products and third-party brands distributed through Elica’s channels

Disclaimer

This presentation Aug 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

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