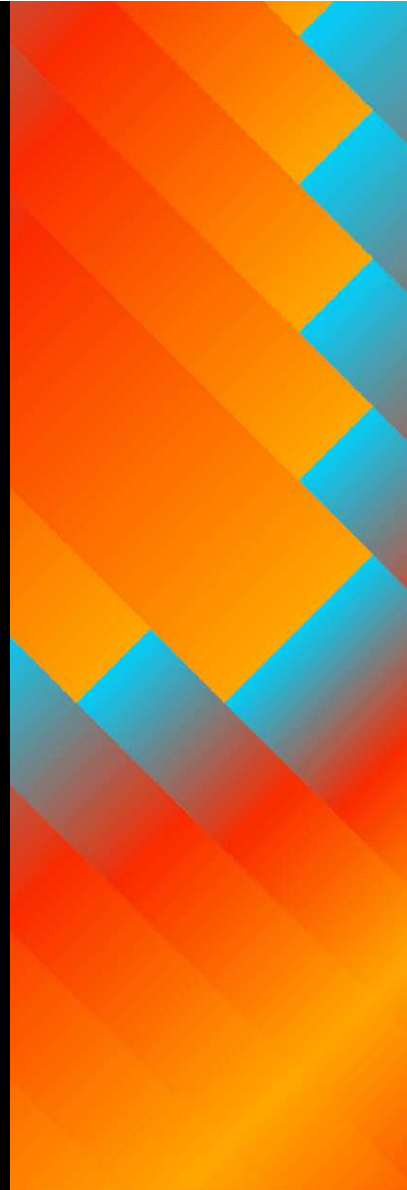


# Corporate Presentation

July 2026

**elica**



**elica**

# Agenda

**.01 Company highlights &  
Strategic priorities**

**.02 Market Environment**

**.03 Cooking business  
roadmap**

**.04 Motor business  
roadmap**

**.05 Q1 2026 Results**

**.06 Closing Remarks**



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# Elica Group

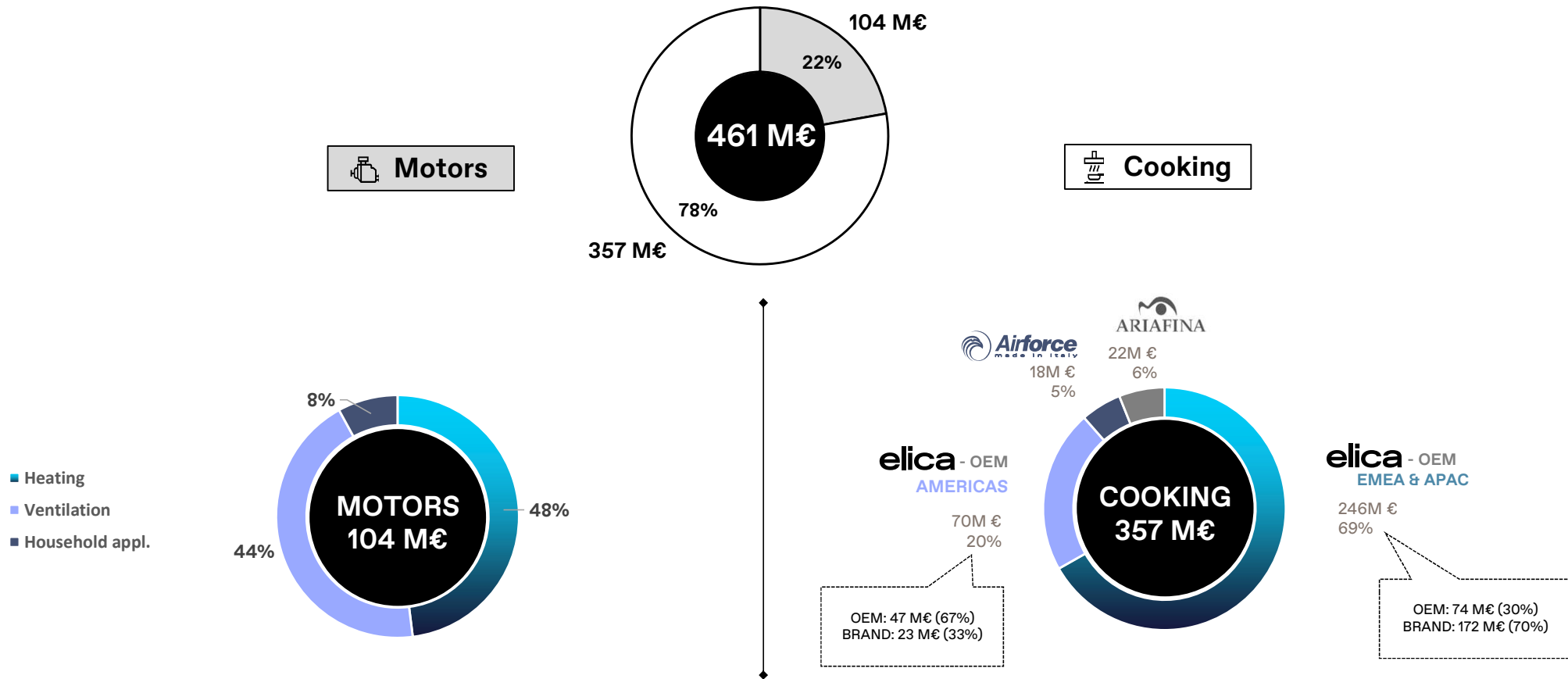
**The world's leading manufacturer of kitchen extraction systems.  
European leader in the manufacture of electric motors.**



**LISTED ON THE STOCK EXCHANGE SINCE 2006 - STAR SEGMENT**

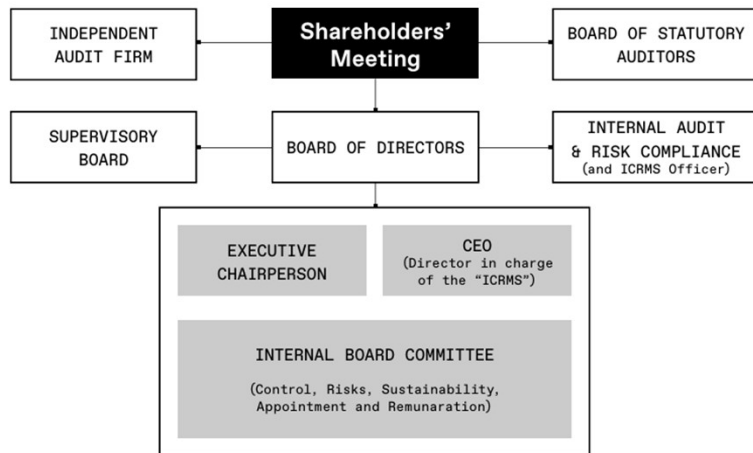


# Elica Group revenues 2025 breakdown

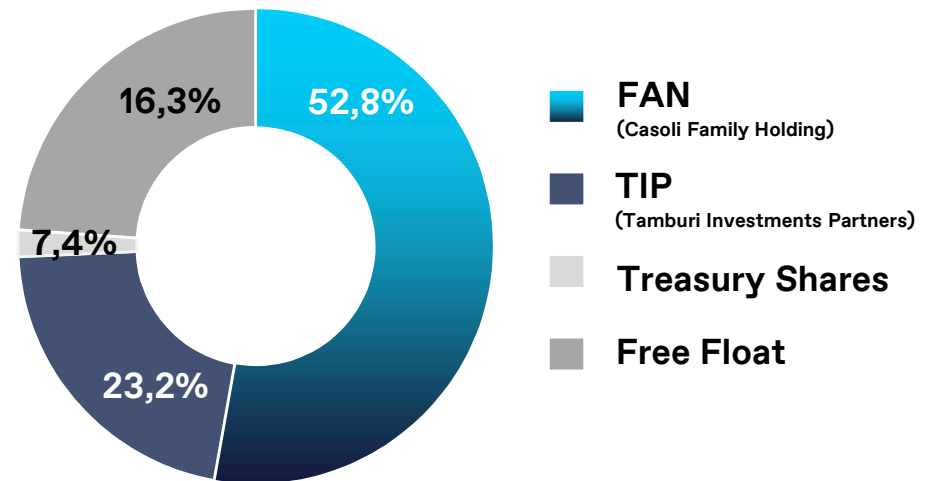


# Governance & Shareholder ID

## GOVERNANCE

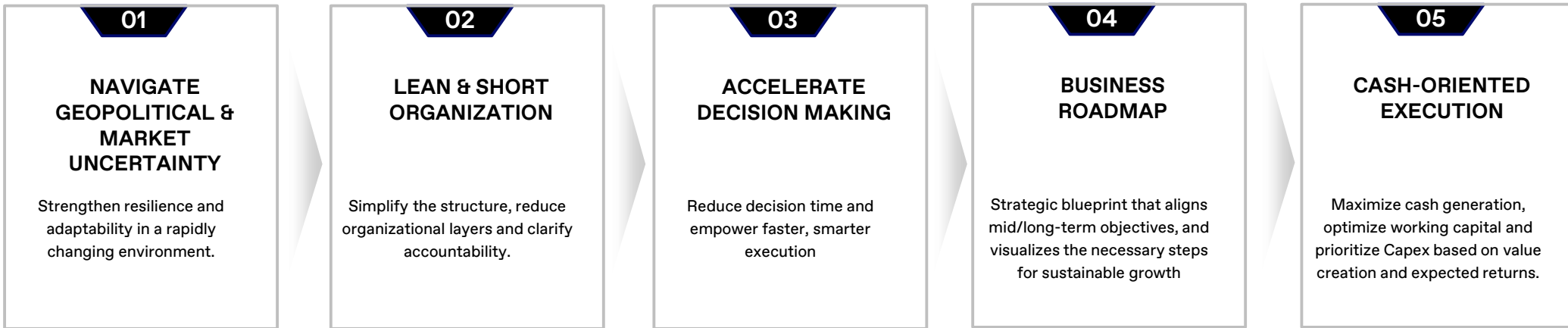


## SHAREHOLDER STRUCTURE



63.322.800 Ordinary Shares

# Vision & Strategic Priorities



**SIMPLER. FASTER. DISCIPLINED.**



## 02 Market environment





# Europe: Industry Shipments & Value

**Volume**



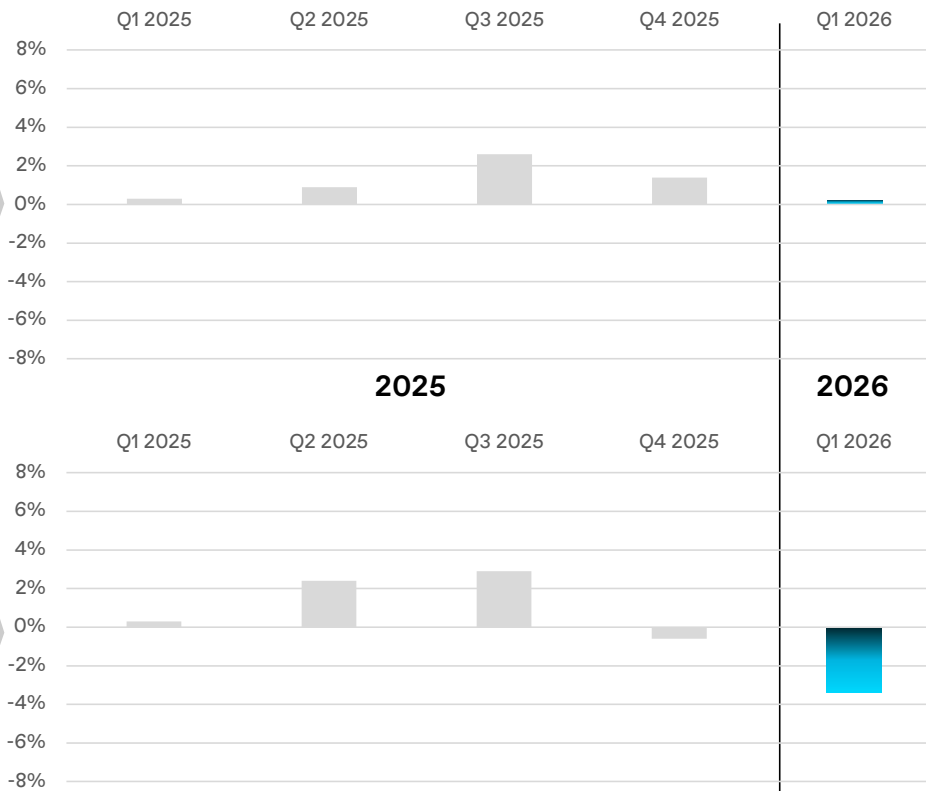
**Cooker hoods & Aspiration hobs**  
Market Size (2025):  
**6,4 M units**

**Value**



**Cooker hoods & Aspiration hobs**  
Market Size (2025):  
**2,7 B €**

Change % vs LY



**Cooker Hoods:** Q1 2026 slightly negative industry shipments most pronounced in the Western European countries

**Aspiration hobs:** double-digit unit growth

**Cooker Hoods:** Q1 2026 Price/Mix erosion by -6,2%

**Aspiration hobs:** Q1 2026 Price/Mix erosion by -8,3%



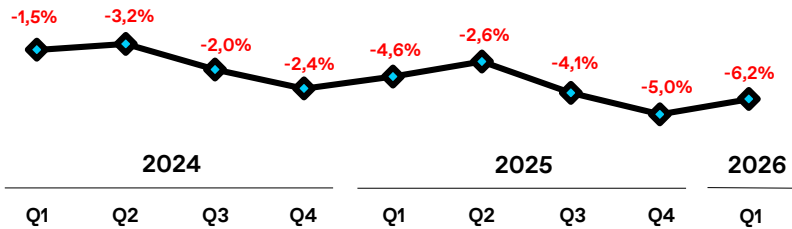
# Persisting high promotional environment

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



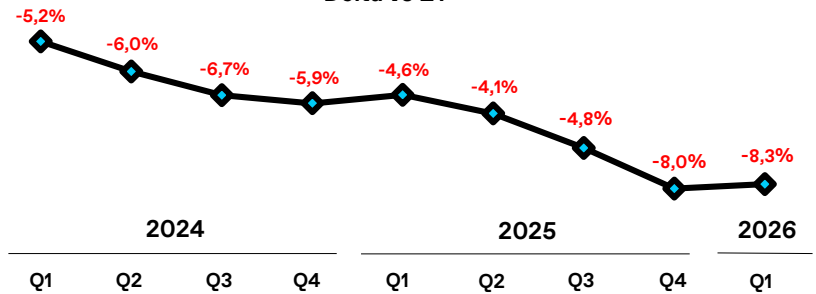
Kitchen hoods

Delta vs LY



Extractor hobs

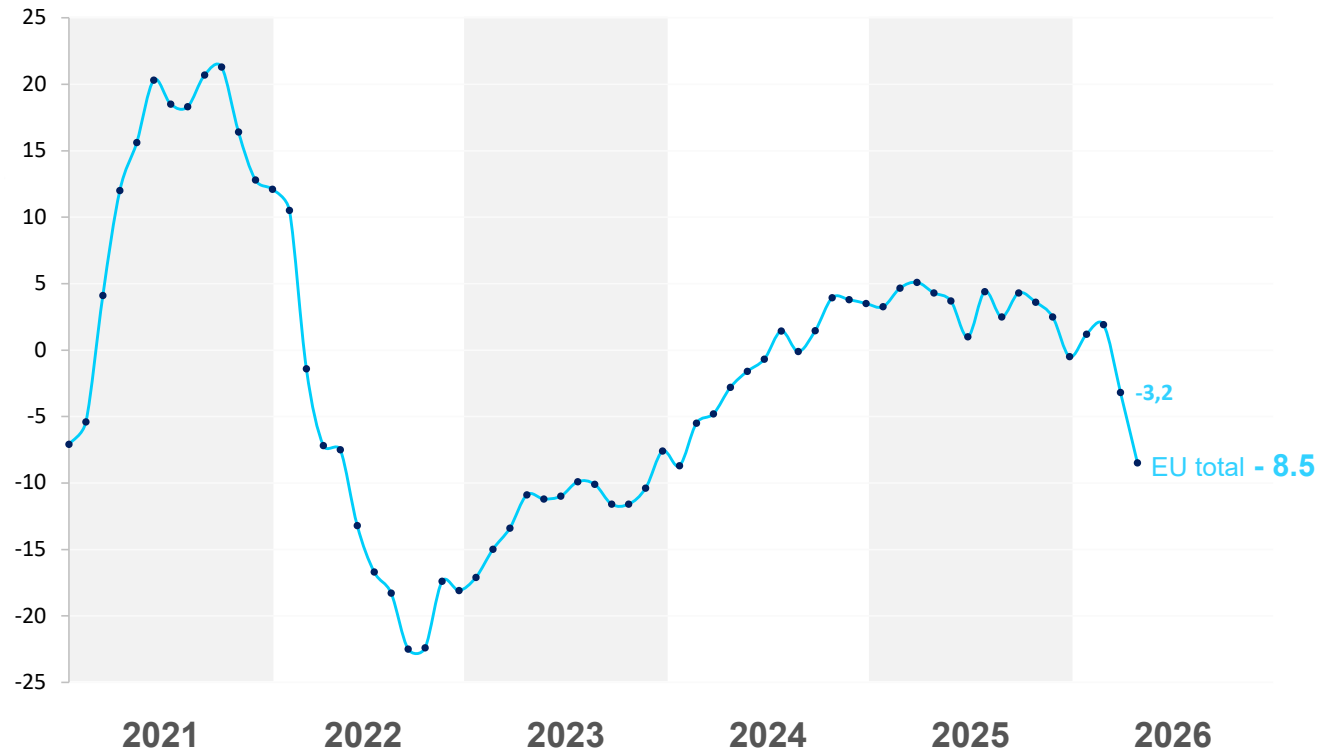
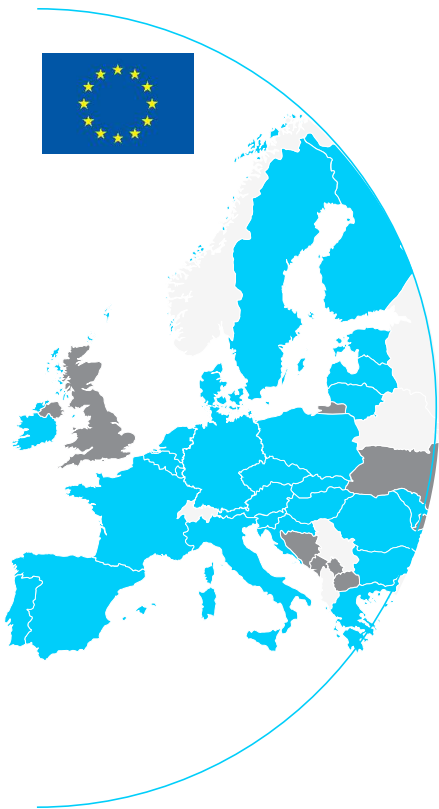
Delta vs LY



EUROPE 22 (Excluding Russia); SOURCE: GFK, ELICA GROUP ESTIMATES.

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# Europe 27 Consumer Climate – April 2026

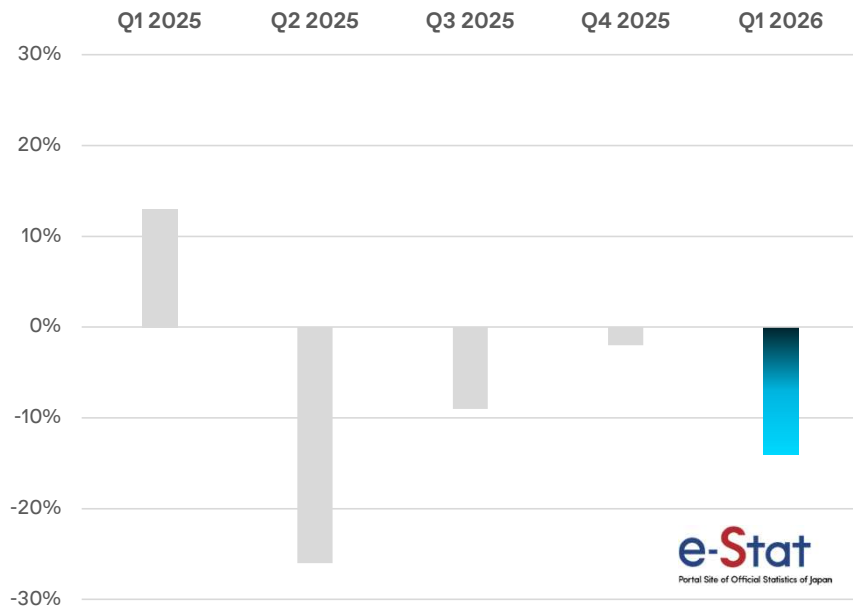


Source: GfK Euro Climate powered by NIM, cofunded by EU Commission | April 2026

# APAC: Japanese Market

Lower construction starts combined with Japanese Yen prolonged depreciation

New Construction Starts of Dwellings\*



\*SOURCE: e-Stat: portal site for Japanese Government Statistics

Euro / Yen exchange rate\*\*

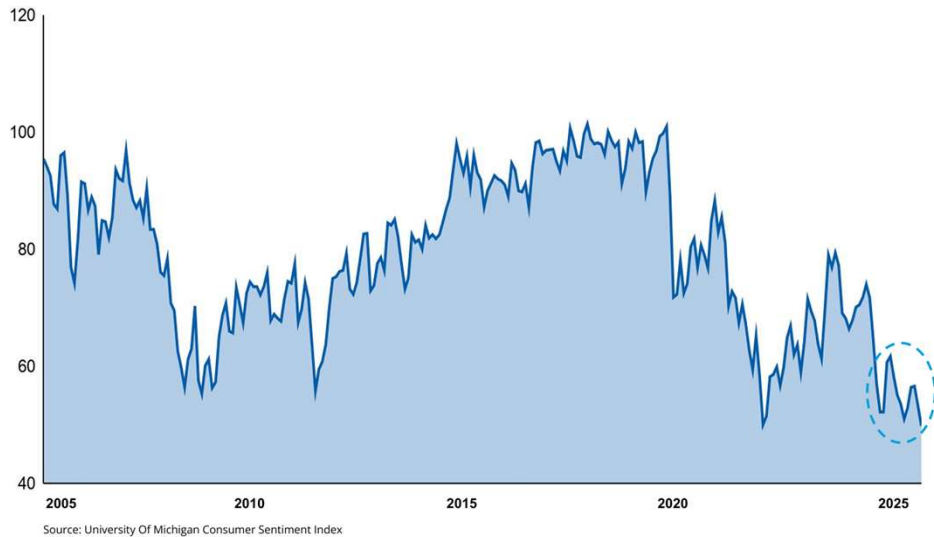


\*\*SOURCE: Tradingview

# North America: U.S. Market

Consumer Sentiment index lowest in the history combined with high mortgage rates

U.S. CONSUMER SENTIMENT INDEX\*



30 Years Mortgage rates

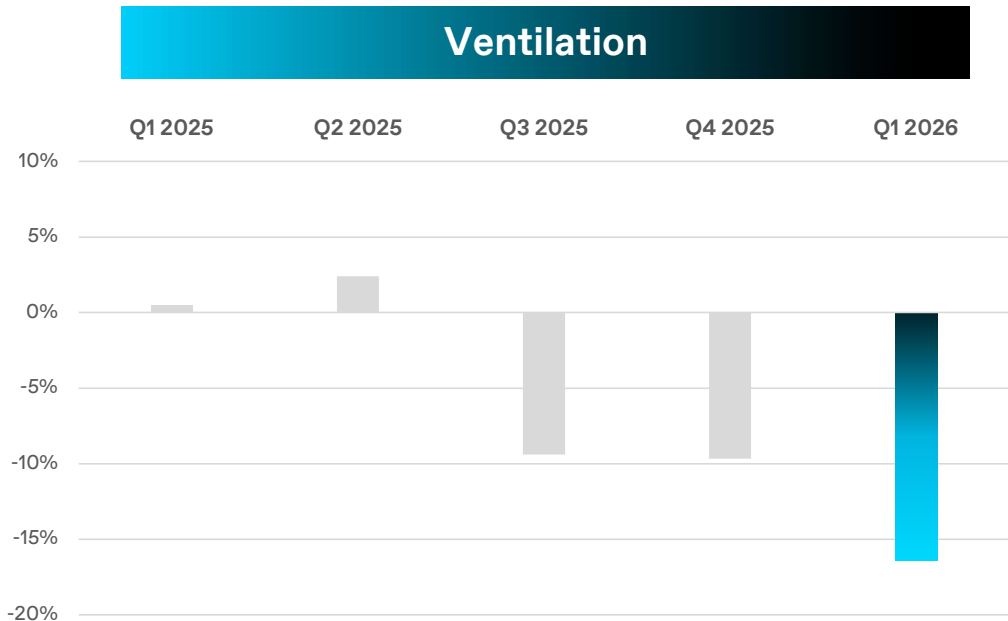


\* From Whirlpool Corporation Q1 2026 Financial presentation

# North America: Industry Shipments



Volume Data Change % vs LY



From H2 2025 ventilation sell-in units declined double-digit

2026 started with the same negative trend with the decline most pronounced in February and March (YoY reduction: January -6%; February -19%; March -22%)

An uncertain environment and renewed inflation pressures weighed on consumer confidence. Home Appliance Manufacturers are consequently undertaking destocking actions

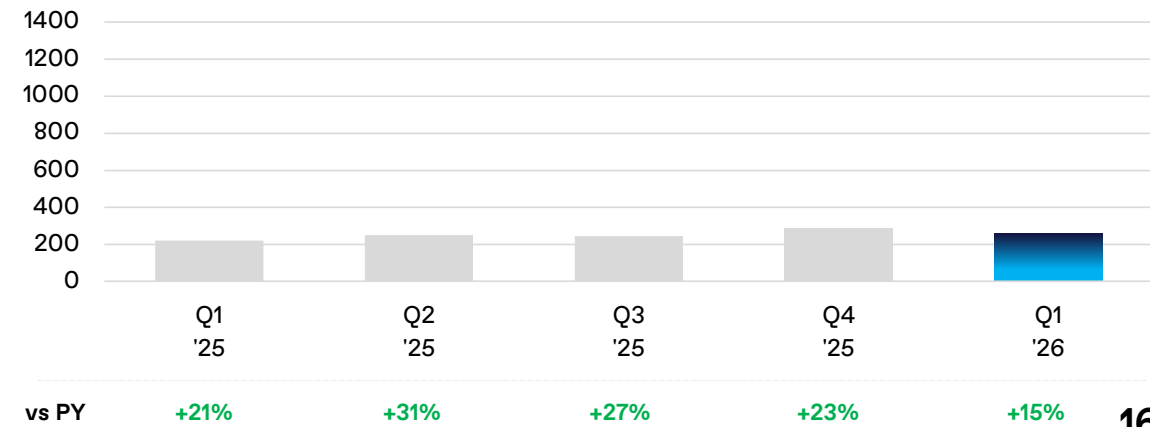
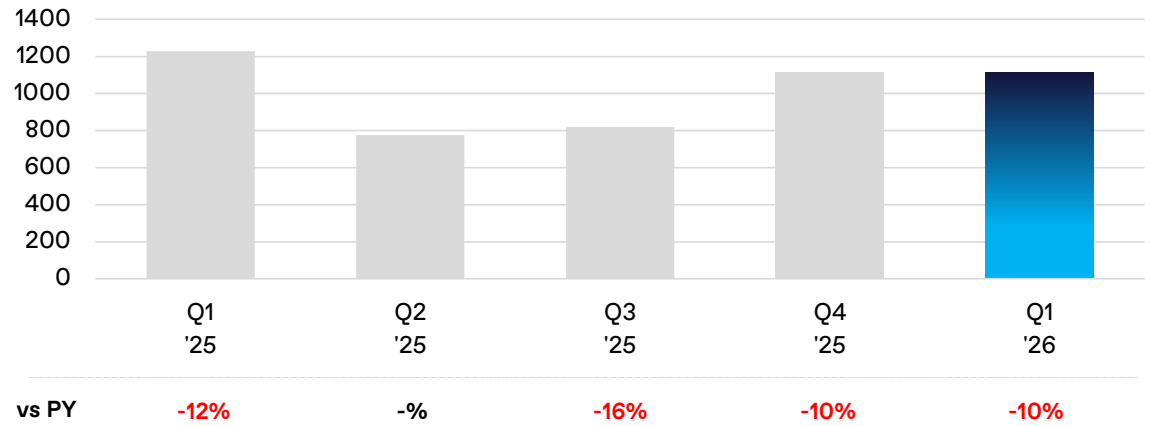
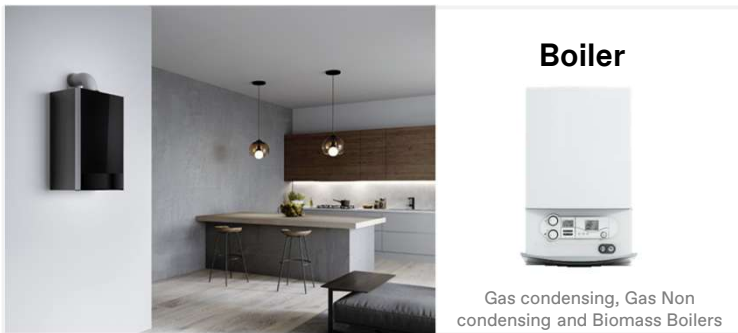
SOURCE AHAM (Association of Home Appliance Manufacturers)

Q1 2026 Results

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# Motors Heating: Industry Shipments

Thousand Units



Source: EHI – European Heating Industry, only domestic boilers  
 Countries: Germany, Italy, Netherlands, UK, France, Spain, Poland, Belgium



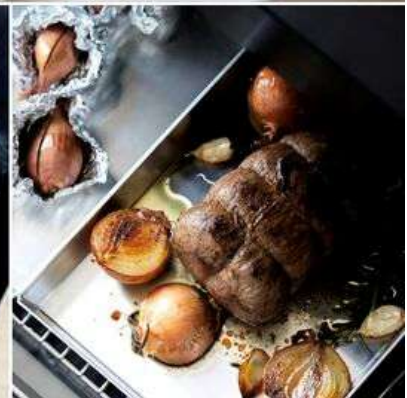
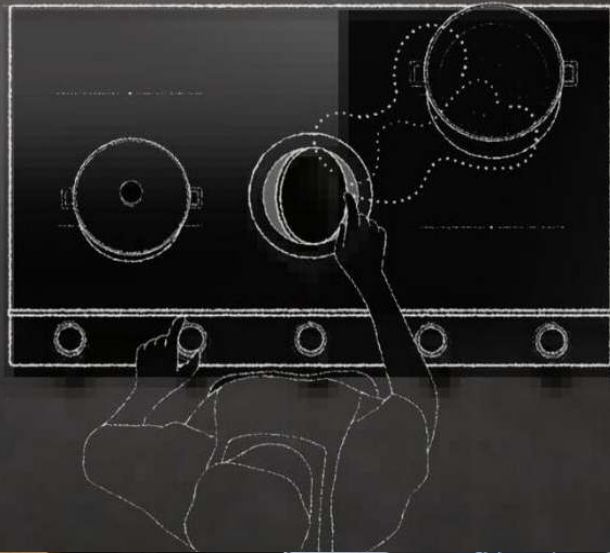
## 02 Organization and Decision Making

# LEAN & SHORT ORGANIZATION TO ACCELERATE DECISION MAKING

- Leaner organizational structure to drive faster decisions and sharper focus
- Closer integration between strategic direction and operational business execution
- Greater organizational agility to respond to evolving market dynamics

SIMPLER. FASTER.

# 03.1 COOKING ROADMAP



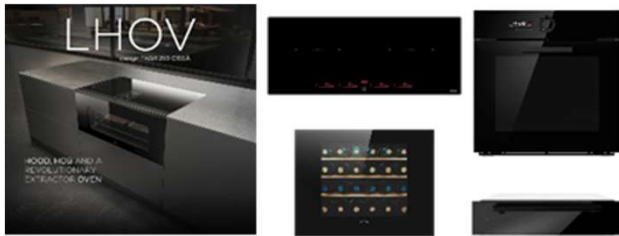
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# Strategic Pillars For Growth

Transformation into a Branded Cooking Company while maintaining leadership in ventilation

## COOKING

LHOV, Ovens, Inductions hobs, Wine cellars



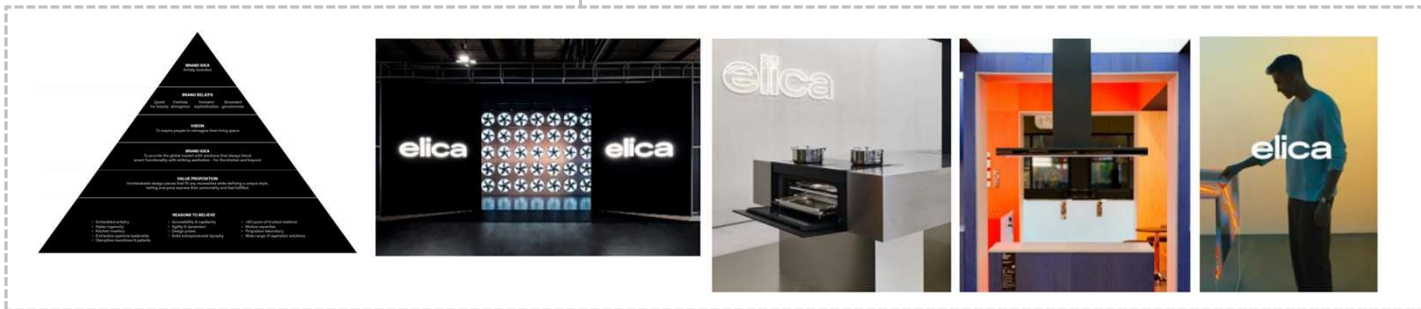
## NEW BRAND IDENTITY

## «BOOTS ON THE GROUND»

GO DIRECT in NORTH AMERICA

## «BOOTS ON THE GROUND»

GO DIRECT in EUROPE



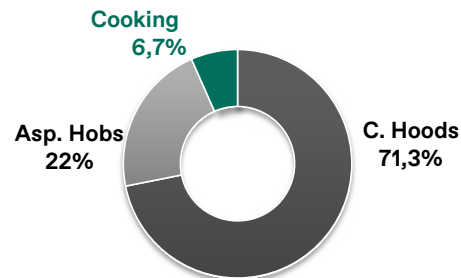
# Direction is Right: Cooking Brand Sales Growth



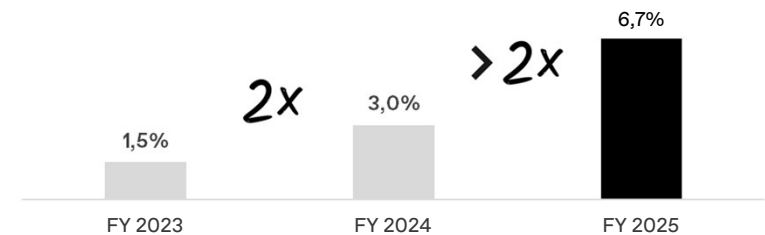
2025 BRAND REVENUES

Category	€M	Δ vs. PY
C. Hoods	153,3	(4,7)
Asp. Hobs	47,7	+0,4
<b>Cooking</b>	<b>14,0</b>	<b>+7,3</b>
<b>BRAND TOT</b>	<b>215,0</b>	<b>+3,0</b>

2025 REVENUE SHARE



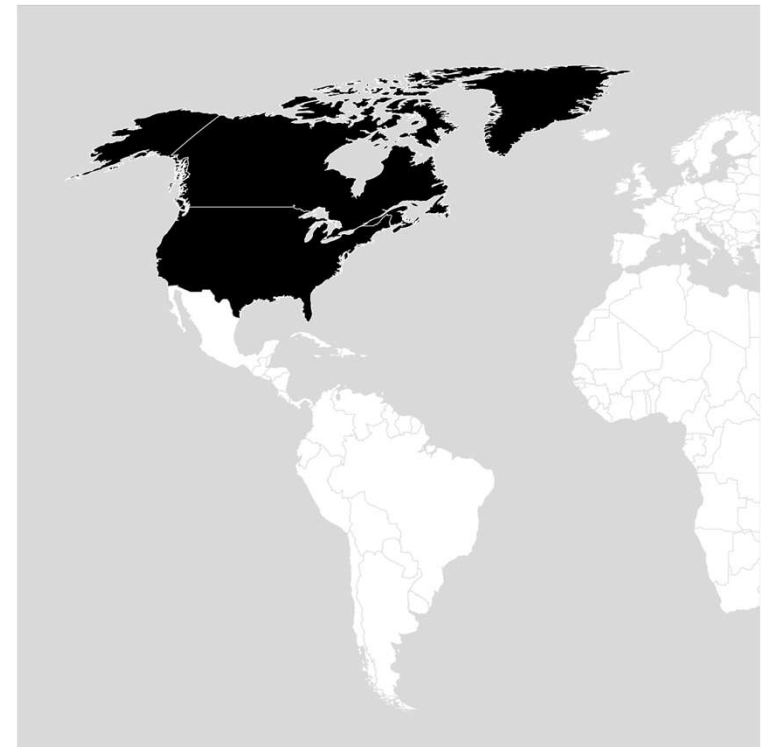
COOKING RANGE TREND 2023-2025



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## North America main priorities

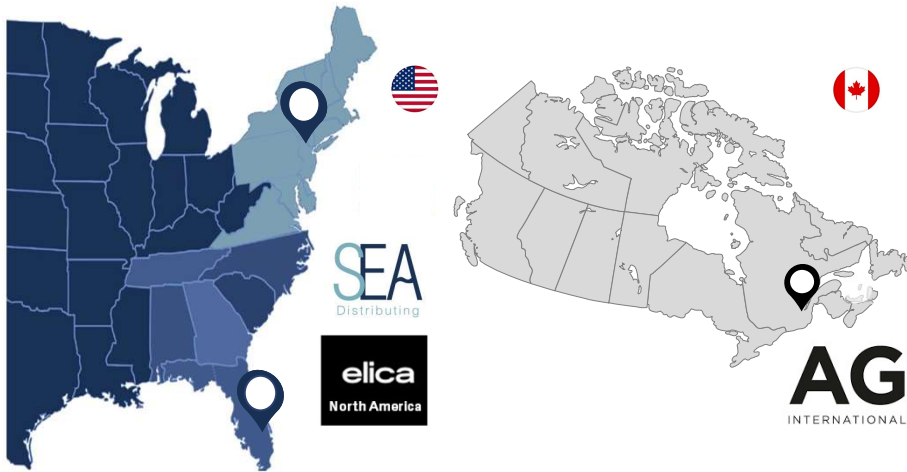
- ELICA is a premium brand operating through premium retail channels
- Become a premium cooking specialist with a multi-product, multi-brand portfolio
- Expand and strengthen our product offering
- Directly owned and managed distribution: “boots on the ground” approach
- **M&A** as an accelerator for growth: product expansion (e.g. range cookers)  steel



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# North America Brand Strategy

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



elica arietta

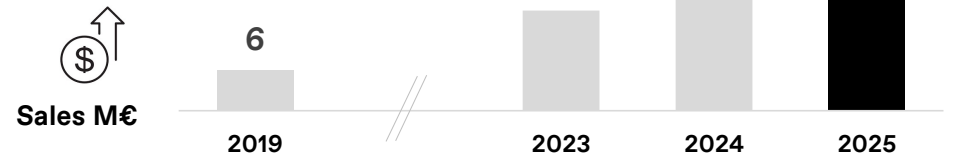
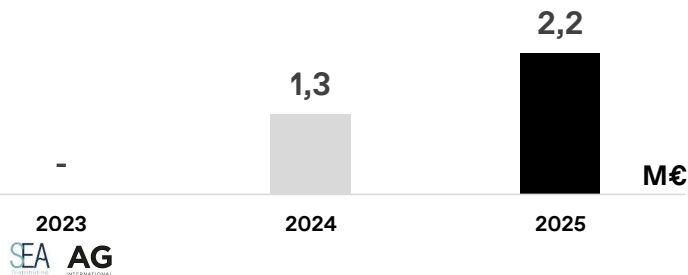
steel

FIREMAGIC

Tulip Cooking



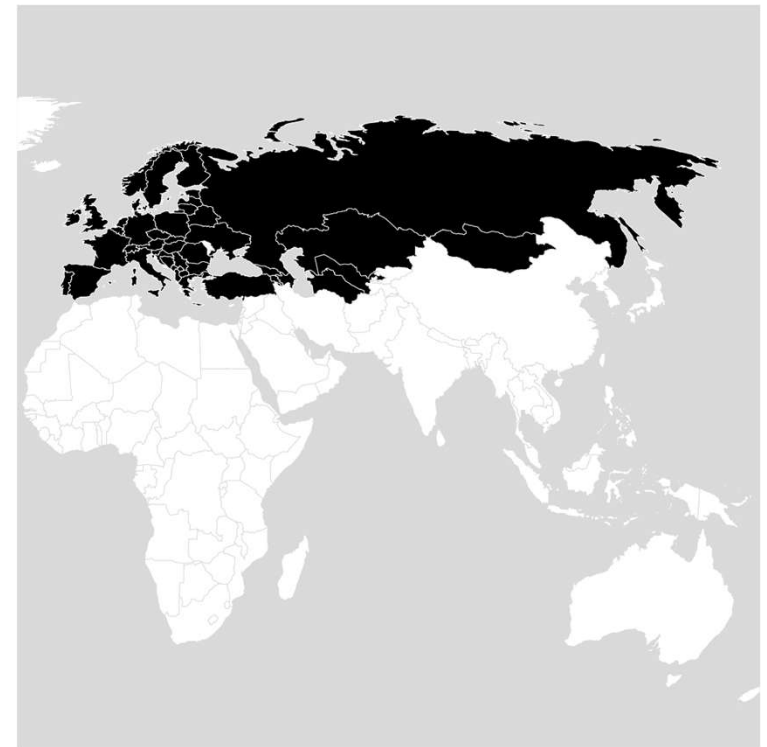
Range Cookers



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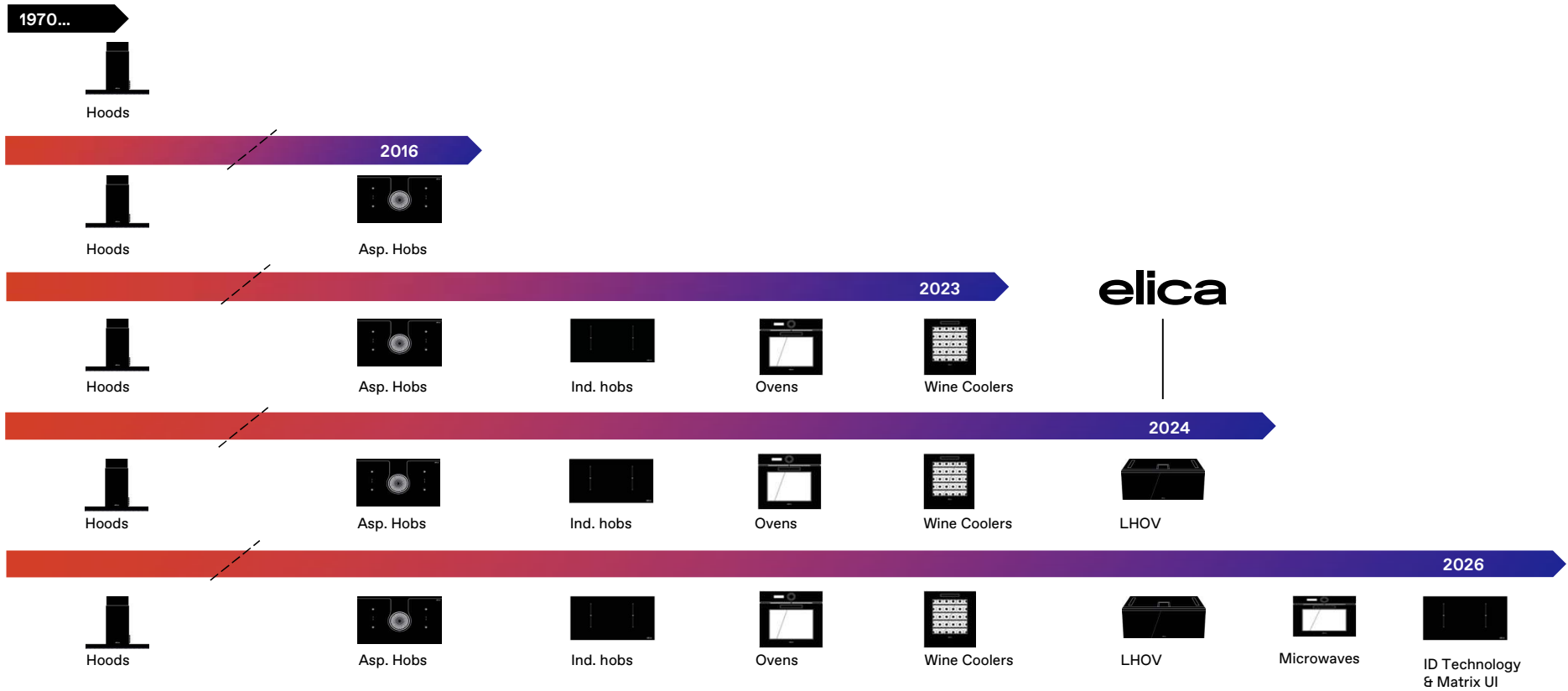
## EMEA & APAC main priorities

- Cooking Transformation
- Preserve our Leadership in kitchen extraction systems market
- Seize commercial distribution opportunities to drive growth even through **M&A**



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# ELICA | Cooking Transformation



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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**.



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# New LHOV Finishing

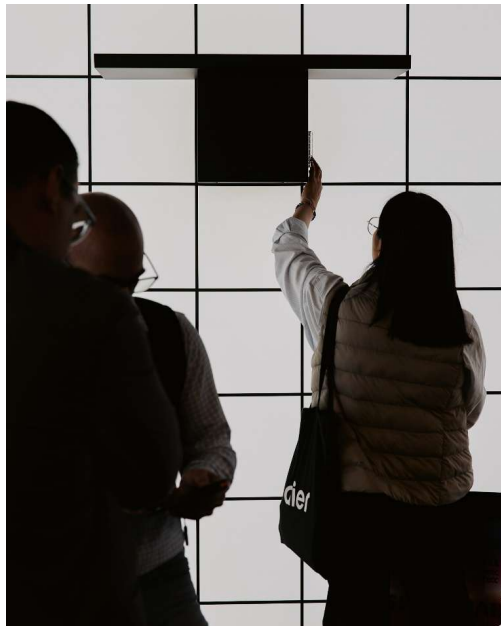
**Black Matt and White**



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# **Elica strengthens its leadership in the extractor systems sector**

TheKub, the 10-in-one solution.



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# Our focus: Build New Direct Distribution Opportunities

## What's next?

2024  
September

2025  
July

2026  
November



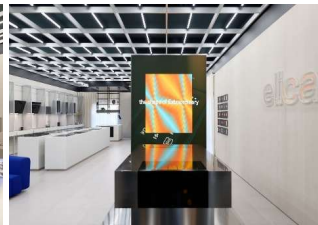
New Showroom & Sales Office in Germany



New Showroom in the Netherlands



New showroom in Japan





MOTORS & BLOWERS

# 03.2 MOTORS ROADMAP



**EMC FIME**  
Motors for heating  
and ventilation

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# Future is High Efficiency & Noiseless BLDC

electronically controlled permanent magnet motors

Product application

Motor

Boiler



HEATING



Heat pump



**NEW OPP**

HRV/MV (Heat Recovery Ventilation)



**NEW OPP**

Product application

Motor

VENTILATION



Cooker Hoods



Aspiration Hobs



REFRIGERATION



Commercial refrigeration



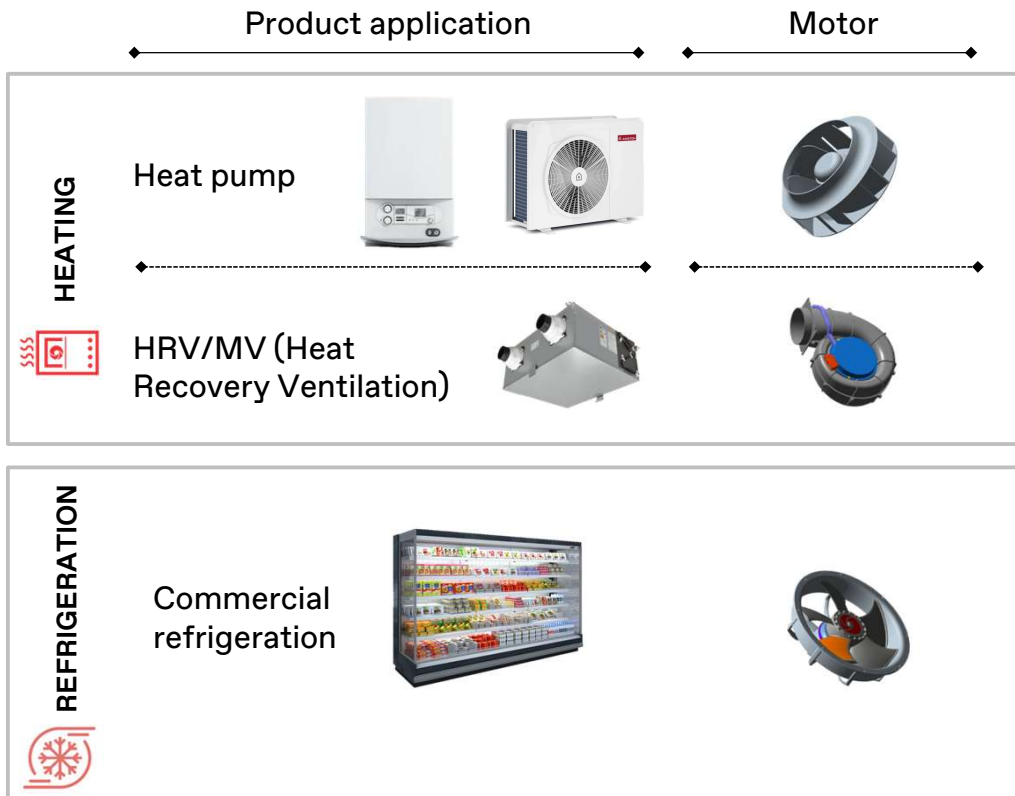
**NEW OPP**



**EMC FIME**  
Motors for heating  
and ventilation

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# New Opportunities



## EXPECTED START OF PRODUCTION

2026	2027	2028	2029	2030
	Production period			
	Production period			
	Production period			



**EMC FIME**  
Motors for heating  
and ventilation

# HIGHLIGHTS Q1 2026 RESULTS



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# 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€**

YoY CHANGE

**-10,6 M€**

## Business environment still uncertain, with Positive Dynamics in Brand Sales

- **Cooking Division:** continued growth in brand sales in North America, strong brand sales in EMEA despite Middle-East conflict, and OEM headwinds in Americas driven by negative market and destocking activities
- **Motor Division:** ovens/ventilation phase-out, with minor impact on margins

## Negative volumes and Project Execution issues impacting margins: mid-term priority

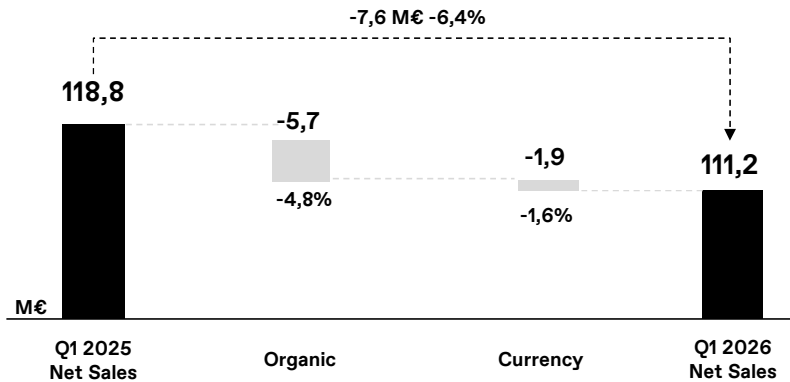
- Negative OEM volumes impact in America partially offset by recovery plan and capacity re-sizing
- Confirmed Investment plan in Cooking transformation combined with discipline on cost management

## Debt Profile driven by seasonality dynamics

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

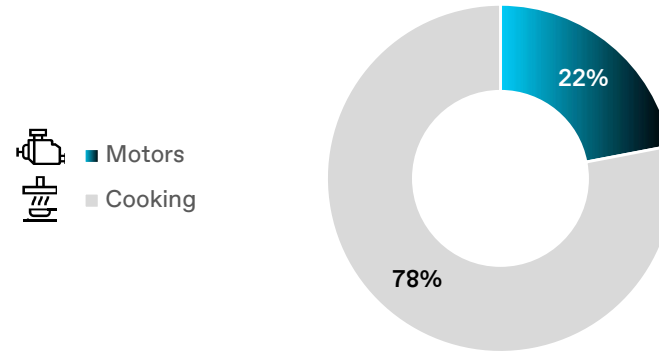
# Sales Key Drivers & Regional Overview

## Sales Key Drivers



- OEM America destocking and FX negatively impact Cooking sales.
- Brand Sales EMEA: positive contribution vs LY
- Demand weakness still persisting in both Cooking and Motor businesses, the latter also impacted by specific product line the phase-out

## Sales by Business

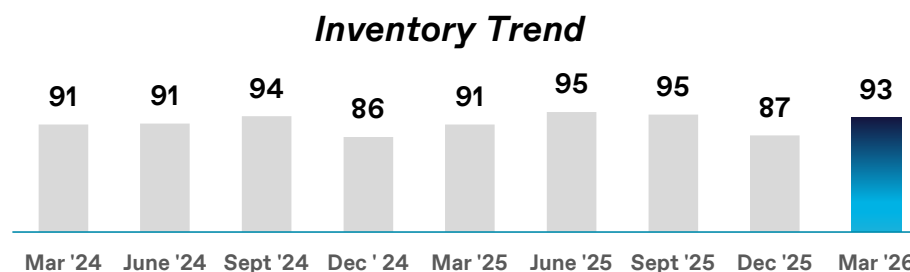


	Motors	Cooking	Group elica
Q1 2025	27,6	91,2	118,8
Currency	-	-1,9	-1,9
	-%	-2,1%	-1,6%
ORGANIC Growth	-2,7	-3,0	-5,7
	-9,9%	-3,3%	-4,8%
YoY Change	-2,7	-4,9	-7,6
	-9,9%	-5,3%	-6,4%
Q1 2026	24,8	86,4	111,2

# 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)

- **5M€ Opening Balance** delta driven by strategic projects carried out in the prior year (LY): Steel, Motor plant, China, Share Buyback
- **Operating FCF** negative due to **lower EBITDA** and **CAPEX acceleration (0.9M€)** driven by **cost competitiveness projects and cooking transformation**
- Q1 NWC absorption mainly driven by inventory and strategic raw material incoming (copper), temporary effect 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





**CLOSING REMARKS**

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# Our Mid-Term Vision

**elica**  
Group

**> 500 M€**  
REVENUES

**> 6%**  
ADJ EBIT

**< 0,5 x**  
LEVERAGE

## OUR STRENGTHS

**01** Strong Brand Reputation, Long term Customer Trust & Salesforce GEO presence

**02** Innovative Products (Design & Technology)

**03** Flexible Industrial Footprint (IT, PL, MEX)

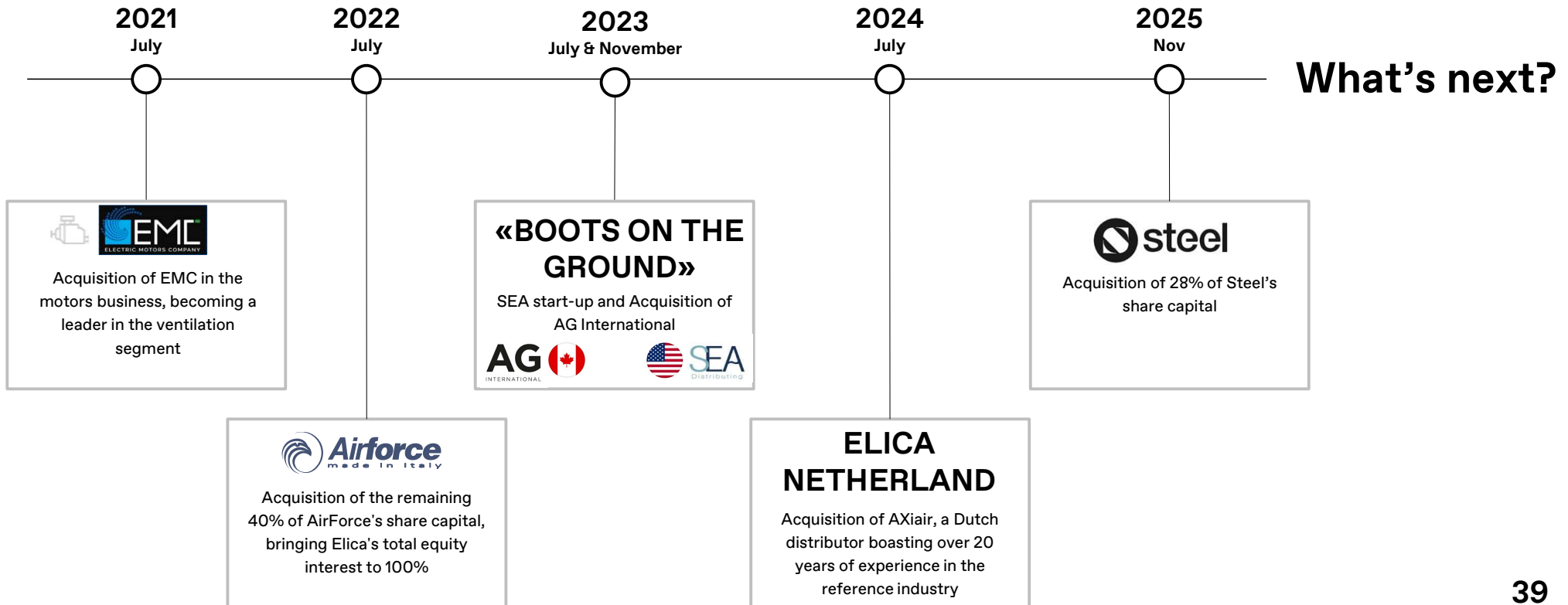
**04** Re-Sized Cost Base & Successful Cost Reduction Track Record

**DISCIPLINED.**

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# Upside potential: M&A

M&A aligned with business priorities and disciplined by cash generation



# Disclaimer

This presentation may contain forward-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 risks 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.

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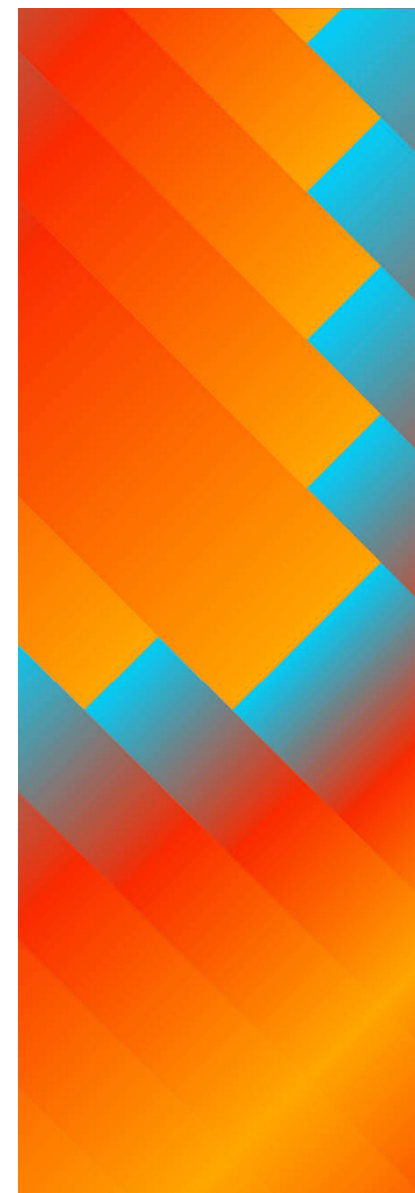
Francesca Cocco  
Lerxi Consulting – Investor Relations  
T +39 (0)732 610 4205  
E-mail: [investor-relations@elica.com](mailto:investor-relations@elica.com)

**Elica S.p.A.:**

Alice Casadio  
Corporate & Internal Communication  
E-mail: [a.casadio@elica.com](mailto:a.casadio@elica.com)

**Press Office: Havas PR**

Agnese Borri  
T + 342 8090372  
E-mail: [agnese.borri@havaspr.com](mailto:agnese.borri@havaspr.com)  
Caterina Maticera  
T +39 342 8646489  
E-mail: [caterina.maticera@havaspr.com](mailto:caterina.maticera@havaspr.com)  
Eleonora Di Salvo  
T +39 0285457081  
E-mail: [eleonora.di-salvo@havaspr.com](mailto:eleonora.di-salvo@havaspr.com)



Thank you

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