H1 2026 Results

July 30th, 2026

ANALYST PRESENTATION

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Agenda

01 H1 Highlights

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Highlights 2026

Margins remain resilient, while macro concerns persist

	Q2		H1	
	NET SALES	YoY CHANGE	NET SALES	YoY CHANGE
Net sales	**112,3 M€**	**-8,9 M€** *-7,4%* *(-6,9% organic)*	**223,5 M€**	**-16,5 M€** *-6,9%* *(-5,8% organic)*
	EBIT ADJ	YoY CHANGE	EBIT ADJ	YoY CHANGE
EBIT adj	**2,7 M€** *2,4%*	**+0,6 M€** *+0,6 pts*	**3,2 M€** *1,4%*	**- M€** *+0,1 pts*
	NFP	YoY CHANGE		
NFP	**(62,7) M€** *Leverage Adj: 2,7x*	**-8,8 M€**		

Brand resilient but persistent OEM Americas weakness

- **Cooking:** Strong branded sales growth in North America and resilient performance in EMEA, despite geopolitical uncertainty, confirm the effectiveness of the Group's strategy and partially offset weak market demand and customer destocking in OEM Americas.
- **Motors:** phase-out of the ovens and ventilation businesses impacting volumes, with limited effects on profitability

Resilient Margins Despite Lower Volumes

- Operating margins remained broadly resilient despite lower volumes, supported by disciplined cost management, industrial flexibility, and ongoing actions to align production capacity with current demand levels.

Investments and seasonality shape net debt

- Net financial position at 62,7 M€, mainly reflecting Capex dynamics
- Leverage at 2.7x
- New 120 M€ financing agreement (signed at the end of June 2026) confirming strong support from the Group's banking partners for our growth

02 Industry Trend

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Europe: Industry Shipments & Value

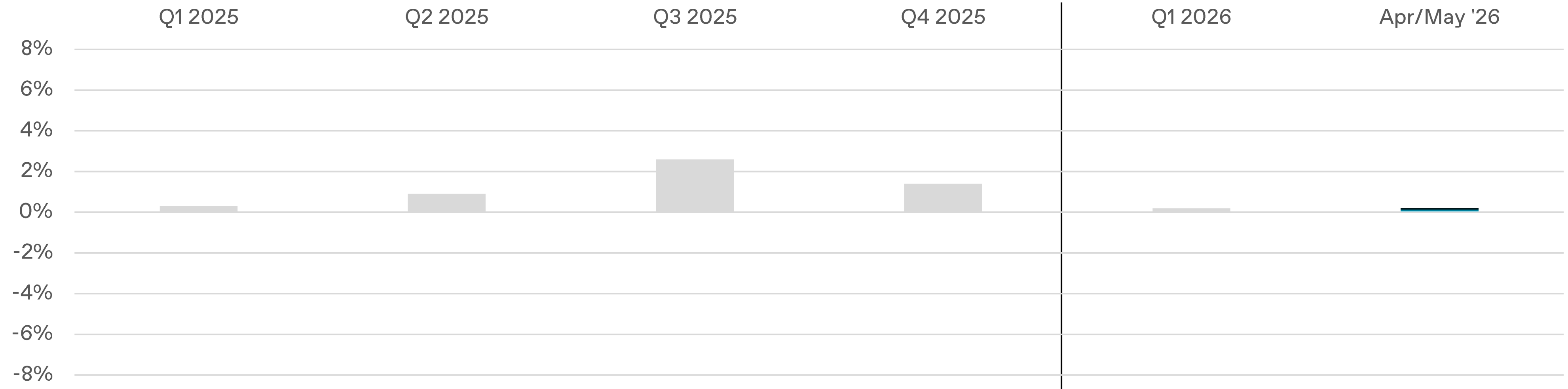
Change % vs LY

Volume

Kitchen hoods & Aspiration hobs

Market Size (2025):

6,4 M units



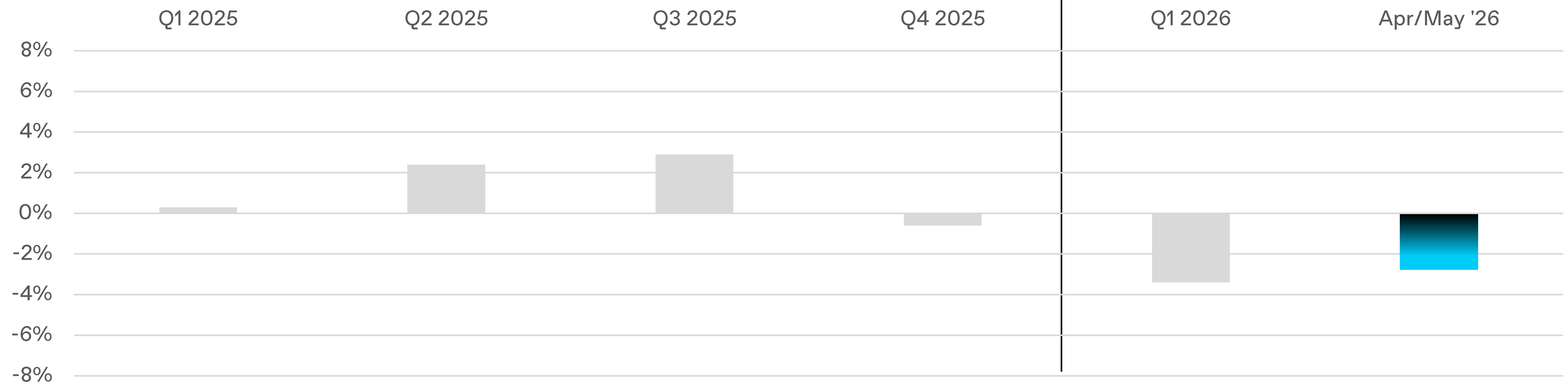
2025 **2026**

Value

Kitchen hoods & Aspiration hobs

Market Size (2025):

2,7 B €



EUROPE 22 - SOURCE: GFK, ELICA GROUP ESTIMATES.

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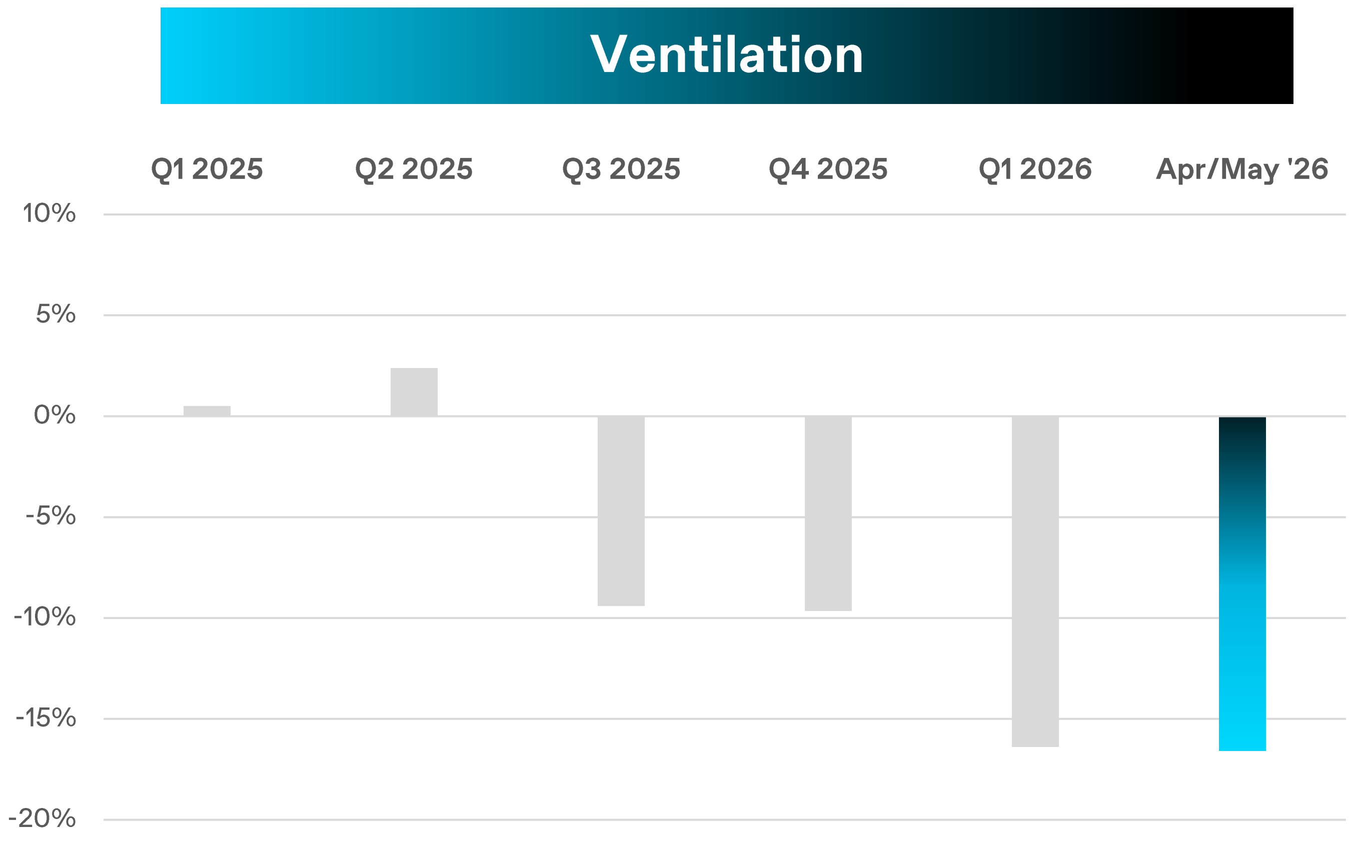
North America: Industry Shipments

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

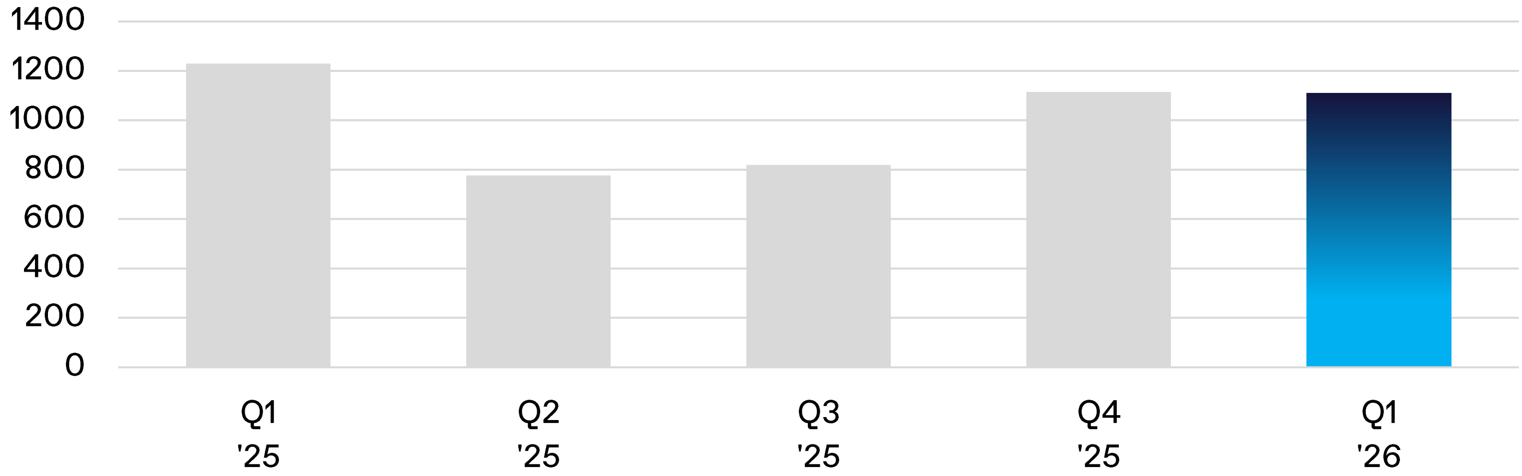
SOURCE AHAM (Association of Home Appliance Manufacturers)

Motors Heating: Industry Shipments

Thousand Units

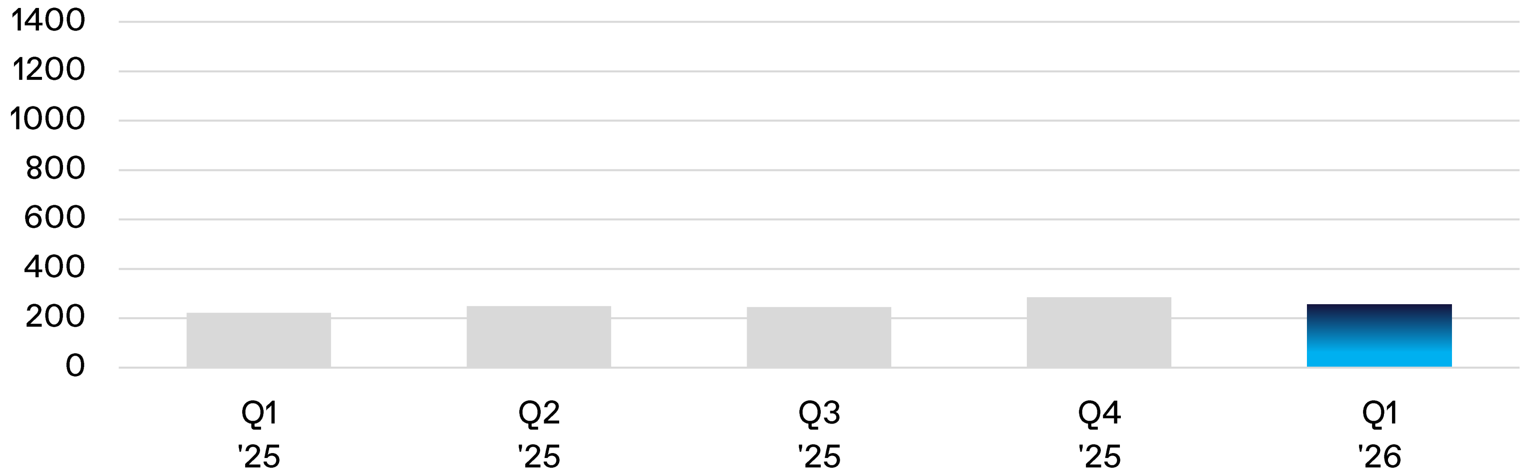
Boiler

Gas condensing, Gas Non condensing and Biomass Boilers



vs PY	-12%	-%	-16%	-10%	-10%

Heat pump



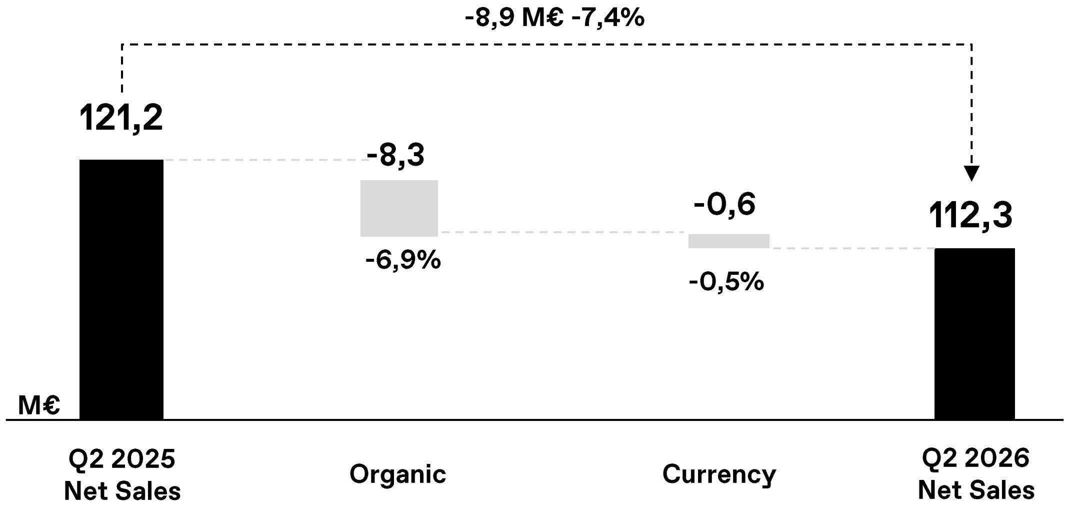
vs PY	+21%	+31%	+27%	+23%	+15%

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

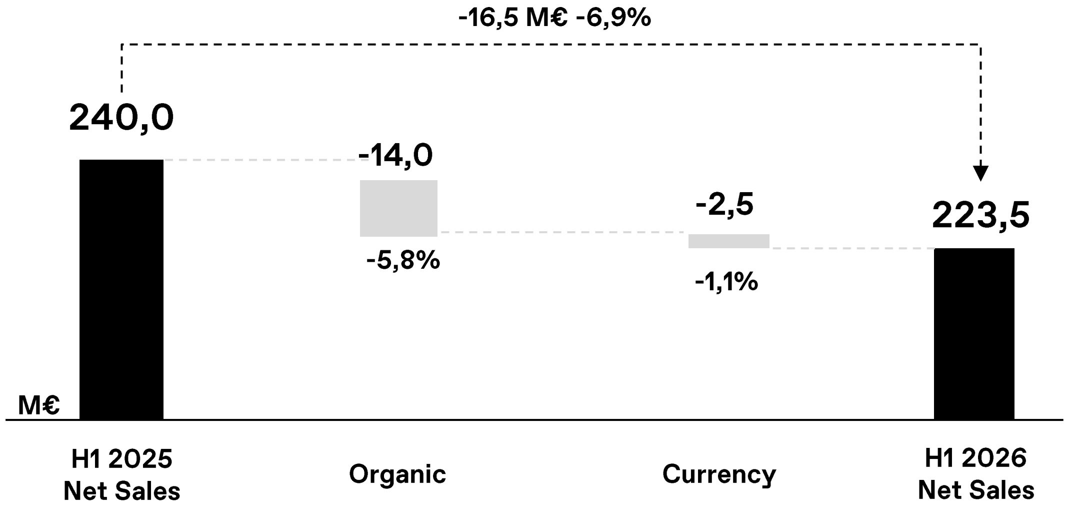
03 Sales Dynamics

Sales Key Drivers

Q2



H1



- OEM America destocking and FX negatively impact Cooking sales.
- Brand Sales Americas and EMEA positive contribution vs LY
- Demand weakness still persisting in both Cooking and Motors business, the last also impacted by phase-out

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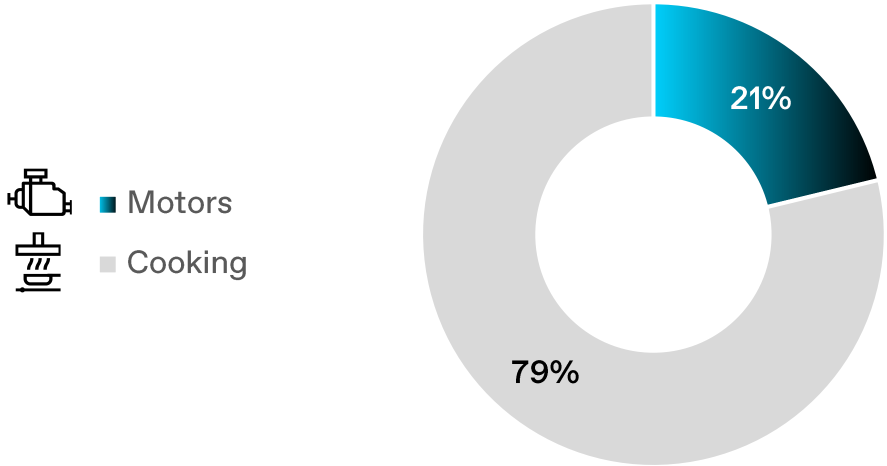
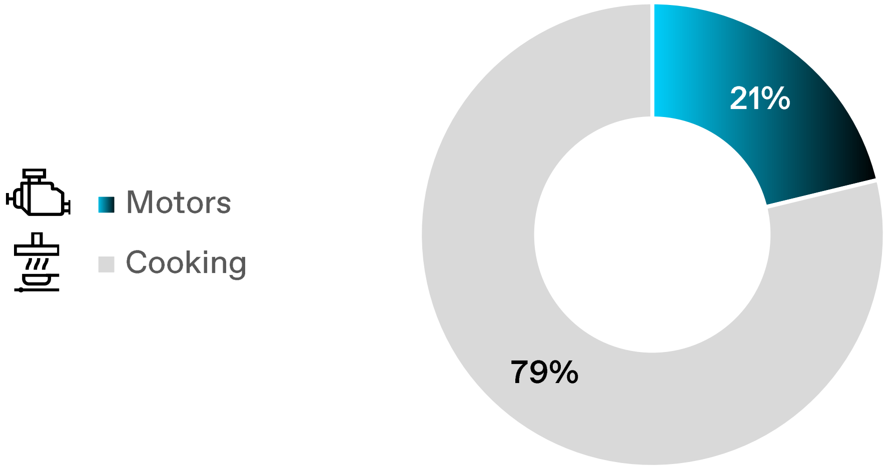
Sales by Business

Q2



	Motors	Cooking	elica
Q2 2025	**27,0**	**94,2**	**121,2**
Currency	- -%	-0,6 -0,7%	**-0,6** -0,5%
ORGANIC Growth	-3,8 -14,0%	-4,5 -4,8%	**-8,3** -6,8%
YoY Change	**-3,8** **-14,0%**	**-5,1** **-5,5%**	**-8,9** -7,4%
Q2 2026	**23,2**	**89,1**	**112,3**

H1



	Motors	Cooking	elica
H1 2025	**54,6**	**185,4**	**240,0**
Currency	- -%	-2,5 -1,4%	**-2,5** -1,1%
ORGANIC Growth	-6,5 -11,9%	-7,5 -4,0%	**-14,0** -5,8%
YoY Change	**-6,5** **-12,0%**	**-10,0** **-5,4%**	**-16,5** -6,9%
H1 2026	**48,0**	**175,4**	**223,5**

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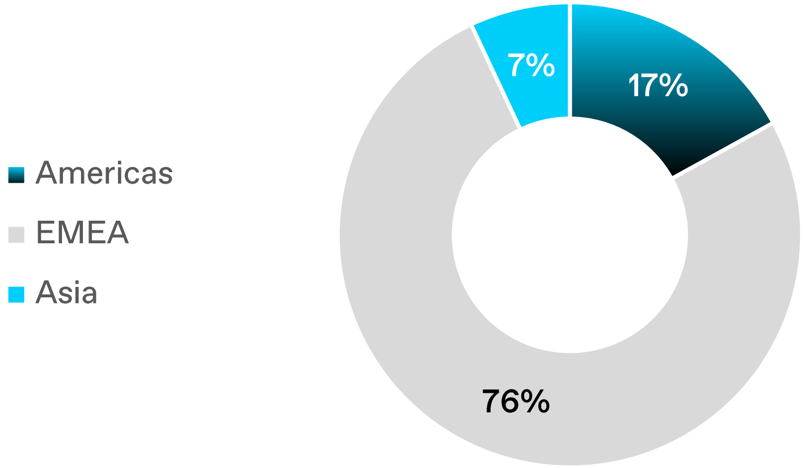
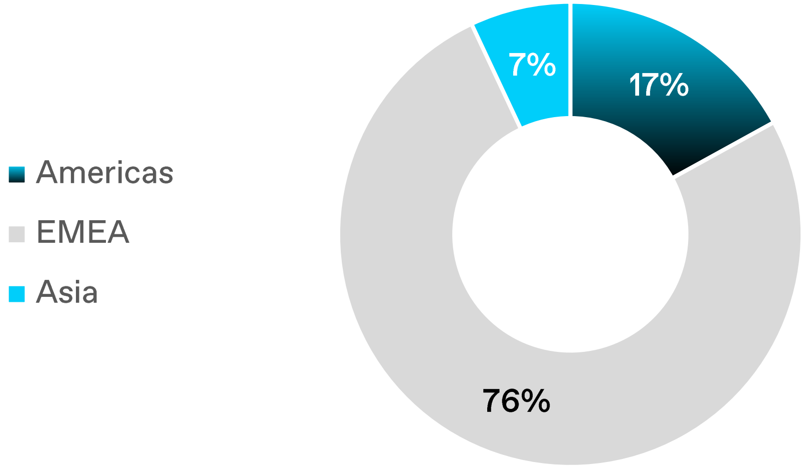
Cooking Sales by Region

Q2



	Americas	Emea	Asia	Cooking
Q2 2025	**19,8**	**66,6**	**7,9**	**94,2**
Currency	-0,1 -0,6%	+0,2 +0,3%	-0,7 -8,9%	-0,6 -0,7%
ORGANIC Growth	-4,2 -21,4%	+0,8 +1,1%	-1,0 -13,3%	-4,5 -4,8%
YoY Change	**-4,4** **-22,0%**	**+1,0** **+1,4%**	**-1,7** **-22,2%**	**-5,1** **-5,5%**
Q2 2026	**15,4**	**67,5**	**6,1**	**89,1**

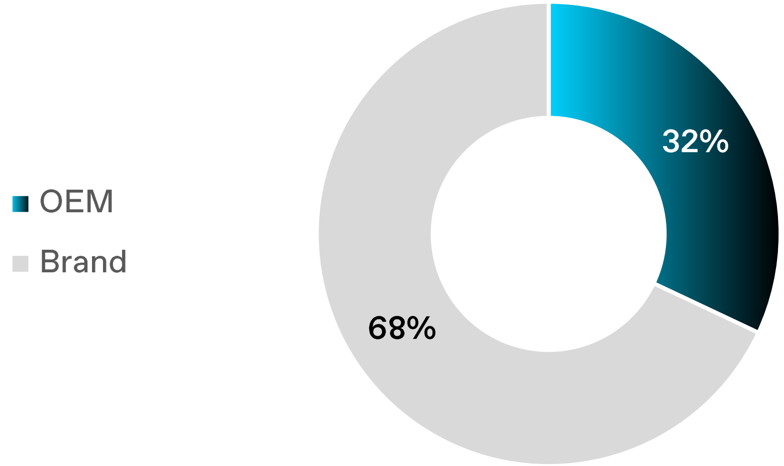
H1



	Americas	Emea	Asia	Cooking
H1 2025	**38,8**	**130,8**	**15,8**	**185,4**
Currency	-1,3 -3,4%	+0,3 +0,2%	-1,5 -9,5%	-2.5 -1,4%
ORGANIC Growth	-7,6 -19,6%	+1,7 +1,3%	-1,6 -10,3%	-7,5 -4,0%
YoY Change	**-8,9** **-23,1%**	**+2,1** **+1,6%**	**-3,1** **-19,8%**	**-10,0** **-5,4%**
H1 2026	**29,9**	**132,9**	**12,7**	**175,4**

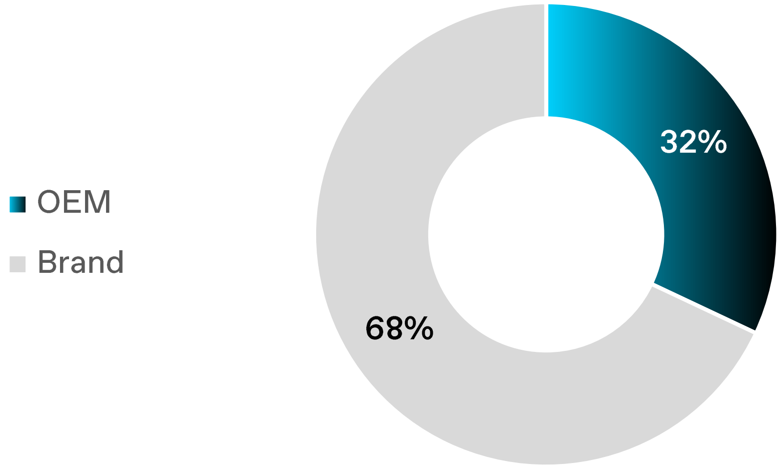
Cooking Sales by Brand

Q2



	OEM	Brand	Cooking
Q2 2025	**31,8**	**62,4**	**94,2**
Currency	- +0,1%	-0,7 -1,1%	-0,6 -0,7%
ORGANIC Growth	-3,5 -10,9%	-1,0 -1,7%	-4,5 -4,8%
YoY Change	**-3,4** **-10,8%**	**-1,7** **-2,7%**	**-5,1** **-5,5%**
Q2 2026	**28,3**	**60,7**	**89,1**

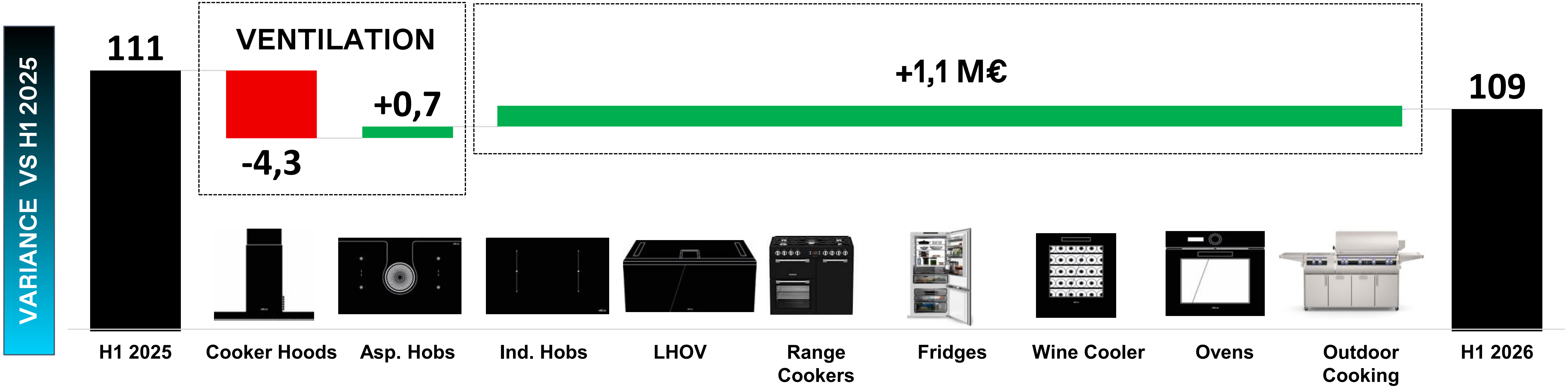
H1



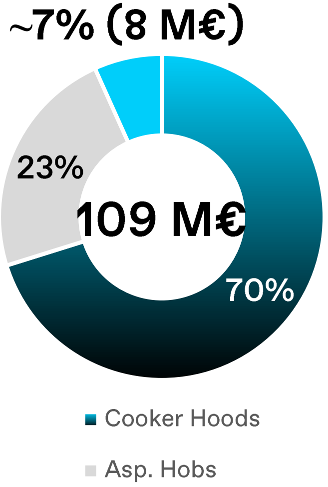
	OEM	Brand	Cooking
H1 2025	**63,0**	**122,4**	**185,4**
Currency	-0,6 -0.9%	-1.9 -1.6%	-2.5 -1,4%
ORGANIC Growth	-6,6 -10,4%	-0.9 -0.7%	-7,5 -4,0%
YoY Change	**-7,2** **-11,4%**	**-2,8** **-2,3%**	**-10,0** **-5,4%**
H1 2026	**55,9**	**119,6**	**175,4**

From the Ventilation Leader towards a Brand Cooking company…

H1 2026 BRAND Sales* Worldwide



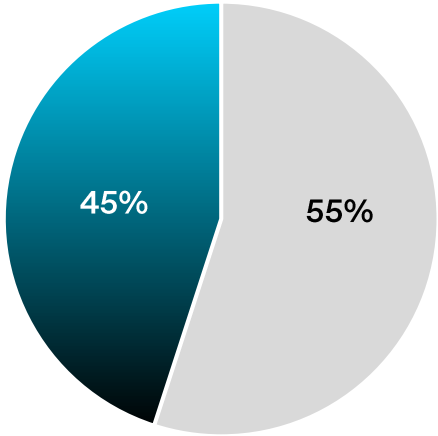
H1 2026 BRAND SALES BY PRODUCT



* Finished Product only

Americas Sales Highlights

Americas Cooking Sales



€M	H1 2026	VAR vs 2025		Organic Growth*	
BRAND	13,3	+0,7	+4%	+1,4	+11%

* Excluding FX

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:

Hobs: Standard and Aspirations

RANGE COOKERS

OUTDOOR COOKING

NEW

FRIDGE

WINE COOLER

04 Financial Review

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H1 2026 Results

€M	H1 2026	H1 2025	VAR	% VAR
NET SALES	223,5	240,0	(16,5)	(6,9)%
ADJUSTED EBITDA	14,5	14,9	(0,4)	(2,5)%
% NET SALES	6,5%	6,2%		+30 bps
ADJUSTED EBIT	3,2	3,2	-	-%
% NET SALES	1,4%	1,3%		+10 bps
REPORTED EBIT	(0,4)	1,7	(2,1)	n.a.
% NET SALES	-0,2%	0,7%		-90 bps
PBT	(4,4)	(1,9)	(2,5)	n.a.
% NET SALES	-1,9%	-0,8%		-90 bps
NET PROFIT	(5,1)	(2,5)	(2,5)	n.a.
% NET SALES	-2,3%	-1,1%		-120 bps
GROUP NET PROFIT	(5,8)	(3,4)	(2,4)	n.a.
% NET SALES	-2,6%	-1,4%		-160 bps

CHANGES vs. PRIOR YEAR

	H1
VOLUME	- -
PRICE / MIX	+
INVESTMENT COOKING TRANSFORMATION	-
INFLATION/COST TAKEOUT	+++
CURRENCY	-
D&A	
ADJ EBIT	-
NRI	--
FINANCIAL COSTS	-
COMBINED TAX RATE	-
NET PROFIT	-2,4

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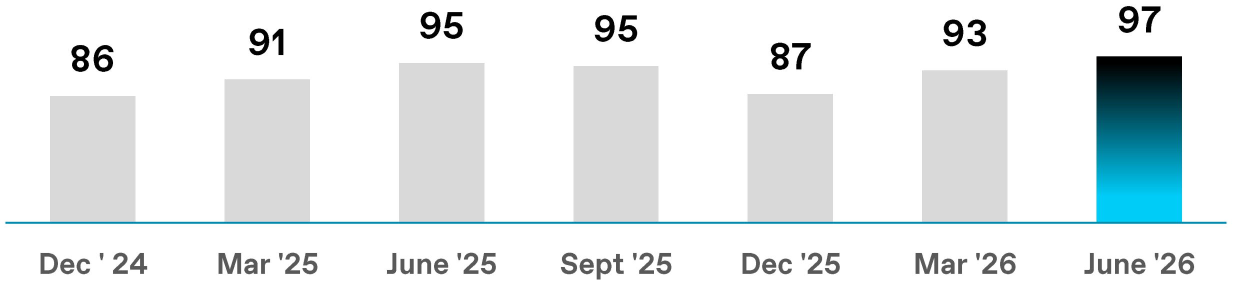
Net Financial Position

€M		H1 2026	H1 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		6,8	7,2	(0,4)
(*) CAPEX		(8,0)	(4,6)	(3,4)
TAXES		(1,3)	(0,9)	(0,5)
OPERATING FCF		**(2,5)**	**1,7**	**(4,2)**
	% SALES	-0,6%	0,4%	
BUY BACK		**0,0**	**(0,5)**	0,5
NET M&A CASH OUTFLOW		**1,2**	**0,0**	1,2
DIVIDEND & FINANCIAL ITEMS		**(4,2)**	**(4,2)**	(0,0)
OTHER NRI		**(5,0)**	**(4,2)**	(0,7)
		(8,0)	**(8,9)**	**0,9**
CLOSING NFP - Net of IFRS 16		**(62,7)**	**(53,9)**	**(8,8)**
LEVERAGE - (NFP/EBITDA)		2,7*	2,1	

- **5M€ Opening Balance** delta driven by strategic project carried on LY (Steel, Motor plant, China, Share Buyback)
- **Operating FCF** was affected by the acceleration of strategic investments supporting cost competitiveness and the Cooking transformation, together with a slightly lower EBITDA, while working capital remained supportive.
- **1,2M€ positive M&A Impact:**
  - + 2,2M€ Elica BP India cash-in
  - - 1,0M€ last tranche China cash-out

Inventory Trend



* NFP/EBITDA Adj

05 CLOSING REMARKS

Closing Remarks

H1 Highlights & Take-Aways

- **EMEA:** sales almost aligned with prior year in spite of the geopolitical situation and the consumer sentiment that remains low
- **Americas: Positive brand sales dynamics** in North America combined with s**ignificant pressure from OEM business,** with double-digit decline driven by a sharp market downturn, uncertainty and destocking
- **Margin protected** despite volume drop thanks **to flexibility, capacity re-sizing and cost containment** initiatives

2026 FY Preliminary Expectations

- **Aspirations Hobs combined with new Cooking Products and Direct Distribution delivering Growth**
- **Persistent uncertainty**, particularly on the **North American OEM** channel driven by negative market demand
- **Focus on Margins** leveraging cost discipline and a flexible production footprint
- Raw material, energy costs and tariffs remain under close monitoring, to allow for a prompt reaction (including price increase) to any potential inflation dynamics
- **Sustainable debt profile** focusing on NWC management and Capex priorities

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Our Mid-Term Vision

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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

06 Annex: Financial Highlights

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Consolidated Income Statement

€M	H1 2026	H1 2025	%
NET SALES	**223,5**	**240,0**	(6,9)%
EBITDA Adj	**14,5**	**14,9**	(2,5)%
%	6,5%	6,2%	+30 bps
EBITDA	**10,9**	**13,5**	(19,7)%
%	4,9%	5,6%	-80 bps
EBIT	**(0,4)**	**1,7**	n.a
%	(0,2%)	0,7%	-90 bps
Net Result	**(5,1)**	**(2,5)**	n.a
%	(2,3)%	(1,1)%	-120 bps
EPS* - Euro cents	**(9,88)**	**(5,68)**	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.

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Net Working Capital

€M	H1 2026	FY 2025	Δ
Trade receivables	44,6	39,4	5,2
% on annualized sales	10,0%	8,5%	+150 bps
Inventories	97,2	86,7	10,5
% on annualized sales	21,7%	18,8%	+290 bps
Trade payables	(141,1)	(129,2)	-11,9
% on annualized sales	(31,6)%	(28,1)%	-350 bps
Managerial Working Capital	**0,6**	**(3,2)**	**3,7**
% on annualized sales	**0,1%**	**(0,7)%**	**+80 bps**
Short term assets & liabilities	(2,1)	(5,3)	3,1
% on annualized sales	(0,5)%	(1,1)%	+60 bps
Net Working Capital	**(1,6)**	**(8,4)**	**6,8**
% on annualized sales	**(0,4)%**	**(1,8)%**	**+140 bps**

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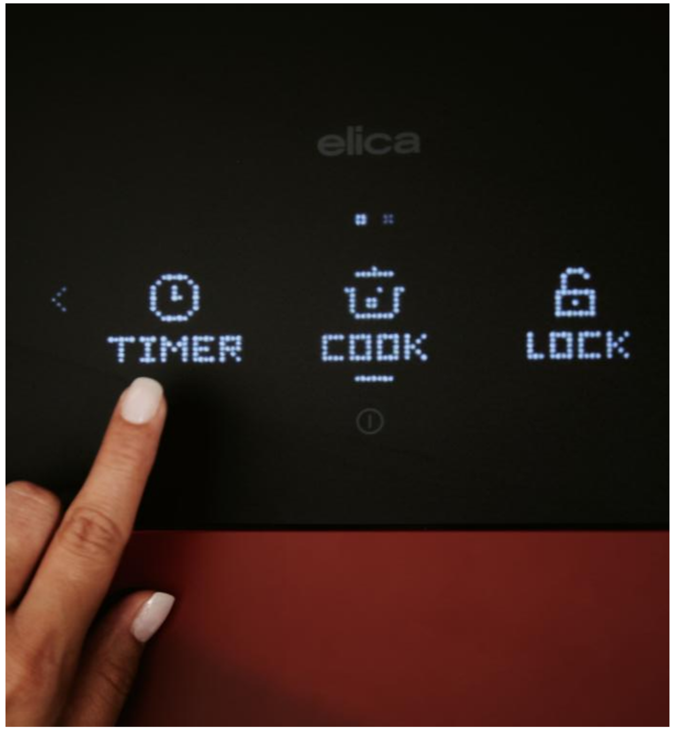
Consolidated Cash Flow

€M	H1 2026	H1 2025
Operating Cash Flow	2,2	5,9
Capex	(8,0)	(4,6)
Cash Flow from Financial Activities	(5,1)	(8,1)
Net Financial Position	**(10,9)**	**(6,8)**

Consolidated B/S

	H1 2026	H1 2025		H1 2026	H1 2025
Net Operating Fixed Assets	198,9	194,4	Net Financial Position *	79,8	69,8
Net Working Capital	(1,6)	6,6	Group Equity	115,5	125,7
			Minorities	6,2	6,0
Net Financial Asset	4,1	0,5	**Total Shareholders' Equity**	**121,6**	**131,7**
Net Capital Employed	**201,5**	**201,5**	**Total Sources**	**201,5**	**201,5**

* Including IFRS 16 effect.



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Non Recurring items & Minorities

Non Recurring items

€M	Q2 2026	H1 2026	Q2 2025	H1 2025
RESTRUCTURING SG&A	(1,2)	(3,5)*	(0,6)	(0,7)
OTHERS	-	(0,2)	(0,6)	(0,8)
Total Non- Recurring Items	**(1,2)**	**(3,7)**	**(1,2)**	**(1,5)**

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

Minorities

€M	MINORTY SHARES	Q2 2026	H1 2026	MINORTY SHARES	Q2 2025	H1 2025
ARIAFINA	49%	0,4	0,7	49%	0,4	0,8
Total MINORITIES		**0,4**	**0,7**		**0,4**	**0,8**

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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.

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