Q4 & FY 2025 Preliminary Results

February 12th, 2026

ANALYST PRESENTATION

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Agenda

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01 Q4 & FY Preliminary Results Highlights

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Highlights 2025

Back to Growth, while transforming our business

Q4

NET SALES	YoY CHANGE
111,1 M€	**+0,5 M€** *+0,5% (+1,7% organic)*

EBIT ADJ	YoY CHANGE
0,0 M€ *0%*	**-0,7 M€** *-0,6 pts*

NFP	YoY CHANGE
(52,2) M€ *Leverage: 1,9x*	**-5,4 M€**

FY

NET SALES	YoY CHANGE
460,6 M€	**+8,5M€** *+1,9% (+2,6% organic)*

EBIT ADJ	YoY CHANGE
4,6 M€ *1,0%*	**-3,5 M€** *-0,8 pts*

Highlights

Persisting Uncertainty; Encouraging Trends

- **Cooking:** EU Brand Sales growing (+5% Q4), while new OEM projects wins offset North America weakness
- **Motors**: Heating & Ventilation both growing vs. Q4 LY

Margins under pressure: priority is Mid-Term

- Negative price-mix & high promotional environment.
- Intensified Investments in Cooking transformation.
- “Neutral” Raw Materials & Commodities dynamics
- Cost of Don’t

Solid Debt Profile and Cash Generation

- Strong NWC management, improving OCF
- €5M NFP improvement vs. previous quarter
- €5M cash-out related to strategic projects
- €1,3M Buy-back

02 Industry Trend

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Cooking (EU): 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.

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Cooking (EU): High Promotional Environment

QTR Average Market Price Trend YoY

Kitchen hoods

Extractor hobs

EUROPE 22 - SOURCE: GFK, ELICA GROUP ESTIMATES.

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Cooking North America: Industry Shipments

Volume Data Change % vs LY

Ventilation

Cooking (*)

(*) Cooking Excluding Microwaves

SOURCE AHAM (Association of Home Appliance Manufacturers)

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Motor Division: Heating Industry Trend

Thousand Units

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

03 Sales Dynamics

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Sales Key Drivers & Business Overview

Q4

FY

- Sales growth driven by EMEA region with the new projects win positively impacting on OEM, and brand sales boost with the new cooking range (x 3 vs Q4 2024) offset the negative impact of AMERICA OEM
- Motor Division performing better than the reference market thanks to share increase and new projects as well.

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Sales by Business

Q4

	Motors	Cooking	elica
Q4 2024	**22,4**	**88,1**	**110,5**
Currency	-0,0 -0,0%	-1,3 -1,5%	**-1,3** -1,2%
ORGANIC Growth	+0,3 +1,5%	+1,5 +1,7%	**+1,8** +1,7%
YoY Change	**+0,3** **+1,5%**	**+0,2** **+0,2%**	**+0,5** +0,5%
Q4 2025	**22,8**	**88,3**	**111,1**

FY

	Motors	Cooking	elica
FY 2024	**99,0**	**353,1**	**452,1**
Currency	-0,0 -0,0%	-3,2 -0,9%	**-3,3** -0,7%
ORGANIC Growth	+4,1 +4,1%	+7,7 +2,2%	**+11,7** +2,6%
YoY Change	**+4,1** **+4,1%**	**+4,4** **+1,3%**	**+8,5** +1,9%
FY 2025	**103,1**	**357,5**	**460,6**

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Cooking Sales by Region

Q4

	Americas	Emea	Asia	Cooking
Q4 2024	**17,7**	**61,7**	**8,7**	**88,1**
Currency	-1,2 -7,0%	+0,6 +0,9%	-0,6 -7,4%	-1,3 -1,5%
ORGANIC Growth	-2,2 -12,2%	+4,6 +7,4%	-0,9 -10,7%	+1,5 +1,7%
YoY Change	**-3,4** **-19,1%**	**+5,2** **+8,4%**	**-1,6** **-18,0%**	**+0,2** **+0,2%**
Q4 2025	**14,3**	**66,8**	**7,2**	**88,3**

FY

	Americas	Emea	Asia	Cooking
FY 2024	**69,1**	**256,3**	**27,6**	**353,1**
Currency	-3,4 -4,9%	+1,0 +0,4%	-0,9 -3,2%	-3,2 -0,9%
ORGANIC Growth	+4,9 +7,0%	-0,5 -0,2%	+3,3 +12,0%	+7,7 +2,2%
YoY Change	**+1,5** **+2,2%**	**+0,5** **+0,2%**	**+2,4** **+8,7%**	**+4,4** **+1,3%**
FY 2025	**70,6**	**256,8**	**30,0**	**357,5**

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Cooking Sales by Brand

Q4

	OEM	Own Brand	Cooking
Q4 2024	**33,9**	**54,4**	**88,1**
Currency	-0,7 -2,2%	-0,6 -1,0%	-1,3 -1,5%
ORGANIC Growth	+2,2 +6,4%	-0,8 -1,5%	+1,5 +1,7%
YoY Change	**+1,5** **+4,3%**	**-1,4** **-2,6%**	**+0,2** **+0,2%**
Q4 2025	**35,3**	**53,0**	**88,3**

FY

	OEM	Own Brand	Cooking
FY 2024	**145,4**	**207,8**	**353,1**
Currency	-2,3 -1,6%	-1,0 -0,5%	-3,2 -0,9%
ORGANIC Growth	+5,2 +3,6%	+2,4 +1,2%	+7,7 +2,2%
YoY Change	**+3,0** **+2,0%**	**+1,4** **+0,7%**	**+4,4** **+1,3%**
FY 2025	**148,3**	**209,2**	**357,5**

04 Q4 & FY Financial Review

Q4 & FY 2025 Results

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Q4 & FY '25 Results

	Q4			FY		
€M	Q4 2025	Q4 2024	% VAR	FY 2025	FY 2024	% VAR
NET SALES	111,1	110,5	+0,5	460,6	452,1	+8,5
ADJUSTED EBITDA	5,8	6,8	-1,0	27,7	31,4	-3,7
% NET SALES	5,2%	6,1%	-90 bps	6,0%	6,9%	-90 bps
ADJUSTED EBIT	-	0,7	-0,7	4,6	8,1	-3,5
% NET SALES	-%	0,6%	-60 bps	1,0%	1,8%	-80 bps
REPORTED EBIT	(2,5)	(1,0)	-1,5	-	4,7	-4,7
% NET SALES	(2,2)%	(0,9)%	-130 bps	0,0%	1,0%	-100 bps
PBT	(4,7)	0,2	-4,9	(8,3)	7,5	-15,9
% NET SALES	(4,3)%	0,2%	-440 bps	(1,8)%	1,7%	-340 bps
NET PROFIT	(4,6)	1,9	-6,5	(8,3)	9,3	-17,7
% NET SALES	(4,1)%	1,7%	-580 bps	(1,8)%	2,1%	-390 bps
GROUP NET PROFIT	(5,0)	1,5	-6,5	(10,0)	7,9	-17,9
% NET SALES	(4,5)%	1,4%	-590bps	(2,2)%	1,7%	-390 bps
Out of which:						
TAX SETTLEMENT	-			-1,5		-1,5
CHINA WRITE-OFF	-1,7		-1,7	-2,1		-2,1
INDIA'S DIVESTITURE	-0,8	+3,4	-4,2	-0,8	+10,1	-10,9

CHANGES vs. PRIOR YEAR

	Q4	FY
VOLUME	+	+
PRICE / MIX	- -	- -
INVESTMENT COOKING TRANSFORMATION	-	--
INFLATION/COST TAKEOUT	++	+
CURRENCY	-	-
D&A	=	=
ADJ EBIT	-0,7	-3,5
NRI	-	-
FINANCIAL COSTS	=	=
COMBINED TAX RATE	=	=
INDIA SALES GAIN	--	--
NET PROFIT	-6,5	-17,7

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Net Financial Position

€M	FY 2025	FY 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	29,6	33,6	(4,1)
CAPEX	(13,5)	(17,4)	3,9
TAXES	(1,8)	(2,1)	0,3
OPERATING FCF	14,3	14,1	0,1
% SALES	3,1%	3,1%	
BUY BACK	(1,3)	(5,3)	4,0
M&A	(4,0)	6,9	(10,9)
DIVIDEND & FINANCIAL ITEMS	(11,0)	(8,9)	(2,2)
OTHER NRI & NO CASH ITEMS	(3,4)	(12,4)	9,0
CLOSING NFP - Net of IFRS 16	(52,2)	(46,8)	(5,4)
LEVERAGE - (NFP/EBITDA adj)	1,9	1,5	

- **Operating FCF** in line with previous year, despite lower EBITDA, supported by CAPEX optimization and NWC management.
- **€5M cash-out related to strategic projects:**
  - **€2.5M** for the payment of 28% Steel stake;
  - **€1.0M** for the China Project;
  - **€1.4M** down payment on the lease agreement for Poland Motor Division factory.
- **1.5M€ payment** following an agreement with the Italian Tax Authority to settle the dispute related to 2015–2017 R&D tax credits.
- **1.3M€** Additional **Buy-back**
- **Inventories Trend**

05 Closing Remarks

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Closing Remarks

Business transformation delivering incremental growth, but persisting uncertainty ahead

2025

- Back to Growth in Weak Reference Markets; Encouraging Dynamics in both Divisions
- Investing Margins to accelerate Mid-Term Objectives
- Solid Cash Generation & NWC Management

2026

- New Cooking Products and New Direct Distribution in EU and NA delivering Incremental Growth
- Persisting Uncertainty
- Aggressive Competion:
  - Deliver key projects Execution
  - Quick Reaction to further scenario Change
- Bottom Line Improvement YOY, while Maintaining Healthy NFP

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Direction is Right: Cooking Brand Sales Growth

Ind. Hobs

LHOV

Range Cookers

Fridges

Wine Cooler

Ovens

2025 BRAND REVENUES

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

2025 REVENUE SHARE

COOKING RANGE TREND 2023-2025

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Direction is Right: Motors Project Pipeline

NEW APPLICATIONS

Heat Pumps & HP Water Heather

Refrigeration

Centralized Mechanical Ventilation

START OF PRODUCTION

2026 & Mid-Term: Risks & Mitigations

Unpredictable Business Environment vs. proven flexibility and operational excellence

RISKS

- Industry Trend
- Price Erosion & Market Demand
- Geopolitical Uncertainty

- Competition Dynamics
  - Far East vs Motors EU Footprint
  - OEM Share in US DIY channel

MITIGATIONS

- New Cooking Products
- Motors Pipeline
- New Channels/Geo

- Operational Flexibility & Speed
- NWC Management

- Modularity & Scalability

Q&A

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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

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> 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

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Consolidated Income Statement

	Q4		
€M	Q4 2025	Q4 2024	%
NET SALES	111,1	110,5	0,5%
EBITDA Adj	5,8	6,8	(14,4)%
%	5,2%	6,1%	-90 bps
EBITDA	4,1	5,1	(21,1)%
%	3,6%	4,6%	-100 bps
EBIT	(2,5)	(1,0)	(155,0)%
%	(2,2)%	(0,9)%	-140 bps
Net Result	(4,6)	1,9	(340,3)%
%	(4,1)%	1,7%	(590) bps
EPS* - Euro cents	(8,62)	2,90	(397,3)%

	FY		
€M	FY 2025	FY 2024	%
Net Sales	460,6	452,1	1,9%
EBITDA Adj	27,7	31,4	(11,8)%
%	6,0%	6,9%	-90 bps
EBITDA	24,0	28,0	(14,4)%
%	5,2%	6,2%	-100 bps
EBIT	0,0	4,7	(100,6)%
%	0,0%	1,0%	-100 bps
Net Result	(8,3)	9,3	(189,4)%
%	(1,8)%	2,1%	-390 bps
EPS* - Euro cents	(16,99)	13,23	(228,4)%

* 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	FY 2025	FY 2024	Δ
Trade receivables	39,4	34,8	4,5
% on annualized sales	8,5%	7,7%	80 bps
Inventories	86,7	86,1	0,6
% on annualized sales	18,8%	19,0%	-20 bps
Trade payables	(129,2)	(112,8)	(16,41)
% on annualized sales	-28,1%	-24,9%	-320 bps
Managerial Working Capital	**(3,2)**	**8,1**	**(11,3)**
% on annualized sales	**-0,7%**	**1,8%**	**-250 bps**
Short term assets & liabilities	(5,8)	(5,8)	-
% on annualized sales	-1,3%	-1,3%	- bps
Net Working Capital	**(8,9)**	**2,3**	**(11,2)**
% on annualized sales	**-1,9%**	**0,5%**	**-240 bps**

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Consolidated Cash Flow

€M	FY 2025	FY 2024
Operating Cash Flow	28,1	26.8
Capex	(13,5)	(17.1)
Cash Flow from Financial Activities	(20,0)	(13.8)
Net Financial Position	(5,4)	(4.1)

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Consolidated B/S

	FY 2025	FY 2024		FY 2025	FY 2024
Net Operating Fixed Assets	198,1	192,9	Net Financial Position *	68,8	56,5
Net Working Capital	-8,9	2,3	Group Equity	120,9	133,5
			Minorities	6,3	6,1
Net Financial Asset	6,8	0,9	**Total Shareholders' Equity**	**127,2**	**139,6**
Net Capital Employed	**196,0**	**196,1**	**Total Sources**	**196,0**	**196,1**

* Including IFRS 16 effect.

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Non Recurring items & Minorities

Non Recurring items

€M	Q4 2025	FY 2025	Q4 2024	FY 2024
CHINA	(1,7)	(2,1)	-	-
RESTRUCTURING SG&A	(0,4)	(1,5)	(1,4)	(1,9)
PATENTS	-	(0,3)	-	-
OTHERS	(0,3)	(0,7)	(0,3)	(1,5)
Total Non Recurring Items	**(2,4)**	**(4,6)**	**(1,7)**	**(3,4)**

Minorities

€M	MINORTY SHARES	Q4 2025	FY 2025	MINORTY SHARES	Q4 2024	FY 2024
ARIAFINA	49%	0,4	1,6	49%	0,4	1,5
Total MINORITIES		**0,4**	**1,5**		**0,4**	**1,5**

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