9M 2026 Results

October 29th, 2026

ANALYST PRESENTATION

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Agenda

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Financial Highlights

01 9M Highlights

9M 2026 Results

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Highlights 2026

Margins remain resilient, while macro concerns persist

Q3

NET SALES
103,0 M€

YoY CHANGE
-6,5 M€
-5,9% organic (-6,0%)

EBIT ADJ
1,7 M€
1,6%

YoY CHANGE
+0,2 M€
+30 bps

9M

NET SALES
326,4 M€

YoY CHANGE
-23,1 M€
-5,9% organic (-6,6%)

EBIT ADJ
4,9 M€
1,5%

YoY CHANGE
+0,2 M€
+20 bps

NFP
(62,1) M€
Leverage Adj: 2,6x

YoY CHANGE
-4,6 M€

Brand resilient but OEM Americas & Motors weakness

- **Cooking:** Own brands show strong growth in North America and resilient performance in EMEA, despite geopolitical uncertainty, confirming the effectiveness of the Group's strategy. OEM is growing in EMEA, while OEM Americas is still affected by destocking even though Q3 beginning to show recovery signs
- **Motors:** the phase-out of specific products in the oven and ventilation businesses affected sales.

Growing Margins Despite Lower Sales

- **Adjusted EBIT at 4.9 M€** (1,5%, +20 bps) despite sales down 6.6%, supported by cost discipline and the alignment of production capacity to current demand.

Net debt under control

- Net financial position at (62,1) M€, -4,6M€ YoY, despite of an higher opening balance -5,4 M€ and the Capex acceleration -4,4 M€

02 Industry Trend

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Europe: Industry Shipments & Value

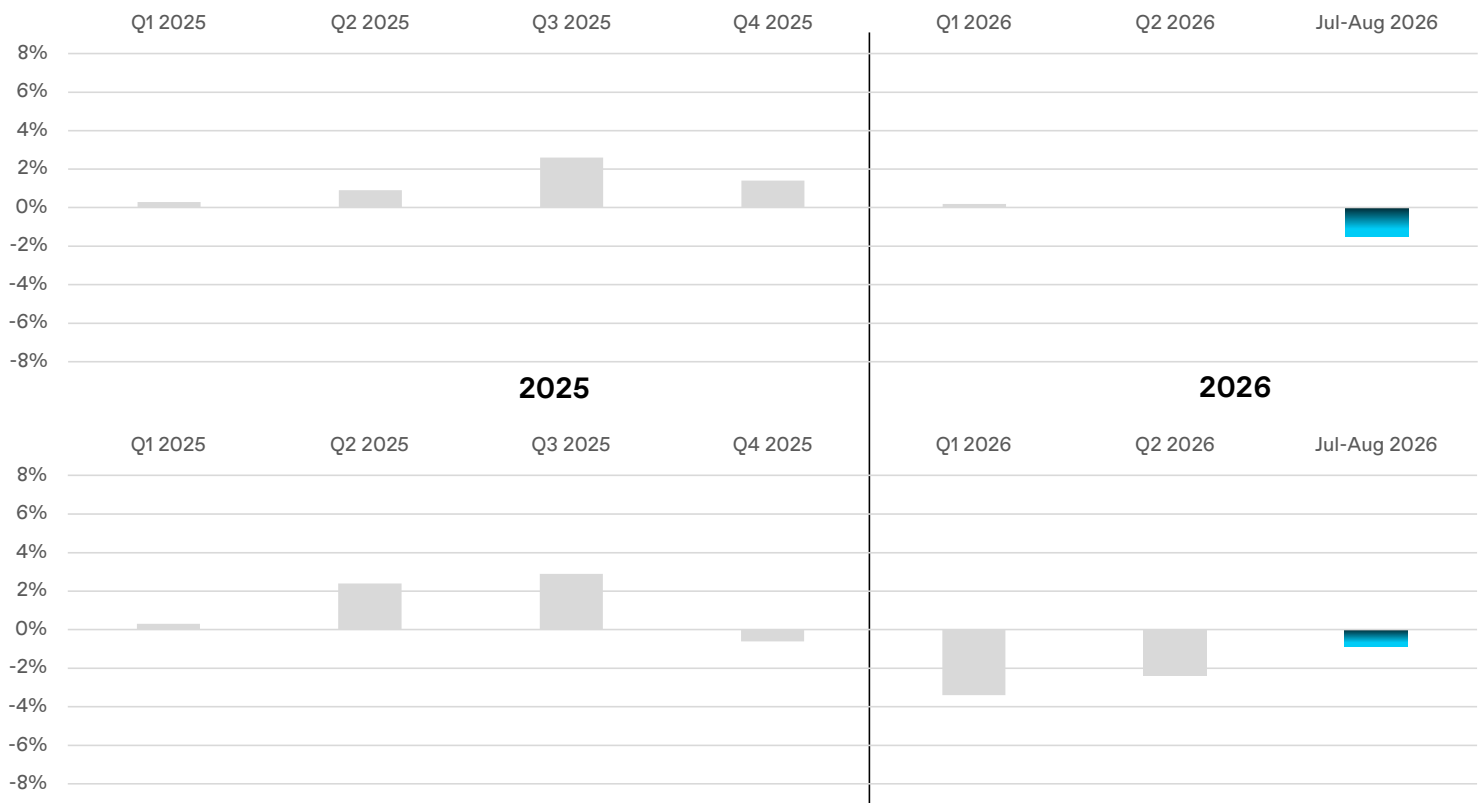
Change % vs LY

Volume

Kitchen hoods & Aspiration hobs

Market Size (2025):

6,4 M units



Value

Kitchen hoods & Aspiration hobs

Market Size (2025):

2,7 B €

EUROPE 22 - SOURCE: GFK, ELICA GROUP ESTIMATES.

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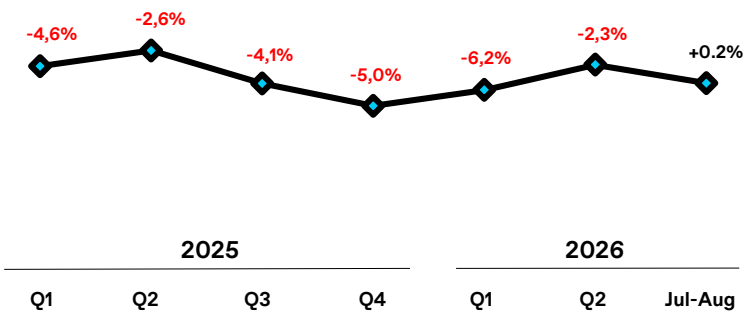
Persisting high promotional environment

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

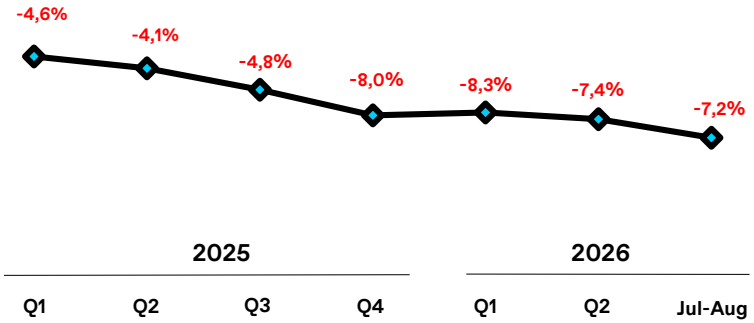
Kitchen hoods

Delta vs LY



Extractor hobs

Delta vs LY



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

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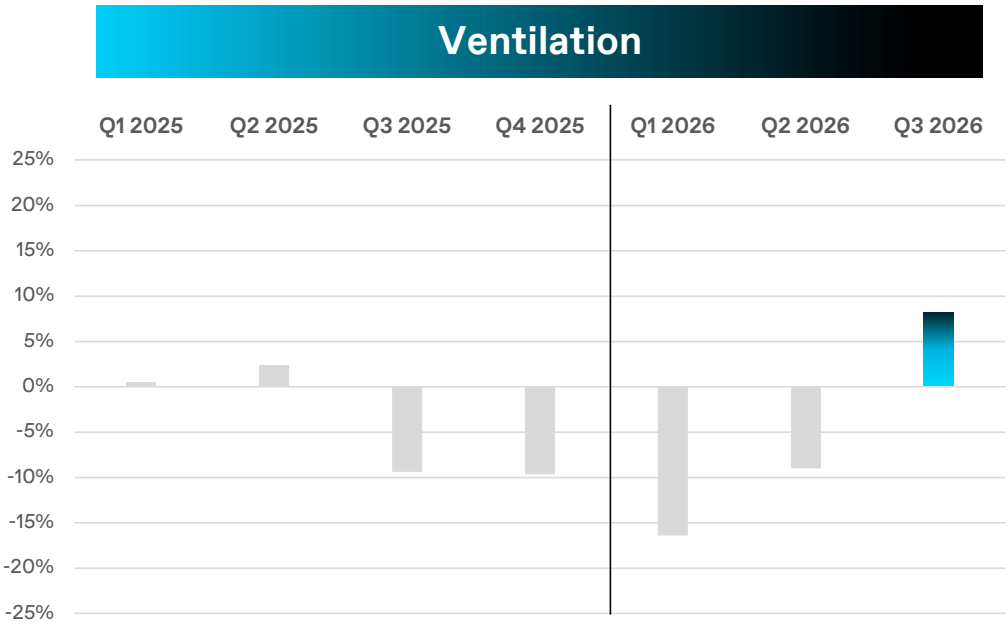
North America: Industry Shipments

Volume Data Change % vs LY



- **Q3 2026** is beginning to reflect a sell-in **demand recovery,** after 4 consecutive quarters of declining volumes

SOURCE AHAM (Association of Home Appliance Manufacturers)

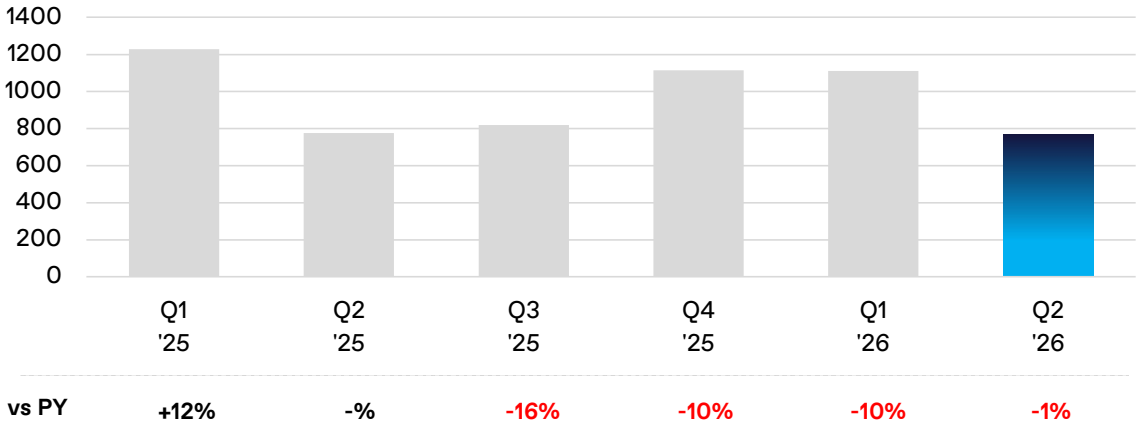
Motors Heating: Industry Shipments (Sell-in)

Thousand Units

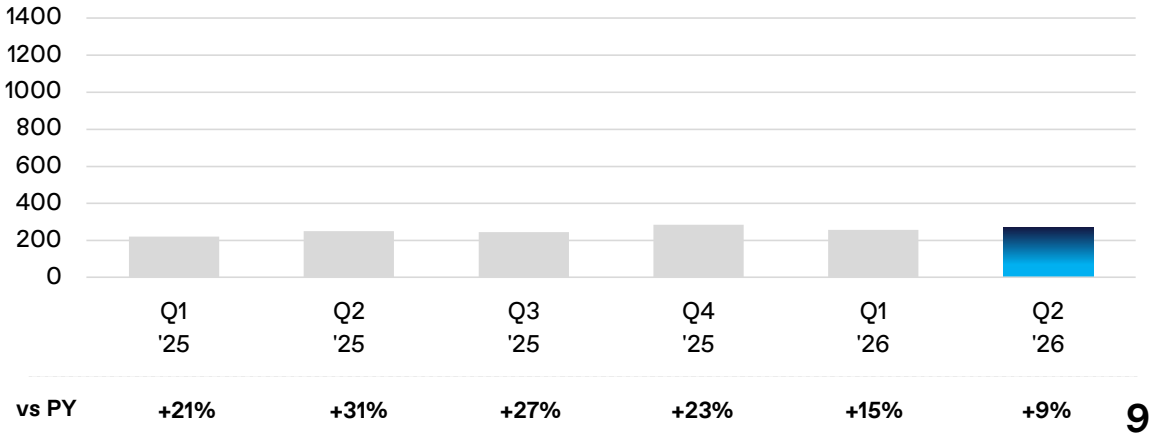
Boiler

Gas condensing, Gas Non condensing and Biomass Boilers

Heat pump



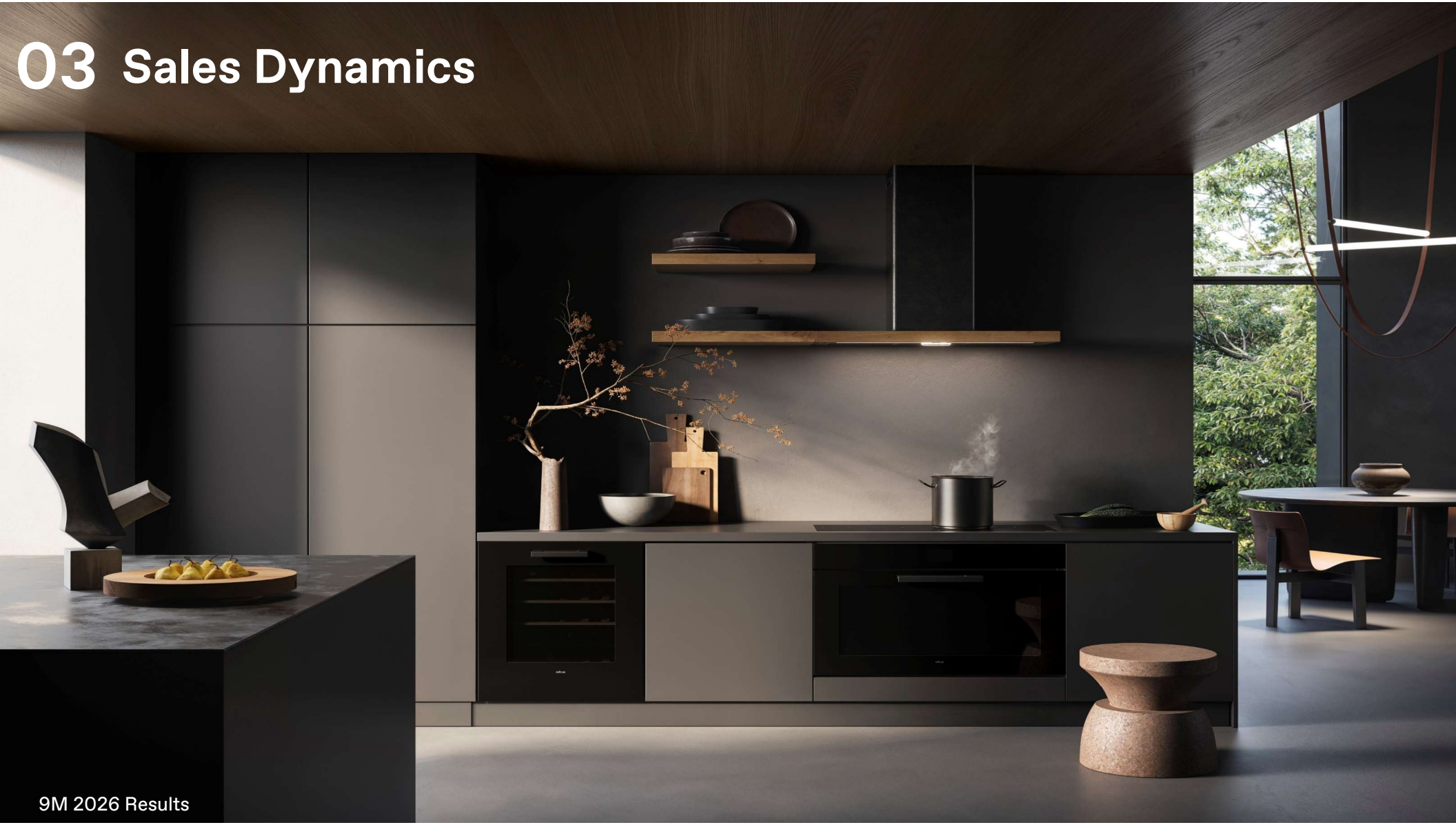
vs PY	+12%	-%	-16%	-10%	-10%	-1%



vs PY	+21%	+31%	+27%	+23%	+15%	+9%

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

03 Sales Dynamics



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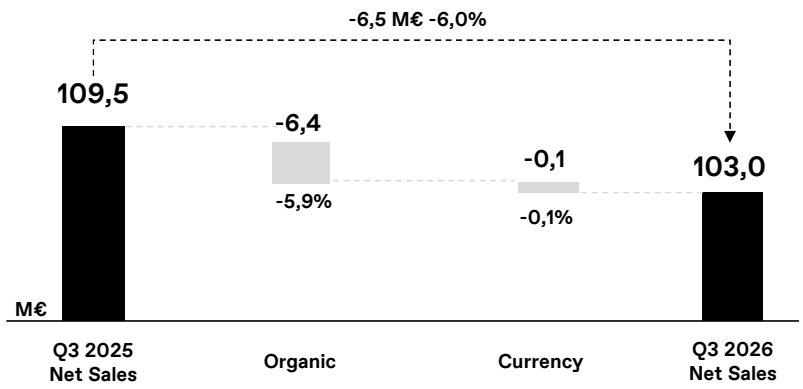
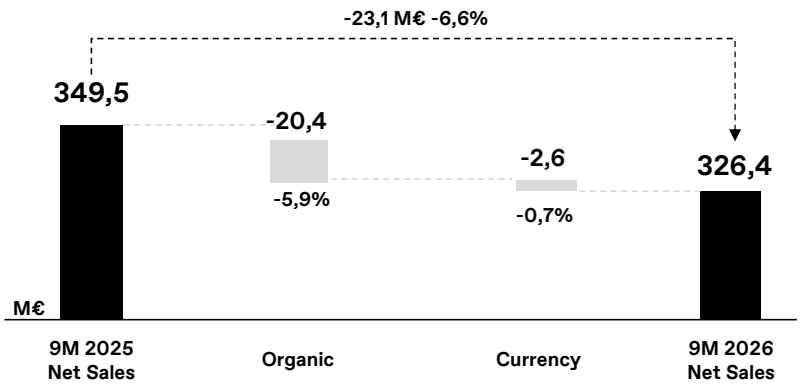
Sales Key Drivers

H1



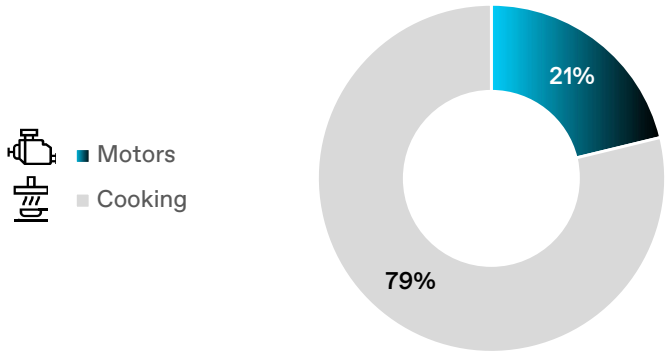
9M



- 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

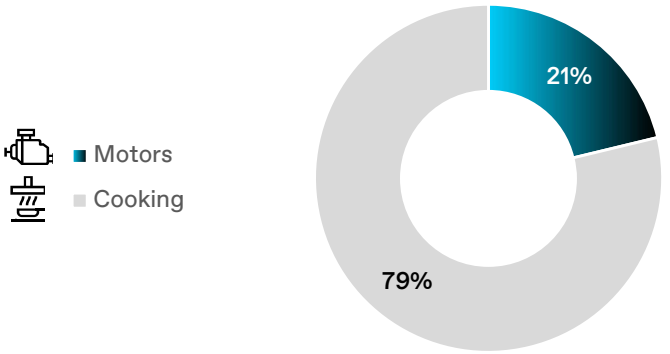
Sales by Business

Q3



	Motors	Cooking	elica
Q3 2025	**25,7**	**83,8**	**109,5**
Currency	- -%	-0,1 -0,1%	**-0,1** -0,1%
ORGANIC Growth	-4,0 -15,6%	-2,4 -2,9%	**-6,4** -5,9%
YoY Change	**-4,0** **-15,6%**	**-2,5** **-3,0%**	**-6,5** -6,0%
Q3 2026	**21,7**	**81,3**	**103,0**

9M



	Motors	Cooking	elica
9M 2025	**80,3**	**269,2**	**349,5**
Currency	- -%	-2,6 -1,0%	**-2,6** -0,7%
ORGANIC Growth	-10,5 -13,1%	-9,9 -3,7%	**-20,4** -5,9%
YoY Change	**-10,5** **-13,1%**	**-12,5** **-4,7%**	**-23,1** -6,6%
9M 2026	**69,8**	**256,7**	**326,4**

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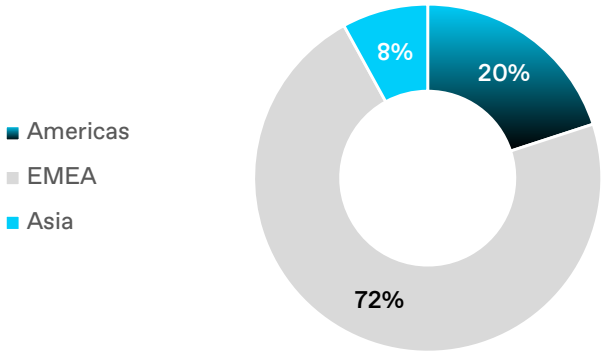
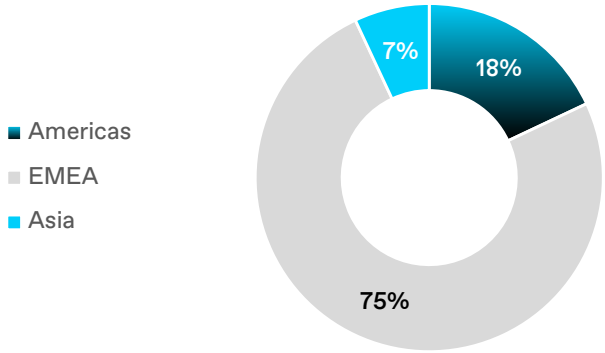
Cooking Sales by Region

Q3



	Americas	Emea	Asia	Cooking
Q3 2025	**17,5**	**59,2**	**7,1**	**83,8**
Currency	+0,3 +1,8%	-0,1 -0,1%	-0,3 -4,6%	-0,1 -0,1%
ORGANIC Growth	-1,6 -8,9%	-0,5 -0,9%	-0,4 -5,2%	-2,4 -2,9%
YoY Change	**-1,3** **-7,1%**	**-0,6** **-1,0%**	**-0,7** **-9,8%**	**-2,5** **-3,0%**
Q3 2026	**16,3**	**58,6**	**6,4**	**81,3**

9M



	Americas	Emea	Asia	Cooking
9M 2025	**56,3**	**190,0**	**22,9**	**269,2**
Currency	-1,0 -1,8%	+0,2 +0,1%	-1,8 -8,0%	-2,6 -1,0%
ORGANIC Growth	-9,2 -16,3%	+1,2 +0,6%	-2,0 -8,7%	-9,9 -3,7%
YoY Change	**-10,2** **-18,1%**	**+1,5** **+0,8%**	**-3,8** **-16,7%**	**-12,5** **-4,7%**
9M 2026	**46,1**	**191,5**	**19,1**	**256,7**

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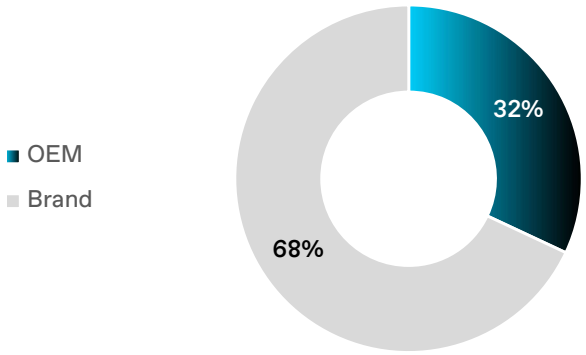
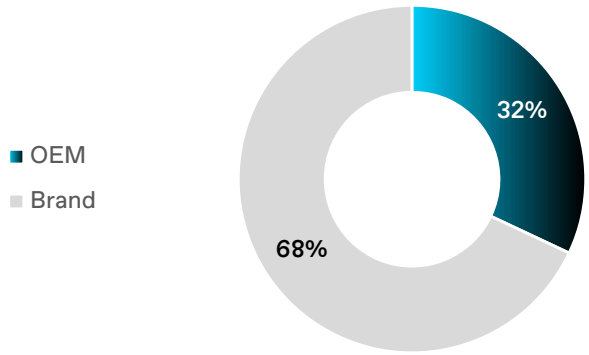
Cooking Sales by Brand

Q3



	OEM	Brand	Cooking
Q3 2025	**28,7**	**55,1**	**83,8**
Currency	+0,1 +0,5%	-0,2 -0,4%	-0,1 -0,1%
ORGANIC Growth	-2,8 -9,7%	+0,3 +0,6%	-2,4 -2,9%
YoY Change	**-2,6** **-9,2%**	**+0,1** **+0,2%**	**-2,5** **-3,0%**
Q3 2026	**26,1**	**55,2**	**81,3**

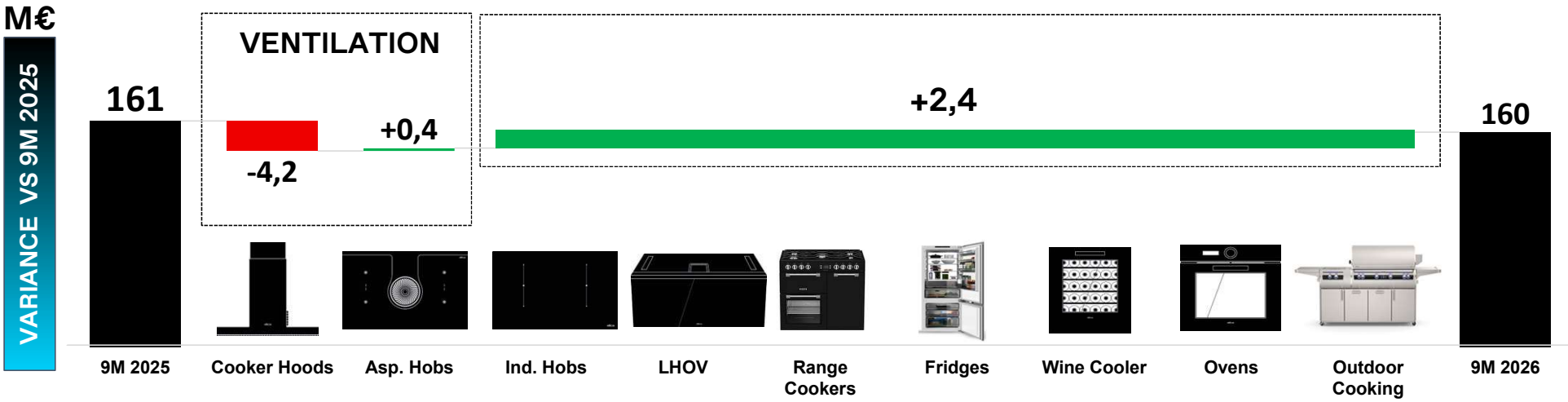
9M

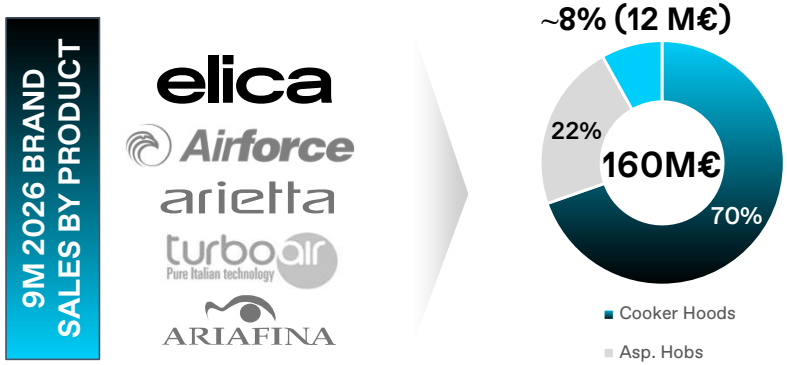


	OEM	Brand	Cooking
9M 2025	**91,7**	**177,5**	**269,2**
Currency	-0,5 -0,5%	-2,2 -1,2%	-2,6 -1,0%
ORGANIC Growth	-9,3 -10,2%	-0,6 -0,3%	-9,9 -3,7%
YoY Change	**-9,8** **-10,7%**	**-2,7** **-1,5%**	**-12,5** **-4,7%**
9M 2026	**81,9**	**174,8**	**256,7**

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

9M 2026 BRAND Sales* Worldwide

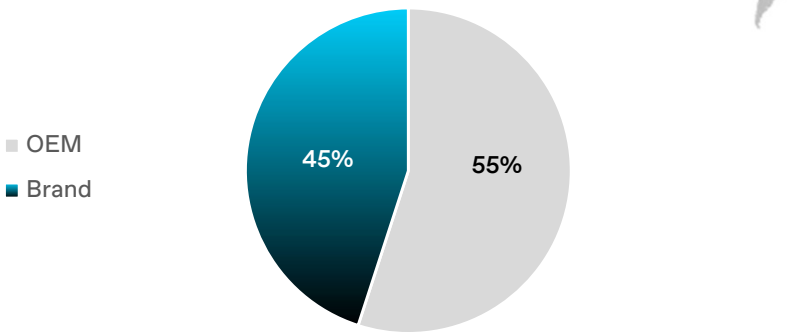




* Finished Product only

Americas Sales Highlights

Americas Cooking Sales



€M	9M	VAR vs 2025		Organic Growth*	
BRAND	20,5	+1,7	+10%	+2,5	+13%

* 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

FRIDGE

WINE COOLER

OUTDOOR COOKING

NEW

04 Financial Review

9M 2026 Results

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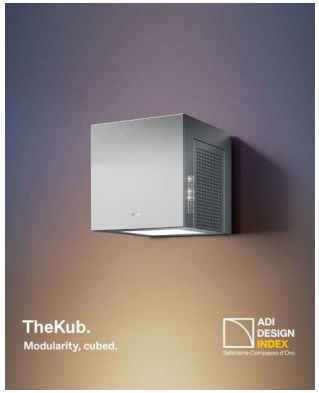
9M Results



	Q3				9M			
€M	Q3 2026	Q3 2025	VAR	% VAR	9M 2026	9M 2025	VAR	% VAR
NET SALES	103,0	109,5	(6,5)	(6,0)%	326,4	349,5	(23,1)	(6,6)%
ADJUSTED EBITDA	7,3	7,0	+0,3	+3,8%	21,8	21,9	(0,1)	(0,4)%
% NET SALES	7,1%	6,4%		+70 bps	6,7%	6,3%		+40 bps
ADJUSTED EBIT	1,7	1,5	+0,2	+14,6%	4,9	4,6	+0,2	+4,7%
% NET SALES	1,6%	1,3%		+30 bps	1,5%	1,3%		+20 bps
REPORTED EBIT	1,3	0,8	+0,5	+62,4%	0,8	2,4	(1,6)	(66,1)%
% NET SALES	1,2%	0,7%		+50 bps	0,3%	0,7%		-40 bps
PBT	(0,3)	(1,7)	+1,4	n.a.	(4,6)	(3,6)	(1,0)	(28,2)%
% NET SALES	-0,3%	-1,6%		+130 bps	-1,4%	-1,0%		-40 bps
NET PROFIT	0,7	(1,2)	+1,9	n.a.	(4,3)	(3,7)	(0,6)	n.a.
% NET SALES	0,7%	-1,1%		+180 bps	-1,3%	-1,1%		-30 bps
GROUP NET PROFIT	0,4	(1,6)	+1,9	n.a.	(5,4)	(4,9)	(0,5)	n.a.
% NET SALES	0,4%	-1,4%		+180 bps	-1,7%	-1,4%		-30 bps

9M CHANGES vs. PRIOR YEAR

	9M
VOLUME	- -
PRICE / MIX	+
INVESTMENT COOKING TRANSFORMATION	-
INFLATION/COST TAKEOUT	+++
CURRENCY	-
D&A	+
ADJ EBIT	+0,2
NRI	--
FINANCIAL COSTS	+
COMBINED TAX RATE	+
NET PROFIT	(0,6)

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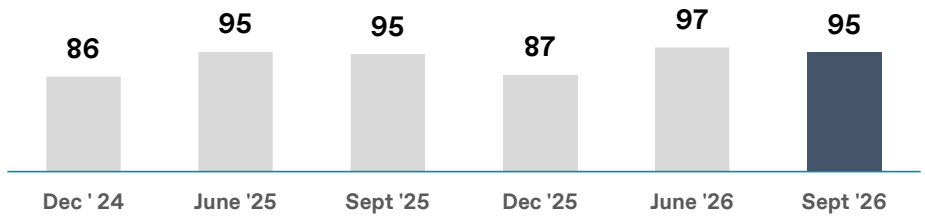
Net Financial Position

€M		9M 2026	9M 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		15,3	15,4	(0,1)
(*) CAPEX		(12,3)	(7,9)	(4,4)
TAXES		(2,2)	(1,7)	(0,5)
OPERATING FCF		0,9	5,8	(5,0)
	% SALES	0,2%	1,3%	
BUY BACK		0,0	(1,0)	1,0
NET M&A CASH OUTFLOW		1,2	(2,8)	3,9
DIVIDEND & FINANCIAL ITEMS		(4,9)	(7,7)	2,8
OTHER NRI		(7,0)	(5,0)	(2,0)
		(10,7)	(16,5)	5,8
CLOSING NFP - Net of IFRS 16		(62,1)	(57,5)	(4,6)
LEVERAGE - (NFP/EBITDA)		2,6*	2,3	

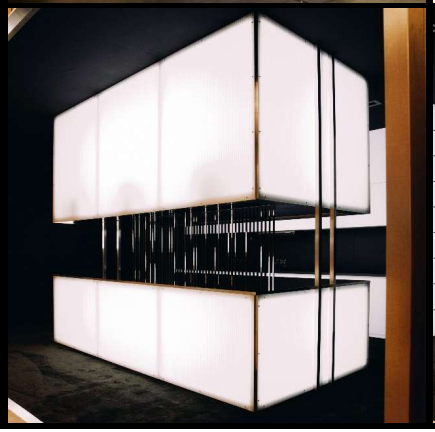
* NFP/EBITDA Adj

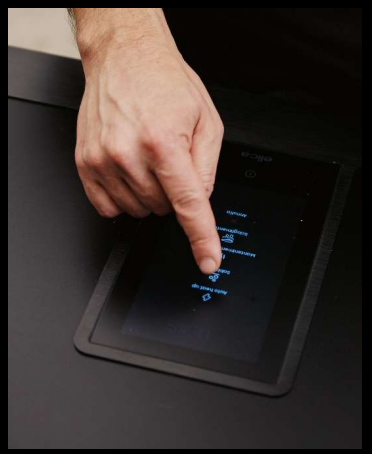
- **5 M€ Opening Balance** delta driven by strategic projects carried out LY (Steel, China, Share Buyback)
- **Operating FCF at 0,9 M€ (vs 5,8 M€)**: affected by the acceleration of strategic investments (Capex 12,3 M€, +4,4M€ vs LY), together with a slightly lower EBITDA, while working capital remained supportive.
- **Dividends & financial items +2,8 M€ vs LY**: dividends 0,8 M€ (vs 3,0 M€), Interest paid 4,1 M€ (vs 4,9 M€)
- **1,2 M€ positive M&A impact:**
  2,2 M€ Elica BP India cash-in
  (1,0) M€ last tranche China cash-out

Inventory Trend



05 CLOSING REMARKS





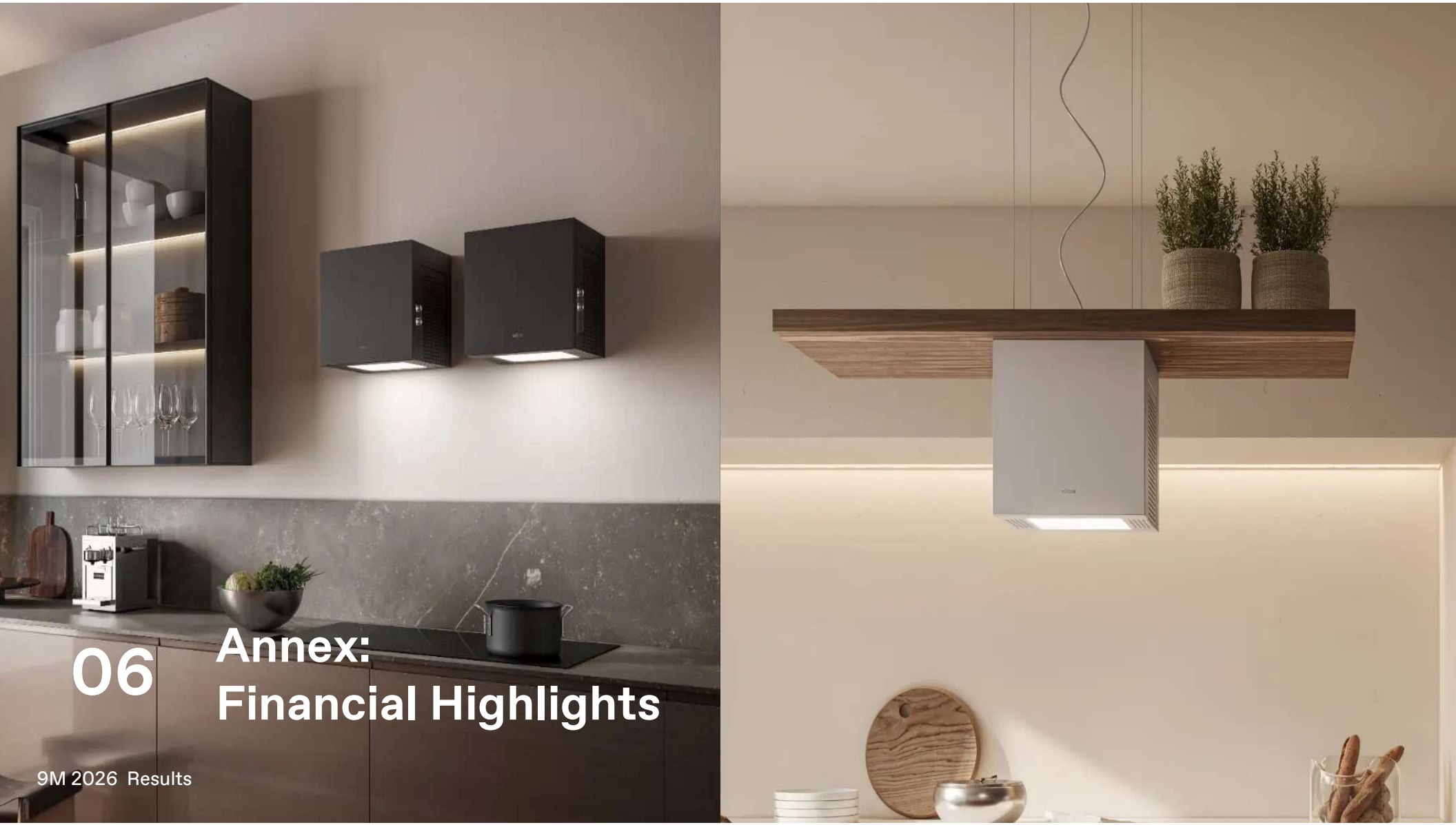
Closing Remarks

9M Highlights & Take-Aways

- EMEA: sales substantially in line with the previous year thanks to new products contribution in both brand and OEM business
- AMERICAS: Positive brand sales dynamics in North America combined with pressure from OEM business even though Q3 beginning to show recovery signs
- Margins growth thanks to flexibility, capacity re-sizing and cost containment initiatives, despite volume drop

2026 FY Preliminary Expectations

- Growth concentrated in specific markets, led by aspiration hobs, new cooking products and own-brand lines
- Persistent uncertainty, North American OEM channel expected to partially recover in Q4
- **Margins growth** through disciplined cost management and flexibility across the production footprint
- Rising raw material, energy and logistics costs constantly monitored, with efficiency measures aimed at mitigating their impact
- Sustainable financial profile thanks to careful management of Net Working Capital and strict Capex discipline driven by priorities



06 Annex: Financial Highlights

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Consolidated Income Statement

€M	9M 2026	9M 2025	%
NET SALES	**326,4**	**349,5**	(6,6)%
EBITDA Adj	**21,8**	**21,9**	(0,4)%
%	6,7%	6,3%	+40 bps
EBITDA	**17,8**	**19,9**	(10,7)%
%	5,4%	5,7%	-30 bps
EBIT	**0,8**	**2,4**	(66,1%)
%	0,3%	0,7%	-40 bps
Net Result	**(4,3)**	**(3,7)**	n.a
%	(1,3)%	(1,1)%	-20 bps
EPS* - Euro cents	**(9,25)**	**(8,37)**	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	9M 2026	FY 2025	Δ
Trade receivables	40,3	39,4	0,9
% on annualized sales	9,3%	8,5%	+80 bps
Inventories	95,2	86,7	8,5
% on annualized sales	21,9%	18,8%	+310 bps
Trade payables	(136,5)	(129,2)	-7,3
% on annualized sales	(31,4)%	(28,1)%	-330 bps
Managerial Working Capital	**(1,0)**	**(3,2)**	**2,1**
% on annualized sales	**(0,2)%**	**(0,7)%**	**+50 bps**
Short term assets & liabilities	(2,7)	(5,3)	2,5
% on annualized sales	(0,6)%	(1,1)%	+50 bps
Net Working Capital	**(3,7)**	**(8,4)**	**4,7**
% on annualized sales	**(0,9)%**	**(1,8)%**	**+90 bps**

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Consolidated Cash Flow

€M	9M 2026	9M 2025
Operating Cash Flow	9,5	12,0
Capex	(12,3)	(7,9)
Cash Flow from Financial Activities	(7,1)	(15,4)
Net Financial Position	**(9,8)**	(11.3)

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Consolidated B/S

	9M 2026	9M 2025		9M 2026	9M 2025
Net Operating Fixed Assets	197,9	196,1	Net Financial Position *	78,0	74,7
Net Working Capital	(3,7)	6,2	Group Equity	113,9	123,0
			Minorities	6,8	6,2
Net Financial Asset	4,5	1,6	**Total Shareholders' Equity**	**120,7**	**129,2**
Net Capital Employed	**198,7**	**203,9**	**Total Sources**	**198,7**	**203,9**

* Including IFRS 16 effect.

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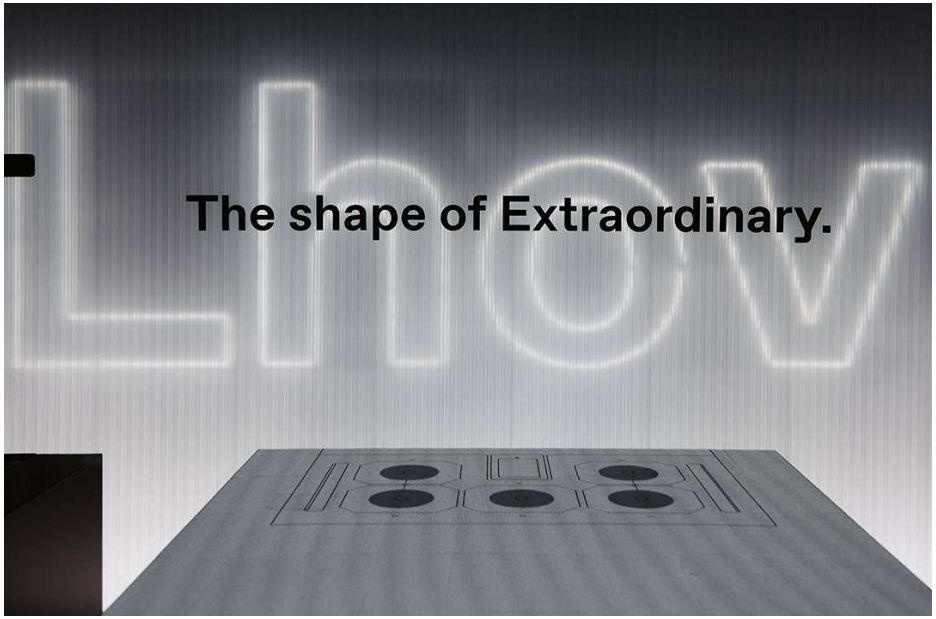
Non Recurring items & Minorities



Non Recurring items

€M	Q3 2026	9M 2026	Q3 2025	9M 2025
RESTRUCTURING SG&A	(0,3)	(3,8)*	(0,1)	(0,8)
Patents Settlement Agreement			(0,3)	(0,3)
OTHERS	(0,1)	(0,3)	(0,2)	(1,1)
Total Non- Recurring Items	**(0,4)**	**(4,0)**	**(0,7)**	**(2,2)**

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

Minorities

€M	MINORTY SHARES	Q3 2026	9M 2026	MINORTY SHARES	Q3 2025	9M 2025
ARIAFINA	49%	0,4	1,1	49%	0,4	1,2
Total MINORITIES		**0,4**	**1,1**		**0,4**	**1,2**

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

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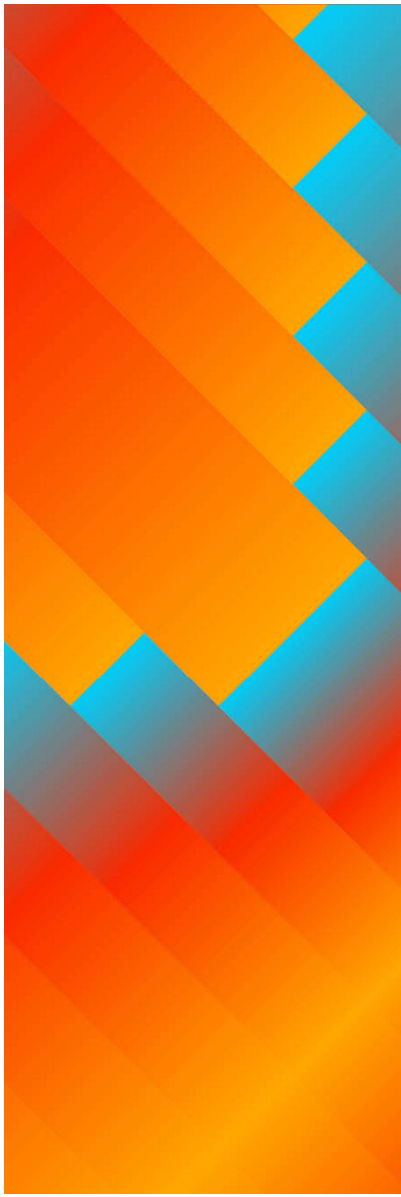

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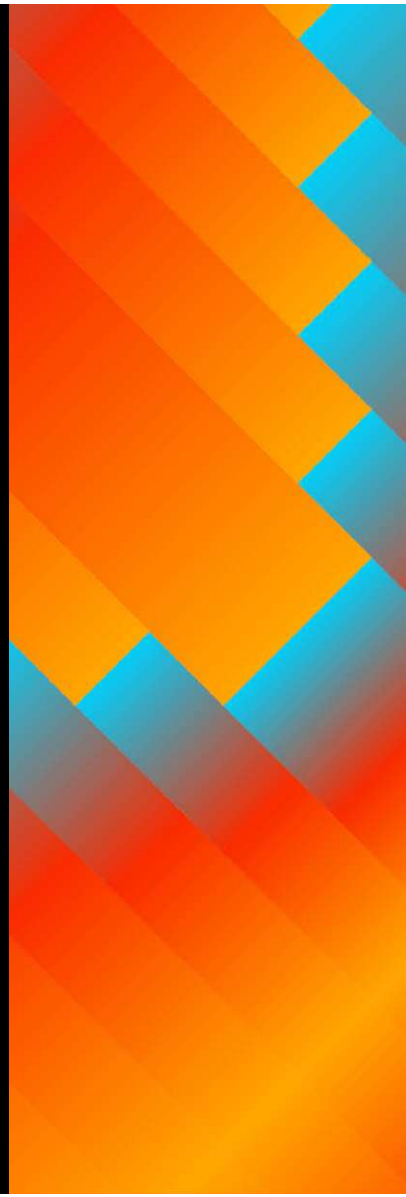
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