HALF-YEAR REPORT AT JUNE 30, 2025

Elica Group

elica

Contents

Corporate boards, Group structure and company data

Members of the Board of Directors [1]

Francesco Casoli	**Presidente Esecutivo**, nato a Senigallia (AN) il 05/06/1961, nominato con atto del 24/04/2024.
Giulio Cocci	**Amministratore Delegato**, nato a Fermo il 13/04/1970, nominato con atto del 24/04/2024.
Elio Cosimo Catania	**Consigliere indipendente,** nato a Catania il 05/06/1946, nominato con atto del 24/04/2024.
Cristina Casoli	**Consigliere,** nata a Senigallia (AN) il 13/08/1964, nominata con atto del 24/04/2024.
Susanna Zucchelli	**Consigliere indipendente**, nata a Bologna il 19/12/1956, nominata con atto del 24/04/2024.
Angelo Catapano	**Consigliere indipendente**, nato a Napoli il 09/12/1958, nominato con atto del 24/04/2024.
Alice Acciarri	**Consigliere indipendente** e **Leader Independent Director,** nata a San Benedetto del Tronto (AP) il 01/06/1981, nominata con atto del 24/04/2024.

Members of the Board of Statutory Auditors[2]

Giovanni Frezzotti	**Presidente**, nato a Jesi (AN) il 22/02/1944, nominato con atto del 24/04/2024.
Paolo Massinissa Magini	**Sindaco effettivo**, nato a Fabriano (AN) il 26/04/1960, nominato con atto del 24/04/2024.
Simona Romagnoli	**Sindaco effettivo**, nata a Jesi (AN) il 02/04/1971, nominata con atto del 24/04/2024.
Monica Nicolini	**Sindaco Supplente**, nata a Pesaro, il 16/04/1963, nominata con atto del 24/04/2024.
Leandro Tiranti	**Sindaco Supplente**, nato a Sassoferrato (AN), il 04/05/1966, nominato con atto del 24/04/2024.

Control, Risks and Sustainability and Remuneration Committee

Susanna Zucchelli (Presidente)
Angelo Catapano
Elio Cosimo Catania
Cristina Casoli
Alice Acciarri

Independent Audit Firm[3]

EY S.p.A.

Investor Relations Manager

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

Corporate Financial Reporting Manager

Emilio Silvi

[1] In office until the approval of the 2026 Annual Accounts
[2] In office until the approval of the 2026 Annual Accounts
[3] In office until the approval of the 2032 Annual Accounts

Corporate Consolidated Sustainability Reporting Manager

Stefania Santarelli

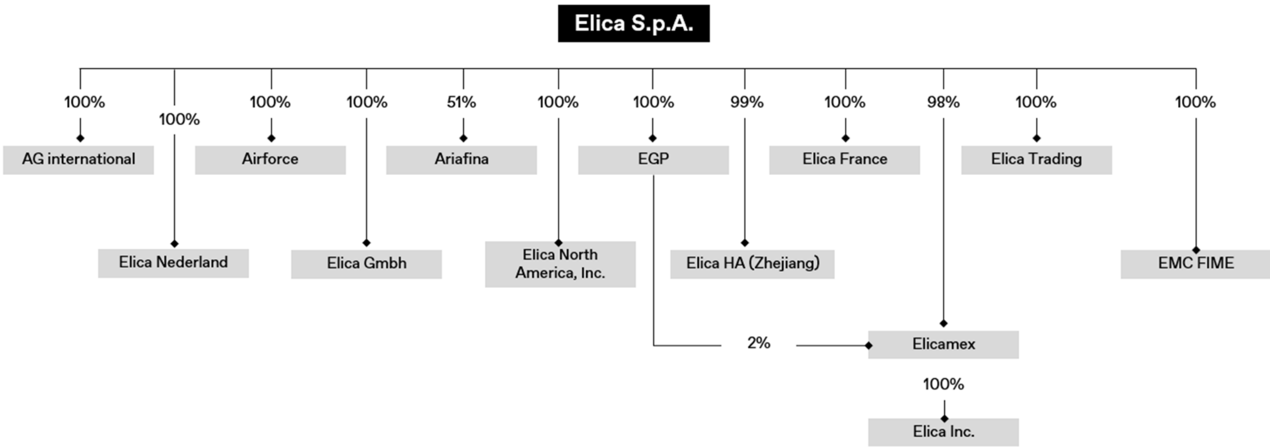
Registered office and Company data

Elica S.p.A.
Sede sociale: Via Ermanno Casoli,2 – 60044 Fabriano (AN)
Capitale Sociale: Euro 12.664.560,00
Codice Fiscale e numero di iscrizione al Registro delle Imprese: 00096570429
Iscritta al REA di Ancona n. 63006 – Partita I.V.A. 00096570429

Secondary offices and local units di Elica S.p.A.

Unita' Locale An/5 Mergo (An) Via Montirone 10 Cap 60030;
Unita' Locale An/38 Sant Just Desvern Avda.Generalitat De Catalunya 21 (Spagna) Esc.9, Bajos 1;
Unita' Locale An/39 55-221 Jelcz Laskowice Ul. Inzynierska 3 (Polonia);

Group Structure



For further details on the Group's structure and consolidation scope, please refer to Note A.7.

DIRECTORS' REPORT H1 2025

Elica Group

A.1. Methodology

The half-year report at June 30, 2025 has been drawn up in accordance with the international accounting standard concerning interim reporting (IAS 34 - Interim Financial Reporting), comprising:

- Consolidated Statement of Financial Position
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Cash Flows
- Statement of changes in Equity
- Explanatory Notes to the Condensed Consolidated Half-Year Financial Statements

In addition to the IFRS-compliant indicators included in the official reporting formats, this Interim Directors’ Report also presents various alternative performance measures employed by management to monitor and evaluate the Group’s performance, set out in a dedicated paragraph.

The columns headed H1 present in Euro the Income Statement and Statement of Cash Flow figures for the period between January 1 and June 30 of the year indicated.

A.2. Key Financial Highlights

H1 2025 Performance

Elica Group Operating Performance

In Euro thousands	I H 2025	% revenue	I H 2024	% revenue	Changes %
Revenue	239,997		237,350		1.1%
Adjusted EBITDA	**14,865**	**6.2%**	**16,707**	**7.0%**	**-11.0%**
EBITDA	13,536	5.6%	15,808	6.7%	-14.4%
Adjusted EBIT	**3,178**	**1.3%**	**5,110**	**2.2%**	**-37.8%**
EBIT	1,661	0.7%	4,211	1.8%	-60.6%
Net financial expense	(3,557)	-1.5%	(3,569)	-1.5%	0.3%
Income taxes	(649)	-0.3%	506	0.2%	-228.3%
Profit from continuing operations	(2,545)	-1.1%	1,148	0.5%	-321.7%
Adjusted profit for the year	**(1,392)**	**-0.6%**	**1,831**	**0.8%**	**-176.0%**
Profit for the year	(2,545)	-1.1%	1,148	0.5%	-321.7%
Adjusted profit attributable to the owners of the parent	**(2,200)**	**-0.9%**	**1,161**	**0.5%**	**-289.5%**
Profit attributable to the owners of the parent	(3,351)	-1.4%	478	0.2%	-801.1%
Basic earnings per Share (Euro/cents) at closing date	(5.68)		0.77		-834.4%
Diluted earnings per Share (Euro/cents) at reporting date	(5.68)		0.77		-834.4%

Elica reported revenue of Euro 240 million in H1 2025, up 1.1% on H1 2024 (+1.7% at constant exchange rates) and for the second consecutive quarter an improvement over the corresponding period of the previous year. This trend emerged although within a market featuring persistently weak demand both within the Cooking and the Motor segments, which continues to affect the recovery of revenues and margins and particularly on the Group's main European market. EMEA Cooking revenue, accounting for over 70% of the business unit's total, contracted 5.6%, with Elica's performance therefore mirroring the market.
Deteriorating consumer purchasing power, in fact, has put pressure on the sales mix, as evidenced by extractor hob market demand, whose average retail price continues to decline on the main EMEA markets.

The Cooking division, which accounts for 77% of total revenue, saw growth of 0.5% (+0.8% at constant exchange rates) in the first half of the year. This strength reflects the Cooking product range expansion strategy and the distribution strategy introduced in North America, which in a still difficult and uncertain environment more than offset declining demand and the persistent promotional backdrop which has squeezed consumer prices. In North America in particular, this strategy has effectively tripled the region's sales made through its own distribution entities in both the United States and Canada. The strong partnership meanwhile with OEM customers (third-party brand channel) - also demonstrated by the awarding of new product development projects commissioned by customers - has seen the company increase revenue in the first half of the year by +0.2% over the previous year (+1.3% at constant exchange rates).

The Motors division, which accounts for 23% of total revenue, reports growth of 3.4% on the first half of 2024, thanks to the improved share from the major customers in both the Heating and Ventilation areas, with the winning of new market share more than offsetting the contracting market.

Adjusted EBITDA amounted to Euro 14.9 million, compared with Euro 16.7 million in the same period of the previous year, with a margin on revenues of 6.2% (7.0% in H1 2024). In H1 2025, in addition to the negative price effect and a market featuring weak demand and heightened promotional activity, the costs incurred by Elica to support growth, for products, rebranding and positioning, impacted significantly and led to reduced EBITDA. These factors were partially offset by SG&A cost control, the operating efficiencies and efficient procurement management. Quarter-over-quarter, this margin on revenue has improved significantly to 6.5% from 5.9% in the first quarter of this year.

Adjusted EBIT amounted to Euro 3.2 million (decreasing Euro 1.9 million on the same period of the previous year), with a margin on revenues of 1.3% (2.2% in H1 2024), improving in Q2 to a 1.8% margin from 0.9% in Q1 2024. The movement on the previous year substantially relates to the effects outlined for EBITDA.

Net financial expense amounted to Euro 3.6 million, fully in line with the first half of 2024. The comparison highlights two clear trends. On the one hand, currency effects had an overall negative impact, due to the weakening of the US Dollar and the Mexican Peso against the comparative period, partially offset by the strengthening of the Russian Ruble, while on the other hand the financial component improved in view of the gradual reduction in the cost of funding, in line with the easing of the restrictive monetary policy initiated by the ECB.

The Adjusted Result was a loss of Euro 1.4 million, compared to a profit of Euro 1.8 million in H1 2024.

The Adjusted Group Net Result was a loss of Euro 2.2 million, compared to a profit of Euro 1.2 million in H1 2024.
The Minorities profit is Euro 0.8 million, up by approximately 20% on the same period of 2024.

The figures for the two operating segments (Cooking and Motors), as per IFRS 8, are presented below.

In Euro thousands	Cooking	Motors	Eliminations and other adjustments	Elica Group H1 2025	Cooking	Motors	Eliminations and other adjustments	Elica Group H1 2024
Revenue - third parties	185,428	54,569	0	239,997	184,586	52,764	0	237,350
Inter-segment revenues	820	11,637	(12,457)	0	764	13,718	(14,482)	0
Revenue	**186,248**	**66,206**	**(12,457)**	239,997	**185,350**	**66,482**	**(14,482)**	**237,350**
Operating result	**(2,087)**	**3,748**	**0**	**1,661**	**(419)**	**4,630**	**0**	**4,211**

Currency movements

	2025 Average	2024 Average	%	6/30/2025	6/30/2024	%
USD	1.09	1.08	0.93%	1.17	1.07	9.35%
JPY	162.12	164.46	-1.42%	169.17	171.94	-1.61%
PLN	4.23	4.32	-2.08%	4.24	4.31	-1.62%
MXN	21.8	18.51	17.77%	22.09	19.57	12.88%
CNY	7.92	7.8	1.54%	8.4	7.77	8.11%
RUB (*)	95.39	98.97	-3.62%	92	92.44	-0.48%
CAD	1.54	1.47	4.76%	1.6	1.47	8.84%

Source: ECB data

** In the absence of an official ECB rate, the EUR-RUB exchange rate is calculated by converting from EUR to CNY (Source: ECB) and then from CNY to RUB (Source: PBOC)*

Elica Group Equity and Financial Performance Analysis

In Euro thousands	6/30/2025	12/31/2024	6/30/2024
Trade receivables	53,435	34,831	49,976
Inventories	95,407	86,059	91,129
Trade payables	(135,795)	(112,793)	(126,455)
Managerial Working Capital	**13,047**	**8,097**	**14,650**
% annualised revenue	*2.7%*	*1.8%*	*3.1%*
Other net assets/liabilities	(6,416)	(5,796)	(8,895)
Net Working Capital	**6,631**	**2,301**	**5,755**

Working Capital on annualised revenue was 2.7% in H1 2025, improving on 3.1% in H1 2024.

In absolute terms, working capital is lower than June 30, 2024, confirming the maintenance of an overall balanced position.

The increase in trade receivables entirely reflects the growth in sales in 2025 on the same period in the previous year, against continuity in the payment terms applied to customers.

The movement in trade payables reflects the increase in purchases to support production and sales growth, together with the strengthening of inventory levels. This dynamic was partly mitigated by the implementation of the "Supply Chain Finance Solution" programme.

Cooking segment investments for the period mainly reflect the actions as part of the transformation process toward a "Cooking" company concept and the distribution strategy. On the one hand, Cooking transformation investments focused mainly on

upgrading production assets related to new product launches, such as the LHOV and the new range of ovens, as well as new product development and design projects for OEM customers. On the other hand, in line with the Group's strategy in its European expansion plan, investments in the period also targeted distribution, such as the opening of Elica's new showroom in Haren (Groningen) in the Netherlands on June 30. This initiative strengthens Elica's commercial presence in Northern Europe and creates a solid base to bring it closer to its customers, providing dedicated channels, localised service and a stronger link to one of the most dynamic markets for cooktops.
In the Motors area, policies were put in place to further optimise investments to balance the impact of the cash outflow related to the Polish plant of approximately Euro 1.2 million recognised in June 2025.

The Net Financial Position is presented below.

In Euro thousands	**6/30/2025**	**12/31/2024**	**6/30/2024**
Cash and cash equivalents	43,260	40,761	60,253
Bank loans and borrowings (current)	(18,184)	(46,202)	(60,933)
Bank loans and borrowings (non current)	(79,010)	(41,326)	(44,208)
Adjusted Net Financial Position	**(53,934)**	**(46,767)**	**(44,888)**
Lease liabilities (current)	(3,956)	(3,817)	(4,142)
Lease liabilities (non-current)	(12,279)	(6,386)	(7,109)
Adjusted Net Financial Position - Including the effects of IFRS 16	**(70,169)**	**(56,970)**	**(56,139)**
Other payables for purchase of investments	(525)	(551)	(1,000)
Impact of amortized cost on financing	374	453	0
Net financial position	**(70,320)**	**(57,068)**	**(57,139)**

At June 30, 2025, the Adjusted Net Financial Position was a debt of Euro 53.9 million and is presented net of the effect from the application of IFRS 16 (-Euro 16.2 million), residual financial payables related to the acquisition of the investments in Airforce S.p.A. (-Euro 0.5 million) and Elica Nederland (-Euro 0.02 million), and the effect from the measurement at amortised cost under IFRS 9 of bank loans and mortgages (Euro 0.4 million). Leverage stands at 2.1x, up from the first half of 2024 (1.2x). It is also noted that during the first half of 2025 the utilisation of the Club Deal format credit line of Euro 50 million was completed.
This line, subscribed in 2024 for a total amount of Euro 70 million, has therefore been fully utilised. The loan signed last year has a term of five years from the date of signing with a margin of 165 basis points.
The main factors contributing to the increase of the Adjusted Net Financial Position at June 30, 2025 include the payment of approximately Euro 1.2 million for the first instalment of the finance lease agreement signed on June 6, 2025 between Elica Group Polska and BNP Paribas Leasing Services Sp. z o.o.
This transaction is for the acquisition, on a ten-year lease, of the property used as a production plant for the Motors business, located in Poland.

The statement of financial position for the two Group business segments (Cooking and Motors) is presented below.

In Euro thousands	Cooking	Motors	Eliminations and other adjustments	Elica Group 6/30/2025	Cooking	Motors	Eliminations and other adjustments	Elica Group 6/30/2024
Fixed assets	133,398	54,834	0	188,232	135,896	51,236	0	187,133
Managerial Working Capital	16,346	(3,299)	0	13,047	9,571	(1,474)	0	8,097
Other net allocated assets	6,629	(5,896)	0	733	6,808	-5,390	0	1,418
Capital Employed	**156,372**	**45,640**	**0**	**202,012**	**152,275**	**44,372**	**0**	**196,647**
Net financial position				(70,320)				(57,068)
Equity				(131,693)				(139,580)
Source of funds				**(202,012)**				**(196,648)**

A.3 Alternative performance measures - Definitions and reconciliations

The Elica Group utilises some alternative performance measures, which are not identified as accounting measures within IFRS, for management`s view on the performance of the Group. Therefore, the criteria applied by the Group may not be uniform with the criteria adopted by other groups and these values may not be comparable with that determined by such groups. These alternative performance measures exclusively concern historical data of the Group and are determined in accordance with those established by the Alternative Performance Measure Guidelines issued by ESMA/2015/1415 and adopted by CONSOB with communication No. 92543 of December 3, 2015. These indicators refer to the performance for the accounting period of the present Half-Year Financial Report and of the comparative periods and not to the expected performance of the Group and must not be considered as replacement of the indicators required by the accounting standards (IFRS). The alternative performance measures utilised in this Half-Year Financial Report are as follows:

Definitions

EBITDA is the operating result (EBIT) plus amortisation and depreciation and any impairment losses on Goodwill, brands and other tangible and intangible assets.
EBIT is the operating result as reported in the consolidated Income Statement.
Adjusted EBITDA is EBITDA net of the relative adjustment items.
Adjusted EBIT is EBIT net of the relative adjustment items.
Net financial income/(expense) is the sum of the Share of profit/(loss) from Group companies, Financial income, Financial Charges and Exchange rate gains and losses.
The adjusted result is the result for the period, as published in the Consolidated Income Statement, net of the relative adjustment items.

The adjusted Group result is the result for the period attributable to the owners of the Parent, as published in the Consolidated Income Statement, net of the relative adjustment items.

Adjustment items: earnings items are considered for adjustment where they: (i) derive from non-recurring events and operations or from operations or events which do not occur frequently; (ii) derive from events and operations not considered as in the normal course of business operations, as is the case for impairments, disputes considered atypical in terms of frequency and amount and restructuring charges, of the costs for M&A's, whether executed or not, and any rightsizing costs.

The earnings per share for H1 2025 and H1 2024 was calculated by dividing the Group profit attributable to the owners of the Parent, as defined in the Consolidated Income Statement, by the number of outstanding shares at the respective reporting dates. The number of shares outstanding at period-end differs from that at December 31, 2024 and June 30, 2024 due to the launch of the treasury share buy-back plan. The earnings (loss) per share so calculated does not match the earnings (loss) per share as per the consolidated Income Statement, which is calculated as per IAS 33, based on the average weighted number of shares outstanding.

Managerial Working Capital is the sum of Trade receivables with Inventories, net of Trade payables, as presented in the Consolidated Statement of Financial Position.

Net Working Capital is the amount of Managerial Working Capital and Other net receivables/payables.

Other net assets/liabilities comprise the current portion of Other assets and Tax Assets, net of the current portion of Provisions for risks and charges, Other payables and Tax payables, as presented in the Consolidated Statement of Financial Position.

The Adjusted Net Financial Position is the sum of Cash and Cash equivalents, less Current and Non-current bank loans and borrowings at their nominal value, excluding the impact of the amortised cost as per IFRS 9 on Bank loans and borrowings, as reported in the Statement of Financial Position.

The Adjusted Net Financial Position - Including IFRS 16 Impact is the sum of the Adjusted Net Financial Position and current and non-current lease payables from application of IFRS 16, as reported in the Consolidated Statement of Financial Position.

The Net Financial Position is the sum of the Adjusted Net Financial Position - Including IFRS 16 Impact, the impact of the amortised cost as per IFRS 9 on Bank loans and borrowings, as reported in the Statement of Financial Position, and of the liabilities included among other payables arising in relation to the acquisition of the new companies, belonging to the consolidation scope or of additional shares in existing subsidiaries. The result coincides with the Consob definition of the Net Financial Position

Fixed assets is the sum of Property, Plant and Equipment, Intangible Assets with a definite useful life and Goodwill.

Other net allocated assets is the sum of all asset and liability items, excluding those included in Fixed Assets, Managerial Working Capital, Equity and the Net Financial Position.

Reconciliations

in Euro thousands	H1 2025	H1 2024
Operating profit – EBIT	**1,661**	**4,211**
(Impairment losses on Tangible and Intangible assets)	178	-
(Amortisation & Depreciation)	11,698	11,597
EBITDA	**13,536**	**15,808**
Realised and unrealised M&A's	**104**	**79**
Services	104	79
Other reorganisations and Rightsizing	**941**	**19**
Changes in inventories finished/semi-finished goods	12	0
Services	137	18
Personnel expenses	228	114
Other operating expenses and accruals	89	0
Restructuring charges	475	(150)
New Cooking Vision	**31**	**802**
Services	(4)	768
Raw materials and consumables	4	29
Other operating expenses and accruals	32	5
Others	**253**	**36**
Services	253	22
Other operating expenses and accruals	0	15
EBITDA adjustment items	**1,329**	**899**
Adjusted EBITDA	**14,865**	**16,707**

in Euro thousands	H1 2025	H1 2024
Operating profit – EBIT	**1,661**	**4,211**
EBITDA adjustment items	**1,329**	**899**
Other reorganisations and Rightsizing	**188**	-
Amortisation & Depreciation	132	-
Impairment losses on Tangible and Intangible assets	55	-
EBIT adjustment items	**1,517**	**899**
Adjusted EBIT	**3,178**	**5,110**

in Euro thousands	H1 2025	H1 2024
Profit for the period	**(2,545)**	**1,148**
EBIT adjustment items	**1,517**	**899**
Income taxes on adjusted items	(364)	(216)
Adjusted Net Profit for the period	**(1,392)**	**1,831**
(Profit attributable to non-controlling interests)	**(806)**	**(670)**
(Adjustments to non-controlling interests)	(1)	-
Adjusted profit attributable to the owners of the parent	**(2,200)**	**1,161**

in Euro thousands	H1 2025	H1 2024
Profit attributable to owners of the Parent (in Euro thousands)	(3,351)	478
Outstanding shares at year-end	59,011,423	61,814,732
Earnings per share (Euro/cents)	**(5.68)**	**0.77**

In Euro thousands	6/30/2025	12/31/2024	6/30/2024
Other current assets	20,153	17,988	24,763
Tax assets	4,717	3,918	3,220
Provisions for risks and charges	(4,321)	(4,919)	(5,230)
Other current liabilities	(25,738)	(21,974)	(30,642)
Tax liabilities	(1,227)	(809)	(1,006)
Other net assets/liabilities	**(6,416)**	**(5,796)**	**(8,895)**

A.4 Significant events in H1 2025

On February 13, 2025, the Board of Directors of Elica S.p.A. approved the additional periodic disclosure for the fourth quarter of 2024, prepared according to IFRS, in addition to the 2024 preliminary consolidated results.

On March 25, 2025, the Board of Directors of Elica S.p.A. approved the consolidated results at December 31, 2024 and the statutory financial statements at December 31, 2024, prepared in accordance with IFRS, in addition to the Directors' Report.

On April 29, 2025, the Extraordinary Shareholders' Meeting of Elica S.p.A. approved the amendment of Article 26 of the By-Laws, which provides for the possible appointment of a Corporate Sustainability Reporting Officer, in accordance with Article 154-bis, paragraph 5-ter of the CFA, as introduced by Legislative Decree No. 125/2024 transposing EU Directive 2464/2022 (Corporate Sustainability Reporting Directive, CSRD) into the Italian legal system.

On the same date, the Shareholders' Meeting of Elica S.p.A. met in ordinary session and then approved the following matters on the agenda:

- The 2024 Annual Accounts of Elica S.p.A., the Directors' Report, the Non-Financial Report and viewed the Board of Statutory Auditors' Report and the Independent Auditors' Report. The Shareholders' Meeting noted the consolidated results for 2024 and also approved the proposed amendment to the Shareholders' Meeting Regulation.
- The distribution of a dividend of a unitary amount of Euro 0.04 for each of the 63,322,800 ordinary shares outstanding, net of the treasury shares held at the coupon date and gross of statutory withholdings. The dividend was paid on July 9, 2025, with July 7, 2025 as the date of coupon No. (13) and July 8, 2025 as the record date.

- The remuneration policy for the year 2025 presented in Section I, in accordance with Article 123-*ter*, paragraph 3-*bis* of Legislative Decree No. 58/1998 and (ii) expressed a favourable opinion on the remuneration paid in 2024 as indicated in Section II, in accordance with Article 123-*ter*, paragraph 6 of Legislative Decree No. 58/1998. The report was filed on March 28, 2025 and is available to the public on the company website (Shareholders' Meeting section), and on the 1Info authorised storage mechanism at www.1info.it

The Shareholders' Meeting also approved the authorisation, subject to revocation of the authorisation previously granted, to purchase and dispose of treasury shares, pursuant to Article 2357 and 2357-ter of the Civil Code, in order to provide the Company with an important instrument of strategic and operative flexibility. The authorisation granted on that date concerns the purchase of ordinary company shares up to a maximum of 20% of the share capital, therefore 12,664,560 ordinary shares and runs for a period of 18 months from the date of the Shareholders' Meeting resolution, while the authorisation to utilise such shares is without time limit. The Board of Directors proposes that the purchase price per ordinary share shall be fixed as: (a) not below a minimum of 95% of the official price recorded of the share in the trading session before each transaction (b) not above a maximum (i) Euro 7 and (ii) 105% of the official price of the share in the trading session before each transaction. The purchases should be carried out at price conditions in line with that established by Article 3 Delegated Regulation 2016/1052 in enactment of Regulation (EC) 596/2014 and in any case in compliance with the applicable regulations and conditions and the limits fixed by Consob in relation to accepted industry guidelines, where applicable. The Board of Directors (or delegated parties thereof) in concluding the individual treasury share buy-back operations must comply with the operational conditions established by the market concerning the purchase of treasury shares of Consob, in addition to the applicable legal and regulatory provisions, including the Regulations as per Regulation 596/2014, Delegated Regulation 2016/1052 and the EU and national executing regulations, and in particular in compliance with Article 132 of the CFA, Article 144-*bis*, paragraph 1, letter b) of the Issuers' Regulation or as per the relative applicable regulation, in order to ensure equal treatment among shareholders. For further details, reference should be made to the relevant Board of Directors' Report, available at https://corporate.elica.com/it/governance/assemblea-degli-azionisti.

Finally, the Shareholders' Meeting updated the Shareholders' Meeting Regulation to reflect recent changes in the By-Laws regarding the conduct of Shareholders' and Board meetings. The updated Regulation is also available on the Company's website.
From April 30, 2025, the Company began a new treasury share buyback programme authorised by the Shareholders' Meeting of April 29, 2025 (the "Buyback Plan")

according to the terms previously disclosed to the market. In execution of this Shareholders' Meeting resolution, from April 30, 2025 and until the Shareholders' Meeting called to approve the 2025 financial statements, a Buyback Plan was launched, for a maximum 1,000,000 treasury shares (representing approx. 1.6% of the subscribed and paid-in share capital).

On May 28, 2025, following the market disclosure of April 29, 2025, and regarding the launch of the Buyback Program authorised by the Shareholders' Meeting on April 29, 2025, Elica S.p.A announced that in the period between April 29 and May 27, 2025 it had purchased 198,840 treasury shares at a volume-weighted average price of Euro 1.321 per share, for a total value of Euro 262,756. On May 27, 2025, following the purchases made and the result of the rights offer on the shares subject to withdrawal, Elica held a total of 4,181,377 treasury shares, or 6.60% of the share capital.

On June 6, 2025, a finance lease agreement was signed between Elica Group Polska and BNP Paribas Leasing Services Sp. z o.o. This targeted the acquisition, on a ten-year lease, of the property used as a production plant for the Motors business, located in Poland.

A.5. Outlook[4]

The general Cooking segment continued to contract in the first six months of 2025, amid a negative price-mix and significant promotional activity. We add to this already complex situation the decline in the Motors' segment, mainly as a result of slowing residential demand and the regulatory uncertainty stemming from the energy transition.
These dynamics, which affected 2024, continued into 2025 in view of the environment still shaped by significant inflation, declining consumption on the main European markets and an increasing focus on sustainable and energy-efficient solutions.
While extensive uncertainty remains, and the industry continues to suffer in both the Cooking and Motors divisions, Group revenues recovered in the first half of 2025 compared with the same period of 2024.
The second quarter confirmed the improving results (+2.0% on Q1 2025), although major markets such as Germany, France and Italy remain very weak.

[4] The document contains forward-looking statements, particularly in the sections regarding the "Outlook" and "Subsequent Events", outlining future events and the operating and financial results of the Elica Group. These forecasts are based on the Group's current expectations and projections regarding future events and, by their nature, have an element of riskiness and uncertainty in that they relate to events and depend on circumstances that may, or may not, occur in the future and, as such, should not be unduly relied upon. Actual results may differ, even to a significant degree, from the estimates made in such statements due to a wide range of factors, including the volatility and decline of the capital and finance markets, raw material price changes, altered economic conditions and growth trends and other changes in business conditions, regulatory and institutional framework changes (both in Italy and overseas) and many other factors, the majority of which outside the control of the Group.

Against this backdrop, the Group remains committed to executing its business transformation, preserving and improving its market share and seeking to consolidate its results in terms of revenue and margins. In H1, this commitment was highlighted by the performance of the OEM segment, which was driven by new projects and customers, an extension of the product range, and strengthening of the distribution and direct expansion strategy. In the latter area, for example, June 30, 2025 saw the opening of Elica's new showroom in Haren (Groningen) in the Netherlands. This is an initiative that strengthens Elica's commercial presence in Northern Europe and creates a solid base to bring it closer to customers, providing dedicated channels, localised service, and a stronger link to one of the most dynamic markets for extractor hobs. Meanwhile, in addition to the growth of the Motors segment market share, results in the period highlight the success of the direct distribution-orientated strategy introduced in North America and Canada, where sales tripled compared to H1 2024.
Finally, thanks to the brand investment strategy and the transformation of the Cooking segment, the innovation and extension of the product range, the direct distribution policy in North America and Canada and the energy transition-related opportunities for the Motors division, such as the sale of heat pumps in addition to the launch of new products, the Group is laying the foundations for a recovery of revenue and margin growth over the medium-term, within a still weak market environment again in the second half of the year. Despite the continued weak market and price-mix environment and the pressure on margins due to the impact of investments to support growth and protect market share, it is expected that revenues and margins will be in line with 2024 and the Net Financial Position is expected to be substantially in line with 2024.

In geopolitical terms, the Elica Group continues to monitor the impacts and developments of the conflict between Russia and Ukraine, which broke out in 2022, and its development, given the repercussions on the international markets, and particularly on the financial markets, so as to assess potential risks upon Group operations. Although Elica Group business in the area involved is limited, given that the Russian market accounts for approximately 2% of revenue, procedures have been put in place to monitor the above risks. Likewise, market and business prospects are being monitored in light of the Middle East conflict and international trade policy measures (e.g. tariffs). For further details, reference should be made to the geopolitical risk section at paragraph A.13.

A.6. Elica S.p.A. and the financial markets

The graph shows the performance of the Elica S.p.A. share price in H1 2025 in comparison to the average of other companies listed on the EURONEXT STAR MILAN segment (performance of the FTSE Italia STAR index indicated), in purple.

In H1 2025, the value of Elica S.p.A.'s stock decreased, undermined by a challenging macroeconomic environment featuring interest rate pressures, rising bond yields and geopolitical uncertainty, in a market that has not yet shown real signs of recovery. By comparison, the FTSE Italia STAR index, which groups companies in the Euronext STAR Milan segment, posted a slight increase.

Despite this negative performance, there remained a good level of market activity on the stock: the average daily trading volume between January and June was approximately 39,000 shares, with peaks exceeding 270,000 shares on the announcement of financial results and other significant corporate events.

In terms of volatility, Elica stock was more restrained than its peers: the six-month Beta stood at around 0.75, slightly higher than that of the STAR segment.

As of June 30, 2025, management has conducted appropriate reviews to identify any impairment indicators related to intangible assets and equity investments. Based on the information available and the analysis carried out, no evidence has emerged to justify write-downs or adjustments in carrying values.

A.7 Elica Group structure and consolidation scope

Parent

Elica[5] S.p.A. - Fabriano (Ancona, Italy) is the parent of the Group (in short Elica).The company produces and sells products for cooking, especially range hoods for household use and extractor hobs.

Subsidiaries

- Elica Group Polska Sp.zo.o – Wroclaw – (Poland) (in short Elica Group Polska). This wholly-owned company has been operational since September 2005 in the production and sale of electric motors and from December 2006 in the production and sale of exhaust hoods for domestic use;
- Elicamex S.A. de C.V. – Queretaro (Mexico) (in short Elicamex). This company was incorporated at the beginning of 2006 and is wholly-owned (the parent owns 98% directly and 2% through Elica Group Polska). The Group intends to concentrate production for the American markets with this company in Mexico and reap the benefits of optimising operations and logistics;
- Ariafina CO., LTD – Sagamihara-Shi (Japan) (in short Ariafina). Incorporated in September 2002 as an equal Joint Venture with Fuji Industrial of Tokyo, the Japanese range hood market leader, Elica S.p.A. acquired control in May 2006 (51% holding) to provide further impetus to the development of the important Japanese market, where high-quality products are sold;
- Airforce S.p.A. – Fabriano (Ancona, Italy) (in short Airforce). Manufactures high quality kitchen range hoods and cooktops that are highly customisable and unique, thereby positioning itself in a specific niche market and allowing it to satisfy the most specific of customer needs, distancing itself from the mass market. Experience, design, flexibility and made-in-Fabriano innovation fit perfectly into the Elica Group’s development and growth strategy. By December 31, 2022, following the acquisition of a 40% stake from minority interests in 2022, Elica S.p.A. has owned 100% of this company;
- Elica Inc – Chicago, Illinois (United States), offices in Issaqua, Washington (United States). This company aims to develop the Group’s brands in the US market by carrying out marketing and trade marketing with resident staff. The company is a wholly-owned subsidiary of ELICAMEX S.A. de C.V.;
- Elica Home Appliances (Zhejiang) Co., LTD – Shengzhou (Cina) (Putian, for short), a Chinese firm in which a 99% stake is held. Putian is one of the main players in

[5] The company also has a stable organisation in Spain, in Avda, Generalitat de Catalunya Esc.9, bayos 1 08960 Sant Just Desvern – Barcelona.

the Chinese hood market and the principal company developing Western-style hoods. The production site is located in Shengzhou, a major Chinese industrial district for the production of cooking appliances. In July 2025, Elica acquired the remaining 0.56% stake in Putian from Fuji Industrial Co., Ltd, thus obtaining full control.
- Elica Trading LLC – St. Petersburg (Russian Federation) (in short Elica Trading), a Russian company held 100%, incorporated on June 28, 2011 and selling Elica Group products on the Russian market.
- Elica France S.A.S. - Paris (France) (in short Elica France), a wholly-owned French company incorporated in 2014 and selling Elica Group products on the French market.
- Elica GmbH – Munich (Germany), a German company wholly-owned by Elica S.p.A. and incorporated in 2017 and selling Elica Group products on the German market.
- EMC Fime S.r.l. – Castelfidardo (AN-Italia), an Italian company 100% held by Elica S.p.A.. On July 2, 2021, the closing took place, by which Elica S.p.A. acquired from third parties the two companies E.M.C. S.r.l. and C.P.S. S.r.l. In the second half of 2021, the company C.P.S. was merged by incorporation into E.M.C. S.r.l., which at the same time changed its name to EMC Fime S.r.l. The transfer of Elica's Motors division to EMC was effective as of January 1, 2022.
- Elica North America Inc. (formerly Southeast Appliance Inc. [SEA]) - wholly-owned by Elica S.p.A. and based on Orlando, Florida (USA), was incorporated in 2023 in partnership with ILVE. This is the Elica Group's first direct product distributor within the scope of the "Boots on the Ground" project by which the Group intends to strengthen its presence in the United States and to redefine its standards of excellence.
- AG International Inc., the distribution company for the Elica and Kobe brands in Canada based in Montreal, Quebec, a wholly-owned subsidiary of Elica S.p.A. following the closing, on November 2, 2023, of the agreement to acquire the entirety of the company's share capital from third parties.
- Elica Nederland – Haren, Groningen (Netherlands), Dutch distributor of ventilation systems with over 20 years of experience in the industry, a wholly-owned subsidiary acquired by Elica S.p.A. on December 4, 2024. The Netherlands is a major European market for extractor hobs, so the opening of direct distribution in the region has enabled Elica to strengthen its presence in Europe.

Changes in the consolidation scope

There were no changes in the consolidation scope compared to December 31, 2024.

A.8 Research and development

Development activities are a central part of the Group's operations: resources have devoted substantial efforts to developing, producing and offering customers innovative products both in terms of design and the utilisation of materials and technological solutions.
It should be noted that during the period the Group incurred industrial research and basic research costs with the aim of both an expansion of the product range, particularly in the Cooking sector and concerning product, organisational, process and structural improvements. The new "Extraordinary Cooking" pay-off launched with the rebranding strategy to enter new market categories highlights the company's drive to anticipate market trends, focusing on research and testing.

A.9 Financial disclosure and shareholder relations

Elica S.p.A., in order to maintain close relations with Shareholders, with potential investors and financial analysts, and in compliance with Consob's recommendation, has established an Investor Relator function. This role ensures constant communication between the Group and the financial markets.
The operating-financial results, the institutional presentations and the periodic publications, the official press releases and the updates and real-time share updates are available at https://investors.elica.com/it/.

A.10 Treasury shares or holdings in parent companies

At June 30, 2025, Elica S.p.A. held 4,311,377 treasury shares in portfolio (6.81% of the Share Capital), acquired in 2025 and in previous years for a total outlay, including bank commissions and related tax charges, of approx. Euro 8,845 thousand. At the same date, its subsidiaries did not hold any of its shares. The Group does not hold directly or indirectly parent company shares and in the period did not purchase or sell parent company shares.

A.11 Transactions relating to atypical and/or unusual operations

The Group did not carry out atypical and/or unusual transactions, i.e. those transactions which owing to their significance, the nature of the counterparties, the subject-matter of the transaction, the transfer price calculation method and the timing of the event, may give rise to doubts concerning the accuracy/completeness of the information in the financial statements, conflicts of interest, the safeguarding of corporate assets and the protection of non-controlling shareholder interests.

A.12 Significant non-recurring events and operations

In the first half of 2025, no significant non-recurring operations were undertaken by the Elica Group.

A.13 Exposure to risks and uncertainties and financial risk factors

The Elica Group's operations are exposed to different types of financial risks, including risks associated with fluctuations in exchange rates, interest rates, the cost of its main raw materials and cash flows. In order to mitigate the impact of these risks on results, the Elica Group has enacted a financial risk monitoring system through a "Financial Risk Policy" approved by the Parent's Board of Directors. Within this policy, the Group constantly monitors the financial risks of its operations in order to assess any potential negative impact and takes mitigation action where necessary.
The main guidelines provided under the Group's risk policy management are as follows:

- identify the risks related to the achievement of the business objectives;
- assess the risks to determine whether they are acceptable considering the controls in place and/or if they require additional treatment;
- respond appropriately to risks;
- monitor and report on the current state of the risks and the effectiveness of their control.

The Group's Financial Risk Policy is based on the principle of active risk management and the following assumptions:

- prudent management of the risk with a view to protecting the expected value of the business;
- use of "natural hedges" in order to minimise the net exposure on the financial risks described above;
- undertake hedging transactions within the limits approved by management and only for actual, clearly identified exposures.

The process for the management of the financial risks is structured on the basis of appropriate procedures and controls, based on the correct segregation of conclusion, settlement, registration and reporting of results.
The risks to which the Group is exposed are examined in detail.

A.13.1 Market risk

According to IFRS 7, market risk includes all the risks directly or indirectly related to the fluctuations of the general market prices and the financial markets in which the company is exposed:

- currency risk;
- commodity risk, related to the volatility of the prices of the raw materials utilised in the production process;
- interest rate risk.

In relation to these risk profiles, the Group uses derivative instruments to hedge its risks. The Group does not engage in derivative trading.

Currency risk

The Group's operating currency is the Euro. However, the Group companies trade also in American Dollars (USD), British Pounds (GBP), Japanese Yen (JPY), Polish Zloty (PLN), Mexican Pesos (MXN), Swiss Francs (CHF), Russian Roubles (RUB), Chinese Yuan (CNY), Canadian Dollar (CAD) and the Indian Rupee (INR).
The amount of currency risk, represented by the possible fluctuation of the value in Euro of the foreign currency position (or net foreign currency exposure), consisting of the result of invoices receivable issued, orders outstanding, invoices payable received, the balance of financing in foreign currencies and cash in foreign currency accounts, is set in advance by the Group's Management on the basis of the budget for the period and is hedged gradually during order acquisition process, to the extent that the orders correspond to the forecasts contained in the budget, or to the balances progressively emerging during the financial year.
The hedge is entered into through agreements with third party lenders for forward contracts for the purchase and sale of foreign currency. Although these transactions are carried out without any speculative or trading purpose, consistent with strategic policies focused on prudent cash flow management, foreign exchange derivatives are not designated in hedge accounting and are recognised at fair value through the income statement.
In addition to the aforementioned transaction risks, the Group is exposed to translation risk. The assets and liabilities of consolidated companies whose currency differs from the Euro may be translated into Euro with carrying amounts that vary according to different exchange rates, with recognition in the translation reserve under equity.
The Group monitors this exposure, against which there were no hedging operations at the reporting date; in addition, given the Parent's control over its subsidiaries, governance over the respective foreign currency transactions is greatly simplified.

Commodity risk

The Group is subject to market risk deriving from price fluctuations in commodities used in the production process. The raw materials purchased by the Group (including copper and aluminium) are affected by the trends of the principal markets. The Group regularly evaluates its exposure to the risk of changes in the price of commodities and manages this risk through fixing the price of contracts with its suppliers or by pricing through hedging financial instruments negotiated with financial counterparties.
In particular, on the basis of the production budget for the period, prices and quantities are fixed on both channels described above, in addition to electricity and gas for the group's Italian companies. Operating in this manner, the Group covers the standard cost of the raw materials contained in the budget from possible increases in commodity prices, achieving the operating profit target.

Interest rate risk

The Group is exposed to fluctuations in interest rates with reference to the calculation of financial expenses in terms of the indebtedness to banks, but also to leasing companies for the acquisition of assets through finance leases. The management of interest rate risk by the Elica Group is in line with longstanding, consolidated practices to reduce the volatility risk on the interest rates, while at the same time minimising the borrowing costs within the established budget limits.
Despite the current general global instability and the generally restrictive monetary policy of the main central banks, the Group's debt is mainly fixed-rate.

Classification of the financial instruments

The Group uses derivative financial instruments to hedge the market risks to which it is exposed: foreign currency risk, interest rate risk and commodities price risk.
IFRS 7 requires that the classification of financial instruments valued at fair value is determined based on the quality of the input sources used in the valuation of the fair value.
The IFRS 7 classification implies the following hierarchy:

- Level 1: determination of fair value based on listed prices (non adjusted) in active markets for identical assets or liabilities. The instruments with which the Group operates directly on active markets or in OTC markets characterised by an adequate level of liquidity belong to this category;
- Level 2: determination of fair value based on other inputs than the listed prices included in "Level 1" but which are directly or indirectly observable on the market. In particular instruments which the Group operates on OTC markets, not characterised by an adequate level of liquidity are included in this category;

- Level 3: determination of fair value based on valuation models whose input is not based on observable market data.

The classification of the financial instruments may have a discretional element, although not significant, where in accordance with IFRS, the Group utilises, where available, prices listed on active markets as the best estimate of the fair value of derivative instruments.
To complete the analyses required by IFRS 7 and IFRS 13, all types of financial instruments present in the financial statement items are reported, with an indication of the measurement criteria applied and, in the case of financial instruments measured at fair value, the exposure (income statement or equity).
All the derivative instruments in place at June 30, 2025 and December 31, 2024 belong to level 2 of the fair value hierarchy. It should be noted that there were no transfers between the three levels of fair value under IFRS 13 during the period.

(Consolidated figures in Euro thousands)	**6/30/2025**	**12/31/2024**
FINANCIAL ASSETS		
Measured at fair value through profit or loss:		
Derivative instrument financial assets	2,383	1,883
Other receivables and other assets	1,672	1,672
Measured at fair value through OCI:		
Derivative instrument financial assets	34	554
Measured at amortised cost:		
Trade receivables	53,435	34,831
Other receivables and other assets	20,434	18,332
FINANCIAL LIABILITIES		
Measured at fair value through profit or loss:		
Financial liabilities for derivative instruments	533	672
Valutate a fair value con contropartita OCI:		
Financial liabilities for derivative instruments	1391	892
Measured at amortised cost:		
Trade payables	135,795	112,793
Other payables	25,739	21,974
Bank loans and borrowings (current)	96,820	87,075
Finance leases and other lenders as per IFRS 16	16,235	10,203

The carrying value of the financial assets and liabilities outlined above is equal to or approximates their fair value. There are no changes in the Group's measurement processes or techniques, or in the criteria used to calculate the fair value during the reporting period.
For details on the net financial position, reference should be made to note B.3.15 of the Explanatory Notes.

A.13.2 Credit risk

The credit risk (or insolvency risk) represents the exposure of the Elica Group to potential financial losses deriving from the non-compliance of obligations by trading partners. This risk derives in particular from economic-financial factors related to a potential solvency crisis of one or more counterparties.
In order to limit this risk, the Group has put in place procedures for assessing the financial solidity of customers, for monitoring expected collection flows, for any recovery actions, and credit limits granted to customers are set and constantly monitored. The Group has also implemented first and second-tier credit risk hedging strategies, working with leading insurance agencies to ensure adequate protection. In addition, it utilises factoring through non-recourse agreements, so as to transfer credit risk and improve liquidity.
These measures significantly reduce the Group's exposure to the risk of customer insolvency, thereby protecting cash flows and ensuring more stable and secure financial management. The diversification of insurance coverage and the adoption of factoring are an integral part of the Group's risk management policy, helping to maintain a solid financial position and ensure effective business continuity.
The carrying value of trade receivables, expressed net of write-downs for expected losses and insurance coverage, represents the maximum exposure to credit risk. Management constantly monitors the status and quality of receivables and, in accordance with IFRS 9, has adopted a forward-looking approach to account for the economic and market conditions and current and prospective uncertainties. For further information on how the doubtful provision is determined and the characteristics of overdue receivables, please refer to the comments in paragraph B.3.8 “Trade receivables and payables” of these Explanatory Notes.

A.13.3 Liquidity risk

Liquidity risk is the risk of the unavailability of the financial resources needed to meet financial and commercial obligations according to the due dates and conditions.
The principal factors which determine the liquidity of the Group are, on the one hand, the resources generated and absorbed by the operating and investment activities and on the other the due dates and the renewal of the payable or liquidity of the financial commitments and also market conditions. These factors are monitored constantly in order to guarantee a correct equilibrium of the financial resources.
The Group has adopted a centralised financial management strategy so as to optimise cash flows through the signing of Cash Pooling agreements with group companies.
The negotiation and management of banking relationships takes place centrally at Group level, also with a view to ensuring that short and medium-term financial needs are

covered at the lowest possible cost. The raising of medium to long-term resources on the capital market is also optimised through centralised management. Prudent management of the risk described above implies maintaining an adequate level of cash and/or short-term securities that can be easily settled. In addition, the amount of trade receivables and the terms on which they are settled contribute to the balance of working capital and, in particular, to covering trade payables.
Management believes that at the present time, the funds available, in addition to those that will be generated from operating activities and, if necessary, from sources of funding, will permit the Group to satisfy its requirements deriving from investment activities, working capital management and the repayment of debt in accordance with their maturities. This financial management strategy ensures that the Group can handle any liquidity challenges in an effective and timely manner, thus maintaining a solid financial position.

A.13.4 Climate change risk

In accordance with the suggestions published by ESMA, the Group has examined the impacts that Climate Change could generate on the business, including in the broad spectrum of analysis also the physical risks, both of an acute nature and related to long-term climate changes, as well as risks related to the economic transition to a more sustainable economy. It has also considered the impacts that the Group may have on climate change.
Although the risks related to climate change do not, at the moment, have a significant impact on recognition and measurement, the Group is carefully monitoring developments in this regard, particularly in terms of new climate-related laws and regulations.
In fact, H1 2025 saw acceleration in the regulatory and operating transition: the EU structurally tightened its climate targets, proposing new targets to 2040, more stringent oversight to ESG reporting, and promoting investment in renewable energy. The Elica Group monitors these developments closely so as to promptly adapt its business and reporting models, ensure that its facilities are climate resilient, and strengthen governance effectiveness in managing and identifying climate change risks.
The analysis of climate-related impacts, where relevant and reliably measurable, has focused on the useful life of assets, measurement of the recoverable value of non-financial assets such as goodwill and expected losses on receivables, fair-value measurements, and actual and contingent liabilities.

Regarding the assessment of the residual value and expected useful life of the Group's assets, climate-related issues that may have an impact on the future use of these or their

potential obsolescence, such as extreme weather events occurring with greater frequency or intensity, the changing consumer demand, or changes in relevant regulations were examined.
The geographical location of the Group's assets is not particularly affected by the increasing risks of extreme physical events, as is that of the major players in its value chain. Nonetheless, the Group has prepared business continuity procedures and solutions for adapting to and mitigating these risks with the goal of having strategies for restoring the operability of facilities, processes, and people.
In addition to obtaining an insurance policy against any damage caused by climate change, including natural disasters and adverse weather conditions, Elica conducts regular maintenance of facilities and assets so as to prevent critical issues for operations and harm to employees.
In addition to this, there is the analysis of the sustainability reporting of major customers and suppliers, as well as the distribution of questionnaires and periodic audits, so as to identify physical climate-related risks throughout the value chain and prepare solutions to mitigate and/or adapt to such risks.
Although the estimated value-in-use of assets could be affected in different ways by transition risk and, in particular, by the legislative framework or by a change in the demand for Group products, no climate-related regulations have been encountered that could limit the use of assets or require major investment.
The Group's production lines are used for wide ranges of article codes, given that we have no dedicated production lines. As a result, a need to change the energy ratings or type of materials of certain products does not result in an inability to use a given line in the future. This showed that the expected useful life of non-current assets and the residual values estimated in accordance with IAS 16 Property, Plant and Equipment is considered reasonable.
The process of removing obsolete products from inventory, a critical process (included among the company's top risks) is also subject to constant monitoring when measuring the inventory obsolescence provision. Regulatory requirements related to energy conservation are considered in the process of assessing the recoverable value of inventories, with appropriate advance notice of the regulations coming into effect, as well as market expectations in terms of energy efficiency and the recyclability of products sold. The technical department of the Elica Group also assesses the product energy labelling process, in terms of both the requirements for sale and compliance with laws and regulations that are currently or soon to be in effect. In light of the above, we have noted no critical issues in the measurement of inventories.
The recoverability of intangible assets recognised in the statement of financial position has also been monitored by the Group, noting no particular indicators of impairment. In fact, climate change risk is resulting in changes in the energy classifications of household appliances and of their energy sources; therefore, the Group has taken steps to intensify

the efforts of our Research & Development unit, with an increase in intangible assets in the form of development costs and new patents. Of note, for example, is the completion in 2024 of the project that led to the use in production of polymers containing up to 30% recycled materials (from post-industrial and post-consumer circuits) in order to meet the increasingly demanding needs of customers and of the marketplace generally.
For these reasons, the Group has taken account, in estimating future cash flows for the analysis of the recoverable value of goodwill, not only the costs required to monitor emissions, but also the costs for adopting more efficient, more sustainable solutions for reacting to changes in consumer preferences, to greater restrictions in waste recycling, and to general strategies for the energy transition.
Despite there being little clarity or stability in market signals with regard to the transition to a low-emissions economy, Elica is aware that the market trend is on a clear path towards the production of low-emission products. In both the Cooking segment and in heating and ventilation, the trend is towards solutions that favour a more efficient use of energy and other raw materials, such as recycled plastics as mentioned above in relation to the Cooking segment, and renewable energies such as hydrogen in the Motors heating segment. In this regard, the Group obtained in January 2022 the international conformity certification for the use of hydrogen for the production of motors.

For the type of business conducted by the Group, i.e. the production and sale of hood fans and extractor hobs and motors for home ventilation, no factors have been noted that would call for classifying this business as one of high impact on climate change. Nonetheless, the Group is aware that its activities have an impact on the environment related to the emission of climate-altering gases.
Regarding the carbon footprint, in 2023 the Group prepared its first Organisational GHG Inventory, following the ISO 14064-1 methodology, and continued to refine it in 2024, with the aim of establishing a baseline for greenhouse gas emissions and beginning their reduction in line with European climate neutrality objectives by 2050.
From an energy viewpoint, in 2025, Elica used energy from renewable sources certified with Guarantee of Origin at all its Italian sites and the Polish facility. There are also three photovoltaic plants operating at the Italian sites, enabling the Group to achieve an electricity mix consisting of 100% renewable energy already by 2023.
With a view to constant improvement in the environmental performance of the Group's production facilities, we have established the role of energy manager, who is responsible for determining the most efficient solutions to ensure compliance with the increasingly strict requirements for the energy efficiency of our buildings and plant, and we conduct systematic analyses of waste, which is directed first to reuse or recycling before landfills.

Elica recognises the importance of the circular economy in particular in the context of the transition to more responsible models of production and consumption, so we have conducted analyses of assets (e.g. facilities, plant, raw materials) and activities (incl. production processes, resource use and consumption, waste production and management) aimed at identifying potential impacts related to the use of resources and the circular economy. Analysis of the product life cycles, product design, the quantity of resources used, and any waste, with the direct support of the production managers of the two business units (i.e. cooking and motors), revealed no significant risks or impacts.

Finally, all information currently held at the legal department was considered to exclude the existence of contingent liabilities related to possible litigation, environmental damages, additional taxes or penalties related to environmental requirements, contracts that may become onerous, restructuring to achieve climate-related goals, or possible legal and regulatory restrictions on the future use of assets and sale of products. We have therefore decided not to set aside provisions or recognise contingent liabilities.
Based on these considerations, in accordance with IAS 36 Impairment of Assets, the Group has assessed that there are no indications that non-financial assets have lost value due to climate risk or measures to implement the Paris Agreement. Similarly, in accordance with IFRS 13 Fair Value and IAS 37 Provisions, Contingent Liabilities and Contingent Assets, the Group has assessed that there is no evidence that the assets or liabilities recognised in the financial statements will see changes in the determination of fair value or that there are contingent liabilities not described herein. Given the ongoing evolution and significance of the issue, the Group will continue to monitor these possible risks.

In terms of business conduct, with particular attention to supply chain sustainability, anti-corruption and transparency, the Group adopts a Code of Ethics, which establishes behavioural guidelines for all employees and collaborators to ensure compliance with the principles of integrity, correctness and transparency in all company activities and to prevent sanctions, fines, increases in operating expenses and reputational damage.
Furthermore, through the definition and periodic updating of policies such as Anti-Corruption, Whistleblowing or the Supplier Code of Conduct, the Group aims to raise employee awareness as to what constitutes illegal behaviour, to ensure transparency in business operations and relationships with suppliers and partners, and to promote proper payment practices. Non-compliance with anti-corruption or data protection laws (e.g. GDPR) could result in fines and sanctions, and violations of human rights and ethical standards have the potential to negatively impact the Group’s reputation. In response to these risks, Elica has established specific governance policies and procedures and is committed to promoting corporate culture through training activities.

It should be noted that, following publication on December 16, 2022, in the EU Official Journal of EU Directive 2022/2464 (the Corporate Sustainability Reporting Directive) within the scope of the European Green Deal and implemented in Italy by way of Legislative Decree No. 125 of September 6, 2024, beginning with the 2023 financial year, Elica appointed a Sustainability Working Group (consisting of members from the functions of CFO, Statutory Reporting & Compliance, BU Sustainability Manager, and Internal Audit & Risk Compliance) which, supported by a leading consulting firm, implemented a process of adapting to the requirements of the Directive, thereby underscoring Elica's commitment to stakeholders in ensuring transparency and accountability in business management.

Elica has successfully carried out a process of continuous improvement of ESG practices, sustainability reporting and compliance with relevant regulations, preparing from the 2024 financial year the first consolidated sustainability statement pursuant to Decree No. 125/2024 and the new European Sustainability Reporting Standard (ESRS) principles.

In H1 2025, the Group confirmed its commitment to the pursuit of ESG goals, consistent with the strategic priorities already outlined in the 2024 Sustainability Statement. In this area, systems for measuring and monitoring indicators deemed relevant to the achievement of environmental, social and governance objectives were further refined, and a specific Human Rights Policy was approved to safeguard the core values adopted by the Group.

In addition, preparatory activities began in order to update the double materiality analysis, collect data and define the information content necessary for the preparation of the consolidated Sustainability Statement for FY 2025, in accordance with the provisions of the Corporate Sustainability Reporting Directive (CSRD), as implemented into national law by Legislative Decree No. 81 of June 20, 2024.

The analyses conducted to the date of this report have not revealed any significant current or prospective impacts on the Group's economic, financial, or asset situation. Likewise, no new significant ESG risks were identified to be mapped or assessed.

The Group has prepared financial forecasts that incorporate Management's best forecast of the aforementioned ESG factors and all currently available information of relevance.

With specific reference to environmental factors and the Group's target industry, these forecasts take into account the contribution that Elica seeks to make by producing solutions that ensure efficiency and control of environmental impact. For example, through the use of Brushless motors, which are quiet and efficient, and can reduce CO_2 emissions and energy consumption by up to 70%, the Group can offer extractor hobs with integrated suction that reach energy class A++, as well as products with IOT systems and sensor technology that allow automatic adjustment of suction to curb the impact on the environment and energy expenditure. Finally, assuming that the Green Home Directive drives a recovery in the market, the potential of heat pump motors is taken into account.

Product solutions are also complemented by projects pertaining to the circular economy, such as the increased use of recycled components, particularly in terms of reducing the use of virgin plastic in the production process, the use of EVO filters with the ability to regenerate and last beyond their normal service life, and the use of packaging with an increasingly smaller Styrofoam component; costs and investments related to these projects have been reflected within the financial-operating projections.
From the analyses carried out, in accordance with IAS 1.25 and 1.26, no events or circumstances have been identified which, taken individually or as a whole, may give rise to significant doubt on the company's ability to continue as a going concern.

A.13.5 Geopolitical risk[6]

In recent years, the current economic environment in which the Group has been operating has been affected by significant volatility in commodity prices, high inflation, rising interest rates, and increases in the cost of energy, caused mainly by geopolitical instability factors such as the Russia-Ukraine War since February 2022 or the more recent conflict in Gaza and Israel.
This situation is exacerbated by additional uncertainties arising from the changing political environment in the United States, where protectionist trade policies have been introduced with the imposition of new tariffs on Europe and Asia, which increase the risk of fragmentation in international trade. The US-China rivalry also continues to affect global investment, while tensions in the Taiwan Strait and the South China Sea are escalating.

The Elica Group has been monitoring for some time the geopolitical developments caused by the war in Ukraine, which is still complex in view of the continuing military and diplomatic developments, and we continue to assess the potential risks it could have on our operations.
Although the Elica Group's business in the affected area is however limited (Russian market revenue accounts for approx. 2% of revenues), all actions necessary to protect the Group from the identified risks were put in place. The new sanctions approved at the European level in Q2 2025 did not significantly affect operations, but are constantly monitored to assess any direct or indirect effects.
The Elica Group continues to operate in Russia through the wholly-owned subsidiary Elica Trading LLC, which is responsible for distributing the Group’s products in Russia. The Russian trading company does not have significant fixed assets.

[6] Data sources: International Monetary Fund, World Economic Outlook.

In order to monitor the impact of the conflict on business continuity, management has formed a task force comprising figures from the main areas of the company involved.
The Internal Audit & Risk Compliance unit provides the internal Board committee with Control, Risks & Sustainability functions with periodic updates on risk management within the company and constantly monitors trends in the most critical risks by way of meetings with management, internal analyses, and the support of consultants.
The Purchasing unit frequently monitors risks related to procurement and trends in the price of energy and raw materials coming from Russia and Ukraine.
The Finance unit measures the monthly revenues of the Russian trading company by way of reporting packages that the latter company provides each month; it also monitors currency trends and their impact on Group financials, monitors the derivatives market aimed at hedging currency risk, monitors the efficacy of the insurance coverage on trade receivables with Russian customers, monitors payments on intercompany receivables from the Russian subsidiary, and its liquidity risk to confirm that it has the liquidity needed to meet its payment obligations for the following two months.
The Logistics unit coordinates shipments by the Group to the Russian subsidiary in compliance with the sanctions issued by the competent authorities related to the types of products that can be exported and thresholds in the per-unit value of exportable goods.
The Sales unit monitors daily trends in customer orders in order to properly estimate demand and facilitate the organization and optimization of the supply chain.
The Legal Affairs unit monitors EU legislation, directives and regulations and reports to management in order to jointly assess the impact they may have on compliance and on certain aspects of company operations.

As regards the conflict in Gaza and Israel, despite a truce in early 2025, a rekindling of hostilities in the region and the involvement of third-party actors such as Iran and Lebanon has meant that risks to geopolitical stability and global supply chains remain high. The threat of disruption to strategic sea routes - from the Strait of Hormuz to the Suez Canal - has generated additional uncertainty around the availability and cost of raw materials and components, drawing increased attention from supply chain and procurement functions.
As long as the situation in the Middle East remains uncertain, with a concomitant growing risk of exclusion and geoeconomic fragmentation, the cross-border flow of raw materials, transportation and energy could be subject to further price volatility and possible global inflationary shocks.
The increasing fragmentation of the global monetary system also affects commodity price fluctuations, and thus the Group's procurement costs and profitability. Signs of de-dollarisation, particularly among the BRICS countries, and currency instability induced by tariff wars, are increasing foreign exchange risks for many European companies that

operate in non-EU markets. The Group continues to assess the impact of these factors, adopting risk hedging and governance tools to ensure that it can respond rapidly.

On the subject of international trade policies, the Group has conducted an in-depth analysis of the consequences of the tariffs imposed by the United States, particularly in terms of the introduction of duties on a wide range of products imported from countries such as China, Mexico, Canada and the European Union, and with a focus on sectors such as electronics, home appliances, steel and aluminium. Indeed, this situation generates pressure on operating margins and threatens competitiveness in international markets.
Potential risks to the Group include imports of finished products from China, including refrigerators and wine coolers, exports from Europe to the United States of own products such as cooker hoods and aspiration hobs or purchases from third parties such as range cookers, in addition to exports of accessories and parts from Mexico to the United States subject to steel and aluminium duties.
To address these risks, the Group is closely monitoring developments in US pricing policy so as to proactively quantify economic risks, effects on procurement costs and competitive conditions. The Group also manages these risks by adopting mitigation measures, including supplier diversification, supply chain reviews, and contractual adjustments, to limit future exposure to the negative effects of loosening or tightening tariff constraints.
As of the half-year reporting date, the overall impact on the operating performance was assessed as not significant, also in light of the U.S., Mexico and Canada Free Trade Agreement (USMCA), entered into force on July 1, 2020, and the U.S.-EU trade agreement reached on July 27, 2025, which provides for duties at 15% on a significant portion of European exports to the U.S. market, thus avoiding the 30% increase initially planned to take effect on 1 August 2025. However, as long as significant trade tensions and uncertainties upon the future development of international tariff policies remain, the Group will continue to monitor the issue closely.

In general, while the direct effects of macroeconomic and geopolitical phenomena on the Group’s business have been limited thus far, the evolving landscape requires assiduous monitoring to promptly identify risks and ensure adequate management of resources and strategic levers. In the face of geopolitical factors that could have repercussions on market demand, the supply chain, operations, employees and customers, the Group has established internal procedures and conducts training activities designed to ensure prompt crisis management and business continuity.

The Group has prepared financial forecasts that incorporate Management's best forecast of the aforementioned macroeconomic and environmental factors and all currently available information of relevance.

These forecasts are accompanied by an industrial stress test that shows how the elements of uncertainty set out above may impact the Group's projected operating performance. To assess these scenarios, traditional and alternative financial indicators deemed to be relevant, such as Group EBITDA and the cost of raw materials, have been taken into account.
From the analyses carried out, in accordance with IAS 1.25 and 1.26, the Group in preparing these condensed consolidated half-year financial statements has taken into account the existing and expected effects of the current macro-economic and geopolitical uncertainties on its business by finding no events or circumstances which, taken individually or as a whole, may cast significant doubt on the company's ability to continue as a going concern.

A.13.6 Cyber Security Risk

The digital transformation of the global economy offers ever-increasing opportunities, but as the Group evolves technologically to take advantage of these opportunities, there are also new risks and a greater exposure to threats. The growing use of information systems, in part in response to the increased use of remote work, connected factories, or intelligent products, increases the Group’s exposure to various types of risk that can have a significant impact on deliveries, production, sales and other critical systems and functions.
IT risks mainly concern the improper use by Elica's employees and workers of IT infrastructure and devices (computers, telecommunication networks, smartphones, etc.) provided for the performance of their work duties, along with the Company's exposure to cyber-attacks and failure in security controls that could compromise the normal performance of business processes/activities and/or the theft or loss of sensitive data, even going so far as to compromise business continuity.
The latter cyber risk is currently considered the most significant for the Group, as it is a constant threat which has, moreover, been exacerbated by recent geopolitical events. Elica has responded quickly to protect against Cyber Risks, strengthening its infrastructure, appointing internal and external professionals with experience in Cybersecurity, equipping itself with specialised application suites, and intensifying control activities and bolstering the related safeguards to maintain a risk profile in line with the best benchmarks.

The impacts analysed include:

- data loss;
- unauthorised access;
- the installation of malware;
- privacy violations;

- interruption of business;
- reputational harm.

Mitigation efforts made by the Group concern:

- upgrading of network infrastructure and strengthening of protection systems, through a system of internal policies and procedures that outline the main rules for the use of corporate IT resources by employees, including the regulation of physical and digital access to data and information and through continuous updates to IT infrastructure at both the hardware and software level to ensure the best active and passive protection solutions against external attacks (viruses, ransomware, phishing, etc.);
- a programme of penetration testing and vulnerability assessment, designed to identify potential vulnerabilities that could jeopardise the security of corporate data and/or possible gaps in the services provided by the company, suggesting remediation plans related to detected non-conformances;
- taking out a specific insurance policy to cover the risk arising from a cyber event;
- Extensive, ongoing training for all employees with digital identities on cyber risks, through the provision of targeted online employee training materials to increase awareness, knowledge and skills so as to strengthen corporate culture surrounding the issue of cyber security.

A.14 Related party transactions and balances

Inter-company transactions are eliminated in the Condensed Consolidated Half-Year Financial Statements and therefore not shown in these Notes.
The remuneration paid to Directors, Statutory Auditors and Senior Executives are included in related party transaction, and their amounts are in line with previous periods; reference should be made to the Annual Report in this regard.

The income statement and statement of financial position amounts deriving from the transactions carried out as per IAS 24 with related parties are summarised below. There are no relationships with the parents Fan and Fintrack.

Elica Group vs Related parties

In Euro thousands	**Receivables**	**Payables/ IFRS16 Payables**	**Revenue**	**Costs**
La Ceramica	-	(1)	-	(8)
Other related parties and natural persons	8	(53)	-	(9)
	8	**(55)**	**-**	**(17)**

A.15 Compliance with Article 5, paragraph 8, Consob Regulation 17221 of 12.03.2010 regarding transactions with subsidiaries, associates and other related parties

In H1 2025, the Parent and other Group companies undertook transactions with subsidiaries and other related parties. All transactions were conducted on an arm's length basis in the ordinary course of business. At June 30, 2025, there were no associated companies, in line with the situation at December 31, 2024.
There are no particular issues to highlight in accordance with Article 5, paragraph 8 of Consob Regulation 17221 of 12.03.2010.
Reference should be made to the documentation published on the institutional website https://corporate.elica.com/it/governance/sistema-di-controllo with regards to the Related Party Transactions policy.

A.16 Compliance with Section II of the regulation implementing Legislative Decree no. 58 of February 24, 1998 concerning market regulations ("Market Regulations")

Elica S.p.A. confirms compliance with the conditions for listing pursuant to Articles 36 and 37 of Consob's Market Regulations implementing Legislative Decree No. 58 of February 24, 1998 on the markets. In particular, having control, directly or indirectly, over certain companies registered in countries outside of the European Union, the financial statements of these companies, prepared for the purposes of the Elica Group Consolidated Financial Statements, have been made available in accordance with the provisions required by the applicable regulations.

A.17 Compliance with Article 70, paragraph 8 and Article 71, paragraph 1-*bis* of the "Issuers' Regulation"

In accordance with Article 70, paragraph 8 and Article 71, paragraph 1-*bis* of Consob's Issuers' Regulation, on January 16, 2013, Elica announced that it would apply the exemption from publication of the required disclosure documents concerning significant mergers, demergers and share capital increases through the contribution of assets in kind, acquisitions and sales.

CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDING JUNE 30, 2025

Elica Group

B.1. Consolidated financial statements at June 30, 2025

B.1.1 Consolidated Income Statement

In Euro thousands	***Note***	**I Sem. 2025**	**I Sem. 2024**
Revenue	B.3.1	239,997	237,350
Other operating income	B.3.1.1	1,202	2,422
Change in finished and semi-finished products	B.3.2	3,866	338
Increase in internal work capitalised	B.3.2	1,953	2,004
Raw materials and consumables	B.3.2	(131,954)	(126,740)
Services	B.3.2	(45,914)	(46,611)
Personnel expense	B.3.2	(49,099)	(49,120)
Amortisation and depreciation	B.3.2	(11,698)	(11,597)
Other operating expenses and accruals	B.3.2	(6,039)	(3,985)
Restructuring charges	B.3.2	(475)	150
Impairment of Goodwill and other assets	B.3.2	(178)	0
Operating profit		**1,661**	**4,211**
Financial Income	B.3.3	101	292
Financial expense	B.3.3	(3,348)	(3,661)
Net exchange rate gains/(losses)	B.3.3	(310)	(200)
Profit before taxes		**(1,896)**	**642**
Income taxes	B.3.13	(649)	506
Profit from discontinued operations		0	0
Profit/(loss) for the year		**(2,545)**	**1,148**
of which:			
Profit (loss) attributable to non-controlling interests		806	670
Profit (loss) attributable to the owners of the Parent		(3,351)	478
Basic earnings (loss) per share (Euro/cents)		(5.65)	0.77
Diluted earnings (loss) per share (Euro/cents)		(5.65)	0.77

B.1.2 Consolidated Statement of Comprehensive Income

In Euro thousands	***Note***	**I Sem. 2025**	**I Sem. 2024**
Profit for the year		**(2,545)**	**1,148**
Other comprehensive income/(expense) which will not be subsequently reclassified to profit or loss:			
Actuarial gains/(losses) on defined benefit plans	B.3.11	165	172
Tax effect of Other gains/(losses) which will not be subsequently reclassified to the profit/(loss)		0	0
Total items which will not be subsequently reclassified to profit or loss, net of the tax effect		**165**	**172**
Other comprehensive income/(expense) which will be subsequently reclassified to profit or loss:			
Exchange differences on the translation of foreign financial statements	B.3.14	(1,184)	(2,851)
Net change in cash flow hedges	B.3.14	(663)	55
Tax effect of Other gains/(losses) which will be subsequently reclassified to the profit/(loss)	B.3.14	164	(55)
Total items which will be subsequently reclassified to profit or loss, net of the tax effect		**(1,683)**	**(2,851)**
Total other comprehensive income, net of the tax effect:		**(1,518)**	**(2,679)**
Comprehensive income		**(4,063)**	**(1,531)**
of which:			
Attributable to non-controlling interests		575	172
Attributable to the owners of the parent		(4,638)	(1,703)

B.1.3 Consolidated Statement of Financial Position

In Euro thousands	***Note***	**6/30/2025**	**12/31/2024**
Property, plant & equipment	B.3.4	95,734	100,736
Goodwill	B.3.5	49,687	50,212
Intangible assets with a finite useful life	B.3.6	25,481	26,250
Right-of-use assets	B.3.4	17,331	9,936
Deferred tax assets	B.3.7	27,543	25,772
Derivative assets (non-current)	B.3.18.1	1,688	1,688
Other receivables and other assets non-current	B.3.12	1,953	2,014
Non-current Assets		**219,417**	**216,608**
Trade receivables	B.3.8	53,435	34,831
Inventories	B.3.9	95,407	86,059
Other current assets	B.3.12	20,153	17,988
Tax assets	B.3.13	4,717	3,918
Derivative assets (current)	B.3.18.1	729	749
Cash and cash equivalents	B.3.15	43,260	40,761
Currents Assets		**217,701**	**184,306**
Total assets		**437,118**	**400,914**
Employee benefit liabilities	B.3.11	7,143	7,686
Provisions for risks and charges	B.3.10	8,049	7,671
Deferred tax liabilities	B.3.7	8,173	6,639
Lease liabilities (non-current)	B.3.15	12,279	6,386
Bank loans and borrowings (non current)	B.3.15	78,846	39,471
Derivative liabilities (non-current)	B.6.5.31.1	239	264
Non-Current Liabilities		**114,729**	**68,117**
Provisions for risks and charges	B.3.10	4,321	4,919
Lease liabilities (current)	B.3.15	3,956	3,817
Bank loans and borrowings (current)	B.3.15	17,974	47,604
Trade payables	B.3.8	135,795	112,793
Other current liabilities	B.3.12	25,738	21,974
Tax liabilities	B.3.13	1,227	809
Derivative liabilities (current)	B.3.18.1	1,685	1,300
Current liabilities		**190,696**	**193,216**
Liabilities directly related to discontinued operations		**0**	**0**
Share capital	B.3.14	12,665	12,665
Capital reserves	B.3.14	71,123	71,123
Hedging and translation reserve	B.3.14	(14,677)	(13,225)
Treasury shares	B.3.14	(8,845)	(8,226)
Actuarial reserve	B.3.14	(1,978)	(2,147)
Retained earnings	B.3.14	70,769	65,421
Profit/(loss) attributable to the owners of the Parent		(3,351)	7,868
Equity attributable to the owners of the Parent	**B.3.14**	**125,706**	**133,479**
Capital and reserves attributable to non-controlling interests		5,181	4,644
Profit attributable to non-controlling interests	B.3.14	806	1,458
Equity attributable to non-controlling interests	**B.3.14**	**5,987**	**6,102**
Equity	**B.3.14**	**131,693**	**139,581**
Total liabilities and equity		**437,118**	**400,914**

B.1.4 Consolidated Statement of Cash Flows

In Euro thousands	Note	H1 2025	H1 2024
Cash flow from operations			
Net profit for the period		**(2,545)**	**1,148**
Adjustments for:			
-Depreciation of property, plant and equipment	B.3.2	8,956	8,869
-Amortisation of intangible assets	B.3.2	2,741	2,728
-Impairment losses on tangible and intangible assets and goodwill	B.3.2	178	0
-Exchange rate (income) and charges	B.3.3	(259)	1,530
-Interest on post-employment benefits and other discounting	B.3.11	191	109
-Net financial expense	B.3.3	3,426	1,101
-Provisions for risks, restructuring and LTI	B.3.2/11	2,354	1,642
-Inventory obsolescence provision	B.3.2/9	(140)	(215)
-Doubtful debt provision	B.3.2/8	157	285
-Other changes		(38)	(765)
-Income taxes	B.3.13	1,041	(594)
Sub-Total		**16,061**	**15,838**
Changes in:			
-Inventories	B.3.9	(9,289)	(431)
-Trade receivables	B.3.8	(19,149)	(23,707)
-Other receivables and other tax assets	B.3.12/13	(3,533	3,306
-Trade payables	B.3.8	23,349	20,371
-Other payables and other tax liabilities	B.3.12/13	1,124	3,113
-Employee provisions and benefits	B.2.11	(2,992)	(5,591)
- Proceeds from derivatives (currency)	B.3.18	533	(1,229)
Cash flow generated by operating activities		6,105	11,670
Income taxes paid	B.3.13	(891)	(972)
Cash flow generated/(absorbed) from operating activities		**5,214**	**10,698**
Cash flows from investing activities			
Acquisition of subsidiaries, net of liquidity acquired	B.3.4	(2,427)	(6,811)
Purchase of property, plant and equipment	B.3.6	(2,206)	(270)
Purchases of intangible assets			
Cash flow generated/(absorbed) by investment activities		**(4,634)**	**(7,081)**
Cash flow from financing activities			
Proceeds from financial derivatives, other financial assets, and new bank borrowings	B.3.18.2.3	446	1,082
Settlement for purchase of treasury shares	B.3.14	(619)	(844)
Repayment/disbursements of bank financial liabilities	B.3.15	9,665	24,438
Repayment of financial liabilities related to the purchase of equity investments	B.3.12	(26)	0
Settlement of leasing payables	B.3.15	(3,482)	(2,849)
Dividends	B.3.14	(689)	(690)
Interest paid	B.3.2	(3,055)	(3,259)
Cash flow from generated/(absorbed) by financing activities		**2,240**	**17,878**
Net increase/(decrease) in cash and cash equivalents		**2,820**	**21,490**
Cash and cash equivalents at January 1		40,761	39,403
Effect of exchange rate fluctuations on cash and cash equivalents		(321)	(640)
Closing cash and cash equivalents		**43,260**	**60,253**

B.1.5 Statement of changes in Consolidated Equity

In Euro thousands	Note	Share capital	Capital reserve	Acquisition/Sale Treasury shares	Hedge, trans. & post-employ ben. res.	Retained earnings	Profit/(loss) for the period	Equity owners of parent	Equity non-controlling interests	Total equity
1/1/2024		**12,665**	**71,123**	**(2,952)**	**(7,913)**	**58,194**	**9,775**	**140,892**	**5,557**	**146,449**
Fair value changes on cash flow hedges net of the tax effect		0	0	0	(1)	1	0	0	0	0
Actuarial gains/(losses) on post-employment benefits	B.3.11	0	0	0	172	0	0	172	0	172
Exchange rate differences on translation of foreign subsidiaries' financial statements		0	0	0	(2,353)	0	0	(2,353)	(498)	(2,851)
Total gains/(losses) recognised directly in equity		***0***	***0***	***0***	***(2,182)***	***1***	***0***	***(2,181)***	***(498)***	***(2,679)***
Profit for the period		0	0	0	0	0	478	478	670	1,148
Total gains/(losses) recognised in comprehensive income		***0***	***0***	***0***	***(2,182)***	***0***	***478***	***(1,703)***	***172***	***(1,531)***
Allocation of profit for the period		0	0	0	0	9,775	(9,775)	0	0	0
Change from dividends distributed	B.2.14	0	0	0	0	(3,166)	0	(3,166)	(690)	(3,856)
Change in % of ownership		0	0	0	0	0	0	0	0	0
Other movements		0	0	(844)	1	567	0	(276)	0	(276)
6/30/2024		**12,665**	**71,123**	**(3,796)**	**(10,094)**	**65,371**	**478**	**135,747**	**5,039**	**140,786**
1/1/2025		**12,665**	**71,123**	**(8,226)**	**(15,372)**	**65,421**	**7,868**	**133,479**	**6,102**	**139,581**
Fair value changes on cash flow hedges net of the tax effect	B.3.14	0	0	0	(499)	0	0	(499)	0	(499)
Actuarial gains/(losses) on post-employment benefits	B.3.11	0	0	0	165	0	0	165	0	165
Exchange rate differences on translation of foreign subsidiaries' financial statements	B.3.14	0	0	0	(953)	0	0	(953)	(231)	(1,184)
Total gains/(losses) recognised directly in equity		***0***	***0***	***0***	***(1,287)***	***0***	***0***	***(1,287)***	***(231)***	***(1,518)***
Profit for the period		0	0	0	0	0	(3,351)	(3,351)	806	(2,545)
Total gains/(losses) recognised in the income statement		***0***	***0***	***0***	***(1,287)***	***0***	***(3,351)***	***(4,638)***	***575***	***(4,063)***
Allocation of profit for the period		0	0	0	0	7,868	(7,868)	0	0	0
Change from dividends distributed	B.3.14	0	0	0	0	(2,360)	0	(2,360)	(689)	(3,049)
Change in % of ownership		0	0	0	0	0	0	0	0	0
Other movements		0	0	(619)	4	(160)	0	(775)	(1)	(776)
6/30/2025		**12,665**	**71,123**	**(8,845)**	**(16,655)**	**70,769**	**(3,351)**	**125,706**	**5,987**	**131,693**

B.2 Explanatory Notes to the condensed Consolidated Half-Year Financial Statements

B.2.1. Group structure and activities

Elica, a market player for over 50 years, is the leading global manufacturer of kitchen aspiration systems, thanks to the production of range hoods and extractor hobs. It is also the leading European manufacturer of electric motors for home appliances and heating boilers. Chaired by Francesco Casoli and led by Giulio Cocci, the Group has a number of plant, including in Italy, Poland, Mexico and China and employs approx. 2,600 people. A meticulous care for design and a judicious choice of high-quality materials and cutting-edge technology to guarantee maximum efficiency and low energy consumption make the Elica Group the prominent market figure it is today. This has enabled the Group to revolutionise the traditional image of kitchen extractor systems: they are no longer seen as a simple accessory but as a design element that improves the quality of life.

B.2.2 Accounting policies and consolidation scope

Parent

Elica[7] S.p.A. - Fabriano (Ancona, Italy) is the parent of the Group (in short Elica). The company produces and sells products for cooking, especially range hoods for household use and extractor hobs. The Company is not subject to management and co-ordination pursuant to Art. 2497 and subsequent of the Civil Code.

Subsidiaries

- Elica Group Polska Sp.zo.o – Wroclaw – (Poland) (in short Elica Group Polska). This wholly-owned company has been operational since September 2005 in the production and sale of electric motors and from December 2006 in the production and sale of exhaust hoods for domestic use;
- Elicamex S.A. de C.V. – Queretaro (Mexico) (in short Elicamex). This company was incorporated at the beginning of 2006 and is wholly-owned

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[7] The company also has a stable organisation in Spain, in Avda, Generalitat de Catalunya Esc.9, bayos 1 08960 Sant Just Desvern – Barcelona.

(the parent owns 98% directly and 2% through Elica Group Polska). The Group intends to concentrate production for the American markets with this company in Mexico and reap the benefits of optimising operations and logistics;

- Ariafina CO., LTD – Sagamihara-Shi (Japan) (in short Ariafina). Incorporated in September 2002 as an equal Joint Venture with Fuji Industrial of Tokyo, the Japanese range hood market leader, Elica S.p.A. acquired control in May 2006 (51% holding) to provide further impetus to the development of the important Japanese market, where high-quality products are sold;
- Airforce S.p.A. – Fabriano (Ancona, Italy) (in short Airforce). Manufactures high quality kitchen range hoods and cooktops that are highly customisable and unique, thereby positioning itself in a specific niche market and allowing it to satisfy the most specific of customer needs, distancing itself from the mass market. Experience, design, flexibility and made-in-Fabriano innovation fit perfectly into the Elica Group's development and growth strategy. By December 31, 2022, following the acquisition of a 40% stake from minority interests in 2022, Elica S.p.A. has owned 100% of this company;
- Elica Inc – Chicago, Illinois (United States), offices in Issaqua, Washington (United States). This company aims to develop the Group's brands in the US market by carrying out marketing and trade marketing with resident staff. The company is a wholly-owned subsidiary of ELICAMEX S.A. de C.V.;
- Elica Home Appliances (Zhejiang) Co., LTD – Shengzhou (Cina) (Putian, for short), a Chinese firm in which a 99% stake is held. Putian is one of the main players in the Chinese hood market and the principal company developing Western-style hoods. The production site is located in Shengzhou, a major Chinese industrial district for the production of cooking appliances. In July 2025, Elica acquired the remaining 0.56% stake in Putian from Fuji Industrial Co., Ltd, thus obtaining full control.
- Elica Trading LLC – St. Petersburg (Russian Federation) (in short Elica Trading), a Russian company held 100%, incorporated on June 28, 2011 and selling Elica Group products on the Russian market.
- Elica France S.A.S. - Paris (France) (in short Elica France), a wholly-owned French company incorporated in 2014 and selling Elica Group products on the French market.
- Elica GmbH – Munich (Germany), a German company wholly-owned by Elica S.p.A. and incorporated in 2017 and selling Elica Group products on the German market.

- EMC Fime S.r.l. – Castelfidardo (AN-Italia), an Italian company 100% held by Elica S.p.A.. On July 2, 2021, the closing took place, by which Elica S.p.A. acquired from third parties the two companies E.M.C. S.r.l. and C.P.S. S.r.l. In the second half of 2021, the company C.P.S. was merged by incorporation into E.M.C. S.r.l., which at the same time changed its name to EMC Fime S.r.l. The transfer of Elica's Motors division to EMC was effective as of January 1, 2022.
- Southeast Appliance (SEA) Inc., wholly-owned by Elica S.p.A. and based on Orlando, Florida (USA), was incorporated in 2023 in partnership with ILVE. This is the Elica Group's first direct product distributor within the scope of the "Boots on the Ground" project by which the Group intends to strengthen its presence in the United States and to redefine its standards of excellence.
- AG International Inc., the distribution company for the Elica and Kobe brands in Canada based in Montreal, Quebec, a wholly-owned subsidiary of Elica S.p.A. following the closing, on November 2, 2023, of the agreement to acquire the entirety of the company's share capital from third parties.
- Elica Nederland – Haren, Groningen (Netherlands), Dutch distributor of ventilation systems with over 20 years of experience in the industry, a wholly-owned subsidiary acquired by Elica S.p.A. on December 4, 2024. The Netherlands is a major European market for extractor hobs, so the opening of direct distribution in the region has enabled Elica to strengthen its presence in Europe.

Compared to the consolidated financial statements at December 31, 2024, there were no changes in the consolidation scope.

The Euro is the functional and presentation currency of Elica S.p.A. and of the consolidated companies, except for the foreign subsidiaries Elica Group Polska Sp.zo.o, Elicamex S.A. de C.V., Ariafina CO., LTD, Elica Home Appliances (Zhejiang) Co., LTD, Elica Trading LLC, Elica Inc., Elica North America Inc. and AG International Inc, which prepare their financial statements in the Polish Zloty, Mexican Peso, Japanese Yen, Chinese Renminbi, Russian Ruble, US Dollar and Canadian Dollar respectively.
The exchange rates used for the translation to Euro of the financial statements of companies consolidated in a currency other than the consolidation currency, compared with those used in the previous periods, are shown in the table below:

	2025 Average	2024 Average	%	6/30/2025	6/30/2024	%
USD	1.09	1.08	0.93%	1.17	1.07	9.35%
JPY	162.12	164.46	-1.42%	169.17	171.94	-1.61%
PLN	4.23	4.32	-2.08%	4.24	4.31	-1.62%
MXN	21.8	18.51	17.77%	22.09	19.57	12.88%
CNY	7.92	7.8	1.54%	8.4	7.77	8.11%
RUB (*)	95.39	98.97	-3.62%	92	92.44	-0.48%
CAD	1.54	1.47	4.76%	1.6	1.47	8.84%

Source: ECB data

** In the absence of an official ECB rate, the EUR-RUB exchange rate is calculated by converting from EUR to CNY (Source: ECB) and then from CNY to RUB (Source: PBOC)*

The columns headed H1 present the Income Statement and Statement of Cash Flow figures for the period between January 1 and June 30 of the year indicated.

B.2.3 Approval of the Half-Year Report at June 30, 2025

The half-year report at June 30, 2025 was approved by the Board of Directors on July 30, 2025, who authorised its publication, while EY S.p.A. carried out a limited audit on the report.

B.2.4 Statement of compliance with international financial reporting standards, general principles and consolidation criteria

The Group's annual consolidated financial statements are prepared in accordance with the IFRS issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission and in accordance with Article 9 of Legislative Decree No. 38/2005.
These condensed consolidated half-year financial statements 2025 were prepared, in summary form, in compliance with IAS 34 "Interim Financial Reporting", and as per Legislative Decree No. 58/1998 (Article 154-*ter*) and subsequent amendments, in addition to the Regulation issued by CONSOB.
Their purpose is to provide an update to the last annual consolidated financial statements, focusing on new activities, events and circumstances occurring during the period between December 31, 2024 and June 30, 2025, and outlining the transactions and events required to understand the changes in the statement of financial position and the result for the period.
The condensed consolidated half-year financial statements therefore do not include all the information published in the annual report and must be read together with the consolidated financial statements as at December 31, 2024, to which reference should be made.
The condensed Consolidated Half-Year Financial Statements were prepared on the basis of the historical cost convention, except for some financial instruments

which are recognised at fair value. The financial statement accounts have been measured in accordance with the general criteria of prudence and accruals and on a going concern basis, and also take into consideration the economic function of the assets and liabilities.

This statement has been prepared in accordance with the instructions of the Italian commission for companies and the stock exchange, and in particular with resolution nos. 15519 and 15520 of July 27, 2006, and with communication no. DEM6064293 of July 28, 2006.

The condensed consolidated half-year financial statements at June 30, 2025 consist of the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity and the related Explanatory Notes.
The condensed consolidated financial statements are presented in thousands of Euro and all the amounts are rounded to the nearest thousand, unless otherwise specified.
In preparing the half-year financial report at June 30, 2025, account was taken of the comparability over time of the financial statement items. Therefore, the figures are compared respectively with the condensed half-year financial report for the previous year for the Income Statement, the Statement of Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity, and with the consolidated Statement of Financial Position, except for exceptional cases of incomparability or the non-adaptability of one or more items.

B.2.5 Changes in accounting standards

The accounting and consolidation principles adopted for the preparation of the current condensed consolidated half-year financial statements are unchanged compared to those adopted for the preparation of the Group annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of the new standards applicable from January 1, 2025.
One amendment applies for the first time in 2025 (Lack of exchangeability - Amendments to IAS 21), but has no impact on the Group's condensed half-year financial statements.

Amendments to IAS 21: Lack of Exchangeability
On August 15, 2023, the IASB amended IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability, specifying how an entity should assess whether a currency is exchangeable and how it should determine a spot

exchange rate when exchangeability is absent. The amendments also require disclosures that enable users of the financial statements to understand how the non-exchangeable currency affects, or is expected to affect, the entity's operating results, balance sheet, financial position and cash flows.
The amendments entered into force from fiscal years beginning on or after January 1, 2025. In applying the changes, the entity may not restate comparative information.
The amendments did not have a significant impact on the Group condensed consolidated half-year financial statements.

B.2.6 New accounting standards not yet in force

As required by IAS 8 - Accounting standards, changes in accounting estimates and errors - the main new accounting standards and interpretations, in addition to amendments to the existing standards and interpretations that are already applicable, not yet in force or not yet approved by the European Union (EU), which could be applied in the future to the financial statements, are illustrated below.
The Group has not adopted in advance any standard, interpretation or amendment issued but not yet in effect.

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments – Annual Improvements Volume 11
On May 30, 2024, the IASB amended IFRS 9 for Classification and Measurement of Financial Instruments and IFRS 7 for Disclosure.
The amendments clarify that a financial liability is eliminated on the "settlement date" and introduce an accounting choice to eliminate financial liabilities when they are settled through an electronic payment system before the settlement date.
The classification of financial assets with characteristics related to ESG factors has been clarified through further guidance on the assessment of contingent characteristics. Clarification was provided on non-recourse loans and contractually related instruments.
Additional disclosure requirements have been introduced for investments in equity instruments valued at FVTOCI and for financial instruments with contingent features, such as features related to ESG objectives.
These amendments to IFRS 9 and IFRS 7 are effective for fiscal years beginning on or after January 1, 2026, with the possibility of early application.
From preliminary analyses, these amendments are not expected to have any material impact on the Group's financial statements.

Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)

On December 18, 2024, the IASB published "Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7", which were initially published as an exposure draft (ED/2024/3) in May 2024.

The purpose of the amendments is to better reflect the effects of nature-dependent physical and virtual power contracts in the financial statements, through limited changes in own-use valuation, hedge accounting and disclosure requirements. The amendments are to be applied retrospectively for changes concerning own-use and prospectively for changes concerning hedge accounting for fiscal years beginning on or after January 1, 2026, with early application permitted.

These amendments are not expected to impact the Group's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of the income statement, including specific totals and subtotals. In addition, entities will need to classify all expenses and revenues within the income statement within four categories: operating, investing, financing, income tax, and discontinued operations. The first three categories are new.

The standard also requires disclosures based on the new definition of management-defined performance indicators (MPMs), subtotals of costs and revenues, and includes new provisions for aggregating and disaggregating financial information based on the identified roles of Primary Financial Statements (PFS) and the Notes.

In addition, changes have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations based on the indirect method; from profit or loss to operating profit or loss and removing the discretion to classify cash flows from dividends and interest. Changes were therefore made to multiple other accounting standards.

IFRS 18 and the amendments to other standards are effective for fiscal years beginning on or after January 1, 2027, although early application is permitted subject to disclosure. IFRS 18 will apply retrospectively.

The Group is currently working to identify the impacts that the changes will have on its financial statements and Notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to opt for a reduction in their disclosure requirements while continuing to apply the

recognition, measurement and presentation requirements in the other IFRS accounting standards. To be eligible, at the end of the fiscal year, an entity must be a subsidiary as defined within IFRS 19, may not have "public accountability" and must have a parent (ultimate or interim) that prepares consolidated financial statements, available to the public, prepared in accordance with IFRS accounting standards.
IFRS 19 will become effective for fiscal years beginning on or after January 1, 2027, with early application possible.
Elica S.p.A. is not eligible to apply IFRS 19, although the standard will be applicable to Elica Group subsidiaries that prepare their financial statements in accordance with IFRS accounting standards.

For all the newly issued standards, as well as the revision and amendments to existing standards, the Group is assessing any impacts that will derive from their future application, which currently may not be reasonably estimated.

B.2.7 Going concern

The Group has prepared the condensed consolidated half-year financial statements on a going concern basis. Management has assessed that, in view of the Group's financial strength and outlook, there are no uncertainties, as defined by paragraph 25 of IAS 1, that would give rise to doubts on this assumption and that there is a reasonable expectation that the Group has adequate resources to continue its operations for the immediate future, i.e. not less than 12 months from the reporting date.

B.2.8 Utilisation of estimates

In the preparation of the condensed consolidated half-year financial statements, the Group's management has made estimates and assumptions upon the future which have an effect on the values of the assets and liabilities and disclosures at the reporting date. The Group based its estimates and assumptions on the information available at the preparation date of these financial statements, in addition to Group Management's experience. However, the current circumstances and assumptions on future events may alter due to changes in the market and events outside of the Group's control. These changes, where occurring, are reflected in the assumptions. The estimates and assumptions are periodically reviewed and the effects of any changes are promptly recognised in the condensed consolidated half-year financial statements.

In this context, the situation caused by the historic volatility of the financial markets and the continued macroeconomic and geopolitical uncertainty has resulted in the need to make assumptions upon a future performance characterised by significant uncertainty, in which results over the coming years could differ from such estimates and, therefore, require (even significant) adjustments that are not currently possible to estimate or forecast.

The items principally affected by such uncertainty are: goodwill (Note B.3.5), the allowance for impairment and the provision for inventory impairment (Notes B.3.8 and B.3.9), non-current assets (tangible and intangible fixed assets, see Notes B.3.4 and B.3.6), derivative financial instruments (Note B.3.12), Long Term Incentives and provisions for risks and charges (Note B.3.10), post-employment benefits (Note B.3.11), and deferred tax assets (Note B.3.7).
Reference is made to the previous year annual accounts and the Explanatory Notes to the present condensed consolidated half-year financial statements for the details relating to the estimates stated above.

B.2.9 Seasonality

Considering the natural seasonality of the market in which the Group operates, sales and operating costs are usually uneven over the course of the months, which however is not considered to be significant. This originates from the fact that almost 100% of the Group’s business in the Motors segment, and at least 40% in the Cooking segment, is with OEM’s (sales to third party brands). Therefore, any seasonality effect is to a large extent mitigated by the stock policies of B2B customers. The following information is therefore provided to enable a better understanding of the results in accordance with IAS 34.16A(b).
The products sold by the Group in the Cooking segment are very marginally affected by seasonality compared to other products in the sector, such as refrigerators (peak in the summer season) and tumble dryers (peak in the autumn/winter period). The only peaks in sales, which are in any case not considered significant, are those usually encountered in August and December due to seasonal closures.
In terms of the Motors segment, revenue and operating results are usually higher in the autumn/winter period (October/December), given the increase in demand for heating equipment components. Also from an equity and financial viewpoint, the half-year figures are not impacted by significant seasonality. Although the operating results for the first half of the year may not be considered a proportionate share of the full-year results, Management does not consider the Group's business to represent, even when disaggregated into the Cooking and

Motors operating segments, a "highly seasonal activity" as understood by IAS 34[8].

B.3 Composition and main changes in the Income Statement and Statement of Financial Position

B.3.1 Revenue and other income

B.3.1.1 Revenue

In Euro thousands	**I Sem. 2025**	**I Sem. 2024**	**Changes**
Revenue	239,997	237,350	2,647
Revenue	**239,997**	**237,350**	**2,647**

In Euro thousands	**I Sem. 2025**	**I Sem. 2024**	**Changes**
EMEA	184,215	188,331	(4,116)
AMERICA	39,586	35,706	3,880
ASIA and the Rest of World	16,196	13,313	2,883
Revenue	**239,997**	**237,350**	**2,647**

In Euro thousands	**I Sem. 2025**	**I Sem. 2024**	**Changes**
Cooking	185,428	184,586	842
Motors	54,569	52,764	1,805
Revenue	**239,997**	**237,350**	**2,647**

In the first half of 2025, revenues increased overall by 1.1% compared to the same period of the previous year, despite a target market that remains weak and uncertain and the persistence of a highly promotional environment.
For the "EMEA" region, which for the Cooking division accounts for 77% of revenue, Elica's performance remains in line with the market. More encouraging dynamics are however reported by the "Asia and Rest of the World" region, with the more than 25% increase in revenue particularly stemming from the strong performance of the Ariafina brand in Japan, thanks to the introduction of the new range and its leadership of the premium segment. The “Americas" region also saw double-digit revenue growth, thanks to the Group’s new strategy to strengthen its presence in the region by using new direct distribution channels.
For an analysis on revenues, reference should be made to paragraph A.2 “Financial and Operating Review of the Elica Group” in the Directors’ Report. Reference should be made however to paragraph B.3.1.2 “Segment reporting” with regards to the analysis of revenue for the “Cooking” and “Motors” CGU’s.
In line with IFRS 15, the Group carried out an analysis to identify the separate performance obligations which indicated that it was not necessary to further

[8] Therefore, the additional disclosure encouraged by IAS 34.21 is not provided.

breakdown revenue. The Group therefore breaks down revenues based on market geographies and operating segment.
It should be noted that for both the Cooking and Motors segments, revenue is recognised when the relevant performance obligation is met, i.e. when the promised good or service is transferred to the customer. The transfer is considered complete when the customer obtains control of the goods or services, which for both operating segments occurs at "a point in time". The amount that the Group recognises as revenue reflects the consideration that it has the right to receive following the exchange of the assets transferred to the customer and/or services provided, which are recognised upon fulfilment of the contractual obligations.
No circumstances were identified whereby a Group company had the role of "agent".

B.3.1.2 Other Revenue

In Euro thousands	**I Sem. 2025**	**I Sem. 2024**	**Changes**
Grants related to income	541	943	(402)
Ordinary gains	80	47	33
Other revenues from associated companies	265	13	252
Claims and insurance settlement	92	433	(341)
Other operating income	224	987	(763)
Other operating income	**1,202**	**2,422**	**(1,220)**

Other revenues decreased Euro 1,220 thousand, particularly in terms of Other operating income for Euro 763 thousand, which in the previous year included the benefit from the redemption of the photovoltaic plant located at EMC FIME S.r.l's properties, in addition to Operating Grants for Euro 402 thousand, which - particularly for the parent company and the subsidiary EMC Fime - in the previous year included higher income from public grants to support companies for their employees' training expenses, in addition to income related to photovoltaics.
This account presents the majority of the public grants disbursed to the Group.

B.3.1.3 Segment reporting

The segment reporting required in accordance with IFRS 8 "Operating Segments" is presented below.
The Elica Group produces and sells range hoods and extractor hobs (Cooking segment) and motors for domestic ventilation and other uses (Motors segment).
Until December 31, 2021, the Elica Group had a single, global view of the Group's business, whereby the "chief operating decision maker", as defined by IFRS 8,

was the Chief Executive Officer. The Group's operational reporting mirrored this centralized management approach to business; therefore, in accordance with IFRS 8, there was just one operating segment.

In 2021, the company began a reorganisation of operations, completed in the second half of 2022, that resulted in the transformation of the Italian production site of Mergo into a high-end hub, the transfer of the higher standardised production lines to the Jelcz-Laskowice plant in Poland, and the integration into the Mergo plant of the activities currently carried out at the Cerreto site. Within this context, in the first half of 2022, the Motors division of Elica S.p.A. was transferred to the subsidiary EMC FIME S.r.l. with the goal of concentrating this operating segment within a single company.

Upon completion of this process, the Group began operating under a new organizational structure with two distinct areas of managerial responsibility, which now make up the Group's operating segments: Cooking and Motors.

These areas of responsibility are represented in procedures by which the Group is managed, and reporting is structured in the same manner and is periodically analysed by the CEO and by senior management.

More specifically, financial performance is measured and monitored by operating segment down to the level of earnings before interest and taxes (EBIT). Financial expenses are not monitored in that they are strictly tied to decisions made centrally regarding the financing methods (debt or equity) of each area. Similarly, taxes are also not monitored by operating segment.

The components of equity are analysed by operating segment.

All financial information is measured using the same accounting standards and principles used to prepare the consolidated financial statements.

In accordance with IFRS 8, the table below is presented with the comparative figures grouped by operating segment.

in Euro thousands	Cooking	Motors	Eliminations and other adjustments	Elica Group H 1 2025	Cooking	Motors	Eliminations and other adjustments	Elica Group H 1 2024
Revenue - third parties	185,428	54,569	0	239,997	184,586	52,764	0	237,350
Inter-segment revenues	820	11,637	(12,457)	0	764	13,718	(14,482)	0
Revenue	**186,248**	**66,206**	**(12,457)**	**239,997**	**185,350**	**66,482**	**(14,482)**	**237,350**
Other operating revenues/(expenses)	(178,867)	(59,753)	12,457	(226,163)	(177,000)	(59,174)	14,482	(221,692)
Restructuring charges	(475)	0	0	(475)	150	0	0	150
Amortisation and depreciation	(8,993)	(2,705)	0	(11,698)	(8,919)	(2,678)	0	(11,597)
EBIT	**(2,087)**	**3,748**	**0**	**1,661**	**(419)**	**4,630**	**0**	**4,211**
Financial income				101				292
Financial expenses				(3,348)				(3,661)
Exchange rate gains/(losses)				(310)				(200)
Profit/(loss) before taxes				**(1,896)**				**642**
Income taxes				(649)				506
Profit/(loss) from continuing operations				**(2,545)**				**1,148**
Profit from discontinued operations				0				0
Profit for the period				**(2,545)**				**1,148**

Both the Cooking (+0.5%) and Motors (+3.4%) segments saw growth over the same period of the previous year.
Cooking segment growth in the first half of the year was driven by sales in Asia and the Americas thanks to the new distribution strategy introduced to the region, which effectively tripled the sales made through its distribution entities in both the United States and Canada. The European market continues to see weak demand in both the Cooking and Motors segments, accompanied by deteriorating consumer purchasing power. This environment has led to pressure on the sales price-mix, as confirmed by demand trends in the extractor hob segment, where the average retail price is steadily declining on the main EMEA markets. Simultaneously, strong cooperation with the OEM customers (third-party brand channel), highlighted also by the acquisition of new product development projects on behalf of customers, contributed to the sales growth of approximately 5% in H1 over the same period of the previous year (+5.8% at constant exchange rates).
The Motors segment, which contributes 23% of total revenue, saw 3.4% growth on the first half of 2024. This result is due to the consolidation of the share with the main customers in both the Heating and Ventilation areas, where share expansion and new projects have offset the weak market environment.
For further details on the performance of the operating segments, reference should be made to paragraph A.2. covering the Elica Group's H1 2025 Financial and Operating Review.

More specifically, financial performance is measured and monitored by operating segment down to the level of earnings before interest and taxes (EBIT). Financial expenses are not monitored in that they are strictly tied to decisions made centrally regarding the financing methods (debt or equity) of each area. Similarly, taxes are also not monitored by operating segment.
There were no customers comprising more than 10% of total revenue in the first six months of 2025 (10.2% in 2024).

in Euro thousands	Cooking	Motors	Eliminations and other adjustments	Elica Group H1 2025	Cooking	Motors	Eliminations and other adjustments	Elica Group H1 2024
Property, plant and equipment	69,066	26,668	0	95,734	72,581	28,155	-	100,736
Goodwill	37,612	12,075	0	49,687	38,137	12,075	-	50,212
Intangible assets with finite useful lives	15,745	9,736	0	25,481	16,065	10,185	-	26,250
Right-of-use assets	10,975	6,355	0	17,331	9,114	822	-	9,936
Fixed Assets	**133,398**	**54,834**	**0**	**188,232**	**135,896**	**51,236**	**-**	**187,133**
Trade receivables	40,969	17,006	(4,540)	53,435	30,718	11,565	(7,452)	34,831
Inventories	70,424	24,983	0	95,407	62,060	23,999	-	86,059
Trade payables	(95,047)	(45,288)	4,540	(135,795)	(83,208)	(37,038)	7,452	(112,793)
Managerial Working Capital	**16,346**	**(3,299)**	**0**	**13,047**	**9,571**	**(1,474)**	**-**	**8,097**
Deferred tax assets	25,429	2,115	-	27,543	23,892	1,880	-	25,772
Other non-current receivables and other assets	1,910	42	-	1,952	1,962	52	-	2,014
Other current receivables	17,183	2,970	-	20,153	14,925	3,065	-	17,989
Tax assets (current)	4,526	192	-	4,717	3,716	202	-	3,918
Assets for derivative financial instruments (current)	726	4	-	729	674	74	-	749
Assets for derivative financial instruments (non-current)	1,688	-	-	1,688	1,688	-	-	1,688
Other allocated assets	**51,462**	**5,322**	**-**	**56,784**	**46,857**	**5,272**	**-**	**52,129**
Deferred tax liabilities	(5,001)	(3,172)	-	(8,173)	(3,711)	(2,928)	-	(6,639)
Other current payables – excluding purchase of investments	(20,062)	(5,151)	-	(25,214)	(16,620)	(4,804)	-	(21,425)
Current tax payables	(993)	(234)	0	(1,227)	(820)	11	-	(809)
Liabilities for derivative financial instruments (current)	(792)	(893)	-	(1,685)	(408)	(892)	-	(1,300)
Liabilities for derivative financial instruments (non-current)	(239)	-		(239)	(264)	-		(264)
Employee benefits	(5,639)	(1,504)	-	(7,143)	(6,121)	(1,564)	-	(7,686)
Provisions for risks and charges (non-current)	(7,877)	(172)	-	(8,049)	(7,500)	(171)	-	(7,671)
Provision for risks and charges (current)	(4,229)	(92)	-	(4,321)	(4,605)	(314)	-	(4,919)
Other allocated liabilities	**(44,833)**	**(11,218)**	**0**	**(56,051)**	**(40,049)**	**(10,663)**	**-**	**(50,712)**
Capital Employed	**156,372**	**45,640**	**0**	**202,012**	**152,275**	**44,372**		**(196,647)**
Net Financial Position				**(70,320)**				**(57,068)**
Total consolidated equity				**(131,693)**				**(139,580)**
Source of funds				**(202,012)**				**(196,648)**

The components of equity are analysed by operating segment.
All financial information is measured using the same accounting standards and principles used to prepare the consolidated financial statements.

B.3.2 Operating costs

Raw materials and consumables and changes in inventories of finished and semi-finished goods

In Euro thousands	I H 2025	I H 2024	Changes
Purchase of raw materials	101,758	99,760	1,998
Purchase of semi-finished products	12,802	11,136	1,666
Purchase of consumables and supplies	868	984	(116)
Purchase of finished products	18,270	13,058	5,212
Packaging	652	745	(93)
Others	1,013	1,351	(338)
Transport on purchases	2,524	2,086	438
Change in inventory of raw materials, consumables, supplies and goods	(5,933)	(2,380)	(3,553)
Raw materials and consumables	**131,954**	**126,740**	**5,214**
Change in finished and semi-finished products	**(3,866)**	**(338)**	**(3,528)**
Total	**128,088**	**126,402**	**1,686**

Consumables, including the impact of changes to finished and semi-finished products, accounted for 53.4% of revenues (53.3% in the previous year). The item overall increased Euro 1.7 million.

This movement mainly reflects the increased volume of purchases in the period, in view of Elica's increasing sales (up Euro 2.6 million Euro on the first half of 2024), in addition to the growth of the new higher added-value product range. Increased sales and the introduction of innovative products have required a careful review of purchasing and inventory management strategies to support demand while ensuring maximum operational efficiency. A major focus has centred on optimising the trade-off between inventories and the level of service offered to customers in order to ensure quick delivery times, continuity in order fulfilment, and on establishing reliability as a distinctive feature of the new product range. The increase in revenues has therefore required that the raw materials, strategic components and finished products purchased for the new range employ differentiated purchasing plans, with a focus on higher value materials with a greater impact on the cost of the finished product and, consequently, on the value of inventories.
In detail, the items that increased the most are Purchases of finished products, Purchases of raw materials, ancillaries and consumables and Purchases of semi-finished products, as reflected in the expected market demand emerging over the coming months and in the development of the commercial strategy pursued by the Group to transition to Cooking, providing new products such as ovens and wine cellars ("buy to sell" approach).
Consumption of raw materials and consumables at June 30, 2025, includes the cost for projects that have been capitalised for Euro 0.1 million, as detailed in the paragraph "Increase in internal work capitalised".

Changes in inventories of finished and semi-finished goods and the Change in the inventory of raw materials, consumables, supplies and goods reports income respectively of approximately Euro 3.9 million and Euro 5.9 million. Both items reflect the purchasing and inventory management strategies outlined above.
This aggregate includes also the risk assessment by Management upon inventory obsolescence.

Service costs

In Euro thousands	I H 2025	I H 2024	Changes
Outsourcing	13,138	12,376	762
Maintenance	1,169	1,157	12
Transportation	5,358	5,745	(387)
Trade fairs and promotional events	1,004	2,972	(1,968)
Utilities	2,593	2,911	(318)
Promotion and advertising fees	1,482	1,266	216
Commissions and bonuses	1,052	858	194
Management of finished products	4,365	4,357	8
Consultancy	5,577	4,634	943
Industrial services	387	535	(148)
Travelling expenses	1,004	1,114	(110)
Insurances	716	892	(176)
Banking commissions and charges	211	208	3
Other professional services	5,682	5,646	36
Heating expenses	497	449	48
Statutory auditors' fees	76	42	34
Directors' fees	1,037	772	265
Car management	416	421	(5)
Costs to remainlisted on the stock exchange	150	256	(106)
Services	**45,914**	**46,611**	**(697)**

Service costs decreased slightly on the first half of the previous year.
Mainly trade fairs and promotional event expenses decreased by Euro 2 million on the first half of 2024, in view of participation in April 2024 at the key "Eurocucina 2024" event, who also increased travelling expenses, consultancy and other professional services, as part of the marketing and communication action plan announced by the Group to support the launch of new products and the brand repositioning through communication and "branding" strategies.
Utilities and Transportation also decreased by Euro 0.3 million respectively, in line with the re-emergence of the sharp increases in these costs in the preceding years.
The capitalisation of service costs in H1 2025 amounts to Euro 0.9 million, as indicated in the "Increase in internal work capitalised" paragraph.

Personnel expense

In Euro thousands	I H 2025	I H 2024	Changes
Wages and salaries	34,542	35,077	(535)
Social security expenses	9,864	9,933	(69)
Post-employment benefits	1,115	1,048	67
Other personnel expense	3,578	3,062	516
Personnel expense	**49,099**	**49,120**	**(21)**

Personnel expense was in line with H1 2024 at Euro 49.1 million.
In H1 2025 it includes the cost for projects that have been capitalised for Euro 1 million, as detailed in the "Increase in internal work capitalised" paragraph.

Workforce	6/30/2025	12/31/2024	6/30/2024
Executives	34	34	34
White-collar	754	762	767
Blue-collar	1,711	1,663	1,734
Other	249	140	242
Total	**2,748**	**2,599**	**2,777**

At June 30, 2025, the Group workforce numbered 2,748 (of which 204 temporary), increasing by 149 on December 31, 2024, while increasing 22 on June 30, 2024, mainly due to the actions taken by the Group in the previous period as a reaction to the reduction in revenues. The increase in the number of employees is mainly attributable to the overseas subsidiaries Elicamex S.A. de C.V. and Elica Group Polska and reflects the dynamics described above.

Other operating expenses and provisions

In Euro thousands	I H 2025	I H 2024	Changes
Rental of vehicles and industrial equipment	234	287	(53)
Leases and rentals	703	556	147
HW, SW, patent use fees	153	137	16
Other taxes (no income tax)	1,318	509	809
Magazines, Subscriptions' expenses	2	2	0
Sundry equipment	231	211	20
Catalogues and brochures	100	38	62
Credit losses and loss allowance	156	286	(130)
Provisions for risks and charges	2,284	1,426	858
Other prior year expenses and losses	858	533	325
Other operating expenses and accruals	**6,039**	**3,985**	**2,054**

Other operating expenses and provisions in H1 2025 increased on the same period of the previous year, with this movement particularly concerning the Other taxes and Provisions for risks and charges items.

Other Taxes in 2025 saw a significant movement related to the voluntary reversal of the Research and Development (R&D) tax credits for the years 2017 and 2018, totalling approximately Euro 635 thousand.

This repayment was made under the facilitated procedure set out in Article 23 of Decree-Law No. 146 of October 21, 2021, converted with amendments by Law No. 215 of December 17, 2021, which allows taxpayers to regularise the use, even partial, of R&D credits related to the tax years 2015-2019, without the application of penalties and interest.

The procedure was initiated following the start of the technical certification of eligible activities, with the support of a leading consulting firm, governed by the June 1, 2022 Decree of the Ministry of Enterprise and Made in Italy (MIMIT).

At June 30, 2025, the Provisions for risks and charges item increased on the previous period. This increase reflects the Group's assessments of the probability

of occurrence of certain contingent liabilities, which required the recognition of provisions during the period and with particular regard to taxation.
In particular, on November 21, 2024, the parent company Elica S.p.A. filed an application for an agreed settlement with the Tax Agency, following the notification of two assessment notices relating to the tax years 2015 and 2016, which present findings regarding Research and Development tax credits.
Pending the settlement of the proceedings and in light of the ongoing dialogue with the tax authorities, the Group has deemed it appropriate to set aside a provision, on a prudent basis and so as to protect against the potential risk associated with the dispute.
The item related to the valuation of the receivables decreased by Euro 130 thousand and reflects the updated estimate of the risks related to the business's operations. For further details, see paragraph B.3.10 Provision for risks and charges.

Restructuring charges

In Euro thousands	**I H 2025**	**I H 2024**	**Changes**
Restructuring charges	475	(150)	625
Restructuring charges	**475**	**(150)**	**625**

Restructuring charges include in the first half of 2025 costs of Euro 475 thousand, mainly for the Group's rightsizing incurred by the parent company and the subsidiary Airforce, in addition to those of the Chinese subsidiary for the implementation of the restructuring project approved by Management on April 29, 2025, which concerns the transformation of the Chinese company into a strategic sourcing and production hub for the Group companies alone, serving the development strategy of the Cooking business in EMEA and direct expansion on the North American market.
The item at June 30, 2024 amounted to a negative Euro 150 thousand and concerns the release of the remaining portion of the restructuring provision set aside in previous years to cover the costs that the Group had estimated for the reorganisation of the production plant of the Cooking Business Unit.

Increase in internal work capitalised

The Increase in internal work capitalised, amounting to Euro 1,953 thousand (Euro 2,004 thousand in H1 2024), includes Euro 333 thousand related to the Mexican subsidiary (Euro 392 thousand in H1 2024), Euro 104 thousand to the subsidiary E.M.C. Fime S.r.l. (Euro 146 thousand in H1 2024) and Euro 1,516 thousand Elica S.p.A. (Euro 1,466 thousand in H1 2024).
These increases relate to the capitalisation of costs for the design and

development of new products and internal costs incurred for the construction of mouldings, industrial equipment and the introduction of new IT programmes. Internal works capitalised principally comprise personnel expense and external consulting.
The table below provides greater detail concerning the nature of the costs capitalised during the year compared with June 30, 2024.

In Euro thousands	**I H 2025**	**I H 2024**	**Changes**
Purchase of raw materials and consumables	74	76	(2)
Service costs	876	745	131
Personnel expense	1,000	1,179	(179)
Other operating expenses	3	3	(1)
Increase in internal work capitalised	**1,953**	**2,004**	**(51)**

All costs capitalised during the year are related to Intangible fixed assets, the main changes in which are described in section B.3.6.

Amortisation and depreciation

Amortisation and depreciation is in line with H1 2024, increasing from Euro 11,597 thousand in H1 2024 to Euro 11,698 thousand in H1 2025. In particular, the item includes depreciation of Euro 6,783 thousand, amortisation of Euro 2,741 thousand and the depreciation of right-of-use of Euro 2,173 thousand.

B.3.3 Net financial expense

Details of financial income are shown below:

In Euro thousands	**I H 2025**	**I H 2024**	**Changes**
Financial Income	101	292	(191)
Financial expense	(3,348)	(3,661)	313
Net exchange rate gains/(losses)	(310)	(200)	(110)
Net financial expenses	**(3,557)**	**(3,569)**	**12**

Net financial expenses in H1 2025 amounted to Euro 3.6 million and consisted mainly of "Financial expenses" of Euro 3.3 million. This represents a reduction on the previous year, reflecting the gradual easing of the increase in the cost of debt brought about over recent years by the restrictive monetary policy adopted by the ECB.
The improvement is despite the undertaking in 2023-2024 of new medium to long-term loans featuring a higher overall cost than that underwritten in 2020, whose interest rate risk had been fully hedged through an IRS derivative. New

loans were also largely covered by IRS instruments, although interest rate movements in the period still resulted in a greater financial impact.
Net exchange rate gains and losses were overall in line with the same period of the previous year. This was based on two opposing dynamics: on the one hand, the negative impact from the weakening of the US Dollar and the Mexican Peso, while on the other the partial offsetting effect from the strengthening of the Russian Ruble.
Paragraph B.3.18. Risk management of these Notes reports information on derivative operations.

B.3.4 Property, plant and equipment and Right-of-use assets

The breakdown of property, plant and equipment at June 30, 2025 and December 31, 2024 is detailed below.

In Euro thousands	**6/30/2025**	**12/31/2024**	**Changes**
Land & building	35,088	36,416	(1,328)
Plant and machinery	35,537	37,298	(1,761)
Industrial and commercial equipment	19,003	20,496	(1,493)
Other assets	3,651	4,186	(535)
Assets under construction and payments on account	2,456	2,340	116
Property, plant & equipment	**95,734**	**100,736**	**(5,001)**

Property, plant and equipment decreased from Euro 100,736 thousand at December 31, 2024 to Euro 95,734 thousand at June 30, 2025, a net decrease of Euro 5,004 thousand as a result of the sales, purchases and of depreciation recorded in the income statement of Euro 6,783 thousand (Euro 6,694 thousand at June 30, 2024). Investments in the year mainly concerned "industrial and commercial equipment", "plant and machinery" and "assets under construction", respectively for Euro 694 thousand, Euro 440 thousand and Euro 999 thousand, following the actions taken to improve the manufacturing plant and machinery, the purchase of new mouldings and equipment for the launch of new products and the development of hardware for the implementation of new projects. These include, for example, the construction of the new production line for Tesla Fit at the Elica Group Polska plant, along with the new moulds for recently finalised commercial agreements amounting to approximately Euro 986 thousand, and the advance for the new ElicaMex painting station for Euro 318 thousand recognised to assets under construction. For the same reasons as those outlined above, the Group at June 30, 2025 has commitments for the purchase of property, plant and equipment of approximately Euro 2 million.

The movement in the period includes a negative exchange rate effect of approximately Euro 590 thousand and a write-down of machinery and equipment at the Chinese plant and the Shanghai showroom of Euro 55 thousand.

In Euro thousands	6/30/2025	12/31/2024	Changes
Buildings	13,009	4,643	8,366
Machines and installation	32	52	(20)
Industrial and commercial equipment	0	0	0
Other	4,290	5,241	(951)
Right-of-use assets	**17,331**	**9,936**	**7,395**

This item includes assets representing the Group's rights-of-use under existing lease, rental and hire agreements. The Company has many assets under lease, such as buildings, production machinery, motor vehicles and IT equipment. The relative right-of-use increased from Euro 9,936 thousand at December 31, 2024 to Euro 17,331 thousand at June 30, 2025, a net increase of Euro 7.4 million as a result of the purchases, with the most significant in the period being the finance lease contract agreed by the subsidiary Elica Group Polska with the bank BNP Paribas for the purchase of the building and the land for the production plant used for the Motors business located in Poland for approximately Euro 5.7 million and of 10-year duration, of the eliminations and of the depreciation recognised to the income statement of Euro 2,173 thousand (Euro 2,175 thousand in H1 2024). The movement in the period includes exchange rate gains of approximately Euro 14 thousand.

B.3.5 Goodwill

in Euro thousands	12/31/2024	Increases	Decreases	Other changes	6/30/2025
Goodwill allocated to subsidiaries	50,212	-	-	(525)	49,687
Goodwill	**50,212**	**-**	**-**	**(525)**	**49,687**

Goodwill, totalling Euro 49.7 million, reported a slight movement on December 2024, due exclusively to the impact from the conversion into Euro of the balances of the overseas subsidiaries and the positive impact of the change on the opening balance for Euro 525 thousand.
At June 30, 2025, goodwill was allocated to the Cooking CGU for Euro 37.6 million and to the Motors CGU for Euro 12.1 million.

It is recalled that, at the end of 2022, following the industrial reorganisation, the Group has defined two CGUs, and namely the segments Motors (which includes EMC FIME and the Motors division of the Polish subsidiary, Elica Group Polska) and Cooking, which encompasses the rest of the Group. In light of this, as per IAS 36 and IFRS 8 (“Operating Segments”), the impairment testing of the Group’s goodwill and its recoverable value at the reporting date was undertaken on the basis of those CGUs into which it is possible to break down the Group’s business and analysing the cash flows that they will be able to generate in future years, based on an approach consistent with segment reporting as presented in the annual report, which, in turn, mirrors management reporting.

The Group conducts the annual impairment test in December and when circumstances indicate that the carrying amount may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite useful lives is based on the calculation of the value in use. The key assumptions utilised to determine the recoverable value of the various cash generating units are illustrated in the annual consolidated financial statements at December 31, 2024.

At June 30, 2025, Management examined the most recent information available to them in order to identify possible triggers events and do not report the existence of any such events. The half-year results and updates of the forward-looking estimates were analysed, noting that they are substantially in line with the target for the year of the estimates used by management for the December 31, 2024 impairment test (it should be noted that in the sensitivity analysis carried out at that date, break-even g growth rates of -1.8% for Cooking and -12.8% for Motors were established, thus significantly lower than the actual figures for the first half of 2025).
In addition, at June 30, 2025, a new WACC calculation was made for both the Cooking and Motors CGU’s, determining rates of 7.9% and 8.0% respectively (7.7% and 8.0% at December 31, 2024). Both WACC’s updated in the first half of 2025 are fully within the expected sensitivity ranges at December 31, 2024 and are higher than the break-even WACC’s calculated as of that date (for Cooking of 9.8% and for Motors 14.8%).

Management in fact at December 31, 2024 assumed reasonable changes that may occur regarding certain assumptions underlying the estimates made, and in particular of the growth rate (g) (increasing and decreasing by one percentage point, thus considering 0% and 2%) and of the WACC (increasing and decreasing by one percentage point, thus considering for Cooking 6.7% and 8.7% and for Motors 7.2% and 9.2%). In addition, at the same date sensitivity analyses were developed to indicate, at the coverage level, the impacts from the rise in costs, for which a percentage increase in raw material costs from 0.5% to 1.7% was factored in, and the impacts from the change in EBITDA, for which a percentage decrease in the EBITDA margin from -0.5% to -0.9% was factored in.

None of the changes considered above resulted in a CGU recoverable amount equal to or below the respective book values.

Taking into account the extensive coverage resulting from the impairment tests and sensitivity analyses performed at December 31, 2024, the results achieved by the Group in the first half of 2025 and future result estimates, the changes in the WACC's, in addition to the internal and external factors that may affect the business in the period, Management did not consider it necessary to carry out a new impairment test at June 30, 2025. In any case, the Group continues extensive monitoring of demand dynamics across all markets in execution of the three-year Strategic Plan launched in 2024 and in the guidance for 2025 and 2026, presented in the Outlook section of the Interim Directors' Report. At the same time, Management will continue to monitor the circumstances and the events which form the basis of the future development of the business of the two CGU's and will carry out at December 31, 2025 a more extensive analysis in relation to an impairment test.

Finally, Management considers, among other factors, the ratio between the market capitalisation and the Group's book value when examining indicators of impairment. At June 30, 2025, the difference between Equity and Market Capitalization is not considered to be an indicator of impairment because the latter figure does not reflect the real economic value of the Group and the stock's performance is in line with the performance of stocks considered peers by size of capitalization or industry.
Elica is also a particularly cyclical stock with a low percentage of free float, which broadens the performance gap of the share in a market landscape that remains critical, with continuing increases in both bond yields and geopolitical uncertainty, in addition to the fact that the share has been involved in a reshuffling, like many Italian small-cap shares, by foreign investment funds that have diversified their portfolios.

B.3.6 Intangible assets with definite useful lives

The breakdown of the “Other intangible assets” at June 30, 2025 and December 31, 2024 is shown below.

In Euro thousands	**6/30/2025**	**12/31/2024**	**Changes**
Development costs	5,643	5,999	(356)
Industrial patents and intellectual property rights	2,262	2,566	(304)
Concessions, licences, trademarks and software	5,178	5,694	(516)
Other intangible assets	8,624	8,954	(330)
Assets under development and payments on account	3,774	3,037	737
Intangible assets with a finite useful life	**25,481**	**26,250**	**(769)**

Intangible assets decreased from Euro 26,250 thousand at December 31, 2024 to Euro 25,481 thousand at June 30, 2025, a reduction of Euro 770 thousand as a result of the purchases, sales and amortisation recorded to the income statement of Euro 2,741 thousand (Euro 2,728 thousand at June 30, 2024). Investments in the period of Euro 2,206 thousand mainly concern costs for the development of new core products. The increase also includes the negative currency impact on the opening values for approximately Euro 121 thousand and a write-down of certain development projects, for which activity stopped during the year, for a further Euro 123 thousand, mainly in the subsidiary EMC FIME.
Industrial patents and intellectual property rights include the recognition of patents, associated development costs and intellectual property rights. The increase in the year of Euro 133 thousand principally relates to the Parent and costs for the new patents developed. Assets under construction and payments on account increased by Euro 737 thousand and concern both the advances paid to outside suppliers and the development, both with in-house and outsourced labour, of projects for the implementation of new IT platforms and the design, development and conclusion of new software applications. There were no significant eliminations in the period.

The recoverable amount of the development costs and all intangible assets is verified annually and is greater than the corresponding book value. The criteria applied to amortise intangibles is considered appropriate to reflect the remaining useful life of the assets and also takes account of the multiple factors of uncertainty related to the macroeconomic landscape and to climate-related issues.
Both the recoverability and the capitalisation of the intangible assets are the result of estimates formulated by the Directors, which depend strictly on expectations regarding cash flows deriving from the sale of products distributed by the Elica Group. These estimates to date take into account the new rules and changing market demands and are reflected in the operating and financial projections presented in the annual consolidated financial statements for the year ending December 31, 2024.

B.3.7 Deferred tax assets – Deferred tax liabilities

In Euro thousands	6/30/2025	12/31/2024	Changes
Deferred tax assets	27,543	25,772	1,771
Deferred tax liabilities	(8,173)	(6,639)	(1,534)
Total	**19,370**	**19,133**	**237**

Deferred tax assets amount to Euro 27.5 million and principally concern the following accounts: amortisation and depreciation, accruals to non-deductible provisions, employee bonuses and tax losses. It should be noted that the change in deferred taxation is also related to the recognition at the subsidiary EGP Polska of the new finance lease of the building and land for production use for the motors business. The item includes an amount of Euro 14.2 million related to past tax losses carried forward. The parent's portion is Euro 12.2 million, of which Euro 8.4 million relating to prior year tax losses.
The value of the deferred tax assets was recorded as it is considered recoverable in relation to the assessable results for the periods in which deferred taxes will reverse in the financial statements and as Group management considers that such commitments will be respected.

B.3.8 Trade receivables and payables

In Euro thousands	6/30/2025	12/31/2024	Changes
Trade receivables	53,435	34,831	18,604
Trade payables	(135,795)	(112,793)	(23,002)
Total	**(82,360)**	**(77,962)**	**(4,398)**

Trade receivables were significantly higher than the end of 2024, mainly due to the growth in sales in the first half of 2025 compared with the second half of the previous year. The increase in exposure to customers entirely reflects the strong sales performance, with no changes in the payment terms applied. There are no trade receivables due beyond 12 months.

The amount of trade receivables recognised in the statement of financial position is net of the allowance for impairment. The doubtful debt provision of Euro 3,658 thousand (Euro 3,590 thousand at December 31, 2024) is equal to 6.4% of the receivables (9.3% at December 31, 2024) and is set aside based on the calculation as per the Group Credit Policy.
In order to mitigate credit risk, the Group in fact implements a Group Credit Policy which governs the management of credit, in order to reduce the related risk.

In particular, it is Group policy to transfer the recoverability risk of receivables to third parties and it is therefore noted that a significant portion of the receivables are covered by insurance policies with leading international insurance companies. During the year, the Group also undertook non-recourse factoring transactions for a total value corresponding to approximately 8% of the consolidated 12-month-rolling sales.
The maximum theoretical exposure to “Credit Risk” for the Group as of June 30, 2025 is therefore equal to the carrying amount of receivables net of specific insurance coverage, receivables transferred to the factoring company on a non-recourse basis, documentary credits, as well as the nominal value of guarantees provided by third parties.

At June 30, 2025, trade receivables of Euro 53.4 million (Euro 34.8 million at December 31, 2024) included approximately Euro 6.61 million concerning overdue receivables (Euro 4.36 million at December 31, 2024), broken down as follows.

In millions of Euro

Overdue (days)	**6/30/2025**	**12/31/2024**
0 - 30	7	4.2
31 - 60	0.26	0.53
61 – 90	(0.17)	0.18
Over 91	(0.48)	(0.55)
Overdue	**6.61**	**4.36**

The Group applies a simplified approach in calculating expected losses as trade receivables and/or contract assets do not contain a significant financing component. Accordingly, the Group does not monitor changes in credit risk, but recognises the full expected credit loss at each reporting date. The Group Credit Policy, as a tool for determining expected losses, takes into account historical information revised to consider forward-looking elements with reference to specific types of debtors and their economic environment, while also taking into account specific critical situations.
The provision at June 30, 2025 is considered adequate to adjust the receivables to their realisable value. Management considers that the value approximates the fair value of the receivables.
Paragraph B.3.18. Risk management of these Notes reports upon the management of credit risk.

The increase in trade payables was mainly due to the increase in purchases required to support the growth of production and of sales, in addition to the

payment dynamics related to the new supplies. The evolution of the strategic "Supply Chain Finance Solution" (SCF) programme, which is currently being progressively implemented and maintained, has also contributed to debt management. Its application has enabled the more efficient management of due dates, improving financial planning and increasing flexibility in business negotiations.
In fact, the Elica Group has offered a number of its suppliers the opportunity to access such programmes, which allow those who join independently advance invoices at a financial cost agreed with the bank, without any impact on the originally planned payment terms. This has had a significant impact for the Group by supporting cash flow optimisation and strengthening supplier relationships.
At the end of June 2025, the average payment terms for suppliers participating in SCF programmes range from 60 to 150 days, while for those not included in SCF programmes, the terms range from 30 to 150 days.
As there is no change in the payment terms contractually defined with the counterparty participating in the SCF program, the related payables are recorded within the item Trade payables. There are no trade payables due beyond twelve months.

B.3.9 Inventories

In Euro thousands	**6/30/2025**	**12/31/2024**	**Changes**
Raw materials, consumables and supplies	42,909	36,679	6,230
Provision for the write-down of raw materials	(1,656)	(1,674)	18
Raw materials, consumables and supplies	**41,253**	**35,005**	**6,248**
Semi-finished goods	15,660	16,035	(375)
Provision for the write-down of semi-finished products	(564)	(570)	6
Semi-finished goods	**15,096**	**15,465**	**(369)**
Work in progress	**0**	**0**	**0**
Finished products	41,908	38,564	3,344
Provision for the write-down of finished products	(2,850)	(2,975)	125
Finished products	**39,058**	**35,589**	**3,469**
Inventories	**95,407**	**86,059**	**9,348**

The value of final inventories increased on December 31, 2024, with a net increase of Euro 9.3 million. This stems from, on the one hand, the adjustment of purchases to production requirements based on the current growth trend in Elica's sales, and on the other, when compared with December 31, the natural seasonality of the business which sees the level of inventories taper off towards the end of the year and then gradually increases until June. The commercial events and marketing campaigns, such as promotions and new product launches, are also noted and which boosted demand for certain items during the year.
These phenomena were mitigated by the inventory management efficiencies pursued by Management during the period. In fact, although raw material and

finished product stock levels increased at various Group companies (increasing by approximately Euro 9.6 million) to satisfy commercial and consequently production needs over the subsequent months, the level of semi-finished product stock decreased (approximately Euro 0.4 million), thanks to the speed and efficiency with which the Group optimised the transformation process.
Inventories are stated net of the provision for inventory write-down of Euro 5,070 thousand (Euro 5,219 thousand in December 2024), in order to take into consideration the effect of waste, obsolete and slow-moving items and the risk estimates of the use of some categories of raw materials and semi-finished products. The quantification of the stock obsolescence provision of raw materials, semi-finished and finished products is based on assumptions made by Management and amounts to 5% of inventories (6% in December 2024).
Inventories also include materials and products that were not physically held at the Group facilities at the reporting date. These items were held by third parties for display, processing or examination.

B.3.10 Provision for risks and charges

The breakdown of the account is presented below:

In Euro thousands	**6/30/2025**	**12/31/2024**	**Changes**
Agents' termination benefits	255	244	11
Product warranties	4,056	3,843	213
Long Term Incentive Provision	174	104	70
Personnel provision	0	806	(806)
Other provision	7,885	7,593	292
Provisions for risks and charges	**12,370**	**12,590**	**(220)**
of which:			
Non-current	8,049	7,671	378
Current	4,321	4,919	(598)
Provisions for risks and charges	**12,370**	**12,590**	**(220)**

Accruals for agents’ termination benefits cover possible charges to be incurred upon the termination of contracts with agents and sales representatives Changes in the provision reflect adjustments in the indemnities and the utilisations.
The Product Warranty Provision, given the Group’s commitment to provide a service warranty free of charge to customers for a defined period after sale of the good, represents an estimate of the costs likely to be incurred to repair or replace items sold to customers and is allocated when the revenues on the sale of the product are recognised. This provision is determined on the basis of the probable costs to be incurred to fulfil the warranty commitment, and the calculation is based on the application of the percentage of the average warranty costs historically incurred by the Group to the sales made for which the warranty is still possible. The allocated cost is periodically verified and adjusted as necessary.

More specifically, the assumptions and parameters used are reviewed based on past experience and other facts and information that come to light.
The Long Term Incentive Plan includes the amount matured to June 30, 2025 of the new Long Term Incentive Plan covering the 2024-2026 three-year period, approved by the Board of Directors in March 2024. The plan, entirely cash-based, was assessed in view of the best estimate of Management on the probability of the achievement of the underlying conditions of the recognition of the incentive. The provision at June 30, 2025 includes the accrued portion of the long-term incentive plan for a number of Top Management and the related portion of contributions.
The Provision for Personnel includes contractual indemnities and the merit-based portion of employee compensation set aside in previous years. The decrease in the period reflects the utilisations related to the settlement in 2025 of the amounts accrued in 2024.
The other risks provisions include the provisions quantified by the Group to cover risks affecting business operations, in addition to the product disposal provision and the other risks provision and the provision for sales returns. The item includes also the provision for legal risks which relates to likely costs and charges to be incurred as a result of ongoing legal disputes, estimated by Management on the basis of assessing the most up-to-date information available. As in December, the provision reflects the estimate made by Management in relation to the assessed risk on outstanding disputes. In this regard, we note the provision set aside in the first half of 2025 for Euro 875 thousand to cover the tax risk (including taxes, penalties and interest) regarding the probable agreed closure of the dispute with the Tax Agency regarding research and development tax credits for the years 2015-2016, for which Elica S.p.A. received an assessment notice in 2024. For further details, reference should be made to paragraph B.3.17 Contingent liabilities.

The warranty provision and the returns provision are considered as current, as they relate to matters that will presumably occur within the coming 12 months. The other provisions are shown an present value. The currency effect on the item was negative for Euro 60 thousand.

B.3.11 Post-employment benefit provision

The Elica Group reports obligations of Euro 7,143 thousand, reflecting the present value of liabilities for post-employment benefits accrued by employees.
The most recent calculation of the present value of this liability was performed at December 31, 2024 and at June 30, 2025 by an independent specialist actuary.

The changes in the present value of post-employment benefit obligations in the reporting period were as follows:

In Euro thousands	**6/30/2025**	**12/31/2024**	**Changes**
Opening balance	7,686	7,971	(285)
Current service cost	1,115	2,009	(894)
Actuarial gains/losses	(165)	215	(380)
	950	**2,224**	**(1,274)**
Financial expense	112	229	(117)
Pension fund	(1,605)	(2,738)	1,133
	(1,493)	**(2,509)**	**1,016**
Employee benefit liabilities	**7,143**	**7,686**	**(543)**

The interest component of the defined employee benefit plan cost is shown under financial expenses, with a resulting increase of Euro 112 thousand in this item for the year. The current service cost and the effect of the curtailment were recorded under personnel expense. Actuarial gains, amounting to Euro 165 thousand at June 30, 2025, comprise the actuarial gains (losses) of the defined benefit plans reported in the Consolidated Statement of Comprehensive Income. The provision amounts to, net of the tax effect, a negative Euro 2 million and entirely concerns the Group.

B.3.12 Other receivables and Other payables

In Euro thousands	**6/30/2025**	**12/31/2024**	**Changes**
Other receivables and other assets (non-current)	1,953	2,014	(61)
Other current assets	20,153	17,988	2,165
Total	**22,106**	**20,002**	**2,104**

Other non-current receivables mainly include guarantee deposits paid by the Polish subsidiary.
Other non-current assets regards unqualified non-controlling interests held by the Elica Group in other companies. These investments are held in unlisted companies whose shares are not traded on a regulated market. This item mainly includes Euro 1,620 thousand for the 1.59% stake held in Elica PB Whirlpool Kitchen Appliances (formerly Elica PB India Private Ltd.), a subsidiary of Whirlpool of India Limited.
In this regard, it is noted that the Group concluded an agreement on September 19, 2024 by which Elica sold 4.78% of the Indian investee to Whirlpool of India together with the other Indian minority shareholders, who sold their equivalent stake. Following the sale, Whirlpool of India now holds 96.8% of the capital of Elica PB Whirlpool Kitchen Appliances, while Elica and the other Indian shareholders maintain 1.59% each, further diluting their stakes. At the same time, Elica PB Whirlpool Kitchen Appliances renewed a Trademark & Technical License

Agreement with Elica, which provides for the exclusive use of the Elica brand in the Indian territory and non-exclusive use in Nepal and Bangladesh with minimum guaranteed royalties over time that are part of the Group's normal resale business relationships.
With the 2024 agreement, the parties involved have established a new mechanism of cross put and call options expiring 90 days after the date of approval of Elica India's financial statements for the year ending March 31, 2026, in order to exit the partnership on that date.
Management, taking into account the expectation of exiting the investment at the expiry of the aforementioned agreement, believes that the carrying amount of the investment and other financial assets approximates fair value.

The current portion of other receivables include the prepayments and therefore mainly the advances paid, such as insurance premiums, internet service fees, and consultancy fees paid in advance. Also included are receivables such as those that concern the receipt of state financing requested in relation to investment made, and grants related to photovoltaic systems.
The account, finally, includes Euro 15,055 thousand regarding receivables for indirect taxes, including VAT and non-income taxes. The VAT receivable increased by Euro 3.1 million, particularly for the parent company and the Mexican subsidiary. Other tax receivables recognised by the Group in previous years decreased as they were offset with other tax payables. Management considers that the carrying amount approximates the fair value.

In Euro thousands	**6/30/2025**	**12/31/2024**	**Changes**
Other non-current liabilities	0	0	0
Other current liabilities	25,738	21,974	3,764
Total	**25,738**	**21,974**	**3,764**

Other current payables increased by approximately Euro 3.8 million, both as reflecting the interim dynamic of payables to employees for salaries and payables to social security institutions, which increased on December 2024, and as also including a payable of Euro 2.4 million, corresponding to the dividends to be paid in July to shareholders, against the allocation of the 2024 net profit.
The item at June 30, 2025 includes contractual indemnities and the variable component of remuneration (merit-based portion) accrued by employees in the period, determined on the basis of the best possible estimate in view of the factors available at the reporting date.
The item also includes a payable to the tax authorities of Euro 426 thousand, related to the instalments due for the repayment of Research and Development tax credits referring to the years 2017 and 2018. This amount is related to the start of the process of certifying assets eligible for the R&D tax credit, introduced

by Article 23 of Decree-Law No. 146 of October 21, 2021 (converted by Law No. 215 of December 17, 2021) for credits related to the 2017, 2018 and 2019 tax years. The certification is conducted with the support of a leading licensed consulting firm, which is registered to the list of authorised entities of the Ministry of Enterprise and Made in Italy (MIMIT), pursuant to the relative implementing decree. Deferred income includes the benefit deriving from the “Industry 4.0” investment tax credit received for investments in production machinery by the subsidiary EMC FIME S.r.l..
Finally, the account includes Euro 3,104 thousand regarding payables for indirect taxes, including VAT and non-income taxes. Both the IRPEF withholding tax liability and the VAT liability decreased on December 31, 2024.

B.3.13 Tax Assets and Payables

In Euro thousands	**6/30/2025**	**12/31/2024**	**Changes**
Tax assets	4,717	3,918	799
Tax liabilities	1,227	809	418
Total	**5,944**	**4,727**	**1,217**

Current tax receivables and payables respectively include income tax receivables and payables.
Domestic income taxes are calculated by applying the current tax rates for IRES (24%, in line with the previous year) and IRAP (4.73%, in line with the previous year) to the taxable income of the Parent Company and the Italian subsidiaries, while taxes for other jurisdictions are calculated according to the current rates in the respective countries.
Overall, income taxes recognised to the income statement totalled a charge of Euro 649 thousand, compared to income in the first half of 2024 of Euro 506 thousand. The balance at June 30, 2025 includes a cost for current taxes of Euro 543 thousand (compared to revenue of Euro 813 thousand in H1 2024), and deferred tax charges of Euro 428 thousand (charges of Euro 307 thousand in H1 2024).
Elica S.p.A. overall reported positive (net income) income taxes of Euro 439 thousand, as did the subsidiary Elicamex for Euro 382 thousand. The subsidiaries EMC Fime for Euro 877 thousand, Elica Group Polska for Euro 214 thousand and Ariafina for Euro 891 thousand reported tax charges for the period.

B.3.14. Equity

Consolidated equity at June 30, 2025 amounted to Euro 131,693 thousand (Euro 139,581 thousand at December 31, 2024). The movement in this item in the period mainly concerned the extraordinary reserve for the allocation of the 2024 result, the translation reserve, the post-employment benefit revaluation reserve, the purchase of treasury shares and the distribution of dividends. Dividends of Euro 0.7 million were distributed to minorities by the subsidiary Ariafina, while dividends to shareholders of the parent company Elica Spa for Euro 2,360 thousand were approved, although not yet distributed at June 30, 2025. For further details, reference should be made to the Statement of changes in Consolidated Equity.

The movement in the translation reserve, with a positive balance of Euro 13.7 million, relates to the Mexican subsidiary Elicamex and the Polish subsidiary Elica Group Polska and therefore mainly to the performance of the Mexican Peso and US Dollar and of the Zloty against the Euro.

The Cash Flow Hedge reserve increased as a combined effect of the valuation of derivative financial instruments for Euro 663 thousand, and of the relative tax effect, resulting in a decrease of Euro 64 thousand. This reflects the valuation of derivatives on commodities and the valuation of currency derivatives.

Elica launched on April 30, 2025 a new treasury share buy-back programme authorised by the Shareholders' Meeting of April 29, 2025, after having concluded the plans authorised by the Shareholders' Meetings of the previous four years. In the first half of 2025, this resulted in a reduction in shareholders' equity of Euro 619 thousand.

Non-controlling interest equity at June 30, 2025 amounted to Euro 5,987 thousand (Euro 6,102 thousand at December 31, 2024). The movement in the item in the period was mainly due to the allocation of the profit for the period, amounting to Euro 806 thousand, and the distribution of dividends to third parties for a negative Euro 689 thousand.

B.3.15 Net financial position

(disclosed in accordance with Consob Communication No. DEM 6064293 of July 28, 2006 - supplemented by Call for attention 5/21)

	in Euro thousands	6/30/2025	12/31/2024	Changes
A.	**Cash and cash equivalents**	**43,260**	**40,761**	**2,499**
	Cash and cash equivalents	43,260	40,761	2,499
B.	**Other liquidity**			
C.	**Other current financial assets**	**0**	**0**	**0**
D.	**Liquidity (A+B+C)**	**43,260**	**40,761**	**2,499**
E.	**Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)**	**4,481**	**14,368**	**(9,887)**
	Bank borrowings	0	10,000	(10,000)
	Lease liabilities (current)	3,956	3,817	139
	Other payables for purchase of investments	525	551	(26)
F.	**Current portion of non-current financial debt**	**17,974**	**37,604**	**(19,630)**
	Mortgages	17,974	37,604	(19,630)
G.	**Current financial debt (E+F)**	**22,455**	**51,972**	**(29,517)**
H.	**NET CURRENT FINANCIAL DEBT (G-D)**	**(20,805)**	**11,211**	**(32,016)**
I.	**Non-current financial debt (excluding current portion and debt instruments)**	**91,125**	**45,857**	**45,268**
	Bank loans and borrowings (non current)	78,846	39,471	39,375
	Lease liabilities (non-current)	12,279	6,386	5,893
J.	**Debt instruments**			**0**
K.	**Trade payables and other non-current payables**	**0**	**0**	**0**
	Other payables for purchase of investments	0	0	0
L.	**Non-current financial debt (I+J+K)**	**91,125**	**45,857**	**45,268**
M.	**NET FINANCIAL DEBT (H+L)**	**70,320**	**57,068**	**13,252**

The Net Financial Position at June 30, 2025 (including the IFRS 16 impact, the payables for the acquisition of equity investments and the valuation of bank loans and mortgages as per IFRS 9) was a debt position of Euro 70.3 million and therefore, according to the Consob Communication, is defined as "net financial debt". It increased by Euro 13.3 million on December 2024, mainly due to the initiation on June 6, 2025 of the finance lease agreement between Elica Group Polska and BNP Paribas Leasing Services Sp. z o.o related to the Polish plant for the motors business.

The bank loans of the Parent Elica Spa stipulate covenants concerning the ratio between NFP/EBITDA, EBITDA/Net Financial Expense and NFP/Equity, tested half-yearly on a 12 months-rolling basis on the Group's consolidated figures.

The main loan currently in place is that signed on May 9, 2024 by Elica Spa with a syndicate of four banks - BNL BNP Paribas as coordinating bank and agent bank, Intesa Sanpaolo S.p.A. (IMI-CIB Division), BNL BNP Paribas, Crédit Agricole Italia S.p.A. and UniCredit S.p.A. as mandated lead arrangers. The medium-term cash line provides for the disbursement of up to Euro 70 million, with a final maturity of five years from the subscription date. The loan was made available by the banks, with several drawdowns by December 31, 2025 and deferred half-

yearly instalments, with the first due on May 9, 2026, and a final balloon payment equal to 20% of the capital. The margin of the new credit line is 165 bps.
At June 30, 2025, the credit line has been fully utilised by Elica S.p.A.. Also for this loan the financial covenants stipulated in the loan contract regard the ratio between NFP/EBITDA, EBITDA/Net Financial Expense and NFP/Equity, tested half-yearly on a 12 months-rolling basis on the Group's consolidated figures.
At June 30, 2025, the covenants of the loans in place have been complied with and, on the basis of the information available and Management's outlook, no elements are apparent to indicate that they shall not be complied with in the future.
Management believes that at the present moment, the funds available, in addition to those that will be generated from operating and financial activities, will permit the Group to satisfy its requirements deriving from investment activities, working capital management and repayment of debt in accordance with their maturities. For further information on how liquidity risk is monitored and interest rate hedges, reference should be made to paragraph B.3.18., "Risk management" of these Notes.

B.3.16 Related party transactions and balances

Inter-company transactions are eliminated in the condensed Consolidated Half-Year Financial Statements and therefore not shown in this note.
Related party transactions were carried out in accordance with law and based on reciprocal business needs.
The income statement and statement of financial position amounts deriving from the transactions carried out as per IAS 24 with related parties are summarised below. The table below does not include the remuneration of Directors, Statutory Auditors and Senior Executives. Reference should be made to the annual accounts and the Remuneration Report for these figures (in line with the past).
There are no balances with the parents Fan and Fintrack.

Elica Group vs Related parties

In Euro thousands	**Receivables**	**Payables/ IFRS16 Payables**	**Revenue**	**Costs**
La Ceramica	-	(1)	-	(8)
Other related parties and natural persons	8	(53)	-	(9)
	8	**(55)**	**-**	**(17)**

B.3.17 Contingent liabilities

The Parent and its subsidiaries are not involved in administrative, judicial or arbitration proceedings that are underway or have been settled by means of a ruling or arbitration award issued in the last 12 months and which might have or might have had an effect on the financial situation or profitability of the Group, except for that indicated below.
Group companies have valued the contingent liabilities that could arise from pending judicial proceedings and have made appropriate provisions in their financial statements on a prudent basis.
The provision recognised at June 30, 2025 to cover litigation risks and charges totalled Euro 4,432 thousand. For further details, reference should be made to paragraph B.3.10 of these Explanatory Notes.

In 2019, Elica S.p.A. was subject to an audit by the Italian Agency of Revenue, Marche Regional Department, Tax Audits Office, for the tax years 2014, 2015 and 2016. It received an auditors' report on October 14, 2019. The assessment process has yet to proceed further for the other two subsequent relevant findings. The other findings have either been closed by the Company or are immaterial in amount.
There was found to have been an alleged violation of the transfer pricing rules set out in Art. 110, paragraph 7, of Presidential Decree No. 917 of December 22, 1986 (the Tax Consolidation Act) in respect of the transfer prices applied by the Company to transactions with the Mexican sister company Elicamex S.A. de C.V., the value of which the Office adjusted, proposing that additional IRES (company income tax) and IRAP (regional production tax) be levied on Euro 1,022,455 in 2015 and on Euro 1,020,351 in 2016. The Company has tax losses that can be used to offset the financial risk for IRES purposes.

It was therefore determined that the Company had unduly benefited from the research and development tax credit due to allegedly failing meet the requirements established by the tax relief rules for qualifying for the credit in question and that Elica was therefore ineligible for the related tax relief measures for the costs of research and development activities it had carried out in 2015 and 2016. The Company reported a credit of Euro 838,814 for 2015 and a credit of Euro 1,075,878 for 2016.
In opposition to the Schedule of Deeds, on November 21, 2024, the Company filed a request for a tax settlement proposal, which was followed by the Office's Invitation to begin the cross-examination, set for January 24, 2025.
The tax settlement proposal is currently ongoing, in relation to which the Company has already filed a Defence Brief and attached numerous documents

to oppose the settlement hypothesis, presenting substantial defensive arguments against the reconstruction carried out by the Office. Over the past few weeks, the phase of counter-arguments with the Office has been particularly intense. It is estimated that a closure of the dispute will be agreed soon and, in any case, in the current calendar year.

In January 2022, An IPEC petition was submitted regarding use of previous losses to reduce the higher taxable income, and the Company - though its lawyers - is preparing an appeal before the competent Tax Commission.
On August 24, 2022 and November 9, 2022, the Ancona Tax Commission accepted the grounds of appeal brought by the company for the transfer pricing findings for the years 2015 and 2016, concerning the notices of assessment (IRES and IRAP), received in May 2021 and December 2021 - against which it had appealed - by entering an appearance for the Ancona Provincial Tax Commission. Following the appeal against the first-degree judgment, the Office filed an appeal – notified on February 27, 2023 – and the Company formally entered the case by submitting its counterarguments. We currently await a date for the hearing.
On May 8, 2023, the Office notified, via certified email, two tax assessments for IRES and IRAP, challenging a finding on the topic of transfer pricing for tax year 2017.
On May 31, 2023, the Company filed an IPEC petition for the use of losses to reduce the higher taxable income assessed.

The Company has contested the IRES and IRAP notices before the competent tax court of first instance in Ancona, and the respective hearings have been set for February 19 and 23, 2024.

On May 7, 2024, Sect. 1 of the Ancona Court of First Instance of Fiscal Justice filed ruling No. 244/2024, by which it upheld Elica's Appeal on IRAP 2017 (hearing of February 23, 2024).
On May 13, 2024, Sect. 1 of the Ancona Court of First Instance of Fiscal Justice filed ruling No. 245/2024, by which it upheld Elica's Appeal on IRES 2017 (hearing of February 19, 2024). The Court ordered the Office to pay the costs of the proceedings, in addition to tax and social security costs as required by law.
The Office has appealed against the above rulings and the Company will appear in court within the terms of the law.

On December 5, 2024, the Company was served two Schedules of Deeds, issued in the areas of IRES and IRAP for the tax year 2018. Both Schedules of Deeds pertain to the same Transfer Pricing relief, which has already been contested for the years 2015, 2016 and 2017.

Opposing the aforementioned deeds, the Company submitted - within 60 days of notification - its Written Observations, fully refuting the legitimacy and merits of the relief. Nonetheless, the Office proceeded to serve the following tax acts:

- on March 27, 2025, the Company received - by certified e-mail - an IRES Notice, issued by the Marche regional Tax Office, control department; with the aforementioned notice, the Office contested a Transfer Pricing relief for the 2018 tax period and, as a result, a higher IRES income of Euro 1,425,903 was assessed. Following the submission on April 30, 2025 of the Ipec petition for the use of losses to reduce the higher taxable income assessed, the Office notified the Company of the outcome of the recalculation, net of the usable losses;
- on March 27, 2025, the Company received - by certified e-mail - an IRAP Notice, issued by the Marche regional Tax Office, control department; with the aforementioned notice, the Office ascertained a higher value of gross production of Euro 1,425,902.56 relevant for IRAP purposes.

The Company promptly contested the 2018 IRES and IRAP notices before the competent tax court of first instance in Ancona, and no hearing has yet been set.

B.3.18 Risk management

B.3.18.1 Introduction

The Elica Group's operations are exposed to different types of financial risks, including risks associated with fluctuations in exchange rates, interest rates, the cost of its main raw materials and cash flows. In order to mitigate the impact of these risks on results, the Elica Group has enacted a financial risk monitoring system through a "Financial Risk Policy" approved by the Parent's Board of Directors. Within this policy, the Group constantly monitors the financial risks of its operations in order to assess any potential negative impact and takes mitigation action where necessary.

The main guidelines provided under the Group's risk policy management are as follows:

- identify the risks related to the achievement of the business objectives;
- assess the risks to determine whether they are acceptable considering the controls in place and/or if they require additional treatment;
- respond appropriately to risks;
- monitor and report on the current state of the risks and the effectiveness of their control.

The Group's Financial Risk Policy is based on the principle of active risk management and the following assumptions:

- prudent management of the risk with a view to protecting the expected value of the business;
- use of "natural hedges" in order to minimise the net exposure on the financial risks described above;
- undertake hedging transactions within the limits approved by management and only for actual, clearly identified exposures.

The process for the management of the financial risks is structured on the basis of appropriate procedures and controls, based on the correct segregation of conclusion, settlement, registration and reporting of results.

The Group uses derivative financial instruments to hedge the market risks to which it is exposed: foreign currency risk, interest rate risk and commodities price risk.

The following table breaks down the derivative instruments in place:

	6/30/2025		12/31/2024	
in Euro thousands	**Assets**	**Liabilities**	**Assets**	**Liabilities**
FX derivatives	695	533	195	672
Interest rate derivatives	0	453	402	0
Commodities derivatives	34	938	152	892
Equity options	1,688	0	1,688	0
Derivative financial instruments	**2,417**	**1,924**	**2,437**	**1,564**
of which:				
Non-current	1,688	239	1,688	264
Current	729	1,685	749	1,300
Derivative financial instruments	**2,417**	**1,924**	**2,437**	**1,564**

Classification of the financial instruments

IFRS 7 requires that the classification of financial instruments valued at fair value is determined based on the quality of the input sources used in the valuation of the fair value.
The IFRS 7 classification implies the following hierarchy:

- Level 1: determination of fair value based on listed prices (non adjusted) in active markets for identical assets or liabilities. The instruments with which the Group operates directly on active markets or in OTC markets characterised by an adequate level of liquidity belong to this category;
- Level 2: determination of fair value based on other inputs than the listed prices included in "Level 1" but which are directly or indirectly observable on the market. In particular instruments which the Group operates on OTC

markets, not characterised by an adequate level of liquidity are included in this category;
- Level 3: determination of fair value based on valuation models whose input is not based on observable market data.

The classification of the financial instruments may have a discretional element, although not significant, where in accordance with IFRS, the Group utilises, where available, prices listed on active markets as the best estimate of the fair value of derivative instruments.
All the derivative instruments in place at June 30, 2025 and December 31, 2024 belong to level 2 of the fair value hierarchy. It should be noted that there were no transfers between the three levels of fair value under IFRS 13 during the period.
The carrying value of the financial assets and liabilities outlined above is equal to or approximates their fair value. There are no changes in the Group's measurement processes or techniques, or in the criteria used to calculate the fair value during the reporting period.
For details on the net financial position, reference should be made to note B.3.15 of the Explanatory Notes.

B.3.18.2. Market risk

According to IFRS 7, market risk includes all the risks directly or indirectly related to the fluctuations of the general market prices and the financial markets in which the company is exposed:
- currency risk;
- commodity risk, related to the volatility of the prices of the raw materials utilised in the production process;
- interest rate risk.

In relation to these risk profiles, the Group uses derivative instruments to hedge its risks. The Group does not engage in derivative trading.

B.3.18.2.1 Currency risk

The Group’s operating currency is the Euro. However, the Group companies trade also in American Dollars (USD), British Pounds (GBP), Japanese Yen (JPY), Polish Zloty (PLN), Mexican Pesos (MXN), Swiss Francs (CHF), Russian Roubles (RUB), Chinese Yuan (CNY), Canadian Dollar (CAD) and the Indian Rupee (INR).
The amount of currency risk, represented by the possible fluctuation of the value in Euro of the foreign currency position (or net foreign currency exposure), consisting of the result of invoices receivable issued, orders outstanding, invoices

payable received, the balance of financing in foreign currencies and cash in foreign currency accounts, is set in advance by the Group's Management on the basis of the budget for the period and is hedged gradually during order acquisition process, to the extent that the orders correspond to the forecasts contained in the budget, or to the balances progressively emerging during the financial year.
The hedge is entered into through agreements with third party lenders for forward contracts for the purchase and sale of foreign currency. Although these transactions are carried out without any speculative or trading purpose, consistent with strategic policies focused on prudent cash flow management, foreign exchange derivatives are not designated in hedge accounting and are recognised at fair value through the income statement.
In addition to the aforementioned transaction risks, the Group is exposed to translation risk. The assets and liabilities of consolidated companies whose currency differs from the Euro may be translated into Euro with carrying amounts that vary according to different exchange rates, with recognition in the translation reserve under equity.
The Group monitors this exposure, against which there were no hedging operations at the reporting date; in addition, given the Parent’s control over its subsidiaries, governance over the respective foreign currency transactions is greatly simplified.

B.3.18.2.2 Commodity risk

The Group is subject to market risk deriving from price fluctuations in commodities used in the production process. The raw materials purchased by the Group (including copper and aluminium) are affected by the trends of the principal markets. The Group regularly evaluates its exposure to the risk of changes in the price of commodities and manages this risk through fixing the price of contracts with its suppliers or by pricing through hedging financial instruments negotiated with financial counterparties.
In particular, on the basis of the production budget for the period, prices and quantities are fixed on both channels described above, in addition to electricity and gas for the group's Italian companies. Operating in this manner, the Group covers the standard cost of the raw materials contained in the budget from possible increases in commodity prices, achieving the operating profit target.

B.3.18.2.3 Interest rate risk

The Group is exposed to fluctuations in interest rates with reference to the calculation of financial expenses in terms of the indebtedness to banks, but also to leasing companies for the acquisition of assets through finance leases. The management of interest rate risk by the Elica Group is in line with longstanding, consolidated practices to reduce the volatility risk on the interest rates, while at the same time minimising the borrowing costs within the established budget limits.
Despite the current general global instability and the generally restrictive monetary policy of the main central banks, the Group's debt is mainly fixed-rate.

B.3.18.3 Credit risk

The credit risk (or insolvency risk) represent the exposure of the Elica Group to potential financial losses deriving from the non-compliance of obligations by trading partners. This risk derives in particular from economic-financial factors related to a potential solvency crisis of one or more counterparties.
In order to limit this risk, the Group has put in place procedures for assessing the financial solidity of customers, for monitoring expected collection flows, for any recovery actions, and credit limits granted to customers are set and constantly monitored. The Group has also implemented first and second-tier credit risk hedging strategies, working with leading insurance agencies to ensure adequate protection. In addition, it utilises factoring through non-recourse agreements, so as to transfer credit risk and improve liquidity.
These measures significantly reduce the Group's exposure to the risk of customer insolvency, thereby protecting cash flows and ensuring more stable and secure financial management. The diversification of insurance coverage and the adoption of factoring are an integral part of the Group's risk management policy, helping to maintain a solid financial position and ensure effective business continuity.
The carrying value of trade receivables, expressed net of write-downs for expected losses and insurance coverage, represents the maximum exposure to credit risk. Management constantly monitors the status and quality of receivables and, in accordance with IFRS 9, has adopted a forward-looking approach to account for the economic and market conditions and current and prospective uncertainties. For further information on how the doubtful provision is determined and the characteristics of overdue receivables, please refer to the comments in paragraph B.3.8 “Trade receivables and payables” of these Explanatory Notes.

B.3.18.4 Liquidity risk

Liquidity risk is the risk of the unavailability of the financial resources needed to meet financial and commercial obligations according to the due dates and conditions.
The principal factors which determine the liquidity of the Group are, on the one hand, the resources generated and absorbed by the operating and investment activities and on the other the due dates and the renewal of the payable or liquidity of the financial commitments and also market conditions. These factors are monitored constantly in order to guarantee a correct equilibrium of the financial resources.
The Group has adopted a centralised financial management strategy so as to optimise cash flows through the signing of Cash Pooling agreements with group companies.
The negotiation and management of banking relationships takes place centrally at Group level, also with a view to ensuring that short and medium-term financial needs are covered at the lowest possible cost. The raising of medium to long-term resources on the capital market is also optimised through centralised management. Prudent management of the risk described above implies maintaining an adequate level of cash and/or short-term securities that can be easily settled. In addition, the amount of trade receivables and the terms on which they are settled contribute to the balance of working capital and, in particular, to covering trade payables.
Management believes that at the present time, the funds available, in addition to those that will be generated from operating activities and, if necessary, from sources of funding, will permit the Group to satisfy its requirements deriving from investment activities, working capital management and the repayment of debt in accordance with their maturities. This financial management strategy ensures that the Group can handle any liquidity challenges in an effective and timely manner, thus maintaining a solid financial position.

B.3.18.5 Climate change risk analysis

In accordance with the suggestions published by ESMA, the Group has examined the impacts that Climate Change could generate on the business, including in the broad spectrum of analysis also the physical risks, both of an acute nature and related to long-term climate changes, as well as risks related to the economic transition to a more sustainable economy. It has also considered the impacts that the Group may have on climate change.

Although the risks related to climate change do not, at the moment, have a significant impact on recognition and measurement, the Group is carefully monitoring developments in this regard, particularly in terms of new climate-related laws and regulations.
In fact, H1 2025 saw acceleration in the regulatory and operating transition: the EU structurally tightened its climate targets, proposing new targets to 2040, more stringent oversight to ESG reporting, and promoting investment in renewable energy. The Elica Group monitors these developments closely so as to promptly adapt its business and reporting models, ensure that its facilities are climate resilient, and strengthen governance effectiveness in managing and identifying climate change risks.
The analysis of climate-related impacts, where relevant and reliably measurable, has focused on the useful life of assets, measurement of the recoverable value of non-financial assets such as goodwill and expected losses on receivables, fair-value measurements, and actual and contingent liabilities.

Regarding the assessment of the residual value and expected useful life of the Group's assets, climate-related issues that may have an impact on the future use of these or their potential obsolescence, such as extreme weather events occurring with greater frequency or intensity, the changing consumer demand, or changes in relevant regulations were examined.
The geographical location of the Group's assets is not particularly affected by the increasing risks of extreme physical events, as is that of the major players in its value chain. Nonetheless, the Group has prepared business continuity procedures and solutions for adapting to and mitigating these risks with the goal of having strategies for restoring the operability of facilities, processes, and people.
In addition to obtaining an insurance policy against any damage caused by climate change, including natural disasters and adverse weather conditions, Elica conducts regular maintenance of facilities and assets so as to prevent critical issues for operations and harm to employees.
In addition to this, there is the analysis of the sustainability reporting of major customers and suppliers, as well as the distribution of questionnaires and periodic audits, so as to identify physical climate-related risks throughout the value chain and prepare solutions to mitigate and/or adapt to such risks.
Although the estimated value-in-use of assets could be affected in different ways by transition risk and, in particular, by the legislative framework or by a change in the demand for Group products, no climate-related regulations have been encountered that could limit the use of assets or require major investment.
The Group’s production lines are used for wide ranges of article codes, given that we have no dedicated production lines. As a result, a need to change the energy ratings or type of materials of certain products does not result in an inability to

use a given line in the future. This showed that the expected useful life of non-current assets and the residual values estimated in accordance with IAS 16 Property, Plant and Equipment is considered reasonable.
The process of removing obsolete products from inventory, a critical process (included among the company's top risks) is also subject to constant monitoring when measuring the inventory obsolescence provision. Regulatory requirements related to energy conservation are considered in the process of assessing the recoverable value of inventories, with appropriate advance notice of the regulations coming into effect, as well as market expectations in terms of energy efficiency and the recyclability of products sold. The technical department of the Elica Group also assesses the product energy labelling process, in terms of both the requirements for sale and compliance with laws and regulations that are currently or soon to be in effect. In light of the above, we have noted no critical issues in the measurement of inventories.
The recoverability of intangible assets recognised in the statement of financial position has also been monitored by the Group, noting no particular indicators of impairment. In fact, climate change risk is resulting in changes in the energy classifications of household appliances and of their energy sources; therefore, the Group has taken steps to intensify the efforts of our Research & Development unit, with an increase in intangible assets in the form of development costs and new patents. Of note, for example, is the completion in 2024 of the project that led to the use in production of polymers containing up to 30% recycled materials (from post-industrial and post-consumer circuits) in order to meet the increasingly demanding needs of customers and of the marketplace generally.
For these reasons, the Group has taken account, in estimating future cash flows for the analysis of the recoverable value of goodwill, not only the costs required to monitor emissions, but also the costs for adopting more efficient, more sustainable solutions for reacting to changes in consumer preferences, to greater restrictions in waste recycling, and to general strategies for the energy transition. Despite there being little clarity or stability in market signals with regard to the transition to a low-emissions economy, Elica is aware that the market trend is on a clear path towards the production of low-emission products. In both the Cooking segment and in heating and ventilation, the trend is towards solutions that favour a more efficient use of energy and other raw materials, such as recycled plastics as mentioned above in relation to the Cooking segment, and renewable energies such as hydrogen in the Motors heating segment. In this regard, the Group obtained in January 2022 the international conformity certification for the use of hydrogen for the production of motors.

For the type of business conducted by the Group, i.e. the production and sale of hood fans and extractor hobs and motors for home ventilation, no factors have

been noted that would call for classifying this business as one of high impact on climate change. Nonetheless, the Group is aware that its activities have an impact on the environment related to the emission of climate-altering gases.
Regarding the carbon footprint, in 2023 the Group prepared its first Organisational GHG Inventory, following the ISO 14064-1 methodology, and continued to refine it in 2024, with the aim of establishing a baseline for greenhouse gas emissions and beginning their reduction in line with European climate neutrality objectives by 2050.
From an energy viewpoint, in 2025, Elica used energy from renewable sources certified with Guarantee of Origin at all its Italian sites and the Polish facility. There are also three photovoltaic plants operating at the Italian sites, enabling the Group to achieve an electricity mix consisting of 100% renewable energy already by 2023.
With a view to constant improvement in the environmental performance of the Group's production facilities, we have established the role of energy manager, who is responsible for determining the most efficient solutions to ensure compliance with the increasingly strict requirements for the energy efficiency of our buildings and plant, and we conduct systematic analyses of waste, which is directed first to reuse or recycling before landfills.

Elica recognises the importance of the circular economy in particular in the context of the transition to more responsible models of production and consumption, so we have conducted analyses of assets (e.g. facilities, plant, raw materials) and activities (incl. production processes, resource use and consumption, waste production and management) aimed at identifying potential impacts related to the use of resources and the circular economy. Analysis of the product life cycles, product design, the quantity of resources used, and any waste, with the direct support of the production managers of the two business units (i.e. cooking and motors), revealed no significant risks or impacts.

Finally, all information currently held at the legal department was considered to exclude the existence of contingent liabilities related to possible litigation, environmental damages, additional taxes or penalties related to environmental requirements, contracts that may become onerous, restructuring to achieve climate-related goals, or possible legal and regulatory restrictions on the future use of assets and sale of products. We have therefore decided not to set aside provisions or recognise contingent liabilities.
Based on these considerations, in accordance with IAS 36 Impairment of Assets, the Group has assessed that there are no indications that non-financial assets have lost value due to climate risk or measures to implement the Paris Agreement. Similarly, in accordance with IFRS 13 Fair Value and IAS 37

Provisions, Contingent Liabilities and Contingent Assets, the Group has assessed that there is no evidence that the assets or liabilities recognised in the financial statements will see changes in the determination of fair value or that there are contingent liabilities not described herein. Given the ongoing evolution and significance of the issue, the Group will continue to monitor these possible risks.

In terms of business conduct, with particular attention to supply chain sustainability, anti-corruption and transparency, the Group adopts a Code of Ethics, which establishes behavioural guidelines for all employees and collaborators to ensure compliance with the principles of integrity, correctness and transparency in all company activities and to prevent sanctions, fines, increases in operating expenses and reputational damage.
Furthermore, through the definition and periodic updating of policies such as Anti-Corruption, Whistleblowing or the Supplier Code of Conduct, the Group aims to raise employee awareness as to what constitutes illegal behaviour, to ensure transparency in business operations and relationships with suppliers and partners, and to promote proper payment practices. Non-compliance with anti-corruption or data protection laws (e.g. GDPR) could result in fines and sanctions, and violations of human rights and ethical standards have the potential to negatively impact the Group's reputation. In response to these risks, Elica has established specific governance policies and procedures and is committed to promoting corporate culture through training activities.

It should be noted that, following publication on December 16, 2022, in the EU Official Journal of EU Directive 2022/2464 (the Corporate Sustainability Reporting Directive) within the scope of the European Green Deal and implemented in Italy by way of Legislative Decree No. 125 of September 6, 2024, beginning with the 2023 financial year, Elica appointed a Sustainability Working Group (consisting of members from the functions of CFO, Statutory Reporting & Compliance, BU Sustainability Manager, and Internal Audit & Risk Compliance) which, supported by a leading consulting firm, implemented a process of adapting to the requirements of the Directive, thereby underscoring Elica's commitment to stakeholders in ensuring transparency and accountability in business management.
Elica has successfully carried out a process of continuous improvement of ESG practices, sustainability reporting and compliance with relevant regulations, preparing from the 2024 financial year the first consolidated sustainability statement pursuant to Decree No. 125/2024 and the new European Sustainability Reporting Standard (ESRS) principles.
In H1 2025, the Group confirmed its commitment to the pursuit of ESG goals, consistent with the strategic priorities already outlined in the 2024 Sustainability

Statement. In this area, systems for measuring and monitoring indicators deemed relevant to the achievement of environmental, social and governance objectives were further refined, and a specific Human Rights Policy was approved to safeguard the core values adopted by the Group.
In addition, preparatory activities began in order to update the double materiality analysis, collect data and define the information content necessary for the preparation of the consolidated Sustainability Statement for FY 2025, in accordance with the provisions of the Corporate Sustainability Reporting Directive (CSRD), as implemented into national law by Legislative Decree No. 81 of June 20, 2024.
The analyses conducted to the date of this report have not revealed any significant current or prospective impacts on the Group's condensed consolidated half-year financial statements. Likewise, no new significant ESG risks were identified to be mapped or assessed.

The Group has prepared financial forecasts that incorporate Management's best forecast of the aforementioned ESG factors and all currently available information of relevance.
With specific reference to environmental factors and the Group's target industry, these forecasts take into account the contribution that Elica seeks to make by producing solutions that ensure efficiency and control of environmental impact. For example, through the use of Brushless motors, which are quiet and efficient, and can reduce CO2 emissions and energy consumption by up to 70%, the Group can offer extractor hobs with integrated suction that reach energy class A++, as well as products with IOT systems and sensor technology that allow automatic adjustment of suction to curb the impact on the environment and energy expenditure. Finally, assuming that the Green Home Directive drives a recovery in the market, the potential of heat pump motors is taken into account.
Product solutions are also complemented by projects pertaining to the circular economy, such as the increased use of recycled components, particularly in terms of reducing the use of virgin plastic in the production process, the use of EVO filters with the ability to regenerate and last beyond their normal service life, and the use of packaging with an increasingly smaller Styrofoam component; costs and investments related to these projects have been reflected within the financial-operating projections.
From the analyses carried out, in accordance with IAS 1.25 and 1.26, no events or circumstances have been identified which, taken individually or as a whole, may give rise to significant doubt on the company's ability to continue as a going concern.

B.3.18.6 Geopolitical risk[9]

In recent years, the current economic environment in which the Group has been operating has been affected by significant volatility in commodity prices, high inflation, rising interest rates, and increases in the cost of energy, caused mainly by geopolitical instability factors such as the Russia-Ukraine War since February 2022 or the more recent conflict in Gaza and Israel.
This situation is exacerbated by additional uncertainties arising from the changing political environment in the United States, where protectionist trade policies have been introduced with the imposition of new tariffs on Europe and Asia, which increase the risk of fragmentation in international trade. The US-China rivalry also continues to affect global investment, while tensions in the Taiwan Strait and the South China Sea are escalating.

The Elica Group has been monitoring for some time the geopolitical developments caused by the war in Ukraine, which is still complex in view of the continuing military and diplomatic developments, and we continue to assess the potential risks it could have on our operations.
Although the Elica Group's business in the affected area is however limited (Russian market revenue accounts for approx. 2% of revenues), all actions necessary to protect the Group from the identified risks were put in place. The new sanctions approved at the European level in Q2 2025 did not significantly affect operations, but are constantly monitored to assess any direct or indirect effects.
The Elica Group continues to operate in Russia through the wholly-owned subsidiary Elica Trading LLC, which is responsible for distributing the Group’s products in Russia. The Russian trading company does not have significant fixed assets.
In order to monitor the impact of the conflict on business continuity, management has formed a task force comprising figures from the main areas of the company involved.
The Internal Audit & Risk Compliance unit provides the internal Board committee with Control, Risks & Sustainability functions with periodic updates on risk management within the company and constantly monitors trends in the most critical risks by way of meetings with management, internal analyses, and the support of consultants.
The Purchasing unit frequently monitors risks related to procurement and trends in the price of energy and raw materials coming from Russia and Ukraine.

[9] Data sources: International Monetary Fund, World Economic Outlook.

The Finance unit measures the monthly revenues of the Russian trading company by way of reporting packages that the latter company provides each month; it also monitors currency trends and their impact on Group financials, the derivatives market aimed at hedging currency risk, monitors the efficacy of the insurance coverage on trade receivables with Russian customers, monitors payments on intercompany receivables from the Russian subsidiary, and its liquidity risk to confirm that it has the liquidity needed to meet its payment obligations for the following two months.
The Logistics unit coordinates shipments by the Group to the Russian subsidiary in compliance with the sanctions issued by the competent authorities related to the types of products that can be exported and thresholds in the per-unit value of exportable goods.
The Sales unit monitors daily trends in customer orders in order to properly estimate demand and facilitate the organization and optimization of the supply chain.
The Legal Affairs unit monitors EU legislation, directives and regulations and reports to management in order to jointly assess the impact they may have on compliance and on certain aspects of company operations.

As regards the conflict in Gaza and Israel, despite a truce in early 2025, a rekindling of hostilities in the region and the involvement of third-party actors such as Iran and Lebanon has meant that risks to geopolitical stability and global supply chains remain high. The threat of disruption to strategic sea routes - from the Strait of Hormuz to the Suez Canal - has generated additional uncertainty around the availability and cost of raw materials and components, drawing increased attention from supply chain and procurement functions.
As long as the situation in the Middle East remains uncertain, with a concomitant growing risk of exclusion and geoeconomic fragmentation, the cross-border flow of raw materials, transportation and energy could be subject to further price volatility and possible global inflationary shocks.
The increasing fragmentation of the global monetary system also affects commodity price fluctuations, and thus the Group's procurement costs and profitability. Signs of de-dollarisation, particularly among the BRICS countries, and currency instability induced by tariff wars, are increasing foreign exchange risks for many European companies that operate in non-EU markets.
The Group continues to assess the impact of these factors, adopting risk hedging and governance tools to ensure that it can respond rapidly.

On the subject of international trade policies, the Group has conducted an in-depth analysis of the consequences of the tariffs imposed by the United States, particularly in terms of the introduction of duties on a wide range of products

imported from countries such as China, Mexico, Canada and the European Union, and with a focus on sectors such as electronics, home appliances, steel and aluminium. Indeed, this situation generates pressure on operating margins and threatens competitiveness in international markets.
Potential risks to the Group include imports of finished products from China, including refrigerators and wine coolers, exports from Europe to the United States of own products such as cooker hoods and aspiration hobs or purchases from third parties such as range cookers, in addition to exports of accessories and parts from Mexico to the United States subject to steel and aluminium duties.
To address these risks, the Group is closely monitoring developments in US pricing policy so as to proactively quantify economic risks, effects on procurement costs and competitive conditions. The Group also manages these risks by adopting mitigation measures, including supplier diversification, supply chain reviews, and contractual adjustments, to limit future exposure to the negative effects of loosening or tightening tariff constraints.
As of the half-year reporting date, the overall impact on the operating performance was assessed as not significant, also in light of the U.S., Mexico and Canada Free Trade Agreement (USMCA), entered into force on July 1, 2020, and the U.S.-EU trade agreement reached on July 27, 2025, which provides for duties at 15% on a significant portion of European exports to the U.S. market, thus avoiding the 30% increase initially planned to take effect on 1 August 2025. However, as long as significant trade tensions and uncertainties upon the future development of international tariff policies remain, the Group will continue to monitor the issue closely.

In general, while the direct effects of macroeconomic and geopolitical phenomena on the Group's business have been limited thus far, the evolving landscape requires assiduous monitoring to promptly identify risks and ensure adequate management of resources and the strategic levers. In the face of geopolitical factors that could have repercussions on market demand, the supply chain, operations, employees and customers, the Group has established internal procedures and conducts training activities designed to ensure prompt crisis management and business continuity.

In this regard, the Group has prepared financial forecasts that incorporate the Group management's best forecast of the above macro-economic and environmental factors and all currently available information of relevance.
These forecasts are accompanied by an industrial stress test that shows how the elements of uncertainty set out above may impact the Group's projected operating performance. To assess these scenarios, traditional and alternative

financial indicators deemed to be relevant, such as Group EBITDA and the cost of raw materials, have been taken into account.
From the analyses carried out, in accordance with IAS 1.25 and 1.26, the Group in preparing these condensed consolidated half-year financial statements has taken into account the existing and expected effects of the current macro-economic and geopolitical uncertainties on its business by finding no events or circumstances which, taken individually or as a whole, may cast significant doubt on the company's ability to continue as a going concern.

B.3.18.7 Cyber Security Risk

The digital transformation of the global economy offers ever-increasing opportunities, but as the Group evolves technologically to take advantage of these opportunities, there are also new risks and a greater exposure to threats. The growing use of information systems, in part in response to the increased use of remote work, connected factories, or intelligent products, increases the Group's exposure to various types of risk that can have a significant impact on deliveries, production, sales and other critical systems and functions.
IT risks mainly concern the improper use by Elica's employees and workers of IT infrastructure and devices (computers, telecommunication networks, smartphones, etc.) provided for the performance of their work duties, along with the Company's exposure to cyber-attacks and failure in security controls that could compromise the normal performance of business processes/activities and/or the theft or loss of sensitive data, even going so far as to compromise business continuity.
The latter cyber risk is currently considered the most significant for the Group, as it is a constant threat which has, moreover, been exacerbated by recent geopolitical events. Elica has responded quickly to protect against Cyber Risks, strengthening its infrastructure, appointing internal and external professionals with experience in Cybersecurity, equipping itself with specialised application suites, and intensifying control activities and bolstering the related safeguards to maintain a risk profile in line with the best benchmarks.

The impacts analysed include:

- data loss;
- unauthorised access;
- the installation of malware;
- privacy violations;
- interruption of business;
- reputational harm.

Mitigation efforts made by the Group concern:

- upgrading of network infrastructure and strengthening of protection systems, through a system of internal policies and procedures that outline the main rules for the use of corporate IT resources by employees, including the regulation of physical and digital access to data and information and through continuous updates to IT infrastructure at both the HW and SW level to ensure the best active and passive protection solutions against external attacks (viruses, ransomware, phishing, etc.);
- a programme of penetration testing and vulnerability assessment, designed to identify potential vulnerabilities that could jeopardise the security of corporate data and/or possible gaps in the services provided by the company, suggesting remediation plans related to detected non-conformances;
- taking out a specific insurance policy to cover the risk arising from a cyber event;
- Extensive, ongoing training for all employees with digital identities on cyber risks, through the provision of targeted online employee training materials to increase awareness, knowledge and skills so as to strengthen corporate culture surrounding the issue of cyber security.

B.3.19 Significant events in H1 2025

Reference should be made to the H1 2025 Directors' Report for further details.

B.3.20 Subsequent events after the period end

On July 15, 2025, Elica S.p.A. completed the acquisition of an additional 0.56% of the share capital of Elica Home Appliances (Zhejiang) Co. Ltd. ("Putian") from Fuji Industrial Co., Ltd., thereby achieving 100% control of the Chinese company. The total price of the transaction was Euro 2 million, with payment divided into two tranches: Euro 1 million by July 2025 and the remaining balance in January 2026. Having dissolved the conditions precedent stipulated in the agreement with the obtaining of approvals from the relevant Chinese authorities, Elica included the 100% stake in the Chinese subsidiary Elica Home Appliances under assets in its balance sheet for a value of Euro 14 million, and a payable to the selling party Fuji Industrial in the amount of Euro 2 million. By the end of July and in line with contractual provisions, Elica will pay Fuji the first tranche (50%) of this payable, in the amount of Euro 1 million.
The transaction does not have a retroactive impact on the financial position at June 30, 2025, but does constitute a significant event for the purpose of

assessing the Group's prospective financial position, in line with IAS 10 - paragraph 21.
The transaction forms part of the company's strategy to transform Elica Home Appliances into a strategic sourcing and production hub exclusively serving Group companies, which is in turn part of the development plan for the EMEA Cooking business and the direct expansion in the North American market, which remain investment priorities for the three-year period 2025-2027. The move is expected to have a positive impact on consolidated results from 2026, due to the release of resources and improved operational efficiency.

On July 30, 2025, Elica S.p.A. announced that it had signed an agreement to undertake a 28% stake in Steel S.r.l., an Italian company specialising in the production of range cookers and high-end outdoor solutions, with a progressive acquisition mechanism upon the occurrence of certain conditions.
The transaction strengthens the Elica Group's foothold in the premium cooking segment, accelerating penetration into high-potential markets such as the United States and Canada.
The undertaking of a stake in Steel represents a strategic move consistent with Elica's transformation and growth trajectory and allows it to:

- Gain access to a complementary high-margin product category critical to the North American market;
- Integrate a brand recognised for quality and Italian manufacturing into its portfolio;
- Develop the new distribution platform in the United States and Canada that has already been successfully launched by increasing the range of products offered;
- Generate revenue synergies through joint business development, which can be complemented by operational synergies over the medium-term.

The transaction, moreover, features a flexible financial structure and a shared industrial vision with Steel's historical partners, ensuring a smooth transition and the development of know-how. The value generated is not only immediate, but lays the foundation for sustainable development consistent with the Group's global, high-end identity.
The transaction has several stages:

- Phase 1 (signing in July 2025, closing by the end of 2025): initial acquisition of 28% of Steel's capital for consideration of Euro 2.5 million;
- Phase 2 (by October 2028): possibility of exercising Put & Reciprocal Call options to purchase an additional 57%, bringing the stake to 85%;
- Stage 3 (in the fifth year): option for the remaining 15%, with the possibility of existing shareholders keeping up to 10%.

The valuation of the company, when and if Elica purchases a majority stake, is based on a mechanism linked to future profitability with a minimum EV (Enterprise Value) of Euro 8.5 million and a maximum of Euro 10.5 million upon achieving 100% of the business plan.
The implied multiple is about 6x EBITDA based on the 2027 plan, excluding the effect of potential Elica synergies. This ratio reduces below 4x EBITDA considering the commercial synergies that can be achieved through full integration into the Elica distribution network.
Steel reported in 2024 Revenues of approximately Euro 7.0 million and EBITDA of Euro 0.8 million (margin on revenues at 11.4%), with debt of approximately Euro 3.0 million[10].
The stand-alone plan, which is the basis for the assessment, forecasts progressive organic growth to a doubling of sales by 2027, while maintaining steady profitability and a continually improving net financial position.
Considering that the Company's valuation reflects a forward-looking value, linked to the full execution of the Business Plan, a Material Adverse Change (MAC) clause has been included, by which where EBITDA in 2027 declines by more than 24% from Steel's original Business Plan, Elica will not be required to proceed with phase 2 of the transaction and will retain the 28% minority stake.
Finally, the agreement provides for an incentive mechanism (earnout) under which, if the company exceeds the targets set in the Business Plan, there will be an adjustment in equity value but with the application of a ceiling.
The acquisition will be funded entirely through equity and existing credit lines and the payments will be settled on the respective execution dates.
The transaction was approved by today's Board of Directors' meeting and the closing of phase 1 is expected by the end of 2025, once the legal and contractual formalities have been completed.

B.3.21 Positions or transactions arising from atypical and/or unusual operations

The Group did not carry out atypical and/or unusual transactions, i.e. those transactions which owing to their significance, the nature of the counterparties, the subject-matter of the transaction, the transfer price calculation method and the timing of the event, may give rise to doubts concerning the accuracy/completeness of the information in the financial statements, conflicts

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[10] Net of the debt on the industrial property held by Steel, which was transferred to a NewCo prior to the Phase 1 closing.

of interest, the safeguarding of corporate assets and the protection of non-controlling shareholder interests.

B.3.22 Significant non-recurring events and operations

In the first half of 2025, no significant non-recurring operations were undertaken by the Elica Group.

Fabriano, July 30, 2025

For the Board of Directors

The Chief Executive Officer
Giulio Cocci

C. Statement of the corporate financial reporting manager in accordance with Article 154 bis, paragraph 5 of Legislative Decree 58/1998

The undersigned Giulio Cocci, as Chief Executive Officer, and Emilio Silvi, Corporate Financial Reporting Officer of Elica S.p.A., affirm, and also in consideration of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of February 24, 1998:

- the adequacy considering the company's characteristics and
- the effective application of the administrative and accounting procedures for the compilation of the consolidated financial statements for the first half of 2025.

In addition, we declare that the condensed consolidated half-year financial statements:

- correspond to the underlying accounting documents and records;
- are drawn up in conformity with the applicable international accounting standards recognised by the European Union in conformity with Regulation (CE) No. 1606/2002 of the European Parliament and the Commission of 19 July 2002;
- provide a true and fair view of the issuers' financial position and results of operations and of the other companies in the consolidation scope.

The Interim Directors' Report includes a reliable analysis of the significant events in the first six months of the year and their impact on the condensed consolidated half-year financial statements, with a description of the principal risks and uncertainties for the remaining six months. The condensed consolidated half-year financial statements also contain a reliable analysis of the significant transactions with related parties.

Fabriano, July 30, 2025

The Chief Executive Officer
Giulio Cocci

Corporate Financial Reporting Manager
Emilio Silvi

D. Limited audit report by EY S.p.A on the condensed Consolidated Half-Year Financial Statements

Shape the future with confidence

Elica S.p.A.

Review report on the interim condensed consolidated financial statements as of June 30, 2025

(Translation from the original Italian text)

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Shape the future with confidence

Review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Elica S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated equity and the consolidated statement cash flow and the related notes of Elica S.p.A. and subsidiaries (the "Elica Group") as of June 30, 2025. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n. 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of Elica Group as of June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Ancona, July 31, 2025

EY S.p.A.
Roberta Ciocci
(Statutory Auditor)

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.