Q3 & 9M 2025 Results

October 30th, 2025

ANALYST PRESENTATION

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1INFO
DIGITAL SIGN

Agenda

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Highlights Q3

Revenues Growth acceleration in both divisions

NET SALES
109,5 M€

YoY CHANGE
+5,3 M€
+5,1% *(+6,3% organic)*

EBIT ADJ
1,5 M€
1,3%

YoY CHANGE
-0,8 M€
-0,9 pts

NFP
(57,5) M€
Leverage: 2,0x

YoY CHANGE
-10,0 M€

Positive Dynamics, while business environment remains uncertain

- **Cooking Division +4,0%:** Brand sales further growth in North America (+11%) and EU (+4%), with a positive contribution from the OEM business (+4%)
- **Motor Division +8%**: Market share gains across all major accounts, despite a weak heating industry.

Margins aligned with our expectations: priority remains Mid-Term

- Intensified Investments in Cooking transformation (LHOV, Display, Training, New German Sales Office) along with increasing Trade Marketing activity (Elica Club)
- Implementation of North-East US Distribution Organization ongoing
- High promotional pressure persists.

Solid Debt Profile

- Leverage well below covenants
- ≈ 4M€ in Strategic Projects: 28% Steel, China Business Model, Poland Motor Plant
- ≈ 5M€ YoY Share Buy Back impact (7,34% Treasury Shares)

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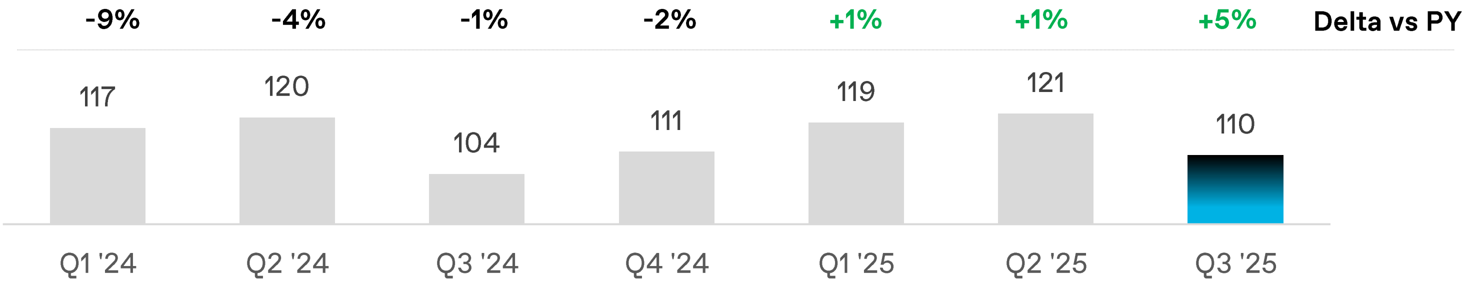
Highlights 9M

Encouraging progression in Sales, Margins & Net Debt in line with project execution

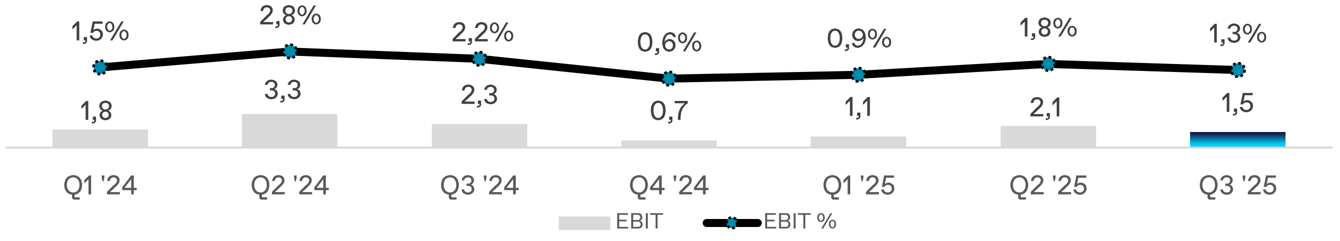
NET SALES
349,5 M€

YoY CHANGE
+7,9 M€
+2,3% (+2,9% organic)



EBIT ADJ
4,6 M€
1,3%

YoY CHANGE
-2,8 M€
-0,9 pts



NFP
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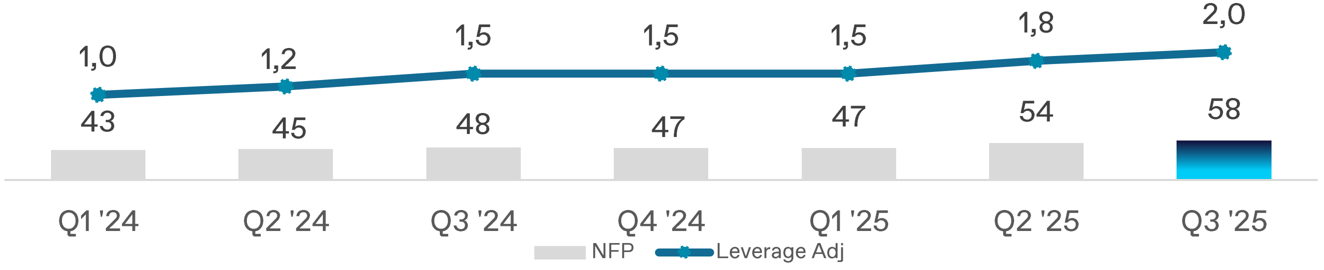
-10,0 M€



02 Industry Trend

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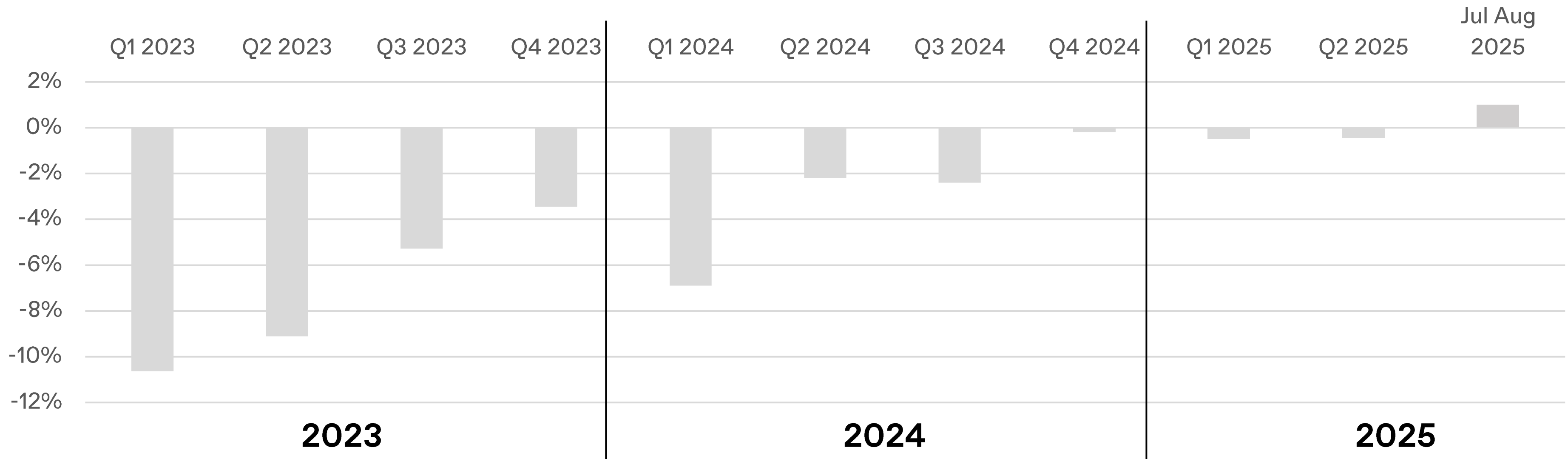
Europe: Industry Shipments

Volume Data Change % vs LY

Kitchen hoods

Market Size (2024):

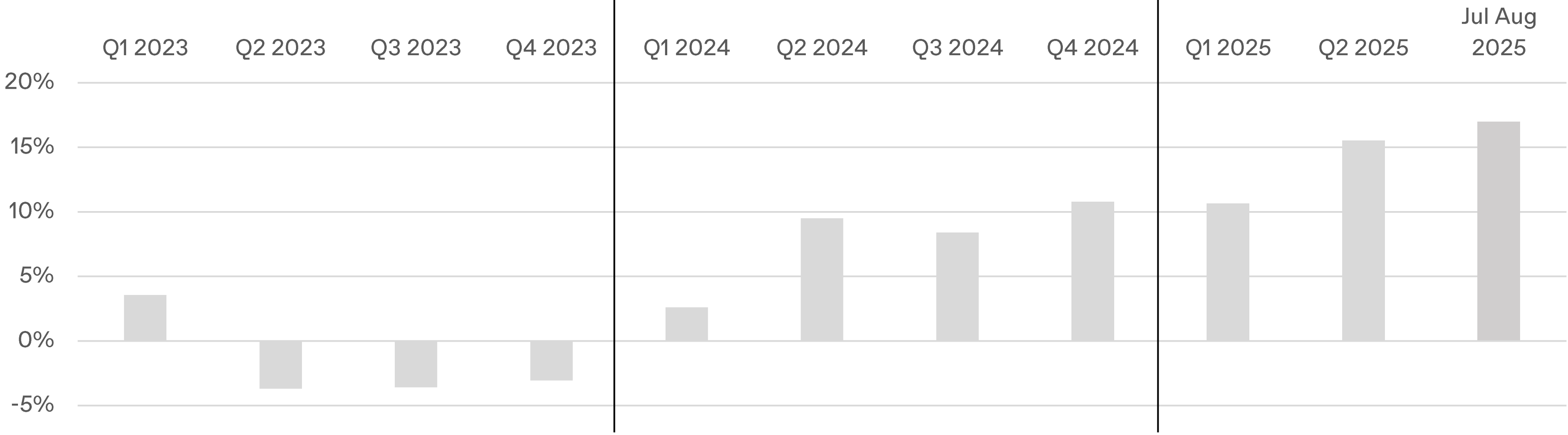
5,6 M units



Aspiration hobs

Market Size (2024):

0,5 M units



EUROPE 22 - SOURCE: GFK, ELICA GROUP ESTIMATES.

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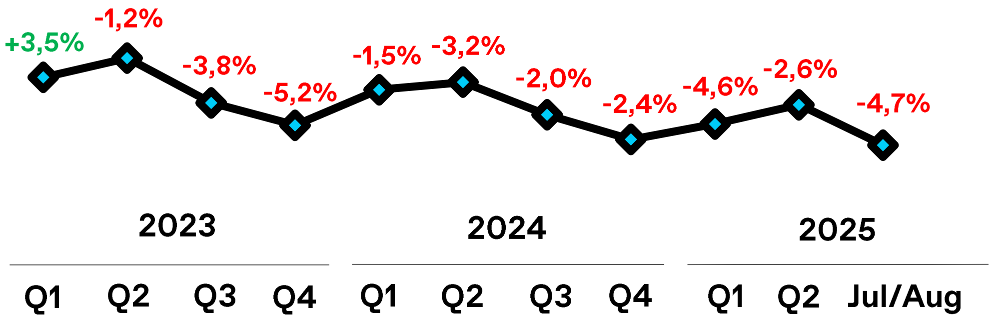
Europe: Persisting promotional environment

Average Market Price still under pressure in both product categories

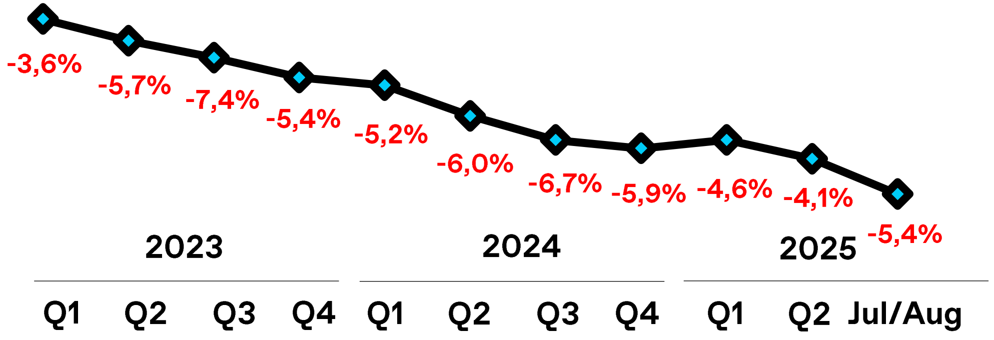
Kitchen hoods

Delta vs LY



Extractor hobs

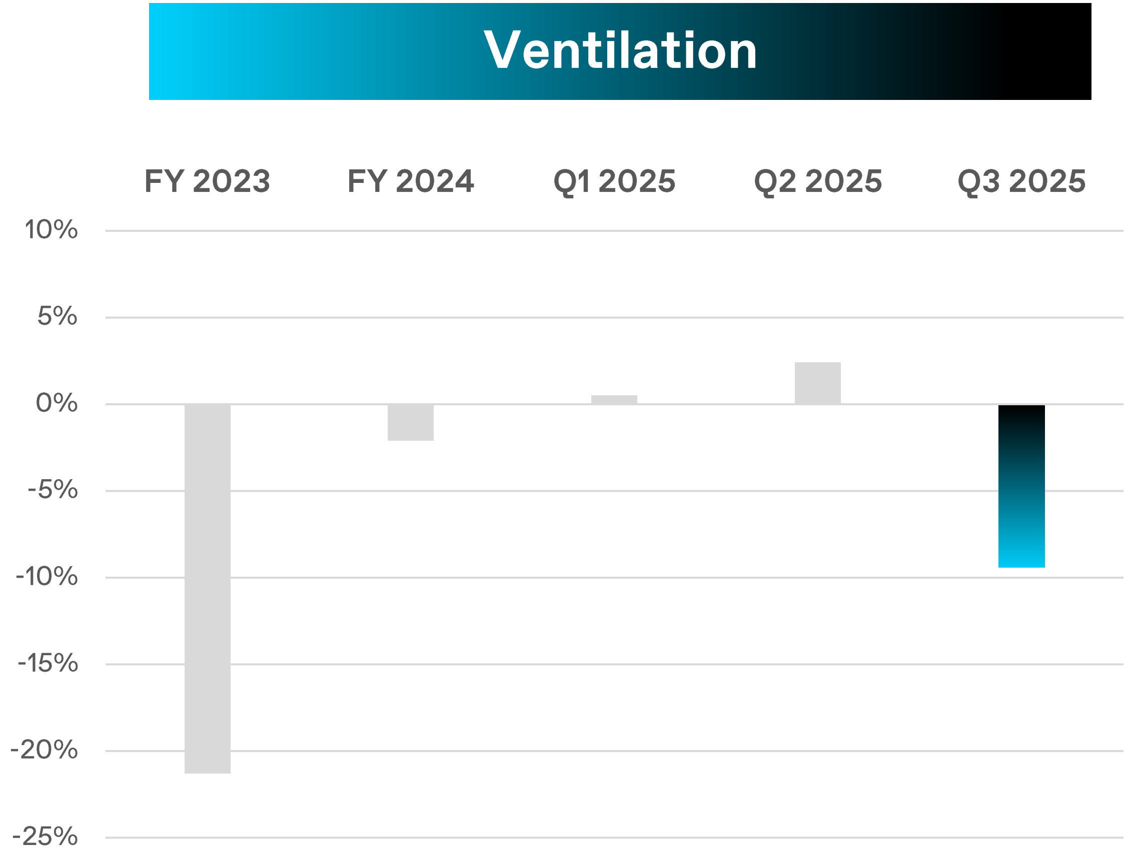
Delta vs LY

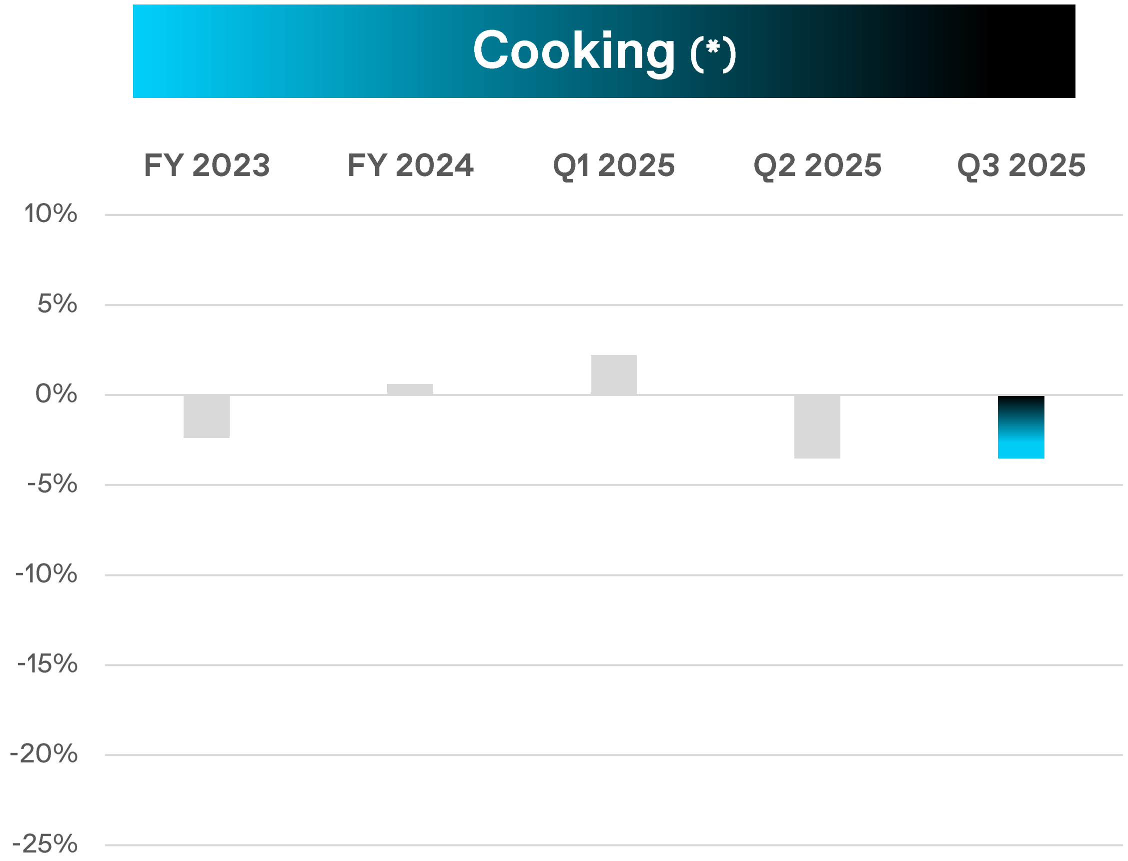


EUROPE 22 - SOURCE: GFK, ELICA GROUP ESTIMATES.

North America: Industry Shipments

Volume Data Change % vs LY





(*) Cooking Excluding Microwaves

SOURCE AHAM (Association of Home Appliance Manufacturers)

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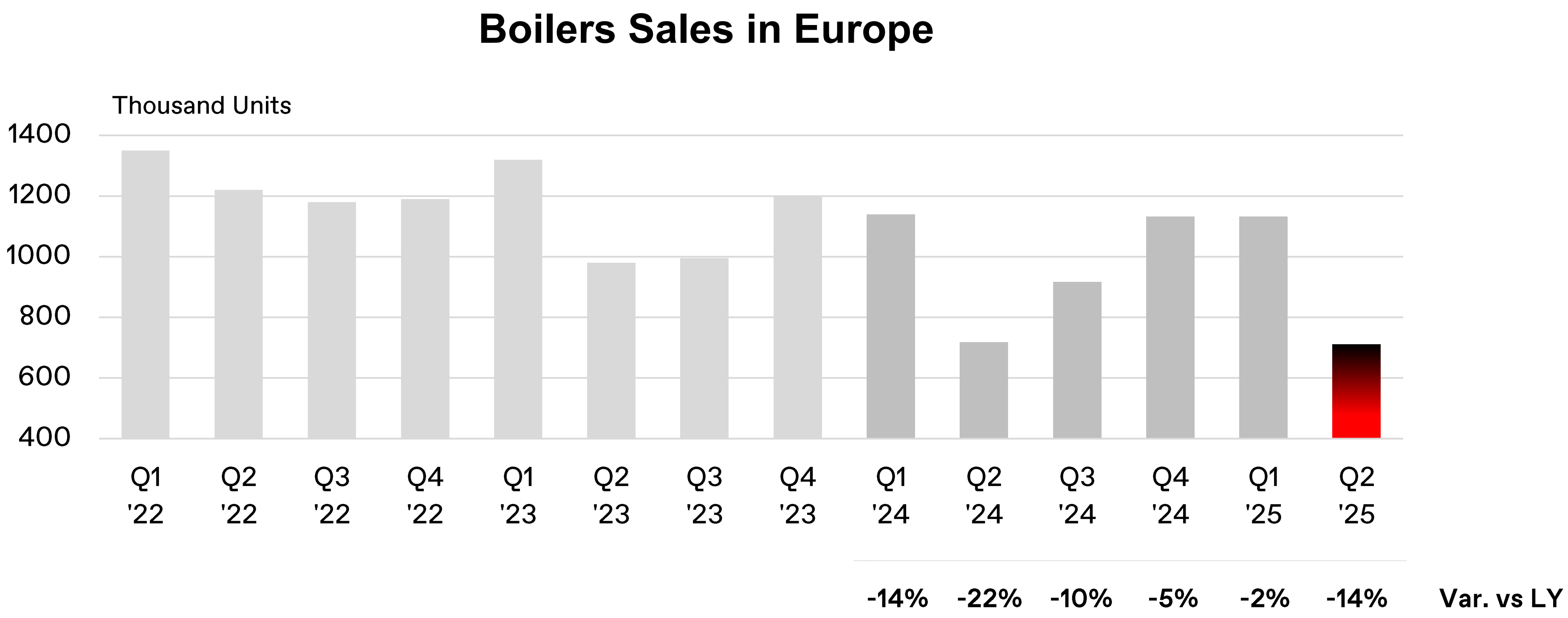
Motor Division: Heating Industry Trend

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



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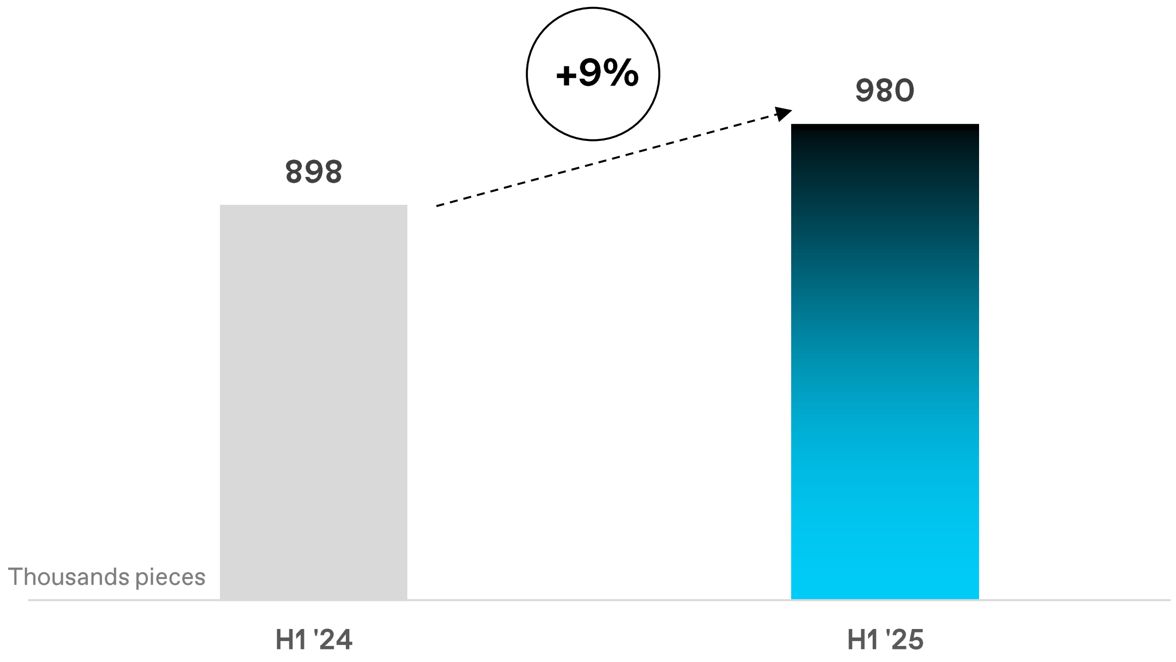
Heat Pumps sales recovery



Source: EHPA – European Heat Pump Association

The Analysis cover 13 European countries, representing around 80% of the total market

- Despite policy uncertainty and reduced incentives, the heat pump market is showing a slight yet uneven recovery this year: **+9% on average in the first six months of 2025**, compared to the same period in 2024.
- The sector continues to face challenges (that discourage consumers) which put consumers off, such as shifting national subsidy schemes, the cost-of-living crunch and higher electricity prices compared to gas
- If supported by structural reforms, the **European heat pump market can return to sustainable growth.** This would consolidate its key role in Europe's clean energy transition, as well as its contribution to stenghtening European manufacturing, jobs and energy security.

03 Sales Dynamics

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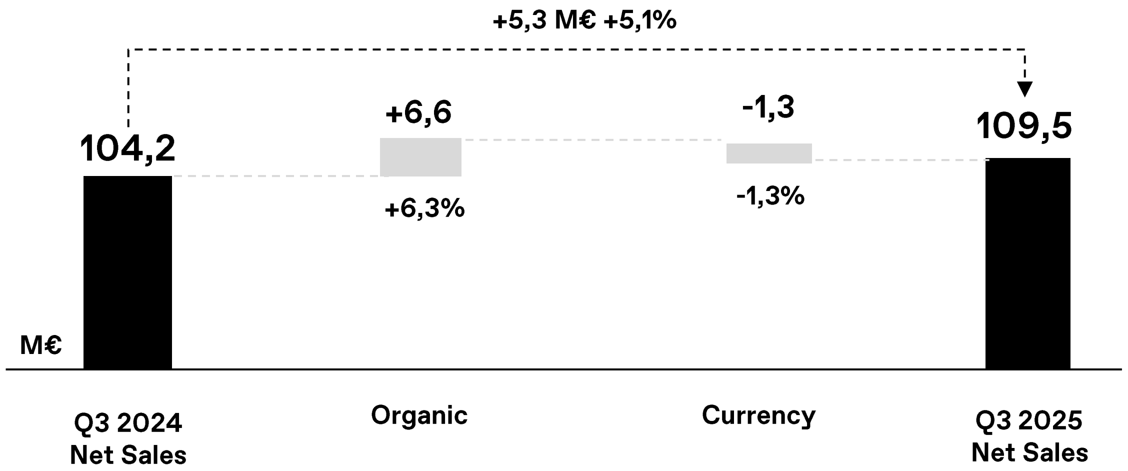
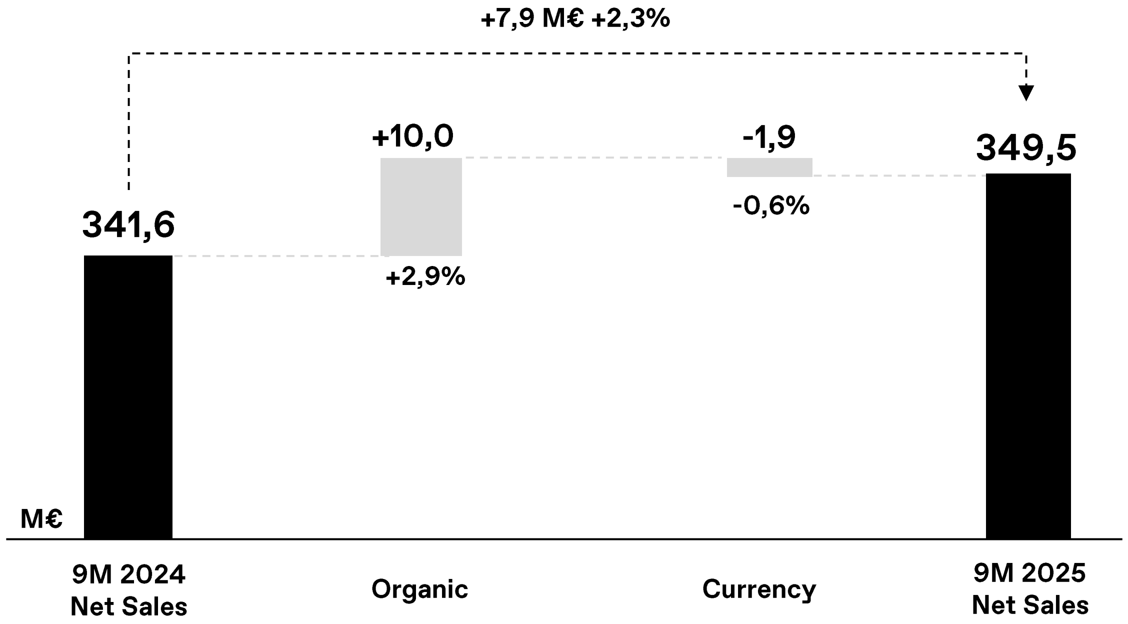
Sales Key Drivers & Business Overview

Q3



9M



Q3 2025 Results improved again for three quarters in a row (+5% compared to Q3 2024)

Consistent growth in the North America region driven by the new distribution strategy implemented in the area.

In the EMEA region new projects wins positively impacting on OEM sales. The Motor Division is performing better than the reference market thanks to market share gains and new projects.

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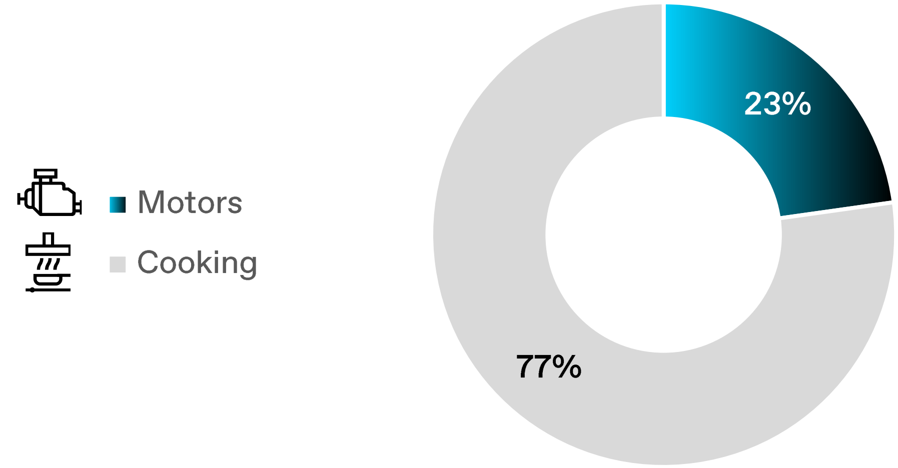
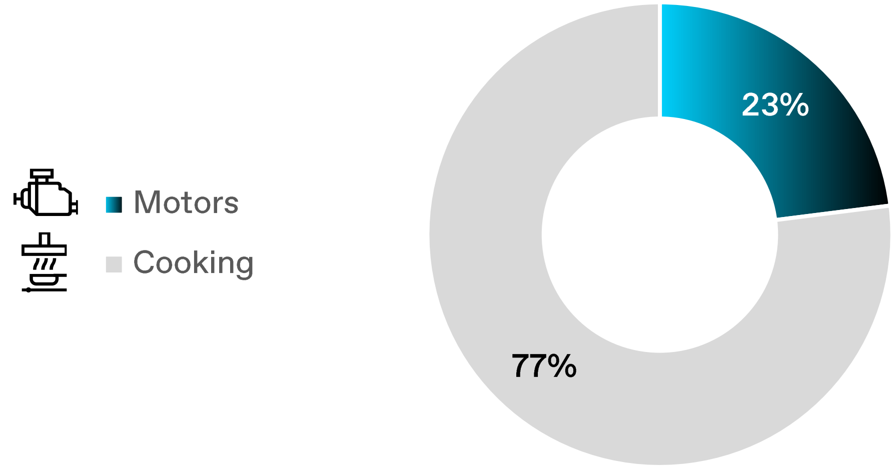
Sales by Business

Q3



	Motors	Cooking	elica
Q3 2024	**23,8**	**83,8**	**109,5**
Currency	-0,0 -0,0%	-1,3 -1,6%	**-1,3** -1,3%
ORGANIC Growth	+1,9 +8,0%	+4,7 +5,8%	**+6,6** +6,3%
YoY Change	**+1,9** **+8,0%**	**+3,4** **+4,2%**	**+5,3** +5,1%
Q3 2025	**25,7**	**83,8**	**109,5**

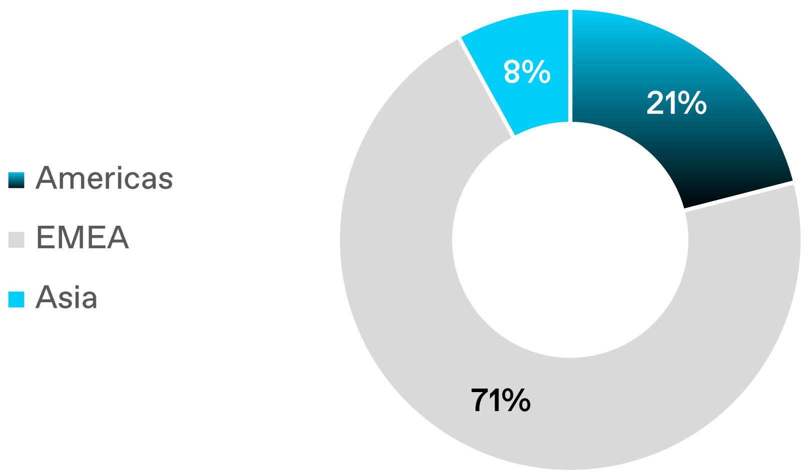
9M



	Motors	Cooking	elica
9M 2024	**76,6**	**265,0**	**341,6**
Currency	-0,0 -0,0%	-1,9 -0,7%	**-1,9** -0,6%
ORGANIC Growth	+3,7 +4,9%	+6,2 +2,3%	**+9,9** +2,9%
YoY Change	**+3,7** **+4,8%**	**+4,2** **+1,6%**	**+7,9** +2,3%
9M 2025	**80,3**	**269,2**	**349,5**

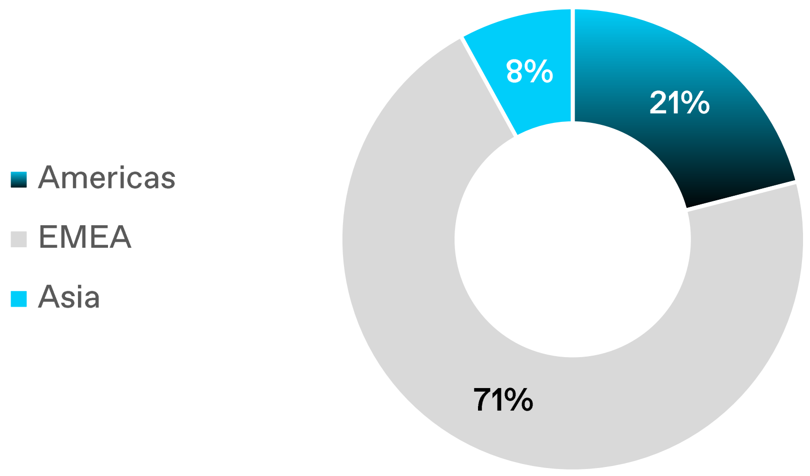
Cooking Sales by Region

Q3



	Americas	Emea	Asia	elica
Q3 2024	16,1	57,9	6,4	80,4
Currency	-1,0 -6,4%	+0,1 +0,1%	-0,4 -5,6%	-1,3 -1,6%
ORGANIC Growth	+2,4 +15,0%	+1,2 +2,1%	+1,0 +16,3%	+4,7 +5,8%
YoY Change	**+1,4** **+8,7%**	**+1,3** **+2,2%**	**+0,7** **+10,7%**	**+3,4** **+4,2%**
Q3 2025	17,5	59,2	7,1	83,8

9M



	Americas	Emea	Asia	elica
9M 2024	51,4	194,7	18,9	265,0
Currency	-2,1 -4,2%	+0,4 +0,2%	-0,2 -1,3%	-1,9 -0,7%
ORGANIC Growth	+7,0 +13,7%	-5,1 -2,6%	+4,2 +22,4%	+6,2 +2,3%
YoY Change	**+4,9** **+9,5%**	**-4,7** **-2,4%**	**+4,0** **+21,1%**	**+4,2** **+1,6%**
9M 2025	56,3	190,0	22,9	269,2

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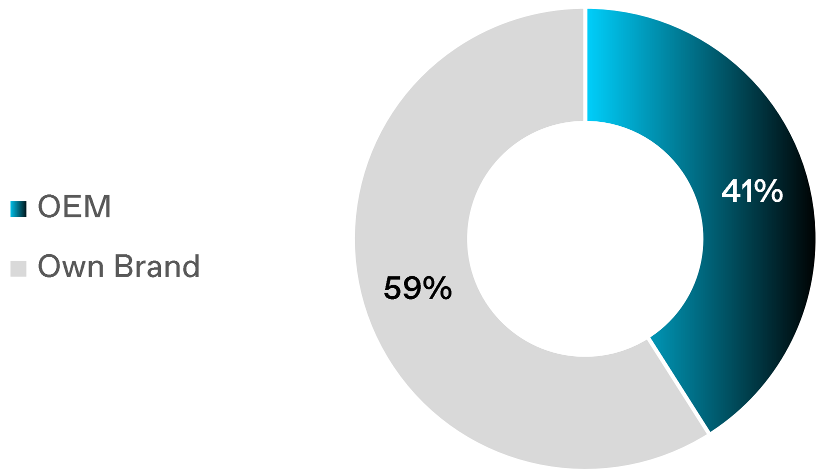
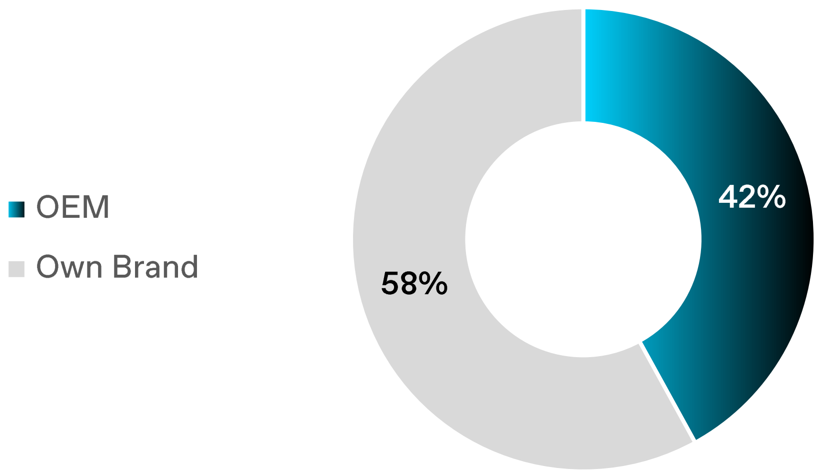
Cooking Sales by Brand

Q3



	OEM	Own Brand	Cooking
Q3 2024	33,5	47,0	80,4
Currency	-0,7 -2,1%	-0,7 -1,3%	-1,3 -1,6%
ORGANIC Growth	+2,0 +6,0%	+2,7 +5,7%	+4,7 +5,8%
YoY Change	**+1,3 +3,9%**	**+2,1 +4,4%**	**+3,4 +4,2%**
Q3 2025	34,7	49,0	83,8

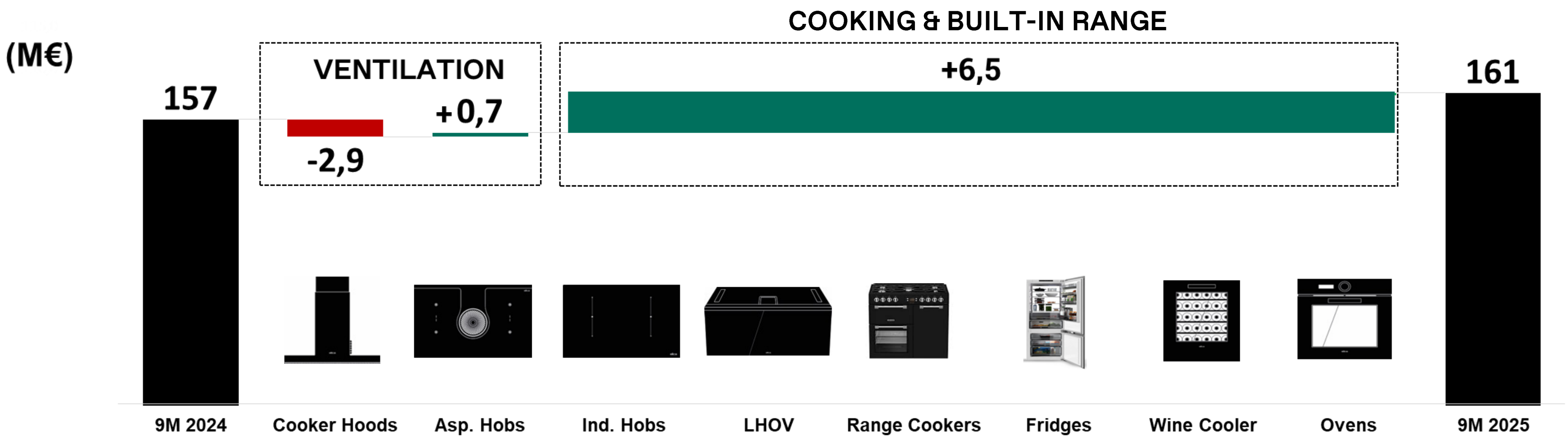
9M



	OEM	Own Brand	Cooking
9M 2024	111,6	153,4	265,0
Currency	-1,5 -1,4%	-0,4 -0,3%	-1,9 -0,7%
ORGANIC Growth	+3,0 +2,7%	+3,2 +2,1%	+6,2 +2,3%
YoY Change	**+1,4 +1,3%**	**+2,8 +1,8%**	**+4,2 +1,6%**
9M 2025	113,0	156,2	269,2

Cooking & Built-In Sales Growth

9M 2025 Brand Sales Variance vs. 9M 2024



Finished Product only, brand sales includes private labels

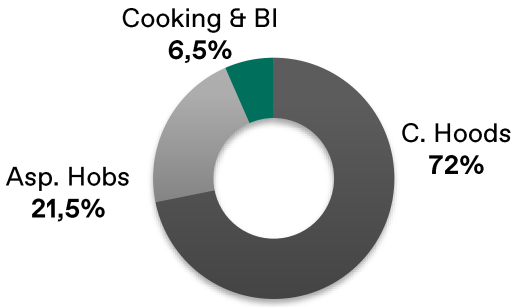
Direction is Right:

→ **Constant growth in our Brand Revenue share**

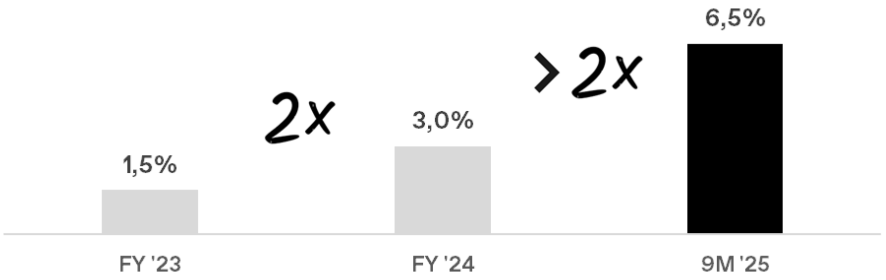
→ **9M 2025 Results:**

- **10,6 M€** Revenues
- **6,5%** of Brand Sales

REVENUE SHARE



COOKING & BUILT-IN RANGE 2023-2025



Increasing Media & Trade Presence

North America

Join us at NECO Show!

We're excited to invite you to visit us at NECO Show where we'll be showcasing our latest solutions and innovations.

Location: Mohegan Sun - Earth Expo Center
Date: September 8-9, 2025

Don't miss the opportunity to discover our products, connect, and explore what's new in the industry. We look forward to seeing you there!

New Show Room in San Francisco

Kitchen & Sound
Alessandro Borghese

Branded content Guide L'Espresso
Cairo RCS Media Mix

04 Q3 & 9M Financial Review

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Q3 & 9M ‘25 Results

€M	Q3 2025	Q3 2024	% VAR	9M 2025	9M 2024	% VAR
NET SALES	109,5	104,2	+5,1%	349,5	341,6	+2,3%
ADJUSTED EBITDA	7,0	7,9	(11,1)%	21,9	24,6	(11,0)%
% NET SALES	6,4%	7,6%	-120 bps	6,3%	7,2%	-90 bps
ADJUSTED EBIT	1,5	2,3	(36,8)%	4,6	7,4	(37,5)%
% NET SALES	1,3%	2,2%	-90 bps	1,3%	2,2%	-90 bps
REPORTED EBIT	0,8	1,4	(44,9)%	2,4	5,6	(56,6)%
% NET SALES	0,7%	1,4%	-70 bps	0,7%	1,7%	-100 bps
PBT	(1,7)	6,7	n.a.	(3,6)	7,3	n.a.
% NET SALES	-1,6%	6,4%	-800 bps	-1,0%	2,2%	-320 bps
NET PROFIT	(1,2)	6,3	n.a.	(3,7)	7,4	n.a.
% NET SALES	-1,1%	6,0%	-710 bps	-1,1%	2,2%	-330 bps
GROUP NET PROFIT	(1,6)	5,9	n.a.	(4,9)	6,4	n.a.
% NET SALES	-1,4%	5,7%	-710 bps	-1,4%	1,9%	-330 bps
INDIA’S DIVESTITURE	-	+6,4	n.a.	-	+6,4	n.a.

CHANGES vs. PRIOR YEAR

	Q3	9M
VOLUME	+	+
PRICE / MIX	- -	- -
INVESTMENT COOKING TRANSFORMATION	--	--
INFLATION/COST TAKEOUT	+	+
CURRENCY	-	-
D&A	=	=
ADJ EBIT	-0,8	-2,8
NRI	-	-
FINANCIAL COSTS	=	=
COMBINED TAX RATE	+	-
2024 SHARES SALES GAIN	--	--
NET PROFIT	-7,4	-11,1

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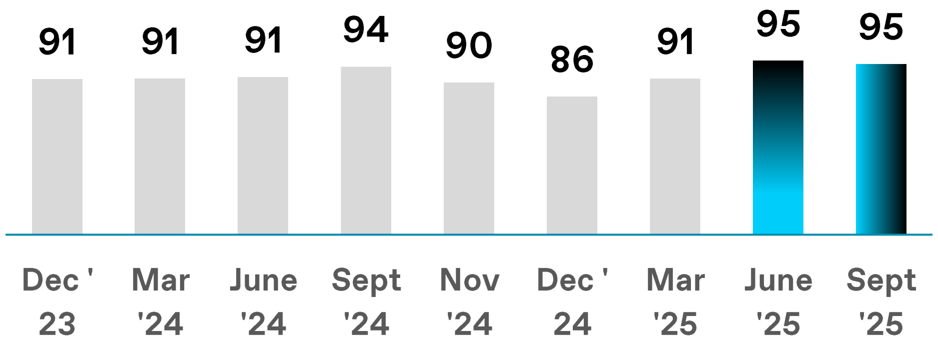
Net Financial Position

€M	9M 2025	9M 2024	VAR
OPENING NFP	**(57,0)**	**(53,4)**	**(3,6)**
IFRS 16 EFFECT	10,2	12,1	(1,9)
OPENING NFP - Net of IFRS 16	**(46,8)**	**(41,3)**	**(5,5)**
OPERATING CASH FLOW	14,6	19,2	(4,5)
CAPEX	(7,9)	(10,4)	2,5
TAXES	(0,9)	(1,8)	0,9
OPERATING FCF	**5,8**	**6,9**	**(1,1)**
% SALES	**1,3%**	**1,5%**	
BUY BACK	**(1,0)**	**(1,1)**	0,1
M&A	**(2,8)**	**6,5**	(9,3)
DIVIDEND & FINANCIAL ITEMS	**(7,7)**	**(9,4)**	1,6
OTHER NRI	**(5,0)**	**(9,2)**	4,3
CLOSING NFP - Net of IFRS 16	**(57,5)**	**(47,6)**	**(9,8)**
LEVERAGE - (NFP/EBITDA adj)	**2,0**	**1,5**	

- **5M€ Opening Balance delta** driven by **Share Buyback program.**
- **Operating FCF** slightly negative vs. 2024, partially offset by **CAPEX optimization**.
- **€4M cash-out related to strategic projects:**
  - **€1.3M** first tranche payment of 28% Steel stake;
  - **€1.0M** China Project;
  - **€1.4M** down payment on the lease agreement for Poland Motor Division factory.
- **€1.1M** 2015-2016 R&D tax credit settlement (will be offset in 2026 by new R&D tax credits under certification)
- **Inventories Trend**



05 Closing Remarks & Outlook

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Closing Remarks & Outlook

▪ 9M Highlights & Take-Aways

- Encouraging Dynamics in an uncertain business environment: aggressive competition & persisting promo environment in EU.
- Increasing contribution from new cooking range incremental sales and direct distribution in North America.
- Closing of Steel partnership agreement expected in November. Project work and product development have already started.

→ **Take-Aways:**

- Our Strategy is starting to deliver in a still weak reference market
- Execution remains consistent with our plan: *we do what we say*

▪ 2025 Preliminary Expectations

- Persisting Negative Industry & Pricing trends so far.
- Very low visibility, as the business & geopolitical scenario remain **uncertain** and consumer confidence stays **low.**
- Strategy remains focused on our **Mid-Term priorities**, and this will still affect margins improvement in the Short-Term

→ **Preliminary Guidance:**

- Revenues: expected at 455-460 M€ (including China Discontinuing sales)
- Adj Operating Margin: expected to be in line with 9 Months average → Accelerating the investment in transformation
- Net Financial Position (NFP): expected to further improve

06 Change for the Better

Competitive Dynamics & Elica Group Challenges

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Driving Transformation in a "*Perma-Crisis*" scenario

BUSINESS ENVIRONMENT

MDA Market:

- Demand remains @ lowest level in 10 years → "Food Fight"
- Price Erosion continues → a never-ending Promotional environment
- A long, hard road out of hell

Competition Dynamics:

- Eastern competitors' market share (from 20% to 45% in 10 Years)
- Chinese Cost Gap driving Aggressive Price Dynamics, especially in Components (Motors)

Industry Health: Focus on Cash and Debt sustainability

… SECTOR DYNAMICS

"Run for Volumes" resulting in a Never-Ending Promo environment

100% focus on Costs (SKU Cut, Platform Optimization)
NO Innovation

Lowering Inventories, Low Predictability & Scarce Forecast Quality

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Our focus: Build New Distribution Opportunities

... SECTOR DYNAMICS

“Run for Volumes” resulting in a Never-Ending Promo environment

100% focus on Costs (SKU Cut, Platform Optimization)
<u>NO Innovation</u>

Lowering Inventories, Low Predictability & Scarce Forecast Quality

Enlarging Distribution & Geo Presence in EU & North America

North America

Europe

New branch in the Netherlands

New Showroom & Sales Office in Germany

...

Our focus: Enlarging our Product Offer

... SECTOR DYNAMICS

"Run for Volumes" resulting in a Never-Ending Promo environment

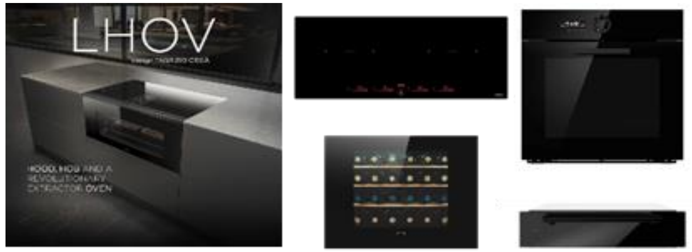
100% focus on Costs (SKU Cut, Platform Optimization) NO Innovation

Lowering Inventories, Low Predictability & Scarce Forecast Quality

Counter-Attack in Europe, while Enlarging Distribution & Geo

Cooking

Europe



Japan

Steel

Motors

HVAC

Agriculture

Data Center

Heat Pumps

CMV

Refrigeration

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Our Opportunity: Solid Debt Profile to accelerate growth

… SECTOR DYNAMICS

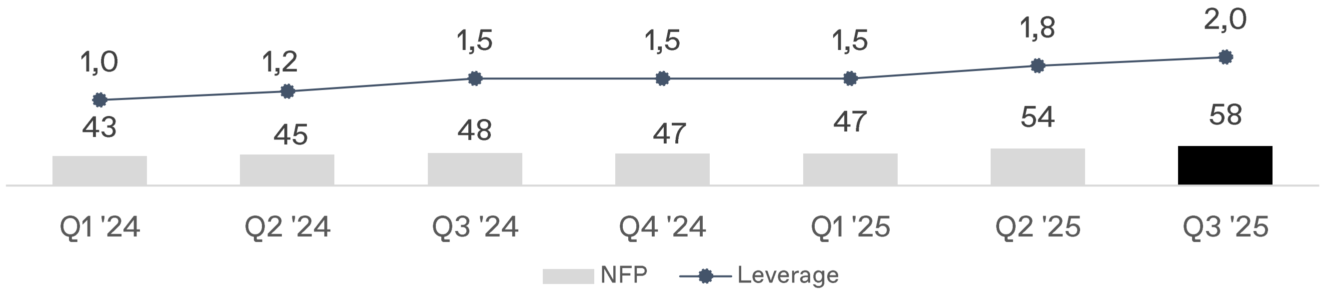
"Run for Volumes" resulting in a Never-Ending Promo environment

100% focus on Costs (SKU Cut, Platform Optimization) NO Innovation

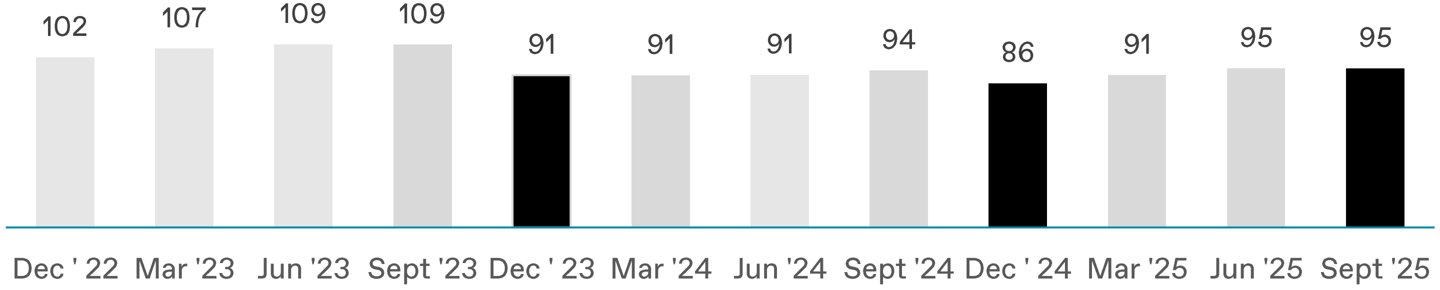
Lowering Inventories, Low Predictability & Scarce Forecast Quality

Space for M&A (Steel) and Investments in Business Development

- **Low Leverage & Solid Debt Profile**



- **Track Record in managing NWC & Production Flexibility**



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Change for the Better

- **Industry Still under pressure**

  → Difficult visibility ahead

- **A long-term & progressively "industry-proof" growth strategy:**

→ New product ranges
→ Increasing Control of the Distribution
→ New channels / GEO

- **Debt profile:**

→ Allowing focus on mid-term projects, distribution & innovation investments
→ Space for financially "sustainable" M&A

Q&A

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Our Mid-Term Vision

Strategy	Cooking	Motors
ENLARGED PRODUCT RANGE	Elica Rebranding LHOV, Built-in New Range, New Cooktops for NA Market	New EC Motors, Heat Pumps, Hydrogen
WIDER DISTRIBUTION NETWORK	«Boots on the Ground» in North America & Canada Arietta Brand in DIY	Growth in Key EU Accounts EMC-FIME capabilities
GEO EXPANSION	Netherlands...	OEM Growth in North America
OEM GROWTH	New Accounts & Products EU, AMERICAS	New Accounts, Heat-Pumps Customer Base Growth
SCALABLE INNOVATION	Induction Growth in US, Power Electronic Development	BLDC Systems, Domestic air movement

Enablers

→ Strong Brand Reputation, Long term Customer Trust & Salesforce GEO presence
→ Flexible Industrial Footprint (IT, PL, MEX) & Re-Balanced Complexity
→ Re-Sized Cost Base & Successful Cost Reduction Track Record

Industry	FLAT MARKET	
M&A	Distribution & GEO	Commercial Refrigeration, Domestic air movement, HVAC

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> 500 M€
REVENUES

> 6%
ADJ EBIT

< 0,5 x
LEVERAGE

Upside Potentials

- ACCRETIVE M&A
- HOUSING & REMODELLING MARKET RECOVERY
- DIRECT DISTRIBUTION EU & NORTH AMERICA
- NORTH AMERICA INDUCTION ACCELERATION
- EU INCENTIVE STRATEGY ON ENERGY TRANSITION

POSITIVE MARKET

Annex: Financial Highlights

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Consolidated Income Statement

Q3			
€M	Q3 2025	Q3 2024	%
Net Sales	109,5	104,2	5,1%
EBITDA Adj	7,0	7,9	-11,1%
%	6,4%	7,6%	-120 bps
EBITDA	6,4	7,0	-9,6%
%	5,8%	6,8%	-90 bps
EBIT	0,8	1,4	-44,9%
%	0,7%	1,4%	-70 bps
Net Result	(1,2)	6,3	-119,0%
%	-1,1%	6,0%	-71 bps
EPS* - Euro cents	(2,69)	9,55	-128,2%

9M			
€M	9M 2025	9M 2024	%
Net Sales	349,5	341,6	2,3%
EBITDA Adj	21,9	24,6	-11,0%
%	6,3%	7,2%	-90 bps
EBITDA	19,9	22,8	-12,9%
%	5,7%	6,7%	-100 bps
EBIT	2,4	5,6	-56,6%
%	0,7%	1,7%	-100 bps
Net Result	(3,7)	7,4	-150,4%
%	-1,1%	2,2%	-320 bps
EPS* - Euro cents	(8,37)	10,33	-181,0%

* EPS is calculated by dividing the Net Result pertaining to the Group by the number of ordinary shares outstanding, excluding treasury shares at the same data.

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Net Working Capital

€M	9M 2025	FY 2024	Δ
Trade receivables	33.3	34.8	(1.6)
% on annualized sales	7.1%	7.7%	-60 bps
Inventories	94.5	86.1	8.5
% on annualized sales	20.3%	19.0%	130 bps
Trade payables	(113.6)	(112.8)	(0.8)
% on annualized sales	(24.4)%	(24.9)%	50 bps
Managerial Working Capital	**14.2**	**8.1**	**6.1**
% on annualized sales	**3.1%**	**1.8%**	**130 bps**
Short term assets & liabilities	(8.0)	(5.8)	(2.3)
% on annualized sales	(1.7)%	(1.3)%	-40 bps
Net Working Capital	**6.2**	**2.3**	**3.9**
% on annualized sales	**1.3%**	**0.5%**	**80 bps**

Consolidated Cash Flow

€M	9M 2025	9M 2024
Operating Cash Flow	12.0	12.5
Capex	(7.9)	(10.4)
Cash Flow from Financial Activities	(15.4)	(7.6)
Net Financial Position	(11.3)	(5.5)

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Consolidated B/S

	9M 2025	9M 2024		9M 2025	9M 2024
Net Operating Fixed Assets	196.1	183.1	Net Financial Position *	74.7	58.6
Net Working Capital	6.2	16.8	Group Equity	123.0	136.9
			Minorities	6.2	5.8
Net Financial Asset	1.6	1.5	**Total Shareholders' Equity**	**129.2**	**142.7**
Net Capital Employed	**203.9**	**201.3**	**Total Sources**	**203.9**	**201.3**

* Including IFRS 16 effect.

Non Recurring items & Minorities

Non Recurring items

€M	Q3 2025	9M 2025	Q3 2024	9M 2024
Restructuring SG&A	(0,1)	(0,8)	(0,5)	(0,6)
Patents Settlement Agreement	(0,3)	(0,3)	-	-
Others	(0,2)	(1,1)	(0,4)	(1,2)
Total Non Recurring Items	**(0,7)**	**(2,2)**	**(0,9)**	**(1,8)**

Minorities

€M	MINORTY SHARES	Q3 2025	9M 2025	MINORTY SHARES	Q3 2024	9M 2024
ARIAFINA	49%	0,4	1,2	49%	0,4	1,0
Total MINORITIES		**0,4**	**1,2**		**0,4**	**1,0**

Disclaimer

This presentation may contain forwards-looking information and statements about Elica S.p.A. and its Group.

Forward-looking statements are statements that are not historical facts.
These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance.

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