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ELICA BOD APPROVES H1 2026 RESULTS

IN A PARTICULARLY CHALLENGING MARKET ENVIRONMENT, CONSOLIDATED REVENUES FOR THE FIRST HALF OF 2026 AT EURO 223.5 MILLION.
OPERATING MARGIN IMPROVING, DESPITE THE DECLINE IN REVENUE.
SIGNIFICANT PROGRESS IN OWN-BRAND SALES IN NORTH AMERICA AND EMEA.

- **COOKING:**
  - **OWN BRAND SALES: DOUBLE-DIGIT ORGANIC GROWTH IN NORTH AMERICA, DRIVEN BY DIRECT DISTRIBUTION AND EXPANDED PRODUCT PORTFOLIO, RESILIENT PERFORMANCE IN EMEA, THANKS IN PART TO CONTRIBUTION OF NEW PRODUCTS**
  - **DECLINING NORTH AMERICA OEM CHANNEL, IMPACTED BY WEAK DEMAND AND DESTOCKING BY MAJOR CUSTOMERS**
- **MOTORS:**
  - **PERFORMANCE IMPACTED BY PRODUCT PORTFOLIO PHASE-OUT AND PHASE-IN DYNAMICS, WITH OVERALL NEUTRAL EFFECT ON MARGINS**

OPERATING MARGINS REMAIN STABLE DESPITE DECLINING VOLUMES, THANKS TO INDUSTRIAL FLEXIBILITY, PRODUCTION CAPACITY RIGHT-SIZING AND STRICT COST CONTROL, INVESTMENTS TO SUPPORT TRANSFORMATION OF COOKING BUSINESS REMAIN ON TRACK

ADJUSTED EBITDA OF EURO 14.5 MILLION, SUBSTANTIALLY IN LINE WITH H1 2025. MARGIN RISES TO 6.5% FROM 6.2%, WITH ADJUSTED EBITDA UP 6% IN Q2

ADJUSTED NET FINANCIAL POSITION OF EURO -62.7 MILLION (EURO -52.2 MILLION AT DECEMBER 31, 2025), MAINLY DUE TO CAPEX OF EURO 8.0 MILLION FOCUSED ON PRODUCT INNOVATION AND COOKING BUSINESS TRANSFORMATION

NEW SYNDICATED FINANCING WITH FACILITIES AVAILABLE UP TO EURO 120 MILLION AND TERMS OF UP TO EIGHT YEARS TO SUPPORT THE INVESTMENT PLAN AND TRANSFORMATION OF COOKING BUSINESS

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Fabriano, July 30, 2026 – The Board of Directors of Elica S.p.A. has approved the H1 2026 results, prepared in accordance with IFRS

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"The first half of 2026 confirms the strength of the strategic transformation process launched by the Group. Amid a still uncertain macroeconomic and geopolitical environment, Elica has demonstrated its ability to protect its margins and to continue, with vision and determination, upon our established growth, innovation and sustainability path. This confirms that we are on the right trajectory, and that the Group has laid the foundations to confidently face the challenges of the coming years" **stated Francesco Casoli, Executive Chairman of Elica.**

"The H1 results reflect the Group's ability to generate value within a still complex marketplace. Own brand double-digit growth in North America and the resilience in EMEA have partially offset the OEM segment weakness in North America, while cost discipline and manufacturing flexibility have enabled us to drive margins higher - which rose in the period despite the decline in volumes. Finally, the new Euro 120 million loan, signed at the end of June with the support of the leading banks, confirms the confidence of our financial partners and provides us with the resources to continue investing in the transformation of our cooking business and the Group's growth" ***stated Luca Barboni, Chief Executive Officer of Elica.***

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H1 2026 key consolidated results

Revenue: Euro 223.5 million;

Adjusted EBITDA[1]: Euro 14.5 million (6.5% margin on revenues);

Adjusted EBIT[2]: Euro 3.2 million (1.4% margin on revenues);

Adjusted Net Result[3]: Euro -2.2 million;

Adjusted Group Net Result: Euro -3.0 million; The Minorities profit was Euro 0.7 million;

Adjusted Net Financial Position[4]: net debt of Euro 62.7 million (excluding IFRS 16 effect for Euro -16.4 million).

Elica Group H1 2026 Operating Performance

Revenue

H1 2026 consolidated revenue amounted to Euro 223.5 million, contracting 6.9% (-5.8% organic) on Euro 240.0 million in H1 2025, within a marketplace featuring continued weak demand and significant uncertainty.

Cooking division revenue, which accounts for approximately 78% of consolidated revenue, totalled Euro 175.4 million (decreasing 5.4% on Euro 185.4 million in H1 2025). Own brand sales benefited from double-digit

[1] The indicated value has been adjusted for a total of Euro 3.6 million, of which Euro 3.5 million for SG&A reorganisation and rightsizing transactions.

[2] The value was adjusted considering the extraordinary effects in line with EBITDA.

[3] The indicated value was adjusted for the extraordinary effects in line with EBITDA and EBIT, in addition to the tax effect.

[4] The value indicated is net of the IFRS 16 effect, of the impact of the measurement at amortised cost under IFRS 9 on Bank loans and borrowings as presented in the balance sheet and of the payables for the purchase of investments, as outlined in the NFP table.

growth in North America, driven by direct distribution and the expansion of the product offering, in addition to a resilient performance in EMEA, also thanks to the contribution of new products. The OEM channel was meanwhile impacted by weak demand, particularly on the North American market, and the resulting destocking by major customers.

The Motors division, which accounts for approximately 22% of consolidated revenue, reported revenue of Euro 48.0 million, reducing 12.1% from 54.6 million in H1 2025. This decrease primarily reflects the phase-out of certain projects in the Ovens and Ventilation segments, partially offset by the gradual phase-in of new orders and the resilient Heating segment performance.

Adjusted EBITDA — **Euro 14.5 million** (Euro 14.9 million in H1 2025), with a margin on revenues of 6.5% (6.2% in H1 2025). Despite the decline in volumes on the previous year, margins remained largely stable thanks to the cost-containment measures, operational flexibility and the initiatives introduced to align production capacity with current demand levels.

Adjusted EBIT — **Euro 3.2 million** (Euro 3.2 million in H1 2025), with a margin on revenues of 1.4% (1.3% in H1 2025).

Net financial expense — **Euro -3.8 million** (net expense of Euro -3.6 million in H1 2025). The increase is primarily attributable to the higher financial expenses incurred in the period, amid higher financial leverage than the previous year.

Adjusted Net Result — **Euro -2.2 million**, compared to Euro -1.4 million in H1 2025.

Adjusted Group Net Result — **Euro -3.0 million**, compared to Euro -2.2 million in H1 2025. The Minorities profit was approx. Euro 0.7 million.

In Euro thousands	**H1 2026**	**% revenue**	**H1 2025**	**% revenue**	**Changes %**
Revenue	223,461		239,997		-6.9%
Adjusted EBITDA	**14,496**	**6.5%**	**14,865**	**6.2%**	-2.5%
EBITDA	10,866	4.9%	13,536	5.6%	-19.7%
Adjusted EBIT	**3,181**	**1.4%**	**3,178**	**1.3%**	0.1%
EBIT	(449)	-0.2%	1,661	0.7%	-127.0%
Net financial expense	(3,838)	-1.7%	(3,557)	-1.5%	-9.8%
Share of results from investments carried at equity	(66)	0.0%	0	0.0%	n/a
Income taxes	(703)	-0.3%	(649)	-0.3%	-8.3%
Profit from continuing operations	(5,056)	-2.3%	(2,545)	-1.1%	-98.7%
Adjusted Net Result	**(2,220)**	**-1.0%**	**(1,392)**	**-0.6%**	-59.5%
Result for the period	(5,056)	-2.3%	(2,545)	-1.1%	-98.7%
Adjusted Group Net Result	**(2,951)**	**-1.3%**	**(2,200)**	**-0.9%**	-34.1%
Group Net Profit	(5,787)	-2.6%	(3,351)	-1.4%	-72.7%
Earnings/(loss) per share (Euro/cents)	(9.88)		(5.68)		-74.0%
Diluted earnings/(loss) per share (Euro/cents)	(9.88)		(5.68)		-74.0%

Elica Group Equity and Financial Performance Analysis at June 30, 2026

Adjusted Net Financial Position

The Adjusted Net Financial Position at June 30, 2026 was a debt of Euro 62.7 million, compared to Euro 52.2 million at December 31, 2025 and Euro 53.9 million at June 30, 2025. This amount excludes liabilities arising from the application of IFRS 16 of Euro 16.4 million.

The change mainly reflects the investments made during the period focused on product innovation and the transformation of the Cooking business. Working capital management made a positive contribution to cash generation.

The M&A transactions also contributed net positive cash flow of Euro 1.2 million. This result stems from the proceeds of Euro 2.2 million from the sale of the remaining stake in Elica PB India, partially offset by a payment of Euro 1.0 million for the final instalment of the acquisition in China.

Financial leverage, calculated based on Adjusted EBITDA for the last twelve months, was 2.7x (2.1x at June 30, 2025).

On June 30, 2026, Elica in addition entered into a new syndicated loan agreement consisting of two separate credit lines, for a maximum total available amount of Euro 120 million, to support the Group's investment plan, with a particular focus on innovation, product development and the transformation of the Cooking business. The Company has not yet drawn on the two credit lines at period-end.

Operating FCF

Euro -2.5 million, compared to Euro 1.7 million in H1 2025. The percentage on revenue was -0.6%, compared with 0.4% in the first half of 2025, reflecting the acceleration of strategic investments to support the Group's transformation.

In Euro thousands	**30/06/2026**	**31/12/2025**	**30/06/2025**
Cash	33,024	59,084	43,260
Bank loans and borrowings (current)	(95,660)	(44,565)	(18,184)
Bank loans and borrowings (non-current)	(68)	(66,711)	(79,010)
Adjusted Net Financial Position	**(62,704)**	**(52,192)**	**(53,934)**
Lease liabilities and loans and borrowings from other lenders (current)	(3,955)	(4,027)	(3,956)
Lease liabilities and loans and borrowings from other lenders (non-current)	(12,408)	(12,061)	(12,279)
Adjusted Net Financial Position- Including the effects of IFRS 16	**(79,067)**	**(68,280)**	**(70,169)**
Other payables for purchase of investments	-	(998)	(525)
Impact of amortised cost on loans	(770)	(534)	374
Net Financial Position	**(79,837)**	**(69,812)**	**(70,320)**

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Managerial Working Capital	The percentage on annualised revenue was 0.1% in H1 2026, compared to -0.7% in H1 2025.

In Euro thousands	**30/06/2026**	**31/12/2025**	**30/06/2025**
Trade receivables	44,554	39,353	53,435
Inventories	97,150	86,671	95,407
Trade payables	(141,139)	(129,198)	(135,795)
Managerial Working Capital	**565**	**(3,174)**	**13,047**
% annualised revenue	*0.1%*	*-0.7%*	*2.7%*
Other net assets/liabilities	(2,142)	(5,251)	(6,416)
Net Working Capital	**(1,577)**	**(8,425)**	**6,631**

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On June 30, 2026, Elica S.p.A. entered into a new syndicated loan agreement consisting of two separate credit lines, for a maximum total available amount of Euro 120 million, to support the Group's investment plan and development trajectory.

The transaction was carried out with a syndicate of leading financial institutions consisting of UniCredit S.p.A., acting as Global Coordinator, Bookrunner, Agent Bank and SACE Agent, and BNL BNP Paribas S.p.A., acting as Global Coordinator and Bookrunner. Banco BPM S.p.A., Crédit Agricole Italia S.p.A. and BPER Banca, through their Corporate & Investment Banking divisions, participated in the transaction as lending banks.

The agreement consists of a Euro 65 million term loan with a six-year term and maturity in 2032 and a Euro 55 million Capex facility with an eight-year term and maturity in 2034, 50% of which is backed by the SACE guarantee.

These resources are earmarked to support the Group's investments in innovation and product development, accelerating the industrial and commercial transformation of the Cooking business and supporting initiatives focused on growth, sustainability and international expansion. This transaction also supports the alignment of the maturity of the financing sources with the time horizon of the investment plan.

As of June 30, 2026 , the Company has not yet drawn on the two credit lines. Following period-end, on July 7, 2026 the Term Loan was fully drawn down, and on July 8, 2026 the first disbursement from the Capex line was made.

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Significant events in the period

March 10, 2026 – Transfer to Whirlpool of India Limited of the remaining 1.59% stake in the share capital of the Indian investee ELICA PB Whirlpool Kitchen Appliances Private Limited ("Elica PB India"), together with the other minority Indian shareholders who are transferring an additional 1.59% stake. Therefore, Whirlpool of India Limited holds 100% of Elica PB India.
The consideration for the sale of 1.59% of the share capital of the Indian subsidiary Elica PB India amounted to INR 269,182,344 (approximately Euro 2.5 million gross at the exchange rate on the day) and

was settled net of withholding taxes in one lump sum (amounting to a net equivalent of approximately Euro 2.2 million).
The Trademark & Technical License Agreement remains unchanged, which provides for the exclusive use of the Elica trademark in India and non-exclusively in Nepal and Bangladesh for the marketing of products in the kitchen & cooking sector, with an initial duration of fourteen years (2038) and which includes guaranteed minimum royalties that increase over time. The minimum benefit amounts to approximately Euro 23 million.

March 25, 2026 - Luca Barboni, former Managing Director - Cooking BU, appointed as the new Chief Executive Officer of Elica S.p.A.. Giulio Cocci, having served as Chief Executive Officer since March 2021, and by mutual agreement with the company as part of a leadership transition, resigned from his position.

April 21, 2026 – At EuroCucina 2026, Elica unveiled ID Technology - its new proprietary technology platform for induction hobs, developed in-house thanks to a research and development investment of approximately Euro 2 million - and Matrix UI, the new pixel-matrix user interface. The Group also unveiled numerous new products, including Lhov's new White and Matt Black finishes, the new Luna smart lamp, the new modular vacuum system TheKub, the NikolaTesla Suit S extractor hobs platform, in addition to the new lines featuring the Matt Black and Raw finishes, confirming its ongoing commitment to technological innovation, expanding its product range and strengthening its position in the Cooking segment.

April 29, 2026 – The Shareholders' Meeting approved the financial statements at December 31, 2025, resolving to offset the net loss for the year by drawing on retained earnings. The Shareholders' Meeting also approved the Remuneration Policy and Report, confirmed Luca Barboni as the Company's Chief Executive Officer, and authorised the purchase and sale of treasury shares.

May 13, 2026 – Elica announced changes to its organisational structure with the goal of making the company more streamlined and flexible, while strengthening the direct coordination of key business functions under the supervision of CEO Luca Barboni. At the same time, the Company appointed Emilio Silvi as its new Chief Financial Officer and Corporate Reporting Officer.

At June 30, 2026, Elica holds a total of 4,736,431 treasury shares, representing 7.5% of its share capital.

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Business outlook

In the first six months of 2026, the downward trend in the reference market continued in the Cooking segment, particularly pronounced in the Americas region, compounded by a negative price-mix and intense promotional activity, which weighed on revenue and profitability dynamics. This already complex scenario was further compounded by the decline in the Motors segment, mainly driven by the slowdown in residential demand. In Europe, this trend also reflects the elimination of incentives, tax breaks and support mechanisms for the purchase and installation of standalone boilers fuelled by natural gas or LPG. Supports for more energy-efficient solutions, such as hybrid systems and heat pumps, however remain in place.

These dynamics, which affected 2025, continued into 2026 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. The market outlook remains marked by deep uncertainty, partly due to the geopolitical tensions.

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. This commitment was highlighted in H1 by the performance of the OEM segment, driven by new projects, in addition to the performance of the "own brand" segment, thanks to the extension of the product range and the strengthening of the distribution and direct expansion strategy in the United States and Canada, in which double-digit revenue growth (at constant exchange rates) was again evident on the first half of 2025.

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 2.6% 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).

Outlook:

- New Cooking products and direct distribution in Europe and North America to support growth, despite a market expected to contract in both Europe and North America;
- Persistent uncertainty and aggressive Asian competition in the components sector;
- Solid Motors division pipeline through the development of new products for new applications;
- Priority on the execution of major strategic projects and ability to adapt to the environment;
- Ongoing control of raw material and energy costs and duties, with full capacity to react to any cost pressures;
- Sustainability of financial profile through careful management of Net Working Capital and strict Capex control.

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Declaration pursuant to Article 154-*bis*, paragraph two, CFA

The Executive Officer for Financial Reporting, Mr. Emilio Silvi, declares, pursuant to Article 154-*bis*, second paragraph, of Legislative Decree No. 58/98, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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Elica is an Italian company that sits at the forefront of the design and production of home appliances for cooking. It boasts over 50 years of history and global leadership in kitchen extractor systems. It is the European benchmark in electric motors for home appliances and boilers. It employs around 2,500 staff between its headquarters in Fabriano and seven facilities in Italy, Poland, Mexico and China. These are the figures that tell the story of Elica, which is constantly guided by Chairperson Francesco Casoli. The company's results are inspired by values that have always guided every one of its projects, products, and activities: design that combines aesthetics and performance for an

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extraordinary cooking experience, art as a model for creative processes and working methods, and innovation for technology that brings out the very best in product functionality.

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Definitions and reconciliations

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 profit is the result for the period, as published in the Consolidated Income Statement, net of the relative adjustment items.

The adjusted profit attributable to the owners of the Parent 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 2026 and H1 2025 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, 2025 and June 30, 2025 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

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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 2026**	**H1 2025**
Operating profit – EBIT	**(449)**	**1,661**
(Impairment losses on Tangible and Intangible assets)	57	178
(Amortisation & Depreciation)	11,258	11,698
EBITDA	**10,866**	**13,536**
Realised and unrealised M&A's	**91**	**104**
Services	91	104
Other reorganisations and Rightsizing	**3,458**	**941**
Raw materials and consumables	-	12
Services	1	137
Personnel expense	2,492	228
Other operating expenses and accruals	-	89
Restructuring charges	965	475
New Cooking Vision	**-**	**31**
Services	-	(4)
Raw materials and consumables	-	4
Other operating expenses and accruals	-	32
Disposal of shareholding in Elica PB WKA pvt Ltd	**63**	**-**
Services	35	-
Other operating expenses and accruals	28	-
Others	**18**	**253**
Services	18	253
EBITDA adjustment items	**3,630**	**1,329**
Adjusted EBITDA	**14,496**	**14,865**

in Euro thousands	**1H 2026**	**1H 2025**
Operating profit – EBIT	**(449)**	**1,661**
EBITDA adjustment items	**3,630**	**1,329**
Other reorganisations and Rightsizing	**0**	**188**
Amortisation & depreciation	0	132
Goodwill/tangible/intangibles impairment loss	0	55
EBIT adjustment items	**3,630**	**1,517**
Adjusted EBIT	**3,181**	**3,177**

in Euro thousands	H1 2026	H1 2025
Result for the period	**(5,056)**	**(2,546)**
EBIT adjustment items	**3,630**	**1,517**
Income/(Charges) from sale other investments	23	**-**
Income taxes on adjusted items	(817)	(364)
Adjusted Net Result	**(2,220)**	**(1,393)**
(Result attributable to non-controlling interests)	**(731)**	**(806)**
(Adjustments to non-controlling interests)	-	(1)
Adjusted Group Net Result	**(2,951)**	**(2,200)**

in Euro thousands	H1 2026	H1 2025
Group Net Result *(in Euro thousands)*	(5,787)	(3,352)
Outstanding shares at year-end	58,586,369	59,011,423
Earnings per share (Euro/cents)	**(9.88)**	**(5.68)**

In Euro thousands	30/06/2026	31/12/2025	30/06/2025
Other current receivables	22,432	21,496	20,153
Tax assets (current)	6,088	5,515	4,717
Provision for risks and charges (current)	(3,942)	(4,033)	(4,321)
Other current liabilities	(25,595)	(26,014)	(25,738)
Tax liabilities (current)	(1,125)	(2,215)	(1,227)
Other net assets/liabilities	**(2,142)**	**(5,251)**	**(6,416)**