

H1 2026 Results

July 30th, 2026

ANALYST PRESENTATION

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Agenda

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 Financial Review .04	 Closing Remarks .05	 Annex: .06 Financial Highlights



01 H1 Highlights

H1 2026 Results

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Highlights 2026

Margins remain resilient, while macro concerns persist

Q2		H1		Brand resilient but persistent OEM Americas weakness	
NET SALES	YoY CHANGE	NET SALES	YoY CHANGE	Cooking: Strong branded sales growth in North America and resilient performance in EMEA, despite geopolitical uncertainty, confirm the effectiveness of the Group’s strategy and partially offset weak market demand and customer destocking in OEM Americas. Motors: phase-out of the ovens and ventilation businesses impacting volumes, with limited effects on profitability	
112,3 M€	-8,9 M€ <i>-7,4% (-6,9% organic)</i>	223,5 M€	-16,5 M€ <i>-6,9% (-5,8% organic)</i>		
				Resilient Margins Despite Lower Volumes	
EBIT ADJ	YoY CHANGE	EBIT ADJ	YoY CHANGE	Operating margins remained broadly resilient despite lower volumes, supported by disciplined cost management, industrial flexibility, and ongoing actions to align production capacity with current demand levels.	
2,7 M€ <i>2,4%</i>	+0,6 M€ <i>+0,6 pts</i>	3,2 M€ <i>1,4%</i>	- M€ <i>+0,1 pts</i>		
				Investments and seasonality shape net debt	
NFP	YoY CHANGE	- Net financial position at 62,7 M€, mainly reflecting Capex dynamics - Leverage at 2.7x - New 120 M€ financing agreement (signed at the end of June 2026) confirming strong support from the Group’s banking partners for our growth			
(62,7) M€	-8,8 M€				
<i>Leverage Adj: 2,7x</i>					

H1 2026 Results

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02 Industry Trend





Europe: Industry Shipments & Value

Change % vs LY

Volume



Kitchen hoods & Aspiration hobs

Market Size (2025):

6,4 M units

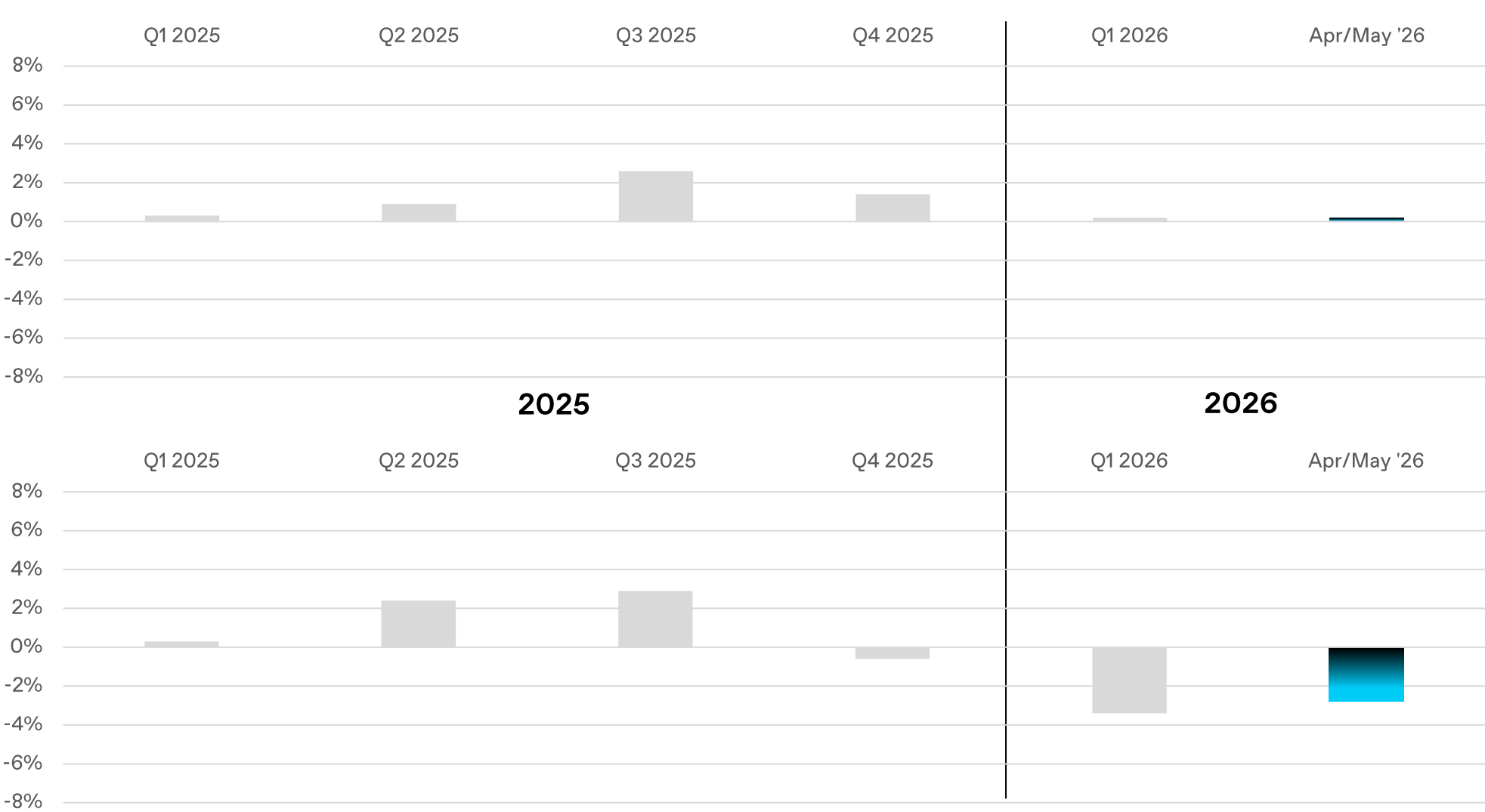
Value



Kitchen hoods & Aspiration hobs

Market Size (2025):

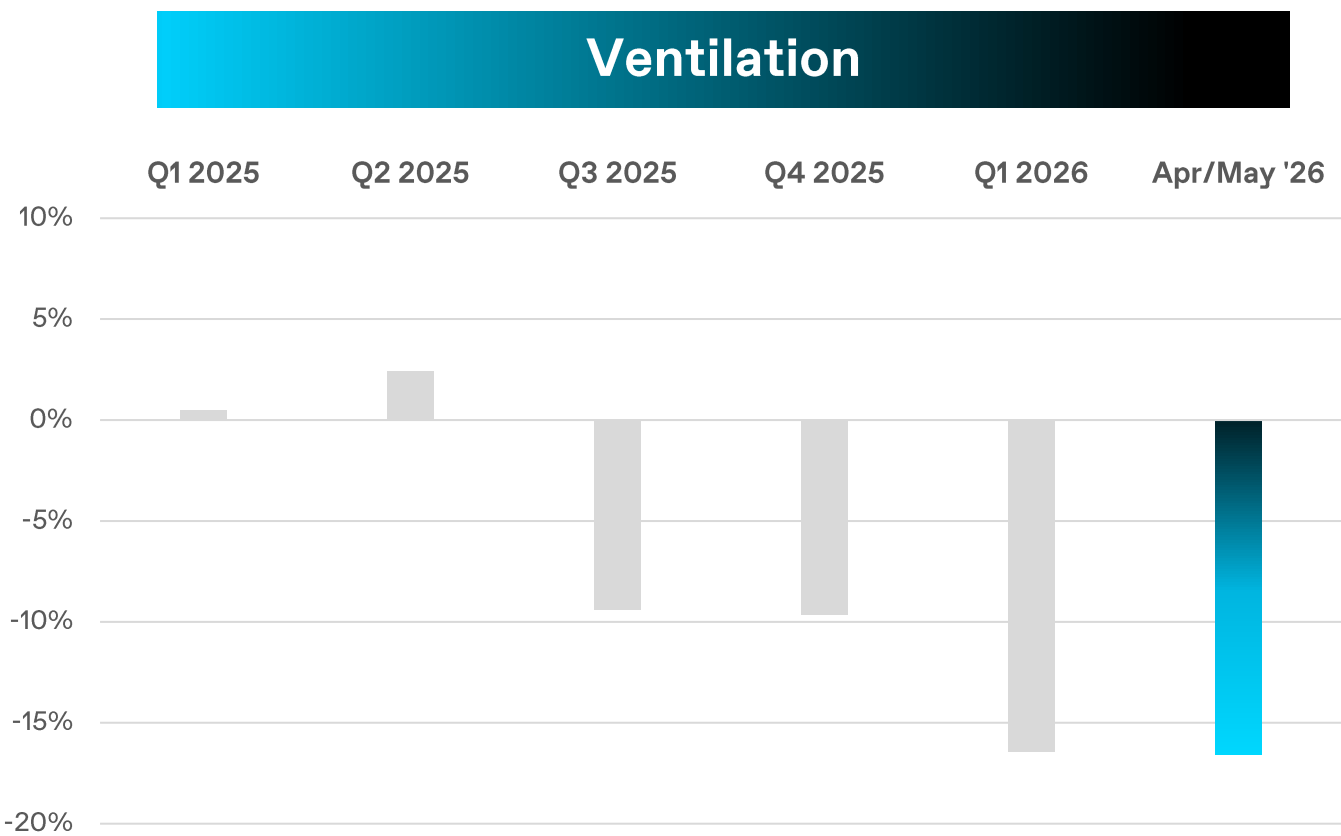
2,7 B €





North America: Industry Shipments

Volume Data Change % vs LY



- From H2 2025 ventilation sell-in units declined double-digit
- 2026 started with the same negative trend with the decline most pronounced from February on
- An uncertain environment and renewed inflation pressures weighed on consumer confidence. Home Appliance Manufacturers are consequently undertaking destocking actions

SOURCE AHAM (Association of Home Appliance Manufacturers)

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Motors Heating: Industry Shipments

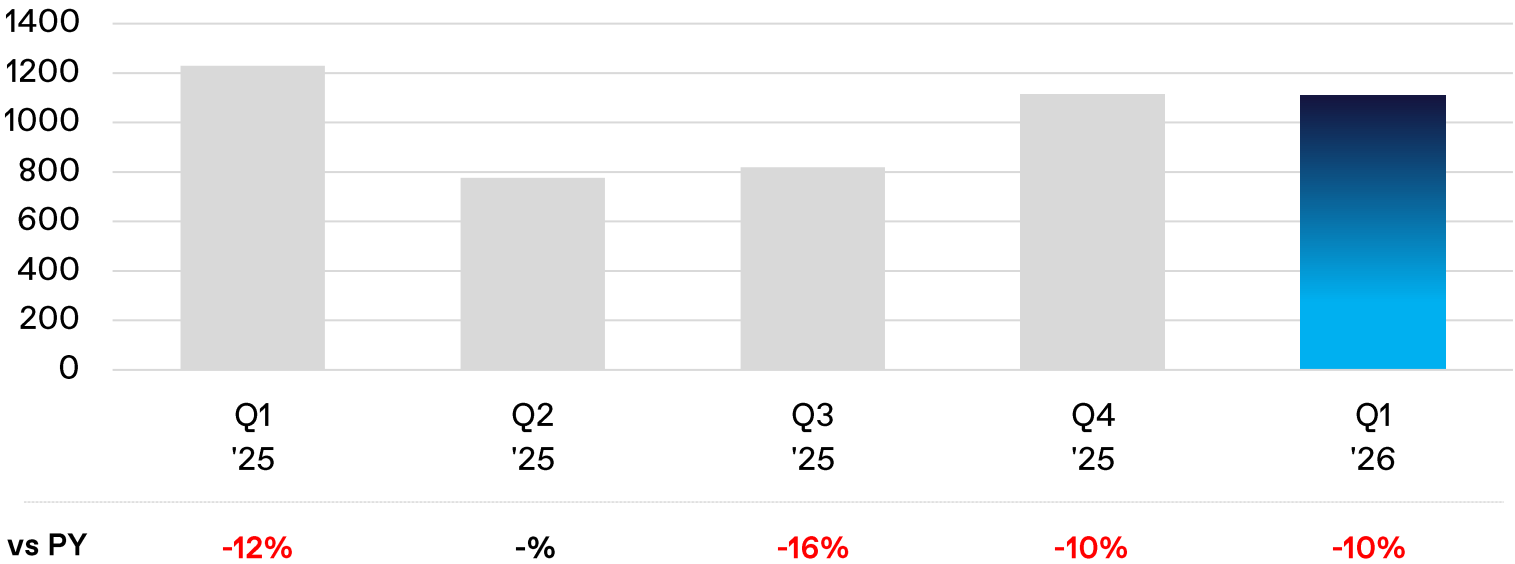
Thousand Units



Boiler



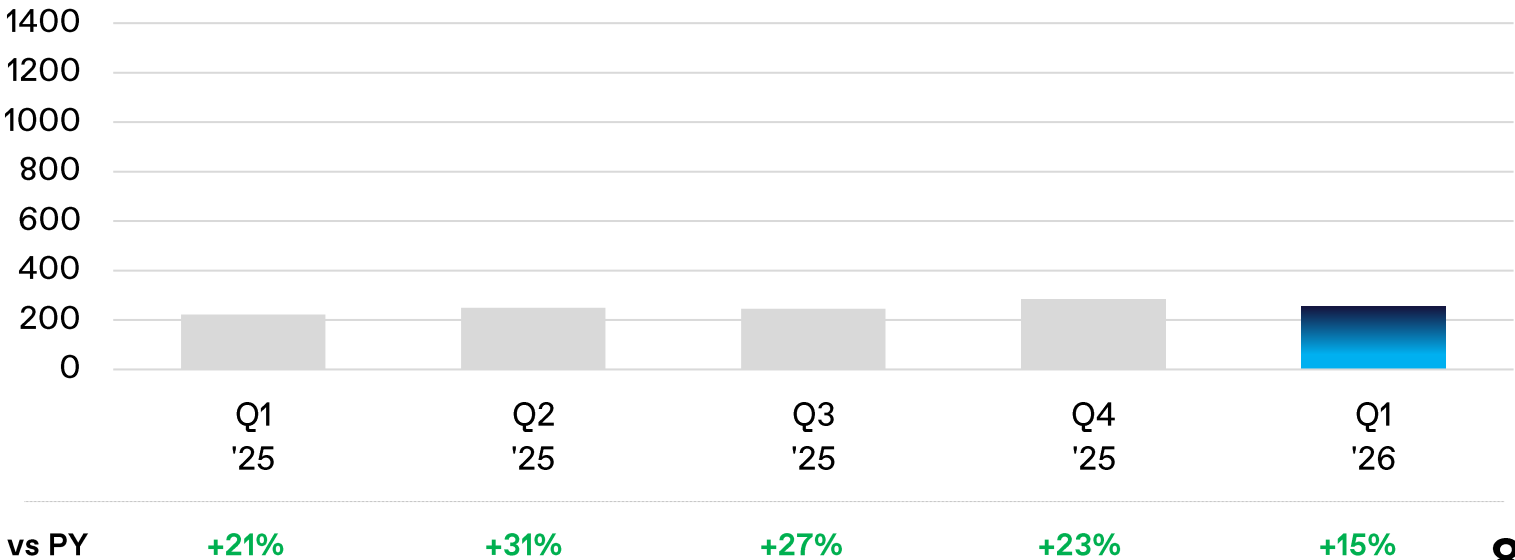
Gas condensing, Gas Non condensing and Biomass Boilers





Heat pump





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

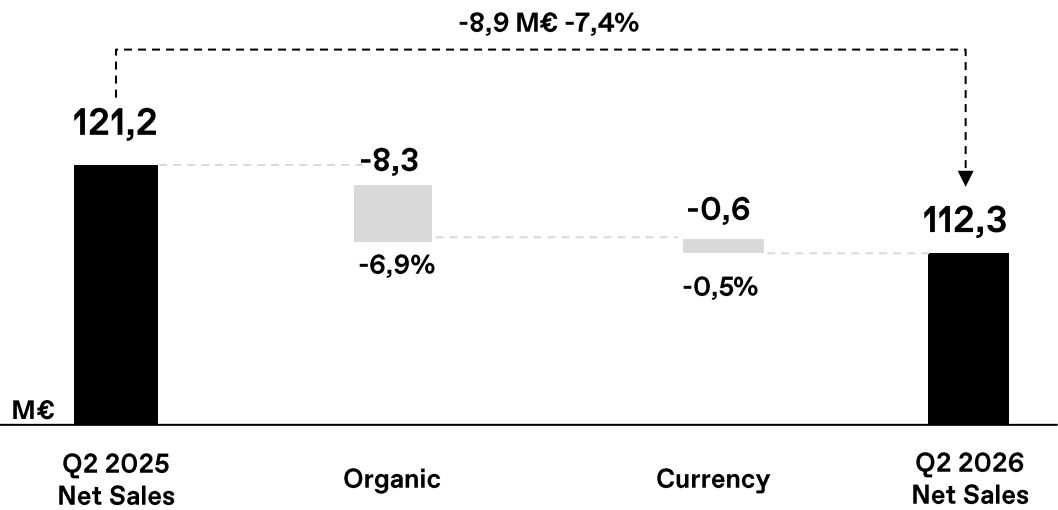


03 Sales Dynamics

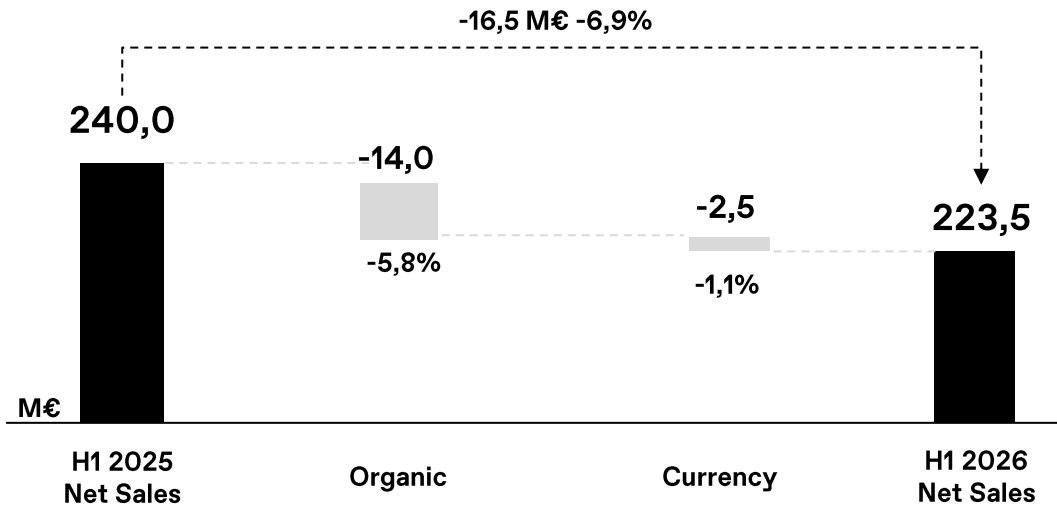


Sales Key Drivers

Q2



H1

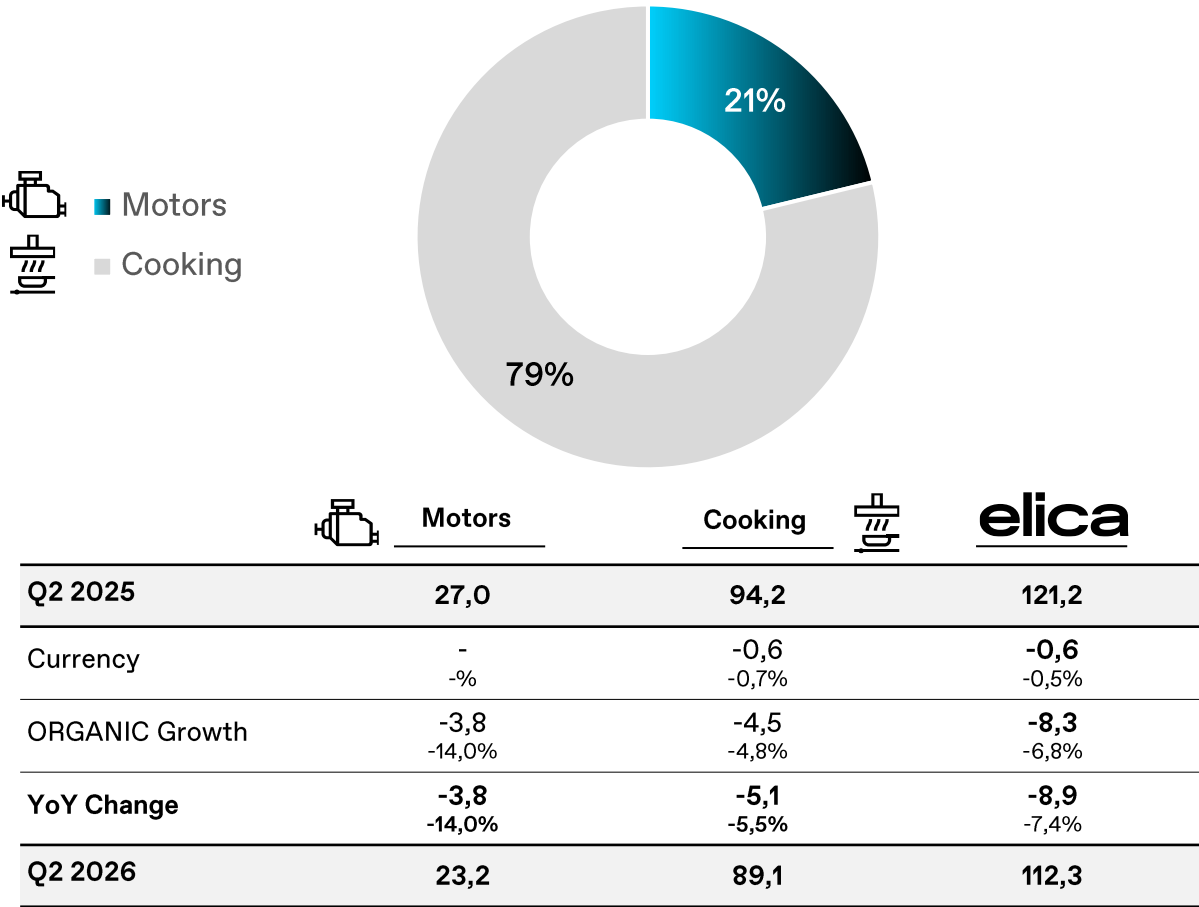


- OEM America destocking and FX negatively impact Cooking sales.
- Brand Sales Americas and EMEA positive contribution vs LY
- Demand weakness still persisting in both Cooking and Motors business, the last also impacted by phase-out

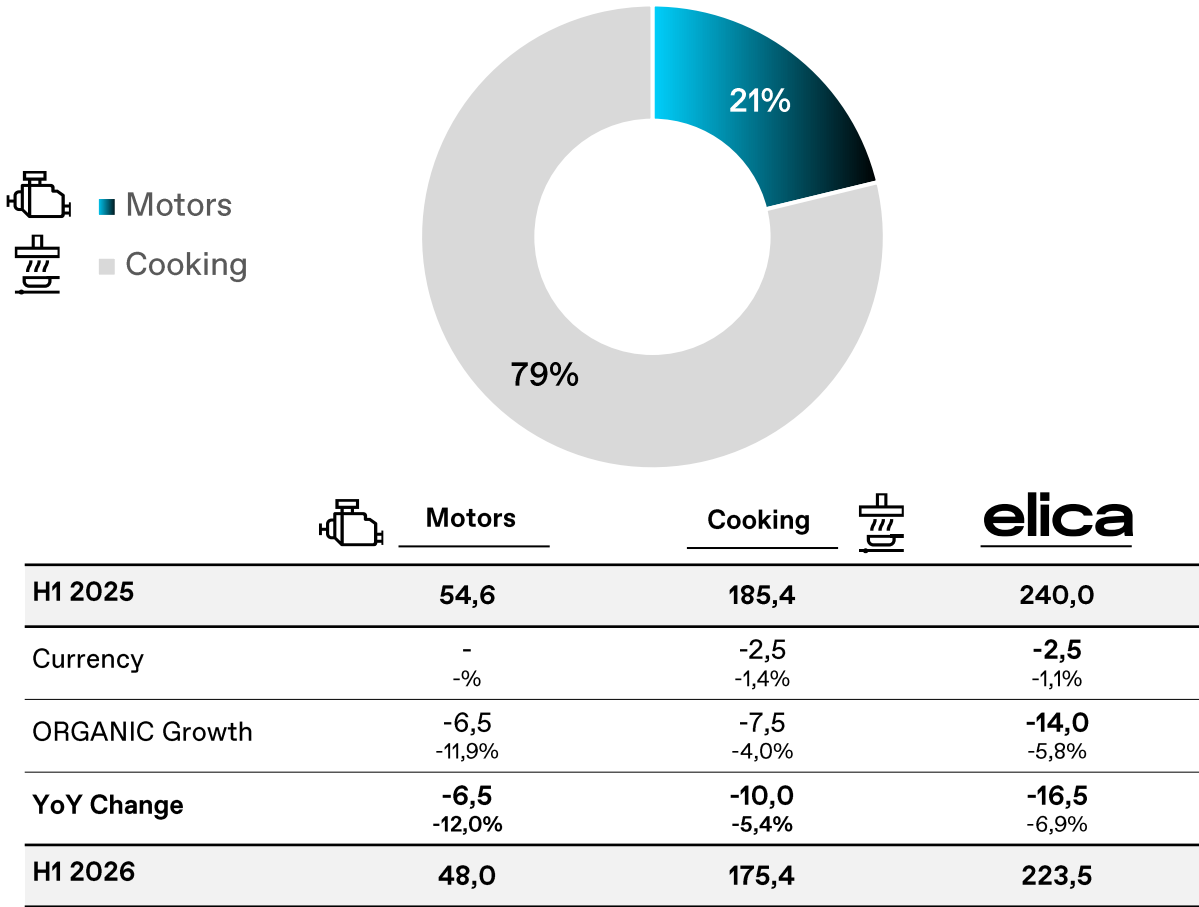
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Sales by Business

Q2

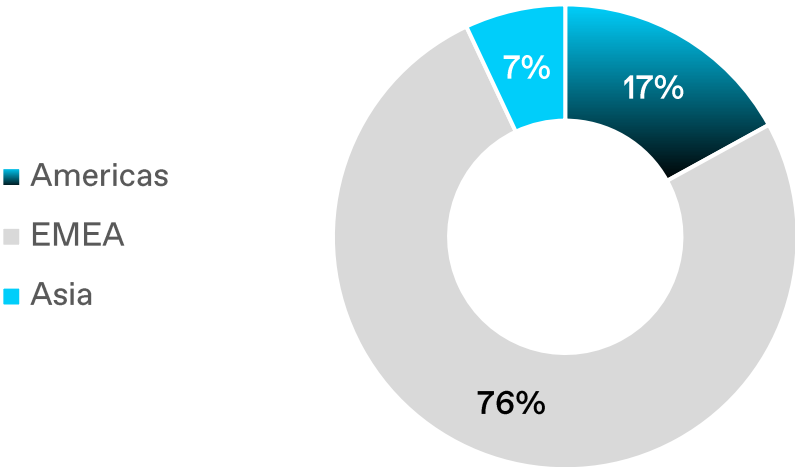


H1



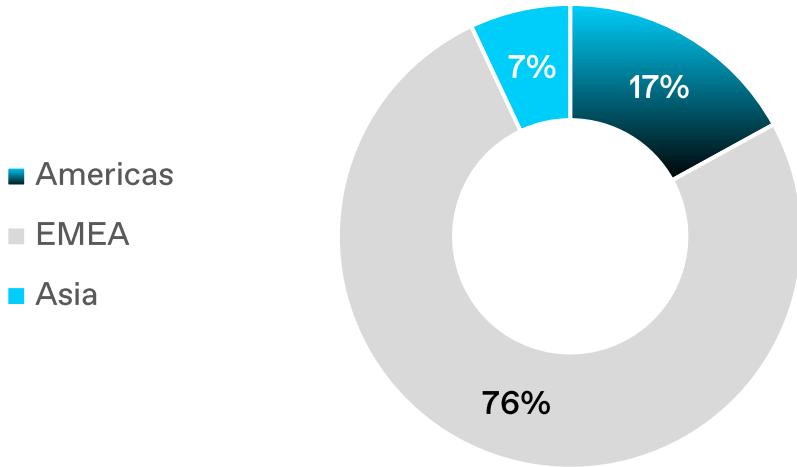
Cooking Sales by Region

Q2



	Americas	Emea	Asia	Cooking 
Q2 2025	19,8	66,6	7,9	94,2
Currency	-0,1 -0,6%	+0,2 +0,3%	-0,7 -8,9%	-0,6 -0,7%
ORGANIC Growth	-4,2 -21,4%	+0,8 +1,1%	-1,0 -13,3%	-4,5 -4,8%
YoY Change	-4,4 -22,0%	+1,0 +1,4%	-1,7 -22,2%	-5,1 -5,5%
Q2 2026	15,4	67,5	6,1	89,1

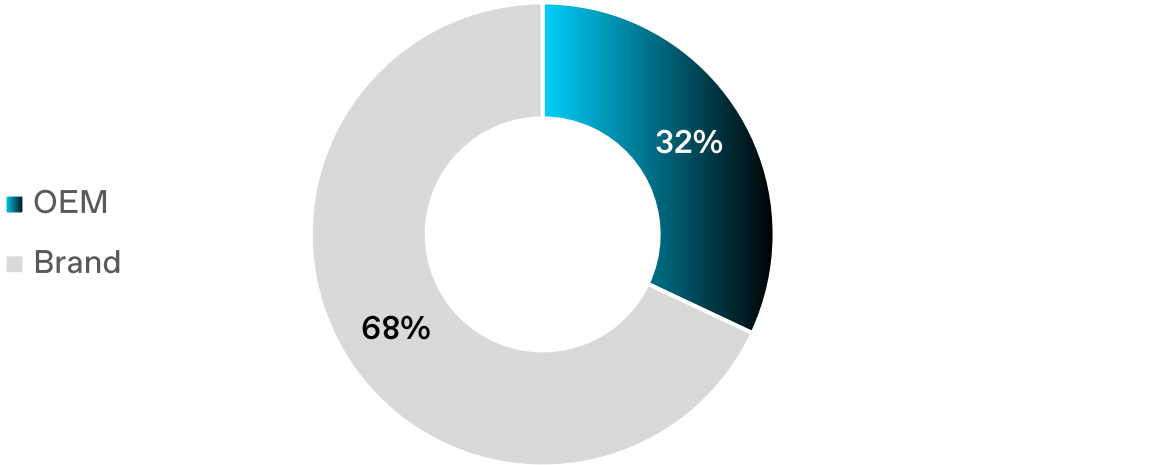
H1



	Americas	Emea	Asia	Cooking 
H1 2025	38,8	130,8	15,8	185,4
Currency	-1,3 -3,4%	+0,3 +0,2%	-1,5 -9,5%	-2,5 -1,4%
ORGANIC Growth	-7,6 -19,6%	+1,7 +1,3%	-1,6 -10,3%	-7,5 -4,0%
YoY Change	-8,9 -23,1%	+2,1 +1,6%	-3,1 -19,8%	-10,0 -5,4%
H1 2026	29,9	132,9	12,7	175,4

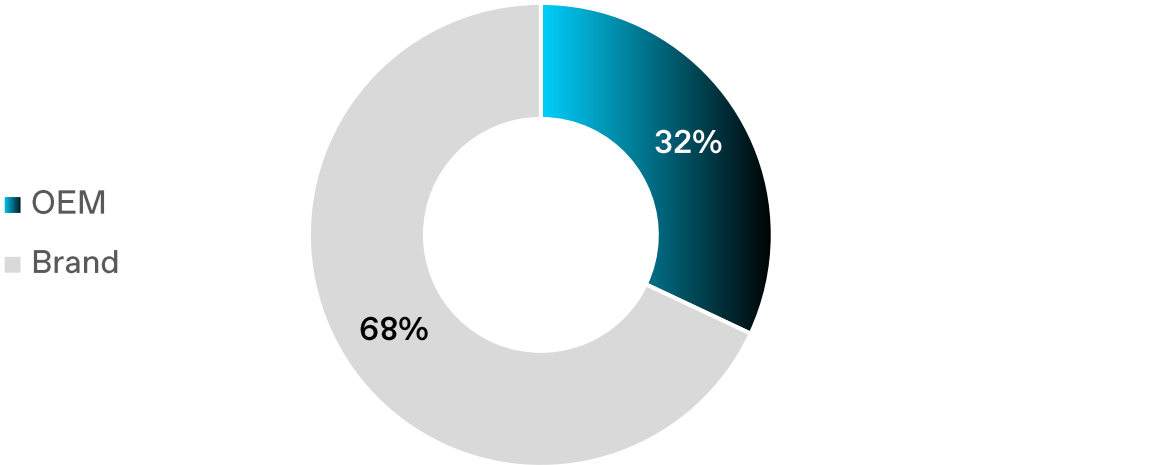
Cooking Sales by Brand

Q2



	OEM	Brand	Cooking	
Q2 2025	31,8	62,4	94,2	
Currency	- +0,1%	-0,7 -1,1%	-0,6 -0,7%	
ORGANIC Growth	-3,5 -10,9%	-1,0 -1,7%	-4,5 -4,8%	
YoY Change	-3,4 -10,8%	-1,7 -2,7%	-5,1 -5,5%	
Q2 2026	28,3	60,7	89,1	

H1

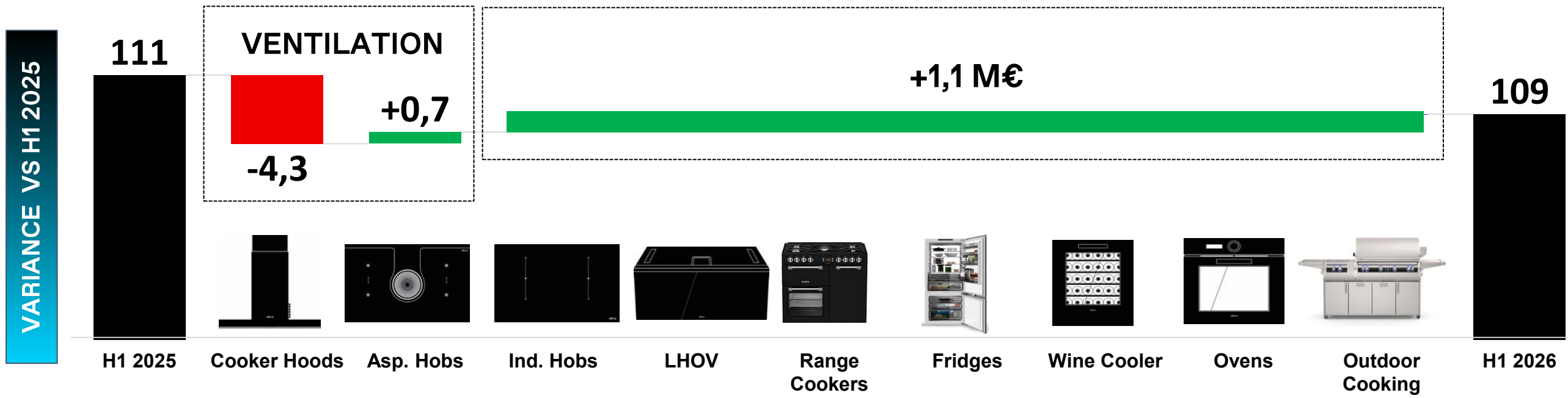


	OEM	Brand	Cooking	
H1 2025	63,0	122,4	185,4	
Currency	-0,6 -0,9%	-1,9 -1,6%	-2,5 -1,4%	
ORGANIC Growth	-6,6 -10,4%	-0,9 -0,7%	-7,5 -4,0%	
YoY Change	-7,2 -11,4%	-2,8 -2,3%	-10,0 -5,4%	
H1 2026	55,9	119,6	175,4	

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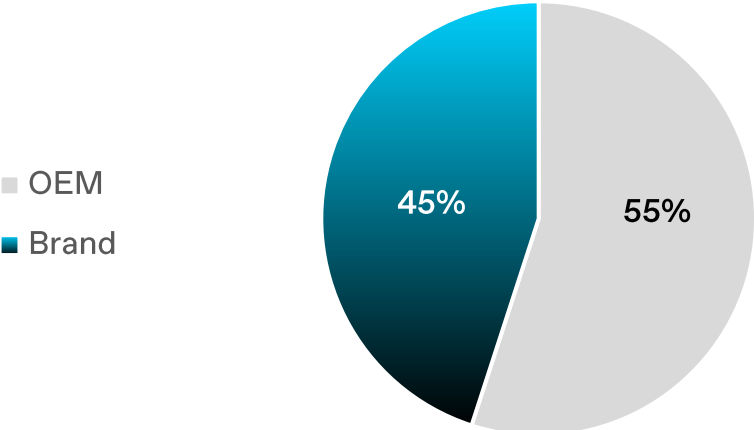
From the Ventilation Leader towards a Brand Cooking company...

H1 2026 BRAND Sales* Worldwide



Americas Sales Highlights

Americas Cooking Sales



Brand sales continues the Double-digit growth thanks the new distribution strategy implemented in the region with new product launches and a wider product range:

€M	H1 2026	VAR vs 2025		Organic Growth*	
BRAND	13,3	+0,7	+4%	+1,4	+11%



Hobs: Standard and Aspirations



RANGE COOKERS



FRIDGE



WINE COOLER



OUTDOOR COOKING

NEW

H1 2026 Results Excluding FX



04 Financial Review

H1 2026 Results

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H1 2026 Results



H1 2026 Results

€M	H1 2026	H1 2025	VAR	% VAR
NET SALES	223,5	240,0	(16,5)	(6,9)%
ADJUSTED EBITDA	14,5	14,9	(0,4)	(2,5)%
% NET SALES	6,5%	6,2%		+30 bps
ADJUSTED EBIT	3,2	3,2	-	-%
% NET SALES	1,4%	1,3%		+10 bps
REPORTED EBIT	(0,4)	1,7	(2,1)	n.a.
% NET SALES	-0,2%	0,7%		-90 bps
PBT	(4,4)	(1,9)	(2,5)	n.a.
% NET SALES	-1,9%	-0,8%		-90 bps
NET PROFIT	(5,1)	(2,5)	(2,5)	n.a.
% NET SALES	-2,3%	-1,1%		-120 bps
GROUP NET PROFIT	(5,8)	(3,4)	(2,4)	n.a.
% NET SALES	-2,6%	-1,4%		-160 bps

CHANGES vs. PRIOR YEAR	
	H1
VOLUME	--
PRICE / MIX	+
INVESTMENT COOKING TRANSFORMATION	-
INFLATION/COST TAKEOUT	+++
CURRENCY	-
D&A	
ADJ EBIT	-
NRI	--
FINANCIAL COSTS	-
COMBINED TAX RATE	-
NET PROFIT	-2,4

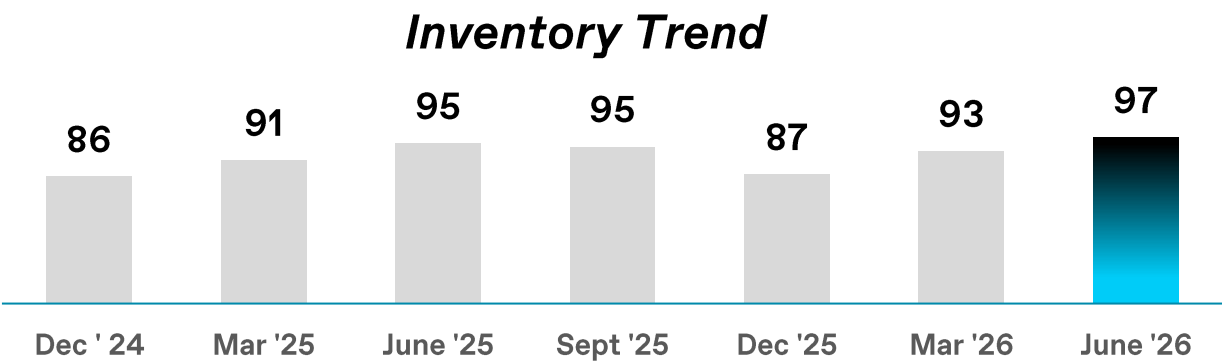
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Net Financial Position

€M	H1 2026	H1 2025	% VAR
OPENING NFP	(68,8)	(57,0)	(11,8)
IFRS 16 EFFECT	16,6	10,2	6,4
OPENING NFP - Net of IFRS 16	(52,2)	(46,8)	(5,4)
OPERATING CASH FLOW	6,8	7,2	(0,4)
(*) CAPEX	(8,0)	(4,6)	(3,4)
TAXES	(1,3)	(0,9)	(0,5)
OPERATING FCF	(2,5)	1,7	(4,2)
% SALES	-0,6%	0,4%	
BUY BACK	0,0	(0,5)	0,5
NET M&A CASH OUTFLOW	1,2	0,0	1,2
DIVIDEND & FINANCIAL ITEMS	(4,2)	(4,2)	(0,0)
OTHER NRI	(5,0)	(4,2)	(0,7)
	(8,0)	(8,9)	0,9
CLOSING NFP - Net of IFRS 16	(62,7)	(53,9)	(8,8)
LEVERAGE - (NFP/EBITDA)	2,7*	2,1	

* NFP/EBITDA Adj

- **5M€ Opening Balance** delta driven by strategic project carried on LY (Steel, Motor plant, China, Share Buyback)
- **Operating FCF** was affected by the acceleration of strategic investments supporting cost competitiveness and the Cooking transformation, together with a slightly lower EBITDA, while working capital remained supportive.
- **1,2M€ positive M&A Impact:**
 - + 2,2M€ Elica BP India cash-in
 - - 1,0M€ last tranche China cash-out



05 CLOSING REMARKS



elica Closing Remarks

H1 Highlights & Take-Aways

- **EMEA:** sales almost aligned with prior year in spite of the geopolitical situation and the consumer sentiment that remains low
- **Americas: Positive brand sales dynamics** in North America combined with **significant pressure from OEM business**, with double-digit decline driven by a sharp market downturn, uncertainty and destocking
- **Margin protected** despite volume drop thanks to **flexibility, capacity re-sizing and cost containment** initiatives

2026 FY Preliminary Expectations

- **Aspirations Hobs combined with new Cooking Products and Direct Distribution delivering Growth**
- **Persistent uncertainty**, particularly on the **North American OEM** channel driven by negative market demand
- **Focus on Margins** leveraging cost discipline and a flexible production footprint
- Raw material, energy costs and tariffs remain under close monitoring, to allow for a prompt reaction (including price increase) to any potential inflation dynamics
- **Sustainable debt profile** focusing on NWC management and Capex priorities

Our Mid-Term Vision

OUR STRENGTHS

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Group

> 500 M€
REVENUES

> 6%
ADJ EBIT

< 0,5 x
LEVERAGE

01

Strong Brand Reputation, Long term Customer Trust & Salesforce GEO presence

02

Innovative Products (Design & Technology)

03

Flexible Industrial Footprint (IT, PL, MEX)

04

Re-Sized Cost Base & Successful Cost Reduction Track Record

DISCIPLINED



06 Annex: Financial Highlights

Consolidated Income Statement



€M	H1 2026	H1 2025	%
NET SALES	223,5	240,0	(6,9)%
EBITDA Adj	14,5	14,9	(2,5)%
%	6,5%	6,2%	+30 bps
EBITDA	10,9	13,5	(19,7)%
%	4,9%	5,6%	-80 bps
EBIT	(0,4)	1,7	n.a
%	(0,2%)	0,7%	-90 bps
Net Result	(5,1)	(2,5)	n.a
%	(2,3)%	(1,1)%	-120 bps
EPS* - Euro cents	(9,88)	(5,68)	n.a

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

Net Working Capital



€M	H1 2026	FY 2025	Δ
Trade receivables	44,6	39,4	5,2
% on annualized sales	10,0%	8,5%	+150 bps
Inventories	97,2	86,7	10,5
% on annualized sales	21,7%	18,8%	+290 bps
Trade payables	(141,1)	(129,2)	-11,9
% on annualized sales	(31,6)%	(28,1)%	-350 bps
Managerial Working Capital	0,6	(3,2)	3,7
% on annualized sales	0,1%	(0,7)%	+80 bps
Short term assets & liabilities	(2,1)	(5,3)	3,1
% on annualized sales	(0,5)%	(1,1)%	+60 bps
Net Working Capital	(1,6)	(8,4)	6,8
% on annualized sales	(0,4)%	(1,8)%	+140 bps

Consolidated Cash Flow

€M	H1 2026	H1 2025
Operating Cash Flow	2,2	5,9
Capex	(8,0)	(4,6)
Cash Flow from Financial Activities	(5,1)	(8,1)
Net Financial Position	(10,9)	(6,8)



Consolidated B/S

	H1 2026	H1 2025		H1 2026	H1 2025
Net Operating Fixed Assets	198,9	194,4	Net Financial Position *	79,8	69,8
Net Working Capital	(1,6)	6,6	Group Equity	115,5	125,7
			Minorities	6,2	6,0
Net Financial Asset	4,1	0,5	Total Shareholders' Equity	121,6	131,7
Net Capital Employed	201,5	201,5	Total Sources	201,5	201,5

* Including IFRS 16 effect.



Non Recurring items & Minorities



Non Recurring items				
€M	Q2 2026	H1 2026	Q2 2025	H1 2025
RESTRUCTURING SG&A	(1,2)	(3,5)*	(0,6)	(0,7)
OTHERS	-	(0,2)	(0,6)	(0,8)
Total Non- Recurring Items	(1,2)	(3,7)	(1,2)	(1,5)

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

Minorities						
€M	MINORITY SHARES	Q2 2026	H1 2026	MINORITY SHARES	Q2 2025	H1 2025
ARIAFINA	49%	0,4	0,7	49%	0,4	0,8
Total MINORITIES		0,4	0,7		0,4	0,8

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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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Thank you

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