



DeLonghi Group

9M & Q3 2025 Presentation

November 12th 2025



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The officer responsible for preparing the company's financial reports declares, pursuant to paragraph 2 of Article 154-bis of Legislative Decree no. 58 of February 24 1988, that the accounting information contained in this presentation corresponds to the results documented in the books, accounting and other records of the company.

Finally, it should be noted that the financial data as of September 30th 2025 are not audited.

These are published financial data which, given the extension of the analysis period, may not be entirely comparable as a result of changes in the scope of consolidation or in the applicable accounting principles.

DēLonghi Group



DEFINITIONS & ASSUMPTIONS

In this presentation:

- “**Adjusted**” stands for before non recurring items and cost of the share-based incentive plans
- “**Constant exchange rates**” means excluding the effects of exchange rates' variations and of hedging derivatives;
- “**pro-forma**” means including the consolidation of La Marzocco for 9 months in 9M 2024;
- “**ForEx**” or “**FX**” stand for Foreign Exchange Rates;
- “**M**” stands for million and “**bn**” stands for billion;
- “**Q3**” stands for third quarter (July 1st – September 30th);
- “**9M**” stands for nine months (January 1st – September 30th);
- “**NWC**” stands for Net Working Capital;
- “**Capex**” stands for capital expenditures, i.e. investments in fixed assets;
- “**FCF**” stands for free cash flow before dividends and M&A;
- “**Professional division**” means the business combination between La Marzocco & Eversys;
- “**Household division**” includes the business not part of the professional division.



9M 2025 HIGHLIGHTS

GROWTH MOMENTUM CONTINUES ON THE HOUSEHOLD

YoY % growth reported – Household division

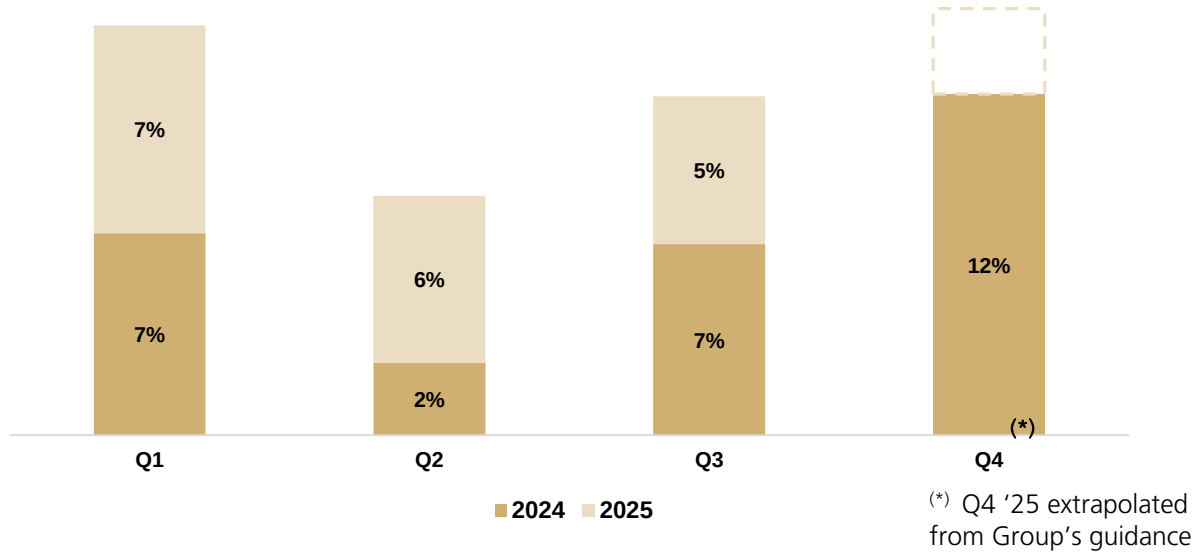
CAGR
Last 2Y

+7%

+4%

+6%

+High-single%



Household division **positive growth momentum** continuous, backed by new product lunches and **renewed commitment** in **media & communication** investments



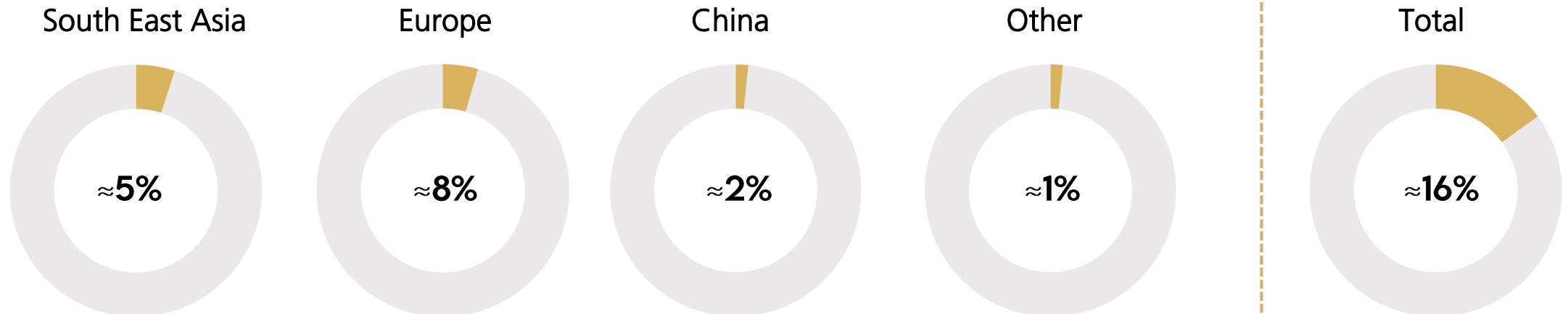
THE US REVENUES ACCOUNTS **ca.16% OF TOTAL GROUP SALES**

US mitigation plan

- Tariff impact has been limited in the first 9 months of FY 25 thanks to the mitigation plan in place:
 - **Inventory build-up** in early 2025
 - **Unlocking higher flexibility** through **supply chain reorganization**
 - Implementation of **price increases** starting from H2 2025

Expected **net impact** on Ebitda Adjusted in FY 25 of **€M ca.15** already incorporated in FY **guidance**

US sourcing expo. (%)



OUR COMMITMENT TO SPREAD COFFEE CULTURE



MILAN DESIGN WEEK – APR'25



F1 MOVIE PREMIER – JUN'25



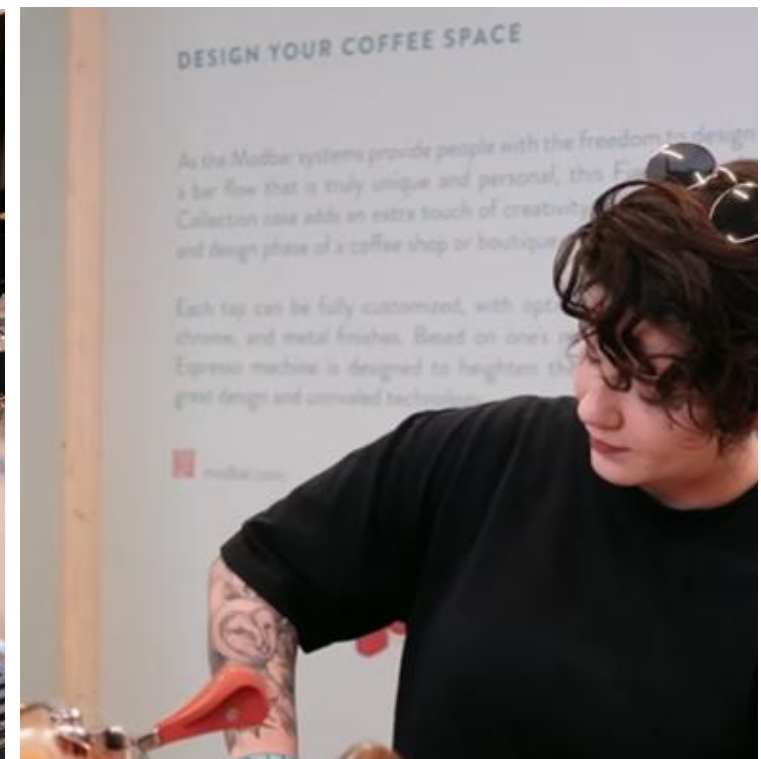
VENICE FILM FESTIVAL – SEP'25

3RD GLOBAL COFFEE CAMPAIGN



LA MARZOCCO "OUT OF THE BOX"

LA MARZOCCO
OUT OF THE
BOX



EVERSYS @ HOST MILAN



9M & Q3 2025 RESULTS

FINANCIAL HIGHLIGHTS 9M 2025

REVENUES GROWTH YOY **+10.4%**

Solid performance sustained by the positive momentum for household & acceleration of professional coffee

EBITDA % ADJUSTED **15.8%**

Profitability rose by 70bps vs 9M24 thanks to both household & professional division growth

NET FINANCIAL POSITION **€M 309**

Improving net financial position notwithstanding ca. €M 252 of dividends distribution & buyback over last 9m

12 MONTHS FREE CASH FLOW BEFORE DIVIDENDS, BUYBACK & M&A **€M 298**

Solid free cash flow generation in the 12m notwithstanding higher level of inventory expected to normalize in Q4

BUSINESS HIGHLIGHTS

SUPPORTING INVESTMENTS IN MEDIA & COMMUNICATION

NEW SOCIAL MEDIA HUB IN LONDON

UNLOCKING HIGHER FLEXIBILITY THROUGH SUPPLY CHAIN REORGANIZATION

SEVERAL ACTIVATIONS TO SPREAD COFFEE CULTURE

REVENUES BY DIVISIONS (9M 2025)

TOTAL GROUP

HOUSEHOLD

PROFESSIONAL

REVENUES

€M 2,461

€M 2,121

€M 343

% ON TOTAL

100%

86%

14%

YOY (%)

+10.4%

+6.0%

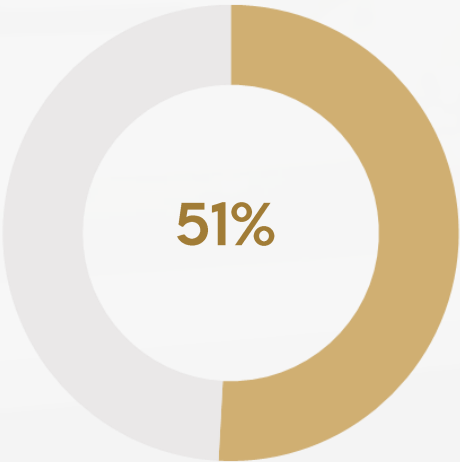
+48.7%
+29.2% pro-forma

REVENUES BY PRODUCT LINES (9M 2025)

HOUSEHOLD

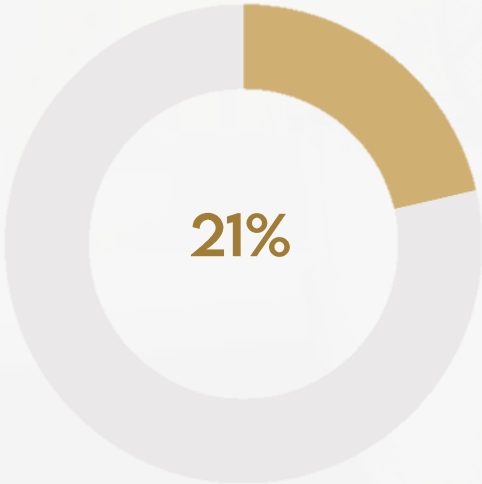
PROFESSIONAL

Home Coffee



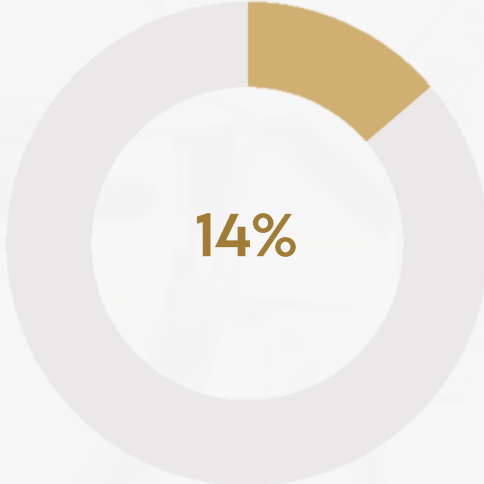
Up high single digit

Nutrition



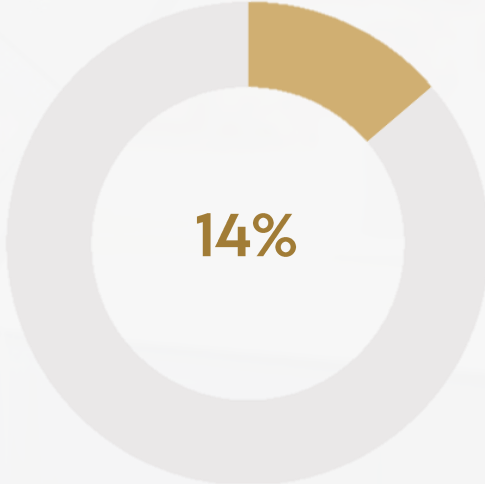
Down low-mid single digit

Other



Up low teens

Professional Coffee

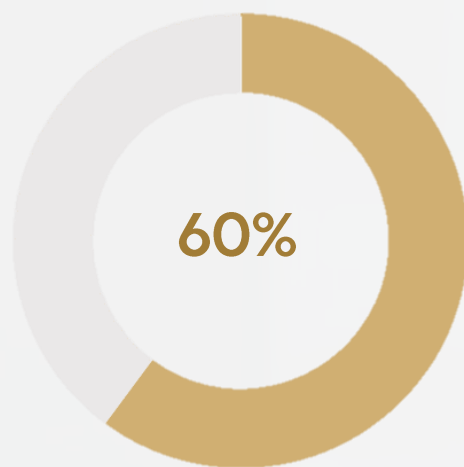


Up double digit

REVENUES BY MARKET (9M 2025)

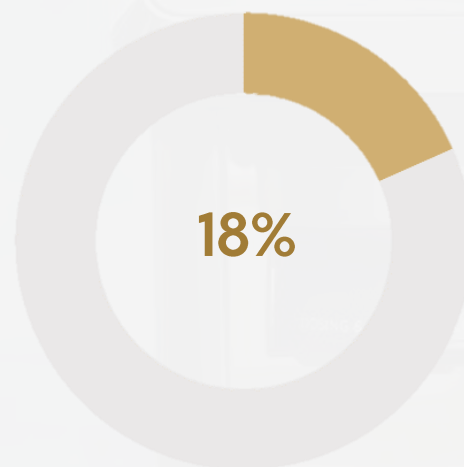
TOTAL GROUP

Europe



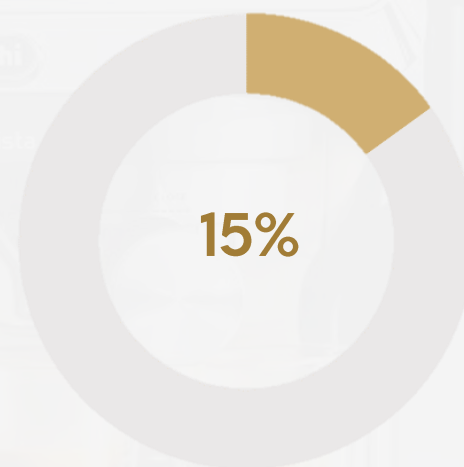
Up high single
digit to low teens

America



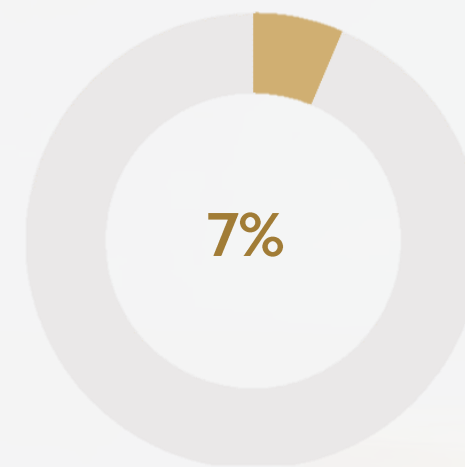
Up high single
digit

APAC



Up mid teens

MEIA



Up mid teens

9M & Q3 2025 Results

P&L

(Eur million)	9M 25	var. %	Q3 25	var. %
Revenues	2,461.4	10.4%	877.2	8.9%
net ind. margin	1,298.9	13.7%	461.6	11.0%
% of revenues	52.8%		52.6%	
adjusted Ebitda	389.5	16.0%	148.8	13.4%
% of revenues	15.8%		17.0%	
Ebit	273.2	13.5%	105.3	8.5%
% of revenues	11.1%		12.0%	
Net Income*	187.6	8.0%	71.0	5.0%
% of revenues	7.6%		8.1%	

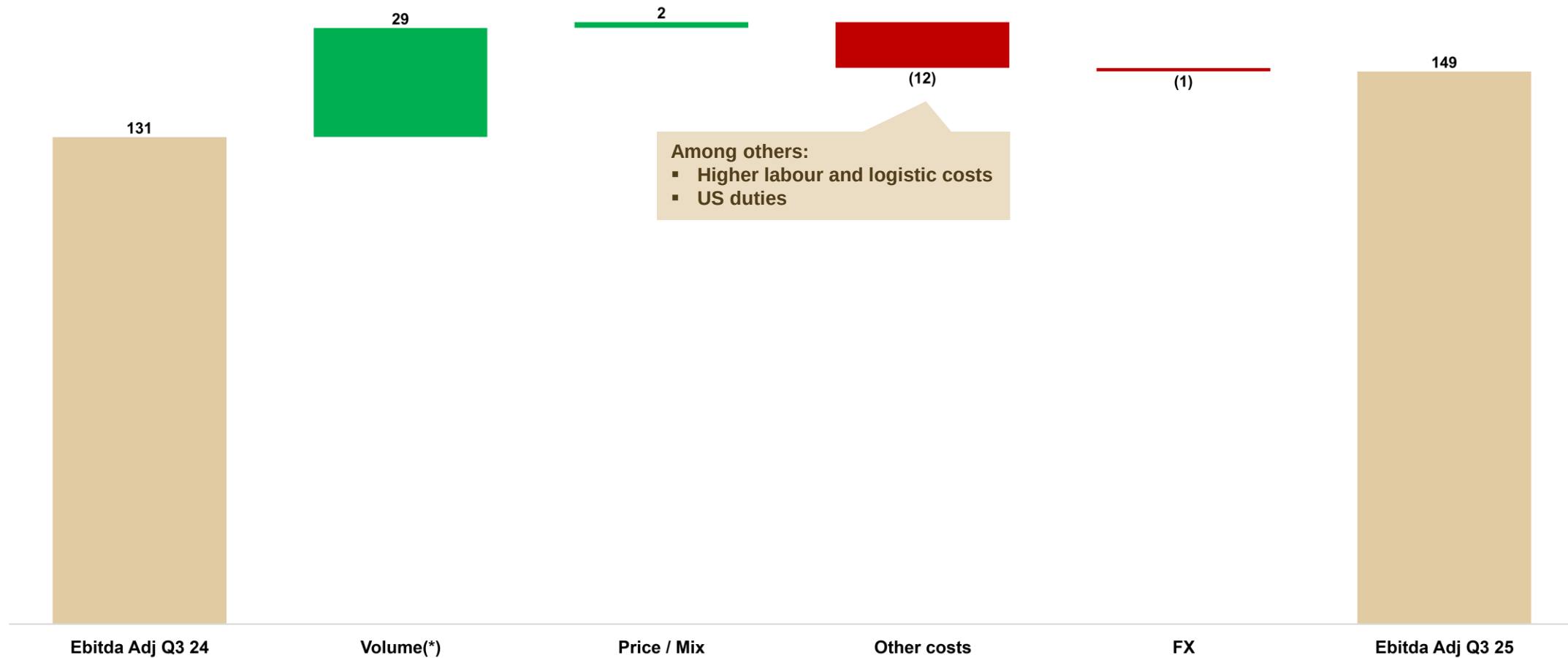
* pertaining to the Group

In the quarter:

- the **net industrial margin** stood at **€M 461.6**, equal to **52.6% of revenues** compared to 51.6% in 2024;
- **adjusted Ebitda** amounted to **€M 148.8**, or **17.0% of revenues**, improving by 70 bps vs 2024, thanks to the stronger contribution of the professional division.

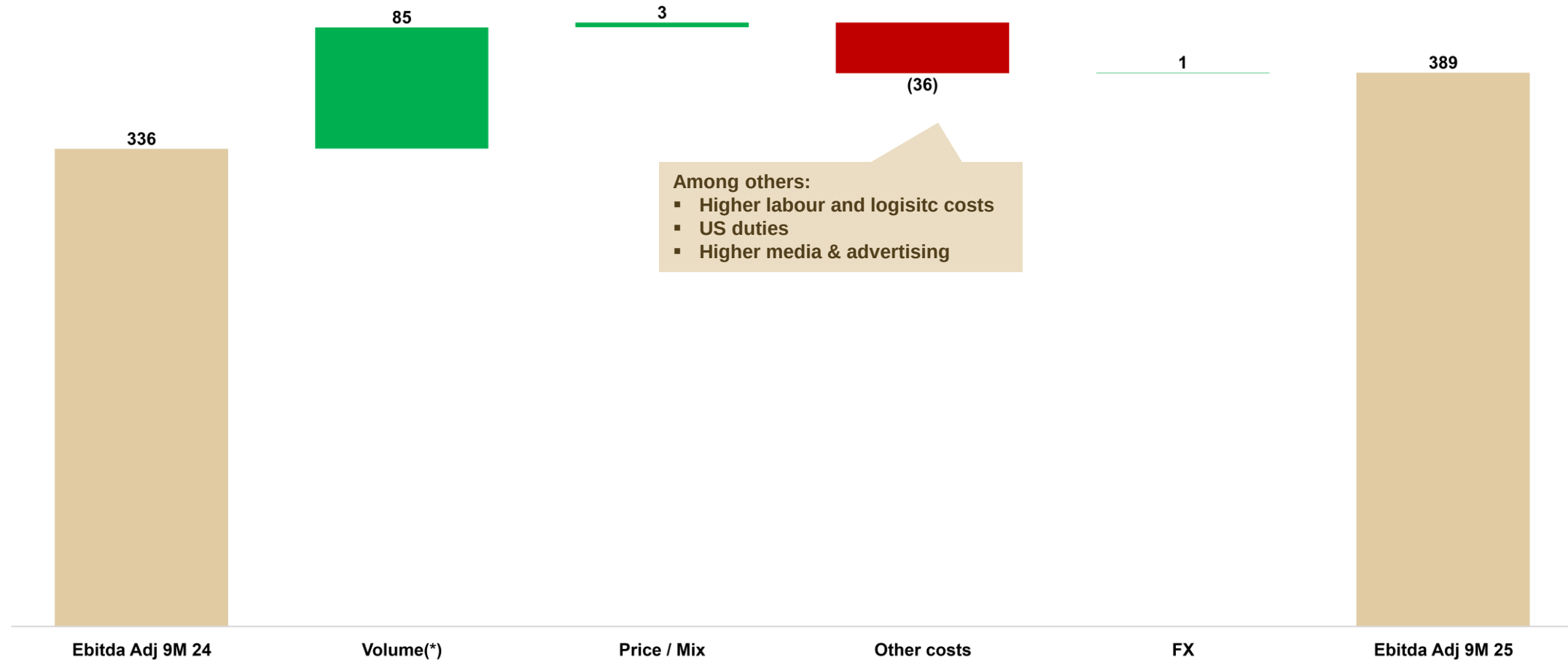


BRIDGE TO ADJUSTED EBITDA (Q3 2025)



(*) Including professional business

BRIDGE TO ADJUSTED EBITDA (9M 2025)



(*) Including professional business

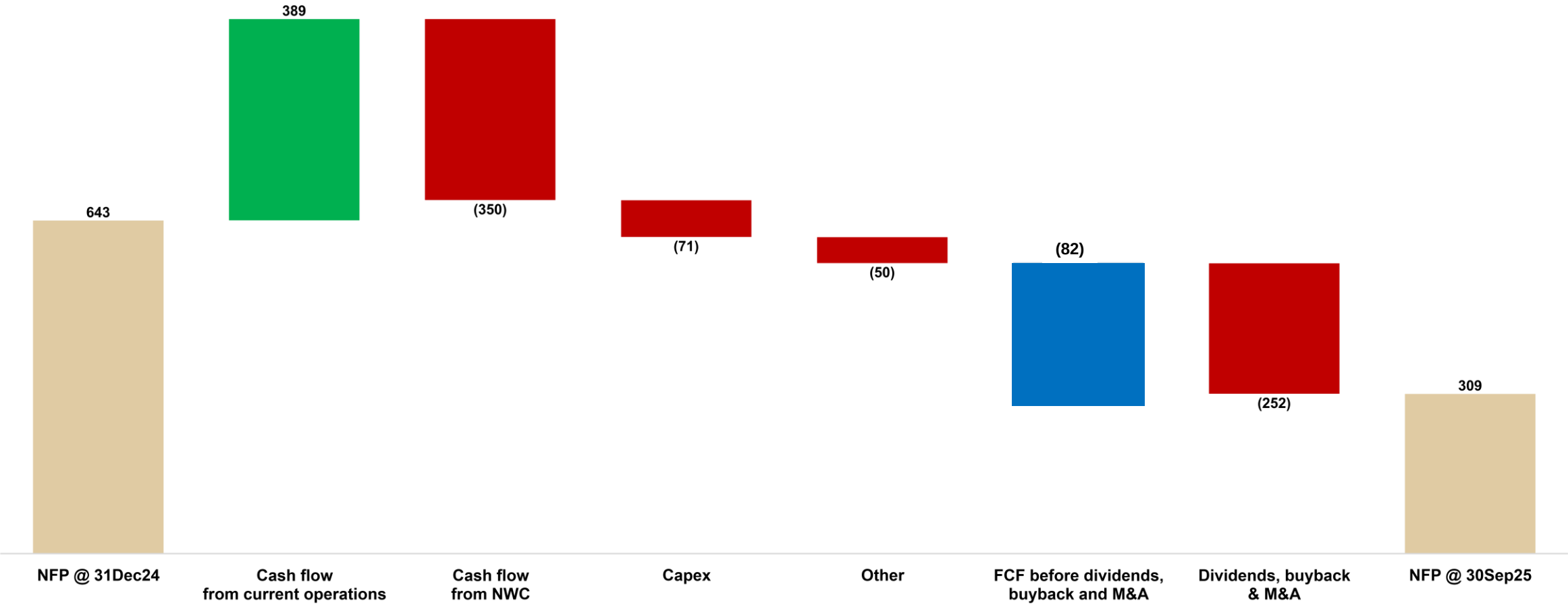
BALANCE SHEET

EUR million	Sep-25	Sep-24	Chg. 12 months	Dec-24	Chg. 9 months
Net working Capital	182.6	103.2	79.4	(96.9)	279.5
NWC / Revenues	4.9%	3.1%	1.8%	-2.8%	7.7%
operating NWC	356.4	252.9	103.5	84.9	271.6
Net Cash Position	308.7	266.1	42.6	643.2	(334.6)

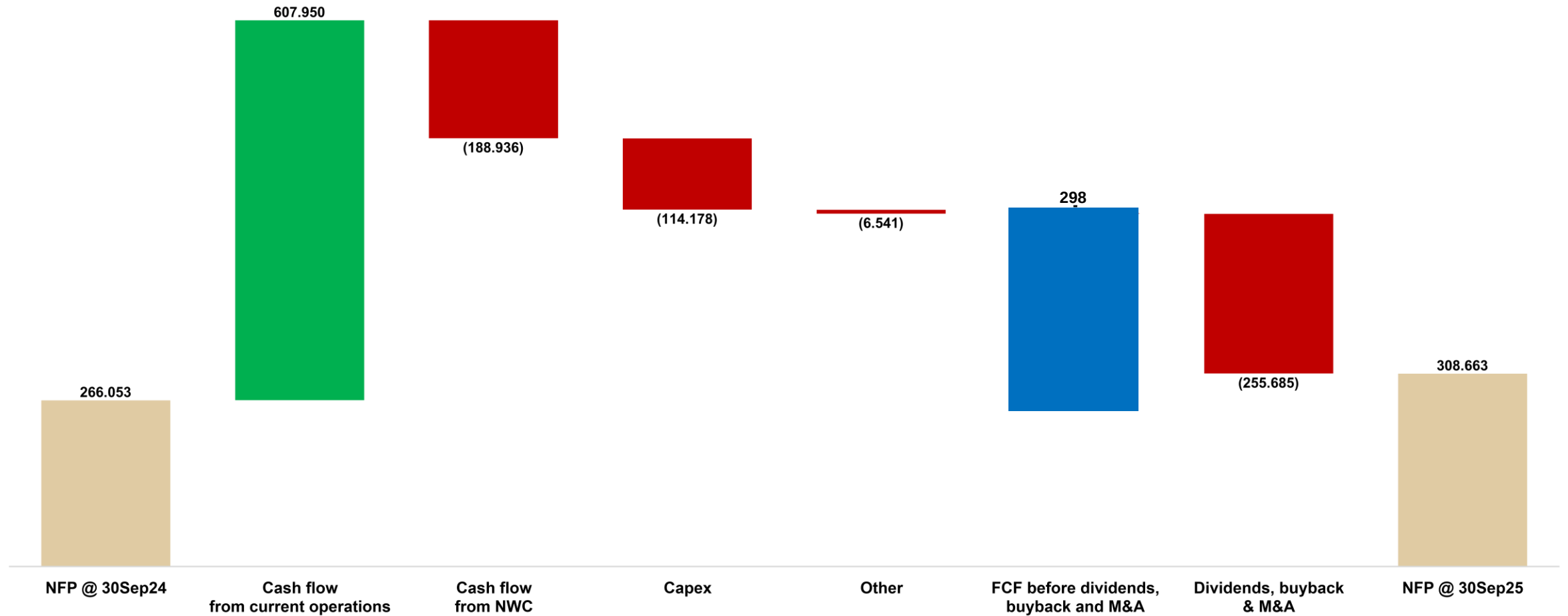
- In September 2025, the Group's **Net Cash Position** stood at € 308.7 million, an improvement compared to € 266.1 million in September 2024;
- In the first 9m, **cash flow before dividends, buybacks and acquisitions** was negative for €82.2 million, mainly due to the effect of the cash absorption related to the increase in inventory (absorbing € 288.1 million in cash), which peaks in Q3 following the ordinary seasonality of the business;
- With regards to cash generation, the **cash flow before dividends, buybacks and acquisitions** was € 298.3 million in the 12 months.



NET CASH FLOW (9 MONTHS)



NET CASH FLOW (12 MONTHS)



FY 2025 GUIDANCE

REVENUES GROWTH BETWEEN 7.5% AND 8.5% SUPPORTED BY:

- **Household business growth**, capitalizing on positive market developments and driving categories expansion through product innovation and A&P investments
- **Professional coffee expansion**, continuous structural market growth, targeted luxury home partnership, together with two months of perimeter expansion

EBITDA ADJUSTED BETWEEN 610 AND 620 €M GENERATED BY:

- **Volume expansion** coupled with a **better mix**
- **Perimeter expansion** with two additional months of La Marzocco consolidation
- Continuous **investments in A&P** supportive of growth, optimising the incidence on revenues
- **Negative impact** of **tariffs** on the US market
- Controlled Opex increase to **strengthen organizational structure**

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