



De'Longhi Group

Q1-2025 Presentation

May 13th 2025



DISCLAIMER

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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 March 31st 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 stock option 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 3 months in Q1 2024;
- “**ForEx**” or “**FX**” stand for Foreign Exchange Rates;
- “**M**” stands for million and “**bn**” stands for billion;
- **Q1** stands for **first quarter** (January 1st – March 31st);
- “**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.



**STARTING 2025 WITH PLENTY OF
AWARDS FOR OUR PRODUCTS'
DISTINCTIVE DESIGN &
TECHNOLOGY**

HOME COFFEE

DēLonghi



DEDICA DUO



DēLonghi



**LA SPECIALISTA
TOUCH**



DēLonghi



**PRIMADONNA
AROMATIC**



NUTRITION & FOOD PREPARATION

KENWOOD



KENWOOD GO



BRAUN



**MULTIQUICK
5 PRO**



red dot

nutribullet®



**NUTRIBULLET
FLIP**



red dot

OTHER CATEGORIES

BRAUN



CARESTYLE 9



red**dot**

BRAUN



QUICKSTYLE 7



red**dot**



PINGUINO GENTLE
JET



red**dot**

Q1 2025 RESULTS

Q1 2025 FINANCIALS HIGHLIGHTS

REVENUES' GROWTH %

+14.6%

Positive momentum continues, backed by strong household performance and accelerated professional growth

ADJUSTED EBITDA %
MARGIN

15.4%

Further enhancement of profitability thanks to volume increase, better product mix and professional business expansion

12 MONTHS FREE CASH FLOW
(BEFORE DIVIDENDS, BUYBACK AND M&A)

320 M€

A solid balance sheet enabled the Group to build up more inventory in order to deal with tariffs

NET CASH POSITION

483 M€

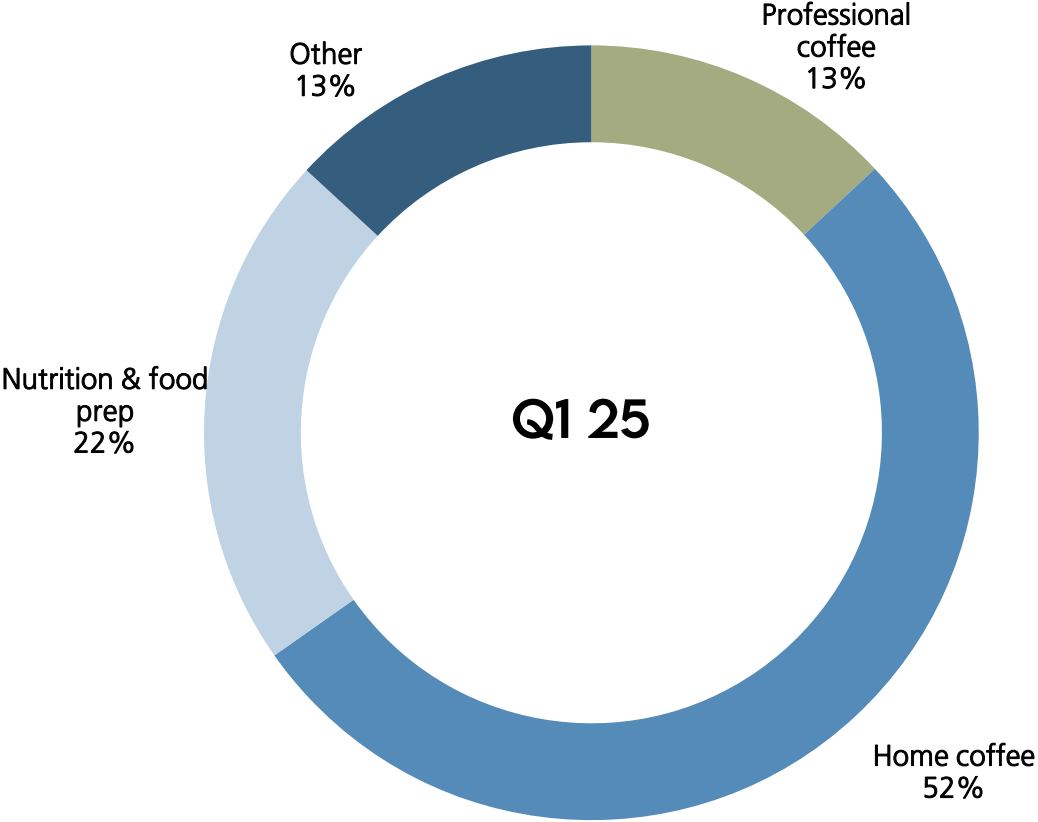
Net cash position of around €M 500, even after funding €M 36 of share buyback



TOTAL GROUP REVENUES

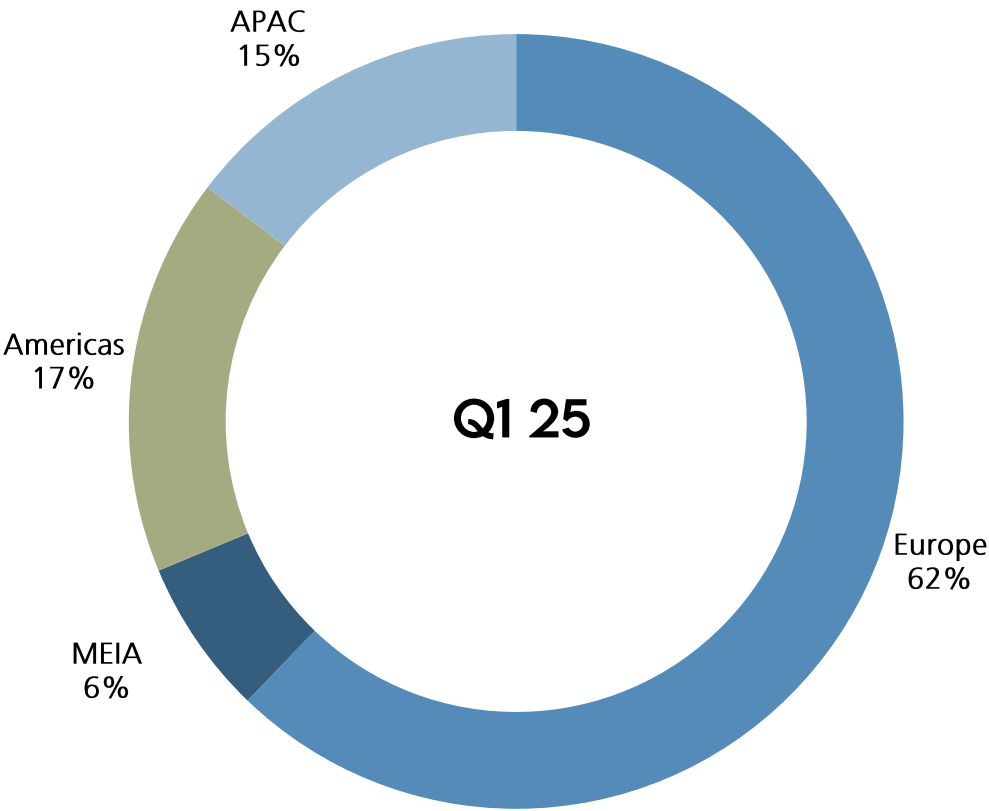
Q1 2025	REVENUES	% ON TOTAL	YOY GROWTH (%)
TOTAL GROUP	755 €M	100%	+14.6%
HOUSEHOLD	657 €M	87%	+7.2%
PROFESSIONAL	99 €M	13%	+114.3% <i>+22.0% pro-forma</i>

REVENUES BY PRODUCT LINES



Professional Coffee	Up double digit
Home coffee	Up high single digit to low teens
Nutrition & food preparation	Down low single digit
Other	Up high single digit to low teens

REVENUES BY MARKET (Q1 2025)



Europe	Up high single digit to low teens
MEIA	Up double digit
America	Up high teens
APAC	Up double digit

Q1 2025 Results

P&L

(Eur million)	1Q 25	1Q 24	var.	var. %
Revenues	755.2	658.8	96.4	14.6%
net ind. margin	394.8	335.4	59.4	17.7%
% of revenues	52.3%	50.9%		
adjusted Ebitda	116.3	93.8	22.5	24.0%
% of revenues	15.4%	14.2%		
Ebit	80.2	64.8	15.4	23.8%
% of revenues	10.6%	9.8%		
Net Income*	57.4	51.3	6.0	11.7%
% of revenues	7.6%	7.8%		

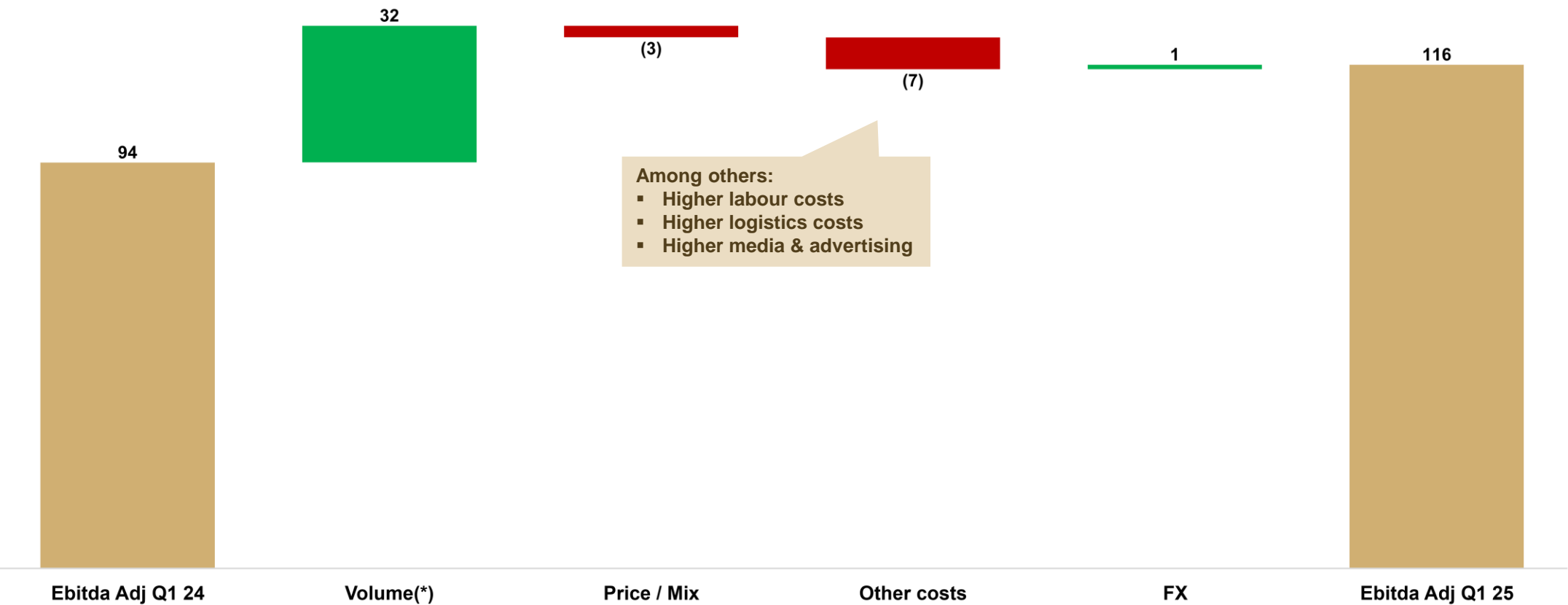
* pertaining to the Group

In the quarter:

- the **net industrial margin** stood at €M 394.8, equal to 52.3% of revenues compared to 50.9% in 2024, benefitting from positive contribution of the mix, increase in volumes and certain cost efficiencies;
- **adjusted Ebitda** amounted to €M 116.3, or 15.4% of revenues, improving by 120 bps vs 2024, backed by the expansion of volumes and the improvement of the mix in the household sector, as well as by the consolidation of La Marzocco for two additional months.



BRIDGE TO ADJUSTED EBITDA (Q1 2025)



(*) Including the contribution of the professional business

Q1 2025 Results

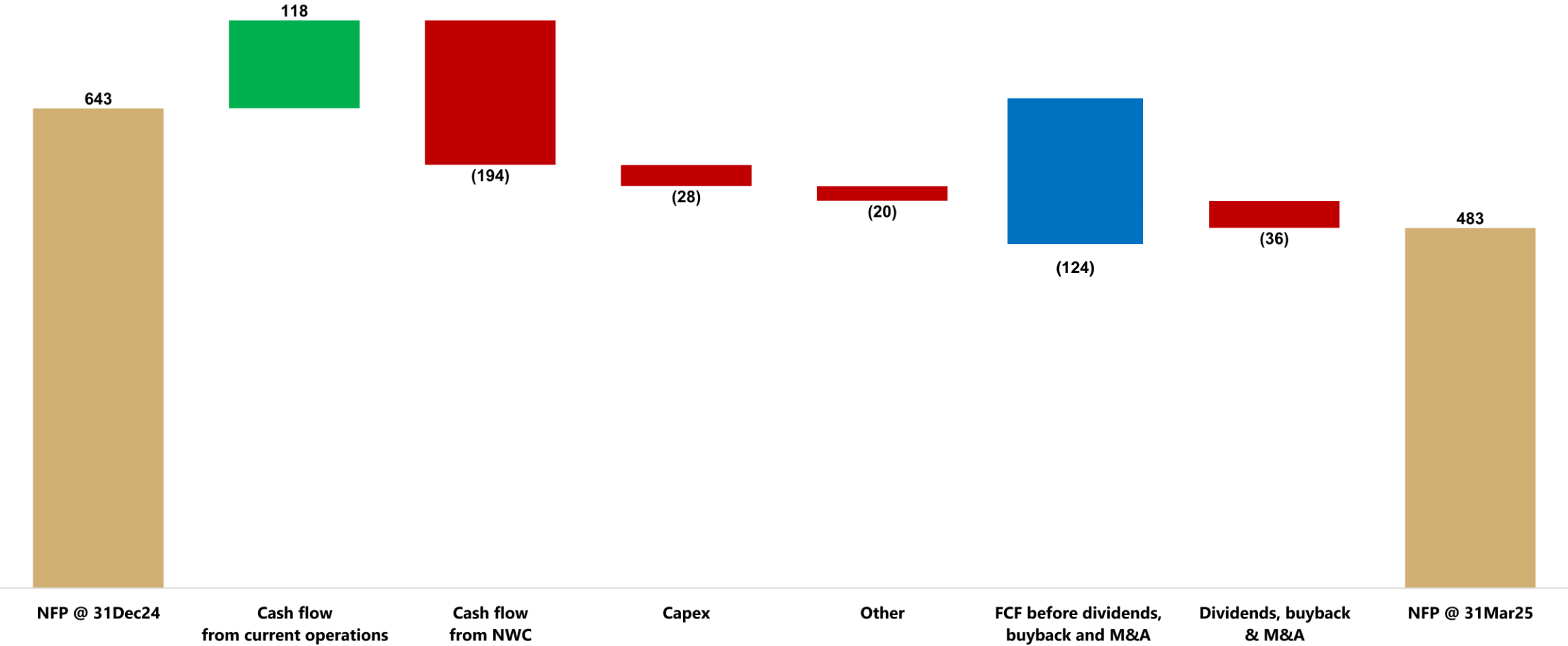
BALANCE SHEET

EUR million	31-mar-25	31-mar-24	Chg. 12 months	31-dec-24	Chg. 3 months
Net working Capital	84.9	36.4	48.5	(96.9)	181.8
NWC / Revenues	2.4%	1.2%	1.2%	-2.8%	5.1%
operating NWC	230.9	183.6	47.3	84.9	146.0
operating NWC / Revenues	6.4%	5.9%	0.6%	2.4%	4.0%
Net Cash Position	482.8	307.6	175.2	643.2	(160.4)

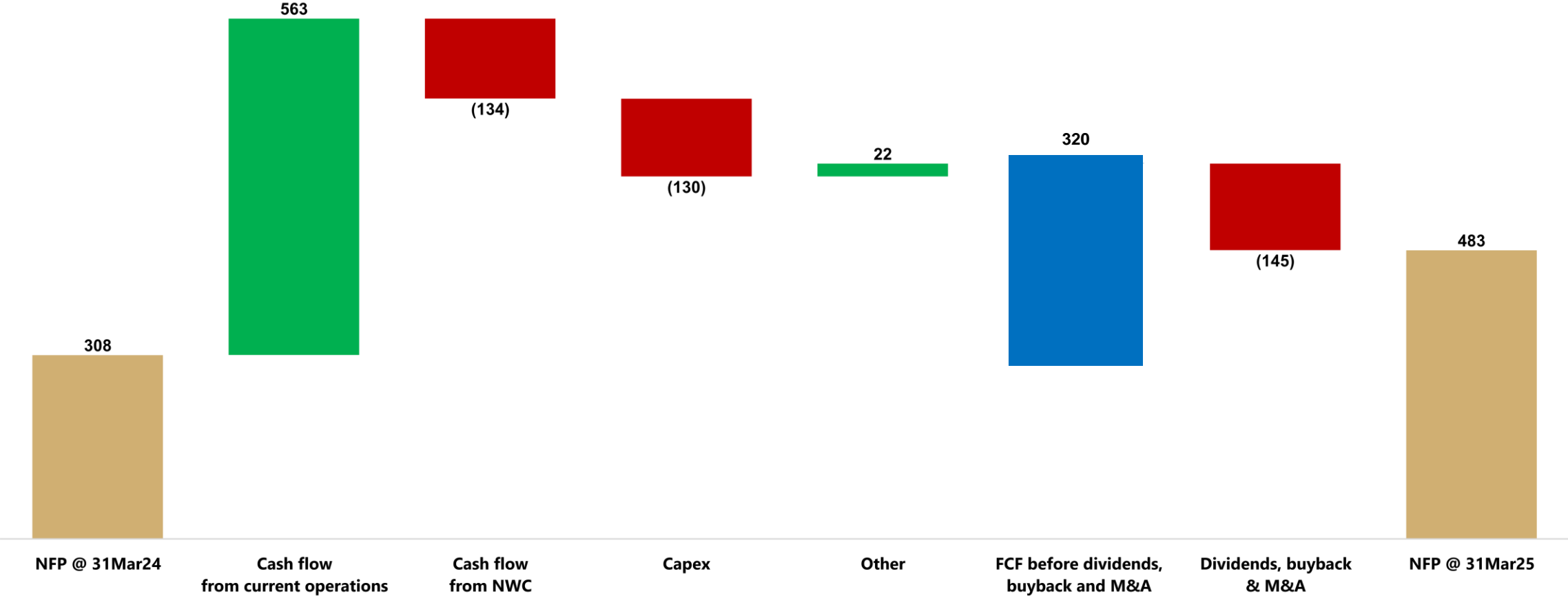
- In March 2025, the Group's **Net Financial Position** stood at € 482.8 million, an improvement compared to € 307.6 million in March 2024;
- In the first three months of the year, **cash flow before dividends, buybacks and acquisitions** was negative for €124.2 million, mainly due to the effect of the cash absorption related to the increase in inventory, which followed the ordinary seasonality of the business and grew on an extraordinary basis in order to minimize the potential risks deriving from the current scenario;
- With regards to cash generation, the **cash flow before dividends, buybacks and acquisitions** was € 320.1 million in the 12 months.



NET CASH FLOW (3 MONTHS)



NET CASH FLOW (12 MONTHS)



Q1 2025 TAKEAWAYS

Positive momentum continues for both Household and Professional divisions

Enhancement of Adjusted EBITDA with 15.4% margin

About €M 500 of net cash position, even after funding the buyback program

Prompt reaction to tariffs thanks to flexible operational footprint & solid partnerships

Continuous and effective A&P investments to convey consumers' focus

Continuous recognition as design leader, with plenty of awards won (iF design & red dot)

FY 2025 GUIDANCE

REVENUES GROWTH **BETWEEN 5% AND 7%** 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 580-600 €M** GENERATED BY:

- **Volume expansion** coupled with a **better product 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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