



DēLonghi Group
Q1 2026 Results
presentation
May 12th 2026



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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 2026 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.



DEFINITIONS & ASSUMPTIONS

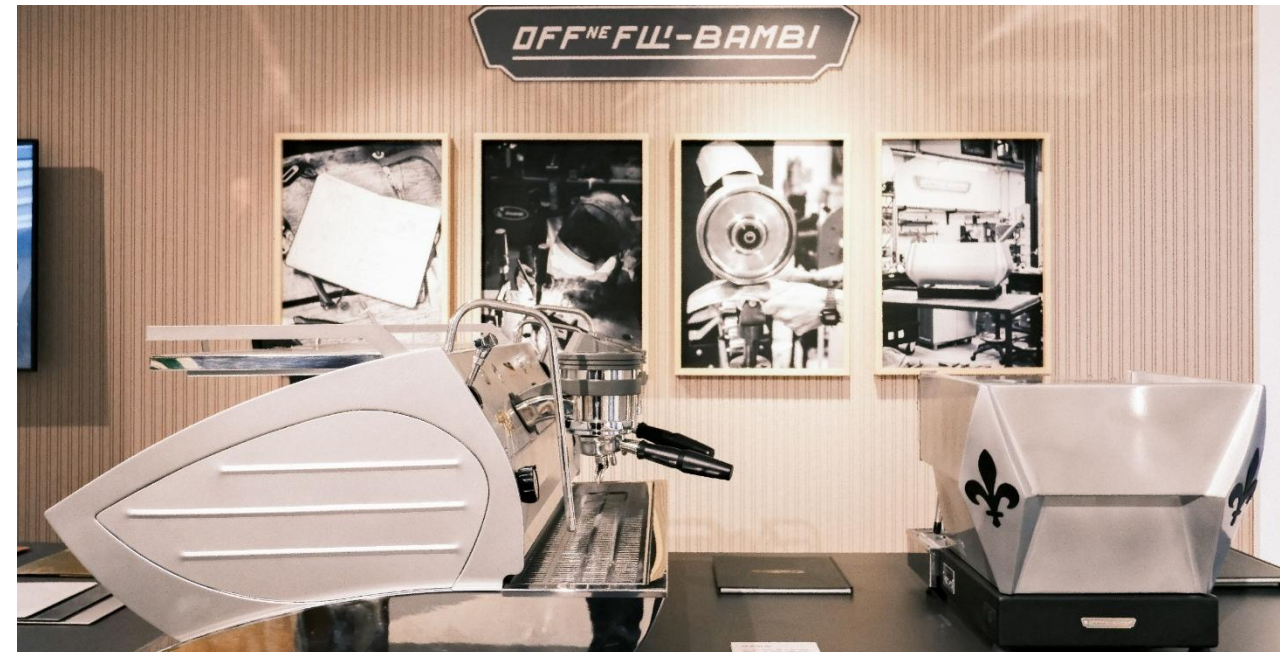
In this presentation:

- **"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;
- **"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, Buyback and M&A;
- **"Professional division"** means the business combination between La Marzocco & Eversys;
- **"Household division"** includes the business not part of the professional division.





MILANO DESIGN WEEK 2026



MILANO DESIGN WEEK 2026



THE ACTIVATION DREW GLOBAL ATTENTION, TURNING THE MINIATURE COFFEE POP-UP INTO A STANDOUT EARNED MEDIA MOMENT

1

Big Campaign Idea:
The Smallest Coffee Shop at Home

1500

Hours of craftsmanship with designer Simon Weisse

5

De'Longhi Coffee Machines reimagined

55+

Influencers & journalists from over 12 markets

3000+

Consumer visits + coffees consumed



FINANCIAL HIGHLIGHTS Q1 2026

REVENUES GROWTH

YoY **+6.6%**
at constant fx

Solid performance, sustained by **positive** organic growth in household and an outstanding **40%** growth in professional

ADJ EBITDA %

16.2%

+80bps margin expansion, driven by professional division expansion and slight moderation in household margins

NET FINANCIAL POSITION

€M 721

Further **balance sheet strengthening** provides maximum **strategic flexibility** for capital allocation

12 MONTHS FREE CASH FLOW

BEFORE DIVIDENDS, BUYBACK & M&A

€M 464

Solid FCF generation supporting a disciplined capital allocation strategy with over €300M in dividends and €61M buyback in two years

BUSINESS HIGHLIGHTS

SUPPORTING INVESTMENTS IN MEDIA & COMMUNICATION

DRIVING CONSUMER ENGAGEMENT BY INTEGRATING PAID AND EARNED MEDIA

INTENSIFYING STRATEGIC INVESTMENTS TO DRIVE THE GROUP TOWARD THE TECHNOLOGICAL FRONTIER

SEVERAL ACTIVATIONS TO SPREAD COFFEE CULTURE

REVENUES BY DIVISIONS (Q1 2026)

	TOTAL GROUP	HOUSEHOLD	PROFESSIONAL
REVENUES	€M 778	€M 641	€M 139
YOY %	+3.0%	-2.4%	+40.1%
YOY% at constant fx	+6.6%	+0.8%	+46.0%
% ON TOTAL	+100%	+82%	+18%

REVENUES BY PRODUCT LINES (Q1 2026)

HOUSEHOLD

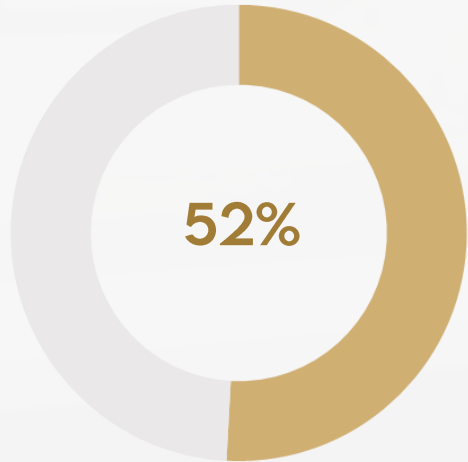
PROFESSIONAL

Home Coffee *Including accessories*

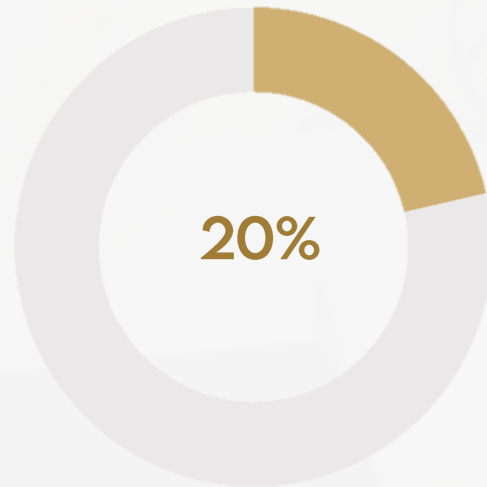
Nutrition

Other

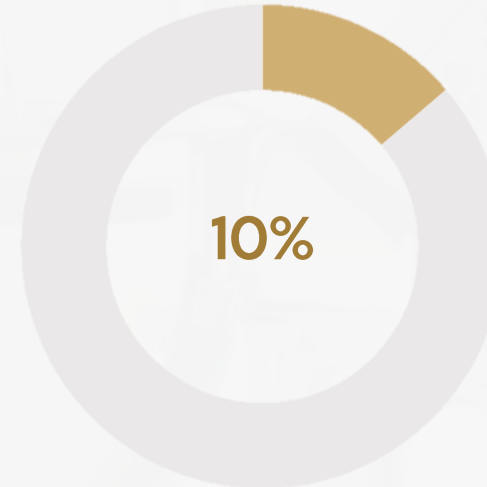
Professional Coffee



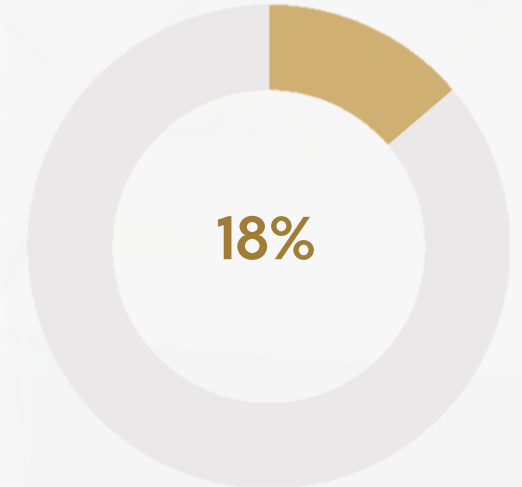
52%



20%



10%



18%

Slightly negative

Down mid-single
digit

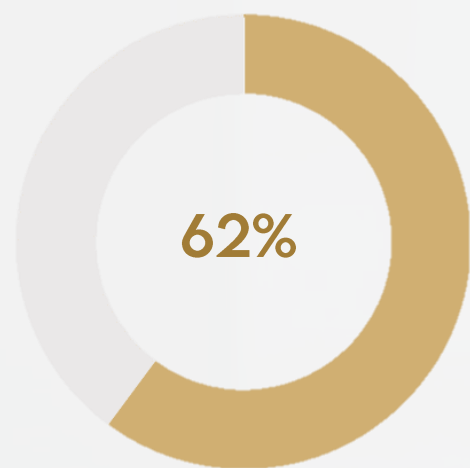
Up low-single
digit

Up double digit

REVENUES BY MARKET (Q1 2026)

TOTAL GROUP

Europe

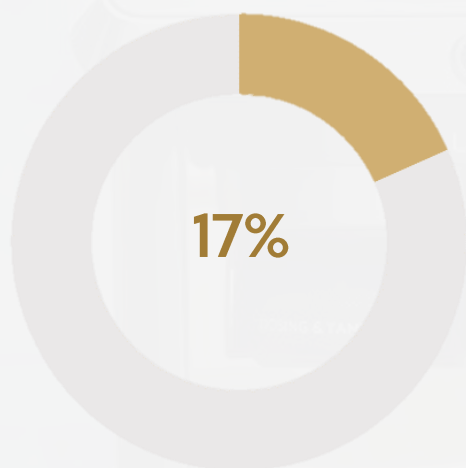


62%

Up low-single digit

Up low-single digit

America

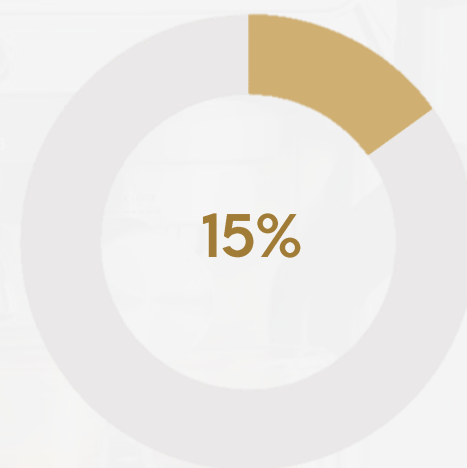


17%

Up high-single digit

Up high-teens

APAC

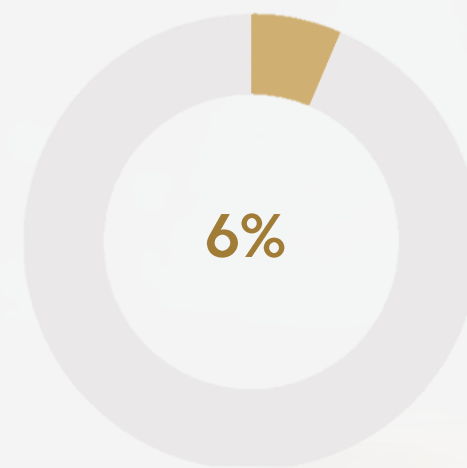


15%

Up high-single digit

Up high-teens

MEIA



6%

Down mid-single digit

Up mid-single digit

Reported figures

Constant FX

Q1 2026 Results

P&L

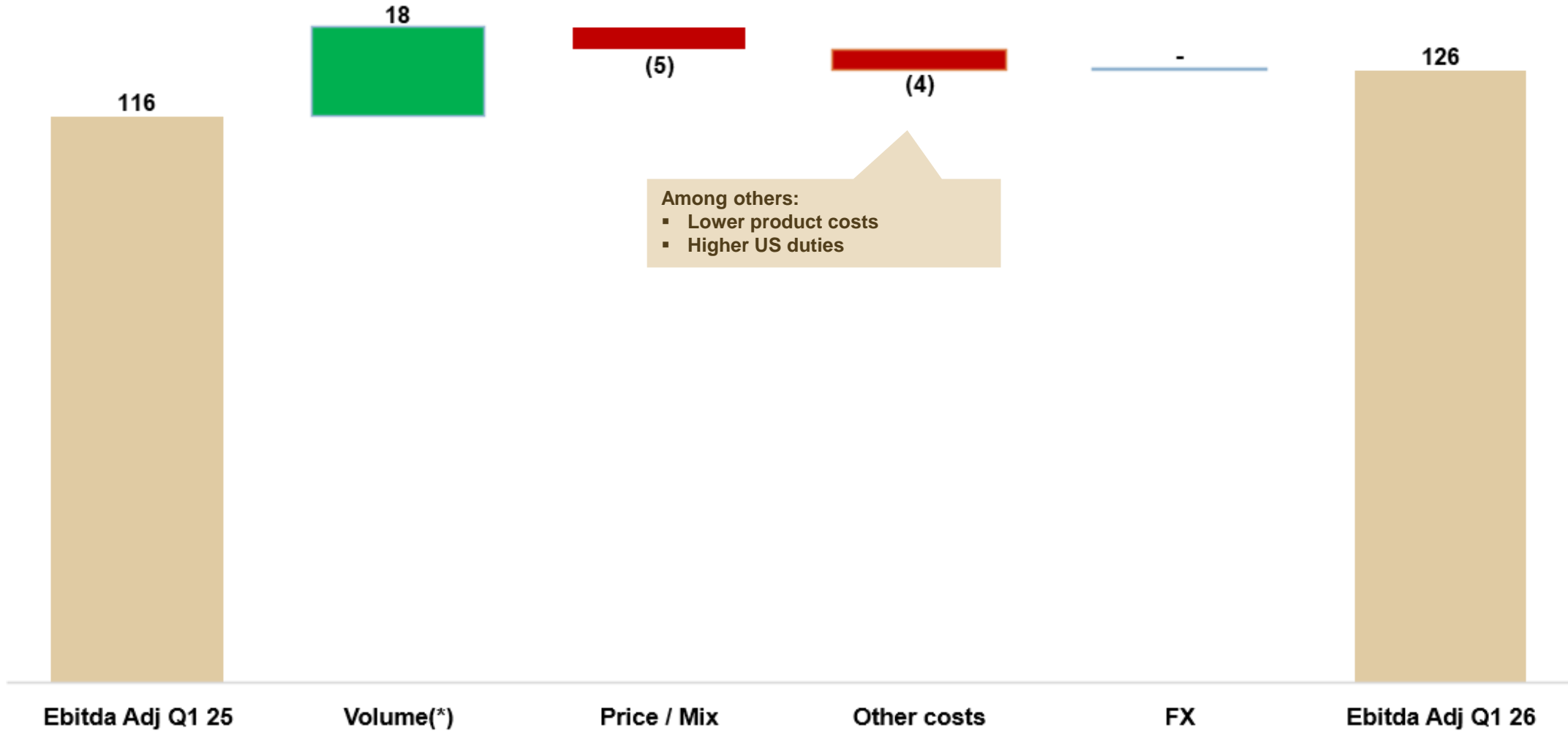
(Eur million)	Q1 26	chg.	chg. %
Revenues	778	22	3.0%
net ind. margin	415	21	5.2%
<i>% of revenues</i>	53.4%		
adjusted Ebitda	126	10	8.3%
<i>% of revenues</i>	16.2%		
Ebit	91	11	14.0%
<i>% of revenues</i>	11.7%		
Net Income	72	9	14.5%
<i>% of revenues</i>	9.3%		
Net Income <i>pertaining to the Group</i>	62	4	7.5%
<i>% of revenues</i>	7.9%		

In the quarter:

- **Adjusted EBITDA** amounted to €126 million, or 16.2% of revenues, an improvement of 80 basis points compared to the previous year. This improvement was mainly supported by the strong growth of the Professional division, which carries margins above the Group average.



BRIDGE TO ADJUSTED EBITDA (Q1 2026)



(*) Including professional business

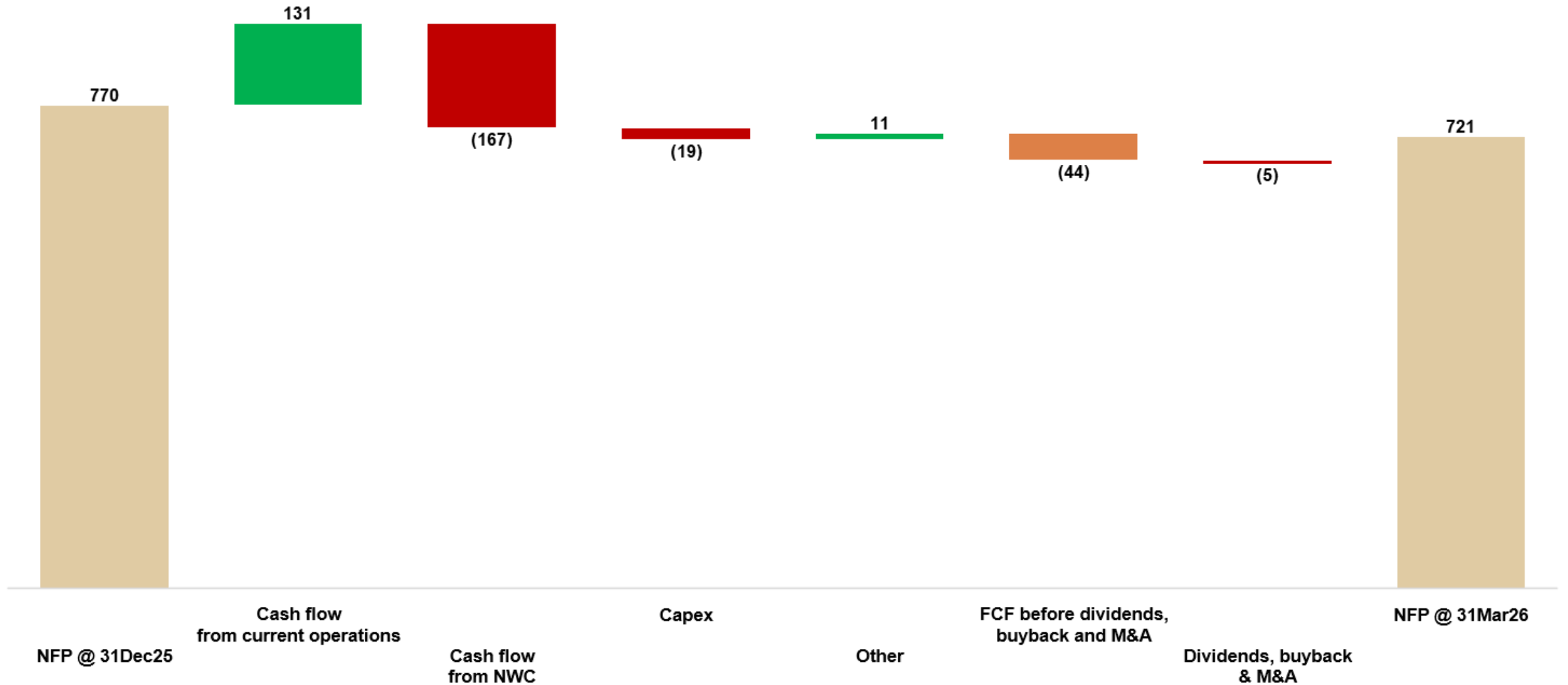
BALANCE SHEET

<i>EUR million</i>	March, 31st 2026	March, 31st 2025
Net working Capital	(5.7)	84.9
NWC / Revenues	-0.1%	2.4%
Net Cash Position	(720.5)	(482.8)
Dividends and buyback	-	(36.2)
Cash Flow for the period	(49.5)	(160.4)
Free Cash Flow (before DVD, buyback and acquisitions)	(44.1)	(124.2)

- In March 2026, the Group's **Net Cash Position** stood at € 721 million, representing a significant improvement compared to €482.8 million the previous year;
- **Free Cash Flow (before dividends, buybacks, and acquisitions)** was negative at €44.1 million in the quarter. This was due to typical seasonality affecting net working capital, which involved restocking inventory following significant sales in the fourth quarter.
- **Capital expenditure** amounted to €18.9 million, down €9.6 million compared to 2025



NET CASH FLOW (Q1 2026)



FY 2026 GUIDANCE

REVENUES GROWTH MID-SINGLE DIGIT SUPPORTED BY:

- **Household business growth**, capitalizing on **positive coffee market** developments and expanding categories through product innovation and **strategic A&P investments**
- **Professional coffee expansion**, sustained by structural tailwinds, including rising **global consumption**, **specialty shop** proliferation, and a shift toward **premiumization**

EBITDA ADJUSTED BETWEEN 640 AND 660 €M GENERATED BY:

- **Volume expansion** coupled with a **better mix**
- Continued **investment in A&P** to support growth, while optimizing cost incidence on revenues
- Controlled Opex increases to **strengthen the organizational structure**

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