

PRESS RELEASE

De' Longhi S.p.A.

- Formal appointment of Massimo Garavaglia as Chief Executive Officer and General Manager.
- Update on the Covid-19 outbreak.

APPOINTMENT OF MASSIMO GARAVAGLIA AS C.E.O. AND GENERAL MANAGER

Following the resolutions passed in this regard by the Shareholders' Meeting of last April 22 (see the press release issued on the same date) and in line with what was announced in the press release of January 22, the Board of Directors of De' Longhi SpA, meeting today, has unanimously appointed the new director, Massimo Garavaglia, as CEO and General Manager of the Company, conferring on him the delegated powers.

Therefore, starting from 1st May 2020, Massimo Garavaglia will take over the role of CEO from Fabio de' Longhi, who will retain the position of Vice President of the Company with the same powers as he currently holds. This will aim to provide full support to the operational action of the new CEO during this important organizational step and to continue to put his profound experience at the service of the Group's development strategies.

During his induction program, Massimo Garavaglia will be supported by Fabio de' Longhi, so as to allow him to take on, after this initial period, all the functions that will be initially performed together with Fabio de' Longhi; the Group's strategic development activities will then be managed by Mr. Garavaglia together with Fabio de' Longhi in the exercise of the powers conferred on him as Group Vice President.

The Chairman Giuseppe de' Longhi and the Vice President Fabio de' Longhi are confident that the arrival of Massimo Garavaglia, a manager with great international experience, will allow the expansion of the De' Longhi Group's activities to be carried over with new energies and with a vision that will enrich the Group's strategies.

"The personal, professional and team building characteristics of Massimo Garavaglia – it's been stated - together with the proven experience of the management of the De 'Longhi Group, will make it possible to seize all the opportunities of growth and development that, in times of market difficulties, may become available to solid and well-organized organizations such as ours".

UPDATE ON THE COVID-19 OUTBREAK

With regard to the evolution of the Covid-19 outbreak and the measures put in place to deal with its spread, the Board of Directors has been informed of the following:

- in recent weeks, the outbreak has expanded its spread at European and non-European level, bringing many governments to take measures limiting mobility and economic activities, with consequent impacts on consumer goods markets that are currently impossible to be estimated with reasonable reliability;
- the Group has implemented prevention measures in all its Italian and international offices according to a Group policy and in accordance with the regulations of each countries, with the primary objective of protecting the health of its employees; among the various prevention measures, the use of smart working solutions was maximized;
- as to the production platform, the Chinese and Romanian plants have reached operating levels in line with the plans and supported by the respective supply chains, while the Italian plant, after a limited period of mandatory closure, has resumed some work, in line with directives from national and regional authorities;
- the Group is using, where possible, the social safety nets made available by each country's governments, including, in Italy, the so-called Cigo Covid-19;
- the logistic activities to supply the markets are running business as usual.

In this constantly evolving context, visibility for the coming months is limited. Uncertainties about how consumption and market development will be affected by the ongoing outbreak will affect the growth of the economy in the coming months. More precise indications on 2020 will be communicated as soon as the general picture has normalized.

Contacts

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the press

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