



De'Longhi Group

FY 2024 and Q4-24 Results

March 14th 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 audit of the Group consolidated financial statements is still ongoing.

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

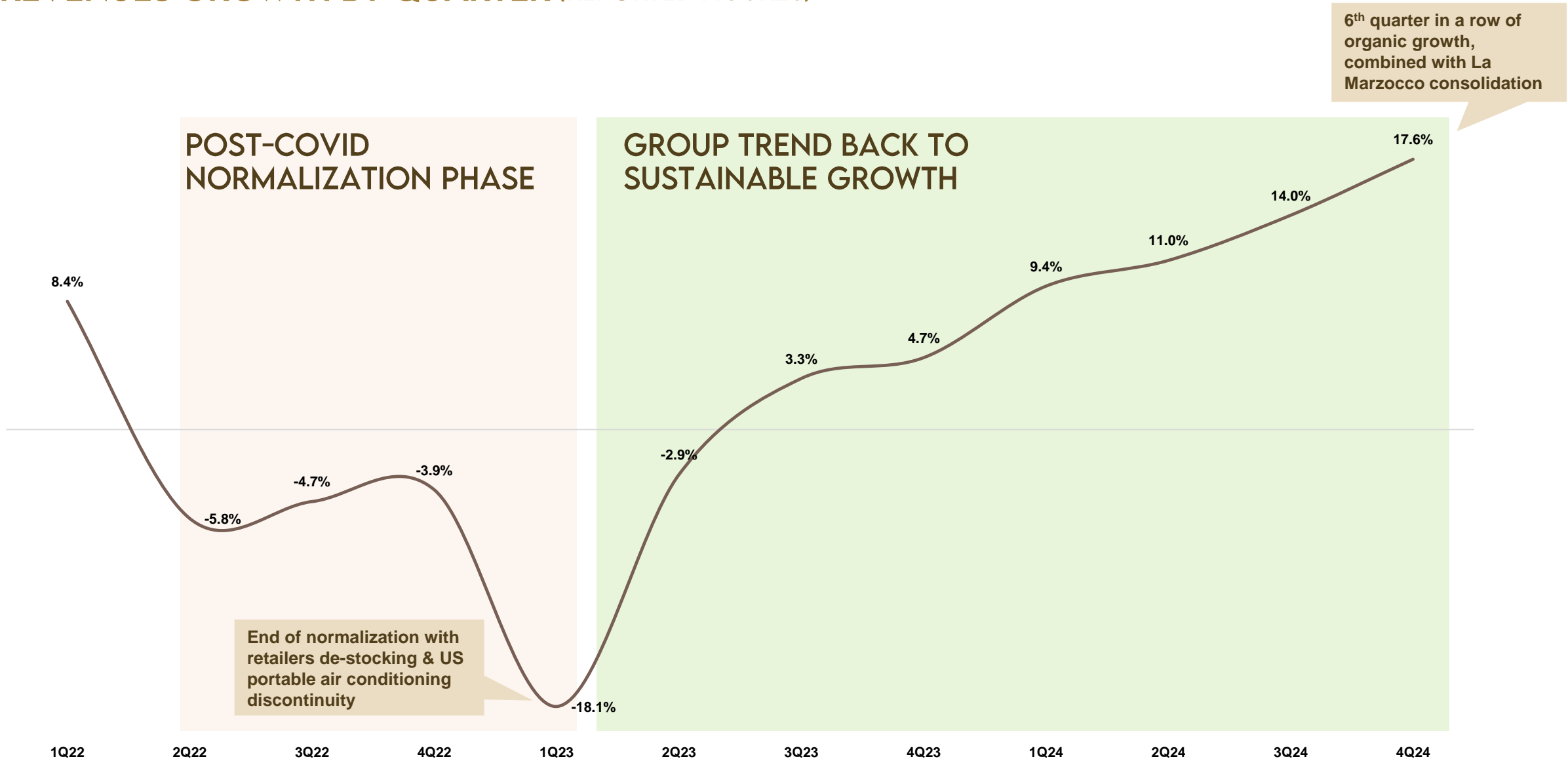
In this presentation:

- “Adjusted” stands for before non recurring items and cost of the stock option plans
- “Constant exchange rates” means excluding the effects of exchange rates' variations and of hedging derivatives
- At “constant perimeter” or “Organic” or “Like for Like” mean excluding effects of the consolidation of La Marzocco
- “ForEx” or “FX” stand for Foreign Exchange Rates;
- “m” stands for million and “bn” stands for billion;
- Q4 stands for fourth quarter (October 1st – December 31st);
- 12M stands for twelve months (January 1st – December 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.



KEY TRENDS

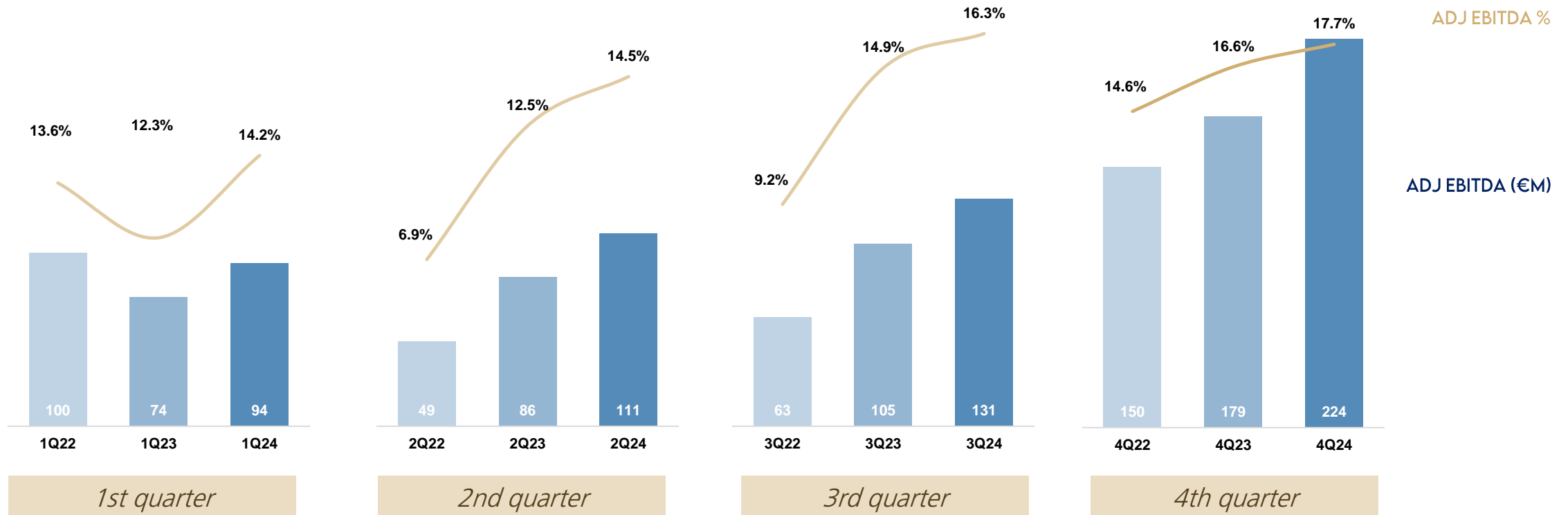
REVENUES GROWTH BY QUARTER (REPORTED FIGURES)



PROFITABILITY BY QUARTER (REPORTED FIGURES)

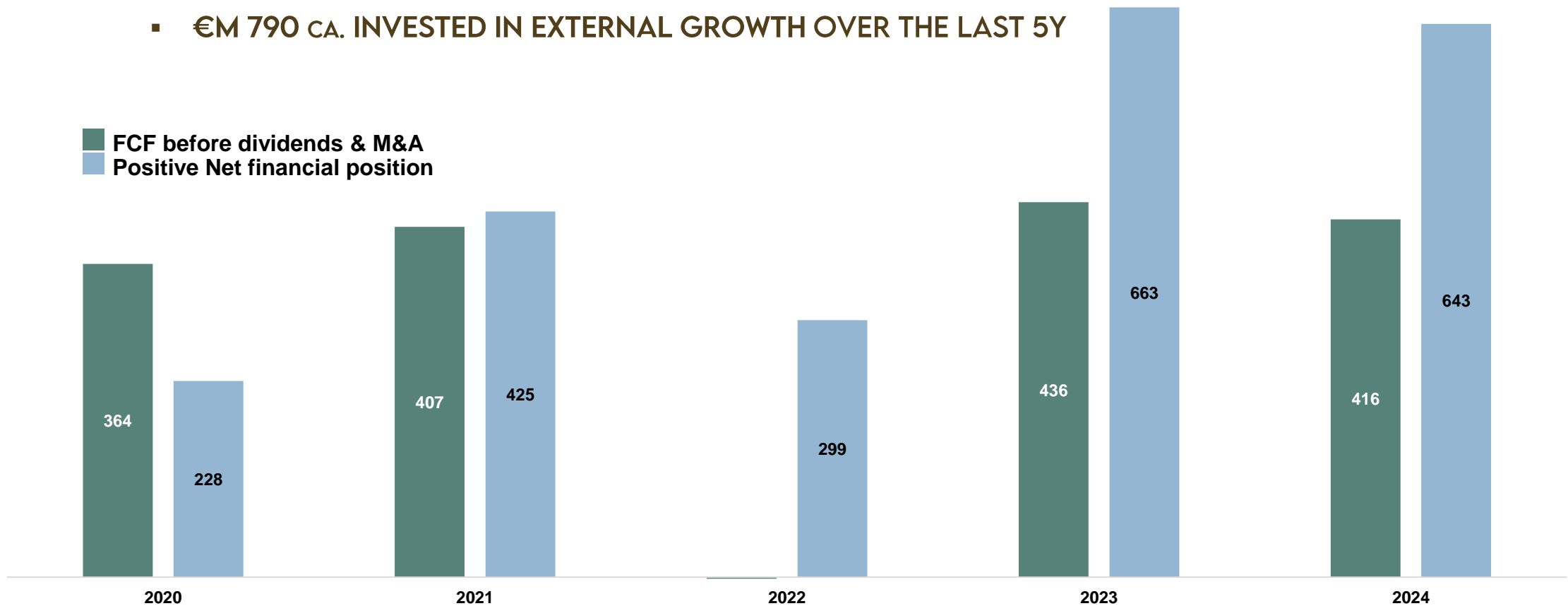
MAJOR IMPROVEMENT IN ADJ. EBITDA MARGIN IN THE LAST YEARS, DRIVEN BY:

- EASING OF INFLATIONARY PRESSURES ON PRODUCTION COSTS, THAT AFFECTED MARGINS IN 2022
- VOLUME INCREASE AND IMPROVEMENT OF PRODUCT MIX IN BOTH 2023 AND 2024
- CONSOLIDATION OF LA MARZOCCO STARTING FROM MARCH 1ST 2024



FREE CASH FLOW AND NET CASH POSITION (REPORTED FIGURES)

- MAJOR FREE CASH FLOW GENERATION OVER THE YEARS
- CONSISTENT POSITIVE NET FINANCIAL POSITION, EVEN AFTER FUNDING:
 - €M 470 CA. OF CUMULATIVE DIVIDENDS DISTRIBUTED IN THE LAST 5Y
 - €M 790 CA. INVESTED IN EXTERNAL GROWTH OVER THE LAST 5Y



Q4 & FY 2024 RESULTS

2024 HIGHLIGHTS

ACQUISITION OF LA MARZOCCO, ESTABLISHING NEW PROFESSIONAL COFFEE HUB



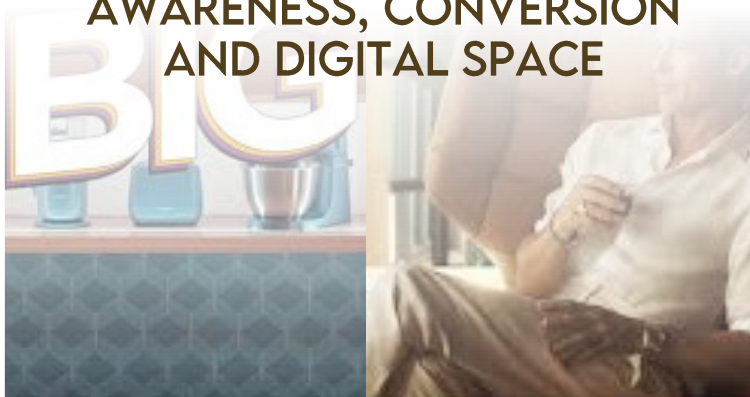
HIGH INTEREST FOR NUTRITION, DRIVEN BY CHANGING CONSUMERS' HABITS



STRUCTURAL GROWTH OF COFFEE CONTINUES, WITH CONSUMERS UPGRADING THEIR EXPERIENCE AT HOME



EFFECTIVE A&P INVESTMENTS, FOCUSING ON BRAND AWARENESS, CONVERSION AND DIGITAL SPACE



NEW PRODUCTS LAUNCHES, WINNING AWARDS FOR THEIR INNOVATIVE FEATURES AND DISTINCTIVE DESIGN



ESG INITIATIVES:

- Products refurbishment (Renova)
- Diversity, Equity & Inclusion Policy
- SBTi commitment
- Eco-design guidelines for coffee makers



2024 FINANCIALS HIGHLIGHTS

REVENUES' GROWTH %

+13.7%

Solid **organic growth** of core categories in **all the quarters**, combined with consolidation for 10 months of **La Marzocco**

ADJUSTED EBITDA %
MARGIN

16.0%

Robust **improvement in profitability** vs 2023 thanks to the **consolidation of La Marzocco**, **premiumisation of product mix** and **tailwinds on production costs**

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

416 M€

Sound **cash generation** driven by the strong operational performance as well as an **attentive working capital management**

NET FINANCIAL POSITION

643 M€

Net **cash position** over €m 600 for the **2nd year in a row**, granting flexibility over capital allocation



REVENUES BY REGION

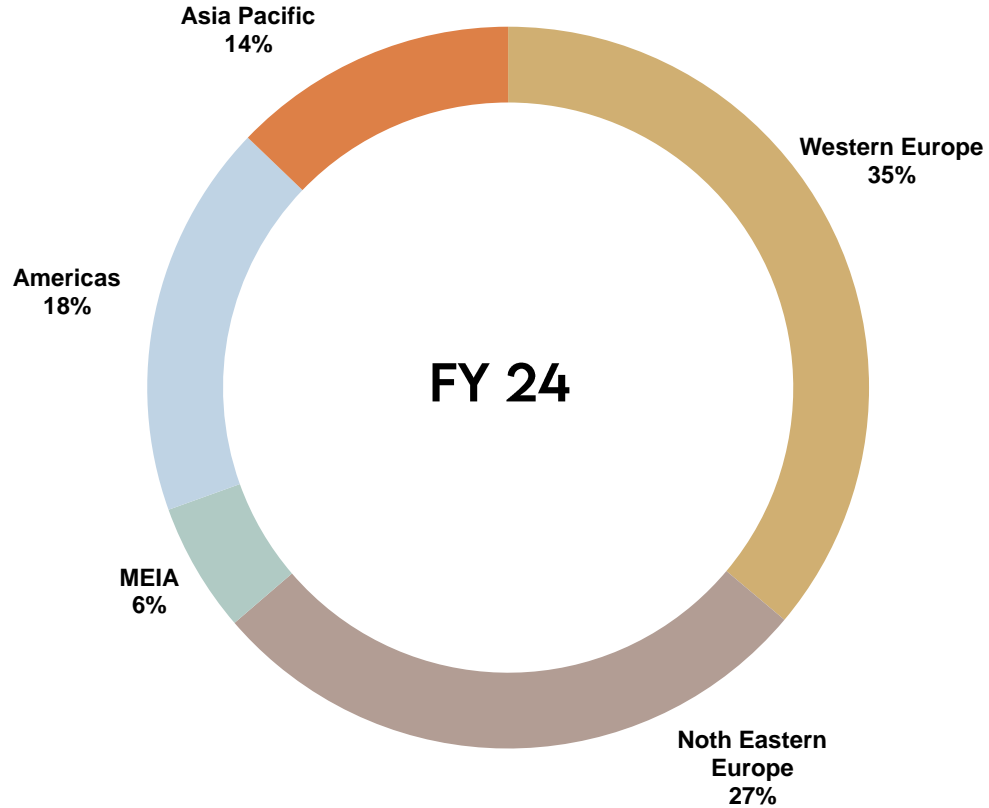


EUR millions	Reported		Like for like		Reported		Like for like	
	FY 2024	var. % vs LY	var % at constant perimeter	var % at constant perimeter & FX	4Q 2024	var. % vs LY	var % at constant perimeter	var % at constant perimeter & FX
South West Europe	1,224.3	10.4%	6.8%	6.5%	458.6	13.5%	10.5%	10.3%
North East Europe	929.4	16.5%	13.3%	13.6%	345.3	17.1%	14.1%	14.3%
EUROPE	2,153.8	12.9%	9.5%	9.5%	804.0	15.0%	12.0%	12.0%
MEIA (MiddleEast/India/Africa)	203.1	16.5%	9.2%	9.4%	65.4	47.3%	38.1%	37.1%
Americas	652.3	19.2%	5.9%	6.2%	233.2	26.9%	14.3%	14.9%
Asia-Pacific	488.4	9.2%	-6.2%	-4.0%	165.7	10.0%	-5.3%	-3.6%
TOTAL REVENUES	3,497.6	13.7%	6.6%	6.9%	1,268.3	17.6%	11.1%	11.4%

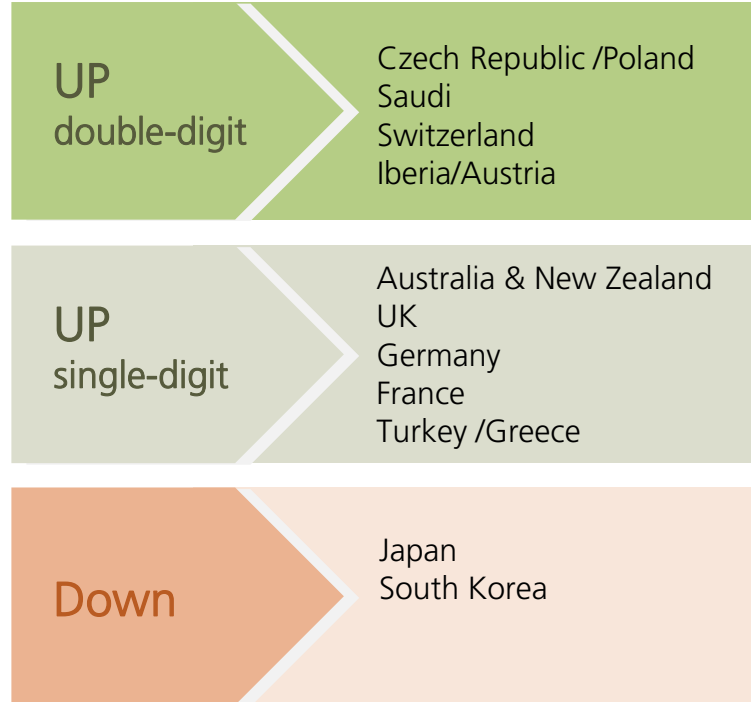
In the quarter:

- **Western Europe** area achieved turnover growth of 13.5%, or 10.5% on a like-for-like basis, sustained by the internationalization of Nutribullet, the premiumization trend in coffee favoring De' Longhi-branded automatic machines, and the success of Braun-branded ironing systems; countries such as the Iberian Peninsula, Austria, and Switzerland led the expansion of the region;
- the solid expansion of **North-East Europe** persists in the **fourth quarter**, growing by 17.1%, equal to 14.1% on a like-for-like basis, thanks to the significant contribution of countries such as the United Kingdom and the Czech Republic – Slovakia – Hungary area, which experienced a like-for-like growth at around mid-teens rate;
- **MEIA** area was up by 47.3% vs. last year, corresponding to 38.1% on a like-for-like basis, reversing the negative trend experienced in the beginning of the year despite the challenging geopolitical environment;
- The **Americas** area was up 26.9% in Q4, equal to 14.3% at constant perimeter, benefitting from the double-digit progression of fully-automatic coffee machines and Nutribullet's personal blenders;
- Finally, the **Asia Pacific** region's turnover was up by 10.0% thanks to perimeter expansion, which helped offsetting the decline in the region's performance on a like-for-like basis, partially offset by the positive results of Australia and New Zealand.

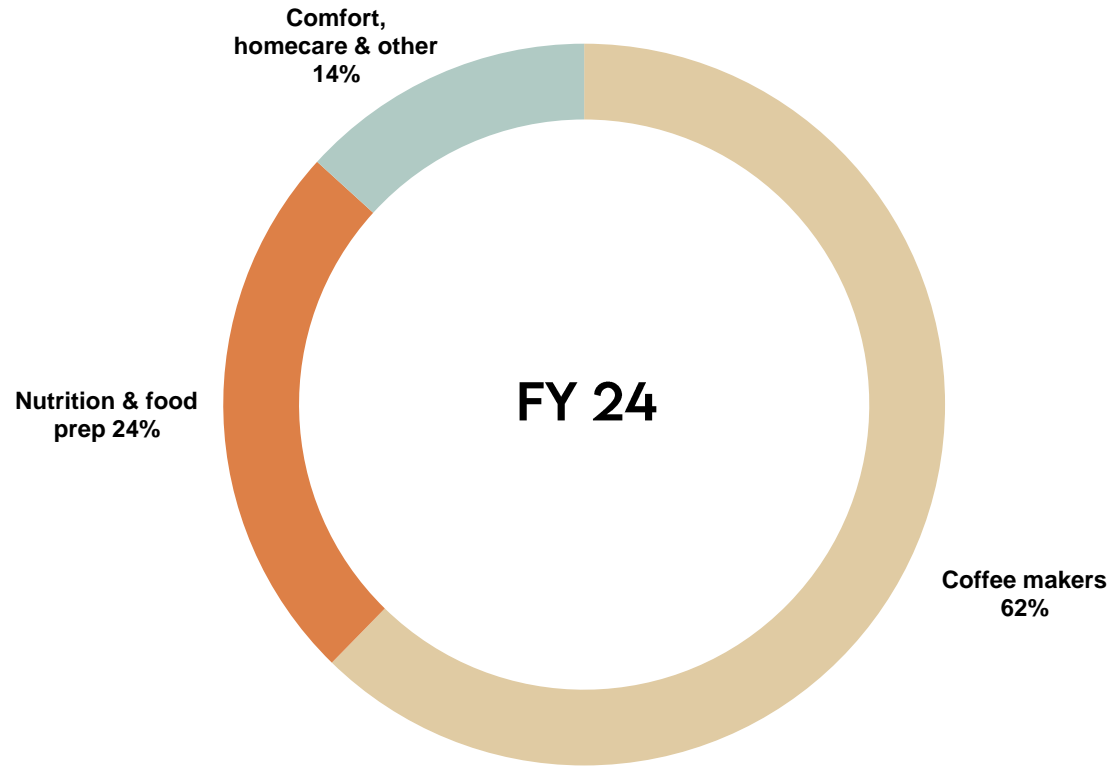
REVENUES BY MARKET (FY 24)



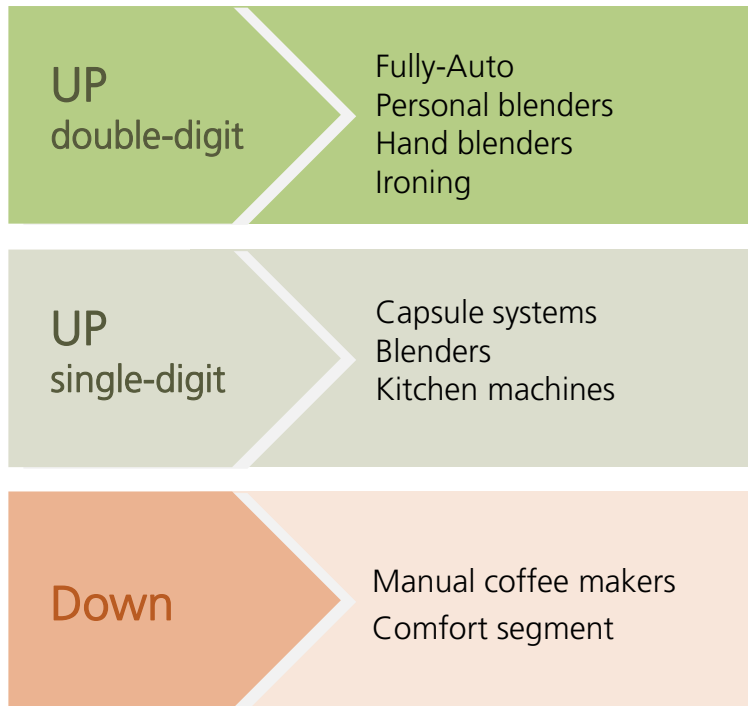
Main Ups & Downs (at constant perimeter)



REVENUES BY PRODUCT LINE (FY24)



Main Ups & Downs (at constant FX and perimeter)



Q4 & FY 2024 RESULTS

P&L

(Eur million)	FY 24	FY 23	chg.	chg. %	4Q 24	4Q 23	chg.	chg. %
Revenues	3,497.6	3,075.9	421.7	13.7%	1,268.3	1,078.1	190.3	17.6%
net ind. margin	1,769.1	1,504.3	264.8	17.6%	626.5	518.1	108.3	20.9%
% of revenues	50.6%	48.9%			49.4%	48.1%		
adjusted Ebitda	559.8	444.2	115.5	26.0%	223.9	179.1	44.8	25.0%
% of revenues	16.0%	14.4%			17.7%	16.6%		
Ebit	430.8	329.6	101.2	30.7%	190.0	146.8	43.2	29.5%
% of revenues	12.3%	10.7%			15.0%	13.6%		
Net Income*	310.7	250.4	60.4	24.1%	136.9	108.2	28.7	26.6%
% of revenues	8.9%	8.1%			10.8%	10.0%		

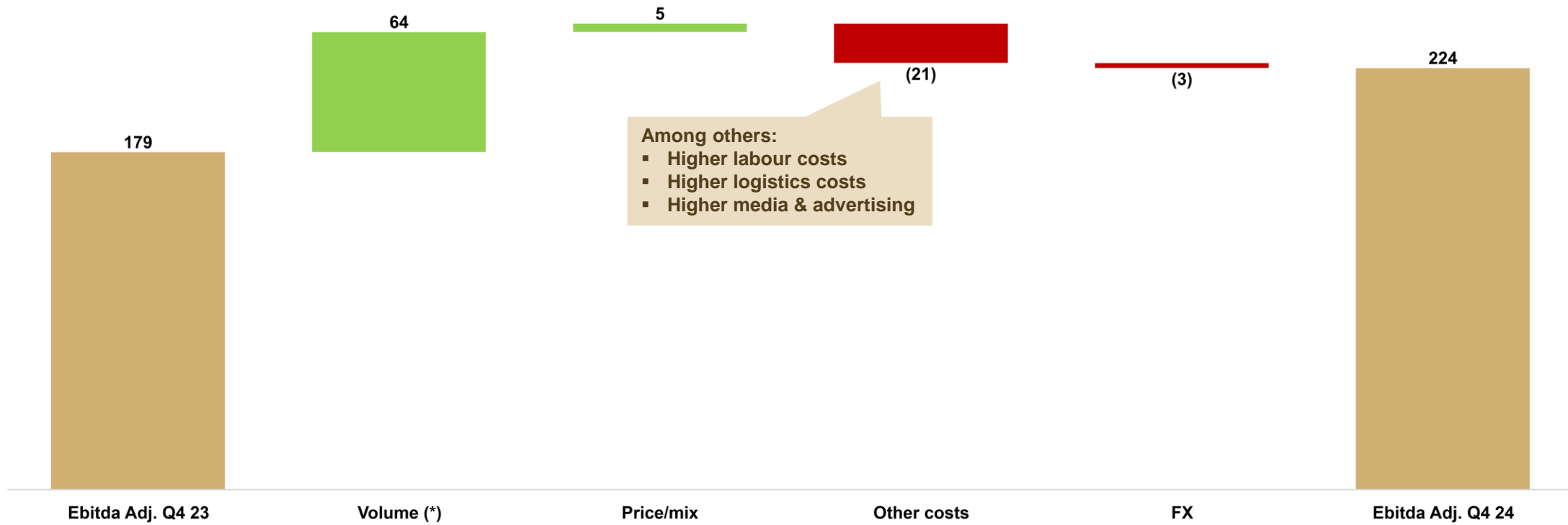
* pertaining to the Group

In the quarter:

- the **net industrial margin** stood at €M 627, equal to 49.4% of revenues compared to 48.1% in 2023, benefitting from the increase in volumes and tailwinds on certain production costs;
- **adjusted Ebitda** amounted to €M 224, or 17.7% of revenues, improving by 110 bps vs 2023, thanks to the consolidation of La Marzocco for ten months and the increase of organic profitability driven by the volumes growth and the improvement of product mix, with consumers opting for more premium products.

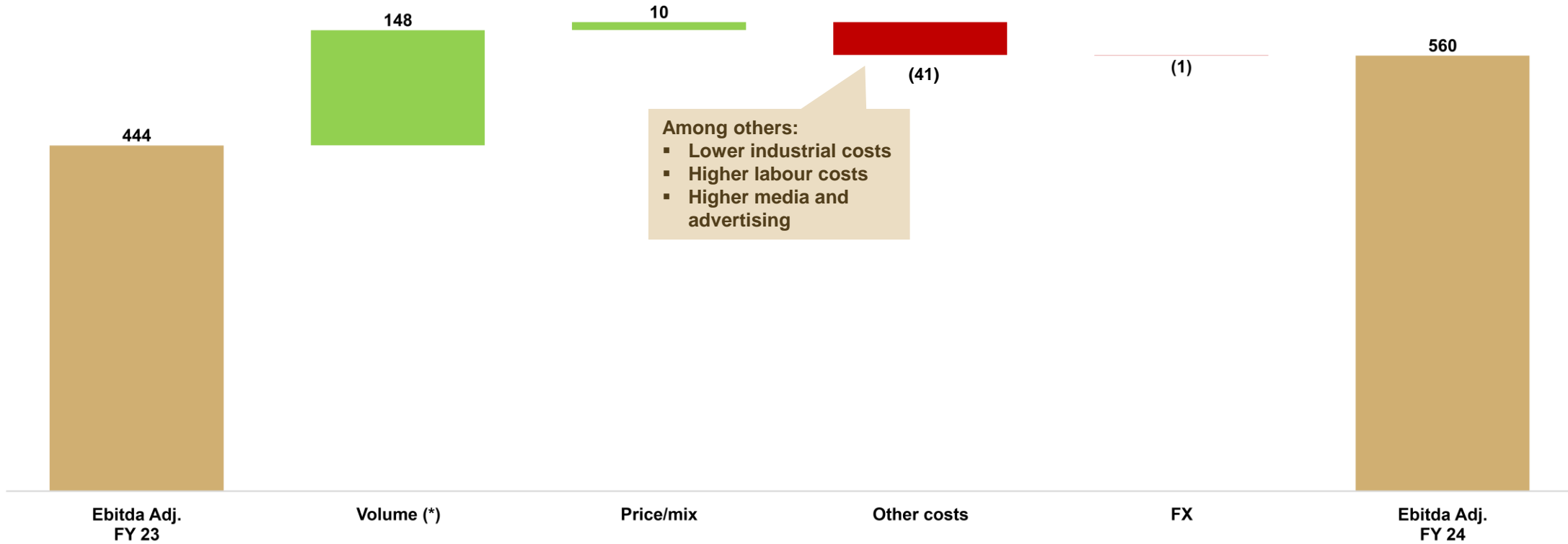


BRIDGE TO ADJUSTED EBITDA (Q4 2024)



(*) Including the impact of the consolidation of La Marzocco

BRIDGE TO ADJUSTED EBITDA (FY 2024)



(*). Including the impact of the consolidation of La Marzocco

Q4 & FY 2024 RESULTS

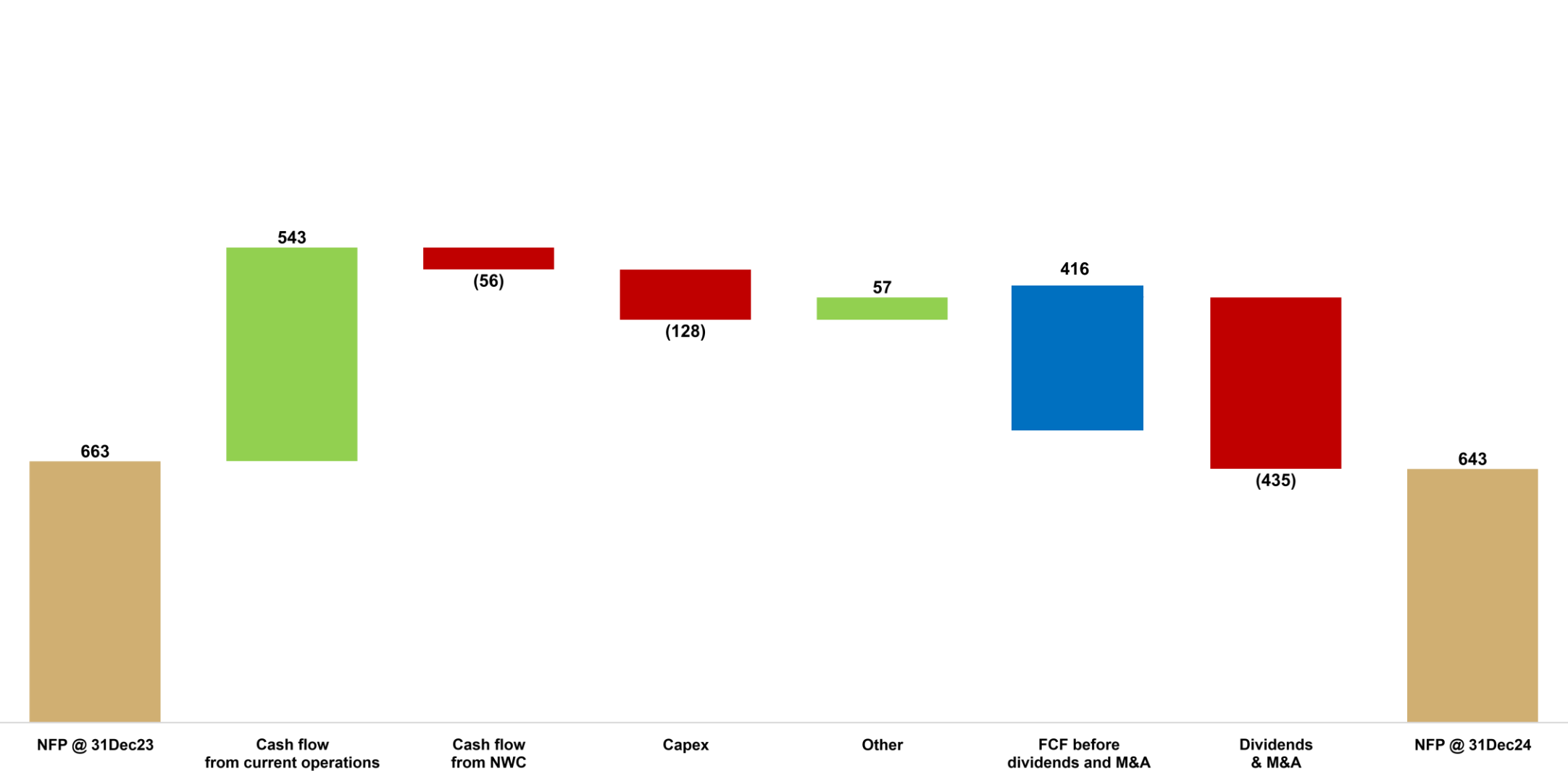
BALANCE SHEET AND CASH FLOWS

<i>EUR million</i>	31-Dec-24	31-Dec-23	<i>change 12 months</i>
Net working Capital	(96.9)	(82.8)	(14.1)
NWC / Revenues	-2.8%	-2.7%	-0.1%
operating NWC	84.9	61.1	23.7
operating NWC / Revenues	2.4%	2.0%	0.4%
Net Financial Position	(643.2)	(662.6)	19.4
Free Cash Flow (<i>before DVD and acquisitions</i>)	416.1	435.9	(19.8)

- The Group ended the FY 2024 with a positive **Net Financial Position** of **€M 643**, substantially in line with FY 2023 levels, thanks to an **excellent cash flow generation over Q4 24**, notwithstanding the outflows related to dividends payment and M&A
- **Free Cash Flow before dividends and M&A ("FCF")** was equal to €M 416, with €M 380 generated in the Q4 alone, driven by the sound operating result;
- In terms of **operating working capital** (2.4% of revenues), working capital increased with respect to last year mostly because of the expansion of the perimeter.



NET CASH FLOW (12 MONTHS)



2024 TAKEAWAYS

Sound organic **GROWTH**
driven by **home coffee &
nutrition**

Record Adjusted EBITDA
with **16%** margin

Over **€m 400** cash
generation (before dividends
& M&A) granting flexibility
on capital allocation

Expansion in **professional
coffee**, surfing the coffee
wave

Effective **media &
advertising** supportive of
growth

€1.25 dividend per share,
corresponding to a **pay-
out ratio** of ca. **60%** (vs.
40% from dividend policy)

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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