

# De' Longhi S.p.A.

## Resignation of CEO for personal reasons

The Board of Directors of De' Longhi S.p.A., which met today, took note of the resignation, for personal reasons, of Dr. Massimo Garavaglia from his positions as Chief Executive Officer, as well as from other board offices received within the Group, and as General Manager of De' Longhi S.p.A.

The Company's Board of Directors also agreed with Mr. Massimo Garavaglia the effective date of his resignation on August 31, 2022.

*"It is with great regret," commented Massimo Garavaglia "that I leave, in spite of myself for personal reasons, this extraordinary Group which I have had the privilege of leading in the last two years. I sincerely thank the de' Longhi family and the Board of Directors for the support and the unconditional trust shown to me right from the beginning. I also take this opportunity to thank all managers and employees of the Group who have always shown great professionalism and dedication in a period of unprecedented changes and complexities."*

The Board of Directors has initiated the succession process established by the "Succession plan policy" adopted by the Company in compliance with the recommendations of the Corporate Governance Code. It is also recalled that the Chairman Dr. Giuseppe de' Longhi holds the same powers of ordinary and extraordinary administration attributed to Dr. Massimo Garavaglia, which also belong to the Vice President, Dr. Fabio de' Longhi, in the event of the absence or impossibility of the President or CEO.

Pending the identification of Massimo Garavaglia's successor, the President and Vice President will continue, of course, to rely on the contribution of the current top-level management, to give continuity to the implementation of the Group's strategic plan.

Finally, it should be noted that, based on the information available, as of today, Mr. Massimo Garavaglia is the direct owner of n. 23800 shares of De' Longhi S.p.A.

The President Giuseppe de' Longhi, on behalf of the Board of Directors and the Company, thanks Dr. Massimo Garavaglia for the conduct and professionalism shown in his role as CEO and General Manager of De' Longhi and for the important job carried out, which contributed to the achievement of excellent results for the Group.

## Contacts

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The De' Longhi Group is one of the leading players in the small domestic appliance business dedicated to the world of coffee, cooking and food preparation, air conditioning, heating and home care.

Listed since 2001 on the Italian Stock Exchange MTA, De' Longhi distributes its products, with the De' Longhi, Kenwood, Braun, Ariete, Nutribullet and Magic Bullet brands, in more than 120 markets around the world and has over 10,000 employees. In 2021 it reported revenues of € 3.2 billion, an adjusted EBITDA of € 515 million and a net profit of € 311 million.