

DēLonghi Group

**Another record quarter: revenues at €877 million, up 11.5% at constant currency, and adjusted EBITDA margin at 17.0%.
Guidance raised**

The leadership position in the home coffee market allows the Group to achieve significant growth, thanks to the structural trend of espresso's expansion and premiumization, further strengthened by the strong expansion of the professional division

Treviso, 12 November 2025 - Approved by the Board of Directors of De' Longhi S.p.A. the consolidated results¹ for the nine months of 2025.

In the nine months the Group achieved:

- revenues for € 2,461.4 million, up by 10.4% with respect to 2024 (11.7% at constant currency);
- an adjusted² Ebitda of € 389.5 million, equal to 15.8% on revenues (vs. 15.1% last year);
- a net income pertaining to the Group equal to € 187.6 million (+8.0% with respect to last year);
- a positive net financial position equal to € 308.7 million.

In the third quarter the Group achieved:

- revenues for € 877.2 million, up by 8.9% with respect to 2024 (11.5% at constant currency);
- an adjusted Ebitda of € 148.8 million, or 17.0% on revenues (vs. 16.3% last year)
- a net income pertaining to the Group amounting to € 71.0 million (+5.0% vs 2024)

The Group CEO Fabio de' Longhi commented:

"The Group closed another quarter with excellent results, outperforming the market even in a challenging environment.

The household division reaffirms the strength of its recent growth momentum, supported in particular by the structural trend in coffee. The effectiveness of our ongoing communications investments has amplified this momentum, as evidenced by the success of the new global campaign starring Brad Pitt, directed by Oscar-winning director Taika Waititi. These investments reaffirm our leadership in the coffee market and mark a further evolution of our marketing strategy, which also includes the opening of a social media hub in London where we will concentrate our resources for brand communication.

At the same time, the professional division is accelerating, thanks to the contribution of both brands, in a context of ongoing premiumization of the espresso market, where La Marzocco and Eversys are consolidating their leadership. The outstanding response of the public to events such as 'Out of the Box' in Milan or the premiere of the documentary film 'The rise of Espresso' in New York is further demonstration of our ability to be a reference point for the global community of professionals and enthusiasts in the world of coffee.

Based on the solid results achieved, and while continuing to closely monitor persistent geopolitical uncertainties, we are raising our guidance for the year. We now expect revenue growth for the new perimeter between 7.5% and 8.5%, thanks to the positive contribution of both divisions, with an adjusted EBITDA between 610 and 620 million."

¹Non audited data

²"adjusted" means before non recurring income / expenses and share-based incentive plan

Results summary and business review

(Eur million)	9M 25	9M 24	var.	var. %	Q3 25	Q3 24	var.	var. %
Revenues	2,461.4	2,229.2	232.2	10.4%	877.2	805.5	71.7	8.9%
net ind. margin	1,298.9	1,142.7	156.2	13.7%	461.6	415.8	45.7	11.0%
% of revenues	52.8%	51.3%			52.6%	51.6%		
adjusted Ebitda	389.5	335.8	53.6	16.0%	148.8	131.1	17.6	13.4%
% of revenues	15.8%	15.1%			17.0%	16.3%		
Ebit	273.2	240.8	32.4	13.5%	105.3	97.0	8.3	8.5%
% of revenues	11.1%	10.8%			12.0%	12.0%		
Net Income*	187.6	173.8	13.8	8.0%	71.0	67.6	3.4	5.0%
% of revenues	7.6%	7.8%			8.1%	8.4%		

* pertaining to the Group

General outlook

The first nine months of 2025 closed with revenue growth at constant currency of around 12%, once again confirming the Group's ability to capture the growth trends of its reference markets. These results were driven by the continuation of positive momentum in the household division, expanding organically at a mid-to-high single-digit rate, and strengthened by the sustained growth of the professional division, which recorded an increase of around 30% on a pro-forma³ basis.

The positive trends observed in the first half of the year were confirmed in the third quarter across both divisions. The Group's growth continues to be driven in particular by the coffee segment (now accounting for 65% of revenue), which benefits from both the structural expansion of the espresso market and the consumer push towards premiumization. The Group's ongoing investments in media and communication have further amplified and supported these trends. Among these, we highlight the launch of the third global campaign with ambassador Brad Pitt and our brands' participation in high-profile international events, such as the Venice Film Festival or the F1 film premiere in New York.

The expansion of revenues in both divisions, together with the improvement of the product mix, supported an increase in the Group's adjusted EBITDA margin of approximately 70 basis points over the nine months. This was achieved despite the partial increase in media and communication (A&P) investments and the tariff impact in the US market.

The strong results achieved in the first nine months of the year and the positive outlook for the current quarter consolidate and strengthen the Group's expectations for achieving its annual targets in terms of growth, margins, and cash generation.

³ The pro-forma data for 9M 2024 was determined on the basis of the consolidation of LMI for 3 months

Revenues

In the first nine months of 2025, the Group revenues reached €2,461.4 million, an increase of 10.4% compared to 2024, including a negative currency impact of approximately 1.3 percentage points, without which revenue expansion would have stood at 11.7%.

In the third quarter, growth was 8.9%, penalized by a significant negative currency impact of approximately 2.6 percentage points. Net of this impact, growth would have been 11.5%.

It should be noted that La Marzocco contributed € 70.4 million to the Group's turnover in the first three months of 2025, while in the Q1 - 2024 the contribution, relating only to the month of March, amounted to € 21.0 million.

Revenues by Geography

Over the nine months, growth occurred across all major geographical areas, with favorable dynamics persisting into the third quarter of the year. In particular, we highlight the sound performance of the Asia-Pacific region, which recorded revenue expansion at a high-teens rate at constant currency over the nine months. This is complemented by the solid performance of the European region, growing at a robust high-single-digit rate in both periods analyzed. We note a positive trend in both the quarter and the nine months in the Americas region, thanks to the steady expansion of the coffee market.

<i>EUR millions</i>	9M 2025	chg. % vs LY	chg. % at constant FX	3Q 2025	chg. % vs LY	chg. % at constant FX
EUROPE	1,480.6	9.7%	9.4%	520.0	9.3%	9.2%
MEIA (MiddleEast/India/Africa)	158.1	14.8%	18.0%	57.5	17.6%	24.8%
Americas	452.4	7.8%	11.2%	174.1	2.1%	8.2%
Asia-Pacific	370.4	15.1%	19.3%	125.6	13.6%	20.2%
TOTAL REVENUES	2,461.4	10.4%	11.7%	877.2	8.9%	11.5%

In detail, in the third quarter:

- **Europe** confirmed its positive growth momentum also in the third quarter, recording growth of 9.3% (9.2% on a constant currency basis). This was thanks to the contribution of both divisions, with home and professional coffee driving the expansion. Several countries in the region posted double-digit growth rates, among these, we mention Spain and Portugal, the Czech Republic and Slovakia area, Hungary, and the Nordic countries area, which achieved a mid-teens growth rate;
- **MEIA** recorded a sound growth rate of 24.8% at constant currency, with a significant negative currency effect which had an impact of approx. 7.2 percentage points on growth. This performance was supported by both divisions, with professional coffee achieving sound results and home-coffee and homecare categories driving the growth for the household business;

- The **Americas** area recorded an expansion of turnover of 8.2% at constant currency, with a significantly negative currency effect due to the weakness of the dollar. This growth was supported by the excellent performance of both professional and home coffee;
- Finally, the **Asia-Pacific** region achieved another quarter of solid organic growth at 20.2% compared to the third quarter of 2024, before a strong negative currency impact. Both divisions sustained this excellent result, with the Chinese market leading the pack.

Revenues by product category

The excellent performance in the first nine months of 2025 was achieved thanks to the contribution of both divisions, which also delivered in the third quarter performance aligned with the first part of the year. The household division posted revenue of €2,121.0 million in the nine months (+7.3% at constant currency vs. 2024) and €757.0 million in the quarter (+7.6% at constant currency vs. 2024). Meanwhile, professional coffee recorded revenues of €343.5 million (+48.7%) in the nine months, corresponding to a pro-forma growth of 29.2%, and €121.3 million in the quarter (+40.8%).

In the third quarter:

Concerning the **household division**, we highlight the following:

- The **home coffee** segment confirmed its role as the main driver of the household division growth, posting a high-single-digit increase in the quarter, mostly thanks to the contribution of manual machines and Nespresso capsule systems;
- The **nutrition & food preparation** segment was down by a mid-to-high single-digit rate in the third quarter. Such contraction is primarily due to a relevant negative currency effect and a challenging comparison for personal blenders versus 2024, when they had seen double-digit growth compared to the previous year;
- Concerning the **other categories**, they achieved a mid-teens growth rate in the quarter. Specifically, Braun's ironing segment again achieved mid-teens growth. Meanwhile, the accessories category, mostly connected to the home-coffee machines business, recorded a significant growth compared to last year.

The **professional division** closed another excellent quarter, with revenue expanding by over 40%. This solid pace of growth is the result of the continued premiumization of coffee quality and the coffee experience in the out-of-home sector, where our brands are leaders. It is also driven by the unique partnerships and brand awareness that La Marzocco and Eversys have been able to create in the coffee world over the years.

Operating margins

In the first nine months of 2025, the Group significantly improved its margins, benefiting from an increase in volumes in both divisions, as well as an improvement in the product mix in the household division. This increase was achieved despite the rise in media & communication investments, greater pressure on logistics costs, and the partial impact of US tariffs. It should be noted that the currency impact was almost neutral on margins.

In the third quarter:

- the **net industrial margin** stood at € 461.6 million, equal to 52.6% of revenues, compared to 51.6% in 2024;
- the **adjusted Ebitda** was equal to € 148.8 million, 17.0% of revenues, improving by 70bps compared to last year. This improvement was primarily driven by the growth of the professional division, with margins above the Group's average;
- the **Ebitda** amounted to €137.3 million, or 15.7% of revenues after €11.5 million of costs linked to existing share-based incentive plans. It should be noted that the significant increase in share-based incentive plans costs is due to the outstanding performance of the professional business during the year;
- the **operating result (Ebit)** stood at € 105.3 million, corresponding to 12.0% of revenues aligned with the third quarter of 2024;
- finally, the **net income pertaining to the Group** was equal to € 71.0 million, 8.1% of revenues, growing by 5.0% compared to 2024. The financial expenses stood at € 5.2 million in the quarter (vs. € 3.7 million in 2024).

Balance sheet and cash flow

EUR million	Sep-25	Sep-24	Chg. 12 months	Dec-24	Chg. 9 months
Net working Capital	182.6	103.2	79.4	(96.9)	279.5
NWC / Revenues	4.9%	3.1%	1.8%	-2.8%	7.7%
operating NWC	356.4	252.9	103.5	84.9	271.6
operating NWC / Revenues	9.6%	7.6%	1.9%	2.4%	7.1%
Net Cash Position	308.7	266.1	42.6	643.2	(334.6)

In September 2025, the **Group's Net Financial Position** was positive at €308.7 million, an improvement compared to €266.1 million in September 2024, while the Net Financial Position toward banks and other lenders stood at €435.7 million (compared to €378.8 million in September 2024).

With regard to cash generation, the cash flow before dividends, buybacks and acquisitions ("**Free Cash Flow before dividends, buybacks and acquisitions**") was positive for €298.3 million in the 12 months.

In the nine months, cash flow before dividends, buybacks, and acquisitions was negative at €82.2 million, due to the effect of an advance on the purchases of goods, with consequent flow of payments to suppliers, and in particular due to the cash absorption linked to the increase in inventory (which had an impact of €288.1 million). This increase is due to the ordinary seasonality of the business, as well as the extraordinary pile-up of inventories in the United States in the first part of the year in order to mitigate the impact of duties. The inventory level is expected to normalize during the fourth quarter, as per usual seasonality.

Operating working capital amounted to €356.4 million, equal to 9.6% of revenues, an increase of approximately €103.5 million compared to 2024 (which was equal to 7.6% of revenues).

Investment spending amounted to €71.1 million, down €13.5 million compared to the nine months of 2024.

<i>EUR million</i>	9 months 2025	9 months 2024	12 months (sep24 to sep25)
Cash Flow from Operating Activities	389.1	323.8	608.0
Cash flow by changes in working capital	(349.7)	(217.0)	(188.9)
Capital Expenditures	(71.1)	(84.6)	(114.2)
Dividends and buyback	(252.4)	(105.4)	(255.7)
Cash flow from changes in the Net Equity	(50.5)	13.5	(6.5)
M&A	-	(326.8)	-
Cash Flow for the period	(334.6)	(396.5)	42.6
Free Cash Flow <i>(before DVD, buyback and acquisitions)</i>	(82.2)	35.6	298.3

Events occurred after the end of the period

There were no significant events subsequent to the end of the period.

Foreseeable business development and guidance

“Based on the solid results achieved, and while continuing to closely monitor persistent geopolitical uncertainties, we are raising our guidance for the year. We now expect revenue growth for the new perimeter between 7.5% and 8.5%, thanks to the positive contribution of both divisions, with an adjusted EBITDA between 610 and 620 million.”

Regulatory statements

The Officer Responsible for Preparing the Company’s Financial Report, Stefano Biella, hereby declares, as per article 154 bis, paragraph 2, of the "Testo Unico della Finanza", that all information related to the company's accounts contained in this press release are fairly representing the accounts and the books of the company.

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The De' Longhi Group is a global leader in the coffee machine industry, with a strong presence in both domestic (with the De'Longhi brand) and professional (thanks to La Marzocco and Eversys). Furthermore, the Group is among the main global players in the household appliance sector dedicated to the world of cooking, air conditioning and home care (with the brands De' Longhi, Kenwood, Braun, Ariete and NutriBullet).

Listed since 2001 on the main market of the Italian Stock Exchange MTA, De' Longhi distributes its products worldwide in more than 120 markets worldwide and had over 10,000 employees at the end of 2024. In 2024, it reported revenues of € 3.5 billion, an adjusted EBITDA of €560 million and a net profit of over € 300 million.

ANNEXES

Consolidated results of De' Longhi S.p.A.
as of September 30th 2025

1. Restated Consolidated Income Statement

(€/million)	9 months 2025	% revenues	9 months 2024	% revenues
Revenues	2,461.4	100.0%	2,229.2	100.0%
<i>Change</i>	232.2	10.4%		
Materials consumed & other production costs (production services and payroll costs)	(1,162.5)	(47.2%)	(1,086.6)	(48.7%)
Net industrial margin	1,298.9	52.8%	1,142.7	51.3%
Services and other operating expenses	(667.0)	(27.1%)	(579.2)	(26.0%)
Payroll (non-production)	(242.4)	(9.8%)	(227.6)	(10.2%)
EBITDA adjusted	389.5	15.8%	335.8	15.1%
<i>Change</i>	53.6	16.0%		
Non-recurring income (expenses)/stock option costs	(19.7)	(0.8%)	(10.1)	(0.5%)
EBITDA	369.8	15.0%	325.7	14.6%
Amortization	(96.6)	(3.9%)	(85.0)	(3.8%)
EBIT	273.2	11.1%	240.8	10.8%
<i>Change</i>	32.4	13.5%		
Net financial income (expenses)	(3.6)	(0.1%)	0.6	0.0%
Profit (loss) before taxes	269.6	11.0%	241.4	10.8%
Taxes	(63.2)	(2.6%)	(56.2)	(2.5%)
Net result	206.4	8.4%	185.2	8.3%
Minority interests	18.8	0.8%	11.5	0.5%
Profit (loss) pertaining to the Group	187.6	7.6%	173.8	7.8%

2. Revenues breakdown by geography

(€/million)	3rd Quarter 2025	%	3rd Quarter 2024	%	Change	Change %	Change at constant FX rates %
Europe	520.0	59.3%	475.6	59.0%	44.4	9.3%	9.2%
Americas	174.1	19.8%	170.4	21.2%	3.6	2.1%	8.2%
Asia Pacific	125.6	14.3%	110.6	13.7%	15.1	13.6%	20.2%
MEIA (Middle East/India/Africa)	57.5	6.6%	48.9	6.1%	8.6	17.6%	24.8%
Total revenues	877.2	100.0%	805.5	100.0%	71.7	8.9%	11.5%

(€/million)	9 months 2025	%	9 months 2024	%	Change	Change %	Change at constant FX rates %
Europe	1,480.6	60.2%	1,349.8	60.6%	130.8	9.7%	9.4%
Americas	452.4	18.4%	419.8	18.8%	32.5	7.8%	11.2%
Asia Pacific	370.4	15.0%	321.9	14.4%	48.5	15.1%	19.3%
MEIA (Middle East/India/Africa)	158.1	6.4%	137.7	6.2%	20.4	14.8%	18.0%
Total revenues	2,461.4	100.0%	2,229.2	100.0%	232.2	10.4%	11.7%

3. Consolidated Balance Sheet

(€/million)	30.09.2025	30.09.2024	31.12.2024
- Intangible assets	1,226.4	1,264.2	1,323.3
- Property, plant and equipment	523.6	544.7	560.6
- Financial assets	12.0	11.4	10.9
- Deferred tax assets	81.1	76.8	74.2
Non-current assets	1,843.2	1,897.1	1,969.1
- Inventories	875.2	831.3	621.9
- Trade receivables	248.0	213.2	336.1
- Trade payables	(766.7)	(791.5)	(873.1)
- Other payables (net of receivables)	(173.8)	(149.7)	(181.8)
Net working capital	182.6	103.2	(96.9)
Total non-current liabilities and provisions	(251.1)	(229.7)	(251.0)
Net capital employed	1,774.7	1,770.6	1,621.2
(Net financial assets)	(308.7)	(266.1)	(643.2)
Total net equity	2,083.4	2,036.7	2,264.4
Total net debt and equity	1,774.7	1,770.6	1,621.2

4. Detailed Net Financial Position

(€/million)	30.09.2025	30.09.2024	31.12.2024
Cash and cash equivalents	625.6	690.1	1,019.7
Other financial receivables	226.8	178.1	178.7
Current financial debt	(142.8)	(197.8)	(186.5)
Fair value of derivatives	(31.1)	(4.5)	5.9
Net current financial position	678.5	665.9	1,017.8
Non-current financial receivables and assets	70.8	131.9	131.3
Non-current financial debt	(440.6)	(531.7)	(505.8)
Non-current net financial debt	(369.8)	(399.8)	(374.5)
Total net financial position	308.7	266.1	643.2
<i>of which:</i>			
- positions with banks and other financial payables	435.7	378.8	746.1
- lease liabilities	(96.0)	(108.3)	(110.0)
- other financial non-bank assets/liabilities (mainly fair value of derivatives)	(31.1)	(4.5)	7.1

5. Consolidated Cash Flow Statement

(€/million)	30.09.2025 9 months	30.09.2024 9 months	31.12.2024 12 months
Cash flow by current operations	389.1	323.8	542.6
Cash flow by changes in working capital	(349.7)	(217.0)	(56.2)
Cash flow by current operations and changes in NWC	39.4	106.7	486.4
Cash flow by investment activities	(71.1)	(84.6)	(127.7)
Cash flow by operating activities	(31.7)	22.2	358.7
Acquisitions	-	(326.8)	(326.8)
Dividends paid	(191.8)	(105.4)	(108.7)
Treasury shares purchase	(60.6)	-	-
Stock options exercise	2.5	11.9	12.7
Cash flow by other changes in net equity	(52.9)	1.6	44.7
Cash flow generated (absorbed) by changes in net equity	(302.9)	(91.9)	(51.3)
Cash flow for the period	(334.6)	(396.5)	(19.4)
Opening net financial position	643.2	662.6	662.6
Closing net financial position	308.7	266.1	643.2