DēLonghi Group

Strong growth and guidance upgrade

Robust performance driven by over 20% growth in the professional division and high single digit organic expansion in the household

Treviso, 31 July 2025 - Approved by the Board of Directors of De' Longhi S.p.A. the consolidated results[1] for the first half of 2025.

In the first half the Group achieved:

- revenues for € 1,584.2 million, up by 11.3% with respect to last year (11.8% at constant currency);
- an adjusted[2] Ebitda of € 240.7 million, equal to 15.2% on revenues (vs. 14.4% last year);
- a net income pertaining to the Group equal to € 116.6 million (+9.8% with respect to the H1-24);
- a positive net financial position equal to € 345.8 million.

In the second quarter the Group achieved:

- revenues for € 829.0 million, up by 8.4% with respect to 2024 (10.3% at constant currency);
- an adjusted Ebitda of € 124.4 million, or 15.0% on revenues (vs. 14.5% last year)
- a net income pertaining to the Group amounting to € 59.3 million (+8.1% vs 2024)

The Group CEO Fabio de' Longhi commented:

" In the second quarter of 2025, the Group continued its strong growth trajectory, building on recent positive results. Our strategy of expansion and diversification across geographies and sectors, backed by a solid brand and product portfolio, combined with the set up and rapid development of the professional division, has once again enabled us to outperform the market with best-in-class adj Ebitda margin at 15.2% in the first half.

The professional division delivered over 20% growth for the second quarter in a row, thanks to the strategic business combination between La Marzocco and Eversys. Both brands performed strongly in the out of home market, supported by the excellence of our products in the premium segments. In addition, La Marzocco's iconic lines Mini and Micra are driving the rapid expansion of the home market, through its extraordinary brand awareness and exclusive partnerships.

The household division strongly contributed with a solid high-single-digit organic growth. This remarkable performance is the result of our product innovation and effective communication strategy, which will soon be further bolstered by the upcoming global launch of the exciting third coffee campaign with Brad Pitt.

Based on these solid results we are upgrading our 2025 guidance, even as we continue to closely monitor the persistent geopolitical and tariff uncertainties. We now foreseen revenue growth between 6% and 8% and an adjusted EBITDA of €590 to €610 million for the new perimeter"

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[1] *It should be noted that the audit is still ongoing*

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

Results summary and business review

(Eur million)	1H 25	1H 24	var.	var. %	Q2 25	Q2 24	var.	var. %
Revenues	1,584.2	1,423.7	*160.5*	*11.3%*	829.0	764.9	*64.1*	*8.4%*
net ind. margin	837.3	726.8	*110.5*	*15.2%*	442.5	391.5	*51.1*	*13.0%*
% of revenues	*52.9%*	*51.1%*			*53.4%*	*51.2%*		
adjusted Ebitda	240.7	204.7	*36.0*	*17.6%*	124.4	110.9	*13.5*	*12.2%*
% of revenues	*15.2%*	*14.4%*			*15.0%*	*14.5%*		
Ebit	167.9	143.7	*24.1*	*16.8%*	87.7	79.0	*8.7*	*11.0%*
% of revenues	*10.6%*	*10.1%*			*10.6%*	*10.3%*		
Net Income*	116.6	106.2	*10.4*	*9.8%*	59.3	54.8	*4.4*	*8.1%*
% of revenues	*7.4%*	*7.5%*			*7.1%*	*7.2%*		

** pertaining to the Group*

General outlook

In the first half of 2025, the Group saw a continuation of the upward trends from the past two years, as all major geographies contributed to revenue growth. This performance was driven by the continued solid mid to high single-digit growth of the household business, further boosted by the acceleration of the professional division, which was up approx. 23.5% on a *pro-forma*[3] basis.

The coffee business was the primary engine of the Group's growth, capitalizing on the structural expansion of the espresso market in main geographies and on the growing premiumization of the consumer coffee experience. These dynamics positively impacted both the household and professional division, leading to robust year-over-year growth across all brands.

The Group expanded its adjusted Ebitda by 80 basis points over the first half of 2024, driven by a larger contribution from the professional division and increased sales volumes in the household segment. Notably, this margin expansion was achieved even as the Group raised its investments in advertising & promotion (A&P) to support its brands and latest product launches.

In recent months, the Group has enhanced its resilience by increasing the flexibility of its production platform and strengthening partnerships with key suppliers. As a result, the Group is well-equipped to navigate uncertainties arising from the current geopolitical backdrop and to minimize any potential impact from tariffs.

Despite ongoing geopolitical and tariff-related uncertainties, our strong performance in the first half, combined with a positive forecast for the coming quarters, reinforces the Group's confidence in meeting the new full-year targets.

Revenues

In the first half of 2025, the Group's revenues were equal to € 1,584.2 million, up by 11.3% with respect to the first half of 2024, with a negative forex impact of approximately 50 basis points. The second quarter grew at ca. 8.4%, despite a negative currency headwind, net of which growth would have stood at 10.3%.

[3] *The pro-forma data for H1 2024 was determined on the basis of the consolidation of LMI for 6 months.*

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

The first half of the year saw positive performance across all areas, highlighted by widespread geographic growth, a dynamic that continued into the second quarter with the Asia-Pacific region leading the pack.

EUR milions	1H 2025	*chg. % vs LY*	*chg. % at constant FX*	2Q 2025	*chg. % vs LY*	*chg. % at constant FX*
EUROPE	960.6	*9.9%*	*9.5%*	490.9	*9.1%*	*8.7%*
MEIA (MiddleEast/India/Africa)	100.6	*13.3%*	*14.3%*	51.4	*3.6%*	*8.7%*
Americas	278.3	*11.6%*	*13.3%*	152.8	*6.3%*	*11.1%*
Asia-Pacific	244.7	*15.8%*	*18.9%*	134.0	*10.0%*	*16.0%*
TOTAL REVENUES	1,584.2	*11.3%*	*11.8%*	829.0	*8.4%*	*10.3%*

In the second quarter:

- **Europe**'s positive momentum continues with a growth of 9.1% in the quarter (8.7% at constant currency) backed by the solid results of both divisions. Specifically, the household was up 7.2%, with Italy, the Iberian Peninsula, the Nordics, Benelux and Czech Republic experiencing a double-digit growth, thanks to the positive performance of coffee machines for the home market, and the contribution of nutrition, led by the rebound of Kenwood's kitchen machine and the international expansion of Nutribullet. The professional division was up double digit, driven by the contribution of both brands;
- **MEIA** was up by 3.6%, despite significant FX headwinds in the quarter (+8.7% at constant FX). The household division was slightly positive, while the professional division recorded a significant growth, with Saudi and UAE in the lead;
- The **Americas** area grew by 6.3% (+11.1% at constant FX) in the second quarter. Specifically, the US market benefited from an outstanding performance of the professional division along with a positive contribution from household coffee, more than offsetting the weakness in the nutrition area and the negative currency effect;
- The **Asia-Pacific** recorded another positive quarter, growing by 10.0% with respect to 2024, despite strong FX headwinds (net of which growth would have stood at +16.0%). The household division achieved a low-teens growth rate, driven by the Chinese market (up double digit in both quarters) and the solid performance of Japan.

Revenues by product category

The Group achieved remarkable growth across both divisions in H1 2025, despite some FX headwinds. The household division reported turnover of € 1,364.0 million, +6.5% over the prior year, while the professional division recorded revenues of € 222.2 million up +53.5% compared to 2024, corresponding to a pro-forma growth of 23.5%.

In the second quarter:

Concerning the **household division**, we highlight what follows:

- The **home coffee** segment continued to lead growth in the household division, posting a mid- to high-single-digit increase. In the second quarter, this performance was driven by strong sales of pump machines, boosted by recent product launches, and the continued robust performance of Nespresso products;
- The **nutrition & food preparation** segment was flat, as strong double-digit growth from air fryers and continued gains from Kenwood's kitchen machines (up for the fourth consecutive quarter) were offset by declines in smaller categories and the US nutrition market;
- Concerning the **other categories**, the Braun ironing brand again achieved double-digit growth, while the comfort category's performance was flat during the quarter.

The **professional division** delivered another quarter of remarkable growth, with revenues expanding by 25%. This performance was fueled by a significant year-over-year rebound for Eversys, which was driven by strong growth in all major markets. Additionally, La Marzocco maintained its robust positive momentum, expanding sales in both its out of home and home segments.

Operating margins

In the first half of 2025, the Group significantly expanded its margins, driven by the greater contribution of the professional division and the volume growth of the household division. The improvement was achieved despite the increase in media and communication expenses, along with a rise in logistics costs and the negative impact from US tariffs.

Both divisions confirmed excellent profitability in the first half of the year. The household generated an adjusted EBITDA of €182.1 million, representing a margin of 13.3% on revenues, while the professional contributed for €58.6 million at a margin of 26.4%.

In the second quarter:

- the **net industrial margin** stood at € 442.5 million, equal to 53.4% of revenues, compared to 51.2% in 2024, thanks to the increase in volumes, certain cost efficiencies and a better mix;
- the ***adjusted* Ebitda** was equal to € 124.4 million, 15.0% on revenues, improving by *50bps* with respect to last year. This improvement was primarily driven by higher exposure to the professional division and operating leverage from the household division's growth, which more than offset increased media investments (approx. €10M), higher logistics costs, and tariffs;
- the **Ebitda** amounted to €120.6 million, or 14.5% of revenues after €0.2 million of non-recurring charges, as well as €3.6 million of costs linked to existing share-based incentive plans, compared to €2.4 million of non-recurring items and share-based incentive plans in 2024;

- the **operating result (Ebit)** stood at € 87.7 million, corresponding to 10.6% on revenues (vs. 10.3% in 2024);
- finally, the **net income pertaining to the Group** was equal to € 59.3 million, 7.1% on revenues (7.2% in 2024). The financial expenses stood at € 1.0 million compared to the € 0.3 million of financial income in 2024.

Balance sheet and cash flow

EUR million	Jun-25	Jun-24	*Chg. 12 months*	Dec-24	*Chg. 6 months*
Net working Capital	58.0	1.6	*56.4*	(96.9)	*155.0*
NWC / Revenues	1.6%	0.0%	*1.5%*	-2.8%	*4.4%*
operating NWC	208.3	138.6	*69.7*	84.9	*123.5*
operating NWC / Revenues	5.7%	4.3%	*1.4%*	2.4%	*3.3%*
Net Cash Position	345.8	305.3	*40.5*	643.2	*(297.5)*

In June 2025, the **Group's Net Financial Position** was positive at € 345.8 million, an improvement compared to € 305.3 million in June 2024, while the Net Financial Position toward banks and other lenders stood at € 475.2 million (compared to € 408.7 million in June 2024).

With regards to cash generation, the cash flow before dividends, buybacks and acquisitions ("**Free Cash Flow before dividends, buybacks and acquisitions**") was positive for € 296.0 million in the 12 months.

In the first half, cash flow before dividends, buyback and acquisitions was negative for € 45.8 million, mainly due to the effect of the cash absorption related to the increase in inventory (absorbing € 221.1 million), due to inventory build-up in the US and the usual business' seasonality.

Operating working capital amounted to € 208.3 million, equal to 5.7% of revenues, an increase of approximately € 70 million compared to 2024 (equal to 4.3% in 2024), mainly due to the increase in inventory.

Investment spending was equal to € 42.8 million, decreasing by € 17.1 million with respect to the first half of 2024.

EUR million	6 months 2025	6 months 2024	12 months (june'24 to june'25)
Cash Flow from Operating Activities	241.7	186.1	598.2
Cash flow by changes in working capital	(187.7)	(79.3)	(164.6)
Capital Expentidures	(42.8)	(60.0)	(110.6)
Dividends and buyback	(251.7)	(104.8)	(255.5)
Cash flow from changes in the Net Equity	(57.0)	27.5	(27.1)
M&A	-	(326.8)	-
Cash Flow for the period	(297.5)	(357.3)	40.5
Free Cash Flow *(before DVD, buyback and acquisitions)*	(45.8)	74.3	296.0

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 these solid results we are upgrading our 2025 guidance, even as we continue to closely monitor the persistent geopolitical and tariffs uncertainties. We project now revenues growth between 6% and 8% and an adjusted EBITDA of €590 to €610 million for the new perimeter"

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 June 30th 2025

1. Restated Consolidated Income Statement

(€/million)	1st Half 2025	% revenues	1st Half 2024	% revenues
Revenues	**1,584.2**	**100.0%**	**1,423.7**	**100.0%**
Change	*160.5*	*11.3%*		
Materials consumed & other production costs (production services and payroll costs)	(746.9)	(47.1%)	(696.9)	(48.9%)
Net industrial margin	**837.3**	**52.9%**	**726.8**	**51.1%**
Services and other operating expenses	(431.2)	(27.2%)	(370.5)	(26.0%)
Payroll (non-production)	(165.4)	(10.4%)	(151.7)	(10.7%)
EBITDA adjusted	**240.7**	**15.2%**	**204.7**	**14.4%**
Change	*36.0*	*17.6%*		
Non-recurring income (expenses)/stock option costs	(8.2)	(0.5%)	(5.0)	(0.3%)
EBITDA	**232.5**	**14.7%**	**199.7**	**14.0%**
Amortization	(64.6)	(4.1%)	(56.0)	(3.9%)
EBIT	**167.9**	**10.6%**	**143.7**	**10.1%**
Change	*24.1*	*16.8%*		
Net financial income (expenses)	1.6	0.1%	4.4	0.3%
Profit (loss) before taxes	**169.5**	**10.7%**	**148.1**	**10.4%**
Taxes	(40.1)	(2.5%)	(33.7)	(2.4%)
Net result	**129.4**	**8.2%**	**114.4**	**8.0%**
Minority interests	12.8	0.8%	8.3	0.6%
Profit (loss) pertaining to the Group	**116.6**	**7.4%**	**106.2**	**7.5%**

2. Revenues breakdown by geography

(€/million)	2nd Quarter 2025	%	2nd Quarter 2024	%	Change	Change %	Change at constant FX rates %
Europe	490.9	59.2%	449.8	58.8%	41.0	9.1%	8.7%
Americas	152.8	18.4%	143.7	18.8%	9.1	6.3%	11.1%
Asia Pacific	134.0	16.2%	121.8	15.9%	12.2	10.0%	16.0%
MEIA (Middle East/India/Africa)	51.4	6.2%	49.6	6.5%	1.8	3.6%	8.7%
Total revenues	**829.0**	**100.0%**	**764.9**	**100.0%**	**64.1**	**8.4%**	**10.3%**

(€/million)	1st Half 2025	%	1st Half 2024	%	Change	Change %	Change at constant FX rates %
Europe	960.6	60.6%	874.2	61.5%	86.4	9.9%	9.5%
Americas	278.3	17.6%	249.4	17.5%	28.9	11.6%	13.3%
Asia Pacific	244.7	15.4%	211.3	14.8%	33.4	15.8%	18.9%
MEIA (Middle East/India/Africa)	100.6	6.4%	88.8	6.2%	11.8	13.3%	14.3%
Total revenues	**1,584.2**	**100.0%**	**1,423.7**	**100.0%**	**160.5**	**11.3%**	**11.8%**

3. Consolidated Balance Sheet

(€/million)	30.06.2025	30.06.2024	31.12.2024
- Intangible assets	1,231.2	1,298.5	1,323.3
- Property, plant and equipment	525.7	547.8	560.6
- Financial assets	12.1	11.0	10.9
- Deferred tax assets	74.0	73.7	74.2
Non-current assets	**1,843.0**	**1,931.0**	**1,969.1**
- Inventories	809.9	727.1	621.9
- Trade receivables	208.6	172.7	336.1
- Trade payables	(810.1)	(761.2)	(873.1)
- Other payables (net of receivables)	(150.3)	(137.0)	(181.8)
Net working capital	**58.0**	**1.6**	**(96.9)**
Total non-current liabilities and provisions	**(240.3)**	**(229.8)**	**(251.0)**
Net capital employed	**1,660.7**	**1,702.8**	**1,621.2**
(Net financial assets)	**(345.8)**	**(305.3)**	**(643.2)**
Total net equity	**2,006.5**	**2,008.1**	**2,264.4**
Total net debt and equity	**1,660.7**	**1,702.8**	**1,621.2**

4. Detailed Net Financial Position

(€/million)	30.06.2025	30.06.2024	31.12.2024
Cash and cash equivalents	686.1	827.8	1,019.7
Other financial receivables	191.6	170.1	178.7
Current financial debt	(187.1)	(289.2)	(186.5)
Fair value of derivatives	(34.0)	10.6	5.9
Net current financial position	**656.7**	**719.4**	**1,017.8**
Non-current financial receivables and assets	130.4	121.5	131.3
Non-current financial debt	(441.4)	(535.6)	(505.8)
Non-current net financial debt	**(311.0)**	**(414.1)**	**(374.5)**
Total net financial position	**345.8**	**305.3**	**643.2**
of which:			
- positions with banks and other financial payables	*475.2*	*408.7*	*746.1*
- lease liabilities	*(95.4)*	*(114.1)*	*(110.0)*
- other financial non-bank assets/liabilities (mainly fair value of derivatives)	*(34.0)*	*10.6*	*7.1*

5. Consolidated Cash Flow Statement

(€/million)	30.06.2025 *6 months*	30.06.2024 *6 mesi*	31.12.2024 *12 months*
Cash flow by current operations	241.7	186.1	542.6
Cash flow by changes in working capital	(187.7)	(79.3)	(56.2)
Cash flow by current operations and changes in NWC	**54.0**	**106.7**	**486.4**
Cash flow by investment activities	(42.8)	(60.0)	(127.7)
Cash flow by operating activities	**11.2**	**46.8**	**358.7**
Acquisitions	**-**	**(326.8)**	**(326.8)**
Dividends paid	(191.1)	(104.8)	(108.7)
Treasury shares purchase	(60.6)	-	-
Stock options exercise	2.5	11.7	12.7
Cash flow by other changes in net equity	(59.4)	15.8	44.7
Cash flow generated (absorbed) by changes in net equity	**(308.6)**	**(77.3)**	**(51.3)**
Cash flow for the period	**(297.5)**	**(357.3)**	**(19.4)**
Opening net financial position	643.2	662.6	662.6
Closing net financial position	**345.8**	**305.3**	**643.2**