INTERIM FINANCIAL REPORT AT 30 SEPTEMBER

2026

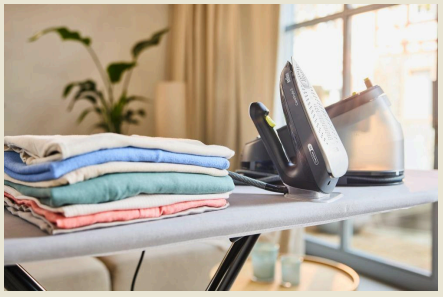
DēLonghi Group













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The Interim Financial Report at 30 September 2026 has been translated from the Italian original solely for the convenience of international readers.
The Italian version shall always prevail in case of any discrepancy or inconsistency between Italian version and its English translation.

Corporate Bodies *

Board of Directors	
Fabio de' Longhi	*Chairman and Chief Executive Officer*
Silvia de' Longhi	*Vice Chairman*
*Massimiliano Benedetti***	*Director*
*Ferruccio Borsani***	*Director*
Luisa Maria Virginia Collina	*Director*
*Christophe Olivier Cornu **	*Director*
*Cristina Finocchi Mahne **	*Director*
Carlo Garavaglia	*Director*
*Carlo Grossi **	*Director*
*Micaela Le Divelec Lemmi **	*Director*
Stefania Petruccioli	*Director*
Nicola Serafin	*Director*
Board of Statutory Auditors	
Cecilia Andreoli	*Chairman*
Alessandra Dalmonte	*Standing auditor*
Marcello Francesco Priori	*Standing auditor*
Gianluca Bolelli	*Alternate auditor*
Daniela Travella	*Alternate auditor*
External Auditors	
*PricewaterhouseCoopers S.p.A. ****	
Control, Risks, Corporate Governance and Sustainability Committee	
*Micaela Le Divelec Lemmi **	*Chairman*
*Cristina Finocchi Mahne **	
Stefania Petruccioli	
Remuneration and Appointments Committee	
*Carlo Grossi **	*Chairman*
*Ferruccio Borsani**	
Carlo Garavaglia	
Independent Committee	
*Ferruccio Borsani**	*Chairman and Lead Independent Director*
*Carlo Grossi **	
*Micaela Le Divelec Lemmi **	

* The current corporate bodies were appointed during the Shareholders' Meeting held on 30 April 2025 for the three-year period 2025-2027.

** Independent directors.

*** Assigned by the Shareholders' Meeting held on 19 April 2018 for the financial years 2019-2027.

Key performance indicators

Results

(€/million)	3rd Quarter 2026	%	3rd Quarter 2025	%	Change	Change %
Revenues	944.9	100.0%	877.2	100.0%	67.7	7.7%
of which:						
Household	*784.6*		*757.0*		*27.6*	*3.6%*
Professional	*165.2*		*121.3*		*43.9*	*36.2%*
Revenues at constant exchange rates	939.7	100.0%	875.9	100.0%	63.8	7.3%
Net industrial margin	498.0	52.7%	461.6	52.6%	36.4	7.9%
EBITDA adjusted	171.6	18.2%	148.8	17.0%	22.8	15.3%
EBITDA	165.9	17.6%	137.3	15.7%	28.7	20.9%
EBIT	133.5	14.1%	105.3	12.0%	28.1	26.7%
Net Result	98.9	10.5%	77.0	8.8%	21.9	28.5%
Net Result pertaining to the Group	84.5	8.9%	71.0	8.1%	13.5	19.0%

(€/million)	2026 9 Months	%	2025 9 Months	%	Change	Change %
Revenues	2,621.3	100.0%	2,461.4	100.0%	159.8	6.5%
of which:						
Household	*2,164.3*		*2,121.0*		*43.4*	*2.0%*
Professional	*468.0*		*343.5*		*124.6*	*36.3%*
Revenues at constant exchange rates	2,646.1	100.0%	2,456.2	100.0%	189.9	7.7%
Net industrial margin	1,390.0	53.0%	1,298.9	52.8%	91.1	7.0%
EBITDA adjusted	455.2	17.4%	389.5	15.8%	65.8	16.9%
EBITDA	445.7	17.0%	369.8	15.0%	76.0	20.5%
EBIT	351.0	13.4%	273.2	11.1%	77.9	28.5%
Net Result	267.9	10.2%	206.4	8.4%	61.5	29.8%
Net Result pertaining to the Group	225.8	8.6%	187.6	7.6%	38.2	20.4%

Statement of financial position

(€/million)	30/09/2026	30/09/2025	31/12/2025
Net operating working capital	349.6	356.4	100.8
Net operating working capital/Revenues	8.8%	9.6%	2.7%
Net working capital	146.8	182.6	(149.4)
Net capital employed	1,749.1	1,774.7	1,454.3
Net financial assets	606.0	308.7	770.0
of which:			
- net bank financial position	*680.6*	*435.7*	*861.5*
- other financial receivables/(payables)	*(74.6)*	*(127.1)*	*(91.5)*
Net equity	2,355.1	2,083.4	2,224.3

Introduction and definitions

This report contains the unaudited consolidated results at 30 September 2026.
The financial results are published in accordance to the decision of the Board of Directors that determined to continue to approve and publish the interim reports within the terms and in the manner usually adopted by the Company, on a voluntary basis and in addition to the annual and half-year financial reports as per article 154-ter, paragraph 1 and 2 of Legislative Decree n. 58/1998 ("TUF").
The adopted communication policy, until a different determination by the Board of Directors, stipulates that the content of the interim reports shall be the same published in the past and it refers, in particular, to financial year 2025.

This report contains forward - looking statements, specifically in the "Outlook" section which, by nature, have a component of risk and uncertainty as they depend on future events and developments. At the date of this report, there is a high level of uncertainty which calls for caution when making economic forecasts as the economic prospects continue to change. The actual results could, therefore, differ from the forecasted ones.

The figures at constant exchange rates are calculated excluding the effects of converting currency balances and the accounting of derivative transactions.

Performance review

During the first nine months of 2026, the De'Longhi Group demonstrated a solid development trajectory, characterized by a progressive strengthening of its main economic and financial indicators.
The increase in consolidated revenues, the improvement in margins, and cash flow generation reflect the steady progression of the business, made possible by the strong acceleration of the Professional division and the positive performance of the Household division, which closed the third quarter in continuity with the trend already seen in the second quarter.

These results reflect the effectiveness of initiatives aimed at supporting market expansion and stimulating revenue growth.
In particular, within the Household segment, the Group's expansionary dynamics were supported by the launch of new products and a renewed marketing strategy backed by greater investments, resource upskilling, and the enhancement of digital assets.
Looking at the Professional division, the growth drivers are represented by the strength of the brands, the breadth of the product portfolio—which consists of automatic and semi-automatic models—and a consolidated positioning in the high-end/premium domestic market, accompanied by an excellent ability to oversee new trends related to specialty coffee.
The recent strengthening of the ownership structure represents a key decision within this context; indeed, reflecting the strategic intent to enhance the value of the La Marzocco and Eversys business combination, on October 15th, 2026, the Group signed an agreement to acquire an additional equity interest in the professional division, increasing its controlling stake to 88.02%, for a total cash consideration of approximately € 662.5 million. For further information, please refer to the "Subsequent Events" paragraph.

The favorable trend of the period also demonstrates the Group's robustness and ability to generate value even in a context characterized by high instability and uncertainty due to geopolitical tensions and a complex macroeconomic scenario.

Third-quarter 2026 revenues amounted to € 944.9 million, up 7.7% compared to the corresponding period of the previous year (+7.3% at constant exchange rates).
Over the nine months, revenues amounting to € 2,621.3 million grew by 6.5% compared to 2025 thanks, above all, to an increase in sales volumes and despite a negative exchange rate effect due to strong currency volatility; at constant exchange rates, revenue growth was 7.7%.

In the third quarter, the Household division continued on the trajectory set in the previous three months (+3.6% at current exchange rates), further closing the slight decline seen in the first part of the year. Over the nine months, revenues amounted to € 2,164.3 million, an increase of 2.0% (+3.1% at constant exchange rates).

The Professional division confirmed its trend of robust growth with accelerating revenues of 36.2% in the third quarter, amounting to € 165.2 million (+36.5% at constant exchange rates), reaching a total of € 468.0 million (+36.3%, or +38.8% at constant exchange rates) over the nine months.

From a geographical standpoint, all commercial areas in which the Group operates showed positive results.
In Europe, continuing the first-half trend that had already recovered from the weakness of the early part of the year, revenues achieved a 5.5% growth in the nine months thanks to the results of the Household division and the strong acceleration of the Professional division.
Revenues in the Americas region recorded double-digit growth both in the third quarter (+10.0% compared to the corresponding period of 2025) and over the nine months (+11.6%), despite a negative exchange rate effect (+15.6% at constant exchange rates compared to the first nine months of 2025); the contribution of the Professional division was decisive, showing marked progress in the United States, one of its primary reference markets.
In the APA region, revenues grew by 6.6% over the nine months (+8.7% at constant exchange rates) and by 8.5% in the third quarter (+6.4% at constant exchange rates) thanks to the positive contribution of the Professional division; the Household division, which nonetheless showed growth in the third quarter, closed the nine months with revenues substantially in line with the previous year, discounting a negative exchange rate effect (+2.2% at constant exchange rates).
The MEIA region, due to a negative exchange rate effect, showed revenues over the nine months broadly in line with the corresponding period of 2025 (+0.7%, or +4.1% at constant exchange rates) despite a decisive acceleration in the third quarter (+18.3%, or 17.8% at constant exchange rates). The Professional division showed good results, while sales for the Household division were weak, having suffered more from the macroeconomic context.

Regarding business lines, growth was driven by the coffee products category, which represents approximately 70% of the business, thanks to the good performance of the professional segment, which continues to benefit from consolidated leadership in premium segments, and the positive contribution of the Household division.
In the nutrition sector, despite the positive performance of kitchen machines and the third-quarter acceleration of the hand blender category, results were affected by weak sales trends for personal blenders in the US market.
Over the nine months, the comfort segment benefited from the good results already seen in the first half in relation to sales of mobile air conditioning products, favored by a good summer season in Europe.
Finally, sales of ironing products were up, showing an acceleration in the main European countries and, particularly in the third quarter, in the MEIA area.

In response to a volatile market environment, the Group adopted cost-efficiency initiatives aimed at preserving its profitability. At the same time, there was no lack of robust investments in innovation and communication to support a renewed corporate strategy that leverages the enhancement of human resources and the acceleration of digital processes.
The Group's media and communication strategy evolved toward an integrated approach capable of guiding the consumer from first contact to purchase, and finally to long-term

loyalty, leveraging a wide range of tools. Numerous initiatives took place in both the Household and Professional divisions.

The Group showed improving margins, both in the quarter and over the nine months, despite inflationary effects caused by geopolitical tensions and conflicts that led to an increase in production and supply chain costs.
The refund of the IEEPA duties share (imposed by the United States starting in early 2025 using emergency powers provided by the International Emergency Economic Powers Act), subsequently deemed illegitimate, led to a net positive impact at the EBITDA level of € 20.1 million in the nine months (€ 4.8 million in the third quarter).

The net industrial margin amounted to € 498.0 million (52.7% of revenues) in the third quarter of 2026, an improvement in absolute terms compared to the corresponding period of 2025 (€ 461.6 million, 52.6% of revenues). Over the nine months, the net industrial margin stood at € 1,390.0 million, or 53.0% of revenues (€ 1,298.9 million, 52.8% of revenues in the first nine months of 2025).

Adjusted EBITDA, amounting to € 171.6 million in the third quarter of 2026, increased compared to 2025 (€ 148.8 million), with an incidence on revenues rising from 17.0% to 18.2%.
Over the nine months, it equaled € 455.2 million (17.4% of revenues), an improvement compared to the 2025 figure (€ 389.5 million, 15.8% of revenues).

The net result for the first nine months of 2026 stood at € 267.9 million (€ 206.4 million in the corresponding period of 2025).
After recognizing € 42.0 million pertaining to non-controlling interests, the net result attributable to the Group was € 225.8 million, 8.6% of revenues (€ 187.6 million, 7.6% of revenues in the first nine months of 2025).

Net operating working capital was € 349.6 million, or 8.8% in terms of turnover on revenues, an improvement compared to 30 September 2025 (€ 356.4 million, 9.6% of revenues), with trade receivables affected by the complexity of some reference markets, inventories supporting the business, and suppliers influenced by procurement timelines; compared to 31 December 2025 (€ 100.8 million, 2.7% of revenues), however, it was affected by the traditional seasonality of the business. Net working capital at 30 September 2026, amounted to € 146.8 million (€ 182.6 million at 30 September 2025; negative for € 149.4 million at 31 December 2025).

The net bank financial position was positive for € 680.6 million (€ 435.7 million at 30 September 2025; € 861.5 million at 31 December 2025).

Net operating cash flow, influenced by business seasonality, was positive for € 8.9 million in the first nine months of 2026 (negative for € 31.7 million in the corresponding period of 2025) thanks to working capital performance and cash flows generated by current operations from both divisions, driven in particular by the solid performance of the Professional division.

The rolling twelve-month net operating cash flow at 30 September 2026, was positive for € 484.0 million (an improvement compared to a positive flow of € 304.8 million for the twelve months ended 30 September 2025).

Group results

The reclassified De' Longhi Group consolidated income statement is summarized as follow:

(€/million)	2026 9 Months	% revenues	2025 9 Months	% revenues
Revenues	**2,621.3**	**100.0%**	**2,461.4**	**100.0%**
Change	*6.5%*			
Materials consumed & other production costs (production services and payroll costs)	(1,231.3)	(47.0%)	(1,162.5)	(47.2%)
Net industrial margin	**1,390.0**	**53.0%**	**1,298.9**	**52.8%**
Services and other operating expenses	(690.9)	(26.4%)	(667.0)	(27.1%)
Payroll (non-production)	(243.9)	(9.3%)	(242.4)	(9.8%)
EBITDA adjusted	**455.2**	**17.4%**	**389.5**	**15.8%**
Change	*16.9%*			
Non-recurring expenses/share-based plan	(9.5)	(0.4%)	(19.7)	(0.8%)
EBITDA	**445.7**	**17.0%**	**369.8**	**15.0%**
Amortization	(94.7)	(3.6%)	(96.6)	(3.9%)
EBIT	**351.0**	**13.4%**	**273.2**	**11.1%**
Change	*28.5%*			
Net financial income (expenses)	3.0	0.1%	(3.6)	(0.1%)
Profit (loss) before taxes	**354.1**	**13.5%**	**269.6**	**11.0%**
Taxes	(86.2)	(3.3%)	(63.2)	(2.6%)
Net Result	**267.9**	**10.2%**	**206.4**	**8.4%**
Minority interests	42.0	1.6%	18.8	0.8%
Net Result pertaining to the Group	**225.8**	**8.6%**	**187.6**	**7.6%**

Revenues

Third-quarter 2026 revenues amounted to € 944.9 million, up 7.7% compared to the corresponding period of 2025 (+7.3% at constant exchange rates). The good performance in the third quarter allowed the nine months to close with revenues amounting to € 2,621.3 million, an expansion of 6.5% compared to 2025, despite an unfavorable exchange rate effect, thanks primarily to an increase in sales volumes.

The nine-month revenue trend for the two divisions is summarized below:

(€/million)	3rd Quarter 2026	3rd Quarter 2025	Change	Change %	Change % at constant FX rates
Household	784.6	757.0	27.6	3.6%	3.1%
Professional	165.2	121.3	43.9	36.2%	36.5%

(€/million)	2026 9 Months	2025 9 Months	Change	Change %	Change % at constant FX rates
Household	2,164.3	2,121.0	43.4	2.0%	3.1%
Professional	468.0	343.5	124.6	36.3%	38.8%

In the third quarter, the Household division posted revenues of € 784.6 million, an increase of 3.6% over 2025 (+3.1% at constant exchange rates).
Over the nine months, revenues amounted to € 2,164.3 million, up 2.0% compared to the corresponding period of 2025 (+3.1% at constant exchange rates).
The positive performances were driven by the continuous expansion of the product portfolio. This development was supported by the launch, across all the Group's brands, of new models capable of combining technological innovation, refined design, and environmental sustainability.

Driven by the solid results of La Marzocco and Eversys, the Professional division consolidated its expansion trajectory. In the third quarter, revenues stood at € 165.2 million, marking an increase of 36.2% (+36.5% at constant exchange rates).
Over the nine months, turnover reached € 468.0 million, recording an expansion of 36.3% (+38.8% at constant exchange rates), supported by robust and widespread growth in the main geographical areas.

Market and business lines

The performance of the commercial areas in which the Group operates (Europe, Americas, Asia Pacific and MEIA) is summarized below:

(€/million)	3rd Quarter 2026	%	3rd Quarter 2025	%	Change	Change %	Change % at constant FX rates
Europe	549.1	58.1%	520.0	59.3%	29.1	5.6%	5.7%
Americas	190.7	20.2%	173.4	19.8%	17.3	10.0%	9.2%
Asia Pacific	137.1	14.5%	126.3	14.3%	10.8	8.5%	6.4%
MEIA	68.1	7.2%	57.5	6.6%	10.6	18.3%	17.8%
	944.9	**100.0%**	**877.2**	**100.0%**	**67.7**	**7.7%**	**7.3%**

(€/million)	2026 9 Months	%	2025 9 Months	%	Change	Change %	Change % at constant FX rates
Europe	1,562.2	59.6%	1,480.6	60.2%	81.6	5.5%	5.5%
Americas	504.9	19.2%	452.4	18.4%	52.6	11.6%	15.6%
Asia Pacific	394.9	15.1%	370.4	15.0%	24.5	6.6%	8.7%
MEIA	159.3	6.1%	158.1	6.4%	1.2	0.7%	4.1%
	2,621.3	**100.0%**	**2,461.4**	**100.0%**	**159.8**	**6.5%**	**7.7%**

In **Europe**, third-quarter revenues amounted to € 549.1 million, an increase of 5.6% compared to the corresponding period of 2025; over the nine months, they amounted to € 1,562.2 million (+5.5% over 2025).
With regard to the Household division, despite a persisting complex market situation in some areas, revenues showed a positive trend.
The coffee machine segment continued its growth trend thanks to the contribution of fully automatic models and Nespresso platform products.
In the nutrition sector, growth was mainly attributable to the good performance of kitchen machines, coupled with the positive results of the Braun-branded hand blender family and the effects of the launch of the new Nutribullet-branded ice cream maker.
Ironing products showed growth both in the third quarter and over the nine months.
The mobile air conditioning segment benefited from a particularly favorable summer season that peaked in June; the positive results were made possible by business support actions to ensure the timely availability of products on the markets.
Performance was good in almost all the main countries, notably France, the Benelux, Switzerland, the Iberian Peninsula, Poland, and the Scandinavian Peninsula.
The Professional division continued its trend of strong acceleration.
Eversys continued its expansion in Great Britain, Ireland, and in countries with an indirect presence thanks to sales to several major commercial chains.

With regard to La Marzocco, growth involved Germany, which was confirmed as the primary European reference market thanks, above all, to the "home" line, as well as Spain, France, and Great Britain.

In the **Americas** region, third-quarter revenues amounted to € 190.7 million, up 10.0% at current exchange rates compared to the corresponding period of the previous year (+9.2% at constant exchange rates). Over the nine months, revenues amounted to € 504.9 million, progressing by 15.6% at constant exchange rates (+11.6% at current exchange rates).
Within the Household segment, growth primarily concerned the coffee products category, which was confirmed as the main driver, thanks above all to sales of fully automatic machines.
In the United States, despite an uncertain and complex context, the coffee segment recorded a positive trend; overall, however, results, although good, were influenced by a contraction in the Nutribullet-branded personal blender category.
As for the Professional division, both La Marzocco and Eversys showed significant revenue growth despite tariff policies.

In the **Asia Pacific** region, third-quarter revenues amounted to € 137.1 million, an increase of 8.5% (+6.4% at constant exchange rates). Over the nine months, revenues amounted to € 394.9 million, up 6.6% (+8.7% at constant exchange rates) thanks to the contribution of all main countries.
With reference to the Household division, particularly in Australia and Japan, the good results for coffee products continued, especially for fully automatic machines.
In the Professional segment, the main markets showed expanding revenues over the nine months, with Australia and Korea at the forefront—the former mainly due to the expansion of sales in both La Marzocco's "Bar" and "Home" lines, the latter primarily due to commercial agreements with several chains by Eversys.
Sales in Greater China, while remaining on a positive trajectory over the nine months thanks primarily to the contribution of the Professional division, suffered in comparative terms from the excellent results recorded in 2025, which were also stimulated by government policies supporting consumption.

In the **MEIA** region, revenues amounted to € 68.1 million in the third quarter (+18.3% at current exchange rates, +17.8% at constant exchange rates), while over the nine months they stood at € 159.3 million, substantially in line with the figure of the corresponding comparison period, suffering from a significant exchange rate impact (+4.1% at constant exchange rates, +0.7% at current exchange rates).
Both divisions, albeit with different dynamics, suffered from the effects of the context impacted by the conflict; the Professional division, however, achieved growth thanks to sales in its main markets.

In terms of product lines, expansion was driven by the coffee products segment, which accounts for about 70% of the Group's business.
This positive trend fits within a cross-cutting strategic vision between the two divisions, based on the penetration and exploration of new markets, the drive towards premiumization, and coordinated actions—on the one hand, for expansion in the

professional coffee segment and, on the other, for the development of home coffee ecosystems and accessories.
With reference to the Household division, the coffee products category showed a positive performance; in particular, sales of fully automatic models showed continuous progression starting from the second quarter, making it possible to fully recover from a weak January caused by high trade inventory levels. The pump machine family and the accessories category showed good results.
In the nutrition sector, note the continuation of the positive trend in the kitchen machines category and the good results of the Braun-branded hand blender category. Conversely, sales of personal blenders showed a contraction, mainly suffering from market weakness in the United States. Finally, positive results were recorded in relation to the launch of a new Nutribullet-branded ice cream maker.
Over the nine months, the comfort segment achieved significant growth, substantially attributable to the first-half results, which saw an acceleration of air conditioning product sales in Europe following particularly favorable weather conditions.
Finally, the home care and ironing products category closed the nine months with growing revenues, thanks mainly to the contribution of the ironing products family, which showed good performance in the main European countries and, particularly in the third quarter, in the MEIA area.

The Professional division, which can count on the strength of its brands and the versatility of its product portfolio, achieved strong revenue growth.
La Marzocco, which maintains its leadership in the premium segments with both the "Bar" line and in the "Home" category thanks to its ability to meet consumer needs and intercept new trends in specialty coffee, showed, in particular, a solid expansion in the United States—which represents its primary reference market—in Australia, and in the main European countries.
Eversys, which provides highly technological solutions, continued its expansion in markets with a direct presence (the United States, Great Britain, and Ireland), in the Asia Pacific region, in Greater China, and in Europe, thanks to significant orders received from major chains and coffee shops.
Furthermore, it should be noted that as part of its growth strategy, Eversys continued to strengthen its direct presence in Europe through the acquisition of its Dutch distributor. The transaction, which qualifies as a business combination, took place on 19 March 2026. The balance sheet values of the newly acquired company were included in the scope of consolidation starting 31 March 2026, and the transaction consideration was provisionally allocated to the acquired assets and liabilities, pending definitive information that will allow for the finalization of the values. The final allocation of the purchase price will be determined within twelve months of the acquisition. The income statement figures were consolidated starting from 1 April 2026.

Profitability

Despite a complex environment characterized by persistent inflationary dynamics and higher production and supply chain costs linked to ongoing conflicts, the Group's margins expanded both in the third quarter and over the nine months.

The net industrial margin for the third quarter of 2026, amounting to € 498.0 million, improved compared to the corresponding period of 2025 (€ 461.6 million), remaining substantially in line in terms of incidence on revenues at 52.7%.
Over the nine months, the net industrial margin amounted to € 1,390.0 million (53.0% of revenues), an improvement compared to the 2025 figure (€ 1,298.9 million, or 52.8% of revenues) thanks to higher sales volumes, a positive mix effect, and improved efficiency in production costs.

Adjusted EBITDA for the third quarter was € 171.6 million (18.2% of revenues), up from € 148.8 million (17.0% of revenues) in the corresponding period of 2025.
Over the nine months, adjusted EBITDA showed an improvement both in value and in terms of incidence on revenues compared to 2025, rising from € 389.5 million (15.8% of revenues) to € 455.2 million (17.4% of revenues).
As part of the renewed communication strategy, costs for communication activities and promotional initiatives increased.
Adjusted EBITDA benefited from a net positive impact (€ 20.1 million in the nine months, € 4.8 million in the third quarter of 2026) resulting from the refund of the IEEPA duties share (imposed by the United States starting in the early months of 2025 using emergency powers provided by the International Emergency Economic Powers Act), subsequently deemed illegitimate.

Over the nine months, certain non-recurring components were isolated, mainly in relation to corporate reorganizations, as well as costs associated with staff incentive plans, totaling € 9.5 million (€ 19.7 million in the first nine months of 2025).

In the third quarter of 2026, EBITDA amounted to € 165.9 million, or 17.6% of revenues (€ 137.3 million, 15.7% of revenues, in the corresponding period of 2025).
After recognizing amortization and depreciation of € 32.5 million (€ 32.0 million in 2025), the operating result was € 133.5 million (14.1% of revenues), an increase compared to the corresponding period of 2025 (€ 105.3 million, 12.0% of revenues).
Nine-month EBITDA, equal to € 445.7 million (17.0% of revenues), improved compared to € 369.8 million (15.0% of revenues) in 2025.
Amortization and depreciation for the nine months of 2026 amounted to € 94.7 million (Euro 96.6 million in 2025), and the operating result was € 351.0 million (13.4% of revenues), an improvement compared to € 273.2 million (11.1% of revenues) in the corresponding period of 2025.

In the first nine months of 2026, the Group realized financial income of € 3.0 million, compared with financial expenses of € 3.6 million recorded in the corresponding period of 2025, showing an improvement, particularly in terms of currency management.

Net of taxes amounting to € 86.2 million (€ 63.2 million in 2025), the net result for the nine months of 2026 stood at € 267.9 million (€ 206.4 million in the corresponding period of 2025), of which € 42.0 million pertained to non-controlling interests (€ 18.8 million in 2025). The net profit attributable to the Group amounted to € 225.8 million (€ 187.6 million in the first nine months of 2025).

Review of the statement of financial position

The reclassified consolidated statement of financial position is presented below:

(€/million)	30/09/2026	30/09/2025	31/12/2025
- Intangible assets	1,236.8	1,226.4	1,223.8
- Property, plant and equipment	518.4	523.6	523.1
- Financial assets	12.2	12.0	10.6
- Deferred tax assets	86.5	81.1	83.6
Non-current assets	**1,853.9**	**1,843.2**	**1,841.1**
- Inventories	928.0	875.2	606.0
- Trade receivables	299.3	248.0	351.6
- Trade payables	(877.8)	(766.7)	(856.7)
- Other payables (net of receivables)	(202.8)	(173.8)	(250.2)
Net working capital	**146.8**	**182.6**	**(149.4)**
Total non-current liabilities and provisions	**(251.6)**	**(251.1)**	**(237.5)**
Net capital employed	**1,749.1**	**1,774.7**	**1,454.3**
(Net financial assets)	**(606.0)**	**(308.7)**	**(770.0)**
- Group portion of net equity	2,116.3	1,888.1	2,026.5
- Minority interests	238.8	195.3	197.8
Total net equity	**2,355.1**	**2,083.4**	**2,224.3**
Total net debt and equity	**1,749.1**	**1,774.7**	**1,454.3**

At 30 September 2026, net operating working capital amounted to € 349.6 million, or 8.8% in terms of turnover on revenues, an improvement compared to 30 September 2025 (€ 356.4 million, 9.6% of revenues). Trade receivables were influenced by the complexity of some reference markets. Inventories increased to ensure stock to support the business. Trade payables were influenced by procurement timelines.
Compared to 31 December 2025 (€ 100.8 million, 2.7% of revenues), net operating working capital was instead affected by the traditional seasonality of the business.

Net working capital at 30 September 2026, amounted to € 146.8 million (€ 182.6 million at 30 September 2025; negative for € 149.4 million at 31 December 2025).

Details of the net financial position are shown below:

(€/million)	30/09/2026	30/09/2025	31/12/2025
Cash and cash equivalents	910.0	625.6	998.4
Other financial receivables	185.8	226.8	238.1
Current financial debt	(289.3)	(142.8)	(98.7)
Fair value of derivatives	19.9	(31.1)	2.4
Net current financial position	**826.4**	**678.5**	**1,140.2**
Non-current financial receivables and assets	0.4	70.8	60.3
Non-current financial debt	(220.8)	(440.6)	(430.6)
Non-current net financial debt	**(220.4)**	**(369.8)**	**(370.2)**
Net financial assets	**606.0**	**308.7**	**770.0**
of which:			
- positions with banks and other financial payables	*680.6*	*435.7*	*861.5*
- lease liabilities	*(92.2)*	*(96.0)*	*(94.0)*
- other financial non-bank assets/liabilities (mainly fair value of derivatives)	*17.6*	*(31.1)*	*2.4*

At 30 September 2026, the net financial position was positive for € 606.0 million (€ 308.7 million at 30 September 2025; € 770.0 million at 31 December 2025).

Net of certain specific financial components, primarily including the fair value measurement of derivatives, lease liabilities, and payables for the acquisition of equity investments, the net "bank" financial position was positive for € 680.6 million (€ 435.7 million at 30 September 2025; € 861.5 million at 31 December 2025).

The statement of cash flows is presented on a condensed basis as follows:

(€/million)	30/09/2026 9 Months	30/09/2025 9 Months	31/12/2025 12 Months
Cash flow by current operations	466.3	389.1	628.7
Cash flow by changes in working capital	(381.7)	(349.7)	(84.5)
Cash flow by current operations and changes in NWC	**84.6**	**39.4**	**544.2**
Cash flow by investment activities	(75.7)	(71.1)	(100.8)
Cash flow by operating activities	**8.9**	**(31.7)**	**443.4**
Acquisitions	**(5.4)**	**-**	**-**
Dividends paid	(129.0)	(191.8)	(196.5)
Cash flow by treasury shares purchase	(54.5)	(60.6)	(60.6)
Stock options exercise	0.3	2.5	5.0
Cash flow by other changes in net equity	15.7	(52.9)	(64.5)
Cash flow generated (absorbed) by changes in net equity	**(167.6)**	**(302.9)**	**(316.6)**
Cash flow for the period	**(164.0)**	**(334.6)**	**126.8**
Opening net financial position	770.0	643.2	643.2
Closing net financial position	**606.0**	**308.7**	**770.0**

Net operating cash flow, positive for € 8.9 million in the first nine months of 2026 (negative for € 31.7 million in the corresponding period of 2025), benefited from cash flows generated by current operations from both divisions, in particular, given the solid performance of the Professional division. The working capital trend, especially for the Household division, is influenced by the usual seasonality of the business. Furthermore, net operating cash flow was affected by the payment of compensation related to long-term staff incentive plans and the collection of refunds for IEEPA duties.

Net investments amounted to € 75.7 million (€ 71.1 million in the first nine months of 2025) and were allocated to commercial spaces in the United States and other reference countries, as well as industrial interventions for the enhancement of production lines.

The cash flow related to acquisitions, amounting to € 5.4 million, refers to the total consideration, including the estimated variable component, net of the net financial assets acquired, for the business combination of the Dutch distributor by Eversys, as part of the strategy to strengthen its direct presence in Europe.

The financial cash flow for the period, after the distribution of dividends of € 129.0 million and the purchase of treasury shares for € 54.5 million, was negative for € 164.0 million in the first nine months of 2026 (negative for € 334.6 million in the first nine months of 2025).

The consolidated statement of changes in equity is presented below:

(€/million)	2026 9 Months	2025 9 Months
Net Result	267.9	206.4
Other components of the comprehensive income:	39.3	(144.3)
Comprehensive income	**307.2**	**62.1**
Attributable to:		
- Group	*264.1*	*49.3*
- Minority interest	*43.1*	*12.8*

The main changes in net equity with reference to the consolidated figures are summarised as follows:

(€/million)	Group portion of net equity	Minority interests	Total net equity
Balance at 31 December 2024	**2,076.7**	**187.7**	**2,264.4**
Fair value and exercise of stock option	9.3	-	9.3
Treasury shares purchase	(60.6)	-	(60.6)
Dividends paid	(186.7)	(5.1)	(191.8)
Comprehensive income	49.3	12.8	62.1
Balance at 30 September 2025	**1,888.1**	**195.3**	**2,083.4**

(€/million)	Group portion of net equity	Minority interests	Total net equity
Balance at 31 December 2025	**2,026.5**	**197.8**	**2,224.3**
Fair value and exercise of stock option	7.1	-	7.1
Treasury shares purchase	(54.5)	-	(54.5)
Dividends paid	(126.8)	(2.1)	(129.0)
Comprehensive income	264.1	43.1	307.2
Balance at 30 September 2026	**2,116.3**	**238.8**	**2,355.1**

Alternative performance indicators

In addition to the information required by IFRS, this document presents other financial measures which provide further analysis of the Group's performance. These indicators must not be treated as alternatives to those required by IFRS.

More in detail, the non-GAAP measures used include:
- Net industrial margin and EBITDA: the Group uses these measures as financial targets in internal presentations (business plans) and in external presentations (to analysts and investors), since they are a useful way of measuring operating performance by the Group and its individual divisions besides EBIT.
Net industrial margin is calculated as total revenues minus the cost of materials consumed and of production-related services and payroll.
EBITDA is an intermediate measure that derives from EBIT after adding back depreciation, amortization and impairment of property, plant and equipment and intangible assets. EBITDA is also presented net of non-recurring items, which are reported separately on the face of the income statement.
- Net working capital: this measure is the sum of inventories, trade receivables, current tax assets and other receivables, minus trade payables, tax liabilities and other payables.
- Net operating working capital: this measure is the sum of inventories and trade receivables, minus trade payables.
- Net capital employed: this measure is the sum of net working capital, intangible assets, property, plant and equipment, equity investments, other non-current receivables, and deferred tax assets, minus deferred tax liabilities, employee severance indemnity and provisions for contingencies and other charges.
- Net financial position: this measure is defined as financial liabilities net of cash and cash equivalents, and other financial receivables; the position with banks, net of non-banking items, is also reported.

The figures contained in this report, including some of the percentages, have been rounded relative to their full euro amount. As a result, some of the totals in the tables may differ from the sum of the individual amounts presented.

Other information

Pursuant to Art. 3 of Consob Resolution n. 18079 of 20 January 2012, the Board of Directors resolved to exercise the opt-out clause provided under Art. 70, paragraph 8 and Art. 71, paragraph 1-bis of Consob Regulation n. 11971/99 which grants the option to waive the mandatory publication of informational documents relating to significant mergers, spin-offs, capital increases through in-kind transfers, acquisitions and disposals.

Treasury shares

On 30 April 2025, following the revocation of the prior resolution, the Shareholders' Meeting resolved to renew the authorization to purchase and dispose of treasury shares. This authorization was granted for a maximum of 14.5 million ordinary shares, ensuring the total does not exceed one-fifth of the share capital, inclusive of any shares held by the Parent Company and its subsidiaries.
In accordance with applicable laws, the authorization was valid for a maximum period of 18 months (expiring on 30 October 2026).
During the Shareholders' Meeting held on 23 April 2026, the authorization to purchase and dispose of treasury shares was subsequently renewed under the same terms for an additional 18-month period (until 23 October 2027).

Effective 13 April 2026, the Group initiated a treasury share purchase program (share buyback) under the terms authorized by the aforementioned Shareholders' Meetings, which remains ongoing as of the date of this document.
The program is designed to invest in the Parent Company's shares in the best interests of the Company and all its Shareholders, as current stock market trends and the volume of available liquidity make this operation economically advantageous.
The share buyback has a maximum duration of 6 months and a total value of approximately € 60 million, remaining within the maximum share limit established by the shareholders' resolution, subject to any early termination.
To execute the program, De'Longhi S.p.A. has entered into an agreement with an intermediary who operates with full independence, strictly adhering to the contractually defined parameters and criteria, as well as all applicable regulations and the provisions of the aforementioned Shareholders' Meetings.

During the first nine months of 2026, as part of the share buyback plan, the Group purchased 1,463,003 shares through the parent company De'Longhi S.p.A. for a total value of € 54.5 million.
In the same period, 15,000 treasury shares were used to cover the exercise of an equal number of options in relation to the share incentive plan named the "2020-2027 Stock Option Plan".
At 30 September 2026, treasury shares held in portfolio amounted to 3,219,516 for a total value of € 108.1 million.

Subsequent events

On 15 October 2026, an agreement was signed for the purchase of the entire stake held by the shareholder DLI Limited in the professional division.
Following this transaction, the Group has increased its controlling stake to 88.02%, up from 61.56%. The remaining 11.98% stake will continue to be held by the remaining minority shareholders, who retain their existing rights, in particular the exit rights agreed upon in prior agreements.
The strategic investment in the business combination between La Marzocco and Eversys aims to strengthen the market leadership position in the professional coffee world by creating an additional growth engine.
The increase in the shareholding allows for a further increase in the professional division's contribution to the Group's net profit, as well as the simplification of the current shareholding structure, thus making it possible to consolidate the growth strategy and strengthen the Group's presence in the professional sector.
By virtue of the control relationship between DLI Limited and De'Longhi S.p.A., the transaction qualifies as a related party transaction of "greater importance".
In light of this, in accordance with the provisions of the law and the related party regulations, the Board of Directors, having previously received the favourable opinion issued by the Independent Directors Committee, unanimously approved the transaction, with the sole abstention of Chairman Fabio de' Longhi and Vice-Chairman Silvia de' Longhi.
The purchase of the equity interest involved a total cash consideration of approximately € 662.5 million, payable in a single installment on October 16th 2026.
The payment of the consideration was funded through a combination of own cash reserves and dedicated debt facilities, taking the opportunity to optimize the debt profile and ensure greater financial flexibility over the medium term.

Other than what is stated above, there are no significant events subsequent to the end of the period.

Outlook

In light of the solid results achieved in the first nine months, the Group confirms revenue growth and once again upgrades its full-year adjusted EBITDA guidance.

Treviso, 11 November 2026

For the Board of Directors
President and Chief Executive Officer

Fabio de'Longhi

Declaration by the Officer Responsible for Preparing the Company's Financial Report

Pursuant to art. 154-bis para. 2 of TUF, Stefano Biella, Officer Responsible for Preparing the Company's Financial Report, declares that the accounting information contained in the present interim financial report corresponds to the underlying documentary and accounting records.

Treviso, 11 November 2026

Officer Responsible for Preparing
the Company's Financial Report

Stefano Biella

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This report is available on the corporate website:
www.delonghigroup.com

De' Longhi S.p.A.
Registered office: Via L. Seitz, 47 – 31100 Treviso
Share capital: EUR 226.942.106 (subscribed and paid-in)
Tax ID and Company Register no.: 11570840154
Treviso Chamber of Commerce no.: 224758
VAT no.: 03162730265