

# INTERIM FINANCIAL REPORT AT 30 SEPTEMBER 2025



**DēLonghi Group**

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## 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 member   |
| MARCELLO FRANCESCO PRIORI | Standing member   |
| 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 of 19 April 2018 for the financial years 2019-2027.

## KEY PERFORMANCE INDICATORS

### Results

| (€/million)                                | 3rd Quarter<br>2025 | %      | 3rd Quarter<br>2024 | %      | Change | Change % |
|--------------------------------------------|---------------------|--------|---------------------|--------|--------|----------|
| Revenues                                   | 877.2               | 100.0% | 805.5               | 100.0% | 71.7   | 8.9%     |
| <i>Revenues at constant exchange rates</i> | 897.9               | 100.0% | 805.5               | 100.0% | 92.4   | 11.5%    |
| Net industrial margin                      | 461.6               | 52.6%  | 415.8               | 51.6%  | 45.7   | 11.0%    |
| EBITDA adjusted                            | 148.8               | 17.0%  | 131.1               | 16.3%  | 17.6   | 13.4%    |
| EBITDA                                     | 137.3               | 15.7%  | 126.0               | 15.6%  | 11.3   | 8.9%     |
| EBIT                                       | 105.3               | 12.0%  | 97.0                | 12.0%  | 8.3    | 8.5%     |
| Profit (loss) pertaining to the Group      | 71.0                | 8.1%   | 67.6                | 8.4%   | 3.4    | 5.0%     |

| (€/million)                                | 2025<br>9 months | %      | 2024<br>9 months | %      | Change | Change % |
|--------------------------------------------|------------------|--------|------------------|--------|--------|----------|
| Revenues                                   | 2,461.4          | 100.0% | 2,229.2          | 100.0% | 232.2  | 10.4%    |
| <i>Revenues at constant exchange rates</i> | 2,487.0          | 100.0% | 2,226.5          | 100.0% | 260.5  | 11.7%    |
| Net industrial margin                      | 1,298.9          | 52.8%  | 1,142.7          | 51.3%  | 156.2  | 13.7%    |
| EBITDA adjusted                            | 389.5            | 15.8%  | 335.8            | 15.1%  | 53.6   | 16.0%    |
| EBITDA                                     | 369.8            | 15.0%  | 325.7            | 14.6%  | 44.0   | 13.5%    |
| EBIT                                       | 273.2            | 11.1%  | 240.8            | 10.8%  | 32.4   | 13.5%    |
| Profit (loss) pertaining to the Group      | 187.6            | 7.6%   | 173.8            | 7.8%   | 13.8   | 8.0%     |

**Statement of financial position**

| (€/million)                              | 30.09.2025 | 30.09.2024 | 31.12.2024 |
|------------------------------------------|------------|------------|------------|
| Net working capital                      | 182.6      | 103.2      | (96.9)     |
| Net operating working capital            | 356.4      | 252.9      | 84.9       |
| Net operating working capital/Revenues   | 9.6%       | 7.6%       | 2.4%       |
| Net capital employed                     | 1,774.7    | 1,770.6    | 1,621.2    |
| Net financial assets                     | 308.7      | 266.1      | 643.2      |
| of which:                                |            |            |            |
| - net bank financial position            | 435.7      | 378.8      | 746.1      |
| - other financial receivables/(payables) | (127.1)    | (112.8)    | (102.9)    |
| Net equity                               | 2,083.4    | 2,036.7    | 2,264.4    |

**Introduction and definitions**

This report contains the unaudited consolidated results at 30 September 2025.

The financial results as of 30 September 2025 are published in accordance with 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 2024.

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.

Unless otherwise specified, the values and comments in this document refer to the De' Longhi Group in its current configuration, which includes the La Marzocco Group, whose aggregation became effective as of March 1, 2024. Some analyses, particularly in comparative terms, may be affected by the change in the consolidation area, which resulted, for the nine months of 2024, in a partial contribution from La Marzocco.

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

## PERFORMANCE REVIEW

The first nine months of 2025 ended for the De'Longhi Group with positive results, achieved in a macroeconomic context characterized by uncertainty, complex market dynamics and high currency volatility.

The global economy was affected by the uncertain macroeconomic scenario.

The Group, however, leveraging its product excellence, the agility of its supply chain, its industrial know-how and its global presence, confirmed the solidity of its strategy, demonstrating the resilience of its business model and the strong reaction ability of its structure in facing complexity.

Revenues in the third quarter of 2025 amounted to €877.2 million, an increase of 8.9% with respect to the same period of 2024, despite a significant negative exchange rate effect (+11.5% at constant exchange rates).

The Household division recorded revenues of €757.0 million, an increase of 5.1% compared to the third quarter of 2024.

The Professional division saw a decisive acceleration in revenues, increasing by over 40% compared to the same period of 2024, to € 121.3 million.

In the nine months, revenues amounted to €2,461.4 million, accelerating by 10.4% compared to €2,229.2 million in the corresponding period of 2024 (+11.7% at constant exchange rates). This performance was driven by good growth in the Household business, further strengthened by the acceleration of the Professional division.

The Household division, in fact, posted revenues of €2,121.0 million, an increase of 6.0% compared to the nine months of 2024.

The Professional division contributed revenues of €343.5 million, showing growth of 48.7% compared to the corresponding period of 2024, which, however, was affected by the partial consolidation of the La Marzocco Group. On a pro-forma basis, revenues for the first nine months of 2025 showed an increase of 29.2%.

Geographically, all commercial areas in which the Group operates reported growth, both in the nine months and in the third quarter, despite a negative exchange effect that penalized all major non-European countries, thanks also to the full contribution of the La Marzocco Group.

Europe recorded revenues of €520.0 million in the third quarter and €1,480.6 million in the nine months, an increase of 9.3% and 9.7%, respectively, compared to the corresponding comparison periods.

In America, in an uncertain macroeconomic context, revenues amounted to €174.1 million in the third quarter of 2025, progressing by 2.1% compared to 2024 (+8.2% at constant exchange rates), and €452.4 million in the nine months, an increase of 7.8% compared to 2024 (+11.2% at constant exchange rates).

The Asia Pacific area achieved revenues of €125.6 million in the third quarter, growing by 13.6% compared to the corresponding period of 2024 (+20.2% at constant exchange rates). Revenues in the nine months rose by 15.1% (+19.3% at constant exchange rates) to €370.4 million.

Lastly, the MEIA countries, despite geopolitical tensions in the region, closed the third quarter with revenues of €57.5 million, an increase of 17.6% compared to the corresponding period of 2024 (+24.8% at constant exchange rates); in the nine months, revenues amounted to €158.1 million, growing by 14.8% compared to 2024 (+18.0% at constant exchange rates).

With reference to business lines, overall growth was supported by the coffee products category, which recorded a positive performance, showing significant advancement in both the Household sector and the Professional division.

The food preparation and cooking products segment, despite the positive trend of specific product families, particularly kitchen machines and air fryers, recorded a contraction due mainly to the weak sales performance of personal blenders and handblenders.

Finally, the Comfort segment and the ironing products segment achieved positive results in the nine months.

In terms of margins, the Group benefited, in addition to the increase in volumes, from a positive mix effect, countering the pressure on operating costs, particularly for transport and logistics services, and the impact of US tariff policy. Investments in advertising and promotional activities continued in order to support the performance of the Group's brands; in September, the third phase of the "Perfetto" global communication campaign was launched, designed to achieve the wider consumer coverage across all traditional, digital, and social channels.

Adjusted EBITDA amounted to €389.5 million (15.8% of revenues) in the first nine months of 2025, higher both numerically and as a percentage of revenues compared to the same period of 2024 (€335.8 million or 15.1% of revenues).

After recognizing €18.8 million related to profits attributable to minority shareholders who entered the corporate structure with the Eversys/La Marzocco business combination, the Group's net result was €187.6 million, 7.6% of revenues (€173.8 million, 7.8% of revenues in the nine months of 2024).

The trend in the net operating working capital, which is affected by the seasonality of the business with values peaking at 30 September compared to year-end levels, was impacted by different supply chain dynamics and the anticipation of procurement in the early months of the year to counter US tariff policies. Net operating working capital amounted to €356.4 million (9.6% of revenues), compared to €252.9 million (7.6% of revenues) at 30 September 2024, and €84.9 million at 31 December 2024 (2.4% of revenues).

The net bank financial position was €435.7 million at 30 September 2025 (€378.8 million at 30 September 2024 and €746.1 million at 31 December 2024).

Net operating cash flow was negative for €31.7 million in the nine-month period (positive for €22.2 million in the same period of 2024), impacted by working capital absorption due mainly to the trend in trade payables, which was affected by the aforementioned anticipation of purchases.

Total cash flow was negative for €334.6 million in the first nine months of 2025 and reflects the payment of dividends for €191.8 million and the purchase of treasury shares for €60.6 million.



## Group results

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

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



## Revenues

In the third quarter of 2025, consolidated revenues amounted to €877.2 million, an increase of 8.9% with respect to the same period of the previous year. The quarterly performance was impacted by a significant negative exchange effect, resulting from high currency volatility, which affected revenues by approximately 2.6 percentage points, impacting all the major geographical areas in which the Group operates. Net of this impact, growth at constant exchange rates reached 11.5%.

In the first nine months of 2025 revenues amounted to €2,461.4 million, an increase of 10.4% with respect to the comparative period of 2024 (+11.7% at constant exchange rates). The performance benefited from higher sales volumes, with a favorable mix in terms of margins, despite a context of very aggressive pricing policies from competitors.

Both divisions contributed to the expansion of revenues in both the quarter and the nine months. The Household division posted revenues of €757.0 million (+5.1%) in the third quarter, and in the nine months posted revenues of €2,121.0 (+6.0% compared to the same period of 2024) thanks to the positive performance of the coffee products segment, specifically the manual machines of the La Specialista line and Nespresso platform models.

The Professional division contributed revenues of €121.3 million, an expansion of 40.8% compared to the same period of 2024. In the nine months, revenues amounted to €343.5 million, an increase of 48.7% compared to 2024 which, however, was impacted by a partial contribution from the consolidation of La Marzocco. On a pro-forma basis, the Professional division reported a 29.2% expansion in nine-month revenues.

The Eversys Group, after a weak 2024, benefitted from the good sales trend in Greater China, in the markets with direct distribution (mainly the United Kingdom and USA) and through distributors (in Europe).

With regard to La Marzocco, revenues rose for both the Bar and Home lines, thanks to the good performance in Europe (above all in Italy, Germany and the United Kingdom), the United States and Greater China.

Markets 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 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%                         |
| <b>Total revenues</b>           | <b>877.2</b>     | <b>100.0%</b> | <b>805.5</b>     | <b>100.0%</b> | <b>71.7</b> | <b>8.9%</b> | <b>11.5%</b>                  |

| (€/million)                     | 2025 9 months  | %             | 2024 9 months  | %             | 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%                         |
| <b>Total revenues</b>           | <b>2,461.4</b> | <b>100.0%</b> | <b>2,229.2</b> | <b>100.0%</b> | <b>232.2</b> | <b>10.4%</b> | <b>11.7%</b>                  |

In **Europe**, revenues amounted to €520.0 million in the third quarter (+9.3% over the corresponding period of 2024) and €1,480.6 million in the first nine months (+9.7%).

The growth was driven by the coffee products segment thanks, above all, to the good performance of the capsule models, which benefited from distribution expansion in some countries, and the most recent manual bean-to-cup machines. Looking at cooking and food preparation products, Kenwood brand kitchen machines and air fryers recorded a positive performance. The Nutribullet brand personal blender category, still in its development phase in Europe, posted positive results in the first nine months of 2025, testifying to growing consumer interest. Results were particularly good in Spain, Italy, and Poland.

The Professional division reported a positive trend with Eversys posting progression, especially in the English and German markets, and La Marzocco expanding in Germany, Italy and the United Kingdom.

**Americas** reported revenues of €174.1 million in the third quarter of 2025 (+2.1% against 2024 or +8.2% at constant exchange rates) and of €452.4 million in the first nine months (against €419.8 million in the corresponding period of 2024, +7.8% or +11.2% at constant exchange rates).

Regarding the Household division, a positive performance was noted in Canada. The US market, however, was affected by a weakening demand, mainly attributable to the contraction in discretionary spending due to macroeconomic pressures.

Consequently, despite the good performance of coffee machines, particularly premium models and Nespresso platform products, and a positive return from initiatives by the Group's commercial partners, revenues were lower. More in detail, there was a contraction in the personal blender segment and other Nutribullet products.

As for the Professional division, revenues showed a decisive acceleration, benefiting from the change in the scope of consolidation, as well as from the good results recorded in the United States due to sales growth of Eversys products and the strong acceleration of La Marzocco's sales.

In the **Asia Pacific** area, revenues amounted to €125.6 million in the third quarter of 2025 (+13.6% versus 2024, or +20.2% at constant exchange rates) and to €370.4 million in the nine months (+15.1% versus the corresponding period of 2024, or +19.3% at constant exchange rates).

Within the Household division, Greater China, despite the negative exchange rate effect, showed a solid performance thanks to strong investments in communication and marketing activities and the strengthening of its presence on online sales platforms. Sales also benefitted from a government policy enacted to sustain consumption. In the coffee products segment, De'Longhi acquired a leadership position thanks to an acceleration in the sale of both fully automatic and manual models. Japan showed an overall positive trend, thanks mainly to sales of fully automatic coffee machines. In Australia, revenues showed an acceleration in the third quarter, particularly in the coffee products segment. Revenues recorded in Korea showed a modest contraction compared to the first nine months of 2024. This trend, occurring in a market context of significant decline, reflects the actions taken as part of the company's strategy focused on safeguarding profitability.

The Professional division recorded a positive performance of both brands thanks, above all, to the increased sales in Greater China.

The **MEIA** area, despite the instability in the region, recorded revenues of €57.5 million in the third quarter (+17.6% compared to the third quarter of 2024) and €158.1 million in the first nine months (+14.8% compared to the same period of 2024).

The Household division showed a positive trend thanks to revenue expansion in the main markets. Regarding the Professional division, the increase in revenues benefitted above all from the contribution of La Marzocco.

With reference to the business lines, growth was driven by the coffee products category, which reported solid progression for both the Household and Professional divisions.

In the Household division, the pump machine segment recorded a good performance, particularly with reference to bean-to-cup models, highlighting the considerable expansion opportunities in the premium segment of manual espresso machines. The fully automatic coffee machine family reported positive results. Revenues related to the capsule product platform increased, benefiting from distribution expansion in some European markets.

The Professional division, which in comparative terms benefited from the change in the scope of consolidation, showed sustained growth.

The cooking and food preparation segment was down slightly overall with respect to the comparison period 2024. Despite the positive performance of Kenwood brand kitchen machines and air fryers, the segment was impacted by the weakness of hand blenders and of Nutribullet personal blenders, influenced by the uncertainty of the US market.

Sales in the Comfort segment grew during the nine months, mainly in air conditioning and air treatment, which compensated for the decline in heating product.

Positive results were shown by the ironing products segment.

## Profitability

In the first nine months of 2025, margins benefited from higher volumes and a favorable mix, which offset the effect of strong competition in terms of pricing, and the increase in costs for transport and logistics services.

The results for the period were also affected by the increase in tariffs imposed by the United States, the impact of which was mitigated by industrial diversification projects aimed at increasing the flexibility of the production platform and by careful price management.

Advertising and promotional investments continued with a focus on targeted actions to support brands. In particular, collaborations with brand ambassadors continued, and investments were made for the “Perfetto” global communication campaign, which saw the launch of its third phase in September, aiming to broaden consumer coverage across all traditional, digital, and social channels.

In the third quarter of 2025, adjusted EBITDA amounted to €148.8 million (17.0% of revenues), improving in value and as a percentage of revenues compared to the same period of 2024 (€131.1 million, 16.3% of revenues). An improvement was also recorded in the nine months, with an adjusted EBITDA of €389.5 million (15.8% of revenues) versus €335.8 million (or 15.1% of revenues) in the nine months of 2024.

In the first nine months of 2025, €1.1 million in net non-recurring expenses were separately highlighted (versus net expenses of €3.8 million in the same period of 2024), mainly related to costs for some ongoing corporate reorganizations. The Group also recognized €18.6 million in costs associated with stock option and phantom stock option plans in the reporting period.

Amortization and depreciation amounted to €96.6 million in the nine months, an overall increase compared to the figure for the corresponding period of 2024 (€85.0 million), which is affected by the partial consolidation of La Marzocco in 2024 and the effect of certain investments becoming fully operational.

In the first nine months of 2025, EBIT amounted to €273.2 million, 11.1% of revenues (€240.8 million, 10.8% of revenues, in 2024).

In the nine months, the Group recognized net financial charges of €3.6 million (income of €0.6 million in the corresponding period of 2024), which were affected by interest rate trends.

Net of taxes amounting to €63.2 million (€56.2 million in the first nine months of 2024) and the €18.8 million in profit pertaining to the minority shareholders, the Group's net profit was €187.6 million.

## Review of the statement of financial position

The reclassified consolidated statement of financial position is presented below:

| (€/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           |
| <b>Non-current assets</b>                           | <b>1,843.2</b> | <b>1,897.1</b> | <b>1,969.1</b> |
| - 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)        |
| <b>Net working capital</b>                          | <b>182.6</b>   | <b>103.2</b>   | <b>(96.9)</b>  |
| <b>Total non-current liabilities and provisions</b> | <b>(251.1)</b> | <b>(229.7)</b> | <b>(251.0)</b> |
| <b>Net capital employed</b>                         | <b>1,774.7</b> | <b>1,770.6</b> | <b>1,621.2</b> |
| <b>(Net financial assets)</b>                       | <b>(308.7)</b> | <b>(266.1)</b> | <b>(643.2)</b> |
| <b>Total net equity</b>                             | <b>2,083.4</b> | <b>2,036.7</b> | <b>2,264.4</b> |
| <b>Total net debt and equity</b>                    | <b>1,774.7</b> | <b>1,770.6</b> | <b>1,621.2</b> |

In the first nine months of 2025, the Group made net investments of €71.1 million (versus €84.6 million in the first nine months of 2024), of which €38.1 million related to property, plant and equipment, mainly referring to industrial projects for the enhancement of production plants.

Net operating working capital amounted to €356.4 million (€252.9 million at 30 September 2024 and €84.9 million at 31 December 2024), or 9.6% of rolling revenues (7.6% at 30 September 2024 and 2.4% at 31 December 2024). Trade receivables, which increased compared to 30 September 2024 consistent with the business expansion, showed good management with an improvement in collection terms. Inventory and trade payables values were impacted by advanced procurement timing, compared to the usual purchasing and production planning, to cope with tariff policies. Inventory was therefore higher, at a seasonal peak level, in the American market and in high-growth markets (such as Greater China) in preparation of stock for the last quarter of the year. Trade payables, however, decreased over the twelve months as a result of the different procurement timing.

Net working capital reached a positive €182.6 million at 30 September 2025 (positive for €103.2 million at 30 September 2024; negative for €96.9 million at 31 December 2024).

Details of the net financial position are shown below:

| (€/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            |
| <b>Net current financial position</b>                                                   | <b>678.5</b>   | <b>665.9</b>   | <b>1,017.8</b> |
| Non-current financial receivables and assets                                            | 70.8           | 131.9          | 131.3          |
| Non-current financial debt                                                              | (440.6)        | (531.7)        | (505.8)        |
| <b>Non-current net financial debt</b>                                                   | <b>(369.8)</b> | <b>(399.8)</b> | <b>(374.5)</b> |
| <b>Total net financial position</b>                                                     | <b>308.7</b>   | <b>266.1</b>   | <b>643.2</b>   |
| <i>of which:</i>                                                                        |                |                |                |
| - <i>positions with banks and other financial payables</i>                              | 435.7          | 378.8          | 746.1          |
| - <i>lease liabilities</i>                                                              | (96.0)         | (108.3)        | (110.0)        |
| - <i>other financial non-bank assets/liabilities (mainly fair value of derivatives)</i> | (31.1)         | (4.5)          | 7.1            |

The net financial position came to a positive €308.7 million at 30 September 2025 (€266.1 million at 30 September 2024; €643.2 million at 31 December 2024).

Net of a few, specific financial items, comprising mainly the fair value measurement of derivatives, the net financial position with banks came to a positive €435.7 million (€378.8 million at 30 September 2024; €746.1 million at 31 December 2024).

The cash flow statement for the period is summarised as follows:

| (€/million)                                                    | 30.09.2025<br>9 months | 30.09.2024<br>9 months | 31.12.2024<br>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)                  |
| <b>Cash flow by current operations and changes in NWC</b>      | <b>39.4</b>            | <b>106.7</b>           | <b>486.4</b>            |
| Cash flow by investment activities                             | (71.1)                 | (84.6)                 | (127.7)                 |
| <b>Cash flow by operating activities</b>                       | <b>(31.7)</b>          | <b>22.2</b>            | <b>358.7</b>            |
| <b>Acquisitions</b>                                            | <b>-</b>               | <b>(326.8)</b>         | <b>(326.8)</b>          |
| 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                    |
| <b>Cash flow generated (absorbed) by changes in net equity</b> | <b>(302.9)</b>         | <b>(91.9)</b>          | <b>(51.3)</b>           |
| <b>Cash flow for the period</b>                                | <b>(334.6)</b>         | <b>(396.5)</b>         | <b>(19.4)</b>           |
| Opening net financial position                                 | 643.2                  | 662.6                  | 662.6                   |
| <b>Closing net financial position</b>                          | <b>308.7</b>           | <b>266.1</b>           | <b>643.2</b>            |

Current operations, thanks to the good results achieved, and the changes in working capital influenced by seasonality, the effects correlated to strong growth, and the increase in inventory due to the dynamics already described, generated cash flow of €39.4 million in the nine-month period (€106.7 million in the same period of 2024).

After investments of €71.1 million, net operating cash flow was negative for €31.7 million (positive for €22.2 million in the same period of 2024).

Cash flow for the period, negative for €334.6 million in the first nine months of 2025, was affected by the payment of dividends for €191.8 million and the purchase of treasury shares for €60.6 million (versus negative €396.5 million in the first nine months of 2024 which included the impact of the La Marzocco business combination).



The statement of comprehensive income is shown below:

| (€/million)                                   | 3rd Quarter 2025 | 3rd Quarter 2024 |
|-----------------------------------------------|------------------|------------------|
| Net result                                    | 206.4            | 185.2            |
| Other components of the comprehensive income: | (144.3)          | (24.4)           |
| <b>Comprehensive income</b>                   | <b>62.1</b>      | <b>160.8</b>     |
| <i>Attributable to:</i>                       |                  |                  |
| - Group                                       | 49.3             | 150.1            |
| - Minority interest                           | 12.8             | 10.8             |

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 |
|--------------------------------------|-----------------------------|--------------------|------------------|
| <b>Balance at 31 December 2023</b>   | <b>1,811.1</b>              | <b>-</b>           | <b>1,811.1</b>   |
| Fair value stock option              | 2.7                         |                    | 2.7              |
| Stock options exercise               | 11.9                        |                    | 11.9             |
| Dividends paid                       | (101.0)                     |                    | (101.0)          |
| Dividends paid to minority interests | -                           | (4.4)              | (4.4)            |
| Other changes in minority interests  | (23.2)                      | 178.7              | 155.5            |
| Comprehensive income                 | 150.1                       | 10.8               | 160.8            |
| <b>Balance at 30 September 2024</b>  | <b>1,851.5</b>              | <b>185.1</b>       | <b>2,036.7</b>   |

| (€/million)                          | Group portion of net equity | Minority interests | Total net equity |
|--------------------------------------|-----------------------------|--------------------|------------------|
| <b>Balance at 31 December 2024</b>   | <b>2,076.7</b>              | <b>187.7</b>       | <b>2,264.4</b>   |
| Fair value stock option              | 6.8                         |                    | 6.8              |
| Stock options exercise               | 2.5                         |                    | 2.5              |
| Treasury shares purchase             | (60.6)                      |                    | (60.6)           |
| Dividends paid                       | (186.7)                     |                    | (186.7)          |
| Dividends paid to minority interests | -                           | (5.1)              | (5.1)            |
| Comprehensive income                 | 49.3                        | 12.8               | 62.1             |
| <b>Balance at 30 September 2025</b>  | <b>1,888.1</b>              | <b>195.3</b>       | <b>2,083.4</b>   |

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## 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 adjusted, gross of non-recurring items and costs pertaining to share-based incentive plans.
- 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 represents financial liabilities less cash and cash equivalents and other financial receivables; the position with banks, net of non-banking items, is also reported. The individual line items in the statement of financial position used to determine this measure are analysed later in this report.

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.

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## 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.

With regard to the main risks and uncertainties to which the Group is exposed, the Report on Corporate Governance and Ownership Structure and anything that is not expressly described in this report, reference should be made to the 2024 Annual Report.

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## Treasury shares

On 19 April 2024, the Annual General Meeting approved the renewal - after revoking the previous shareholders' resolution - of the authorization to purchase and dispose of treasury shares up to a maximum of 14.5 million ordinary shares and, therefore, in an amount not exceeding one fifth of the share capital, including any shares held by the Parent Company or any of its subsidiaries.

The authorization was approved, in accordance with provisions of law, for a maximum period of 18 months (and, therefore, until 19 October 2025).

On 30 April 2025, the Annual General Meeting resolved to renew - by revoking the annual general meeting resolution, adopted on 19 April 2024, for the portion not executed - the authorization for the purchase and disposal of treasury shares up to a maximum of 14.5 million ordinary shares and, therefore, not exceeding one fifth of the share capital, extending the terms of further 18 months (and, therefore, until 30 October 2026).

The Group launched a treasury share purchase program (share buyback) starting from 16 January 2025, under the terms authorized by the aforementioned Shareholders' Meetings, which concluded on 17 April 2025. For further information regarding the program, please refer to the Annual Financial Report for the year ended 31 December 2024.

As part of the share buyback plan, the Group, through its parent company De'Longhi S.p.A., purchased 1,986,426 shares for a consideration of €60.6 million.

In the nine months period, 63,437 treasury shares were used to cover the exercise of an equal number of options in relation to the share-based incentive plan named the '2020-2027 Stock Option Plan'.

As of 30 September 2025, the treasury shares held in portfolio amounted to 1,922,989, for a consideration of €58.7 million.

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## Subsequent events

There have been no significant events since the end of the reporting period.

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## Outlook

Based on the solid results achieved, and while continuing to closely monitor persistent geopolitical uncertainties, the Group is rising the guidance for the year. Revenue growth is expected for the new perimeter, thanks to the positive contribution of both divisions, with a solid adjusted EBITDA.

*Treviso, 12 November 2025*

*For the Board of Directors  
President and Chief Executive Officer*

*Fabio de'Longhi*

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## 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, 12 November 2025*

*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](http://www.delonghigroup.com)

**De' Longhi S.p.A.**

Registered office: Via L. Seitz, 47 – 31100 Treviso

Share capital: EUR 226,942,105.50 (subscribed and paid-in)

Tax ID and Company Register no.: 11570840154

Treviso Chamber of Commerce no.: 224758

VAT no.: 03162730265