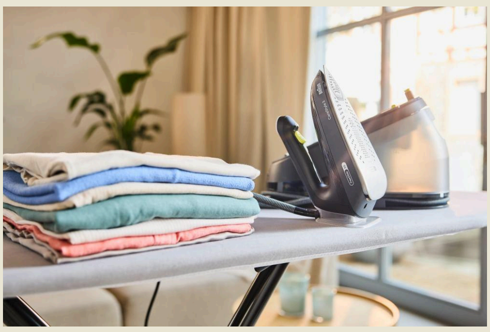
DēLonghi Group

INTERIM FINANCIAL REPORT AT 30 JUNE 2026



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The Interim Financial Report at 30 June 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.

SUMMARY

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 of 19 April 2018 for the financial years 2019-2027.

KEY PERFORMANCE INDICATORS

Results

(€/million)	2nd Quarter 2026	%	2nd Quarter 2025	%	Change	Change %
Revenues	898.7	100.0%	829.0	100.0%	69.7	8.4%
Revenues at constant exchange rates	*903.4*	*100.0%*	*827.3*	*100.0%*	*76.1*	*9.2%*
Net industrial margin	476.7	53.0%	442.5	53.4%	34.2	7.7%
EBITDA adjusted	157.7	17.6%	124.4	15.0%	33.3	26.8%
EBITDA	157.7	17.5%	120.6	14.5%	37.1	30.8%
EBIT	126.2	14.0%	87.7	10.6%	38.5	43.9%
Net Result	97.0	10.8%	66.6	8.0%	30.5	45.8%
Net Result pertaining to the Group	79.7	8.9%	59.3	7.1%	20.5	34.5%

(€/million)	1st Half 2026	%	1st Half 2025	%	Change	Change %
Revenues	1,676.3	100.0%	1,584.2	100.0%	92.1	5.8%
Revenues at constant exchange rates	*1,706.4*	*100.0%*	*1,580.3*	*100.0%*	*126.1*	*8.0%*
Net industrial margin	892.0	53.2%	837.3	52.9%	54.7	6.5%
EBITDA adjusted	283.7	16.9%	240.7	15.2%	43.0	17.8%
EBITDA	279.8	16.7%	232.5	14.7%	47.3	20.3%
EBIT	217.6	13.0%	167.9	10.6%	49.7	29.6%
Net Result	169.0	10.1%	129.4	8.2%	39.6	30.6%
Net Result pertaining to the Group	141.4	8.4%	116.6	7.4%	24.8	21.2%

Household division

(€/million)	1st Half 2026	%	1st Half 2025	%	Change	Change %	Change % at constant FX rates
Total revenues	1,379.8	100.0%	1,364.0	100.0%	15.8	1.2%	3.1%
EBITDA adjusted	186.8	13.5%	182.1	13.3%	4.8	2.6%	

Professional division

(€/million)	1st Half 2026	%	1st Half 2025	%	Change	Change %	Change % at constant FX rates
Total revenues	302.8	100.0%	222.2	100.0%	80.7	36.3%	40.0%
EBITDA adjusted	96.9	32.0%	58.6	26.4%	38.3	65.2%	

Statement of financial position

(€/million)	**30/06/2026**	**30/06/2025**	**31/12/2025**
Net operating working capital	172.9	208.3	100.8
Net operating working capital/Revenues	4.4%	5.7%	2.7%
Net working capital	(14.3)	58.0	(149.4)
Net capital employed	1,596.8	1,660.7	1,454.3
Net financial assets	686.6	345.8	770.0
of which:			
- net bank financial position	*762.7*	*475.2*	*861.5*
- other financial receivables/(payables)	*(76.1)*	*(129.4)*	*(91.5)*
Net equity	2,283.5	2,006.5	2,224.3

Introduction and definitions

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 in relation to various factors.

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

INTERIM REPORT ON OPERATIONS

Performance review

In the first half of 2026 the De' Longhi Group achieved positive results in terms of revenue growth, improved margins and financial flows.
The overall performance, made possible by the growth of the Household division, especially in the second quarter, and by the strong acceleration of the Professional division, drove the results, consolidating the development trajectory undertaken in recent years.

The good performance was supported by targeted initiatives to sustain market expansion and stimulate revenue growth.
In particular, De' Longhi, in the Household division, continued its activities for innovation and the launch of new products, as well as a renewed communication strategy, supported by greater investments, the strengthening of capabilities and the accelerated adoption of new digital tools.
In the Professional division, the Group can count on the strength of its brands, a product portfolio that includes automatic and semi-automatic models and its presence in the high-end/premium domestic coffee market, as well as its ability to intercept new trends in specialty coffee.

The positive results, which demonstrate the Group's solidity, are set against a backdrop characterized by high instability and uncertainty due to ongoing geopolitical tensions and a complex macroeconomic scenario.

In the second quarter of 2026 revenues were €898.7 million, an increase of 8.4% compared to the same period of 2025 (+9.2% at constant exchange rates).
First half revenues, amounting to €1,676.3 million, grew by 5.8% compared to 2025 thanks, above all, to the increase in sales volumes and despite a negative exchange rate effect due to strong currency volatility; at constant exchange rates, revenue growth was 8.0%.

The Household division benefited from the acceleration in the second quarter (+4.5% at current exchange rates) which made it possible to recover from the slight decline in the first three months of the year and close the half with revenues up by 1.2%.

The Professional division confirmed the good results of previous periods with strongly accelerating revenues, +33.2% in the second quarter, +36.3% in the six months, equal to €163.8 million and €302.8 million respectively.

From a geographical point of view, revenues showed positive results in all the commercial areas in which the Group operates, with the sole exception of the MEIA area which was affected by the geopolitical context and the Gulf crisis.
In Europe, a decisive acceleration in the second quarter (+9.4%) resulted in a growth of 5.5% in the six months; above all, revenues of the Household division recovered, which in the first months of the year had been affected by excess trade inventory.
Revenues in the Americas area, despite a negative exchange rate effect, showed double-digit growth both in the quarter (+16.8% at current exchange rates, +20.8% at constant exchange rates) and in the six months (+12.6% at current exchange rates, +19.6% at constant exchange rates).

The Asia Pacific area maintained a positive trend in the second quarter as well, with revenues growing by 4.0% at constant exchange rates (+3.1% at actual exchange rates), thus closing the half-year with an advance of 9.9% at constant exchange rates (+5.6% at current exchange rates) thanks, above all, to the positive performance of the Professional division in all the main reference markets.
The MEIA area overall recorded a contraction in revenues, also influenced by a negative exchange rate effect (in the half-year -3.8% at constant exchange rates, -9.3% at actual exchange rates); despite the context, the Professional division showed a positive trend, both in the six months and in the second quarter.

With reference to the business lines, the coffee products category, which represents approximately 70% of the business, drove the Group's growth thanks to the good results of the Professional division, which continues to benefit from its consolidated leadership in the premium segments, and the positive contribution of the Household division, especially in the second quarter.
In the nutrition segment, despite the positive performance of kitchen machines, results were affected by weak sales of personal blenders in the US market.
The comfort segment benefited, in Europe, from a favorable summer season which supported and accelerated sales of portable air conditioning products.
Finally, sales of ironing products were up, showing a positive trend in all the main markets, especially in Europe and North America.

In order to protect its profitability in a volatile and complex environment, the Group implemented cost efficiency actions despite an increase in investments in innovation and communication activities to support a renewed strategy, backed by the enhancement of capabilities and the accelerated adoption of new digital tools.
In particular, the Group's media and communication strategy has evolved towards an integrated approach that drives the consumer from the first contact to the purchase and, finally, to long-term loyalty, through a wide range of tools.
As part of the renewed communication strategy, with reference to the Household division, the “Perfetto Instructions for Use" campaign, featuring the Group's ambassador, and the participation in the Milan Design Week with “The World’s Smallest Coffee Shop” which received two prestigious awards, the “Grand Prix for Industry Craft” and the “Gold Lion” in the outdoor category at the Cannes Lions International Festival of Creativity 2026.
In the Professional division, La Marzocco centered its communication on a storytelling that combines craftsmanship, design, hospitality and culture. All the main campaigns were amplified through a wider ecosystem that includes La Marzocco Home, the Accademia del Caffè Espresso and external partners to reach the highest number of contacts. The “Essence of the Craft” campaign and the participation in the Milan Design Week with “Casa La Marzocco” represented the main brand activation initiatives, in addition to numerous collaborations with selected partners, interior designers and fashion brands (Porsche, POLSPOTTEN, Frescobol Carioca, among others).
Eversys continued to strengthen the communication of its brand identity and values through participation in the “World of Coffee” event, one of the most important international fairs dedicated to the specialty coffee sector, held in May in Bangkok for the third edition in Asia and in June in Brussels for the European leg.

The Group showed improving margins, both in the quarter and in the six months.

The net industrial margin amounted to €476.7 million (53.0% of revenues) in the second quarter of 2026, an improvement in absolute terms compared to the corresponding period of 2025 (€442.5 million, 53.4% of revenues). In the half-year, the net industrial margin stood at €892.0 million, or 53.2% of revenues (€837.3 million, 52.9% of revenues in the first six months of 2025).

EBITDA adjusted equal to €157.7 million in the second quarter of 2026 was up compared to 2025 (€124.4 million) with a percentage of revenues increasing from 15.0% to 17.6%.
In the first half, it amounted to 283.7 million (16.9% of revenues), an improvement compared to the 2025 figure (€240.7 million, 15.2% of revenues).
EBITDA adjusted benefited from a positive net impact of €15.4 million, recorded in the reference quarter, resulting from the reimbursement of the quota of IEEPA tariffs (imposed by the United States starting from the first months of 2025 using the emergency powers provided by the International Emergency Economic Powers Act), subsequently deemed illegitimate.

The net result for the first half of 2026 stood at €169.0 million (€129.4 million in the corresponding period of 2025).
After recording €27.6 million in profit paid to minority shareholders, the profit pertaining to the Group amounted to €141.4 million, 8.4% of revenues (€116.6 million, 7.4% of revenues in the first half of 2025).

Net operating working capital amounted to €172.9 million, or 4.4% of rolling revenues, and improved compared to 30 June 2025 (€208.3 million, 5.7% of revenues) with trade receivables that were affected by the complexity of some reference markets, inventories to support the business and suppliers influenced by procurement timing; in comparison with 31 December 2025 (€100.8 million, 2.7% of revenues), on the other hand, it was affected by the traditional seasonality of the business.
Net working capital at 30 June 2026 was negative for €14.3 million (positive for €58.0 million at 30 June 2025; negative for €149.4 million at 31 December 2025).

The net bank financial position was positive for €762.7 million (€475.2 million at 30 June 2025; €861.5 million at 31 December 2025).
In the first half of 2026, the net operating cash flow, positive for €63.6 million (positive for €11.2 million in the corresponding period of 2025), was influenced by the cash flows generated by current operations, which benefited from the expansion of the Professional division, and by the trend in working capital.
The net operating cash flow at 30 June 2026 for the rolling twelve months was positive for €495.7 million (an improvement compared to the positive flow of €323.1 million in the twelve months to 30 June 2025).

Group results

The reclassified consolidated income statement is summarized as follows:

(€/million)	1st Half 2026	% revenues	1st Half 2025	% revenues
Revenues	**1,676.3**	**100.0%**	**1,584.2**	**100.0%**
Change	*5.8%*			
Materials consumed & other production costs (production services and payroll costs)	(784.3)	(46.8%)	(746.9)	(47.1%)
Net industrial margin	**892.0**	**53.2%**	**837.3**	**52.9%**
Services and other operating expenses	(445.7)	(26.6%)	(431.2)	(27.2%)
Payroll (non-production)	(162.6)	(9.7%)	(165.4)	(10.4%)
EBITDA adjusted	**283.7**	**16.9%**	**240.7**	**15.2%**
Change	*17.8%*			
Non-recurring expenses/share-based plan	(3.9)	(0.2%)	(8.2)	(0.5%)
EBITDA	**279.8**	**16.7%**	**232.5**	**14.7%**
Amortization	(62.2)	(3.7%)	(64.6)	(4.1%)
EBIT	**217.6**	**13.0%**	**167.9**	**10.6%**
Change	*29.6%*			
Net financial income (expenses)	5.9	0.4%	1.6	0.1%
Profit (loss) before taxes	**223.5**	**13.3%**	**169.5**	**10.7%**
Taxes	(54.6)	(3.3%)	(40.1)	(2.5%)
Net Result	**169.0**	**10.1%**	**129.4**	**8.2%**
Minority interests	27.6	1.6%	12.8	0.8%
Net Result pertaining to the Group	**141.4**	**8.4%**	**116.6**	**7.4%**

The reclassified income statement above differs in industrial margin for Euro 152.9 million in the first half 2026 (Euro 150.3 million in the first half 2025) from the consolidated income statement as, in order to guarantee a better representation of the period performance, production-related payroll and service costs have been reclassified from payroll and services, respectively, and non-recurring expenses, when applicable, have been separately reported.

Revenues

In the second quarter of 2026, consolidated revenues amounted to €898.7 million, an increase of 8.4% compared to the corresponding period of the previous year (+9.2% at constant exchange rates).
This positive performance drove the results for the entire half-year, consolidating the growth trajectory undertaken in recent years.
Revenues for the half-year amounted to €1,676.3 million, up 5.8% thanks mainly to the increase in sales volumes.
The exchange rate effect, more pronounced in the first three months of the year, penalized growth by over two percentage points; at constant exchange rates, revenues for the half-year would have shown an acceleration of 8.0%.

The performance in the two divisions is summarized below:

(€/million)	1st Half 2026	1st Half 2025	Change	Change %	Change % at constant FX rates
Household	1,379.8	1,364.0	15.8	1.2%	3.1%
Professional	302.8	222.2	80.7	36.3%	40.0%

In the second quarter, the Household division achieved a growth of 4.5% (+5.1% at constant exchange rates) bringing revenues to €738.7 million; this performance made it possible to recover from the weakness of the first three months of the year and close the first half of 2026 with revenues of €1,379.8 million, an increase of 1.2% despite the negative impact of exchange rates (+3.1% at constant exchange rates). The good results benefited from an extensive and continuously expanding product range, thanks to the launch, across all Group brands, of new models that combine technology, distinctive design and sustainable solutions.

The Professional division, thanks to the contribution of La Marzocco and Eversys, continued its brilliant growth trend with revenues of €163.8 million, an increase of 33.2% (+35.2% at constant exchange rates) in the second quarter, and €302.8 million, an increase of 36.3% (+40.0% at constant exchange rates) in the six months.

Markets and business lines

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

(€/million)	2nd Quarter 2026	%	2nd Quarter 2025	%	Change	Change %	Change % at constant FX rates
Europe	536.9	59.7%	490.9	59.2%	46.1	9.4%	9.2%
Americas	178.7	19.9%	153.0	18.5%	25.8	16.8%	20.8%
Asia Pacific	137.9	15.4%	133.7	16.1%	4.2	3.1%	4.0%
MEIA	45.1	5.0%	51.4	6.1%	(6.3)	(12.2%)	(11.4%)
	898.7	**100.0%**	**829.0**	**100.0%**	**69.7**	**8.4%**	**9.2%**

(€/million)	1st Half 2026	%	1st Half 2025	%	Change	Change %	Change % at constant FX rates
Europe	1,013.1	60.4%	960.6	60.6%	52.5	5.5%	5.3%
Americas	314.3	18.8%	279.0	17.6%	35.3	12.6%	19.6%
Asia Pacific	257.8	15.4%	244.0	15.4%	13.8	5.6%	9.9%
MEIA	91.2	5.4%	100.6	6.4%	(9.4)	(9.3%)	(3.8%)
	1,676.3	**100.0%**	**1,584.2**	**100.0%**	**92.1**	**5.8%**	**8.0%**

Revenues in **Europe** amounted to €536.9 million in the second quarter, an increase of 9.4% compared to the corresponding period of 2025; in the half-year they amounted to €1,013.1 million (+5.5%).
With reference to the Household division, the market situation, especially in Germany, one of the primary reference countries for the Group, is complex due to poor consumer confidence and a low propensity to purchase caused by the uncertainties of the context; however, the acceleration in sales in the second quarter made it possible to recover from the weakness of the first months of the year.
The coffee machine segment, slightly contracting in the first quarter due to critical issues in some markets, returned to show a positive trend. The most solid performance was achieved by the pump coffee machines with grinder segment, which benefited from growing consumer interest. Sales of fully automatic models increased in the second quarter.
A positive performance was also recorded in relation to sales of kitchen machines and other food preparation products.
Ironing products showed growth both in the quarter and in the six months.
The portable air conditioning segment benefited from a particularly favorable summer season that peaked in June; the positive results were made possible by actions supporting the business to ensure the timely availability of products on the markets.
Good performance in almost all main markets, including France, Benelux, Switzerland, the Iberian Peninsula and Poland.
The Professional division showed a positive trend in the half-year in all main countries, confirming the growth trend of the first months of the year in the second quarter as well.
Eversys continued its expansion in Great Britain, where the launch of the Legacy model at the end of 2025 is showing good results, in Ireland and in countries with indirect presence thanks to sales to some important retail chains.

With reference to La Marzocco, growth concerned Germany, which is confirmed as the leading European reference market thanks, above all, to the Home line, Spain, France and Great Britain.

The **Americas** area, in the second quarter, recorded revenues of €178.7 million, an increase at constant exchange rates of 20.8% compared to the corresponding period of the previous year (+16.8% at current exchange rates). In the six months, revenues, equal to €314.3 million, progressed by 19.6% at constant exchange rates (+12.6% at current exchange rates).
In the Household division, growth mainly concerned the coffee products segment, which is confirmed as the main driver, thanks above all to sales of fully automatic machines and the Nespresso business.
In the United States, despite an uncertain and complex environment, the coffee segment recorded a positive trend; overall, however, the results, although good, were influenced by a contraction in the Nutribullet brand personal blender segment.
As for the Professional division, both La Marzocco and Eversys, despite tariff policies, showed significant revenue growth.

In the **Asia Pacific** area, revenues for the second quarter amounted to €137.9 million, an increase of 4.0% at constant exchange rates (+3.1% at current exchange rates). In the first half, revenues amounted to €257.8 million, an increase of 9.9% at constant exchange rates (+5.6% at actual exchange rates) thanks to the contribution of all the main countries.
Sales in Greater China, while remaining on a positive trajectory in the half-year thanks, above all, to the contribution of the Professional division, were affected in comparative terms by the excellent results recorded in 2025, also stimulated by government policies supporting consumption.
In the other countries of the area, particularly in Australia and Japan, the good results for coffee products continued, in particular fully automatic machines.
In the Professional field, the main markets showed expanding revenues in the half-year.

The **MEIA** area suffered a contraction in sales influenced by the geopolitical context and accentuated by a negative exchange rate impact recorded, above all, in the first months of the year. Revenues amounted to €45.1 million in the second quarter (-11.4% at constant exchange rates, -12.2% at actual exchange rates), while in the half-year they were €91.2 million (-3.8% at constant exchange rates, -9.3% at current exchange rates).
Both divisions, albeit with different dynamics, felt the effects of the context affected by the conflict; the Professional division, however, achieved growth thanks to sales in the main markets.

Looking at the business lines, the expansion was driven by the coffee products segment, which constitutes approximately 70% of the Group's business.
The positive results are part of a strategy, transversal to the two divisions, based on the penetration and exploration of new markets, continuous premiumization, growth in the professional coffee segment and the expansion of ecosystems driven by the professional home coffee world and accessories.
With reference to the Household division, the coffee products segment reported a positive performance; in particular, good results were achieved by the pump machines with grinder segment, which benefited from a favorable market situation and growing consumer interest. Furthermore, in the second quarter, sales of fully automatic machines saw a decisive acceleration that made it possible to recover the decline of the first quarter of the year, characterized by a weak January due to high trade inventory. The products of the Nespresso platform confirmed the positive performance of 2025.
In the nutrition area, the positive trend for the kitchen machines segment continued; the launch of a new mid-range model gave the first positive signals, however, positive results on a larger scale are expected for the second half of the year. Conversely, sales of personal blenders showed a contraction, influenced, above all, by weakness in the United States.

The comfort segment achieved significant growth thanks to sales of air conditioning products which benefited in Europe, in all major markets, from particularly favorable weather conditions.
Finally, the home care and ironing products segment closed the half-year with growing revenues thanks, above all, to the contribution of the ironing products family.
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 leadership in the premium segments both with the "Bar" line and in the "Home" sector thanks to its ability to satisfy consumer needs and intercept new trends in specialty coffee, showed, in particular, solid expansion in the United States, which represents the primary reference market, in Australia and in the main European countries.
Eversys, which provides high-tech solutions, continued its expansion in markets with direct presence (United States, Great Britain and Ireland), in the Asia Pacific area, in Greater China and in Europe, thanks to significant orders received from important chains and coffee shops.
It should also be noted that, as part of its growth strategy, Eversys, during the first half of 2026, continued to strengthen its direct presence in Europe through the acquisition of the 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 from 31 March 2026, and the consideration for the transaction was provisionally allocated to the acquired assets and liabilities, pending definitive information that will allow the finalization of the values. The definitive purchase price allocation will be determined within twelve months of the acquisition. The economic values have been consolidated starting from 01 April 2026.

Profitability

The net industrial margin for the second quarter of 2026, equal to €476.7 million, was an improvement compared to the corresponding period of 2025 (€442.5 million), remaining substantially in line in terms of percentage of revenues at 53.0%.
In the half-year, the net industrial margin amounted to €892.0 million (53.2% of revenues), an improvement compared to the figure for the first six months of 2025 (€837.3 million, or 52.9% of revenues) thanks to higher sales volumes, the positive mix effect and an improvement in production cost efficiency.

EBITDA adjusted for the second quarter was €157.7 million (17.6% of revenues), up from €124.4 million (15.0% of revenues) in the corresponding period of 2025.
In the six months, EBITDA adjusted showed an improvement both in value and as a percentage of revenues compared to the figure for the first half of 2025, rising from €240.7 million (15.2% of revenues) to €283.7 million (16.9% of revenues).
EBITDA adjusted benefited from a positive net impact of €15.4 million, recognized entirely in the reference quarter, resulting from the reimbursement of the quota of IEEPA tariffs (imposed by the United States starting from the first months of 2025 using the emergency powers provided by the International Emergency Economic Powers Act), subsequently deemed illegitimate.
As part of the renewed communication strategy, costs for communication activities and promotional initiatives increased.

The EBITDA adjusted of the Household division amounted to €186.8 million (13.5% of revenues) in the first half of 2026 (€182.1 million, 13.3% of revenues in the corresponding period of 2025).
The Professional division, accelerating rapidly compared to 2025, achieved an EBITDA adjusted of €96.9 million (32.0% of revenues) in the first half of 2026, an improvement compared to €58.6 million (26.4% of revenues) in 2025.

In the first half, some non-recurring costs were reported separately, mainly relating to company reorganizations and consulting services, as well as costs associated with staff incentive plans totaling €3.9 million (€8.2 million in the first half of 2025).

In the second quarter of 2026, EBITDA was €157.7 million, or 17.5% of revenues (€120.6 million, 14.5% of revenues, in the corresponding period of 2025).
After recognizing amortization and depreciation of €31.5 million (€32.9 million in 2025), EBIT amounted to €126.2 million (14.0% of revenues), up compared to the corresponding period of 2025 (€87.7 million, 10.6% of revenues).
EBITDA for the first six months, equal to €279.8 million (16.7% of revenues), was an improvement compared to €232.5 million (14.7% of revenues) for the first six months of 2025.
Amortization and depreciation for the half-year amounted to €62.2 million (€64.6 million in 2025) and EBIT was €217.6 million (13.0% of revenues), an improvement compared to €167.9 million (10.6% of revenues) in the corresponding period of 2025.

The Group posted €5.9 million in financial income, an increase compared to the first half of 2025 (€1.6 million) mainly due to effective currency management.

Net of taxes of €54.6 million (€40.1 million in the first half of 2025), the net result for the first six months of 2026 stood at €169.0 million (€129.4 million in the corresponding period of 2025), of which €27.6 million pertained to minority shareholders (€12.8 million in 2025).

The net profit pertaining to the Group amounted to €141.4 million (€116.6 million in the first half of 2025).

Results by sector of activity

Based on the provisions of IFRS 8, two operating segments have been identified, the Household and Professional divisions, each of which generates revenues and costs (including revenues and costs relating to transactions with other Group entities) and whose operating results are periodically reviewed by the highest decision-making level. The Group's activities have been divided between the two divisions based on their relevancy.
This breakdown is consistent with the analysis and management tools used by Group management for the assessment of the company's performance and for strategic decisions.

The information by operating sector can be found in the Explanatory notes.

Review of the statement of financial position

The reclassified consolidated statement of financial position is summarized below:

(€/million)	30/06/2026	30/06/2025	31/12/2025
- Intangible assets	1,242.1	1,231.2	1,223.8
- Property, plant and equipment	518.0	525.7	523.1
- Financial assets	12.1	12.1	10.6
- Deferred tax assets	84.1	74.0	83.6
Non-current assets	**1,856.2**	**1,843.0**	**1,841.1**
- Inventories	837.8	809.9	606.0
- Trade receivables	239.1	208.6	351.6
- Trade payables	(904.0)	(810.1)	(856.7)
- Other payables (net of receivables)	(187.2)	(150.3)	(250.2)
Net working capital	**(14.3)**	**58.0**	**(149.4)**
Total non-current liabilities and provisions	**(245.1)**	**(240.3)**	**(237.5)**
Net capital employed	**1,596.8**	**1,660.7**	**1,454.3**
(Net financial assets)	**(686.6)**	**(345.8)**	**(770.0)**
- Group portion of net equity	2,055.8	1,816.3	2,026.5
- Minority interests	227.6	190.2	197.8
Total net equity	**2,283.5**	**2,006.5**	**2,224.3**
Total net debt and equity	**1,596.8**	**1,660.7**	**1,454.3**

At 30 June 2026 the net operating working capital amounted to €172.9 million, or 4.4% in terms of turnover on revenues, and improved compared to 30 June 2025 (€208.3 million, 5.7% of revenues). Trade receivables were influenced by the complexity of some reference markets. Inventories increased to guarantee a stock supporting the business. Trade payables were influenced by procurement timing.
In comparison with 31 December 2025 (€100.8 million, 2.7% of revenues), net operating working capital, on the other hand, was affected by the traditional seasonality of the business.

Net working capital at 30 June 2026 was negative for €14.3 million (positive for €58.0 million at 30 June 2025; negative for €149.4 million at 31 December 2025).

Details of the net financial position are shown below:

(€/million)	**30/06/2026**	**30/06/2025**	**31/12/2025**
Cash and cash equivalents	877.8	686.1	998.4
Other financial receivables	230.2	191.6	238.1
Current financial debt	(227.9)	(187.1)	(98.7)
Fair value of derivatives	17.3	(34.0)	2.4
Net current financial position	**897.3**	**656.7**	**1,140.2**
Non-current financial receivables and assets	50.9	130.4	60.3
Non-current financial debt	(261.6)	(441.4)	(430.6)
Non-current net financial debt	**(210.7)**	**(311.0)**	**(370.2)**
Net financial assets	**686.6**	**345.8**	**770.0**
of which:			
- positions with banks and other financial payables	*762.7*	*475.2*	*861.5*
- lease liabilities	*(91.1)*	*(95.4)*	*(94.0)*
- other financial non-bank assets/liabilities (mainly fair value of derivatives and payables for shares acquisition)	*15.0*	*(34.0)*	*2.4*

At 30 June 2026 the net financial position came to a positive €686.6 million (€345.8 million at 30 June 2025; €770.0 million at 31 December 2025).

Net of a few, specific financial items, comprising mainly the fair value measurement of derivatives, lease liabilities and payables for investments, the net bank financial position came to a positive €762.7 million (€475.2 million at 30 June 2025; €861.5 million at 31 December 2025).

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

(€/million)	30/06/2026 6 Months	30/06/2025 6 Months	31/12/2025 12 Months
Cash flow by current operations	294.3	241.7	628.7
Cash flow by changes in working capital	(185.3)	(187.7)	(84.5)
Cash flow by current operations and changes in NWC	**108.9**	**54.0**	**544.2**
Cash flow by investment activities	(45.4)	(42.8)	(100.8)
Cash flow by operating activities	**63.6**	**11.2**	**443.4**
Acquisitions	**(5.4)**	-	-
Dividends paid	(127.9)	(191.1)	(196.5)
Cash flow by treasury shares purchase	(28.5)	(60.6)	(60.6)
Stock options exercise	0.3	2.5	5.0
Cash flow by other changes in net equity	14.5	(59.4)	(64.5)
Cash flow generated (absorbed) by changes in net equity	**(141.6)**	**(308.6)**	**(316.6)**
Cash flow for the period	**(83.4)**	**(297.5)**	**126.8**
Opening net financial position	770.0	643.2	643.2
Closing net financial position	**686.6**	**345.8**	**770.0**

The net operating cash flow, positive for €63.6 million in the first half of 2026 (positive for €11.2 million in the corresponding period of 2025), benefited from the cash flows generated by current operations, in particular, due to the solid performance of the Professional division, and the trend in working capital.

Net investments amounted to €45.4 million (€42.8 million in the first half of 2025) and were allocated to commercial spaces in the United States and other key countries as well as industrial interventions for the enhancement of production lines.

The cash flow relating to acquisitions, equal to €5.4 million, refers to the total consideration, inclusive of 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 the direct presence in Europe.

The cash flow for the period, after the distribution of dividends for €127.9 million and the purchase of treasury shares for €28.5 million, was negative for €83.4 million in the first half of 2026, negative for €297.5 million in the first six months of 2025.

Human Resources

The staff of the Group at 30 June 2026 is summarized below:

	30/06/2026	30/06/2025
Blue collars	6,421	6,584
White collars	3,610	3,609
Managers	400	376
Total	**10,431**	**10,569**

At 30 June 2026 the Group employed 10,431 employees, substantially in line with the number of employees in the corresponding period of 2025.

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 as a whole 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, 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 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 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.

Reconciliation of net equity and profit (loss) for the period

Below is a concise reconciliation between net equity and profit of the parent company, De' Longhi S.p.A., and the figures shown in the consolidated financial statements:

Amounts in thousands of Euro

	Net equity 30.06.2026	Net result 1st Half 2026	Net equity 31.12.2025	Net result 2025
De' Longhi S.p.A. financial statements	**710,015**	**130,346**	**730,223**	**219,685**
Share of subsidiaries' equity and results for period attributable to the Group, after deducting carrying value of the investments	849,589	62,040	761,871	126,338
Allocation of goodwill arising on consolidation and related amortization and reversal of goodwill recognized for statutory purposes	810,821	(577)	796,168	1,740
Elimination of intercompany profits	(87,196)	(22,841)	(64,226)	(6,303)
Other adjustments	239	(1)	216	(40)
Consolidated financial statements	**2,283,468**	**168,967**	**2,224,252**	**341,420**
Minority	227,648	27,600	197,801	25,095
Consolidated financial statements-Group portion	**2,055,820**	**141,367**	**2,026,451**	**316,325**

Related party transactions

Related party transactions fall within the normal course of business by Group companies.
Information on related party transactions is summarized in Appendix 3 to the Explanatory notes.

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 2025 Annual Report.

Subsequent events

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

Outlook

In light of the results achieved in the first half of the year, while taking into account the constantly evolving macroeconomic and geopolitical context, the Group confirms its estimate of revenue growth and a solid adjusted EBITDA.

Treviso, 30 July 2026

For the Board of Directors
Chairman and Chief Executive Officer

Fabio de'Longhi

HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(€/000)	*Notes*	1st Half 2026	*of which operative non-recurring*	1st Half 2025	*of which operative non-recurring*
Revenue from sales	*1*	1,646,687		1,557,403	
Other revenues	*1*	29,651		26,811	
Total consolidated revenues		***1,676,338***		***1,584,214***	
Raw and ancillary materials, consumables and goods	*2*	(849,666)		(813,072)	
Change in inventories of finished products and work in progress	*3*	185,514		199,184	
Change in inventories of raw and ancillary materials, consumables and goods	*3*	32,733		17,334	
Materials consumed		***(631,419)***		***(596,554)***	
Payroll costs	*4-8*	(255,825)	*(1,032)*	(263,496)	*(1,325)*
Services and other operating expenses	*5-8-15*	(495,672)	*(1,885)*	(479,296)	
Provisions	*6-8*	(13,649)		(12,395)	*265*
Amortization	*7-15*	(62,192)		(64,611)	
EBIT		**217,581**	***(2,917)***	**167,862**	***(1,060)***
Net financial income (expenses)	*9-15*	5,943		1,617	
PROFIT (LOSS) BEFORE TAXES		**223,524**		**169,479**	
Taxes	*10*	(54,557)		(40,075)	
CONSOLIDATED PROFIT (LOSS)		**168,967**		**129,404**	
Profit (loss) pertaining to minority	*30*	27,600		*12,792*	
CONSOLIDATED PROFIT (LOSS) AFTER TAXES		**141,367**		**116,612**	

EARNINGS PER SHARE (in Euro)	*31*				
- basic		€ 0.95		€ 0.78	
- diluted		€ 0.95		€ 0.78	

Appendix 3 reports the effect of related party transactions on the income statement, as required by CONSOB Resolution 15519 of 27 July 2006.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€/000)	1st Half 2026	1st Half 2025
Consolidated profit (loss)	**168,967**	**129,404**
Other components of the comprehensive income:		
Change in fair value of cash flow hedges	1,286	(5,726)
Tax effect on change in fair value of cash flow hedges	(368)	1,048
Differences from translating foreign companies' financial statements into Euro	41,102	(137,939)
Total other comprehensive income will subsequently be reclassified to profit (loss) for the year	***42,020***	***(142,617)***
Actuarial valuation funds	(244)	1
Tax effect on actuarial valuation funds	52	-
Total other comprehensive income will not subsequently be reclassified to profit (loss) for the year	***(192)***	***1***
Total components of comprehensive income	**41,828**	**(142,616)**
Total comprehensive income	**210,795**	**(13,212)**

Total comprehensive income attributable to:		
Group	179,922	(20,085)
Minority interest	30,873	6,873

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

ASSETS (€/000)	***Notes***	**30/06/2026**	**31/12/2025**
NON-CURRENT ASSETS			
INTANGIBLE ASSETS		1,242,062	1,223,798
- Goodwill	11	*651,870*	*636,623*
- Other intangible assets	12	*590,192*	*587,175*
PROPERTY, PLANT AND EQUIPMENT		517,977	523,070
- Land, property, plant and machinery	13	*309,791*	*314,614*
- Other tangible assets	14	*118,339*	*116,526*
- Right of use assets	15	*89,847*	*91,930*
EQUITY INVESTMENTS AND OTHER FINANCIAL ASSETS		63,007	70,964
- Equity investments	16	*6,925*	*5,622*
- Receivables	17	*5,687*	*4,999*
- Other non-current financial assets	18	*50,395*	*60,343*
DEFERRED TAX ASSETS	19	84,089	83,601
TOTAL NON-CURRENT ASSETS		**1,907,135**	**1,901,433**
CURRENT ASSETS			
INVENTORIES	*20*	837,791	605,950
TRADE RECEIVABLES	*21*	239,071	351,569
CURRENT TAX ASSETS	*22*	16,394	9,011
OTHER RECEIVABLES	*23*	66,330	49,302
CURRENT FINANCIAL RECEIVABLES AND ASSETS	*24-15*	265,078	244,795
CASH AND CASH EQUIVALENTS	*25*	877,789	998,448
TOTAL CURRENT ASSETS		**2,302,453**	**2,259,075**
TOTAL ASSETS		**4,209,588**	**4,160,508**

Appendix 3 reports the effect of related party transactions on the balance sheet, as required by CONSOB Resolution 15519 of 27 July 2006.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - NET EQUITY AND LIABILITIES

NET EQUITY AND LIABILITIES (€/000)	*Notes*	30/06/2026	31/12/2025
NET EQUITY			
GROUP PORTION OF NET EQUITY		2,055,820	2,026,451
- Share Capital	*28*	*226,942*	*226,942*
- Reserves	*29*	*1,687,511*	*1,483,184*
- Profit (loss) pertaining to the Group		*141,367*	*316,325*
MINORITY INTEREST	*30*	227,648	197,801
TOTAL NET EQUITY		**2,283,468**	**2,224,252**
NON-CURRENT LIABILITIES			
FINANCIAL PAYABLES		261,579	430,559
- Banks loans and borrowings (long-term portion)	*32*	*40,843*	*191,166*
- Other financial payables (long-term portion)	*33*	*152,608*	*171,762*
- Lease liabilities (long-term portion)	*15*	*68,128*	*67,631*
DEFERRED TAX LIABILITIES	*19*	100,655	98,260
NON-CURRENT PROVISIONS FOR CONTINGENCIES AND OTHER CHARGES		144,420	139,200
- Employee benefits	*34*	*66,162*	*59,642*
- Other provisions	*35*	*78,258*	*79,558*
TOTAL NON-CURRENT LIABILITIES		**506,654**	**668,019**
CURRENT LIABILITIES			
TRADE PAYABLES	*36*	903,963	856,693
FINANCIAL PAYABLES		245,569	103,034
- Banks loans and borrowings (short-term portion)	*32*	*161,372*	*35,877*
- Other financial payables (short-term portion)	*33*	*61,072*	*40,418*
- Lease liabilities (short-term portion)	*15*	*23,125*	*26,739*
CURRENT TAX LIABILITIES	*37*	90,969	90,148
OTHER PAYABLES	*38*	178,965	218,362
TOTAL CURRENT LIABILITIES		**1,419,466**	**1,268,237**
TOTAL NET EQUITY AND LIABILITIES		**4,209,588**	**4,160,508**

Appendix 3 reports the effect of related party transactions on the balance sheet, as required by CONSOB Resolution 15519 of 27 July 2006.

CONSOLIDATED STATEMENT OF CASH FLOW

(€/000)	*Notes*	1st Half 2026	1st Half 2025
Net Result		168,967	129,404
Income taxes for the period		54,557	40,075
Amortization		62,192	64,611
Net change in provisions and other non-cash items		8,555	7,614
Cash flow generated by current operations (A)		**294,271**	**241,704**
Change in assets and liabilities for the period:			
Trade receivables		115,409	121,315
Inventories		(217,400)	(221,086)
Trade payables		35,701	(15,141)
Other changes in net working capital		(62,820)	(14,089)
Payment of income taxes		(56,213)	(58,714)
Cash flow absorbed by movements in working capital (B)		**(185,323)**	**(187,715)**
Cash flow generated by current operations and movements in working capital (A+B)		**108,948**	**53,989**
Investment activities:			
Investments in intangible assets		(9,074)	(18,645)
Other cash flows for intangible assets		93	-
Investments in property, plant and equipment		(28,204)	(23,995)
Other cash flows for property, plant and equipment		1,002	414
Net investments in financial assets and in minority interest		753	(23,766)
Cash flow absorbed by ordinary investment activities (C)		**(35,430)**	**(65,992)**
Cash flow by operating activities (A+B+C)		**73,518**	**(12,003)**
Business combinations (D)		(3,055)	-
Exercise of stock option		255	2,454
Purchase of treasury shares		(28,499)	(60,586)
Dividends paid		(125,180)	(121,623)
Dividends paid to minority interests		(1,026)	(2,771)
New loans		-	-
Payment of interests on loans		(4,752)	(7,221)
Repayment of loans and other net changes in sources of finance		(37,380)	(114,056)
Cash flow absorbed by changes in net equity and/or by financing activities (E)		**(196,582)**	**(303,803)**
Cash flow for the period (A+B+C+D+E)		**(126,119)**	**(315,806)**
Opening cash and cash equivalents	*25*	**998,448**	**1,019,711**
Cash flow for the period (A+B+C+D+E)		(126,119)	(315,806)
Translation difference effect on cash and cash equivalents		5,460	(17,765)
Closing cash and cash equivalents	*25*	**877,789**	**686,140**

Appendix 2 reports the statement of cash flows in terms of net financial position.

CONSOLIDATED STATEMENT OF CHANGES IN NET EQUITY

(€/000)	SHARE CAPITAL	SHARE PREMIUM RESERVE	LEGAL RESERVE	EXTRAORDINARY RESERVE	TREASURY SHARES RESERVES	FAIR VALUE AND CASH FLOW HEDGE RESERVES	STOCK OPTION RESERVE	CURRENCY TRANSLATION RESERVE	PROFIT (LOSS) CARRIED FORWARD	PROFIT (LOSS) PERTAINING TO GROUP	GROUP PORTION OF NET EQUITY	MINORITY INTEREST	TOTAL NET EQUITY
Balance at 31 December 2024	**226,820**	**46,800**	**45,318**	**136,974**	**-**	**4,649**	**7,781**	**97,078**	**1,200,584**	**310,737**	**2,076,741**	**187,652**	**2,264,393**
Allocation of 2024 result as per AGM resolution of 30 April 2025													
- distribution of dividends				(71,093)					(115,622)		(186,715)		(186,715)
- allocation to reserves			70						310,667	(310,737)	-		-
Fair value stock option							4,519				4,519		4,519
Treasury shares purchase					(60,586)						(60,586)		(60,586)
Exercise of stock option	122	1,160			1,935		(762)				2,455		2,455
Dividend distribution to minority interests											-	(4,363)	(4,363)
Movements from transactions with shareholders	**122**	**1,160**	**70**	**(71,093)**	**(58,651)**	**-**	**3,757**	**-**	**195,045**	**(310,737)**	**(240,327)**	**(4,363)**	**(244,690)**
Profit (loss) after taxes										116,612	116,612	12,792	129,404
Other components of comprehensive income						(5,632)		(131,065)			(136,697)	(5,919)	(142,616)
Comprehensive income (loss)	**-**	**-**	**-**	**-**	**-**	**(5,632)**	**-**	**(131,065)**	**-**	**116,612**	**(20,085)**	**6,873**	**(13,212)**
Balance at 30 June 2025	**226,942**	**47,960**	**45,388**	**65,881**	**(58,651)**	**(983)**	**11,538**	**(33,987)**	**1,395,629**	**116,612**	**1,816,329**	**190,162**	**2,006,491**
Balance at 31 December 2025	**226,942**	**46,767**	**45,388**	**65,880**	**(54,031)**	**683**	**15,279**	**(35,177)**	**1,398,395**	**316,325**	**2,026,451**	**197,801**	**2,224,252**
Allocation of 2025 result as per AGM resolution of 23 April 2026													
- distribution of dividends									(126,828)		(126,828)		(126,828)
- allocation to reserves				92,855					223,470	(316,325)	-		-
Fair value stock option							4,519				4,519		4,519
Treasury shares purchase					(28,499)						(28,499)		(28,499)
Exercise of stock option		(23)			458		(180)				255		255
Dividend distribution to minority interests											-	(1,026)	(1,026)
Movements from transactions with shareholders	**-**	**(23)**	**-**	**92,855**	**(28,041)**	**-**	**4,339**	**-**	**96,642**	**(316,325)**	**(150,553)**	**(1,026)**	**(151,579)**
Profit (loss) after taxes										141,367	141,367	27,600	168,967
Other components of comprehensive income						1,365		37,290	(100)		38,555	3,273	41,828
Comprehensive income (loss)	**-**	**-**	**-**	**-**	**-**	**1,365**	**-**	**37,290**	**(100)**	**141,367**	**179,922**	**30,873**	**210,795**
Balance at 30 June 2026	**226,942**	**46,744**	**45,388**	**158,735**	**(82,072)**	**2,048**	**19,618**	**2,113**	**1,494,937**	**141,367**	**2,055,820**	**227,648**	**2,283,468**

EXPLANATORY NOTES

GROUP BUSINESS

This document represents the half-year condensed consolidated financial statements of the De' Longhi Group.
The parent company De' Longhi S.p.A. is a joint-stock company, incorporated in Italy, whose shares are listed on the Italian stock exchange (Euronext Milan) run by Borsa Italiana.
The registered office is located in Treviso (Italy) in via Lodovico Seitz, 47.
The Group operates in Europe, America, Asia Pacific and MEIA.
The Group is active in the production and distribution of domestic and professional coffee machines, small appliances for food preparation and cooking, domestic cleaning and ironing, air conditioning and portable heaters.
The companies included in the scope of consolidation are listed in Appendix 1 to the Explanatory notes.

ACCOUNTING STANDARDS

The half-year financial report includes the half-year condensed consolidated financial statements, which have been prepared in accordance with IFRS (International Financial Reporting Standards) issued by the International Accounting Standards Board and adopted by the European Union and particularly with the recommendations of IAS 34 – Interim Financial Reporting, which requires interim financial statements to be prepared in a condensed format with fewer disclosures than in annual financial statements.

The half-year condensed consolidated financial statements at 30 June 2026 comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of cash flows and the statement of changes in net equity, all of which have been prepared in a full format that is comparable with the annual consolidated financial statements.
The explanatory notes are presented in a condensed format and, therefore, are limited to the information needed by users to understand the financial statements for the first half of 2026.

These financial statements are presented in thousands of Euro, unless otherwise indicated.

The publication of the half-year condensed consolidated financial statements for the period ended 30 June 2026 was authorized by the Board of Directors on 30 July 2026 that also approved the financial statements.

The half-year condensed consolidated financial statements have used the same consolidation procedures and accounting policies as those described in the annual report, to which the reader should refer.
The consolidated financial figures were prepared using the same accounting policies as those used to prepare the consolidated financial statements at 31 December 2025.

International accounting standards adopted by the Group for the first time

The following standards have been adopted by the Group for the first time:

- the Amendments to IFRS 9 and IFRS 7 - *Amendments to the Classification and Measurement of Financial Instruments*, which clarify the criteria for the recognition/derecognition of financial assets and liabilities and provide specific guidance for payments made via electronic systems. They also define the requirements for classifying financial assets subject to ESG criteria, non-recourse loans, and related financial instruments, along with disclosure requirements for equity instruments measured at fair value through OCI and for financial instruments with contingent features.
- the *Annual Improvements to IFRS Accounting Standards — Volume 11*, published as part of the regular improvement process with the goal of streamlining and customizing existing standards. The annual improvements make minor amendments to IFRS 1 - *First-time Adoption of International Financial Reporting Standards*, IFRS 7 - *Financial Instruments: Disclosures*, IFRS 9 - *Financial Instruments*, IFRS 10 - *Consolidated Financial Statements*, and IAS 7 - *Statement of Cash Flows*.
- the amendments to IFRS 9 - *Financial Instruments* and IFRS 7 - *Financial Instruments: Disclosures* introduced by the document *Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)*, which aims to improve the reporting of the financial effects of contracts for the purchase and delivery of electricity generated from natural sources (Power Purchase Agreements). Since the amount of electricity generated under these contracts can vary due to uncontrollable weather-related factors, the possibility of applying the own-use exception to certain contracts was introduced, and the application of hedge accounting was simplified through new provisions that allow designating a variable nominal volume of electricity as a hedged item.

These provisions, applicable starting from 1 January 2026, did not have any impact on the De' Longhi Group.

International financial reporting standards and/or interpretations not yet applicable

Mandatorily applicable for annual periods beginning on or after 01 January 2027:

- the new IFRS 18 - *Presentation and Disclosure in Financial Statements*, which defines the criteria for the presentation of the income statement, the statement of financial position, and the statement of changes in net equity, as well as the mandatory disclosures for the Explanatory notes. The standard aims to improve the comparability of the income statement by defining its structure through the identification of categories and subtotals, to increase the transparency of performance measures, and to establish criteria for the aggregation/disaggregation of information.
- The new accounting standard IFRS 19 - *Subsidiaries without Public Accountability: Disclosures*, which introduces reduced disclosure requirements for the financial statements of subsidiary companies, where applicable.
- the Amendments to IAS 21 - *The Effects of Changes in Foreign Exchange Rates*, which clarify the criteria for translating the financial statements in a non-hyperinflationary currency into a hyperinflationary currency.

Applicable, following endorsement by the European Union, for annual periods beginning on or after 01 January 2029:

- the accounting standard IFRS 20 - *Regulatory Assets and Regulatory Liabilities*, which establishes the requirements for the recognition, measurement, presentation, and disclosure of "Regulatory Assets" and "Regulatory Liabilities" and related revenues / costs.

The Group does not intend to opt for early application of the new standards, where allowed; however, a study has been launched with the aim of defining in advance the application methods of the new provisions and evaluating the possible impacts.

Estimates and assumptions

These half-year condensed financial statements, prepared in accordance with IFRS, contain estimates and assumptions made by the Group relating to assets and liabilities, costs, revenues, other comprehensive gains/losses and contingent liabilities at the interim reporting date. These estimates are based on past experience and assumptions considered to be reasonable and realistic, based on the information available at the time of making the estimate.
The assumptions relating to these estimates are periodically reviewed and the related effects reflected in the income statement in the same period: actual results could therefore differ from these estimates.
For more information about the main assumptions used by the Group see the section "Estimates and assumptions" found in the notes to the consolidated financial statements at 31 December 2025.

These more complex assessments are typically done only when the annual report is being drafted as all the information that might be needed are available only at that time; for example, the actuarial valuations needed to determine provisions for employee benefits are generally done at the same time as the drafting of the annual report, with the exception of when a plan is being amended or liquidated.
Finally, as regards the economic forecasts, the context, marked by pronounced macroeconomic complexity and trade uncertainties, entails reduced visibility and encourages the maintenance of a cautious attitude.

Intangible assets and property, plant and equipment
Taking into consideration the most recent information available and currently foreseeable scenarios, the Group has not identified the emergence of impairment indicators for intangible and tangible assets recognized in the financial statements.

Allowance for doubtful accounts
The economic conditions of customers were investigated in order to verify the possible impact on the recoverability of trade receivables.
The allowance for doubtful accounts reflects the estimate of expected losses on trade receivables recognized in the financial statements and not covered by insurance. Changes in the economic environment could deteriorate the economic conditions of some of the Group's customers, with an impact on the recoverability of trade receivables, for the portion not covered by insurance.

Inventories

Inventories are presented net of provisions for raw materials and finished products considered obsolete or slow moving, taking into account their future expected use and realizable value. With regard specifically to the Ukrainian branch, the stock is stored at a secured warehouse of a logistics provider and the Group has carefully revisited its valuations in light of the current situation.

Derivatives

The Group verified that the hedges of financial instruments, both prospective and retrospective, were still effective.

Provisions for contingencies and other charges

The Group makes provisions for disputes or risks of various kinds, concerning issues and subjects under the jurisdiction of different countries. These provisions have been assessed based on updated information that takes into account the possible effects deriving from the current context.

Translation of balances in foreign currencies

The following exchange rates have been used:

		30/06/2026		30/06/2025		31/12/2025	
		Period-end exchange rate (*)	Period-end exchange rate (*)	Period-end exchange rate (*)	Period-end exchange rate (*)	Period-end exchange rate (*)	Period-end exchange rate (*)
Australian dollar	AUD	1.6544	1.6612	1.7948	1.7233	1.7581	1.7518
Brazilian real	BRL	5.9003	6.0119	6.4384	6.2909	6.4364	6.3072
Canadian dollar	CAD	1.6220	1.6075	1.6027	1.5403	1.6088	1.5787
Swiss franc	CHF	0.9224	0.9179	0.9347	0.9414	0.9314	0.9370
Chilean peso	CLP	1,050.7400	1,041.4206	1,100.9700	1,043.2367	1,058.1300	1,074.6100
Chinese renminbi (Yuan)	CNY	7.7314	8.0099	8.3970	7.9260	8.2262	8.1185
Czech koruna	CZK	24.2560	24.3130	24.7460	25.0012	24.2370	24.6879
British pound	GBP	0.8618	0.8673	0.8555	0.8423	0.8726	0.8568
Hong Kong dollar	HKD	8.9350	9.1303	9.2001	8.5186	9.1464	8.8104
Hungarian forint	HUF	356.3000	372.1833	399.8000	404.5188	385.1500	397.7675
Japanese yen	JPY	185.0800	184.4698	169.1700	162.0855	184.0900	169.0435
South Korean won	KRW	1,767.0800	1,730.4239	1,588.2100	1,556.9983	1,696.9400	1,605.4500
Tenge Kazakistan	KZT	550.1900	567.6429	609.3100	559.3533	592.3300	589.5300
Mexican peso	MXN	19.9030	20.3760	22.0899	21.8094	21.1180	21.6705
Malaysian ringgit	MYR	4.6544	4.6447	4.9365	4.7812	4.7682	4.8339
New Zealand dollar	NZD	2.0136	1.9873	1.9334	1.8830	2.0380	1.9422
Polish zloty	PLN	4.2955	4.2418	4.2423	4.2310	4.2210	4.2397
Romanian leu	RON	5.2439	5.1421	5.0785	5.0039	5.0968	5.0424
Russian rouble	RUB	88.6472	89.2890	92.2785	94.8936	92.0938	94.2724
Swedish krona	SEK	11.0935	10.7882	11.1465	11.0933	10.8215	11.0663
Serbian dinar	RSD	117.2176	117.3817	117.1809	117.2247	117.3057	117.2042
Singapore dollar	SGD	1.4754	1.4909	1.4941	1.4463	1.5105	1.4756
Baht	THB	37.8620	37.4337	38.1250	36.6160	37.2180	37.1160
Turkish lira	TRY	53.1642	52.0722	46.5682	41.1116	50.4838	44.8161
Ukrainian hryvnia	UAH	51.0334	51.0700	48.9856	45.4892	49.7947	47.1098
US dollar	USD	1.1394	1.1670	1.1720	1.0930	1.1750	1.1300
South African rand	ZAR	18.6544	19.1407	20.8411	20.0900	19.4439	20.1789

(*) Source: Bank of Italy. Source for RUB period-end and average exchange rate: Central Bank of Russia.

CHANGE IN THE SCOPE OF CONSOLIDATION

On 19 March 2026, as part of the Professional division's growth strategy, the Group acquired 100% of the shares of the company Coffee Capital B.V. (and its subsidiaries Eversys Nederland B.V. and EverRENT B.V.), a Dutch distributor for Eversys, with the aim of strengthening the latter's direct presence in Europe.
The transaction qualifies as a business combination under IFRS 3, as the acquired assets and assumed liabilities constitute a business.
The total value of the transaction, including the estimate of the variable consideration provided for by the agreements, was provisionally set at €5,579 thousand; the definition of the final value is underway.
Consequently, an allocation of the transaction consideration to the acquired assets and liabilities was provisionally carried out, pending the definitive information that will allow the finalization of the values.
The final purchase price allocation will be determined within twelve months from the acquisition.

The values of the newly acquired company were included in the scope of consolidation for the first time on 31 March 2026, limited to the balance sheet items. The income statement figures were instead included starting from 01 April 2026.

	(€/000)
Total value of the transaction	5,579
Temporary fair value of acquired net assets	5,317
Goodwill	262

A summary of the allocation of the transaction consideration to the acquired assets and liabilities is reported below.

This allocation is provisional, pending the final information that will allow the finalization of the values.

	Temporary Fair value measured at the purchase time (€/000)
INTANGIBLE ASSETS	34
PROPERTY, PLANT AND EQUIPMENT	1,370
EQUITY INVESTMENTS AND OTHER FINANCIAL ASSETS	591
INVENTORIES	2,741
TRADE RECEIVABLES	796
CURRENT TAX ASSETS	104
OTHER RECEIVABLES	139
CASH AND CASH EQUIVALENTS	445
Total assets	**6,220**
FINANCIAL PAYABLES	216
TRADE PAYABLES	56
OTHER PAYABLES	631
Total liabilities	**903**
Net assets (liabilities)	**5,317**
Acquired share (100%)	**5,317**

SEASONALITY OF BUSINESS

The Group's business is traditionally seasonal, with first-half revenues and profit proportionately lower than those of the year as a whole.

COMMENTS ON THE INCOME STATEMENT

1. REVENUES

In the first half of 2026 revenues, including revenues from sales and services and other revenues, amounted to €1,676,338 thousand (€1,584,214 thousand in the first half of 2025).
Revenues are broken down by geographical area as follows:

	1st Half 2026	% revenues	1st Half 2025	% revenues	Change	Change %
Europe	1,013,053	60.4%	960,578	60.6%	52,475	5.5%
America	314,284	18.8%	279,007	17.6%	35,277	12.6%
Asia Pacific	257,800	15.4%	244,030	15.4%	13,770	5.6%
MEIA	91,201	5.4%	100,599	6.4%	(9,398)	-9.3%
Total	**1,676,338**	**100.0%**	**1,584,214**	**100.0%**	**92,124**	**5.8%**

Comments on the most significant changes can be found in the "Markets" section of the report on operations.

"Other revenues" is broken down as follows:

	1st Half 2026	1st Half 2025	Change
Freight reimbursement	4,725	3,897	828
Grants and contributions	3,331	2,842	489
Commercial rights	572	945	(373)
Damages reimbursed	544	1,352	(808)
Other income	20,479	17,775	2,704
Total	**29,651**	**26,811**	**2,840**

Regarding Italian companies, with reference to Law no. 124 of 4 August 2017 regulating transparency in public funding, it should be noted that the item “Grants and contributions” includes €212 thousand relating to income accounted for on an accrual basis for incentives for energy production from photovoltaic systems connected to the grid and relating to plants located at Italian facilities. The disbursing entity is Gestore dei Servizi Energetici GSE S.p.A.
This item also includes public grants received for the expansion of the production plant in Romania.
The item “Other income” includes income deriving from installation, maintenance and support contracts for the Group's products, particularly with reference to the Professional sector, amounting to €8,108 thousand (€5,056 thousand in the first half of 2025).

2. RAW AND ANCILLARY MATERIALS, CONSUMABLES AND GOODS

The breakdown is as follows:

	1st Half 2026	1st Half 2025	Change
Parts	378,873	365,971	12,902
Finished products	329,392	317,266	12,126
Raw materials	133,446	118,986	14,460
Other purchases	7,955	10,849	(2,894)
Total	**849,666**	**813,072**	**36,594**

3. CHANGE IN INVENTORIES

The difference between the overall change in inventories reported in the income statement and the change in balances reported in the statement of financial position is due to the effect of translation differences of foreign subsidiaries' financial statements and to the change in the scope of consolidation.

4. PAYROLL COSTS

This item includes production-related payroll costs of €91,355 thousand (€90,117 thousand in the first half of 2025).

In 2026, the item includes non-recurring expenses for corporate reorganizations of €1,032 thousand (€1,325 thousand in the first half of 2025).

The figures relating to provisions for employee benefits allocated by certain Italian and foreign Group companies are summarized in note 34. *Employee benefits*.

The item includes €804 thousand relating to the costs for the period against the existing stock option/phantom stock option plans (€6,640 thousand in the first half of 2025); for further details please refer to note 27. *Share-based incentive plans*.

The breakdown of the Group's workforce by category is summarized in the following table:

	30/06/2026	30/06/2025
Blue collars	6,421	6,584
White collars	3,610	3,609
Managers	400	376
Total	**10,431**	**10,569**

5. SERVICES AND OTHER OPERATING EXPENSES

These are detailed as follows:

	1st Half 2026	1st Half 2025	Change
Advertising and Promotional expenses	199,759	184,341	15,418
Transport (for purchases and sales)	80,615	75,962	4,653
Subcontracted work	25,093	23,997	1,096
Consulting services	21,794	21,188	606
Technical support	19,434	14,221	5,213
Storage and warehousing	14,920	13,907	1,013
Rentals and leasing	12,240	11,710	530
Commissions	11,687	10,061	1,626
Travel	8,591	8,783	(192)
Power	7,405	7,182	223
Insurance	5,921	5,727	194
Maintenance	3,861	4,500	(639)
Other utilities and cleaning fees, security, waste collection	3,190	3,461	(271)
Postage, telegraph and telephones	2,911	2,668	243
Directors' and statutory auditors' emoluments	1,928	2,718	(790)
Other sundry services	44,080	42,230	1,850
Total services	**463,429**	**432,656**	**30,773**
Sundry taxes	25,833	40,640	(14,807)
Other	6,410	6,000	410
Total other operating expenses	**32,243**	**46,640**	**(14,397)**
Total	**495,672**	**479,296**	**16,376**

In the first half of 2026 the item includes non-recurring expenses of €1,885 thousand.

The item "Rentals and leasing" includes €1,423 thousand in commercial rights (€1,495 thousand in the first half of 2025).
It also includes operating costs relating to contracts that are not or do not contain a lease (€8,634 thousand, €8,479 thousand in the first half of 2025), as well as costs relating to leases of less than twelve months' duration (€1,558 thousand, €1,009 thousand in the first half of 2025) or relating to low-value assets (€625 thousand, €727 thousand in the first half of 2025); for further information please refer to note 15. *Leases*.

The item "Sundry taxes" includes net income of €18.4 million, deriving from the reimbursement of the portion of IEEPA duties (imposed by the United States starting from the early months of 2025 using the emergency powers provided by the International Emergency Economic Powers Act), which were subsequently deemed unlawful.

6. PROVISIONS

The item mainly includes net provisions for contingencies and other charges of €13,014 thousand and €635 thousand in provisions for doubtful accounts. The main changes in this item are discussed in note 35. *Other provisions for non-current contingencies and charges*.

7. AMORTIZATION

The breakdown is as follows:

	1st Half 2026	1st Half 2025	Change
Amortization of intangible assets	15,486	17,427	(1,941)
Depreciation of property, plant and equipment	33,490	33,841	(351)
Depreciation of Right of Use assets	13,216	13,343	(127)
Total	**62,192**	**64,611**	**(2,419)**

More details about amortization and depreciation can be found in the tables reporting movements in intangible assets and property, plant and equipment.

8. NON-RECURRING INCOME/(EXPENSES)

In these financial statements, some items of a non-recurring nature resulting in overall net expenses of €2,917 thousand have been shown separately. This item refers primarily to costs related to some corporate reorganizations underway and consulting services.
The non-recurring amounts are shown in the income statement, in the corresponding item of the statement.

9. NET FINANCIAL INCOME (EXPENSES)

Net financial income and expenses are broken down by nature as follows:

	1st Half 2026	1st Half 2025	Change
Net interests	3,975	3,610	365
Interest for leasing	(1,257)	(1,374)	117
Other financial income (expenses)	(3,641)	(4,971)	1,330
Other net financial income (expenses)	**(923)**	**(2,735)**	**1,812**
Exchange differences and gains (losses) on currency hedges *	**5,942**	**2,145**	**3,797**
Share of profit of equity investments consolidated by the equity method	**924**	**2,207**	**(1,283)**
Net financial income (expenses)	**5,943**	**1,617**	**4,326**

(*) The item includes €7 thousand relating to exchange rate losses on leases accounted for in accordance with IFRS 16 Leases.

"Net interests" includes interest received on the Group's investments for an amount of €12,979 thousand (€13,089 thousand in the half year of 2025), net of the bank interest on the Group's financial debt (recalculated using the amortized cost method), and the cost of other financial instruments for an amount of €9,004 thousand (€9,479 thousand in the half year of 2025).

Interest for leasing is equal to the portion of financial expenses payable matured in the reporting period on a liability, recognized in accordance with IFRS 16 Leases. For more information see note 15. *Leases*.

"Other financial income (expenses)" includes bank charges, financial expenses arising from the discounting of employee benefits and other obligations for a total of €5,456 thousand (€6,332 thousand in the first half of 2025), which are reported net of financial income for a total of €1,815 thousand (€1,361 thousand in the first half of 2025) relating mainly to the temporary change in value deriving from the fair value measurement of certain investments and to the interest income relating to the reimbursement of IEEPA duties in the USA.

"Exchange differences and gains (losses) on currency hedges" includes the rate differentials on currency risk hedges, as well as the exchange differences linked to consolidation.

"Share of profit of equity investments consolidated by the equity method" includes income from the joint venture DL/TCL Holdings (HK) Ltd.

10. INCOME TAXES

These are analyzed as follows:

	1st Half 2026	1st Half 2025	Change
Current income taxes:			
- Income taxes	51,268	43,212	8,056
- IRAP (Italian regional business tax)	2,823	3,873	(1,050)
Deferred (advanced) taxes	466	(7,010)	7,476
Total	**54,557**	**40,075**	**14,482**

Current income taxes include the effects deriving from the application of the Pillar 2 regulations which, at 30 June 2026, based on the information known or reasonably estimable, can be quantified at €0.8 million.

The allocation was recognized in the income statement as an increase to "Income taxes" and to liabilities under "Tax payables". The Group will continue to assess the impact of the Pillar 2 income tax regulations, monitoring future financial results.

COMMENTS ON THE STATEMENT OF FINANCIAL POSITION: ASSETS

NON-CURRENT ASSETS

11. GOODWILL

The item refers to goodwill recognized following business combinations.
The change in the balance relates to the effect of the translation at the exchange rate as of 30 June 2026 of goodwill recognized in foreign currency upon the acquisition of foreign operations and to the acquisition of the Dutch distributor of Eversys.

Goodwill is not amortized because it is considered to have an indefinite useful life. Instead, it is tested for impairment at least once a year to identify any evidence of loss in value.
For the purposes of impairment testing, goodwill is allocated to the CGUs (cash generating units), as follows:

Cash-generating unit	30/06/2026	31/12/2025
De'Longhi	25,162	25,162
Kenwood	17,120	17,120
Braun	48,836	48,836
Capital Brands	177,612	172,231
Eversys	98,069	96,862
La Marzocco	285,071	276,412
Total	**651,870**	**636,623**

The purpose of the impairment test is to verify the net invested capital of the cash-generating units (CGUs), meaning the present value of the future cash flows expected to be derived from continuous use of the assets; any cash flows arising from extraordinary events are therefore ignored.
Specifically, the value in use is determined by applying the "discounted cash flows" method, applied to the cash flows resulting from three-year plans approved by management.

The impairment test carried out at the end of 2025 on the basis of discount rates reflecting current market assessments, of the time value of money and the risks specific to the individual cash-generating units, did not reveal any indicator that these assets might have suffered an impairment loss.

Estimating the recoverable value of the cash-generating units, however, calls for assumptions and estimates to be made by management. Different factors linked also to how this difficult market environment evolves could also make it necessary to redetermine the value of goodwill. The circumstances and events which could result in the need for further impairment testing are monitored constantly by the Group.

As at 30 June 2026, given the confirmation of the medium-term strategic guidelines and despite a complex economic context, the assumptions made during the preparation of the annual financial statements as at 31 December 2025 are maintained. Reference is made to said financial statements for further information, and it is believed that there are no indicators of impairment that would require an update of the impairment test.

12. OTHER INTANGIBLE ASSETS

These are analyzed as follows:

	30/06/2026		31/12/2025	
	Gross	Net	Gross	Net
New product development costs	183,062	23,821	177,917	24,406
Patents	119,788	52,814	118,252	54,867
Trademarks and similar rights	514,080	406,378	507,882	400,313
Work in progress and advances	34,804	30,942	31,792	27,930
Other	148,103	76,237	145,490	79,659
Total	**999,837**	**590,192**	**981,333**	**587,175**

The following table reports movements in the main asset categories during the first half of 2026:

	New product development costs	Patents	Trademarks and similar rights	Work in progress and advances	Other	Total
Net opening balance	**24,406**	**54,867**	**400,313**	**27,930**	**79,659**	**587,175**
Additions	1,065	132	20	7,322	535	9,074
Amortization	(5,730)	(3,590)	(133)	-	(6,033)	(15,486)
Change in the scope of consolidation	-	34	-	-	-	34
Translation differences and other movements *	4,080	1,371	6,178	(4,310)	2,076	9,395
Net closing balance	**23,821**	**52,814**	**406,378**	**30,942**	**76,237**	**590,192**

(*) "Other movements" refers primarily to the reclassification of intangible assets.

The item "New product development costs" refers to the capitalization of costs relative to new product development projects, based on detailed reporting and analysis of the costs incurred and the estimated future usefulness of such projects.

The Group has capitalized a total of €7,955 thousand in development costs as intangible assets in the first half of 2026, of which €1,065 thousand in "New product development costs" for projects already completed at the reporting date and €6,890 thousand in "Work in progress and advances" for projects still in progress.

"Patents" mostly refers to internal development costs and the subsequent cost of filing for patents and to costs for developing and integrating data processing systems. The increase primarily refers to the renewal of patents and software licenses.

"Trademarks and similar rights" includes, among others, a few trademarks calculated based on an indefinite useful life in accordance with IAS 38, taking into account, above all, brand awareness, economic benefits, reference market characteristics, brand specific strategies and the amount of investments made to sustain the brands: €79.8 million for the "De’ Longhi" trademark, €95.0 million for the perpetual license over the "Braun" brand, €116.4 million for the Nutribullet/MagicBullet trademark, €39.4 million for the Eversys trademark, and €74.6 million for the La Marzocco trademark.

The impairment test, carried out at the end of the 2025 financial year for trademarks considered to have an indefinite useful life, did not reveal any significant element to suggest that these assets may have suffered an impairment loss. As at 30 June 2026, given the confirmation of the medium-term strategic guidelines and despite a complex economic context, the assumptions made during the preparation of the annual financial statements as at 31 December 2025, are maintained. Reference is made to said financial statements for further information, and it is believed that there are no impairment indicators that would require an update of the impairment test.

The item “Other intangible assets” mainly includes the value recognized in the purchase price allocation for the Capital Brands customer portfolio, which is subject to amortization based on its estimated useful life. The increase in the first half of 2026 relates, above all, to IT project development costs.

13. LAND, PROPERTY, PLANT AND MACHINERY

These are analyzed as follows:

	30/06/2026		31/12/2025	
	Gross	Net	Gross	Net
Land and buildings	318,836	226,508	316,050	229,795
Plant and machinery	219,611	83,283	219,232	84,819
Total	**538,447**	**309,791**	**535,282**	**314,614**

The following table reports movements in the first half of 2026:

	Land and buildings	Plant and machinery	Total
Net opening balance	**229,795**	**84,819**	**314,614**
Additions	1,407	4,711	6,118
Disposals	(138)	(206)	(344)
Amortization	(6,421)	(6,863)	(13,284)
Change in the scope of consolidation	200	334	534
Translation differences and other movements *	1,665	488	2,153
Net closing balance	**226,508**	**83,283**	**309,791**

(*) The amounts related to 'Other movements' primarily refer to reclassifications of certain fixed assets from the 'Property, plant and equipment in progress and advances' item".

The additions to 'Land and buildings' primarily relate to investments made to complete structural work at the Treviso headquarters.
Investments in 'Plant and machinery' mainly refer to the acquisition of production plants in Romania and Italy.

14. OTHER TANGIBLE ASSETS

Other tangible assets are analyzed as follows:

	30/06/2026		31/12/2025	
	Gross	Net	Gross	Net
Industrial and commercial equipment	454,682	67,612	442,428	69,654
Other	108,773	23,226	104,969	24,147
Work in progress and advances	27,501	27,501	22,725	22,725
Total	**590,956**	**118,339**	**570,122**	**116,526**

The following table reports movements in the first half of 2026:

	Industrial and commercial equipment	Other	Work in progress and advances	Total
Net opening balance	**69,654**	**24,147**	**22,725**	**116,526**
Additions	9,895	2,986	9,205	22,086
Disposals	(251)	(197)	-	(448)
Amortization	(15,000)	(5,206)	-	(20,206)
Change in the scope of consolidation	-	836	-	836
Translation differences and other movements *	3,314	660	(4,429)	(455)
Net closing balance	**67,612**	**23,226**	**27,501**	**118,339**

(*) The amounts related to 'Other movements' primarily refer to reclassifications of certain fixed assets from 'Property, plant, and equipment in progress and advances' to specific categories.

The additions to "Industrial and commercial equipment" refer primarily to the purchase of moulds for the manufacturing of new products.

The increase in “Work in progress” refers mainly to the investments connected to the enhancement of production plants in Romania, China and the development plan for the headquarter offices.

15. LEASES

Existing leases are functional to the Group's operations and refer mainly to the leasing of properties, automobiles and other capital goods.

Leased right of use assets and related movements in the first half of 2026 are shown below:

	Land and buildings	Industrial and commercial equipment	Plant and machinery	Other	Total
Net opening balance	**78,963**	**2,506**	**1,886**	**8,575**	**91,930**
Additions	9,283	2,112	-	2,416	13,811
Disposals	(3,561)	-	-	(236)	(3,797)
Amortization	(10,633)	(426)	(120)	(2,037)	(13,216)
Translation differences and other movements	1,059	41	-	19	1,119
Net closing balance	**75,111**	**4,233**	**1,766**	**8,737**	**89,847**

In the first half 2026, the result for the period includes depreciation and amortization of leased assets for €13,216 thousand, interest payable for leases for €1,257 thousand and exchange losses for €7 thousand, while €14,533 thousand in lease payments were reversed.

At 30 June 2026 financial liabilities for leases of €91,253 thousand (of which €68,128 thousand expiring beyond 12 months) and financial assets for advanced payments of €150 thousand, included in "Current financial receivables and assets", were recognized in the financial statements (please refer to note 24).

The maturities of the undiscounted lease liabilities (based on contractual payments) are shown below:

	Undiscounted flows at 30.06.2026	*Payable within one year*	*Payable in 1-5 years*	*Payable in more than five years*
Lease liabilities	123,567	25,876	80,243	17,448

The impact of applying IFRS 16 - Leases on the Group's equity as of 30 June 2026, is negative and estimated at €1,643 thousand.

16. EQUITY INVESTMENTS

Details of equity investments are as follows:

	30/06/2026	31/12/2025
Equity investments consolidated using the equity method	6,871	5,568
Investment measured at fair value	54	54
Total	**6,925**	**5,622**

"Equity investments consolidated using the equity method" refers to the equity investments subject to joint control as per contractual agreements and associated companies, accounted for using the equity method in accordance with IAS 28 – Investments in associates and joint venture.

The changes in the first half of 2026 are shown below:

	30/06/2026
Net opening balance	**5,568**
Interest in net profit	924
Exchange rate differences	379
Net closing balance	**6,871**

17. NON-CURRENT RECEIVABLES

The balance at 30 June 2026 of €5,687 thousand mainly refers to security deposits for €5,174 thousand (€4,495 thousand at 31 December 2025) and to €508 thousand relating to financial receivables for active lease contracts.

18. OTHER NON-CURRENT FINANCIAL ASSETS

This line item refers to investments with primary counterparties, aimed at managing the liquidity generated by the Group. These are financial assets that are intended to be held to maturity within a business model whose objective is to collect contractual cash flows represented by payments of principal and interest on specific dates and, therefore, accounted for using the amortized cost method.
The item, amounting to €50,395 thousand, mainly includes a floating rate note with variable semi-annual coupons, with a total principal value of €50,200 thousand, maturing in the second half of 2027.

No signs of impairment emerged that would suggest the balances recognized in the financial statements have suffered an impairment loss.

19. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities are analyzed as follows:

	30/06/2026	31/12/2025
Deferred tax assets	84,089	83,601
Deferred tax liabilities	(100,655)	(98,260)
Net closing balance	**(16,566)**	**(14,659)**

"Deferred tax assets" and "Deferred tax liabilities" include the taxes calculated on temporary differences between the carrying amount of assets and liabilities and their corresponding tax base (particularly taxed provisions recognized by the parent company and its subsidiaries), the tax effects associated with the allocation of higher values to fixed assets as a result of allocating consolidation differences based on the applicable tax rate and the deferred taxes on the distributable income of subsidiaries. Deferred tax assets are calculated mainly on provisions and consolidation adjustments. They also include the benefit arising from the carryforward of unused tax losses which are likely to be used in the future to offset taxable income.
With reference to leases and other transactions which upon initial recognition result in taxable and deductible differences of the same amount, the item includes deferred tax assets of €14,375 thousand reported net of deferred tax liabilities of €14,199 thousand.

The net balance is analyzed as follow:

	30/06/2026	31/12/2025
Temporary differences	(18,269)	(16,039)
Tax losses	1,703	1,380
Net closing balance	**(16,566)**	**(14,659)**

The change in the net liability balance was affected by an increase in equity recognized in the “Fair value and cash flow hedge reserve” of €368 thousand following the fair value measurement of securities and cash flow hedges, and by a decrease of €52 thousand recognized under “Profit (loss) carried forward” in relation to the recognition in the statement of comprehensive income of actuarial gains and (losses) in accordance with IAS 19 - Employee benefits.

CURRENT ASSETS

20. INVENTORIES

"Inventories", shown net of an allowance for obsolete and slow-moving goods, can be analyzed as follows:

	30/06/2026	31/12/2025
Finished products and goods	671,444	482,108
Raw, ancillary and consumable materials	179,898	146,463
Work in progress and semi-finished products	46,177	34,842
Inventory writedown allowance	(59,728)	(57,463)
Total	**837,791**	**605,950**

The value of inventories is stated after deducting an allowance for obsolete or slow-moving goods totaling €59,728 thousand (€57,463 thousand at 31 December 2025) in relation to products and raw materials that are obsolete and slow-moving or are no longer of strategic interest to the Group.

21. TRADE RECEIVABLES

These are analyzed as follows:

	30/06/2026	31/12/2025
Trade receivables:		
- due within 12 months	246,253	357,681
- due beyond 12 months	688	907
Allowance for doubtful accounts	(7,870)	(7,019)
Total	**239,071**	**351,569**

Trade receivables are stated net of an allowance for doubtful accounts of €7,870 thousand, representing a reasonable estimate at the reporting date of the expected losses during the entire life of the receivables, taking into account the fact that a significant portion of the receivables is covered by insurance policies with major insurers.

22. CURRENT TAX ASSETS

These are analyzed as follows:

	30/06/2026	31/12/2025
Tax payments on account	8,488	5,959
Direct tax receivables	4,836	2,132
Tax refunds requested	3,070	920
Total	**16,394**	**9,011**

There are no current tax assets due beyond 12 months.

23. OTHER RECEIVABLES

"Other receivables" are analyzed as follows:

	30/06/2026	31/12/2025
VAT	18,861	17,894
Advances to suppliers	5,400	3,963
Other tax receivables	4,564	4,540
Prepaid insurance costs	2,026	3,858
Employees	379	340
Other	35,100	18,707
Total	**66,330**	**49,302**

The item does not include relevant receivables due beyond 12 months.

24. CURRENT FINANCIAL RECEIVABLES AND ASSETS

"Current financial receivables and assets" are analyzed as follows:

	30/06/2026	31/12/2025
Fair value of derivatives	34,898	6,743
Advances for leasing contracts	150	394
Fair value of other current financial assets	53,646	72,541
Other current financial assets	176,384	165,117
Total	**265,078**	**244,795**

More details on the fair value of derivatives can be found in note 33. Other financial payables.

"Other current financial assets" includes the amount of investments made as part of financial management valued at amortized cost.

25. CASH AND CASH EQUIVALENTS

This balance consists of cash held in bank current accounts and equivalent instruments, as well as investments in cash and similar assets.

Some Group companies, as part of the international cash pooling system, hold cash balances in current accounts with a single banking institution, which are partially offset by financial liabilities of €38.0 million that the same companies have towards the same banking institution. The latter therefore acts as a "clearing house" for the credit/debit amounts within the system. Considering the substance of the transactions and the technical procedures of the international cash pooling system, the asset and liability balances have been offset in the consolidated statement of financial position, as provided for by the accounting standard IAS 32.

The cash balances at 30 June 2026 include €4 thousand in current accounts of certain subsidiaries that are restricted, having been given as collateral.

COMMENTS ON THE STATEMENT OF FINANCIAL POSITION: NET EQUITY AND LIABILITIES

NET EQUITY

The primary objective of the Group's capital management is to ensure that a solid credit rating and adequate capital ratios are maintained in order to support the business and maximize shareholder value.

On 23 April 2026, the Annual General Meeting of De' Longhi S.p.A. resolved the distribution of a dividend of €0.85 per share. In accordance with the shareholders' resolution, payment was made starting from 20 May 2026, with the coupon detachment date being 18 May 2026, and the record date on 19 May 2026.
Overall, the approved dividends amounted to €126,828 thousand, of which €125,180 thousand were paid during the first half of 2026.
The movement in the items comprising shareholders' equity is reported in the financial statements; the main items and variations are commented on below.

26. TREASURY SHARES

On 30 April 2025, the Annual General Meeting had resolved to renew - by revoking the previous shareholders' resolution - 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, taking into account 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 30 October 2026).
The authorization for the purchase and disposal of treasury shares was renewed again, under the same conditions, for a further 18 months (i.e. until 23 October 2027) by the Annual General Meeting held on 23 April 2026.

Starting from 13 April 2026, the Group launched a treasury share purchase program (share buyback), under the terms authorized by the aforementioned Shareholders' Meetings, which is ongoing at the date of this document.
The program aims to invest in shares of the Parent Company, in the interest of the same and of all Shareholders, given the performance of the stock market prices and the amount of available liquidity that makes this operation economically convenient.
The share buyback has a maximum duration of 6 months, for an amount of approximately Euro 60 million and within the maximum limit of the number of shares defined by the shareholders' resolution, without prejudice to cases of early termination.

For the purposes of the program, De'Longhi S.p.A. has signed a contract with an intermediary who proceeds in full independence, in compliance with the contractually defined parameters and criteria, as well as the applicable legislation and the provisions of the aforementioned Shareholders' Meetings.

During the first half of 2026, as part of the share buyback plan, the Group, through its parent company De’Longhi S.p.A., purchased 818,107 shares for a consideration of €28,499 thousand.
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-based incentive plan named the “2020-2027 Stock Option Plan”.
As of 30 June 2026, the treasury shares held in the portfolio amounted to 2,574,620 for a consideration of €82,072 thousand.

27. SHARE-BASED INCENTIVE PLANS

There are two share-based incentive plans in place at 30 June 2026 referred to as the "2020-2027 Stock Option Plan" and the "2024-2026 Performance Shares Plan", respectively.

The “2020-2027 Stock Option Plan" was approved by shareholders of De’ Longhi S.p.A. during the Annual General Meeting held on 22 April 2020.
In order to service this plan, the Shareholders’ Meeting approved an additional increase in share capital for up to a maximum nominal amount of €4,500,000 to be carried out through the issue of a maximum of 3,000,000 ordinary shares, having the same characteristics as the ordinary shares outstanding at the issue date, with regular dividend rights, if the treasury shares in portfolio were not sufficient. The aim of the plan is to encourage the loyalty of the beneficiaries, encouraging their stay in the Group, linking their remuneration to the implementation of the company strategy in the medium to long term. The overall duration of the plan is about 8 years and in any case the deadline is set for 31 December 2027.
The beneficiaries were identified by the Board of Directors based on the proposal of the Remuneration and Appointments Committee or the Chief Executive Officer of the Parent Company De’ Longhi S.p.A., after having consulted with the Board of Statutory Auditors based on their respective areas of expertise.
The options were granted free of charge: the beneficiaries, therefore, are not required to pay any sort of consideration upon assignment. Conversely, the exercise of the options and the resulting subscription of the shares are subject to payment of the exercise price.
Each option grants the right to subscribe one share at the conditions set out in the Regulations. The exercise price is equal to the arithmetic average of the official market prices recorded by the Company’s shares on the Euronext Milan market organized and managed by Borsa Italiana S.p.A. in the 180 calendar days prior to the date of approval of the 2020-2027 Plan and the relative regulations by the Annual General Meeting.
The options may be exercised by the beneficiaries - in one or more tranches - solely and exclusively during the exercise period, which falls between:

- 15 May 2023 and 31 December 2027, for a maximum number equal to 50% of the total options assigned to each beneficiary, without prejudice to the black-out periods described in Article 12 of the Regulations;

− 15 May 2024 and 31 December 2027, for the remaining 50% of the total options assigned to each beneficiary, without prejudice to the black-out periods described in Article 12 of the Regulations.

Options not exercised by the end of the exercise period will be considered forfeited, and the beneficiary will not be entitled to any indemnity or compensation whatsoever.

The shares have regular dividend rights and, therefore, are equal to those of the other ordinary shares outstanding at the date of their issue and are freely available and therefore freely transferrable by the beneficiary.

However, on the 55% post sell-to-cover portion of the shares, the Plan provides for a so-called holding period (which begins at the time the option is exercised) of 24 months for the options relative to the first exercise period and 12 months for those relative to the second exercise period, during which a portion of the shares acquired and/or subscribed by the beneficiary, is subject to restrictions on sale and/or transfer.

Please refer to the Annual report on the *2026 remuneration policy and 2025 compensation paid* for further information.

For the purposes of valuation of the plan under IFRS 2 – Share-based payments, two different tranches were identified, corresponding to a number of options broken down equally into the two exercise periods provided for by the plan. This results in a different unit fair value for each individual tranche.

The fair value of the stock options is represented by the value of the option at the assignment date determined by applying the Black-Scholes model, which takes into account the conditions for the exercise of the right, the current value of the share, the expected volatility and the risk-free interest rate, and considering the non-vesting conditions.

Volatility was estimated using the data provided by a market information provider and corresponds to the estimated volatility of the stock over the period covered by the plan.

The fair value of the options assigned and the assumptions made for its evaluation are as follows:

	Award (05.04.2020)	Award (05.14.2020)	Award (05.15.2020)	Award (05.20.2020)	Award (11.05.2020)
First tranche fair value	4.4283	4.591	4.4598	4.4637	12.402
Second tranche fair value	4.3798	4.536	4.4034	4.4049	12.0305
Expected dividends	2.80%	2.80%	2.80%	2.80%	2.80%
Estimated volatility (%)	35.00%	34.00%	33.00%	32.00%	28.00%
Historic volatility (%)	37.00%	37.00%	37.00%	37.00%	37.00%
Market interest rate	(0.2%)	(0.2%)	(0.2%)	(0.2%)	(0.2%)
Expected life of the rights (years)	7.7	7.7	7.7	7.7	7.7
Exercise price (Euro)	16.982	16.982	16.982	16.982	16.982

As of 31 December 2025, the unexercised options related to the "2020-2027 Stock Option Plan" amounted to 45,000; during the first half of 2026 this number decreased to 30,000 following the exercise of 15,000 options, executed through the use of treasury shares in the portfolio.

The "2024-2026 Performance Shares Plan" was approved by the Annual General Meeting of De' Longhi S.p.A. on 19 April 2024. The Plan is reserved for the Chief Executive Officer and General Manager of the Parent Company De'Longhi S.p.A., as well as a limited number of top managers with strategic responsibilities identified by the Board of Directors, as proposed by the Remuneration and Appointments Committee, after having consulted with the Board of Statutory Auditors based on their respective areas of expertise. The purpose of the plan is to incentivize the beneficiaries to achieve the Group's medium/long-term industrial performance by creating a rewarding, equitable and sustainable remuneration system, consistent with the regulatory framework and with stakeholders' expectations.

The Plan entails the free assignment of up to a maximum of 1,200,000 rights, each one of which entitles the beneficiary to the free assignment of 1 De' Longhi share for each right assigned, subject to the achievement of certain predetermined financial and non-financial performance targets (measured at the end of the three-year vesting period 2024-2025-2026), as well as based on mechanisms and conditions defined by the plan itself. The plan provides for a holding period of 24 months on the 50% post sell-to-cover portion of the shares during which a portion of the shares acquired and/or subscribed by the beneficiary, is subject to restrictions on sale and/or transfer.

The Plan will be serviced using treasury shares in portfolio or, if not sufficient, shares resulting from a free capital increase, also in multiple tranches for a maximum nominal amount of Euro 1,800,000, and for a maximum of 1,200,000 shares, for which the Shareholders' Meeting has granted specific mandate to the Board of Directors. The assignment of the shares will take place after the Annual General Meeting that will approve the financial statements and acknowledge the Group's consolidated financial statements at 31 December 2026.
The Plan will end during 2029, once the 24-month lock-up period is over.

For the purposes of evaluating the plan under IFRS 2 - Share-based payments, the unit fair value was calculated, which is represented by the value of the right at the grant date determined by applying the Black-Scholes model, which takes into account the conditions for the exercise of the right, the current value of the share, the expected volatility and the risk-free interest rate, and considering the non-vesting conditions. Volatility was estimated using data provided by a market information provider and corresponds to the estimated volatility of the stock over the period covered by the plan.

The fair value of the assigned rights and the assumptions made for its evaluation are as follows:

	First award
First tranche fair value	27.68
Expected dividends	2.45%
Historic volatility (%)	34.63%
Market interest rate	3.10%
Expected life of the rights (years)	3.15
Exercise price (Euro)	-

At 30 June 2026, based on the available information and expected performance levels, the outstanding rights are estimated at 861,473 (estimate unchanged from 31 December 2025).

For further information regarding the share-based incentive plans, please refer to the *Annual report on the 2026 remuneration policy and 2025 compensation paid*.

28. SHARE CAPITAL

At 30 June 2026 the share capital comprises 151,294,737 ordinary shares for a total of €226,942 thousand.

29. RESERVES

The details are as follows:

	30/06/2026	31/12/2025	Change
Share premium reserve	46,744	46,767	(23)
Legal reserve	45,388	45,388	-
Other reserves:			
- Extraordinary reserve	158,735	65,880	92,855
- Fair value and cash flow hedge reserve	2,048	683	1,365
- Stock option reserve	19,618	15,279	4,339
- Reserve for treasury shares	(82,072)	(54,031)	(28,041)
- Currency translation reserve	2,113	(35,177)	37,290
- Profit (loss) carried forward	1,494,937	1,398,395	96,542
Total	**1,687,511**	**1,483,184**	**204,327**

Following the public offering at the time of the listing on the Milan electronic stock market, now Euronext Milan, on 23 July 2001, a Share premium reserve was set up, which was subsequently reduced following the demerger transaction in favor of DeLclima S.p.A., and whose value at 31 December 2025 was €46,767 thousand following the exercise of options relative to the "2016-2022 Stock Option Plan" and the "2020-2027 Stock Option Plan".
During the first half of 2026, the reserve underwent a further change for a total of €23 thousand in relation to the exercise of the options of the "2020-2027 Stock Option Plan". At 30 June 2026 the value of this reserve is €46,744 thousand.

The "Legal reserve", whose value at 31 December 2025 was €45,388 thousand, did not change during the first half of 2026.

The Extraordinary reserve increased by a total of €92,855 thousand due to the allocation of the 2025 net income approved by the Annual General Meeting of De' Longhi S.p.A. on 23 April 2026.

The Fair value and cash flow hedge reserve is recorded for a value of €2,048 thousand, net of the tax effect of €712 thousand; the change recognized in the statement of comprehensive income during the first half of 2026 derives from the negative effect of the fair value valuation of the hedging financial instruments (cash flow hedge) and available-for-sale securities for €1,859 thousand net of the tax effect for €494 thousand.

The Stock option reserve refers to the share-based incentive plans named “2020-2027 Stock Option Plan” and “2024-2026 Performance Shares Plan”, already described in note 27. Share-Based Incentive Plans.
At 30 June 2026 the reserve has a value of €19,618 thousand, which represents the fair value of the rights determined at the assignment date, recognized on a straight-line basis over the period between the grant date and the vesting date.
Relating to the “2020-2027 Stock Option Plan”, the reserve, amounting to €547 thousand at 31 December 2025, underwent a decrease of €180 thousand in relation to the exercise of the options that occurred during the first half of 2026.
Relating to the “2024-2026 Performance Shares Plan”, the reserve, amounting to €14,732 thousand at 31 December 2025, was increased to €19,251 thousand during the first half of 2026 as a result of the fair value measurement of the rights awarded.

The “Treasury shares reserve” (negative for €82,072 thousand at 30 June 2026) represents the countervalue of 2,574,620 treasury shares purchased under the buyback program net of securities used to cover the exercise of options.

"Profit (loss) carried forward" includes the retained earnings of the consolidated companies and the effects of adjustments to comply with Group accounting policies and consolidation adjustments.

Below is a reconciliation between the net equity and profit reported by the Parent Company, De' Longhi S.p.A., and the figures shown in the consolidated financial statements:

	Net equity 30.06.2026	Net result 1st Half 2026	Net equity 31.12.2025	Net result 2025
De' Longhi S.p.A. financial statements	**710,015**	**130,346**	**730,223**	**219,685**
Share of subsidiaries' equity and results for period attributable to the Group, after deducting carrying value of the investments	849,589	62,040	761,871	126,338
Allocation of goodwill arising on consolidation and related amortization and reversal of goodwill recognized for statutory purposes	810,821	(577)	796,168	1,740
Elimination of intercompany profits	(87,196)	(22,841)	(64,226)	(6,303)
Other adjustments	239	(1)	216	(40)
Consolidated financial statements	**2,283,468**	**168,967**	**2,224,252**	**341,420**
Minority	227,648	27,600	197,801	25,095
Consolidated financial statements-Group portion	**2,055,820**	**141,367**	**2,026,451**	**316,325**

30. MINORITIES' PORTION OF NET EQUITY

This item refers to the portion of net equity in a few Group companies not attributable, directly or indirectly, to the De'Longhi Group.
In particular, minority interests emerged during the business combination between La Marzocco and the Eversys group.
Following the completion of the transaction, which took place on 27 February 2024, the Group controls approximately 61.6% of the resulting entity, while minority shares are held by DLI S.A. (approximately 26.5%) and the previous minority shareholders of La Marzocco (for a total of approximately 12%).

In detail:

	Total
Net opening balance	**197,801**
Interest in net profit	27,600
Changes through OCI	3,273
Dividend distribution to minority interests	(1,026)
Net closing balance	**227,648**

31. EARNINGS PER SHARE

Earnings per share are calculated by dividing the earnings for the year by the weighted average number of the Company's shares outstanding during the period.

	30/06/2026
Weighted average number of shares outstanding	149,360,229
Weighted average number of diluted shares outstanding	149,399,562

The dilutive impact is not significant at 30 June 2026 and, therefore, the diluted net earnings per share does not differ significantly from the basic net earnings per share (€0.95).

LIABILITIES

32. BANK LOANS AND BORROWINGS

"Bank loans and borrowings" are analyzed as follows:

	Payable within one year	Payable in 1-5 years	Payable in more than five years	30/06/2026	Payable within one year	Payable in 1-5 years	Payable in more than five years	31/12/2025
Overdrafts	4,512	-	-	4,512	264	-	-	264
Current bank loans and borrowings	-	-	-	-	-	-	-	-
Long- term loans (short term portion)	156,860	-	-	156,860	35,613	-	-	35,613
Bank loans and borrowings (short-term portion)	**161,372**	**-**	**-**	**161,372**	**35,877**	**-**	**-**	**35,877**
Long- term loans	-	40,843	-	40,843	-	191,166	-	191,166
Total banks loans and borrowings	**161,372**	**40,843**	**-**	**202,215**	**35,877**	**191,166**	**-**	**227,043**

No new loans were taken out in the first half of 2026.

In relation to the financing agreements in place at the Parent Company (already described in the Annual Financial Reports of previous years), it is noted that all financial covenants provided for in said contracts, based on the ratio of the net financial position to shareholders' equity and adjusted EBITDA, were met at 30 June 2026.

All principal bank borrowings are at a variable rate; for a portion of some existing medium/long-term loans, a hedging derivative has been negotiated to convert the financing from a variable to a fixed rate. The fair value of the loans, obtained by discounting the expected future interest cash flow at current market rates, does not reasonably differ significantly from the carrying amount of the debt recorded in the financial statements.

33. OTHER FINANCIAL PAYABLES

This balance, inclusive of the current portion, is made up as follows:

	30/06/2026	31/12/2025
Private placement (short-term portion)	21,414	21,415
Negative fair value of derivatives	17,625	4,312
Other short term financial payables	22,033	14,691
Total short-term payables	**61,072**	**40,418**
Private placement (one to five years)	13,632	21,399
Other financial payables (one to five years)	2,295	-
Total long-term payables (one to five years)	**15,927**	**21,399**
Private placement (beyond five years)	136,681	150,363
Total long-term payables (beyond five years)	**136,681**	**150,363**
Total other financial payables	**213,680**	**212,180**

The bond loan refers to the issue and placement of unsecured, non-convertible notes with US institutional investors (the “US Private Placement”), completed in 2017 for a value of €150 million and in 2021 for an additional €150 million.
In both instances the securities were issued by De' Longhi S.p.A. in a single tranche.
In relation to the first issue, the notes have a 10-year maturity, maturing in June 2027, and an average life of 7 years. The notes accrue interest from the subscription date at a fixed rate of 1.65% per annum. The repayment of the loan takes place yearly in equal instalments in terms of principal, the first of which was paid in June 2021 and the last expected to be paid in June 2027, without prejudice to the Company’s ability to repay the entire amount in advance.
In relation to the second issue, the notes have a 20-year duration, with maturity in April 2041, and an average life of 15 years. The notes accrue interest from the subscription date at a fixed rate of 1.18% per annum. The repayment of the loan takes place yearly in equal instalments in terms of principal, the first of which will be due in April 2031 and the last in April 2041, without prejudice to the Company’s ability to repay the entire amount in advance.
The issues in both cases are unrated and are not intended to be listed on regulated markets.
Both issues are subject to half-yearly verification of financial parameters (financial covenants), consistent with those already envisaged in other loan transactions in place. These parameters were met on 30 June 2026. Neither issue is secured by real or personal guarantees.

The negative fair value of derivatives refers to forward contracts hedging currency risk, on both foreign currency receivables and payables and on future trade flows (anticipatory hedges).

"Other short term financial payables" refers mainly to relationships arising from non-recourse factoring operations and to the dividends resolved by the Shareholders' Meeting of De' Longhi S.p.A. on 23 April 2026 and not yet paid.
The item "Other financial payables (one to five years)" refers to the variable consideration connected to the acquisition of the Dutch subsidiary of the Eversys group.

Net financial position

Details of the net financial position are as follows:

	30/06/2026	31/12/2025
A. Cash	877,789	998,448
B. Cash equivalents	-	-
C. Other current financial assets	230,180	238,052
of which lease prepayments	*150*	*394*
D. Cash, cash equivalents and other current financial assets (A + B + C)	**1,107,969**	**1,236,500**
E. Current financial liabilities	(71,084)	(63,109)
of which lease liabilities	*(23,125)*	*(26,739)*
F. Current portion of non-current financial liabilities	(156,860)	(35,613)
G. Current financial liabilities (E + F)	**(227,944)**	**(98,722)**
H. Current net financial liabilities (D + G)	**880,025**	**1,137,778**
I.1. Other non-current financial assets	50,903	60,343
I. Non-current financial liabilities	(108,971)	(258,797)
of which lease liabilities	*(68,128)*	*(67,631)*
J. Debt instruments	(150,313)	(171,762)
K. Trade payables and other non-current liabilities	-	-
L. Non-current net financial liabilities (I + I.1+ J + K)	**(208,381)**	**(370,216)**
M. Total financial liabilities (H + L)	**671,644**	**767,562**
Fair value of derivatives and other financial non-bank assets/liabilities	*14,978*	*2,431*
Total net financial position	**686,622**	**769,993**

Details of the net financial position are shown in accordance with CONSOB Bulletin DEM/6064293 of 28.07.2006. In order to provide a better representation, "Other non-current financial assets" are indicated separately in letter I.1; for further information, see note 18.

For a better understanding of changes in the Group's net financial position, reference should be made to the consolidated statement of cash flows, appended to these explanatory notes, and the summary statement presented in the report on operations.

The fair value of the outstanding derivatives at 30 June 2026 is provided below:

	Fair Value at 30.06.2026
FX forward agreements	14,616
Derivatives hedging foreign currency receivables/payables	**14,616**
FX forward agreements	2,657
Derivatives covering expected cash flows	**2,657**
Total fair value of the derivatives	**17,273**

34. EMPLOYEE BENEFITS

These are made up as follows:

	30/06/2026	31/12/2025
Provision for severance indemnities	11,890	12,216
Defined benefit plans	21,303	20,537
Other long term benefits	32,969	26,889
Total	**66,162**	**59,642**

The provision for severance indemnities includes amounts payable to employees of the Group's Italian companies and not transferred to supplementary pension schemes or the pension fund set up by INPS. This provision has been classified as a defined benefit plan governed as such by IAS 19 - Employee benefits.

Some of the Group's foreign companies also provide defined benefit plans for their employees.
Some of these plans have assets servicing them, while severance indemnities, as an unfunded obligation, do not have assets servicing them.
These plans are valued on an actuarial basis to express the present value of the benefit payable at the end of service that employees have accrued at the reporting date.

The amounts of the obligations and assets to which they refer are set out below:

Provision for severance indemnities:

Movements in the period are summarized below:

Net cost charged to income	1st Half 2026
Current service cost	863
Interest cost on obligations	124
Total	**987**

Change in present value of obligations	30/06/2026
Present value at 1 January	**12,216**
Current service cost	863
Utilization of provision	(1,567)
Interest cost on obligation	124
Translation differences	-
Actuarial gains & losses recognized in the comprehensive income statement	254
Present value at reporting date	**11,890**

Defined benefit plans:

Movements in the period are as follows:

Net cost charged to income	1st Half 2026
Current service cost	1,287
Interest cost on obligations	324
Total	**1,611**

Change in present value of obligations	30/06/2026
Present value at 1 January	**20,537**
Net cost charged to income	1,611
Benefits paid	(898)
Translation differences	53
Actuarial gains & losses recognized in the comprehensive income statement	-
Present value at reporting date	**21,303**

The outstanding liability at 30 June 2026 of €21,303 thousand (€20,537 thousand at 31 December 2025) refers to a few subsidiaries (mainly in Germany, Switzerland and Japan).

The amount related to "Other long-term benefits" includes the incentive plans (Phantom Stock Plan) for the Professional division and the remuneration for certain long-term incentive plans for which the relevant accrual has been made for the period. These plans were approved by the Board of Directors for a limited number of key Group resources. For further information, please refer to the Annual report on the 2026 remuneration policy and 2025 compensation paid.

35. OTHER PROVISIONS FOR NON-CURRENT CONTINGENCIES AND CHARGES

These are analyzed as follows:

	30/06/2026	31/12/2025
Agents’ leaving indemnity provision	1,975	1,950
Product warranty provision	51,550	51,632
Provision for contingencies and other charges	24,733	25,976
Total	**78,258**	**79,558**

Movements are as follows:

	31/12/2025	Utilization of provision	Net accrual	Translation differences and other movements	30/06/2026
Agents’ leaving indemnity provision	1,950	(16)	41	-	1,975
Product warranty provision	51,632	(12,223)	11,193	948	51,550
Provision for contingencies and other charges	25,976	(1,891)	1,796	(1,148)	24,733
Total	**79,558**	**(14,130)**	**13,030**	**(200)**	**78,258**

The agents’ leaving indemnity provision covers the provisions made for potential risks related to the payment of leaving indemnities which might be due to departing agents in accordance with art. 1751 of the Italian Civil Code, as applied by collective compensation agreements in force.

The product warranty provision has been established for certain consolidated companies, on the basis of estimated under-warranty repair costs for sales taking place by 30 June 2026. It takes account of the provisions of Legislative Decree 24/2002, European Community law and/or other local regulations, where applicable.

The "Provision for contingencies and other charges" includes the provision for liabilities that could arise following legal disputes and product complaint liabilities (limited to the Group’s insurance deductible) for €12,432 thousand (€12,547 thousand at 31 December 2025), and €12,301 thousand (€13,429 thousand at 31 December 2025) for the provisions made by a few subsidiaries relating to commercial risks and other obligations.

36. TRADE PAYABLES

The balance represents the amount owed by the Group to third parties for the provision of goods and services. The item does not include amounts due beyond 12 months.

37. CURRENT TAX LIABILITIES

"Current tax liabilities" refers to the Group's direct tax payable to the tax authorities and, with respect to the Italian subsidiaries who adhered to the Domestic Tax Consolidation regime, includes the net amount owed to the parent company, DLI S.A..
The Parent Company De' Longhi S.p.A. and a few Italian subsidiaries renewed, jointly with the consolidator DLI S.A., the option for the group taxation regime referred to as "Domestic Tax Consolidation", as permitted under articles 117 through 129 of the Consolidated Income Tax Act as per Presidential Decree n. 917 of 22 December 1986 and Decree of the Ministry of Economy and Finance of 1 March 2018, for the three-year period 2025 - 2027.
For additional information please refer to Appendix 3.

38. OTHER PAYABLES

These are analyzed as follows:

	30/06/2026	31/12/2025
Employees	71,731	113,540
Indirect taxes	28,334	37,375
Advances	26,609	17,548
Social security institutions	8,685	11,386
Withholdings payables	3,999	7,901
Other taxes	2,909	5,069
Other	36,698	25,543
Total	**178,965**	**218,362**

At 30 June 2026 there are no relevant amounts due beyond 12 months.

39. COMMITMENTS

These are detailed as follows:

	30/06/2026	31/12/2025
Guarantees given to third parties	665	655
Other commitments	1,736	2,102
Total	**2,401**	**2,757**

"Other commitments" mainly consist of contractual obligations pertaining to a few subsidiaries.

40. HIERARCHICAL LEVELS OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The following table presents the hierarchical levels in which the fair value measurements of financial instruments outstanding at 30 June 2026 have been classified. As required by IFRS 13, the hierarchy comprises the following levels:

- level 1: quoted prices in active markets for identical assets or liabilities;
- level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- level 3: inputs for the asset or liability that are not based on observable market data.

Financial instruments measured at fair value	Level 1	Level 2	Level 3
Derivatives with positive fair value		34,898	
Derivatives with negative fair value		17,625	
Other financial assets	54	53,646	

There were no transfers between the levels during the period.

41. TAX POSITION

Regarding the tax position, no significant outstanding matters are reported at the date of this report.

42. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Appendix 3 contains the information required by CONSOB Circulars 97001574 dated 20 February 1997, 98015375 dated 27 February 1998 and DEM/2064231 dated 30 September 2002 relating to related party transactions; it should be noted that all transactions put in place fell within the Group's normal scope of operations and were settled under arm's-length terms and conditions.

The effects deriving from transactions and balances between the parent company and subsidiaries are not reported since these have been eliminated upon preparation of the consolidated financial statements.

43. OPERATING SEGMENTS

As a result of the Eversys/La Marzocco business combination, the Group's organizational structure and governance were changed due to the identification of two new operating segments which correspond to the definition of IFRS 8. These are the Household and Professional divisions, each of which generate revenues and costs (including the revenues and costs relating to transactions with other Group entities) and whose operating results are periodically reviewed by the highest decision-making level. The Group's activities have been divided between the two divisions based on their relevancy.

Information relating to operating segments is presented below:

Income Statement data

1st Half 2026	HOUSEHOLD	PROFESSIONAL	Intersegment eliminations (**)	Total
Total revenues (*)	**1,379,781**	**302,844**	**(6,287)**	**1,676,338**
EBITDA adjusted (***)	**186,847**	**96,892**	**(71)**	**283,668**
EBIT				**217,581**
Net financial income (expenses)				5,943
Profit (loss) before taxes				**223,524**
Taxes				(54,557)
Profit (loss) for the year				**168,967**
Profit (loss) pertaining to minority				27,600
Profit (loss) pertaining to Group				**141,367**

1st Half 2025	HOUSEHOLD	PROFESSIONAL	Intersegment eliminations (**)	Total
Total revenues (*)	**1,364,006**	**222,193**	**(1,985)**	**1,584,214**
EBITDA adjusted (***)	**182,070**	**58,639**	**(6)**	**240,703**
EBIT				**167,862**
Net financial income (expenses)				1,617
Profit (loss) before taxes				**169,479**
Taxes				(40,075)
Profit (loss) for the year				**129,404**
Profit (loss) pertaining to minority				12,792
Profit (loss) pertaining to Group				**116,612**

(*) The revenues for each segment include revenues generated by both third parties and other Group operating segments.
(**) Eliminations refer to intersegment transactions generated and eliminated on a consolidated basis.
(***) The "EBITDA adjusted" is calculated excluding non-recurring items and cost related to share-based incentive plans, consistently with values presented in the report on operations, to which refer for further information.

Data from statement of financial position

30 June 2026	HOUSEHOLD	PROFESSIONAL	Intersegment eliminations (**)	Total
Total assets	3,273,908	1,103,449	(167,769)	4,209,588
Total liabilities	(1,845,128)	(248,772)	167,780	(1,926,120)

31 December 2025	HOUSEHOLD	PROFESSIONAL	Intersegment eliminations (**)	Total
Total assets	3,283,775	1,031,371	(154,638)	4,160,508
Total liabilities	(1,831,782)	(259,112)	154,638	(1,936,256)

(**) Eliminations refer to intersegment transactions generated between operating segments and eliminated on a consolidated basis.

44. RISK MANAGEMENT

The Group is exposed to financial risks in connection with its normal business activity: credit risk, liquidity risk, market risks (relating primarily to currency and interest rates).
This condensed half-year financial report does not contain all the information and explanatory notes relative to financial risk management required in the preparation of the annual report. For a detailed description of this information for the Group, reference is made to what is described in the Explanatory Notes to the Consolidated financial statements at 31 December 2025.

45. SUBSEQUENT EVENTS

Subsequent to 30 June 2026 through the approval date of this financial document, no event has occurred that could cause material consequences on the financial and economic results represented, as determined by IAS 10 - Events after the reporting period.

Treviso, 30 July 2026

De’ Longhi S.p.A.
Chairman and Chief Executive Officer
Fabio de’ Longhi

APPENDICES

These appendices contain additional information to that reported in the explanatory notes, of which they form an integral part.

This information is contained in the following appendices:

1. *List of consolidated companies*
2. *Statement of consolidated cash flows in terms of net financial position*
3. *Transactions and balances with related parties:*
   a) Income statement and statement of financial position
   b) Summary by company
4. *Certification of the consolidated financial statements pursuant to art. 81-ter of CONSOB Regulation 11971 dated 14 May 1999 and subsequent amendments and additions*

APPENDIX 1
List of consolidated companies

The list of the companies consolidated according to the line-by-line method is provided below:

Company name	Registered office	Currency	Share capital (1)	Interest held at 30/06/2026	
				Directly	Indirectly
DE'LONGHI APPLIANCES S.R.L.	Treviso	EUR	200,000,000	100.0%	
DE'LONGHI AMERICA INC.	Upper Saddle River	USD	600,000		100.0%
DE'LONGHI FRANCE SAS	Clichy	EUR	2,737,500		100.0%
DE'LONGHI CANADA INC.	Brampton	CAD	1		100.0%
DE'LONGHI DEUTSCHLAND GMBH	Neu-Isenburg	EUR	2,100,000	100.0%	
DE'LONGHI BRAUN HOUSEHOLD GMBH	Neu-Isenburg	EUR	100,000		100.0%
DE'LONGHI ELECTRODOMESTICOS ESPANA S.L.	Barcelona	EUR	3,066		100.0%
DE'LONGHI CAPITAL SERVICES S.R.L. (2)	Treviso	EUR	53,000,000	11.3%	88.7%
E- SERVICES S.R.L.	Treviso	EUR	50,000	100.0%	
DE'LONGHI KENWOOD A.P.A. LTD	Hong Kong	HKD	73,010,000		100.0%
TRICOM INDUSTRIAL COMPANY LIMITED	Hong Kong	HKD	171,500,000		100.0%
PROMISED SUCCESS LIMITED	Hong Kong	HKD	28,000,000		100.0%
ON SHIU (ZHONGSHAN) ELECTRICAL APPLIANCE CO.LTD.	Zhongshan City	CNY	USD 21.200.000		100.0%
DE'LONGHI-KENWOOD APPLIANCES (DONG GUAN) CO.LTD.	Qing Xi Town	CNY	HKD 285.000.000		100.0%
DE LONGHI BENELUX S.A.	Luxembourg	EUR	101,342,720	100.0%	
DE'LONGHI JAPAN CORPORATION	Tokyo	JPY	450,000,000		100.0%
DE'LONGHI AUSTRALIA PTY LTD.	Prestons	AUD	28,800,001		100.0%
DE'LONGHI NEW ZEALAND LTD. (3)	Auckland	NZD	16,007,143		100.0%
DE'LONGHI LLC	Moscow	RUB	3,944,820,000		100.0%
KENWOOD APPLIANCES LTD.	Havant	GBP	30,586,001		100.0%
KENWOOD LIMITED	Havant	GBP	26,550,000		100.0%
KENWOOD INTERNATIONAL LTD.	Havant	GBP	20,000,000		100.0%
KENWOOD APPL. (SINGAPORE) PTE LTD.	Singapore	SGD	500,000		100.0%
KENWOOD APPL. (MALAYSIA) SDN.BHD.	Subang Jaya	MYR	1,000,000		100.0%
DE'LONGHI-KENWOOD GMBH	Wr Neudorf	EUR	36,336	100.0%	
DELONGHI SOUTH AFRICA PTY.LTD.	Constantia Kloof	ZAR	100,332,500		100.0%
DE'LONGHI KENWOOD HELLAS SINGLE MEMBER S.A.	Athens	EUR	452,520		100.0%
DE'LONGHI PORTUGAL UNIPESSOAL LDA	Matosinhos	EUR	5,000		100.0%
ARIETE DEUTSCHLAND GMBH	Dusseldorf	EUR	25,000		100.0%
CLIM.RE. S.A.	Luxembourg	EUR	1,239,468	4.0%	96.0%
ELLE S.R.L.	Treviso	EUR	10,000		100.0%
TASFIYE HALINDE DE'LONGHI BOSPHORUS EV ALETLERI TICARET ANONIM SIRKETI	Istanbul	TRY	3,500,000		100.0%
DE'LONGHI PRAGA S.R.O.	Prague	CZK	200,000		100.0%
DE'LONGHI SWITZERLAND AG	Baar	CHF	1,000,000		100.0%
DE'LONGHI HRVATSKA D.O.O.	Zagreb	EUR	2,650		100.0%
DE'LONGHI BRASIL - COMÉRCIO E IMPORTAÇÃO Ltda	São Paulo	BRL	44,457,581		100.0%
DE'LONGHI POLSKA SP. Z.O.O.	Warsaw	PLN	50,000	0.1%	99.9%
DE'LONGHI APPLIANCES TECHNOLOGY SERVICES (Shenzen) Co. Ltd	Shenzen	CNY	USD 175.000		100.0%
DE'LONGHI UKRAINE LLC	Kiev	UAH	549,843		100.0%
DE'LONGHI KENWOOD MEIA F.ZE	Dubai	USD	AED 2.000.000		100.0%
DE'LONGHI ROMANIA S.R.L.	Cluj-Napoca	RON	140,000,000	10.0%	90.0%
DE'LONGHI KOREA LTD	Seoul	KRW	900,000,000		100.0%

DL CHILE S.A.	Santiago del Cile	CLP	3,079,065,844		100.0%
DE'LONGHI SCANDINAVIA AB	Stockholm	SEK	5,000,000		100.0%
DELONGHI MEXICO SA DE CV	Bosques de las Lomas	MXN	53,076,000		100.0%
DE'LONGHI APPLIANCES (SHANGHAI) CO. LTD	Shanghai	CNY	USD 14.245.000		100.0%
DE' LONGHI MAGYARORSZÁG KFT.	Budapest	HUF	34,615,000		100.0%
DE' LONGHI US HOLDING LLC	Wilmington	USD	50,100,000		100.0%
DE LONGHI LLP	Almaty	KZT	500,000		100.0%
DE LONGHI BENELUX II S.àr.l.	Luxembourg	CHF	76,272,000	100.0%	
LA MARZOCCO, EVERSYS & CO S.àr.l.	Luxembourg	EUR	112,979,231		69.9%
DE' LONGHI PROFESSIONAL S.R.L.	Milan	EUR	100,000		69.9%
I DUE LEONI S.R.L.	Milan	EUR	10,000		69.9%
THE TWO LIONS INDUSTRIES CORP.	Dover	USD	10,000		69.9%
LA MARZOCCO, EVERSYS & CO. INTERNATIONAL HoldCo LLC	Wilmington	USD	1,053,462,938		61.5%
LA MARZOCCO, EVERSYS & CO. US HoldCo LLC	Wilmington	USD	332,672,505		61.5%
EVERSYS S.A.	Sierre	CHF	2,500,000		61.5%
EVERSYS INC	Toronto	USD	77		61.5%
EVERSYS INC DELAWARE	Wilmington	USD	200,000		61.5%
EVERSYS UK LIMITED	Crawley	GBP	70,000		61.5%
EVERSYS IRELAND LIMITED	Dublin	EUR	100		61.5%
EVERSYS DIGITRONICS AG	Münsingen	CHF	100,000		61.5%
COFFEE CAPITAL B.V.	The Hague	EUR	18,000		61.5%
EVERSYS NEDERLAND B.V.	The Hague	EUR	90,000		61.5%
EverRENT B.V.	The Hague	EUR	100		61.5%
LA MARZOCCO SRL	Florence	EUR	52,000		59.1%
LA MARZOCCO INTERNATIONAL LLC	Seattle	USD	68,273,529		61.5%
LMI BUILDING, LLC	Seattle	USD	-		61.5%
LA MARZOCCO USA LLC	Seattle	USD	-		61.5%
LA MARZOCCO AUSTRALASIA LIMITED	Auckland	NZD	-		61.5%
LA MARZOCCO AUSTRALASIA PTY LTD	Abbotsford	AUD	993,015		61.5%
LA MARZOCCO UK LIMITED	London	GBP	100		61.5%
LA MARZOCCO SPAIN SL	Barcelona	EUR	10,000		61.5%
LA MARZOCCO DEUTSCHLAND GMBH	Markgröningen	EUR	25,000		61.5%
LA MARZOCCO SHANGHAI CO. LTD	Shanghai	CNY	6,566,792		31.4%
ELECTRO SYSTEM SRL	Florence	EUR	60,000		30.1%
BREWTECH PTY LTD	Kensington	AUD	100		36.9%
LA MARZOCCO MIDDLE EAST FZCO	Dubai	AED	50,000		59.1%
LA MARZOCCO SEA PTE LTD	Singapore	EUR	-		61.5%
LA MARZOCCO FRANCE SAS	Paris	EUR	10,000		59.1%
LA MARZOCCO EQUIPMENT TRADING L.L.C.	Dubai	AED	200,000		59.1%
LA MARZOCCO (THAILAND) CO. LTD.	Bangkok	THB	9,000,300		61.5%
CAPITAL BRANDS HOLDINGS, INC.	Wilmington	USD	44		100.0%
CAPITAL BAY, LIMITED (3)	Hong Kong	USD	-		100.0%
CAPBRAN HOLDINGS, LLC	Los Angeles	USD	-		100.0%
CAPITAL BRANDS, LLC	Los Angeles	USD	-		100.0%
CAPITAL BRANDS DISTRIBUTION, LLC	Los Angeles	USD	-		100.0%
BULLET BRANDS, LLC	Los Angeles	USD	-		100.0%
HOMELAND HOUSEWARES, LLC	Los Angeles	USD	-		100.0%
BABY BULLET, LLC	Los Angeles	USD	-		100.0%
NUTRIBULLET, LLC	Los Angeles	USD	-		100.0%
NUTRILIVING, LLC	Los Angeles	USD	-		100.0%

INVESTMENTS VALUED IN ACCORDANCE WITH THE EQUITY METHOD

Company name	Registered office	Currency	Share capital (1)	Interest held at 30/06/2026	
				Directly	Indirectly
DL-TCL HOLDINGS (HK) LTD.	Hong Kong	HKD	USD 5.000.000		50%
TCL-DE’LONGHI HOME APPLIANCES (ZHONGSHAN) CO.LTD.	Zhongshan City	CNY	USD 5.000.000		50%
TCL-DE’LONGHI ELECTRICAL APPLIANCES HK CO. LTD.	Hong Kong	HKD	USD 300.000		50%
NPE S.R.L.	Treviso	EUR	1,000,000		20%
H&T-NPE EAST EUROPE S.R.L.	Madaras	RON	14,707,600		20%
SONGWA ESTATE GMBH	Emmerich	EUR	45,000		20%

(1) Figures at 30 June 2026, unless otherwise specified.
(2) The articles of association, approved by the extraordinary shareholders' meeting held on 29 December 2004, give special rights to De'Longhi S.p.A. (holding 89% of the voting rights) for ordinary resolutions (approval of financial statements, declaration of dividends, nomination of directors and statutory auditors, purchase and sale of companies, grant of loans to third parties); voting rights are proportional as far as other resolutions are concerned, except for the preferential right to receive dividends held by the shareholder Kenwood Appliances Ltd.
(3) Dormant.

APPENDIX 2

Statement of consolidated cash flows in terms of net financial position

(€/000)	1st Half 2026	1st Half 2025
Net Result	168,967	129,404
Income taxes for the period	54,557	40,075
Amortization	62,192	64,611
Net change in provisions and other non-cash items	8,555	7,614
Cash flow generated by current operations (A)	**294,271**	**241,704**
Change in assets and liabilities for the period:		
Trade receivables	115,409	121,315
Inventories	(217,400)	(221,086)
Trade payables	35,701	(15,141)
Other changes in net working capital	(62,820)	(14,089)
Payment of income taxes	(56,213)	(58,714)
Cash flow absorbed by movements in working capital (B)	**(185,323)**	**(187,715)**
Cash flow generated by current operations and movements in working capital (A+B)	**108,948**	**53,989**
Investment activities:		
Investments in intangible assets	(9,074)	(18,645)
Other cash flows for intangible assets	93	-
Investments in property, plant and equipment	(28,204)	(23,995)
Other cash flows for property, plant and equipment	1,002	414
Investments in leased assets	(13,811)	(1,954)
Other cash flows for leased assets	3,848	121
Net investments in financial assets and in minority interest	753	1,234
Cash flow absorbed by ordinary investment activities (C)	**(45,393)**	**(42,825)**
Cash flow by operating activities (A+B+C)	**63,555**	**11,164**
Business combinations (D)	**(5,350)**	**-**
Fair value and cash flow reserves	1,286	(5,748)
Change in currency translation reserve	13,236	(53,662)
Purchase of treasury shares	(28,499)	(60,586)
Exercise of stock option	255	2,454
Dividends paid	(126,828)	(186,715)
Dividends paid to minority interests	(1,026)	(4,362)
Cash flow absorbed by changes in net equity (E)	**(141,576)**	**(308,619)**
Cash flow for the period (A+B+C+D+E)	**(83,371)**	**(297,455)**
Opening net financial position	**769,993**	**643,235**
Cash flow for the period (A+B+C+D+E)	(83,371)	(297,455)
Consolidated closing net financial position	**686,622**	**345,780**

APPENDIX 3
Transactions and balances with related parties

(€/000)	1st Half 2026	*of which related parties*	1st Half 2025	*of which related parties*
Revenue from sales	1,646,687	*64*	1,557,403	*140*
Other revenues	29,651	*496*	26,811	*273*
Total consolidated revenues	***1,676,338***		***1,584,214***	
Raw and ancillary materials, consumables and goods	(849,666)	*(21,145)*	(813,072)	*(15,437)*
Change in inventories of finished products and work in progress	185,514		199,184	
Change in inventories of raw and ancillary materials, consumables and goods	32,733		17,334	
Materials consumed	***(631,419)***		***(596,554)***	
Payroll costs	(255,825)		(263,496)	
Services and other operating expenses	(495,672)	*(518)*	(479,296)	*(328)*
Provisions	(13,649)		(12,395)	
Amortization	(62,192)		(64,611)	
EBIT	**217,581**		**167,862**	
Net financial income (expenses)	5,943	*(89)*	1,617	*(113)*
PROFIT (LOSS) BEFORE TAXES	**223,524**		**169,479**	
Taxes	(54,557)		(40,075)	
CONSOLIDATED PROFIT (LOSS)	**168,967**		**129,404**	
Profit (loss) pertaining to minority	27,600		*12,792*	
CONSOLIDATED PROFIT (LOSS) AFTER TAXES	**141,367**		**116,612**	

APPENDIX 3

Transactions and balances with related parties

ASSETS (€/000)	30/06/2026	*of which related parties*	31/12/2025	*of which related parties*
NON-CURRENT ASSETS				
INTANGIBLE ASSETS	1,242,062		1,223,798	
- Goodwill	*651,870*		*636,623*	
- Other intangible assets	*590,192*		*587,175*	
PROPERTY, PLANT AND EQUIPMENT	517,977		523,070	
- Land, property, plant and machinery	*309,791*		*314,614*	
- Other tangible assets	*118,339*		*116,526*	
- Right of use assets	*89,847*		*91,930*	
EQUITY INVESTMENTS AND OTHER FINANCIAL ASSETS	63,007		70,964	
- Equity investments	*6,925*		*5,622*	
- Receivables	*5,687*		*4,999*	
- Other non-current financial assets	*50,395*		*60,343*	
DEFERRED TAX ASSETS	84,089		83,601	
TOTAL NON-CURRENT ASSETS	**1,907,135**		**1,901,433**	
CURRENT ASSETS				
INVENTORIES	837,791		605,950	
TRADE RECEIVABLES	239,071	*279*	351,569	*723*
CURRENT TAX ASSETS	16,394		9,011	
OTHER RECEIVABLES	66,330	*3,541*	49,302	*2*
CURRENT FINANCIAL RECEIVABLES AND ASSETS	265,078		244,795	
CASH AND CASH EQUIVALENTS	877,789		998,448	
TOTAL CURRENT ASSETS	**2,302,453**		**2,259,075**	
TOTAL ASSETS	**4,209,588**		**4,160,508**	

APPENDIX 3

Transactions and balances with related parties

NET EQUITY AND LIABILITIES (€/000)	**30/06/2026**	***of which related parties***	**31/12/2025**	***of which related parties***
NET EQUITY				
GROUP PORTION OF NET EQUITY	2,055,820		2,026,451	
- Share Capital	*226,942*		*226,942*	
- Reserves	*1,687,511*		*1,483,184*	
- Profit (loss) pertaining to the Group	*141,367*		*316,325*	
MINORITY INTEREST	227,648		197,801	
TOTAL NET EQUITY	**2,283,468**		**2,224,252**	
NON-CURRENT LIABILITIES				
FINANCIAL PAYABLES	261,579		430,559	
- Banks loans and borrowings (long-term portion)	*40,843*		*191,166*	
- Other financial payables (long-term portion)	*152,608*		*171,762*	
- Lease liabilities (long-term portion)	*68,128*	*8,605*	*67,631*	*10,734*
DEFERRED TAX LIABILITIES	100,655		98,260	
NON-CURRENT PROVISIONS FOR CONTINGENCIES AND OTHER CHARGES	144,420		139,200	
- Employee benefits	*66,162*		*59,642*	
- Other provisions	*78,258*		*79,558*	
TOTAL NON-CURRENT LIABILITIES	**506,654**		**668,019**	
CURRENT LIABILITIES				
TRADE PAYABLES	903,963	*18,669*	856,693	*12,746*
FINANCIAL PAYABLES	245,569		103,034	
- Banks loans and borrowings (short-term portion)	*161,372*		*35,877*	
- Other financial payables (short-term portion)	*61,072*		*40,418*	
- Lease liabilities (short-term portion)	*23,125*	*4,387*	*26,739*	*4,392*
CURRENT TAX LIABILITIES	90,969	*56,032*	90,148	*59,697*
OTHER PAYABLES	178,965		218,362	
TOTAL CURRENT LIABILITIES	**1,419,466**		**1,268,237**	
TOTAL NET EQUITY AND LIABILITIES	**4,209,588**		**4,160,508**	

APPENDIX 3

Transactions and balances with related parties

Summary by company

In compliance with the guidelines and methods for identifying significant transactions, especially those with related parties covered by the De' Longhi S.p.A. rules on corporate governance, we shall now present the following information concerning related party transactions during 2026 and related balances with mainly commercial nature at 30 June 2026:

(€/million)	Revenues	Costs	Financial Income (Expense)	Trade and other receivables	Trade and other payables	Financial payables - IFRS 16
Related companies:						
TCL-DE'LONGHI HOME APPL. (ZHONGSHAN) CO.LTD	-	(6.3)	-	-	6.4	-
HeT-NPE EAST EUROPE SRL	-	(1.7)	-	-	1.8	-
NPE SRL S.r.l.	0.1	(13.3)	-	0.2	10.5	-
GAMMA SRL	0.5	(0.4)	(0.1)	-	-	13.0
DLI S.A.	-	-	-	3.6	56.0	-
Other related parties	-	-	-	-	-	-
TOTAL RELATED PARTIES	**0.6**	**(21.7)**	**(0.1)**	**3.8**	**74.7**	**13.0**

Following the application of IFRS 16 Leases, payables owed to Gamma S.r.l., along with the relative right-of-use assets, stemming from the leases for two locations in Italy were recognized; interest expenses owed for the period was also recognized.

The Parent Company De' Longhi S.p.A. and a few Italian subsidiaries adhered to the national tax consolidation regime (Presidential Decree N. 917/1986 – "TUIR"- articles 117 through 129, and Decree of 1st March 2018), as part of a tax group formed by DLI S.A.. The €56,0 million included in tax payables is comprised of the taxes payable by the members of the tax group through DLI S.A..
Please, refer to the yearly *Annual report on the 2026 remuneration policy and 2025 compensation paid* for information relating to the compensation of directors and statutory auditors

APPENDIX 4

Certification of the consolidated financial statements pursuant to art. 81-ter of CONSOB Regulation 11971 dated 14 May 1999 and subsequent amendments and additions

The undersigned Fabio de' Longhi, Chief Executive Officer, and Stefano Biella, as Officer Responsible for Preparing the Company's Financial Report of De' Longhi S.p.A., attest, also taking account of the provisions of paragraphs 2, 3 and 4, art. 154-bis of Decree 58 dated 24 February 1998:
that the accounting and administrative processes for preparing the consolidated financial statements during the first half of 2026:

- have been adequate in relation to the company's characteristics and
- have been effectively applied

It is also certified that the consolidated financial statements at 30 June 2026:

- have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union under Regulation (EC) 1606/2002 of the European Parliament and Council dated 19 July 2002 and with the measures implementing art. 9 of Decree 38/2005;
- correspond to the underlying accounting records and books of account;
- are able to provide a true and fair view of the issuer's statement of financial position and results of operations and of the Group of companies included in the consolidation.

The report on operations contains a reliable account of performance and of the results of operations and of the situation of the issuer and the Group of companies included in the consolidation, together with a description of the principal risks and uncertainties to which they are exposed.

Treviso, 30 July 2026

Fabio de' Longhi	*Stefano Biella*
Chief Executive Officer	*Officer Responsible for Preparing the Company's Financial Report*

Review report on consolidated condensed interim financial statements

To the Shareholders of

De' Longhi SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of De' Longhi SpA and its subsidiaries (the "De' Longhi Group") as of 30 June 2026, comprising the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in net equity, the consolidated statement of cash flow and related notes. The directors of De' Longhi SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution 10867/1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of De' Longhi Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Verona, 31 July 2026

PricewaterhouseCoopers SpA

Signed by

Paolo Vesentini

(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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: Euro 226,942,105.50 (subscribed and paid-in)
Tax ID and Company Register no.: 11570840154
Treviso Chamber of Commerce no. 224758
VAT no.: 03162730265