

INTERIM FINANCIAL REPORT AT 30 JUNE 2025



DēLonghi Group

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The Interim financial report at 30 June 2025 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.

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CORPORATE BODIES*

Board of Directors

FABIO DE' LONGHI	President and Chief Executive Officer
SILVIA DE' LONGHI	Vice President
MASSIMILIANO BENEDETTI **	Director
FERRUCCIO BORSANI **	Director
LUISA MARIA VIRGINIA COLLINA	Director
CHRISTOPHE OLIVIER CORNU **	Director
CRISTINA FINOCCHI MAHNE **	Director
CARLO GARAVAGLIA	Director
CARLO GROSSI **	Director
MICAELA LE DIVELEC LEMMI **	Director
STEFANIA PETRUCCIOLI	Director
NICOLA SERAFIN	Director

Board of Statutory Auditors

CECILIA ANDREOLI	Chairman
ALESSANDRA DALMONTE	Standing member
MARCELLO FRANCESCO PRIORI	Standing member
GIANLUCA BOLELLI	Alternate auditor
DANIELA TRAVELLA	Alternate auditor

External Auditors

PRICEWATERHOUSECOOPERS S.P.A. ***

Control, Risks, Corporate Governance and Sustainability Committee

MICAELA LE DIVELEC LEMMI **	Chairman
CRISTINA FINOCCHI MAHNE **	
STEFANIA PETRUCCIOLI	

Remuneration and Appointments Committee

CARLO GROSSI **	Chairman
FERRUCCIO BORSANI **	
CARLO GARAVAGLIA	

Independent Committee

FERRUCCIO BORSANI **	Chairman and Lead Independent Director
CARLO GROSSI **	
MICAELA LE DIVELEC LEMMI **	

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

** Independent directors.

*** Assigned by the shareholders' meeting of 19 April 2018 for the financial years 2019-2027.

KEY PERFORMANCE INDICATORS

Results

(€/million)	2nd Quarter 2025	%	2nd Quarter 2024	%	Change	Change %
Revenues	829.0	100.0%	764.9	100.0%	64.1	8.4%
Revenues at constant exchange rates	841.8	100.0%	763.0	100.0%	78.8	10.3%
Net industrial margin	442.5	53.4%	391.5	51.2%	51.1	13.0%
EBITDA adjusted	124.4	15.0%	110.9	14.5%	13.5	12.2%
EBITDA	120.6	14.5%	108.5	14.2%	12.1	11.1%
EBIT	87.7	10.6%	79.0	10.3%	8.7	11.0%
Profit (loss) pertaining to the Group	59.3	7.1%	54.8	7.2%	4.4	8.1%

(€/million)	1st Half 2025	%	1st Half 2024	%	Change	Change %
Revenues	1,584.2	100.0%	1,423.7	100.0%	160.5	11.3%
Revenues at constant exchange rates	1,589.1	100.0%	1,421.0	100.0%	168.1	11.8%
Net industrial margin	837.3	52.9%	726.8	51.1%	110.5	15.2%
EBITDA adjusted	240.7	15.2%	204.7	14.4%	36.0	17.6%
EBITDA	232.5	14.7%	199.7	14.0%	32.8	16.4%
EBIT	167.9	10.6%	143.7	10.1%	24.1	16.8%
Profit (loss) pertaining to the Group	116.6	7.4%	106.2	7.5%	10.4	9.8%

Household division

(€/million)	1st Half 2025	%	1st Half 2024	%	Change	Change %
Revenues	1,364.0	100.0%	1,280.5	100.0%	83.5	6.5%
EBITDA adjusted	182.1	13.3%	172.4	13.5%	9.6	5.6%

Professional division

(€/million)	1st Half 2025	%	1st Half 2024	%	Change	Change %
Revenues	222.2	100.0%	144.8	100.0%	77.4	53.5%
EBITDA adjusted	58.6	26.4%	32.3	22.3%	26.4	81.6%

Statement of financial position

(€/million)	30.06.2025	30.06.2024	31.12.2024
Net working capital	58.0	1.6	(96.9)
Net operating working capital	208.3	138.6	84.9
Net operating working capital/Revenues	5.7%	4.3%	2.4%
Net capital employed	1,660.7	1,702.8	1,621.2
Net financial assets	345.8	305.3	643.2
<i>of which:</i>			
- net bank financial position	475.2	408.7	746.1
- other financial receivables/(payables)	(129.4)	(103.4)	(102.9)
Net equity	2,006.5	2,008.1	2,264.4

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 from the forecasted ones.

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

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

INTERIM REPORT ON OPERATIONS

Performance review

In the first half of 2025 the De' Longhi Group posted revenue growth and good margins in what was a complex and volatile environment which confirms the Group's ability to react positively to market dynamics.

Revenues amounted to €829.0 million in the second quarter of 2025, an increase of 8.4% compared to the same period of 2024, despite a particularly adverse exchange effect (+10.3% at constant exchange rates).

In the first six months of the year revenues were 11.3% higher (+11.8% at constant exchange rates) than the €1,423.7 million recorded in the first half of 2024, coming in at €1,584.2 million.

Household reported revenues of €1,364.0 million, an increase of 6.5% compared to the first half of 2024. The Professional division contributed €222.2 million to revenues, posting an increase of 53.5% against the same period of 2024 during which the La Marzocco Group was, however, only partially consolidated. On a pro-forma basis, revenues were 23.5% higher in the first half of 2025.

The uncertainties relative to trade and tariffs caused by US policies, the ongoing pressure on the supply chain, the geopolitical tensions and currency volatility impacted world trade resulting in a generalized, global economic slowdown. In this context, the Group reacted by increasing the flexibility of its production platforms and strengthening partnerships with key suppliers to address uncertainties arising from the current geopolitical landscape and minimize the impact of tariff policies.

The first few months of 2025 were also impacted by significant consumer caution, in the face of persistent, albeit lower, inflation and larger economic uncertainty which resulted in more cautious spending, above all for discretionary consumer goods.

The small appliances market, however, proved to be resilient. More in detail, consumers demonstrated a propensity to invest in high quality products that improve the home experience which benefitted, above all, the product lines in which the Group has a consolidated leadership position.

In this backdrop, the De'Longhi Group demonstrated, once again, that it can count on its expertise to provide the market with leading segment products, a flexible and efficient supply chain, manufacturing know-how, an international presence and its people.

Revenues were positive across all the geographical areas in which the Group operates.

Europe recorded revenues of €490.9 million in the second quarter and €960.6 million in the first half, an increase of 9.1% and 9.9%, respectively, against the comparison periods. The performance reflects, above all, the good trend in coffee.

In what was an uncertain global market environment, in the second quarter of 2025 revenues in Americas rose 6.3% against 2024 to €152.8 million (+11.1% at constant exchange rates) and in the first half revenues were 11.6% higher (+13.3% at constant exchange rates) than in 2024, coming in at €278.3 million.

In Asia Pacific revenues amounted to €134.0 million in the second quarter, an increase of 10.0% against the same period 2024 (+16.0% at constant exchange rates). Revenues in the first half rose 15.8% (+18.9% at constant exchange rates) to €244.7 million.

Lastly, despite geopolitical tensions in the area, MEIA closed the second quarter with revenues at €51.4 million, 3.6% higher than in the same period of 2024 (+8.7% at constant exchange rates); in the first half revenues were 13.3% higher than in 2024, coming in at €100.6 million.

Looking at the business lines, the growth was driven by coffee products which reported good progression in both the Household and Professional divisions.

Despite the positive performance of a few product families, particularly kitchen machines, the cooking and food preparation segment was down slightly.

Comfort was positive, thanks also to weather conditions which were favorable to the sale of portable air conditioning products, as was the irons segment.

In addition to higher volumes, in the first half margins benefitted from a positive mix effect which offset pressures on operating costs, particularly transport and logistics. Investments in advertising and promotional activities continued in order to support the performance of the Group's brands.

Adjusted EBITDA amounted to €240.7 million (15.2% of revenues) in the first half of 2025, higher both numerically and as a percentage of revenues compared to the same period of 2024 (€204.7 million or 14.4% of revenues).

In the six months, the Household division posted an adjusted EBITDA of €182.1 million (13.3% of revenues), higher numerically against the same period of 2024 (€172.4 million), and largely stable as a percentage of revenues.

The Professional division reported an adjusted EBITDA of €58.6 million or 26.4% of revenues, decidedly higher than in 2024 (€32.3 million, 22.3% of revenues).

Net the €12.8 million in profit paid to the minority shareholders who became part of the shareholder base as a result of the Eversys/La Marzocco business combination, the Group's portion of net profit came to €116.6 million or 7.4% of revenues (€106.2 million or 7.5% of the revenues in the first half of 2024).

Net operating working capital was impacted by business seasonality which implies, at June 30, a physiological increase in values compared to the end-of-year levels, as well as early stocking in the American market in light of the current macroeconomic environment and stockpiling in strong growth markets (including, for example, Greater China).

The net operating working capital amounted to €208.3 million (5.7% of revenues), versus €138.6 million at 30 June 2024 (4.3% of revenues) and €84.9 million at 31 December 2024 (2.4% of revenues).

The positive net financial position with banks came to €475.2 million at 30 June 2025 (€408.7 million at 30 June 2024 and €746.1 million at 31 December 2024).

Net operating cash flow was positive for €11.2 million in the first half (€46.8 million in the same period of 2024).

Total cash flow was negative for €297.5 million in the first half of 2025 which reflects the payment of dividends for €191.1 million and the purchase of treasury shares for €60.6 million.

Group results

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

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

The reclassified income statement above differs in industrial margin for Euro 150.3 million in the first half 2025 (Euro 130.2 million in the first half 2024) from the consolidated income statement as, in order to better represent 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

Revenues amounted to €829.0 million in the second quarter of 2025, an increase of 8.4% against the same period in 2024.

The heightened currency volatility in the quarter had a negative impact on the performance of almost 2 percentage points; at constant exchange rates growth reached 10.3%.

In the first six months of 2025 revenues amounted to €1,584.2 million, an increase of 11.3% with respect to the 2024 comparison period (+11.8% at constant exchange rates). The performance benefitted from higher sales volumes, with a favorable mix of margins, despite very aggressive pricing by the competition. The Household division recorded revenues of €1,364.0 million (+6.5% versus the same period of 2024) thanks to the positive performance of coffee products, specifically the manual La Specialista line machines and Nespresso platform models.

As the consumer is increasingly more accustomed to an omnichannel approach to distribution, the De'Longhi Group has continued to work through both in-person and online retail channels. The percentage of online sales was higher than in the first half of 2024, showing progression also in comparative terms.

The Professional division contributed €222.2 million to revenues, an increase of 53.5% compared to the first half of 2024 during which, however, La Marzocco was only partially consolidated. On a pro-forma basis, the Professional division reported a 23.5% increase in revenues. Sales revenues for both the Marzocco and Everysys machines showed excellent growth after a weak 2024.

Markets and business lines

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

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

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

Revenues in **Europe** reached €490.9 million in the second quarter (+9.1% against the 2024 comparison period) and €960.6 million in the first half (+9.9%).

Coffee products maintained a positive trend thanks, above all, to the good performance of the capsule models and the most recent manual bean-to-cup machines which benefited from growing consumer interest. Portable air conditioners reported positive results, including in terms of the sell-out, thanks to a positive start to the summer season. Looking at cooking and food preparation products, despite what continues to be a weak market, Kenwood brand products recorded good results supported by the launch, limited to a few markets and select channels, of the new version of the Cooking Chef. In Europe Nutribullet personal blenders, recorded positive results in the first half of 2025 which testifies to consumers' growing interest. More in detail, good results were recorded in Spain, Italy and Poland.

The Professional division reported a positive trend. Eversys closed the half higher, above all in the English market and in Germany. La Marzocco benefited from a good performance in Germany, Italy and UK.

Americas reported revenues of €152.8 million in the second quarter of 2025 (+6.3% against 2024 or +11.1% at constant exchange rates) and of € 278.3 million in the half (versus €249.4 million in the first half of 2024).

With regard to the Household division, the positive results recorded in Canada stand out; the US market, however, was impacted by weakening demand due to decreased discretionary spending tied to macroeconomic pressures. Consequently, despite the good performance of fully automatic coffee and Nespresso platform products, revenues were lower. More in detail, there was a contraction in the personal blender segment and other Nutribullet products despite good relations with retailers and targeted management of the commercial initiatives.

Revenues for the Professional division increased significantly due to the change in the scope of consolidation, as well as the good results reported in the United States linked to the increased sales of Eversys products and the decided acceleration in La Marzocco's pro-forma sales.

In **Asia Pacific** revenues amounted to €134.0 million in the second quarter of 2025 (+10.0% versus 2024, or +16.0% at constant exchange rates) and to €244.7 million in the first half (+15.8% versus the first half of 2024, or +18.9% at constant exchange rates).

Looking at the Household division, despite the negative exchange effect which had a negative impact primarily in the second quarter, Greater China posted a solid performance thanks to strong investments in communication activities and marketing, as well as a government policies enacted to sustain consumption. Sales for coffee products expanded, both for fully automatic and manual machines. Cooking and food preparation was, however, weaker. The trend in Japan was, overall, positive thanks, above all, to the sale of fully automatic coffee machines. In Australia, despite the positive performance of the manual coffee machine segment (La Specialista), revenues were impacted by weak demand. Lastly, sales in Korea were down slightly compared to the first half of 2024 following the reorganization of the product range, prices and advertising in order to guarantee greater protection of margins.

The Professional division recorded a positive performance thanks to the increased sales in Greater China, supported also by government subsidies which benefitted La Marzocco's home division, along with the growth posted by Eversys.

Despite the area's instability, **MEIA** recorded revenues of €51.4 million in the second quarter (+3.6% compared to the second quarter of 2024) and €100.6 million in the first half (+13.3% compared to the same period of 2024).

The Household division posted a positive performance thanks to increased revenues in the main markets; more in detail, coffee products (fully automatic and manual machines) and handblenders drove growth in the United Arab Emirates, Saudi Arabia and South Africa. Recovery was recorded in Turkey.

The increased revenues reported by the Professional division reflects the contribution of La Marzocco.

Looking at the business lines, growth was driven by coffee products which reported solid progression for both the Household and Professional divisions.

As for the Household division, manual machines reported a good performance, particularly those with an integrated coffee grinder which highlights the noticeable opportunities for expansion in the premium segment of manual espresso machines. While still in positive territory, the fully automatic coffee machine family reported a slowdown due, above all, to the aggressive price policies of the competition.

The Professional division, which benefitted from the change in the scope of consolidation in the half, reported sustained growth. Eversys contributed with a good sales performance and in some of the core markets recorded an increase in volumes, as well as improvement in terms of price and product mix. La Marzocco reported positive results for both the bar machine segment and the household machines.

The cooking and food preparation segment was down slightly overall with respect to the comparison period 2024 in what was a mature market. Innovation and investments in advertising will prove key to stimulating demand. Kenwood brand kitchen machines and air fryers performed well. The Nutribullet personal blender family was impacted by the uncertainty of the US market and the macroeconomic pressures. The expansion in international markets, however, benefitted from the Group's solid presence which drove growth, making it possible to gain new market share.

Comfort and irons reported positive results thanks to favorable weather conditions and the introduction of new models.

Profitability

In the first half of 2025 margins benefitted from higher volumes and a favorable mix which offset the impact of strong competition (with respect to pricing) and the increase in costs for transport and logistics services.

The results for the first half were affected by the increase in tariffs imposed by the United States. The impact of the latter was offset by projects calling for diversification in production and careful price management.

Investments in advertising and promotional activities continued with a focus on targeted actions to support brands; more in detail, collaborations with the brand ambassadors continued and investments were made in subsequent phases of the “Perfetto” campaign.

Both divisions posted good margins with an acceleration in Professional's EBITDA.

In the second quarter of 2025 the net industrial margin amounted to €442.5 million, or 53.4% of revenues, an improvement compared to the same period in 2024 (€391.5 million, 51.2% of revenues). The net industrial margin came to € 837.3 million, or 52.9% of revenues, in the half compared to €726.8 million or 51.1% of revenues in the first half of 2024.

In the second quarter of 2025 adjusted EBITDA amounted €124.4 million (15.0% of revenues), higher both numerically and as a percentage of revenues compared to the same period of 2024 (€110.9 million, 14.5% of revenues). Improvement was also recorded in the half, with the adjusted EBITDA coming in at €240.7 million (15.2% of revenues) versus €204.7 million (14.4% of revenues) in the first half of 2024.

In the six months, the Household division posted an adjusted EBITDA of €182.1 million (13.3% of revenues), higher numerically against the same period of 2024 (€172.4 million), and largely stable as a percentage of revenues.

The Professional division reported an adjusted EBITDA of €58.6 million or 26.4% of revenues, decidedly higher than in 2024 (€32.3 million, 22.3% of revenues).

In the first half of 2025, €1.1 million in non-recurring expenses were recognized (versus net expenses of €3.0 million in the same period of 2024) relating mainly to the costs associated with a few ongoing company reorganizations.

The Group also recognized €7.2 million in costs associated with stock option and phantom stock option plans in the reporting period (versus €2.0 million in the first half of 2024).

Amortization and depreciation amounted to €64.6 million in the half, higher overall than in the first half of 2024 (€56.0 million) which reflects the partial consolidation of La Marzocco in 2024 and the completion of a few investments.

In the first half of 2025 EBIT amounted to €167.9 million or 10.6% of revenues (€143.7 million, 10.1% of revenues in the first half of 2024).

The Group posted €1.6 million in financial income (versus income of €4.4 million in the first half of 2024) attributable to financial management, as well as effective currency management.

Net taxes of €40.1 million (€33.7 million in the first half of 2024) and the €12.8 million in profit paid to the minority shareholders, the Group's portion of net profit came to €116.6 million.

Results by sector of activity

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 qualify as such under 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 their operating results are examined periodically by top management. The Group's activities have been divided between the two divisions based on relevancy.

This breakdown is consistent with the analysis and management tools used by the management group for the assessment of the company's performance and for the strategic decisions.

The information by operating sector can be found in the Illustrative Notes.

Review of the statement of financial position

The reclassified consolidated statement of financial position is presented below:

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

In the first six months of 2025, the Group made net investments of €42.8 million (versus €60.0 million in the first six months of 2024), of which €24.0 million in plant, property and equipment which refers mainly to improvements made in order to increase capacity at the production facilities.

The net operating working capital amounted to €208.3 million (€138.6 million at 30 June 2024 and €84.9 million at 31 December 2024), or 5.7% of rolling revenues (4.3% at 30 June 2024 and 2.4% at 31 December 2024). Trade receivables, higher due to increased activity, were managed effectively with a reduction in average collection periods. Inventory was higher due to early stocking in the American market in light of the current macroeconomic environment and stockpiling in strong growth markets (including, for example, Greater China). Trade payables were affected by purchasing dynamics.

Net working capital reached a positive €58.0 million at 30 June 2025 (positive for €1.6 million at 30 June 2024; negative for €96.9 million at 31 December 2024).

Details of the net financial position are shown below:

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

The net financial position came to a positive €345.8 million at 30 June 2025 (€305.3 million at 30 June 2024; €643.2 million at 31 December 2024).

Net of a few, specific financial items, comprising mainly the fair value measurement of derivatives, the net financial position with banks came to a positive €475.2 million (€408.7 million at 30 June 2024; €746.1 million at 31 December 2024).

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

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

Current operations, thanks to the good results achieved, and the changes in working capital, which reflect seasonality, the impacts tied to strong growth and the increase in inventory due to the dynamics described above, generated cash flow of €54 million in the half (€106.7 million in the first half of 2024).

The cash flow by operating activities, net of investments, was positive for €11.2 million (positive for €46.8 million in the same period of 2024).

Cash flow for the period was negative for €297.5 million in the first half of 2025 and reflects the payment of dividends for €191.1 million and the purchase of treasury shares for €60.6 million (versus negative €357.3 million in the first half of 2024 which included the impact of the La Marzocco business combination).

Human Resources

The staff of the Group at 30 June 2025 is summarized below:

	30.06.2025	30.06.2024
Blue collars	6,584	6,929
White collars	3,609	3,529
Managers	376	380
Total	10,569	10,838

The Group had 10,569 employees at 30 June 2025.

The difference with respect to the same period 2024 is attributable mainly to a decrease in personnel at one of the Chinese productions facilities.

Alternative performance indicators

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

More in detail, the non-GAAP measures used include:

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

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

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 30.06.2025	Profit for First Half 2025	Net equity 31.12.2024	Profit for 2024
De' Longhi S.p.A. financial statements	712,119	208,754	743,692	269,655
Share of subsidiaries' equity and results for period attributable to the Group, after deducting carrying value of the investments	571,066	(64,720)	703,451	66,337
Allocation of goodwill arising on consolidation and related amortization and reversal of goodwill recognized for statutory purposes	795,073	(537)	874,890	1,481
Elimination of intercompany profits	(72,009)	(14,089)	(57,920)	(12,514)
Other adjustments	242	(4)	280	(9)
Consolidated financial statements	2,006,491	129,404	2,264,393	324,950
Minority	190,162	12,792	187,652	14,213
Consolidated financial statements-Group portion	1,816,329	116,612	2,076,741	310,737

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 2024 Annual Report.

Subsequent events

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

Outlook

Based on these solid results the management is upgrading the 2025 guidance, even as they continue to closely monitor the persistent geopolitical and tariffs uncertainties. Revenues growth and a solid EBITDA adjusted are expected for the new perimeter.

Treviso, 31 July 2025

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

Fabio de'Longhi

CONSOLIDATED INCOME STATEMENT

(€/000)	Notes	1st half 2025	of which operative non- recurring	1st half 2024	of which operative non- recurring
Revenues from sales	1	1,557,403		1,400,515	
Other revenues	1	26,811		23,172	
Total consolidated revenues		1,584,214		1,423,687	
Raw and ancillary materials, consumables and goods	2	(813,072)		(735,159)	
Change in inventories of finished products and work in progress	3	199,184		160,295	(791)
Change in inventories of raw and ancillary materials, consumables and goods	3	17,334		8,154	
Materials consumed		(596,554)		(566,710)	(791)
Payroll costs	4-8	(263,496)	(1,325)	(231,865)	(572)
Services and other operating expenses	5-15	(479,296)		(412,738)	(1,654)
Provisions	6-8	(12,395)	265	(12,667)	
Amortization	7-15	(64,611)		(55,967)	
EBIT		167,862	(1,060)	143,740	(3,017)
Net financial income (expenses)	9-15	1,617		4,398	
PROFIT (LOSS) BEFORE TAXES		169,479		148,138	
Taxes	10	(40,075)		(33,706)	
CONSOLIDATED PROFIT (LOSS)		129,404		114,432	
Profit (loss) pertaining to minority	30	12,792		8,268	
CONSOLIDATED PROFIT (LOSS) AFTER TAXES		116,612		106,164	
EARNINGS PER SHARE (in Euro)	31				
- basic		€ 0.78		€ 0.70	
- diluted		€ 0.78		€ 0.70	

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 2025	1st half 2024
Consolidated profit (loss)	129,404	114,432
Other components of the comprehensive income:		
Change in fair value of cash flow hedges	(5,726)	1,680
Tax effect on change in fair value of cash flow hedges	1,048	(387)
Differences from translating foreign companies' financial statements into Euro	(137,939)	17,734
Total other comprehensive income will subsequently be reclassified to profit (loss) for the year	(142,617)	19,027
Actuarial valuation funds	1	5
Total other comprehensive income will not subsequently be reclassified to profit (loss) for the year	1	5
Total components of comprehensive income	(142,616)	19,032
Total comprehensive income	(13,212)	133,464
Total comprehensive income attributable to:		
Group	(20,085)	125,604
Minority interest	6,873	7,860

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - ASSETS

ASSETS (€/000)	Notes	30.06.2025	31.12.2024
NON-CURRENT ASSETS			
INTANGIBLE ASSETS		1,231,219	1,323,326
- Goodwill	11	637,468	694,208
- Other intangible assets	12	593,751	629,118
PROPERTY, PLANT AND EQUIPMENT		525,666	560,606
- Land, property, plant and machinery	13	300,051	300,339
- Other tangible assets	14	132,216	152,312
- Right of use assets	15	93,399	107,955
EQUITY INVESTMENTS AND OTHER FINANCIAL ASSETS		142,544	142,198
- Equity investments	16	6,789	5,223
- Receivables	17	5,311	5,721
- Other non-current financial assets	18	130,444	131,254
DEFERRED TAX ASSETS	19	73,966	74,177
TOTAL NON-CURRENT ASSETS		1,973,395	2,100,307
CURRENT ASSETS			
INVENTORIES	20	809,853	621,850
TRADE RECEIVABLES	21	208,560	336,145
CURRENT TAX ASSETS	22	25,753	11,341
OTHER RECEIVABLES	23	51,493	52,659
CURRENT FINANCIAL RECEIVABLES AND ASSETS	24-15	251,318	194,113
CASH AND CASH EQUIVALENTS	25	686,140	1,019,711
TOTAL CURRENT ASSETS		2,033,117	2,235,819
TOTAL ASSETS		4,006,512	4,336,126

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	30.06.2025	31.12.2024
NET EQUITY			
GROUP PORTION OF NET EQUITY		1,816,329	2,076,741
- <i>Share Capital</i>	28	226,942	226,820
- <i>Reserves</i>	29	1,472,775	1,539,184
- <i>Profit (loss) pertaining to the Group</i>		116,612	310,737
MINORITY INTEREST	30	190,162	187,652
TOTAL NET EQUITY		2,006,491	2,264,393
NON-CURRENT LIABILITIES			
FINANCIAL PAYABLES		441,396	505,771
- <i>Banks loans and borrowings (long-term portion)</i>	32	198,368	227,988
- <i>Other financial payables (long-term portion)</i>	33	171,956	193,581
- <i>Lease liabilities (long-term portion)</i>	15	71,072	84,202
DEFERRED TAX LIABILITIES	19	97,979	112,758
NON-CURRENT PROVISIONS FOR CONTINGENCIES AND OTHER CHARGES		142,271	138,196
- <i>Employee benefits</i>	34	71,472	63,197
- <i>Other provisions</i>	35	70,799	74,999
TOTAL NON-CURRENT LIABILITIES		681,646	756,725
CURRENT LIABILITIES			
TRADE PAYABLES	36	810,105	873,139
FINANCIAL PAYABLES		280,726	196,072
- <i>Banks loans and borrowings (short-term portion)</i>	32	53,854	94,246
- <i>Other financial payables (short-term portion)</i>	33	202,028	75,617
- <i>Lease liabilities (short-term portion)</i>	15	24,844	26,209
CURRENT TAX LIABILITIES	37	77,735	75,821
OTHER PAYABLES	38	149,809	169,976
TOTAL CURRENT LIABILITIES		1,318,375	1,315,008
TOTAL NET EQUITY AND LIABILITIES		4,006,512	4,336,126

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

	Notes	1st Half 2025	1st Half 2024
Net result		129,404	114,432
Income taxes for the period		40,075	33,706
Amortization		64,611	55,967
Net change in provisions and other non-cash items		7,614	(18,023)
Cash flow generated by current operations (A)		241,704	186,082
Change in assets and liabilities for the period:			
Trade receivables		121,315	119,635
Inventories		(221,086)	(167,155)
Trade payables		(15,141)	16,301
Other changes in net working capital		(14,089)	(5,888)
Payment of income taxes		(58,714)	(42,242)
Cash flow generated (absorbed) by movements in working capital (B)		(187,715)	(79,349)
Cash flow generated (absorbed) by current operations and movements in working capital (A+B)		53,989	106,733
Investment activities:			
Investments in intangible assets		(18,645)	(6,670)
Other cash flows for intangible assets		-	-
Investments in property, plant and equipment		(23,995)	(36,496)
Other cash flows for property, plant and equipment		414	593
Net investments in financial assets and in minority interest		(23,766)	(648)
Cash flow absorbed by ordinary investment activities (C)		(65,992)	(43,221)
Cash flow by operating activities (A+B+C)		(12,003)	63,512
Acquisitions (D)		-	(302,250)
Exercise of stock option		2,454	11,681
Purchase of treasury shares		(60,586)	
Dividends paid		(121,623)	(100,365)
Dividends paid to minority interests		(2,771)	(3,804)
New loans		-	-
Payment of interests on loans		(7,221)	(12,278)
Repayment of loans and other net changes in sources of finance		(114,056)	(78,909)
Cash flows generated (absorbed) by financing (E)		(303,803)	(183,675)
Cash flow for the period (A+B+C+D+E)		(315,806)	(422,413)
Opening cash and cash equivalents	25	1,019,711	1,250,198
Cash flow for the period (A+B+C+D+E)		(315,806)	(422,413)
Translation difference effect on cash and cash equivalents		(17,765)	1,923
Closing cash and cash equivalents	25	686,140	827,785

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 2023	226,590	40,078	45,318	201,413	(9,658)	259	5,695	40,867	1,010,200	250,377	1,811,139	-	1,811,139
Allocation of 2023 result as per AGM resolution of 19 April 2024													
- distribution of dividends				(64,439)					(36,578)		(101,017)		(101,017)
- allocation to reserves									250,377	(250,377)	-		-
Fair value stock option							1,098				1,098		1,098
Exercise of stock option	139	5,335			9,658		(3,451)				11,681		11,681
Dividend distribution to minority interests											-	(3,804)	(3,804)
Other changes in minority interests									(23,225)		(23,225)	178,732	155,507
Movements from transactions with shareholders	139	5,335	-	(64,439)	9,658	-	(2,353)	-	190,574	(250,377)	(111,463)	174,928	63,465
Profit (loss) after taxes										106,164	106,164	8,268	114,432
Other components of comprehensive income						1,293		18,142	5		19,440	(408)	19,032
Comprehensive income (loss)	-	-	-	-	-	1,293	-	18,142	5	106,164	125,604	7,860	133,464
Balance at 30 June 2024	226,729	45,413	45,318	136,974	-	1,552	3,342	59,009	1,200,779	106,164	1,825,280	182,788	2,008,068
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
Exercise of stock option	122	1,160			1,935		(762)				2,455		2,455
Dividend distribution to minority interests											-	(4,363)	(4,363)
Treasury shares purchase					(60,586)						(60,586)		(60,586)
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

EXPLANATORY NOTES

GROUP BUSINESS

This document represents the 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 condensed consolidated financial statements, which have been prepared in accordance with IFRS (International Financial Reporting Standards) 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 2025 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 2025.

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 2025 was authorized by the Board of Directors on 31 July 2025 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 2024. The Group did not early adopted any new standards, interpretations or amendments endorsed, but not yet applicable.

A few new standards and amendments to existing standards went into force for the first time as of 1 January 2025; their adoption did not have significant impacts on the present financial statement.

International accounting standards adopted by the Group for the first time

In August 2023 IASB published Amendments to *IAS 21 - Lack of exchangeability*, which have been adopted by the European Union with Regulation 2862/2024 of 12 November 2024, that contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. These amendments, effective for annual periods beginning on or after 1 January 2025, did not have any significant impacts on De'Longhi Group's results.

International financial reporting standards and/or interpretations not yet applicable

In May 2024 the IASB published Amendments to *IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments*. The document aims to clarify the criteria for the recognition/derecognition of financial assets and liabilities and provides specific guidelines for the settling of financial liabilities using an electronic payments system. Classification criteria for financial assets linked to ESG targets, non-recourse loans and related financial instruments were also defined. Furthermore, disclosure requirements for equity instruments measured at fair value through other comprehensive and for financial instruments with contingent features were also extended.

In December 2024, the IASB, through the document *Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)*, further amended *IFRS 9 - Financial Instruments* and *IFRS 7 - Financial Instruments: Disclosures* to improve the reporting of the financial effects of contracts for the purchase and delivery of electricity generated from renewable sources (Power Purchase Agreements). Given that the amount of electricity generated under these contracts can vary due to uncontrollable weather-related factors, the current accounting requirements may not adequately represent how such agreements affect the company's performance. In response, the IASB has introduced the option to apply the own-use exception to certain contracts and has simplified the application of hedge accounting through new provisions that allow for the designation of a variable nominal volume of electricity as a hedged item. The amendments to IFRS 9 and IFRS 7 will be applicable for annual periods beginning on or after January 1, 2026.

In April 2024, the IASB issued the new *IFRS 18 - Presentation and Disclosure in Financial Statements*, which defines the requirements 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 the performance indicators, and to establish criteria for the aggregation/disaggregation of the information. Following its endorsement by the European Union, the standard will be applicable for annual periods beginning on or after January 1, 2027.

In July 2024, the IASB published *Annual Improvements to IFRS Accounting Standards - Volume 11* as part of its regular improvement process, with the objective of streamlining and clarifying 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, adopted by the European Union under Regulation 1331/2025 of July 9, 2025, will be applicable for annual periods beginning on or after January 1, 2026.

Finally, the IASB published the new accounting standard *IFRS 19 Subsidiaries without Public Accountability: Disclosures*, which introduces reduced disclosure requirements for the financial statements of eligible subsidiary companies. Following its endorsement by the European Union, the standard will be applicable for annual periods beginning on or after January 1, 2027.

The Group does not intend to opt for early application of the new standards, in the event it is allowed.

Estimates and assumptions

These half-year 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 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 2024.

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 outlook, the context, marked by a pronounced macroeconomic complexity and by commercial and tariff-related uncertainties caused by US policy, entails reduced visibility and encourages the maintenance of a cautious attitude.

Intangible assets and plant, property and equipment

Based on the most recent information available and the 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:

		30.06.2025		30.06.2024		% Change	
		Period-end exchange rate (*)	Average exchange rate (*)	Period-end exchange rate (*)	Average exchange rate (*)	Period-end exchange rate (*)	Average exchange rate (*)
US dollar	USD	1.1720	1.0930	1.0705	1.0812	9.48%	1.10%
British pound	GBP	0.8555	0.8423	0.8464	0.8545	1.08%	(1.43%)
Hong Kong dollar	HKD	9.2001	8.5186	8.3594	8.4535	10.06%	0.77%
Chinese renminbi (Yuan)	CNY	8.3970	7.9260	7.7748	7.8011	8.00%	1.60%
Australian dollar	AUD	1.7948	1.7233	1.6079	1.6422	11.62%	4.94%
Canadian dollar	CAD	1.6027	1.5403	1.4670	1.4685	9.25%	4.88%
Japanese yen	JPY	169.1700	162.0855	171.9400	164.4978	(1.61%)	(1.47%)
Malaysian ringgit	MYR	4.9365	4.7812	5.0501	5.1106	(2.25%)	(6.45%)
New Zealand dollar	NZD	1.9334	1.8830	1.7601	1.7752	9.85%	6.07%
Polish zloty	PLN	4.2423	4.2310	4.3090	4.3167	(1.55%)	(1.99%)
South African rand	ZAR	20.8411	20.0900	19.4970	20.2467	6.89%	(0.77%)
Singapore dollar	SGD	1.4941	1.4463	1.4513	1.4560	2.95%	(0.67%)
Russian rouble	RUB	92.2785	94.8936	92.4184	98.1069	(0.15%)	(3.28%)
Turkish lira	TRY	46.5682	41.1116	35.1868	34.2539	32.35%	20.02%
Czech koruna	CZK	24.7460	25.0012	25.0250	25.0192	(1.11%)	(0.07%)
Swiss franc	CHF	0.9347	0.9414	0.9634	0.9616	(2.98%)	(2.10%)
Brazilian real	BRL	6.4384	6.2909	5.8915	5.4946	9.28%	14.49%
Ukrainian hryvnia	UAH	48.9856	45.4892	43.2658	42.2086	13.22%	7.77%
Romanian leu	RON	5.0785	5.0039	4.9773	4.9742	2.03%	0.60%
South Korean won	KRW	1,588.2100	1,556.9983	1,474.8600	1,460.4050	7.69%	6.61%
Chilean peso	CLP	1,100.9700	1,043.2367	1,021.5400	1,016.7683	7.78%	2.60%
Hungarian forint	HUF	399.8000	404.5188	395.1000	389.9208	1.19%	3.74%
Swedish krona	SEK	11.1465	11.0933	11.3595	11.3889	(1.88%)	(2.60%)
Mexican peso	MXN	22.0899	21.8094	19.5654	18.5175	12.90%	17.78%
Tenge Kazakhstan	KZT	609.3100	559.3533	501.6900	485.7400	21.45%	15.15%

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

CHANGE IN THE SCOPE OF CONSOLIDATION

During the first half of 2025, no material changes occurred in the scope of consolidation.

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 2025 revenues, including revenues from sales and services and other revenues, amount to €1,584,214 thousand (€1,423,687 thousand in the first half of 2024).

Revenues are broken down by geographical area as follows:

	1st half 2025	% revenues	1st half 2024	% revenues	Change	Change %
Europe	960,578	60.6%	874,160	61.4%	86,418	9.9%
America	278,306	17.6%	249,416	17.5%	28,890	11.6%
Asia Pacific	244,731	15.4%	211,315	14.8%	33,416	15.8%
MEIA (Middle East/India/Africa)	100,600	6.4%	88,796	6.3%	11,804	13.3%
Total	1,584,214	100.0%	1,423,687	100.0%	160,527	11.3%

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 2025	1st half 2024	Change
Freight reimbursement	3,897	2,953	944
Commercial rights	945	915	30
Grants and contributions	2,842	1,547	1,295
Damages reimbursed	1,352	176	1,176
Other income	17,775	17,581	194
Total	26,811	23,172	3,639

Regarding Italian companies, with reference to Law n. 124 of 4 August 2017, which regulates transparency in public funding, the item "Grants and contributions" includes income of €171 thousand stemming from the incentives granted by Gestore dei Servizi Energetici GSE S.p.A. for the production of energy at the Mignagola (TV) plant through photovoltaic systems connected to the grid.

This item also includes €731 thousand in contributions made to companies belonging to the La Marzocco Group.

2. RAW AND ANCILLARY MATERIALS, CONSUMABLES AND GOODS

The breakdown is as follows:

	1st half 2025	1st half 2024	Change
Parts	365,971	349,183	16,788
Finished products	317,266	281,135	36,131
Raw materials	118,986	93,084	25,902
Other purchases	10,849	11,757	(908)
Total	813,072	735,159	77,913

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 mainly due to differences arising on the translation of foreign subsidiaries financial statements. In the first half of 2024 the item included non-recurring expenses totalling €791 thousand due to the updated evaluation of Ukrainian inventories.

4. PAYROLL COSTS

These costs include €90,117 thousand in production-related payroll (€77,829 thousand in the first half of 2024).

In the first half of 2025, the item includes non-recurring expenses of €1,325 thousand referring to corporate reorganizations (non-recurring income of €572 thousand in the first half of 2024).

The figures relating to the cost of employee benefits provided by certain Group companies in Italy and abroad are reported in note 34. *Employee Benefits*.

The item includes €6,640 thousand relating to the notional cost (fair value) of the stock option/phantom stock option plans (€1,780 thousand in the first half of 2024); please refer to note 27. *Share-Based Incentive Plans* for more information.

The breakdown of the Group's workforce is as follows:

	30.06.2025	30.06.2024
Blue collars	6,584	6,929
White collars	3,609	3,529
Managers	376	380
Total	10,569	10,838

5. SERVICES AND OTHER OPERATING EXPENSES

These are detailed as follows:

	1st half 2025	1st half 2024	Change
Promotional expenses	123,227	113,326	9,901
Transport (for purchases and sales)	75,962	66,384	9,578
Advertising	61,114	52,294	8,820
Consulting services	21,188	21,818	(630)
Subcontracted work	23,997	20,019	3,978
Technical support	14,221	12,672	1,549
Storage and warehousing	13,907	12,082	1,825
Rentals and leasing	11,710	9,895	1,815
Travel	8,783	7,885	898
Commissions	10,061	7,692	2,369
Power	7,182	6,694	488
Insurance	5,727	6,344	(617)
Maintenance	4,500	3,272	1,228
Other utilities and cleaning fees, security, waste collection	3,461	2,768	693
Postage, telegraph and telephones	2,668	2,645	23
Directors' and statutory auditors' emoluments	2,718	2,380	338
Other sundry services	42,230	38,826	3,404
Total services	432,656	386,996	45,660
Sundry taxes	40,640	20,777	19,863
Other	6,000	4,965	1,035
Total other operating expenses	46,640	25,742	20,898
Total	479,296	412,738	66,558

In the first half of 2024 the item included net non-recurring expenses for €1,654 thousand.

In the first half of 2025 the item "Rentals and leasing" includes €1,495 thousand in commercial rights (€1,227 thousand in the first half of 2024).

In addition, it includes operating costs relating to contracts that are not or do not contain a lease (€8,479 thousand, €7,538 thousand in the first half of 2024), as well as costs relating to leases of less than twelve months' duration (€1,009 thousand, €778 thousand in the first half of 2024) or relating to low-value assets (€727 thousand, €352 thousand in the first half of 2024); for further information, please refer to note 15. *Leases*.

6. PROVISIONS

The item mainly includes €11,547 thousand in net provisions for contingencies and other charges and €848 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 2025	1st half 2024	Change
Amortization of intangible assets	17,427	12,999	4,428
Depreciation of property, plant and equipment	33,841	29,913	3,928
Depreciation of Right of Use assets	13,343	13,055	288
Total	64,611	55,967	8,644

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 net expenses of €1,060 thousand were shown separately. This item mainly includes the non-recurring expenses incurred for corporate reorganizations currently underway.

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 2025	1st half 2024	Change
Exchange differences and gains (losses) on currency hedges (*)	2,145	1,139	1,006
Share of profit of equity investments consolidated by the equity method	2,207	678	1,529
Interest for leasing	(1,374)	(1,422)	48
Net interests	3,610	6,749	(3,139)
Other financial income (expenses)	(4,971)	(2,746)	(2,225)
Other net financial income (expenses)	(2,735)	2,581	(5,316)
Net financial income (expenses)	1,617	4,398	(2,781)

(*) The item includes €1 thousand relating to exchange rate gains on leases accounted for in accordance with IFRS 16 Leases.

“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 TCL/DL, dedicated to the manufacture of portable air conditioners.

Interest on leases 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*.

“Net interests” includes interest received on the Group’s investments for an amount of €13,089 thousand (€20,275 thousand in the half year of 2024), 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 €9,479 thousand (€13,526 thousand in the half year of 2024).

“Other financial income (expenses)” include bank charges, financial expenses arising from the actuarial calculation of the long-term employee benefits and other financial charges for a total amount of €6,291 thousand (€3,206 thousand in the first half of 2024), net of gain arising from investments evaluated at fair value through profit and loss for an amount of €1,319 thousand (€461 thousand in the first half of 2024).

10. INCOME TAXES

These are analyzed as follows:

	1st half 2025	1st half 2024	Change
Current income taxes:			
- Income taxes	43,212	36,294	6,918
- IRAP (Italian regional business tax)	3,873	2,595	1,278
Deferred (advanced) taxes	(7,010)	(5,183)	(1,827)
Total	40,075	33,706	6,369

Current income taxes reflect Pillar 2 application.

Based on the information available and reasonable estimates, the De' Longhi Group's exposure to Pillar 2 income taxes at 30 June 2025 refers to the United Arab Emirates, in the amount of €1.4 million.

The total 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 that Pillar 2 income taxes will have on its future financial results.

COMMENTS ON THE STATEMENT OF FINANCIAL POSITION: ASSETS**NON-CURRENT ASSETS****11. GOODWILL**

	30.06.2025		31.12.2024	
	Gross	Net	Gross	Net
Goodwill	644,215	637,468	700,955	694,208

The change in “Goodwill” relates to the effect of the translation at the exchange rate as of 30 June 2025, of goodwill recognized in foreign currency upon the acquisition of foreign operations.

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	30.06.2025
De'Longhi	25,162
Kenwood	17,120
Braun	48,836
Capital Brands	172,672
Eversys	96,520
La Marzocco	277,158
Total	637,468

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 2024 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 2025, 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 2024 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:

	30.06.2025		31.12.2024	
	Gross	Net	Gross	Net
New product development costs	171,873	25,147	167,368	25,812
Patents	117,417	57,747	118,780	62,781
Trademarks and similar rights	508,121	400,714	530,894	423,650
Work in progress and advances	28,398	24,999	27,016	25,796
Other	144,662	85,144	144,335	91,079
Total	970,471	593,751	988,393	629,118

The following table reports movements in the main asset categories during the first half of 2025:

	New product development costs	Patents	Trademarks and similar rights	Work in progress and advances	Other	Total
Net opening balance	25,812	62,781	423,650	25,796	91,079	629,118
Additions	655	1,672	110	6,558	9,650	18,645
Amortization	(5,152)	(3,671)	(163)	(2,178)	(6,263)	(17,427)
Translation differences and other movements (*)	3,832	(3,035)	(22,883)	(5,177)	(9,322)	(36,585)
Net closing balance	25,147	57,747	400,714	24,999	85,144	593,751

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

The principal additions refer to the capitalization of 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 €6,898 thousand in development costs as intangible assets in the first half of 2025, of which €655 thousand in "New product development costs" for projects already completed at the reporting date and €6,243 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 IT project development costs.

"Trademarks and similar rights" includes 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, €113.1 million for the Nutribullet/MagicBullet trademark, €38.8 million for the Eversys trademark, and €72.5 million for the La Marzocco trademark.

The impairment test, carried out at the end of the 2024 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 2025, 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 2024, 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 2025 relates, above all, to the acquisition of a distribution right for certain lines of coffee machines in new European markets.

13. LAND, PROPERTY, PLANT AND MACHINERY

These are analyzed as follows:

	30.06.2025		31.12.2024	
	Gross	Net	Gross	Net
Land and buildings	299,367	218,651	291,329	213,895
Plant and machinery	211,793	81,400	217,421	86,444
Total	511,160	300,051	508,750	300,339

The following table reports movements during 2025:

	Land and buildings	Plant and machinery	Total
Net opening balance	213,895	86,444	300,339
Additions	3,748	2,032	5,780
Disposals	(24)	(121)	(145)
Amortization	(5,721)	(6,590)	(12,311)
Translation differences and other movements (*)	6,753	(365)	6,388
Net closing balance	218,651	81,400	300,051

(*) 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 increases in 'Land and buildings' primarily relate to investments made to complete structural work at the Treviso headquarters and the plant in China.

Investments in 'Plant and machinery' mainly refer to the acquisition of production plants in Romania and China.

14. OTHER TANGIBLE ASSETS

Other tangible assets are analyzed as follows:

	30.06.2025		31.12.2024	
	Gross	Net	Gross	Net
Industrial and commercial equipment	428,813	69,734	433,783	71,362
Other	104,581	25,689	105,863	26,707
Work in progress and advances	36,793	36,793	54,243	54,243
Total	570,187	132,216	593,889	152,312

The following table reports movements during 2025:

	Industrial and commercial equipment	Other	Work in progress and advances	Total
Net opening balance	71,362	26,707	54,243	152,312
Additions	7,925	4,501	5,789	18,215
Disposals	(164)	(97)	(116)	(377)
Amortization	(15,934)	(5,382)	(214)	(21,530)
Translation differences and other movements (*)	6,545	(40)	(22,909)	(16,404)
Net closing balance	69,734	25,689	36,793	132,216

(*) 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 improvements at the plants in Romania and 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.

Movements in the leased right of use assets in the first half of 2025 are shown below:

	Land and buildings	Industrial and commercial equipment	Plant and machinery	Other	Total
Net opening balance	95,779	2,654	2,124	7,398	107,955
Additions	1,802	-	-	152	1,954
Disposals	(108)	-	-	-	(108)
Amortization	(11,350)	(266)	(120)	(1,607)	(13,343)
Translation differences and other movements	(2,780)	(89)	-	(190)	(3,059)
Net closing balance	83,343	2,299	2,004	5,753	93,399

In the first half 2025, the result for the period includes depreciation and amortization for €13,343 thousand, interest payable for €1,374 thousand and exchange gains for €1 thousand, while €14,502 thousand in lease payments were reversed.

At 30 June 2025 financial liabilities for leases of €95,916 thousand (of which €71,072 thousand expiring beyond 12 months) and financial assets for advanced payments of €473 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 30.06.2025	Payable within one year	Payable in 1-5 years	Payable in more than five years
Lease liabilities	104,046	26,910	58,253	18,883

The impact of applying IFRS 16 - Leases on the Group's equity as of 30 June 2025, is negative and estimated at €3,520 thousand.

16. EQUITY INVESTMENTS

Details of equity investments are as follows:

	30.06.2025	31.12.2024
Equity investments consolidated using the equity method	6,735	5,170
Investment measured at fair value	54	53
Total	6,789	5,223

“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 2025 are shown below:

	30.06.2025
Net opening balance	5,170
Interest in net profit	2,207
Exchange rate differences	(642)
Net closing balance	6,735

17. NON-CURRENT RECEIVABLES

The balance at 30 June 2025 of €5,306 thousand mainly refers to security deposits (€5,716 thousand at 31 December 2024).

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 mainly includes €30,295 thousand related to three bond issues with a total nominal value of €30,000 thousand, of which two mature in the second half of 2026 and one in 2027. It also includes €100,149 thousand related to four floating rate notes with variable quarterly and semi-annual coupons, with a total principal value of €100,200 thousand, maturing in the second half of 2026 and 2027.

No signs of impairment emerged about the balances recognized in the financial statements.

19. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

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

	30.06.2025	31.12.2024
Deferred tax assets	73,966	74,177
Deferred tax liabilities	(97,979)	(112,758)
Net closing balance	(24,013)	(38,581)

"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.

Leasing and other transactions which upon initial recognition result in taxable and deductible differences of the same amount include deferred tax assets of €13,266 thousand reported net the deferred tax liabilities of €12,487 thousand.

The net balance is analyzed as follows:

	30.06.2025	31.12.2024
Temporary differences	(26,735)	(40,704)
Tax losses	2,722	2,123
Net closing balance	(24,013)	(38,581)

The change in the net asset balance reflects a decrease of €1,048 thousand through equity recognized in the "Fair value and cash flow hedge reserve" following the fair value measurement of securities and cash flow hedges.

CURRENT ASSETS

20. INVENTORIES

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

	30.06.2025	31.12.2024
Finished products and goods	660,825	492,658
Raw, ancillary and consumable materials	160,541	147,521
Work in progress and semi-finished products	45,349	42,018
Inventory writedown allowance	(56,862)	(60,347)
Total	809,853	621,850

The value of inventories is stated after deducting an allowance for obsolete or slow-moving goods totaling €56,862 thousand (€60,347 thousand at 31 December 2024) 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:

	30.06.2025	31.12.2024
Trade receivables		
- due within 12 months	215,403	344,486
- due beyond 12 months	758	8
Allowance for doubtful accounts	(7,601)	(8,349)
Total	208,560	336,145

Trade receivables are stated net of an allowance for doubtful accounts of €7,601 thousand, representing a reasonable estimate of the expected losses during the entire life of the receivables. The allowance takes account of the fact that a significant portion of the receivables are covered by insurance policies with major insurers.

22. CURRENT TAX ASSETS

These are analyzed as follows:

	30.06.2025	31.12.2024
Direct tax receivables	11,170	4,559
Tax payments on account	13,565	5,881
Tax refunds requested	1,018	901
Total	25,753	11,341

There are no current tax assets due beyond 12 months.

23. OTHER RECEIVABLES

"Other receivables" are analyzed as follows:

	30.06.2025	31.12.2024
VAT	16,337	21,841
Prepaid insurance costs	2,192	3,882
Advances to suppliers	4,520	3,338
Other tax receivables	4,712	4,733
Employees	461	423
Other	23,271	18,442
Total	51,493	52,659

There are no relevant receivables due beyond 12 months.

24. CURRENT FINANCIAL RECEIVABLES AND ASSETS

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

	30.06.2025	31.12.2024
Advances for leasing contracts	473	428
Fair value of other current financial assets	71,833	70,515
Other current financial assets	119,283	107,770
Total current financial receivables and assets	191,589	178,713
Fair value of derivatives	59,729	15,400
Total	251,318	194,113

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 liquidity 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. These are partially offset by financial liabilities of €57.5 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 2025 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 30 April 2025, the Annual General Meeting of De' Longhi S.p.A. resolved the distribution of a dividend of €1.25 per share. In accordance with the shareholders' resolution, a gross ordinary dividend of €0.83 per share was paid on 21 May 2025, with the coupon detachment date being 19 May 2025, in accordance with the Borsa Italiana calendar, and the record date on 20 May 2025. The remaining gross additional dividend of €0.42 per share will be paid on 24 September 2025, with the coupon detachment date being 22 September 2025, in accordance with the Borsa Italiana calendar, and the record date on 23 September 2025.

Overall, the approved dividends amounted to €186,715 thousand, of which €121,623 thousand were paid during the first half of 2025.

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

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

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

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

During the first half of 2025, as part of the share buyback plan, the Group, through its parent company De' Longhi S.p.A., purchased 1,986,426 shares for a consideration of €60,586 million.

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

As of 30 June 2025, the treasury shares held in portfolio amounted to 1,922,989, for a consideration of €58,651 million.

27. SHARE-BASED INCENTIVE PLANS

There are two share-based payments plans in place at 30 June 2025 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 each with the same characteristics as the ordinary shares outstanding at the issue date, with voting rights, if the treasury shares 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, after having consulted with the Board of Statutory Auditors.

The options are granted free of charge: the beneficiaries, therefore, will not be expected to pay any sort of consideration upon assignment. Conversely, exercise of the option and the resulting subscription of the shares will be subject to payment of the exercise price.

Each option grants the right to subscribe one share at the conditions set out in the relative regulations. The exercise price shall be equal to the arithmetic average of the official market price of the Company's shares recorded on the "Euronext Milan" managed by Borsa Italiana S.p.A. 180 calendar days prior to the date on which the 2020-2027 Plan and the relative regulations were approved by shareholders during the Annual General Meeting. This period of time is sufficient to limit the impact that any volatility caused by the Coronavirus crisis could have on the stock price.

The options may be exercised by the Beneficiaries - on one or more occasions - solely and exclusively during the exercise period, namely during the following timeframes:

- between 15 May 2023 and 31 December 2027 for up to a total maximum amount equal to 50% of the total options assigned each beneficiary, without prejudice to the black-out periods referred to in Art. 12 of the Regulations;
- between 15 May 2024 and 31 December 2027 for the remaining 50% of the total options assigned each beneficiary, without prejudice to the black-out periods referred to in Art. 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.

All shares will have regular dividend rights and, therefore, will be the same as all other shares outstanding at their issue date, and will be freely transferrable by the beneficiary. With some exceptions, however, the Plan provides for a 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 the second exercise period, during which a portion of the shares acquired and/or subscribed by the beneficiary by exercising the option, is subject to restrictions on sales and/or transfers.

Please refer to the *Annual report on the 2025 remuneration policy and 2024 compensation paid* for more information on the Plan.

For the purposes of valuation under IFRS 2 – Share-based payments, two different tranches were defined for each award which contain the same number of options broken down equally into the plan's two exercise periods. The fair value of each tranche is different. The fair value of the stock options at the assignment date is determined using the Black-Scholes model which takes into account the conditions for the exercise of the right, the current share price, expected volatility, a risk-free interest rate, as well as the non-vesting conditions.

Volatility is estimated based on the data of a market information provider and corresponds to the estimated volatility of the stock over the life of the plan.

The fair value of the options assigned on the date of this Report 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	2.8%	2.8%	2.8%	2.8%	2.8%
Estimated volatility (%)	35.0%	34.0%	33.0%	32.0%	28.0%
Historic volatility (%)	37.0%	37.0%	37.0%	37.0%	37.0%
Market interest rate	(0.2%)	(0.2%)	(0.2%)	(0.2%)	(0.2%)
Expected life of the options (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 2024, the options related to the "2020-2027 Stock Option Plan" amounted to 340,999. During the first half of 2025, this number decreased to 196,476 following the exercise of 144,523 options. This exercise was carried out through the use of 63,437 treasury shares and the issuance of 81,086 new shares for the remaining options.

The "2024-2026 Performance Share Plan" was approved by shareholders of De' Longhi S.p.A. during the Annual General Meeting held 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 in the De' Longhi who will be identified by name by the Board of Directors, as proposed by the Remuneration and Appointments Committee, after having consulted with the Board of Statutory Auditors as deemed appropriate.

The purpose of the plan is to incentivize the beneficiaries to maximize the Group's medium/long-term performance by creating a rewarding, equitable and sustainable remuneration system consistent with regulatory standards and the stakeholder's expectations.

The Plan calls for the free assignment of up a maximum of 1,200,000 rights, each one of which entitles the beneficiary to n. 1 De' Longhi share for each right assigned, subject to the achievement of certain predetermined performance targets (measured at the end of the three-year vesting period 2024-2025-2026), as well as based on conditions defined in the Plan.

The Plan will be serviced using the Company's treasury shares or, if not sufficient, shares from a free capital increase, issued on one or more occasions, for a maximum nominal amount of €1,800,000.00 and for a maximum of 1,200,000 shares, as per the power granted specifically by the shareholders to the Board of Directors.

The shares will be assigned after the Annual General Meeting held to approve the separate financial statements at 31 December 2026 and acknowledge the Group's 2026 Consolidated Annual Report. The Plan will be terminated in 2029, once the 24-month lock-up on 50% of the shares assigned has ended.

For the purposes of valuation, in accordance with IFRS 2 – Share-based Payment, the unit fair value of the plan was calculated as the value of the option on the assignment date based on the Black-Scholes model which takes into account the option exercise conditions, the current value of the share, the estimated volatility, the risk-free interest rate and the non-vesting conditions. Volatility was estimated using information provided by a data provider and corresponds to the stock's estimated volatility over the life of the plan.

The fair value of the options assigned and the underlying assumptions used in the valuation are provided below:

	First award
First tranche fair value	27.68
Expected dividends	2.45%
Historic volatility (%)	34.63%
Market interest rate	3.1%
Expected life of the options (years)	3.15
Exercise price (Euro)	-

Based on the information available and the estimated performances, an estimated 861,473 rights were outstanding at 30 June 2025 (No change in estimate from 31 December 2024).

28. SHARE CAPITAL

The share capital at 31 December 2024 comprised 151,213,651 ordinary shares for a total of €226,820 thousand.

In the first half of 2025 a total of 81,086 new shares were issued to service the options exercised under the "2020-2027 Stock Option Plan"; at 30 June 2025, therefore, the share capital comprises 151,294,737 ordinary shares for a total of €226,942 thousand.

29. RESERVES

The details are as follows:

	30.06.2025	31.12.2024	Change
Share premium reserve	47,960	46,800	1,160
Legal reserve	45,388	45,318	70
Other reserves:			
- Extraordinary reserve	65,881	136,974	(71,093)
- Fair value and cash flow hedge reserve	(983)	4,649	(5,632)
- Stock option reserve	11,538	7,781	3,757
- Reserve for treasury shares	(58,651)	-	(58,651)
- Currency translation reserve	(33,987)	97,078	(131,065)
- Profit (loss) carried forward	1,395,629	1,200,584	195,045
Total	1,472,775	1,539,184	(66,409)

The "Share premium reserve" was set up following the public offering at the time of the parent company's listing on the Milan stock exchange on 23 July 2001 which and subsequently reduced following the demerger transaction in favor of De'lclima S.p.A.. At 31 December 2024 it amounted to €46,800 thousand after the exercise of options assigned pursuant to the 2016-2022 Stock Option Plan.

In the first half of 2025 the reserve was increased by €1,160 thousand to €47,960 thousand as the result of the exercise of an additional 144,523 options (of which 63,437 serviced by treasury shares).

The "Legal Reserve" increased by €70 thousand as a result of the allocation of 2024 net income approved by the Annual General Meeting of De' Longhi S.p.A. on 30 April 2025.

The Extraordinary Reserve decreased by a total of €71,093 thousand due to the allocation of the 2024 net income approved by the Annual General Meeting of De' Longhi S.p.A. on 30 April 2025.

The "Fair value and cash flow hedge reserve" reports a negative balance of €983 thousand, net of €161 thousand in tax.

The change in the "Fair value and cash flow hedge" reserve in 2025, recognized in the statement of comprehensive income for the year, is attributable to the negative fair value of the cash flow hedge and available-for-sale securities of €6,966 thousand net of €1,335 thousand in tax.

The "Stock Option Reserve" refers to the share-based incentive plan "2020-2027 Stock Option Plan" and the "2024-2026 Performance Shares Plan" already described in note 27. Share-Based Incentive Plans. The "Stock Option Reserve" amounts to a positive €11,538 thousand, which corresponds to the fair value of the options at the assignment date, recognized on a straight-line basis from the grant date through vesting.

With reference to the "2020-2027 Stock Option Plan", the reserve, amounting to €2,163 thousand at 31 December 2024, is equal to €1,401 thousand at 30 June 2025, as a result of the exercises that occurred during the period.

With reference to the "2024-2026 Performance Shares Plan", the reserve, amounting to €5,618 thousand at 31 December 2024, was increased to €10,137 thousand during the first half of 2025, as a result of the fair value measurement of the rights awarded.

The "Treasury Share Reserve" (negative for €58,651 thousand at 30 June 2025) correspond to the value of the 1,922,989 treasury shares purchased under the buyback program net of shares used to cover the exercise of options.

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

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 30.06.2025	Profit for I semestre 2025	Net equity 31.12.2024	Profit for 2024
De' Longhi S.p.A. financial statements	712,119	208,754	743,692	269,655
Share of subsidiaries' equity and results for period attributable to the Group, after deducting carrying value of the investments	571,066	(64,720)	703,451	66,337
Allocation of goodwill arising on consolidation and related amortization and reversal of goodwill recognized for statutory purposes	795,073	(537)	874,890	1,481
Elimination of intercompany profits	(72,009)	(14,089)	(57,920)	(12,514)
Other adjustments	242	(4)	280	(9)
Consolidated financial statements	2,006,491	129,404	2,264,393	324,950
Minority	190,162	12,792	187,652	14,213
Consolidated financial statements-Group portion	1,816,329	116,612	2,076,741	310,737

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.

More in detail, minority interests emerged as a result of the La Marzocco/Eversys business combination.

In the wake of the transaction finalized on 27 February 2024, the Group controls approximately 61.6% of the new entity, while the minority interests are held by De Longhi Industrial S.A. (roughly 26.5%) and the previous minority shareholders of La Marzocco (for a total of 12%).

More in detail:

	Total
Net opening balance	187,652
Interest in net profit	12,792
Changes through OCI	(5,919)
Dividend distribution to minority interests	(4,363)
Net closing balance	190,162

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.

	30.06.2025
Weighted average number of shares outstanding	150,161,406
Weighted average number of diluted shares outstanding	150,374,953

The dilutive impact is not significant at 30 June 2025, therefore the difference between the diluted earnings per share and the basic earnings per share (€0.78) is not material.

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	Balance 30.06.2025	Payable within one year	Payable in 1-5 years	Payable in more than five years	Balance 31.12.2024
Overdrafts	128	-	-	128	11,269	-	-	11,269
Current bank loans and borrowings	-	-	-	-	-	-	-	-
Long- term loans (short term portion)	53,726	-	-	53,726	82,977	-	-	82,977
Bank loans and borrowings (short-term portion)	53,854	-	-	53,854	94,246	-	-	94,246
Long- term loans	-	198,368	-	198,368	-	227,836	152	227,988
Total banks loans and borrowings	53,854	198,368	-	252,222	94,246	227,836	152	322,234

No new loans were taken out in the first half of 2025.

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 2025.

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 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:

	30.06.2025	31.12.2024
Private placement (short-term portion)	21,407	21,408
Negative fair value of derivatives	93,662	9,523
Other short term financial payables	86,959	44,686
Total short-term payables	202,028	75,617
Private placement (one to five years)	21,391	42,832
Negative fair value of derivatives	22	-
Other financial payables (one to five years)	191	389
Total long-term payables (one to five years)	21,604	43,221
Private placement (beyond five years)	150,352	150,360
Total long-term payables (beyond five years)	150,352	150,360
Total other financial payables	373,984	269,198

The bond loan refers to the issue and placement of €150 million in unsecured, non-convertible notes with US institutional investors (the "US Private Placement") completed in 2017 and an additional €150 million placed in 2021.

In both instances the securities were issued in a single tranche.

The first issue matures in 10 years, in June 2027, and has an average life of 7 years. The notes will accrue interest from the subscription date at a fixed rate of 1.65% per annum. The notes will be repaid yearly in equal instalments beginning June 2021 and ending June 2027, without prejudice to the Company's ability to repay the entire amount in advance.

The second issue matures in 20 years, in April 2041, and has an average life of 15 years. The notes will accrue interest from the subscription date at a fixed rate of 1.18% per annum. The notes will be repaid yearly in equal instalments beginning April 2031 and ending April 2041, without prejudice to the Company's ability to repay the entire amount in advance.

Both issues are unrated and are not intended to be listed on any regulated markets.

The issues are subject to half-yearly financial covenants consistent with those applied to other loans. At 30 June 2025 the covenants had not been breached. Neither issue is secured by collateral of any kind.

"Negative fair value of derivatives" refers to hedges on interest rates and currencies, foreign currency receivables and payables, as well as on future revenue streams (anticipatory hedges).

"Other short term financial payables" refers mainly to factoring without recours related payables. It also includes the payable to shareholders for the residual portion of dividends distributed but not yet paid.

Net financial position

Details of the net financial position are as follows:

	30.06.2025	31.12.2024
A. Cash	686,140	1,019,711
B. Cash equivalents	-	-
C. Other current financial assets	191,589	178,248
<i>of which lease prepayments</i>	473	428
D. Cash, cash equivalents and other current financial assets (A + B + C)	877,729	1,197,959
E. Current financial liabilities	(133,338)	(103,572)
<i>of which lease liabilities</i>	(24,844)	(26,209)
F. Current portion of non-current financial liabilities	(53,726)	(82,977)
G. Current financial liabilities (E + F)	(187,064)	(186,549)
H. Current net financial liabilities (D + G)	690,665	1,011,410
I.1. Other non-current financial assets	130,444	130,520
I. Non-current financial liabilities	(269,418)	(312,190)
<i>of which lease liabilities</i>	(71,072)	(84,202)
J. Debt instruments	(171,956)	(193,581)
K. Trade payables and other non-current liabilities	-	-
L. Non-current net financial liabilities (I + I.1 + J + K)	(310,930)	(375,251)
M. Total financial liabilities (H + L)	379,735	636,159
<i>Fair value of derivatives and other financial non-bank assets/liabilities</i>	(33,955)	7,076
Total net financial position	345,780	643,235

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 full consolidated statement of cash flows, appended to these explanatory notes, and the condensed statement presented in the report on operations.

The fair value of the outstanding derivatives at 30 June 2025 is provided below:

	Fair Value at 30.06.2025
FX forward agreements	(33,680)
Derivatives hedging foreign currency receivables/payables	(33,680)
FX forward agreements	(272)
IRS hedging loans	(3)
Derivatives covering expected cash flows	(275)
Total fair value of the derivatives	(33,955)

34. EMPLOYEE BENEFITS

These are made up as follows:

	30.06.2025	31.12.2024
Provision for severance indemnities	12,298	12,170
Defined benefit plans	23,248	22,671
Other long term benefits	35,926	28,356
Total	71,472	63,197

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 (Italy's national social security agency). 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 provide defined benefit plans for their employees. Some of these plans have assets servicing them, but severance indemnities, as an unfunded obligation, do not.

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 2025
Current service cost	750
Interest cost on defined benefit obligation	192
Total	942

Change in present value of obligations	30.06.2025
Present value at 1 January	12,170
Current service cost	750
Utilization of provision	(661)
Interest cost on obligation	192
Translation differences	(169)
Actuarial gains & losses recognized in the comprehensive income statement	16
Present value at reporting date	12,298

Defined benefit plans:

Movements in the period are as follows:

Net cost charged to income	1st half 2025	1st half 2024	Change
Current service cost	972	442	530
Interest cost on obligation	290	252	38
Total	1,262	694	568

Change in present value of obligations	30.06.2025	31.12.2024	Change
Present value at 1 January	22,671	21,659	1,012
Net cost charged to income	1,262	3,207	(1,945)
Benefits paid	(520)	(3,366)	2,846
Translation differences	(165)	(10)	(155)
Actuarial gains & losses recognized in the comprehensive income statement	-	685	(685)
Changes in consolidation area	-	496	(496)
Present value at reporting date	23,248	22,671	577

The outstanding liability at 30 June 2025 of €23,248 thousand (€22,671 thousand at 31 December 2024) refers to a few subsidiaries (mainly Germany and Swiss).

The amount related to "Other long-term benefits" includes the incentive plans (Phantom Stock Plan) for employees of recently acquired companies, resulting from the previously described business combination. It also includes the remuneration for certain 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 *Annual report on the 2025 remuneration policy and 2024 compensation paid*.

35. OTHER PROVISIONS FOR NON-CURRENT CONTINGENCIES AND CHARGES

These are analyzed as follows:

	30.06.2025	31.12.2024
Agents' leaving indemnity provision	2,490	2,448
Product warranty provision	45,817	47,491
Provision for contingencies and other charges	22,492	25,060
Total	70,799	74,999

Movements are as follows:

	31.12.2024	Utilization	Net accrual	Translation difference and other movements	30.06.2025
Agents' leaving indemnity provision	2,448	-	42	-	2,490
Product warranty provision	47,491	(11,988)	10,860	(546)	45,817
Provision for contingencies and other charges	25,060	(1,273)	645	(1,940)	22,492
Total	74,999	(13,261)	11,547	(2,486)	70,799

The agents' leaving indemnity provision covers the payments that 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 and replacement costs for sales taking place by 30 June 2025. It takes account of the provisions of Decree 24/2002 and of European Community law.

The "Provision for contingencies and other charges" includes the provision of €14,410 thousand (€15,784 thousand at 31 December 2024) for legal disputes and product complaint liabilities (limited to the Group's insurance deductible), the provision of €8,082 thousand (€9,276 thousand at 31 December 2024) for the provisions made by a few subsidiaries relating to commercial risks and other charges.

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 and, with respect to the Italian subsidiaries who adhered to the Domestic Tax Consolidation regime, the net amount owed the parent company De Longhi Industrial S.A..

The Parent Company De' Longhi S.p.A. and a few of the Italian subsidiaries renewed, jointly with the consolidator De Longhi Industrial S.A., the option to adhere to group taxation, referred to as "Domestic Tax Consolidation", as permitted under articles 117–129 of the Consolidated Income Tax Act (TUIR) as per Presidential Decree n. 917 of 22 December 1986 and Decree of the Ministry and Finance of 1 March 2018, for the three-year period 2025 - 2027.

For additional information please refer to Appendix.3.

The item includes €8,922 thousand due beyond twelve months.

38. OTHER PAYABLES

These are analyzed as follows:

	30.06.2025	31.12.2024
Employees	69,825	74,174
Indirect taxes	24,575	34,512
Advances	19,773	14,325
Social security institutions	8,398	9,989
Withholdings payables	4,024	9,076
Other taxes	3,650	5,048
Other	19,564	22,852
Total	149,809	169,976

The item does not include amounts due beyond 12 months.

39. COMMITMENTS

These are detailed as follows:

	30.06.2025	31.12.2024
Guarantees given to third parties	683	681
Other commitments	2,017	4,411
Total	2,700	5,092

"Other commitments" mainly consist of contractual obligations pertaining to the 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 have been classified at 30 June 2025. 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		59,729	-
Derivatives with negative fair value		(93,684)	-
Other financial assets	54	71,833	-

There were no transfers between the levels during 2025.

41. TAX POSITION

The following positions emerged during the periodic audits carried out by the tax authorities:

De' Longhi Appliances S.r.l.

Regarding the position described in the previous Annual Financial Report, please note that it has been settled through the dispute resolution mechanisms provided by the tax authority.

42. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Appendix 3 contains the information concerning transactions and balances with related parties 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; all transactions fell within the Group's normal scope of operations and were settled under arm's-length terms and conditions.

Transactions and balances between the parent company and subsidiaries are not reported since these have been eliminated upon consolidation.

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 qualify as such under 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 their operating results are examined periodically by top management. The Group's activities have been divided between the two divisions based on relevancy.

Information relating to operating segments is presented below:

Income Statement data

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

Data from statement of financial position

30 June 2025	HOUSEHOLD	PROFESSIONAL	Intersegment eliminations (**)	Total
Total assets	3,123,085	975,126	(91,698)	4,006,512
Total liabilities	(1,874,585)	(217,134)	91,698	(2,000,021)

(*) 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 of the stock option plans, consistently with values presented in the report on operations, to which refer for further information.

As stated in paragraphs 29 and 30 of IFRS 8, if it is not possible to provide comparison figures based on the newly defined segments, the segment information for the current period and 2024, based on the former configuration of the segments, which called for a breakdown of activities based on geographic location, should also be reported. In this configuration each segment has transversal competencies relative to all the Group's brands and serves different markets; the revenues and margins for each operating segment (by geographic area of activity), therefore, do not coincide with the revenues and margins of the relative markets (by geographic destination) as a few Group companies make sales outside their geographic areas and intercompany transactions do not have a destination market.

The information by operating segment defined based on geographic location of the activities is provided below:

Income Statement data

	1st half 2025				
	Europe	Americas/APA	MEIA	Intersegment eliminations (**)	Total
Total revenues (*)	1,291,588	711,440	80,495	(499,309)	1,584,214
EBITDA	148,503	74,498	7,240	2,233	232,474
Amortization	(44,608)	(19,883)	(120)	-	(64,611)
EBIT	103,895	54,615	7,120	2,233	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

Data from statement of financial position

	30 June 2025				
	Europe	Americas/APA	MEIA	Intersegment eliminations (**)	Total
Total assets	3,193,502	1,908,874	99,445	(1,195,309)	4,006,512
Total liabilities	(2,343,566)	(806,417)	(45,328)	1,195,290	(2,000,021)

Income Statement data

	1st half 2024				
	Europe	Americas/APA	MEIA	Intersegment eliminations (**)	Total
Total revenues (*)	1,142,098	673,800	75,023	(467,234)	1,423,687
EBITDA	133,419	60,108	6,165	16	199,708
Amortization	(37,559)	(18,284)	(124)	-	(55,967)
EBIT	95,860	41,824	6,041	16	143,740
Net financial income (expenses)					4,398
Profit (loss) before taxes					148,138
Taxes					(33,706)
Profit (loss) for the year					114,432
Profit (loss) pertaining to minority					8,268
Profit (loss) pertaining to Group					106,164

(*) The revenues for each segment include revenues generated by both third parties and other Group operating segments; the figure is net of other non-recurring items.

(**) Eliminations refer to intersegment revenues generated and eliminated on a consolidated basis.

Data from statement of financial position

	30 June 2024				
	Europe	Americas/APA	MEIA	Intersegment eliminations (**)	Total
Total assets	3,053,572	2,130,369	86,871	(1,220,492)	4,050,320
Total liabilities	(2,346,590)	(873,298)	(42,871)	1,220,507	(2,042,252)

(*) The revenues for each segment include revenues generated by both third parties and other Group operating segments.

(**) Eliminations refer to intersegment revenues generated and eliminated on a consolidated basis.

44. RISK MANAGEMENT

The Group is exposed to the following financial risks as part of its normal business activity: credit, liquidity and market risks (relating primarily to currency and interest rate).

This condensed half-year financial report does not contain all the information and explanatory notes relative to financial risk management that must be included in the annual report. For additional information in this regard refer to the notes to the consolidated financial statements at 31 December 2024.

45. SUBSEQUENT EVENTS

Subsequent to 30 June 2025 through the approval date of this report, no significant events occurred which would have impacted the financial and economic results shown pursuant to IAS 10 Events after the reporting period.

Treviso 31 July 2025

*De' Longhi S.p.A.
President 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 30/06/2025	
				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.	Barcellona	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	Mosca	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 APPLIANCES (SINGAPORE) PTE LTD.	Singapore	SGD	500,000		100.0%
KENWOOD APPLIANCES (MALAYSIA) SDN.BHD.	Subang Jaya	MYR	1,000,000		100.0%
DE'LONGHI-KENWOOD GMBH	Wr Neudorf	EUR	36,336	100.0%	
DE'LONGHI SOUTH AFRICA PTY.LTD.	Constantia Kloof	ZAR	100,332,500		100.0%
DE'LONGHI KENWOOD HELLAS SINGLE MEMBER S.A.	Atene	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.	Praga	CZK	200,000		100.0%
DE'LONGHI SWITZERLAND AG	Baar	CHF	1,000,000		100.0%
DL HRVATSKA D.O.O.	Zagabria	EUR	2,650		100.0%
DE LONGHI BRASIL PARTICIPAÇÕES LTDA	São Paulo	BRL	44,157,581		100.0%
DE'LONGHI POLSKA SP. Z.O.O.	Varsavia	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 Chile	CLP	3,079,065,844		100.0%
DE'LONGHI SCANDINAVIA AB	Stockholm	SEK	5,000,000		100.0%
DE'LONGHI 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.à.r.l.	Luxembourg	CHF	76,272,000	100.0%
LA MARZOCCO, EVERSYS & CO S.à.r.l.	Luxembourg	EUR	112,979,231	69.9%
DL PROFESSIONAL S.R.L.	Milano	EUR	10,000	69.9%
I DUE LEONI S.R.L.	Milano	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%
ELLITEC GMBH	Stans	CHF	20,000	61.5%
LA MARZOCCO SRL	Firenze	EUR	52,000	59.1%
LA MARZOCCO INTERNATIONAL LLC	Seattle	USD	60,626,218	61.5%
LA MARZOCCO EXPERIENCE, LLC	Seattle	USD	-	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 GP LTD	Abbotsford	AUD	1,000	61.5%
LA MARZOCCO AUSTRALASIA LP	Abbotsford	AUD	993,015	61.5%
LA MARZOCCO UK LIMITED	Londra	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	Firenze	EUR	60,000	30.1%
BREWTECH PTY LTD	Kensington	AUD	100	36.9%
LA MARZOCCO MIDDLE EAST DMCC	Dubai	AED	50,000	59.1%
LA MARZOCCO SEA PTE LTD	Singapore	EUR	-	61.5%
LA MARZOCCO FRANCE SAS	Parigi	EUR	10,000	59.1%
LA MARZOCCO EQUIPMENT TRADING L.L.C (4)	Dubai	AED	200,000	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 30/06/2025	
				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. (4)	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 2025, 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.

(4) Share capital deliberated but not yet paid.

APPENDIX 2

Statement of consolidated cash flows in terms of net financial position

(€/000)	1st Half 2025	1st Half 2024
Net result	129,404	114,432
Income taxes for the period	40,075	33,706
Amortization	64,611	55,967
Net change in provisions and other non-cash items	7,614	(18,023)
Cash flow generated by current operations (A)	241,704	186,082
Change in assets and liabilities for the period:		
Trade receivables	121,315	119,635
Inventories	(221,086)	(167,155)
Trade payables	(15,141)	16,301
Other changes in net working capital	(14,089)	(5,888)
Payment of income taxes	(58,714)	(42,242)
Cash flow generated (absorbed) by movements in working capital (B)	(187,715)	(79,349)
Cash flow generated (absorbed) by current operations and movements in working capital (A+B)	53,989	106,733
Investment activities:		
Investments in intangible assets	(18,645)	(6,670)
Other cash flows for intangible assets	-	-
Investments in property, plant and equipment	(23,995)	(36,496)
Other cash flows for property, plant and equipment	414	593
Investments in leased assets	(1,954)	(16,928)
Other cash flows for leased assets	121	198
Net investments in financial assets and in minority interest	1,234	(648)
Cash flow absorbed by ordinary investment activities (C)	(42,825)	(59,951)
Cash flow by operating activities (A+B+C)	11,164	46,782
Acquisitions (D)	-	(326,779)
Fair value and cash flow reserves	(5,748)	1,679
Change in currency translation reserve	(53,662)	14,151
Purchase of treasury shares	(60,586)	
Exercise of stock option	2,454	11,681
Dividends paid	(186,715)	(101,017)
Dividends paid to minority interests	(4,362)	(3,804)
Cash flows generated (absorbed) by financing (E)	(308,619)	(77,310)
Cash flow for the period (A+B+C+D+E)	(297,455)	(357,307)
Opening net financial position	643,235	662,600
Cash flow for the period (A+B+C+D+E)	(297,455)	(357,307)
Consolidated closing net financial position	345,780	305,293

APPENDIX 3

Transactions and balances with related parties

(€/000)	1st half 2025	of which with related parties	1st half 2024	of which with related parties
Revenues from sales	1,557,403	140	1,400,515	221
Other revenues	26,811	273	23,172	461
Total consolidated revenues	1,584,214		1,423,687	
Raw and ancillary materials, consumables and goods	(813,072)	(15,437)	(735,159)	(17,684)
Change in inventories of finished products and work in progress	199,184		160,295	
Change in inventories of raw and ancillary materials, consumables and goods	17,334		8,154	
Materials consumed	(596,554)		(566,710)	
Payroll costs	(263,496)		(231,865)	
Services and other operating expenses	(479,296)	(328)	(412,738)	(326)
Provisions	(12,395)		(12,667)	
Amortization	(64,611)		(55,967)	
EBIT	167,862		143,740	
Net financial income (expenses)	1,617	(113)	4,398	(139)
PROFIT (LOSS) BEFORE TAXES	169,479		148,138	
Taxes	(40,075)		(33,706)	
CONSOLIDATED PROFIT (LOSS)	129,404		114,432	
Profit (loss) pertaining to minority	12,792		8,268	
CONSOLIDATED PROFIT (LOSS) AFTER TAXES	116,612		106,164	

APPENDIX 3

Transactions and balances with related parties

ASSETS (€/000)	30.06.2025	of which with related parties	31.12.2024	of which with related parties
NON-CURRENT ASSETS				
INTANGIBLE ASSETS	1,231,219		1,323,326	
- Goodwill	637,468		694,208	
- Other intangible assets	593,751		629,118	
PROPERTY, PLANT AND EQUIPMENT	525,666		560,606	
- Land, property, plant and machinery	300,051		300,339	
- Other tangible assets	132,216		152,312	
- Right of use assets	93,399		107,955	
EQUITY INVESTMENTS AND OTHER FINANCIAL ASSETS	142,544		142,198	
- Equity investments	6,789		5,223	
- Receivables	5,311		5,721	
- Other non-current financial assets	130,444		131,254	
DEFERRED TAX ASSETS	73,966		74,177	
TOTAL NON-CURRENT ASSETS	1,973,395		2,100,307	
CURRENT ASSETS				
INVENTORIES	809,853		621,850	
TRADE RECEIVABLES	208,560	199	336,145	971
CURRENT TAX ASSETS	25,753		11,341	
OTHER RECEIVABLES	51,493		52,659	412
CURRENT FINANCIAL RECEIVABLES AND ASSETS	251,318		194,113	
CASH AND CASH EQUIVALENTS	686,140		1,019,711	
TOTAL CURRENT ASSETS	2,033,117		2,235,819	
TOTAL ASSETS	4,006,512		4,336,126	

APPENDIX 3

Transactions and balances with related parties

NET EQUITY AND LIABILITIES (€/000)	30.06.2025	of which with related parties	31.12.2024	of which with related parties
NET EQUITY				
GROUP PORTION OF NET EQUITY	1,816,329		2,076,741	
- Share Capital	226,942		226,820	
- Reserves	1,472,775		1,539,184	
- Profit (loss) pertaining to the Group	116,612		310,737	
MINORITY INTEREST	190,162		187,652	
TOTAL NET EQUITY	2,006,491		2,264,393	
NON-CURRENT LIABILITIES				
FINANCIAL PAYABLES	441,396		505,771	
- Banks loans and borrowings (long-term portion)	198,368		227,988	
- Other financial payables (long-term portion)	171,956		193,581	
- Lease liabilities (long-term portion)	71,072	12,871	84,202	14,968
DEFERRED TAX LIABILITIES	97,979		112,758	
NON-CURRENT PROVISIONS FOR CONTINGENCIES AND OTHER CHARGES	142,271		138,196	
- Employee benefits	71,472		63,197	
- Other provisions	70,799		74,999	
TOTAL NON-CURRENT LIABILITIES	681,646		756,725	
CURRENT LIABILITIES				
TRADE PAYABLES	810,105	14,291	873,139	9,986
FINANCIAL PAYABLES	280,726		196,072	
- Banks loans and borrowings (short-term portion)	53,854		94,246	
- Other financial payables (short-term portion)	202,028		75,617	1,658
- Lease liabilities (short-term portion)	24,844	4,181	26,209	4,154
CURRENT TAX LIABILITIES	77,735	33,993	75,821	37,242
OTHER PAYABLES	149,809		169,976	
TOTAL CURRENT LIABILITIES	1,318,375		1,315,008	
TOTAL NET EQUITY AND LIABILITIES	4,006,512		4,336,126	

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 2025 and related balances with mainly commercial nature at 30 June 2025:

(€/million)	Revenues	Costs	Financial Income (Expense)	Trade and other receivables	Trade and other payables	Financial payables	Financial payables - IFRS 16
Related companies:							
TCL-DE'LONGHI HOME APPL. (ZHONGSHAN) CO.LTD	-	3.6	-	-	3.3	-	-
HeT-NPE EAST EUROPE SRL	-	2.1	-	-	2.5	-	-
NPE SRL S.r.l.	0.1	9.8	-	-	8.5	-	-
GAMMA SRL	0.3	0.3	(0.1)	0.2	-	-	17.1
DE LONGHI INDUSTRIAL S.A	-	-	-	-	34.0	-	-
Other related parties	-	-	-	-	-	-	-
TOTAL RELATED PARTIES	0.4	15.8	(0.1)	0.2	48.3	-	17.1

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 De Longhi Industrial S.A. The €34,0 million included in tax payables is comprised of the taxes payable by the members of the tax group through De Longhi Industrial S.A.. Please, refer to the yearly *Annual report on the 2025 remuneration policy and 2024 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 2025:

- 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 2025:

- 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.

Fabio de' Longhi
Chief Executive Officer

Stefano Biella
*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 2025, comprising the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flow, the consolidated statement of changes in net equity and related explanatory notes. The directors of De' Longhi SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. 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 No. 10867 of 31 July 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 2025 are not prepared, in

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all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Treviso, 4 August 2025

PricewaterhouseCoopers SpA

Signed by

Filippo Zagagnin
(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