

De' Longhi S.p.A.

Appointment of a General Manager

The Board of Directors of De' Longhi S.p.A. have approved today the appointment of Nicola Serafin as General Manager, reporting directly to the Chief Executive Officer Fabio de' Longhi, hence finalizing the search process for a candidate for the role of CEO.

In the new position, which will take effect from January 1st 2023, Nicola Serafin will have the ordinary administration powers for the management of the Group.

Nicola Serafin joined the De' Longhi Group in 2000 after experiences in Danieli SpA and in the Benetton Group. Graduated with honors in Mechanical Engineering and with an Executive Master in Business Administration at the London Business School, Nicola Serafin held roles with increasing responsibilities in the technical and production fields until his appointment, in September 2016, as Chief Operating and Technology Officer, responsible for the entire R&D, manufacturing, supply chain and logistics platforms. He is also a member of the boards of directors of several Group companies. The curriculum vitae of Nicola Serafin - who, as of today, holds 1,400 De' Longhi shares - is available on the Company's corporate website www.delonghigroup.com.

In the evaluations of the Board of Directors, the appointment of a General Manager of internal extraction, supporting the work of the Chief Executive Officer Fabio de' Longhi, represents the ideal solution, in the current business context, to guarantee the achievement of the long term objectives of growth and profitability, in compliance with the Group's distinctive values.

In the words of Fabio de' Longhi: *"The definition of this new organizational structure represents the optimal solution to ensure continuity, coherence and stability in the management of the Group, also in light of the many challenges that the Group will have to face in a context that has proved still very complex. Over the years, our Group has been able to equip itself with technical and organizational competences that make it an excellence in the industry and which - I believe - make the difference in terms of resilience and future growth. Nicola Serafin, who will have full responsibility for the business globally, represents a perfect example of this excellence, as well as having always shown that passion and dedication which are essential values of our reality".*

"I want to thank the Board of Directors – comments Nicola Serafin – for their trust and esteem in me. In my new role I know I can count on the full support of the de' Longhi family, as well as on an organization and people who have proven to be strong, cohesive and proud in

achieving leadership in our "core" segments. I believe that the determination, motivation and ability of our teams are the fundamental pillar for the further development of our Group."

We remind that, as already communicated on July 28, 2022, the Deputy Chairman Fabio de' Longhi was appointed Chief Executive Officer with effect from 1st September 2022, following the resignation of Massimo Garavaglia, and that the current Board of Directors, renewed on April 20, 2022, will remain in office until April 2025 or until the date of approval of the financial statements as at Dec. 31, 2024 (as per the press release of April 20, 2022).

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The De' Longhi Group is one of the leading players in the small domestic appliance business dedicated to the world of coffee, cooking and food preparation, air conditioning, heating and home care.

Listed since 2001 on the Italian Stock Exchange MTA, De' Longhi distributes its products, with the De' Longhi, Kenwood, Braun, Ariete, Nutribullet and Magic Bullet brands, in more than 120 markets around the world and has over 10,000 employees. In 2021 it reported revenues of € 3.2 billion, an adjusted EBITDA of € 515 million and a net profit of € 311 million.