

De' Longhi S.p.A.

Preliminary 2021 revenues up to a record 3.2 billion €

The De' Longhi Group achieved consolidated¹ revenues in 2021 of approx. € 3,217 million, with a significant acceleration over 2020 of +36.8% (+38.2% at constant exchange rates) and +24.1% at constant perimeter². The fourth quarter of the year contributed to this performance with a solid growth rate of +21.6%, (+10.9% on a like-for-like basis).

The CEO Massimo Garavaglia has commented:

"After a strong growth in 2020, 2021 was an extremely favorable year, in which the preference given by consumers to our brands - in a context of a deep-rooted change in lifestyles at home – offered, in all the main markets, important opportunities for growth that we were able to seize by leveraging the increase in investments in communication, innovation and marketing that the Group has planned to support future growth objectives.

However, 2021 also presented a market context that experienced a gradually increasing complexity of the entire consumer goods sector. In particular, it was thanks to the extraordinary efforts of our teams, the support of our partners and the continuous investments in the improvement and expansion of the production capacity, that the Group was able to manage the difficulties in the production and distribution areas, overcoming with great flexibility and reactivity the criticalities that emerged globally on the supply chain side.

Looking at the year that has just begun, despite the challenges that the framework described above presents to us, we believe we can continue our development path and achieve organic sales growing at a mid-single-digit rate, thus continuing the strategy of strengthening our global presence and increasing investments in communication, innovation and marketing".

Finally, it should be noted that the preliminary revenue figures shown in this press release have not been audited. The complete 2021 annual results will be approved by the Board of Directors scheduled for March 10, 2022.

¹ The consolidated results for the twelve months of 2021 refer to the new scope of consolidation which also includes Capital Brands Holdings Inc. and its subsidiaries and, starting from 1 April, the Swiss group Eversys.

² By "constant perimeter" we mean the consolidation area which excludes Capital Brands and Eversys.

2021 revenues by geography and product line

2021 saw a constant expansion of the business in all quarters of the year, with an annual double digit growth in revenues at constant perimeter in all the reference macro regions. All the major product families showed an increase in turnover in the twelve months, significantly exceeding the challenging comparison with the previous year.

<i>EUR million</i>	2021	var. %	var. % at constant exch. rates	4th quarter 2021	var. %	var. % at constant exch. rates
AT CONSTANT PERIMETER						
South-West Europe	1,208.2	26.8%	26.8%	391.6	12.5%	12.5%
North-East Europe	822.6	21.8%	23.6%	301.1	11.5%	10.2%
EUROPE	2,030.8	24.7%	25.5%	692.7	12.1%	11.5%
MEIA (Middle East/India/Africa)	174.0	42.1%	45.6%	33.4	-24.5%	-30.0%
America	345.0	29.3%	32.7%	108.2	21.8%	17.3%
APA (Asia/Pacific/Americas)	367.7	10.3%	9.2%	139.4	9.9%	7.2%
TOTAL NET REVENUES AT CONSTANT PERIMETER	2,917.5	24.1%	25.0%	973.6	10.9%	9.3%
TOTAL NET REVENUES	3,216.9	36.8%	38.2%	1,067.4	21.6%	19.7%

In terms of revenue evolution at constant perimeter:

- **South-Western Europe** achieved double-digit performance both in the twelve months and in the fourth quarter, thanks to a significant and collective expansion of the main countries such as Germany, France, Italy and the Iberian markets;
- similar dynamics was highlighted in **North-Eastern Europe**, with double-digit growth in the year and in the quarter. Specifically, it is noted that almost all the countries in the region achieved double-digit growth in the twelve months, maintaining a significant pace of expansion even in the final quarter of the year;
- the **MEIA** region recorded a growth trend in the twelve months equal to 42.1%, above the Group average, thanks to the positive contribution of all the countries in the area, but down in the fourth quarter;
- the **America** region recorded an important expansion in the year, achieving double-digit growth supported by a significant acceleration in the coffee segment, also confirmed by the growth in the fourth quarter;
- finally, the **Asia Pacific** region achieved a growth of 10.3% in 2021, thanks to the double digit rate expansion in the main markets such as China and Hong Kong, Australia and New Zealand. In particular, in the fourth quarter, the double-digit growth pace of China and Hong Kong accelerated, thus supporting the growth of the entire region (+ 9.9% in the quarter).

Analyzing the product segments in detail, we highlight the double-digit growth in both the twelve months and the fourth quarter of the **coffee machines** segment, supported by robust expansion throughout the year from full-automatic and manual machines. The partnership with Nespresso in both periods analyzed also increased substantially, completing the positive scenario for the entire segment.

The **cooking and food preparation** segment closed 2021 with double-digit growth, driven by an expansion of the main product categories such as kitchen machines and hand blenders, both growing at a double-digit rate in the twelve months and in the last quarter of the year.

With regard to the remaining segments, we report the growth in the year of the **comfort** segment (domestic air conditioning) and the substantial stability of the **home care** segment (domestic cleaning and ironing).

Finally, Capital Brands and Eversys contributed to the growth of the Group by delivering revenues of € 299.4 million in the year and € 93.7 million in the fourth quarter, with a trend in line with management's expectations.

Regulatory statements

The manager responsible for the preparation of the company's accounts, Stefano Biella, hereby declares, as per article 154 bis, paragraph 2, of the "Testo Unico della Finanza", that all information related to the company's accounts contained in this press release are fairly representing the accounts and the books of the company.

Contacts

for analysts, investors and the press:

Investor Relations:

Fabrizio Micheli, Samuele Chiodetto

T: +39 0422 4131

e-mail: investor.relations@delonghigroup.com

for the media:

Media relations:

Mattia Rosati

T: +39 0422 4131

e-mail: media.relations@delonghigroup.com

on the web: www.delonghigroup.com

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 Euronext Milan Market (former Borsa Italiana MTA), De' Longhi distributes its products, with the De' Longhi, Kenwood, Braun, Ariete, and Nutribullet brands, in more than 120 markets around the world and has over 9,000 employees. In 2020 it reported revenues of € 2.4 billion, adjusted EBITDA of € 366 million and a net profit of € 200 million.