DēLonghi Group

H1 & Q2 2025 Presentation

July 31st 2025

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The officer responsible for preparing the company's financial reports declares, pursuant to paragraph 2 of Article 154-bis of Legislative Decree no. 58 of February 24 1988, that the accounting information contained in this presentation corresponds to the results documented in the books, accounting and other records of the company.
Finally, it should be noted that the audit on Consolidated Half Year Financial Statements is still in progress.

These are published financial data which, given the extension of the analysis period, may not be entirely comparable as a result of changes in the scope of consolidation or in the applicable accounting principles.





DEFINITIONS & ASSUMPTIONS

In this presentation:

- **“Adjusted”** stands for before non recurring items and cost of the share-based plans;
- “**Constant exchange rates**" means excluding the effects of exchange rates' variations and of hedging derivatives;
- “**pro-forma**” means including the consolidation of La Marzocco for 6 months in H1 2024;
- **“ForEx”** or “**FX”** stand for Foreign Exchange Rates;
- “**M**” stands for million and “**bn**” stands for billion;
- **“Q2”** stands for second quarter (April 1st – June 30th);
- **“H1”** stands for first half year (January 1st – June 30th);
- "**NWC**" stands for Net Working Capital;
- "**Capex**" stands for capital expenditures, i.e. investments in fixed assets;
- “**FCF**” stands for free cash flow before dividends, buyback and M&A;
- “**Professional division”** means the business combination between La Marzocco & Eversys;
- **“Household division”** includes the business not part of the professional division.



HIGH-IMPACT ACTIVATIONS AT PREMIER EVENTS

«PERFETTO DISTRICT» BY DE'LONGHI AT THE MILAN DESIGN WEEK

Rivelia limited edition designed by ScombinAnto

LA MARZOCCO AT THE MILAN DESIGN WEEK

GROUP'S BRANDS AT THE LONDON COFFEE FESTIVAL

EVERSYS AT THE WORLD OF COFFEE GENEVA

H1 & Q2 2025 RESULTS

H1 2025 FINANCIALS HIGHLIGHTS

REVENUES' GROWTH %	**+11.3%**	**Robust growth continues**, reiterating the positive results of the last 2 years, notwithstanding a dynamic consumer environment
ADJUSTED EBITDA % MARGIN	**15.2%**	Improved **profitability**, thanks to a greater contribution from the professional and volume growth in the household
12 MONTHS FREE CASH FLOW (BEFORE DIVIDENDS, BUYBACK AND M&A)	**296 M€**	Solid **free cash flow** generation, despite the temporary net working capital absorption
NET CASH POSITION	**346 M€**	**Net cash position** of around 346 M€, backing increased working capital needs and funding shareholders' remuneration

HIGHLIGHTS BY DIVISION (H1 2025)

	REVENUES % ON TOTAL	YOY GROWTH (%)	ADJ. EBITDA (%)
TOTAL GROUP	100%	+11.3%	15.2%
HOUSEHOLD	86%	+6.5%	13.3%
PROFESSIONAL	14%	+53.5% *+23.5%**	26.4%

**pro-forma*

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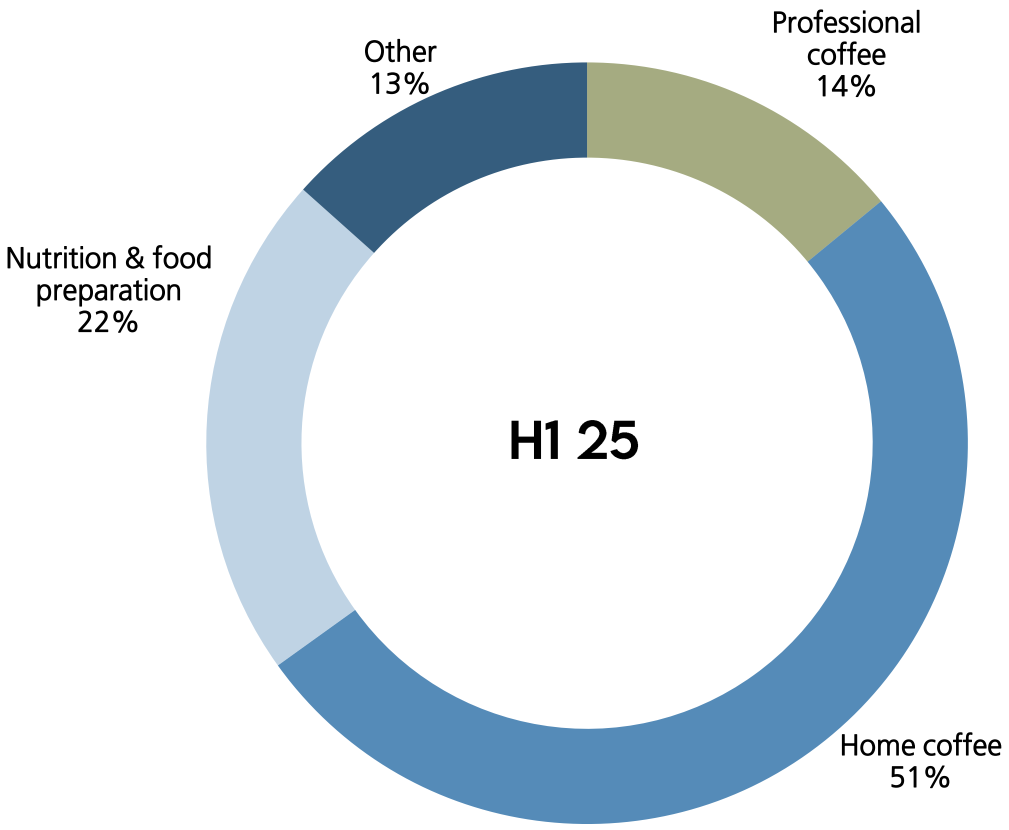
REVENUES BY PRODUCT LINES (H1 2025)



Professional Coffee	Up double digit
Home coffee	Up high single digit
Nutrition & food preparation	Slightly negative
Other	Up high single digit to low teens

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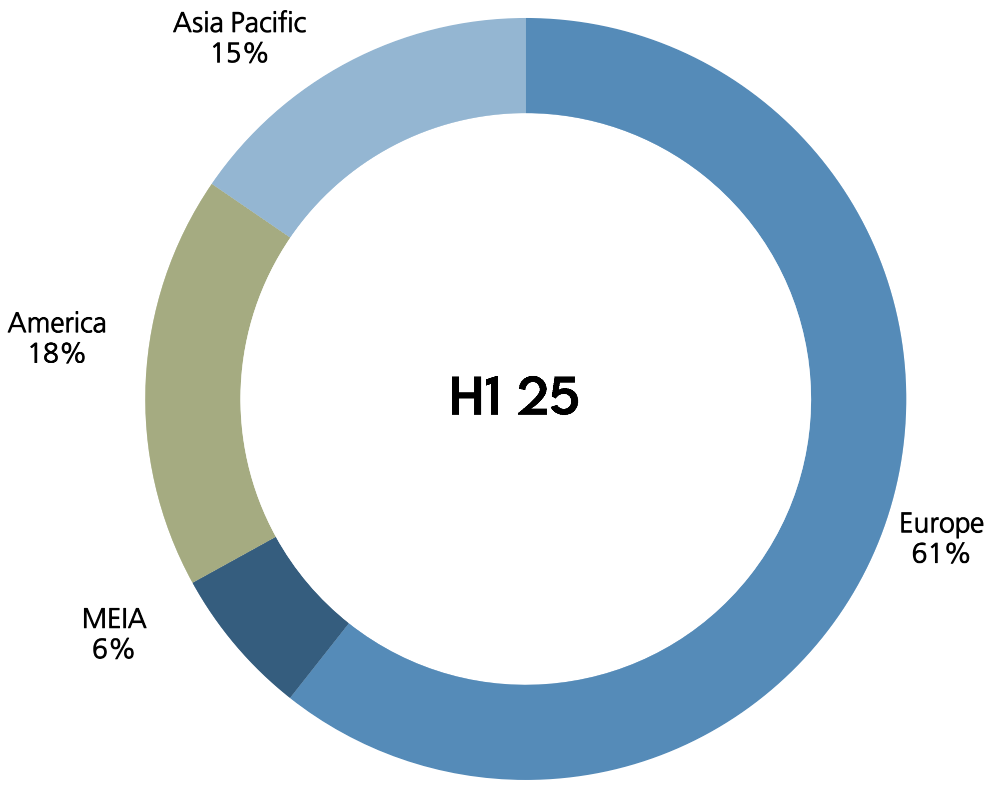
REVENUES BY GEOGRAPHICAL AREA (H1 2025)



Europe	Up high single digit to low teens
MEIA	Up low teens
America	Up high single digit to low teens
APAC	Up mid teens

P&L

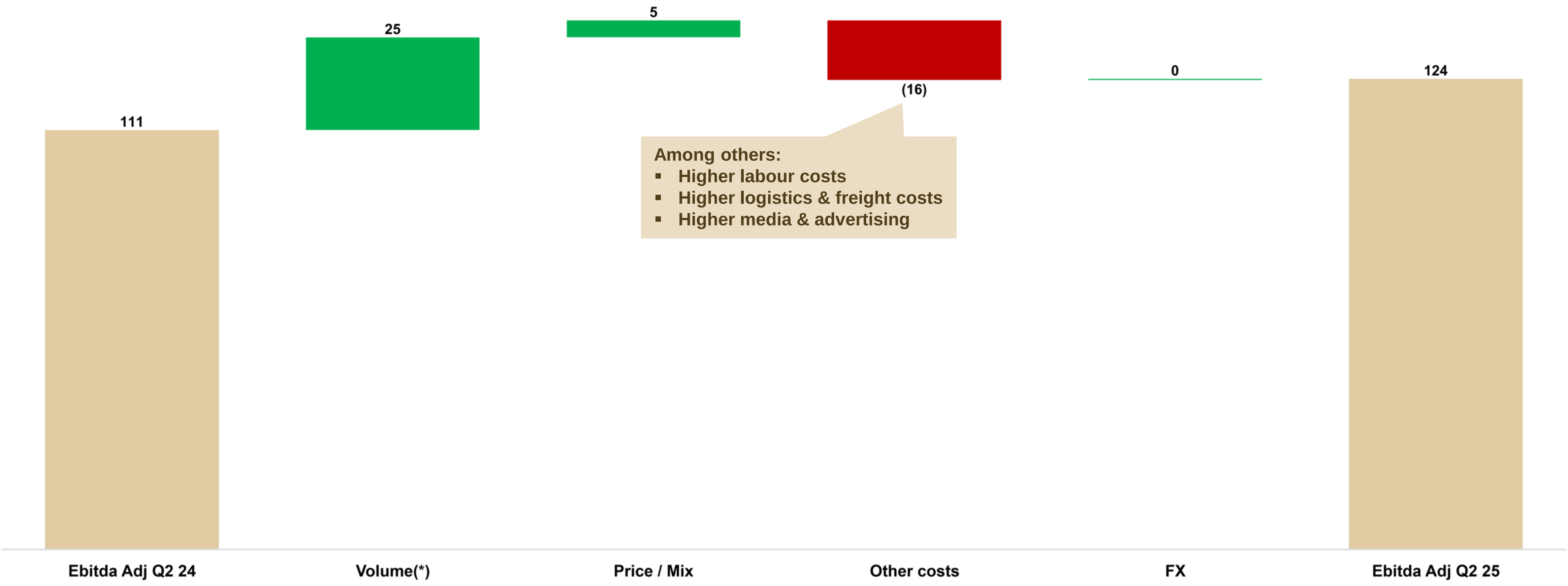
(Eur million)	1H 25	1H 24	var.	var.%	Q2 25	Q2 24	var.	var.%
Revenues	1,584.2	1,423.7	160.5	11.3%	829.0	764.9	64.1	8.4%
net ind. margin	837.3	726.8	110.5	15.2%	442.5	391.5	51.1	13.0%
% of revenues	52.9%	51.1%			53.4%	51.2%		
adjusted Ebitda	240.7	204.7	36.0	17.6%	124.4	110.9	13.5	12.2%
% of revenues	15.2%	14.4%			15.0%	14.5%		
Ebit	167.9	143.7	24.1	16.8%	87.7	79.0	8.7	11.0%
% of revenues	10.6%	10.1%			10.6%	10.3%		
Net Income*	116.6	106.2	10.4	9.8%	59.3	54.8	4.4	8.1%
% of revenues	7.4%	7.5%			7.1%	7.2%		

* pertaining to the Group

In the quarter:

- the **net industrial margin** stood at € 442.5 million, equal to 53.4% of revenues, compared to 51.2% in 2024, thanks to the increase in volumes, certain cost efficiencies and a better mix;
- the **adjusted Ebitda** was equal to € 124.4 million, 15.0% on revenues, improving by 50bps with respect to last year. This improvement was primarily driven by higher exposure to the professional business and operating leverage from the household division's growth, which more than offset increased media investments, higher logistics costs, and tariffs;

BRIDGE TO ADJUSTED EBITDA (Q2 2025)



(*) Including the impact of the professional business

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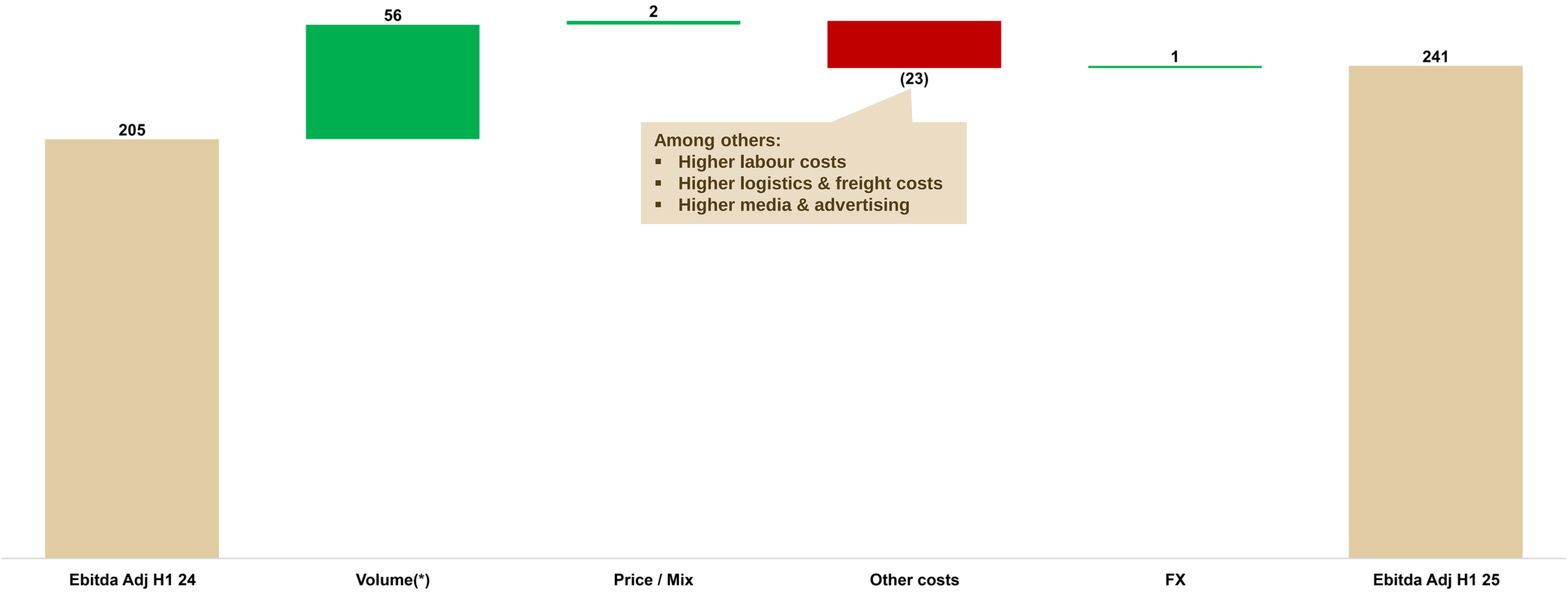
BRIDGE TO ADJUSTED EBITDA (H1 2025)



(*) Including the impact of the professional business

BALANCE SHEET

EUR million	Jun-25	Jun-24	*Chg. 12 months*	Dec-24	*Chg. 6 months*
Net working Capital	58.0	1.6	*56.4*	(96.9)	*155.0*
NWC / Revenues	1.6%	0.0%	*1.5%*	-2.8%	*4.4%*
operating NWC	208.3	138.6	*69.7*	84.9	*123.5*
operating NWC / Revenues	5.7%	4.3%	*1.4%*	2.4%	*3.3%*
Net Cash Position	345.8	305.3	*40.5*	643.2	*(297.5)*

- In June 2025, the **Group's Net Financial Position** was positive at € 345.8 million, an improvement compared to € 305.3 million in June 2024, while the Net Financial Position toward banks and other lenders stood at € 475.2 million (compared to € 408.7 million in June 2024).
- The **cash flow before dividends, buybacks and acquisitions** was positive for € 296.0 million in the 12 months. In the first half, cash flow before dividends, buybacks and acquisitions was negative for € 45.8 million, mainly due to the effect of the cash absorption related to the increase in inventory, due to inventory build-up in the US and the usual business' seasonality.
- **Operating working capital** amounted to € 208.3 million, equal to 5.7% of revenues, mainly due to the increase in inventory. **Investment spending** was equal to € 42.8 million, decreasing by € 17.1 million with respect to the first half of 2024.

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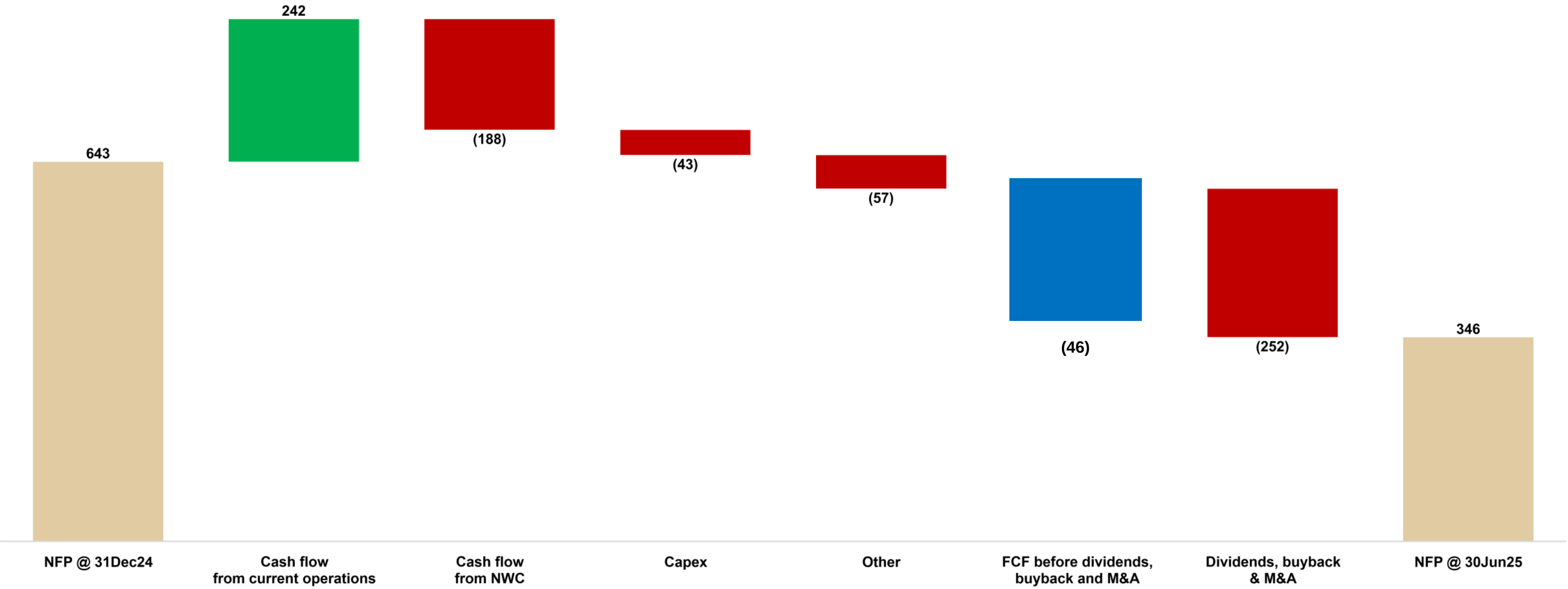
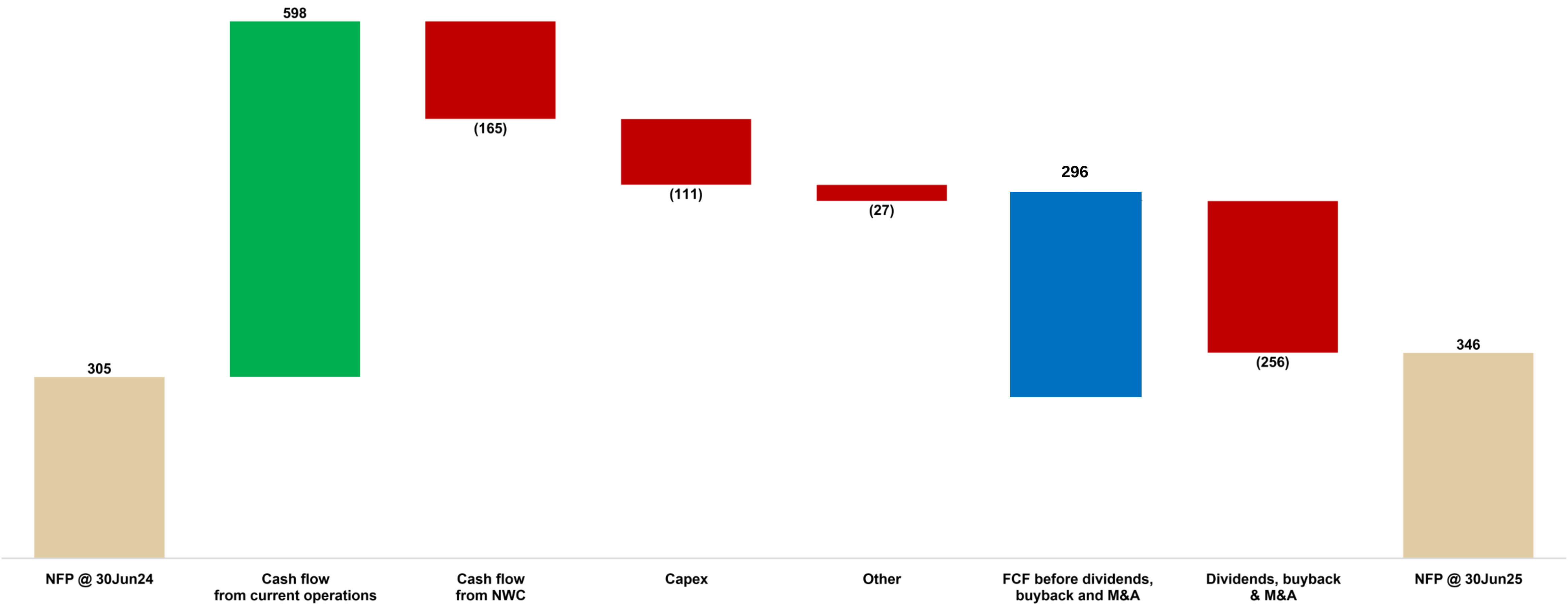
NET CASH FLOW (6 MONTHS)



NET CASH FLOW (12 MONTHS)



H1 2025 TAKEAWAYS

Solid growth continues for both **Household and Professional divisions** in H1

Enhancement of Adjusted EBITDA with **15.2%** margin

About **€M 350** of net cash position, **even after funding buyback and dividend** in FY25

Prompt reaction to tariffs thanks to **flexible operational footprint & solid partnerships**

Continuous and effective A&P investments, amplified by the upcoming global coffee campaign

Boosting global brand visibility through **high-impact activations** at premier events

FY 2025 GUIDANCE

REVENUES GROWTH BETWEEN 6% AND 8% SUPPORTED BY:

- Household business growth, **capitalizing on positive market developments** and **driving categories expansion** through product innovation and A&P investments
- Professional coffee expansion, continuous **structural market growth,** targeting **luxury home partnership**, together with two months of **perimeter expansion**

EBITDA ADJUSTED BETWEEN 590-610 €M GENERATED BY:

- Volume expansion coupled with a better product mix
- Perimeter expansion with two additional months of La Marzocco consolidation
- Continuous investments in A&P supportive of growth, optimising the incidence on revenues
- Negative impact of tariffs on the US market
- Controlled Opex increase to strengthen organizational structure

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