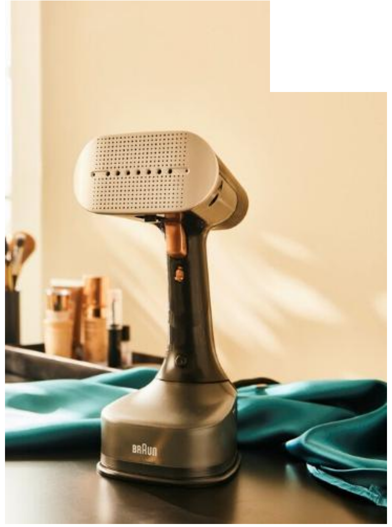


DēLonghi Group

FY & Q4 2025 Presentation

March 13th 2026

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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 of the Group consolidated financial statements is still ongoing.

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.

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DEFINITIONS & ASSUMPTIONS

In this presentation:

- **"Adjusted"** stands for before non recurring items and cost of the share-based incentive 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 12 months in 2024;
- **"ForEx"** or "**FX"** stand for Foreign Exchange Rates;
- "**M**" stands for million and "**bn**" stands for billion;
- **"Q4"** stands for fourth quarter (October 1^{st} – December 31^{st});
- **"12M"** stands for twelve months (January 1^{st} – December 31^{st});
- "**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.

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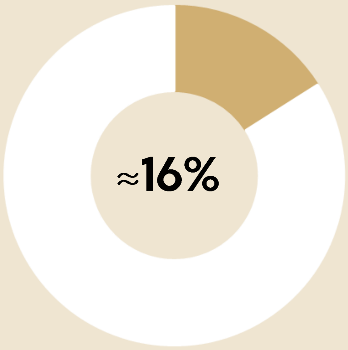
THE US REVENUES ACCOUNTS ca.16% OF TOTAL GROUP SALES

Through proactive measures, we limited the net impact in 2025 to M€10-€15

US mitigation plan

- Strategic **inventory build-up** in early 2025
- Unlocking greater flexibility through **supply chain reorganization**
- Implementation of **price increases** effective from H2 2025

Total



US sourcing expo. (%)

South East Asia	Europe	China	Other
≈5%	≈8%	≈2%	≈1%

Data based on management accounts

KEY FINANCIAL ACHIEVEMENTS: 2024–2025

	REVENUES GROWTH	ADJ EBITDA MARGIN	FREE CASH FLOW
BUSINESS PLAN ‘24-’26	Expected growth at **high single digit**: >La Marzocco consolidation; >Mid-single digit growth	Expected adj Ebitda margin FY26 **ranges from** 15.7% - 16.7%	Average FCF *(before DVD; BB; M&A)* expected to be in a **range of €280-320 M per year**
REPORTED FIGURES ‘24-’25	Revenue CAGR'24-'25 of 11%, reflecting La Marzocco consolidation and strong underlying trend	adj Ebitda margin FY25 at 16.4%	Cumulated ‘24 - ’25 FCF *(before DVD; BB; M&A)* at €M 800

KEY PRODUCT LAUNCHES OVER PAST 12 MONTHS: HOME COFFEE

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Prima Donna Aromatic

La Specialista Touch

Dedica Duo

Eletta Ultra

KEY PRODUCT LAUNCHES OVER PAST 12 MONTHS: NUTRITION & OTHER CATEGORIES

KENWOOD

Cooking Chef

BRAUN

TwinCook 3 and 5 Airfryer

nutribullet

Flex Portable blender

BRAUN

QuickStyle 3

KEY PRODUCT LAUNCHES OVER PAST 12 MONTHS: PROFESSIONAL COFFEE

la marzocco

eVERSYS

Jay

Modbar Tea and Pour-Over

Collaborations – La Marzocco x

Legacy +

FY & Q4 2025 RESULTS

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FINANCIAL HIGHLIGHTS FY 2025

REVENUES GROWTH

YoY **+10.4%**
at constant fx

Solid performance, sustained by **6.5%** organic growth in **household** and **a 30%+** pro-forma acceleration in **professional**

ADJ EBITDA %

16.4%

+40bps margin expansion, driven by professional division expansion and almost stable household margins (ex-tariffs)

NET FINANCIAL POSITION

€M 770

Further **balance sheet strengthening** provides maximum **strategic flexibility** for capital allocation

12 MONTHS FREE CASH FLOW

BEFORE DIVIDENDS, BUYBACK & M&A

€M 384

Solid FCF generation supporting a disciplined capital allocation strategy with over €300M in dividends and €61M buyback in two years

BUSINESS HIGHLIGHTS

SUPPORTING INVESTMENTS IN MEDIA & COMMUNICATION

NEW SOCIAL MEDIA HUB IN LONDON

UNLOCKING HIGHER FLEXIBILITY THROUGH SUPPLY CHAIN REORGANIZATION

SEVERAL ACTIVATIONS TO SPREAD COFFEE CULTURE

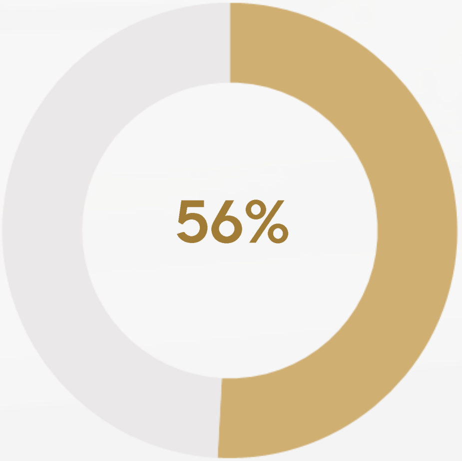
REVENUES BY DIVISIONS (FY 2025)

	TOTAL GROUP	HOUSEHOLD	PROFESSIONAL
REVENUES	€M 3,801	€M 3,319	€M 488 *+32.0% pro-forma*
YOY %	*+8.7%*	*+4.8%*	*+45.8%*
YOY% at constant fx	*+10.4%*	*+6.5%*	*+47.7%*
ADJ EBITDA	€M 625	€M 492	€M 133
% MRG	*+16.4%*	*+14.8%*	*+27.3%*

REVENUES BY PRODUCT LINES (FY 2025)

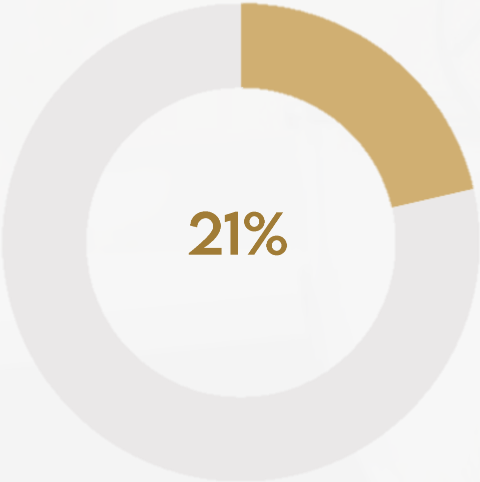
HOUSEHOLD

Home Coffee
Including accessories



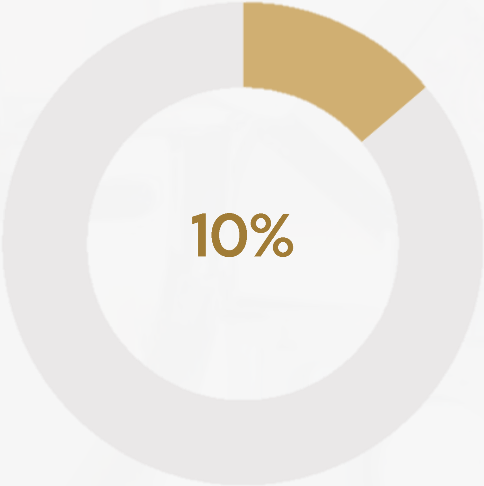
Up high single digit

Nutrition



Down mid-single digit

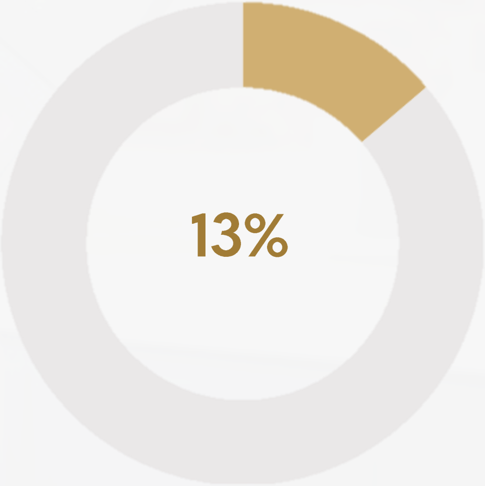
Other



Up low teens

PROFESSIONAL

Professional Coffee



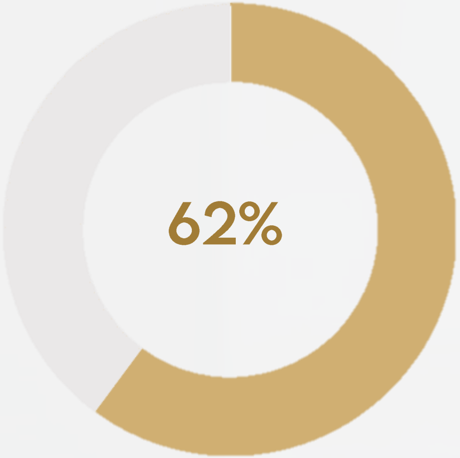
Up double digit

Reported figures

REVENUES BY MARKET (FY 2025)

TOTAL GROUP

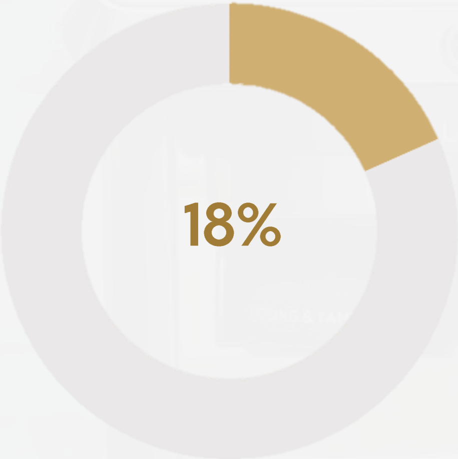
Europe



Reported figures: Up high-single digit

Constant FX: Up high-single digit

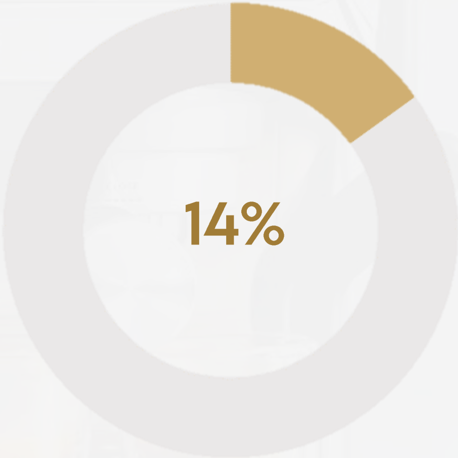
America



Reported figures: Up mid-single digit

Constant FX: Up high-single digit

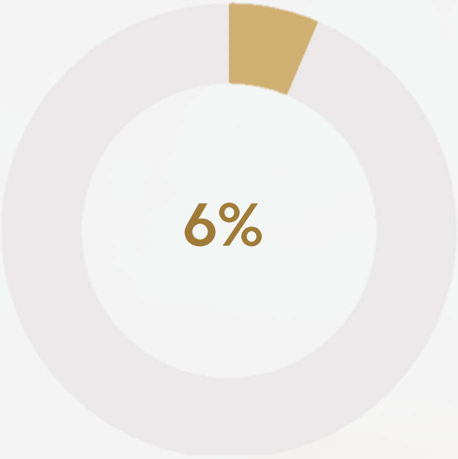
APAC



Reported figures: Up high-single digit to low teens

Constant FX: Up high-teens

MEIA



Reported figures: Up high-single digit to low-teens

Constant FX: Up mid- teens

P&L

(Eur million)	FY 2025	chg.	chg. %	Q4 25	chg.	chg. %
Revenues	3,801.5	303.9	*8.7%*	1,340.0	71.7	*5.7%*
net ind. margin	1,964.7	195.6	*11.1%*	665.8	39.4	*6.3%*
% of revenues	*51.7%*			*49.7%*		
adjusted Ebitda	625.1	65.3	*11.7%*	235.6	11.7	*5.2%*
% of revenues	*16.4%*			*17.6%*		
Ebit	458.1	27.3	*6.3%*	185.0	(5.1)	*-2.7%*
% of revenues	*12.1%*			*13.8%*		
adjusted Net income	368.0	34.7	*10.4%*	146.8	6.4	*4.5%*
% of revenues	*9.7%*			*11.0%*		
Net Income	341.4	16.5	*5.1%*	135.0	(4.7)	*-3.4%*
% of revenues	*9.0%*			*10.1%*		
Net Income *pertaining to the Group*	316.3	5.6	*1.8%*	128.7	(8.2)	*-6.0%*
% of revenues	*8.3%*			*9.6%*		

In the quarter:

- **Adjusted EBITDA** was €625 million, representing 16.4% of revenues, an improvement of 40 bps over last year. This was supported by a higher contribution from the professional division, while the household division margin remained nearly in line with the prior year, excluding the impact of tariffs.

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BRIDGE TO ADJUSTED EBITDA (Q4 2025)

(*) Including professional business

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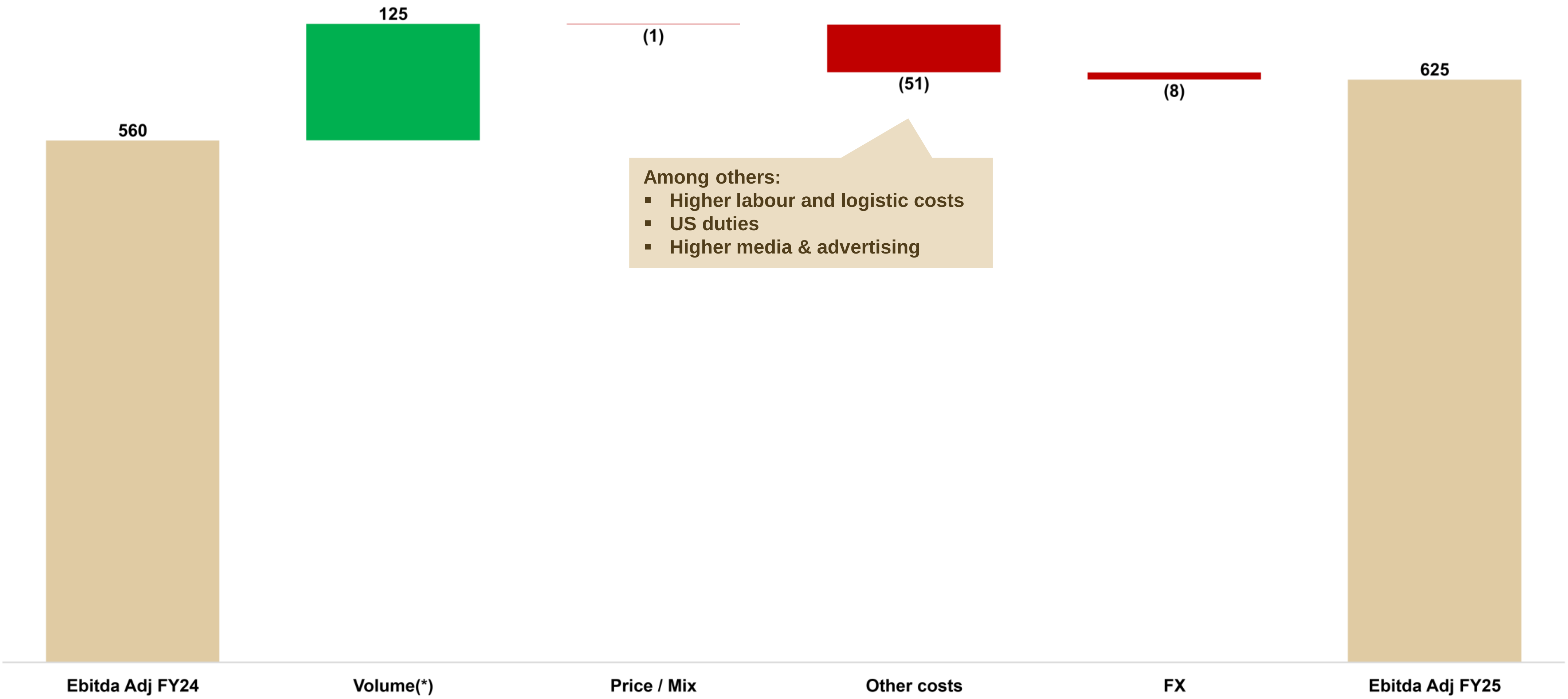
BRIDGE TO ADJUSTED EBITDA (FY 2025)



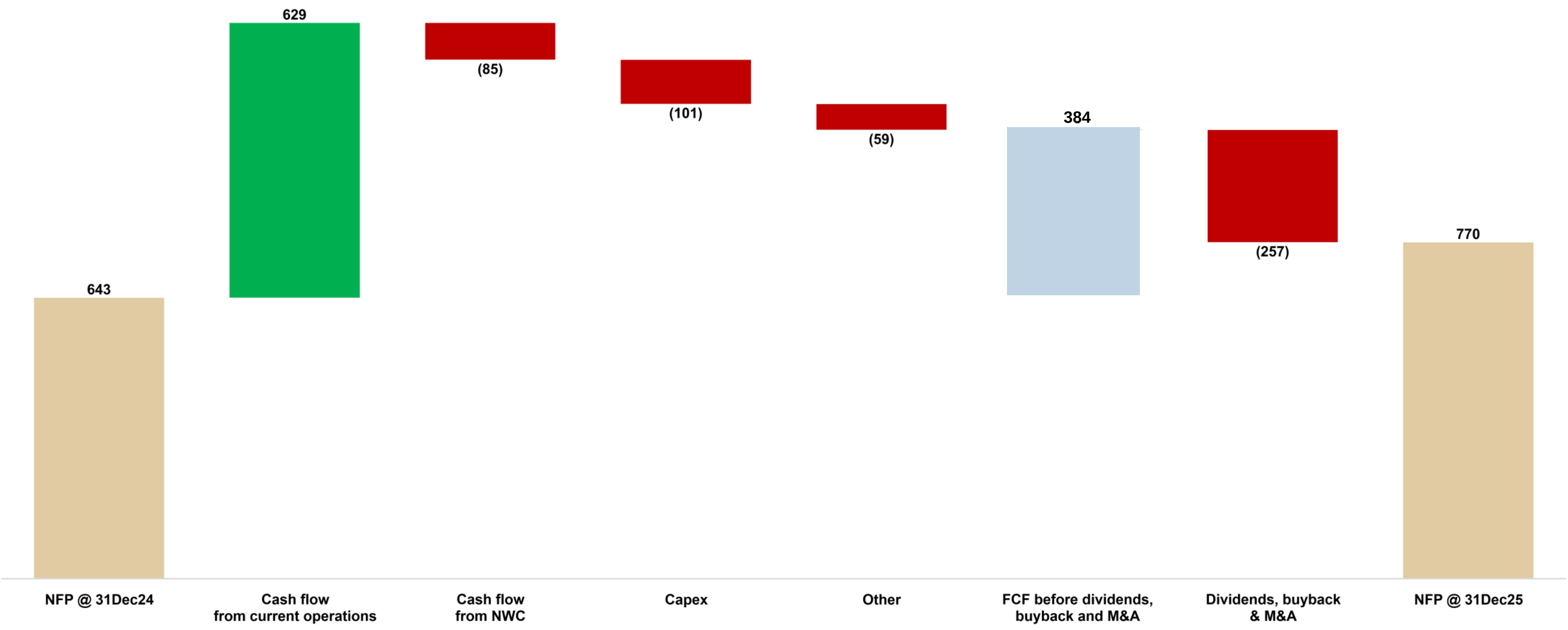
(*) Including professional business

BALANCE SHEET

EUR million	31-dic-25	31-dic-24	*Chg. 12 months*
Net working Capital	(149.4)	(96.9)	*(52.4)*
NWC / Revenues	-3.9%	-2.8%	*-1.2%*
Net Cash Position	(770.0)	(643.2)	*(126.8)*
Dividends and buyback	(257.1)	(108.7)	
Cash Flow for the period	126.8	(19.4)	
Free Cash Flow (before DVD, buyback and acquisitions)	383.9	416.1	

- In December 2025, the Group's **Net Cash Position** stood at € 770 million, an improvement compared to € 643 million in 2024;
- **Free Cash Flow (before dividends, buybacks, and acquisitions)** was positive at €384 million, with Capex at approximately €101 million and a working capital (WC) absorption of roughly €85 million:
- During 2025, the Group distributed €197 million in **dividends** and executed a **share buyback** totalling €61 million.

NET CASH FLOW (FY 2025)



FY 2026 GUIDANCE

REVENUES GROWTH
MID-SINGLE DIGIT
SUPPORTED BY:

- Household business growth, capitalizing on **positive coffee market** developments and expanding categories through product innovation and **strategic A&P investments**
- Professional coffee expansion, sustained by structural tailwinds, including rising **global consumption**, **specialty shop** proliferation, and a shift toward **premiumization**

EBITDA ADJUSTED
BETWEEN 640 AND 660 €M
GENERATED BY:

- Volume expansion coupled with a better mix
- Continued investment in A&P to support growth, while optimizing cost incidence on revenues
- Controlled Opex increases to strengthen the organizational structure

Contacts:

Investor Relations:
Samuele Chiodetto, Sara Mazzocato
T: +39 0422 4131
e-mail: investor.relations@delonghigroup.com

Media relations:
T: +39 0422 4131
e-mail: media.relations@delonghigroup.com

On the web:
www.delonghigroup.com