Annual General Meeting 2026
De' Longhi S.p.A.

Treviso – April 23rd, 2026. The Annual General Meeting of the De' Longhi S.p.A., held today, in ordinary session:

i. **approved the separate financial statements for FY 2025**, as proposed by the Board of Directors and approved on 13 March 2026:

In the **twelve months** the Group achieved:

- revenues of € 3,801.5 million, up 8.7% (+10.4% at constant exchange rates);
- adjusted [1]Ebitda of € 625.1 million, equal to 16.4% of revenues;
- net profit (pertaining to the Group) of € 316.3 million, equal to 8.3% of revenues;
- free cash flow before dividends and buyback and of € 383.9 million;
- net financial position at the end of 2025 of € 770 million;

ii. **approved a dividend of €0.85 per share** (representing a 40.2% pay-out ratio of the Group's consolidated net profit). The dividend will be payable starting May 20, 2026, with an ex-dividend date of May 18, 2026, and a record date of May 19, 2026, in accordance with the Italian Stock Exchange calendar and Legislative Decree no. 58/98.

iii. **approved the Remuneration Policy for FY 2026** and expressed its **favourable opinion on the Compensation paid during 2025**;

iv. **renewed the authorisation to purchase and dispose of treasury shares**.

[1] *adjusted" means before non recurring income / expenses and share-based incentive plan*

Results summary and business review

(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%*		

The Group closed 2025 with 8.7% revenue growth (reaching 10.4% at constant exchange rates), further strengthening its growth trajectory. The favorable trend from previous periods was consolidated, confirming the Group's ability to capture and amplify market trends. This growth was driven by both the excellent performance of the professional division (+32.0% pro-forma[2]) and solid expansion in the household division (+4.8%).

Specifically, the coffee category bolstered the household division, benefiting from media investments and product innovation. The professional division also delivered excellent results, with both brands capitalizing on their leadership in premium segments, a focus on specialty coffee, and growth in the *prosumer* channel.

In the first half of the year, Group revenue grew 11.3%, supported by the robust, mid-to-high-single-digit expansion of the household division and the acceleration of the professional division, which increased 23.5% on a *pro-forma basis.*

The second half of the year solidified the growth trends established in the first half, despite the increasingly negative impact of currency fluctuations. This result was supported by a fourth quarter of significant growth, despite the challenging comparison with the previous year. Specifically, the household division expanded by 2.8% in the quarter (5.2% at constant exchange rates), following a 12% increase the previous year, while the professional division sustained its double-digit momentum with a 39.4% expansion.

The Group recorded an adjusted EBITDA margin of 16.4%, an increase of 40 basis points compared to the previous year. This improvement was primarily driven by the acceleration of the professional division,

[2] *"pro-forma" means including the consolidation of La Marzocco for 12 months in 2024*

which enjoyed excellent and significantly increased margins, combined with the solid profitability of the household segment, which stood at around 15%, confirming its position as the best industry standards.

These results enabled the Group to achieve solid cash generation, closing 2025 with a net financial position of €770 million, after distributing €196.5 million in dividends to shareholders and repurchasing shares for €60.6 million.

Revenues by Geography

In 2025, the Group's growth was broad-based across all quarters and geographical regions. In particular, we note the continued solid trend in Europe, and the return to growth in Asia-Pacific compared to 2024, supported by the excellent performance of China.

Currency trends had a negative impact of 170 basis points on growth over the twelve months; this effect was more pronounced in the fourth quarter, with a negative impact of 250 basis points.
In more detail:

EUR million	FY 2025	*chg. % vs LY*	*chg. % at constant FX*	4Q 2025	*chg. % vs LY*	*chg. % at constant FX*
EUROPE	2,349.2	*9.1%*	*8.8%*	868.6	*8.0%*	*7.7%*
MEIA (MiddleEast/India/Africa)	225.8	*11.2%*	*16.0%*	67.7	*3.5%*	*11.7%*
Americas	687.0	*5.0%*	*8.5%*	234.6	*0.2%*	*3.7%*
Asia-Pacific	539.4	*10.8%*	*18.1%*	169.1	*2.6%*	*15.6%*
TOTAL REVENUES	3,801.5	*8.7%*	*10.4%*	1,340.0	*5.7%*	*8.2%*

- **Europe** recorded a 9.1% increase in revenue over the twelve months (+8.0% in the fourth quarter), with broad-based performance across all markets supported by contributions from both divisions. Specifically, the household division was driven by the continued growth of the coffee machine segment, also supported by the new Nespresso markets, along with the international expansion of Nutribullet and the steady progression of Braun-branded ironing systems;
- the positive momentum continued for the **MEIA area** which accounts for 5.9% of Group revenue. This region grew at a rate of 11.2% compared to 2024 (+16.0% at constant exchange rates) , supported by a low-teens expansion at constant exchange rates during the fourth quarter;
- the **Americas region** grew at a rate of 5.0% over the twelve months (at constant exchange rates +8.5% for the year and +3.7% for the quarter) despite the impact of the introduction of newly introduced tariffs. Within the household division, the excellent performance of coffee machines offset the contraction in Nutribullet, which was affected by a slowdown in the blender market and a challenging comparison against record-setting 2024 results. Meanwhile, the professional division maintained an excellent growth trajectory, with strong contributions from both brands;
- finally, the **Asia Pacific region** achieved revenue growth of 10.8% over the 12 months, but with a significant currency impact (growth was 18.1% at constant exchange rates). In particular, China, along with Australia and New Zealand, delivered excellent organic results across both periods analysed. The region maintained solid constant-currency growth in the fourth quarter as well, with results progressing in the mid-teens.

Revenues by product category

The professional division delivered an excellent performance, achieving revenues of €488.2 million in 2025, a 45.8% increase compared to 2024 (+32.0% on a pro forma basis). The household division also posted record revenues of €3,318.6 million, a 4.8% increase compared to 2024 (+6.5% at constant exchange rates).

The **professional division** demonstrated widespread growth across all geographic areas. The premium positioning of Eversys and La Marzocco, combined with their brand strength, allowed the division to grow at a rate significantly higher than the market average. The Group successfully captured and amplified the trend toward premium espresso, responding to the demand of an increasingly discerning consumer focused on the quality of the raw material. This evolution is reflected in the global proliferation of *specialty coffee* shops globally. Also noteworthy are the excellent results of La Marzocco's *prosumer segment*, which saw strong expansion compared to 2024. In addition to incisive marketing activities, the brand's success has also been fueled by its ability to establish exclusive collaborations prestigious global partners, including Porsche, Aimé Leon Dore, and Victorinox.

With regard to the **Household division**, the following is noted:

- The **coffee segment** recorded solid high-single-digit growth in both periods analysed, driven by the excellent results of manual machines and Nespresso products, as well as low-teens growth in the coffee accessories category;
- The **Nutrition segment** recorded a mid-single-digit decline over the twelve-month period. This figure was primarily impacted by a downturn in the in the United States, driven by contracting demand in the blender market and unfavourable currency effects, as well as a challenging comparison with 2024, when growth was double-digit. Also noteworthy is the mid-to-high-single-digit growth of Kenwood-branded kitchen machines for the second consecutive year.
- With regard to **other categories**, we highlight the double-digit growth of Braun-branded ironing systems for the third consecutive year, reflecting the success of the product innovation and communication strategy implemented by the Group in the recent past. The comfort sector (portable heating and air conditioning) recorded a partial decrease compared to the previous financial year.

Operating margins

2025 saw a marked improvement in the Group's margins, benefiting from volume growth in both divisions and a favourable sales mix, driven by the excellent performance of the professional segment.

Both divisions confirmed excellent profitability throughout the year. In terms of adjusted EBITDA, the household division achieved €491.8 million, corresponding to a 14.8% margin on revenues, while the professional division achieved €133.4 million with a 27.3% margin.

In the twelve months:

- **Net industrial margin** stood at €1,964.7 million, equal to 51.7% of revenues, compared to 50.6% in 2024;

- **Adjusted EBITDA** amounted to €625.1 million, or 16.4% of revenues, an improvement of 40 basis points compared to the previous year. This expansion was primarily driven by the strong growth of the professional division, which achieved margins significantly above the Group average. Regarding the household division, the positive contribution of volume effects, raw material savings, and cost efficiencies successfully more than offset the impact of currency fluctuations, tariffs, and increased A&P (Advertising & Promotion) investments in absolute terms;
- **EBITDA** was €589.2 million, equal to 15.5% of revenues, after €34.3 million in costs related to managerial incentive plans and €1.6 million of non-recurring expenses. It should be noted that the significant increase in costs related to incentive plans is related both to the household division and to the excellent performance of the professional business during the year;
- **Operating profit (EBIT)** amounted to €458.1 million, or 12.1% of revenues;
- **Adjusted net profit** stood at €368 million, equal to 9.7% of revenues (net of non-recurring items, costs relating to stock incentive plans and the related estimated tax effect);
- Finally, **net profit pertaining to the Group** amounted to €316.3 million, or 8.3% of revenues, after financial expenses of €8.1 million (compared to €1.4 million in 2024).

In the <u>fourth quarter</u>:

- **Net industrial margin** stood at €665.8 million, equal to 49.7% of revenues, compared to 49.4% in 2024;
- **Adjusted EBITDA** was €235.6 million, equal to 17.6% of revenues, essentially in line with the previous year. This improvement was primarily supported by growth in the Professional division, which boasts higher margins than the Group average.

Balance sheet and cash flow

EUR million	31-dic-25	31-dic-24
Net working Capital	(149.4)	(96.9)
NWC / Revenues	-3.9%	-2.8%
operating NWC	100.8	84.9
operating NWC / Revenues	2.7%	2.4%
Net Cash Position	(770.0)	(643.2)
Net Bank Position	(861.5)	(746.1)
Net Equity	2,224.3	2,264.4

As of December 2025, the Group's **Net Financial Position** was positive at €770 million, an improvement from €643.2 million the previous year, while the Net Financial Position with banks and other lenders stood at €861.5 million (compared to €746.1 million at the end of 2024).

Regarding cash generation, **Free Cash Flow before dividends, share repurchases, and acquisitions** was positive at €383.9 million over the 12 months, thanks to a significant operating cash flow of €544.2 million.

Operating working capital amounted to €100.8 million, equal to 2.7% of revenues, an increase of approximately €16 million compared to 2024 (which was equal to 2.4% of revenues).

Capital expenditures amounted to €100.8 million, a decrease of €26.9 million compared to 2024, primarily due to lower investments in production plants.

During 2025, dividends totaling €196.5 million were paid, and a share buyback was carried out for a total of €60.6 million.

EUR million	FY 2025	FY 2024
Cash Flow from Operating Activities	628.7	542.6
Cash flow by changes working capital	(84.5)	(56.2)
Operating Cash Flow	544.2	486.4
Capital Expentidures	(100.8)	(127.7)
Dividends and buyback	(257.1)	(108.7)
Cash flow from changes in Net Equity	(59.5)	57.4
M&A	-	(326.8)
Cash Flow for the period	126.8	(19.4)
Free Cash Flow *(before DVD, buyback and acquisitions)*	383.9	416.1

Dividend

The Board of Directors has resolved to propose to the Shareholders' Meeting, scheduled for April 23, 2026, a dividend of €0.85 per share (representing a 40.2% pay-out ratio of the Group's consolidated net profit). The dividend will be payable starting May 20, 2026, with an ex-dividend date of May 18, 2026, and a record date of May 19, 2026, in accordance with the Italian Stock Exchange calendar and Legislative Decree no. 58/98.

Regulatory statements

The Officer Responsible for Preparing the Company's Financial Report, 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.

Other resolutions of the Annual General Meeting of Shareholders

Annual report on the remuneration policy and compensation paid

The Annual General Meeting, having examined the Annual Report on the Remuneration Policy and Compensation Paid prepared in accordance with the applicable laws and regulations and published on the Company's website www.delonghigroup.com (section 'Governance' – 'Corporate Bodies' – 'Annual General Meeting April 2026'), and on the 1Info authorised storage mechanism (www.1info.it), then: (i) approved the '2026 Remuneration Policy' for directors, including the chief executive officer, statutory auditors, general manager and other key managers with strategic responsibilities contained in Section I, in accordance with Article 123-ter(3-bis) of Legislative Decree No. 58/98 and (ii) gave its advisory vote in favour of the 'Compensation paid in 2025' to the aforementioned people, indicated in Section II, in accordance with Article 123-ter(6) of Legislative Decree No. 58/98.

Authorisation to purchase and dispose of treasury shares and continuation of the share buyback plan initiated on April 13, 2026

The ordinary Annual General Meeting resolved to renew – by revoking the annual general meeting resolution, adopted on 30 April 2025, for the portion not executed – the authorisation 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, also taking into account any shares held by the Company and by its subsidiaries. The authorisation was approved, in accordance with current provisions of law, for a maximum of 18 months (and, therefore, until 23 October 2027) and according to the methods, terms and conditions contained in the report on the agenda of the Annual General Meeting submitted by the Board of Directors and available on the Company's website www.delonghigroup.com (section 'Governance' – 'Corporate Bodies' – 'Annual General Meeting April 2025', and on the 1Info authorised storage mechanism (www.1info.it).

Following today's shareholders' resolution and the resolution of the Board of Directors on April 9th, the buyback plan initiated on April 13, 2026 (the "Plan") will continue in accordance with the press release issued to the market on April 10th, to which reference should be made for all information regarding the launch of the Plan. Regarding the update of the implementation of the Plan, reference is made to the press release issued on April 20, 2026.

It should be noted that, as of today, the Company directly owns 1,868,526 De' Longhi shares while its subsidiaries do not own any.

Filing of documentation

The summary report on the voting and the minutes of the Annual General Meeting will be made available to the public, within the time limits laid down by law and by the regulations, at the Company's registered office and on its website www.delonghigroup.com (section 'Governance' – 'Corporate Bodies' – 'Annual General Meeting April 2026'), and on the 1Info authorised storage mechanism (www.1info.it).

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The De' Longhi Group is a global leader in the coffee machine industry, with a strong presence in both domestic (with the De'Longhi brand) and professional (thanks to La Marzocco and Eversys). Furthermore, the Group is among the main global players in the household appliance sector dedicated to the world of cooking, air conditioning and home care (with the brands De' Longhi, Kenwood, Braun, Ariete and NutriBullet).
The De' Longhi Group has over 10,000 employees, operating across five continents through a global network that includes several production facilities and over 50 sales branches. In 2025, it reported revenues of € 3.8 billion, an adjusted EBITDA of €625 million and a net profit of over € 300 million.

ANNEXES

Consolidated results of De' Longhi S.p.A. as of December 31st 2025

1. Restated Consolidated Income Statement

(€/million)	2025	% revenues	2024	% revenues
Revenues	**3,801.5**	**100.0%**	**3,497.6**	**100.0%**
Change	*303.9*	*8.7%*		
Materials consumed & other production costs (production services and payroll costs)	(1,836.7)	(48.3%)	(1,728.4)	(49.4%)
Net industrial margin	**1,964.7**	**51.7%**	**1,769.1**	**50.6%**
Services and other operating expenses	(1,012.5)	(26.6%)	(898.4)	(25.7%)
Payroll (non-production)	(327.1)	(8.6%)	(311.0)	(8.9%)
EBITDA adjusted	**625.1**	**16.4%**	**559.8**	**16.0%**
Change	*65.3*	*11.7%*		
Non-recurring expenses/share-based plan	(35.9)	(0.9%)	(11.3)	(0.3%)
EBITDA	**589.2**	**15.5%**	**548.4**	**15.7%**
Amortization	(131.0)	(3.4%)	(117.6)	(3.4%)
EBIT	**458.1**	**12.1%**	**430.8**	**12.3%**
Change	*27.3*	*6.3%*		
Net financial income (expenses)	(8.1)	(0.2%)	(1.4)	(0.0%)
Profit (loss) before taxes	**450.0**	**11.8%**	**429.4**	**12.3%**
Taxes	(108.6)	(2.9%)	(104.4)	(3.0%)
Net Result	**341.4**	**9.0%**	**325.0**	**9.3%**
Minority interests	25.1	0.7%	14.2	0.4%
Profit (loss) pertaining to the Group	**316.3**	**8.3%**	**310.7**	**8.9%**
Net result adjusted	368.0	9.7%	333.3	9.5%

2. Revenues breakdown by geography

(€/million)	4th Quarter 2025	%	4th Quarter 2024	%	Change	Change %	Change at constant exchange rates %
Europe	868.6	64.8%	804.0	63.4%	64.7	8.0%	7.7%
Americas	234.6	17.5%	234.1	18.5%	0.5	0.2%	3.7%
Asia Pacific	169.1	12.6%	164.8	13.0%	4.3	2.6%	15.6%
MEIA	67.7	5.1%	65.4	5.1%	2.3	3.5%	11.7%
Total revenues	**1,340.0**	**100.0%**	**1,268.3**	**100.0%**	**71.7**	**5.7%**	**8.2%**

(€/million)	2025	%	2024	%	Change	Change %	Change at constant exchange rates %
Europe	2,349.2	61.8%	2,153.8	61.6%	195.5	9.1%	8.8%
Americas	687.0	18.1%	654.0	18.7%	33.0	5.0%	8.5%
Asia Pacific	539.4	14.2%	486.7	13.9%	52.8	10.8%	18.1%
MEIA	225.8	5.9%	203.1	5.8%	22.7	11.2%	16.0%
Total revenues	**3,801.5**	**100.0%**	**3,497.6**	**100.0%**	**303.9**	**8.7%**	**10.4%**

3. Consolidated Balance Sheet

(€/million)	31.12.2025	31.12.2024
- Intangible assets	1,223.8	1,323.3
- Property, plant and equipment	523.1	560.6
- Financial assets	10.6	10.9
- Deferred tax assets	83.6	74.2
Non-current assets	**1,841.1**	**1,969.1**
- Inventories	606.0	621.9
- Trade receivables	351.6	336.1
- Trade payables	(856.7)	(873.1)
- Other payables (net of receivables)	(250.2)	(181.8)
Net working capital	**(149.4)**	**(96.9)**
Total non-current liabilities and provisions	**(237.5)**	**(251.0)**
Net capital employed	**1,454.3**	**1,621.2**
(Net financial assets)	**(770.0)**	**(643.2)**
Total net equity	**2,224.3**	**2,264.4**
Total net debt and equity	**1,454.3**	**1,621.2**

4. Detailed Net Financial Position

(€/million)	31.12.2025	31.12.2024
Cash and cash equivalents	998.4	1,019.7
Other financial receivables	238.1	178.7
Current financial debt	(98.7)	(186.5)
Fair value of derivatives	2.4	5.9
Net current financial position	**1,140.2**	**1,017.8**
Non-current financial receivables and assets	60.3	131.3
Non-current financial debt	(430.6)	(505.8)
Non-current net financial debt	**(370.2)**	**(374.5)**
Total net financial position	**770.0**	**643.2**
of which:		
- positions with banks and other financial payables	*861.5*	*746.1*
- lease liabilities	*(94.0)*	*(110.0)*
- other financial non-bank assets/liabilities (mainly fair value of derivatives)	*2.4*	*7.1*

5. Consolidated Cash Flow Statement

(€/million)	2025	2024
Cash flow by current operations	628.7	542.6
Cash flow by changes in working capital	(84.5)	(56.2)
Cash flow by current operations and changes in NWC	**544.2**	**486.4**
Cash flow by investment activities	(100.8)	(127.7)
Cash flow by operating activities	**443.4**	**358.7**
Business combination La Marzocco	**-**	**(326.8)**
Dividends paid	(196.5)	(108.7)
Cash flow by treasury shares purchase	(60.6)	-
Stock options exercise	5.0	12.7
Cash flow by other changes in net equity	(64.5)	44.7
Cash flow generated (absorbed) by changes in net equity	**(316.6)**	**(51.3)**
Cash flow for the period	**126.8**	**(19.4)**
Opening net financial position	643.2	662.6
Closing net financial position	**770.0**	**643.2**