

DēLonghi Group

Annual General Meeting 2025

Treviso, April 30th 2025 - The Annual General Meeting, held today, in ordinary session:

- i. **approved the separate financial statements for FY 2024**, as proposed by the Board of Directors and approved on 14 March 2025

In the twelve months the Group reached:

- revenues at € 3,497.6 million, growing by 13.7% (+6.6% on a *like-for-like* basis).
- adjusted ¹Ebitda at € 559.8 million, equal to 16.0% of revenues (14.4% in 2023);
- net income (pertaining to the Group) at € 310.7 million, up by 24.1% vs 2023;
- free cash flow before dividends and acquisition at € 416.1 million;
- cash-positive net financial position at year-end 2024 for € 643.2 million, substantially aligned to 2023 levels.

- ii. **approved a total dividend of € 1.25 per share**, for a total amount of about € 186.7 million (based on the data available at current date equal to a pay-out ratio of around 60% of net profit (compared to the ordinary 40% envisaged by the dividend policy). The resolution provides that the payment of the aforementioned amount is to be made as a gross ordinary dividend of € 0.83 per share, equal to the portion of the 2024 profit due to each entitled share and, for the difference, taken from the "extraordinary reserve", on 21 May 2025, with the coupon detachment date being 19 May 2025, in accordance with the Italian Stock Exchange calendar, and the legitimacy to pay pursuant to art. 83-terdecies of Legislative Decree no. 58/98 (record date), 20 May 2025. The additional gross dividend (therefore, extraordinary from a stock market perspective) of Euro 0.42 per share, withdrawn entirely from the "extraordinary reserve", will be paid on 24 September 2025, with the ex-dividend date of 22 September 2025, in accordance with the Borsa Italiana calendar, and the date of legitimacy for payment pursuant to art. 83-terdecies of Legislative Decree no. 58/98 (record date), 23 September 2025;

- iii. **approved the Remuneration Policy for FY 2025 and expressed its favourable opinion on the Compensation paid during 2024;**

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

- v. **renewed the Board of Directors and the Board of Statutory Auditors for the three-year period 2025-2027.**

In extraordinary session, the Annual General Meeting of Shareholders also **approved introduction of the office of "Honorary Chairman"** and **elimination of mention of the par value per share.**

¹ adjusted" means gross of non-recurring income/charges and notional costs of stock option plans

Results summary and business review

(Eur million)	FY 24	FY 23	var.	var. %	4Q 24	4Q 23	var.	var. %
Revenues	3,497.6	3,075.9	421.7	13.7%	1,268.3	1,078.1	190.3	17.6%
net ind. margin	1,769.1	1,504.3	264.8	17.6%	626.5	518.1	108.3	20.9%
% of revenues	50.6%	48.9%			49.4%	48.1%		
adjusted Ebitda	559.8	444.2	115.5	26.0%	223.9	179.1	44.8	25.0%
% of revenues	16.0%	14.4%			17.7%	16.6%		
Ebitda	548.4	437.8	110.6	25.3%	222.7	176.9	45.8	25.9%
% of revenues	15.7%	14.2%			17.6%	16.4%		
Ebit	430.8	329.6	101.2	30.7%	190.0	146.8	43.2	29.5%
% of revenues	12.3%	10.7%			15.0%	13.6%		
Net Income*	310.7	250.4	60.4	24.1%	136.9	108.2	28.7	26.6%
% of revenues	8.9%	8.1%			10.8%	10.0%		

* pertaining to the Group

General outlook

The Group closed 2024 with a significant increase in revenues compared to the previous year, driven by a robust acceleration in organic growth across key categories in the household sector, as well as the consolidation of La Marzocco starting in March 2024.

The Group's positive momentum persists, marking the sixth consecutive quarter of like-for-like turnover growth, further confirming and consolidating favourable medium- and long-term market prospects. Specifically, both the coffee machine and nutrition and food preparation sectors experienced growth in all quarters of 2024, thanks especially to fully automatic coffee machines and the blender segment, a product category that fully meets consumers' new eating habits.

In the first half of 2024, the Group achieved growth of more than 10%, despite the marked weakness of the comfort sector, affected by a particularly unfavourable season in the most significant quarter for the category and by the tail end of the discontinuity of mobile air conditioning in the American market.

In the second half of the year, the Group showed continuity of results, with the household sector growing in the third quarter at a mid-single digit rate followed by a further acceleration of the business in the last part of the year. These results were obtained after an excellent performance achieved in the second half of 2023, confirming the solidity of the structural trends and the effectiveness of the investments in communication and innovation made by the Group.

During 2024, the Group achieved a record adjusted Ebitda in absolute terms, with a considerable margins expansion obtained thanks to the increase in profitability of the household business, as well as the ten-month consolidation of La Marzocco. In particular, the improvement in organic terms was favoured by the further easing of inflationary pressures on certain cost components and by the increase in volumes together with a better product mix in the core categories, supported by continuous investments in innovation, media and communication.

The macroeconomic and geopolitical environment remains characterized by volatility and uncertainty, however the consolidation of the organic growth trends recorded in recent quarters confirms the favourable medium and long-term market outlook. This outlook seems supported by the structural trend of coffee and by the growing attention of consumers towards healthier and more balanced food

preparation approach, as well as by the development opportunities present in the professional world thanks to the premium positioning of the Group's brand portfolio.

Revenues

In 2024 the Group recorded revenues of €3,497.6 million, strongly expanding compared to the previous year (+13.7%), thanks to the consolidation of La Marzocco from March 2024 and a growth on a like-for-like basis of 6.6%. In the fourth quarter, revenue growth was 17.6%, with an organic growth accelerating to 11.1%.

The forex component was almost neutral in both periods analysed, subtracting approx. 0.3 percentage points of growth in the 12 months and approx. 0.3 percentage points in the quarter.

La Marzocco's contribution was equal to €71 million in the fourth quarter (€220 million in the 10 months).

Revenues by Geography

The Group recorded a positive trend in all geographical areas, with Europe experiencing significant growth in all the quarters under analysis and the Americas accelerating in the second part of the year.

EUR millions	Reported		Like for like		Reported		Like for like	
	FY 2024	var. % vs LY	var. % a perimetro omogeneo	var. % a cambi costanti	4Q 2024	var. % vs LY	var. % a perimetro omogeneo	var. % a cambi costanti
South West Europe	1,224.3	10.4%	6.8%	6.5%	458.6	13.5%	10.5%	10.3%
North East Europe	929.4	16.5%	13.3%	13.6%	345.3	17.1%	14.1%	14.3%
EUROPE	2,153.8	12.9%	9.5%	9.5%	804.0	15.0%	12.0%	12.0%
MEIA (MiddleEast/India/Africa)	203.1	16.5%	9.2%	9.4%	65.4	47.3%	38.1%	37.1%
Americas	652.3	19.2%	5.9%	6.2%	233.2	26.9%	14.3%	14.9%
Asia-Pacific	488.4	9.2%	-6.2%	-4.0%	165.7	10.0%	-5.3%	-3.6%
TOTAL REVENUES	3,497.6	13.7%	6.6%	6.9%	1,268.3	17.6%	11.1%	11.4%

In more details:

- **Western Europe** achieved turnover growth of 10.4% over the twelve months, or 6.8% on a like-for-like basis, with countries such as the Iberian Peninsula, Austria, and Switzerland leading the growth in the area. In terms of product categories, the region's expansion was driven by the internationalization of Nutribullet, the premiumization trend in coffee favouring De' Longhi-branded automatic machines, and the success of Braun-branded ironing systems;
- the solid expansion of **north-eastern Europe** persists in the fourth quarter, recording an annual increase of 16.5%, equal to 13.3% on a like-for-like basis, thanks to the significant contribution of all the main markets in both periods analysed. Specifically, countries such as the United Kingdom and the Czech Republic – Slovakia – Hungary area experienced a like-for-like growth at around mid-teens rate in the fourth quarter. Referring to product categories, the coffee sector, driven by automatic machines, and Kenwood brand food preparation stood out;

- **MEIA** area achieved a significant recovery in the fourth quarter, with a performance of 47.3% (38.1% at constant perimeter), reversing the negative trend recorded at the beginning of the year in the last quarters. This brought the growth at constant perimeter in the twelve months to 9.2%, despite the difficulties linked to geopolitical tensions and the uncertainty of the macroeconomic scenario;
- the **Americas** recorded growth of 19.2% in the twelve months, equal to 5.9% at constant perimeter, accelerating to 14.3% in the fourth quarter. After a first part of the year influenced by the tail end of the discontinuity in mobile air conditioning, the area significantly increased the pace of growth in the second part, benefiting from the double-digit progression of fully-automatic coffee machines and Nutribullet's personal blenders;
- finally, the **Asia-Pacific** region benefited from the consolidation of the La Marzocco, achieving a 9.2% increase in turnover compared to 2023. However, like-for-like revenues showed a partial decline in both periods analysed. Specifically, we highlight the positive mid-single digit performance of Australia and New Zealand over the twelve months, accelerating in the quarter at a high single digit rate, and the decline of the Japanese market impacted by a slowdown in the comfort sector due to unfavourable weather conditions.

Revenues by product category

As regards the evolution of the product segments, all the key macro categories achieved a positive trend in both of the periods under analysis, with the exception of comfort (mobile air conditioning and heating), with a significant acceleration of the nutrition and food preparation sector in the second part of the year.

- At the end of 2024, the overall incidence of the coffee area on the Group's turnover is approximately 62%, also thanks to the consolidation of La Marzocco from March 1st, 2024. Specifically, the significant expansion of **home coffee** was supported, in both periods under analysis, by a persistent growth of fully-automatic machines at mid-teens rate, supported by investments in communication and the continuous launch of innovative products with distinctive design, which meet the needs of a consumer who is increasingly attentive to the quality of the outcome and versatility of the product. As regards the **professional sector**, we note the continuous progression of La Marzocco that consolidates the strength of its brand, both in the semi-automatic professional machines market and in the *home premium* segment;
- the **nutrition & food preparation** segment recorded a high single digit growth in the twelve months, with a major acceleration in the fourth quarter at a rate higher than *high teens*. We emphasize the evolution of the blenders' category (personal blenders, hand blenders and blenders) through the year, together with the return to growth of more traditional products, such as kitchen machines in the second part of the year;
- we highlight a significant expansion of Braun brand ironing products, which experienced a double-digit growth during the year, thanks to design and product innovation. The new launches were supported by targeted investments in media and communication in various markets;
- the trend in **comfort** (portable air conditioning and heating) in 2024 was strongly affected by an unfavourable weather conditions, both in the summer (air conditioning) and winter (heating) seasons, as well as by the tail end of the discontinuity of mobile air conditioning in the American market.

Operating margins

During 2024, the Group further strengthened its margin profile, benefiting from an improvement in the product mix and an attenuation of inflationary pressures on certain production costs, as well as the consolidation of La Marzocco for 10 months.

In the twelve months:

- the **net industrial margin** stood at €1,769.1 million, equal to 50.6% of revenues, compared to 48.9% in 2023, thanks to the positive contribution of the mix and the reduction in inflationary pressures on some production costs, which more than offset the temporary limited rise in some logistics costs;
- the **adjusted Ebitda** amounted to €559.8 million, or 16.0% of revenues, a marked increase compared to 14.4% the previous year. The improvement in margins was achieved despite the increase in investments in media and communications (A&P), which accelerated in the second half of the year to support the launch of new products and the geographical expansion of Nutribullet in Europe. In 2024 the investment in A&P for the Group amounted to approx. €436 million (increasing by approximately €42 million), with an impact on revenues of the new perimeter of 12.5%;
- the **Ebitda** was equal to €548.4 million, or 15.7% of revenues after €0.4 million of non-recurring charges, as well as €10.9 million of costs related to existing stock-option plans, compared to €6.4 million of non-recurring items and stock-options in 2023;
- the **Ebit** stood at a € 430.8 million, or 12.3% of revenues, with a level of D&A slightly above 2023 levels;
- finally, the **net income attributable to the Group** was equal to € 310.7 million, corresponding to 8.9% of revenues (8.1% in 2023). Financial charges totalled to € 1.4 million, compared to € 2.3 million in 2023.

In the fourth quarter:

- the **net industrial margin** was equal to € 626.5 million, or 49.4% of revenues vs. 48.1% in 2023, thanks to the volume effect and the better product mix, among others fully automatic coffee machines and personal blenders;
- the **adjusted Ebitda** amounted to €223.9 million, or 17.7% of revenues, growing by 1.1 percentage points with respect to last year, thanks to the excellent performance of the household business in terms of volume growth and improving product mix, as well as La Marzocco contribution.

Balance sheet and cash flow

The Net Financial Position of the Group was positive for € 643.2 million at the end of 2024, thanks to significant cash generation in the fourth quarter, which allowed us to close 2024 substantially in line with the end-2023 figure, despite the absorption related to the closing of the business combination in professional coffee and to the distributed dividends.

The net financial position towards banks and other lenders was €746.1 million (€15.5 million less than in 2023).

Concerning cash generation, the free cash flow before dividends and acquisitions was equal to €416.1 million in the 12 months, corresponding to a cash conversion rate on the adjusted Ebitda of 74%, confirming also for 2024 the group's ability to consistently generate solid cash flows from operating activities.

Operating working capital amounted to € 84.9 million, or 2.4% on revenues, a modest increase of up € 23.7 million compared to 2023 (+0.4% on revenues). We would like to point out the increase in the warehouse for approx. €117 million, partly due to the expansion of the scope with the inclusion of La Marzocco.

Investment spending committed financial resources of €127.7 million, down by approx. €4.6 million compared to 2023.

<i>EUR million</i>	31-Dec-24	31-Dec-23	<i>change 12 months</i>
Net working Capital	(96.9)	(82.8)	(14.1)
NWC / Revenues	-2.8%	-2.7%	-0.1%
operating NWC	84.9	61.1	23.7
operating NWC / Revenues	2.4%	2.0%	0.4%
Net Financial Position	(643.2)	(662.6)	19.4
Net Bank Position	(746.1)	(761.7)	15.5
Net Equity	2,264.4	1,811.1	453.3

<i>EUR million</i>	FY 24	FY 23
Cash Flow from Operating Activities	542.6	446.3
Cash flow by changes in working capital	(56.2)	138.0
Capital Expenditures	(127.7)	(132.3)
Cash flow from changes in the Net Equity	57.4	(16.2)
Dividends	(108.7)	(72.1)
M&A	(326.8)	-
Cash Flow for the period	(19.4)	363.8
Free Cash Flow (<i>before DVD and acquisitions</i>)	416.1	435.9

Dividend

The Shareholders' Meeting, in ordinary call, approved an overall dividend of €1.25 per share, equal to a pay-out ratio of around 60% of net profit (compared to the ordinary 40% envisaged by the dividend policy).

The resolution provides that the payment of the aforementioned amount is to be made as a gross ordinary dividend of € 0.83 per share, equal to the portion of the 2024 profit due to each entitled share and, for the difference, taken from the "extraordinary reserve", on 21 May 2025, with the coupon detachment date being 19 May 2025, in accordance with the Italian Stock Exchange calendar, and the legitimacy to pay pursuant to art. 83-terdecies of Legislative Decree no. 58/98 (record date), 20 May 2025. The additional gross dividend (therefore, extraordinary from a stock market perspective) of Euro 0.42 per share, withdrawn entirely from the "extraordinary reserve", will be paid on 24 September 2025, with the ex-dividend date of 22 September 2025, in accordance with the Borsa Italiana calendar, and the date of legitimacy for payment pursuant to art. 83-terdecies of Legislative Decree no. 58/98 (record date), 23 September 2025.

Other resolutions of the Annual General Meeting of Shareholders

➤ ORDINARY SESSION

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 2025'), and on the 1Info authorised storage mechanism (www.1info.it), then: (i) approved the '2025 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 2024' 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

The ordinary Annual General Meeting resolved to renew – by revoking the annual general meeting resolution, adopted on 19 April 2024, 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 30 October 2026) 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). It should be noted that, as of today, the Company directly owns 1,922,989 De' Longhi shares while its subsidiaries do not own any.

Renewal of the board of directors and the board of statutory auditors

The Annual General Meeting of Shareholders also renewed the Board of Directors and the Board of Statutory Auditors for the three-year period 2025-2027. Both appointed corporate bodies will remain in office until the date of the annual general meeting that will be called to approve the separate financial statements at 31 December 2027.

The new Board of Directors is composed of 12 (twelve) members, 5 (five) of whom are women and 7 (seven) are men, thus ensuring compliance with the gender balance required by the law in force and by the Articles of Association of De' Longhi S.p.A.

The members are:

1. Fabio de' Longhi
2. Micaela Le Divelec Lemmi
3. Silvia de' Longhi
4. Christophe Olivier Cornu
5. Carlo Garavaglia
6. Cristina Finocchi Mahne
7. Carlo Grossi
8. Nicola Serafin
9. Stefania Petruccioli
10. Massimiliano Benedetti
11. Luisa Maria Virginia Collina
12. Ferruccio Borsani

Among these directors, Micaela Le Divelec Lemmi, Christophe Olivier Cornu, Cristina Finocchi Mahne, Carlo Grossi, Massimiliano Benedetti and Ferruccio Borsani have stated that they meet the independence requirements under the combined provisions of Articles 147-ter(4) and 148(3) of Legislative Decree No. 58/1998 (the 'Consolidated Law on Finance') and Article 2, Recommendation No. 7 of the Corporate Governance Code, while Luisa Maria Virginia Collina has stated that she meets only the independence requirements under the Consolidated Law on Finance.

Fabio de' Longhi has been appointed the Chairman of the Board of Directors by the Annual General Meeting of Shareholders.

All the candidates, with the exception of Ferruccio Borsani, were taken from the slate submitted by the majority shareholder De Longhi Industrial S.A. (owner, also on the date on which the slate was submitted, of a shareholding equal to 53.511% of the share capital of De' Longhi S.p.A. and 69.408% of total voting rights) which obtained votes in favour equal to 78.82% of the voting rights present or represented.

The Director Ferruccio Borsani was taken from the so-called minority slate submitted by a group of asset management companies and financial intermediaries (jointly owning, on the date on which the slate was submitted, a shareholding equal to 6.7384% of the share capital of De' Longhi S.p.A.), which obtained votes in favour equal to 21.13% of the voting rights present or represented.

The Annual General Meeting also resolved to set the annual remuneration for each member of the Board of Directors at €55,000.00 and to empower the Board of Directors to define any higher remuneration for directors vested with special duties in accordance with the memorandum of association, pursuant to Art. 2389(3) of the Civil Code.

The new Board of Statutory Auditors – which complies with the gender balance required by the law in force and by the Articles of Association of De' Longhi S.p.A. – is composed of:

- Cecilia Andreoli (Chairman)
- Marcello Francesco Priori (Standing Auditor)
- Alessandra Dalmonte (Standing Auditor)
- Daniela Travella (Alternate Auditor)
- Gianluca Bolelli (Alternate Auditor)

The Chairman of the new Board of Statutory Auditors, Cecilia Andreoli and the alternate auditor Daniela Travella were taken from the so-called minority slate submitted by a group of asset management companies and financial intermediaries (jointly owning, at the date on which the slate was submitted, a total shareholding equal to 6.7384% of the share capital subscribed and paid up of De' Longhi S.p.A.) which obtained votes in favour equal to 21.07% of the voting rights present or represented, while the other members were taken from the slate submitted by the majority shareholder De Longhi Industrial S.A. (owner, also on the date on which the slate was submitted, of a shareholding equal to 53.511% of the share capital of De' Longhi S.p.A. and 69.408% of total voting rights) which obtained votes in favour equal to 78.82% of the voting rights present or represented.

The Annual General Meeting of Shareholders also resolved to set the annual remuneration to be granted to the Chairman of the Board of Statutory Auditors at €77,000 and to each Standing Auditor at €53,000.

The curriculum vitae of each of the members of the Board of Directors and of the Board of Statutory Auditors (with the indication, with regard to the latter, the administrative and audit positions held in other companies as of today' date) are available on the Company's website www.delonghigroup.com (section '*Governance*' – '*Corporate Bodies*' – '*Annual General Meeting April 2025*').

Pursuant to article IA.2.6.7 of the Instructions accompanying the Rules of the Markets organised and managed by Borsa Italiana, based on the information made available to the Company, the appointed members of the Board of Directors and of the Board of Statutory Auditors include owners of De' Longhi shares, who are Fabio de' Longhi (no. 321,855 shares, of which no. 100.000 owned by his spouse), Nicola Serafin (no. 56,011 shares) and Carlo Grossi (no. 4,330 shares, of which no. 800 owned by his spouse).

➤ EXTRAORDINARY SESSION

Amendments to the articles of association

The Annual General Meeting of Shareholders resolved, in the extraordinary session, on the amendments to the Articles of Association aimed at introducing the office of “Honorary Chairman” and eliminating mention of the par value per share.

On the basis of the resolutions passed in extraordinary session by the Annual General Meeting of Shareholders, the approved amendments to the Articles of Association shall take effect when the related AGM resolutions are recorded in the Company Register of Treviso-Bolzano.

The text of the amended Articles of Association will be made available to the public, within the time limits laid down by the law and by the regulations, at the Company’s registered office and on its website www.delonghigroup.com (section ‘Governance’ – ‘Company Documents’), and on the 1Info authorised storage mechanism (www.1info.it).

For any further details on the above amendments to the Articles of Association approved by the Annual General Meeting, reference is made to the directors’ 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 2024’), and on the 1Info authorised storage mechanism (www.1info.it).

Resolutions of the Board of Directors

The Board of Directors of De’ Longhi, meeting after the Annual General Meeting under the chairmanship of Fabio de’ Longhi, has, among other things:

- (i) confirmed Fabio de’ Longhi as Chief Executive Officer, also in accordance with the Corporate Governance Code;
- (ii) appointed Silvia de’ Longhi as Vice-Chairman;
- (iii) ascertained the existence of the independence requirements of its members pursuant to the combined provisions of Art. 147-ter(4) and Art. 148(3) of the Consolidated Law on Finance, and Art. 2, Recommendation No. 7 of the Corporate Governance Code, to which the Company adheres, taking into account, for the latter, the significance criteria relating to the circumstances referred to in points c) and d) of Recommendation No. 7 of the same Code, adopted by the Board of Directors, as set out in the Directors’ Report on the agenda of today’s Annual General Meeting, 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). The Board of Directors also verified whether its members are executive or not pursuant to the Corporate Governance Code. The results of both the aforementioned checks carried out by the Board of Directors are summarised in the table below;
- (iv) established the following Committees within the Board of Directors:

- *Remuneration and Appointments Committee* and appointing as its members the directors Carlo Grossi (Chair - independent), Ferruccio Borsani (independent) and Carlo Garavaglia (non-executive);
 - *Control and Risks, Corporate Governance and Sustainability Committee* and appointing as its members the directors Micaela Le Divelec Lemmi (Chair – independent), Stefania Petruccioli (non-executive) and Cristina Finocchi Mahne (independent)
 - *Independent Committee* and appointing as its members the independent directors Ferruccio Borsani (Chair), Micaela Le Divelec Lemmi and Carlo Grossi;
- (v) appointed, in accordance with the Corporate Governance Code, the independent director Ferruccio Borsani as Lead Independent Director.

DIRECTOR	OFFICE	EXECUTIVE	INDEPENDENT AS PER CLF	INDEPENDENT AS PER CORPORATE GOVERNANCE CODE	LIST (M/m) *
FABIO DE' LONGHI	Chairman & CEO	Yes	No	No	M
SILVIA DE' LONGHI	Vice-Chairman	Yes	No	No	M
NICOLA SERAFIN	Director & General Manager	Yes	No	No	M
MASSIMILIANO BENEDETTI	Director	No	Yes	Yes	M
FERRUCCIO BORSANI	Director and Lead Independent Director	No	Yes	Yes	m
LUISA MARIA VIRGINIA COLLINA	Director	No	Yes	No	M
CHRISTOPHE OLIVIER CORNU	Director	No	Yes	Yes	M
CRISTINA FINOCCHI MAHNE	Director	No	Yes	Yes	M
CARLO GARAVAGLIA	Director	No	No	No	M
CARLO GROSSI	Director	No	Yes	Yes	M
MICAELA LE DIVELEC LEMMI	Director	No	Yes	Yes	M
STEFANIA PETRUCCIOLI	Director	No	No	No	M

* This column indicates whether the list from which each director was drawn is "majority" (indicating "M"), or 'minority' (indicating "m").

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 2025'), and on the 1Info authorised storage mechanism (www.1info.it).

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.

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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).

Listed since 2001 on the main market of the Italian Stock Exchange MTA, De' Longhi distributes its products worldwide in more than 120 markets worldwide and had over 10,000 employees at the end of 2024. In 2025, it reported revenues of € 3.5 billion, an adjusted EBITDA of €560 million and a net profit of over € 300 million.

ANNEXES

Consolidated results of De' Longhi S.p.A.
as of December 31st 2024

1. Restated Consolidated Income Statement

(€/million)	2024	% revenues	2023	% revenues
Revenues	3,497.6	100.0%	3,075.9	100.0%
<i>Change</i>	421.7	13.7%		
Materials consumed & other production costs (production services and payroll costs)	(1,728.4)	(49.4%)	(1,571.6)	(51.1%)
Net industrial margin	1,769.1	50.6%	1,504.3	48.9%
Services and other operating expenses	(898.4)	(25.7%)	(801.9)	(26.1%)
Payroll (non-production)	(311.0)	(8.9%)	(258.2)	(8.4%)
EBITDA before non-recurring/stock option costs	559.8	16.0%	444.2	14.4%
<i>Change</i>	115.5	26.0%		
Non-recurring expenses/stock option costs	(11.3)	(0.3%)	(6.4)	(0.2%)
EBITDA	548.4	15.7%	437.8	14.2%
Amortization	(117.6)	(3.4%)	(108.2)	(3.5%)
EBIT	430.8	12.3%	329.6	10.7%
<i>Change</i>	101.2	30.7%		
Net financial income (expenses)	(1.4)	(0.0%)	(2.3)	(0.1%)
Profit (loss) before taxes	429.4	12.3%	327.3	10.6%
Taxes	(104.4)	(3.0%)	(76.9)	(2.5%)
Net Result	325.0	9.3%	250.4	8.1%
Minority interests	14.2	0.4%	-	0.0%
Profit (loss) pertaining to the Group	310.7	8.9%	250.4	8.1%

2. Revenues breakdown by geography

(€/million)	2024	% on total	2024 like-for-like	% on total	2023	% on total	Like-for-like change at current FX rates	Like-for-like change at current FX rates %	Like-for-like change at constant FX rates %
Europe	2,153.8	61.6%	2,088.1	63.7%	1,907.1	62.0%	181.0	9.5%	9.5%
Americas	652.3	18.6%	579.3	17.7%	547.0	17.8%	32.2	5.9%	6.2%
Asia Pacific	488.4	14.0%	419.8	12.8%	447.4	14.5%	(27.5)	(6.2%)	(4.0%)
MEIA (Middle East/India/Africa)	203.1	5.8%	190.4	5.8%	174.4	5.7%	16.0	9.2%	9.4%
Total revenues	3,497.6	100.0%	3,277.6	100.0%	3,075.9	100.0%	201.7	6.6%	6.9%

(€/million)	4th Quarter 2024	% on total	4th Quarter 2024 like-for-like	% on total	4th Quarter 2023	% on total	Like-for-like change at current FX rates	Like-for-like change at current FX rates %	Like-for-like change at constant FX rates %
Europe	804.0	63.4%	783.4	65.4%	699.2	64.9%	84.2	12.0%	12.0%
Americas	233.2	18.4%	209.9	17.5%	183.7	17.0%	26.2	14.3%	14.9%
Asia Pacific	165.7	13.1%	142.8	11.9%	150.7	14.0%	(7.9)	(5.3%)	(3.6%)
MEIA (Middle East/India/Africa)	65.4	5.2%	61.3	5.1%	44.4	4.1%	16.9	38.1%	37.1%
Total revenues	1,268.3	100.0%	1,197.4	100.0%	1,078.1	100.0%	119.4	11.1%	11.4%

3. Consolidated Balance Sheet

(€/million)	31.12.2024	31.12.2023
- Intangible assets	1,323.3	878.3
- Property, plant and equipment	560.6	478.0
- Financial assets	10.9	9.7
- Deferred tax assets	74.2	60.4
Non-current assets	1,969.1	1,426.4
- Inventories	621.9	504.7
- Trade receivables	336.1	272.7
- Trade payables	(873.1)	(716.2)
- Other payables (net of receivables)	(181.8)	(143.9)
Net working capital	(96.9)	(82.8)
Total non-current liabilities and provisions	(251.0)	(195.1)
Net capital employed	1,621.2	1,148.5
(Net financial assets)	(643.2)	(662.6)
Total net equity	2,264.4	1,811.1
Total net debt and equity	1,621.2	1,148.5

4. Detailed Net Financial Position

(€/million)	31.12.2024	31.12.2023
Cash and cash equivalents	1,019.7	1,250.2
Other financial receivables	194.1	172.5
Current financial debt	(196.1)	(289.0)
Net current financial position	1,017.8	1,133.6
Non-current financial receivables and assets	131.3	122.0
Non-current financial debt	(505.8)	(593.1)
Non-current net financial debt	(374.5)	(471.0)
Total net financial position	643.2	662.6
<i>of which:</i>		
- positions with banks and other financial payables	746.1	761.7
- lease liabilities	(110.0)	(98.4)
- other financial non-bank assets/liabilities (mainly fair value of derivatives)	7.1	(0.7)

5. Consolidated Cash Flow Statement

(€/million)	2024	2023
Cash flow by current operations	542.6	446.3
Cash flow by changes in working capital	(56.2)	138.0
Cash flow by current operations and changes in NWC	486.4	584.3
Cash flow by investment activities	(127.7)	(132.3)
Cash flow by operating activities	358.7	452.0
Business combination La Marzocco	(326.8)	-
Dividends paid	(108.7)	(72.1)
Stock options exercise	12.7	5.1
Cash flow by other changes in net equity	44.7	(21.2)
Cash flow generated (absorbed) by changes in net equity	(51.3)	(88.2)
Cash flow for the period	(19.4)	363.8
Opening net financial position	662.6	298.8
Closing net financial position	643.2	662.6