DēLonghi Group

Revenue expansion continues with a 14.6% growth and a further strengthening of profitability

Treviso, 13 May 2025 - Approved by the Board of Directors of De' Longhi S.p.A. the consolidated results[1] for the first quarter of 2025.

In the first quarter the Group achieved:
- revenues for € 755.2 millions, up by 14.6%;
- an adjusted[2] Ebitda of € 116.3 millions, equal to 15.4% on revenues (vs. 14.2% last year);
- a net income pertaining to the Group equal to € 57.4 millions (+11.7% with respect to the first quarter of 2024);
- a positive net financial position equal to € 482.8 millions.

The Group CEO Fabio de' Longhi commented:

"The positive growth momentum over the past two years has continued into early 2025, with the household division expanding by a solid 7.2% and the professional division accelerating significantly to a pro-forma[3] rate of 22%.

This remarkable set of results once more demonstrates the strength of our brands and the resilience of our core categories, as well the Group's ability to create value through acquisitions. The Group is outperforming the market while maintaining best-in-class margins.

In the household division, we continue to gather consumer's preference, investing in design, innovation and communication, such as the new global campaign with Brad Pitt that is coming soon. In the professional division, both companies achieved double-digit growth, with La Marzocco boosting the expansion of luxury home products by leveraging its outstanding brand awareness and unique partnerships, such as the Porsche one.

Our strong operational know how and the solid relationships with key suppliers allowed us to promptly adapt our supply footprint, relocating our US products in South East Asia and Europe. In addition, our market leadership has enabled us to implement effective mitigation measures to address tariffs effects minimizing their impacts.

In light of these actions and the favourable trends observed since the start of the year, despite the recent dynamic in the American market, we confirm our 2025 guidance with a 5% to 7% increase in turnover, as well as an adjusted Ebitda of around €580-600 million for the new perimeter."

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[1] *Non audited data*

[2] *"adjusted" means before non recurring income / expenses and stock option plan*

[3] *The pro-forma data for Q1 2024 was determined on the basis of the consolidation of LMI for 3 months.*

Results summary and business review

(Eur million)	1Q 25	1Q 24	var.	var. %
Revenues	755.2	658.8	96.4	14.6%
net ind. margin	394.8	335.4	59.4	17.7%
% of revenues	*52.3%*	*50.9%*		
adjusted Ebitda	116.3	93.8	22.5	24.0%
% of revenues	*15.4%*	*14.2%*		
Ebit	80.2	64.8	15.4	23.8%
% of revenues	*10.6%*	*9.8%*		
Net Income*	57.4	51.3	6.0	11.7%
% of revenues	*7.6%*	*7.8%*		

** pertaining to the Group*

General outlook

In the first quarter of 2025 the Group achieved an expansion in revenues of 14.6%, supported by the continuity of the growth trend in the household sector (+7.2%) and by the acceleration of the professional division, which grew by approx. 22% on a *pro-forma* basis.

In particular, the coffee segment, which accounted for 65% of the Group's revenue in the quarter, benefited from the structural expansion of the market across all key geographic areas both in the home and professional sectors, supported by the ongoing global penetration of espresso and increasing consumer focus on beverage quality and variety, which continues to drive the premiumization of the market.

The increase in volumes and the improvement of the product mix in the household division, together with the expansion of the professional division, contributed to the further improvement in the Group's operating margins compared to the first quarter of 2024, enabling at the same time additional investments in media and communication.

The flexibility and diversification of our production platform, the solid alliances with strategic partners in the supply chain and the leadership position in the market have enabled the Group to act promptly, adopting effective mitigation measures to address recent international uncertainties and minimize their effects.

Revenues

In the first quarter of 2025, the Group's revenues were equal to € 755.2 millions, up by 14.6% with respect to the first quarter of 2024.

The household division achieved a turnover of € 657.2 million (+7.2% compared to 2024), while the professional division recorded revenues of € 99.2 million (+114.3% compared to 2024, corresponding to a pro-froma growth of 22.0%).

The forex component impacted positively in the quarter for approximately one percentage point.

It should be noted that La Marzocco contributed € 70.4 million to the Group's turnover in the three months of 2025, while in the first quarter of 2024 the contribution, relating only to the month of March, amounted to € 21.0 million.

Revenues by Geography

The Group recorded positive performance across all geographies and for both divisions, with the Asia-Pacific area experiencing significant expansion.

EUR milions	1Q 2025	*chg. % vs LY*	*chg. % at constant FX*
EUROPE	469.7	*10.7%*	*10.3%*
MEIA (MiddleEast/India/Africa)	49.2	*25.6%*	*21.5%*
Americas	125.5	*18.7%*	*16.2%*
Asia-Pacific	110.8	*23.7%*	*22.8%*
TOTAL REVENUES	755.2	*14.6%*	*13.6%*

In more details:

- **Europe** recorded a turnover expansion of 10.7%, backed by the positive contribution of both divisions. Specifically, household division grew by 6.6% with market dynamics in line with what has been seen in recent quarters, where turnover in countries such as Italy, Iberian Peninsula and United Kingdom increased at a significant pace of growth, thanks to the positive performance of coffee machines for the home market. The professional business division instead benefited from the strong return to growth of Eversys as well as the significant expansion of La Marzocco;
- The recovery of the **MEIA** area persists, increasing by 25.6% in the first quarter, despite the continuation of geopolitical tensions in the region. In particular, the household sector contributed significantly to growth, with an increase of 16.9%, thanks to the acceleration of some countries, such as Saudi Arabia and Turkey;
- The **America** area recorded growth of 18.7% in the first quarter, thanks to a positive performance in both the professional and the household division, as well as the partial increase in perimeter. We highlight a sustained growth in both coffee machines for professional use and for the household sector, while the nutrition category was down compared to the same period last year, also due to a challenging comparison;
- Finally, **Asia-Pacific** turnover grew by 23.7%, with a positive performance from both divisions. Specifically, the household was pushed by a sizable growth of the Chinese market, as well as by a significant recovery of Japan that achieved a *mid-teens* growth rate.

Revenues by product category

Both the Group's division recorded a positive performance in the first quarter of 2025. In particular, for the **household division** the following should be noted:

- **Home coffee** achieved an expansion in turnover of around 10%, in line with the structural evolution of the market seen in recent years. We highlight the positive contribution of all product categories, with significant growth in the quarter of pump machines, supported also by recent product launches;

- The **nutrition & food preparation** segment slowed down to a low single digit rate in the quarter, mainly due to a challenging comparison with respect to the previous year in some categories, despite the good performance of Kenwood's kitchen machines and other products such as blenders and fryers;
- Finally, we highlight the positive performance of the other categories **(comfort, home care & other)**, with the ironing systems branded Braun confirming the significant growth trend recorded in the last two years and the recovery of the mobile air conditioning that suffered in 2024 the extraordinarily unfavorable weather condition.

Regarding the **professional division**, we highlight a solid expansion of the business which registered a growth of 22% on a pro-forma basis. Both brands achieved double-digit performance, with Eversys significantly recovering compared to the weakness highlighted during 2024, and La Marzocco continuing to strengthen its presence in the home luxury segment, thanks to significant brand awareness and exclusive collaborations.

Operating margins

In the first quarter of 2025, the Group significantly improved margins, benefiting not only from the consolidation of La Marzocco for two additional months, but also from the increase in volumes and the improvement of the product mix in the household sector.

In the first quarter:

- the **net industrial margin** stood at €394.8 million, equal to 52.3% of revenues, compared to 50.9% in 2024, thanks to the positive contribution of the mix, the increase in volumes and certain cost efficiencies;
- the ***adjusted* Ebitda** was equal to € 116.3 millions, 15.4% on revenues, a marked increase compared to the 14.2% of the previous year, backed by the expansion of volumes and the improvement of the mix in the household sector, as well as by the consolidation of La Marzocco for two additional months. This improvement in margins was achieved notwithstanding the further increase in media and communication investments, to support the growth and the launch of the new campaign;
- the **Ebitda** amounted to €111.9 million, or 14.8% of revenues after €0.9 million of non-recurring charges, as well as €3.6 million of costs linked to existing stock-option plans, compared to €2.6 million of non-recurring items and stock-options in 2024;
- the **operating result (Ebit)** stood at € 80.2 millions, corresponding to 10.6% on revenues;
- finally, the **net income pertaining to the Group** was equal to € 57.4 millions, 7.6% on revenues (7.8% in 2024). The financial incomes stood at € 2.6 millions compared to the € 4.1 millions in 2024.

Balance sheet and cash flow

In March 2025, the **Group's Net Financial Position** was active for € 482.8 million, an improvement compared to € 307.6 million in March 2024, while the Net Financial Position toward banks and other lenders stood at € 596.7 million (compared to € 409.9 million in march 2024).

In the first three months of the year, cash flow before dividends, buybacks and acquisitions was negative for €124.2 million, mainly due to the effect of the cash absorption related to the increase in inventory, which followed the ordinary seasonality of the business and grew on an extraordinary basis in order to minimize the potential risks deriving from the current scenario.

With regards to cash generation, the cash flow before dividends, buybacks and acquisitions (“**Free Cash Flow before dividends, buybacks and acquisitions**”) was € 320.1 million in the 12 months.

Operating working capital amounted to € 230.9 million, equal to 6.4% of revenues, an increase of approximately € 47.3 million compared to 2024 (equal to 5.9% in 2024), mainly due to the increase in inventory.

Investment spending was equal to € 28.4 million, growing by approximately €2.8 million compared to the first quarter of 2024.

EUR million	31-mar-25	31-mar-24	*Chg. 12 months*	31-dic-24	*Chg. 3 months*
Net working Capital	84.9	36.4	*48.5*	(96.9)	*181.8*
NWC / Revenues	2.4%	1.2%	*1.2%*	-2.8%	*5.1%*
operating NWC	230.9	183.6	*47.3*	84.9	*146.0*
operating NWC / Revenues	6.4%	5.9%	*0.6%*	2.4%	*4.0%*
Net Financial Position (cash)	482.8	307.6	*175.2*	643.2	*(160.4)*
Net Bank Position	596.7	409.9	*186.8*	746.1	*(149.4)*
Net Equity	2,247.3	2,005.5	*241.8*	2,264.4	*(17.1)*

EUR million	3 months 2025	3 months 2024	12 months from march '24 to march '25
Cash Flow from Operating Activities	117.9	97.6	563.0
Cash flow by changes in working capital	(193.8)	(116.0)	(134.1)
Capital Expentidures	(28.4)	(25.7)	(130.4)
Dividends	(36.2)	-	(144.9)
Cash flow from changes in the Net Equity	(19.8)	15.8	21.7
M&A	-	(326.8)	-
Cash Flow for the period	(160.4)	(355.0)	175.2
Free Cash Flow *(before DVD, buyback and acquisitions)*	(124.2)	(28.2)	320.1

Events occured after the end of the period

There were no significant events subsequent to the end of the period.

Other information

During today's meeting, the Board of Directors also acknowledged of the assessment by the Board of Statutory Auditors of the existence of independence requisites for all the Statutory Auditors, as required by art. 148, paragraph 3, of the TUF and the Corporate Governance Code.

Foreseeable business development and guidance

"In light of these actions and the favourable trends observed since the start of the year, despite the recent dynamic in the American market, we confirm our 2025 guidance with a 5% to 7% increase in turnover, as well as an adjusted Ebitda of around €580-600 million for the new perimeter."

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 2024, 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 March 31st 2025

1. Restated Consolidated Income Statement

(€/million)	31.03.2025	% revenues	31.03.2024	% revenues
Revenues	**755.2**	**100.0%**	**658.8**	**100.0%**
Change	96.4	14.6%		
Materials consumed & other production costs (production services and payroll costs)	(360.4)	(47.7%)	(323.4)	(49.1%)
Net industrial margin	**394.8**	**52.3%**	**335.4**	**50.9%**
Services and other operating expenses	(196.6)	(26.0%)	(171.1)	(26.0%)
Payroll (non-production)	(81.9)	(10.8%)	(70.5)	(10.7%)
EBITDA before non-recurring income (expenses)/stock option costs	**116.3**	**15.4%**	**93.8**	**14.2%**
Change	22.5	24.0%		
Non-recurring income (expenses)/stock option costs	(4.5)	(0.6%)	(2.6)	(0.4%)
EBITDA	**111.9**	**14.8%**	**91.2**	**13.8%**
Amortization	(31.7)	(4.2%)	(26.4)	(4.0%)
EBIT	**80.2**	**10.6%**	**64.8**	**9.8%**
Change	15.4	23.8%		
Net financial income (expenses)	2.6	0.4%	4.1	0.6%
Profit (loss) before taxes	**82.8**	**11.0%**	**68.8**	**10.4%**
Taxes	(20.0)	(2.6%)	(15.8)	(2.4%)
Net result	**62.8**	**8.3%**	**53.0**	**8.0%**
Minority interests	5.5	0.7%	1.7	0.3%
Profit (loss) pertaining to the Group	**57.4**	**7.6%**	**51.3**	**7.8%**

2. Revenues breakdown by geography

(€/million)	1st Quarter 2025	%	1st Quarter 2024	%	Change	Change %	Change % at constant FX rates
Europe	469.7	62.2%	424.3	64.4%	45.4	10.7%	10.3%
Americas	125.5	16.6%	105.7	16.0%	19.8	18.7%	16.2%
Asia Pacific	110.8	14.7%	89.6	13.6%	21.2	23.7%	22.8%
MEIA (Middle East/India/Africa)	49.2	6.5%	39.2	6.0%	10.0	25.6%	21.5%
Total revenues	**755.2**	**100.0%**	**658.8**	**100.0%**	**96.4**	**14.6%**	**13.6%**

3. Consolidated Balance Sheet

(€/million)	31.03.2025	31.03.2024	31.12.2024
- Intangible assets	1,294.4	1,241.8	1,323.3
- Property, plant and equipment	547.2	537.7	560.6
- Financial assets	11.7	10.9	10.9
- Deferred tax assets	76.4	71.3	74.2
Non-current assets	**1,929.7**	**1,861.7**	**1,969.1**
- Inventories	754.8	625.5	621.9
- Trade receivables	236.0	225.5	336.1
- Trade payables	(759.9)	(667.4)	(873.1)
- Other payables (net of receivables)	(146.0)	(147.2)	(181.8)
Net working capital	**84.9**	**36.4**	**(96.9)**
Total non-current liabilities and provisions	**(250.1)**	**(200.2)**	**(251.0)**
Net capital employed	**1,764.5**	**1,697.9**	**1,621.2**
(Net financial assets)	**(482.8)**	**(307.6)**	**(643.2)**
Total net equity	**2,247.3**	**2,005.5**	**2,264.4**
Total net debt and equity	**1,764.5**	**1,697.9**	**1,621.2**

4. Detailed Net Financial Position

(€/million)	31.03.2025	31.03.2024	31.12.2024
Cash and cash equivalents	861.1	893.4	1,019.7
Other financial receivables	196.2	312.6	194.1
Current financial debt	(216.4)	(409.7)	(196.1)
Net current financial position	**840.8**	**796.3**	**1,017.8**
Non-current financial receivables and assets	131.3	122.7	131.3
Non-current financial debt	(489.3)	(611.4)	(505.8)
Non-current net financial debt	**(358.0)**	**(488.7)**	**(374.5)**
Total net financial position	**482.8**	**307.6**	**643.2**
of which:			
- positions with banks and other financial payables	*596.7*	*409.9*	*746.1*
- lease liabilities	*(104.7)*	*(109.8)*	*(110.0)*
- other financial non-bank assets/liabilities (mainly fair value of derivatives)	*(9.2)*	*7.5*	*7.1*

5. Consolidated Cash Flow Statement

(€/million)	31.03.2025 *3 months*	31.03.2024 *3 mesi*	31.12.2024 *12 months*
Cash flow by current operations	117.9	97.6	542.6
Cash flow by changes in working capital	(193.8)	(116.0)	(56.2)
Cash flow by current operations and changes in NWC	**(75.9)**	**(18.4)**	**486.4**
Cash flow by investment activities	(28.4)	(25.7)	(127.7)
Cash flow by operating activities	**(104.4)**	**(44.1)**	**358.7**
Acquisitions	**-**	**(326.8)**	**(326.8)**
Dividends paid	-	-	(108.7)
Cash flow by treasury shares purchase	(36.2)	-	-
Stock options exercise	2.5	5.0	12.7
Cash flow by other changes in net equity	(22.3)	10.9	44.7
Cash flow generated (absorbed) by changes in net equity	**(56.0)**	**15.8**	**(51.3)**
Cash flow for the period	**(160.4)**	**(355.0)**	**(19.4)**
Opening net financial position	643.2	662.6	662.6
Closing net financial position	**482.8**	**307.6**	**643.2**