

DēLonghi Group

Record year: revenue up 10.4% at constant exchange rates, adj EBITDA margin at 16.4% and strong cash generation (before dividends and buyback) at €384 million

Robust expansion in revenue and margins also enabled significant shareholder remuneration in '25 through an extraordinary dividend and a share buyback, while further strengthening the net financial position to €770 million

Treviso – March 13th, 2026. The Board of Directors of De' Longhi S.p.A. approved the consolidated results ¹for 2025:

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

- revenues of € 3,801.5 million, up 8.7% (+10.4% at constant exchange rates);
- adjusted ²Ebitda 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.

In the **fourth quarter**, the Group achieved:

- revenues of € 1,340 million, up 5.7% (+8.2% at constant exchange rates);
- adjusted Ebitda of € 235.6 million, equal to 17.6% of revenues.

The Board of Directors also proposed the distribution of a dividend of €0.85 per share, equal to a payout ratio of 40.2% in line with the Group's dividend policy.

CEO Fabio de' Longhi commented: *"We are extremely satisfied with our 2025 results, characterized by a significant 10.4% increase in revenue at constant exchange rates. This performance was consistently supported throughout the year by solid growth in both divisions.*

The household division achieved 6.5% growth at constant exchange rates, driven primarily by the structural trend in coffee and amplified by effective media investments led by our third global campaign with Brad Pitt.

Strengthening the Group's strategic presence in the coffee world, the professional division achieved like-for-like growth of over 30%, thanks to the distinctive positioning of La Marzocco and Eversys in the premium segment, as well as the rapid expansion of the prosumer market.

Excellent cash generation allowed us to combine attractive shareholder remuneration in '25, through an extraordinary dividend and a share buyback, with a further strengthening of the Group's capital position. This provides us with ample strategic flexibility regarding investment choices and capital allocation policies.

For 2026, while continuing to closely monitor the ongoing geopolitical uncertainties and potential effects on the macroeconomic scenario, we expect revenue growth at a mid-single-digit rate, in line with the medium-term plan objectives, and adjusted EBITDA between €640 and €660 million."

¹ the audit of the Group consolidated financial statements is still ongoing

² 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-forma³) 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,

³ "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 fourth quarter:

- **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.

<i>EUR million</i>	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 Expenditures	(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). Subject to approval, 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.

Events occurred after the end of the period

Subsequent to December 31, 2025, and through the date of approval of these financial statements, no events have occurred that would require adjustment to the results presented, as defined by IAS 10 (Events after the Reporting Period).

In the days immediately preceding this report, the international geopolitical landscape has been characterized by a significant escalation of tensions in the Middle East. These developments are identified as non-adjusting events under IAS 10.

However, the current climate of uncertainty necessitates caution regarding economic forecasts. It cannot be ruled out that a further escalation of the conflict could lead to logistical disruptions and a generally volatile market environment, potentially impacting business growth prospects and financial markets.

Aside from the above, no other significant events have occurred since the end of the financial year.

Foreseeable business development and guidance

For 2026, while continuing to closely monitor the ongoing geopolitical uncertainties and potential effects on the macroeconomic scenario, we expect revenue growth at a mid-single-digit rate, in line with the medium-term plan objectives, and adjusted EBITDA between €640 and €660 million.”

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.

Contacts

for analysts, investors and press:

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

for media:

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

on the web: www.delonghigroup.com

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%
<i>Change</i>	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%
<i>Change</i>	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%
<i>Change</i>	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
<i>of which:</i>		
- <i>positions with banks and other financial payables</i>	861.5	746.1
- <i>lease liabilities</i>	(94.0)	(110.0)
- <i>other financial non-bank assets/liabilities (mainly fair value of derivatives)</i>	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