DēLonghi Group

6.6% growth at constant exchange rates and accelerated net profit: solid results fully support guidance

The Group closed another quarter with robust organic growth, driven by the excellent expansion of the professional division, with turnover growing significantly and representing 18% of the Group's total for the period, and by the positive performance of the household

Treviso – May 12th, 2026. The Board of Directors of De' Longhi S.p.A. approved the consolidated results [1]for the first quarter of 2026:

In the **first quarter** the Group achieved:
- revenues of € 777.7 million, up 3% (+6.6% at constant exchange rates);
- adjusted [2]Ebitda of € 125.9 million, equal to 16.2% of revenues (15.4% in Q1-25);
- net profit (pertaining to the Group) of € 61.7 million, equal to 7.9% of revenues and up 7.5% compared to the previous year;
- net financial position at the end of March 2026 of € 720.5 million.

CEO Fabio de' Longhi commented: *"The start of 2026 was marked by solid revenue growth of 6.6% at constant exchange rates, continuing the excellent performance achieved in recent years. The professional division's strong expansion sustained its momentum, with revenue growing by over 40% and now representing approximately 18% of total quarterly turnover. Simultaneously, we are pleased with the positive organic performance of the household division, which resumed its growth trajectory after successfully absorbing excess market inventory in January.*

In this context of market expansion, our brands' diverse communication activities are proving highly effective, amplified by an integrated 'paid and earned' media strategy. A primary example was Milan Design Week, where the Group took center stage with two spaces dedicated to the evolution of coffee. On one side, 'The Smallest Coffee Shop at Home'—an original collaboration with miniaturist Simon Weisse—transformed De'Longhi machines into iconic global cafés. On the other, the CASA La Marzocco space celebrated high craftsmanship alongside Officine Fratelli Bambi and Modbar, further enhanced by the launch of a limited-edition collection with the design brand POLSPOTTEN.

This solid revenue trend, combined with a favorable mix driven by the professional division, has allowed the Group to achieve significant margin expansion and accelerated net profit growth. In light of the progressive improvement during the first quarter—confirmed by a favourable start to the second—and the normalization of exchange rate effects, we reaffirm our 2026 forecast of mid-single-digit revenue growth and an adjusted EBITDA between €640 and €660 million, while continuing to closely monitor the evolving geopolitical landscape"

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

Results summary and business review

(Eur million)	Q1 26	*chg.*	*chg. %*
Revenues	778	22	*3.0%*
net ind. margin	415	21	*5.2%*
% of revenues	*53.4%*		
adjusted Ebitda	126	10	*8.3%*
% of revenues	*16.2%*		
Ebit	91	11	*14.0%*
% of revenues	*11.7%*		
Net Income	72	9	*14.5%*
% of revenues	*9.3%*		
Net Income *pertaining to the Group*	62	4	*7.5%*
% of revenues	*7.9%*		

In the first quarter of 2026, the Group achieved solid revenue growth, confirming the business growth trend and improved margins seen in recent years. Despite the constantly evolving geopolitical landscape, these solid first-quarter results allow us to confirm our full-year guidance.

Group revenues amounted to €777.7 million, up 3.0% compared to the previous year, or 6.6% at constant exchange rates. Currency effects therefore detracted from growth by approximately 3.6 percentage points, primarily due to the depreciation of several key currencies, including the US dollar and certain Asian currencies.

The professional division continued its excellent growth trend, with revenue growth exceeding 40% and accounting for approximately 18% of total quarterly revenue. At the same time, the household division recorded a positive performance at constant exchange rates, supported by a return to growth following the reabsorption of excess channel inventory seen in January.

The excellent growth mix, driven by the significant expansion of the professional division, contributed to an improvement in the Group's margins, resulting in net profit growth that outpaced revenue growth.

Revenues by Geography

In the first quarter of 2026, the Group's growth at constant exchange rates was broad-based across all geographic regions, with a significant contribution from the Americas and Asia-Pacific.

In more detail:

EUR million	Q1 2026	chg. % vs LY	chg. % at constant FX
EUROPE	476	1.4%	1.3%
MEIA (MiddleEast/India/Africa)	46	-6.3%	4.2%
Americas	136	7.6%	18.2%
Asia-Pacific	120	8.7%	17.2%
TOTAL REVENUES	778	3.0%	6.6%

- **Europe** recorded a 1.4% increase in revenue during the period: the professional division achieved double-digit growth, while the household division was essentially flat. Within the latter, strong expansion in markets such as Poland, Benelux, and the Iberian Peninsula offset weakness in some areas which were impacted by the reabsorption of excess market inventory during the period;
- the **MEIA region (Middle East, India, and Africa)** achieved 4.2% growth at constant exchange rates, driven by significant expansion in the professional division. Conversely, the household division recorded a decline in revenue, weighed down by a marked unfavourable exchange rate effect and macroeconomic challenges in the Gulf region;
- the **Americas region** recorded 18.2% growth at constant exchange rates, supported by the robust performance of the professional division and mid-single-digit organic growth in the household division. Within the latter, the excellent performance of coffee machines more than offset the contraction in the blender market;
- finally, the **Asia-Pacific region** achieved an 8.7% increase in revenue, despite a significant negative currency impact (+17.2% at constant exchange rates). Of particular note is the excellent performance of the professional division across nearly the entire region, combined with a growth trend at constant exchange rates for the household division, which consolidates the strong results of the previous year

Revenues by product category

The professional division recorded significant revenue growth, reaching €139.0 million in the quarter, a 40.1% increase compared to 2025. Meanwhile, the household division posted revenue of €641.1 million, a 2.4% decrease compared to 2025 (+0.8% at constant exchange rates).

The **professional division** achieved organic growth across all geographic regions for both brands, outperforming its core market. The premium positioning of Eversys and La Marzocco, supported by the strength of their product portfolio, has allowed the Group to effectively capitalize on the premiumization trend in espresso, meeting the demand of consumers increasingly focused on quality excellence. Reflecting this dynamic, La Marzocco's prosumer segment continues to drive significant market expansion. The increase in volumes, combined with this positioning in the premium segment, allows the division to safeguard and consolidate profitability.

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

- The **Coffee segment** recorded low-single-digit growth at constant exchange rates, supported by the contribution of manual machines and Nespresso products, as well as significant expansion in the coffee accessories category;
- Regarding the **nutrition** segment, the low-single-digit contraction at constant exchange rates is mainly attributable to destocking activity recorded in January; net of this effect, the segment showed a positive trend in the subsequent months. The favorable trend for Kenwood kitchen machines continued, showing a significant acceleration in growth over the period;
- Regarding **other segments**, the Comfort category (portable heating and air conditioning) recorded growth at a mid-to-high-single-digit rate compared to last year, while the Home Care category maintained moderate growth at constant exchange rates.

Operating margins

The first quarter of 2026 shows a further improvement in the Group's margins, benefiting from volume growth and a favorable sales mix driven by the excellent performance of the professional division

In the <u>quarter</u>:

- **Net industrial margin** stood at €415.3 million, equal to 53.4% of revenues, compared to 52.3% in 2025;
- **Adjusted EBITDA** amounted to €125.9 million, or 16.2% of revenues, an improvement of 80 basis points compared to the previous year. This improvement was mainly supported by the strong growth of the professional division, with margins above the Group average. As for the household division. In the household division, the price-mix contribution was slightly negative, reflecting selective price repositioning aimed at maximizing market support; meanwhile, investments in media and communications remained stable as a percentage of total Group revenue. The quarter was also partially impacted by additional tariffs in the United States, which were not present in the corresponding period of the previous year;
- **EBITDA** was €122.1 million, equal to 15.7% of revenues, after €3.4 million in costs related to managerial incentive plans and €0.5 million in non-recurring charges;;
- **Operating profit (EBIT)** amounted to €91.4 million, or 11.7% of revenues;
- Finally, the net profit stood at €71.9 million, equal to 9.3% of revenues and up 14.5% compared to the same period last year; while the **net profit pertaining to the Group** amounted to €61.7 million, equal to 7.9% of revenues.

Balance sheet and cash flow

EUR million	31-mar-26	31-mar-25	Dec-24
Net working Capital	(5.7)	84.9	(149.4)
NWC / Revenues	-0.1%	2.4%	-3.9%
operating NWC	226.5	230.9	100.8
operating NWC / Revenues	5.9%	6.4%	2.7%
Net Cash Position	(720.5)	(482.8)	(770.0)
Net Bank Position	(801.8)	(596.7)	(861.5)
Net Equity	2,330.2	2,247.3	2,224.3

As of March 31, 2026, the Group's **Net Financial Position** was positive at €720.5 million (€770 million at the end of 2025), representing a significant improvement compared to €482.8 million the previous year. Meanwhile, the Net Financial Position with banks and other lenders stood at €801.8 million.

Regarding cash generation, **Free Cash Flow before Dividends, Share Repurchases, and Acquisitions** was negative at €44.1 million in the quarter. This was due to typical seasonality affecting net working capital, which involved restocking inventory following significant sales in the fourth quarter.

Operating working capital amounted to €226.5 million, equal to 5.9% of revenues, in line with 2025 (which was equal to 6.4% of revenues).

Capital expenditure amounted to €18.9 million, down €9.6 million compared to 2025.

EUR million	March, 31st 2026	March, 31st 2025
Cash Flow from Operating Activities	130.8	117.9
Cash flow by changes working capital	(167.0)	(193.8)
Operating Cash Flow	(36.2)	(75.9)
Capital Expenditures	(18.9)	(28.4)
Dividends and buyback	-	(36.2)
Cash Flow for the period	(49.5)	(160.4)
Free Cash Flow *(before DVD, buyback and acquisitions)*	(44.1)	(124.2)

Events occurred after the end of the period

No significant events have occurred since the end of the financial quarter.

Foreseeable business development and guidance

"In light of the progressive improvement during the first quarter, confirmed by a favorable start to the second quarter and the normalization of exchange rate effects, we reaffirm our forecast for 2026 revenue growth at a mid-single-digit rate and an adjusted EBITDA between €640 and €660 million, while continuing to closely monitor the evolution of the geopolitical context"

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).
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 March 31st 2026

1. Restated Consolidated Income Statement

(€/million)	1st quarter 2026	% revenues	1st quarter 2025	% revenues
Revenues	**777.7**	**100.0%**	**755.2**	**100.0%**
Change	3.0%			
Materials consumed & other production costs (production services and payroll costs)	(362.3)	(46.6%)	(360.4)	(47.7%)
Net industrial margin	**415.3**	**53.4%**	**394.8**	**52.3%**
Services and other operating expenses	(207.2)	(26.6%)	(196.6)	(26.0%)
Payroll (non-production)	(82.1)	(10.6%)	(81.9)	(10.8%)
EBITDA adjusted	**125.9**	**16.2%**	**116.3**	**15.4%**
Change	8.3%			
Non-recurring expenses/share-based plan	(3.9)	(0.5%)	(4.5)	(0.6%)
EBITDA	**122.1**	**15.7%**	**111.9**	**14.8%**
Amortization	(30.7)	(3.9%)	(31.7)	(4.2%)
EBIT	**91.4**	**11.7%**	**80.2**	**10.6%**
Change	14.0%			
Net financial income (expenses)	3.1	0.4%	2.6	0.4%
Profit (loss) before taxes	**94.5**	**12.2%**	**82.8**	**11.0%**
Taxes	(22.6)	(2.9%)	(20.0)	(2.6%)
Net Result	**71.9**	**9.3%**	**62.8**	**8.3%**
Minority interests	10.3	1.3%	5.5	0.7%
Net Result pertaining to the Group	**61.7**	**7.9%**	**57.4**	**7.6%**

2. Revenues breakdown by geography

(€/million)	1st Quarter 2026	%	1st Quarter 2025	%	Change	Change %	Change % at constant FX rates
Europe	476.1	61.2%	469.7	62.2%	6.4	1.4%	1.3%
Americas	135.5	17.4%	126.0	16.7%	9.5	7.6%	18.2%
Asia Pacific	119.9	15.4%	110.3	14.6%	9.6	8.7%	17.2%
MEIA	46.1	6.0%	49.2	6.5%	(3.1)	(6.3%)	4.2%
Total revenues	**777.7**	**100.0%**	**755.2**	**100.0%**	**22.4**	**3.0%**	**6.6%**

3. Consolidated Balance Sheet

(€/million)	31/03/2026	31/03/2025	31/12/2025
- Intangible assets	1,239.0	1,294.4	1,223.8
- Property, plant and equipment	520.6	547.2	523.1
- Financial assets	11.3	11.7	10.6
- Deferred tax assets	87.7	76.4	83.6
Non-current assets	**1,858.7**	**1,929.7**	**1,841.1**
- Inventories	729.3	754.8	606.0
- Trade receivables	256.9	236.0	351.6
- Trade payables	(759.8)	(759.9)	(856.7)
- Other payables (net of receivables)	(232.1)	(146.0)	(250.2)
Net working capital	**(5.7)**	**84.9**	**(149.4)**
Total non-current liabilities and provisions	**(243.3)**	**(250.1)**	**(237.5)**
Net capital employed	**1,609.7**	**1,764.5**	**1,454.3**
(Net financial assets)	**(720.5)**	**(482.8)**	**(770.0)**
- Group portion of net equity	2,119.3	2,057.4	2,026.5
- Minority interests	211.0	189.9	197.8
Total net equity	**2,330.2**	**2,247.3**	**2,224.3**
Total net debt and equity	**1,609.7**	**1,764.5**	**1,454.3**

4. Detailed Net Financial Position

(€/million)	March, 31st 2026	March, 31st 2025	Dicember 31st 2025
Cash and cash equivalents	944.1	861.1	998.4
Other financial receivables	238.3	173.2	238.1
Current financial debt	(103.9)	(184.3)	(98.7)
Fair value of derivatives	12.8	(9.2)	2.4
Net current financial position	**1,091.2**	**840.8**	**1,140.2**
Non-current financial receivables and assets	61.5	131.3	60.3
Non-current financial debt	(432.2)	(489.3)	(430.6)
Non-current net financial debt	**(370.7)**	**(358.0)**	**(370.2)**
Net financial assets	**720.5**	**482.8**	**770.0**
of which:			
- positions with banks and other financial payables	*801.8*	*596.7*	*861.5*
- lease liabilities	*(91.7)*	*(104.7)*	*(94.0)*
- other financial non-bank assets/liabilities (mainly fair value of derivatives)	*10.5*	*(9.2)*	*2.4*

5. Consolidated Cash Flow Statement

(€/million)	March, 31st 2026 3 Months	March, 31st 2025 3 Months	Dicember 31st 2025 12 Months
Cash flow by current operations	130.8	117.9	628.7
Cash flow by changes in working capital	(167.0)	(193.8)	(84.5)
Cash flow by current operations and changes in NWC	**(36.2)**	**(75.9)**	**544.2**
Cash flow by investment activities	(18.9)	(28.4)	(100.8)
Cash flow by operating activities	**(55.1)**	**(104.4)**	**443.4**
Acquisitions	**(5.4)**	**-**	**-**
Dividends paid	-	-	(196.5)
Cash flow by treasury shares purchase	-	(36.2)	(60.6)
Stock options exercise	0.3	2.5	5.0
Cash flow by other changes in net equity	10.7	(22.3)	(64.5)
Cash flow generated (absorbed) by changes in net equity	**11.0**	**(56.0)**	**(316.6)**
Cash flow for the period	**(49.5)**	**(160.4)**	**126.8**
Opening net financial position	770.0	643.2	643.2
Closing net financial position	**720.5**	**482.8**	**770.0**