DēLonghi Group

A quarter of robust revenue growth of 8.4% and solid margin expansion drives an upward guidance revision

Substantial expansion in Professional and acceleration in Household drive growth and margins, enabling further investments in marketing and product innovation as part of the Group's continuous strategic evolution

Treviso – July 30th, 2026. The Board of Directors of De' Longhi S.p.A. approved the consolidated results[1] for the first half of 2026:

In the first half the Group achieved:

- revenues for € 1,676.3 million, up by 5.8% with respect to last year (+8.0% at constant currency);
- an adjusted[2] Ebitda of € 283.7 million, equal to 16.9% on revenues (vs. 15.2% in H1-25);
- a net income pertaining to the Group equal to € 141.4 million (+21.2% with respect to last year);
- a positive net financial position equal to € 686.6 million.

In the second quarter the Group achieved:

- revenues for € 898.7 million, up by 8.4% with respect to 2025 (9.2% at constant currency);
- an adjusted Ebitda of € 157.7 million, or 17.6% on revenues (vs. 15.0% in Q2-25);
- a net income pertaining to the Group amounting to € 79.7 million (+34.5% vs 2025) equal to 8.9% of revenues.

CEO Fabio de' Longhi commented: *"The solid results for the first half of 2026 provide the ideal backdrop to celebrate our first twenty-five years as a listed company. This milestone marks a transformative journey in which, thanks to the commitment and passion of our people, we have consistently evolved our strategy, growing revenues from less than €1 billion to a projected record of nearly €4 billion in 2026, increasing net profit tenfold, and generating significant shareholder value.*

In the second quarter of 2026, the Group achieved a robust growth rate of 8% with a significant improvement in margins. Specifically, the professional coffee division continues its double-digit growth, driven by the leadership of La Marzocco and Eversys in the high-end segment and the expansion of the prosumer segment. Both trends are supported by the sector's ongoing premiumization and an incisive brand engagement strategy aimed at the community of enthusiasts and specialists.

Within the household division, increased investments in communications—with a growing focus on social channels— and a marketing strategy increasingly tailored to the consumer represent the key levers with which we continue to strengthen our brands' market presence. In this context, I would like to congratulate the entire team on the prestigious awards won at the 2026 Cannes Lions Festival, an extraordinary confirmation of our brands' lifestyle identity.

[1] *It should be noted that the audit is still ongoing*
[2] *"adjusted" means before non recurring income / expenses and share-based incentive plan*

In light of the results achieved in the first half of the year, while taking into account the constantly evolving macroeconomic and geopolitical context, the Group confirms its estimate of revenue growth at a mid-single digit rate and revises upwards the guidance on adjusted EBITDA, bringing the range to €670 - €690 million (compared to the previous estimate of €640M - €660M).”

Results summary and business review

(Eur million)	**H1 2026**	*chg.*	*chg.%*	**Q2 2026**	*chg.*	*chg.%*
Revenues	1,676.3	92.1	*5.8%*	898.7	69.7	*8.4%*
net ind. margin	892.0	54.7	*6.5%*	476.7	34.2	*7.7%*
% of revenues	*53.2%*			*53.0%*		
adjusted Ebitda	283.7	43.0	*17.8%*	157.7	33.3	*26.8%*
% of revenues	*16.9%*			*17.6%*		
Ebit	217.6	49.7	*29.6%*	126.2	38.5	*43.9%*
% of revenues	*13.0%*			*14.0%*		
Net Income	169.0	39.6	*30.6%*	97.0	30.5	*45.8%*
% of revenues	*10.1%*			*10.8%*		
Net Income *pertaining to the Group*	141.4	24.8	*21.2%*	79.7	20.5	*34.5%*
% of revenues	*8.4%*			*8.9%*		

In the first half of 2026, Group revenues reached €1,676.3 million, up 5.8% (+8.0% at constant exchange rates), confirming the revenue expansion trend and progressive margin strengthening seen in the recent past.

Both quarters recorded extraordinary organic growth in the professional division at a double-digit rate, driven by development and premiumization opportunities in the out-of-home coffee market. At the same time, the household division returned to its historical growth trend at a mid-single-digit rate during the period, following a first quarter impacted by the absorption of excess market inventory at the beginning of the year and a significant currency headwinds.

A favorable sales mix, driven by strong contributions from the Professional division, yielded a Group margin improvement of approximately 170 basis points in the half. This result supported increased media and communication investments, prioritized around the coffee ecosystem and backing recent product launches across brands.

The Group continues to demonstrate strong resilience and agility in navigating a macroeconomic and geopolitical environment marked by ongoing uncertainty, remaining focused on rigorous cost control while preserving key investments in product innovation and communication.

Revenues by Geography

In the first half-year and second quarter of 2026, the Group achieved broad-based growth across all major geographical areas, with the exception of the Middle East, where geopolitical tensions and ongoing challenges weighed on performance during the period.

EUR million	**H1 2026**	*chg. % vs LY*	*chg. % at constant FX*	**Q2 2026**	*chg. % vs LY*	*chg. % at constant FX*
EUROPE	1,013.1	*5.5%*	*5.3%*	536.9	*9.4%*	*9.2%*
MEIA (MiddleEast/India/Africa)	91.2	*-9.3%*	*-3.8%*	45.1	*-12.2%*	*-11.4%*
Americas	314.3	*12.6%*	*19.6%*	178.7	*16.8%*	*20.8%*
Asia-Pacific	257.8	*5.6%*	*9.9%*	137.9	*3.1%*	*4.0%*
TOTAL REVENUES	**1,676.3**	***5.8%***	***8.0%***	**898.7**	***8.4%***	***9.2%***

In more details in the second quarter:

- Europe showed accelerating growth, with revenue up 9.4% in the period. The Household division achieved high-single-digit expansion, driven by a marked trend improvement compared to the prior period in the UK and key Continental European markets such as Germany, France, and Benelux. This result stems from strong performance in the coffee segment, consolidation in nutrition, and a significant recovery in comfort products supported by weather conditions. The Professional division confirmed a robust growth rate in the quarter—in line with the first part of the year—also supported by new contract wins.
- The MEIA region recorded a 12.2% decline in revenue, impacted by substantial geopolitical and macroeconomic headwinds in the Gulf region. The strong performance of the professional division and several key markets such as South Africa was not enough to offset the trend, leaving the half-year performance in negative territory at constant exchange rates.
- The Americas region achieved a strong growth rate of 20.8% at constant exchange rates, partially impacted by a 4% currency headwinds, though lower than in the first part of the year. The household division contributed to the result with organic expansion at a low-teens rate, driven by strong coffee machines performance and a stabilization in nutrition. Professional coffee maintained double-digit growth momentum during the reporting period.
- Finally, the Asia Pacific region delivered expansion of 4.0% at constant exchange rates, with robust performance from the professional division across the region and a partial slowdown in the household division, which is consolidating the excellent results of the previous year.

Revenues by product category

The professional division achieved significant business expansion, with revenues of €302.8 million in the first half of 2026, up 36.3% compared to 2025 (40.0% at constant exchange rates), and €163.8 million in the second quarter, up 33.2% (35.2% at constant exchange rates). These results were driven by broad-based organic growth across all geographical areas for both brands, significantly outperforming the reference markets. The positioning of Eversys and La Marzocco, combined with the strength of the product portfolio and the expansion of the prosumer segment, enabled the Group to fully capture the espresso premiumization trend, fostering market expansion.

The household division showed accelerated organic growth in the second quarter compared to the start of the year. Specifically, revenue for the first half of the year reached €1,379.8 million, up 1.2% compared to 2025 (3.1% at constant exchange rates), and for the second quarter it reached €738.7 million, up 4.5% (5.1% at constant exchange rates). As highlighted in the first half of the year, the Household division returned to a growth pace aligned with historical trends, overcoming the impact of channel destocking seen early in the year, despite ongoing uncertainty in the market environment. With regard to product categories, the following highlights were noted in the second quarter:

- The **coffee segment** recorded a mid-single-digit performance, thanks to solid expansion of automatic and manual machines, as well as an acceleration in the coffee accessories category;
- In the **nutrition segment**, the challenges encountered in the personal blender market impacted the segment's performance, which recorded a low-single-digit decline at constant exchange rates, despite the solid performance of Braun-branded hand blenders;
- Among **other categories**, home care achieved mid to high-single-digit growth, supported by the continued development of Braun-branded ironing systems. The comfort segment (portable heating and air conditioning) recorded significant double-digit growth compared to last year, boosted by the high temperatures recorded in continental Europe.

Operating margins

The first half of 2026 highlighted a further improvement in the Group's margins, benefiting from volume growth and a favourable sales mix driven by the excellent performance of the professional division. Specifically, the professional division achieved an adjusted EBITDA of €96.9 million, equal to a margin of 32% (compared to 26.4% in the first half of 2025), while the household division achieved an adjusted EBITDA of €186.8 million, equal to a margin of 13.5% (compared to 13.3% in the first half of 2025).

In the second quarter of 2026:

- **Net industrial margin** stood at €476.7 million, equal to 53% of revenues, compared to 53.4% in 2025;
- **Adjusted EBITDA** stood at €157.7 million, equal to 17.6% of revenues and an improvement of ca. 260 basis points compared to the previous year. This increase was driven by the strong growth of the professional division, which carries margins above the Group average, alongside the acceleration of the household division. The quarter's results also include a net positive impact of approximately €15 million from the refund of duties, which had impacted profitability and market dynamics in recent periods. Looking closer at the Household division: the price-mix contribution

was slightly negative following selective list price repositioning aimed at maximizing market support, while media and communication investments represented a percentage of Group revenues slightly higher than last year, driven by both increased activities and a different seasonal phasing;

- EBITDA was €157.7 million, equal to 17.5% of revenues;
- Operating profit (EBIT) was €126.2 million, or 14.0% of revenues;
- Finally, net profit amounted to €97 million, or 10.8% of revenues; while net profit attributable to the Group amounted to €79.7 million, or 8.9% of revenues, up 34.5% compared to the same period last year.

Balance sheet and cash flow

EUR million	30 June 2026	30 June 2025	Chg. 12 months	Dec-25	Chg. 6 months
Net working Capital	(14.3)	58.0	(72.3)	(149.4)	135.1
NWC / Revenues	-0.4%	1.6%	-2.0%	-3.9%	3.5%
operating NWC	172.9	208.3	(35.4)	100.8	72.1
operating NWC / Revenues	4.4%	5.7%	-1.3%	2.7%	1.7%
Net Cash Position	(686.6)	(345.8)	(340.8)	(770.0)	83.4
Net Bank Position	(762.7)	(475.2)	(287.6)	(861.5)	98.8
Net Equity	2,283.5	2,006.5	277.0	2,224.3	59.2

As of June 30, 2026, the Group's Net Financial Position was positive at €686.6 million (€770 million at the end of 2025), a significant improvement compared to €345.8 million the previous year, while the Net Financial Position with banks and other lenders stood at €762.7 million.

Regarding cash generation, Free Cash Flow before Dividends, Share Repurchases, and Acquisitions was positive at €78.3 million for the half-year period. This result was achieved thanks to the excellent contribution from operating activities, which offset the usual seasonality of net working capital related to inventory rebuilding following fourth-quarter sales. Cash flow before dividends, share buybacks, and acquisitions amounted to €508 million for the twelve months, reflecting robust operating performance and careful working capital management.

Operating working capital amounted to €172.9 million, equal to 4.4% of revenues, in line with the figure for June 30, 2025 (which was 5.7% of revenues).

Capital expenditures amounted to €45.4 million, an increase of €2.6 million compared to June 30, 2025.

EUR million	H1 2026	H1 2025
Cash Flow from Operating Activities	294.3	241.7
Cash flow by changes working capital	(185.3)	(187.7)
Operating Cash Flow	108.9	54.0
CapEx	(45.4)	(42.8)
Dividends and buyback	(156.4)	(251.7)
Cash flow from changes in Net Equity	14.8	(57.0)
M&A	(5.4)	-
Cash Flow for the period	(83.4)	(297.5)
Free Cash Flow *(before DVD, buyback and acquisitions)*	78.3	(45.8)

Events occurred after the end of the period

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

Foreseeable business development and guidance

"In light of the results achieved in the first half of the year, while taking into account the constantly evolving macroeconomic and geopolitical context, the Group confirms its estimate of revenue growth at a mid-single digit rate and revises upwards the guidance on adjusted EBITDA, bringing the range to €670 - €690 million (compared to the previous estimate of €640M - €660M)."

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 June 30th 2026

1. Restated Consolidated Income Statement

(€/million)	1st Half 2026	% revenues	1st Half 2025	% revenues
Revenues	**1,676.3**	**100.0%**	**1,584.2**	**100.0%**
Change	*5.8%*			
Materials consumed & other production costs (production services and payroll costs)	(784.3)	(46.8%)	(746.9)	(47.1%)
Net industrial margin	**892.0**	**53.2%**	**837.3**	**52.9%**
Services and other operating expenses	(445.7)	(26.6%)	(431.2)	(27.2%)
Payroll (non-production)	(162.6)	(9.7%)	(165.4)	(10.4%)
EBITDA adjusted	**283.7**	**16.9%**	**240.7**	**15.2%**
Change	*17.8%*			
Non-recurring expenses/share-based plan	(3.9)	(0.2%)	(8.2)	(0.5%)
EBITDA	**279.8**	**16.7%**	**232.5**	**14.7%**
Amortization	(62.2)	(3.7%)	(64.6)	(4.1%)
EBIT	**217.6**	**13.0%**	**167.9**	**10.6%**
Change	*29.6%*			
Net financial income (expenses)	5.9	0.4%	1.6	0.1%
Profit (loss) before taxes	**223.5**	**13.3%**	**169.5**	**10.7%**
Taxes	(54.6)	(3.3%)	(40.1)	(2.5%)
Net Result	**169.0**	**10.1%**	**129.4**	**8.2%**
Minority interests	27.6	1.6%	12.8	0.8%
Net Result pertaining to the Group	**141.4**	**8.4%**	**116.6**	**7.4%**

2. Revenues breakdown by geography

(€/million)	2nd Quarter 2026	%	2nd Quarter 2025	%	Change	Change %	Change % at constant FX rates
Europe	536.9	59.7%	490.9	59.2%	46.1	9.4%	9.2%
Americas	178.7	19.9%	153.0	18.5%	25.8	16.8%	20.8%
Asia Pacific	137.9	15.4%	133.7	16.1%	4.2	3.1%	4.0%
MEIA	45.1	5.0%	51.4	6.1%	(6.3)	(12.2%)	(11.4%)
	898.7	**100.0%**	**829.0**	**100.0%**	**69.7**	**8.4%**	**9.2%**

(€/million)	1st Half 2026	%	1st Half 2025	%	Change	Change %	Change % at constant FX rates
Europe	1,013.1	60.4%	960.6	60.6%	52.5	5.5%	5.3%
Americas	314.3	18.8%	279.0	17.6%	35.3	12.6%	19.6%
Asia Pacific	257.8	15.4%	244.0	15.4%	13.8	5.6%	9.9%
MEIA	91.2	5.4%	100.6	6.4%	(9.4)	(9.3%)	(3.8%)
	1,676.3	**100.0%**	**1,584.2**	**100.0%**	**92.1**	**5.8%**	**8.0%**

3. Consolidated Balance Sheet

(€/million)	30/06/2026	30/06/2025	31/12/2025
- Intangible assets	1,242.1	1,231.2	1,223.8
- Property, plant and equipment	518.0	525.7	523.1
- Financial assets	12.1	12.1	10.6
- Deferred tax assets	84.1	74.0	83.6
Non-current assets	**1,856.2**	**1,843.0**	**1,841.1**
- Inventories	837.8	809.9	606.0
- Trade receivables	239.1	208.6	351.6
- Trade payables	(904.0)	(810.1)	(856.7)
- Other payables (net of receivables)	(187.2)	(150.3)	(250.2)
Net working capital	**(14.3)**	**58.0**	**(149.4)**
Total non-current liabilities and provisions	**(245.1)**	**(240.3)**	**(237.5)**
Net capital employed	**1,596.8**	**1,660.7**	**1,454.3**
(Net financial assets)	**(686.6)**	**(345.8)**	**(770.0)**
- Group portion of net equity	2,055.8	1,816.3	2,026.5
- Minority interests	227.6	190.2	197.8
Total net equity	**2,283.5**	**2,006.5**	**2,224.3**
Total net debt and equity	**1,596.8**	**1,660.7**	**1,454.3**

4. Detailed Net Financial Position

(€/million)	30/06/2026	30/06/2025	31/12/2025
Cash and cash equivalents	877.8	686.1	998.4
Other financial receivables	230.2	191.6	238.1
Current financial debt	(227.9)	(187.1)	(98.7)
Fair value of derivatives	17.3	(34.0)	2.4
Net current financial position	**897.3**	**656.7**	**1,140.2**
Non-current financial receivables and assets	50.9	130.4	60.3
Non-current financial debt	(261.6)	(441.4)	(430.6)
Non-current net financial debt	**(210.7)**	**(311.0)**	**(370.2)**
Net financial assets	**686.6**	**345.8**	**770.0**
of which:			
- positions with banks and other financial payables	*762.7*	*475.2*	*861.5*
- lease liabilities	*(91.1)*	*(95.4)*	*(94.0)*
- other financial non-bank assets/liabilities (mainly fair value of derivatives and payables for shares acquisition)	*15.0*	*(34.0)*	*2.4*

5. Consolidated Cash Flow Statement

(€/million)	30/06/2026 6 Months	30/06/2025 6 Months	31/12/2025 12 Months
Cash flow by current operations	294.3	241.7	628.7
Cash flow by changes in working capital	(185.3)	(187.7)	(84.5)
Cash flow by current operations and changes in NWC	**108.9**	**54.0**	**544.2**
Cash flow by investment activities	(45.4)	(42.8)	(100.8)
Cash flow by operating activities	**63.6**	**11.2**	**443.4**
Acquisitions	**(5.4)**	-	-
Dividends paid	(127.9)	(191.1)	(196.5)
Cash flow by treasury shares purchase	(28.5)	(60.6)	(60.6)
Stock options exercise	0.3	2.5	5.0
Cash flow by other changes in net equity	14.5	(59.4)	(64.5)
Cash flow generated (absorbed) by changes in net equity	**(141.6)**	**(308.6)**	**(316.6)**
Cash flow for the period	**(83.4)**	**(297.5)**	**126.8**
Opening net financial position	770.0	643.2	643.2
Closing net financial position	**686.6**	**345.8**	**770.0**