

DEXELANCE PRESENTS THE FINANCIAL RESULTS AS AT 31 MARCH 2025 AND ANNOUNCES THE LAUNCH OF A NEW SHARE BUYBACK PROGRAM

- **Revenue: Euro 72.1 million.**
- **Adjusted EBITDA: Euro 5.3 million.**
- **Adjusted Net Profits: Euro 0.3 million.**
- **Net bank debt: Euro 13.2 million.**

Milan, 12 May 2025

The Board of Directors of Dexelance S.p.A. (DEX.MI), a diversified industrial group and one of Italy's leading players in high-end design, lighting and furniture (the "Company" or the "Group"), approved today the Group's financial results as at 31 March 2025.

Dexelance Group reported **revenue** of Euro 72.1 million, in line with the first quarter of 2024.

The Company has recorded a growth of 2.7% in the residential sector (*Furniture, Lighting and Kitchen&Systems* areas), driven by the performance of the kitchen and lighting companies, and a slowdown in *Luxury Contract*, with a drop of -9.4% due to a physiological normalization of the projects' delivery cycle following the acceleration recorded in the last quarter of 2024.

The incidence of exports was stable at 74% with a generally positive trend in the domestic market, confirming resilience and growth opportunities for the Group's companies.

EBITDA was Euro 5.0 million (compared to Euro 8.9 million in 2024). Adjusted EBITDA was Euro 5.3 million, down 44.6% compared to the Adjusted figure in 2024. The margin, equal to 7.3% of revenue, is the combined result of an increase in the Group's operating costs, due to significant strategic investments in personnel and marketing and commercial activities made with a long-term perspective, and of the postponement of the delivery of several important contract projects.

The first quarter 2025 closed with a **Net Result** of Euro -2.6 million (compared to Euro 0.3 million in 2024). Adjusted Net Result amounted to Euro 0.3 million, comparable with the Adjusted Net Result of 3.3 million as at 31 March 2024.

The **net bank debt** as at 31 March 2025 was equal to Euro 13.2 million. Considering also liabilities for minority stakes through put&call options and earnouts and other minor debts, the net financial position amounted to Euro 81.1 million, mainly due in the medium-long term. Considering the debts of Euro 38.0 million deriving from the application of the IFRS 16 accounting principle, the net bank debt was Euro 119.1 million.

Following the approval by the Board of Directors, the Company also announces the launch of the share buyback program pursuant to Article 5 of Regulation (EU) No. 596/2014 (the "Program"), following up on the announcement made to the market on 16 April 2025 as a result of the resolutions passed by the Ordinary Shareholders' Meeting held on the same date (the "Shareholders' Meeting").

Purpose of the Program

The purpose of the Program is to:

- Equip the Company with a portfolio of treasury shares to be used for transactions consistent with the Company's strategic development lines or as part of agreements with strategic partners including, but not limited to, transactions involving the disposal and/or exchange, swap, exchange, contribution, transfer or other act that includes the use of treasury shares for the acquisition or disposal of shareholdings or share packages or other extraordinary finance transactions;
- use the treasury shares for market liquidity supportive transactions, to facilitate trading in the securities themselves at times of low market liquidity and to facilitate smooth trading, in accordance with the provisions of the Market Abuse Regulations and Permitted Market Practices;
- allocate (all or part of) treasury shares, at the discretion of the Board of Directors, for the implementation of the Company's share-based incentive plans for directors and/or employees vested with key functions of the Company, including the "Performance Shares Italian Design Brands 2024/2029 Plan".

Maximum cash amount allocated to the Program

The Program is for the purchase of shares with a maximum countervalue of EUR 1,000,000.00 (one million).

Maximum number of shares to be purchased

The maximum countervalue of the Program, totaling EUR 1,000,000.00 (one million), will not, at current prices and assuming it is fully utilized, result in the purchase of a quantity of treasury shares in excess of the limits permitted by law (as of today represented by a number of shares not exceeding 20% of the share capital). As of today, the Company owns n. 259,573 treasury shares.

Duration of the Program

The Program will run from 13 May 2025 to 31 December 2025.

Methods through which purchases may be made

In accordance with what has been authorized by the Shareholders' Meeting and within the limit of the above-mentioned maximum countervalue of EUR 1,000,000 (one million), the purchase of the shares may take place, in one or more occasions, on regulated markets, guaranteeing equal treatment among shareholders and in a manner that does not allow the direct matching of trading proposals for purchase with predetermined trading proposals for sale. The purchase price per share for each trading day, in accordance with what is authorized by the shareholders' meeting, will be established from time to time, as follows:

- the purchase price of each share shall be not lower than the official stock market price of the stock on the day preceding the day on which the purchase transaction is to be carried out, decreased by 20%, and not higher than the official stock market price on the day preceding the day on which the purchase transaction is to be carried out, increased by 10%, notwithstanding the application of the conditions and terms set forth in Article 5 of Regulation (EU) No. 596/2014 (MAR) and Article 3 of Delegated Regulation (EU) 1052/2016;
- the limit of consideration, in case of purchase, will not apply if extraordinary circumstances occur in the market.

For the purposes of implementing the Program, the Company will operate through a specialized intermediary and, to this end, has specifically appointed Equita Sim S.p.A., also the Company's specialist and already in charge of the execution of the previous buyback program. In particular, the intermediary in charge of coordinating and executing the transactions on treasury shares will operate in full independence from the Company, making all decisions regarding the negotiation of the shares, also with regard to the timing in which to carry out the purchase of the shares, in compliance with the provisions of the applicable regulations and complying, even outside the cases of exemption, with the conditions set forth in paragraphs No. 2 and 3 of Article 3 of Delegated Regulation (EU) 1052/2016.



Any subsequent changes to the Program will promptly be communicated to the market by the Company in the manner and terms of applicable laws and regulations.

It should be noted that the shareholders' resolution has also been approved with the favorable vote of the majority of the shareholders present at the meeting, other than the shareholder or shareholders who hold, even jointly, the majority shareholding, even relative, provided that it exceeds 10% of the share capital (so-called whitewash).

The Company will keep the market updated on the progress of the Program in accordance with applicable laws and regulations.

Dexelance management will present the financial results to the financial community today, Monday 12 May 2025, at 6.00 p.m. CET. The supporting documentation will be made available in the '[Investors/Results and Financial Documents](#)' section of the Company's website (www.dexelance.com).

To follow the event via streaming it is possible to register at this [link](#).

The Chairman and Chief Executive Officer, Andrea Sasso, and the Manager in charge of preparing the company's financial reports, Alberto Bortolin, hereby declare, pursuant to paragraph 2 of Article 154 bis of Legislative Decree no. 58/1998 (Consolidated Finance Act) that the accounting information contained in this press release, corresponds to the documented results, books and accounting records.

This press release is also available on the Company's website and conveyed via the 1Info SDIR system (www.1info.it).

ACCOUNTING PRINCIPLES. COMPARABILITY OF DATA

The economic and financial information have been prepared in accordance with the International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB') and endorsed by the European Union.

Note that the figures as at 31 March 2025 included in the press release are not marked as "Reported" or "Full" as, since there were no changes in the scope of consolidation during the three months commented, the two figures coincide.

The related changes have been calculated with respect to the figures as at 31 March 2024, also not marked as "Reported" or "Full" as in the course of the financial year 2024 there were no changes in the scope of consolidation.

In this document, in addition to the financial aggregates provided for by International Financial Reporting Standards (IFRS), certain aggregates derived from the latter are presented even though they are not provided for by IFRS (Non-GAAP Measures) in line with the ESMA guidelines on Alternative Performance Indicators (Guidelines ESMA/2015/1415, adopted by Consob with Communication no. 92543 of 3 December 2015) published on 5 October 2015. These metrics are presented to allow for a better assessment of the Group's performance and should not be considered as alternatives to those provided for by IFRS.

DEXELANCE

Dexelance is one of the most important Italian groups operating in high-quality design. The Group is composed of numerous companies, each with its own precise identity, united by a coherent strategic project with activities that are complementary to each other: Gervasoni



creates furniture solutions through its namesake brand and the Very Wood brand; Meridiani specializes in the creation of refined contemporary and versatile furniture; Davide Groppi creates and produces unique lamps and lighting projects with an essential and innovative design; Saba Italia creates and produces furniture items with a sophisticated and high-end design; Flexalighting designs and produces lighting systems for interiors and exteriors; Axolight specializes in the design and production of made-in-Italy designer lamps; Gamma Arredamenti is one of Italy's leaders in upholstered furniture made of the highest quality leather; Cubo Design produces top and premium kitchens and furniture systems under the Binova and Miton Cucine brands; Turri is a historic brand of very high-end furniture; Cenacchi International and Modar are two established leaders in the contract sector for the luxury and fashion industries.

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