

DEXELANCE RISES TO 100% STAKE IN AXOLIGHT, A COMPANY SPECIALIZING IN THE DESIGN AND PRODUCTION OF DESIGNER LAMPS

Milan, 15 October 2024

Dexelance S.p.A. (**DEX.MI**), a diversified industrial group and one of Italy's leading players in design, lighting and high-end furniture (the 'Company' or the 'Group'), announces that it finalized today the acquisition of a 49.0% stake in Axo Light S.r.l. ("Axolight"), a company controlled by Dexelance as of July 2023 and in which the Group had initially invested, through the purchase of a minority stake, in November 2021 ("First Investment").

Axolight, headquartered in Scorzè (Venice), in 2023 generated revenues of about Euro 5 million and boasts a strong presence abroad, with an export share of 86%. *Made in Italy* excellence, recognized worldwide for its ability to synthesize design, technical reliability and functionality, finds expression in a strong expertise in the production of predominantly suspension lamps, characterized by multidimensionality and modularity.

Following the Group's acquisition of 51.0% of the Axolight share capital in the second half of 2023 in execution of agreements made at the time of the First Investment, the Group reached an agreement with the selling shareholders to its ascent to 100.0 %.

The objective of the transaction is the continuation of the Group's consolidation in the *Lighting* strategic area, in which it operates through the brands Davide Groppi, Flexalighting and Axolight, with a view to greater organizational effectiveness and renewed synergistic interaction between the companies in the segment.

In this regard, it is considered that the Axolight product range, characterized by highly decorative and design-oriented products, is strongly synergic with that of Flexalighting, which designs and manufactures architectural lighting systems for interiors and exteriors.

In the framework of the transaction, Giuseppe Scaturro, Axolight's key shareholder and CEO - who in his seven years at the helm of the company has completed an excellent course of corporate reorganization and brand repositioning through a series of investments in product, people, communication and production efficiency - will leave the position of CEO to devote himself to new business activities. Roberto Mantovani, currently CEO of Flexalighting and experienced entrepreneur in the lighting market, will also take on the role as Axolight's new CEO.

Andrea Sasso, President and CEO of Dexelance, says "*Dexelance's Lighting segment, which generated around 10% of the Group's revenues in 2023, is made up of three companies of absolute excellence. Axolight is one of these and we strongly believe in its development potential and, in particular, in the synergic interaction with Flexalighting: the combined commercial and product effort of the two companies will enable us to offer a broader and wider range of excellence in the world of lighting projects. We would like to thank Giuseppe Scaturro for his excellent work at Axolight and for his valuable support along the path we have shared, wishing him all the best in the continuation of his professional career. We are delighted that Roberto Mantovani has*



decided to take on this new challenge and we are sure that his experience in the lighting industry will be invaluable for the development of Dexelance."

Giuseppe Scaturro adds "Guided by an immense passion, over the past seven years I have reserved every form of dedication for Axolight. I leave this initiative in the belief that the company, thanks to the values and knowledge that distinguish it and to the working group of which it is composed, is today ready for a new industrial phase that is even more synergistic with respect to the opportunities that being part of a group can give. I wish the Axolight team and its shareholders every success in the near future."

The overall transaction in Axolight, which was fully financed by Dexelance with its own funds, took place with an equity value of approximately Euro 3.2 million, of which approximately Euro 1.2 million was used today for the acquisition of the remaining minority stake.

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

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, aggregated within a coherent strategic project and 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 lamps and lighting projects with a significant environmental impact; Saba Italia creates and produces furniture items with an innovative 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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