RESULTS AS AT 30 JUNE 2025

SEMESTER IN ACCELERATION WITH THE INVESTMENT IN MOHD AND RODA

REVENUE AT EURO 155 MILLION, EBITDA AT 11 MILLION, NET BANK DEBT AT 17 MILLION

Milan, 9 September 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 the Half-year Financial Report as at 30 June 2025.

The semester was full of initiatives aimed at expansion, with a focus on strategy and value creation.

Dexelance has in fact further increased the space available to Group companies by opening a new showroom in New York dedicated to the Turri, Flexalighting, and Axolight brands, in addition to the Meridiani, Davide Groppi, and Gervasoni spaces.

A new Group branch was also inaugurated in Shanghai, in the heart of the prestigious Xuhui district, to house the sales offices dedicated to the Chinese market and new showrooms for Gervasoni, Meridiani, Davide Groppi, and Saba Italia.

In July Dexelance completed the acquisition of a first 25.0% stake of Roda S.r.l. (“RODA”) and signed a binding agreement to acquire a 65.0% stake in Mollura & C. S.p.A. (“MOHD”).

RODA, based in Gavirate (VA) and with commercial and production sites in Europe, the United States, and Asia, is the recognized international leader in outdoor furniture, a segment that is increasingly prominent in the modern and dynamic lifestyle, capable of combining design, nature, and elegance.

MOHD is another undisputed example of Italian excellence, operating globally with an innovative omnichannel model that integrates an online boutique, a team of designers highly specialized in managing interior design projects for residences, offices, hotels, and exhibition spaces, and six physical showrooms.

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As at 30 June 2025 Dexelance recorded revenue for Euro 154.8 million, up 2.5% compared to the first half of 2024.

Growth was driven by the excellent performance of the *Luxury Contract* segment (+14.7% year-on-year) and the continued positive trend in the *Lighting* and *Kitchen&Systems* segments, which recorded half-year growth of 7.3% and 9.9%, respectively. This performance counterbalanced the decrease in the *Furniture* segment, which is more exposed to market trends.

The incidence of exports, another highly significant factor confirming Group's excellent business model, remained stable at 75% of revenue.

EBITDA - also impacted by significant unexpected and non-recurring negative events for over Euro 5 million – amounted to Euro 10.4 million (compared to Euro 18.5 million in 2024). Adjusted EBITDA was Euro 11.1 million.

The decline in profitability, other than being due to one-off extraordinary costs related to two projects, is attributable to the expected increase in overhead costs resulting from significant investments related to the hiring of new senior management, growth in marketing and commercial expenses, and expansion of the digital structure, all in the name of the progressive strengthening, again from a strategic perspective, of both the parent company and some of the subsidiaries.

Net Result in the semester was Euro -7.8 million (compared to Euro 1.0 million in first half of 2024), while Adjusted Net Result was essentially at break-even, compared to Euro 6.8 million in the first half of 2024.

The net bank debt position as at 30 June 2025 was Euro 17.1 million. Considering earnouts, estimated outlays for the purchase of minority stakes and other minor debts, the net financial position was Euro 76.4 million, mainly medium to long-term. Considering also the debts arising from the application of IFRS 16, the net financial position reached Euro 111.9 million.

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The Board of Directors, following the resolution passed by the Shareholders' Meeting on 16 April 2025 and the conclusion, on 28 July 2025, of the program launched on 13 May 2025, also resolved to launch a new share buyback program with a total value of Euro 1,000,000 (one million) to be carried out from 10 September 2025 to 31 December 2025.

The program has the following objectives:

- acquiring shares to be allocated within the scope of agreements with strategic partners;
- carrying out operations to support market liquidity, to facilitate trading in the security itself at times of low liquidity and promote the smooth running of trading;
- allocating (in whole or in part) these shares to the implementation of incentive plans based on Company shares in favor of directors and/or employees.

The program will be implemented in accordance with the terms and conditions and price limits approved by the Shareholders' Meeting on 16 April 2025. The shareholders' resolution has been approved also 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).

For the purpose of implementing this program, the Company has appointed Equita Sim S.p.A., already Specialist of the Company as well as the intermediary responsible for executing the previous purchase program. The appointed intermediary will operate independently of the Company, making all decisions regarding negotiations and the timing of purchases.

As of today, the Company holds 400,573 treasury shares in its portfolio.

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.

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

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Dexelance management will present the Half-year Financial Report to the financial community today, Tuesday 9 September 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.

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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, as well as in Appendix 1, corresponds to the documented results, books and accounting records.

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

ACCOUNTING PRINCIPLES AND 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 30 June 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 six months commented, the two figures coincide.

The related changes have been calculated with respect to the figures as at 30 June 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; Roda is an international benchmark in high-end outdoor design, exploring the In&Out concept through sophisticated collections that combine elegance, comfort, and innovation, creating exclusive and functional outdoor spaces.

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APPENDIX 1

Reclassified Income Statement	**F1H 2024**		**F1H 2025**		**Change**	
amounts are shown in €/1,000	**value**	**% revenue**	**value**	**% revenue**	**value**	**%**
Revenue	151,028	100.0%	154,843	100.0%	3,815	2.5%
Other income	2,630	1.7%	2,088	1.3%	(542)	-20.6%
Total revenue and income	**153,659**	**101.7%**	**156,931**	**101.3%**	**3,273**	**2.1%**
External operating costs	(107,457)	-71.1%	(116,927)	-75.5%	(9,470)	8.8%
Added value	**46,202**	**30.6%**	**40,004**	**25.8%**	**(6,198)**	**-13.4%**
Payroll costs	(27,485)	-18.2%	(29,101)	-18.8%	(1,616)	5.9%
Provisions and write-downs	(238)	-0.2%	(525)	-0.3%	(287)	120.8%
Gross operating profit (EBITDA)	**18,479**	**12.2%**	**10,378**	**6.7%**	**(8,101)**	**-43.8%**
Amortisation, depreciation and write-downs of fixed assets	(10,475)	-6.9%	(22,055)	-14.2%	(11,580)	110.5%
Operating profit (EBIT)	**8,004**	**5.3%**	**(11,677)**	**-7.5%**	**(19,680)**	**-245.9%**
Financial result	(5,043)	-3.3%	4,349	2.8%	9,392	-186.2%
Gross result	**2,961**	**2.0%**	**(7,328)**	**-4.7%**	**(10,288)**	**-347.5%**
Income tax	(1,933)	-1.3%	(436)	-0.3%	1,497	-77.5%
Group consolidated net result	**1,028**	**0.7%**	**(7,764)**	**-5.0%**	**(8,791)**	**-855.4%**

Reclassified Income Statement Full Hald Year Adjusted (unaudited)	**F1H 2024 adj**	**F1H 2025 adj**	**Change**	
amounts are shown in €/1,000	**Adj.**	**Adj.**	**value**	**%**
Revenue	151,028	154,843	3,815	2.5%
Other income	2,630	2,088	(542)	-20.6%
Total revenue and income	**153,659**	**156,931**	**3,273**	**2.1%**
External operating costs	(106,871)	(116,525)	(9,654)	9.0%
Added value	**46,787**	**40,406**	**(6,381)**	**-13.6%**
Payroll costs	(27,468)	(28,825)	(1,357)	4.9%
Provisions and write-downs	(238)	(525)	(287)	120.8%
Gross operating profit (EBITDA)	**19,081**	**11,056**	**(8,025)**	**-42.1%**
Amortisation, depreciation and write-downs of fixed assets	(6,777)	(6,886)	(109)	1.6%
Amortisation, depreciation and write-downs of fixed assets arising from the PPA process	-	-	-	
Operating profit (EBIT)	**12,304**	**4,170**	**(8,134)**	**-66.1%**
Financial result	(2,436)	(2,665)	(229)	9.4%
Gross result	**9,868**	**1,505**	**(8,363)**	**-84.7%**
Income tax	(3,053)	(1,628)	1,425	-46.7%
Group consolidated net result	**6,815**	**(123)**	**(6,938)**	**-101.8%**

Reclassified statement of financial position	**FY 2024**		**1H 2025**	
amounts are shown in €/1,000	value	% CIN	value	% CIN
Intangible assets	235,484	87.8%	220,648	80.7%
Right of use	34,427	12.8%	33,735	12.3%
Property, plant and equipment	28,223	10.5%	29,010	10.6%
Holdings and other non-current assets	8,708	3.2%	8,871	3.2%
Non-current assets (A)	**306,842**	**114.5%**	**292,264**	**106.9%**
Inventories	45,529	17.0%	48,979	17.9%
Trade receivables	41,632	15.5%	43,572	15.9%
Other current assets	8,824	3.3%	13,608	5.0%
Current assets (B)	**95,985**	**35.8%**	**106,159**	**38.8%**
Trade payables	(53,611)	-20.0%	(47,112)	-17.2%
Other current liabilities	(43,205)	-16.1%	(40,211)	-14.7%
Current liabilities (C)	**(96,817)**	**-36.1%**	**(87,324)**	**-31.9%**
Net working capital (D = B – C)	**(832)**	**-0.3%**	**18,835**	**6.9%**
Provisions for risk and severance pay	(12,163)	-4.5%	(12,629)	-4.6%
Other non-current liabilities	(25,748)	-9.6%	(25,056)	-9.2%
Medium-/long-term assets (liabilities) (E)	**(37,911)**	**-14.1%**	**(37,685)**	**-13.8%**
Net invested capital (A + D + E)	**268,099**	**100.0%**	**273,414**	**100.0%**
Shareholders' equity	**170,452**	**63.6%**	**161,524**	**59.1%**
Net financial position, banks	(5,180)	-1.9%	17,108	6.3%
Net financial position, others	102,827	38.4%	94,781	34.7%
Net financial position	**97,647**	**36.4%**	**111,890**	**40.9%**
Equity and debt	**268,099**	**100.0%**	**273,414**	**100.0%**

Net financial position *amounts are shown in €/1,000*	**FY 2024**	**1H 2025**	**Change**
Short-term bank loans	23,604	22,823	(781)
Medium/long-term bank loans	39,510	26,418	(13,092)
Cash	(33,681)	(31,494)	2,187
Other current financial assets	(34,614)	(639)	33,975
NFP, banks	**(5,180)**	**17,108**	**22,288**
Current earn-out payable	4,790	4,091	(699)
Non-current earn-out payable	1,780	2,345	565
Current payable for purchase of minority shares through the exercise of the put option	9,747	10,156	410
Non-current payable for purchase of minority shares through the exercise of the put option	45,656	37,668	(7,987)
NFP, other than banks	**61,972**	**54,261**	**(7,711)**
Current financial payables to lessors	6,512	6,324	(188)
Non-current financial payables to lessors	29,430	29,163	(267)
NFP, payables to lessors (IFRS 16)	**35,942**	**35,487**	**(455)**
Other financial payables	4,913	5,034	121
NFP, total	**97,647**	**111,890**	**14,243**

Consolidated statement of cash flows	1H 2025	1H 2024
(amounts in thousands of euros)		
A. Cash flows from operating activities (indirect method)		
Profit/(loss) for the period	(7,764)	1,028
Income tax	436	1,933
Interest expense/(interest income)	4,252	5,047
Other non-monetary income and expenses	(8,557)	20
Capital (gains)/losses on disposals	(6)	(128)
1. Profit/(loss) before income taxes, interest, dividends and capital gains/losses from transfer	**(11,639)**	**7,900**
Severance Indemnity Provision	620	475
Provisions	738	461
Depreciation and amortisation of fixed assets	10,855	10,475
Impairment losses	11,162	28
Other adjustments for non-monetary items	(170)	110
2. Cash flow before changes in net working capital	**11,566**	**19,448**
Decrease/(Increase) in inventories	(3,295)	(2,948)
Decrease/(Increase) in contract assets	(155)	(1,283)
Decrease/(Increase) in trade receivables	(2,697)	(172)
Increase/(Decrease) in trade payables	(6,528)	(4,696)
Increase/(Decrease) in contract liabilities	(6,621)	4,147
Decrease/(Increase) in other changes in net working capital	2,393	6,275
Interest received/paid on loans	(936)	(1,972)
(Income taxes paid)	(4,546)	(1,146)
Disbursement of severance payments and other provisions	(775)	(599)
3. Cash flow after other adjustments	**(23,160)**	**(2,394)**
Cash flow of operating activities (A = 1 + 2 + 3)	**(11,594)**	**17,054**
B. Cash flows from investment activities		
Investments in tangible fixed assets, net of divestments	(3,775)	(3,872)
Investments in intangible assets, net of divestments	(912)	(369)
Investments in financial fixed assets	-	276
Investments in other financial assets	33,975	(2,853)
Acquisition or sale of subsidiaries or business units, net of cash	-	-
Exercise of options and earnout	(482)	(7,022)
Cash flow of investment activities (B)	**28,805**	**(13,839)**
C. Cash flows from financing activities	**-**	
Third-party financing	-	
Increase (decrease) in short-term payables to banks	(333)	(111)
Loans taken out	5,812	2,125
Loan repayment	(19,686)	(9,863)
Payments for lease liabilities	(4,295)	(4,095)
Adjustment, other financial payables	-	-
Equity	-	
Increase in net capital	-	-
Purchase of treasury shares	(896)	(885)
(Dividends and advances on dividends paid)	**-**	**-**
Cash flow of financing activities (C)	(19,398)	(12,830)
Increase (decrease) in cash (A ± B ± C)	(2,187)	(9,614)
Cash at 1 January	33,681	41,457
Cash and cash equivalents at 30 June	**31,494**	**31,842**
Change in cash	(2,187)	(9,614)