DEXELANCE

INTERIM FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2025

CRAFTING DESIGN FOR EXCELLENCE

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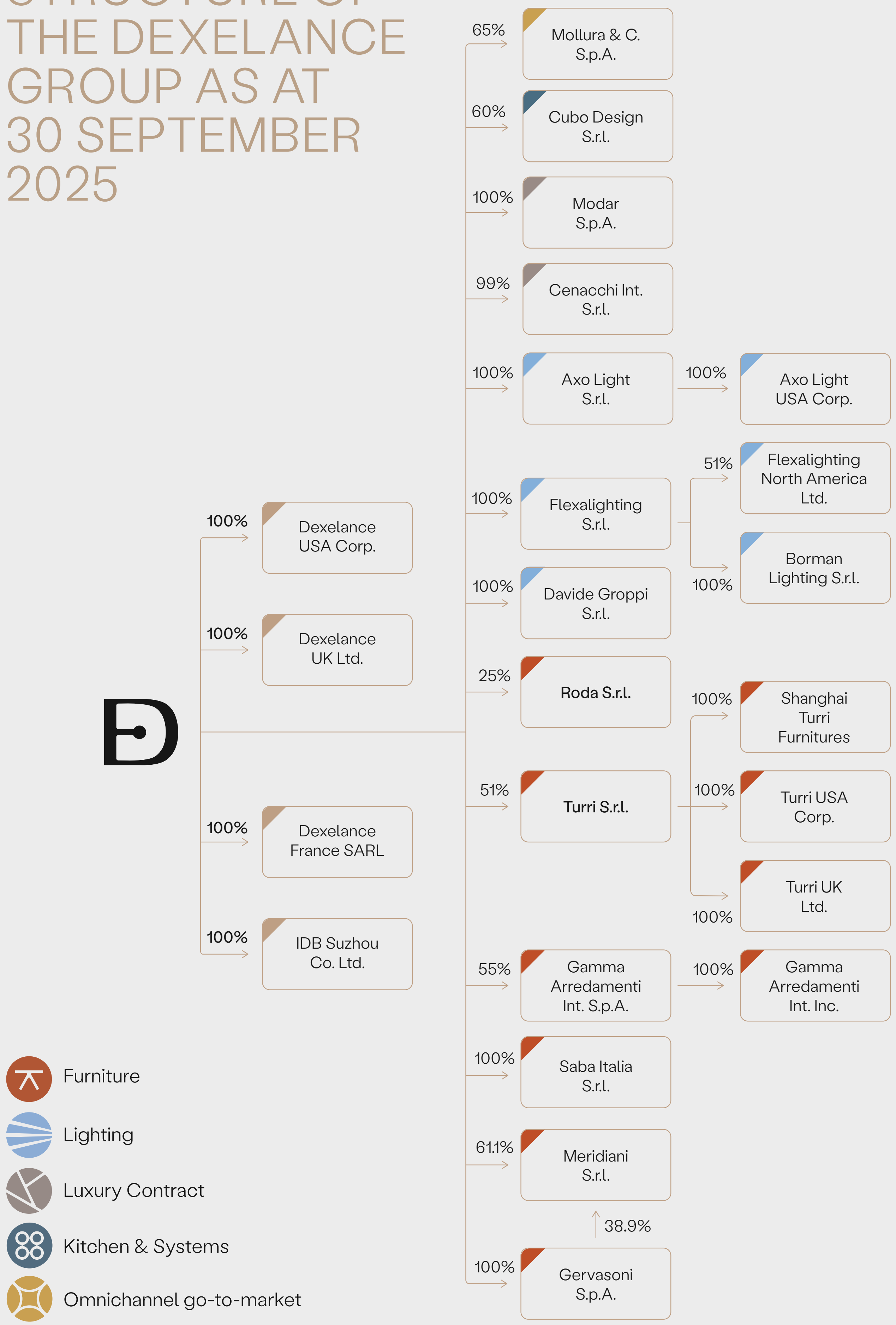
GENERAL INFORMATION

THE GROUP

Dexelance S.p.A. has its registered office in Milan. It was first listed for trading on the Borsa Italiana stock exchange on 18 May 2023. Dexelance stock forms part of the FTSE Italia Small Cap Index. The Company was established on 10 March 2015 with the aim of promoting an Italian design hub in the furniture and lighting segment. Its scope has also included high-end modular kitchen solutions and systems that can implement dimensional, organisational, managerial, strategic and distribution synergies, which allow Dexelance to compete internationally in a segment where Italy has a competitive advantage and excellent creative and product skills.

Saba

STRUCTURE OF THE DEXELANCE GROUP AS AT 30 SEPTEMBER 2025



The financial report as at 30 September 2025 includes the financial statements of the parent company, Dexelance S.p.A., and the companies over which the parent company has the right to exercise control, determining their financial and management decisions and obtaining the related benefits.
The fully consolidated companies as at 30 September 2025 are listed below. Please note that the criteria adopted for the consolidation of subsidiaries is consistent with the criteria used for the preparation of the financial statements for the period ended 31 December 2024.

Company Name	Registered Office	Share Capital	SBA	% direct ownership	% indirect ownership
Gervasoni S.p.A.	Pavia di Udine (Udine)	1,000,000	furniture	100%	0%
Meridiani S.r.l.	Misinto (Monza and Brianza)	120,000	furniture	61.11%	38.89%
Dexelance France SARL	Paris (France)	100,000	furniture	100%	0%
Dexelance UK Ltd.	London (UK)	GBP 779,950	furniture	100%	0%
Cenacchi International S.r.l.(*)	Ozzano dell'Emilia (Bologna)	10,000	luxury contract	99%	0%
Davide Groppi S.r.l.	Piacenza	20,000	lighting	100%	0%
Saba Italia S.r.l.	S. Martino di Lupari (Padua)	50,000	furniture	100%	0%
Modar S.p.A.	Barlassina (Monza and Brianza)	500,000	luxury contract	100%	0%
IDB Suzhou Co. Ltd	Suzhou (Cina)	CNY 21,177,351	other	100%	0%
Flexalighting S.r.l.	Pontassieve (Florence)	10,000	lighting	100%	0%
Borman Lighting S.r.l.	Pontassieve (Florence)	10,000	lighting	0%	100%
Dexelance USA Corp.	New York (USA)	USD 10,000	other	100%	0%
Flexalighting North America Ltd.(*)	Surrey (Canada)	CAD 105	lighting	0%	51%
Gamma Arredamenti S.p.A.(*)	Forlì (Forlì-Cesena)	2,000,000	furniture	55%	0%
Gamma Arredamenti Inc.(*)	High Point (USA)	USD 5,000	furniture	0%	55%
Cubo Design S.r.l.(*)	Notaresco (Teramo)	84,000	kitchen & systems	60%	0%
Axo Light S.r.l.	Scorzè (Venice)	119,000	lighting	100%	0%
Axo Light USA Corp.	New York (USA)	USD 100,000	lighting	0%	100%
Turri S.r.l.(*)	Carugo (Como)	1,000,000	furniture	51%	0%
Turri UK Ltd.(*)	London (UK)	GBP 10,000	furniture	0%	51%
Turri USA Corp.(*)	Miami (USA)	USD 100	furniture	0%	51%
Shanghai Turri Furnitures*	Shanghai (China)	CNY 8,576,479	furniture	0%	51%
Mollura & C. S.p.A.*	Messina	65,104	omnichannel	65%	0%

(*) Fully consolidated companies due to the put and call agreement with minority shareholders; the outstanding amount of the financial debts arising from these agreements is recognised under Other current and non-current financial liabilities. The Parent Company currently holds the majority of the shares, but based on the agreements signed with the minority shareholders and the put option that they may exercise, it has the obligation to repurchase the remaining shares held under predefined contractual conditions.

With reference to the scope of consolidation, the following transactions took place in 2025:

1. on 12 June 2025, Meridiani S.r.l. transferred all of the shares of Meridiani France SARL, representing 100% of its capital, to the parent company Dexelance S.p.A. Following the transaction, the proposal to change the company name to Dexelance France SARL was also approved;;

2. on 24 June 2025, Dexelance S.p.A. signed an agreement to acquire an initial 25% stake of the capital of Roda S.r.l., the parent company of the Roda Group, a leader in high-end outdoor furniture. Please note that the transaction was then completed on 17 July 2025.;

3. on 24 September 2025, 65% of the capital of Mollura & C. S.p.A. (Mohd) was acquired, a Made in Italy brand of excellence operating globally with an innovative omnichannel model that includes an online platform with over 12 million annual sessions and a large team of specialised designers. In partnership with over 500 top brands, through showrooms, an online boutique, and a dedicated design service, Mohd manages residential and contract projects worldwide.

The Group has drawn up its interim financial statements as at 30 September 2025 in compliance with the recognition and measurement principles of IFRS and in accordance with the principles applied in the preparation of the annual consolidated financial statements as at 31 December 2024.
The information contained in this financial report regards the nine-month period ended 30 September 2025, which is compared with the same period in 2024 for the income statement, and with the result achieved at 31 December 2024 for the statement of financial position.
The values shown in the accounting statements are in thousands of euros.


Axolight

Binova

INFORMATION ON OPERATIONS

This financial information as at 30 September 2025 was approved by the Company's Board of Directors on 12 November 2025 and has not been audited, as this is not required by current legislation. This report on operating performance should be read in conjunction with the consolidated summary financial statements as at 30 September 2025, which are recorded below.
To gain the best understanding of the Group's situation and operating performance, the tables below show a brief analysis of the consolidated financial statements for the period ended 30 September 2025, made up of the reclassified income statement and the reclassified statement of financial position.
To enable a better assessment of operating performance, the Dexelance Group uses and monitors some alternative performance indicators.
The indicators represented are not identified as accounting measures under IFRS and should therefore not be considered as alternative measures to those provided in the model financial statements for assessing the performance of the Group and its financial position. The Group considers that the financial information set out below is an additional important benchmark for assessing the Group's performance, as it allows for a more analytical monitoring of the Group's economic and financial performance.
Since such financial information is not a measure that can be determined by the underlying accounting standards for the preparation of the consolidated financial statements, the criterion applied for its determination may not be consistent with that adopted by other groups, and therefore such data may not be comparable.

The definition of these alternative performance indicators is as follows.

Mohd

ADDED VALUE

is defined as the sum of revenue for goods and services and other revenue and income less the sum of costs for the purchases of raw materials, changes in inventories, costs for services and use of third-party goods and other operating costs.

EBITDA

is defined as the sum of the net profit for the year, plus the profit (loss) of discontinued assets, plus income taxes, financial income and expenses, plus amortisation, depreciation and writedowns of fixed assets.

ADJUSTED EBITDA

is defined as the sum of net profit for the year, plus the profit (loss) of discontinued assets; income taxes; financial income and expenses; amortisation, depreciation and writedowns of fixed assets and excluding non-recurring costs/revenues.

EBIT

is defined as the sum of net profit for the year, plus the profit (loss) ofdiscontinued assets, plus income taxes, financial income and expenses.

ADJUSTED EBIT

is defined as the sum of net profit for the year, plus the profit (loss) of discontinued assets, plus income taxes, financial income and expenses, excluding non-recurring costs, amortisation and depreciation of intangible assets with a finite useful life, models and customer lists, recorded during Purchase Price Allocation (PPA), and which will terminate at the end of the relevant depreciation process.

THE ADJUSTED NET RESULT FROM OPERATING ASSETS

is defined as the net result from operating assets excluding (i) non-recurring costs/revenue; (ii) amortisation of intangible assets with a finite useful life, models and customer lists, recorded during Purchase Price Allocation (PPA), and which will terminate at the end of the relevant amortisation process; (iii) depreciation of intangible assets recorded after the performance of the impairment tests; (iv) the effects of the remeasurements of put and call options and earn-outs; and (v) the related tax effects.

OPERATING WORKING CAPITAL

is calculated as the net balance of customer relationships, supplier relationships, inventories and assets and liabilities arising from contracts, customer advances, while net working capital is calculated by adding to operating working capital income tax credits and/or income tax payables and other current assets and liabilities.

INVESTED CAPITAL

is calculated as the balance between net working capital, non-current assets, liabilities for employee benefits, and provisions for risks and charges.

THE NET FINANCIAL POSITION

is represented by financial debts, net of cash and other cash equivalents.

Roda

RECLASSIFIED INCOME STATEMENT

The income statement is reclassified in multiple-step format to show the gross operating profit (EBITDA) generated by the Group, namely the difference between revenue and costs associated with the purchase/transformation/sales cycle, regardless of amortisation, depreciation and writedowns, the financing methods adopted and the level of taxation.
Please note that the income statement does not include the results of Mollura & C. S.p.A. for the period since the acquisition date because it is not material and, therefore, the figures shown are on a like-for-like basis with respect to the same period last year.

Reclassified income statement	Nine months 2024		Nine months 2025		Change	
amounts are shown in €/1,000	amount	%	amount	%	amount	%
Revenue	231,842	100.0%	220,291	100.0%	(11,551)	-5.0%
Other income	3,410	1.5%	2,976	1.4%	(434)	-12.7%
Total revenue and income	**235,252**	**101.5%**	**223,267**	**101.4%**	**(11,985)**	**-5.1%**
External operating costs (*)	(163,483)	-70.5%	(164,924)	-74.9%	(1,441)	0.9%
Added value	**71,768**	**31.0%**	**58,343**	**26.5%**	**(13,426)**	**-18.7%**
Staff costs	(39,785)	-17.2%	(41,899)	-19.0%	(2,114)	5.3%
Provisions and writedowns	(381)	-0.2%	(326)	-0.1%	55	-14.4%
Gross Operating Profit (EBITDA)	**31,602**	**13.6%**	**16,117**	**7.3%**	**(15,485)**	**-49.0%**
Amortisation, depreciation and writedowns of fixed assets	(15,890)	-6.9%	(27,465)	-12.5%	(11,575)	72.8%
Operating profit (EBIT)	**15,712**	**6.8%**	**(11,348)**	**-5.2%**	**(27,059)**	**-172.2%**
Financial result	(7,640)	-3.3%	2,432	1.1%	10,072	-131.8%
Gross result	**8,072**	**3.5%**	**(8,916)**	**-4.0%**	**(16,987)**	**-210.5%**
Income tax	(4,066)	-1.8%	(732)	-0.3%	3,335	-82.0%
Group consolidated net result	**4,006**	**1.7%**	**(9,647)**	**-4.4%**	**(13,653)**	**-340.8%**

(*) includes the following income statement items: materials consumption, costs for services and leased assets and other operating costs.

Revenues for the first nine months of 2025 have decreased compared with the same period during the previous year, going from EUR 231.8 million to EUR 220.3 million, a slight decrease of EUR 11.6 million, equal to -5.0%.
The Group's revenue by operating segment or strategic business area (SBA) and by geographic area in the first nine months of 2025 and in the previous nine-month period are broken down as follows:

- a 12% decrease in the "Furniture" sector due to the slowdown in the reference market;
- a 3% increase in the "Lighting" segment as a result of the ongoing growth trend;
- a 5% decrease in the "Luxury Contract" segment compared to the previous period, due to the postponement in the realisation of some projects requested by clients;
- a 7% increase in the "Kitchens and Systems" sector, tied to the performance by the company Cubo Design compared with the same period during the previous year.

amounts are shown in €/1,000	Nine months 2024	Nine months 2025
Furniture	101,620	89,070
Lighting	23,747	24,460
Luxury Contract	62,591	59,611
Kitchen & Systems	43,884	47,150
Total	**231,842**	**220,291**

amounts are shown in €/1,000	Nine months 2024	Nine months 2025
Italy	61,733	55,223
EU	52,757	53,412
Non-EU	117,351	111,656
Total	**231,842**	**220,291**

Considering the impact of some non-recurring economic components on the result for the period, the management also wishes to highlight the following economic values: Adjusted EBITDA, Adjusted EBIT and Adjusted Net Result.
In particular, Adjusted EBITDA is determined without reflecting non-recurring costs and revenues.
Adjusted EBIT was calculated gross of both non-recurring costs and the amortisation and depreciation of intangible assets with a finite useful life (models, order book and customer relations) recorded during the Purchase Price Allocation (PPA) and which will terminate at the end of the relevant amortisation process.
Finally, the Adjusted Net Result is calculated excluding non-recurring costs/revenues and of the aforementioned amortisation of certain intangible assets with a finite useful life and without taking into account the positive and negative economic effects resulting from the restatement of "figurative" financial charges for put and call options and earn-outs of minority shareholders.

amounts are shown in €/1000	Nine months 2024		Nine months 2025	
	Effective data	Adjusted data	Effective data	Adjusted data
Revenue	231,842	231,842	220,291	220,291
Other income	3,410	3,410	2,976	2,976
Total revenue and income	**235,252**	**235,252**	**223,267**	**223,267**
External operating costs	(163,483)	(162,898)	(164,924)	(163,960)
Added value	**71,768**	**72,354**	**58,343**	**59,307**
Staff costs	(39,785)	(39,768)	(41,899)	(41,623)
Provisions and writedowns	(381)	(381)	(326)	(326)
Gross Operating Profit (EBITDA)	**31,602**	**32,204**	**16,117**	**17,357**
Amortisation, depreciation and writedowns of fixed assets	(10,343)	(10,343)	(10,517)	(10,517)
Amortisation, depreciation and writedowns of fixed assets arising from the PPA process	(5,547)	-	(16,948)	-
Operating Profit (EBIT)	**15,712**	**21,861**	**(11,348)**	**6,841**
Financial result	(7,640)	(3,867)	2,432	(3,972)
Gross result	**8,072**	**17,995**	**(8,916)**	**2,869**
Income tax	(4,066)	(5,572)	(732)	(2,424)
Group consolidated net result	**4,006**	**12,423**	**(9,647)**	**445**

The reconciliation of the above values is shown below.
Starting with the actual amounts, the components taken into account to calculate the adjusted values as at 30 September 2024 and September 2025 are listed below:

amounts are shown in €/1000	Effective data, nine months 2024	Non-recurring costs/revenues	PPA depreciation, amortisation and writedowns	Remeasurement of put and call options and earns-out	Ajusted data, nine months 2024
Revenue	231,842				231,842
Other income	3,410	-			3,410
Total revenue and income	**235,252**	**-**	**-**	**-**	**232,252**
External operating costs	(163,483)	585			(162,898)
Added value	**71,768**	**585**	**-**	**-**	**72,354**
Staff costs	(39,785)	17			(39,768)
Provisions and writedowns	(381)				(381)
Gross operating profit (EBITDA)	**31,602**	**602**	**-**	**-**	**32,204**
Amortisation, depreciation and writedowns of fixed assets	(10,343)				(10,343)
Amortisation, depreciation and writedowns of fixed assets arising from the PPA process	(5,547)		5,547	-	-
Operating profit (EBIT)	**15,712**	**602**	**5,547**	**-**	**21,861**
Financial result	(7,640)	(369)		4,142	(3,867)
Gross result	**8,072**	**234**	**5,547**	**4,142**	**17,995**
Income tax	(4,066)	(77)	(1,428)		(5,572)
Group consolidated net result	**4,006**	**156**	**4,119**	**4,142**	**12,423**

amounts are shown in €/1,000	Effective data, nine months 2025	Non-recurring costs/revenues	PPA depreciation, amortisation and writedowns	Remeasurement of put and call options and earn outs	Adjusted nime
Revenue	220.291				220.291
Other income	2.976				2.976
Total revenue and income	**223.267**	**-**	**-**	**-**	**223.267**
External operating costs	(164.924)	964			(163.960)
Added value	**58.343**	**964**	**-**	**-**	**59.307**
Staff costs	(41.899)	276			(41.623)
Provisions and writedowns	(326)				(326)
Gross operating profit (EBITDA)	**16.117**	**1.240**	**-**	**-**	**17.357**
Amortisation, depreciation and writedowns of fixed assets	(10.517)				(10.517)
Amortisation, depreciation and writedowns of fixed assets arising from the PPA process	(16.948)		16.948		-
Operating Profit (EBIT)	**(11.348)**	**1.240**	**16.948**	**-**	**6.841**
Financial Result	2.432			(6.404)	(3.972)
Gross Result	**(8.916)**	**1.240**	**16.948**	**(6.404)**	**2.869**
Income tax	(732)	(77)	(1.615)		(2.424)
Group consolidated net result	**(9.647)**	**1.163**	**15.332**	**(6.404)**	**445**

During the first nine months of the year, the Group incurred non-recurring costs of EUR 1,240 thousand, of which EUR 276 thousand concerned extraordinary staff expenses and EUR 363 thousand, acquisition transactions carried out in the third quarter.
Regarding Group's growth by external lines, a full-year income statement has been prepared assuming that the Mohd acquisition had taken place on 1 January 2025.
Please note that, as there were no changes in the scope of consolidation the first nine months of 2024, no further disclosures were necessary as at 30 September 2024.

Full income statement (audited)	**Nine months 2024**		**Nine months 2025**		**Change**		**Change**	
amounts are shown in €/1,000	**9M full**	**9M full adjusted**	**9M full**	**9M full adjusted**	**9M full**	**%**	**9M full adjusted**	**%**
Revenue	231,842	231,842	272,835	272,835	40,994	17.7%	40,994	17.7%
Other income	3,410	3,410	3,449	3,449	39	1.1%	39	1.1%
Total revenue and income	**235,252**	**235,252**	**276,284**	**276,284**	**41,033**	**17.4%**	**41,033**	**17.4%**
External operating costs	(163,483)	(162,898)	(208,912)	(207,948)	(45,429)	27.8%	(45,050)	27.7%
Added value	**71,768**	**72,354**	**67,372**	**68,336**	**(4,936)**	**-6.1%**	**(4,018)**	**-5.6%**
Staff costs	(39,785)	(39,768)	(45,353)	(45,077)	(5,568)	14.0%	(5,309)	13.4%
Provisions and writedowns	(381)	(381)	(326)	(326)	55	-14.4%	55	-14.4%
Gross operating profit (EBITDA)	**31,602**	**32,204**	**21,692**	**22,932**	**(9,910)**	**-31.4%**	**(9,272)**	**-28.8%**
Amortisation, depreciation and writedowns of fixed assets	(10,343)	(10,343)	(12,315)	(12,315)	(1,972)	19.1%	(1,972)	19.1%
Amortisation, depreciation and writedowns of fixed assets arising from the PPA process	(5,547)	-	(16,948)	-	(11,401)	205.5%	-	
Operating Profit (EBIT)	**15,712**	**21,861**	**(7,571)**	**10,617**	**(23,283)**	**-148.2%**	**(11,244)**	**-51.4%**
Financial Result	(7,640)	(3,867)	2,296	(4,108)	9,936	-130.0%	(241)	6.2%
Gross Result	**8,072**	**17,995**	**(5,275)**	**6,509**	**(13,347)**	**-165.4%**	**(11,485)**	**-63.8%**
Income Tax	(4,066)	(5,572)	(1,888)	(3,580)	2,178	-53.6%	1,992	-35.7%
Group consolidated Net result	**4,006**	**12,423**	**(7,163)**	**2,929**	**(11,169)**	**-278.8%**	**(9,494)**	**-76.4%**


Turri

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

The statement of financial position is reclassified in order to highlight the investment structure and the composition of the financing sources.

Reclassified statement of financial position	31/12/2024		30/09/2025	
amounts are shown in €/1,000	amount	%	amount	%
Intangible assets	235,484	87.8%	270,750	77.0%
Right of use	34,427	12.8%	36,667	10.4%
Property, plant and equipment	28,223	10.5%	36,069	10.3%
Holdings and other non-current assets	8,708	3.2%	18,943	5.4%
Non-current assets (A)	**306,842**	**114.5%**	**362,439**	**103.0%**
Inventories	45,529	17.0%	74,628	21.2%
Trade receivables	41,632	15.5%	38,388	10.9%
Other current assets	8,824	3.3%	12,850	3.7%
Current assets (B)	**95,985**	**35.8%**	**125,866**	**35.8%**
Trade payables	(53,611)	-20.0%	(47,052)	-13.4%
Other current liabilities	(43,205)	-16.1%	(51,062)	-14.5%
Current liabilities (C)	**(96,817)**	**-36.1%**	**(98,114)**	**-27.9%**
Net working capital (D= B-C)	**(832)**	**-0.3%**	**27,752**	**7.9%**
Provisions for risk and severance pay	(12,163)	-4.5%	(13,809)	-3.9%
Other non-current liabilities	(25,748)	-9.6%	(24,656)	-7.0%
Medium/long-term liabilities (E)	**(37,911)**	**-14.1%**	**(38,465)**	**-10.9%**
Net invested capital (A + D + E)	**268,099**	**100.0%**	**351,726**	**100.0%**
Shareholders' equity	**170,452**	**63.6%**	**160,797**	**45.7%**
Net financial positions, banks	(5,180)	-1.9%	76,236	21.7%
Net financial position, others	102,827	38.4%	114,693	32.6%
Net financial position	**97,647**	**36.4%**	**190,929**	**54.3%**
Equity and debt	**268,099**	**100.0%**	**351,726**	**100.0%**

Net invested capital consists mostly of intangible assets arising from company acquisitions completed since the Company's incorporation; during the period, this increased by EUR 83.6 million due to the effect of:

- the increase of EUR 55.6 million in non-current assets, mainly attributable to the allocation of the consolidation difference for the new acquisition of Mollura in the amount of EUR 45.4 million and the acquisition of the shareholding in Roda S.r.l. in the amount of EUR 8.5 million. As at 30 June 2025, a partial write-down of the goodwill for the Turri CGU in the amount of EUR 11,200 thousand was recognised in the statement of financial position, taking the performance during the period and the future prospects into account. Please refer to the abbreviated explanatory notes to the Half-Yearly Financial Report for more information.
  The increase in the item Shareholdings' is solely attributable to the acquisition of a 25% shareholding in Roda S.r.l. and its valuation using the equity method at the end of the period. Please note that the PPA for the acquisition, prepared in accordance with IAS 28, is still provisional and will be completed within the timeframe required by this accounting standard; the allocation of the implicit deficit has been provisionally allocated to the goodwill;

- the increase of EUR 28.6 million in net working capital, mainly attributable to the organic trend of advances on orders secured by the companies operating in the "Luxury Contract" operating segment and the reduction in trade payables result from their different composition at the payment terms and conditions;

- the increase in medium- and long-term liabilities in the amount of EUR 0.6 million.

Financing sources consist for 46% of equity and for 54% of third-party, posting an increase in the net financial position of EUR 93.3 million (+95.5%) compared to the previous period. This is attributable mainly to the acquisitions completed during the period and, to a minor extent, to the absorption of the net working capital as recognised in the cash flow statement.

NET FINANCIAL POSITION

The net financial position, as defined and monitored by the Company's and the Group's management, breaks down as follows:

amounts are shown in €/1000	Balance at 30/09/2024	Balance at 31/12/2024	Balance at 30/09/2025	Variations Sept. 2024 - Sept. 2025	Variations Dec. 2024 - Sept. 2025
Short-term bank loans	20,945	23,604	35,972	15,027	12,368
Medium/long-term bank debt	51,691	39,510	87,013	35,322	47,502
Cash and cash equivalents	(32,183)	(33,681)	(38,085)	(5,902)	(4,404)
Other current financial assets	(27,976)	(34,614)	(8,664)	19,313	25,950
NFP, banks	**12,476**	**(5,180)**	**76,236**	**63,759**	**81,415**
Current earn-out payable	1,328	4,790	4,379	3,051	(411)
Non-current earn-out payable	11,508	1,780	2,087	(9,422)	307
Current payable for purchase of minority shares through the exercise of the put option	8,182	9,747	7,174	(1,009)	(2,573)
Non-current payable for purchase of minority shares through the exercise of the put option	48,951	45,656	57,357	8,407	11,701
NFP, other than banks	**69,969**	**61,972**	**70,996**	**1,027**	**9,024**
Current financial payables to lessors	6,451	6,512	7,243	792	731
Non-current financial payables to lessors	27,106	29,430	31,342	4,236	1,912
NFP, payables to lessors (IFRS 16)	**33,557**	**35,942**	**38,585**	**5,029**	**2,644**
Other financial payables	791	4,913	5,112	4,321	199
NFP, total	**116,793**	**97,647**	**190,929**	**74,136**	**93,282**

Gross bank debt as at 30 September 2025 amounted to EUR 122,984 thousand and the increase over the previous period was mainly due to borrowings of EUR 80.7 million, of which EUR 12 million were for short-term advances, EUR 46 million for a long-term loan for the acquisition of Mollura, and EUR 12.7 million for a long-term loan to cover part of the acquisition of the minority interest in Roda and the exercise of Flexalighting options.

Indebtedness of EUR 76.2 million is expressed net of cash and cash equivalents and other current financial assets of EUR 46.7 million. The change in the net financial position during the period is characterised by
(i) a high absorption of operating working capital, due to the timing of receipt of advance payments concerning the progress of open job orders,
(ii) net capital expenditures for the period of EUR 7.3 million,
(iii) net financial disposals of EUR 25.4 million for the period,
and (iv) corporate acquisitions totalling EUR 40.7 million. Please also note that a loan with a nominal value of EUR 6 million was voluntarily repaid early, ahead of the original amortization schedule.

The earn-out debts of EUR 6,465 thousand recognised at 30 September 2025 refers to the debt owed to the sellers of the companies Cubo Design and Turri.

It represents the update of the best possible estimate of the earn-out, which was determined at the time of acquisition and accounted for at 30 September 2025. The earn-out is directly linked to the performances of the acquired companies as contractually defined between the parties. Please note that, in 2025, the earn-out payment for the acquisition of SUR (merged into Gervasoni during the 2022 financial year) totalled EUR 527 thousand. The put options debts amounted to EUR 64.5 million at 30 September 2025 and concern the fair value of the liability for the exercise of the put option (in favour of the seller) and the call option (in favour of the Group) for the acquisition of the residual stake of 1% in Cenacchi International, of 49% in Flexalighting North America, of 45% in Gamma Arredamenti International, of 40% in Cubo Design, of 49% in Turri, and of 35% in Mollura.

The acquisition value of the minority stake through the put option was also subject to a contractual definition that links its value to actual company performance and, for this reason, is periodically reassessed based on a contractually predefined calculation between the parties (usually EBITDA and net financial position).

Please note that the debts for options at 30 September 2025 decreased as a result of:
- the exercise of the option to acquire the remaining 49% stake in Flexalighting for EUR 9.7 million;
- the remeasurement of the debt related to the minority interest in Turri S.r.l. against the revised budget approved and used by the directors during the impairment test as at 30 June 2025, which led to the reduction of the debt itself in the amount of EUR 9.3 million.

The change in bank debts is reported below:

amounts are shown in €/1000	Balance at 31/12/2024	Business combinations	Loans taken out	Capital repayments/ Interest payments	Interest payable accrued	Balance at 30/09/2025
Bank loans:						
Loans for acquisitions	45,779	-	58,707	(15,337)	1,863	91,013
Loans pursuant to the Liquidity Decree	3,060	-	-	(1,593)	56	1,522
Other loans to banks	13,592	1,880	22,023	(7,978)	226	29,743
Financial derivative liabilities	684	-	-	-	23	707
Total	**63,115**	**1,880**	**80,731**	**(24,908)**	**2,167**	**122,984**

The increase in debt of EUR 59.9 million was mainly due to long-term loans for a nominal amount of EUR 58.7 million and short-term loans for EUR 22 million, net of repayments of EUR 24.9 million.
With regard to the Group's net financial debt, the following financial information has been drawn up in accordance with the format required by the CONSOB Communication, updated with the requirements of ESMA Guidance 32-382-1138 of 4 March 2021 as transposed by CONSOB warning notice no. 5/21 of 29 April 2021, indicating the intention to align its supervisory practices with the aforementioned ESMA Guidelines.

The financial debt of the Dexelance Group according to the format adopted by CONSOB is as follows:

amounts are shown in €/1000	Balance at 31/12/2024	Balance at 30/09/2025	Change
A Cash	33,681	38,085	4,404
B Cash equivalents	-	-	-
C Other current financial assets	34,614	8,664	(25,950)
D Cash and cash equivalents (A+B+C)	**68,294**	**46,749**	**(21,546)**
E Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(21,049)	(18,796)	2,253
F Current portion of current financial debt	(23,604)	(35,972)	(12,368)
G Current financial indebtedness (E+F)	**(44,653)**	**(54,767)**	**(10,114)**
H Net current financial indebtedness (G-D)	**23,641**	**(8,019)**	**(31,660)**
I Non-current financial debt (excluding the current portion and debt instruments)	(116,375)	(177,798)	(61,423)
J Debt instruments			-
K Non-current trade and other payables	(4,913)	(5,112)	(199)
L Non-current financial indebtedness (I+J+K)	**(121,288)**	**(182,910)**	**(61,622)**
M Total financial indebtedness (H+L)	**(97,647)**	**(190,929)**	**(93,282)**


Saba

BUSINESS COMBINATIONS

Axolight

ACQUISITION OF MOLLURA&C. S.P.A.

On 24 September 2025, Dexelance acquired 65% of the share capital of Mollura & C. S.p.A., a company that, through showrooms, an online platform, and a dedicated design service, manages residential and contract projects worldwide. The acquisition price for the shares was EUR 44,283 thousand. At the same time as the acquisition, a put and call agreement was signed between Dexelance and the selling shareholders for the transfer of the remaining 35%.

Under the agreement, in 2030, after the approval of the 2029 financial statements:

- the minority shareholders will have the right to sell (put option) to Dexelance – which will have th obligation to acquire – their shares of the company for a consideration calculated on the basis of average EBITDA in the two-year period prior to the exercise of the option, to which a multiplication factor is applied and for which the net financial position at the year-end prior to the exercise of the right is deducted from the result;

- if the minority shareholders exercise the "accelerated" put option, Dexelance must acquire (the "accelerated" call option) 10% of the share capital of Mollura&C. S.p.A. from these minority shareholders within 12 months of the transaction date, for a consideration determined in the same manner as the acquisition price. If this procedure is exercised, the calculation of the consideration for the remaining 25% follows the formula indicated in the preceding paragraph.

On the basis of this combination of put and call options, the shareholding recognized by the Group in the consolidated financial statements is equal to 100% of the subsidiary Mollura. At the same time, the financial liability for the acquisition of the 35% minority interest was recognised at fair value under other financial payables in the amount of EUR 25,832 thousand at the acquisition date.

The consolidated financial statements of the Dexelance Group as at 30 September 2025 do not include the results of the company Mollura & C. S.p.A for the period from the acquisition date, as these were not material. If the acquisition of the companies had taken place at the start of the 2025 financial year, revenue for goods and services would have totalled EUR 53,182 thousand.
The table below breaks down the information on assets and liabilities, respectively acquired and assumed as at the acquisition date. The difference between the net consideration for the acquisition and the total net assets acquired was provisionally allocated to goodwill:

(amounts in thousands of euros)	Carrying amounts at the acquisition date	Allocation	Overall amounts at fair value
ASSETS			
Intangible assets	7,845	-	7,845
Goodwill	7,371		7,371
Other intangible assets	474		474
Right of use	3,897		3,897
Property, plant and equipment	4,567		4,567
Deferred tax assets	347		347
Other non-current assets	1,693		1,693
Inventories	22,353		22,353
Trade receivables	1,984		1,984
Income tax credits	11		11
Other current assets	90		90
Other current financial assets	8,004		8,004
Cash and cash equivalents	3,582		3,582
TOTAL ASSETS	**54,373**	-	**54,373**
LIABILITIES			
Post-employment benefits	936		936
Provisions for risks and charges	199		199
Financial debts	5,769		5,769
Deferred taxes	11		11
Trade payables	8,064		8,064
Income tax payables	1,191		1,191
Other current liabilities	13,509		13,509
TOTAL LIABILITIES	**29,679**	-	**26,679**
TOTAL NET ASSETS ACQUIRED (A)			24,694
CONSIDERATION FOR THE ACQUISITION (B)(*)			70,115
GOODWILL FROM BUSINESS COMBINATION (C=B-A)			45,421
Cash and cash equivalents (D)			3,582
Deferred put and call payments (E)			25,832
PAYMENTS MADE FOR THE ACQUISITION (B-(D+E)) (**)			**40,701**

(*) Calculated as the sum of the present value of the ownership interest and debts for put and call options.

(**) Calculated as the consideration for the acquisition net of cash and cash equivalents and debts for put and call options.

SHAREHOLDERS' EQUITY

Please see the statement of changes in shareholders' equity for a description of the change in shareholders' equity at 30 September 2025.
The share capital is fully paid up and subscribed. It totals EUR 26,926 thousand, divided into 26,926,298 ordinary shares with no par value. This is unchanged from 31
December 2024. The changes that affected the equity reserves in the first nine months of the financial year 2025 are as follows:

- the purchase of treasury shares for EUR 1.57 million;
- the effect of the fair value valuation of financial hedging instruments (cash flow hedges) in the negative amount of EUR 135 thousand, net of the tax effect of EUR 32 thousand, which was recognised in the statement of comprehensive income as at 30 September 2025;
  following the resolution to adopt the 2024-2029 Performance Shares Plan, the sum of EUR 198 thousand was allocated to a reserve for shares granted to directors and employees.
- the payment to cover losses by minority shareholders in the subsidiary Turri S.r.l. for EUR 1.96 million.


Turri

STRATEGIC BUSINESS AREAS

The Dexelance Group is divided into five operating segments or strategic business areas (SBAs), as defined by management at the operational level by management, and one other residual area (mainly attributable to the Parent Company, which acts as a holding company):

FURNITURE

dedicated to the design, production (both in-house and through third- party manufacturers) and marketing of indoor and outdoor furniture products, mainly dedicated to the living area. At the date of the financial statements, this segment consisted of the companies Gervasoni S.p.A., Meridiani S.r.l., Saba Italia S.r.l., Gamma Arredamenti International S.p.A. S.r.l., and Turri S.r.l., and the related subsidiaries, Dexelance France SARL and Dexelance UK Co. Ltd., Dexelance USA Corp., and IDB Suzhou Co.;

LIGHTING

dedicated to the design, production (both in-house and through third- party manufacturers) and marketing of high-quality designer lighting products. At the date of the financial statements, this segment consisted of Davide Groppi S.r.l., Flexalighting S.r.l., Flexalighting North America Ltd., and Axo Light S.r.l. and the related subsidiaries;

LUXURY CONTRACT

dedicated to the design and installation of bespoke and commissioned fittings for luxury brand shops and high-end hotels and homes, commissioned and in collaboration with well-known architects and designers. At the date of the financial statements, this SBA consisted of Cenacchi International S.r.l. and Modar S.p.A.;

KITCHEN&SYSTEMS

design, production, and sale of modular kitchen solutions and systems. At the reference date, Cubo Design S.r.l. also belonged to this area;

OMNICHANNEL GO-TO-MARKET

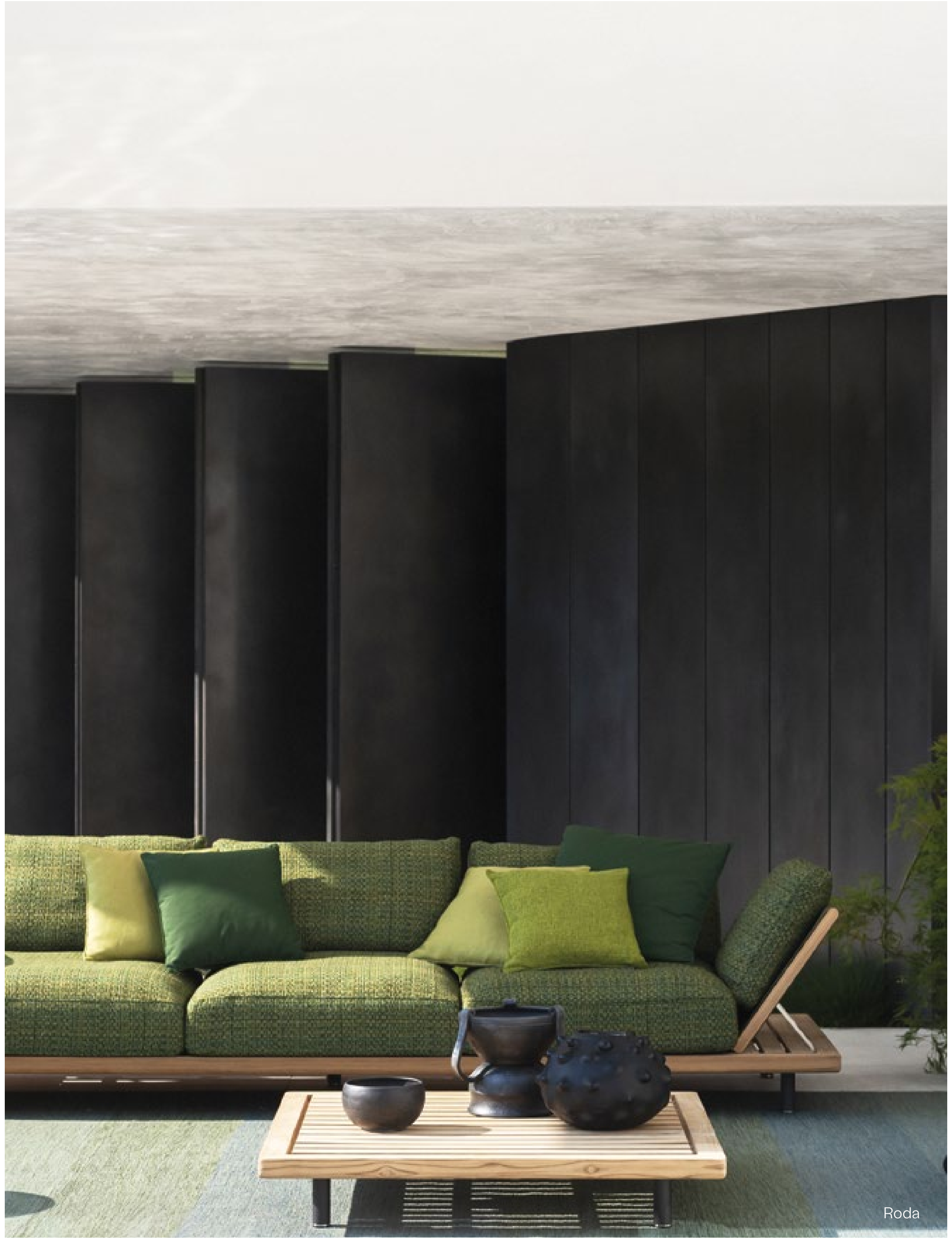
following the completion of the acquisition of the majority of the share capital of Mollura & C. S.p.A. in September 2025, which is described in greater detail in the section on business combinations, the Group business now comprises a fifth operating segment, "Omnichannel go-to-market", dedicated to the distribution of high-end products in lighting, design, and furniture, with a unique and highly innovative omnichannel business model;

OTHER

this consists of the Parent Company Dexelance S.p.A.

The strategic business area is typically the reference unit that the Group uses to monitor the performance of its business. It is characterised by the homogeneity of the reference markets, but it is not independently organised.

RELATED PARTIES


Roda

Amounts are shown in €/1000	Related party of	Rental costs without the application of IFRS 16	Financial income and expenses	Costs for services
Il Castello S.p.A.	Gervasoni S.p.A.	381		
AGP 2 S.r.l.	Cubo Design S.r.l.	477		
Giaro Components	Cubo Design S.r.l.	60		
Olimpia S.r.l.	Turri S.r.l.	81		
T Group S.r.l.	Turri S.r.l.	638		
IR.MA S.r.l.	Modar S.p.A.	338		
Minority shareholders			85	
Directors				4,629
Total		**1,974**	**85**	**4,629**

Amounts are shown in €/1000	Related party of	Rental costs without the application of IFRS 16	Financial income and expenses	Costs for services
Giaro Components S.r.l.	Cubo Design S.r.l.	(329)		
T.M.R. S.r.l.	Cubo Design S.r.l.	(128)		
Olimpia S.r.l.	Turri S.r.l.			(60)
T Group S.r.l.	Turri S.r.l.	(456)		
Minority shareholders			(5,094)	
Directors				(1,141)
Total		**(913)**	**(5,094)**	**(1,201)**

The Group companies have leases in place with related parties with rental instalments paid in advance, the cost of which amounted to EUR 1,974 thousand in the first nine months of 2025.
The "Directors" item includes the remuneration and the share of the Long-Term Incentive Plan and Performance Shares estimated for the period.

TREASURY SHARES AND SHARES OF PARENT COMPANIES

As at 18 December 2023, the programme aimed at increasing the portfolio of treasury shares of the parent company Italian Dexelance S.p.A. became operative in order to
(i) equip itself with a portfolio of treasury shares to be used to service transactions consistent with the Group's strategic development lines in view of or within the scope of agreements with strategic partners, including, but not limited to, transactions involving sales and/or exchanges, swaps, contributions, assignments or other acts that include other extraordinary finance transactions;
(ii) use treasury shares for transactions to support market liquidity, so as to facilitate trading in the securities themselves at times of low market liquidity and to encourage regular trading, in accordance with the provisions of the law on market abuse and accepted market practices. The aforementioned share buy-back programme was resolved by the Shareholders' Meeting of 17 November 2023.

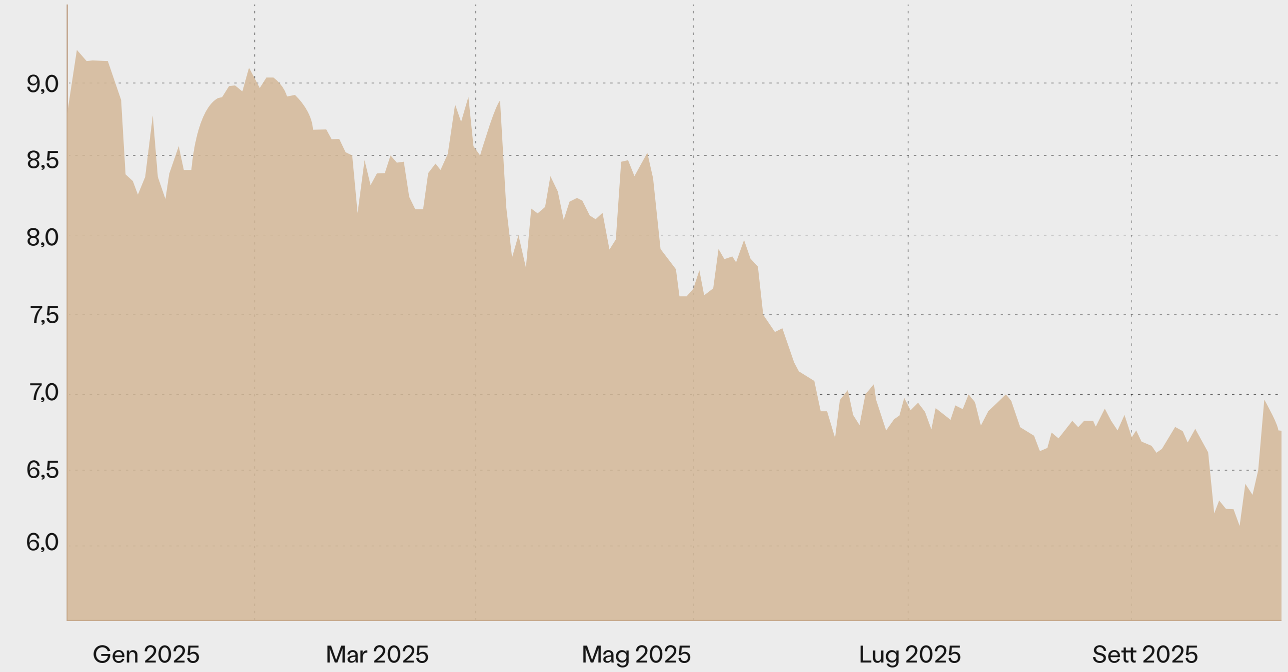
On 22 April 2024, the Shareholders' Meeting resolved a share buyback programme which, in addition to the above objectives, also provided for the allocation of treasury shares to the implementation of incentive plans based on Company shares for directors and employees in key function roles within the Company.

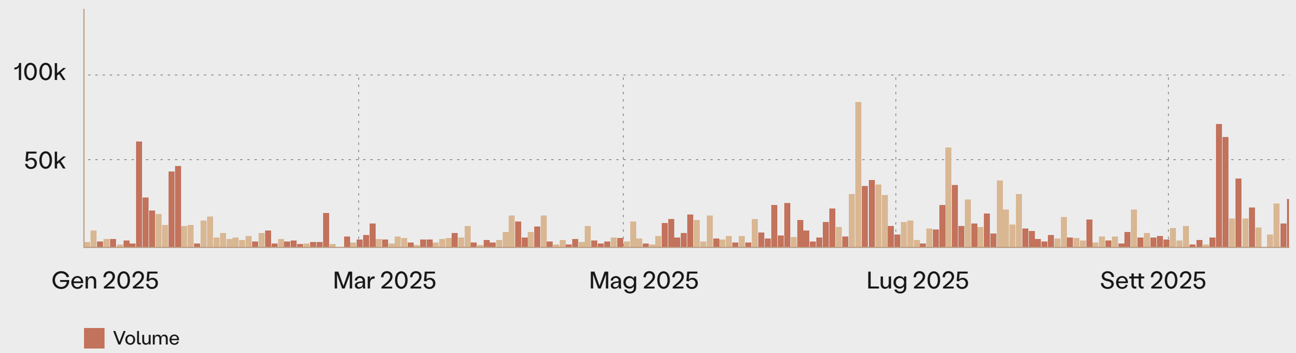
On 22 April 2025, the Shareholders' Meeting resolved a new share buyback programme up to a maximum number of two million for the above-mentioned purposes after the previous authorisation of 22 April 2024 had been revoked to the extent that it had not been used.
Please note that, from 18 December 2023 to 30 September 2025, 419,981 treasury shares, equal to 1.56% of the share capital, were purchased for a total amount of EUR 3.5 million.

DEXELANCE S.P.A. ON THE STOCK EXCHANGE

Binova

The shares of the parent company Dexelance S.p.A. were listed on the Euronext STAR Milan segment of Borsa Italiana S.p.A. on 18 May 2023 at an IPO price of EUR 10.88. Dexelance stock also forms part of the FTSE Italia Small Cap index.
The chart below shows the price trend of the Dexelance stock and the related trading volumes of the first nine months of 2025, from 1 January to 30 September 2025.
As at 30 September 2025, the stock market capitalisation amounted to EUR 184.7 million, against the Group's consolidated shareholders' equity of EUR 160.8 million.





Source: *borsaitaliana.it*


Axolight

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2025

The Group has drawn up its interim financial statements in compliance with the recognition and measurement principles of IFRS and in accordance with the principles applied in the preparation of the annual consolidated financial statements as at 31 December 2024.

CONSOLIDATED STATEMENT AND FINANCIAL POSITION

(amounts in thousands of euros)	30 Sept 2025	31 Dec 2024
NON-CURRENT ASSETS		
Intangible assets	270,750	235,484
Goodwill	175,960	134,811
Brands	57,459	57,461
Models	5,102	6,085
Customer relations and order book	30,449	35,211
Other intangible assets	1,780	1,916
Right of use	36,677	34,427
Property, plant and equipment	36,069	28,223
Deferred tax assets	4,773	4,122
Equity investments	8,522	6
Other non-current assets	5,648	4,580
Total non-current assets	**362,439**	**306,842**
CURRENT ASSETS		
Inventories	62,473	37,096
Contract assets	12,155	8,433
Trade receivables	38,388	41,632
Income tax credits	3,789	1,440
Other current assets	9,061	7,385
Other current financial assets	8,664	34,614
Cash and cash equivalents	38,085	33,681
Total current assets	**172,614**	**164,279**
TOTAL ASSETS	**535,053**	**471,121**

(amounts in thousands of euros)	30 Sept 2025	31 Dec 2024
SHAREHOLDERS' EQUITY		
Share capital	26,926	26,926
Other reserves and retained earnings, including profit (loss) for the period	133,871	143,526
Total Group shareholders' equity	**160,797**	**170,452**
Shareholders' equity - minority interests	0	0
Total shareholders' equity	**160,797**	**170,452**
NON-CURRENT LIABILITIES		
Post-employment benefits	8,668	7,363
Provisions for risks and charges	5,142	4,801
Medium/long-term bank loans	87,013	39,510
Other non-current financial liabilities	59,444	47,435
Other medium/long-term loans	5,112	4,913
Non-current financial payables to lessors	31,342	29,430
Other non-current liabilities	1,900	1,858
Deferred taxes	22,576	23,889
Total non-current liabilities	**221,375**	**159,199**
CURRENT LIABILITIES		
Short-term bank loans	35,972	23,604
Other current financial liabilities	11,552	14,537
Other short-term loans	0	0
Current financial payables to lessors	7,243	6,512
Trade payables	47,052	53,611
Income tax payables	2,582	1,039
Other current liabilities	48,480	42,166
Payables to staff and social security organisations	11,674	10,609
Contract liabilities	8,228	16,557
Other payables	28,578	15,000
Total current liabilities	**152,881**	**141,470**
TOTAL LIABILITIES	**374,256**	**300,669**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**535,053**	**471,121**

CONSOLIDATED INCOME STATEMENT

(amounts in thousands of euros)	Nine months 2025	Nine months 2024
Revenue for goods and services	220,291	231,842
Other income	2,976	3,410
Total revenue and income	**223,267**	**235,252**
Purchases of raw materials	(98,297)	(93,914)
Change in inventories	6,253	577
Staff costs	(41,899)	(39,785)
Costs for services and use of third-party assets	(71,088)	(68,502)
Other operating costs	(1,793)	(1,644)
Provisions and writedowns	(326)	(381)
Amortisation, depreciation and writedowns of fixed assets	(27,465)	(15,890)
Operating profit/(loss) (EBIT)	**(11,348)**	**15,712**
Financial income	10,367	2,192
Financial expenses	(7,935)	(9,832)
Profit/(loss) before taxes resulting from continuing operations	**(8,916)**	**8,072**
Income tax	(732)	(4,066)
NET PROFIT/(LOSS)	**(9,647)**	**4,006**
Attributable to:		
Profit/(loss) pertaining to the Group	(9,647)	4,006
Profit/(loss) pertaining to third parties	0	0
BASIC EARNINGS LOSS PER SHARE	**(0.36)**	**0.15**
DILUTED EARNINGS LOSS PER SHARE	**(0.36)**	**0.15**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(amounts in thousands of euros)	Nine months 2025	Nine months 2024
Profit/(loss) for the year	**(9,647)**	**4,006**
Profit/(loss) from cash flow hedge	(135)	(141)
Tax effects	32	34
Total profit/(loss) from cash flow hedges, net of tax	**(102)**	**(107)**
Foreign currency translation differences	(498)	(177)
Other movements	7	(14)
Total comprehensive income items that will subsequently be reclassified to profit/(loss) for the year	**(593)**	**(298)**
Actuarial profits/(losses)	-	-
Tax effects	-	-
Total actuarial profit/(loss), net of taxes	**-**	**-**
Comprehensive income items that will not subsequently be reclassified to profit/(loss) for the year	-	-
Comprenhensive income statement net of taxes	**(593)**	**(298)**
Total comprehensive net profit/(loss) for the period	**(10,241)**	**3,708**
Attributable to:		
Shareholders of the parent company	(10,241)	3,708
Minority shareholders	-	-

Saba

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(amounts in thousands of euros)	Share capital	Share premium reserve	Cash flow hedging reserve	Actuarial gains / (losses)	Other reserves	Retained earnings	Profit (loss) for the period	Total Group shareholders' equity	Capital and reserves - minority interests	Profit minority interests	Shareholders equity - minority interests	Total shareholders' equity
Balance at 1 January 2024	**26,926**	**66,971**	**(520)**	**183**	**(709)**	**33,521**	**28,007**	**154,378**	-	-	-	**154,378**
Allocation of result for the year						28,007	(28,007)	-			-	-
Other income statement items			(107)		(190)			(298)			-	(298)
Purchase of treasury shares					(1,334)			(1,134)			-	(1,334)
Share incentive Plan					60			60			-	60
Profit for the period							4,006	4,006			-	4,006
Balance at 30 September 2024	**26,926**	**66,971**	**(628)**	**183**	**(2,174)**	**61,528**	**4,006**	**156,812**	-	-	-	**156,812**

(amounts in thousands of euros)	Share capital	Share premium reserve	Cash flow hedging reserve	Actuarial gains / (losses)	Other reserves	Retained earnings	Profit (loss) for the period	Total Group shareholders' equity	Capitan and reserves - minority interests	Profit minority interests	Shareholders equity - minority interests	Total shareholders' equity
Balance at 1 January 2025	**26,926**	**66,971**	**(561)**	**115**	**(2,431)**	**61,528**	**17,904**	**170,452**	-	-	-	**170,452**
Allocation of results for the year						17,904	(17,904)	-			-	-
Other income statement items			(102)		(491)			(593)			-	(593)
Purchase of treasury shares					(1,572)			(1,572)			-	(1,572)
Payments from third parties					1,960			1960			-	1,960
Share incentive Plan					198			198			-	198
Profit for the period							(9,647)	(9,647)			-	(9,647)
Balance at 30 September 2025	**26,926**	**66,971**	**(663)**	**115**	**(2,336)**	**79,432**	**(30,158)**	**160,797**	-	-	-	**160,797**

CONSOLIDATED STATEMENT OF CASH FLOWS

(amounts in thousands of euros)	Nine months 2025	Nine months 2024
A. Cash flows from operating activities (indirect method)		
Profit (loss) for the period	(9,647)	4,006
Income tax	732	4,066
Interest expense/(interest income)	6,033	7,510
Other non-monetary income and expenses	(8,435)	192
Capital (gains)/losses on disposals	(6)	(162)
1. Profit (loss) before income taxes, dividends and capital gains/losses from transfer	**(11,324)**	**15,612**
Severance Indemnity Provision	962	673
Provisions	634	734
Amortisation of fixed assets	16,265	15,890
Impairment losses	11,176	0
Other adjustments for non-monetary items	(558)	(114)
2. Cash flow before changes in net working capital	**17,154**	**32,796**
Decrease/(increase) in inventories	(3,024)	(3,349)
Decrease/(increase) in contract assets	(3,722)	(4,638)
Decrease/(increase) in trade receivables	4,363	(2,588)
Increase/(decrease) in trade payables	(14,655)	(6,790)
Increase/(decrease) in contract liabilities	(8,329)	4,534
Decrease/(increase) in other changes in net working capital	1,103	5,823
Interest received/paid on loans	(2,384)	(2,141)
(Income taxes paid)	(4,606)	(1,682)
Disbursement of severance payments and other provisions	(912)	(922)
3. Cash flow after other adjustments	**(32,166)**	**(11,751)**
Cash flow of operating activities (A=2+3)	**(15,012)**	**21,045**
B. Cash flows from investments activities		
Investments in tangible fixed assets, net of divestments	(7,903)	(4,648)
Investments in intangible assets, net of divestments	645	(300)
Investments in financial fixed assets, net of divestments	(8,514)	349
Investments in other financial assets, net of divestments	33,954	645
Acquisition or sale of subisdiaries or business units, net of cash	(40,701)	0
Exercise of options and earn-out	(10,180)	(7,022)
Cash flow of investment activities (B)	**(32,699)**	**(10,975)**
C. Cash flow from financing activities		
Third-party financing		
Increase (decrease) in short-term bank debts	(593)	(643)
Loans taken out	80,731	2,973
Loan repayment	(22,034)	(14,328)
Payments for lease liabilities	(6,376)	(6,010)
Equity		
Payments for third parties	1,960	0
Purchase of treasury shares	(1,572)	(1,334)
Cash flow o financing activities (C)	**52,116**	**(19,343)**
Increase (decrease) in cash and cash equivalents (A ± B ± C)	4,404	(9,273)
Cash and cash equivalents at 1st January	33,681	41,457
Cash and cash equivalents at 30 September	38,085	32,183
Change in cash	**4,404**	**(9,273)**

MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

CREDIT RISK

Credit risk is connected to the inability of counterparties to meet their obligations and essentially relates to sales. Given the business segment, the customer portfolioof the Group companies is divided into many, often small, entities, and exposure is therefore limited.

Please note, solely with regard to Cenacchi International S.r.l., Modular S.p.A. and Turri S.r.l., that these subsidiaries exhibited a moderate concentration of receivables, but that they operate on the global market with renowned institutional clients. Please note that there is a concentration towards several companies that are traceable to a few economic entities with which the company management's relationships are very well established.

Credit risk is managed through the close and timely monitoring of customers and by assigning an exposure level to each of them, over which supply may be suspended However, the risk is limited; for many EU customers and all non-EU customers, the Group companies normally require advance payment or guarantees.

LIQUIDITY RISK

Liquidity risk may arise when it is not possible to obtain, under favourable economic conditions, the financial resources necessary for the operation of the Group companies. Liquidity risk relates to the cash flows generated and absorbed by day- to-day operations and the resulting need to access financing to support business expansion. Liquidity risk is also linked to the existence of contractual obligations to comply with certain financial ratios (covenants) to be calculated both on the individual financial statements of the subsidiaries and of the parent company.

Please note that, at the date of this interim report as at 30 September 2025, there is a reasonable risk of not complying with the NFP/EBITDA ratio required by the covenant at year-end on the outstanding loans of Dexelance S.p.A. and on an outstanding loan of a subsidiary. At the reporting date, the Company has already initiated discussions with the Credit Institutions to obtain waivers.

The evolution of cash flows and the use of credit facilities are closely monitored by the Group CFO and the directors to ensure that financial resources are used efficiently and effectively, and that an adequate level of liquidity is maintained to deal with potential temporary variations in the net working capital.

FOREIGN EXCHANGE RISK

Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will change due to fluctuations in exchange rates.
During the period, the strengthening of the euro against the dollar penalised the economic results, leading to a reduction in margins in some business areas.

The Group constantly monitors its exposure to exchange rate risk and considers the adoption of hedging instruments to mitigate the negative effects of currency fluctuations.
The use of currencies beyond the euro, US dollar, British pound and Chinese Renminbi in commercial transactions is almost zero.
The Group has entered into financial derivative transactions to hedge against the risk of exchange rate fluctuations in connection with sales in foreign currency. As at 30 September 2025, the fair value of the above-mentioned derivatives hedging exchange rate fluctuations was positive by EUR 13 thousand.

INTEREST RATE RISK

Interest rate risk can be defined as the risk that changes in market interest rates will result in a decrease in business profitability. The Group makes use of external financial resources in the form of debt. Changes in market interest rates influence the cost and return of various forms of financing by affecting financial expenses.

Interest rate risk is partially managed through the use of derivative financial instruments in the form of interest rate swaps. As at 30 September 2025, the Group had financial exposure to banks for various technical forms of financings for a total amount of EUR 123.0 million, on which variable interest rates accrued ranging from 2.5% to 6.0% (excluding low-interest loans) during the first three months of 2025, as well as cash and cash equivalents otalling EUR 46.7 million.

Interest rate swap agreements are in place to cover this exposure, with a total notional residual amount of EUR 52.0 million, equal to approximately 43% of the total gross debt.

FINANCIAL LIABILITY REMEASUREMENT RISK FOR EARNOUTS AND PUT AND CALL OPTIONS

Liabilities include the best estimate of the present value of the earnouts and put and call options entered into with the minority shareholders of the acquired companies, as well as the Long-Term Incentive Plan and the Performance Shares Plan for the Chairman of the Board of Directors and the Chief Executive Officer.
The earn-out and put and call option values are directly linked to the achievement of certain economic and financial targets by the companies acquired in the periods following the taking over of control.

The value of the Long-Term Incentive Plan is linked to the appreciation of the Company's share price.
The value of the Performance Shares, on the other hand, is linked to the achievement of certain targets and, in part, to the increase in the Company's share price.

These liabilities are remeasured at every period-end, if indications of impairment appear, or when the liquidation event occurs and its related effects are then recognised in the income statement, together with the estimated cost of discounting these financial liabilities.

REFLECTIONS ARISING FROM THE GLOBAL GEOPOLITICAL SITUATION

The Group is exposed to the risks associated with the current and future global, European and Italian economic and political situation, which is also aggravated by recent political and military tensions in Ukraine and in Israel, where the development and political and economic impact are still uncertain and hard to assess. Therefore, it cannot be excluded that the occurrence and/or continuation of an economic recession and/or political instability and any future negative impacts, even significant ones, on the global, European and/or national economy may lead to a weakening of demand for the Group's products, with potential adverse effects on the Group's business and prospects, as well as on its economic, capital and financial position.

The global geopolitical situation is undergoing a period of extreme tension and complexity, especially as a result of the conflicts between Russia and Ukraine and between Israel and Palestine. These dramatic events have further stimulated inflationary phenomena and the already existing speculative dynamics, with particular reference to the prices of energy and raw materials. The Group has very limited involvement in the areas affected by the conflict, and its business model is not particularly exposed to inflationary commodity phenomena or higher energy costs; however, it cannot be excluded that the continuation of this situation may lead to margin pressures or impacts on the propensity to consume durable goods.

Looking ahead, the currency instability induced by tariff wars, which are increasing the exchange rate risk for many European companies active in non-EU markets, weighs heavily. The Group continues to assess the impact of these factors on an ongoing basis, equipping itself with risk hedging and governance tools to ensure that it remains able to react in a timely fashion.

In relation to international trade policies, the Group is closely monitoring the effects of the introduction of customs duties imposed by the United States, with particular reference to the imposition of duties on a wide range of products from countries such as China, Mexico, Canada and the European Union. This situation puts pressure on operating margins and threatens competitiveness in international markets.
Potential risks for the Group mainly concern exports of its own products, such as furniture and lighting, from Europe to the United States. To address these risks, the Group is closely monitoring developments in US pricing policy in order to proactively quantify economic risks and the conditions of its competitiveness.

The overall impact on the economic and financial results was considered modest, still by virtue of a limited exposure to the US market, a contract turnover not influenced by price dynamics due to the nature of the projects themselves, and, finally, the type of products being marketed (in the high-end segment), which are less sensitive than others to such price dynamics.

However, as trade tensions and uncertainties regarding future developments in international tariff policies remain high, the Group will continue to monitor the issue closely. Generally speaking, even though the direct effects of macroeconomic and geopolitical phenomena on the Group's activities have been limited to date, the evolving context demands an assiduous monitoring in order to identify risks in a timely manner and ensure the adequate management of resources and strategic levers.

REFLECTIONS ARISING FROM CLIMATE CHANGE

In preparing the annual consolidated financial statements, taking into account the priorities expressed by ESMA in light of the findings of The Global Risks Report 2024 drafted by the World Economic Forum, Dexelance's management has assessed the effect of climate risks on the Group on the basis of the historical probability of the occurrence of climate events.

Specifically, by defining the potential impacts of physical risks and transition risks (relating to technological innovations, regulatory changes, and changing market expectations), management was able to obtain a sufficiently complete picture of the situation at the Group level.

The Group considers climate-related issues in its estimates and assumptions when necessary. This assessment includes a broad spectrum of possible impacts for the Group from both physical and transitional risks. Although the Group believes that its business model and products will still be attractive s a result of the transition to a low-emissions economy, climate-related issues increase the uncertainty of estimates and assumptions concerning numerous elements or items in the financial statements. Although climate-related risks may not have a significant impact on measurement at present, the Group is closely monitoring developments and changes, such as new climate-related regulations and standards.

Fully aware of the strategic importance of responsible and sustainable operations, the Group decided some time ago to take a proactive stance on sustainability, by communicating information to its stakeholders on environmental, social and governance factors. The Group recognises the fundamental role played by strong and long-lasting cooperation with all stakeholders and its commitment to an increasingly sustainable business.

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SUBSEQUENT EVENTS

There are no significant events to point out.

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BUSINESS OUTLOOK

Davide Groppi

The Group continuously monitors both the performance of the relevant markets and developments in the geopolitical situation, regarding to the previously discussed aspects of exogenous risk factors, which call for a continuously cautious approach to the macroeconomic situation.

Milan, 12 November 2025

On behalf of the Board of Directors
The Chief Executive Officer

Gervasoni

DECLARATION OF THE DIRECTOR IN CHARGE OF DRAWING UP THE CORPORATE ACCOUNTING DOCUMENTS

pursuant to Article 154-bis, paragraph 2 of Legislative Decree No. 58 of 24 February 1998

I, the undersigned, Alberto Bortolin, Chief Financial Officer of the Dexelance Group, in my capacity as Financial Reporting Manager, hereby declare that the Interim Financial Information as at 30 September 2025 corresponds to the company documents, books, and accounting records.

Milan, 12 November 2025

Chief Financial Officer and Director in charge
f drawing up the corporate accounting documents

Alberto Bortolin

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CRAFTING DESIGN FOR EXCELLENCE

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