DEXELANCE

HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2026

08 SEPTEMBER 2026

DEXELANCE S.p.A.

Registered Office in Milan (MI) - Corso Venezia, 29

Share Capital EUR 59,943,578

Milan Economic and Administrative Index No. 2062252

Tax ID and registration no. in the Milan Business and Trade Registry: 09008930969

HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2026

Table of contents

Corporate Bodies

Board of Directors[1]

Andrea Sasso	Executive Chairman
Giorgio Gobbi	Executive Director
Giovanni Tamburi (*)	Vice-President
Michele Gervasoni	Director
Alessandra Rollandi	Director
Piero Generali	Director
Lea Lidia Lavitola	Director
Paola Mungo (**)	Independent Director
Federica Menichetti (*)	Independent Director
Giovanna Della Posta (*) (**)	Independent Director
Paola Tagliavini (**)	Independent Director

Board of Statutory Auditors

Filippo Annunziata	Chair
Marzia Nicelli	Statutory Auditor
Fabio Buttignon	Statutory Auditor

Independent Auditors[2]

EY S.p.A.

[1] In office until the approval of the financial statements for the year as at 31 December 2028
[2] In office until the approval of the financial statements for the year as at 31 December 2031
(*) Member of the Hiring, Human Resources, and Remuneration Committee
(**) Member of the Control and Risks, Related-Party Transactions and Sustainability Committee

The Group and significant events during the first half of 2026

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.

On 20 January 2026, the Extraordinary General Meeting of Shareholders of Dexelance, in approving the proposal put forward by the Board of Directors on 11 December 2025, resolved to grant the Board the authority to increase, against payment and in separate tranches, Dexelance's share capital by a maximum total amount, including any share premium, of EUR 70 million; specifically:

- EUR 50 million through the issue of ordinary shares, with no stated par value, to be offered on a rights basis to those entitled thereunder pursuant to Article 2441, paragraph 1 of the Civil Code;
- EUR 20 million, to be used to fund the exercise of warrants to be allocated free of charge alongside the new shares.

The transaction addresses the need for a flexible capital structure that is consistent with the Group's medium-term growth strategy.

On 13 May 2026, the Board of Directors set the price at which the Dexelance shares arising from the Rights Issue were offered at EUR 1.51 per new share, of which EUR 1.00 is to be allocated to share capital and the remainder, to share premium. Consequently, it resolved to issue a maximum of 33,017,280 new shares (each accompanied by warrants, i.e., one free warrant for each new share) to be offered to shareholders on a rights basis at a ratio of 5 new shares for every 4 Dexelance shares held.

The Rights Issue Period, which began on 18 May 2026 and ended on 1 June 2026, saw the exercise of 26,278,876 subscription rights for the subscription of 32,848,595 new shares (equivalent to 99.49% of the total new shares offered) for a total consideration of EUR 49,601,378; at the same time, 32,848,595 warrants were allocated free of charge.

The remaining 134,948 unexercised option rights (unused rights) were offered on the stock exchange and were sold in full on 4 June 2026, conferring the right to subscribe for a further 168,685 newly issued ordinary shares in Dexelance (representing 0.51% of the total new shares resulting from the capital increase).

On 5 June 2026, Dexelance announced the completion of its Rights Issue, which was fully subscribed for 33,017,280 shares, representing a total value of EUR 49,856,093. Following the transaction, Dexelance's share capital amounts to EUR 59,943,578.

It should be noted that the newly issued shares are accompanied by an equal number (33,017,280) of warrants, which have been traded on Euronext Milan since 10 June 2026. The warrants may be exercised from 7 May 2029 to 8 June 2029, at an exercise price of EUR 3.02 per underlying share, at a ratio of 1 underlying share for every 5 warrants exercised.

As required by law, the warrants allocated to subscribers of the new shares have been valued using the Black-Scholes-Merton model, on the basis of which a unit fair value of EUR 0.211 per warrant was determined. This was used to allocate the proceeds raised between the newly issued shares (a share capital increase of EUR 33,0 million and share premium of EUR 15,6 million) and the warrants allocated as part of the transaction (recognition of the "warrant reserve" amounting to EUR 1.4 million).

For the capital increase described above, the Company incurred total costs of EUR 891 thousand, relating mainly to professional consultancy fees, commissions and other expenses associated with the issue of the new shares and warrants. In accordance with IAS 32, these costs – being directly attributable to an equity transaction – have been recognised as a reduction in equity, net of the related tax liability of EUR 214 thousand. The transaction resulted in an overall increase of equity of EUR 49,321 thousand.

The information in this financial report concerns the six-month period ended 30 June 2026, which is compared with the same period during the 2025 financial year as regards the income statement and with the period ended 31 December 2025 as regards the statement of financial position.

The condensed consolidated half-year financial statements have been drawn up in accordance with IAS 34 Interim financial statements and include 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.

It should be noted that the scope of consolidation has not changed since 31 December 2025; however, the following events affecting the Group during 2025, which render the financial results of the two half-years incomparable, are listed below:

- On 24 June 2025, Dexelance S.p.A. signed an agreement to acquire an initial 25% stock in Roda S.r.l., the parent company of the Roda Group, a leader in high-end outdoor furniture. It should be noted that the transaction was subsequently finalised on 17 July 2025. The investment has been accounted for the consolidation financial statements using the equity method;
- On 24 September 2025, a 65% stake in Mollura & C. S.p.A. (Mohd) was acquired. Mohd is a “Made in Italy” leader operating globally through an innovative omnichannel model that integrates an online platform with over 12 million annual sessions and a large team of specialist designers. In partnership with over 500 top-tier brands, through showrooms, an online boutique and a dedicated design service, Mohd manages residential and contract projects worldwide. The Company’s results have been consolidated on a full-consolidation basis from the date of acquisition.

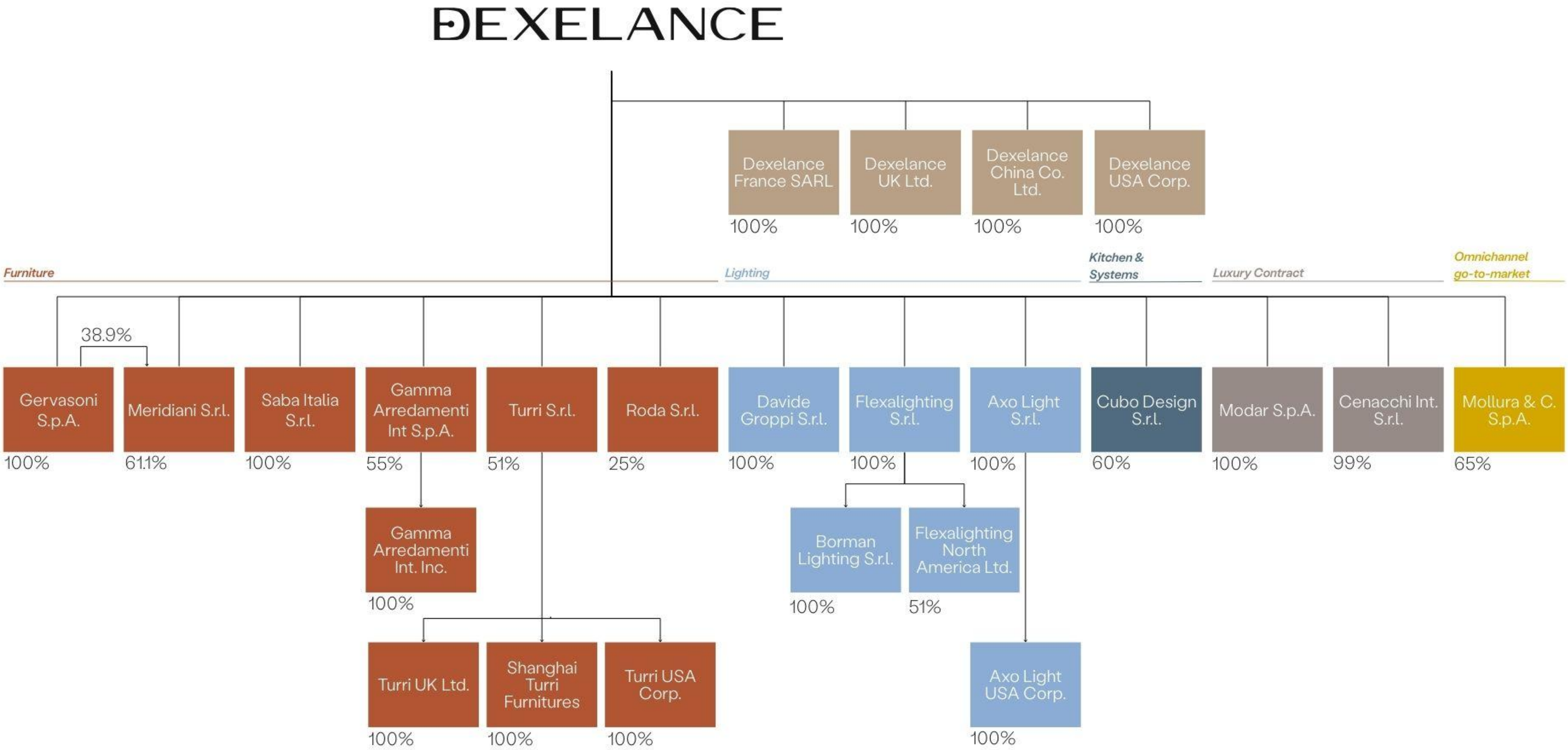
The companies included by means of the full consolidation method as at 30 June 2026, in accordance with the provisions of IFRS 10, are listed below.

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 909,469	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%
Dexelance China Co. Ltd.	Suzhou (China)	CNY 29,125,108	furniture	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	furniture	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 residual amount of which is recognised under Other current and non-current financial liabilities (see Note 16). 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.

The structure of the Dexelance Group as at 30 June 2026 is provided below:



DEXELANCE
Dexelance France SARL
100%
Dexelance UK Ltd.
100%
Dexelance China Co. Ltd.
100%
Dexelance USA Corp.
100%
Furniture
Lighting
Kitchen & Systems
Luxury Contract
Omnichannel go-to-market
Gervasoni S.p.A.
100%
38.9%
Meridiani S.r.l.
61.1%
Saba Italia S.r.l.
100%
Gamma Arredamenti Int S.p.A.
55%
Gamma Arredamenti Int. Inc.
100%
Turri S.r.l.
51%
Turri UK Ltd.
100%
Shanghai Turri Furnitures
100%
Turri USA Corp.
100%
Roda S.r.l.
25%
Davide Groppi S.r.l.
100%
Flexalighting S.r.l.
100%
Borman Lighting S.r.l.
100%
Flexalighting North America Ltd.
51%
Axo Light S.r.l.
100%
Axo Light USA Corp.
100%
Cubo Design S.r.l.
60%
Modar S.p.A.
100%
Cenacchi Int. S.r.l.
99%
Mollura & C. S.p.A.
65%

Summary data of the main economic, financial and capital results

This financial information as at 30 June 2026 was approved by the Company's Board of Directors on 8 September 2026, and report on operations should be read in conjunction with the half-year consolidated financial statements as at 30 June 2026, which are set out below.

To gain the best possible understanding of the Group's situation and operating performance, the tables below contain a brief analysis of the condensed consolidated half-year financial statements, which consist 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.

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 write-downs 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 write-downs 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) of discontinued 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, order book and customer relations, 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 trade receivables, trade payables, 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 and other non-current liabilities.

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

Reclassified consolidated half-year 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 write-downs, the financing methods adopted and the level of taxation.

Reclassified income statement	1st half 2025		1st half 2026		Change	
amounts are shown in €/1,000	amount	%	amount	%	amount	%
Revenue	154,843	100.0%	182,635	100.0%	27,792	17.9%
Other income	2,088	1.3%	3,048	1.7%	960	46.0%
Total revenue and income	**156,931**	**101.3%**	**185,683**	**101.7%**	**28,752**	**18.3%**
External operating costs (*)	(116,927)	-75.5%	(139,641)	-76.5%	(22,714)	19.4%
Added value	**40,004**	**25.8%**	**46,042**	**25.2%**	**6,038**	**15.1%**
Staff costs	(29,101)	-18.8%	(32,194)	-17.6%	(3,093)	10.6%
Provisions and write-downs	(525)	-0.3%	(193)	-0.1%	332	-63.3%
Gross operating profit (EBITDA)	**10,378**	**6.7%**	**13,656**	**7.5%**	**3,278**	**31.6%**
Amortisation, depreciation and write-downs of fixed assets	(22,055)	-14.2%	(11,521)	-6.3%	10,533	-47.8%
Operating profit (EBIT)	**(11,677)**	**-7.5%**	**2,134**	**1.2%**	**13,811**	**-118.3%**
Financial result	4,349	2.8%	(6,044)	-3.3%	(10,393)	-239.0%
Gross result	**(7,328)**	**-4.7%**	**(3,910)**	**-2.1%**	**3,418**	**-46.6%**
Income tax	(436)	-0.3%	(717)	-0.4%	(282)	64.6%
Consolidated net result	**(7,764)**	**-5.0%**	**(4,627)**	**-2.5%**	**3,136**	**-40.4%**
Profit/(loss) pertaining to the Group	(7,764)	-5.0%	(5,354)	-2.9%	2,410	-31.0%
Profit/(loss) pertaining to third parties	-	-	726	0.4%	726	100.0%

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

Revenue for the six months ended 30 June 2026 increased from EUR 154.8 million to EUR 182.6 million, an increase of EUR 27.8 million, or 17.9%, compared to the same period of the previous year, as a result of the acquisition of Mollura & C. S.p.A. (Mohd) which took place at the end of September 2025. Following this acquisition, a new strategic business area was established, “Omnichannel go-to-market”, which is entirely attributable to the subsidiary Mollura & C. S.p.A.. The Group’s revenue by type of activity or strategic business area (SBA) and by geographic area in the first six months of 2026 and in the previous six months are broken down as follows:

- a 13.5% decline in the ‘Furnishings’ sector, mainly due to the ongoing slowdown in the relevant market, which continues to affect the retail channel in particular;
- a 4.6% decline in the ‘Lighting’ sector, linked to a general slowdown in the industry;
- a temporary decline of 11.6 per cent in the ‘Luxury Contract’ sector, driven mainly by the cyclical and seasonal nature of clients’ orders;
- a slight increase in the ‘Kitchens&Systems‘ SBA (+1.4% compared with the previous period), confirming the strong performance recorded by Cubo Design compared with the first half of the previous financial year.

amounts are shown in €/1,000	1st half 2025	1st half 2026
Furniture	63,626	55,053
Lighting	17,245	16,450
Luxury Contract	41,813	36,962
Kitchen & Systems	32,159	32,602
Omnichannel go-to-market	-	41,568
Total	**154,843**	**182,635**

amounts are shown in €/1,000	1st half 2025	1st half 2026
Italy	39,403	46.298
EU	37,666	50.396
Non-EU	77,774	85.941
Total	**154,843**	**182,635**

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 impairment of intangible assets with a finite useful life (models, order book and customer relations) recorded during the Purchase Price Allocation (PPA) and which will expire at the end of the relevant amortisation process.

Lastly, the Adjusted Net Result is calculated excluding non-recurring costs and revenues, the aforementioned amortisation of certain intangible assets with a finite and indefinite useful lives, and without taking into account the positive and negative economic effects resulting from the remeasurement of “figurative” financial charges for put and call options and earn-outs of minority shareholders.

amounts are shown in €/1,000	1st half 2025		1st half 2026	
	Effective data	Adjusted data	Effective data	Adjusted data
Revenue	154,843	154,843	182,635	182,635
Other income	2,088	2,088	3,048	3,048
Total revenue and income	**156,931**	**156,931**	**185,683**	**185,683**
External operating costs	(116,927)	(116,525)	(139,641)	(139,641)
Added value	**40,004**	**40,406**	**46,042**	**46,042**
Staff costs	(29,101)	(28,825)	(32,194)	(32,018)
Provisions and write-downs	(525)	(525)	(193)	(193)
Gross operating profit (EBITDA)	**10,378**	**11,056**	**13,656**	**13,832**
Amortisation, depreciation and write-downs of fixed assets	(6,886)	(6,886)	(7,398)	(7,398)
Amortisation, depreciation and write-downs of fixed assets arising from the PPA process	(15,169)	-	(4,124)	-
Operating profit (EBIT)	**(11,677)**	**4,170**	**2,134**	**6,434**
Financial result	4,349	(2,665)	(6,044)	(3,424)
Gross result	**(7,328)**	**1,505**	**(3,910)**	**3,010**
Income tax	(436)	(1,628)	(717)	(1,925)
Consolidated net result	**(7,764)**	**(123)**	**(4,627)**	**1,085**
Profit/(loss) pertaining to the Group	(7,764)	(123)	(5,354)	359
Profit/(loss) pertaining to third parties	-	-	726	726

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 June 2025 and 30 June 2026 are listed below:

amounts are shown in €/1,000	Actual 2025 1st half data	Non-recurring costs/revenues	PPA depreciation, amortisation and writedowns	Remeasurement of put and call options and earn-outs	Adjusted 2025 1st half data
Revenue	154,843				154,843
Other income	2,088				2,088
Total revenue and income	**156,931**	**-**	**-**	**-**	**156,931**
External operating costs	(116,927)	402			(116,525)
Added value	**40,004**	**402**	**-**	**-**	**40,406**
Staff costs	(29,101)	276			(28,825)
Provisions and write-downs	(525)				(525)
Gross operating profit (EBITDA)	**10,378**	**678**	**-**	**-**	**11,056**
Amortisation, depreciation and write-downs of fixed assets	(6,886)				(6,886)
Amortisation, depreciation and write-downs of fixed assets arising from the PPA process	(15,169)		15,169		-
Operating profit (EBIT)	**(11,677)**	**678**	**15,169**	**-**	**4,170**
Financial result	4,349			(7,014)	(2,665)
Gross result	**(7,328)**	**678**	**15,169**	**(7,014)**	**1,505**
Income tax	(436)	(77)	(1,115)		(1,628)
Consolidated net result	**(7,764)**	**601**	**14,054**	**(7,014)**	**(123)**
Profit/(loss) pertaining to the Group	(7,764)	601	14,054	(7,014)	(123)

Profit/(loss) pertaining to third parties	-	-	-	-	-

amounts are shown in €/1,000	Actual 2026 1st half data	Non-recurring costs/revenues	PPA depreciation, amortisation and writedowns	Remeasurement of put and call options and earn-outs	Adjusted 2026 1st half data
Revenue	182,635				182,635
Other income	3,048				3,048
Total revenue and income	**185,683**	**-**	**-**	**-**	**185,683**
External operating costs	(139,641)				(139,641)
Added value	**46,042**	**-**	**-**	**-**	**46,042**
Staff costs	(32,194)	176			(32,018)
Provisions and write-downs	(193)				(193)
Gross operating profit (EBITDA)	**13,656**	**176**	**-**	**-**	**13,832**
Amortisation, depreciation and write-downs of fixed assets	(7,398)				(7,398)
Amortisation, depreciation and write-downs of fixed assets arising from the PPA process	(4,124)		4,124		-
Operating profit (EBIT)	**2,134**	**176**	**4,124**	**-**	**6,434**
Financial result	(6,044)			2,620	(3,424)
Gross result	**(3,910)**	**176**	**4,124**	**2,620**	**3,010**
Income tax	(717)	(49)	(1,158)		(1,925)
Consolidated net result	**(4,627)**	**127**	**2,965**	**2,620**	**1,085**
Profit/(loss) pertaining to the Group	(5,354)	127	2,965	2,620	359
Profit/(loss) pertaining to third parties	726				726

During the six months ended 30 June 2026, the Group incurred non-recurring costs in the amount of EUR 176 thousand mainly due extraordinary expenses relating to employees.

As the acquisition of Mohd took place during the second half of 2025 and there were no acquisitions during the two half-years in question, there is no need to present a full half-year income statement (where, taking into account growth by external lines, management presents a consolidated Group net result assuming that the acquisitions in the period took place on 1 January).

Reclassified consolidated 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 *amounts are shown in €/1,000*	31/12/2025		30/06/2026	
	amount	%	amount	%
Intangible assets	266,600	84.8%	262,355	79.2%
Right of use	35,319	11.2%	31,076	9.4%
Property, plant and equipment	37,646	12.0%	39,680	12.0%
Holdings and other non-current assets	19,033	6.1%	18,951	5.7%
Non-current assets (A)	**358,598**	**114.0%**	**352,062**	**106.3%**
Inventories	69,434	22.1%	78,699	23.8%
Trade receivables	34,170	10.9%	45,499	13.7%
Other current assets	12,972	4.1%	9,407	2.8%
Current assets (B)	**116,576**	**37.1%**	**133,606**	**40.3%**
Trade payables	(58,951)	-18.7%	(54,678)	-16.5%
Other current liabilities	(52,818)	-16.8%	(53,028)	-16.0%
Current liabilities (C)	**(111,769)**	**-35.5%**	**(107,706)**	**-32.5%**
Net working capital (D = B – C)	**4,808**	**1.5%**	**25,900**	**7.8%**
Provisions for risk and severance pay	(13,827)	-4.4%	(13,550)	-4.1%
Other non-current liabilities	(35,077)	-11.2%	(33,289)	-10.1%
Medium/long-term assets (liabilities) (E)	**(48,904)**	**-15.5%**	**(46,839)**	**-14.1%**
Net invested capital (A + D + E)	**314,501**	**100.0%**	**331,123**	**100.0%**
Consolidated Shareholders' equity	**184,438**	**58.6%**	**230,032**	**69.5%**
Net financial position, banks	52,719	16.8%	25,179	7.6%
Net financial position, others	77,344	24.6%	75,912	22.9%
Net financial position	**130,063**	**41.4%**	**101,091**	**30.5%**
Equity and debt	**314,501**	**100.0%**	**331,123**	**100.0%**

Net invested capital consists mostly of intangible assets arising from company acquisitions completed since the Company's incorporation; during the half-year, this increases by EUR 16,622 thousand due to the combined effect of:

- the decrease of EUR 6,536 thousand in non-current assets, mainly due to the reduction in the value of intangible assets in the amount of EUR 4,246 thousand as a result of the amortisation reporting period and the reduction in the right of use due to depreciation amounting to EUR 4,243. For further information on the changes to this item, please refer to the discussion in the selected explanatory notes;
- an increase in current assets of EUR 17,030 thousand, attributable mainly to the rise in the value of inventories (EUR 9,265 thousand), the increase in trade receivables (EUR 11,330 thousand) – factors linked to the seasonal nature of the business – and the reduction in other current assets, in particular tax receivables relating to direct and indirect taxes;
- an increase in current liabilities of EUR 4,063 thousand, mainly attributable to trade payables.

Current assets and liabilities in the first half of the year reflect the normal seasonal trend in the industry.

Approximately 69% of the sources of funding consist of own funds and approximately 31% of third-party funds; over the period, the net financial position fell by EUR 28,972 thousand (-22.3%) compared with the previous period, mainly as a result of the capital increase described in the preceding paragraphs.

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 €/1,000	Balance at 30/06/2025	Balance at 31/12/2025	Balance at 30/06/2026	June variations. 2025 - Jun. 2026	Variations Dec. 2025 - Jun. 2026
Short-term bank debts	22,823	33,244	42,907	20,084	9,663
Medium/long-term bank debts	26,418	89,334	85,379	58,960	(3,956)
Cash and cash equivalents	(31,494)	(48,499)	(37,296)	(5,802)	11,203
Other current financial assets	(639)	(21,361)	(65,811)	(65,172)	(44,450)
NFP, banks	**17,108**	**52,719**	**25,179**	**8,070**	**(27,540)**
Current earn-out payable	4,091	3,992	3,992	(99)	-
Non-current earn-out payable	2,345	1,576	1,683	(662)	108
Current payable for purchase of minority shares through the exercise of the put option	10,156	8,335	7,404	(2,581)	(931)
Non-current payable for purchase of minority shares through the exercise of the put option	37,668	20,888	24,297	(13,542)	3,409
NFP, other than banks	**54,261**	**34,791**	**37,377**	**(16,884)**	**2,586**
Current financial debts to lessors	6,324	7,592	7,318	994	(274)
Non-current financial debts to lessors	29,163	29,798	25,924	(3,239)	(3,875)
NFP, payables to lessors (IFRS 16)	**35,487**	**37,391**	**33,242**	**(2,245)**	**(4,149)**
Other financial debts	5,034	5,163	5,294	260	131
NFP, total	**111,890**	**130,063**	**101,091**	**(10,799)**	**(28,972)**

Gross debt to banks as at 30 June 2026 amounted to EUR 128,286 thousand. The increase compared with the previous period regards new loans taken out during the reporting period, net of the instalments paid in accordance with the repayment schedules for each loan. Indebtedness of EUR 25,179 thousand is expressed net of cash and cash equivalents and other current financial assets of EUR 103,107 thousand. In particular, it should be noted that the change in cash and cash equivalents mainly concerns proceeds from the capital increase completed in June 2026, which also led to the temporary investment of these funds. For further information, please refer to the section 'Other current financial assets'.

The earn-out debts of EUR 5,675 thousand recognised at 30 June 2026 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 June 2026, based on the information currently available. The earn-out is directly linked to the performance of the acquired companies, usually the EBITDA and net financial position as contractually defined between the parties.

Payables for put options amounted to EUR 31,702 thousand as at 30 June 2026 and relate to 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 purchase of the residual stake of 1% in Cenacchi International, 49% Flexalighting North America, 45% of Gamma Arredamenti International and 35% of 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).

Strategic business areas

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

- Furniture: dedicated to the design, production (both in-house and through subcontractors) and marketing of indoor and outdoor furniture products, mainly dedicated to the living area. At the reference date of the financial statements, operations are concentrated at Gervasoni S.p.A., Meridiani S.r.l., Saba Italia S.r.l., Gamma Arredamenti International S.p.A., Gamma Arredamenti International Inc., Turri S.r.l., Turri USA, Turri UK and Shanghai Turri Furnitures, as well as the foreign sales subsidiaries Dexelance France SARL and Dexelance UK Co. Ltd., Dexelance USA Corp. and Dexelance China Co. Ltd.;
- Lighting: dedicated to the design, production (both in-house and through subcontractors) and marketing of high-quality designer lighting products. At the reference date of the financial statements, this segment was made up of the companies Davide Groppi S.r.l., Flexalighting S.r.l., Flexalighting North America Ltd.; Borman Lighting S.r.l., Axo Light S.r.l. and Axo Light USA;
- 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 reporting date of the financial statements, this SBA was concentrated within, and active at, Cenacchi International S.r.l. and Modar S.p.A.;

- Kitchens and Systems: dedicated to the design, production and marketing of modular kitchen solutions and systems. At the reference date, Cubo Design S.r.l. also belongs to this area;
- Omnichannel go-to-market: following the completion of the acquisition of a majority stake in Mollura & C. S.p.A. (Mohd) in September 2025, the Group's operations now comprise a fifth segment, "Omnichannel go-to-market", dedicated to the distribution of high-end lighting, design and furnishing products through 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 by means of which the Group monitors the performance of its business. It is characterised by the homogeneity of the core markets, without however having an independent organisation.

Income statement by strategic business area

The breakdown of the income statement by operating segment as at 30 June 2025 and 30 June 2026 is provided below:

amounts are shown in €/1,000	Furniture	Lighting	Luxury Contract	Kitchen & Systems	Omnichannel go-to-market	Other	1st half 2025
Revenue for goods and services	63,626	17,245	41,813	32,159	-	-	154,843
Other income	1,183	240	40	625	-	0	2,088
Total revenue and income	**64,809**	**17,485**	**41,853**	**32,784**	**-**	**0**	**156,931**
Purchases of raw materials	(25,169)	(5,318)	(16,674)	(17,493)	-	(2)	(64,656)
Costs for services and use of third-party assets	(25,422)	(5,526)	(12,194)	(6,894)	-	(2,235)	(52,271)
Staff costs	(13,770)	(4,256)	(6,788)	(3,562)	-	(725)	(29,101)
Provisions and writedowns	(322)	(15)	(8)	(180)	-	-	(525)
Gross operating profit (EBITDA)	**126**	**2,370**	**6,188**	**4,656**	**-**	**(2,962)**	**10,378**
Amortisation, depreciation and writedowns of fixed assets	(15,917)	(910)	(2,281)	(2,815)	-	(132)	(22,055)
Operating profit/(loss) (EBIT)	**(15,791)**	**1,459**	**3,907**	**1,841**	**-**	**(3,093)**	**(11,677)**
Financial income							10,260
Financial expenses							(5,911)
Gross result							**(7,328)**
Income tax							(436)
Consolidated net result							**(7,764)**
Profit/(loss) pertaining to the Group							(7,764)
Profit/(loss) pertaining to third-party							-

amounts are shown in €/1,000	Furniture	Lighting	Luxury Contract	Kitchen & Systems	Omnichannel go-to-market	Other	1st half 2026
Revenue for goods and services	55,053	16,450	36,962	32,602	41,568	-	182,635
Other income	1,635	222	58	777	339	18	3,048
Total revenue and income	**56,688**	**16,672**	**37,019**	**33,379**	**41,907**	**18**	**185,683**
Purchases of raw materials	(20,956)	(4,758)	(15,900)	(16,253)	(27,225)	(3)	(85,095)
Costs for services and use of third-party assets	(21,155)	(4,864)	(10,856)	(7,475)	(7,901)	(2,295)	(54,546)
Staff costs	(14,153)	(4,333)	(6,590)	(4,020)	(2,621)	(476)	(32,194)
Provisions and writedowns	(56)	-	-	(86)	(50)	-	(193)
Gross operating profit (EBITDA)	**368**	**2,717**	**3,673**	**5,545**	**4,109**	**(2,757)**	**13,656**
Amortisation, depreciation and writedowns of fixed assets	(4,349)	(848)	(2,202)	(2,397)	(1,603)	(123)	(11,521)
Operating profit/(loss) (EBIT)	**(3,981)**	**1,869**	**1,471**	**3,149**	**2,506**	**(2,879)**	**2,134**
Financial income							961
Financial expenses							(7,005)
Gross result							**(3,910)**
Income tax							(717)
Consolidated net result							**(4,627)**
Profit/(loss) pertaining to the Group							(5,354)
Profit/(loss) pertaining to third-party							726

Revenue from the strategic business areas of "Furnishings", "Lighting" and "Luxury Contract" in the first half of 2026 was down compared with the same period in 2025 (by approximately -13%, -5% and -12% respectively), attributable to the slowdown observed in the relevant market and which, in the case of Luxury Contract, was also driven by the cyclical and seasonal nature of client orders.

All strategic business areas reported an increase in EBITDA compared with the previous period, with the exception of the ‘Luxury Contract’ sector, where the result was adversely affected by the performance of certain contracts during the reporting period.

The negative contribution to EBITDA of the strategic business area “Other” should be noted, which is entirely attributable to the parent company’s structural costs.

The decrease in revenue recorded during the half-year also reflects the varying timelines for the execution of certain projects (particularly contract projects) and the usual seasonal fluctuations characteristic of the relevant market. Management also notes the existence of a significant order book and further commercial opportunities that have already been secured or are at an advanced stage of finalisation, the execution of which is expected to begin as early as the second half of the year.

Statement of financial position by strategic business area

The breakdown of the statement of financial position by strategic business area as at 31 December 2025 and 30 June 2026 is provided below:

amounts are shown in €/1,000	Furniture	Lighting	Luxury Contract	Kitchen & Systems	Omnichannel go-to-market	Other	31/12/2025
Intangible assets	74,509	19,456	38,667	70,189	63,712	68	266,600
Right of use	20,403	2,484	2,636	5,436	3,637	724	35,319
Property, plant and equipment	16,642	2,513	6,111	6,975	4,674	730	37,646
Holdings and other non-current assets	6,472	530	548	662	2,240	8,580	19,033
Non-current assets	**118,027**	**24,982**	**47,962**	**83,263**	**74,262**	**10,103**	**358,598**
Inventory and contract assets	28,483	6,609	6,789	3,464	24,089	-	69,434
Trade receivables	14,395	4,427	6,729	7,398	1,221	(0)	34,170
Business advances and contract liabilities	(10,785)	(1,141)	(9,034)	(1,729)	(14,682)	-	(37,371)
Trade payables	(23,371)	(4,102)	(10,145)	(9,710)	(11,211)	(411)	(58,951)
Operating net working capital	**8,722**	**5,793**	**(5,662)**	**(578)**	**(583)**	**(411)**	**7,282**
Other current liabilities	(5,898)	(2,285)	(2,497)	(1,967)	(2,456)	(344)	(15,447)
Other current assets	4,812	532	2,203	1,271	562	3,592	12,972
Net working capital	**7,637**	**4,040**	**(5,956)**	**(1,274)**	**(2,476)**	**2,837**	**4,808**
Provisions for risk and severance pay	(5,402)	(1,631)	(3,441)	(1,927)	(1,251)	(175)	(13,827)
Other non-current liabilities	(7,973)	(467)	(2,630)	(12,178)	(10,850)	(979)	(35,077)
Net invested capital	**112,288**	**26,924**	**35,934**	**67,884**	**59,684**	**11,786**	**314,501**
Net financial debt							(130,063)
Consolidated Shareholders' equity							(184,438)
Financing sources							**(314,501)**

amounts are shown in €/1,000	Furniture	Lighting	Luxury Contract	Kitchen & Systems	Omnichannel go-to-market	Other	30/06/2026
Intangible assets	73,778	19,284	36,983	69,340	62,900	69	262,355
Right of use	17,567	2,137	2,484	5,089	3,176	623	31,076
Property, plant and equipment	16,749	2,496	8,931	6,317	4,474	713	39,680
Holdings and other non-current assets	6,575	470	449	646	2,244	8,567	18,951
Non-current assets	**114,670**	**24,387**	**48,846**	**81,392**	**72,794**	**9,973**	**352,062**
Inventory and contract assets	30,046	7,136	9,659	4,952	26,906	-	78,699
Trade receivables	17,134	4,470	13,460	9,435	1,001	-	45,499
Business advances and contract liabilities	(12,413)	(971)	(5,304)	(2,634)	(14,073)	-	(35,395)
Trade payables	(18,273)	(3,271)	(10,156)	(12,002)	(9,816)	(1,160)	(54,678)
Operating net working capital	**16,494**	**7,364**	**7,658**	**(249)**	**4,019**	**(1,160)**	**34,126**
Other current liabilities	(7,104)	(2,380)	(2,713)	(2,514)	(2,548)	(374)	(17,633)
Other current assets	3,134	271	1,726	740	473	3,064	9,407
Net working capital	**12,524**	**5,254**	**6,672**	**(2,023)**	**1,944**	**1,530**	**25,900**
Provisions for risk and severance pay	(5,101)	(1,683)	(3,455)	(1,895)	(1,230)	(187)	(13,550)
Other non-current liabilities	(7,791)	(440)	(1,718)	(11,750)	(10,726)	(863)	(33,289)
Net invested capital	**114,301**	**27,517**	**50,345**	**65,723**	**62,783**	**10,453**	**331,123**
Net financial debt							(101,091)
Consolidated Shareholders' equity							(230,032)
Financing sources							**(331,123)**

Non-current assets as at 30 June 2026 recorded a decrease of EUR 6,536 thousand compared to the previous period, mainly due to the amortisation of intangible assets for the period. For further information, please refer to the section entitled ‘Intangible assets’ in the notes to the condensed financial statements.

There has been an increase in net operating working capital, which stood at EUR 34,126 thousand as at 30 June 2026. The change compared with the previous period is mainly attributable to the increase in trade receivables (+33%), the increase in inventories (+13%), the reduction in trade payables (-7%) and in trade advances and liabilities arising from contracts (-14%). This change is in line with the seasonal trend in the sector.

Net operating working capital for the “Furnishings”, “Lighting” and “Omnichannel go-to-market” operating segments has increased compared with the previous period, mainly due to the rise in the value of inventories and trade receivables and the reduction in trade payables as a result of the relevant payment patterns.

The increase in net working capital observed in the "Luxury Contract" operating segment is mainly attributable to the combined effect of the financial trends regarding the collection of receivables and advances.

The net operating working capital for the "Kitchens and Systems" segment instead remains substantially in line with last year.

Treasury shares

On 27 April 2026, the Shareholders’ Meeting authorised the purchase and disposal of treasury shares for the following purposes: (i) establishing a portfolio of treasury shares to be used in transaction consistent with the Company’s strategic development plans, in anticipation of or as part of a agreements with strategic partners, including disposal and/or exchange, swap, share swap, contribution, transfer or any other act involving extraordinary financial transactions; (ii) using treasury shares to support market liquidity; and (iii) allocating treasury shares for the implementation of share-based incentive schemes in favour of directors and employees holding key positions within the Company.

It should be noted that no treasury shares were purchased during the first half of 2026.

Dexelance S.p.A. on the Stock Exchange

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. Dexelance stock forms part of the FTSE Italia Small Cap index.

The chart below shows the price trend of Dexelance stock and the relevant trading volumes during the first half of 2026.

As at 30 June 2026, the stock market capitalisation amounted to EUR 118.3 million against the Group's consolidated shareholders' equity of EUR 230 million and Group Shareholder equity of EUR 194,137 thousand.

Source: borsaitaliana.it

Business outlook

The Group continuously monitors both the performance of the relevant markets and developments in the conflicts between Ukraine and Russia, Israel and Palestine, and in the Middle East, which call for a continuously cautious approach to macroeconomic forecasts regarding the repercussions on prices of raw materials and energy price trends, demand, and the performance of the financial markets. In this regard, it should be noted that Group's exposure in terms of turnover in relation to countries involved in the conflicts is not significant.

For the year 2026, in an uncertain macroeconomic and geopolitical context, the reference market is expected to shrink slightly, which is also in line with the latest research in the wood-furniture sector. The Group is confident that it can outperform the reference market in terms of revenue growth.

The strategic objective of growth by external lines is confirmed, as has been extensively described in the post-reporting date events.

Consolidated financial statements as at 30 June 2026

Consolidated statement and financial position

(amounts in thousands of euros)	*Notes*	**30/06/2026**	**31/12/2025**
NON-CURRENT ASSETS			
Intangible assets	1	262,355	266,600
Goodwill		*125,813*	*125,845*
Brands		*90,524*	*90,522*
Models		*4,167*	*4,781*
Customer relationships and order book		*40,203*	*43,709*
Other intangible assets		*1,647*	*1,744*
Right of use	2	31,076	35,319
Property, plant and equipment	3	39,680	37,646
Deferred tax assets	18	4,904	4,928
Equity investments	4	8,169	8,298
Other non-current assets	5	5,878	5,807
Total non-current assets		**352,062**	**358,598**
CURRENT ASSETS			
Inventories	6	67,654	59,834
Contract assets	7	11,046	9,600
Trade receivables	8	45,499	34,170
Income tax credits		2,339	3,710
Other current assets	9	7,068	9,263
Other current financial assets	10	65,811	21,361
Cash and cash equivalents	11	37,296	48,499
Total current assets		**236,713**	**186,436**
TOTAL ASSETS		**588,775**	**545,034**

(amounts in thousands of euros)	*Notes*	**30/06/2026**	**31/12/2025**
SHAREHOLDERS' EQUITY			
Share capital		59,944	26,926
Other reserves and retained earnings, including profit (loss) for the period		134,194	122,357
Total Group shareholders' equity		**194,137**	**149,284**
Shareholders' equity – minority interests		35,895	35,154
Total shareholders' equity consolidated	12	**230,032**	**184,438**
NON-CURRENT LIABILITIES			
Post-employment benefits	13	8,582	8,522
Provisions for risks and charges	14	4,968	5,305
Medium/long-term bank loans	15	85,379	89,334
Other non-current financial liabilities	16	25,981	22,464
Other medium/long-term loans	16	5,294	5,163
Non-current financial debts to lessors	16	25,924	29,798
Other non-current liabilities	17	1,107	1,997
Deferred taxes	18	32,181	33,080
Total non-current liabilities		**189,415**	**195,664**
CURRENT LIABILITIES			
Short-term bank loans	15	42,907	33,244
Other current financial liabilities	16	11,396	12,327
Current financial debts to lessors	16	7,318	7,592
Trade payables	19	54,678	58,951
Income tax payables		156	154
Other current liabilities	20	52,872	52,664
Payables to staff and social security organisations		*12,983*	*11,505*
Contract liabilities		*6,321*	*10,797*
Other payables		*33,568*	*30,361*
Total current liabilities		**169,327**	**164,932**
TOTAL LIABILITIES		**358,743**	**360,596**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**588,775**	**545,034**

Consolidated income statement

(amounts in thousands of euros)	*Notes*	**1st half 2026**	**1st half 2025**
Revenue for goods and services	21	182,635	154,843
Other income	22	3,048	2,088
Total revenue and income		**185,683**	**156,931**
Purchases of raw materials	23	(92,139)	(70,610)
Change in inventories		7,044	5,954
Staff costs	24	(32,194)	(29,101)
Costs for services and use of third-party assets	25	(52,863)	(50,919)
Other operating costs	26	(1,683)	(1,351)
Provisions and writedowns	27	(193)	(525)
Amortisation, depreciation and writedowns of fixed assets	28	(11,521)	(22,055)
Operating profit/(loss) (EBIT)		**2,134**	**(11,677)**
Financial income	29	961	10,260
Financial expenses	29	(7,005)	(5,911)
Profit/(loss) before taxes resulting from continuing operations		**(3,910)**	**(7,328)**
Income tax	30	(717)	(436)
Net profit/(loss)		**(4,627)**	**(7,764)**
Attributable to:			
Profit/(loss) pertaining to the Group		(5,354)	(7,764)
Profit/(loss) pertaining to third parties		726	0
Basic earnings loss per share		**(0.17)**	**(0.29)**
Diluted earnings loss per share		**(0.17)**	**(0.29)**

Consolidated statement of comprehensive income

(amounts in thousands of euros)	**I half 2026**	**I half 2025**
Profit/(loss) for the year	**(4,627)**	**(7,764)**
Profit/(loss) from cash flow hedge	330	12
Tax effects	(79)	(3)
Total profit/(loss) from cash flow hedges, net of tax	251	9
Foreign currency translation differences	30	(415)
Other movements	(3)	6
Total comprehensive income items that will subsequently be reclassified to profit/(loss) for the year	**279**	**(400)**
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	**-**	**-**
Comprehensive income statement net of taxes	**279**	**(400)**
Attributable to:		
Shareholders of the parent company	265	(400)
Minority shareholders	14	-
Total comprehensive net profit/(loss) for the period	**(4,348)**	**(8,164)**
Attributable to:		
Shareholders of the parent company	(5,089)	(8,164)
Minority shareholders	741	-

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 consolidated
Balance at 1 January 2025	**26,926**	**66,971**	**(561)**	**115**	**(2,431)**	**61,528**	**17,904**	**170,452**	**-**	**-**	**-**	**170,452**
Allocation of result for the year						17,904	(17,904)	**-**			**-**	**-**
Other income statement items			9		(409)			**(400)**			**-**	**(400)**
Purchase of treasury shares					(896)			**(896)**			**-**	**(896)**
Share Incentive Plan					132			**132**			**-**	**132**
Profit for the period							(7,764)	**(7,764)**			**-**	**(7,764)**
Balance at 30 June 2025	**26,926**	**66,971**	**(551)**	**115**	**(3,605)**	**79,432**	**(7,764)**	**161,524**	**-**	**-**	**-**	**161,524**

(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 consolidated
Balance at 1 January 2026	**26,926**	**66,971**	**(498)**	**389**	**(2,112)**	**75,305**	**(17,697)**	**149,284**	**35,154**	**-**	**35,154**	**184,438**
Allocation of result for the year						(17,697)	17,697	**-**			**-**	**-**
Other income statement items			237		28			**265**	14		**14**	**279**
Share Incentive Plan					132			**132**			**-**	**132**
Payments from third parties					490			**490**			**-**	**490**
Capital increases	33,017	14,910			1,393			**49,321**			**-**	**49,321**
Profit/(loss) for the period							(5,354)	**(5,354)**		726	**726**	**(4,627)**
Balance at 30 June 2026	**59,944**	**81,881**	**(262)**	**389**	**(69)**	**57,609**	**(5,354)**	**194,137**	**35,168**	**726**	**35,895**	**230,032**

Consolidated statement of cash flows

(amounts in thousands of euros)	**1st half 2026**	**1st half 2025**
A. Cash flows from operating activities (indirect method)		
Profit/(loss) for the period	(4,627)	(7,764)
Income tax	717	436
Interest expense/(interest income)	4,402	4,252
Other non-monetary income and expenses	1,548	(8,557)
(Dividends)	(37)	0
Capital (gains)/losses on disposals	(150)	(6)
1. Profit/(loss) before income taxes, interest, dividends and capital gains/losses from transfer	**1,853**	**(11,639)**
Severance Indemnity Provision	1,395	620
Provisions	342	738
Amortisation of fixed assets	11,521	10,855
Impairment losses	134	11,162
Other adjustments for non-monetary items	(936)	(170)
2. Cash flow before changes in net working capital	**14,309**	**11,566**
Decrease/(Increase) in inventories	(7,820)	(3,295)
Decrease/(Increase) in contract assets	(1,446)	(155)
Decrease/(Increase) in trade receivables	(11,292)	(2,697)
Increase/(Decrease) in trade payables	(4,274)	(6,528)
Increase/(Decrease) in contract liabilities	(4,477)	(6,621)
Decrease/(Increase) in other changes in net working capital	6.447	2,393
Interest received/paid on loans	(2,115)	(936)
Dividends collected	37	0
(Income taxes paid)	(756)	(4,546)
Disbursement of severance payments and other provisions	(873)	(775)
3. Cash flow after other adjustments	**(26,569)**	**(23,160)**
Cash flow of operating activities (A = 2 + 3)	**(12,260)**	**(11,594)**
B. Cash flows from investment activities		
Investments in tangible fixed assets, net of divestments	(4,942)	(3,775)
Investments in intangible assets, net of divestments	(246)	(912)
Investments in financial fixed assets, net of divestments	71	0
Investments in other financial assets, net of divestments	(44,209)	33,975
Exercise of options and earn-out	0	(482)
Cash flow of investment activities (B)	**(49,326)**	**28,805**
C. Cash flows from financing activities		
Third-party financing		
Increase (decrease) in short-term bank debts	(687)	(333)
Loans taken out	16,915	5,812
Loan repayment	(10,990)	(19,686)
Payments for lease liabilities	(4,665)	(4,295)
Equity		
Increase in net capital	49,320	0
Capital contributions from third parties	490	0
Purchase of treasury shares	0	(896)
Cash flow of financing activities (C)	**50,383**	**(19,398)**
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(11,203)	(2,187)
Cash and cash equivalents at 1 January	48,499	33,681
Cash and cash equivalents at 30 June	37,296	31,494
Change in cash	**(11,203)**	**(2,187)**

Form and content of the condensed half-year consolidated financial statements

The half-year financial report of the Group as at 30 June 2026 is drawn up in accordance with the Article 154-ter of Legislative Decree No. 58/98 (Consolidated Finance Act) and subsequent amendments and additions.

The Group draws up its condensed consolidated half-year financial statements in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and transposed into European Union and Italian law.

The consolidated financial statements for the period were drawn up in the condensed manner permitted by IAS 34 for interim financial statements. Therefore, the document does not set out all the information required for the drawing up of annual financial statements and, for this reason, it should be read together with the consolidated financial statements as at 31 December 2025.

It should be noted that the principles adopted for the condensed consolidated half-year financial statements are in line with those employed to draw up the consolidated financial statements as at 31 December 2025. In addition, the Group has not adopted in advance any new standards, interpretations or amendments issued but not yet in force.

The consolidated half-year financial statements comprise the Statement of Financial Position, the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity, the Cash Flow Statement and these explanatory notes. For the purposes of drawing up consolidated financial statements for the period in accordance with international accounting standards, the Group has adopted:

1) A format for the consolidated statement of financial position that separates current and non-current assets and liabilities, it being understood that "current" refers to assets and liabilities that are achievable in the normal operating cycle (IAS 1, para. 57), generally identified within the 12-month period following the reporting date;
2) a format by nature for the statement of comprehensive income;
3) the indirect method for cash flows in the cash flow statement.

The consolidated financial statements for the period were drawn up on a going concern basis, as the directors verified that there were no indicators of a financial, operational, or other kind that could indicate concerns regarding the group's ability to meet its obligations in the foreseeable future and, in particular, within the next 12 months from the date of the end of the reporting period.

The condensed consolidated interim financial statements were drawn up on the basis of the historical cost principle, except for certain financial derivatives and contingent considerations to be recognised at the acquisition date of a business combination, which were measured at their fair value. These financial statements have been approved by resolution of the Board of Directors on 08 September 2026.

The condensed consolidated half-year financial statements are subject to a limited audit by EY S.p.A., which is in charge of the statutory audit of the Parent Company and the main subsidiaries.

Translation of financial statements expressed in a currency other than the functional currency

The consolidated half-year financial statements were drawn up on the basis of the financial statements prepared by the individual subsidiaries, which have been adjusted, where necessary, to align them with the accounting standards employed by the Parent Company in drawing up its consolidated financial statements, which are in compliance with the IFRS adopted by the European Union.

In addition, 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 2025.

The consolidated half-year financial statements are presented in euros, which is the functional and reporting currency adopted by the Parent Company. Each Group company defines its own functional currency, which is used to measure items included in its separate financial statements.

The following are the exchange rates applied when converting financial statements into a currency other than the euro for the periods ended 30 June 2025, 31 December 2025 and 30 June 2026:

	30/06/2025		31/12/2025		30/06/2026	
Currency	Average exchange rate	Accurate exchange rate	Average exchange rate	Accurate exchange rate	Average exchange rate	Accurate exchange rate
CAD	1.54004	1.60270	1.57870	1.60880	1.60736	1.62200
CNY	7.92380	8.39700	8.11850	8.22620	8.00731	7.73140
GBP	0.84229	0.85550	0.85679	0.87260	0.86720	0.86178
USD	1.09275	1.17200	1.13000	1.17500	1.16660	1.13940

Accounting standards, amendments and interpretations applicable to half-year financial statements as at 30 June 2026

The accounting standards adopted to draw up the condensed consolidated half-year financial statements are in line with those used to draw up the consolidated financial statements for the period ended 31 December 2025, except for the adoption of the new standards and amendments in force since 1 January 2026. The Group has not adopted in advance any new standards, interpretations or amendments issued but not yet in force.
Some changes were applied for the first time in 2026, but these had no impact on the Group's consolidated half-year financial statements.

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB published amendments to IFRS 9 and IFRS 7, *Classification and Measurement of Financial Instruments*. The amendments, which were approved in May 2025, include:

- clarifications on the requirements for the recognition and derecognition of financial assets and liabilities. In particular, a financial liability is derecognised on the "settlement date", and a choice of accounting policy is introduced (provided that specific conditions are met) to derecognise financial liabilities settled via an electronic payment system prior to the settlement date;
- further guidance on how to assess contractual cash flows regarding financial assets with environmental, social and corporate governance (ESG) and similar characteristics;
- clarification of what is meant by "features without recourse" and what the characteristics of the contractually linked instruments are;
- the introduction of supplementary disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments had no impact on the Group's condensed financial statements for the period ended 30 June 2026.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB published nine amendments of limited scope as part of the periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections, and changes aimed at improving the consistency of IFRS 1 *First-time Adoption of International Financial Reporting Standards* and IFRS 7 *Financial Instruments: Disclosure and the accompanying*

Guidance on the implementation of IFRS 7, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statement of Cash Flows*.
The amendments had no impact on the Group's condensed financial statements for the period ended 30 June 2026.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB published the Amendments to IFRS 9 and IFRS 7 – *Contracts Referencing Nature-dependent Electricity*. The amendments apply exclusively to contracts for electricity generated from natural sources, and they provide as follows:

- clarifications on the application of the requirements of the "own use exception" for contracts falling within its scope of application;
- changes to the designation requirements for an item covered by a cash-flow hedge relationship for contracts falling within its scope of application;
- In addition, new disclosure requirements have been added to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments had no impact on the Group's condensed financial statements for the period ended 30 June 2026.

IFRS 18 - Presentation and Disclosure in Financial Statements

On 13 February 2026, the new standard IFRS 18 - *Presentation and Disclosure in Financial Statements* was endorsed, which will replace IAS 1 - *Presentation of Financial Statements* for financial years beginning on or after 1 January 2027. The aim of the new standard is to improve the presentation of financial statements, in particular the income statement, by imposing the following requirements:

- the classification of revenue and costs into three new categories (operating, investment and financial), in addition to the "taxes" and "discontinued operations" categories already included in the income statement format, and the presentation of two new subtotals (operating profit and profit before interest and tax). Furthermore, further information is required on the performance indicators defined by management (Management-defined Performance Measures or "MPM");
- New criteria are introduced for the aggregation and disaggregation of information, and a number of amendments have been made to the format of the cash flow statement, including the requirement to use operating profit as the starting point

for the presentation of the cash flow statement prepared using the indirect method, and the removal of certain existing classification options for specific items.

The Group intends to launch a project to analyse the impacts arising from the introduction of the new standard, which includes an assessment of the changes required to the structure of the income statement, the classification criteria for certain income components, the information to be provided regarding MPMs, as well as the related reporting processes, information systems and financial reporting requirements. However, as at the date of approval of these condensed half-yearly consolidated financial statements, the Group had not yet completed its assessment of the effects arising from the application of IFRS 18. The assessment activities will continue during the second half of 2026

IFRS accounting standards, amendments and interpretations not yet approved by the European Union

At the date of the drafting of this document the competent authorities of the European Union have not completed the endorsement process necessary for the adoption of the accounting standards and amendments described below:

- IFRS 19 – *Subsidiaries without public accountability: Disclosures*;
- *Amendments to IFRS 19*;
- IFRS 20 – *Regulatory Assets and Regulatory Liabilities*;
- Amendments to IAS 21 – *Conversion to the Hyperinflationary Presentation Currency*.

Measurement criteria adopted

Regarding the accounting standards and valuation criteria adopted to draw up the financial statements for the period ended 30 June 2026, it is hereby specified that they are in line with the standards and criteria employed to draw up the financial statements for the year ended 31 December 2025.

Using estimates

Developments in the global economy, the environment of political, economic and financial instability and the volatility of financial markets could influence the performance of the Group, with possible adverse effects on its economic, capital and financial position. Within the general macroeconomic framework, the following uncertainties are of particular significance: (i) the impacts of sanctions imposed globally in the context of the conflict between the Russian Federation and Ukraine, which was ongoing at the time of the half-yearly financial statements; the Israeli-Palestinian conflict; and, last but not least, the most recent conflict in the Middle East; (ii) the potential repercussions of climate change; and (iii) the potential protectionist measures implemented by the US Government.

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 political and military tensions in Ukraine and in the Middle East, the development and political and economic impact of which remain uncertain and difficult 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 currently characterised by extreme tension and complexity, primarily due to the conflicts between Russia and Ukraine, Israel and Palestine, and the conflict in Iran. 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 tariff policy in order to proactively quantify economic risks and the conditions of its competitiveness.

As at the reporting date of the condensed half-year consolidated financial statements, the overall impact on the financial and operating results was considered modest, due to (i) continued limited exposure to the US market, with retail turnover accounting for 8% of the Group’s total turnover, (ii) contract turnover (accounting for 6.5% of consolidated turnover) not being affected by tariffs due to the nature of the projects themselves; and (iii) the type of products sold (high-end segment) being less sensitive to such pricing trends than others.

However, as trade tensions and uncertainties regarding future developments in international tariff policies remain high even though the direct effects of macroeconomic and geopolitical phenomena on the Group's activities have been limited to date, the evolving context demands a continuous 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 half-yearly consolidated financial statements, taking into account the priorities agreed by ESMA and in light of the findings set out in the World Economic Forum’s *Global Risks Report 2024*, Dexelance’s management assessed the impact of climate risks on the Group based on historical probability of occurrence.

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 as 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. The elements that are most directly impacted by climate-related issues are:

- the useful life of property, plant and equipment. When recalculating the estimated residual value and useful life of an asset, the Group considers climate-related issues, such as climate-related regulations that may limit the use of assets or require significant capital expenditure.

- the determination of the recoverable amount of non-financial assets. The estimated value in use could be impacted in different ways by transition risk, in particular, climate-related regulations or a change in demand for the Group's products. This notwithstanding, the Group concluded that there were no significant climate-related assumptions.

In the light of these considerations, no significant influence was found in the estimates and assessments of the plans.

Fully aware of the strategic importance of responsible and sustainable operations, the Group decided some time ago to take a proactive stance on sustainability, including by voluntarily 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.

Also during the first half of 2026, Dexelance continued to strengthen its commitment to sustainability, further implementing projects to bring itself into line with the requirements of the Corporate Sustainability Reporting Directive (CSRD). In line with the requirements of the new regulations as at 2025, Dexelance defined and formalised its own Sustainability Strategic Guidelines, aligning future actions with the European Sustainability Reporting Standards (ESRS) and consolidating a responsible and ESG-conscious management approach. The analysis of climate risks is an integral part of the Group's sustainability strategy, which is divided into three macro-impact areas: environment, people and governance.

Specifically in the environmental sphere, Dexelance has implemented actions aimed at reducing climate-changing emissions, adopting more sustainable operating practices and promoting eco-design and circularity throughout the product life cycle.

With the aim of monitoring and consequently reducing its carbon footprint, Dexelance will also complete its greenhouse gas inventory for 2026, verified by an accredited third party in accordance with ISO 14064-3, confirming its commitment to offsetting emissions through the purchase of carbon credits and thus ensuring carbon neutrality.

In addition, the Group further strengthened its risk management approach by adopting a corporate Enterprise Risk Management (ERM), which integrates the sustainability risk assessment into the Risk Register. Dual materiality analysis will be a key element in this process for 2026 as well, harmonising ESG risks with financial risks and ensuring continuous monitoring through the involvement of the Sustainability Team, the CFO, the CEO, the Audit and Risk, Related Party Transactions and Sustainability Committee, and the Board of Directors.

The risk factors related to climate change, including physical climate risks and the dependence on key raw materials, along with other ESG risks, are addressed through structured mitigation strategies, including formal policies, control procedures, periodic audits and a robust governance based on a clear separation of duties (SOD).

Through targeted energy efficiency strategies, the Group intends to mitigate its own environmental impact by promoting the responsible use of resources. The Group will continue to implement efficiency measures for its energy requirements, such as investments for the replacement of production machinery, the replacement of lighting systems at production sites not equipped with LEDs, and the promotion of more sustainable company mobility measures. The aim is to develop a sustainability strategy that combines growth with environmental protection, in line with stakeholders' expectations and global climate-related challenges; these measures will help to reduce consumption and, consequently, GHG emissions, thereby mitigating the Group's environmental impact.

The adoption of ERM and the strengthening of the climate risk analysis, also considered within the company's strategy, testify Dexelance's commitment to building a resilient business model, capable of facing future challenges and ensuring long-term sustainable growth.

The most significant estimates used to draw up the financial statements for the period ending on 30 June 2026 are as follows.

Tangible and intangible fixed assets

The Group performs the impairment test annually on 31 December and when circumstances indicate that a recoverable amount may be impaired also on the basis of the related Group procedure.

It should be noted that when drawing up the financial statements as at 31 December 2025, appropriate impairment tests were carried out on the recoverable amount of intangible assets with an indefinite useful life represented by the Group's items "Goodwill" and "Brands". The test was conducted with reference to the following cash-generating units (CGUs): Gervasoni S.p.A., Meridiani S.r.l., Cenacchi International

S.r.l., Davide Groppi S.r.l., Saba Italia S.r.l., Modar S.p.A., Flexalighting S.r.l. and Flexalighting North America, Gamma Arredamenti International S.p.A. and Gamma Arredamenti INC., Cubo Design S.r.l., Axo Light S.r.l. and Axo Light USA, Turri S.r.l. and its subsidiary, Mollura & C. S.p.A., and finally, Dexelance S.p.A. itself, taking into account the capital invested in the parent company and its results, in its role of strategic management, coordination and control of the Group. The results of these tests demonstrated the recoverability of the capital invested in intangible assets with an indefinite useful life, with the exception of the Turri, Gamma and Axo Light CGUs, for which partial write-downs were recognised and allocated to goodwill in the amounts of EUR 18.8 million, EUR 3.6 million and EUR 1.8 million respectively.

Provision for doubtful accounts

Receivables are shown net of an estimated write-down fund to account for any losses that may affect the recoverability of these same receivables. Management periodically reviews the assumptions underlying the estimates used to ensure that these appropriations are prudent, taking into account both the status of recorded receivables and the macroeconomic situation. For further information, see Note 8.

Inventories

Inventories are shown net of write-down funds for finished materials and products, which are considered obsolete or slow to rotate, taking into account their expected future use and their realisable value. For further information, see Note 6.

Provisions for risks and contingent liabilities

The Group makes certain provisions for litigation or risks of various kinds, involving different issues and subject to the jurisdictions of different countries. These provisions were assessed on the basis of up-to-date information that took into account potential effects stemming from the current context. For further information, see Note 14.

Put and call and earn-out options

Financial liabilities include the best estimate of the present value of earn-outs and put and call options entered into with the minority shareholders of the acquired companies. These financial liabilities are remeasured at every period-end or when a liquidation event occurs. Their effects are then reflected under financial income or expenses in the income statement, together with the estimated cost of discounting the financial liabilities. For further information, see Note 16.

Long-Term Incentive Plan

In order to align the interests of management with those of shareholders, the Company has established a medium- and long-term incentive plan linking remuneration to results.

To this end, on 9 May 2023, the Board of Directors approved – subject to the start of trading of the Company's shares on the regulated market of Borsa Italiana – an incentive plan addressed to the Company's Chief Executive Officer and Managing Director. The value and recognition of this incentive plan is linked to the increase in value of the Company's share price, recorded for a period of at least 30 consecutive days on the trading market compared to the IPO price, during the first three years of office and/or during the second three years of office in the case of renewal of office and failure to meet the objectives during the first three years of office. This is calculated and paid in cash by the Company during the month, following a positive verification by the Board of Directors that the long-term incentive has accrued.

The plan provides for the recognition of EUR 5,250 thousand in the case of an increase in value of the share equal to or greater than 30% and up to 49%; and the recognition of an additional amount of EUR 3,500 thousand in the case of an increase in value of the share equal to or greater than 50% (for a total amount of EUR 8,750 thousand).

This incentive plan falls within the scope of IAS 19. The liability is remeasured at each period-end or when the event requiring payment occurs. Its effects are recorded in the income statement under costs for services, showing among interest payable the financial component related to the cost of discounting, in addition to the related anticipated taxation.

In determining the amount, management proposes, as a continuation over the plan period, using the assumptions underlying the valuation report prepared for the closing of the financial statements as at 31 December 2024 by an independent, third-party actuarial expert, should this scenario remain applicable. As required by IAS 19, the probability that the event reported will occur affects the measurement of the obligation, but does not determine its existence.

As at 30 June 2026, the Group has set aside an amount totalling EUR 53 thousand in costs for services, in addition to the related expected taxation of EUR 13 thousand, which brings the debt recognised in the financial statements as at 30 June 2026 to EUR 472 thousand.

Share-based payments

Some of the Group’s employees (including executives) receive part of their remuneration in the form of share-based payments; thus, employees provide services in exchange for shares. The cost of equity-settled transactions is determined by the fair value at the date the assignment is made using an appropriate valuation method. This cost, together with the corresponding increase in equity, is recognised under personnel costs over the period in which the conditions relating to the achievement of objectives and/or service performance are met. The cumulative costs recognised in respect of such transactions at the end of each financial year up to the maturity date are commensurate with the maturity period and the best estimate of the number of equity instruments that will actually vest. The cost or income in the statement of profit/(loss) for the year represents the change in cumulative cost recognised at the beginning and end of the year.

Service or performance conditions are not taken into account when determining the fair value of the plan at the assignment date. However, the probability that these conditions will be met is taken into account when defining the best estimate of the number of capital instruments that will mature. Market conditions are reflected in the fair value at the allocation date. Any other plan-related condition that does not involve a service obligation is not considered a vesting condition. Non-vesting conditions are reflected in the fair value in the plan and result in the immediate recognition of the cost of the plan, unless there are also service or performance conditions.

No cost is recognised for rights that do not mature because the performance conditions are not met. When rights include a market condition or a non-vesting condition, they are treated as if they had vested regardless of whether the market conditions or other non-vesting conditions to which they are subject are fulfilled or not, it being understood that all other performance conditions must be fulfilled.

If the terms of the plan are changed, the minimum cost to be recognised is the fair value at the grant date in the absence of the change, assuming the original terms of the plan are satisfied. In addition, a cost is recognised for any change that increases the total fair value of the payment plan, or which is otherwise favourable to employees; this cost is measured in reference to the date of the change. When a plan is derecognised by the entity or the counterparty, any remaining element of the plan’s fair value is expensed immediately in the income statement.

Performance Shares

On 22 April 2024, the Shareholders' Meeting resolved in favour of an incentive plan titled the "2024-2029 Performance Shares Plan" based on financial instruments that provides for the free assignment to the key management personnel identified in the plan of a number of shares, subject to the achievement of performance targets and fulfilment of conditions linked to the performance of the Company's stock on the market. It should be noted that on 11 March 2024, the Board of Directors of Dexelance S.p.A. approved, at the proposal of the Hiring, Human Resources and Remuneration Committee, the proposal to submit the adoption to the Shareholders' Meeting of the Company, pursuant to Article 114-bis of the Consolidated Finance Act (TUF), of the Plan on the terms and conditions described in the relevant document published pursuant to law.

The Plan provides for the possibility of awarding a total of 500,000 shares to the Chairman of the Board of Directors and Chief Executive Officer, the Executive Director and key employees of the Company identified in the plan, upon the achievement of certain targets over the more extended period of 5 years (the "Vesting Period"). Moreover, the Plan's activation is subject, only for the Chairman of the Board of Directors and Chief Executive Officer and for the Executive Director, to the achievement of the Trigger Event, which is tied to the achievement of a certain average share price at the end of the Vesting Period. It should also be noted that, as defined by the Ordinary Shareholders' Meeting of 22 April 2024, the Executive Directors have the right to access the equity incentive plan in supplement to the existing medium-long term monetary incentive plan ("Monetary LTIP") approved by the Shareholders' Meeting on 9 May 2023, provided that, with respect to this Monetary LTIP, they agree to the following: (a) for the CEO and Chairman of the Board, the commitment to reinvest 50% of the net value of any incentive received under the Monetary LTIP to acquire shares in the Company, not to dispose of 70% of the shares acquired during the 36 months following their purchase, and not to dispose of 35% of the shares acquired during the 48 months following the purchase, with the clarification that the purchase of shares by the Chairman of the Board of Directors and Chief Executive Officer may occur either from the Company or on the market within six months from the date of receipt of the net incentive potentially earned under the Monetary LTIP; (b) for the other Executive Director, as he already holds shares in the Company, lock-up commitments equivalent to those referred to in point (a) above for a number of shares already held corresponding to 50% of the value of the net incentive received under the Monetary LTIP.

The measurement unit with which the right to the allocation of shares (the "Units") attributable to each beneficiary is measured was determined by the Board of Directors,

taking each person's specific role and responsibilities into account. The percentage of conversion of Units into shares was instead determined by assessing the contribution that each of the performance objectives makes to the pursuit of the objectives and the medium- to long-term interests of the Company's shareholders and stakeholders.
In particular, the allocation of the Units is made by the Board of Directors, which will verify at the end of the Vesting Period whether the performance objectives have been achieved and whether the Trigger Event has occurred.
The plan aims, on the one hand, to encourage beneficiaries to pursue the Group's objectives and, on the other hand, to foster loyalty among the beneficiaries for the purpose of their retention.
The Group recognised share-settled transactions on the basis of IFRS 2, which requires the cost of transactions to be determined on the basis of the fair value at the allocation date. This cost is recognised under service costs and personnel costs, respectively, together with a corresponding increase in an equity reserve, over the period in which the service and, where applicable, performance conditions are met (the vesting period). At each reporting date, the Company revises its assumptions on the number of shares expected to vest and recognises the effect of the value of the shares vested during the period by recording any change in estimate in the income statement and adjusting the corresponding equity reserve. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has passed as well as the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit in the income statement of a financial year represents the change in the cumulative charge recognised at the beginning and end of the financial year.
The share allocation letters were delivered to the beneficiaries on 22 April 2024, and from that date on, the incentive plan has produced the accounting effects for the beneficiaries who agreed to participate in this plan.
The Group determined the value of the net equity reserve as at 30 June 2026 on the basis of the provisions of the Performance Shares Regulation and IFRS 2 in the amount of EUR 579 thousand; this provision for the period was recognised for EUR 113 thousand under service costs and EUR 18 thousand under personnel costs.

Strategic business area information

The companies through which the Group operates are aggregated for the purpose of strategic business area (SBA) reporting in the five reference businesses: "Furnishings", "Lighting", "Luxury Contract", "Kitchens and Systems" and "Omnichannel go-to-market”. The Group assesses the performance of its strategic business areas and the disbursement of financial resources on the basis of revenue and EBITDA. For these, along with other alternative performance indicators, reference should be made to the detailed comments in the Directors’ Report in the paragraph “Strategic business areas”.

Condensed notes to the consolidated financial statements

The notes to the consolidated financial statements, in accordance with IAS 34, are condensed and do not include all the information required in the annual financial statements, as they only concern those components which, due to their amount, composition or change, are essential for understanding the Group's economic, financial and capital position. Therefore, this half-year financial report should be read together with the consolidated financial statements for the year ended 31 December 2025.

Analysis and composition of the main budget items

COMMENTS ON ASSET ITEMS

1. *Intangible assets*

The composition of and changes to intangible assets from 31 December 2025 to 30 June 2026 are as follows:

amounts are shown in €/1,000	Goodwill	Brands	Models	Customer relationships and order book	Other intangible assets	Total
initial gross value	150,045	90,522	16,852	78,254	11,828	347,500
Initial depreciation and amortisation fund	(24,200)		(12,071)	(34,545)	(10,084)	(80,900)
Initial net value 01/01/2026	**125,845**	**90,522**	**4,781**	**43,709**	**1,744**	**266,600**
transactions during the period						
acquisitions			4		281	286
divestments						-
other changes	(32)	2	(1)		(226)	(257)
depreciation and amortisation for the period	-	-	(617)	(3,506)	(370)	(4,492)
divestment fund disposals						-
other fund changes					218	218
Total transactions during the period	**(32)**	**2**	**(614)**	**(3,506)**	**(97)**	**(4,246)**
final gross value	150,013	90,524	16,855	78,254	11,884	347,529
Final depreciation and amortisation fund	(24,200)		(12,688)	(38,050)	(10,236)	(85,175)
Final net value 30/06/2026	**125,813**	**90,524**	**4,167**	**40,203**	**1,647**	**262,355**

Intangible assets as at 30 June 2026 amounted to EUR 262,355 thousand, compared to EUR 266,600 thousand in the previous year, with a decrease of EUR 4,246 thousand almost exclusively derived from the amortisation for the period.

Brands and Goodwill are considered assets with an indefinite useful life and thus are not amortised. Therefore, they are subject to impairment testing.
The impairment tests carried out as at 31 December 2025 had shown positive margins (also known as Headroom) for all Cash Generating Units ("CGUs") to which the Group's goodwill and trademarks are allocated, with the exception of Turri, Gamma and Axo, for which partial impairment losses allocated to goodwill of EUR 18.8 million, EUR 3.6 million and EUR 1.8 million respectively have been recognised.
For the purposes of preparing these condensed half-yearly consolidated financial statements, management has conducted analyses to assess whether there are any internal or external indicators of impairment that would suggest that the CGUs may have suffered a permanent loss in value under IAS 36.
In particular, management examined the financial and equity performance of the individual CGUs, the consistency of the expected results for the 2026 financial year with the forecasts contained in the business plans used for the purposes of the impairment tests as at 31 December 2025, as well as the main exogenous and endogenous factors that could potentially affect the CGUs' ability to generate projected cash flows.
These analyses did not reveal any signs of permanent impairment or any significant changes to the assumptions underlying the valuations made as at 31 December 2025. Any deviations from forecasts, where identified, are primarily attributable to a slowdown or temporary delays in sales, consistent with the conditions observed in the relevant market.
Regarding CGU Turri, it should be noted that there are commercial opportunities and contract projects currently under negotiation with a number of strategic customers which, if finalised and formalised in contracts, would contribute significantly to the achievement of the growth targets included in the approved business plans, which have now been confirmed. As at the reporting date of these condensed interim consolidated financial statements, these opportunities are considered consistent with the forecasts underpinning the assessments made, and management is constantly monitoring the progress of the relevant negotiations.
It should also be noted that, whilst the Group's business does not exhibit a high degree of seasonality within the meaning of IAS 34, it does display certain patterns of operational seasonality, with a greater concentration of revenue and, above all, profitability in the second half of the financial year. In particular, costs relating to marketing activities and participation in trade fairs and exhibitions, amounting to €2.2 million as at 30 June 2026, are historically incurred predominantly in the first half of the

year, resulting in a different temporal distribution of operating margins over the course of the financial year.

The factors observed as at 30 June 2026 are not such as to indicate a structural deterioration in the cash-generating units' ability to generate cash flows in the medium to long term, nor in the prospects of their respective target markets.

On the basis of the findings of the analyses conducted, as at the reporting date of this half-yearly financial report, no factors have come to light that would alter the conclusions of the impairment tests conducted as at 31 December 2025; therefore, these conclusions remain confirmed.

The models and customer relationship were considered to have a finite useful life, with an amortisation period of 5 to 14 years. The assumptions and commercial relationships underlying the recognition of these intangible assets in the PPA are confirmed for the half-yearly consolidated financial statements as at 30 June 2026. Based on the checks carried out and the information available at the reporting date, no evidence has come to light to suggest that the carrying amount of intangible assets with a finite useful life is unrecoverable, nor are there any circumstances that would require a change to the estimates of their remaining useful life.

The increase in the period mainly regards costs incurred for the implementation of the new IT system in a Group company.

2. *Right of use*

The composition of and changes to rights of use from 31 December 2025 to 30 June 2026 are as follows:

amounts are shown in €/1,000	Rights of use for land and buildings	Rights of use for systems and machinery	Rights of use equipment	Rights of use for other assets	Rights of Use Other Intangible Assets	Total
initial gross value	56,620	1,063	106	2,917	34	60,739
initial depreciation fund	(23,262)	(886)	(18)	(1,237)	(18)	(25,420)
Initial net value 01/01/2026	**33,358**	**177**	**88**	**1,680**	**16**	**35,319**
transactions during the period						
entry of rights of use	2,118			251		2,369
divestments	(5,898)	(337)		(255)		(6,490)
other changes	41			109	(0)	150
depreciation for the period	(3,507)	(65)	(13)	(383)	(6)	(3,974)
divestment fund disposals	3,149	337		189		3,675
other fund changes	30			(3)	0	27

Total transactions during the period	**(4,066)**	**(65)**	**(13)**	**(92)**	**(6)**	**(4,243)**
final gross value	52,881	727	106	3,021	33	56,768
final depreciation fund	(23,589)	(615)	(31)	(1,434)	(23)	(25,692)
Final net value 30/06/2026	**29,292**	**112**	**75**	**1,587**	**10**	**31,076**

These contracts essentially concern office real estate, industrial sheds and commercial showrooms.

The change during the period in rights of use recorded in the financial statements mainly refers to new real estate leasing contracts and medium- to long-term rental contracts for motor vehicles and vehicles.

It should be noted that Gervasoni has terminated its showroom lease agreement early and that the various leases for Meridiani's head office have been replaced with a single lease. The related impact is reported as a historical cost and the related provision under the items "disposals" and "divestments".

The item "other changes" mainly includes the effects of adjusting foreign currency contracts to the exchange rate of the reporting period.

Leased assets are recorded on the basis of the value of the right of use in application of IFRS 16. Depreciation was determined on the basis of an estimate of the duration of each contract, taking into account the renewal clauses that the Group could exercise without the need to obtain consent from the counterparty.

At the reference date, there are no contracts with guarantees for the residual value or undertakings for contracts that have yet to commence.

3. *Property, plant and equipment*

The following table summarises the changes in tangible assets from 31 December 2025 to 30 June 2026:

amounts are shown in €/1,000	Land and buildings	Plants and machinery	Equipment	Other	Total
initial gross value	18,315	42,602	6,258	29,684	96,859
initial depreciation fund	(3,990)	(33,190)	(5,073)	(16,961)	(59,213)
Initial net value 01/01/2026	**14,325**	**9,413**	**1,184**	**12,723**	**37,646**
transactions during the period					
acquisitions	95	477	72	4,421	5,065
divestments, historical cost		(32)	(3)	(90)	(125)
other changes	67	101	19	(95)	92
depreciation for the period	(283)	(1,308)	(280)	(1,184)	(3,055)
divestment fund disposals		4	2	83	90
other fund changes	(3)		(2)	(27)	(32)

Total transactions during the period	**(124)**	**(757)**	**(191)**	**3,107**	**2,035**
final gross value	18,477	43,148	6,346	33,920	101,891
final depreciation fund	(4,276)	(34,493)	(5,353)	(18,089)	(62,210)
Final net value 30/06/2026	**14,201**	**8,655**	**993**	**15,831**	**39,680**

The most significant changes relate to the assets under construction and advance payments for the construction of the building of Cenacchi and the acquisition of the building of Modar. The item "Other" includes also the improvements to third-party assets, which EUR 794 thousand carried out during the half-year.
The item "other changes" includes the effects of adjusting foreign currency balances to the exchange rate for the reporting period.

4. *Equity investments*

Investments amount to EUR 8,169 thousand and show a decrease of EUR 129 thousand compared with the previous financial year, due to the application of the equity method in the valuation of the investment of Roda S.r.l., which the Group has the 25% stake since June 2025, taking into account the effects of the allocation of the premium paid (exercise of the Purchase Price Allocation).

amounts are shown in €/1,000	equity investments in associated companies	other equity investments	Total
Initial value 01/01/2026	**8,292**	**6**	**8,298**
transactions during the period			
Roda Group's pro rata result	(109)		(109)
Adjustment recognised in equity	(5)		(5)
depreciation effect; allocation of capital gains	(16)		(16)
Total transactions during the period	**(129)**	**-**	**(129)**
Final value 30/06/2026	**8,163**	**6**	**8,169**

5. *Other non-current assets*

This item, which amounted to EUR 5,878 thousand, includes the receivables from insurance companies for payments of the provision for severance indemnities of directors amounting to EUR 2,120 thousand (balanced by the same amount in the funds that are due to these directors), long-term investments of EUR 1,558 thousand, security deposits of EUR 1,637 thousand, financial assets measured at fair value relating to derivative contracts amounting to EUR 225 thousand, non-current financial receivables of EUR 50 thousand, and other receivables of various kinds amounting to EUR 288 thousand.

6. *Inventories*

Inventories as at 30 June 2026 was as follows:

amounts are shown in €/1,000	Balance at 31/12/2025	Change	Balance at 30/06/2026
Raw materials	14,224	2,233	16,457
Semi-finished products	6,594	(539)	6,055
Finished products	37,146	5,699	42,845
Advance payments	1,869	427	2,297
Total	**59,834**	**7,820**	**67,654**

As can be seen from the table above, the overall increase mainly concerns the item finished "Raw materials and finished products". This variation depends on the seasonal effect of the business.

The amount of inventories is adjusted by an inventory write-down provision of EUR 6,353 thousand. The obsolescence fund is adjusted on the basis of inventory rotation, taking into account any obsolete, damaged and slow-moving goods.

The changes in the inventory write-down provision are as follows:

amounts are shown in €/1,000	Balance at 31/12/2025	Increase	Uses	Balance at 30/06/2026
Raw materials	1,891	77	(54)	1,913
Semi-finished products	1,690	6	(2)	1,694
Finished products	2,745	11	(11)	2,745
Provision for inventory devaluation	**6,326**	**93**	**(67)**	**6,353**

Changes in the provision are closely linked to the evolution of stock turnover ratios.

7. *Contract assets*

Below is a breakdown of the value of the gross contract work in progress and of advances already paid towards this work:

amounts are shown in €/1,000	Balance at 31/12/2025	Change	Balance at 30/06/2026
Contract work in progress	13,795	724	14,519
Advances for work in progress	(4,195)	722	(3,473)
Contract assets	**9,600**	**1,446**	**11,046**

The overall increase relates mainly to the performance of business-related orders and the delivery timing of those orders.

8. *Trade receivables*

The composition of and changes to trade receivables are as follows:

amounts are shown in €/1,000	Balance at 31/12/2025	Change	Balance at 30/06/2026
Trade receivables from third parties	34,170	11,330	45,499
Total	**34,170**	**11,330**	**45,499**

Trade receivables totalling EUR 45,499 thousand refer to receivables arising from the company's characteristic activities and are recorded net of a total write-down of EUR 2,457 thousand.

Changes in the provision for doubtful accounts are as follows:

amounts are shown in €/1,000	Balance at 31/12/2025	Increases	Uses	Balance at 30/06/2026
Provision for doubtful accounts	2,433	150	(127)	2,457

9. *Other current assets*

This item amounted to EUR 7,068 thousand and consists mainly of VAT receivables amounting to EUR 2,432 thousand to the Italian Treasury, miscellaneous receivables amounting to EUR 2,902 thousand from payments made during the six-month period but for subsequent payments, and advances to service providers amounting to EUR 934 thousand, confirmatory deposits amounting to EUR 115 thousand, in addition to other activities of various kinds amounting to EUR 586 thousand.

10. *Other current financial assets*

Other current financial assets amount to EUR 65,811 thousand. In order to optimise the use of temporary surplus cash, arising mainly from the capital increase completed in June 2026, Dexelance has invested in time deposits with maturities ranging from 3 to 6 months, totalling EUR 42,000 thousand, and in a securities investment transaction amounting to EUR 12,500 thousand (also known as "certificates"). These instruments can be readily liquidated through early redemption with no restrictions on the recovery of the invested capital. These are financial assets intended to be held as a temporary investment of cash, as part of the Group's business model which envisages not only the consolidation of organic growth but also continued growth through external expansion.

This item comprises investments totalling EUR 10,702 thousand in securities characterised by a high level of liquidity. The Group regards these instruments as liquid assets that can be readily realised, as the underlying contracts and the nature of the relevant markets allow them to be settled at short notice and without the application of significant penalties or restrictions on early exit. Specifically, these consist of mutual funds totalling EUR 6,702 thousand, bonds totalling EUR 1,000 thousand and other investments for EUR 557 thousand.

11. Cash and cash equivalents

Cash and cash equivalents amounted to EUR 37,296 thousand and consist of bank deposits and cash not subject to any constraints restrictions. The financial performance of the Group's liquidity is displayed analytically in the cash flow statement, to which reference should be made.

COMMENTS ON LIABILITY ITEMS

12. Shareholders' equity

Dexelance's share capital as at 30 June 2026, which is fully subscribed and paid up, consists of 59,943,578 shares with no par value (26,926,298 as at 31 December 2025), representing a total value of EUR 59,943,578 (EUR 26,926,298 as at 31 December 2025).

On 20 January 2026, the Extraordinary General Meeting of Shareholders of Dexelance, in approving the proposal put forward by the Board of Directors, resolved to grant the Board the authority to increase, against payment and in separate tranches, the share capital by a maximum total amount, including any share premium, of EUR 50 million through the issue of ordinary shares, and EUR 20 million to facilitate the exercise, against payment, of warrants to be allocated free of charge in conjunction with the new shares. The Board of Directors has set the price at which the shares resulting from the Rights Issue were offered at EUR 1.51 each, of which EUR 1.00 is to be allocated to share capital and the remainder, to share premium. Consequently, it resolved to issue a maximum of 33,017,280 new shares (each accompanied by the same number of warrants, and therefore one free warrant for each new share) to be offered to shareholders on a rights basis at a ratio of five new shares for every four Dexelance shares held.

The Rights Issue Period, which began on 18 May 2026 and ended on 1 June 2026, saw the exercise of 26,278,876 subscription rights for the subscription of 32,848,595 new shares (equivalent to 99.49% of the total new shares offered) for a total consideration of EUR 49,601,378; at the same time, 32,848,595 warrants were allocated free of charge.
The remaining 134,948 unexercised option rights (unused rights) were offered on the stock exchange and were sold in full on 4 June 2026, conferring the right to subscribe for a further 168,685 newly issued ordinary shares in Dexelance (representing 0.51% of the total new shares resulting from the capital increase).
On 5 June 2026, Dexelance announced the completion of its Rights Issue, which was fully subscribed for 33,017,280 shares, with a total value of EUR 49,856,093.

The changes that affected the equity reserves in the six months ended 30 June 2026 are as follows:

- the capital increase of EUR 49,321 thousand, net of the costs of the transaction for EUR 891 thousand and the related fiscal effect for EUR 214 thousand;
- a payment from third parties of EUR 490 thousand;
- the positive effect of the fair value valuation of financial hedging instruments (cash flow hedges) in the amount of EUR 312 thousand net of the tax effect of EUR 75 thousand, recognised in the statement of comprehensive income for the half-year;
- following the adoption of the above Performance Shares Plan, the Company recorded a reserve in the half-year report for shares granted to directors and employees in the amount of EUR 132 thousand. This reserve now totals EUR 579 thousand.

Minority interests as at 30 June 2026 amounted to EUR 35,895 thousand and relate to the share attributable to minority shareholders in Cubo Design, recognised following the termination of the put&call agreements with Bluna Holding, which was finalised during the previous fiscal year.
During the half-year, the value of minority interests fluctuated by EUR 726 thousand as a result of the minority shareholders' share of Cubo Design's profit for the period, as well as further changes in equity attributable to minority shareholders amounting to EUR 14 thousand. Consequently, minority interests rose from EUR 35,154 thousand as at 31 December 2025 to EUR 35,895 thousand as at 30 June 2026.

13. *Post-employment benefits*

This item, which amounted to EUR 8,582 thousand as at 30 June 2026, reflects the non-current share of severance payments due to employees.

Overall, the present value of the obligation, determined in accordance with the measurement methodology required by IAS 19 for defined benefit plans, changed as follows:

amounts are shown in €/1,000	Post-employment benefits 30/06/2026
Initial fund	8,522
Accrual period	1,395
Interest	
Actuarial (gains)/losses	
Other changes	(1,039)
Paid	(295)
Final provision	**8,582**

14. *Provisions for risks and charges*

The funds for future risks and charges are detailed in the table below, which also shows the changes in the funds in the first half of 2026:

amounts are shown in €/1,000	Balance at 31/12/2025	Accrual period	Uses	Other changes	Balance at 30/06/2026
Provision for severance payments	2,404	72	(4)	-	2,471
Provision for supplementary customer allowances	2,092	128	(290)	(1)	1,929
Litigation risk fund	77		(18)	-	59
Contractual risk fund	212		(186)	0	27
Other	520	42	(81)	0	482
Total	**5,305**	**242**	**(578)**	**(1)**	**4,968**

The provision for severance payments reflects the payments to be made by the Group as at 30 June 2026; the accounts are balanced with the asset item "Other non-current assets", representing the receivables from the insurance company.

The provision for supplementary customer allowances reflects the appreciation of the risk associated with the potential termination of the term given to agents in the cases provided for by law, and has been set aside on the basis of the provisions of the collective economic agreement and civil law provisions.

The provision for contractual risks includes management's best estimate for the coverage of losses at the end of certain orders in progress.

The other provisions relate to provisions set aside to cover the risks associated with disputes of various kinds, primarily of a contractual and technical nature. This item includes provisions for after-sales support (EUR 154 thousand) and for customer returns (EUR 258 thousand).

15. Bank loans

The tables below show the bank loans broken down by category and their changes, with a breakdown of short- and long-term portions:

amounts are shown in €/1,000	Balance at 31/12/2025	Loans taken out	Capital repayments / Interest payments	Interest payable accrued	Other variation	Balance at 30/06/2026
Bank debts:						
Loans for acquisitions	91,478	-	(7,022)	2,186		86,641
Loans pursuant to the Liquidity Decree	1,064	-	(928)	13		149
Other loans to banks	29,582	16,917	(5,800)	572		41,271
Financial derivative liabilities	454	-	-		(230)	224
Total	**122,578**	**16,917**	**(13,750)**	**2,770**	**(230)**	**128,286**

amounts are shown in €/1,000	Balance at 31/12/2025	Balance at 30/06/2026
within 1 year	33,244	42,907
Total current share	**33,244**	**42,907**
from 1 to 5 years	87,494	79,168
beyond 5 years	1,840	6,210
Total non-current share	**89,334**	**85,379**
Total	**122,578**	**128,286**

The increase in debt of EUR 5,707 thousand is mainly due to the contracting of specific loans for a value of EUR 15,000 thousand to support tangible.

Acquisition financing includes contractual clauses that provide for compliance with certain economic and financial parameters (covenants) based on the results of the financial statements of the beneficiary subsidiary and the Group's Consolidated Financial Statements as at 31 December of each financial year.

As already indicated in the paragraph "Management of financial risks", derivative contracts were concluded to hedge rate risks, for a notional amount at the date of the consolidated half-year report of approximately EUR 48.9 million, decreasing in proportion to the repayments of the related loans.

In accordance with paragraph 27B of IFRS 7, the Group shall provide, for each class of financial instruments measured at fair value, classification according to the following categories, representative of the degree of objectivity of the criteria used in determining fair value:

- Level 1 – financial instruments at fair value determined on the basis of values and listings observable directly from regulated active markets;
- Level 2 – financial instruments at fair value determined on the basis of formulas and methodologies that use values mainly deduced from regulated active markets;
- Level 3 – Financial instruments at fair value determined on the basis of calculation methods based on data not observable on regulated markets.

Interest rate swaps for hedging interest rates recorded at fair value can be classified under level 2 of fair value and total EUR 114 thousand (of which a positive EUR 225 thousand was recorded under "Other non-current assets" and a negative EUR 111 thousand was recorded under "Medium-/long-term bank loans").

Finally, level 3 includes financial liabilities for a total earn-out of EUR 5,676 thousand.

During the period there were no transfers from level 1 to level 2 or level 3 and vice versa.

16. Other financial liabilities

The composition of and changes to other medium- to long-term financing are as follows:

amounts are shown in €/1,000	Balance at 31/12/2025	Increases	Decreases	Payments	Balance at 30/06/2026
Other financing	5,163	131	-		5,294
Financial payables to lessors	37,391	3,381	(2,987)	(4,543)	33,242
Other financial liabilities	34,791	2,586	-		37,377
Total	**77,344**	**6,098**	**(2,987)**	**(4,543)**	**75,912**

The composition of and change to other financial liabilities are as follows:

amounts are shown in €/1,000	Balance at 31/12/2025	within 1 year	from 1 to 5 years	beyond 5 years	Balance at 30/06/2026	within 1 year	from 1 to 5 years	beyond 5 years
Earnout debts	5,568	3,992	1,576		5,675	3,992	1,683	
Payables for put options	29,223	8,335	20,888		31,702	7,404	24,297	
Total	**34,791**	**12,327**	**22,464**	**-**	**37,377**	**11,396**	**25,981**	**-**

The earn-out payable recorded at 30 June 2026, updated on the basis of the available information, refers to the sellers of Cubo Design and Turri and constitutes the update of the best possible estimate of the earn-out, set at the acquisition date and accounted for at fair value as at 30 June 2026. The earnout is directly linked to the performance of the acquired companies, usually the EBITDA and net financial position as contractually defined between the parties.

Payables for put options amounted to EUR 31,702 thousand as at 30 June 2026 and regard 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 purchase of the residual stake of 1% in Cenacchi International, 49% Flexalighting North America, 45% of Gamma Arredamenti International and 35% of Mollura.
The acquisition value of the minority stake through the put option was also subject to a contractual definition that links its value to projected company performance and, for this reason, is periodically reassessed based on a contractually predefined calculation between the parties (usually EBITDA and net financial position). The increase in the put option liability during the period is attributable to the remeasurement of the liability existing as at 31 December 2025 and to the share of interest accrued during the period.

Details of financial payables to lessors are given in relation to the application of the accounting standard IFRS 16.

amounts are shown in €/1,000	Balance at 31/12/2025	within 1 year	from 1 to 5 years	beyond 5 years	Balance at 30/06/2026	within 1 year	from 1 to 5 years	beyond 5 years
Leasing debts IFRS 16	37,391	7,592	23,232	6,566	33,242	7,318	20,530	5,394
Total	**37,391**	**7,592**	**23,232**	**6,566**	**33,242**	**7,318**	**20,530**	**5,394**

The amount was determined by discounting the rent provided for in existing lease agreements, in particular those relating to property.

Details of other financings are provided below:

amounts are shown in €/1,000	Balance at 31/12/2025	within 1 year	from 1 to 5 years	beyond 5 years	Balance at 30/06/2026	within 1 year	from 1 to 5 years	beyond 5 years
Other financing	5,163	-	5,163		5,294	-	5,294	
Total	**5,163**	**-**	**5,163**	**-**	**5,294**	**-**	**5,294**	**-**

They refer to low-interest loans granted by the minority shareholders, the repayment of which is subordinated to the repayment of certain bank debts related to acquisition transactions.

Regarding to the Group’s net financial position, 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 indebtedness of the Dexelance Group according to the format adopted by CONSOB is as follows:

amounts are shown in €/1,000	Balance at 31/12/2025	Balance at 30/06/2026	Change
A Cash	48,499	37,296	(11,203)
B Cash equivalents	-		-
C Other current financial assets	21,361	65,811	44,450
D Cash and cash equivalents (A + B + C)	**69,859**	**103,107**	**33,247**
E Current financial debt (including debt instruments but excluding the current portion of current financial debt)	(19,919)	(18,714)	1,033
F Current portion of current financial debt	(33,244)	(42,907)	(9,663)
G Current financial indebtedness (E + F)	**(53,163)**	**(61,621)**	**(8,630)**
H Net current financial indebtedness (G - D)	**16,696**	**41,486**	**24,618**
I Non-current financial debt (excluding the current portion and debt instruments)	(141,597)	(137,283)	4,485
J Debt instruments	-		-
K Non-current trade and other payables	(5,163)	(5,294)	(131)
L Non-current financial indebtedness (I + J + K)	**(146,759)**	**(142,576)**	**4,355**
M Total financial indebtedness (H + L)	**(130,063)**	**(101,091)**	**28,972**

17. <u>Other non-current liabilities</u>

The accounting item of EUR 1,107 thousand includes the non-current portion of deferred income in the amount of EUR 634 thousand and the liability of EUR 472 thousand, which includes the best estimate of the current value of the incentive plan due to the Company’s Directors accrued to date.

18. <u>Deferred taxes</u>

Prepaid tax assets include the benefit of temporarily recovered tax costs. The requirements for the inclusion of prepaid taxes according to IAS 12 were deemed to be met.

As highlighted in the following table, deferred taxes mainly refer to the tax effect on the part of the purchase price allocation (PPA) paid to acquire Group companies to increase the value of intangible assets.

amounts are shown in €/1,000	Balance at 31/12/2025	Increases	Decreases	Balance at 30/06/2026
Brands	18,875	73		18,948
Models	1,088		(106)	982
Customer relationships and order book	12,368		(986)	11,382
Land and buildings	290			290
Severance pay IAS 19	11			11
Derivative contracts	18	36		54
Other	431	84		514
Total	**33,080**	**193**	**(1,091)**	**32,181**

19. Trade payables

This item amounted to EUR 54,678 thousand. The decrease of EUR 4,273 thousand is mainly due to the financial dynamics of the payment of trade payables despite the year end.

The total amount of the debts is to be paid in full within 12 months.

amounts are shown in €/1,000	Balance at 31/12/2025	Change	Balance at 30/06/2026
Trade payables	58,951	(4,273)	54,678
Total	**58,951**	**(4,273)**	**54,678**

20. Other current liabilities

amounts are shown in €/1,000	Balance at 31/12/2025	Change	Balance at 30/06/2026
Other payables due to tax authorities	1,963	(864)	1,099
Payables to staff and social security institutions	9,543	2,341	11,884
Contract liabilities	10,797	(4,477)	6,321
Other payables	30,361	3,207	33,568
Total	**52,664**	**208**	**52,872**

Payables to staff and social security institutions refer to payables to staff for wages and accruals, annual leave and paid leave, payables to INPS (Istituto Nazionale per la Previdenza Sociale – Italian social security institute), Enasarco and other social security institutions.

Contractual liabilities arising from orders amounted to EUR 6,321 thousand. The details of advances, net of the value of the status of the relevant contract work in progress are as follows:

amounts are shown in €/1,000	Balance at 31/12/2025	Change	Balance at 30/06/2026
Advances for work in progress	15,284	(3,661)	11,623
Contract work in progress	(4,487)	(816)	(5,303)
Contract liabilities	**10,797**	**(4,477)**	**6,321**

Other payables consist mainly of other advances received from customers amounting to EUR 29,074 thousand. The increase is due to the progress of current orders. Thehe remaining amount of EUR 1,885 thousand consists of accruals, withholdings, payables to directors and other corporate bodies, and other payables.

ANALYSIS OF THE COMPOSITION OF THE MAIN ITEMS IN THE INCOME STATEMENT

21. Revenue

It should be noted that the financial results for the half-year ended 30 June 2026 are not completely comparable with those forts the corresponding period of the previous financial year, as the Group's perimeter of consolidation has changed following the acquisition of Mohd, which was completed in September 2025. Consequently, the results for the first half of 2026 include the contribution of the acquired company for the entire period, whilst the comparative figures as at 30 June 2025 do not reflect the effects of that transaction.

The following shows the composition of revenue by target area and strategic business area:

amounts are shown in €/1,000	1st half 2025	1st half 2026
Revenue Italy	39,403	46,298
Revenue EU	37,666	50,396
Revenue non-EU	77,774	85,941
Total	**154,843**	**182,635**

amounts are shown in €/1,000	1st half 2025	1st half 2026
Revenue Furniture	63,626	55,053
Revenue Lighting	17,245	16,450
Revenue Luxury Contract	41,813	36,962
Revenue Kitchen & Systems	32,159	32,602
Omnichannel go-to-market sales revenue	-	41,568
Total	**154,843**	**182,635**

This item amounted to EUR 182,635 thousand. The main markets are Italy, France, Germany, the United States, Canada, China, the UK and Switzerland.

Revenue of the Luxury Contract strategic business area, assessed on the basis of the status of work ("over time") according to the cost-to-cost method, amount to EUR 17,426 thousand whereas those recognised at the time of final delivery of the goods or completion of the provision of services ("at a point of time") amount to a total of EUR 19,536 thousand.

22. *Other income*

Other income amounted to EUR 3,048 thousand. This consists of expense recoveries amounting to EUR 1,071 thousand from customers (chargebacks and services) and suppliers (chargebacks for non-compliant supplies); contingencies and capital gains amounting to EUR 457 thousand; operating and capital grants amounting to EUR 294 thousand; and other income not included in the previous items amounting to EUR 1,059 thousand.

amounts are shown in €/1,000	1st half 2025	1st half 2026
Expense recoveries	853	1,071
Contingencies and capital gains	326	457
Operating grants	28	294
Insurance claims	87	167
Other income	794	1,059
Total	**2,088**	**3,048**

23. *Purchases of raw materials*

The total statement item amounted to EUR 92,139 and includes, in addition to direct materials for production and sales, the purchases of ancillary materials, minor equipment, gas and office supplies.

amounts are shown in €/1,000	1st half 2025	1st half 2026
Raw materials and semi-finished products	37,010	36,102
Purchase of finished products	23,071	45,718
Other	10,529	10,319
Total	**70,610**	**92,139**

24. *Staff costs*

The total amount of this item was EUR 32,194 thousand and consisted of salaries and wages, social security contributions, severance payments and other costs.

amounts are shown in €/1,000	1st half 2025	1st half 2026
Salaries and wages	21,580	23,830
Social expenses	5,964	6,507
Severance payments	1,190	1,395
Other	367	462
Total	**29,101**	**32,194**

A total of 996 employees were active during the first half of 2026.

	31/12/2025	30/06/2026
Executives	19	18
Managers and clerical workers	545	562
Manual workers	405	407
Other employees	7	9
Total	**976**	**996**

25. Costs for services and use of third-party assets

The item totalled EUR 52,863 thousand and includes business costs, industrial costs, administrative and general costs and the cost of use of third-party assets for which IFRS 16 did not need to be applied.

amounts are shown in €/1,000	1st half 2025	1st half 2026
Leased assets	685	941
Business costs	23,211	26,857
Industrial costs	17,105	14,049
Directors' remuneration	2,966	3,176
Statutory auditor and independent auditor fees	286	336
Consultancy	2,450	2,415
Insurance	741	961
Utilities	1,336	1,468
Other administrative and general costs	2,139	2,659
Total	**50,919**	**52,863**

The change in commercial costs compared to the first half of 2025 is mainly attributable to the higher commercial costs incurred. As at 30 June 2026, commercial costs for trade fairs and Salone del Mobile totalled EUR 2,595 thousand, against Euro 3,432 thousand as at 30 June 2025.

For the period considered, directors' fees amounted to EUR 3,176 thousand, including the estimated share of the Long-term incentive plan for the CEO and the Managing Director (described in the paragraph "Long-term incentive plan") amounting to a total of EUR 53 thousand and the estimated share of the Long-term incentive plan for the Performance Shares plan amounting to a total of EUR 113 thousand.

26. Other operating costs

This item, which amounted to EUR 1,683 thousand, includes certain residual costs not included in the previous items, including membership contributions, local taxes such as TARI (Tassa sui rifiuti – Tax on waste disposal and management) and advertising tax, losses on receivables, unrealised losses and contingent liabilities.

27. Provisions and write-downs

This item, amounting to EUR 193 thousand, refers to the allocation to the provision for doubtful accounts in Note 8 and various other provisions to which reference is made in Note 14.

28. Depreciations and write-downs of fixed assets

It should be noted that, during the first half of 2025, a partial write-down of the goodwill recognised for the Turri CGU was carried out, amounting to EUR 11,200 thousand, taking into account the results achieved during the period and future prospects.
Please refer to Notes 1, 2 and 3.

29. Financial income and expenses

Financial income, amounting to EUR 961 thousand, refers to the valuation of the securities to adjust their fair value (see Note 10), foreign exchange gains, interest income accrued on current accounts, interest receivable from customers and, residually, cash discounts applied by suppliers.
Financial expenses of EUR 7,005 thousand consisted of interest payable to banks, other lenders, exchange losses, and notional interest related to the debt for the purchase of the minorities (EUR 1,081 thousand) based on the existing put & call option contracts.

Financial income

amounts are shown in €/1,000	1st half 2025	1st half 2026
Dividends		37
Financial income from banks	359	224
Active supplier discounts	10	6
Value adjustment income on financial liabilities	9,289	241

Foreign exchange profits	374	381
Other	229	71
Total	**10,260**	**961**

Financial expenses

amounts are shown in €/1,000	1st half 2025	1st half 2026
Interest on ordinary loans	1,543	2,974
Interest on subsidised loans	28	9
Value adjustment charges on financial liabilities	238	1,961
Financial charges on rents (IFRS 16)	861	785
Imputed interest on options and earnout	2,037	659
Foreign exchange losses	996	243
Other	208	374
Total	**5,911**	**7,005**

30. Taxes

This item is made up as follows:

amounts are shown in €/1,000	1st half 2025	1st half 2026
Current taxes	1,406	1,692
Tax paid in advance	(276)	(39)
Deferred taxes	(694)	(935)
Total	**436**	**717**

31. Other items of the statement of comprehensive income

Other components of the statement of other comprehensive income regard the effects of changes in exchange rates on the financial statements drafted in foreign currency (positive for EUR 30 thousand), as well as changes in the cash flow hedge provision in relation to the fair value measurement of derivatives that hedge financial risks against interest rate changes. These are interest rate swap instruments, described in the financial risks section under IFRS 7, which should be referred to for further details. Since these financial instruments have characteristics to allow for hedge accounting, changes in fair value are recognised directly under shareholders' equity, net of their tax effect.

The change described above has a positive impact of EUR 251 thousand.

32. Earnings per share

The information on basic and diluted earnings per share required by IAS 33 is provided below.

	30/06/2025	30/06/2026
Net profit (Loss) attributable to the ordinary shareholders of the Parent Company for the purposes of basic and diluted earnings per share (in thousand euros)	(7,764)	(5,354)
Weighted average number of ordinary shares, including treasury shares, for the purpose of earnings per share	26,926,298	32,242,937
Weighted average number of treasury shares	252,606	512,471
Weighted average number of ordinary shares, excluding treasury shares, for the purpose of diluted earnings per share	26,673,692	31,730,466
Profit (Loss) per share:		
- Basic, for the earnings (loss) for the period attributable to the ordinary shareholders of the Parent Company	(0.29)	(0.17)
- Diluted, for the earnings (loss) for the period attributable to the ordinary shareholders of the Parent Company	(0.29)	(0.17)

The shares forming the share capital are ordinary shares and there are no requirements regarding dividend distribution or other preferred forms of performance allocation among the shares. Moreover, there are no outstanding instruments with a potential dilutive effect on the profit and loss of the shareholders of the Parent Company.

33. Cash flow statement

The financial flow before changes in net working capital amounts to EUR 14.3 million; the payment of taxes, interest, provisions and changes in working capital absorb EUR 26.6 million. The cash flow from operations is therefore equal to EUR -12.3 million.

The cash outflow recorded during the half-year is primarily attributable to the normal seasonal trends that characterise some of the Group's main business sectors. In particular, for the Furniture and Omnichannel go-to-market business areas, the first half of the year has historically seen a natural increase in inventories and, more generally, in net working capital. A similar trend is observed in the Luxury Contract SBA, where the execution of contracts results in a temporary financial requirement linked to the advance payment of production costs and the consequent increase in operating capital employed. These effects are expected to be reversed during the second half of the financial year, in line with the Group's normal cycle of net working capital conversion and advance payments for the commencement of new contracts.

Cash flow from investing activities, which was a negative EUR 49.3 million, consists mainly of the use of temporary surplus cash – arising primarily from the capital increase completed in June 2026 – in time deposits and an investment in securities totally amounting to EUR 44.2 million (see Note 10).

Cash flow from financing activities amounted to EUR 50,4 million as a result of the capital increase (see Note 12); consequently, the change in cash and cash equivalents was a decrease of EUR 11.2 million during the first half of 2026.

Related parties

amounts are shown in €/1,000	Related party of	Costs of raw material, finished goods and other items	rental costs without the application of IFRS 16	costs for services	financial income and expenses
Il Castello S.p.A.	Gervasoni S.p.A.		256		
Ir-Ma S.r.l.	Modar S.p.A.		227		
AGP 2 S.r.l.	Cubo Design S.r.l.		317		
T Group S.r.l.	Turri S.r.l.		480	70	
TOM S.r.l.	Mollura & C. S.p.A.		177		
Ditta Artigiana Mollura Giuseppe	Mollura & C. S.p.A.	328			
Directors	Dexelance Group			3,176	159
Total		**328**	**1,457**	**3,246**	**159**

amounts are shown in €/1,000	Related party of	trade receivables	financial debts	trade payables	other payables
AGP 2 S.r.l.	Cubo Design S.r.l.	139			
Giaro Componenti S.r.l.	Cubo Design S.r.l.			(242)	
T.M.R. S.r.l.	Cubo Design S.r.l.			(127)	
T Group S.r.l.	Turri S.r.l.		(3,393)	(632)	
Directors	Dexelance Group		(1,900)	(155)	(931)
Total		**139**	**(5,294)**	**(1,156)**	**(931)**

The Group companies have leases in place with related parties with rental instalments paid in advance, the cost of which amounted to EUR 1,457 thousand in the first half of 2026.

The "Directors" item includes the remuneration and the share of the Long-Term Incentive Plan and Performance Shares for the period.

Commitments and guarantees

As at 30 June 2026, commitments and guarantees not reflected in the statement of financial position are shown in the following table:

amounts are shown in €/1,000	Balance at 31/12/2025	Balance at 30/06/2026
Guarantees in favour of third parties	2,534	2,770

Total	**2,534**	**2,770**

Guarantees issued are mainly related to transactions of a commercial nature.
The Group pledged the units or shares of the subsidiaries to the banks that provided financing to the same subsidiaries as outlined in footnote 15.
As at 30 June 2026, there were no commitments that were not stated in the financial statements.

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 portfolio of the Group companies is divided into many, often small, entities, and exposure is therefore limited.
Please note, solely regarding to Cenacchi International S.r.l., Modar S.p.A. and Turri S.r.l., that these subsidiaries reflect a moderate credit concentration, but that they operate on the global market with renowned institutional clients. It should be noted here 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.
The analyses conducted do not currently reveal any further critical issues or potential covenant breaches on the other outstanding loans.

The evolution of cash flows and the use of credit facilities are closely monitored by the Group Finance Department and the directors in order to ensure that financial resources are used efficiently and effectively, including in terms of expenses and interest.
The Group's financial resources are mainly ensured by medium-long-term loans and undrawn credit lines for current operations granted by primary banking institutions, to which must be added the effects of the capital increase, which now ensure ample financial resources and adequate cash reserves.

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.
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 June 2026, the fair value of the above-mentioned derivatives hedging exchange rate fluctuations was negative by EUR 10 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 June 2026, the Group had financial exposure to banks for financing in various technical forms for a total amount of EUR 128,286 thousand, on which interest rates accrue ranging from 1.8% to 5.4% in the first half of 2026, and cash and cash equivalents totalling EUR 103,107 thousand.
Interest rate swap contracts are in place to cover this exposure, with a total notional residual amount of EUR 48,893 thousand.
The contracts have a notion to scale on the basis of the amortisation plan of the underlying loans, as shown in the following table (values are expressed in thousands of euros):

Notional	Maturity date	Amount	Type of contract	Mark to market (assets)	Mark to market (liabilities)
UniCredit amortising line	31/12/2026	1,000	IR swap		(7)
UniCredit amortising line	30/06/2029	2,574	IR swap		(50)
Intesa amortising line	31/01/2030	1,896	IR swap		(24)
BPM amortising line	31/01/2030	1,896	IR swap		(24)
Intesa amortising line	30/07/2029	673	IR swap	37	
Intesa amortising line	06/08/2029	719	IR swap	30	
UniCredit amortising line	19/09/2030	27,600	IR swap	122	
BPER amortising line	31/12/2030	6,354	IR swap	34	
Intesa amortising line	01/12/2028	841	IR swap	1	
Intesa amortising line	04/12/2028	841	IR swap	1	
BPER amortising line	31/03/2032	4,500	IR swap		(6)
Total		**48,893**		**225**	**(111)**

Financial liability remeasurement risk for earnouts, put and call options and the Long-Term Incentive Plan and Performance Shares

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 financial liabilities are remeasured at every period-end, if impairment indicators arise or when the liquidation event occurs and its related effects are then reflected under financial income or expenses in the income statement, together with the estimated cost of discounting the financial liabilities.

Subsequent events

It should be noted that, since 30 June 2026, no events of particular significance have occurred that would require any specific additional information beyond what has been set out above.

Milan, 08 September 2026

On behalf of the Board of Directors
Executive Chairman
Andrea Sasso

Statement of the condensed consolidated half-year financial statements in accordance with Article 154-bis of Legislative Decree No. 58/1998 of 24 February 1998 (Consolidated Finance Act), as amended

While taking into account the provisions of Article 154-*bis*, paragraphs 3 and 4 of Italian Legislative Decree No. 58 of 24 February 1998, the undersigned Andrea Sasso, as Executive Chairman, and Alberto Bortolin, as Executive in charge of drawing up the financial accounts of the Dexelance Group, attest to:

- adequacy in relation to the characteristics of the undertaking; and
- effective application of the administrative and accounting procedures for drawing up the half-year consolidated financial statements during the period from 1 January to 30 June 2026.

It is also stated that the consolidated financial statements as at 30 June 2026:

- are drawn up in accordance with applicable international accounting standards recognised in the European Community under Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- correspond to the findings in the accounting books and records;
- are appropriate to provide a true and fair view of the assets, liabilities, economic and financial position of the issuer and of all undertakings included in the consolidation.

The interim management report includes a reliable analysis of the references to major events that occurred in the first half of the year and their impact on the consolidated half-year financial statements and the operating result.

The interim management report also includes a reliable analysis of information on relevant related-party transactions.

Milan, 08 September 2026

Executive Chairman
Andrea Sasso

Chief Financial Officer and
Director in charge of drawing up
the financial accounts

Alberto Bortolin

Report of the Independent Auditors on the limited audit of the condensed consolidated half-year financial statements

Dexelance S.p.A.

Review report on the interim condensed consolidated financial statements as of June 30, 2026

(Translation from the original Italian text)

EY S.p.A.
Viale Appiani, 20/b
31100 Treviso

Tel: +39 0422 358811
Fax: +39 0422 433026
ey.com

Review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Dexelance S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Dexelance S.p.A. and subsidiaries (the "Dexelance Group"), which comprise the consolidated statement of financial position as of June 30, 2026, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated cash flow statement for the six month period then ended, and the related notes to the financial statements. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Dexelance Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Treviso, September 9, 2026

EY S.p.A.
Signed by: Mauro Fabbro, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.