ĐEXELANCE

INTERIM FINANCIAL INFORMATION AS AT

30 SEPTEMBER 2026

CRAFTING DESIGN
FOR EXCELLENCE

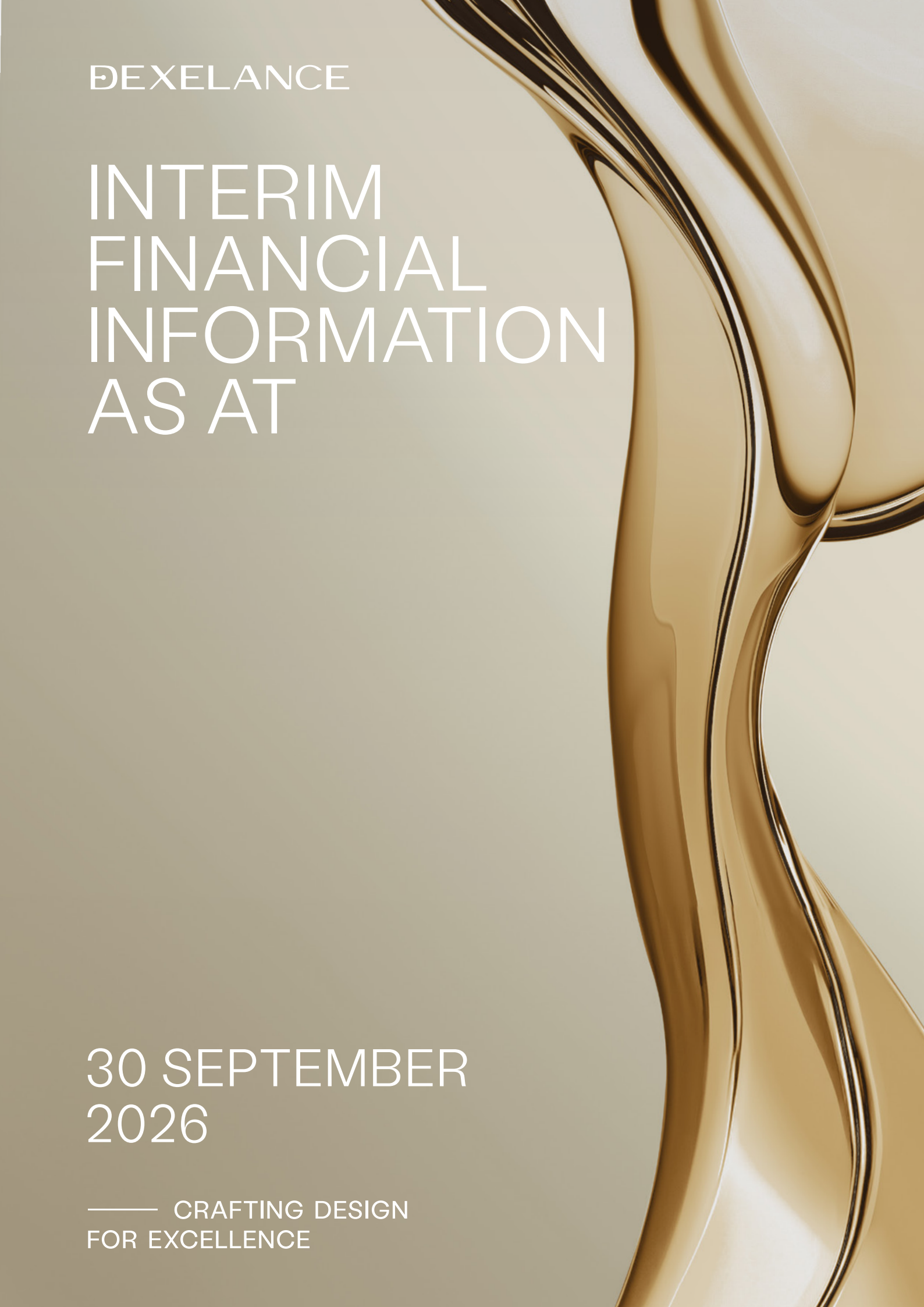


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Declaration of the Director in charge of drawing up the corporate accounting documents
pursuant to Article 154-bis, paragraph 2 of Legislative Decree No. 58 of 24 February 1998

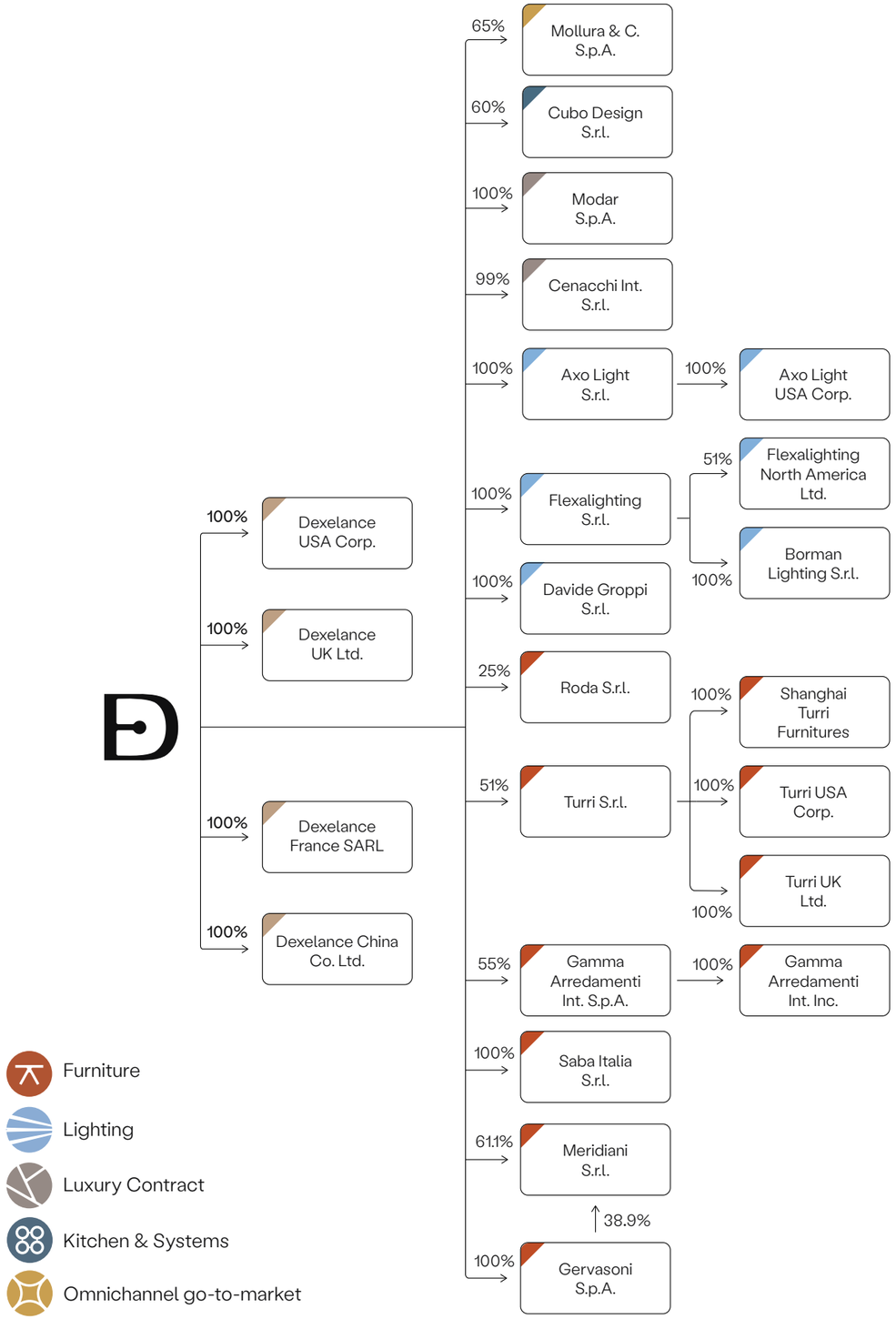
GENERAL INFORMATION

THE GROUP

Dexelance S.p.A. has its registered office in Milan. It was first listed for trading on the Borsa Italiana stock exchange on 18 May 2023. Dexelance stock forms part of the FTSE Italia Small Cap Index. The Company was established on 10 March 2015 with the aim of promoting an Italian design hub in the furniture and lighting segments, as well as high-quality 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.

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



The financial report as at 30 September 2026 includes the financial statements of the parent company, Dexelance S.p.A., and the companies over which the parent company has the right to exercise control, determining their financial and management decisions and obtaining the related benefits.
The fully consolidated companies as at 30 September 2026 are listed below.
Please note that the criteria adopted for the consolidation of subsidiaries is consistent with the criteria used for the preparation of the financial statements for the period ended 31 December 2025.

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)	500,000	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 outstanding amount of the financial debts arising from these agreements is recognised under Other current and non-current financial liabilities. The Parent Company currently holds the majority of the shares, but based on the agreements signed with the minority shareholders and the put option that they may exercise, it has the obligation to repurchase the remaining shares held under predefined contractual conditions.

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 periods 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. Please note that the transaction was then completed on 17 July 2025. The investment has been accounted for the consolidation financial statements using the equity method;
- on 24 September 2025, 65% of the capital of Mollura & C. S.p.A. (Mohd) was acquired, a Made in Italy brand of excellence operating globally with an innovative omnichannel model that includes an online platform with over 12 million annual sessions and a large team of specialised designers. In partnership with over 500 top-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 Group has drawn up its interim financial statements as at 30 September 2026 in compliance with the recognition and measurement principles of IFRS and in accordance with the principles applied in the preparation of the annual consolidated financial statements as at 31 December 2025.
The information contained in this financial report regards the nine-month period ended 30 September 2026, which is compared with the same period in 2025 for the income statement, and with the result achieved at 31 December 2025 for the statement of financial position. The values shown in the accounting statements are in thousands of euros.



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INFORMATION ON OPERATIONS

This financial information as at 30 September 2026 was approved by the Company's Board of Directors on 11 November 2026 and has not been audited, as this is not required by current legislation. This report on operating performance should be read in conjunction with the consolidated summary financial statements as at 30 September 2026, which are recorded below. To gain the best understanding of the Group's situation and operating performance, the tables below show a brief analysis of the consolidated financial statements for the period ended 30 September 2026, made up of the reclassified income statement and the reclassified statement of financial position.

To enable a better assessment of operating performance, the Dexelance Group uses and monitors some alternative performance indicators. The indicators represented are not identified as accounting measures under IFRS and should therefore not be considered as alternative measures to those provided in the model financial statements for assessing the performance of the Group and its financial position. The Group considers that the financial information set out below is an additional important benchmark for assessing the Group's performance, as it allows for a more analytical monitoring of the Group's economic and financial performance.

Since such financial information is not a measure that can be determined by the underlying accounting standards for the preparation of the consolidated financial statements, the criterion applied for its determination may not be consistent with that adopted by other groups, and therefore such data may not be comparable.



Saba


Flexalighting

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 writedowns of fixed assets.

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

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 income and expenses, 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 INCOME STATEMENT

The income statement is reclassified in multiple-step format to show the gross operating profit (EBITDA) generated by the Group, namely the difference between revenue and costs associated with the purchase /transformation/sales cycle, regardless of amortisation, depreciation and writedowns, the financing methods adopted and the level of taxation.

Reclassified income statement *amounts are shown in €/1,000*	**Nine months 2025**		**Nine months 2026**		**Change**	
	amount	%	amount	%	amount	%
Revenue	220,291	100.0%	269,705	100.0%	49,414	22.4%
Other income	2,976	1.4%	4,683	1.7%	1,707	57.3%
Total revenue and income	**223,267**	**101.4%**	**274,388**	**101.7%**	**51,121**	**22.9%**
External operating costs (*)	(164,924)	-74.9%	(205,518)	-76.2%	(40,594)	24.6%
Added value	**58,343**	**26.5%**	**68,869**	**25.5%**	**10,526**	**18.0%**
Staff costs	(41,899)	-19.0%	(46,353)	-17.2%	(4,453)	10.6%
Provisions and writedowns	(326)	-0.1%	(314)	-0.1%	13	-3.8%
Gross operating profit (EBITDA)	**16,117**	**7.3%**	**22,202**	**8.2%**	**6,086**	**37.8%**
Amortisation, depreciation and writedowns of fixed assets	(27,465)	-12.5%	(25,390)	-9.4%	2,075	-7.6%
Operating profit (EBIT)	**(11,348)**	**-5.2%**	**(3,187)**	**-1.2%**	**8,160**	**-71.9%**
Financial result	2,432	1.1%	(7,802)	-2.9%	(10,234)	-420.8%
Gross result	**(8,916)**	**-4.0%**	**(10,989)**	**-4.1%**	**(2,073)**	**23.3%**
Income tax	(732)	-0.3%	(1,400)	-0.5%	(668)	91.4%
Consolidated net result	**(9,647)**	**-4.4%**	**(12,389)**	**-4.6%**	**(2,742)**	**28.4%**
Profit/(loss) pertaining to the Group	(9,647)	-4.4%	(13,597)	-5.0%	-	-
Profit/(loss) pertaining to third parties	-	-	1,208	0.4%	-	-

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

Revenue for the nine months of 2026 increased from EUR 220.3 million to EUR 269.7 million, an increase of EUR 49.4 million, or +22.4%, 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.
The Group's revenue by operating segment or strategic business area (SBA) and by geographic area in the first nine months of 2026 and in the previous nine-month period are broken down as follows:

- a decrease of approximately 13% in the 'Furnishings' sector, mainly due to the ongoing slowdown in the relevant market, which continues to affect the retail channel in particular;
- substantial stability in the 'Lighting' sector, which showed a change of -1% compared with theprevious period;
- a 5% decrease in the 'Luxury Contract' sector compared with the previous period, due to the seasonal nature of the business
- a 3% increase in the 'Kitchens and Systems' sector, tied to the positive performance registered by the company Cubo Design compared with the same period during the previous year;
- revenue from the 'Omnichannel go-to-market' segment stood at around EUR 62.4 million as at 30 September 2026 and, as at the date of this report, comprises solely the figures for Mollura & C. S.p.A.

amounts are shown in €/1,000	**Nine months 2025**	**Nine months 2026**
Furniture	89,070	77,788
Lighting	24,460	24,136
Luxury Contract	59,611	56,883
Kitchen & Systems	47,150	48,519
Omnichannel go-to-market	-	62,378
Total	**220,291**	**269,705**

amounts are shown in €/1,000	**Nine months 2025**	**Nine months 2026**
Italy	55,223	65,337
EU	53,412	71,900
Non-EU	111,656	132,468
Total	**220,291**	**269,705**

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 income and expenses, the aforementioned amortisation and depreciation of certain intangible assets with a finite and indefinite useful lives (goodwill and trademarks), 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	**Nine months 2025** Effective data	Adjusted data	**Nine months 2026** Effective data	Adjusted data
Revenue	220,291	220,291	269,705	269,705
Other income	2,976	2,976	4,683	4,683
Total revenue and income	**223,267**	**223,267**	**274,388**	**274,388**
External operating costs	(164,924)	(163,960)	(205,518)	(205,518)
Added value	**58,343**	**59,307**	**68,869**	**68,869**
Staff costs	(41,899)	(41,623)	(46,353)	(46,136)
Provisions and writedowns	(326)	(326)	(314)	(314)
Gross operating profit (EBITDA)	**16,117**	**17,357**	**22,202**	**22,419**
Amortisation, depreciation and writedowns of fixed assets	(10,517)	(10,517)	(11,207)	(11,207)
Amortisation, depreciation and writedowns of fixed assets arising from the PPA process	(16,948)	-	(14,183)	-
Operating profit (EBIT)	**(11,348)**	**6,841**	**(3,187)**	**11,212**
Financial result	2,432	(3,972)	(7,802)	(5,266)
Gross result	**(8,916)**	**2,869**	**(10,989)**	**5,946**
Income tax	(732)	(2,424)	(1,400)	(2,884)
Consolidated net result	**(9,647)**	**445**	**(12,389)**	**3,062**
Profit/(loss) pertaining to the Group	(9,647)	445	(13,597)	1,854
Profit/(loss) pertaining to third parties	-	-	1,208	1,208

The reconciliation of the above values is shown below. Starting with the actual amounts, the components taken into account to calculate the adjusted values as at 30 September 2025 and 30 September 2026 are listed below:

amounts are shown in €/1,000	Effective data, nine months 2025	Non-recurring costs/revenues	PPA depreciation, amortisation and writedowns	Remeasurement of put and call options and earn-outs	Adjusted data, nine months 2025
Revenue	220,291	-	-	-	220,291
Other income	2,976	-	-	-	2,976
Total revenue and income	**223,267**	**-**	**-**	**-**	223,267
External operating costs	(164,924)	964	-	-	(163,960)
Added value	**58,343**	**964**	**-**	**-**	59,307
Staff costs	(41,899)	276	-	-	(41,623)
Provisions and writedowns	(326)	-	-	-	(326)
Gross operating profit (EBITDA)	**16,117**	**1,240**	**-**	**-**	17,357
Amortisation, depreciation and writedowns of fixed assets	(10,517)	-	-	-	(10,517)
Amortisation, depreciation and writedowns of fixed assets arising from the PPA process	(16,948)	-	16,948	-	-
Operating profit (EBIT)	**(11,348)**	**1,240**	**16,948**	**-**	**6,841**
Financial result	2,432	-	-	(6,404)	(3,972)
Gross result	**(8,916)**	**1,240**	**16,948**	**(6,404)**	**2,869**
Income tax	(732)	(77)	(1,615)	-	(2,424)
Consolidated net result	**(9,647)**	**1,163**	**15,332**	**(6,404)**	**445**
Profit/(loss) pertaining to the Group	(9,647)	1,163	15,332	(6,404)	445
Profit/(loss) pertaining to third parties	-	-	-	-	-

amounts are shown in €/1,000	Effective data, nine months 2026	Non-recurring costs/revenues	PPA depreciation, amortisation and writedowns	Remeasurement of put and call options and earn-outs	Adjusted data, nine months 2026
Revenue	269,705	-	-	-	269,705
Other income	4,683	-	-	-	4,683
Total revenue and income	**274,388**	**-**	**-**	**-**	**274,388**
External operating costs	(205,518)	-	-	-	(205,518)
Added value	**68,869**	**-**	**-**	**-**	**68,869**
Staff costs	(46,353)	216	-	-	(46,136)
Provisions and write-downs	(314)	-	-	-	(314)
Gross operating profit (EBITDA)	**22,202**	**216**	**-**	**-**	**22,419**
Amortisation, depreciation and write-downs of fixed assets	(11,207)	-	-	-	(11,207)
Amortisation, depreciation and write-downs of fixed assets arising from the PPA process	(14,183)	-	14,183	-	-
Operating profit (EBIT)	**(3,187)**	**216**	**14,183**	**-**	**11,212**
Financial result	(7,802)	**-**	-	2,536	(5,266)
Gross result	**(10,989)**	**216**	**14,183**	**2,536**	**5,946**
Income tax	(1,400)	(60)	(1,424)	-	(2,884)
Consolidated net result	**(12,389)**	**156**	**12,759**	**2,536**	**3,062**
Profit/(loss) pertaining to the Group	(13,597)	156	12,759	2,536	1,854
Profit/(loss) pertaining to third parties	1,208	-	-	-	1,208

During the first nine months of 2026, the Group incurred non-recurring costs in the amount of EUR 216 thousand, entirely due to extraordinary expenses relating to employees.
Regarding the Group's growth by external lines, a full-year income statement has been prepared assuming that Mollura acquisition had taken place on 1 January 2025. It should be noted that, as there were no changes in the scope of consolidation during the first nine months of 2026, no further pro forma adjustments were necessary as at 30 September 2026.

Full income statement *i valori sono espressi in €/1000*	Nine months 2025		Nine months 2026		Change		Change	
	9M full	9M full adjusted	9M full	9M full adjusted	9M full	%	9M full adjusted	%
Revenue	272,835	272,835	269,705	269,705	(3,131)	-1.1%	(3,131)	-1.1%
Other income	3,449	3,449	4,683	4,683	1,234	35.8%	1,234	35.8%
Total revenue and income	**276,284**	**276,284**	**274,388**	**274,388**	**(1,897)**	**-0.7%**	**(1,897)**	**-0.7%**
External operating costs	(208,912)	(207,948)	(205,518)	(205,518)	3,394	-1.6%	2,430	-1.2%
Added value	**67,372**	**68,336**	**68,869**	**68,869**	**1,497**	**2.2%**	**533**	**0.8%**
Staff costs	(45,353)	(45,077)	(46,353)	(46,136)	(999)	2.2%	(1,059)	2.3%
Provisions and writedowns	(326)	(326)	(314)	(314)	13	-3.8%	13	-3.8%
Gross operating profit (EBITDA)	**21,692**	**22,932**	**22,202**	**22,419**	**511**	**2.4%**	**(514)**	**-2.2%**
Amortisation, depreciation and writedowns of fixed assets	(12,315)	(12,315)	(11,207)	(11,207)	1,108	-9.0%	1,108	-9.0%
Amortisation, depreciation and writedowns of fixed assets arising from the PPA process	(16,948)	-	(14,183)	-	2,765	-16.3%	-	5.6%
Operating profit (EBIT)	**(7,571)**	**10,617**	**(3,187)**	**11,212**	**4,384**	**-57.9%**	**595**	**28.2%**
Financial result	2,296	(4,108)	(7,802)	(5,266)	(10,097)	-439.8%	(1,158)	-8.6%
Gross result	**(5,275)**	**6,509**	**(10,989)**	**5,946**	**(5,714)**	**108.3%**	**(563)**	**-19.4%**
Income tax	(1,888)	(3,580)	(1,400)	(2,884)	488	-25.8%	696	4.5%
Group consolidated net result	**(7,163)**	**2,929**	**(12,389)**	**3,062**	**(5,226)**	**73.0%**	**133**	**-36.7%**
Profit/(loss) pertaining to the Group	(7,163)	2,929	(13,597)	1,854	(6,434)	89.8%	(1,075)	-
Profit/(loss) pertaining to third parties	-	-	1,208	1,208	1,208	-	1,208	-

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

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

Reclassified statement of financial position *amounts are shown in €/1,000*	**31/12/2025**		**30/09/2026**	
	amount	%	amount	%
Intangible assets	266,600	84.8%	252,714	79.0%
Right of use	35,319	11.2%	29,394	9.2%
Property, plant and equipment	37,646	12.0%	41,351	12.9%
Holdings and other non-current assets	19,033	6.1%	19,443	6.1%
Non-current assets (A)	**358,598**	**114.0%**	**342,901**	**107.3%**
Inventories	69,434	22.1%	80,117	25.1%
Trade receivables	34,170	10.9%	37,709	11.8%
Other current assets	12,972	4.1%	9,716	3.0%
Current assets (B)	**116,576**	**37.1%**	**127,541**	**39.9%**
Trade payables	(58,951)	-18.7%	(50,469)	-15.8%
Other current liabilities	(52,818)	-16.8%	(53,749)	-16.8%
Current liabilities (C)	**(111,769)**	**-35.5%**	**(104,218)**	**-32.6%**
Net working capital (D = B – C)	**4,808**	**1.5%**	**23,323**	**7.3%**
Provisions for risk and severance pay	(13,827)	-4.4%	(13,667)	-4.3%
Other non-current liabilities	(35,077)	-11.2%	(32,859)	-10.3%
Medium/long-term liabilities (E)	**(48,904)**	**-15.5%**	**(46,525)**	**-14.6%**
Net invested capital (A + D + E)	**314,501**	**100.0%**	**319,699**	**100.0%**
Shareholders' equity	**184,438**	**58.6%**	**223,403**	**69.9%**
Net financial position, banks	52,719	16.8%	21,946	6.9%
Net financial position, others	77,344	24.6%	74,350	23.3%
Net financial position	**130,063**	**41.4%**	**96,297**	**30.1%**
Equity and debt	**314,501**	**100.0%**	**319,699**	**100.0%**

Net invested capital consists mostly of intangible assets arising from company acquisitions completed since the Company's incorporation; during the period, this increased by EUR 5.2 million due to the effect of:

- from a reduction of EUR 15.7 million in non-current assets, mainly attributable to: (i) a EUR 13.9 million reduction in the value of intangible assets resulting from write-downs of EUR 8.0 million on intangible assets with an indefinite useful life (comprising EUR 5.7 million of goodwill and EUR 2.3 million of trademarks, respectively) recognised in the financial statements following an impairment test of certain specific CGUs, and from amortisation for the reporting period; and (ii) a decrease in the right-of-use asset of EUR 5.9 million, mainly due to the effect of amortisation for the period;
- from an increase in current assets of EUR 11.0 million, attributable mainly to the rise of inventories of EUR 10.7 million, the increase in trade receivables (EUR 3.5 million), – factors linked to the seasonal nature of the business – and the reduction in other current assets of EUR 3.3 million, in particular tax receivables relating to direct and indirect taxes;
- from an increase in current liabilities of EUR 7.6 million, mainly attributable to trade payables.

As part of the activities relating to the preparation of the interim financial statements as at 30 September 2026, the Management updated their assessments of the recoverability of the carrying amounts of the Cash Generating Units (CGUs), verifying the consistency of their respective operating, financial and capital performance with the hypotheses and assumptions underlying the impairment test performed as at 31 December 2025, as well as with the analyses carried out by Management in connection with the preparation of the 2026 half-year financial statements. In particular, Management reviewed the variables used in such analysis, the current market environment and the business trends recorded during the first nine months of 2026, and deemed it appropriate to update the impairment test for certain selected CGUs.
Specifically, regarding Turri CGU, its economic and financial performance continues to be unsatisfactory compared with the forecasts reflected in the three-year business plan used for the impairment test as at 31 December 2025. Furthermore, a degree of uncertainty remains regarding the confirmation of certain orders, considering that the business opportunities currently under negotiation may be subject to rescheduling, changes in scope or delays in execution. In light of these circumstances, it was necessary to revise the business plan projections and, consequently, to reassess the expected profitability levels.
Following the analyses carried out as part of the impairment test, an additional partial impairment loss on goodwill of Euro 5.7 million was therefore recognised, in addition to the impairment loss of Euro 18.8 million recognised as at 31 December 2025.
Regarding Gamma CGU, the Company, on the other hand, decided to discontinue the use of the secondary brand "Dandy Home", with a view to optimising and rationalising its commercial offering and, consequently, improving the efficiency of its distribution network.
As a result of the cessation of the expected generation of future economic benefits from the brand in question, as at 30 September 2026 it was deemed necessary to fully impair the brand's carrying amount, for a total amount of Euro 2.3 million.
It should be noted that, with regard to the remaining CGUs, taking into account the most recent information available and the scenarios currently envisaged, Management did not identify any indicators that could give rise to impairment adjustments to the tangible and intangible assets recognised in the financial statements.

Approximately 70% of the sources of financing consist of equity and approximately 30% of third-party financing. Over the period, the net financial position fell by EUR 33.8 million (-26%) compared with the previous period, mainly attributable to the capital increase carried out during the first half of 2026.

NET FINANCIAL POSITION

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

amounts are shown in €/1000	Balance at 30/09/2025	Balance at 31/12/2025	Balance at 30/09/2026	Sept. Variations 2025 - 2026	Dec Variations 2025 - Sept. 2026
Short-term bank debts	35,972	33,244	44,107	8,135	10,863
Medium/long-term bank debts	87,013	89,334	76,626	(10,387)	(12,709)
Cash and cash equivalents	(38,085)	(48,499)	(28,879)	9,206	19,620
Other current financial assets	(8,664)	(21,361)	(69,907)	(61,243)	(48,546)
NFP, banks	**76,236**	**52,719**	**21,946**	**(54,289)**	**(30,772)**
Current earn-out payable	4,379	3,992	3,992	(387)	-
Non-current earn-out payable	2,087	1,576	1,738	(349)	162
Current payable for purchase of minority shares through the exercise of the put option	7,174	8,335	4,004	(3,170)	(4,331)
Non-current payable for purchase of minority shares through the exercise of the put option	57,357	20,888	27,589	(29,768)	6,701
NFP, other than banks	**70,996**	**34,791**	**37,322**	**(33,674)**	**2,532**
Current financial debts to lessors	7,243	7,592	7,323	79	(270)
Non-current financial debts to lessors	31,342	29,798	24,352	(6,990)	(5,446)
NFP, payables to lessors (IFRS 16)	**38,585**	**37,391**	**31,675**	**(6,911)**	**(5,716)**
Other financial debts	5,112	5,163	5,353	241	190
NFP, total	**190,929**	**130,063**	**96,297**	**(94,633)**	**(33,767)**

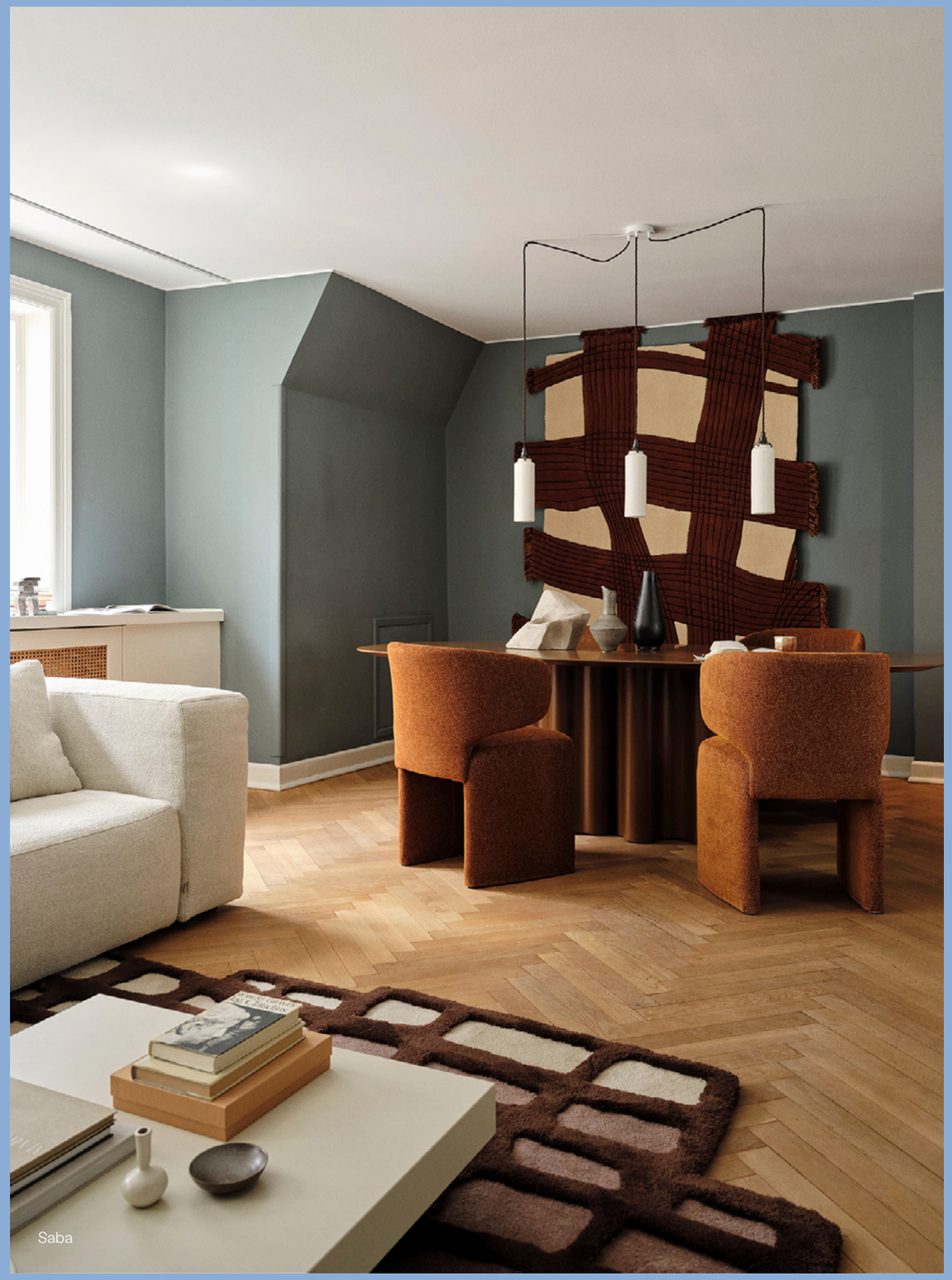
Gross debt to banks as at 30 September 2026 amounted to EUR 120.7 million. The decrease of EUR 1.8 million compared with the previous period relates to the payment of instalments in accordance with the repayment schedules for each loan, net of new loans taken out during the reporting period.
Indebtedness of EUR 21.9 million is expressed net of cash and cash equivalents and other current financial assets of EUR 98.8 million. 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.
The earn-out debts of EUR 5.7 million recognised at 30 September 2026 refers to the debt owed to the sellers of the companies Cubo Design and Turri, and represents an update to the best possible estimate of the earn-out, as defined at the time of the acquisition and recognised in the accounts as at 30 September 2026 on the basis of 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 31.6 million as at 30 September 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 eassessed based on a contractually predefined calculation between the parties (usually EBITDA and net financial position).

The change in bank debts is reported below:

amounts are shown in €/1,000	Balance at 31/12/2025	Business combinations	Loans taken out	Capital repayments / Interest payment	Interest payable accrued	Other chages	Balance at 30/09/2026
Bank debts:							
Loans for acquisitions	91,478	-	-	(15,315)	3,372	-	79,535
Loans pursuant to the Liquidity Decree	1,064	-	-	(1,061)	12	-	16
Other bank loans	29,582	-	17,634	(6,977)	883	-	41,123
Financial derivative liabilities	454	-	-	-	-	(396)	58
Total	**122,578**	**-**	**17,634**	**(23,352)**	**4,268**	**(396)**	**120,732**

The reduction in debt of EUR 1.8 million is mainly attributable to the payment of instalments due under the repayment schedules for each loan, totalling EUR 23.4 million, net of the raising of specific loans with a nominal value of EUR 15 million to support capital expenditure.
With regard 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 30/09/2026	Sept. variations 2026 – Dec. 2025
A Cash	48,499	28,879	(19,620)
B Cash equivalents	-	-	-
C Other current financial assets	21,361	69,907	48,546
D Cash and cash equivalents (A + B + C)	**69,859**	**98,786**	**28,926**
E Current financial debt (including debt instruments but excluding the current portion of current financial debt)	(19,919)	(15,318)	4,601
F Current portion of current financial debt	(33,244)	(44,107)	(10,863)
G Current financial indebtedness (E + F)	**(53,163)**	**(59,425)**	**(6,262)**
H Net current financial indebtedness (G - D)	**16,696**	**39,361**	**22,664**
I Non-current financial debt (excluding the current portion and debt instruments)	(141,597)	(130,304)	11,292
J Debt instruments	-	-	-
K Non-current trade and other payables	(5,163)	(5,353)	(190)
L Non-current financial indebtedness (I + J + K)	**(146,759)**	**(135,657)**	**11,102**
M Total financial indebtedness (H + L)	**(130,063)**	**(96,297)**	**33,767**



Saba

SHAREHOLDERS' EQUITY

Please see the statement of changes in shareholders' equity for a description of the change in shareholders' equity at 30 September 2026.
The share capital is fully subscribed and paid up, amounting to EUR 59.9 million and divided into 59,943,578 ordinary shares with no par value, representing an increase compared with 31 December 2025 following he capital increase completed on 5 June 2026.
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 set the offer price of the shares issued under the Rights Issue at EUR 1.51 per share, of which EUR 1.00 was allocated to share capital and the remaining EUR 0.51 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 49.6 million; 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 49.9 million.

The changes that affected the equity reserves in the period ended 30 September 2026 are as follows:

- the capital increase of EUR 49.3 million, net of the costs of the transaction for EUR 0.9 million and the related fiscal effect for EUR 0.2 million;
- a payment from third parties of EUR 1.0 million;
- the positive effect of the fair value valuation of financial hedging instruments (cash flow hedges) in the amount of EUR 1.1 million net of the tax effect of EUR 0.3 million, recognised in the statement of comprehensive income for the nine-month period;
- following the adoption of the above Performance Shares Plan, the Company accordingly adjusted the related reserve for shares granted to directors and employees in the financial statements as at 30 September 2026 by EUR 0.2 million, bringing the total to EUR 0.6 million.

Minority interests as at 30 September 2026 amounted to EUR 36.4 million 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 first nine months of 2026, the value of minority interests fluctuated by EUR 1.2 million 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 28 thousand. Consequently, minority interests rose from EUR 35.2 million as at 31 December 2025 to EUR 36.4 million as at 30 September 2026.



Axolight



Gervasoni



Mohd

STRATEGIC BUSINESS AREAS

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

Furniture: dedicated to the design, production (both in-house and through third-party manufacturers) and marketing of indoor and outdoor furniture products, mainly dedicated to the living area. At the 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 relating 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 third-party manufacturers) and marketing of high-quality designer lighting products. At the reference date of the financial statements, this segment was made up of 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 Corp.);

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

"**Omnichannel go-to-market":** focused on the distribution of high-end lighting, design and furnishing products through a unique and highly innovative omnichannel business model. As at the reporting date, Mollura & C. S.p.A. also belongs to this area;

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

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



Turri

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.	-	388	-	-
AGP 2 S.r.l.	Cubo Design S.r.l.	-	474	-	-
Giaro Componenti S.r.l.	Cubo Design S.r.l.	-	50	-	-
T Group S.r.l.	Turri S.r.l.	-	625	70	152
Ditta Artigianale (Artisan Business) Mollura Giuseppe	Mohd	504	-	-	-
TOM SRL	Mohd	-	270	-	-
Directors		-	-	4,614	89
Total		**504**	**1,807**	**4,684**	**241**

amounts are shown in €/1,000	Related party of	Trade receivables	Trade payables	Financial debts	Other payables
Giaro Componenti S.r.l.	Cubo Design S.r.l.	-	(219)	-	-
T.M.R. S.r.l.	Cubo Design S.r.l.	-	(127)	-	-
AGP 2 S.r.l.	Cubo Design S.r.l.	139	-	-	-
T Group S.r.l.	Turri S.r.l.	-	(645)	(3,425)	-
Ditta Artigianale (Artisan Business) Mollura Giuseppe	Mohd	-	(61)	-	-
Directors		-	(155)	(1,928)	(889)
Total		**139**	**(1,206)**	**(5,353)**	**(889)**

The Group companies have leases in place with related parties with rental instalments paid in advance, the cost of which amounted to EUR 1,807 thousand in the first nine months of 2026.
The "Directors" item includes the remuneration and the share of the Long-Term Incentive Plan and Performance Shares estimated for the period.



Very Wood

TREASURY SHARES AND SHARES OF PARENT COMPANIES

On 27 April 2026, the Shareholders' Meeting authorised the purchase and disposal of treasury shares for the following purposes: (i) establishing a portfolio of own shares to be used in transactions consistent with the Company's strategic development plans, in anticipation of or as part of agreements with strategic partners, such as disposals and/or exchanges, swaps, exchange of shares, contribution, transfer or any other act involving extraordinary financial transactions, (ii) to use treasury shares to support market liquidity, (iii) to allocate treasury shares to 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 nine months of 2026.



Davide Groppi



Saba

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 at an IPO price of EUR 10.88. Dexelance stock also forms part of the FTSE Italia Small Cap index.
The chart below shows the price trend of the Dexelance stock and the related trading volumes of the first nine months of 2026, from 1 January to 30 September.
As at 30 September 2026, the stock market capitalisation amounted to EUR 123.2 million against the Group's consolidated shareholders' equity of EUR 223.4 million and Group Shareholder equity of EUR 187.0 million.



source: borsaitaliana.it

Dexelance S.p.a. on Stock Exchange

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2026

The Group has drawn up its interim financial statements in compliance with the recognition and measurement principles of IFRS and in accordance with the principles applied in the preparation of the annual consolidated financial statements as at 31 December 2025.

Gamma

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(amounts in thousands of euros)	30/09/2026	31/12/2025
NON-CURRENT ASSETS		
Intangible assets	252,714	266,600
Goodwill	*120,144*	*125,845*
Brands	*88,226*	*90,522*
Models	*3,859*	*4,781*
Customer relationships and order book	*38,450*	*43,709*
Other intangible assets	*2,035*	*1,744*
Right of use	29,394	35,319
Property, plant and equipment	41,351	37,646
Deferred tax assets	4,955	4,928
Equity investments	8,038	8,298
Other non-current assets	6,450	5,807
Total non-current assets	**342,901**	**358,598**
CURRENT ASSETS		
Inventories	68,103	59,834
Contract assets	12,014	9,600
Trade receivables	37,709	34,170
Income tax credits	1,640	3,710
Other current assets	8,076	9,263
Other current financial assets	69,907	21,361
Cash and cash equivalents	28,879	48,499
Total current assets	**226,327**	**186,436**
TOTAL ASSETS	**569,228**	**545,034**

(amounts in thousands of euros)	30/09/2026	31/12/2025
SHAREHOLDERS' EQUITY		
Share capital	59,944	26,926
Other reserves and retained earnings, including profit (loss) for the period	127,069	122,357
Total Group shareholders' equity	**187,012**	**149,284**
Shareholders' equity – minority interests	36,391	35,154
Total shareholders' equity consolidated	**223,403**	**184,438**
NON-CURRENT LIABILITIES		
Post-employment benefits	8,592	8,522
Provisions for risks and charges	5,075	5,305
Medium/long-term bank loans	76,626	89,334
Other non-current financial liabilities	29,327	22,464
Other medium/long-term loans	5,353	5,163
Non-current financial debts to lessors	24,352	29,798
Other non-current liabilities	1,056	1,997
Deferred taxes	31,803	33,080
Total non-current liabilities	**182,183**	**195,664**
CURRENT LIABILITIES		
Short-term bank loans	44,107	33,244
Other current financial liabilities	7,996	12,327
Current financial debts to lessors	7,323	7,592
Trade payables	50,469	58,951
Income tax payables	449	154
Other current liabilities	53,300	52,664
Payables to staff and social security organisations	*1,204*	*11,505*
Contract liabilities	*10,838*	*10,797*
Other payables	*41,258*	*30,361*
Total current liabilities	**163,643**	**164,932**
TOTAL LIABILITIES	**345,826**	**360,596**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**569,228**	**545,034**

CONSOLIDATED INCOME STATEMENT

(amounts in thousands of euros)	Nine months 2026	Nine months 2025
Revenue for goods and services	269,705	220,291
Other income	4,683	2,976
Total revenue and income	**274,388**	**223,267**
Purchases of raw materials	(135,358)	(98,297)
Change in inventories	7,601	6,253
Staff costs	(46,353)	(41,899)
Costs for services and use of third-party assets	(75,675)	(71,088)
Other operating costs	(2,085)	(1,793)
Provisions and writedowns	(314)	(326)
Amortisation, depreciation and writedowns of fixed assets	(25,390)	(27,465)
Operating profit/(loss) (EBIT)	**(3,187)**	**(11,348)**
Financial income	1,711	10,367
Financial expenses	(9,513)	(7,935)
Profit/(loss) before taxes resulting from continuing operations	**(10,989)**	**(8,916)**
Income tax	(1,400)	(732)
Net profit/(loss)	**(12,389)**	**(9,647)**
Attributable to:		
Profit/(loss) pertaining to the Group	(13,597)	(9,647)
Profit/(loss) pertaining to third parties	1,208	0
Basic earnings/(loss) per share	**(0.33)**	**(0.36)**
Diluted earnings/(loss) per share	**(0.33)**	**(0.36)**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(amounts in thousands of euros)	Nine months 2026	Nine months 2025
Profit/(loss) for the year	**(12,389)**	**(9,647)**
Profit/(loss) from cash flow hedge	1,083	(135)
Tax effects	(260)	32
Total profit/(loss) from cash flow hedges, net of tax	823	(102)
Foreign currency translation differences	49	(498)
Other movements	(17)	7
Total comprehensive income items that will subsequently be reclassified to profit/(loss) for the year	**855**	**(593)**
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	**855**	**(593)**
Attributable to:		
Shareholders of the parent company	827	(593)
Minority shareholders	28	-
Total comprehensive net profit/(loss) for the period	**(11,534)**	**(10,241)**
Attributable to:		
Shareholders of the parent company	(12,770)	(10,241)
Minority shareholders	1,236	-

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' equit – 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	-	-	(102)	-	(491)	-	-	**(593)**	-	-	-	(593)
Purchase of treasury shares	-	-	-	-	(1,572)	-	-	**(1,572)**	-	-	-	(1,572)
Payments from third parties	-	-	-	-	1,960	-	-	**1,960**	-	-	-	1,960
Share Incentive Plan	-	-	-	-	198	-	-	**198**	-	-	-	198
Profit for the period	-	-	-	-	-	-	(9.647)	**(9,647)**				(9,647)
Balance at 30 September 2025	**26,926**	**66,971**	**(663)**	**115**	**(2,336)**	**79,432**	**(9,647)**	**160,797**	**-**	**-**	**-**	**160,797**

(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	-	-	795	-	32	-	-	**827**	28	-	28	855
Share Incentive Plan	-	-	-	-	198	-	-	**198**	-	-	-	198
Payments from third parties	-	-	-	-	980	-	-	**980**	-	-	-	980
Capital increases	33,017	14,910	-	-	1,393	-	-	**49,321**	-	-	-	49,321
Profit/(loss) for the period	-	-	-	-	-	-	(13,597)	**(13,597)**	-	1,208	1,208	(12,389)
Balance at 30 September 2026	**59,944**	**81,881**	**296**	**389**	**492**	**57,609**	**(13,597)**	**187,012**	**35,182**	**1,208**	**36,391**	**223,403**

CONSOLIDATED STATEMENT OF CASH FLOWS

(amounts in thousands of euros)	Nine months 2026	Nine months 2025
A. Cash flows from operating activities (indirect method)		
Profit/(loss) for the period	(12,389)	(9,647)
Income tax	1,400	732
Interest expense/(interest income)	6,427	6,033
Other non-monetary income and expenses	1,137	(8,435)
(Dividends)	(37)	0
Capital (gains)/losses on disposals	(155)	(6)
1. Profit/(loss) before income taxes, interest, dividends and capital gains/losses from transfer	**(3,617)**	**(11,324)**
Severance Indemnity Provision	2,068	962
Provisions	639	634
Amortisation of fixed assets	17,394	16,265
Impairment losses	8,273	11,176
Other adjustments for non-monetary items	(1,325)	(558)
2. Cash flow before changes in net working capital	**23,432**	**17,154**
Decrease/(Increase) in inventories	(8,268)	(3,024)
Decrease/(Increase) in contract assets	(2,414)	(3,722)
Decrease/(Increase) in trade receivables	(3,399)	4,363
Increase/(Decrease) in trade payables	(8,481)	(14,655)
Increase/(Decrease) in contract liabilities	40	(8,329)
Decrease/(Increase) in other changes in net working capital	1,183	1,103
Interest received/paid on loans	(3,585)	(2,384)
Dividends collected	37	0
(Income taxes paid)	(795)	(4,606)
Disbursement of severance payments and other provisions	(1,263)	(912)
3. Cash flow after other adjustments	**(26,945)**	**(32,166)**
Cash flow of operating activities (A = 2 + 3)	**(3,513)**	**(15,012)**
B. Cash flows from investment activities		
Investments in tangible fixed assets, net of divestments	(8,114)	(7,903)
Investments in intangible assets, net of divestments	(993)	645
Investments in financial fixed assets, net of divestments	167	(8,514)
Investments in other financial assets, net of divestments	(48,434)	33,954
Acquisition or sale of subsidiaries or business units, net of cash	0	(40,701)
Exercise of options and earn-out	0	(10,180)
Cash flow of investment activities (B)	**(57,374)**	**(32,699)**

(amounts in thousands of euros)	Nine months 2026	Nine months 2025
C. Cash flows from financing activities		
Third-party financing		
Increase (decrease) in short-term bank debts	(572)	(593)
Loans taken out	17,634	80,731
Loan repayment	(19,189)	(22,034)
Payments for lease liabilities	(6,907)	(6,376)
Equity		
Increase in net capital	49,320	0
Capital contributions from third parties	980	1,960
Purchase of treasury shares	0	(1,572)
Cash flow of financing activities (C)	**41,267**	**52,116**
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(19,620)	4,404
Cash and cash equivalents at 1 January	48,499	33,681
Cash and cash equivalents at 30 September	28,879	38,085
Change in cash	**(19,620)**	**4,404**

MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

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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 with regard to Cenacchi International S.r.l., Modar S.p.A. and Turri S.r.l., that these subsidiaries exhibited a moderate concentration of receivables, but that they operate on the global market with renowned institutional clients. 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 separate financial statements of the subsidiaries and at consolidated level by the Parent Company.
The analyses carried out do not indicate any risks arising from a failure to comply with the covenants.
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 September 2026, the fair value of the above-mentioned derivatives hedging exchange rate fluctuations was negative by EUR 15 thousand.

Interest rate risk

Interest rate risk can be defined as the risk that changes in market interest rates will result in a decrease in business profitability. The Group makes use of external financial resources in the form of debt.
Changes in market interest rates influence the cost and return of various forms of financing by affecting financial expenses. Interest rate risk is partially managed through the use of derivative financial instruments in the form of interest rate swaps.
As at 30 September 2026, the Group had financial exposure to banks for various technical forms of financings for a total amount of EUR 120.7 million, on which interest rates accrued ranging from 1.8% to 6.7% (excluding low-interest loans) during the first nine months of 2026, as well as cash and cash equivalents totalling EUR 98.8 million.
Interest rate swap contracts are in place to cover this exposure, with a total notional residual amount of EUR 45.2 million. The contracts have decreasing notional amounts in line with the amortisation plan of the underlying loans.

Financial liability remeasurement risk for earnouts and put and call options

Liabilities include the best estimate of the present value of the earnouts and put and call options entered into with the minority shareholders of the acquired companies, as well as the Long-Term Incentive Plan and the Performance Shares Plan for the Chairman of the Board of Directors and the Chief Executive Officer.
The earn-out and put and call option values are directly linked to the achievement of certain economic and financial targets by the companies acquired in the periods following the taking over of control.
The value of the Long-Term Incentive Plan is linked to the appreciation of the Company's share price.
The value of the Performance Shares, on the other hand, is linked to the achievement of certain targets and, in part, to the increase in the Company's share price.
These liabilities are remeasured at every period-end, if indications of impairment appear, or when the liquidation event occurs and its related effects are then recognised in the income statement, together with the estimated cost of discounting these financial liabilities.

Reflections arising from the global geopolitical situation

The Group is exposed to the risks associated with the current and future global, European and Italian economic and political situation, which is also aggravated by recent political and military tensions in Ukraine and in Israel, where the development and political and economic impact are still uncertain and hard to assess. Therefore, it cannot be excluded that the occurrence and/or continuation of an economic recession and/or political instability and any future negative impacts, even significant ones, on the global, European and/or national economy may lead to a weakening of demand for the Group's products, with potential adverse effects on the Group's business and prospects, as well as on its economic, capital and financial position.
The global geopolitical situation is 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.
The overall impact on the financial and operating results was considered modest, due to a continued limited exposure to the US market, a contract turnover not being affected by tariffs due to the nature of the projects themselves; and 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, the Group will continue to monitor the issue closely. Generally speaking, even though the direct effects of macroeconomic and geopolitical phenomena on the Group's activities have been limited to date, the evolving context demands an assiduous monitoring in order to identify risks in a timely manner and ensure the adequate management of resources and strategic levers.

Reflections arising from climate change

In preparing the consolidated financial statements, taking into account the priorities expressed by ESMA in light of the findings of The Global Risks Report 2024 drafted by the World Economic Forum, Dexelance's management has assessed the effect of climate risks on the Group on the basis of the historical probability of the occurrence of climate events.
Specifically, by defining the potential impacts of physical risks and transition risks (relating to technological innovations, regulatory changes, and changing market expectations), management was able to obtain a sufficiently complete picture of the situation at the Group level.
The Group considers climate-related issues in its estimates and assumptions when necessary.
This assessment includes a broad spectrum of possible impacts for the Group from both physical and transitional risks. Although the Group believes that its business model and products will still be attractive 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.
Fully aware of the strategic importance of responsible and sustainable operations, the Group decided some time ago to take a proactive stance on sustainability, by communicating information to its stakeholders on environmental, social and governance factors. The Group recognises the fundamental role played by strong and long-lasting cooperation with all stakeholders and its commitment to an increasingly sustainable business.


Flexalighting

SUBSEQUENT EVENTS

On 8 October 2026, in accordance with the agreement signed on 17 September 2026 aimed at amending the options relating to the remaining 35 per cent stake in the share capital of Mollura & C. S.p.A., Dexelance acquired 5 shares representing 5% of the share capital of that company, thereby increasing its stake to 70%.

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BUSINESS OUTLOOK

The Group continuously monitors both the performance of the relevant markets and developments in the geopolitical situation, with regard to the previously discussed aspects of exogenous risk factors, which call for a continuously cautious approach to the macroeconomic situation. In particular, the furniture industry continues to be affected by weak demand, which is also being impacted by sluggish exports.

Milan, 11 November 2026

On behalf of the Board of Directors
Executive Chairman
Andrea Sasso

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

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

I, the undersigned, Alberto Bortolin, Chief Financial Officer of the Dexelance Group, in my capacity as Financial Reporting Manager, hereby declare that the Interim Financial Information as at 30 September 2026 corresponds to the company documents, books and accounting records.

Milano, 11 novembre 2026

Chief Financial Officer and
Director in charge of drawing up the corporate accounting documents
Alberto Bortolin

Roda

DEXELANCE

CRAFTING DESIGN FOR EXCELLENCE

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