

DEXELANCE

INTERIM FINANCIAL  
INFORMATION  
AS AT 31 MARCH  
2026

— CRAFTING DESIGN  
FOR EXCELLENCE

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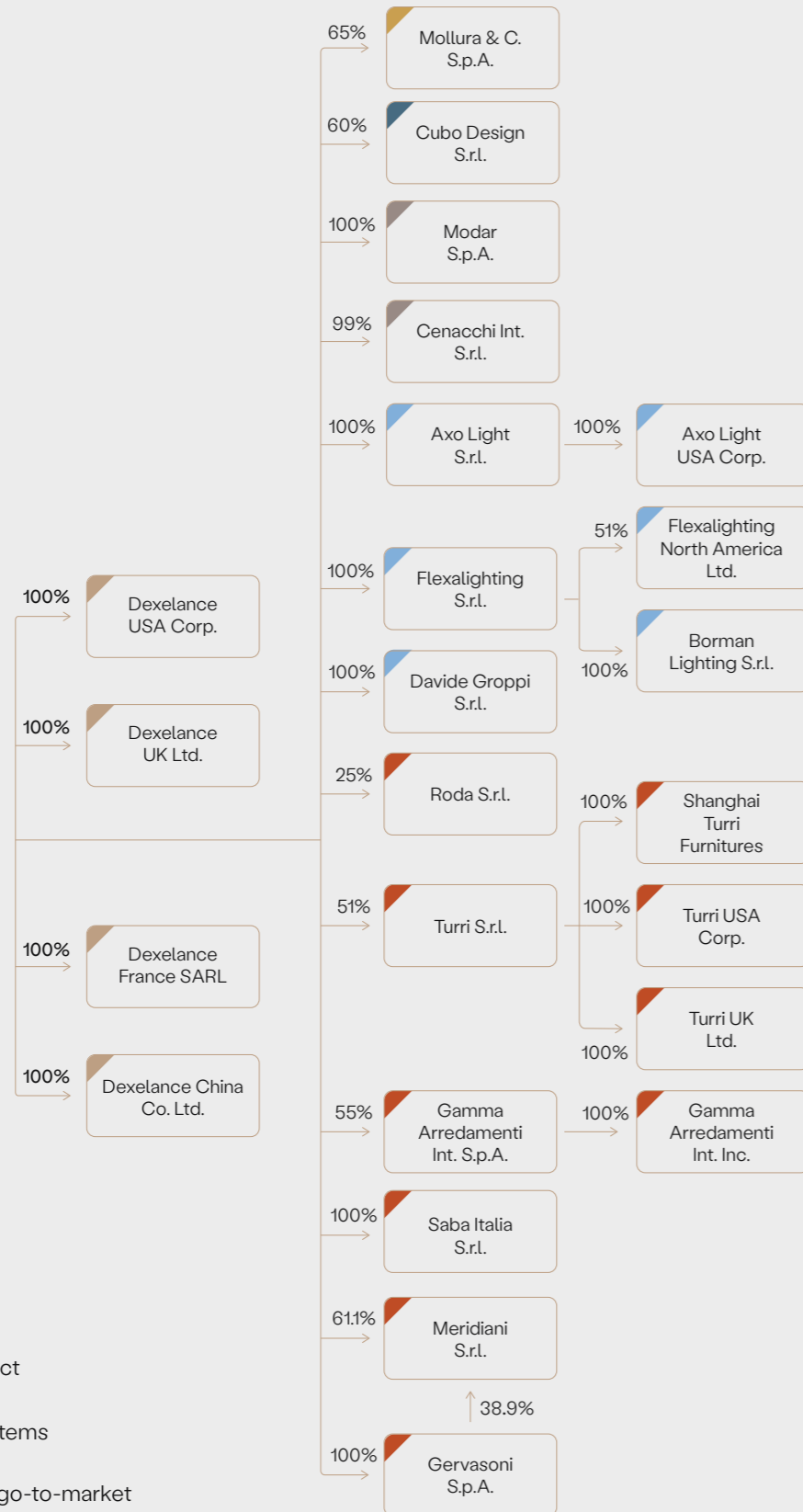


# GENERAL INFORMATION

## THE GROUP

Dxelance 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. Dxelance 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, lighting, high-end modular kitchen solutions and systems segments. In 2025, this came to include an omnichannel model that features an online platform and a team of highly specialised designers who can activate the dimensional, organisational, managerial, strategic and distribution synergies.

The structure of the Dexelance Group as at 31 March 2026 is provided below:



The interim financial information as at 31 March 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 31 March 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.

Please also note that Roda S.r.l. is a 25% subsidiary and is therefore consolidated using the equity method.

Company Name	Registered office	Share capital	SBA	% direct ownership	% indirect ownership
Gervasoni S.p.A.	Pavia di Udine (UD)	1,000,000	furniture	100%	0%
Meridiani S.r.l.	Misinto (Monza and Brianza)	120,000	furniture	61.1%	38.89%
Dexelance France SARL	Parigi (France)	100,000	furniture	100%	0%
Dexelance UK Ltd.	Londra (UK)	779,950 GBP	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)	27,515,508 CNY	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)	10,000 USD	furniture	100%	0%
Flexalighting North America Ltd. (*)	Surrey (Canada)	105 CAD	lighting	0%	51%
Gamma Arredamenti S.p.A. (*)	Forti (Forli-Cesena)	2,000,000	furniture	55%	0%
Gamma Arredamenti Inc. (*)	High Point (USA)	5,000 USD	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)	100,000 USD	lighting	0%	100%
Turri S.r.l. (*)	Carugo (Como)	1,000,000	furniture	51%	0%
Turri UK Ltd. (*)	Londra (UK)	10,000 GBP	furniture	0%	51%
Turri USA Corp. (*)	Miami (USA)	100 USD	furniture	0%	51%
Shanghai Turri Furnitures (*)	Shanghai (China)	8,576,479 CNY	furniture	0%	51%
Mollura & C. S.p.A. (*)	Messina	65,104	omnichannel	65%	0%

(\*) Fully consolidated companies due to the put&call agreement with minority shareholders, the residual amount of which 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.

Please note that the scope of the consolidation as at 31 March 2026 has not changed since 31 December 2025. Please also note that the result as at 31 March 2025 does not include the figures for Mollura & C. S.p.A., the acquisition of which was completed at the end of September 2025.

The Group has drawn up its interim financial information as at 31 March 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 in this report concerns the quarter ended 31 March 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 values shown in the accounting statements are in thousands of euros.

## INFORMATION ON OPERATIONS

This financial information as at 31 March 2026 was approved by the Company's Board of Directors on 4 May 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 31 March 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 31 March 2026, made up of the reclassified income statement and the reclassified statement of financial position.

The Dexelance Group uses a number of alternative performance indicators that enable a better assessment of its operating performance.

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 drawing up of 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 with any data presented by such groups. 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, order book and customer relations, recorded during Purchase Price Allocation (PPA), and which will terminate at the end of the relevant amortisation process; (iii) depreciation of intangible assets recorded after the performance of the impairment tests; (iv) the effects of the remeasurements of put and call options and earn-outs; and (v) the related tax effects.

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

**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 write-downs, the financing methods adopted and the level of taxation.

Reclassified income statement amounts are shown in €/1,000	Three months 2025		Three months 2026		Change	
	amount	%	amount	%	amount	%
Revenue	72,113	100.0 %	84,415	100.0 %	12,302	17.1 %
Other income	1,374	1.9 %	1,683	2.0 %	309	22.5 %
<b>Total revenue and income</b>	<b>73,487</b>	<b>101.9 %</b>	<b>86,099</b>	<b>102.0 %</b>	<b>12,611</b>	<b>17.2 %</b>
External operating costs(*)	(53,930)	-74.8 %	(64,311)	-76.2 %	(10,380)	19.2 %
<b>Added value</b>	<b>19,557</b>	<b>27.1 %</b>	<b>21,788</b>	<b>25.8 %</b>	<b>2,231</b>	<b>11.4 %</b>
Staff costs	(14,401)	-20.0 %	(16,024)	-19.0 %	(1,624)	11.3 %
Provisions and writedowns	(106)	-0.1 %	(111)	-0.1 %	(5)	5.1 %
<b>Gross operating profit (EBITDA)</b>	<b>5,051</b>	<b>7.0 %</b>	<b>5,653</b>	<b>6.7 %</b>	<b>602</b>	<b>11.9 %</b>
Amortisation, depreciation and writedowns of fixed assets	(5,649)	-7.8 %	(5,750)	-6.8 %	(101)	1.8 %
<b>Operating profit (EBIT)</b>	<b>(599)</b>	<b>-0.8 %</b>	<b>(97)</b>	<b>-0.1 %</b>	<b>501</b>	<b>-83.7 %</b>
Financial result	(2,421)	-3.4 %	(3,990)	-4.7 %	(1,569)	64.8 %
<b>Gross result</b>	<b>(3,020)</b>	<b>-4.2 %</b>	<b>(4,087)</b>	<b>-4.8 %</b>	<b>(1,067)</b>	<b>35.4 %</b>
Income tax	412	0.6 %	237	0.3 %	(175)	-42.5 %
<b>Consolidated net result</b>	<b>(2,607)</b>	<b>-3.6 %</b>	<b>(3,850)</b>	<b>-4.6 %</b>	<b>(1,242)</b>	<b>47.7 %</b>
Profit/(loss) pertaining to the Group	(2,607)	-3.6 %	(4,153)	-4.9 %	(1,546)	59.3 %
Profit/(loss) pertaining to third parties	-	-	303	-	303	-

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

Revenue rose substantially in the first three months of 2026 compared with the same period during the previous year, from EUR 72.1 million to EUR 84.4 million, an increase of EUR 12.3 million, or 17.1%, due to the acquisition of Mollura & C. S.p.A., completed at the end of September 2025, which, as concerns solely the financial data, was included within the scope of the consolidation as of the last quarter of 2025.

The Group's revenue by strategic business area (SBA) and by geographic area in the first three months of 2026 and in the previous financial year are broken down as follows. It reveals:

- a 14.6% decline in the "Furniture" area, mainly due to the ongoing slowdown in the relevant market, which continues to affect particularly the project channel;
- an 8.8% decline in the "Lighting" area compared with the previous quarter, linked to a general slowdown in this sector;
- a 14.7% decline in the "Luxury Contract" area, driven mainly by the cyclical and seasonal nature of client orders, as has already been observed in previous financial years;
- substantial stability in the "Kitchens&Systems" strategic business area;
- turnover of EUR 20.2 million in the "Omnichannel go-to-market" area, resulting from the acquisition of Mollura (completed at the end of September 2025 and included, for financial data only, within the scope of consolidation as of the final quarter of 2025). With its innovative omnichannel model, the Company continues to see a growing sales trend.

amounts are shown in €/1000	Three months 2025	Three months 2026	amounts are shown in €/1000	Three months 2025	Three months 2026
Furniture	29,679	25,359	Italy	18,963	19,328
Lighting	8,409	7,667	EU	16,879	27,987
Luxury Contract	19,394	16,536	Non-EU	36,271	37,100
Kitchen&Systems	14,631	14,629	<b>Total</b>	<b>72,113</b>	<b>84,415</b>
Omnichannel go-to-market	-	20,224			
<b>Total</b>	<b>72,113</b>	<b>84,415</b>			

Considering the impact of several non-recurring economic components on the result for the period, also related to the M&A activities that characterise the Dexelance Group, 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 is calculated gross of both non-recurring costs and the amortisation of intangible assets with a finite useful life (models, order book and customer relationships) recorded during the Purchase Price Allocation (PPA) and which will terminate at the end of the relevant amortisation process. Finally, the Adjusted Net Result is calculated excluding non-recurring costs/revenues, the aforementioned amortisation of certain intangible assets with a finite useful life, and without taking into account the positive and negative economic effects resulting from the restatement of "figurative" financial charges for the put and call options and earn-outs of minority shareholders.

amounts are shown in €/'1000	Three months 2025		Three months 2026	
	Effective data	Adjusted data	Effective data	Adjusted data
Revenue	72,113	72,113	84,415	84,415
Other income	1,374	1,374	1,683	1,683
<b>Total revenue and income</b>	<b>73,487</b>	<b>73,487</b>	<b>86,099</b>	<b>86,099</b>
External operating costs	(53,930)	(53,930)	(64,311)	(64,311)
<b>Added value</b>	<b>19,557</b>	<b>19,557</b>	<b>21,788</b>	<b>21,788</b>
Staff costs	(14,401)	(14,175)	(16,024)	(16,024)
Provisions and write-downs	(106)	(106)	(111)	(111)
<b>Gross operating profit (EBITDA)</b>	<b>5,051</b>	<b>5,276</b>	<b>5,653</b>	<b>5,653</b>
Depreciations and write-downs of fixed assets	(3,406)	(3,406)	(3,689)	(3,689)
Amortisation, depreciation and write-downs of fixed assets arising from the PPA process	(2,243)	-	(2,061)	-
<b>Operating profit (EBIT)</b>	<b>(599)</b>	<b>1,870</b>	<b>(97)</b>	<b>1,964</b>
Financial result	(2,421)	(1,391)	(3,990)	(1,853)
<b>Gross result</b>	<b>(3,020)</b>	<b>479</b>	<b>(4,087)</b>	<b>111</b>
Income tax	412	(168)	237	(342)
<b>Consolidated net result</b>	<b>(2,607)</b>	<b>311</b>	<b>(3,850)</b>	<b>(231)</b>
Profit/(loss) pertaining to the Group	(2,607)	311	(4,153)	(534)
Profit/(loss) pertaining to third parties	-	-	303	303

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 31 March 2025 and 31 March 2026 are listed below:

amounts are shown in €/'1000	Actual data, three months 2025	Non-recurring costs/revenues	PPA depreciation, amortisation and writedowns	Remeasurement of put and call options and earn-outs	Adjusted data, three months 2025
Revenue	72,113	-	-	-	72,113
Other income	1,374	-	-	-	1,374
<b>Total revenue and income</b>	<b>73,487</b>	-	-	-	<b>73,487</b>
External operating costs	(53,930)	-	-	-	(53,930)
<b>Added value</b>	<b>19,557</b>	-	-	-	<b>19,557</b>
Staff costs	(14,401)	225	-	-	(14,175)
Provisions and write-downs	(106)	-	-	-	(106)
<b>Gross operating profit (EBITDA)</b>	<b>5,051</b>	<b>225</b>	-	-	<b>5,276</b>
Depreciations and write-downs of fixed assets	(3,406)	-	-	-	(3,406)
Amortisation, depreciation and write-downs of fixed assets arising from the PPA process	(2,243)	-	2,243	-	-
<b>Operating profit (EBIT)</b>	<b>(599)</b>	<b>225</b>	<b>2,243</b>	-	<b>1,870</b>
Financial result	(2,421)	-	-	1,030	(1,391)
<b>Gross result</b>	<b>(3,020)</b>	<b>225</b>	<b>2,243</b>	<b>1,030</b>	<b>479</b>
Income tax	412	(63)	(517)	-	(168)
<b>Consolidated net result</b>	<b>(2,607)</b>	<b>162</b>	<b>1,726</b>	<b>1,030</b>	<b>311</b>
Profit/(loss) pertaining to the Group	(2,607)	162	1,726	1,030	311
Profit/(loss) pertaining to third parties	-	-	-	-	-

amounts are shown in €/'1000	Actual data, three months 2026	Non-recurring income and costs	PPA depreciation, amortisation and writedowns	Remeasurement of put and call options and earn-outs	Adjusted data, three months 2026
Revenue	84,415	-	-	-	84,415
Other income	1,683	-	-	-	1,683
<b>Total revenue and income</b>	<b>86,099</b>	-	-	-	<b>86,099</b>
External operating costs	(64,311)	-	-	-	(64,311)
<b>Added value</b>	<b>21,788</b>	-	-	-	<b>21,788</b>
Staff costs	(16,024)	-	-	-	(16,024)
Provisions and write-downs	(111)	-	-	-	(111)
<b>Gross operating profit (EBITDA)</b>	<b>5,653</b>	-	-	-	<b>5,653</b>
Depreciations and write-downs of fixed assets	(3,689)	-	-	-	(3,689)
Amortisation, depreciation and write-downs of fixed assets arising from the PPA process	(2,061)	-	2,061	-	-
<b>Operating profit (EBIT)</b>	<b>(97)</b>	-	<b>2,061</b>	-	<b>1,964</b>
Financial result	(3,990)	-	-	2,137	(1,853)
<b>Gross result</b>	<b>(4,087)</b>	-	<b>2,061</b>	<b>2,137</b>	<b>111</b>
Income tax	237	-	(579)	-	(342)
<b>Consolidated net result</b>	<b>(3,850)</b>	-	<b>1,482</b>	<b>2,137</b>	<b>(231)</b>
Profit/(loss) pertaining to the Group	(4,153)	-	1,482	2,137	(534)
Profit/(loss) pertaining to third parties	303	-	-	-	303

In particular, please note that the amount of EUR 2,137 thousand regarding the restatement of put&call options and earn-outs primarily concerns the contractually agreed deferral of the exercise of options by Flexalighting North America.

There is no need to present a full-year income statement, as there were no changes in the scope of consolidation during the reporting periods.

## 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		31/03/2026	
	amount	%	amount	%
Intangible assets	266,600	84.8%	264,562	79.8%
Right of use	35,319	11.2%	34,245	10.3%
Property, plant and equipment	37,646	12.0%	37,489	11.3%
Holdings and other non-current assets	19,033	6.1%	19,588	5.9%
<b>Non-current assets (A)</b>	<b>358,598</b>	<b>114.0%</b>	<b>355,883</b>	<b>107.3%</b>
Inventories	69,434	22.1%	78,104	23.6%
Trade receivables	34,170	10.9%	35,872	10.8%
Other current assets	12,972	4.1%	14,427	4.4%
<b>Current assets (B)</b>	<b>116,576</b>	<b>37.1%</b>	<b>128,404</b>	<b>38.7%</b>
Trade payables	(58,951)	-18.7%	(52,395)	-15.8%
Other current liabilities	(52,818)	-16.8%	(52,102)	-15.7%
<b>Current liabilities (C)</b>	<b>(111,769)</b>	<b>-35.5%</b>	<b>(104,498)</b>	<b>-31.5%</b>
<b>Net working capital (D = B – C)</b>	<b>4,808</b>	<b>1.5%</b>	<b>23,906</b>	<b>7.2%</b>
Provisions for risk and severance pay	(13,827)	-4.4%	(13,749)	-4.1%
Other non-current liabilities	(35,077)	-11.2%	(34,511)	-10.4%
<b>Medium/long-term assets (liabilities) (E)</b>	<b>(48,904)</b>	<b>-15.5%</b>	<b>(48,260)</b>	<b>-14.6%</b>
<b>Net invested capital (A + D + E)</b>	<b>314,501</b>	<b>100.0%</b>	<b>331,529</b>	<b>100.0%</b>
<b>Shareholders' equity</b>	<b>184,438</b>	<b>58.6%</b>	<b>181,047</b>	<b>54.6%</b>
Net financial position, banks	52,719	16.8%	72,016	21.7%
Net financial position, others	77,344	24.6%	78,466	23.7%
<b>Net financial position</b>	<b>130,063</b>	<b>41.4%</b>	<b>150,482</b>	<b>45.4%</b>
<b>Equity and debt</b>	<b>314,501</b>	<b>100.0%</b>	<b>331,529</b>	<b>100.0%</b>

Regarding to the value of intangible assets recognised in the financial statements, please note that, during the first three months of 2026, there were no indications of potential impairment, as the shortfall in financial performance compared with the Company's expectations is not such as to jeopardise the achievement of the Group's financial targets for the current financial year or its medium- to long-term objectives.

With regard to the increase in net working capital as at 31 March 2026 compared with 31 December 2025, please note that this reflects the usual interim trend. In particular, please note that the number of advances from customers is generally higher at 31 December than in other periods of the year, and that inventories, due to the seasonal nature of the production cycle, are usually higher during the financial year than at year-end, when many projects are typically completed and delivered to customers.



Axolight

## 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 31/03/2025	Balance at 31/12/2025	Balance at 31/03/2026	Changes mar 25 - mar 26	Changes dec 25 - mar 26
Short-term bank debts	22,611	33,244	43,063	20,452	9,819
Medium/long-term bank debts	32,184	89,334	90,037	57,853	703
Cash and cash equivalents	(22,966)	(48,499)	(39,571)	(16,604)	8,928
Other current financial assets	(18,614)	(21,361)	(21,513)	(2,900)	(153)
<b>NFP, banks</b>	<b>13,215</b>	<b>52,719</b>	<b>72,016</b>	<b>58,801</b>	<b>19,297</b>
Current earn-out payable	4,656	3,992	3,992	(664)	-
Non-current earn-out pa	2,068	1,576	1,629	(439)	54
Current payable for purchase of minority shares through the exercise of the put option	9,727	8,335	7,305	(2,422)	(1,030)
Non-current payable for purchase of minority shares through the exercise of the put option	46,454	20,888	24,014	(22,440)	3,125
<b>NFP, other than banks</b>	<b>62,905</b>	<b>34,791</b>	<b>36,939</b>	<b>(25,965)</b>	<b>2,149</b>
Current financial debts to lessors	6,574	7,592	7,548	974	(44)
Non-current financial debts to lessors	31,381	29,798	28,757	(2,624)	(1,041)
<b>NFP, payables to lessors (IFRS 16)</b>	<b>37,955</b>	<b>37,391</b>	<b>36,305</b>	<b>(1,650)</b>	<b>(1,085)</b>
Other non-current financial liabilities	4,988	5,163	5,222	234	59
<b>NFP, total</b>	<b>119,062</b>	<b>130,063</b>	<b>150,482</b>	<b>31,420</b>	<b>20,419</b>

The overall increase in the net financial position as at 31 March 2026 compared with 31 December 2025 is mainly due to the seasonal nature of the net working capital, as already described in the preceding paragraphs.

Gross bank debt as at 31 March 2026 amounted to EUR 133.1 million. The increase compared with 31 December 2025 was mainly due to the contracting of EUR 15.9 million in loans, of which EUR 0.9 million concern short-term advances and EUR 15 million, long-term loans, primarily intended to support operating investments.

The earn-out liability recognised as at 31 March 2026 regards the liability towards the sellers of Cubo Design and Turri and represents the best possible estimate, as at the reporting date, of the expected outlay for the payment of the earn-out defined contractually between the parties at the time of acquisition and directly linked to the performance of the acquired companies.

Liabilities for put options amount to EUR 31.3 million as at 31 March 2026 and regard to the fair value of the liability arising from the exercise of the put option (in favour of the seller) and the call option (in favour of the Group) for the acquisition of the following shares: 1% of Cenacchi International, 49% of Flexalighting North America, 45% of Gamma Arredamenti International, 49% of Turri and 35% of Mollura.

The purchase price of the minority stake through the put option is also calculated on the basis of the definition contractually agreed to by the parties at the time of acquisition, which links its value to the company's performance via a formula-based price (typically a multiple of the EBITDA net of the net financial position) and, for this reason, it is reassessed periodically, at least once a year, on the basis of the expected result of the relevant companies.

The overall increase in liabilities for earn-outs and put options (EUR 2.1 million) reflects the interest accrued during the period and the restatement of the option to acquire Flexalighting North America following a contractual amendment regarding the deferred exercise of the options.

The change in bank debts is reported below:

amounts are shown in €/'1000	Balance at 31/12/2025	Business combinations	Loans taken out	Capital repayments / Interest payments	Interest payable accrued	Balance at 31/03/2026
<b>Bank debts:</b>						
Loans for acquisitions	91,478	-	-	(2,189)	1,082	90,371
Loans pursuant to the Liquidity Decree	1,064	-	-	(465)	10	609
Other loans to banks	29,582	-	15,895	(3,843)	160	41,793
Financial derivative liabilities	454	-	-	-	(127)	327
<b>Total</b>	<b>122,578</b>	<b>-</b>	<b>15,895</b>	<b>(6,497)</b>	<b>1,124</b>	<b>133,100</b>

The increase in debt of EUR 10.5 million was mainly due to long-term loans for a nominal amount of EUR 15 million and short-term loans for EUR 0.9 million, net of repayments of EUR 6.5 million.

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 €/1000	Balance at 31/12/2025	Balance at 31/03/2026	Change
A Cash	48,499	39,571	(8,928)
B Cash equivalents	-	-	-
C Other current financial assets	21,361	21,513	153
<b>D Cash and cash equivalents (A + B + C)</b>	<b>69,859</b>	<b>61,084</b>	<b>(8,775)</b>
E Current financial debt (including debt instruments but excluding the current portion of non-current financial debt)	(19,919)	(18,845)	1,074
F Current portion of current financial debt	(33,244)	(43,063)	(9,819)
<b>G Current financial indebtedness (E + F)</b>	<b>(53,163)</b>	<b>(61,908)</b>	<b>(8,745)</b>
<b>H Net current financial indebtedness (G - D)</b>	<b>16,696</b>	<b>(824)</b>	<b>(17,520)</b>
I Non-current financial debt (excluding the current portion and debt instruments)	(141,597)	(144,437)	(2,840)
J Debt instruments	-	-	-
K Non-current trade and other payables	(5,163)	(5,222)	(59)
<b>L Non-current financial indebtedness (I + J + K)</b>	<b>(146,759)</b>	<b>(149,658)</b>	<b>(2,899)</b>
<b>M Total financial indebtedness (H + L)</b>	<b>(130,063)</b>	<b>(150,482)</b>	<b>(20,419)</b>

## SHAREHOLDERS' EQUITY

Please see the statement of changes in shareholders' equity for a description of the change in shareholders' equity at 31 March 2026.

The share capital is entirely subscribed and paid in, totalling EUR 26,926 thousand and divided into 26,926,298 shares of no par value. It is unchanged from 31 December 2025.

The changes that affected the equity reserves in the first three months of the financial year 2026 are as follows:

- the positive effect of the fair value valuation of the hedging instruments (cash flow hedges) in the amount of EUR 432 thousand, which, at the net of a tax effect of EUR 104 thousand, totals EUR 329 thousand, recognised in the statement of comprehensive income as at 31 March 2026;
- following the resolution to adopt the 2024-2029 Performance Shares Plan, the sum of EUR 66 thousand was allocated to a reserve for shares granted to directors and employees.

## RELATED PARTIES

Amounts are shown in €/1000	Related party of	Rental costs without the application of IFRS 16	Costs for services
Il Castello S.p.A.	Gervasoni S.p.A.	128	-
AGP S.r.l.	Cubo Design S.r.l.	157	-
T Group S.r.l.	Turri S.r.l.	214	70
Ir-Ma S.r.l.	Modar S.p.A.	114	-
Tom S.r.l.	Mohd	89	-
Ditta Artigiana Mollura Giuseppe	Mohd	156	-
Directors	Dexelance Group	-	1,642
<b>Total</b>		<b>857</b>	<b>1,712</b>

Amounts are shown in €/1000	Related party of	Trade receivables	Trade payables	Financial debts	Other payables
AGP S.r.l.	Cubo Design S.r.l.	139	-	-	-
T.M.R. S.r.l.	Cubo Design S.r.l.	-	(127)	-	-
Giaro Componenti S.r.l.	Cubo Design S.r.l.	-	(253)	-	-
T Group S.r.l.	Turri S.r.l.	-	(579)	-	-
Ir-Ma S.r.l.	Modar S.p.A.	-	-	-	-
Ditta Artigiana Mollura Giuseppe	Mohd	-	-	-	(61)
Directors	Dexelance Group	-	-	(5,222)	(1,866)
<b>Total</b>		<b>139</b>	<b>(959)</b>	<b>(5,222)</b>	<b>(1,927)</b>

The Group companies have leases in place with related parties with rental instalments paid in advance, the cost of which amounted to EUR 857 thousand in the first three months of 2026.

The "Directors" line item includes the remuneration and the estimated share of the Performance Shares for the period, as well as the loans granted by the directors and minority shareholders of Group subsidiaries.

## TREASURY SHARES AND SHARES OF PARENT COMPANIES

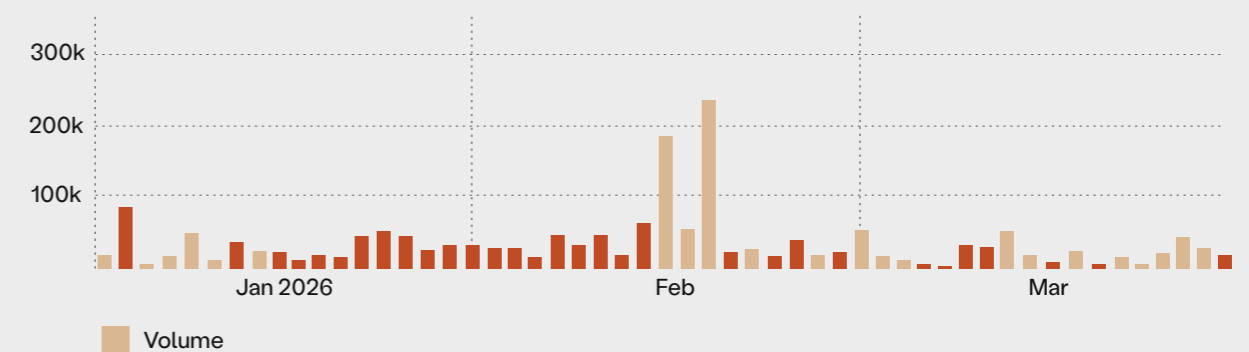
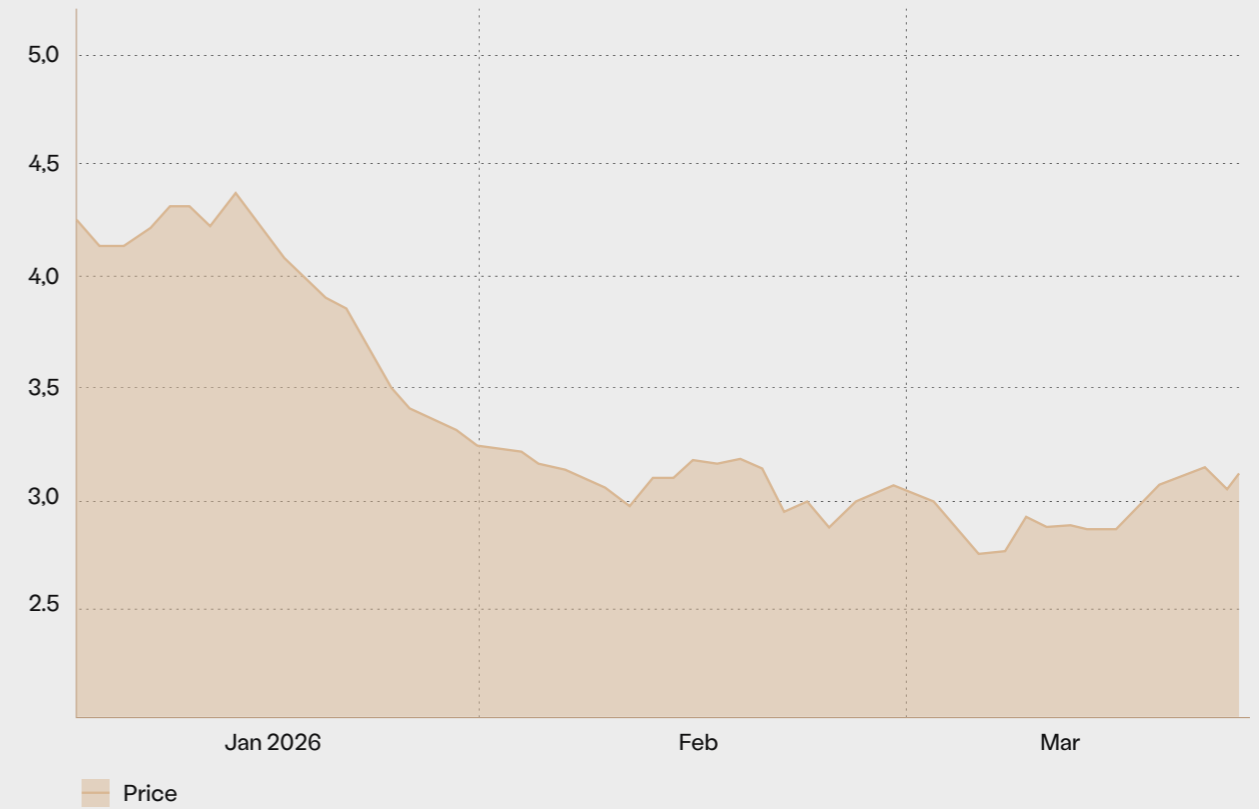
As at 18 December 2023, various programmes aimed at increasing the portfolio of treasury shares of the parent company Italian Dexelance S.p.A. became operative so that the company can (i) equip itself with a portfolio of treasury shares to be used to service transactions consistent with the Group's strategic development lines in view of, or within the scope of, agreements with strategic partners, including, but not limited to, transactions involving sales and/or exchanges, swaps, contributions, assignments or other acts that include other extraordinary finance transactions; (ii) use treasury shares for transactions that support market liquidity, so as to facilitate trading of the shares themselves at times of low market liquidity and to encourage smooth trading, in accordance with the provisions of the law on market abuse and accepted market practices. The first share buy-back programme (share buy-back) was approved by the General Shareholders' Meeting on 16 November 2023 and subsequently launched on 6 December 2023, running until 31 March 2024.

On 22 April 2024 and 16 April 2025, the General Shareholders' Meeting approved new share buy-back programmes, each with a maximum duration of 18 months.

On 27 April 2026, the Shareholders' Meeting resolved a new share buyback programme which, in addition to the above objectives, also provided for the allocation of treasury shares to the implementation of incentive plans based on Company shares for directors and employees in key function roles within the Company. Please note that no further treasury shares were purchased during the period from 31 December 2025 to 31 March 2026; consequently, the balance remains unchanged from 31 December 2025, standing at 512,471 shares.

## 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 the Dexelance stock and the related trading volumes during the first three months of 2026, from 1 January to 31 March 2026.



# CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 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.



## Consolidated statement and financial position

(amounts in thousands of euros)	31 Mar 2026	31 Dec 2025
<b>NON-CURRENT ASSETS</b>		
Intangible assets	264,562	266,600
<i>Goodwill</i>	125,867	125,845
<i>Brands</i>	90,526	90,522
<i>Models</i>	4,477	4,781
<i>Customer relationships and order book</i>	41,956	43,709
<i>Other intangible assets</i>	1,736	1,744
Right of use	34,245	35,319
Property, plant and equipment	37,489	37,646
Deferred tax assets	5,485	4,928
Equity investments	8,114	8,298
Other non-current assets	5,990	5,807
<b>Total non-current assets</b>	<b>355,883</b>	<b>358,598</b>
<b>CURRENT ASSETS</b>		
Inventories	65,711	59,834
Contract assets	12,393	9,600
Trade receivables	35,872	34,170
Income tax credits	3,012	3,710
Other current assets	11,414	9,263
Other current financial assets	21,513	21,361
Cash and cash equivalents	39,571	48,499
<b>Total current assets</b>	<b>189,488</b>	<b>186,436</b>
<b>TOTAL ASSETS</b>	<b>545,371</b>	<b>545,034</b>

(amounts in thousands of euros)	31 Mar 2026	31 Dec 2025
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	26,926	26,926
Other reserves and retained earnings, including profit (loss) for the period	118,664	122,357
<b>Total Group shareholders' equity</b>	<b>145,590</b>	<b>149,284</b>
Shareholders' equity – minority interests	35,457	35,154
<b>Total shareholders' equity consolidated</b>	<b>181,047</b>	<b>184,438</b>
<b>NON-CURRENT LIABILITIES</b>		
Post-employment benefits	8,621	8,522
Provisions for risks and charges	5,128	5,305
Medium/long-term bank loans	90,037	89,334
Other non-current financial liabilities	25,643	22,464
Other medium/long-term loans	5,222	5,163
Non-current financial debts to lessors	28,757	29,798
Other non-current liabilities	1,857	1,997
Deferred taxes	32,654	33,080
<b>Total non-current liabilities</b>	<b>197,918</b>	<b>195,664</b>
<b>CURRENT LIABILITIES</b>		
Short-term bank loans	43,063	33,244
Other current financial liabilities	11,297	12,327
Current financial debts to lessors	7,548	7,592
Trade payables	52,395	58,951
Income tax payables	547	154
Other current liabilities	51,555	52,664
<i>Payables to staff and social security organisations</i>	11,728	11,505
<i>Contract liabilities</i>	11,802	10,797
<i>Other payables</i>	28,026	30,361
<b>Total current liabilities</b>	<b>166,405</b>	<b>164,932</b>
<b>TOTAL LIABILITIES</b>	<b>364,324</b>	<b>360,596</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>545,371</b>	<b>545,034</b>

## Consolidated income statement

(amounts in thousands of euros)	Three months 2026	Three months 2025
Revenue	84,415	72,113
Other income	1,683	1,374
<b>Total revenue and income</b>	<b>86,099</b>	<b>73,487</b>
Purchases of raw materials	(44,816)	(34,766)
Change in inventories	5,000	4,447
Staff costs	(16,024)	(14,401)
Costs for services and use of third-party assets	(23,737)	(22,780)
Other operating costs	(758)	(831)
Provisions and write-downs	(111)	(106)
Amortisation, depreciation and write-downs of fixed assets	(5,750)	(5,649)
<b>Operating profit/(loss) (EBIT)</b>	<b>(97)</b>	<b>(599)</b>
Financial income	387	416
Financial expenses	(4,377)	(2,837)
<b>Profit/(loss) before taxes resulting from continuing operations</b>	<b>(4,087)</b>	<b>(3,020)</b>
Income tax	237	412
<b>NET PROFIT/(LOSS)</b>	<b>(3,850)</b>	<b>(2,607)</b>
<b>Attributable to:</b>		
Profit/(loss) pertaining to the Group	(4,153)	(2,607)
Profit/(loss) pertaining to third parties	303	0
<b>BASIC EARNINGS LOSS PER SHARE</b>	<b>(0.15)</b>	<b>(0.10)</b>
<b>DILUTED EARNINGS LOSS PER SHARE</b>	<b>(0.15)</b>	<b>(0.10)</b>

## Consolidated statement of comprehensive income

(amounts in thousands of euros)	Three months 2026	Three months 2025
<b>Profit/(loss) for the year</b>	<b>(3,850)</b>	<b>(2,607)</b>
Profit/(loss) from cash flow hedge	432	30
Tax effects	(104)	(7)
<b>Total profit/(loss) from cash flow hedges, net of tax</b>	<b>329</b>	<b>23</b>
Foreign currency translation differences	61	(209)
Other movements	3	5
<b>Total comprehensive income items that will subsequently be reclassified to profit/(loss) for the year</b>	<b>393</b>	<b>(181)</b>
Actuarial profits/(losses)	-	-
Tax effects	-	-
<b>Total actuarial profit/(loss), net of taxes</b>	<b>-</b>	<b>-</b>
Comprehensive income items that will not subsequently be reclassified to profit/(loss) for the year	-	-
<b>Comprehensive income statement net of taxes</b>	<b>393</b>	<b>(181)</b>
<b>Total comprehensive net profit/(loss) for the period</b>	<b>(3,457)</b>	<b>(2,788)</b>
<b>Attributable to:</b>		
Shareholders of the parent company	(3,760)	(2,788)
Minority shareholders	303	-

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
<b>Balance at 1 January 2025</b>	<b>26,926</b>	<b>66,971</b>	<b>(561)</b>	<b>115</b>	<b>(2,431)</b>	<b>61,528</b>	<b>17,904</b>	<b>170,452</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170,452</b>
Allocation of result for the year	-	-	-	-	-	17,904	(17,904)	-	-	-	-	-
Other income statement items	-	-	23	-	(204)	-	-	(181)	-	-	-	(181)
Purchase of treasury shares	-	-	-	-	(383)	-	-	(383)	-	-	-	(383)
Share Incentive Plan	-	-	-	-	23	-	-	23	-	-	-	23
Profit/(loss) for the period	-	-	-	-	-	-	(2,607)	(2,607)	-	-	-	(2,607)
<b>Balance at 31 March 2025</b>	<b>26,926</b>	<b>66,971</b>	<b>(538)</b>	<b>115</b>	<b>(2,994)</b>	<b>79,432</b>	<b>(2,607)</b>	<b>167,305</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>167,305</b>

(amounts in thousands of euros)	Share capital	Share premium reserve	Cash flow hedging reserve	Actuarial gains/ (losses)	Other reserves	Retained earning	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
<b>Balance at 1 January 2026</b>	<b>26,926</b>	<b>66,971</b>	<b>(498)</b>	<b>389</b>	<b>(2,112)</b>	<b>75,305</b>	<b>(17,697)</b>	<b>149,284</b>	<b>35,154</b>	<b>-</b>	<b>35,154</b>	<b>184,438</b>
Allocation of result for the year	-	-	-	-	-	(17,697)	17,697	-	-	-	-	-
Other income statement items	-	-	329	-	65	-	-	393	-	-	-	393
Share Incentive Plan	-	-	-	-	66	-	-	66	-	-	-	66
Profit/(loss) for the period	-	-	-	-	-	-	(4,153)	(4,153)	-	303	303	(3,850)
<b>Balance at 31 March 2026</b>	<b>26,926</b>	<b>66,971</b>	<b>(170)</b>	<b>389</b>	<b>(1,981)</b>	<b>57,609</b>	<b>(4,153)</b>	<b>145,590</b>	<b>35,154</b>	<b>303</b>	<b>35,457</b>	<b>181,047</b>

## Consolidated statement of cash flows

(amounts in thousands of euros)	Three months 2026	Three months 2025
<b>A. Cash flows from operating activities (indirect method)</b>		
Profit/(loss) for the period	(3,850)	(2,607)
Income tax	(237)	(412)
Interest expense/(interest income)	2,154	2,071
Other non-monetary income and expenses	1,660	319
(Dividends)	(37)	0
Capital (gains)/losses on disposals	(181)	(32)
<b>1. Profit/(loss) before income taxes, interest, dividends and capital gains/losses from transfer</b>	<b>(491)</b>	<b>(662)</b>
Severance Indemnity Provision	682	304
Provisions	181	214
Amortisation of fixed assets	5,750	5,649
Impairment losses	219	31
Other adjustments for non-monetary items	(281)	(181)
<b>2. Cash flow before changes in net working capital</b>	<b>6,061</b>	<b>5,355</b>
Decrease/(Increase) in inventories	(5,877)	(3,326)
Decrease/(Increase) in contract assets	(2,793)	(1,417)
Decrease/(Increase) in trade receivables	(1,589)	(579)
Increase/(Decrease) in trade payables	(6,556)	(6,738)
Increase/(Decrease) in contract liabilities	1,004	(7,808)
Decrease/(Increase) in other changes in net working capital	(3,720)	744
Interest received/paid on loans	(598)	(179)
Dividends collected	37	0
Disbursement of severance payments and other provisions	(541)	(336)
<b>3. Cash flow after other adjustments</b>	<b>(20,633)</b>	<b>(19,639)</b>
<b>Cash flow of operating activities (A = 2 + 3)</b>	<b>(14,573)</b>	<b>(14,284)</b>
<b>B. Cash flows from investment activities</b>		
Investments in tangible fixed assets, net of divestments	(1,175)	(506)
Investments in intangible assets, net of divestments	(196)	(292)
Investments in financial fixed assets, net of divestments	42	0
Investments in other financial assets, net of divestments	(153)	16,000
<b>Cash flow of investment activities (B)</b>	<b>(1,482)</b>	<b>15,202</b>
<b>C. Cash flows from financing activities</b>		
<i>Third-party financing</i>		
Increase (decrease) in short-term bank debts	(1,392)	(377)
Loans taken out	15,895	1,000
Loan repayment	(4,971)	(9,743)
Payments for lease liabilities	(2,405)	(2,129)
<i>Equity</i>		
Purchase of treasury shares	0	(383)
<b>Cash flow of financing activities (C)</b>	<b>7,127</b>	<b>(11,632)</b>
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(8,928)	(10,714)
Cash and cash equivalents at 1 January	48,499	33,681
Cash and cash equivalents at 31 March	39,571	22,966
<b>Change in cash</b>	<b>(8,928)</b>	<b>(10,714)</b>





# MAIN RISKS AND UNCERTAINTIES TO WHICH THE GROUP IS EXPOSED

For a review of the main risks and uncertainties to which the Group is exposed, please refer to the section titled "Information on the Group's main risks and uncertainties" in the Annual Financial Report as at 31 December 2025.



# SUBSEQUENT EVENTS

On 27 April 2026, the Dexelance General Shareholders' Meeting approved the annual and consolidated financial statements as at 31 December 2025 and appointed the company's governing bodies for the 2026–2028 three-year period.




# BUSINESS OUTLOOK

At the start of 2026, the business environment remains complex and difficult to assess, but the Company is confident that it can continue to grow and manage the many challenges through a strong alignment between the Group's vision and the organisation's ability to execute, ensuring that every company, project and role contributes in a coordinated and synergistic manner towards a strategic direction focused on development. The Group's policy remains to operate in all global markets – currently over 100 countries – to mitigate the risks arising from economic turbulence in specific geographical areas and to capitalise on opportunities in the most attractive markets. Furthermore, the capital increase authorised by the Shareholders' Meeting to the Board of Directors on 20 January 2026 for a maximum of EUR 50 million, including any share premium, through the issue of ordinary shares to be offered as an option to all entitled parties pursuant to Article 2441, paragraph 1, of the Italian Civil Code, and a further maximum of EUR 20 million, including any share premium, to service warrants exercisable against payment over time, to be allocated free of charge alongside the shares issued in the rights offering.

Milan, 04 May 2026

On behalf of the  
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 31 March 2026 corresponds to the company documents, books and accounting records.

Milan, 04 May 2026

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

