

DEXELANCE

CRAFTING DESIGN FOR EXCELLENCE



Dexelance: a distinctive platform in the high-end design sector that pursues its growth path through a clear consolidation strategy

Revenue 2025F ⁽¹⁾	Structure
€ 372,7 mln +15% vs 2024	16 brands 13 companies 5 SBA
Distribution network	People
~4.500 retail partners 47 monobrand 15 DOS	~1.000

RESIDENTIAL

FURNITURE

GERVASONI 1882
saba™
TURRI

MERIDIANI
GAMMA
MADE IN ITALY
RODA

~125 mln

KITCHEN&SYSTEMS

Binova

MITON CUCINE

~64 mln

LIGHTING

davide groppi
FLEXALIGHTING

Axolight

~34 mln

OMNICHANNEL GO-TO-MARKET

mohd

~74 mln

LUXURY CONTRACT

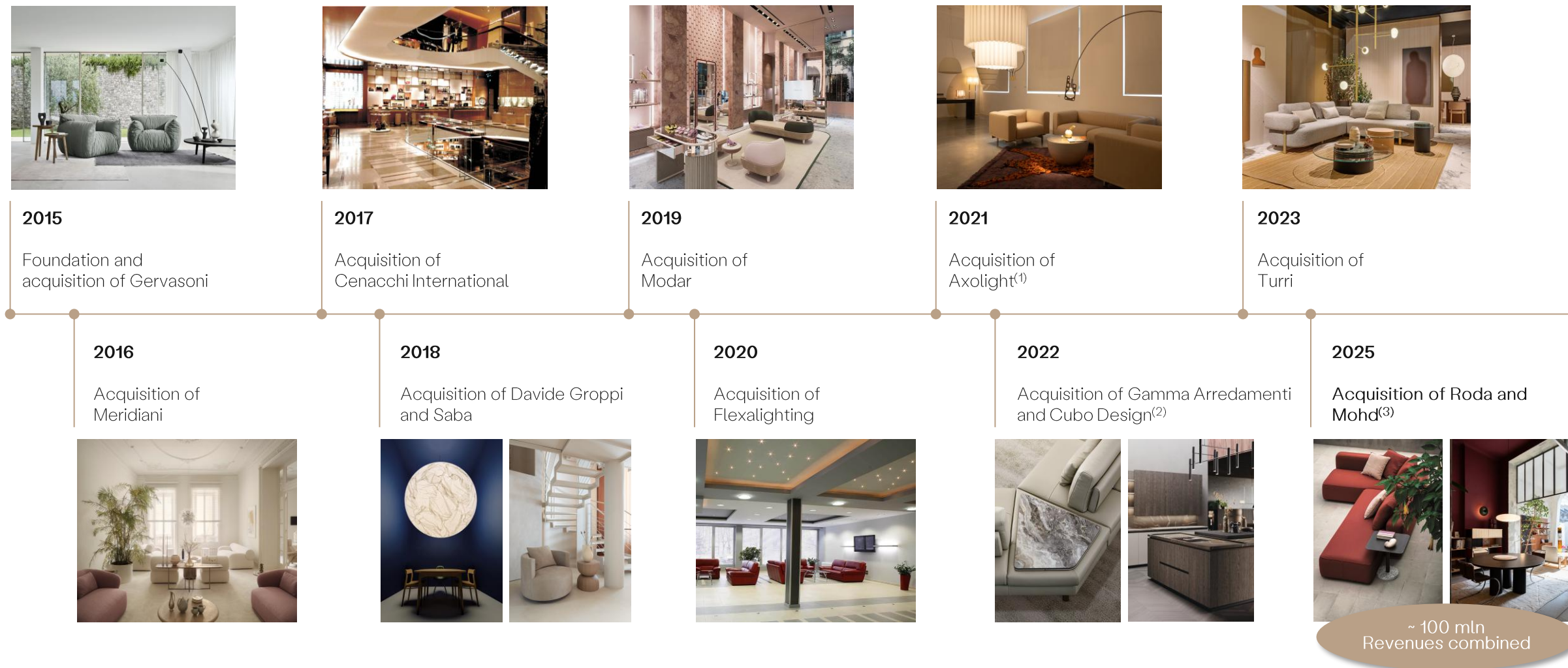
LUXURY CONTRACT

MODAR

CENACCHI INTERNATIONAL

~76 mln

Strong M&A track record: 13 acquisitions since foundation, with 2025 marking a landmark of exceptional deal activity

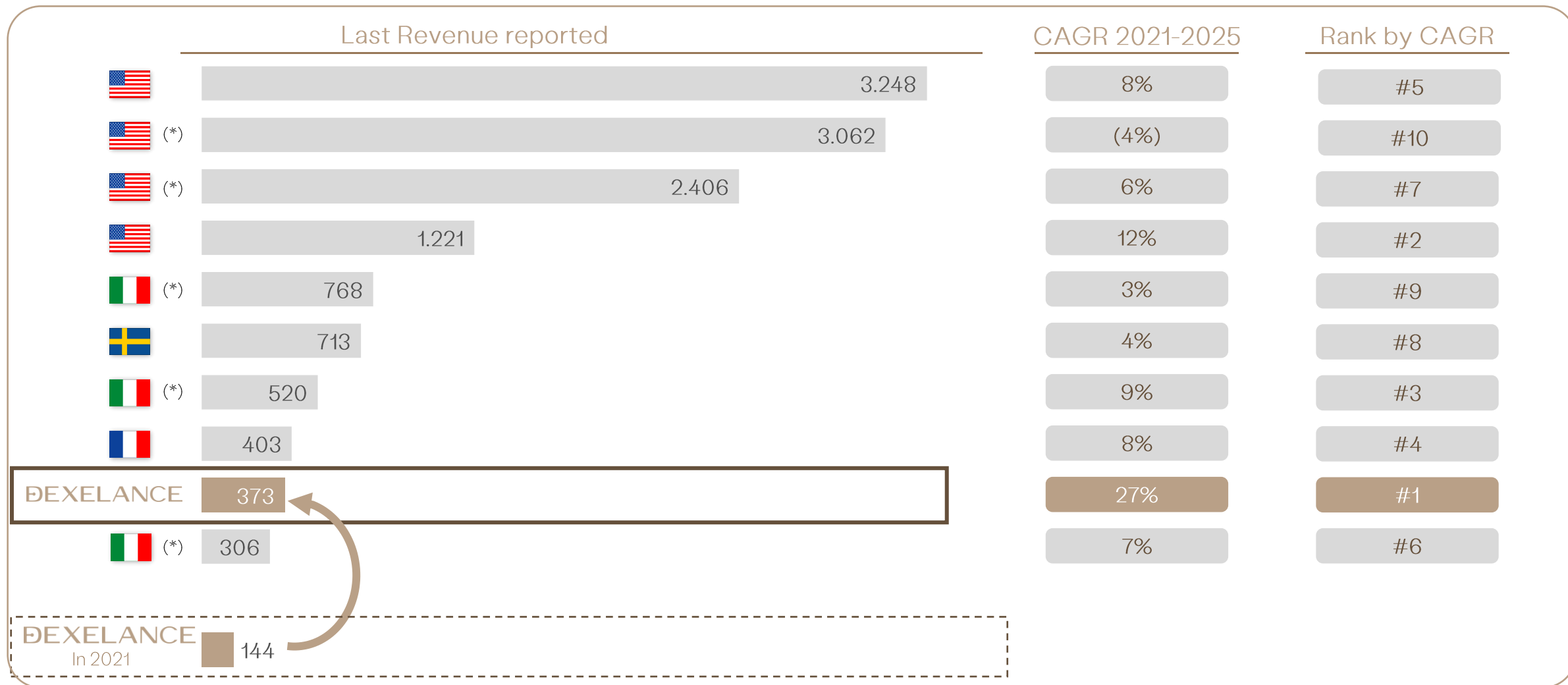


(1) Acquisition of a minority stake in 2021, subsequently increased up to majority in July 2023. Consolidated starting from 2H 2023.

(2) Acquisition completed in January 2023. Consolidated starting from 1Q 2023.

(3) Roda: acquisition of a minority stake in July 2025, consolidation starting from 2028. Mohd: consolidated starting from 3Q 2025.

In just 10 years Dexelance ranked among the top ten groups worldwide in the high-end design sector (the 1st in terms of CAGR)



Source: Pambianco Design Summit (June 2025).

(*) Figures as at 31 December 2024 (2025 Revenue still not available).

Key Investment Highlights



1

Compellent and resilient reference market, continuously outperformed by Dexelance

2

High-end positioning supported by highly complementary brand portfolio

3

Well diversified business model across geographies, product categories and distribution channels

4

Synergies across individual strengths and a shared vision, driving integration and turning challenges into growth and innovation

5

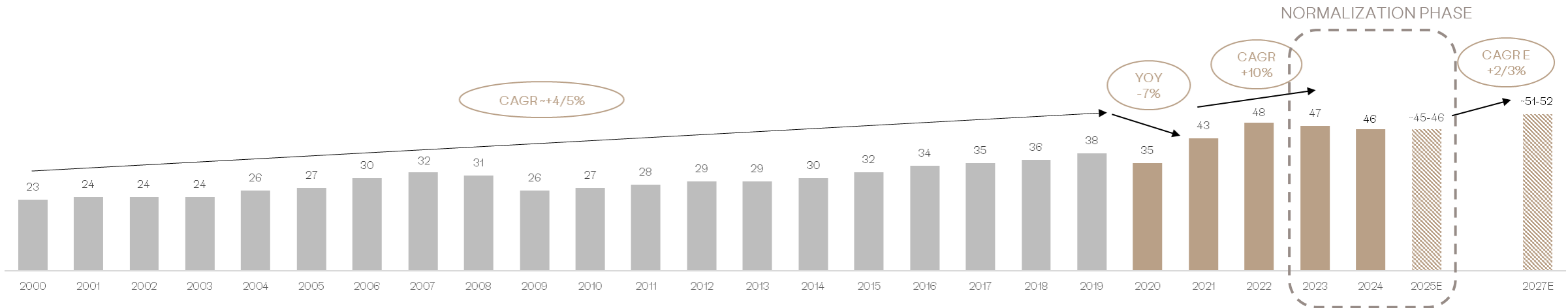
Constant investments to fuel development and expansion: 2025 at a glance

6

M&A as key upside lever: distinctive deal capabilities, a wide pool of opportunities and a proven value-add integration strategy

1 Dexelance operates in Core HEDF, a global and resilient market that has grown steadily over the past 10 years, albeit with some volatility recently

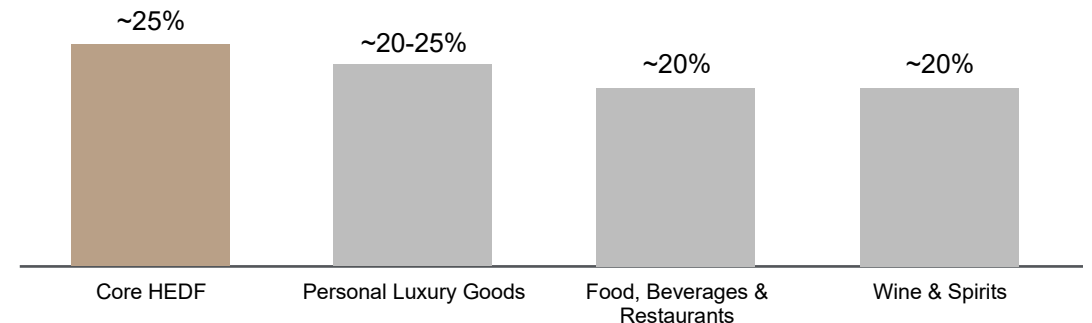
Historical evolution of the Core High-End Design Furniture market | €bn



Key characteristics of the Core High-End Design Furniture market

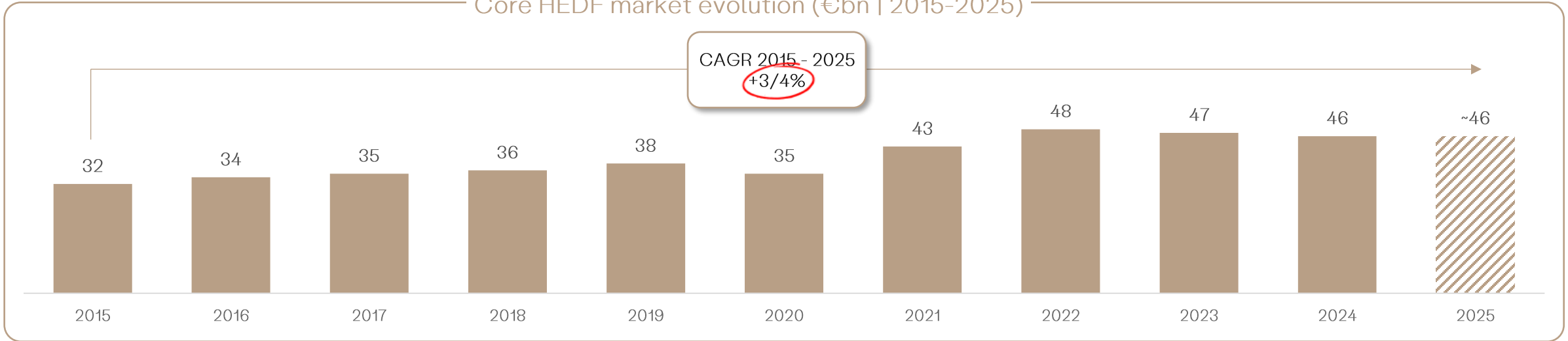
- Still mainly intermediated through multibrand retail partners (~70% of the market), with contract accounting for ~10% and online sales ~7%
- Highly fragmented (more than 60% players with revenue at retail value <100m), going towards market consolidation and managerial rejuvenation

Italian brands' market share within luxury verticals (%)

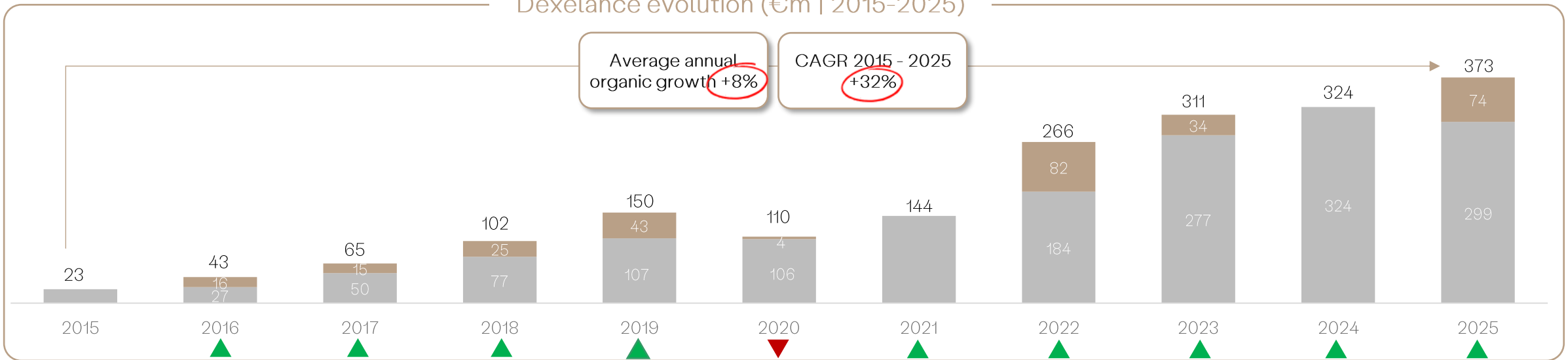


1 Vis-à-vis its reference market, Dexelance outperformed with organic growth at ~2x market levels and significantly higher total growth

Core HEDF market evolution (€bn | 2015-2025)



Dexelance evolution (€m | 2015-2025)



2 The Group counts on a broad portfolio of high-end brands with strong complementarity and balance, even within the same business area

Residential

Luxury Contract

Furniture



GERVASONI 1882 MERIDIANI

saba TURRI

GAMMA MADE IN ITALY R O D A *

124 million
(34% of FY25 revenue)

Kitchen & Systems



Binova

MITONI CUCINE

64 million
(17% of FY25 revenue)

Lighting



davide groppi

FLEXALIGHTING

Axolight

34 million
(9% of FY25 revenue)

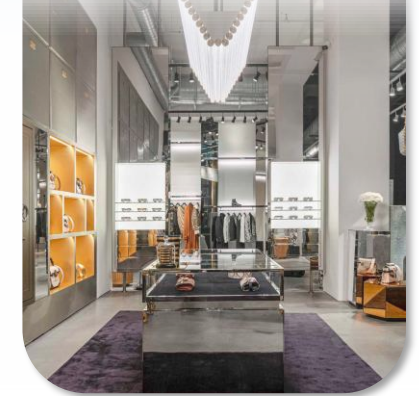
Omnichannel



mohd

74 million
(20% of FY25 revenue)

Contract

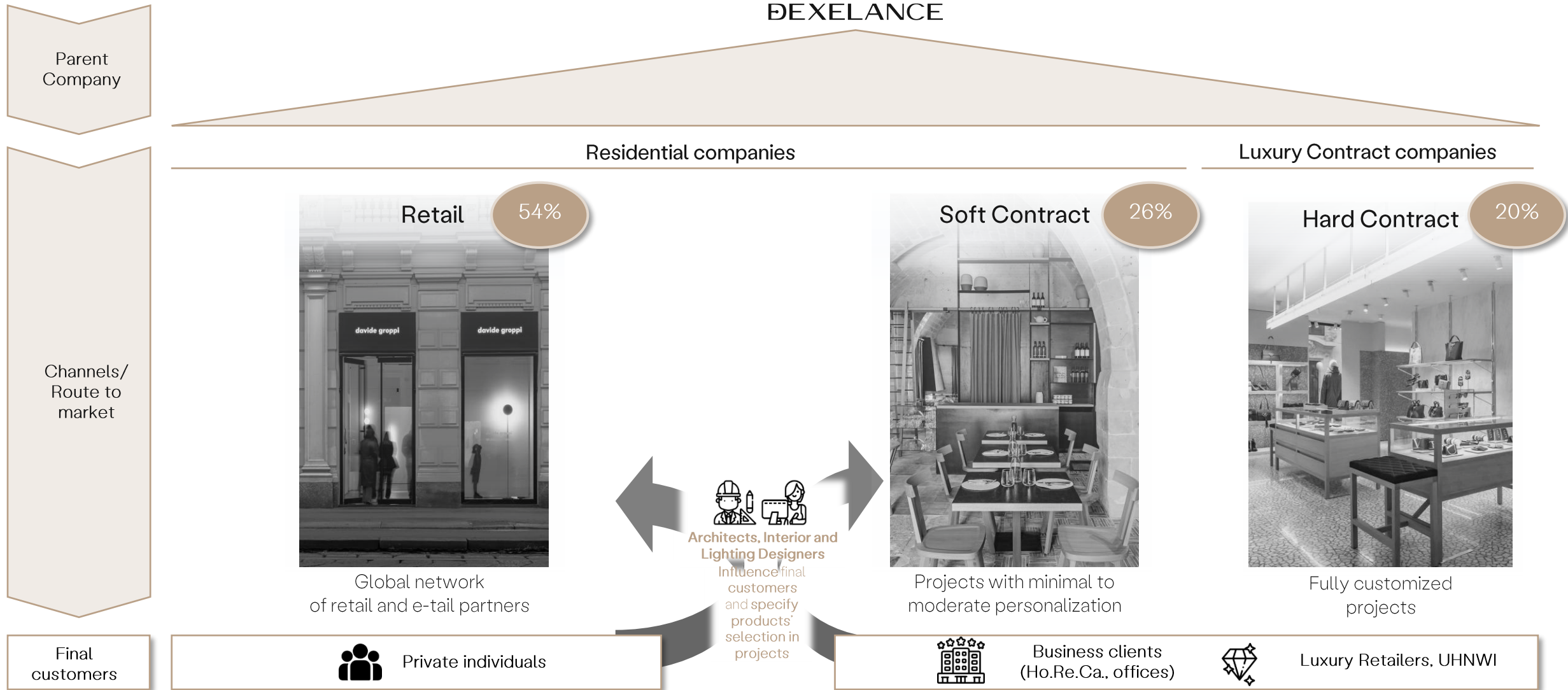


CENACCHI INTERNATIONAL

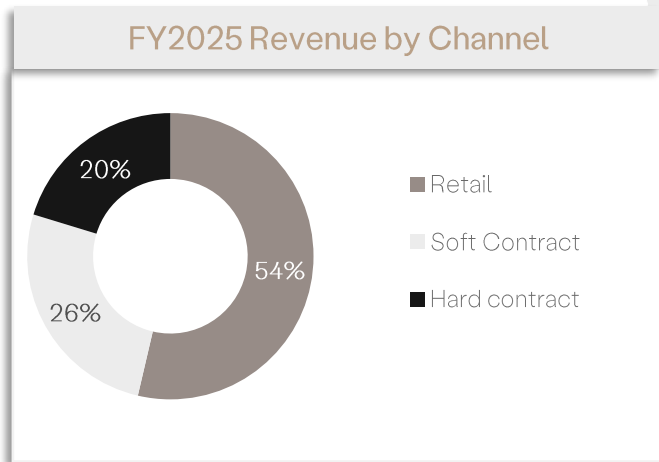
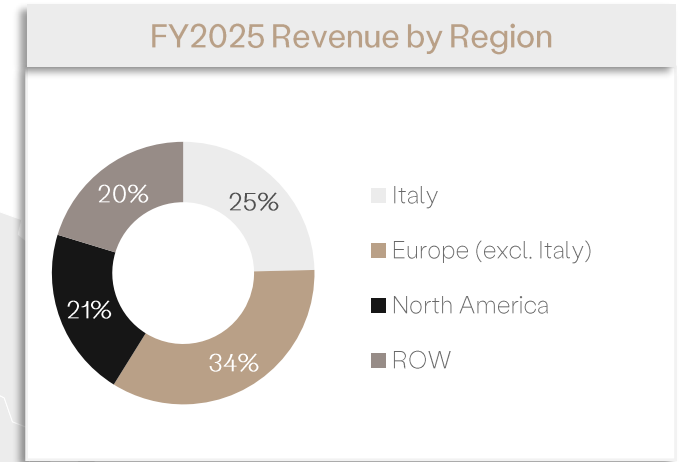
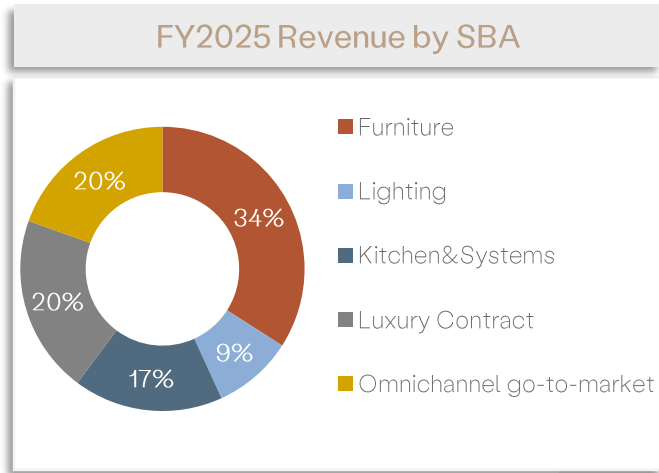
MODAR

76 million
(20% of FY25 revenue)

3 Dexelance is a distinctive platform with a highly diversified business model. broad end-market exposure and strong synergies potential ...



3 ... as well as a balanced presence across geographies and product categories, providing for growth opportunities across cycles and trends



- c.4,500** multibrand retail partners
- 47** monobrand stores (operated by retail partners)
- 15** directly operated stores⁽¹⁾
- 16** directly operated showrooms
- 3** Foreign subsidiaries⁽²⁾

1) Milan: Davide Groppi, Turri, two Mohd stores. Messina: two Mohd stores. Catania: two Mohd stores. London: Meridiani, Turri. New York: Meridiani, Davide Groppi, Gervasoni. Paris: Meridiani, Saba. 2) Dexelance US, China and UK.

4 A distinctive partnership combining autonomy and alignment of interests, leveraging Group structure and network to unlock growth and synergies



Strategic support

Strengthening management, enabling generational transition, reinforcing effectiveness and attracting new talents, to drive growth execution

Knowledge sharing

Regular meetings with Dexelance management / among companies' CEOs and key executives, sharing of best practices

Go-to-market and internationalization

Sharing of commercial networks and contacts, Group foreign subsidiaries supporting all brands with a local commercial/marketing presence

Digital transformation

Support and implementation of digital transformation (front-end and back-end), creation and development of digital content

Retail management

Improvement of the group retail expansion leading the brands to a retail excellence strategy through store openings, new concepts and qualitative experiences

Finance and business control

Budgeting and business planning, business control managed from HQ, centralized cash pooling and liquidity management, strategic finance (e.g., fiscal assets, subsidized finance...)



 Dexelance HQ US
192 Lexington Ave. | New York

End-2023, Dexelance opened a new showroom in downtown New York for Meridiani and Davide Groppi, while establishing a local commercial team.

End-2024, the showroom was expanded to the second floor of the building to include Gervasoni, Turri, Flexalighting and Axolight, providing for a full product portfolio for architects and specifiers.

 Dexelance HQ China
Xuhui District | Shanghai



In early 2020, Dexelance opened a commercial branch in Suzhou to support locally market expansion and act as a cultural bridge for the portfolio companies.

Mid-2025, the commercial team relocated to Shanghai and opened a new showroom in the French Concession, featuring Gervasoni, Meridiani, Davide Groppi and Saba, along with new office space.

DEXELANCE



5

2025 at a glance: ~€62 million invested to pursue Dexelance aggregation strategy and drive the next growth phase

Two key acquisitions to strengthen Group's positioning

R | O | D | A



Outdoor

mohd



Omnichannel

Strategic decisions related to outstanding minorities

Binova

Best-in-class player in the segment, delivering solid performance backed by a strong manufacturing competitive edge

Resolution of put&call agreements on the 40% to reinforce the partnership with the founding family who is also the top management of the company



FLEXALIGHTING

Excellent company with a recognized know-how in lighting engineering and design

Execution of put&call agreements to reach 100% ownership, enabling stronger operational synergies across the Group



5 Roda has redefined the outdoor furniture paradigm, establishing itself as an international benchmark in high-end outdoor design



- Strong manufacturing and commercial presence across Europe, the United States and Asia
- Distinctive product expertise, with collections combining elegance, innovation, exclusivity and functionality
- Collaborations with internationally renowned designers
- Synergistic offering in projects, leveraging long-standing expertise in hospitality and residential markets
- 25% minority stake acquired in 2025, with put&call agreements to increase ownership up to 60% in 2028

Tailored deal structure to integrate a leading specialist in a high-potential segment, securing long-term alignment with founders to drive synergistic growth

5 Mohd is Dexelance's biggest acquisition ever: a unique platform for interior design and distribution, pioneering a truly omnichannel business model in the industry



- Leading global omnichannel player with an integrated and client-centric model, combining a strong digital platform (700+ brands, c.13k annual sessions) with physical retail presence
- Strong design and project capabilities thanks to an internal team of architects and interior designers delivering bespoke interior projects
- Best-in-class inventory management and diversified business model (~45% retail/~55%projects, export ~75%), with strong scalability potential
- 65% stake acquired in 2025, with put&call agreements to reach up to 100% ownership in 2030

Strategic step in the downstream Group's integration: creating a new SBA, enhancing access to end customers and providing valuable insights into consumption trends

5 FY5 revenue reached almost Euro 373 million (+15% YoY) supported by M&A-driven growth despite a first-time organic slowdown (mainly linked to Luxury Contract)



372,7 mln Full 12M25 Revenue⁽¹⁾ (+15.0% YoY)

↳ Organic perimeter wrt FY25 -7.7%

- Lighting and Kitchen&Systems ↑8%
- Furniture and Luxury Contract ↓15%
- Omnichannel-go-to-market (Mohd) ↑5%

34,4 mln Full 12M25 Adj. EBITDA⁽²⁾ (9.2% Margin)

~ 11%
ex one-offs

↳ organic margin reduction mainly due to:

- ~ -3.2 p.p. Luxury Contract slowdown and one-off costs in projects
- ~ -1.3 p.p. Mohd dilutive impact
- ~ -1.0 p.p. Strategic investments in personnel & operating items

6,2 mln Full 12M25 Adj. Net Income⁽³⁾ (1.7% Margin)

52,7 mln Net bank debt

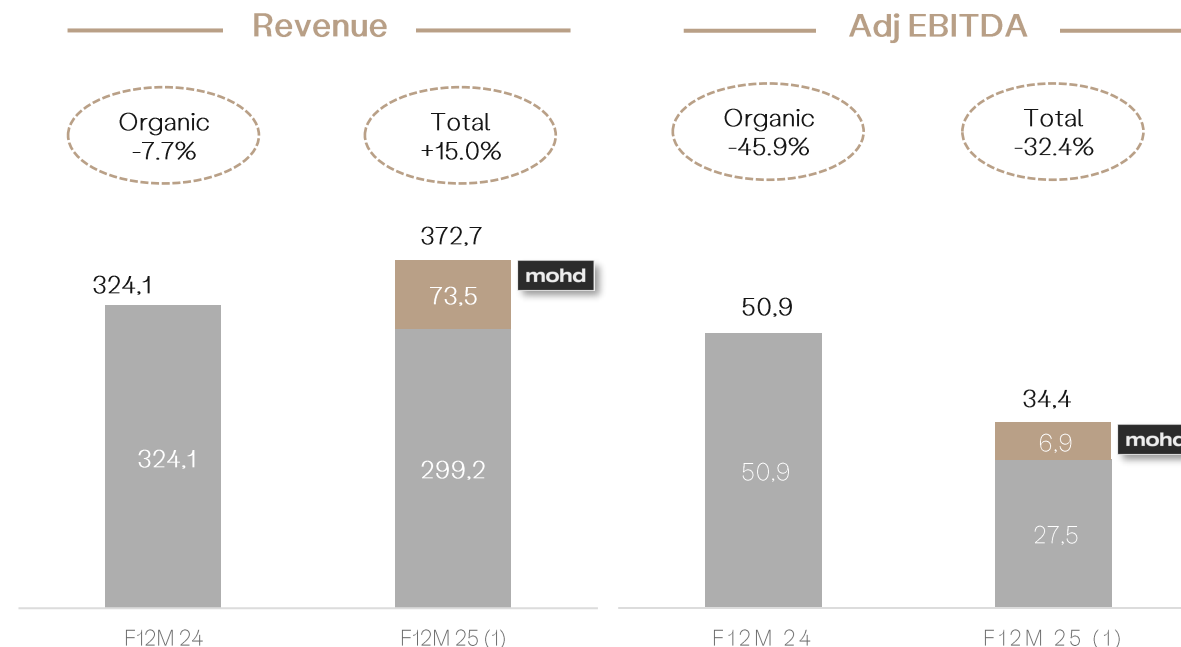
↳ 92,7 mln NFP including put&call and earnouts

↳ 130,1 mln NFP according to IFRS16

(1) Including 12 months of Mohd regardless of the exact acquisition date. (2) Reported EBITDA + non-recurring costs + M&A transaction costs. (3) Adjusted for EBITDA Adjustments, change in estimate of put&call options/earnouts, PPA amortization and related fiscal effects. (4) Not included in the consolidation perimeter, being a minority investment.

5 Dexelance continued strategic investments to drive long-term growth and to size future opportunities, with one-offs and operating deleverage weighing on profitability

Profit & Loss €mln				
	F12M 24	%	F12M 25 ⁽¹⁾	%
Revenue	324,1	100,0%	372,7	100,0%
Other income	4,9	1,5%	5,5	1,5%
Total Revenue	329,0	101,5%	378,2	101,5%
Operating Costs	(225,1)	(69,4%)	(283,3)	(76,0%)
Added Value	104,0	32,1%	94,9	25,5%
Personnel Costs	(53,1)	(16,4%)	(60,5)	(16,2%)
Adj. EBITDA	50,9	15,7%	34,4	9,2%
D&A	(14,2)	(4,4%)	(16,5)	(4,4%)
Adj. EBIT	36,7	11,3%	17,9	4,8%
Net Financial Expenses	(3,6)	(1,1%)	(6,6)	(1,8%)
Adj. EBT	33,1	10,2%	11,3	3,0%
Tax Expenses	(9,9)	(3,0%)	(5,1)	(1,4%)
Adj. Net Income	23,2	7,2%	6,2	1,7%



Personnel Costs

Implementation of several strategic organizational strengthening actions:

- In the operating companies, multiple C-level hirings to deal with generational transitions and to strengthen managerial routines;
- In the parent company, to develop critical skills for strategic support and coordination in key functions such as digital & retail management.

Commercial and marketing costs

Selective increase of commercial, marketing and digital activities (such as trade fairs, events and showrooms openings, digital campaigns):

- To support the Group's distribution network, even more during most challenging consumption demand conditions;
- To enhance brands' international positioning and reputation.

5 4Q NWC normalization to neutral drove net bank debt reduction. Cash flow was impacted by new M&A and minority stake acquisitions, fully in line with Dexelance's business model

Cash Flow FY 25 | €mln

Net bank debt FY 24	5.2
EBITDA reported	26.2
Net Capex ⁽¹⁾	(10.8)
Taxes and provisions	(7.8)
Changes in NWC (without tax effect)	(1.6)
IFRS 16 liabilities	(8.8)
Other	1.7
Cash flow from operating activities	(1.1)

Net interests paid	(3.1)	
Minorities	(11.2)	}
Treasury shares	(2.1)	
Acquisitions	(43.1)	(2)
Other financing	2.7	
Cash flow from financial activities	(56.8)	

Net bank debt FY 25	(52.7)
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FY25 M&A activities:

- Investment in Roda for 8.5mln
 - Investment in Mohd for 44.3mln
 - Completion of the acquisition of Flexalighting for 9.6mln
- ➔ Total extraordinary cash-out of ~62mln, gross NFP acquired (~8mln of Mohd)

Net Financial Position | €mln

	FY 24	FY 25
Net bank debt (long term) ⁽³⁾	(5.2)	52.7
Minorities&earnout (mostly long term)* and other ⁽⁴⁾	66.9	40.0
NFP (ex IFRS16)	61.7	92.7
IFRS16 (accounting item)	35.9	37.4
NFP	97.6	130.1

* only subject to figurative interest



(1) Including advances for fixed assets for 1.5mln

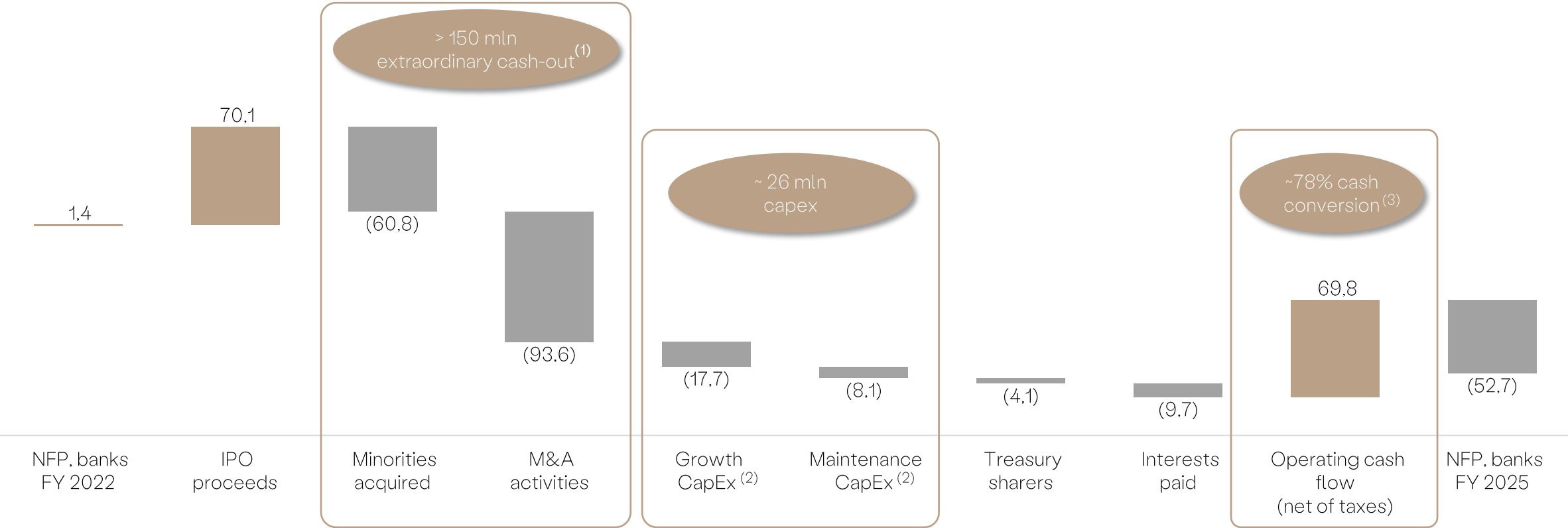
(2) Refer to the effect of FY25 M&A activities net of NFP acquired (~8mln of Mohd)

(3) Net bank debt: ~ 70mln cash, ~122mln bank debt

(4) Excluding Cubo Design minority stake, as resolution agreement became effective on 31 December 2025

5

Cash flow evolution: a three-year perspective

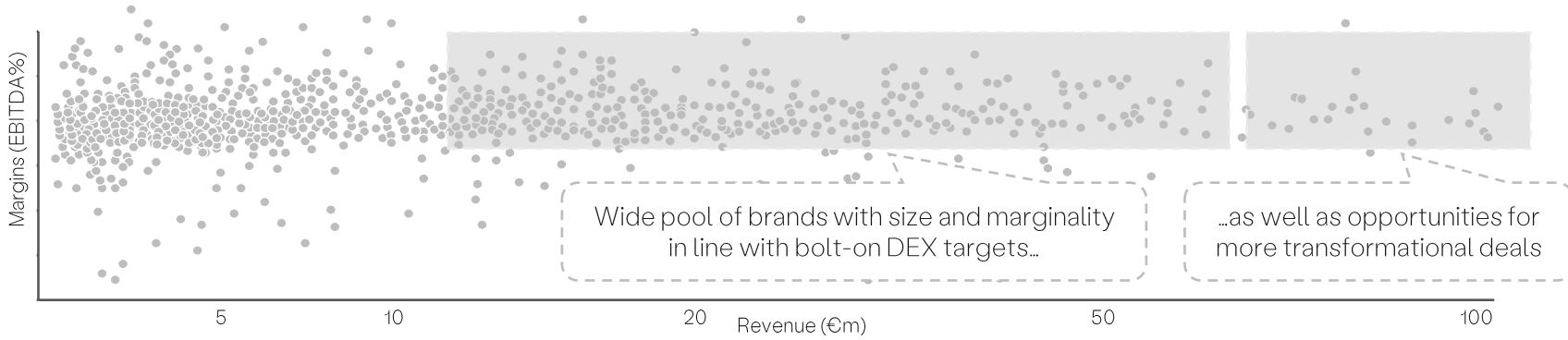


⁽¹⁾ Almost 61 mln spent over three years on the execution of put&call agreements to reach 100% ownership (Davide Groppi, Cenacchi International, Axolight and Flexalighting) and earnouts (Gamma Arredamenti and Cubo Design); ~ 94 mln invested in new acquisitions (Cubo Design, Axolight, Mohd and Roda).

⁽²⁾ Growth capex invested for ~ 18 mln to expand production capacity on sites, as well as on new openings of DOS and showroom in primary international locations. Maintenance capex remained < 3% of revenue on an annual basis.

⁽³⁾ Average annual cash conversion calculated as (Full Adjusted EBITDA – Capex)/Full Adjusted EBITDA.

6 Distinctive M&A capabilities and broad deal flow: a platform to identify and integrate design excellence



- Highly fragmented sector
- Attractive acquisition model for entrepreneurs
- Robust investment algorithm and focus on excellent brands and companies
- Possibility to expand and complement brands' portfolio
- Proven integration process and support to foster organic growth



Looking ahead: strong commitment on top-line growth, deployment of synergies and ambitious capex plan on the current perimeter. M&A remains a strategic lever for growth

Key organic priorities

- **Strong commitment on top-line growth:** recovery in residential and consolidation of higher client base diversification in Luxury Contract
- **Deployment of synergies:** selected efficiency actions and ongoing costs optimization/rationalization supporting margin recovery
- **Ambitious capex plan (~30 mln):** mainly focused on increasing production capacity in Luxury Contract and Kitchen&Systems

Pillars of M&A activity

- growth-oriented M&A: other leading brands by size and margins
- transformational M&A: proven ability to integrate sizeable companies
- Increased deal-making flexibility (as demonstrated in 2025), customized on the basis of entrepreneurs' desiderata and strategic rationale for the Group

Mid-Term Ambition announced on 12th Dec. 2025

Revenue ~ € 500mln

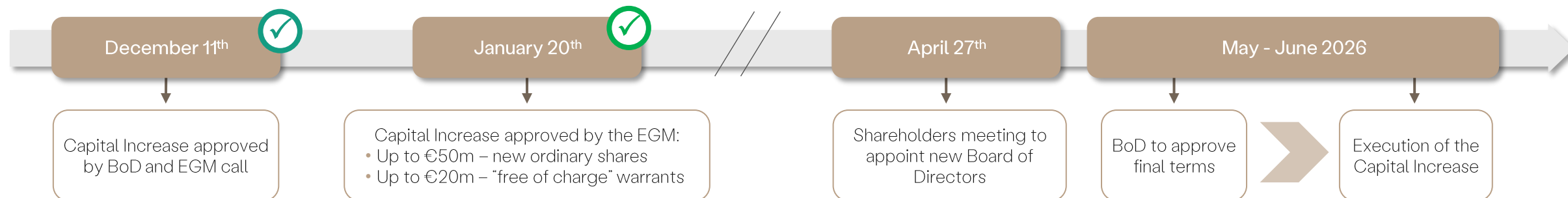
Adj. EBITDA Margin Stabilization at ~ 15%*

Adj. Net Income Margin Stabilization at ~ 7%

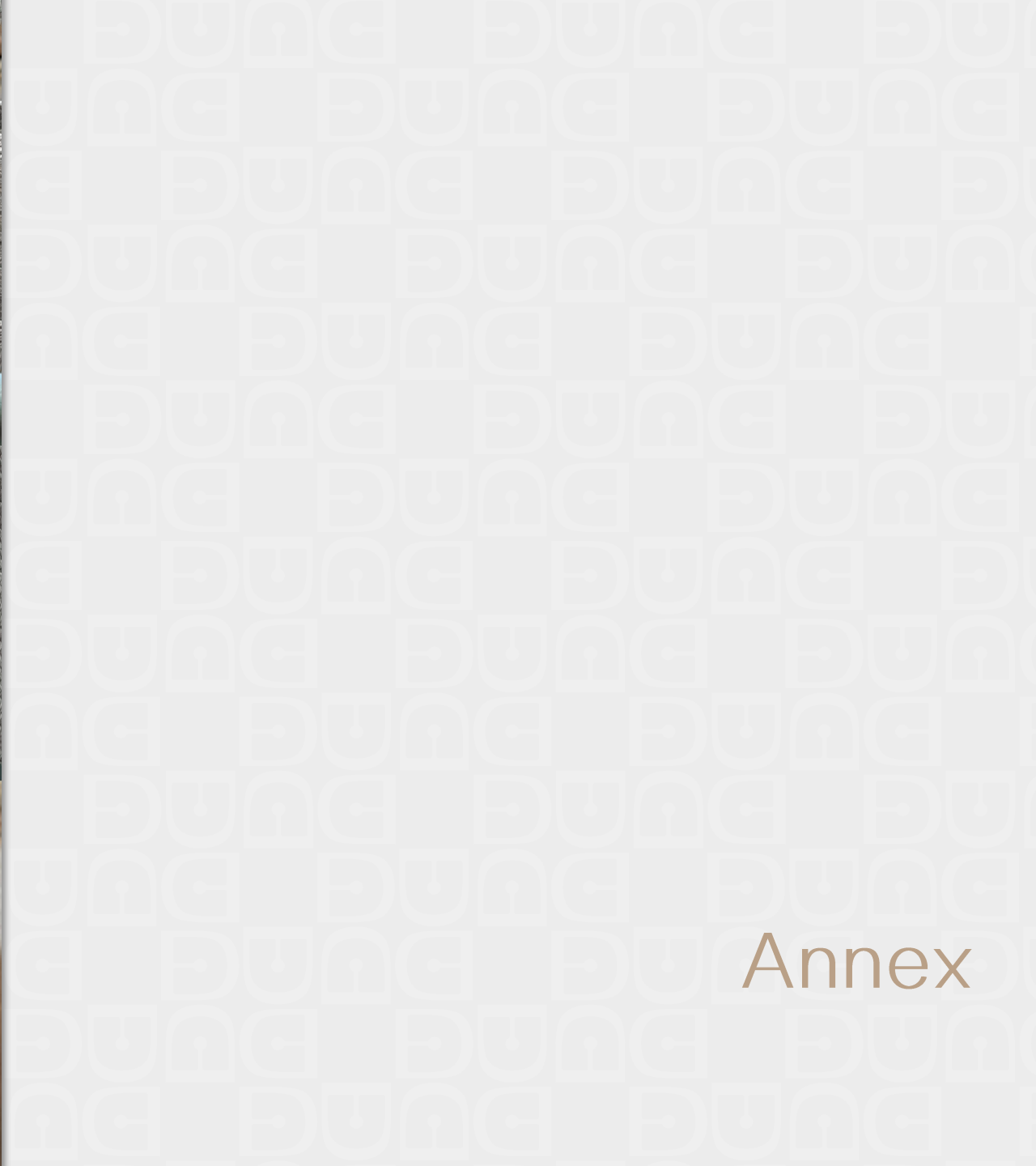
Operating Cash Flow Stabilization at ~ 50% EBITDA

* Taking into account also Mohd dilutive effect.

Update on the announced Capital Increase: confirmed execution and expected timing



Issuer	Dexelance S.p.A.
Regulated market	Euronext Milan
Offering type	Capital increase with pre-emptive subscription rights to existing shareholders
Offering size	<ul style="list-style-type: none"> • Up to €50m – new ordinary shares • Up to €20m – warrants allotted for free and granting the right to subscribe in cash for shares.



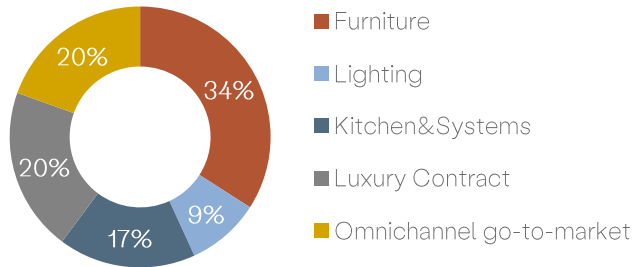
Annex

Annex 1 | FY25 revenue breakdowns

Revenue breakdown by SBA

	F12M 24	F12M 25	Δ
Furniture	141,4	124,4	-12,1%
Lighting	32,1	34,3	+7,0%
Kitchen&Systems	59,4	64,1	+8,0%
Omnichannel go-to-market		73,5	
Residential	232,9	296,3	+27,3%
Luxury Contract	91,3	76,4	-16,3%
TOTAL	324,1	372,7	+15,0%

SBA %incidence - F12M 25

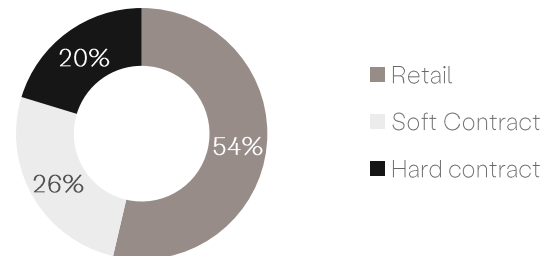


FY25 performance supported by strong organic growth by Lighting and Kitchen&Systems companies, alongside Mohd contribution

Revenue breakdown by channel

	F12M 24	F12M 25	Δ
Retail	170,4	208,4	+22,3%
Soft Contract	62,5	88,0	+40,7%
Hard contract	91,3	76,4	-16,3%
TOTAL	324,1	372,7	+15,0%

Channel %incidence - F12M 25

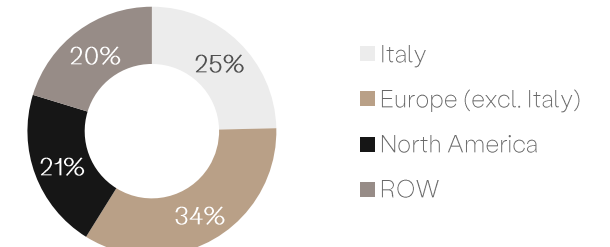


Retail delivered positive performance both organically (~+2%) and on a full-perimeter basis; significant Mohd contribution to Soft Contract

Revenue breakdown by region

	F12M 24	F12M 25	Δ
Italy	82,6	91,8	+11,1%
Europe (excl. Italy)	97,7	127,6	+30,7%
North America	75,4	77,7	+3,0%
ROW	68,4	75,6	+10,5%
TOTAL	324,1	372,7	+15,0%

Region %incidence - F12M 25



Strong performance in all areas thanks to Mohd results and slight organic growth in Europe despite market conditions

Annex 2 | Profit & Loss reconciliation Actual to Full. Adj. (€ mln)

	<i>Actual</i>		<i>Actual Adj.</i>		<i>Actual</i>		<i>Actual Adj.</i>			<i>Full Adj.</i>	
	F12M 24	Adj.	F12M 24	F12M 25	Adj.	F12M 25	Full ⁽²⁾	F12M 25		F12M 24	F12M 25
Revenue	324.4	(0.2)	324.1	320.2		320.2	52.5			372.7	
Other income	4.9		4.9	5.0		5.0	0.5			5.5	
Total Revenue	329.3	(0.2)	329.0	325.2		325.2	53.0			378.2	
Operating Costs	(225.9)	0.8	(225.1)	(241.5)	2.2	(239.3)	(44.0)			(283.3)	
Added Value	103.4	0.5	104.0	83.7	2.2	85.9	9.0			94.9	
Personnel Costs	(53.5)	0.4	(53.1)	(57.5)	0.4	(57.1)	(3.5)			(60.5)	
EBITDA	50.0	0.9	50.9	26.2	2.6	28.8	5.6			34.4	
D&A	(22.5)	8.3	(14.2)	(46.7)	32.0	(14.7)	(1.8)			(16.5)	
EBIT	27.4	9.3	36.7	(20.6)	34.6	14.1	3.8			17.9	
Net Financial Expenses	(1.9)	(1.7)	(3.6)	4.3	(10.8)	(6.4)	(0.1)			(6.6)	
EBT	25.6	7.5	33.1	(16.2)	23.9	7.7	3.6			11.3	
Tax Expenses	(7.7)	(2.2)	(9.9)	(1.5)	(2.5)	(3.9)	(1.2)			(5.1)	
Net Income ⁽¹⁾	17.9	5.3	23.2	(17.7)	21.4	3.7	2.5			6.2	

ADJ DETAILS

	F12M 24	F12M 25
Cash based	0.9	1.4
Revenue	(0.2)	
Operating Costs	0.8	1.0
Personnel Costs	0.4	0.4
Non-cash based		
Operating Costs		1.2
D&A ⁽³⁾	8.3	32.0
Net Financial Expenses ⁽⁴⁾	(1.7)	(10.8)
Tax Expenses	(2.2)	(2.5)

⁽¹⁾ No profit pertaining to third parties, as resolution of put&call agreements became effective on 31 December 2025.

⁽²⁾ Referring to unconsolidated 9 months results of Mohd.

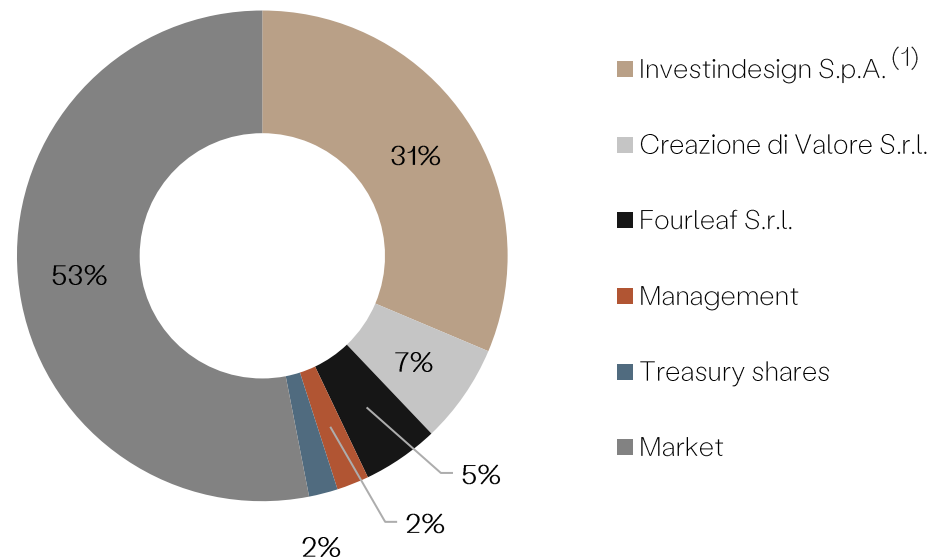
⁽³⁾ Including both PPA amortization and 2025 goodwill write-offs.

⁽⁴⁾ Changes in estimates for put&call options and earnouts, including related interest effects.

Annex 3 | FY25 Balance Sheet statement (€ mln)

	FY 24	FY 25
Intangible assets	235,5	266,6
Right of use	34,4	35,3
Property, plant and equipment	28,2	37,6
Holdings and other non-current assets	8,7	19,0
Non-current assets	306,8	358,6
Inventory	45,5	69,4
Trade receivables	41,6	34,2
Other current assets	8,8	13,0
Current assets	96,0	116,6
Trade payables	(53,6)	(59,0)
Other current liabilities	(43,2)	(52,8)
Current liabilities	(96,8)	(111,8)
Net working capital	(0,8)	4,8
Provisions for risk and severance pay	(12,2)	(13,8)
Other non-current liabilities	(25,7)	(35,1)
Medium/long-term liabilities	(37,9)	(48,9)
Net invested capital	268,1	314,5
Shareholders' equity	170,5	184,4
Group shareholders' equity	170,5	149,2
Shareholders' equity - minority interests	-	35,2
Net Financial positions, banks	(5,2)	52,7
Net Financial position, others	102,8	77,3
Net Financial position	97,6	130,1
Equity and debt	268,1	314,5

Annex 4 | Current Dexelance shareholding



(1) Investindesign S.p.A. is controlled by Tamburi Investment Partners S.p.A. (TIP.MI) which entered the holding company in May 2023, at the same time as IPO.



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In compliance with Article 154 bis of the Consolidated Finance Act (Legislative Decree 58/1998), the Manager in charge of preparing the company's financial reports, Alberto Bortolin, declares that the accounting information contained in this presentation corresponds to the underlying documented results, books of account and accounting records. Figures in tables and graphs may reflect minimal differences exclusively due to rounding.

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