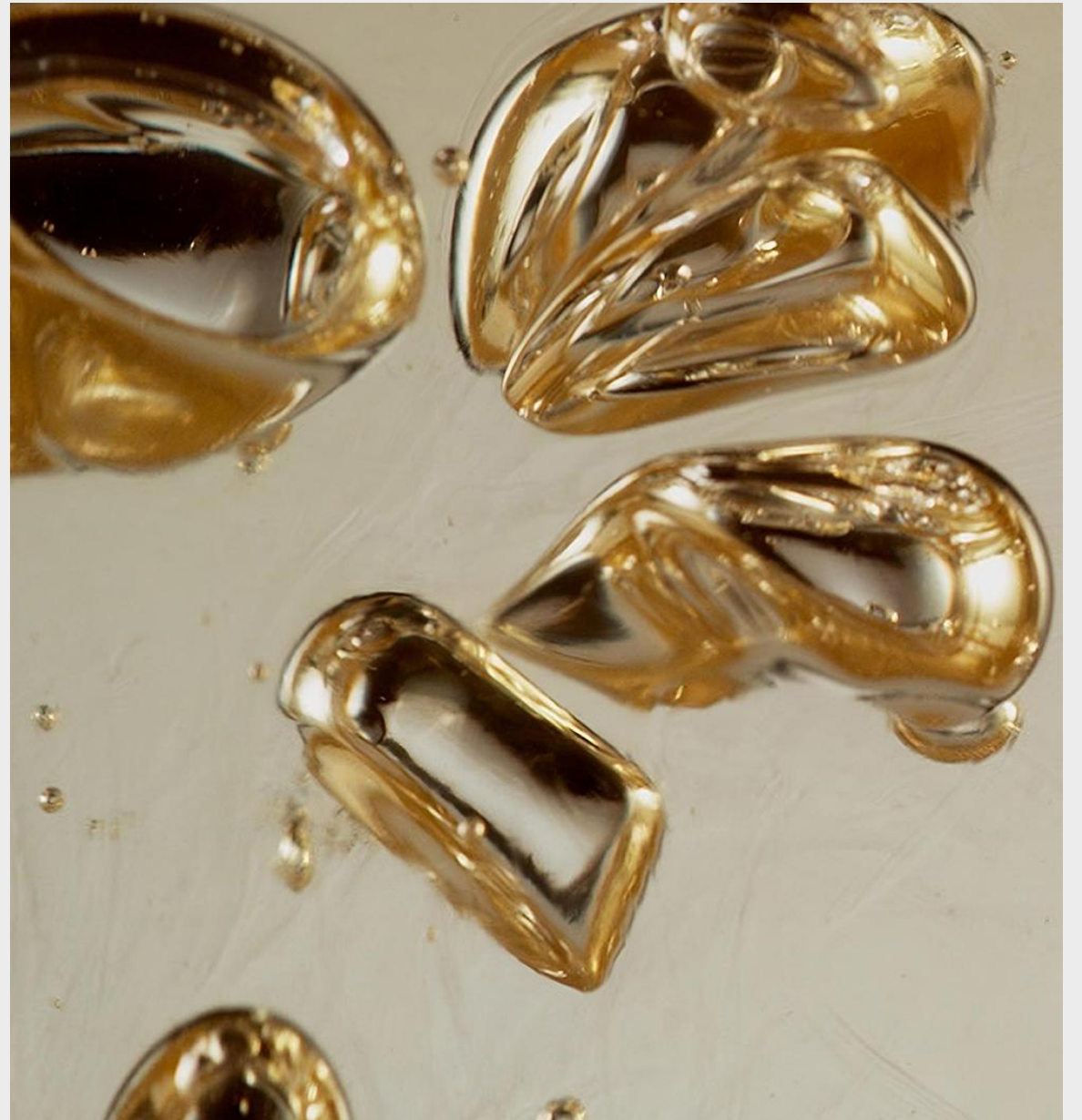


DEXELANCE

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⁾	Adj. EBITDA 2025F ⁽²⁾
€ 372,7 mln +15% vs 2024	€ 34,4 mln ~9% Margin (~11% excl. one-offs)
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

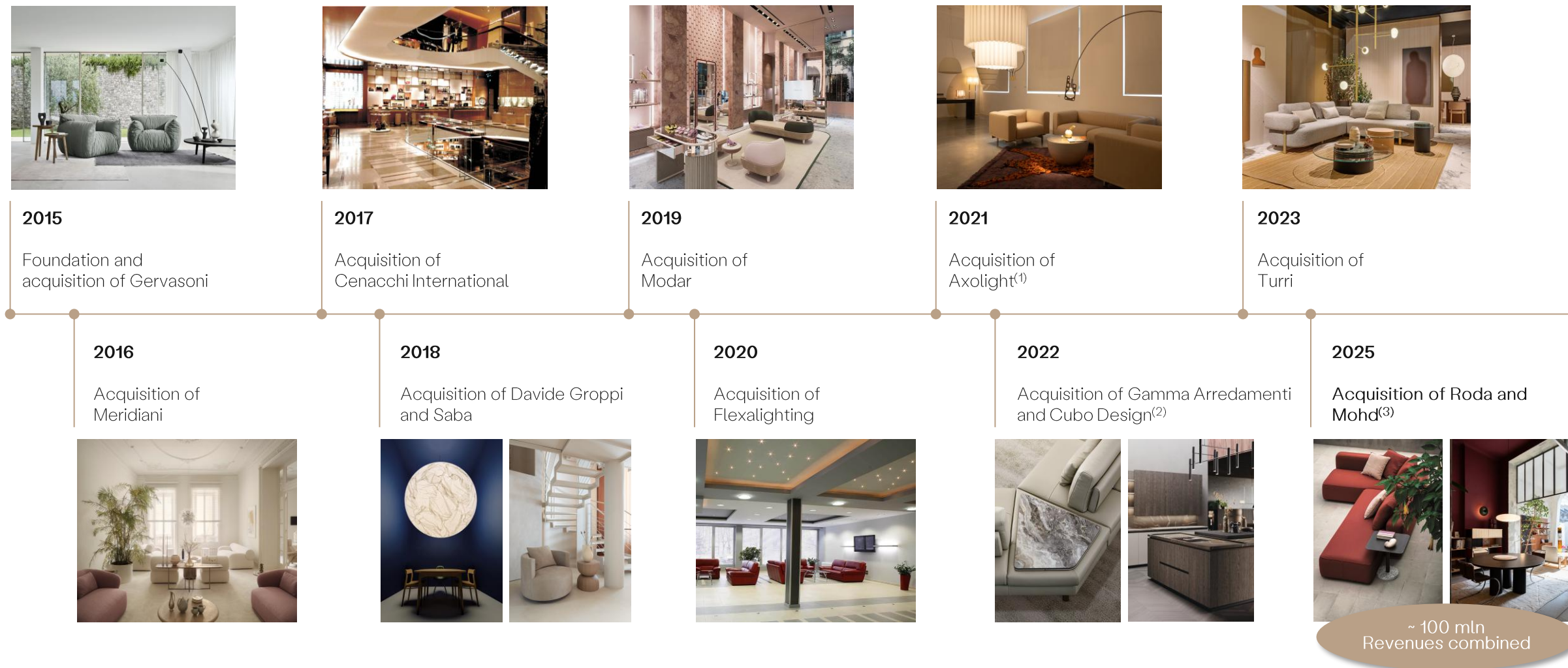
LUXURY CONTRACT

MODAR

CENACCHI INTERNATIONAL

~76 mln

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

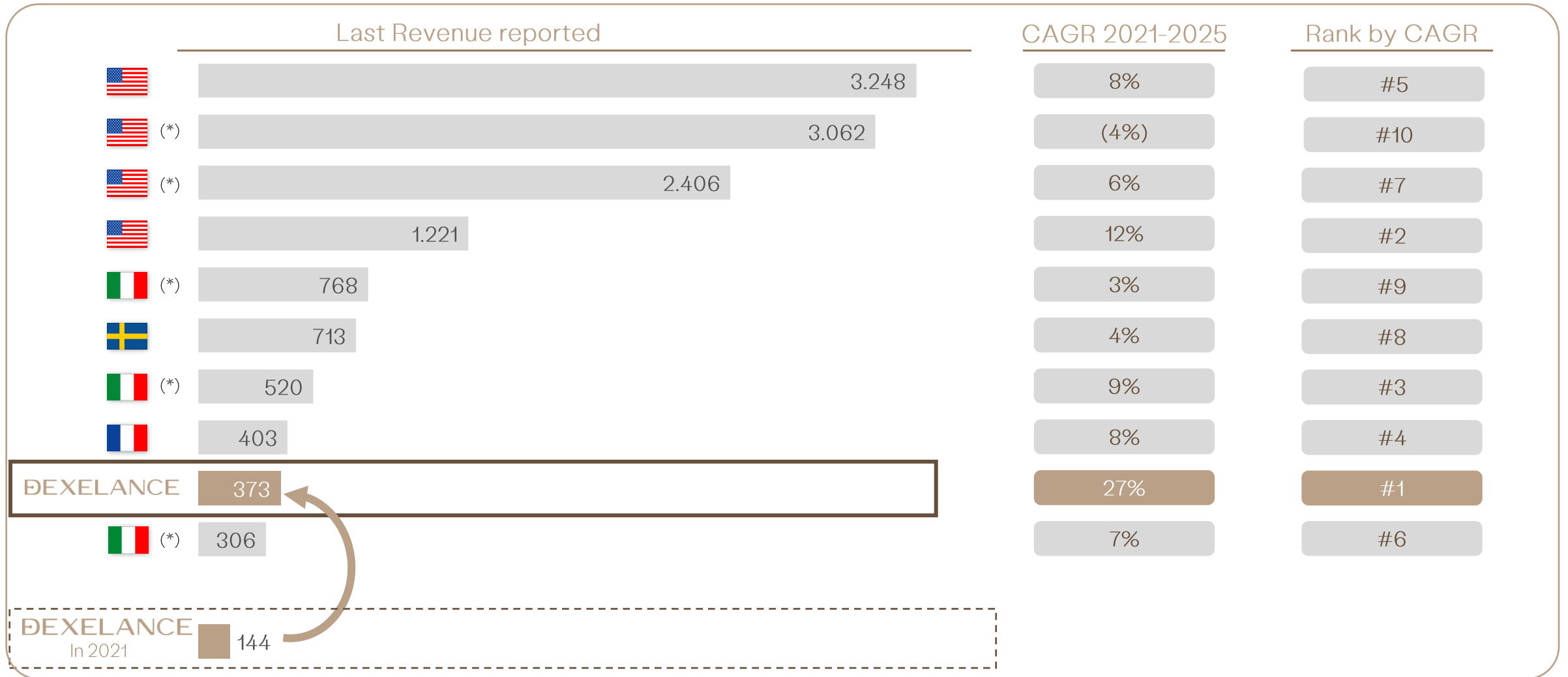


(1) Acquisition of a minority stake in 2021, subsequently increased up to majority in July 2023. Consolidated starting from 2H 2023.

(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

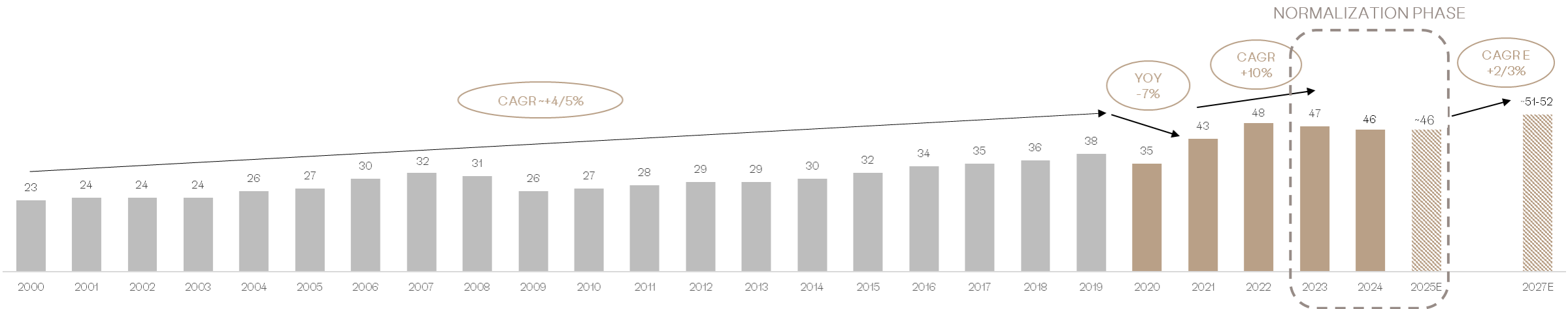
Constant investments to fuel development and expansion, culminating in a landmark 2025 in terms of M&A activity

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

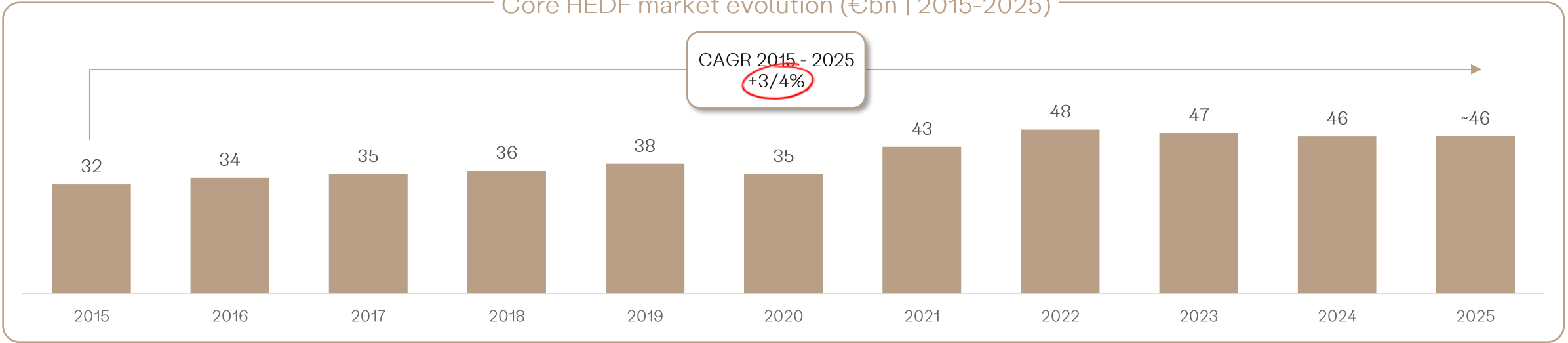
- Still mainly intermediated through multibrand retail partners (~70% of the market), with contract accounting for ~10% and online sales ~7%
- Highly fragmented (more than 60% players with revenue at retail value <100m), going towards market consolidation and managerial rejuvenation

Italian brands' market share within luxury verticals (%)

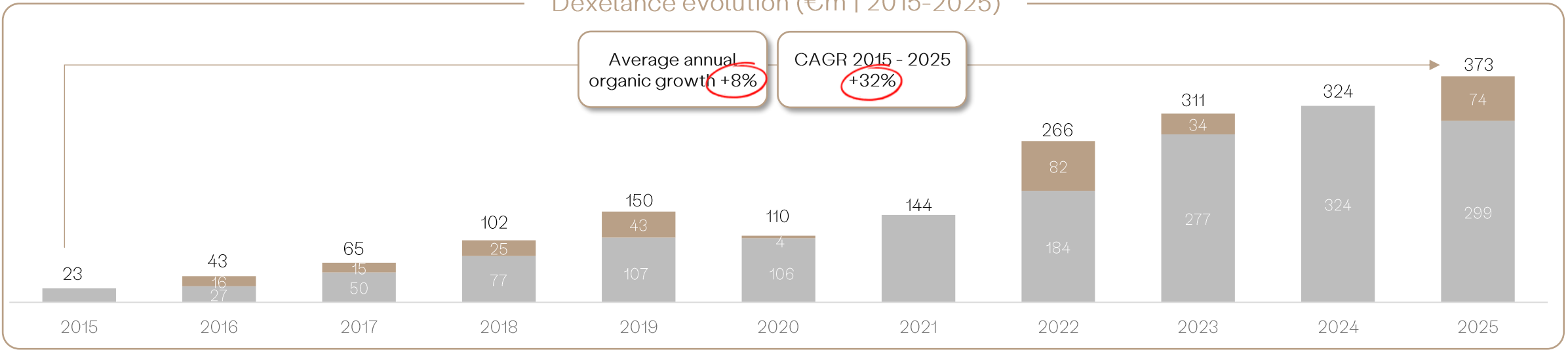


1 Vis-à-vis its reference market, Dexelance outperformed with organic growth at ~2x market levels and significantly higher total growth

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

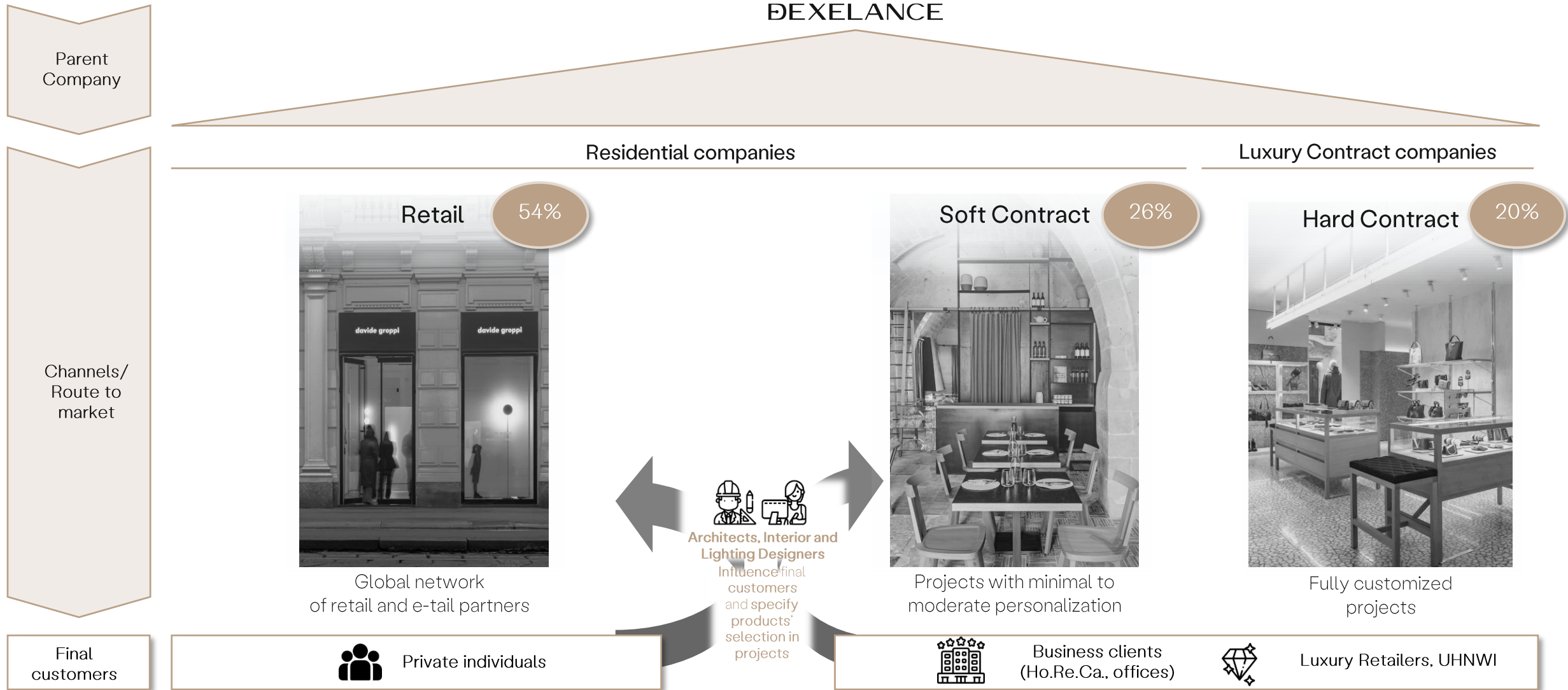


CENACCHI INTERNATIONAL

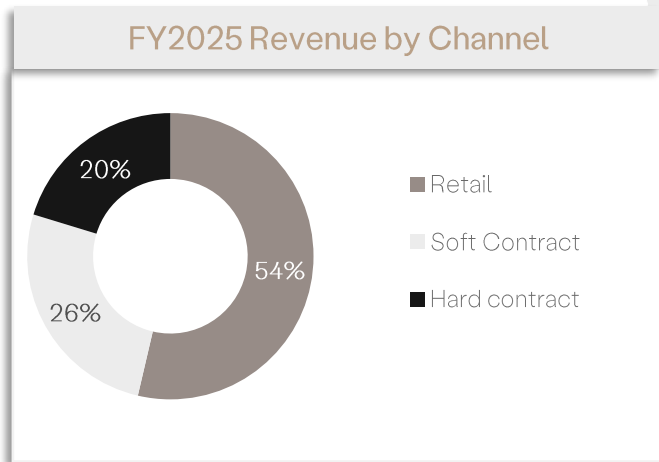
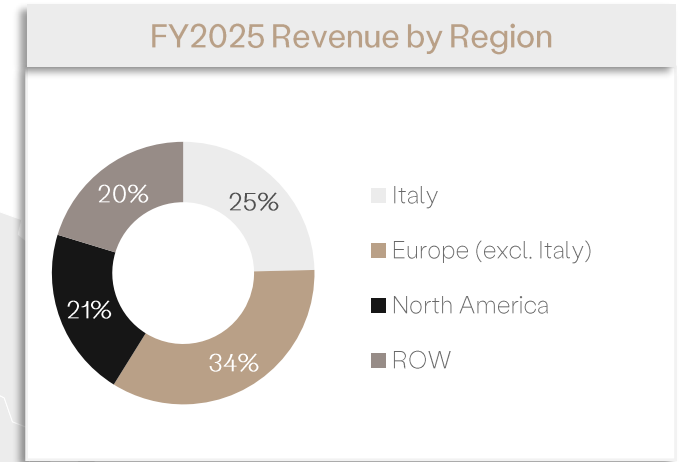
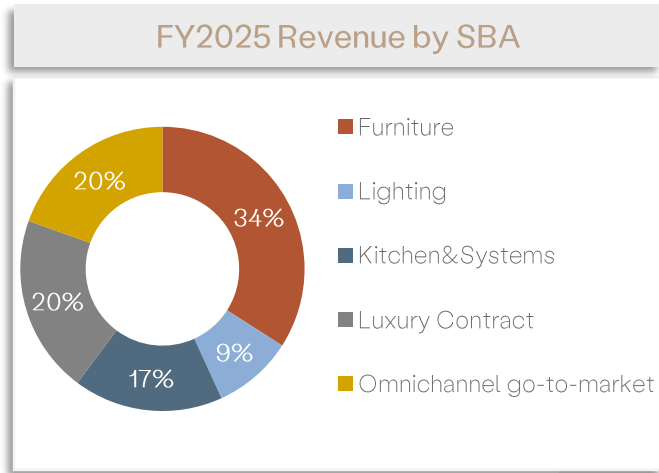
MODAR

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

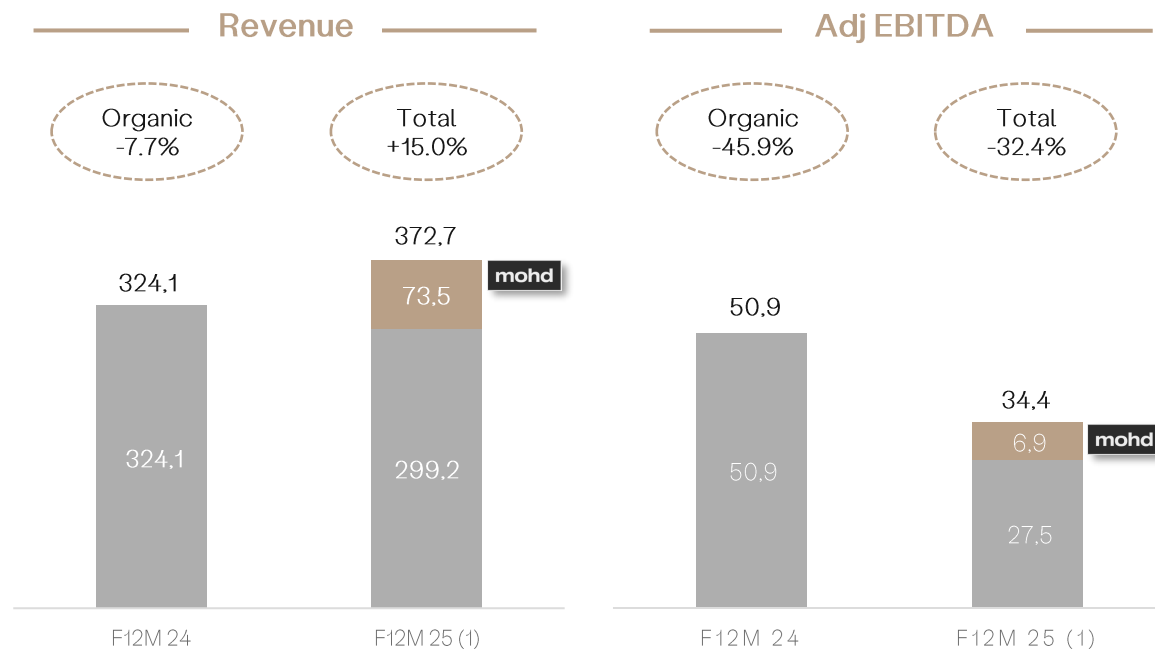


- Leading global omnichannel player with an integrated and client-centric model, combining a strong digital platform (700+ brands, c.13k annual sessions) with physical retail presence
- Strong design and project capabilities thanks to an internal team of architects and interior designers delivering bespoke 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 ~Euro 373 million (+15% YoY) supported by M&A-driven growth. First-time organic slowdown (mainly linked to Luxury Contract) 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%



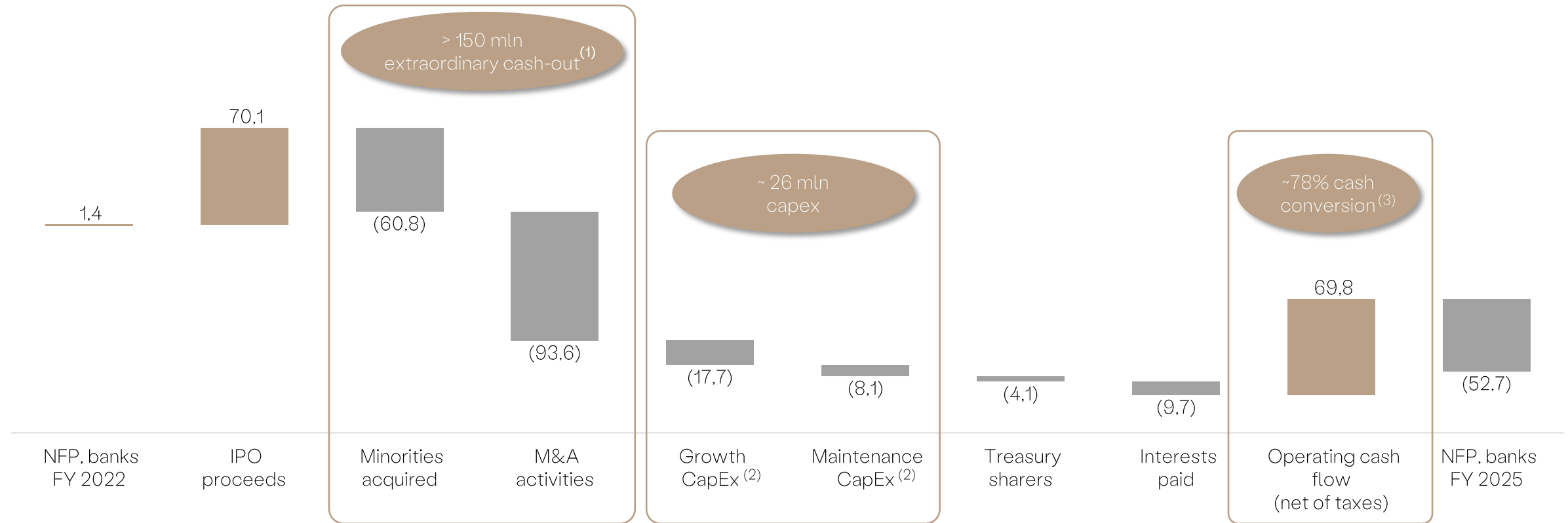
Revenue by SBA performance

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

Margin reduction

- ~ -3.2 p.p. Luxury Contract operating deleverage and one-off costs
- ~ -1.3 p.p. Mohd dilutive impact
- ~ -1.0 p.p. strategic organizational strengthening actions/selective increase of commercial, marketing and digital investments

5 Three years of disciplined capital allocation supporting long-term growth

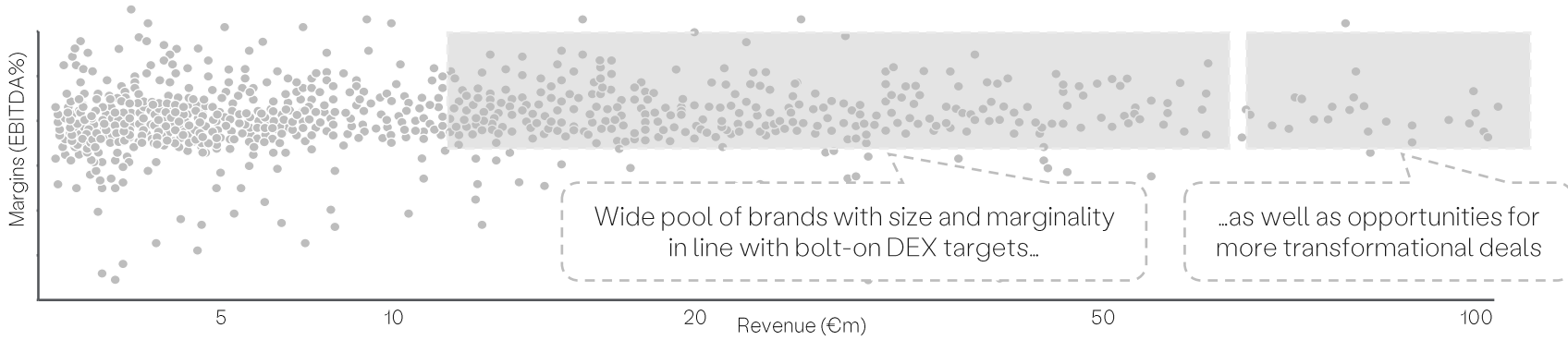


⁽¹⁾ Almost 61 mln spent over three years on the execution of put&call agreements to reach 100% ownership (Davide Groppi, Cenacchi International, Axolight and Flexalighting) and earnouts (Gamma Arredamenti and Cubo Design); ~ 94 mln invested in new acquisitions (Cubo Design, Axolight, Mohd and Roda).

⁽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

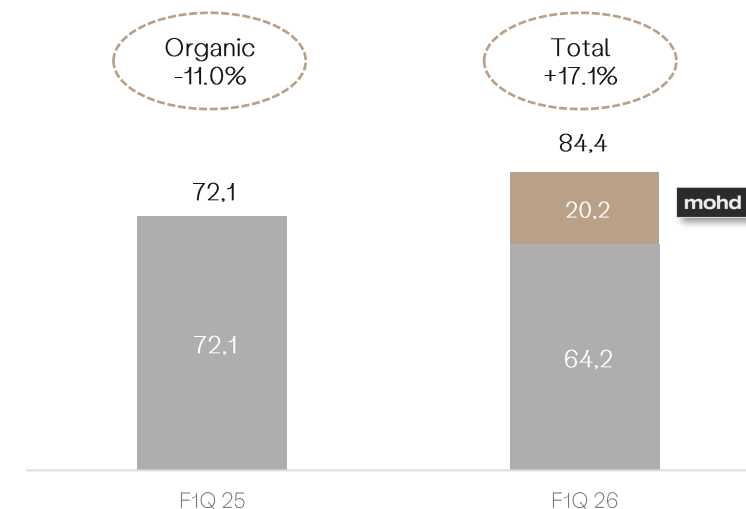


F1Q 2026 financial results: More pronounced revenue seasonality towards 2H 2026. Operating deleverage keeps weighing on profitability, despite broadly stable gross margin%

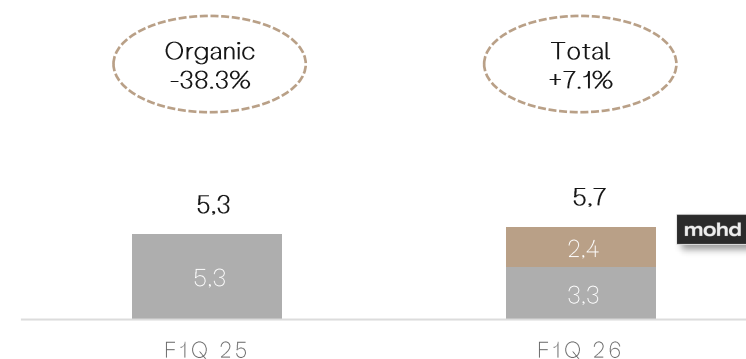
Profit & Loss | €mln

	F1Q 25	%	F1Q26	%
Revenue	72,1	100,0%	84,4	100,0%
Other income	1,4	1,9%	1,7	2,0%
Total Revenue	73,5	101,9%	86,1	102,0%
Operating Costs	(54,0)	(74,9%)	(64,4)	(76,3%)
Added Value	19,5	27,0%	21,7	25,7%
Personnel Costs	(14,2)	(19,7%)	(16,0)	(19,0%)
Adj. EBITDA	5,3	7,3%	5,7	6,7%
D&A	(3,4)	(4,7%)	(3,7)	(4,4%)
Adj. EBIT	1,9	2,6%	2,0	2,3%
Net Financial Expenses	(1,4)	(1,9%)	(1,9)	(2,2%)
Adj. EBT	0,5	0,7%	0,1	0,1%
Tax Expenses	(0,2)	(0,2%)	(0,3)	(0,4%)
Adj. Net Income	0,3	0,4%	(0,2)	(0,3%)

Revenue



Adj. EBITDA



Broadly stable gross margin%

	F1Q 25	%	F1Q26	%
Revenue	72,1	100,0%	84,4	100,0%
Variable costs	(49,2)	-68,3%	(58,5)	-69,3%
Gross margin	24,3	33,6%	27,6	32,6%
Fixed costs	(19,0)	-26,3%	(21,9)	-26,0%
Adj. EBITDA	5,3	7,3%	5,7	6,7%

~ 33.9%
ex-Mohd

Fixed costs, net of Mohd effect, amounted to ~18.6 mln.

F1Q 2026 financial results: Anticipated quarterly NWC dynamics, to be reabsorbed by the end of the year, drive a temporary increase in net bank debt

Cash Flow | € mln

Net bank debt FY 25	(52.7)
EBITDA reported	5.7
Net Capex	(1.5)
Taxes and provisions	(0.5)
Changes in NWC (without tax effect)	(19.5)
IFRS 16 liabilities	(2.4)
Other	(0.4)
Cash flow from operating activities	(18.7)
Net interests paid	(0.6)
Cash flow from financial activities	(0.6)
Net bank debt 1Q 26	(72.0)

Net Financial Position | € mln

	1Q 25	FY 25	1Q 26
Net bank debt (long term) ⁽¹⁾	13.2	52.7	72.0
Minorities&earnout (mostly long term)* and other	67.9	40.0	42.2
NFP (ex IFRS16)	81.1	92.7	114.2
IFRS16 (accounting item)	38.0	37.4	36.3
NFP	119.1	130.1	150.5

* only subject to figurative interest



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

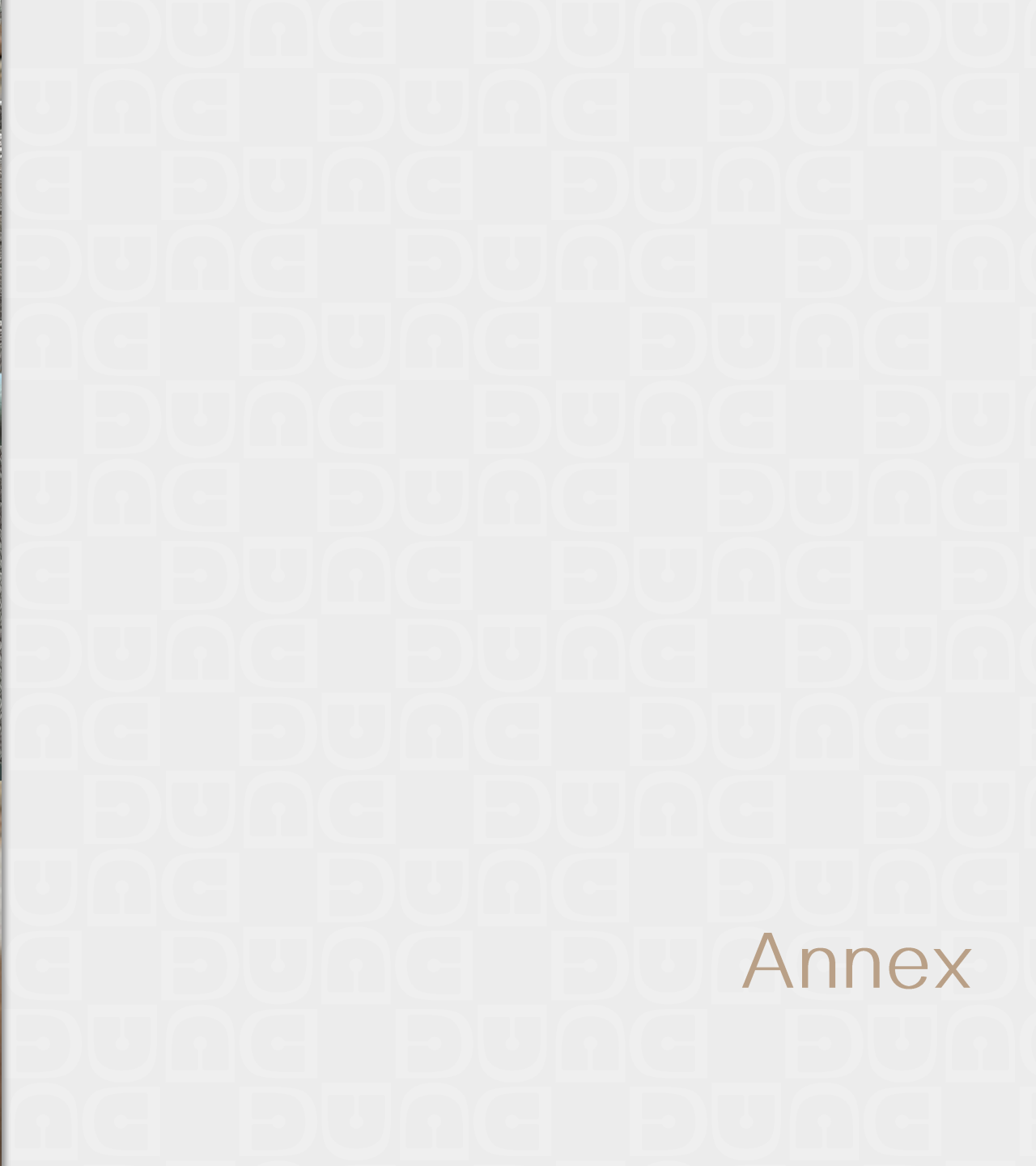
Revenue ~ € 500mln

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.



Annex

Annex 1 | FY 2025 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 2 | FY 2025 Balance Sheet statement (€ mln)

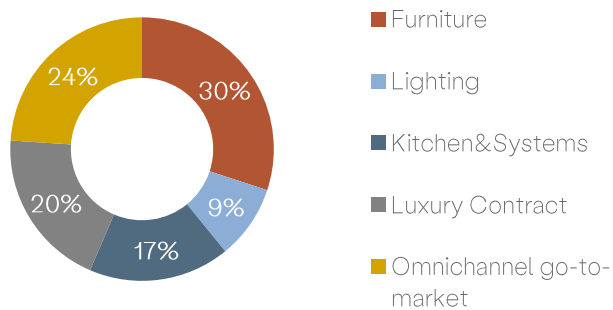
	FY 24	FY 25
Intangible assets	235,5	266,6
Right of use	34,4	35,3
Property, plant and equipment	28,2	37,6
Holdings and other non-current assets	8,7	19,0
Non-current assets	306,8	358,6
Inventory	45,5	69,4
Trade receivables	41,6	34,2
Other current assets	8,8	13,0
Current assets	96,0	116,6
Trade payables	(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 3 | F1Q 2026 revenue breakdowns

Revenue breakdown by SBA

	F1Q 25	F1Q 26	Δ
Furniture	29.7	25.3	-14.9%
Lighting	8.4	7.7	-8.8%
Kitchen&Systems	14.6	14.6	+0.0%
Omnichannel go-to-market	-	20.2	
Residential	52.7	67.8	+28.6%
Luxury Contract	19.4	16.5	-14.7%
TOTAL	72.1	84.4	+17.1%

SBA %incidence – F1Q 26

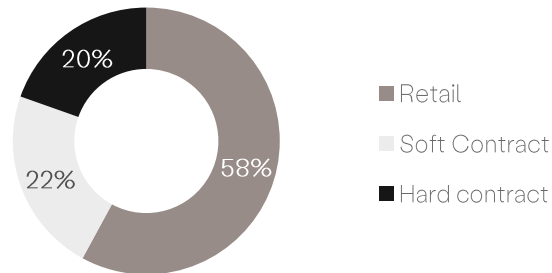


Kitchen&Systems broadly in line with 1Q25. Furniture and Lighting negatively impacted by projects' phasing. Luxury Contract recovery (supported by confirmed orders) expected in 2H26. Mohd increased ~10% YoY.

Revenue breakdown by channel

	F1Q 25	F1Q 26	Δ
Retail	39,0	48,9	+25.5%
Soft Contract	13,7	19,0	+38.1%
Hard contract	19,4	16,5	-14.7%
TOTAL	72,1	84,4	+17.1%

Channel %incidence - F1Q 26

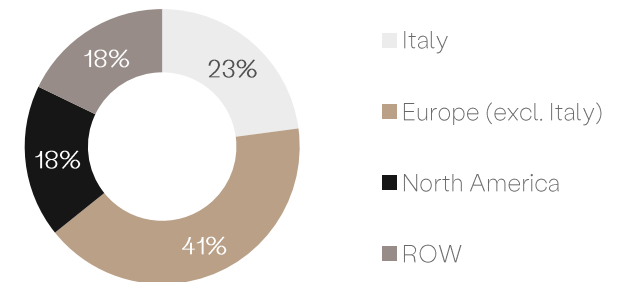


Mohd contribution drove growth. Organic Retail remained broadly in line YoY, while Soft Contract kept experiencing extended execution timelines, reflecting a still very uncertain environment.

Revenue breakdown by region

	F1Q 25	F1Q 26	Δ
Italy	18.9	19.3	+2.4%
Europe (excl. Italy)	22.4	34.9	+55.5%
North America	13.8	15.1	+9.4%
ROW	17.0	15.1	-11.3%
TOTAL	72.1	84.4	+17.1%

Region %incidence - F1Q 26



Solid growth in key markets like Spain, Switzerland and France, early positive signs in the DACH region. Positive trends in the US and no major impacts, so far, in the Middle East area.

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The audited income statement, balance sheet and financial position information contained in the Presentation was prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. The Presentation also contains alternative performance indicators that are not recognized by IFRS. Different companies and analysts may calculate these non IFRS measures differently, so making comparisons among companies on this basis should be done very carefully. These non IFRS measures have limitations as analytical tools, are not measures of performance or financial condition under IFRS and should not be considered in isolation or construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS.

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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