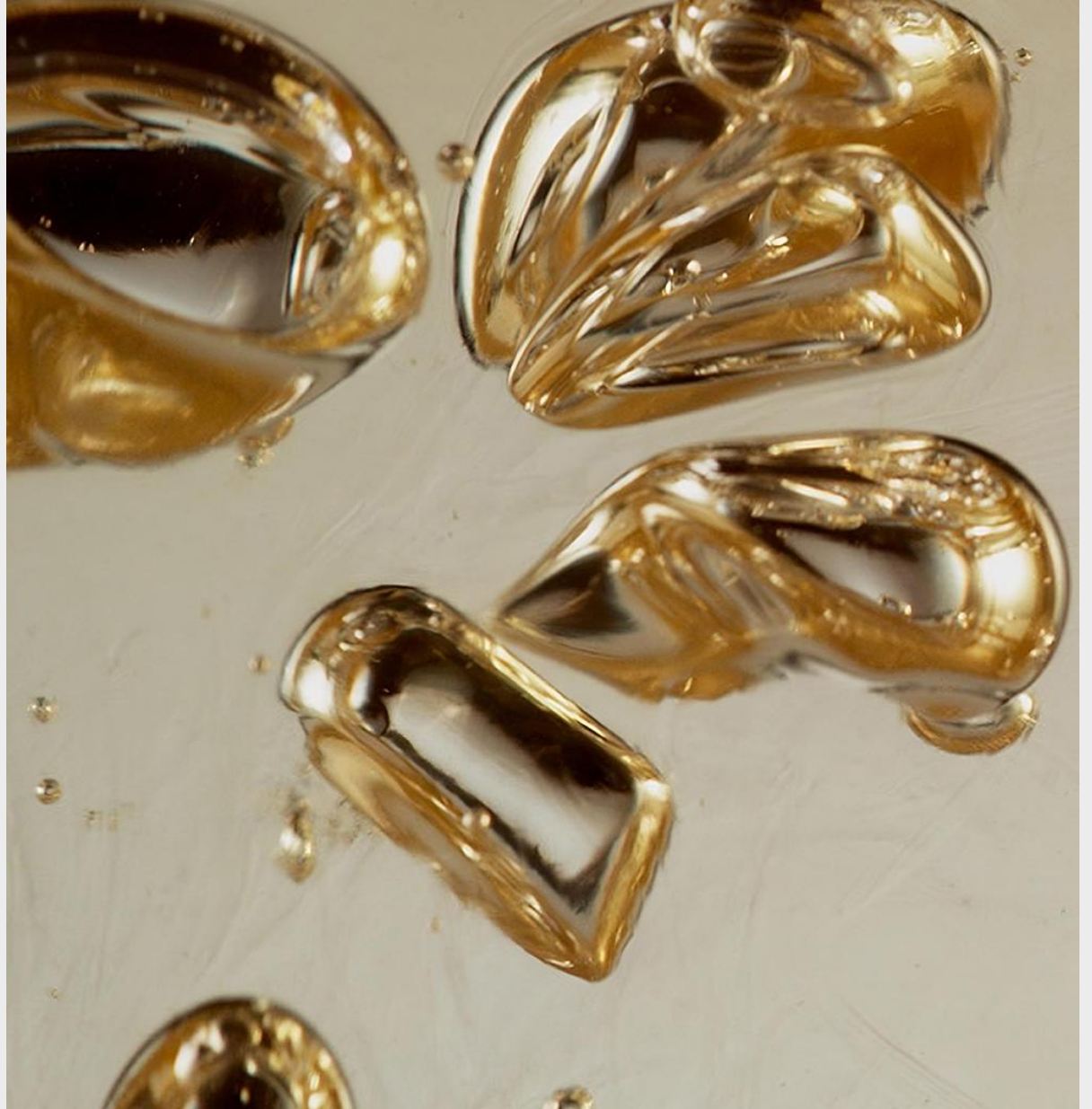


DEXELANCE

MID-TERM AMBITION
Investor Presentation



WE STRONGLY BELIEVE THAT TODAY'S LIVING SHOULD BE AN EXPERIENCE

Our mission is to inspire and enrich the lives of our customers by infusing the essence of refined living into everyday experiences, ensuring that at the core of everything we offer lies the art of **crafting design for excellence**.

We are dedicated to curating and showcasing the finest italian and international brands, our committed is reflected in our selection process, where we meticulously chose brands that exemplify a harmonious blend of elegance, innovation and timeless beauty.

CRAFTING DESIGN
FOR EXCELLENCE

Dexelance: a distinctive platform in the design sector that pursues its growth path leveraging on key strategic drivers of value creation

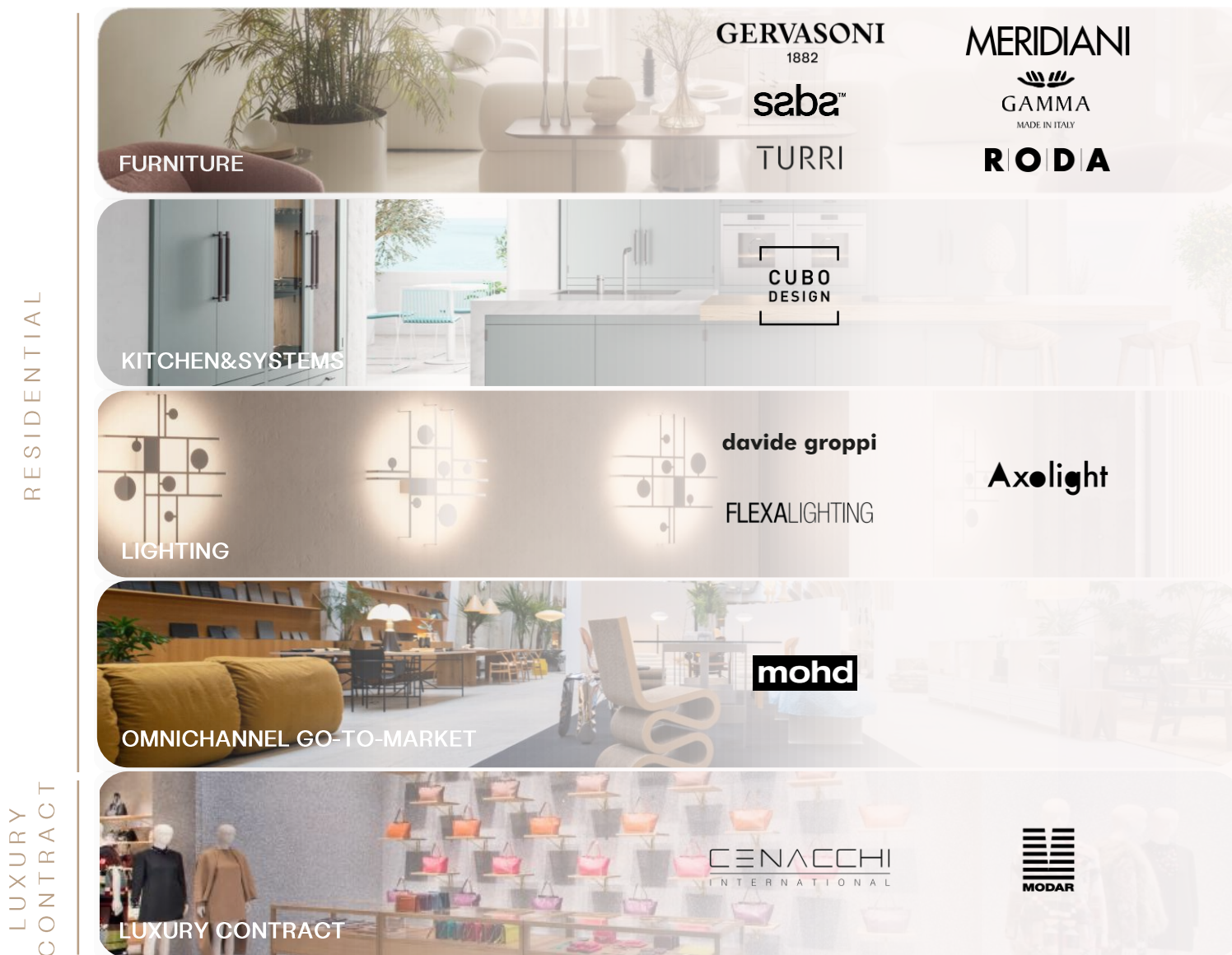
- One of Italy's leading companies in high-end furniture and design, offering a full coverage of home furnishing categories
- Well diversified and balanced presence across geographies, product categories and distribution channels, providing resilience even during more complex economic cycles
- Distinctive M&A capabilities, allowing for continuous expansion of brands' portfolio through acquisition of high profile complementary assets

16 brands

13 companies

5 SBAs

~1000 people



A Group built through years of investments, experience and design craftsmanship ...



2015

Foundation and acquisition of Gervasoni



2017

Acquisition of Cenacchi International



2019

Acquisition of Modar



2021

Acquisition of Axolight⁽¹⁾



2023

Acquisition of Turri

2016

Acquisition of Meridiani

2018

Acquisition of Davide Groppi and Saba

2020

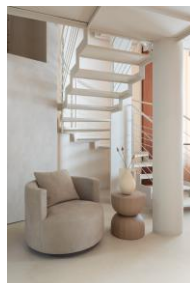
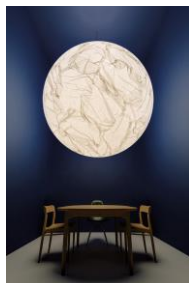
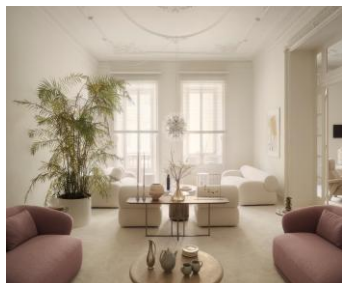
Acquisition of Flexalighting

2022

Acquisition of Gamma Arredamenti and Cubo Design⁽²⁾

2025

Acquisition of Roda and Mohd⁽³⁾




(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.

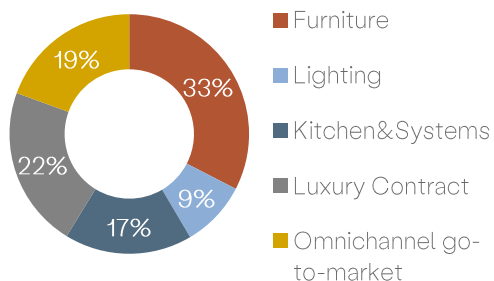
...creating a portfolio of complementary brands with high-end positioning...

SBA	Companies	Overview
Furniture	<div>Indoor</div> GERVASONI MERIDIANI saba™ GAMMA <small>MADE IN ITALY</small> TURRI <div>Outdoor</div> R O D I A	<ul style="list-style-type: none"> Elegant indoor and outdoor furniture for retail and contract solutions through Gervasoni and Very Wood brands Contemporary design collections for both living and sleeping areas, sofas, as well as accessories in marble and brass Tailor-made timeless products thanks to modular design and a vast choice of personalization options Elegant leather sofas and upholstery products for both the living and sleeping areas, through Gamma and Dandy Home brands
		<ul style="list-style-type: none"> Very high-end and sophisticated furniture, with a prominent position in luxury residential and hospitality projects International benchmark in high-end outdoor design, exploring the In&Out concept into sophisticated collections
Luxury Contract	CENACCHI <small>INTERNATIONAL</small> 	<ul style="list-style-type: none"> Realization and installation of luxury furnishings for boutiques, showrooms and UHNWI residences Realization and installation of luxury furnishing projects for flagship stores, showrooms, hotels and resorts
Omnichannel go-to-market	mohd	<ul style="list-style-type: none"> Leader company in high-end design distribution with a unique and highly innovative omnichannel business model
Kitchen & Systems	Binova MITON <small>CUCINE</small>	<ul style="list-style-type: none"> Cubo Design produces functional Kitchen & Systems for both retail and contract solutions through Miton and Binova brands
Lighting	davide groppi	<ul style="list-style-type: none"> Lamps and lighting products characterized by simplicity, weightlessness, emotion, creative invention and amazement
	FLEXALIGHTING	<ul style="list-style-type: none"> Architectural use of LED Technology mixing quality and functionality
	Axolight	<ul style="list-style-type: none"> High-end decorative lamps in the context of an industrial process aimed at synthetizing the core elements of design, engineering and functionality

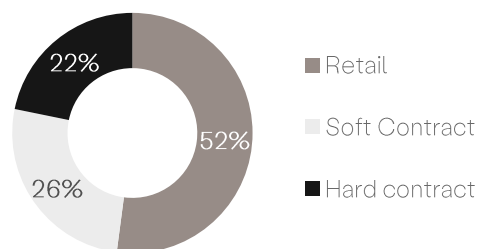
New in
2025New in
2025

...with a balanced and well diversified business model across geographies, product categories and distribution channels, providing for growth opportunities across cycles and trends

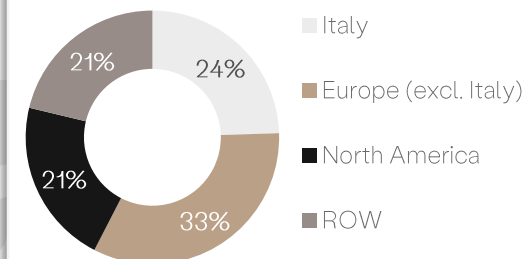
9M2025 Revenue by SBA








9M2025 Revenue by Channel



9M2025 Revenue by Region

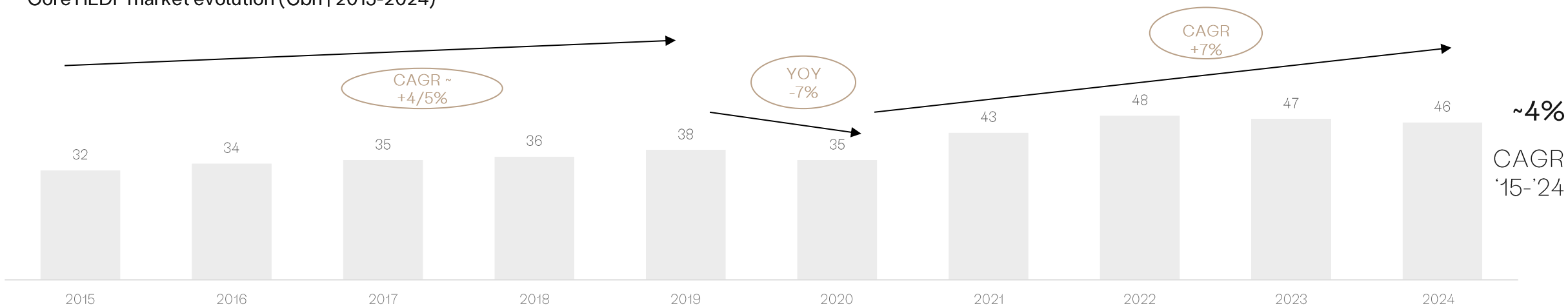


-  **c.4,500**
multibrand retail partners
-  **47**
monobrand stores
(operated by retail partners)
-  **15**
directly operated stores⁽¹⁾
-  **16**
directly operated showrooms
-  **3**
Foreign subsidiaries⁽²⁾

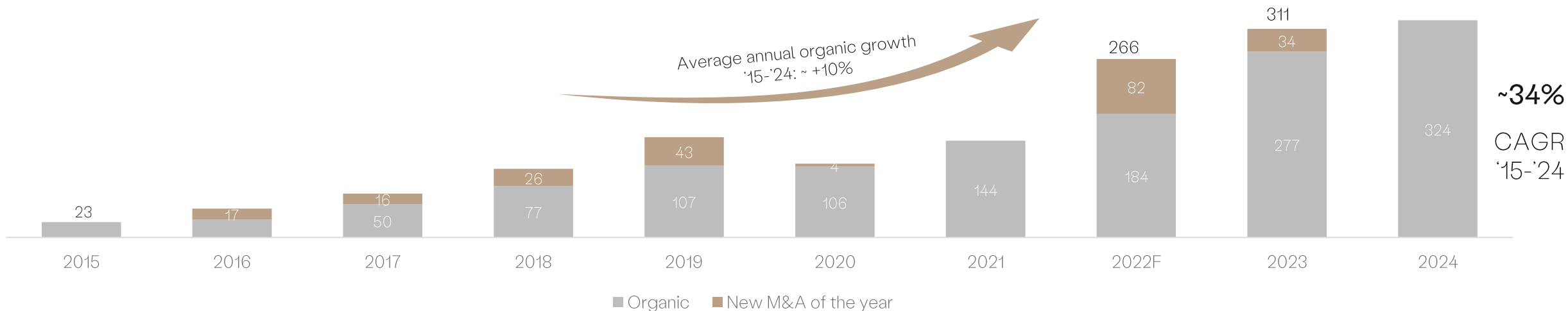
(1) Milan: Davide Groppi, Turri, two Mohd stores. Messina: two Mohd stores. Catania: two Mohd stores. London: Meridiani, Turri. New York: Meridiani, Davide Groppi, Gervasoni. Paris: Meridiani, Saba. (2) Dexelance USA, China and UK.

A proven above-reference-market track record, thanks to both organic and M&A growth...

Core HEDF market evolution (€bn | 2015-2024)



Dexelance evolution (€m | 2015-2024)



... which already ranked Dexelance among the top 10 global high-end design furniture players

Key financials

Revenue FY2024

€ 324.1 mln
+4% vs F12M 23

Adj. EBITDA% FY2024⁽¹⁾

15.7%

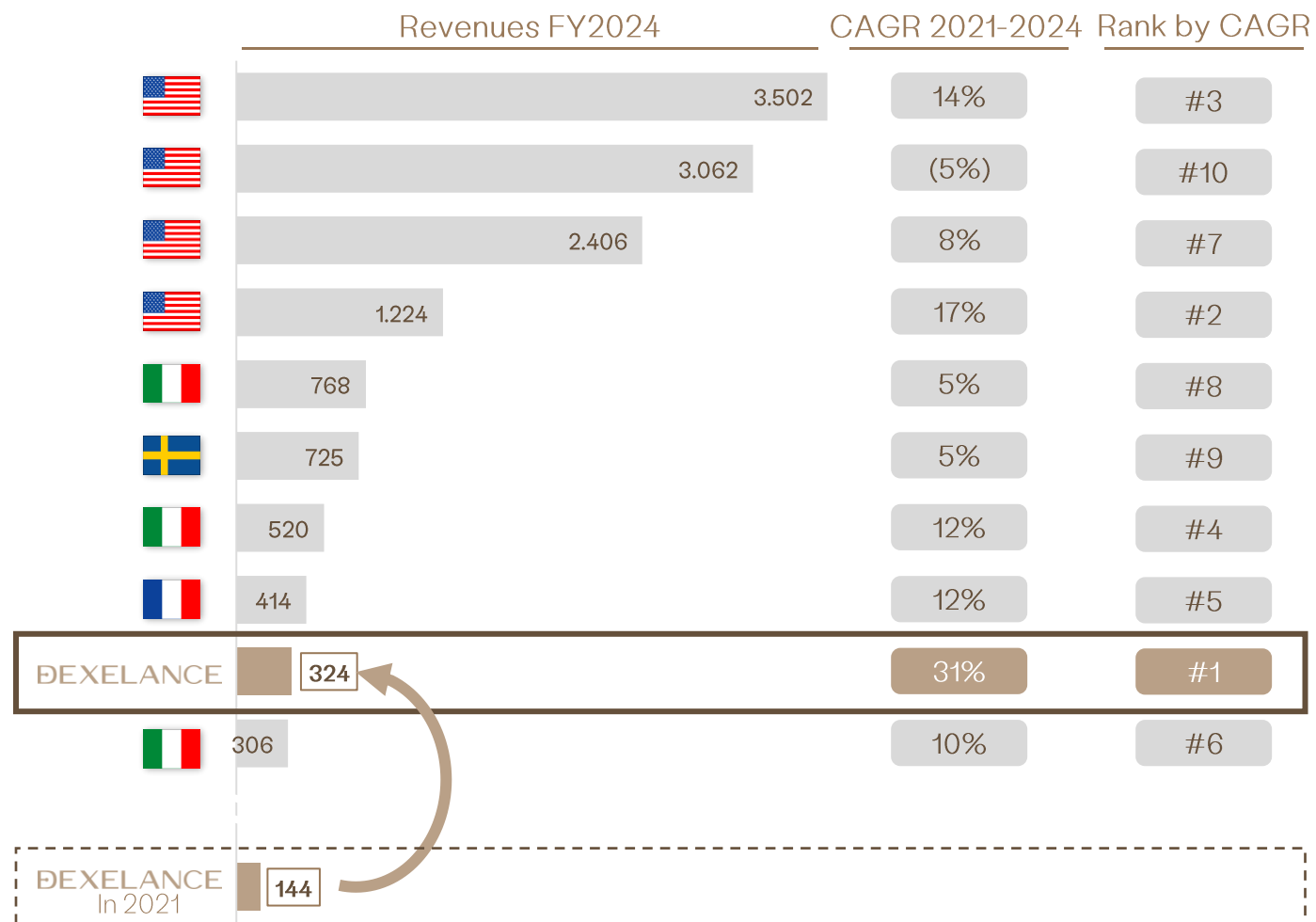
Revenues 9M2025

Actual € 220.3 mln
-5% vs 9M 24

Full⁽²⁾ € 272.8 mln
+18% vs 9M 24

Adj. EBITDA% 9M2025⁽¹⁾

8.4%

Top 10 global high-end design furniture players in 2024⁽³⁾

(1) Reported EBITDA + non-recurring costs + M&A transaction costs. (2) Including 9 months of Mohd. despite exact acquisition date. (3) Source: Pambianco Design Summit (June 2025).

2025 spotlight: Two acquisitions as key strategic steps for the integration of Dexelance's offering

25% stake in Roda – agreed to acquire a further 35% in 2028



International benchmark in high-end outdoor design, exploring the In&Out concept into sophisticated collections:

- Founded in 1991, Roda has a strong manufacturing and commercial presence across Europe, North America and Asia
- It will bring know-how, production hubs and a consolidated distribution network to Dexelance to support a synergistic growth plan in a still-fragmented value chain
- Through Roda For You, it can also generate synergies in soft contract projects, leveraging expertise in hospitality and residential markets

FY 2024 ~ €30m In Revenue

65% stake in Mohd



Leader in the high-end design distribution, with a unique and highly innovative omnichannel business model:

- Founded in 1968, Mohd leverages both a broad portfolio of brands and an in-house architecture team
- It operates across design projects (~65% of sales), e-commerce (~25%), and 6 stores in Italy (~10%)
- It will offer Dexelance stronger access to end-customers, improved trend visibility, and enhanced retail and soft contract potential

FY 2024 ~ €70m In Revenue

2025 spotlight: Focus on investments to keep strengthening the organizational structure of the Group companies as well as the brands' international positioning

Despite market challenges, Dexelance continued to strategically invest to drive long-term growth. While such investments resulted in a temporary cash-out with a longer-than-expected return, they have positioned the Group to seize future opportunities.

Personnel Costs

Implementation of several strategic organizational strengthening

- In the operating companies, to strengthen organizational structure for future growth and to deal with generational transitions
- In the parent company, to develop and manage key skills for strategic support and coordination

~ +2mln vs
9M 2024

Commercial and marketing costs

Selective increase of commercial, marketing and digital activities

- To support the Group's distribution network
- To enhance brands' international positioning and reputation

~ +1,5mln vs
9M 2024



2025 spotlight: General market cut in terms of new openings affected Luxury Contract performance

What we achieved	FY2024	Rev. 91mln EBITDA Margin ~22%	All-time record results: <ul style="list-style-type: none"> Strong order intake with an important acceleration and consequent backlog unload in 4Q24 Strong EBITDA margin due to operating leverage and solid projects' margins (Top3 clients' incidence: ~70%)
What happened in 2025	First half 2025	Rev. 42mln EBITDA Margin ~15%	<ul style="list-style-type: none"> Initial slowdown of order intake due to general attitude of clients related to weak market conditions In one company, growing backlog due to projects' delays EBITDA margin reduction due to a different clients' mix
	Second half 2025 <i>expected</i>	Rev. 28-33mln EBITDA Margin ~10%	<ul style="list-style-type: none"> Postponement/cancellation of several projects (but keeping good relationships and market share with historical clients) Gradual acquisition of new clients Operating de-leverage
	FY2025 <i>expected</i>	Rev. 70-75mln EBITDA Margin ~13%	<ul style="list-style-type: none"> Partial revenue recovery from activation of new clients Margins impacted by operating de-leverage and clients' mix



2025 spotlight: One-off increase in operating costs related to two significant projects by Turri

Initial situation | Two soft contracts projects, for a total value of ~€35 mln, by important clients:

- Ambitious project for an historical client related to a Convention Center and high-end hotel
- Big and complex residential project for a new client in Middle East



Turri acting as a
general contractor

Year-end 2023

Start of projects' production

→ Progress in line with the projects' budget

Unfortunate and unforeseeable internal event
(difficulties in the execution as a general contractor)

Year-end 2024

Products arrived on-site but still to be installed

→ Rev. ~€22mln

Additional costs
(several extra-works during the on-site installation)

Year-end 2025

Projects completed

→ Rev. €35mln, margins reduction by ~€ 5.5 mln



2025 news: Strengthened partnership with the founders of Cubo Design

Fruitful ongoing cooperation

Importance of keeping entrepreneurs at the helm
of the companies

Dexelance and the Arangiaro family resolved the Put&call option agreement relating to 40% of the share capital of Cubo Design.

Net positive impact on Group's NFP *ex. IFRS-16* of ~€30mln.



After a year with profitability below historical average, focus on cost management and liquidity optimization initiatives

Cost management - selected efficiencies being/to be implemented:

- Great attention to operating costs, as well as selected organizational efficiency actions
- Optimization of marketing and commercial costs, discontinuance of 2 DOS and rationalization of the Group's presence abroad

~ € 2mln

~ € 1mln

↳ The objective is margin recovery in all companies

Phasing of expansion capex

- End of 2024: announcement of a capex plan to mainly increase the production capacity of the Luxury Contract SBA and of Cubo Design → ~€40 millions over 3 years (including approximately €5m of ordinary capex/year)
- During 2025: better phasing of production capacity investments to optimize liquidity → ~€9 million capex expected at year-end (ordinary + expansion)
- Capex plan confirmed with a rephasing over the next three years

↳ The phasing out of the capex plan over 4 years rather than 3 will allow Dexelance to complete its necessary strategic investments while optimizing the distribution of capital expenditures



2026 and Mid-Term Ambition: positive expectations to successfully pursue an organic growth strategy - in line with its historical performances

2026 Expectations

Luxury Contract

- Projects’ stabilization from historical clients, thanks to improvement in general business conditions
- Contribution from new clients and increased clients-based diversification, with some already onboard in 2025 and others to be activated in the coming years
- Recovery in SBA margins thanks to the operating leverage driven by revenue growth, supported by the learning curve with new clients' retail formats

Residential

- Initial signs of improvement in market conditions, fueling expectations of a recovery starting from 2026 and consequent margins’ catch-up:
 - reduced uncertainty generated in the US from tariffs
 - APAC and ME keeping positive momentum
- Turri recovery thanks to:
 - stronger retail contribution, thanks to completed stylistic transition/rebranding and new coherent narrative and collections
 - no further one-off costs and gradual recovery in margins (different channel mix and more competitive context in projects)

Mid-Term Ambition

Key Assumptions

- Based on an organic perimeter
- Consolidation of Roda in 2028
- Revised phasing of capex plan
- Normalized working capital dynamics

↳ Revenue	~ € 500mln
↳ Adj. EBITDA margin	Stabilization at ~ 15%
↳ Adj. Net Income margin	Stabilization at ~ 7%
↳ Operating Cash Flow	Stabilization at ~ 50% of EBITDA

Potential upside from M&A activity: Dexelance's strategic asset since inception, with an increasing number of opportunities

We have done it before ...

- Since 2015, the Group has successfully completed 13 acquisitions and, over the last 5 years, has tripled revenues and more than doubled the EBITDA
- Dexelance, identifying and integrating excellent companies, has created specialized poles of brilliance

... and we will do it again!

- M&A remains a key growth driver in Dexelance business model
- Highly fragmented sector and clear pipeline of identified targets
- Increasing number of companies referring to Dexelance as a natural evolution of their entrepreneurial path, recognizing it as a professional and structured platform

Many targets to be potentially integrated

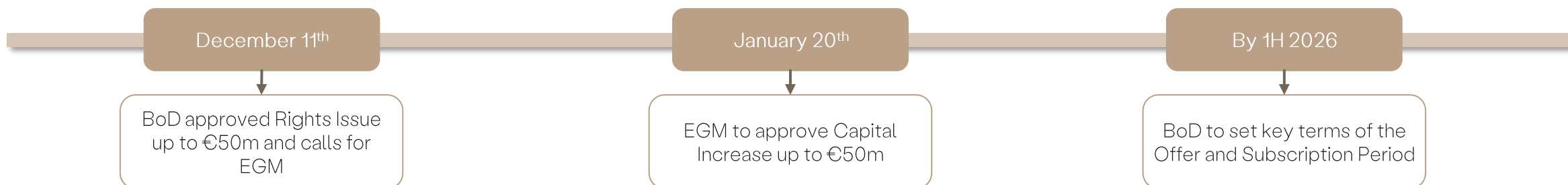
- ↳ With an industrial and synergic view
- ↳ Also considering a transformational perspective



Summary Terms of the proposed share capital increase

The decision to proceed with a capital increase is a strategic move that will provide Dexelance with a flexible capital structure, consistent with its strategy of organic growth and external expansion, and underscores its unique positioning to continue acting as a market consolidator

Issuer	➤ Dexelance S.p.A.
Regulated market	➤ Euronext Milan
Offering type	➤ Capital increase with pre-emptive subscription rights to shareholders
Offering size	➤ Up to €50 million + warrants
Use of proceeds	➤ Pursuit of Dexelance growth strategy
Underwriting	<ul style="list-style-type: none"> ➤ At present, no underwriting syndicate is expected ➤ Dexelance Director Giovanni Tamburi, while stating that he had not been able to consult yet the shareholders of Investindesign S.p.A., has reason to believe that, also thanks to the expected support from the Group's entrepreneurs and top management, it may be possible to cover at least 50% of the entire amount of the share capital increase with their support alone ➤ The Company will provide timely notice of the receipt of formal underwriting commitments prior to the start of the transaction



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The limited 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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