

DEXELANCE

CRAFTING DESIGN FOR EXCELLENCE

INVESTOR PRESENTATION

Disclaimer

This presentation (the "Presentation") has been prepared by Italian Design Brands S.p.A. (the "Company" and together with its subsidiaries, the "Group") for information purposes only and should not be reproduced or redistributed. The Presentation does not constitute an offer to sell or a solicitation of an offer to buy any stock or security.

The Presentation has not been independently verified and contains summary information only and does not purport to be comprehensive and is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation. No representation or warranty (express or implied) is made or will be made as to, and no reliance should be placed on, the accuracy, completeness, quality, relevance, sufficiency or fairness for any purpose whatsoever of any of the information contained in this presentation, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein relating to, or resulting from, the Presentation, its inaccuracy or incompleteness, or the use of, or reliance upon, the Presentation. Any reference to past performance should not be taken as representative of the Group's future consolidated financial position or results of operations, nor does it purport to project the Group's financial position as to any future date or results of operations for any future period and should be not used for such purpose.

Some of the information in the Presentation may contain projections or other forward-looking statements regarding future events or regarding the future financial performance of the Company. The Company wishes to caution you that these statements are only predictions, and, in this respect, they involve risks and uncertainties such that actual events or results may differ materially. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of the Company, including, among others, general economic conditions, the competitive environment, risks associated with operating in Italy, rapid technological and market change in the industries the Company operates in, as well as many other risks specifically related to the Company and its operations.

The 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.

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 AT A GLANCE: a distinctive platform in the design sector...

Dexelance is a diversified industrial group, one of Italy's leading companies in the design, lighting and high-quality furniture sectors. Dexelance doesn't just lead, it orchestrates a symphony of outstanding companies. A journey dedicated to magnify the essence of industrial and commercial brilliance, transforming them into strategic powerhouses.

Revenue	Historical Growth	Organic Growth
<p>€310.8m</p> <p>2023F</p>	<p>~38%</p> <p>CAGR '15-23F</p>	<p>~10%</p> <p>Average annual '15-23F</p>
Adj. EBITDA⁽¹⁾	Adj. Net Income⁽²⁾	Cash Conversion⁽³⁾
<p>€54.3m</p> <p>(Margin 17.5%)</p> <p>2023F</p>	<p>€25.6m</p> <p>(Margin 8.2%)</p> <p>2023F</p>	<p>~86%</p>
Structure	Retail partners	Employees
<p>14 brands</p> <p>11 production sites</p> <p>4 SBA</p>	<p>~4.500 multibrand</p> <p>48 monobrand</p> <p>9 DOS</p>	<p>>800</p>



(1) Computed as Reported EBITDA + non-recurring costs + M&A transaction costs + IPO costs. (2) Adjusted for EBITDA adjustments, change in estimates of put&call options/earnouts, PPA amortization and related fiscal effects. (3) Calculated as (Adj. EBITDA – CAPEX)/Adj. EBITDA.

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



2015

IDB foundation and acquisition of Gervasoni



2017

IDB acquires Cenacchi International



2019

IDB acquires Modar



2021

IDB acquires Axolight⁽¹⁾



2023

IDB acquires Turri

2016

IDB acquires Meridiani



2018

IDB acquires Davide Groppi and Saba



2020

IDB acquires Flexalighting






2022

IDB acquires Gamma Arredamenti and Cubo Design⁽²⁾

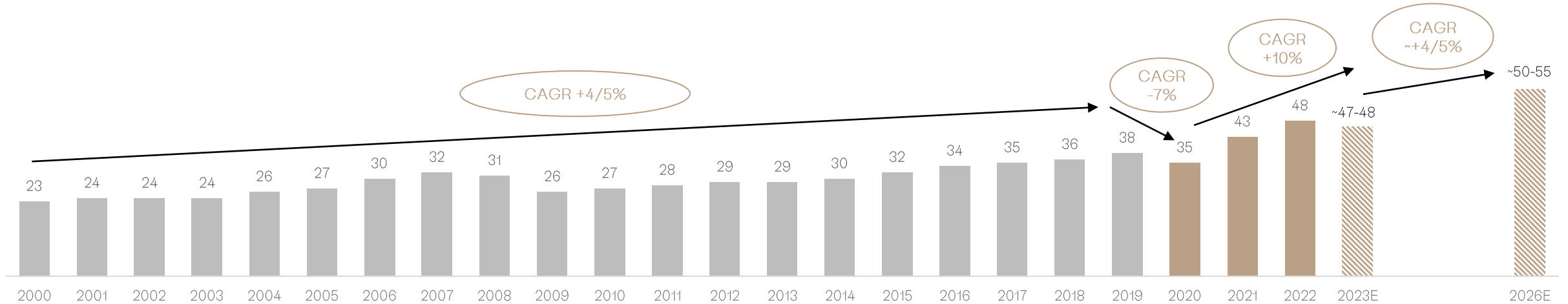


...creating a portfolio of brands with high-end positioning and strong complementarity in function and style

SBA	% Revenue	Companies	Overview
Furniture	~45%	GERVASONI MERIDIANI saba™  GAMMA <small>MADE IN ITALY</small> TURRI	<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 Very high-end and sophisticated furniture, with a prominent position in luxury residential and hospitality projects
Luxury Contract	~27%	CENACCHI <small>INTERNATIONAL</small>  MODAR	<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
Kitchen & Systems	~18%	 CUBO DESIGN	<ul style="list-style-type: none"> Elegant, functional Kitchen & Systems for both retail and contract solutions through Miton and Binova brands
Lighting	~10%	davide groppi FLEXALIGHTING Axolight	<ul style="list-style-type: none"> Lamps and lighting products characterized by simplicity, weightlessness, emotion, creative invention and amazement Architectural use of LED Technology mixing quality and functionality High-end decorative lamps in the context of an industrial process aimed at synthesizing the core elements of design, engineering and functionality

Dexelance operates in the Core HEDF, a growing and resilient market with Italian players as best positioned to seize growth opportunities

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 the multibrand retail channel (~70% of the market), with contract accounting for ~10% and online sales ~7%
- Highly specialized, with Living and Bedroom being the most important product category (~50% of the market), followed by Kitchen (~20%) and Bathroom (~15%)
- Highly fragmented (more than 60% players with revenue at retail value <100m), going towards market consolidation and managerial rejuvenation

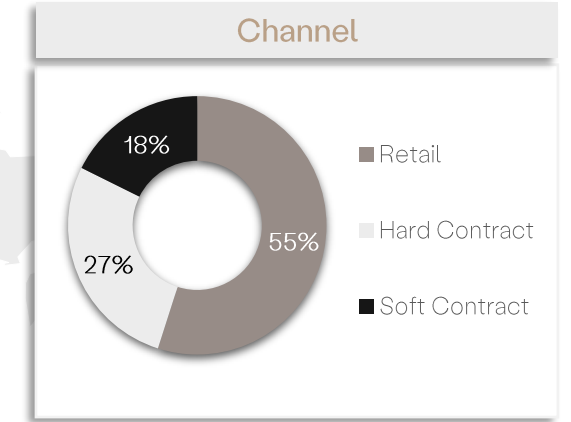
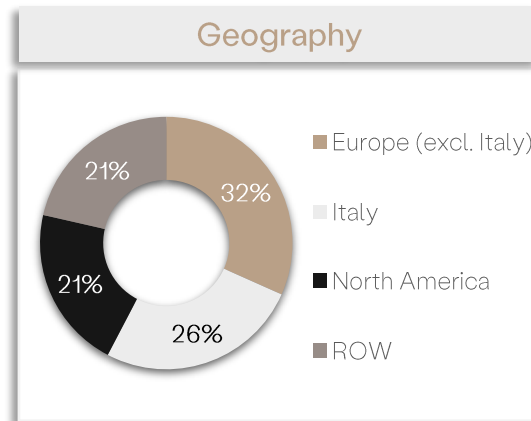
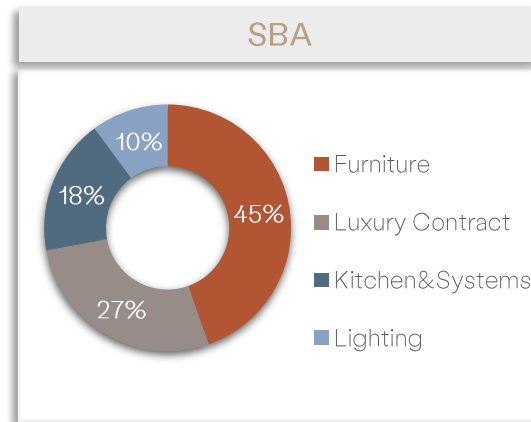
Italian brands' market share within luxury verticals (% | 2021)






Source: Company elaboration based on Bain&Company – Altgamma «High-End Market Monitor» (June 2022) and «Luxury goods worldwide market study» (Fall 2023).

Balanced and well diversified global presence

DEXELANCE's enjoys a very well diversified and balanced business model across geographies, product categories and distribution channels, providing for growth opportunities across different business cycles and market trends

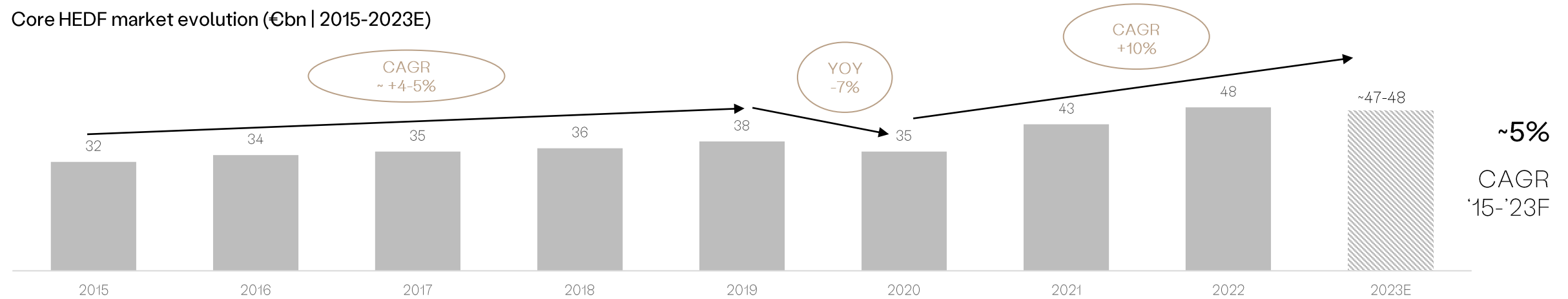


-  **c.4,500** multibrand retail spaces
-  **48** monobrand stores (operated by retail partners)
-  **9** directly operated stores⁽¹⁾

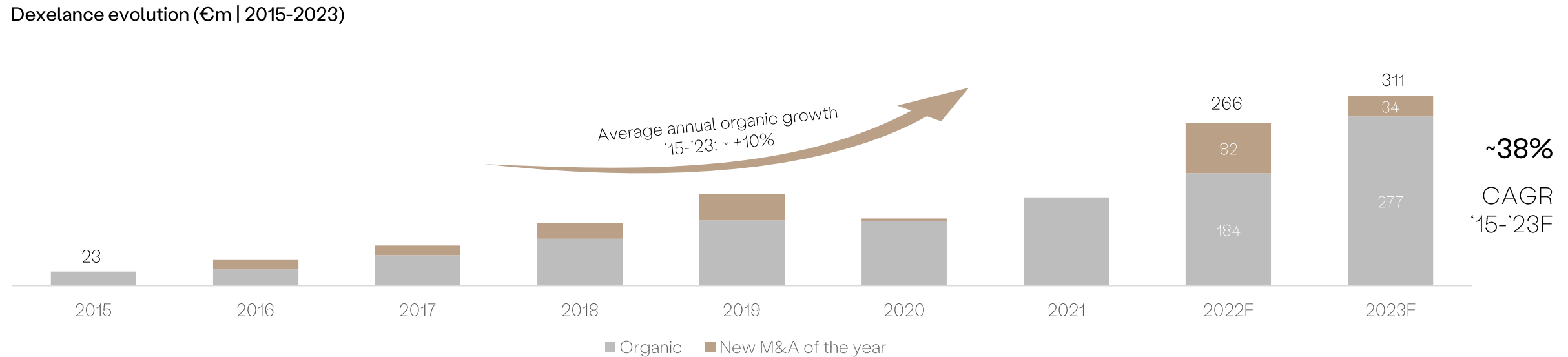
(1) Gervasoni Milan, Meridiani Milan, Davide Groppi Milan, Saba Milan, Meridiani London, Turri Milan, Turri London, Meridiani New York, Davide Groppi New York.

Proven (and above reference market) growth track record, thanks to both organic and M&A opportunities

Core HEDF market evolution (€bn | 2015-2023E)

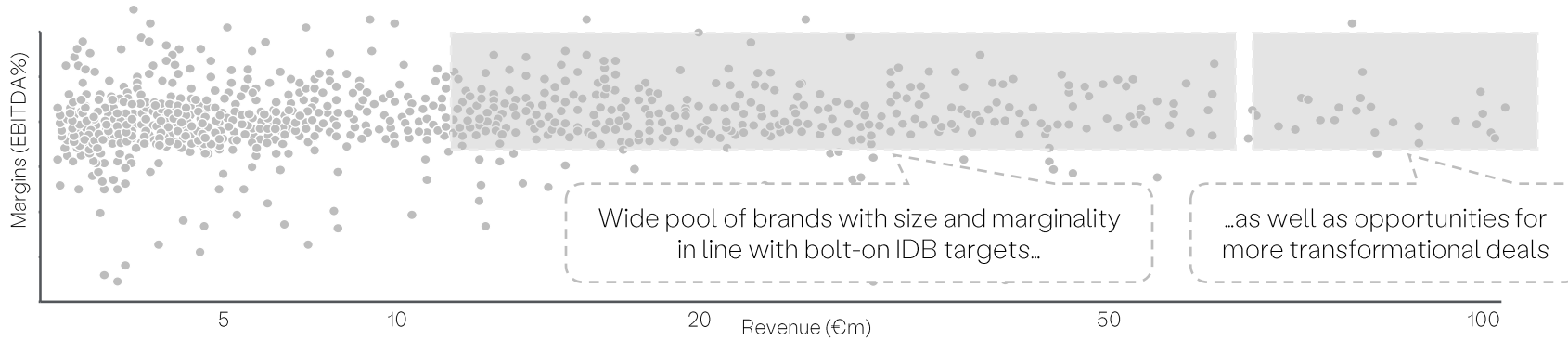


Dexelance evolution (€m | 2015-2023)



Distinctive M&A capabilities and a wide pool of opportunities

Dexelance identifies and integrates excellent companies, strategically mapping market segments and fostering connection with potential partners. It doesn't stop at mere aggregation: it creates specialized poles of brilliance.



- 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

~450
targets
mapped

~250
already
contacted

~40
targets
identified



A distinctive value-added strategy..

A partnership model based on alignment of interests, designed to preserve companies' autonomy and DNA while leveraging on Dexelance's structure and network to realize full growth potential and access to synergies. At Dexelance individuality harmonizes with a unified vision, fostering integration and making sure that every challenge is met with innovation.

Performance after joining Dexelance

Flexalighting
Sales CAGR '20-'23
↗ 33%

Cenacchi Intl.
Sales CAGR '17-'23
↗ 17%

Davide Groppi
Sales CAGR '18-'23
↗ 13%

Meridiani
Sales CAGR '16-'23
↗ 8%

DEXELANCE



Managerialization

Complement companies' management, manage generational transition (when needed), implementation of managerial routines and policies for a more effective working environment

Knowledge sharing

Regular meetings with IDB management / among companies' CEOs, sharing of business contacts / best practices, training

Go-to-market

Group commercial branches in Suzhou, New York and London supporting all brands with a local commercial/marketing presence. Sharing of retail sales network and of B2B (contract) contacts.

Digital transformation

Support and implementation of digital transformation (front-end and back-end), creation and development of digital content, support to e-commerce initiatives

Retail management

Improvement of the group retail expansion supporting portfolio companies in leading the brands to a retail excellence strategy through store openings, new concepts and qualitative retail brand experiences in the worldwide markets

Structure/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...)

...to foster sustainable future growth

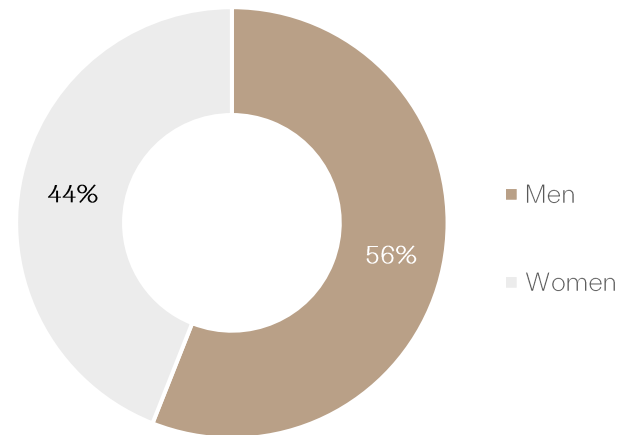
Timeless design is the very first step towards a more sustainable future. We as Dexelance work in cooperation with all portfolio companies to ensure that every action we make creates value in the long term not only economically, but also socially, environmentally and for the entire community that surrounds us.

REDUCING THE IMPACT OF ECONOMIC ACTIVITY ...

- Products' safety and quality is at the core of every design and engineering procedure
- Reduced plastic use (<10%) in both products and packaging
- FSC wood is the most used production material⁽¹⁾ and waste
- With reference to year 2023, Dexelance quantified and certified its organization's carbon footprint, operating now in *carbon neutrality* with respect to its own operations⁽²⁾

...NEVER LETTING BEHIND OUR MOST PRECIOUS RESOURCE

807 People 12% Hiring rate 12% Turnover rate



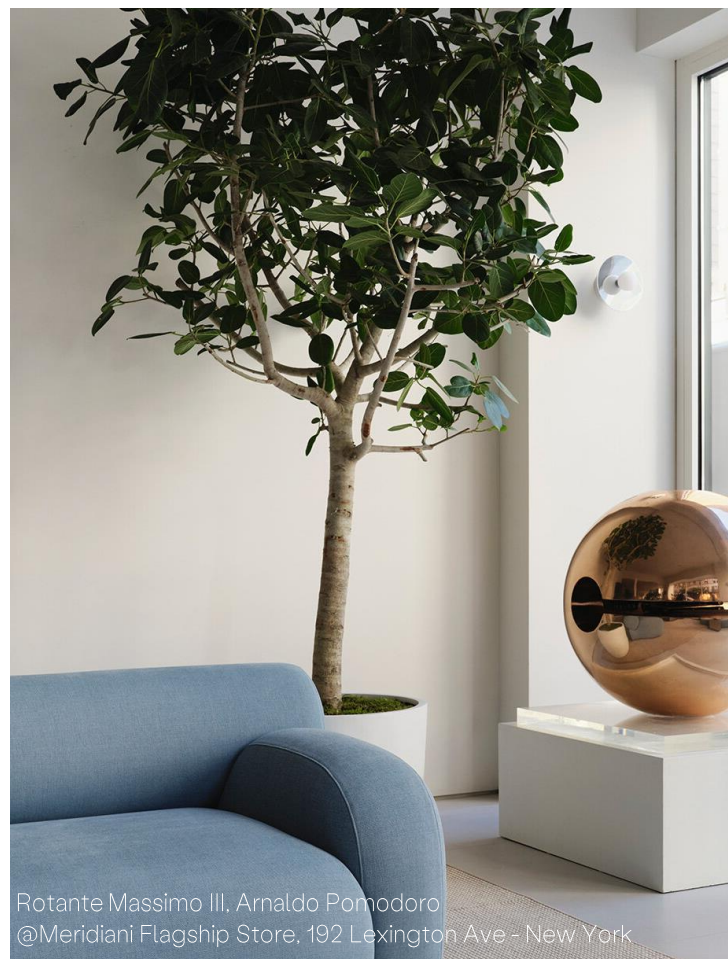
- Workers' well-being and safety
- Products' safety
- Circularity and efficient use of resources
- Diversity and equal opportunities
- Supply chain management
- Support to local communities
- Adoption of business ethics



(1) Modar, Cenacchi and Gervasoni obtained FSC official certification. (2) Thanks to voluntary carbon credits acquired, financing a reforestation project in Uruguay and the construction and operation of a photovoltaic plant in Rajasthan, India.

DEXELANCE FOR ARTS, a witness of the strong bond that lies between the excellence of our brands and the world of art

A project aiming to promote the dialogue between art and design and their harmonious synergy, a path to embrace the different souls of the group's companies to iconic works by enhancing the Italian and international cultural and artistic heritage.



Lucio Fontana
Concetto Spaziale, Natura, 1959/60

The sculpture will be displayed in occasion of the opening of the new Davide Groppi flagship store in Milan (@Salone del Mobile 2024)

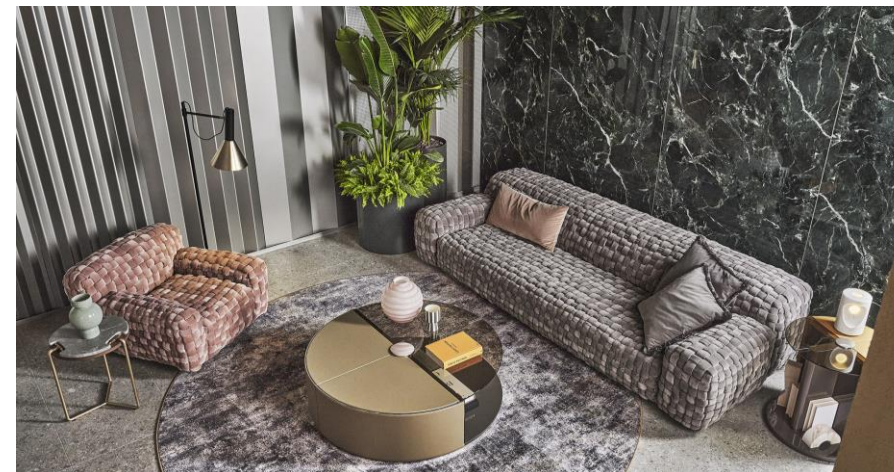
Recent updates and FY23 results



In Sept. 2023 Dexelance closed the Turri acquisition, a new milestone in group's M&A process with structure/evaluation in line with previous deals

BUSINESS DESCRIPTION AND RATIONALE OF THE DEAL

- Leading company founded in Como in 1925 producing luxury indoor furniture
- Historic and well-recognized brand, with a very high-end positioning - able to complement the group's coverage in Furniture within the reference market (Core HEDF)
- Export 95%, mostly achieved in fast-growing international markets like Middle East and Africa
- Strong presence in Soft Contract, useful in consolidating Dexelance's presence in the world of architects and interior designers



DEAL'S MAIN TERMS AND CONDITIONS

- Equity value € 39,5m for 100% outstanding capital (EV= € 34m⁽¹⁾)
- Implied EV/EBITDA multiple ~7x, based of target average 2023-2025 EBITDA
- Price paid at closing € 25,8m:
 - Andrea Turri reinvested for a 49% stake - subject to put&call options exercisable in 2027
 - Further maximum earnout (to be paid in 2026 upon reach of target EBITDA) equal to € 13,8m⁽²⁾



(1) Turri 2022 key figures: Revenue ~28m, EBITDA ~4m. (2) Full earnout amount. In case average 2023-2025 EBITDA will be lower than the set target, Earnout amount will be reduced accordingly (linearly calculated) or, if lower than a certain limit, not paid at all.

In Nov. 2023 Dexelance marked the grand opening of a brand-new headquarter in Lexington Ave.-NY, in conjunction with two stunning showrooms dedicated to Meridiani & Davide Groppi



A brief recap of Dexelance M&A path in 2022 and 2023...

2022 | Companies included in the “organic” perimeter



May 2022
Through Flexalighting, acquisition of the majority of Flexalighting North America (Flexa NA)



January 2023
Acquisition of Cubo Design⁽²⁾

June 2022
Acquisition of the majority of Gamma Arredamenti⁽¹⁾



Actual data 2022
Flexa NA 5 months
Gamma 4 months

Full data 2022
Both+Cubo 12 months

2023 | Add-on considered in the “total” perimeter



September 2023
Acquisition of the majority of Turri

Actual data 2023
Cubo 11 months
Axolight 6 months
Turri 3 months

July 2023
Acquisition of the majority of Axolight⁽³⁾

Full data 2023
All three 12 months

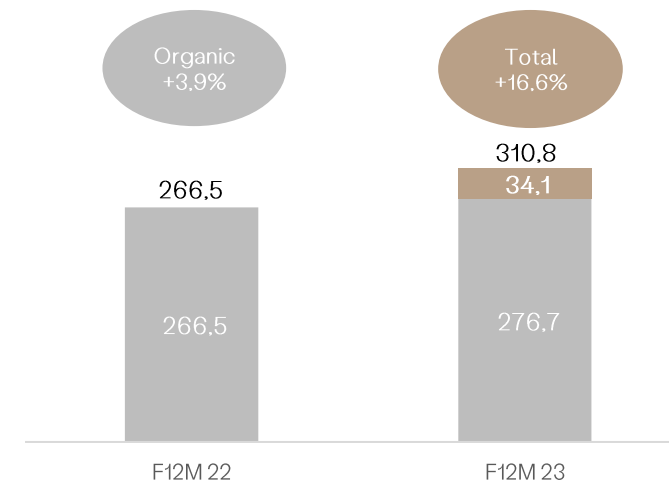


(1) Along with its US subsidiary, Gamma Inc. (2) Binding agreement signed in July 2022. Company included in 12M 2022 perimeter as done in the IPO prospectus. (3) First 20% stake acquired at the end of 2021. Dexelance reached 51% exercising a call option on a further 31% stake.

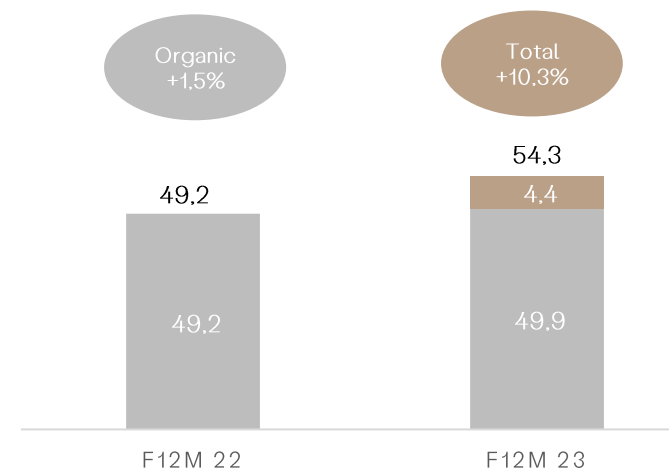
Full 12 months 2023 financial results: double-digit revenue growth, along with healthy Added Value increase. EBITDA margin remains solid, despite new investments in people and structure

EUR thousands	F12M 22 ⁽¹⁾	%	F12M 23 ⁽²⁾	%
Revenue	266.471	100.0%	310.816	100.0%
Other income	3.782	1.4%	6.418	2.1%
Total Revenue	270.253	101.4%	317.233	102.1%
Operating Costs	(184.057)	(69.1%)	(213.469)	(68.7%)
Added Value	86.196	32.3%	103.765	33.4%
Personnel Costs	(36.970)	(13.9%)	(49.448)	(15.9%)
Adj. EBITDA	49.226	18.5%	54.317	17.5%
D&A	(9.027)	(3.4%)	(12.183)	(3.9%)
Adj. EBIT	40.199	15.1%	42.134	13.6%
Net Financial Expenses	(4.535)	(1.7%)	(5.788)	(1.9%)
Adj. EBT	35.664	13.4%	36.346	11.7%
Tax Expenses	(10.201)	(3.8%)	(10.785)	(3.5%)
Adj. Net Income	25.463	9.6%	25.562	8.2%

Revenue



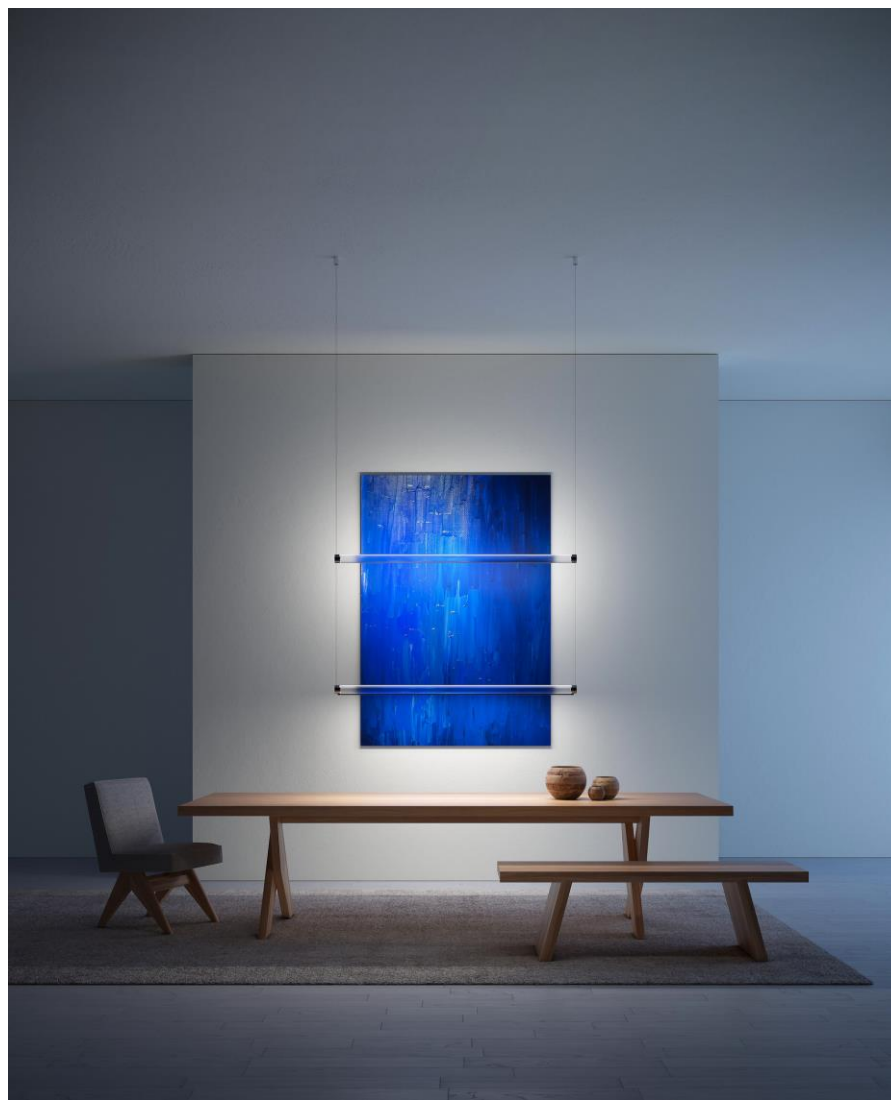
Adj. EBITDA



(1) Full 12M 2022 data prepared including 12 months of Gamma, Flexalighting NA and Cubo Design, despite exact acquisition date (consistently with the IPO Prospectus). (2) Full 12M 2023 data prepared including 12 months of Axolight and Turri, despite exact acquisition date.

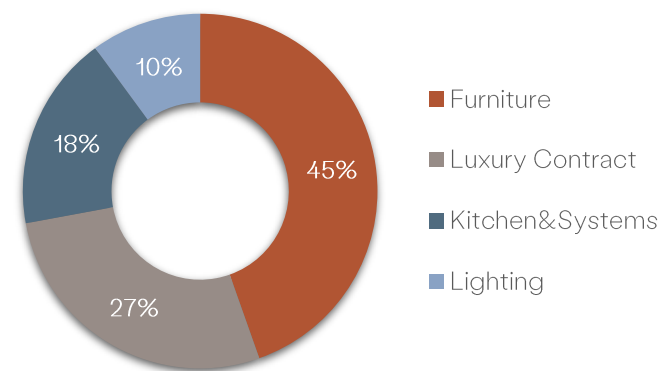
Excellent annual performance in all SBAs, also thanks to M&A: residential businesses recorded slight organic decrease, while luxury contract provided for robust double-digit growth

Revenue
breakdown
by SBA | €m



	Q4 22	Q4 23	Δ	F12M 22	F12M 23	Δ
Furniture	32,1	39,8	+24,1%	117,0	138,1	+18,1%
Lighting	6,5	8,3	+26,4%	25,5	31,2	+22,4%
Kitchen&Systems	14,9	14,4	-3,8%	54,8	55,2	+0,7%
Other	0,2	0,4		0,9	1,1	
Residential	53,7	62,9	+17,2%	198,2	225,6	+13,8%
Luxury Contract	24,3	26,5	+9,2%	68,3	85,2	+24,7%
TOTAL	77,9	89,4	+14,7%	266,5	310,8	+16,6%

SBA %incidence – F12M 23



Full 12M 2022 data prepared including 12 months of Gamma, Flexalighting NA and Cubo Design, despite exact acquisition date (consistently with the IPO Prospectus). Full 12M 2023 data prepared including 12 months of Axolight and Turri, despite exact acquisition date.

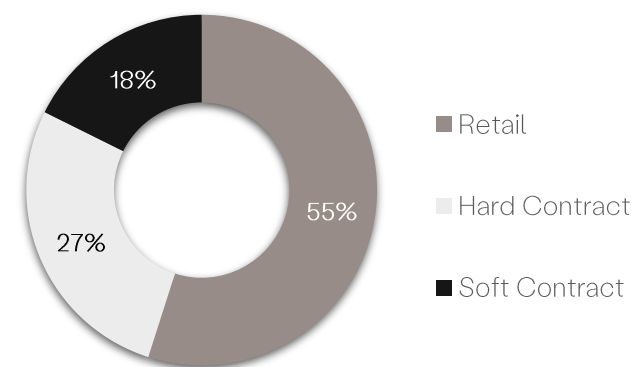
Hard and soft contract fueled the annual growth. Retail was sustained by M&A, with an organic trend influenced by the previously mentioned slowdown in residential businesses

Revenue
breakdown
by Channel | €m



	Q4 22	Q4 23	Δ	F12M 22	F12M 23	Δ
Retail	44,1	46,0	+4,2%	163,6	170,7	+4,3%
Soft Contract	9,6	16,9	+76,8%	34,5	54,9	+59,0%
Luxury Contract	24,3	26,5	+9,2%	68,3	85,2	+24,7%
TOTAL	77,9	89,4	+14,7%	266,5	310,8	+16,6%

Channel %incidence – F12M 23



Full 12M 2022 data prepared including 12 months of Gamma, Flexalighting NA and Cubo Design, despite exact acquisition date (consistently with the IPO Prospectus). Full 12M 2023 data prepared including 12 months of Axolight and Turri, despite exact acquisition date.

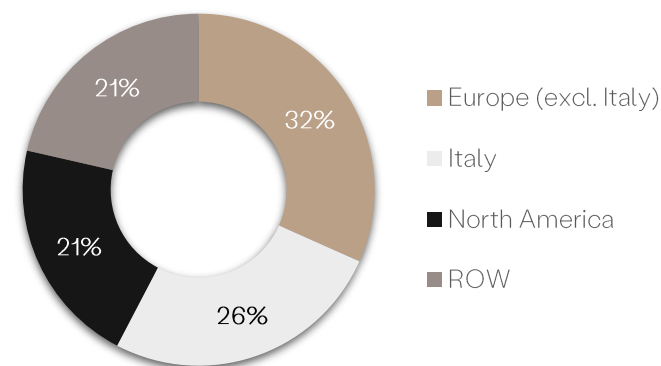
Growth is spread across all regions, with the only exception of North America, affected by luxury contract projects progressively more focused in Europe/Italy

Revenue
breakdown
by Region | €m



	Q4 22	Q4 23	Δ	F12M 22	F12M 23	Δ
Italy	17,9	26,0	+45,3%	66,4	80,8	+21,6%
Europe (excl. Italy)	23,1	23,7	+2,8%	91,3	98,4	+7,9%
North America	23,2	18,4	-20,7%	67,6	65,0	-4,0%
Greater China	3,0	4,5	+49,4%	12,9	14,2	+9,9%
ROW	10,8	16,8	+56,3%	28,2	52,4	+85,7%
TOTAL	77,9	89,4	+14,7%	266,5	310,8	+16,6%

Region %incidence – F12M 23



Full 12M 2022 data prepared including 12 months of Gamma, Flexalighting NA and Cubo Design, despite exact acquisition date (consistently with the IPO Prospectus). Full 12M 2023 data prepared including 12 months of Axolight and Turri, despite exact acquisition date.

SBA's profitability well above industry average. Group margins temporarily diluted by the Turri and Axolight «nursery period»

Adj. EBITDA
breakdown
and margins
by SBA | €m

	F12M 22	F12M 23	Δ
Furniture	22,9	21,8	-4,6%
Lighting	7,2	6,6	-9,0%
Kitchen&Systems	9,8	11,4	+15,6%
Residential	40,0	39,8	-0,4%
Luxury Contract	12,7	19,6	+54,3%
Other	- 3,4	- 5,1	
TOTAL	49,2	54,3	+10,3%

	Adj. EBITDA	Revenue	(excl. Turri&Axolight) % margin	
Furniture	21,8	138,1	15,8%	16,2%
Lighting	6,6	31,2	21,1%	24,4%
Kitchen & Systems	11,4	55,2	20,6%	20,6%
Residential	39,8	224,6	17,7%	18,6%
Luxury Contract	19,6	85,2	23,0%	23,0%
Other	-5,1	1,0		
TOTAL	54,3	310,8	17,5%	18,0%

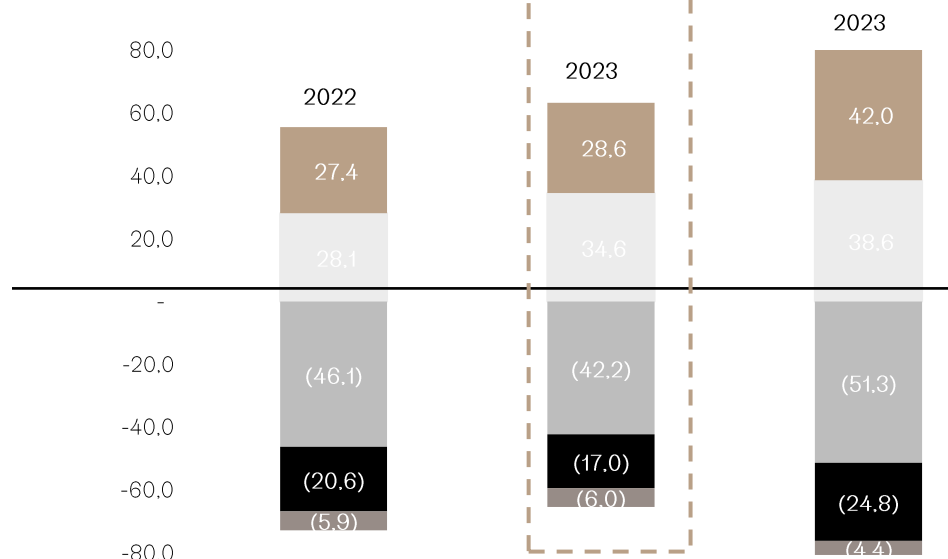


NWC «back to normal». New commercial and industrial investments to support future growth, Q4 seasonality in cash conversion due to contract revenue and advance payments

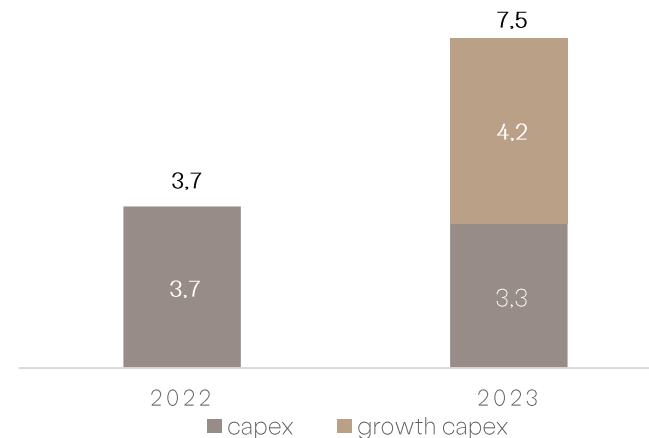
NET WORKING CAPITAL | €m

	2022	2023	2023
Inventory	27,4	28,6	42,0
Trade Receivables	28,1	34,6	38,6
Trade Payables	(46,1)	(42,2)	(51,3)
Advance payments	(20,6)	(17,0)	(24,8)
Other Assets / (Liab.)	(5,9)	(6,0)	(4,4)
NWC	(17,2)	(2,1)	0,1

Excluding Turri&Axolight



CAPEX | €m



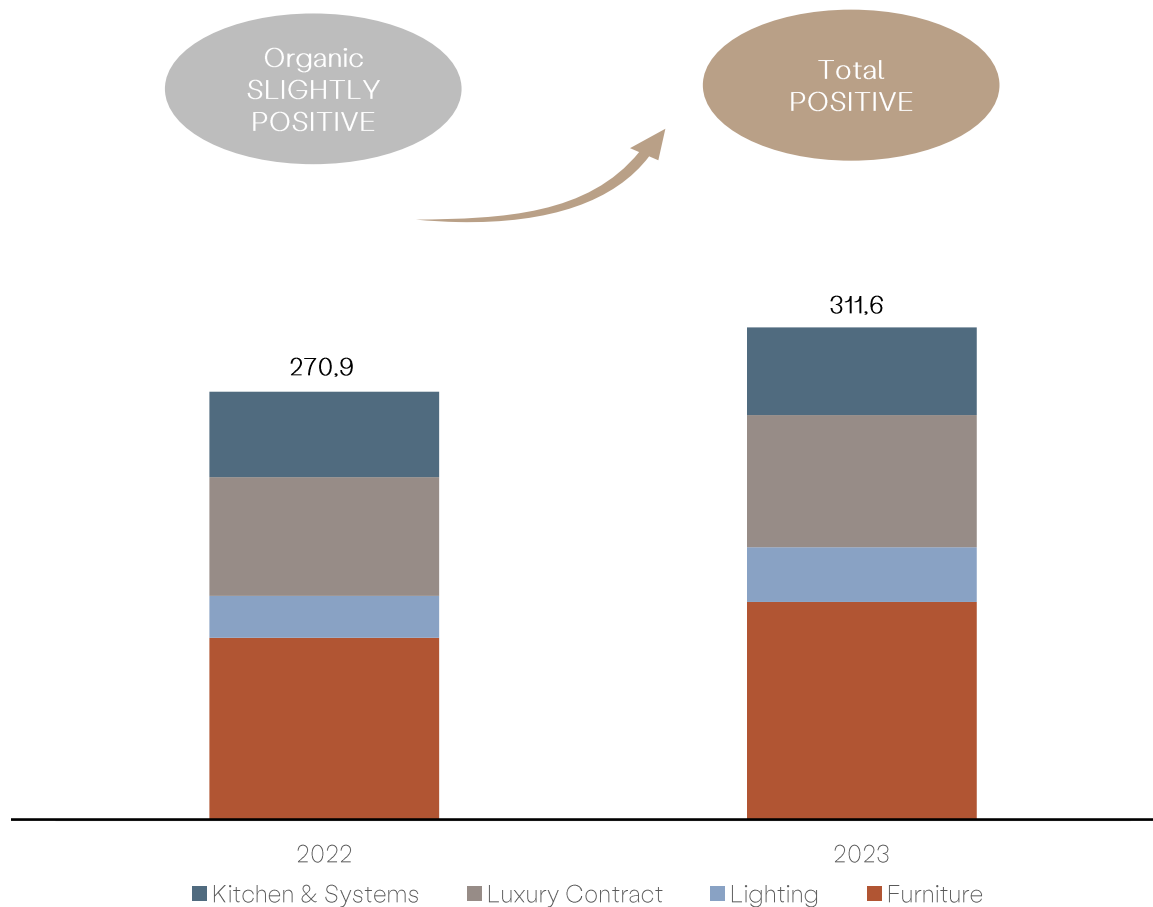
NET FINANCIAL POSITION | €m

	2022	2023
Net bank debt (long term)	30,4	14,2
Minorities&earnout (mostly long term)*	100,5	72,9
IFRS16 (accounting item)	31,0	33,7
Others	0,1	0,1
PFN	162,0	120,9
PFN (ex IFRS16)	131,0	87,2

Net bank debt @ 30.09.23 = €30.5m

* no bank-interest bearing, only subject to figurative interest

12M order intake: trend remains positive, but the exit pace confirms a market «consolidation phase» in H1 24. Organic growth mostly expected in the second half of the year



DEXELANCE

Italian Design Brands S.p.A.
Corso Venezia, 29 - 20121 Milano, Italy
(+39) 02.83975225

IDB Suzhou Co. Ltd.
Room 1107 Zhongxin Building, Moon Bay
Dushu Lake-Suzhou Industrial Park
215123 Suzhou, China
(+86) 0512.85889353

Italian Design Brands UK Ltd.
10 Thurloe Place SW7 2RZ London, UK
(+44) (0)207.5812811

Italian Design Brands USA Corp.
192 Lexington Ave.
New York, NY 10016, U.S.A.
(+1) 347 612 0136

DEXELANCE

TURRI

GERVASONI
1882



FLEXALIGHTING

saba

MERIDIANI

davide groppi

Axolight



Binova



CENACCHI
INTERNATIONAL