

# DEXELANCE

CRAFTING DESIGN FOR EXCELLENCE

INVESTOR PRESENTATION

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# 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.

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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 2024F	Historical Growth	Organic Growth
€ 324,1 mln +4,3% vs F12M 23	~34% CAGR '15-24	~10% Average annual '15-24
Adj. EBITDA 2024F <sup>(1)</sup>	Adj. Net Income 2024F <sup>(2)</sup>	Cash Conversion <sup>(3)</sup>
€ 50,9 mln -6,3% vs F12M 23 (Margin 15,7%)	€ 23,2 mln -9,1% vs F12M 23 (Margin 7,2%)	~84%
Structure	Distribution network	Employees
14 brands 11 production sites 4 SBA	~4.500 retail partners 45 monobrand 10 DOS	>800



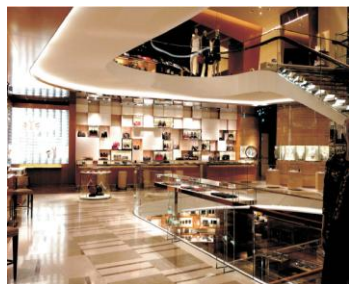
(1) Computed as Reported EBITDA + non-recurring costs + M&A transaction costs + IPO costs. (2) Income Adjusted for EBITDA Adjustments, change in estimate of put&call options/earnouts, PPA amortization and related fiscal effect. (3) Calculated as (Full Adj. EBITDA – CAPEX)/Full Adj. EBITDA.

...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<sup>(1)</sup>

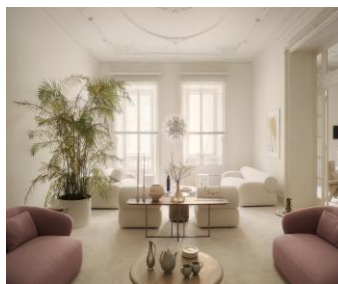


**2023**

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<sup>(2)</sup>



(1) Acquisition of a 20% stake in 2021, a further 31% stake in July 2023 and the final 49% in October 2024. Consolidated starting from 2H 2023.

(2) Acquisition completed in January 2023.

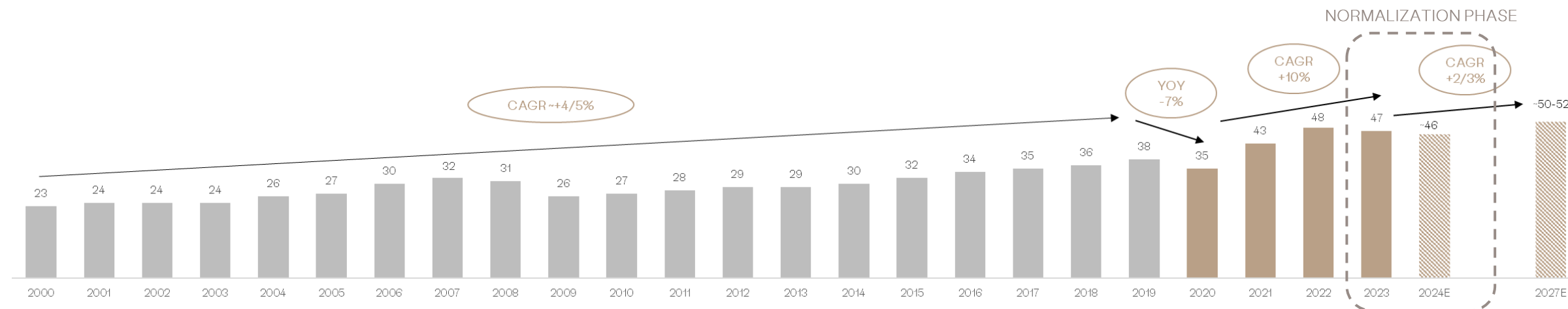
# ...creating a portfolio of brands with high-end positioning and strong complementarity in function and style

SBA	% Revenue <sup>(1)</sup>	Companies	Overview
Furniture	~44%	<b>GERVASONI</b> <b>MERIDIANI</b> <b>saba™</b>  <b>TURRI</b>	<ul style="list-style-type: none"> <li>Elegant indoor and outdoor furniture for retail and contract solutions through Gervasoni and Very Wood brands</li> <li>Contemporary design collections for both living and sleeping areas, sofas, as well as accessories in marble and brass</li> <li>Tailor-made timeless products thanks to modular design and a vast choice of personalization options</li> <li>Elegant leather sofas and upholstery products for both the living and sleeping areas, through Gamma and Dandy Home brands</li> <li>Very high-end and sophisticated furniture, with a prominent position in luxury residential and hospitality projects</li> </ul>
Kitchen & Systems	~18%		<ul style="list-style-type: none"> <li>Elegant, functional Kitchen &amp; Systems for both retail and contract solutions through Miton and Binova brands</li> </ul>
Lighting	~10%	<b>davide groppi</b> <b>FLEXALIGHTING</b> <b>Axolight</b>	<ul style="list-style-type: none"> <li>Lamps and lighting products characterized by simplicity, weightlessness, emotion, creative invention and amazement</li> <li>Architectural use of LED Technology mixing quality and functionality</li> <li>High-end decorative lamps in the context of an industrial process aimed at synthesizing the core elements of design, engineering and functionality</li> </ul>
Luxury Contract	~28%	<b>CENACCHI</b> 	<ul style="list-style-type: none"> <li>Realization and installation of luxury furnishings for boutiques, showrooms and UHNWI residences</li> <li>Realization and installation of luxury furnishing projects for flagship stores, showrooms, hotels and resorts</li> </ul>

(1) % incidence on 2024 revenue.

# 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

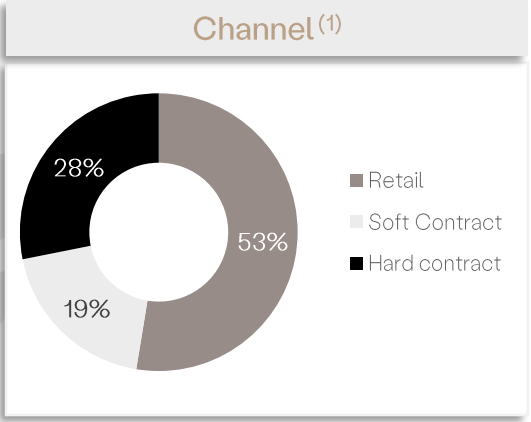
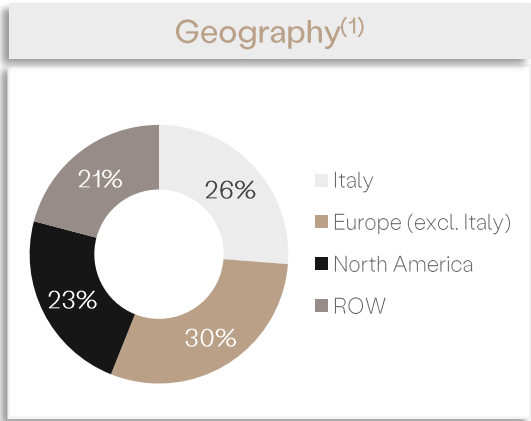
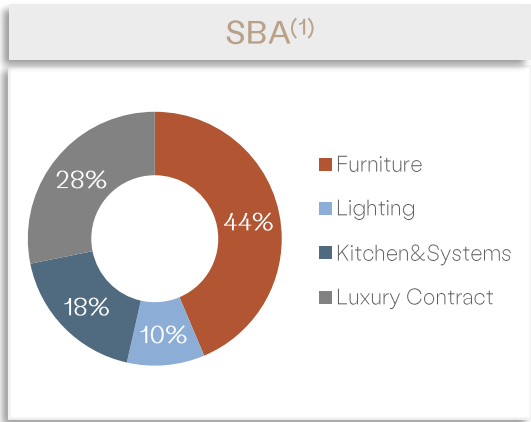
## Italian brands' market share within luxury verticals (% | 2021)



Source: Company elaboration based on Bain&Company-Altagama «High-End Market Monitor» (June 2022), and Bain&Company-Altagama «Luxury goods worldwide market study» (Fall 2023 and Fall 2024).

# 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

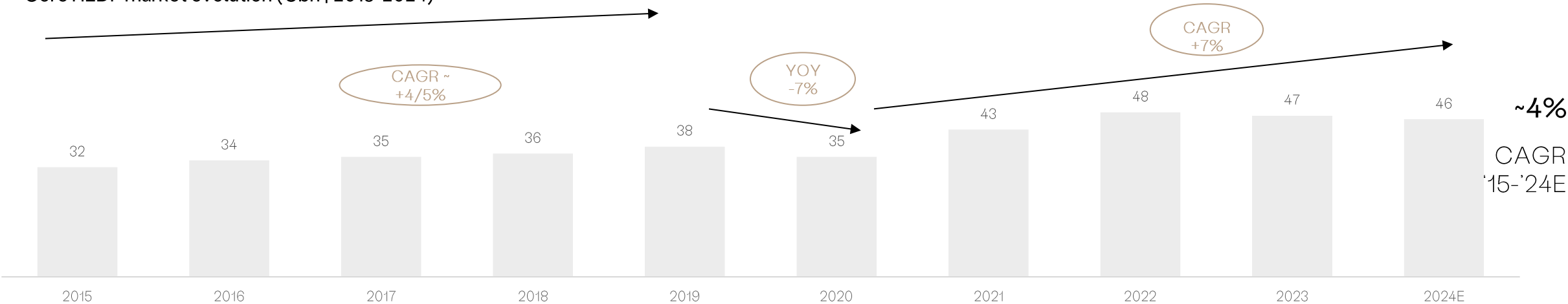


- c.4,500**  
multibrand retail partners
- 45**  
monobrand stores  
*(operated by retail partners)*
- 10**  
directly operated stores<sup>(2)</sup>

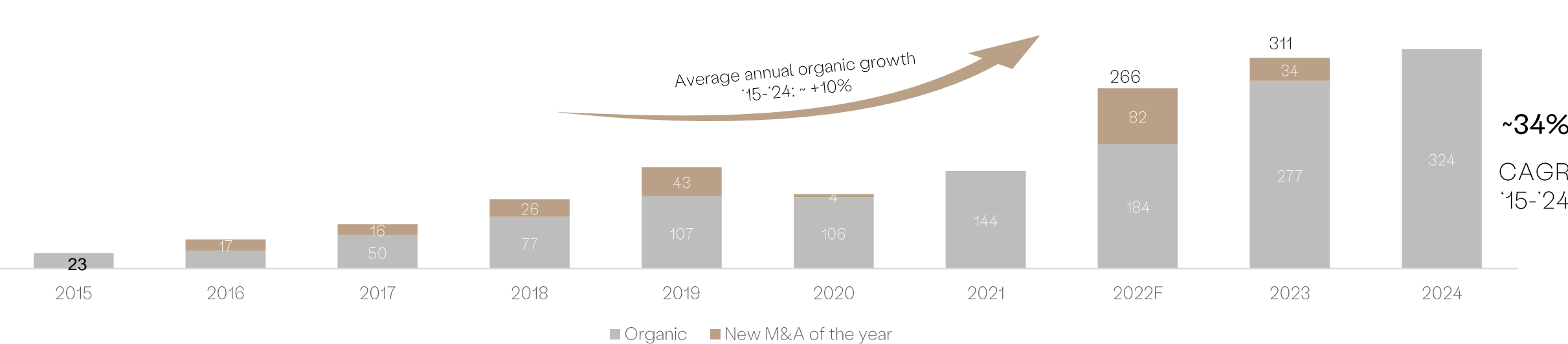
(1) % incidence on 2024 revenue. (2) **Milan:** Gervasoni, Meridiani, Davide Groppi, Turri. **London:** Meridiani, Turri. **New York:** Meridiani, Davide Groppi, Gervasoni, Turri.

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

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

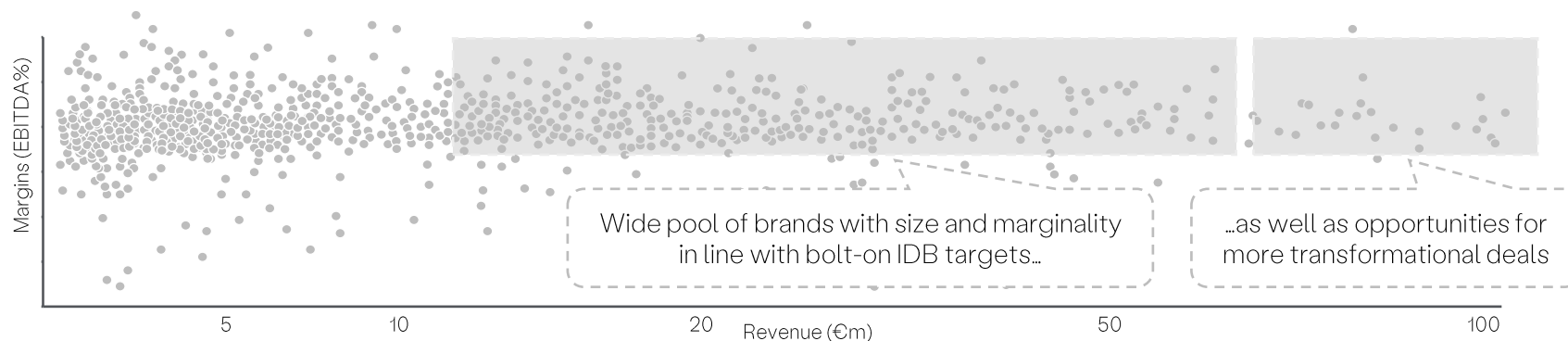


Dexelance evolution (€m | 2015-2024)



# 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.

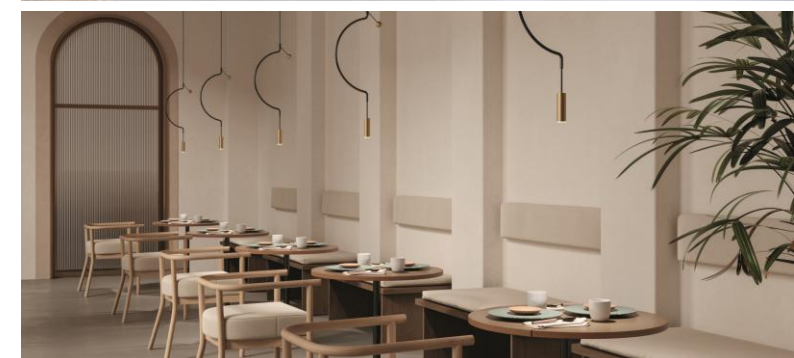


- Highly fragmented sector
- Attractive acquisition model for entrepreneurs
- Robust investment algorithm and focus on excellent brands and companies
- Possibility to expand and complement brands' portfolio
- Proven integration process and support to foster organic growth

**~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.



## Strategic support/ managerialization

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

## Knowledge sharing

Regular meetings with Dexelance 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 (4.500 retail partners) 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

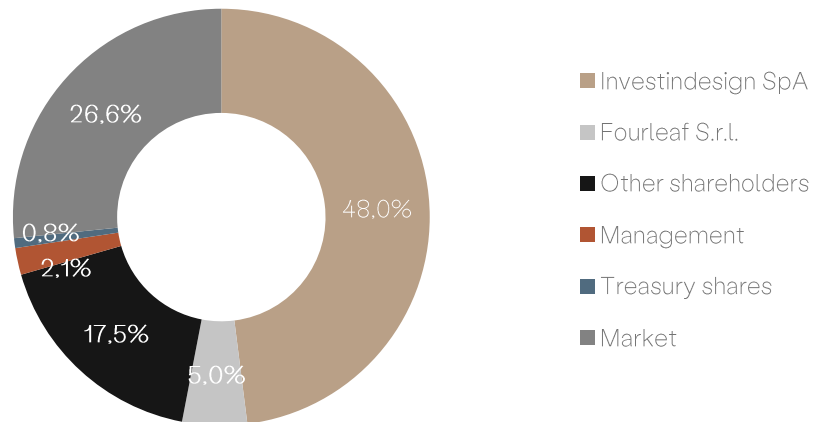
Budgeting and business planning, business control managed from HQ, centralized cash pooling and liquidity management, strategic finance (e.g., fiscal assets, subsidized finance...)

# 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.



# Current Dexelance shareholding structure<sup>(1)</sup>



- Investindesign S.p.A. is controlled by Tamburi Investment Partners SpA (TIP.MI) which entered the holding company in May 2023, at the same time as IPO.
- The «Other Shareholders» are all the previous shareholders of Investindesign S.p.A., who in May 2023 partially reinvested in the listed company.
- Investindesign S.p.A., Fourleaf S.r.l. and the Other Shareholders are members of a Shareholders' Agreement.



# Recent updates and FY 2024 results

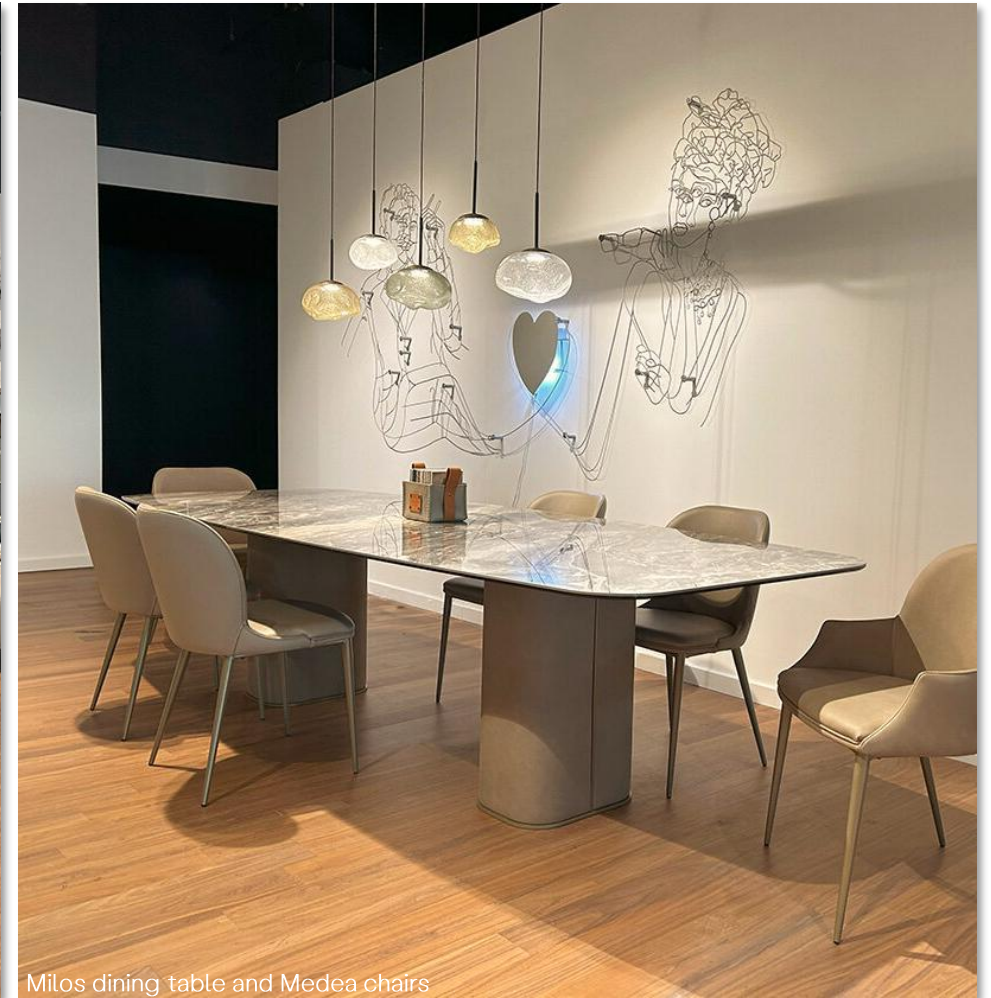


In Q4 Dexelance brands participated in numerous international trade fairs and events, concluding the yearly “industry cycle” of marketing and branding initiatives around the world

In October, @High Point Market in North Carolina (US), Gamma introduced a selection of new products from its 2024 collections



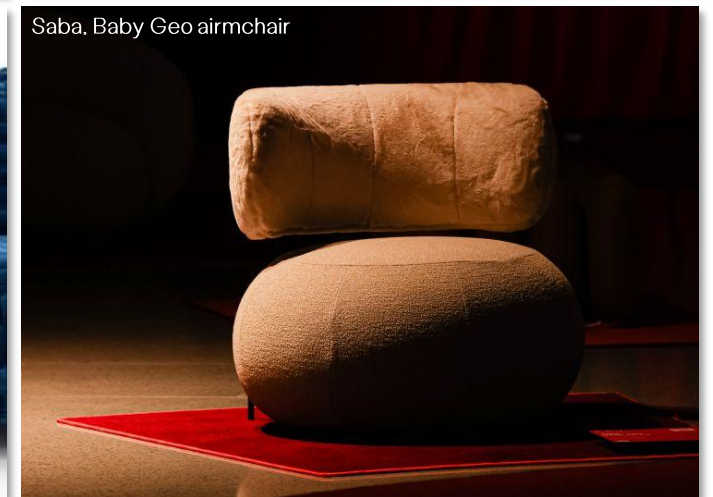
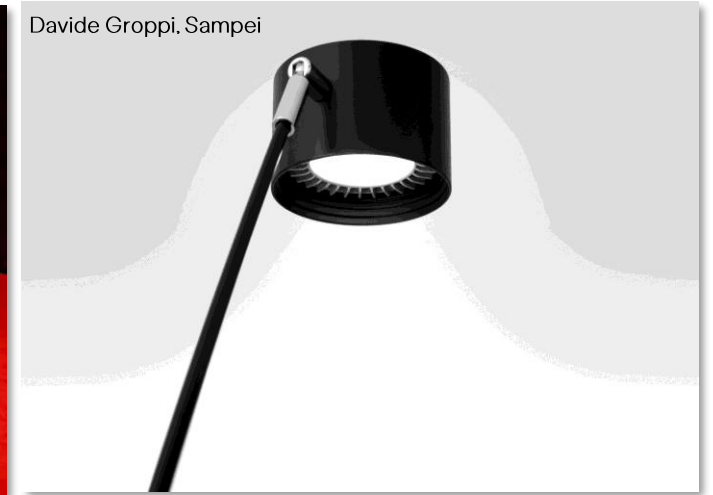
Summer collection sofa with Jackie armchair



Milos dining table and Medea chairs

In Q4 Dexelance brands participated in numerous international trade fairs and events, concluding the yearly “industry cycle” of marketing and branding initiatives around the world

In November, few brands exhibited @ “The Orbit’s Orbit”, performance installation in Shanghai created by Salone del Mobile.Milano and the West Bund Art&Design art fair



In Q4 Dexelance brands participated in numerous international trade fairs and events, concluding the yearly “industry cycle” of marketing and branding initiatives around the world

In November, Gervasoni participated @EquipHotel in Paris, a major event dedicated to professionals and operators from the hospitality industry



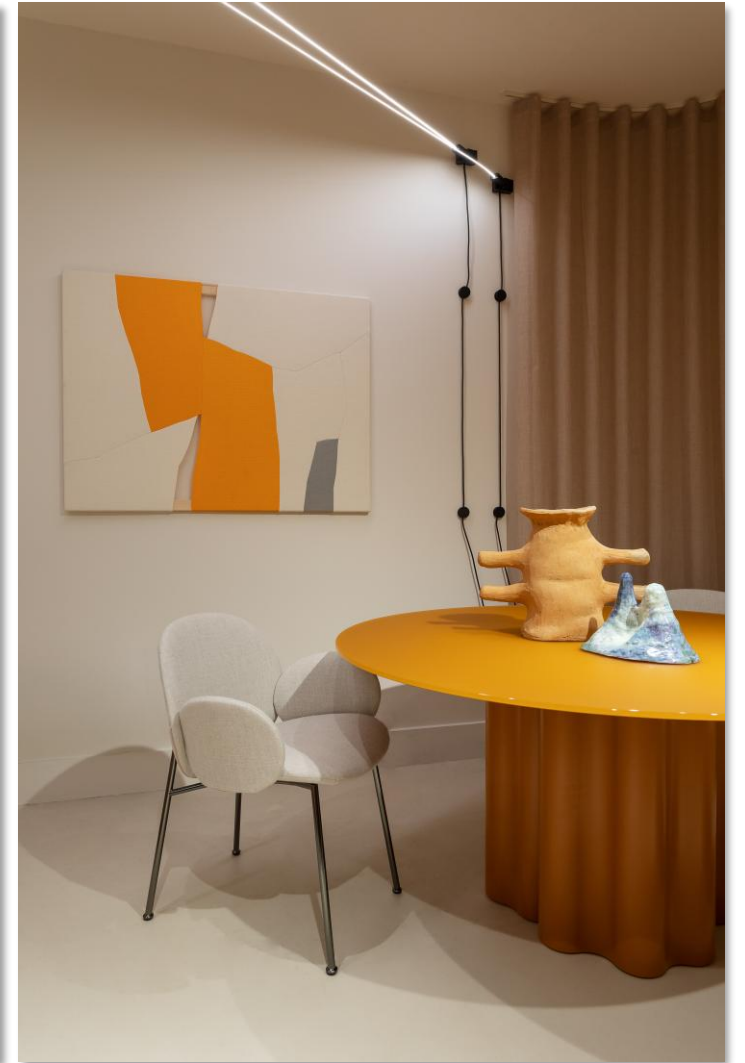
Davide Groppi and Saba have opened two new monobrand stores in Madrid and Paris, respectively, in collaboration with two renowned local retail partners



Davide Groppi @Madrid  
In collaboration with Danord



Davide Groppi and Saba have opened two new monobrand stores in Madrid and Paris, respectively, in collaboration with two renowned local retail partners



Dexelance products continue to garner prestigious awards and recognitions, a witness to the superior quality of their style, design and functionality

**archiproducts®**  
AWARDS  
WINNER



Dexelance products continue to garner prestigious awards and recognitions, a witness to the superior quality of their style, design and functionality



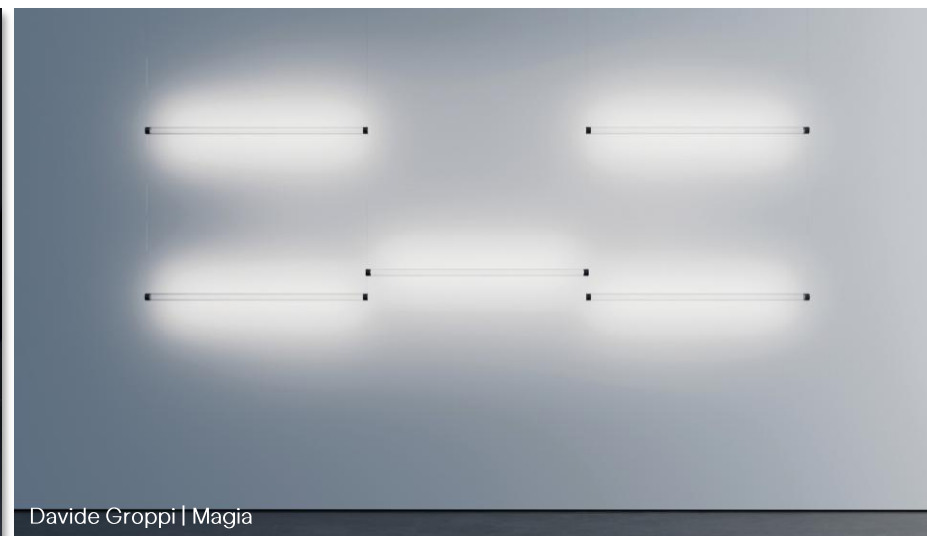
Selezione Compasso d'Oro



Davide Groppi | Hazard



Davide Groppi | Asintoto



Davide Groppi | Magia



Davide Groppi | Post Prandium



Davide Groppi | Vis à Vis

#DEX4Arts: Bul-Bo, by Axolight, entered the permanent collection at the Triennale di Milano. Saba and Davide Groppi furnished the new “*Lounge900*” @Museo del Novecento, Milan



#DEX4Projects: Gamma Arredamenti and Meridiani completed two stunning residential projects in Brisbane and Sydney, Australia



12 months 2024 financial highlights: another sales record at ~€324 mln, notwithstanding the complex macroeconomic scenario. Multiple strategic initiatives sustained and nurtured Group brands' positioning and visibility, paving the way to longer-term value creation

#### Actual Revenue

**€ 324,1 mln**

+12,8% vs 12M 23

@ current exchange rates

#### Full Adj. EBITDA<sup>(2)</sup>

**€ 50,9 mln**

-6,3% vs F12M 23

Margin 15,7%

#### Net Bank Debt

**€ -5,2 mln**

- € 61,7 mln NFP incl. put&call options, earnouts & others
- € 97,6 mln NFP incl. IFRS16

#### Full Revenue<sup>(1)</sup>

**€ 324,1 mln**

+4,3% vs F12M 23

@ current exchange rates

#### Full Adj. Net Income<sup>(3)</sup>

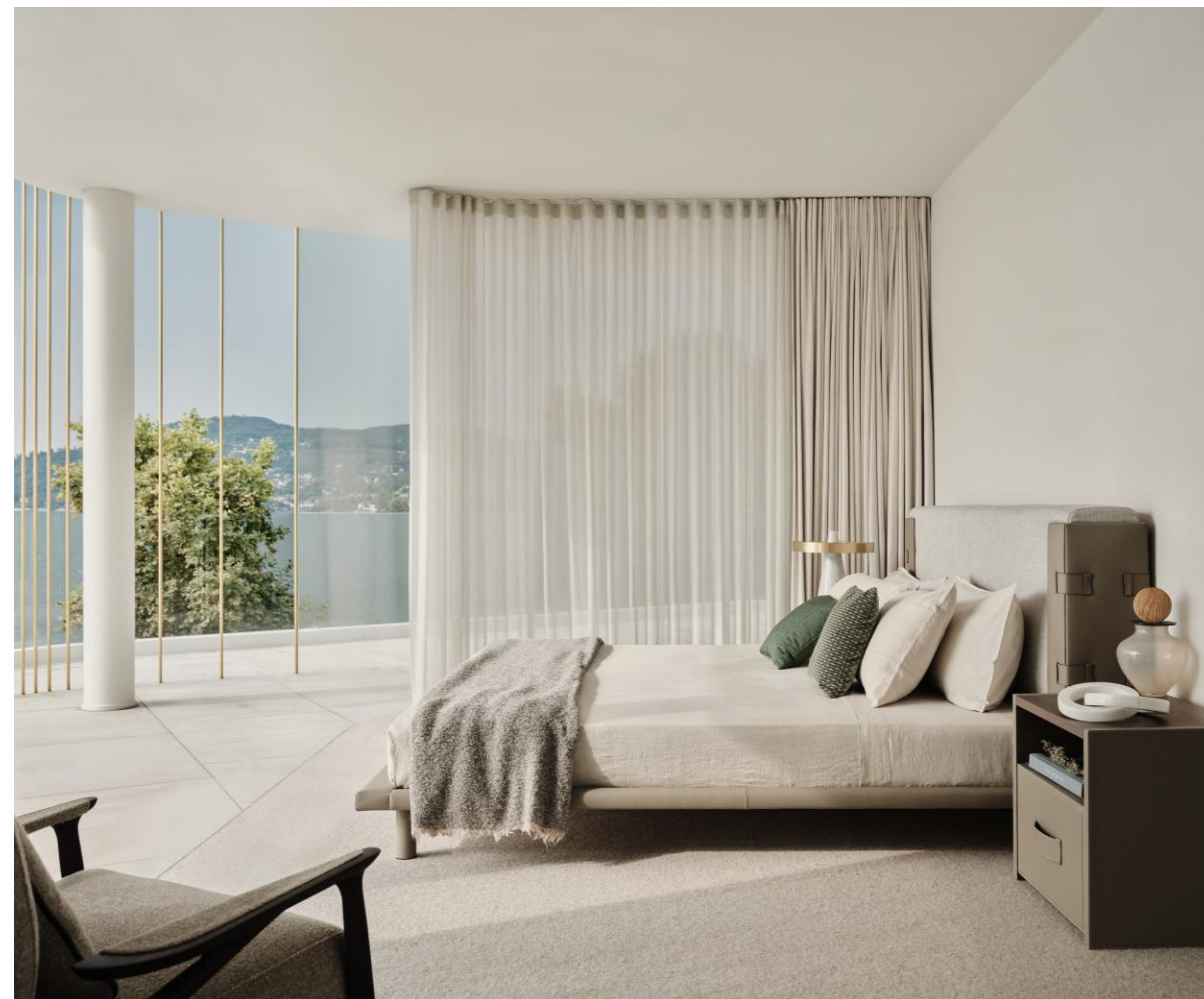
**€ 23,2 mln**

-9,1% vs F12M 23

Margin 7,2%

#### Cash Conversion<sup>(4)</sup>

**~84%**



(1) Full 12M 2023 data prepared including 12 months of Cubo Design, Axolight and Turri, despite exact acquisition date. (2) Computed as Reported EBITDA + non-recurring costs + M&A transaction costs + IPO costs. (3) Income Adjusted for EBITDA Adjustments, change in estimate of put&call options/earnouts, PPA amortization and related fiscal effect. (4) Calculated as (Full Adjusted EBITDA – CAPEX)/Full Adjusted EBITDA.

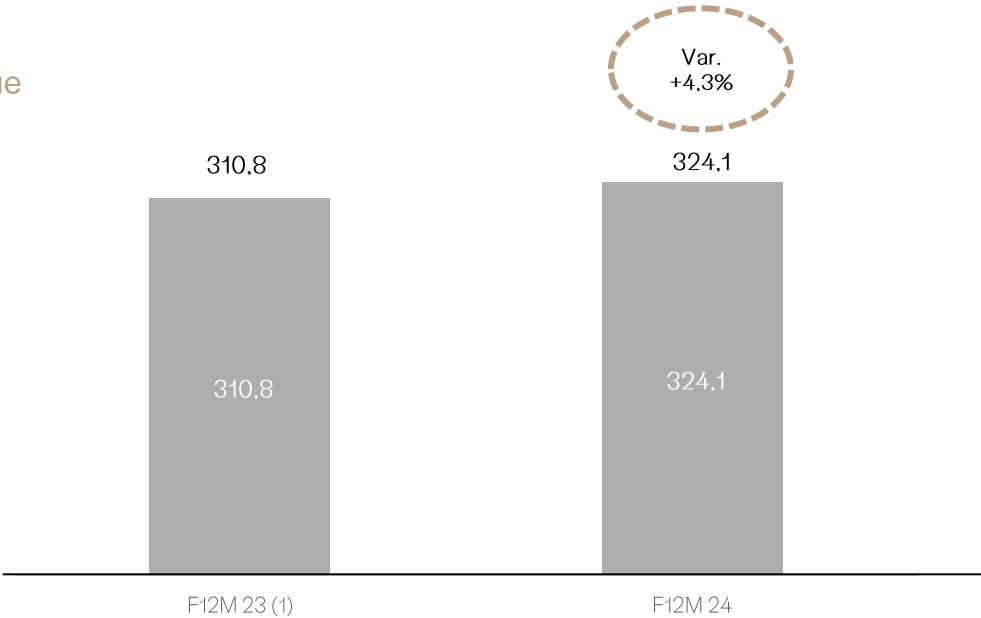
12 months 2024 financial results: healthy growth in revenue along with new investments in key resources such as marketing, commercial activities and people

Profit & Loss | €m

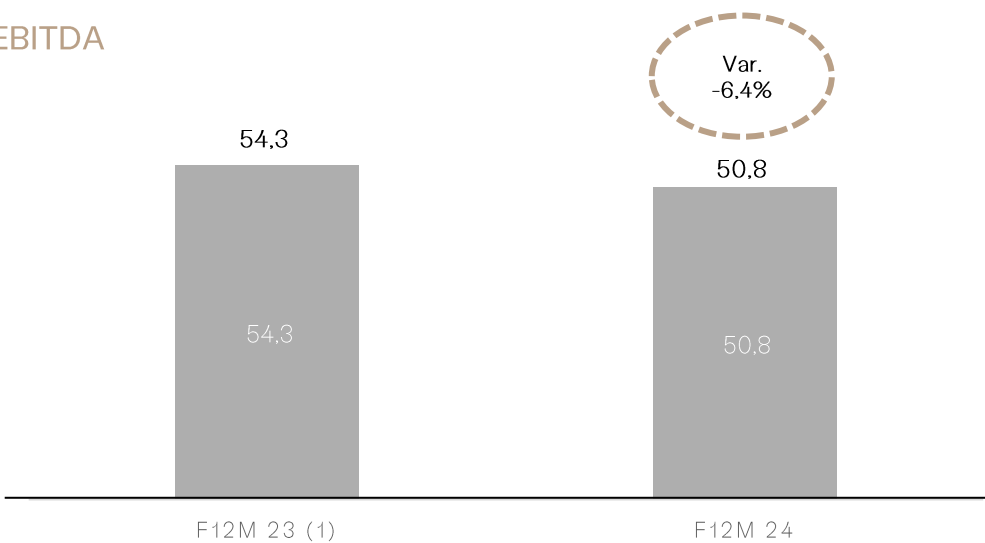
	F12M 23 <sup>(1)</sup>	%	F12M 24	%
Revenue	310.8	100.0%	324.1	100.0%
Other income	6.4	2.1%	4.9	1.5%
Total Revenue	317.2	102.1%	329.0	101.5%
Operating Costs	(213.5)	(68.7%)	(225.1)	(69.4%)
Added Value	103.8	33.4%	104.0	32.1%
Personnel Costs	(49.4)	(15.9%)	(53.1)	(16.4%)
Adj. EBITDA	54.3	17.5%	50.9	15.7%
D&A	(12.2)	(3.9%)	(14.2)	(4.4%)
Adj. EBIT	42.1	13.6%	36.7	11.3%
Net Financial Expenses	(5.8)	(1.9%)	(3.6)	(1.1%)
Adj. EBT	36.3	11.7%	33.1	10.2%
Tax Expenses	(10.8)	(3.5%)	(9.9)	(3.0%)
Adj. Net Income	25.6	8.2%	23.2	7.2%

	F12M 23 <sup>(1)</sup>	%	F12M 24	%
Revenue	310.8	100.0%	324.1	100.0%
Total Revenue	317.2	102.1%	329.0	101.5%
Variable costs	(198.0)	(63.7%)	(207.4)	(64.0%)
Gross margin	119.3	38.4%	121.6	37.5%
Fixed costs	(65.0)	(20.9%)	(70.8)	(21.8%)
Adj. EBITDA	54.3	17.5%	50.8	15.7%

Revenue



Adj. EBITDA



(1) Full 12M 2023 data prepared including 12 months of Cubo Design, Axolight and Turri despite exact acquisition date.

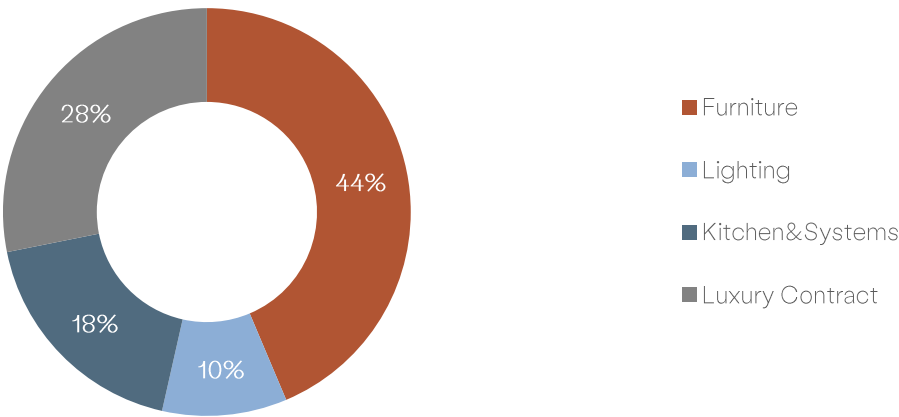
All residential business areas, more exposed to the normalization phase of the market, registered positive growth. Luxury Contract signed its all-time record at ~€91 mln

Revenue  
breakdown  
by SBA | €m



	F4Q 23 <sup>(1)</sup>	F4Q 24	Δ	F 12M 23 <sup>(1)</sup>	F 12 24	Δ
Furniture	40,2	39,8	-1,0%	139,2	141,4	+1,6%
Lighting	8,3	8,3	+0,9%	31,2	32,1	+2,7%
Kitchen&Systems	14,4	15,5	+7,6%	55,2	59,4	+7,5%
Residential	62,9	63,6	+1,2%	225,6	232,9	+3,2%
Luxury Contract	26,5	28,7	+8,1%	85,1	91,3	+7,2%
TOTAL	89,4	92,3	+3,2%	310,8	324,1	+4,3%

SBA %incidence - F 12M 24



(1) Full 12M 2023 data prepared including 12 months of Cubo Design, Axolight and Turri despite exact acquisition date.

Dexelance exposure to the world of contract, either hard or soft, fueled growth in spite of a stable retail channel that, industry-wise, is still influenced by macroeconomic trends

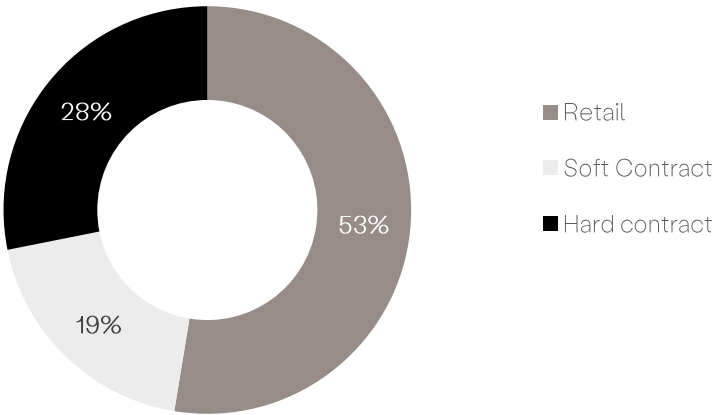
Revenue  
breakdown  
by channel|€m



DEXELANCE

	F4Q 23	F4Q 24	Δ	F 12M 23 <sup>(1)</sup>	F 12M 24	Δ
Retail	46.0	43.1	-6.2%	170.7	170.4	-0.2%
Soft Contract	16.9	20.5	+21.3%	54.9	62.5	+13.9%
Hard contract	26.5	28.7	+8.1%	85.1	91.3	+7.2%
TOTAL	89.4	92.3	+3.2%	310.7	324.1	+4.3%

Channel %incidence - F 12M 24



(1) Full 12M 2023 data prepared including 12 months of Cubo Design, Axolight and Turri despite exact acquisition date.

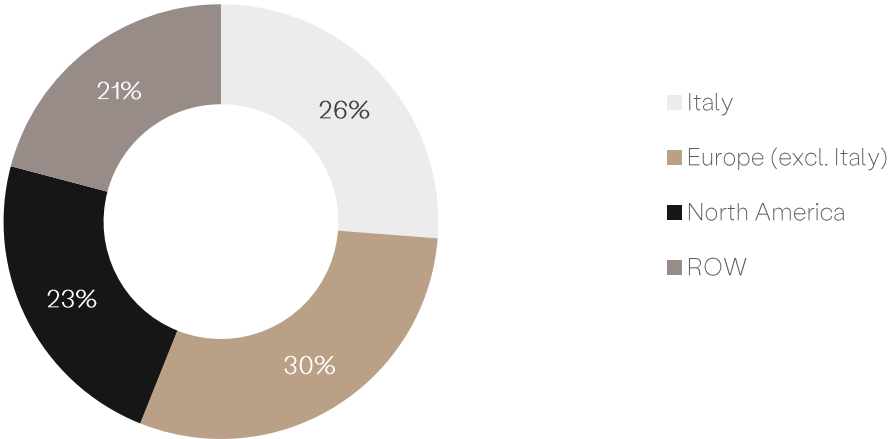
Europe, where key markets like France and Germany registered negative performance, remains stable. The Group more than compensated with an increasing global reach and thanks to brands' ability to conquer market share

Revenue  
breakdown  
by region |€m



	F4Q 23	F4Q 24	Δ	F 12M 23 <sup>(1)</sup>	F 12M 24	Δ
Italy	26,0	20,9	-19,6%	80,8	82,6	+2,2%
Europe (excl. Italy)	23,7	27,6	+16,4%	98,4	97,7	-0,8%
North America	18,4	27,0	+46,4%	65,0	75,4	+16,2%
ROW	21,3	16,8	-21,0%	66,6	68,4	+2,7%
TOTAL	89,4	92,3	+3,2%	310,8	324,1	+4,3%

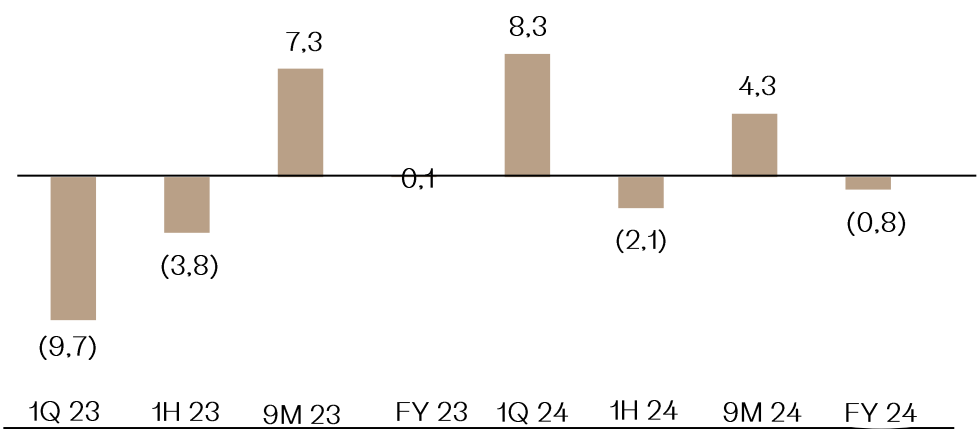
Region %incidence - F 12M 24



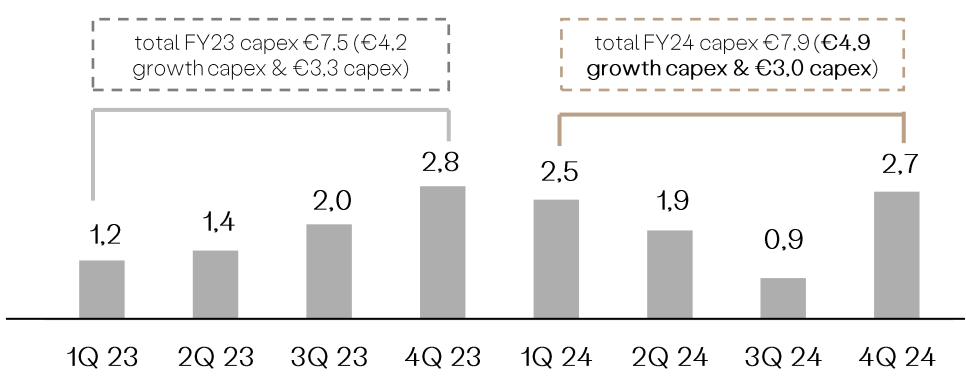
(1) Full 12M 2023 data prepared including 12 months of Cubo Design, Axolight and Turri despite exact acquisition date.

NWC at year-end returned to neutral. Capex aligned to 2023 levels, leaving room to become a strategic axis for next years' development plan

NET WORKING CAPITAL | €m



CAPEX | €m



NET FINANCIAL POSITION | €m

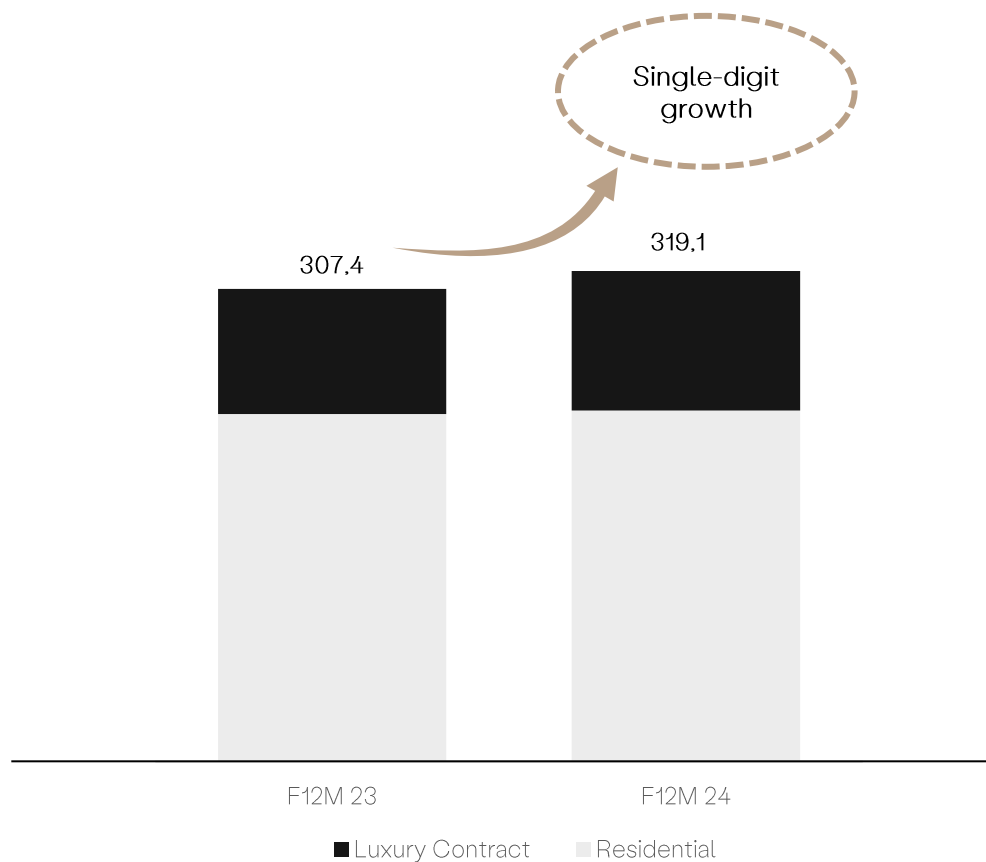
	FY 23	FY 24
Net bank debt	14.2	(5.2)
Minorities*, earnouts* and others	73.1	66.9
IFRS16 (accounting item)	33.7	35.9
PFN	120.9	97.6
PFN (ex IFRS16)	87.2	61.7

\* only subject to figurative interest

Including  
€68.3m cash  
€ 63.1m bank debt  
(mostly long term)



12 months order intake: positive trend and year's exit pace in line with overall revenue growth. Continuing to consolidate and to outperform the reference market remains Dexelance next target and challenge



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