

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.

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 ⁽¹⁾	Adj. Net Income 2024F ⁽²⁾	Cash Conversion ⁽³⁾
€ 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

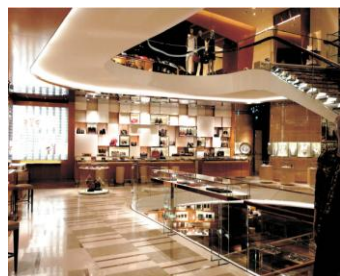


...built through years of investments, experience and design craftsmanship...



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

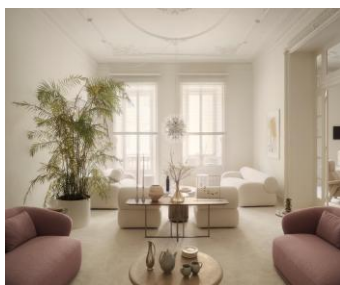
Acquisition of Flexalighting

2022

Acquisition of Gamma Arredamenti and Cubo Design⁽²⁾

2025

Acquisition of Roda and Mohd⁽³⁾






(1) Acquisition of a 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.

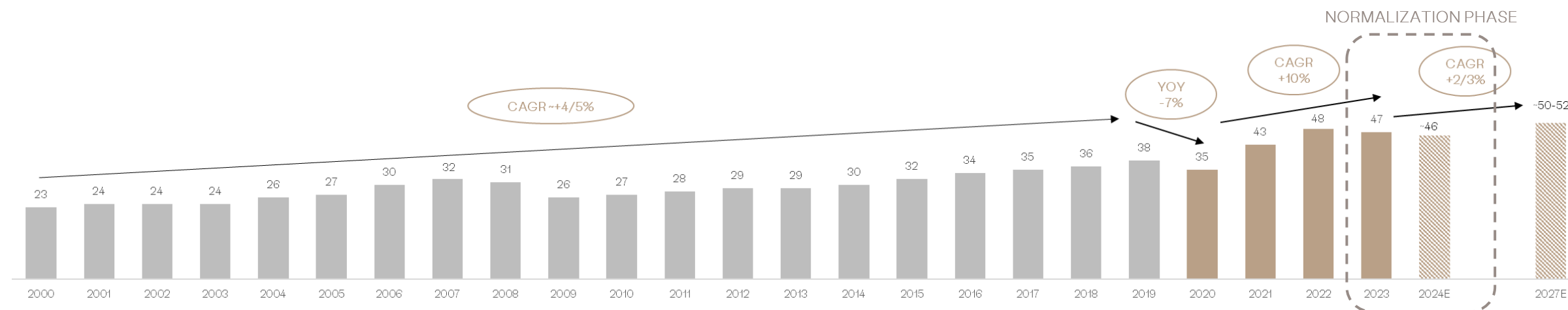
(3) Signing of a binding agreement on June 24th and July 10th, respectively.

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

SBA	% Rev. PF ⁽¹⁾	Companies	Overview
Furniture	~41%	GERVASONI MERIDIANI saba™  GAMMA <small>MADE IN ITALY</small> TURRI RODA	<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 International benchmark in high-end outdoor design, exploring the IN&Out concept into sophisticated collections
Luxury Contract	~21%	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
Omnichannel go-to-market	~16%	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	~14%	 CUBO DESIGN	<ul style="list-style-type: none"> Elegant, functional Kitchen & Systems for both retail and contract solutions through Miton and Binova brands
Lighting	~8%	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

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

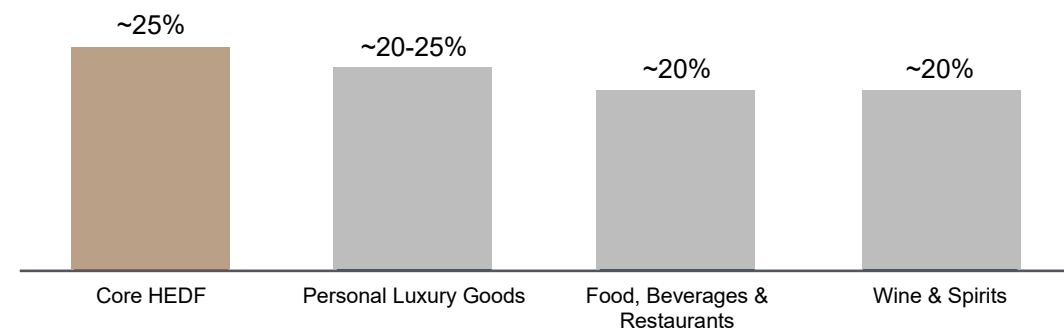
Historical evolution of the Core High-End Design Furniture market | €bn



Key characteristics of the Core High-End Design Furniture market

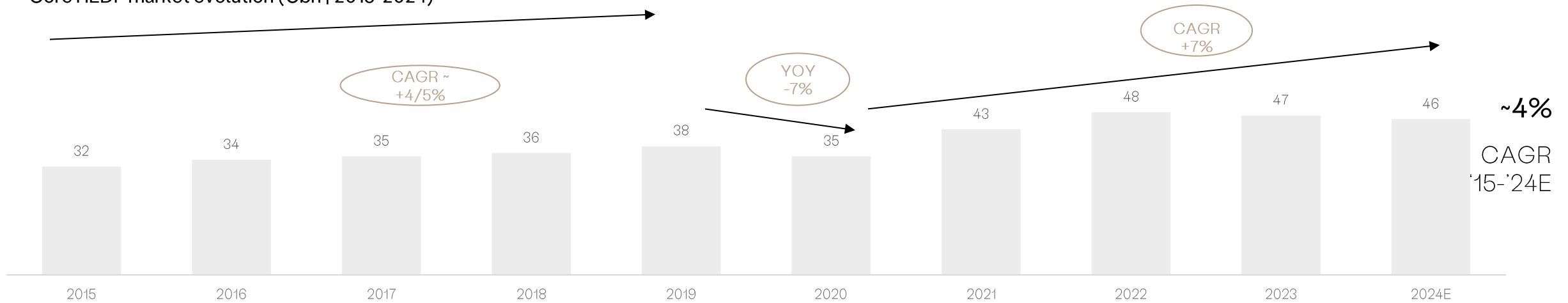
- Still mainly intermediated through the multibrand retail channel (~70% of the market), with contract accounting for ~10% and online sales ~7%
- Highly specialized, with Living and Bedroom being the most important product category (~50% of the market), followed by Kitchen (~20%) and Bathroom (~15%)
- 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)

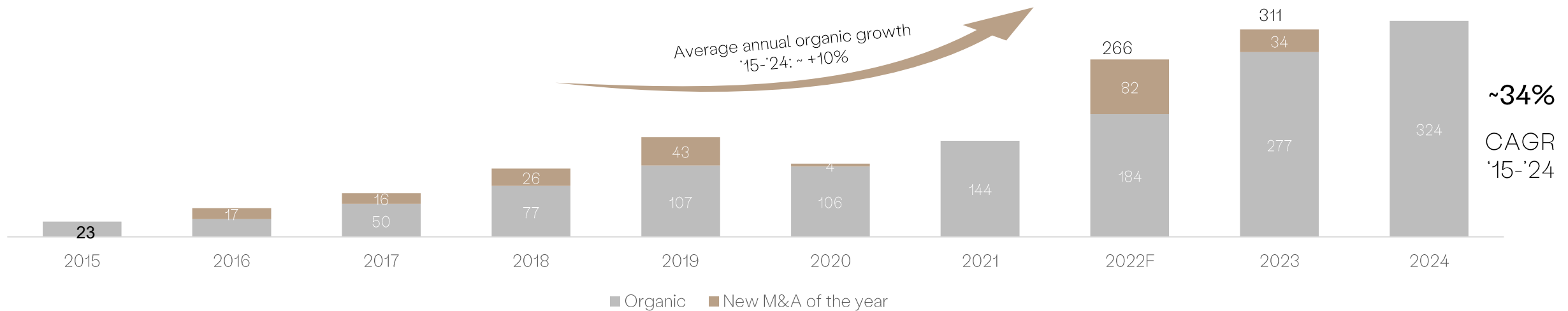


...and with a proven (and above reference market) growth track record, thanks to both organic and M&A opportunities

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

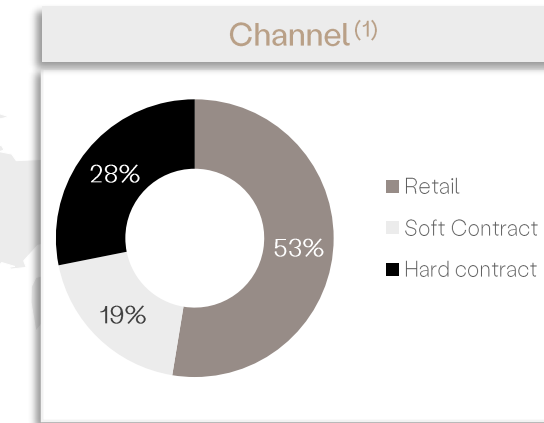
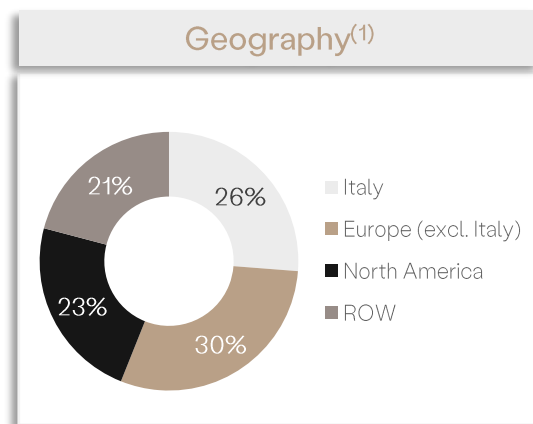
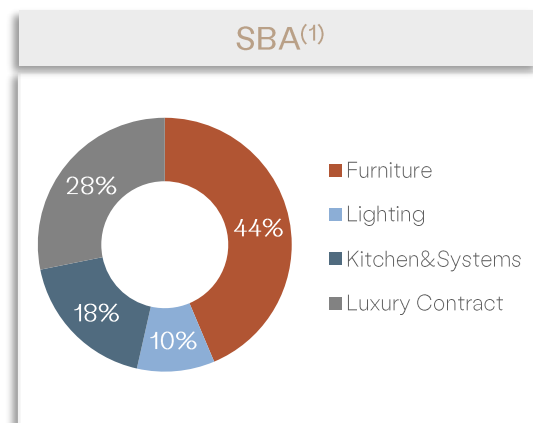


Dexelance evolution (€m | 2015-2024)



• Balanced and well diversified global presence

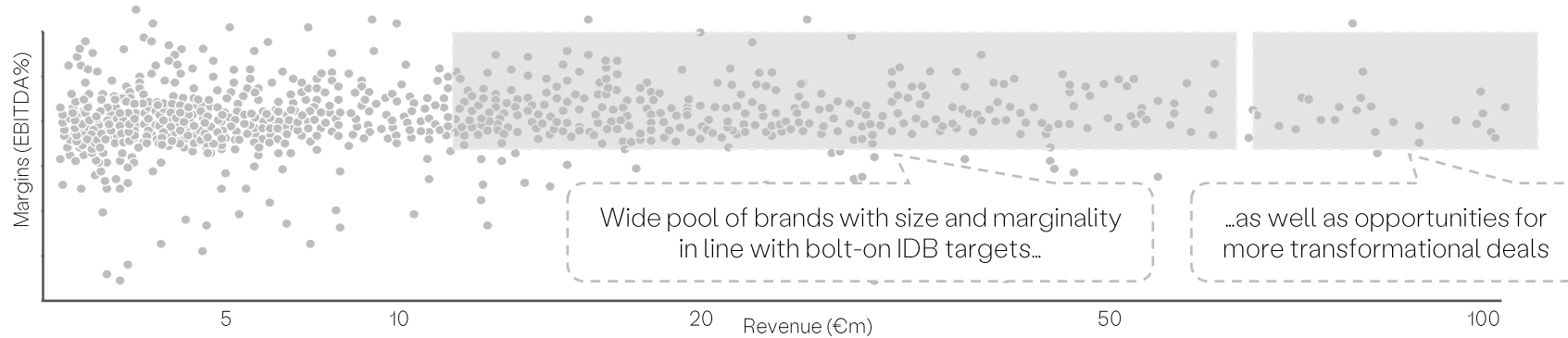
DEXELANCE's enjoys a very well diversified and balanced business model across geographies, product categories and distribution channels, providing for growth opportunities across different business cycles and market trends



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

• 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



• Peculiar value-added strategy, leveraging on Group structure and network

A partnership model based on alignment of interests, designed to preserve companies' autonomy and DNA 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 Shanghai, New York and London supporting 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

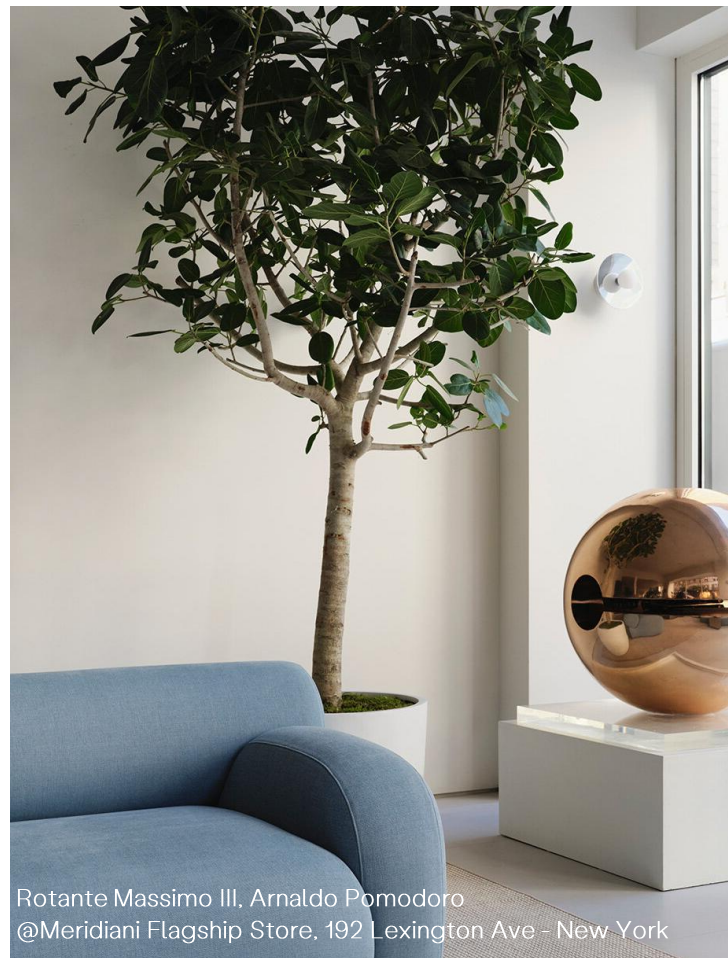
Improvement of the group retail expansion supporting portfolio companies in leading the brands to a retail excellence strategy through store openings, new concepts and qualitative retail brand experiences in the worldwide markets

Structure/ finance and business control

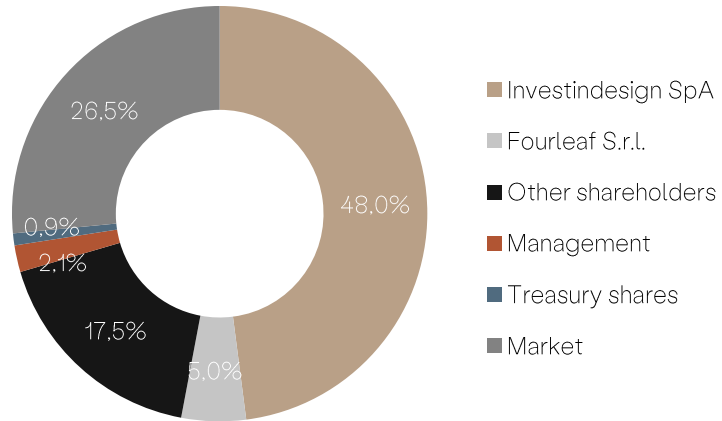
Budgeting and business planning, business control managed from HQ, centralized cash pooling and liquidity management, strategic finance (e.g., fiscal assets, subsidized finance...)

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⁽¹⁾



- 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 F1Q 2025 results



On June 24th, Dexelance signed a binding agreement with Roda, entering one of the most promising segments in the industry – Outdoor – through the shared vision with a prestigious and undisputed leader in the market



BUSINESS DESCRIPTION

- Founded in Gavirate (VA) in 1991, Roda is today an extremely prestigious player in the world of outdoor furniture, the first to develop a comprehensive vision of the “outdoor world” as a new protagonist of the new modern and dynamic lifestyle.
- The company, together with its subsidiaries and affiliates, boasts a strong manufacturing and commercial presence in Europe, United States and Asia.
- In 2024 generated revenue for ~31 million euros (>50% generated abroad), an EBITDA of ~4 million euros and net financial position of ~7.5 million euros.

RATIONALE OF THE DEAL

- Roda will contribute its know-how, production hubs and consolidated distribution network to the Group, with the aim of promoting a synergistic project in a still fragmented value chain.
- Through the controlled entity Roda For You, the company can provide for sensible synergies with the other Dexelance brands in soft contract projects, leveraging on its commercial focus and expertise in the hotellerie and residential end-markets.

TRANSACTION TERMS AND MAIN CONDITIONS

- Dexelance will buy a **first 25.0% stake, which outlay will consist of € 8.5 million**, including € 4.5 million for the purchase of shares held by Roda’s current shareholders and € 4.0 million in capital increase.
- The agreement includes **reciprocal put&call options up to 60.0% of the share capital**, to be exercised in 2028. Such options’ price will be determined on the basis of the results achieved by the company in fiscal years 2026 and 2027, also including a potential earnout linked to 2028 results.

On July 10th, Dexelance announced the signing of a binding agreement with Mohd, a leader company in high-end design distribution with a unique and highly innovative omnichannel business model



BUSINESS DESCRIPTION

- Founded in Messina (VA) in 1968, Mohd is able to reach and inspire a global clientele, offering one of the widest selections of exclusive design brands as well as an in-house team of architects, providing for professional support for interior design projects.
- The company operates through three different channels: design projects (~65% of sales), e-commerce (~25% of sales) and 6 monobrand stores in Italy (~10% of sales).
- In 2024 generated revenue for ~70 million euros (>75% generated abroad), an EBITDA of ~7million euros and net cash of ~14.5 million euros.

RATIONALE OF THE DEAL

- Key step in the integration of Dexelance's offering: the entry in Mohd represents a strong signal of understanding of the industry's context, as well as a unique opportunity to have better access to the Group's "end-customers", helpful to increase the effectiveness of the commercial action and to anticipate/manage emerging trends.
- Possibility to strengthen Dexelance brands' presence in retail, thanks to the experience gained by the company in retail sales, and in soft contract, thanks to the leads' generation capacity of Mohd, coupled by the ability of its in-house design dedicated team.

TRANSACTION TERMS AND MAIN CONDITIONS

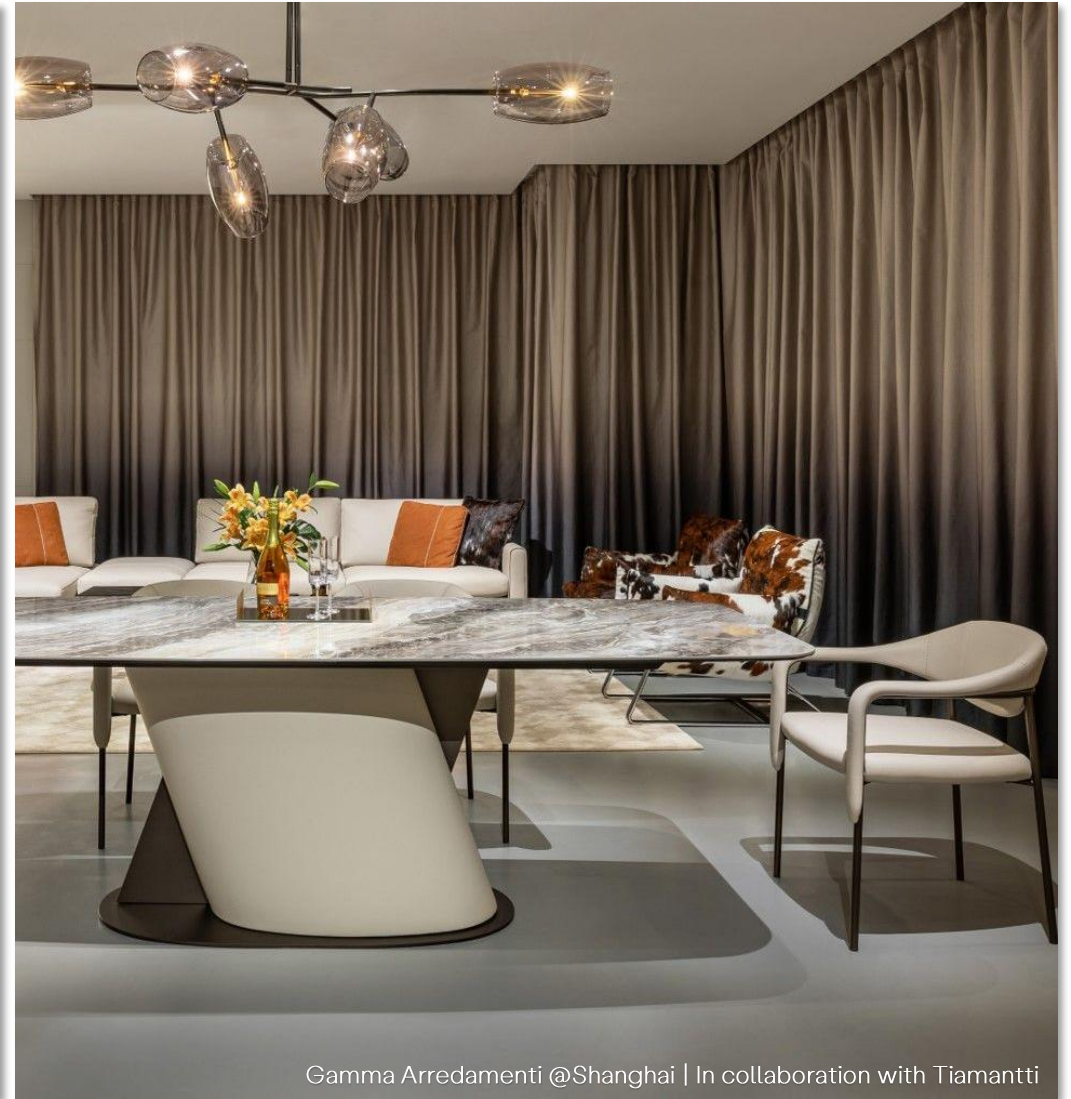
- Dexelance will buy a **65.0% stake**, which outlay will consist of € 44.3 million.
- The agreement includes a put option in favor of the Mollura family for an additional 10.0% of the share capital, exercisable between the 6th and 12th month after closing date and at the same valuation – pro rata -.
- Moreover, there will be **reciprocal put&call options up to 100.0% of the share capital**, to be exercised in 2030. Such options' price will be determined on the basis of the results achieved by the company in fiscal years 2028 and 2029.

3 months 2025 financial highlights: Group's balanced exposure to SBAs, channels and geographies confirms stable revenue. Profitability influenced by quarterly shifts in luxury contract and by carryover of recent investments in organizational strengthening and sales&marketing projects

Actual Revenue	Full Revenue
€ 72,1 mln -0,9% vs 1Q 24 <i>@ current exchange rates</i>	€ 72,1 mln -0,9% vs 1Q 24 <i>@ current exchange rates</i>
Full Adj. EBITDA⁽¹⁾	Full Adj. Net Income⁽²⁾
€ 5,3 mln -44,6% vs 1Q 24 <i>Margin 7,3%</i>	€ 0,3 mln -90,7% vs 1Q 24 <i>Margin 0,4%</i>
Net Bank Debt	Cash Conversion⁽³⁾
€ 13,2 mln <ul style="list-style-type: none"> • € 81,1 mln NFP incl. put&call options, earnouts & others • € 119,1 mln NFP incl. IFRS16 	~80%



Gamma Arredamenti restyled the Shanghai store @Tiamantii displaying multiple new products: the space reinforces the brand's international presence in one of the most strategic markets for high-end design



Gamma Arredamenti @Shanghai | In collaboration with Tiamantti

In the exclusive Minato district in Tokyo, Meridiani opened its first Japanese monobrand store: a two floors space, manifesto of the elegance of the brand harmoniously meld with the Asian spirit and culture



#DEX@Salone del Mobile.Milano & Fuorisalone: we strongly believe in the event and in 2025 the Group participated at the fair with all the furniture and lighting brands, on top of multiple events in Milan

TRADE FAIR

Visitors¹

~ 302,000
*in line with the 2023
EuroLuce edition*

Intl. presence¹

~ 68%

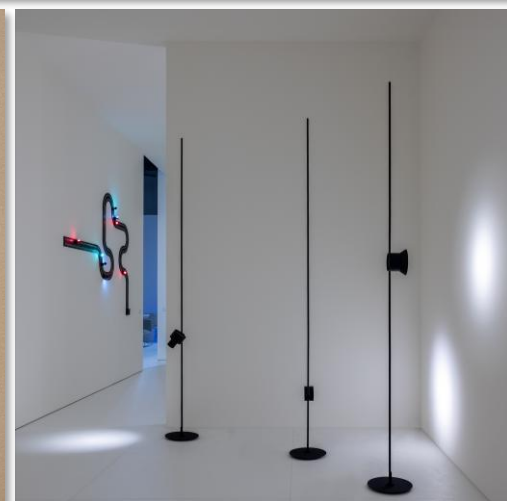
DEXELANCE

8 brands
*showcasing
at the fair*

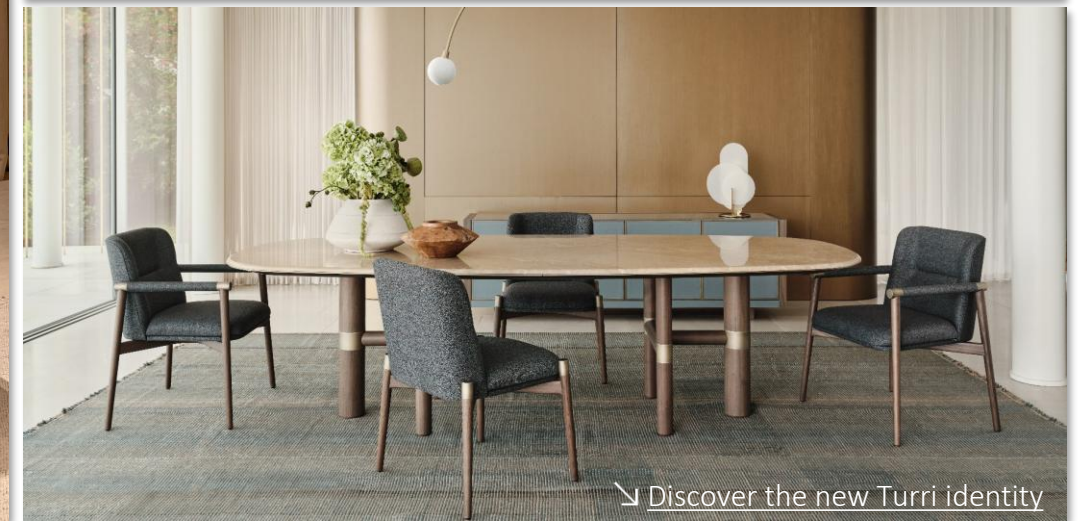
~ 3,000 sqm
exhibition spaces

5 brands
*holding events
at the city's
showrooms*

↘ See [Annex](#)



#DEX@Salone del Mobile.Milano & Fuorisalone: Turri celebrates the 100th anniversary, redefining its concept of luxury seamlessly blending a new international appeal with the timeless Italian savoir-faire that has always defined the brand's identity



Discover the new Turri identity

#DEX@Salone del Mobile.Milano & Fuorisalone: through innovative generative AI technology, Meridiani launched a concrete application at the service of creativity in the design industry

As part of the trade fair's stand exhibition, Meridiani presented a "virtual canvas" displayed on screen: starting from the uploaded picture of a blank room, visitors could interact with the software – developed and presented by Dexelance – to create real-time endless digital renderings of their ideal Meridiani-style home.

The "Meridiani trained" generative AI platform is designed to support architects, interior and lighting designers, as well as retailers and other industry professionals in their creative processes, exploring multiple options and bringing customers closer to their ideal home.



Watch
the video

2025 financial results: overall resiliency in revenue, despite challenging market conditions. Increased Group cost base as a result of recent multiple strategic and long-term investments

Profit & Loss | €m

	F1Q 24	%	F1Q 25	%
Revenue	72,7	100,0%	72,1	100,0%
Other income	1,0	1,4%	1,4	1,9%
Total Revenue	73,8	101,4%	73,5	101,9%
Operating Costs	(51,0)	(70,1%)	(54,0)	(74,9%)
Added Value	22,8	31,3%	19,5	27,0%
Personnel Costs	(13,2)	(18,2%)	(14,2)	(19,7%)
Adj. EBITDA	9,5	13,1%	5,3	7,3%
D&A	(3,4)	(4,6%)	(3,4)	(4,7%)
Adj. EBIT	6,1	8,4%	1,9	2,6%
Net Financial Expenses	(1,2)	(1,7%)	(1,4)	(1,9%)
Adj. EBT	4,9	6,8%	0,5	0,7%
Tax Expenses	(1,6)	(2,2%)	(0,2)	(0,2%)
Adj. Net Income	3,3	4,6%	0,3	0,4%

- Dexelance keeps investing and increasing its effort in strategic commercial and marketing long-term investments, such as participation to industry trade fairs and events (Salone del Mobile in Milan and Shanghai, Fuorisalone, 3daysofdesign in Copenhagen...). **Those initiatives amount for about 1-1,5% of 2024 full revenue.**

- In 2024 and early 2025, the Group has also implemented multiple strategic organizational strengthening, such as:

- 1 new Managing Director@Meridiani
- 1 new CEO@Modar
- 1 new Managing Director@Davide Groppi
- 1 new Retail Sales Director@Turri
- 1 new Sales Director@Cubo Design
- 2 new headcounts@Dexelance digital team
- 2 people at the recently launched retail team@Dexelance

Overall, those hirings amount for 0.5-1% of 2024 full revenue.

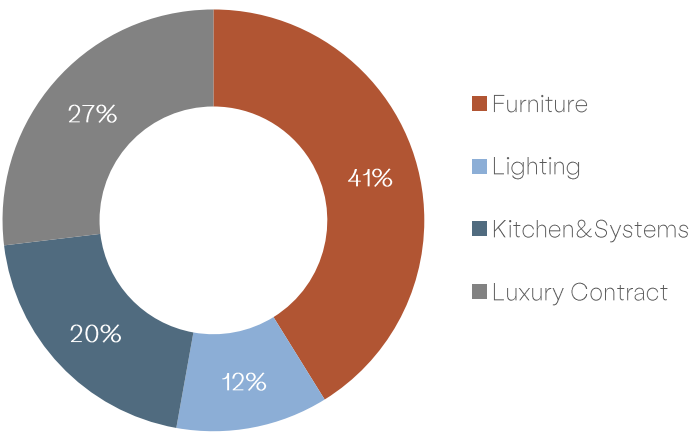
As expected, Luxury Contract is normalizing after the all-time record signed in Q4 and FY 2024. Residential areas partially catching-up, with stronger contribution from Cubo Design and the lighting businesses

Revenue
breakdown
by SBA | €m



	F1Q 24	F1Q 25	Δ
Furniture	30,9	29,7	-3,9%
Lighting	7,7	8,4	+9,0%
Kitchen&Systems	12,7	14,6	+14,8%
Residential	51,3	52,7	+2,7%
Luxury Contract	21,4	19,4	-9,4%
TOTAL	72,7	72,1	-0,9%

SBA %incidence - F1Q 25



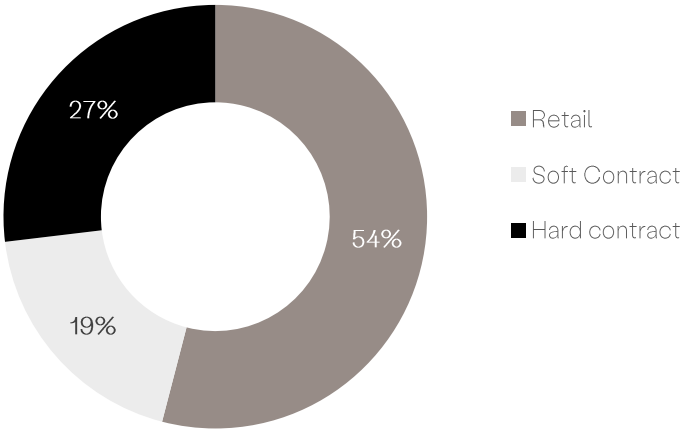
Retail channel sustained by the performance of Cubo Design and the lighting businesses.
In the world of contract 2025 started with solid pipeline, but longer lead times

Revenue
breakdown
by channel|€m



	F1Q 24	F1Q 25	Δ
Retail	38,0	39,0	+2,6%
Soft Contract	13,4	13,7	+2,9%
Hard contract	21,4	19,4	-9,4%
TOTAL	72,7	72,1	-0,9%

Channel %incidence - F 1Q 25



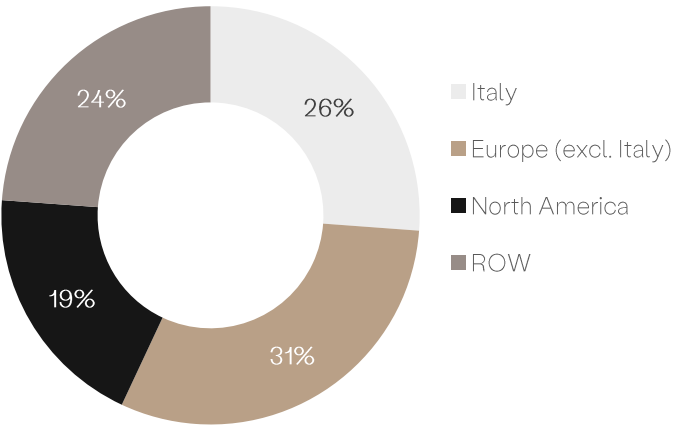
Solid performance in the domestic market, as well as confirmed increasing global reach despite overall consumption trends. Steep shifts in sales between North America, Europe and ROW are mostly driven by luxury contract projects' dynamics

Revenue
breakdown
by region | €m



	F1Q 24	F1Q 25	Δ
Italy	16,6	18,9	+13,4%
Europe (excl. Italy)	24,2	22,2	-8,1%
North America	19,2	13,8	-27,8%
ROW	12,8	17,2	+34,6%
TOTAL	72,7	72,1	-0,9%

Region %incidence - F1Q 25



Luxury contract’s shifts further impact usual quarterly swings in NWC, temporarily affecting cash generation, The announced Capex plan remains confirmed, with flexible phasing during the next 3 years

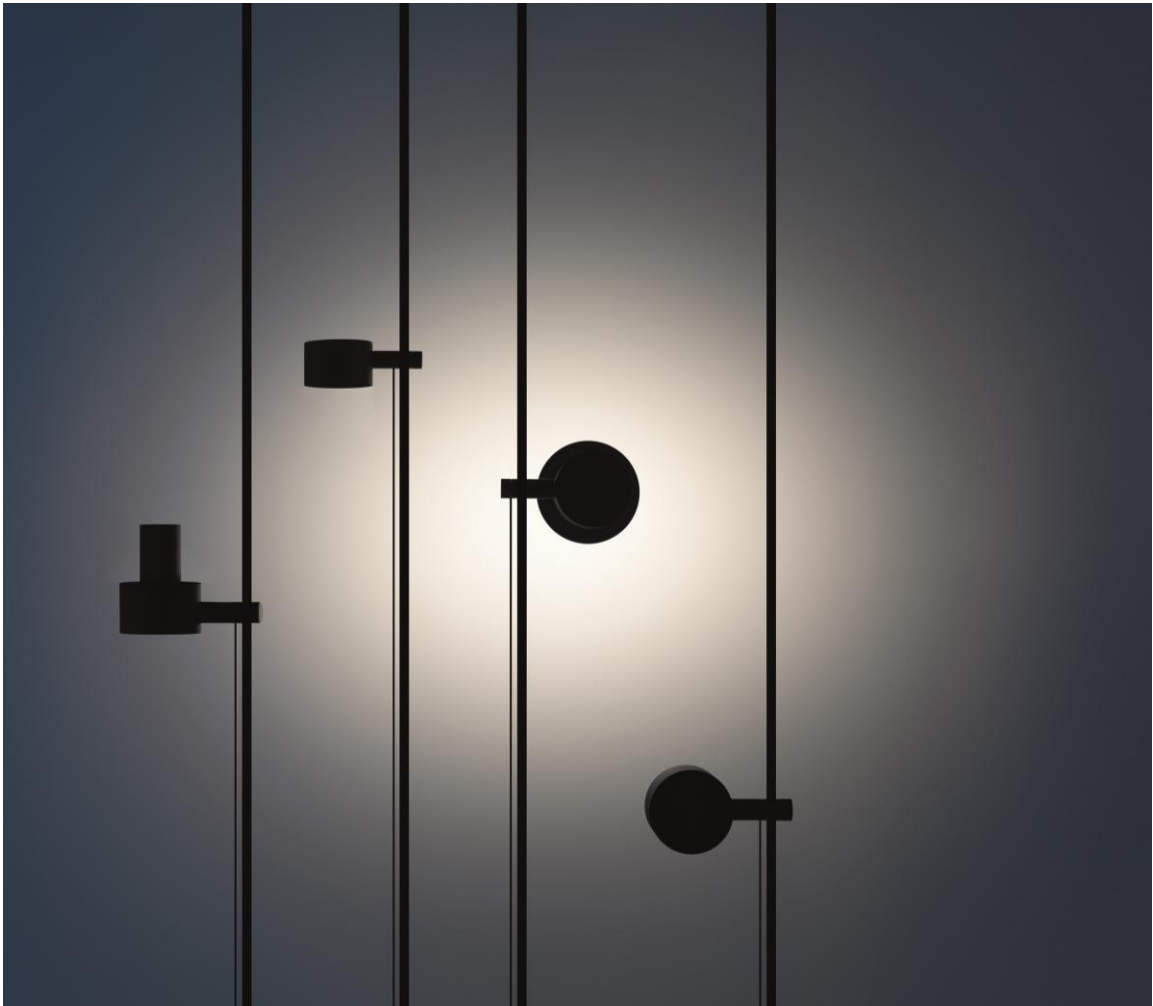
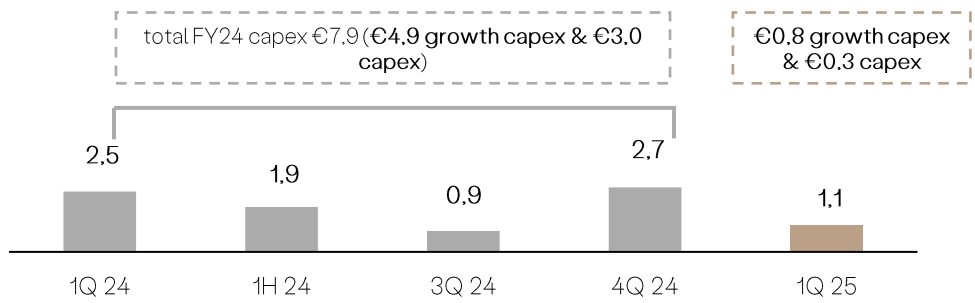
NET FINANCIAL POSITION | €m

	1Q 24	FY 24	1Q 25
Net bank debt	20,5	(5,2)	13,2
Minorities*, earnouts* and others	74,4	66,9	67,9
IFRS16 (accounting item)	33,9	35,9	38,0
PFN	128,8	97,6	119,1
PFN (ex IFRS16)	94,9	61,7	81,1

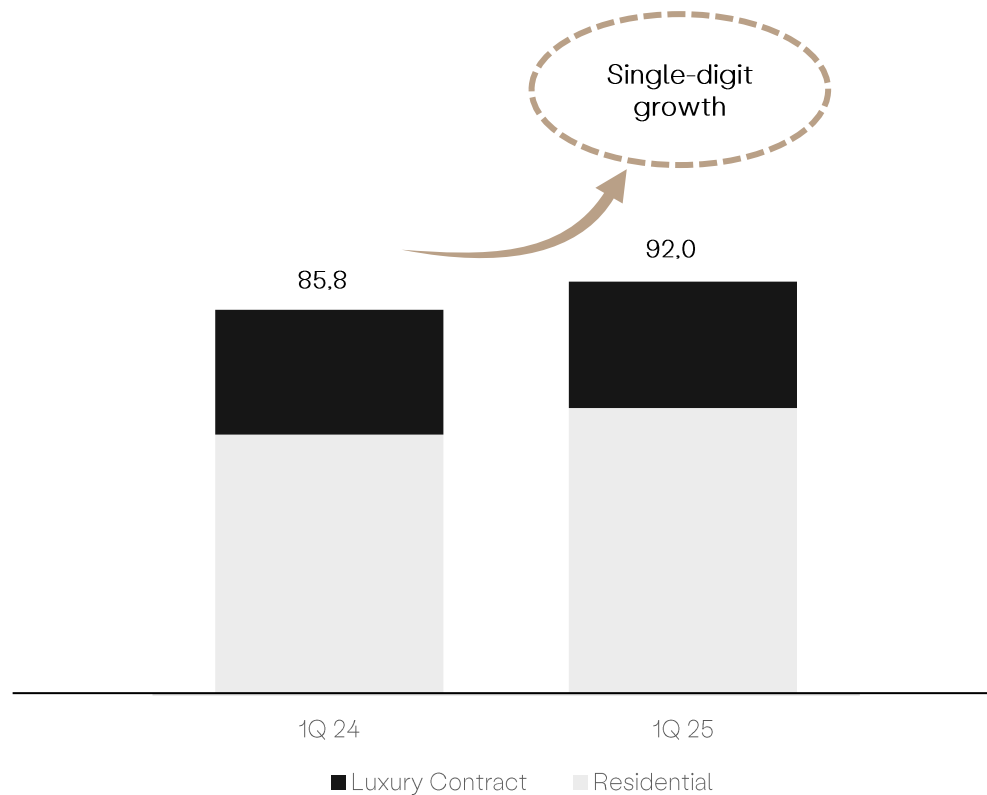
* only subject to figurative interest

Including
€41,6m cash
€ 54,8m bank debt
(mostly long term)

CAPEX | €m



3 months order intake: positive trend notwithstanding 2025 macroeconomic scenario and challenging market conditions. Dexelance keeps working to navigate the context, targeting increasing market share and further consolidation



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FLEXALIGHTING



TURRI

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saba™

Axolight

