

# 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.

<b>Revenue</b> <b>€310.8m</b> +16.6% vs 2022F (+3,9% organic) 2023F	<b>Historical Growth</b> <b>~38%</b> CAGR '15-23F	<b>Organic Growth</b> <b>~10%</b> Average annual '15-23F
<b>Adj. EBITDA<sup>(1)</sup></b> <b>€54.3m</b> +10.3% vs 2022F (Margin 17,5%) 2023F	<b>Adj. Net Income<sup>(2)</sup></b> <b>€25.6m</b> +0.4% vs 2022F (Margin 8,2%) 2023F	<b>Cash Conversion<sup>(3)</sup></b> <b>~85%</b>
<b>Structure</b> <b>14</b> brands <b>11</b> production sites <b>4</b> SBA	<b>Retail partners</b> <b>~4.500</b> multibrand <b>48</b> monobrand <b>9</b> DOS	<b>Employees</b> <b>&gt;800</b>



(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**

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 and acquisition of a further 31% stake in July 2023. (2) Acquisition completed in January 2023.

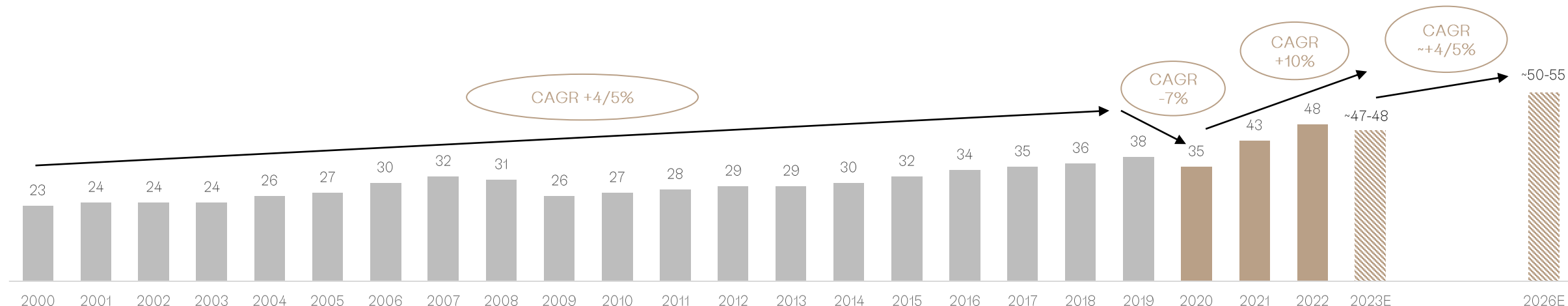
# ...creating a portfolio of brands with high-end positioning and strong complementarity in function and style

SBA	% Revenue <sup>(1)</sup>	Companies	Overview
Furniture	~45%	<b>GERVASONI</b> <b>MERIDIANI</b> <b>saba™</b>  <b>GAMMA</b> <small>MADE IN ITALY</small> <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>
Luxury Contract	~27%	<b>CENACCHI</b> <small>INTERNATIONAL</small>  <b>MODAR</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>
Kitchen & Systems	~18%	 <b>CUBO DESIGN</b>	<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>

(1) % incidence on 2023F revenue.

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

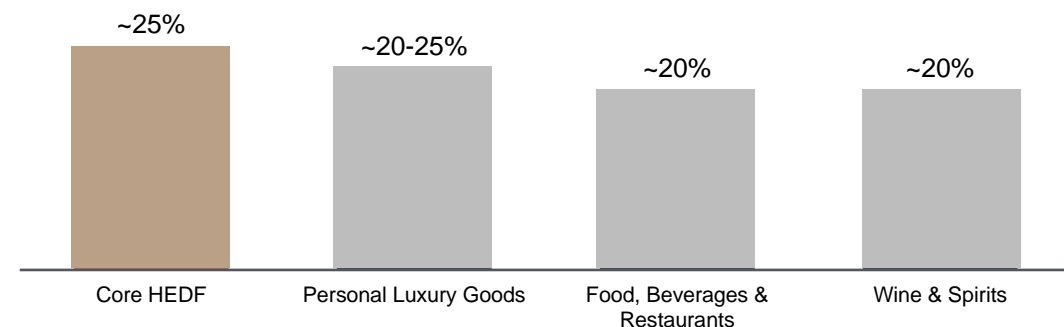
Historical evolution of the Core High-End Design Furniture market | €bn



## 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

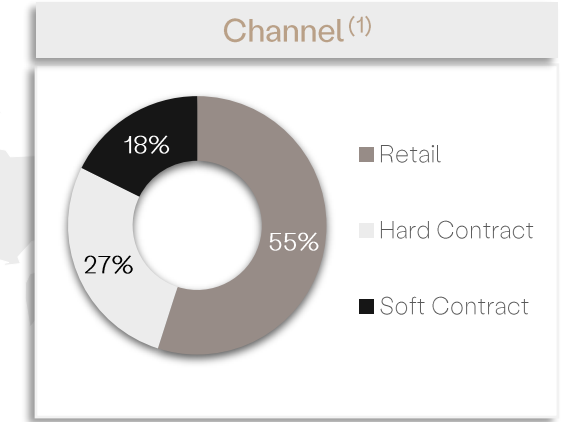
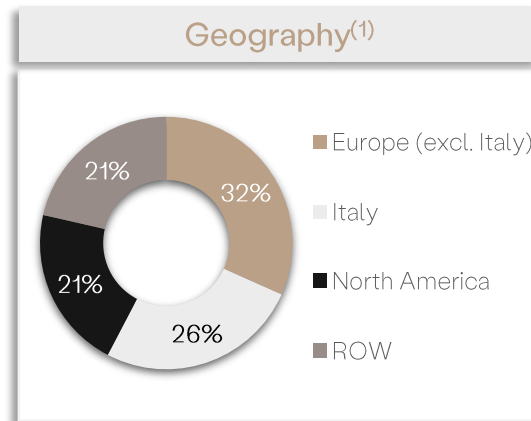
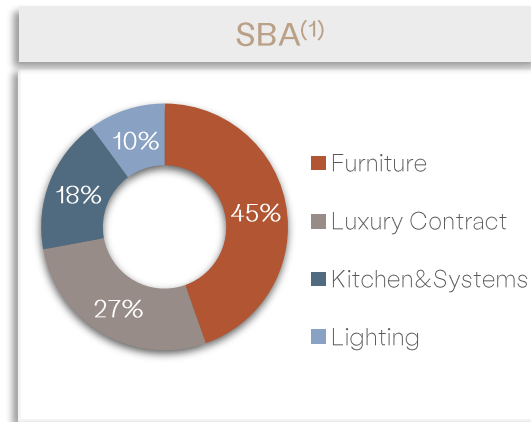
## Italian brands' market share within luxury verticals (% | 2021)



Source: Company elaboration based on Bain&Company – 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



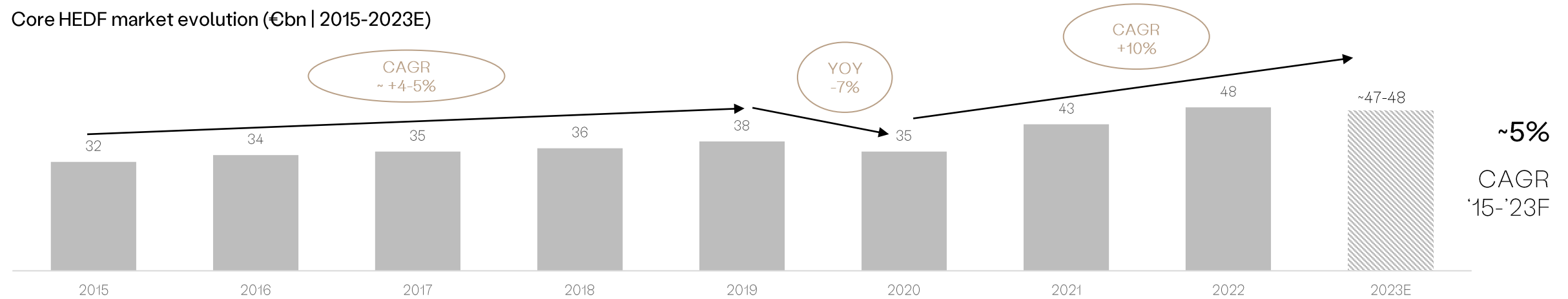
- c.4,500** multibrand retail spaces
- 48** monobrand stores (operated by retail partners)
- 9** directly operated stores<sup>(2)</sup>

(1) % incidence on 2023F revenue. (2) Gervasoni Milan, Meridiani Milan, Davide Groppi Milan, Saba Milan, Meridiani London, Turri Milan, Turri London, Meridiani New York, Davide Groppi New York.

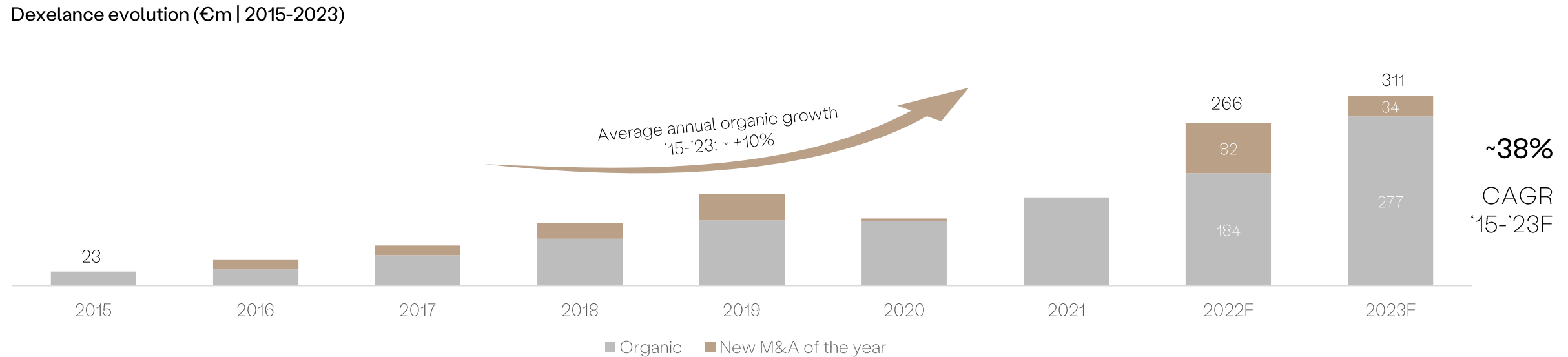


# Proven (and above reference market) growth track record, thanks to both organic and M&A opportunities

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

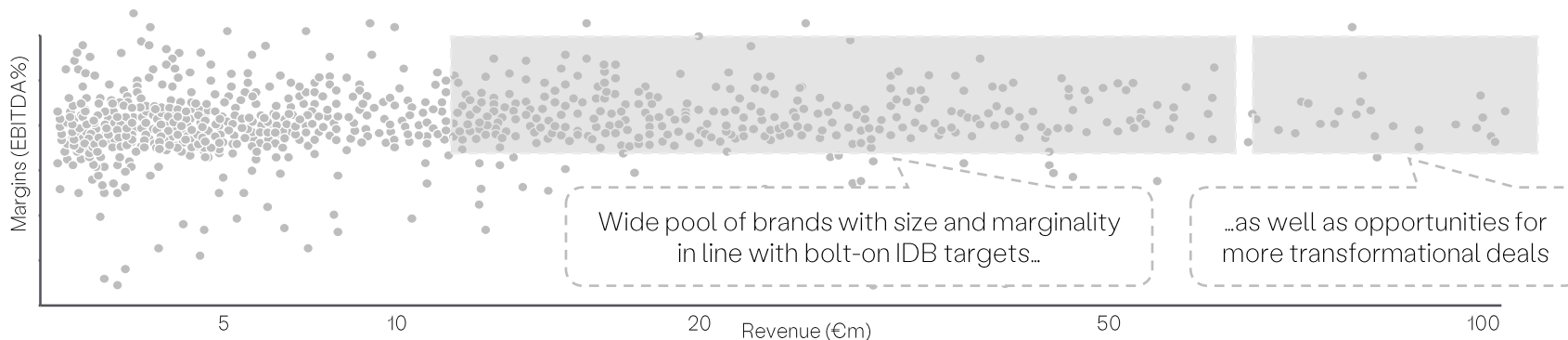


Dexelance evolution (€m | 2015-2023)



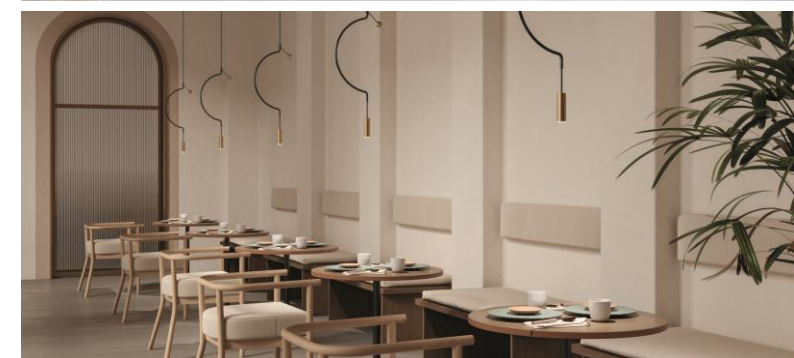
# Distinctive M&A capabilities and a wide pool of opportunities

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

<b>~450</b>	<b>~250</b>	<b>~40</b>
targets mapped	already contacted	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

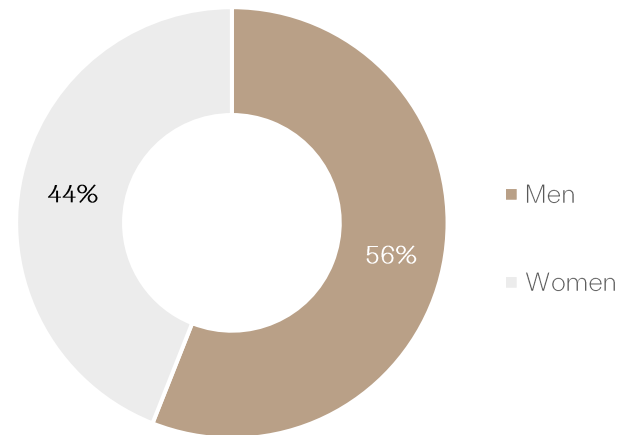
Timeless design is the very first step towards a more sustainable future. We as Dexelance work in cooperation with all portfolio companies to ensure that every action we make creates value in the long term not only economically, but also socially, environmentally and for the entire community that surrounds 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<sup>(1)</sup> 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<sup>(2)</sup>

## ...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.



# Recent updates and 1Q 24 results



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



In April 2024, Furniture brands and Binova attended Salone del Mobile, the most important worldwide industry fair, as well as an international benchmark in the world of interior design

**Visitors**

~ 370,000

↗ +20% wrt 2023

**Intl. presence**

~ 54%

**Top geographies**

China

Germany

Spain

Brasil

France

United States





In the occasion of Salone del Mobile, Davide Groppi opened a new flagship store in Milan and Meridiani presented a special installation fully dedicated to its iconic Renè armchair



↳ [Discover more on the opening event](#)



# Full 3 months 2024 financial highlights: revenue holding-up in a complex macroeconomic and market scenario. We keep investing to nurture our brands and increase market share

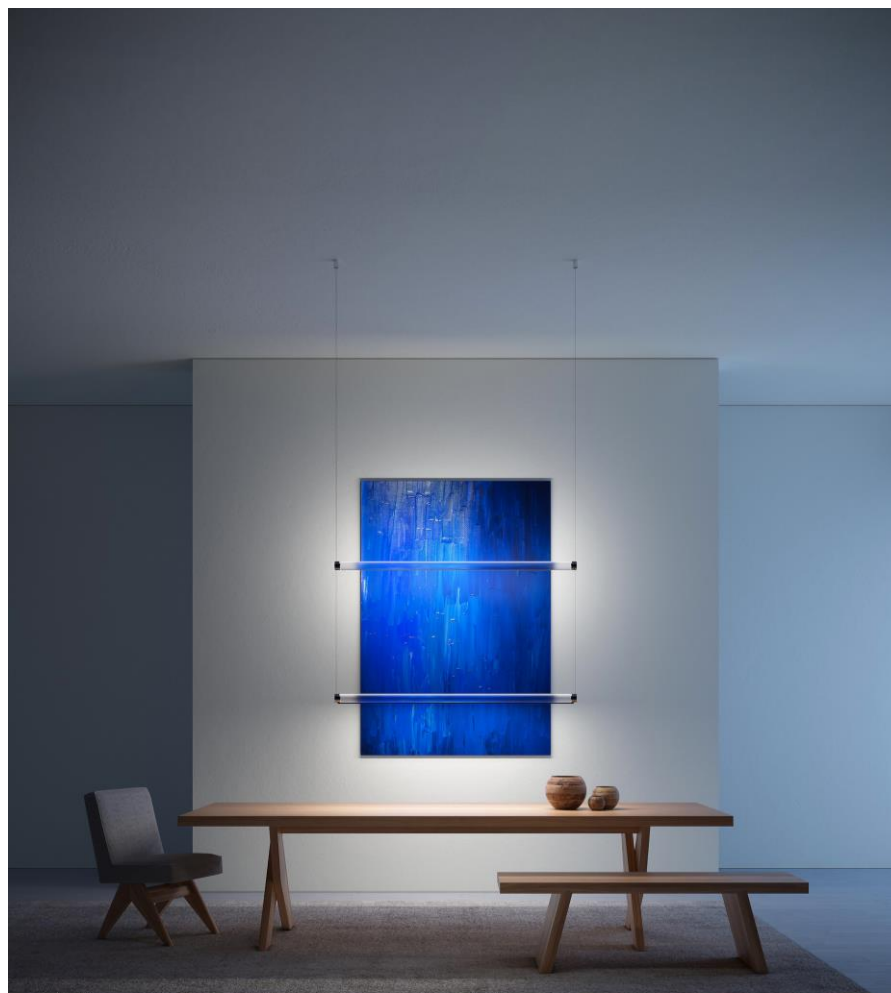
<p><b>Actual Revenue</b></p> <p><b>€ 72.7 mln</b> +15.6% vs 1Q 23</p> <p>@ current exchange rates</p>	<p><b>Full Revenue<sup>(1)</sup></b></p> <p><b>€ 72.7 mln</b> +10.4% vs F1Q 23 (+0.7% organic)</p> <p>@ current exchange rates</p>
<p><b>Full Adj. EBITDA<sup>(2)</sup></b></p> <p><b>€ 9,5 mln</b> -13.4% vs F1Q 23 (with stable Added Value%)</p> <p>Margin 13.1%</p>	<p><b>Full Adj. Net Income<sup>(3)</sup></b></p> <p><b>€ 3.3 mln</b> -37.8% vs F1Q 23</p> <p>Margin 4.6%</p>
<p><b>Net Bank Debt</b></p> <p><b>€ 20.5 mln</b></p> <ul style="list-style-type: none"> <li>• € 94.0 mln NFP incl. put&amp;call options and earnouts</li> <li>• € 128,8 mln NFP incl. IFRS16</li> </ul>	<p><b>Cash Conversion<sup>(4)</sup></b></p> <p><b>~74%</b></p>



(1) Full 1Q 23 data prepared including 3 months of Cubo Design, 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.

In 2023 residential businesses recorded slight organic decrease, while luxury contract provided for robust double-digit growth. In 1Q 2024 luxury contract confirms a positive performance and kitchen&systems' organic growth sustain a positive trend in residential, along with perimeter effect

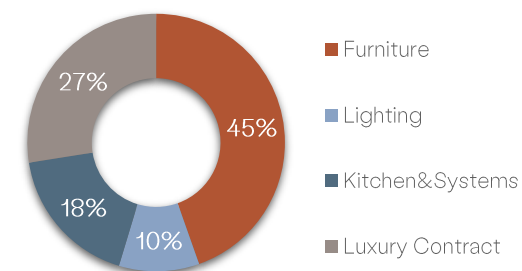
Revenue  
breakdown  
by SBA | €m



DEXELANCE

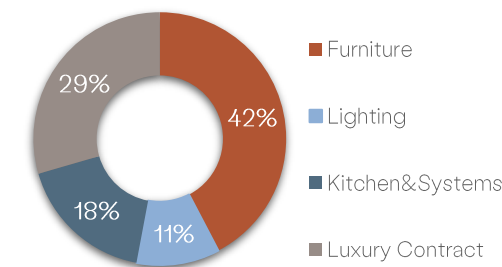
	F12M 22	F12M 23	Δ
Furniture	117.0	138.1	+18.1%
Lighting	25.5	31.2	+22.4%
Kitchen&Systems	54.8	55.2	+0.7%
Other	0.9	1.1	
<b>Residential</b>	<b>198.2</b>	<b>225.6</b>	<b>+13.8%</b>
<b>Luxury Contract</b>	<b>68.3</b>	<b>85.2</b>	<b>+24.7%</b>
<b>TOTAL</b>	<b>266.5</b>	<b>310.8</b>	<b>+16.6%</b>

SBA %incidence – F12M 23



	F1Q 23	F1Q 24	Δ
Furniture	27.3	30.9	+13.0%
Lighting	6.7	7.7	+14.7%
Kitchen&Systems	12.0	12.7	+6.5%
<b>Residential</b>	<b>46.0</b>	<b>51.3</b>	<b>+11.6%</b>
<b>Luxury Contract</b>	<b>19.9</b>	<b>21.4</b>	<b>+7.6%</b>
<b>TOTAL</b>	<b>65.9</b>	<b>72.7</b>	<b>+10.4%</b>

SBA %incidence – F1Q 24



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. Full 1Q 2023 data prepared including 3 months of Cubo Design.

Hard and soft contract fueled the 2023 annual growth: retail sustained by M&A, with an organic trend influenced by a slowdown in residential businesses. A well-balanced mix: in 1Q 2024 the consolidation phase in retail is more than offsetted by both organic and perimeter upsides in the world of projects

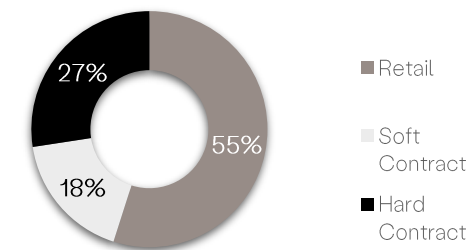
Revenue  
breakdown  
by Channel | €m



DEXELANCE

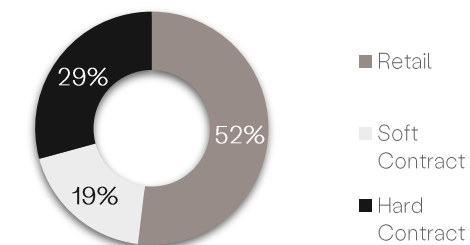
	F12M 22	F12M 23	Δ
Retail	163.6	170.7	+4.3%
Soft Contract	34.5	54.9	+59.0%
Hard Contract	68.3	85.2	+24.7%
<b>TOTAL</b>	<b>266.5</b>	<b>310.8</b>	<b>+16.6%</b>

Channel %incidence – F12M 23



	F1Q 23	F1Q 24	Δ
Retail	36.5	38.0	+3.9%
Soft Contract	9.5	13.4	+41.0%
Hard contract	19.9	21.4	+7.6%
<b>TOTAL</b>	<b>65.9</b>	<b>72.7</b>	<b>+10.4%</b>

Channel %incidence – F1Q 24



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. Full 1Q 2023 data prepared including 3 months of Cubo Design.

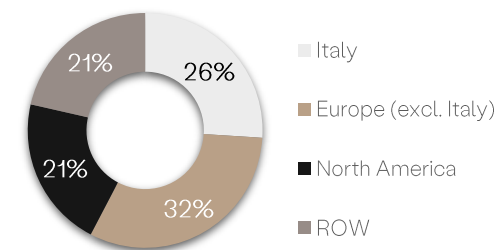
2023 growth was spread across all regions, with the only exception of North America - affected by luxury contract projects more focused in Europe/Italy in 2H of the year. In 1Q 2024 North America opened-up with a positive momentum, while ROW benefits from the strong Turri contribution

Revenue  
breakdown  
by Region | €m



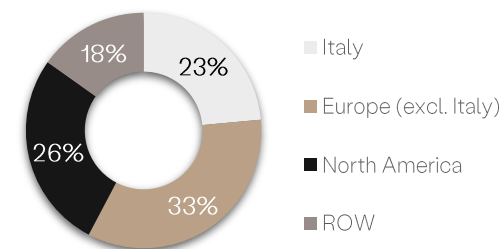
	F12M 22	F12M 23	Δ
Italy	66,4	80,8	+21,6%
Europe (excl. Italy)	91,3	98,4	+7,9%
North America	67,6	65,0	-4,0%
ROW	41,2	66,6	+85,7%
<b>TOTAL</b>	<b>266,5</b>	<b>310,8</b>	<b>+16,6%</b>

Region %incidence – F12M 23



	F1Q 23	F1Q 24	Δ
Italy	16,4	16,6	+1,2%
Europe (excl. Italy)	25,4	24,2	-4,8%
North America	14,6	19,2	+31,0%
ROW	9,5	12,8	+35,1%
<b>TOTAL</b>	<b>65,9</b>	<b>72,7</b>	<b>+10,4%</b>

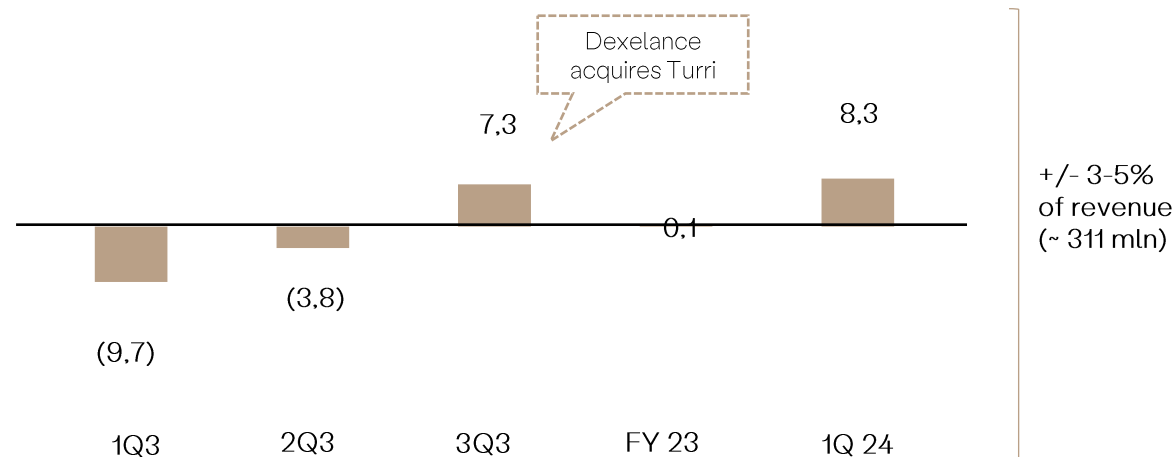
Region %incidence – F1Q 24



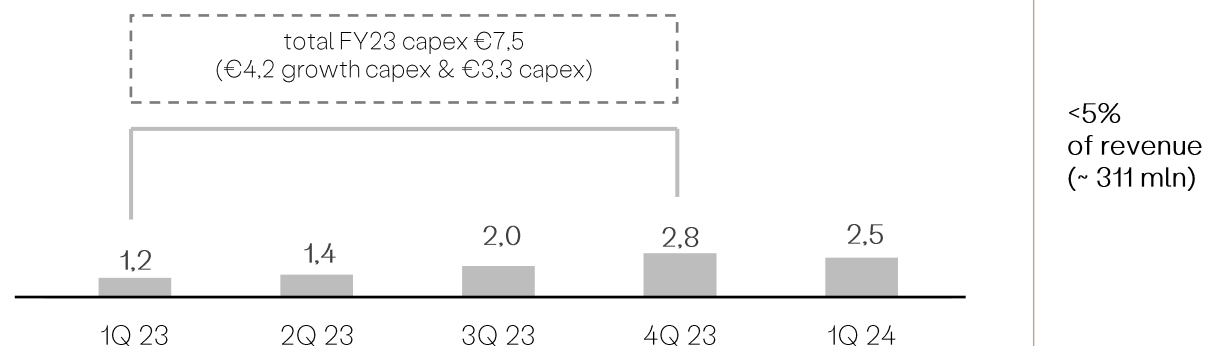
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NWC shows small quarterly swings (with stronger 4Q seasonality), overall confirming its negligible impact on the Group's size. Capex below 5% of revenue, typical for a non-capital-intensive business

### NET WORKING CAPITAL | €m



### CAPEX | €m



### NET FINANCIAL POSITION | €m

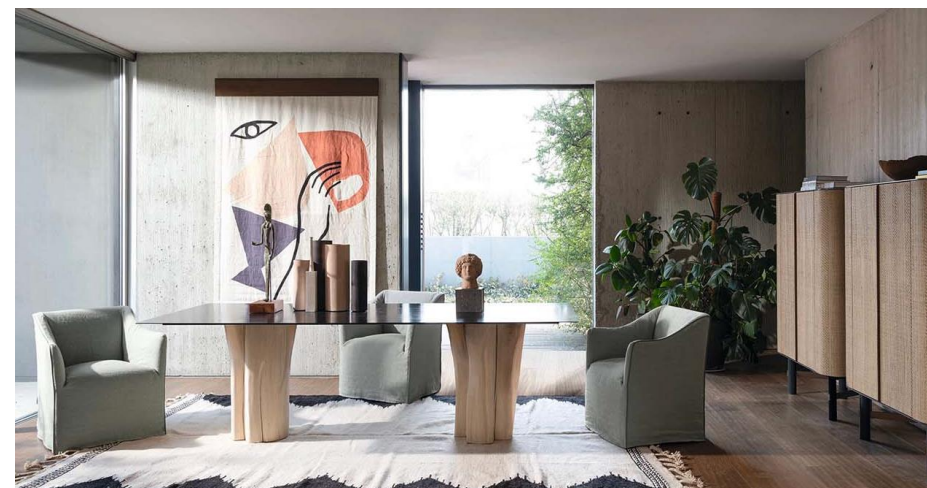
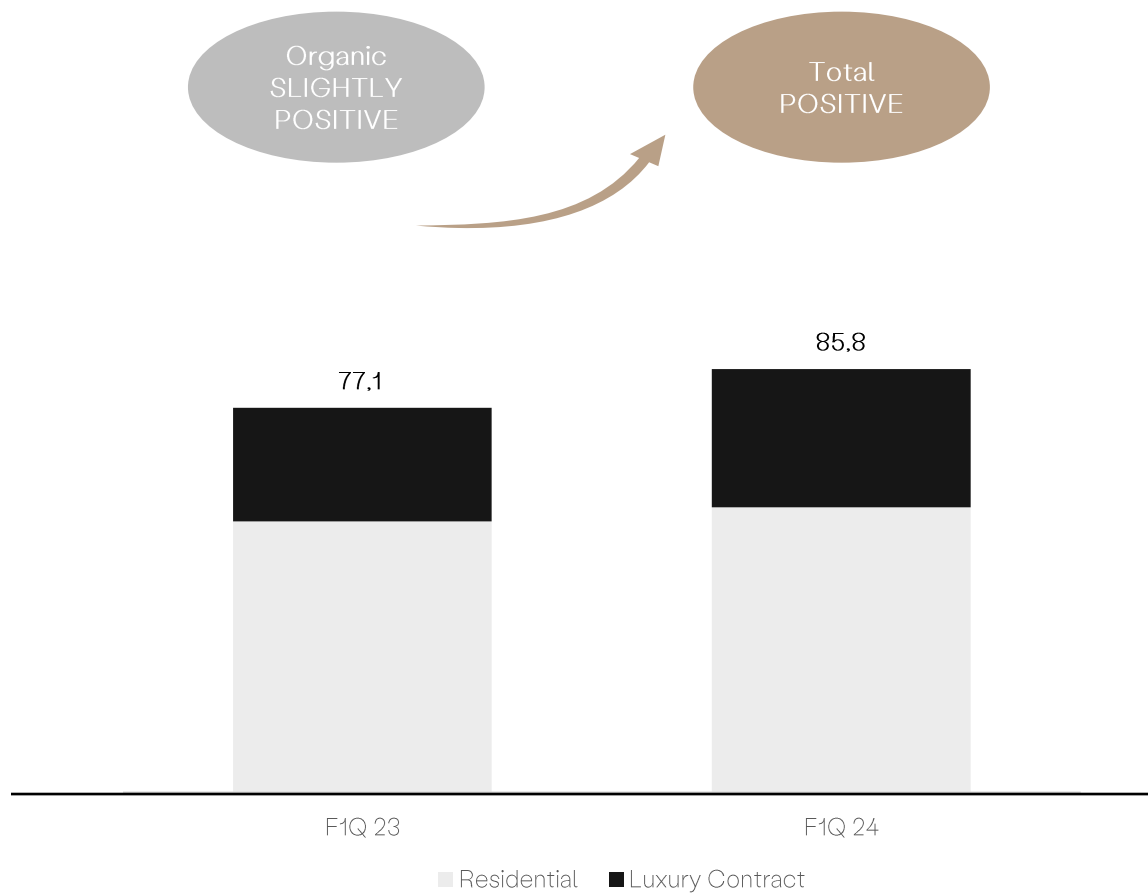
	FY 23	1Q 24
Net bank debt	14,2	20,5
Minorities&earnout (mostly long term)*	72,9	73,5
IFRS16 (accounting item)	33,7	33,9
Others	0,1	0,9
PFN	120,9	128,8
PFN (ex IFRS16)	87,2	94,9

\* only subject to figurative interest

Including  
€61,4m cash  
€ 81,9m bank debt  
(mostly long term)



1Q 2024 order intake evolved in line with revenue, confirming the announced normalization for the first half of the year. Organic growth mostly expected in the 2H 2024



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DEXELANCE

TURRI

GERVASONI  
1882



FLEXALIGHTING

saba

MERIDIANI

davide groppi

Axolight



Binova



CENACCHI  
INTERNATIONAL



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



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



**January 2023**  
Acquisition of Cubo Design<sup>(2)</sup>

**Actual data 2022**  
Flexa NA 5 months  
Gamma 4 months



**September 2023**  
Acquisition of the majority of Turri

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

**June 2022**  
Acquisition of the majority of Gamma Arredamenti<sup>(1)</sup>

**Full data 2022**  
Both+Cubo 12 months

**July 2023**  
Acquisition of the majority of Axolight<sup>(3)</sup>

**Full data 2023**  
All three 12 months

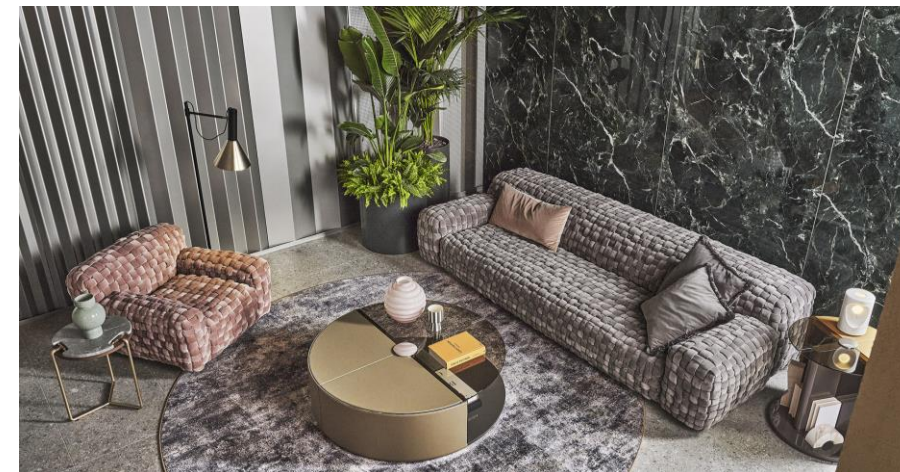


(1) Along with its US subsidiary, Gamma Inc. (2) Binding agreement signed in July 2022. Company included in 12M 2022 perimeter as done in the IPO prospectus. (3) First 20% stake acquired at the end of 2021. Dexelance reached 51% exercising a call option on a further 31% stake.

# ANNEX - 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<sup>(1)</sup>)
- 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<sup>(2)</sup>



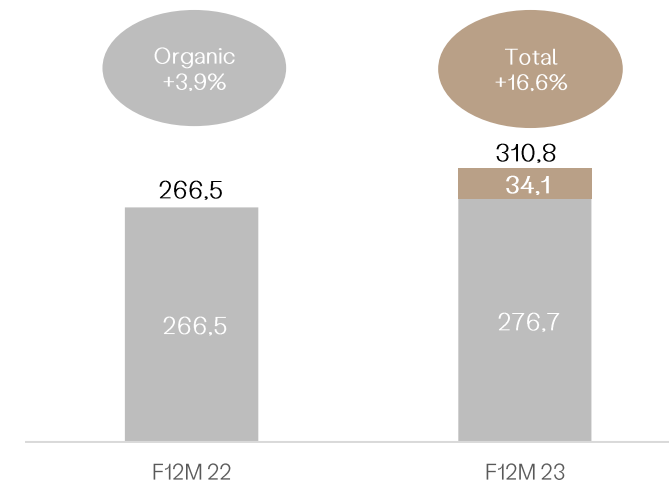
(1) Turri 2022 key figures: Revenue ~28m, EBITDA ~4m. (2) Full earnout amount. In case average 2023-2025 EBITDA will be lower than the set target, Earnout amount will be reduced accordingly (linearly calculated) or, if lower than a certain limit, not paid at all.

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

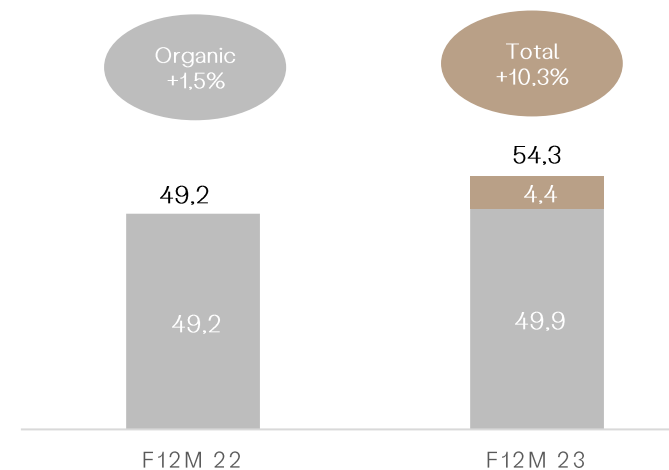
## Profit & Loss | €m

	F12M 22 <sup>(1)</sup>	%	F12M 23 <sup>(2)</sup>	%
Revenue	266.5	100.0%	310.8	100.0%
Other income	3.8	1.4%	6.4	2.1%
<b>Total Revenue</b>	<b>270.3</b>	<b>101.4%</b>	<b>317.2</b>	<b>102.1%</b>
Operating Costs	(184.1)	(69.1%)	(213.5)	(68.7%)
<b>Added Value</b>	<b>86.2</b>	<b>32.3%</b>	<b>103.8</b>	<b>33.4%</b>
Personnel Costs	(37.0)	(13.9%)	(49.4)	(15.9%)
<b>Adj. EBITDA</b>	<b>49.2</b>	<b>18.5%</b>	<b>54.3</b>	<b>17.5%</b>
D&A	(9.0)	(3.4%)	(12.2)	(3.9%)
<b>Adj. EBIT</b>	<b>40.2</b>	<b>15.1%</b>	<b>42.1</b>	<b>13.6%</b>
Net Financial Expenses	(4.5)	(1.7%)	(5.8)	(1.9%)
<b>Adj. EBT</b>	<b>35.7</b>	<b>13.4%</b>	<b>36.3</b>	<b>11.7%</b>
Tax Expenses	(10.2)	(3.8%)	(10.8)	(3.5%)
<b>Adj. Net Income</b>	<b>25.5</b>	<b>9.6%</b>	<b>25.6</b>	<b>8.2%</b>

## Revenue



## Adj. EBITDA



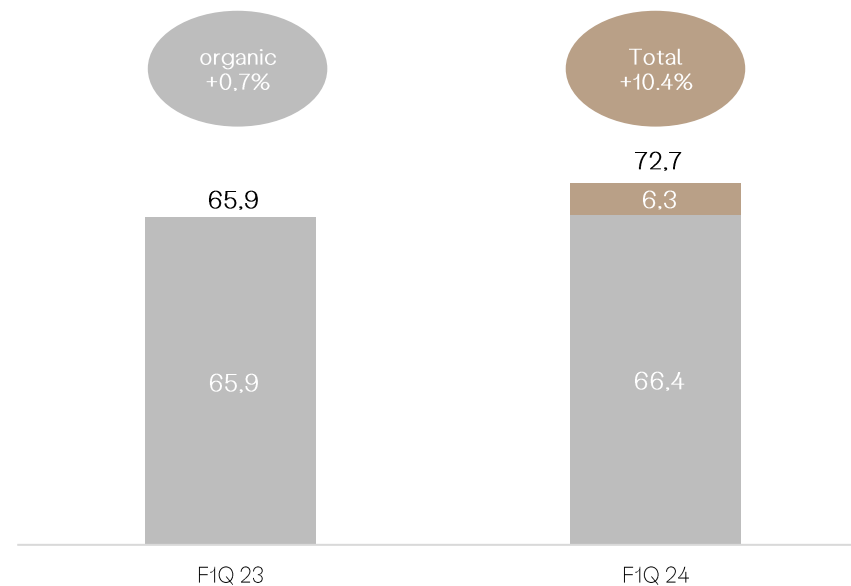
(1) Full 12M 2022 data prepared including 12 months of Gamma, Flexalighting NA and Cubo Design, despite exact acquisition date (consistently with the IPO Prospectus). (2) Full 12M 2023 data prepared including 12 months of Axolight and Turri, despite exact acquisition date.

# ANNEX - Full 3 months 2024 financial results: Added Value remains strong and stable, while EBITDA margin is influenced by investments in organizational structure

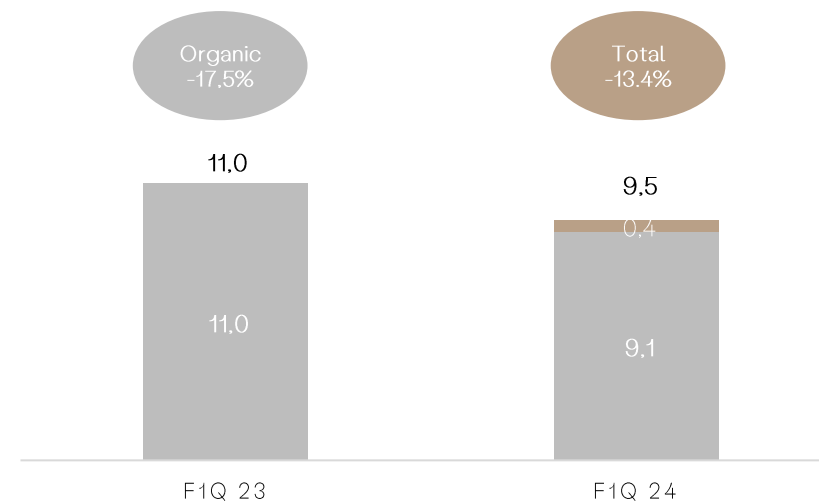
## Profit & Loss | €m

	F1Q 23 <sup>(1)</sup>	%	F1Q 24	%
Revenue	65,9	100,0%	72,7	100,0%
Other income	1,0	1,6%	1,0	1,4%
<b>Total Revenue</b>	<b>66,9</b>	<b>101,6%</b>	<b>73,8</b>	<b>101,4%</b>
Operating Costs	(45,6)	(69,3%)	(51,0)	(70,1%)
<b>Added Value</b>	<b>21,3</b>	<b>32,3%</b>	<b>22,8</b>	<b>31,3%</b>
Personnel Costs	(10,3)	(15,6%)	(13,2)	(18,2%)
<b>Adj. EBITDA</b>	<b>11,0</b>	<b>16,7%</b>	<b>9,5</b>	<b>13,1%</b>
D&A	(2,3)	(3,5%)	(3,4)	(4,6%)
<b>Adj. EBIT</b>	<b>8,7</b>	<b>13,2%</b>	<b>6,1</b>	<b>8,4%</b>
Net Financial Expenses	(1,2)	(1,8%)	(1,2)	(1,7%)
<b>Adj. EBT</b>	<b>7,5</b>	<b>11,3%</b>	<b>4,9</b>	<b>6,8%</b>
Tax Expenses	(2,1)	(3,2%)	(1,6)	(2,2%)
<b>Adj. Net Income</b>	<b>5,4</b>	<b>8,1%</b>	<b>3,3</b>	<b>4,6%</b>

## Revenue



## Adj. EBITDA



(1) Full 1Q 2023 data prepared including 3 months of Cubo Design, despite exact acquisition date. (2) Includes holding costs.