

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 2023F	Historical Growth	Organic Growth
€310.8m +16.6% vs 2022F (+3.9% organic)	~38% CAGR '15-23F	~10% Average annual '15-23F
Adj. EBITDA 2023F⁽¹⁾	Adj. Net Income 2023F⁽²⁾	Cash Conversion⁽³⁾
€54.3m +10.3% vs 2022F (Margin 17,5%)	€25.6m +0.4% vs 2022F (Margin 8,2%)	~85%
Structure	Distribution network	Employees
14 brands 11 production sites 4 SBA	~4.500 retail partners 45 monobrand 9 DOS	>800



(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⁽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⁾



(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.

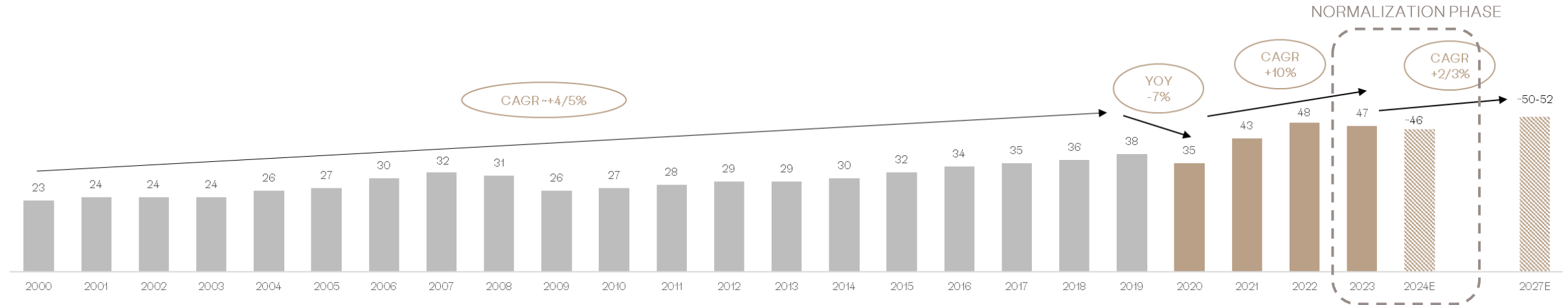
...creating a portfolio of brands with high-end positioning and strong complementarity in function and style

SBA	% Revenue ⁽¹⁾	Companies	Overview
Furniture	~45%	GERVASONI MERIDIANI saba™  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
Kitchen & Systems	~18%		<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
Luxury Contract	~27%	 	<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

(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

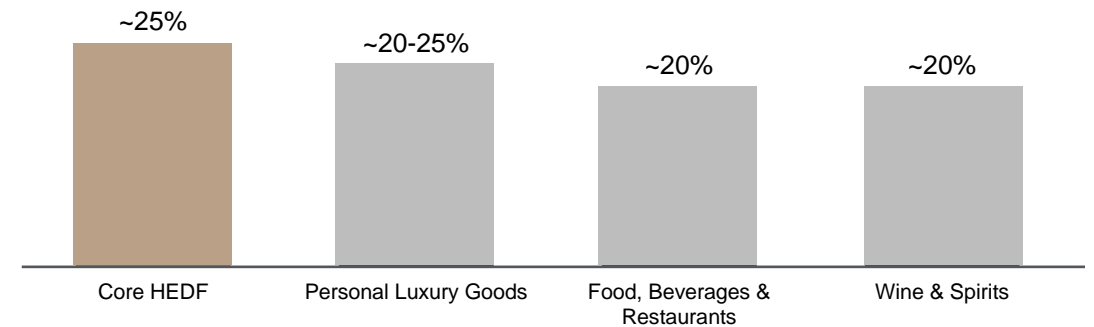
Historical evolution of the Core High-End Design Furniture market | €bn



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

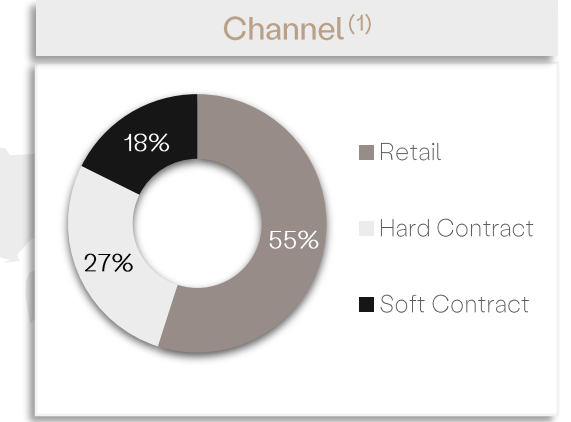
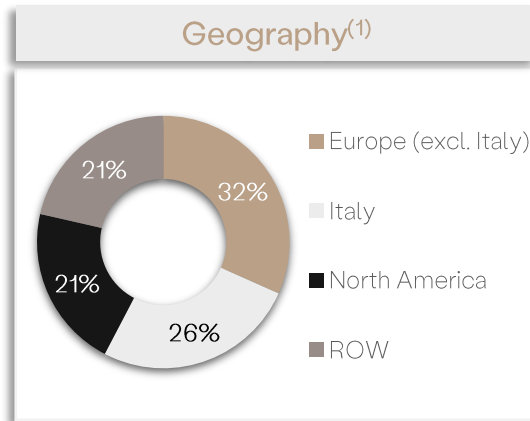
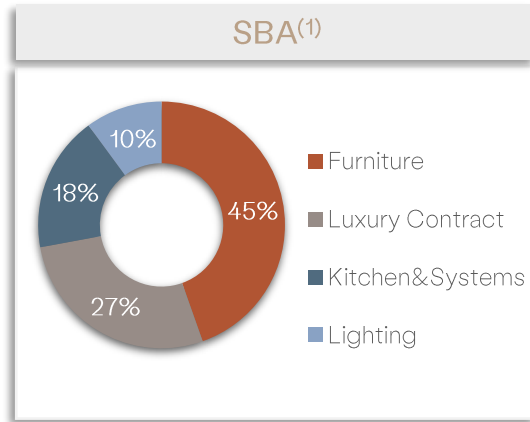
Italian brands' market share within luxury verticals (% | 2021)






Source: Company elaboration based on Bain&Company-Altgamma «High-End Market Monitor» (June 2022), and Bain&Company-Altgamma «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

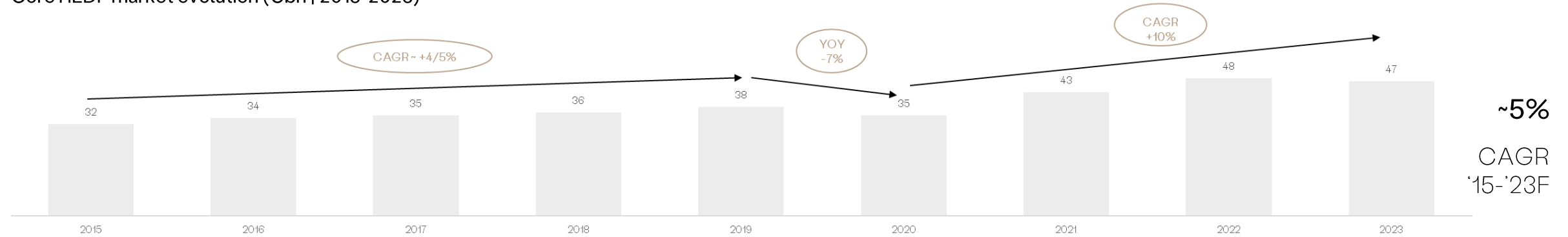


-  **c.4,500** multibrand retail partners
-  **45** monobrand stores (operated by retail partners)
-  **9** directly operated stores⁽²⁾

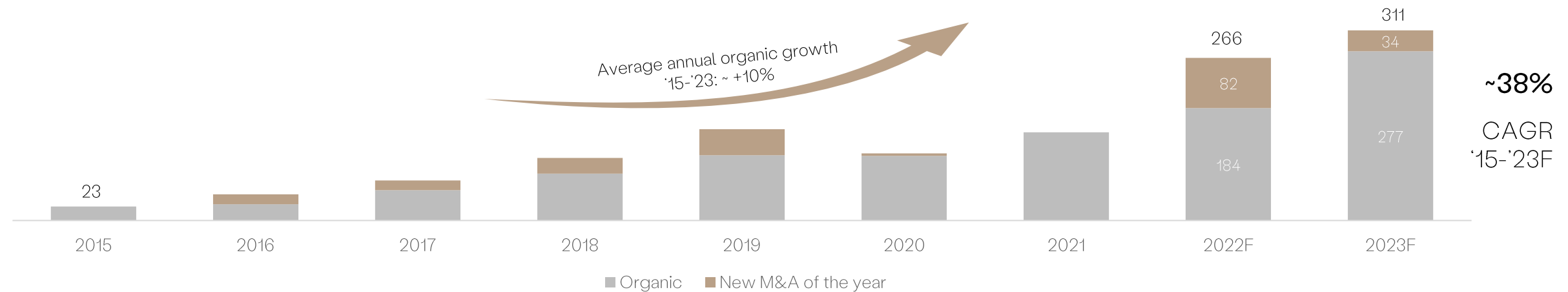
(1) % incidence on 2023F revenue. (2) **Milan:** Gervasoni, Meridiani, Davide Groppi, Turri. **London:** Meridiani, Turri. **New York:** Meridiani, Davide Groppi, Gervasoni.

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

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

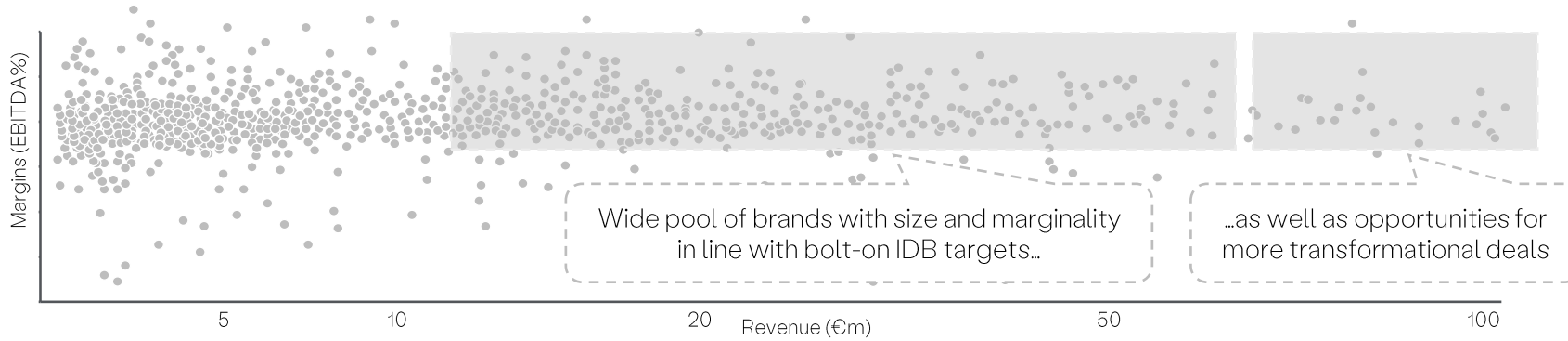


Dexelance evolution (€m | 2015-2023)



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	~250	~40
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.



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...)

...to foster sustainable future growth

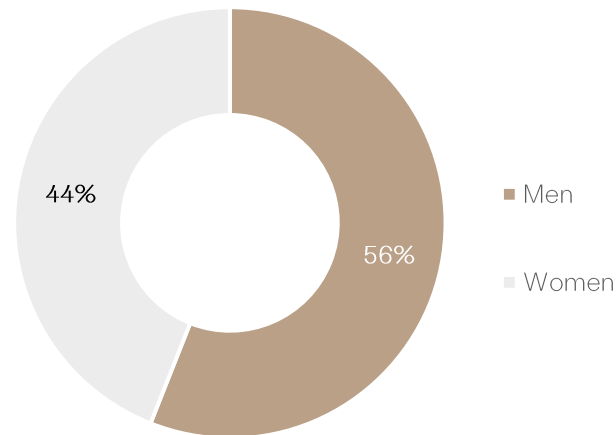
Timeless design is the very first step towards a more sustainable future. We as Dexelance work in cooperation with all portfolio companies to ensure that every action we make creates value in the long term not only economically, but also socially, environmentally and for the entire community that surrounds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



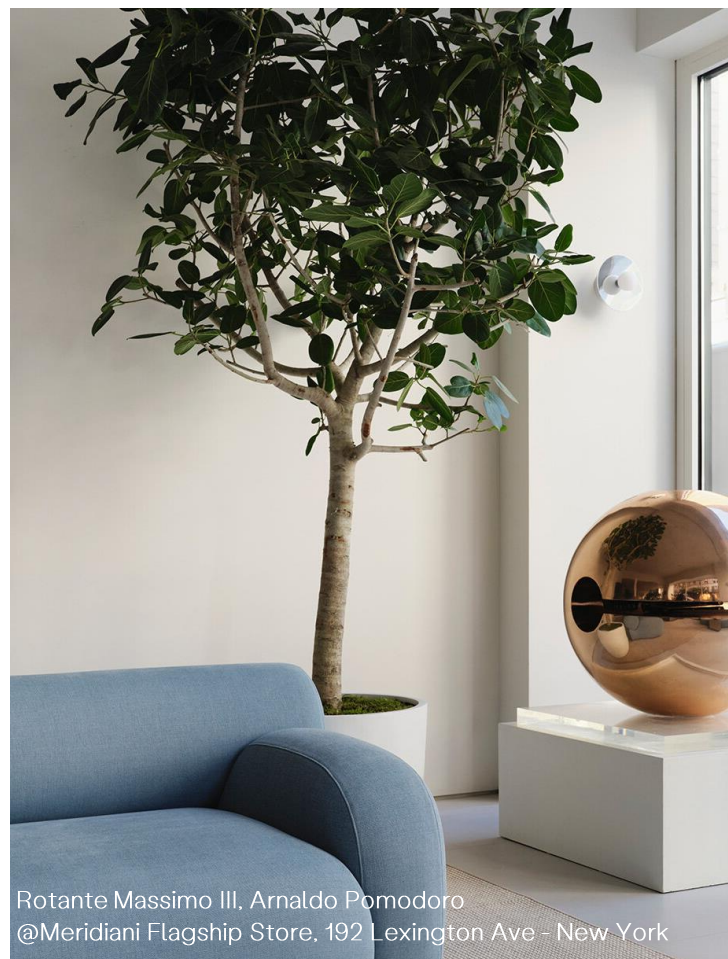
(1) Modar, Cenacchi and Gervasoni obtained FSC official certification. (2) Thanks to voluntary carbon credits acquired, financing a reforestation project in Uruguay and the construction and operation of a photovoltaic plant in Rajasthan, India.

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.



Rotante Massimo III, Arnaldo Pomodoro
@Meridiani Flagship Store, Via Manzoni 38 - Milan

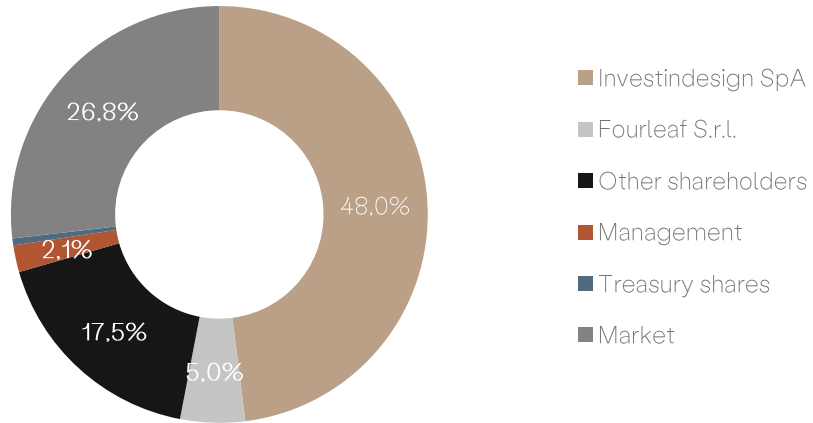


Rotante Massimo III, Arnaldo Pomodoro
@Meridiani Flagship Store, 192 Lexington Ave - New York



Concetto Spaziale, Natura, 1959/60, Lucio Fontana
@ Spazio Davide Groppi, Via Manzoni 38 - Milan

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; therefore, such holdings are not to be considered as free float.

(1) Last update: 30 September 2024



Recent updates and 9M 2024 results



In November 2023, Dexelance marked the grand opening of a brand-new headquarter in New York, on Lexington Ave., in conjunction with the two Meridiani & Davide Groppi showrooms...



...and in May 2024 the Group participated at the NYCxDESIGN Festival by inaugurating, in the same building, the new Gervasoni flagship store

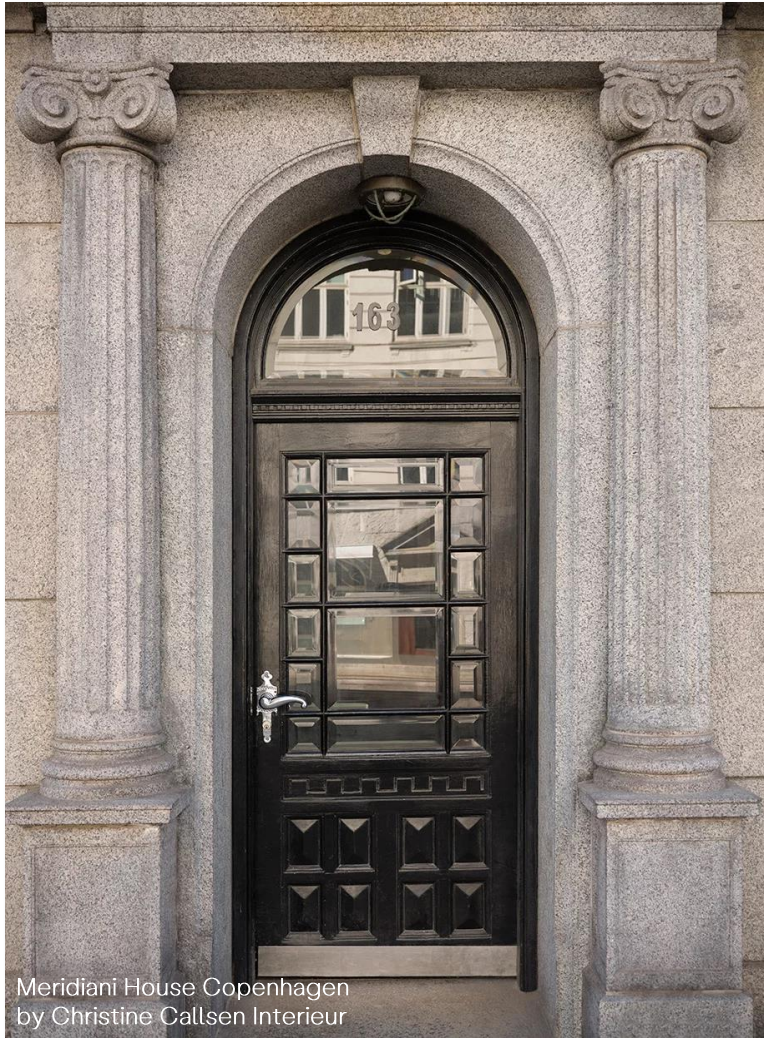


On the occasion of Salone del Mobile, Davide Groppi opened a new flagship store in Milan: a place of meeting, experience and seduction, where light is the true protagonist



Lucio Fontana
Concetto Spaziale, Natura, 1959/60
@ Spazio Davide Groppi Milan

Dexelance@3daysofdesign, Copenhagen: Meridiani unveiled the first international “Meridiani House” and Saba held an event at the local Soho House

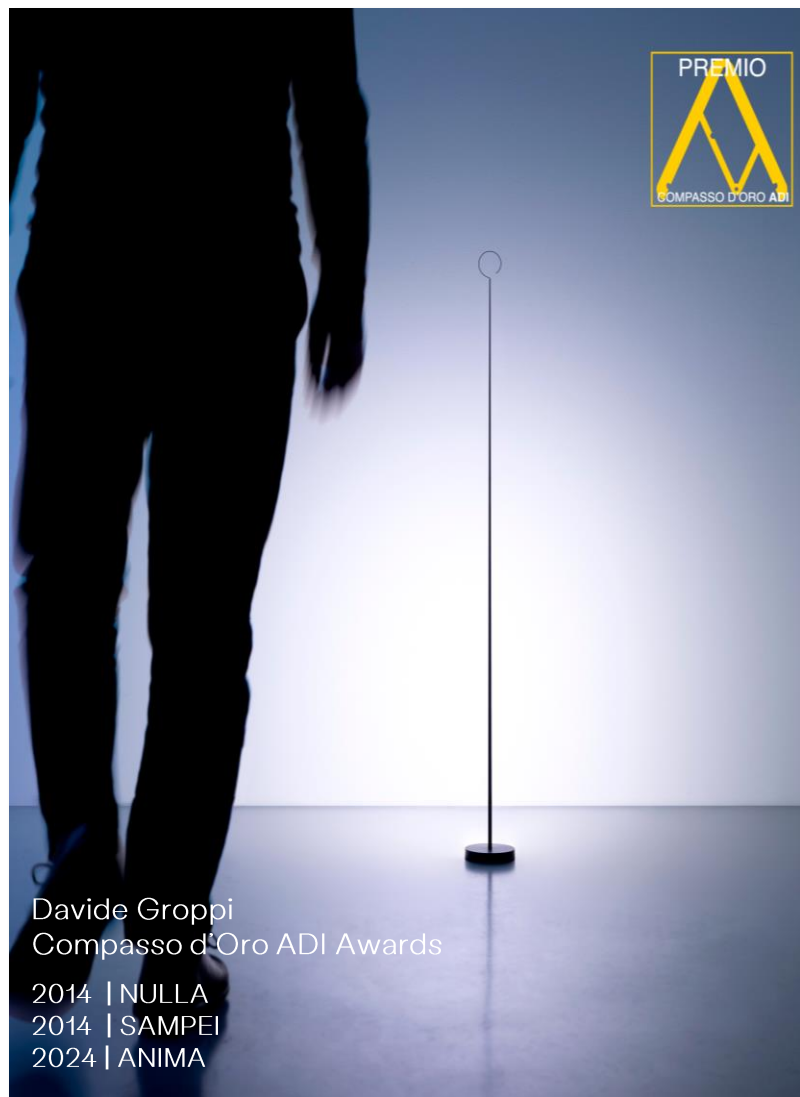


Meridiani House Copenhagen
by Christine Callsen Interior



Soho House Copenhagen,
Vela by Zanellato-Bortolotto for Saba

In June 2024, Davide Groppi has been honored with the third Compasso d'Oro ADI Award for the "Anima" lamp, as well as the second Mention of Honour ADI for the "FM" lamp



Turri participated at “From Italy with Love” @Bloomingdale’s New York, a pop-up initiative promoted by Salone del Mobile.Milano to celebrate the excellence of italian design



Lighting is confirmed as of strategic value for Dexelance, with further synergies to be unlocked by the renewed synergistic interaction between Axolight and Flexalighting



- On 15th October the Group announced the acceleration to its ascent to 100% of the Axolight share capital through the acquisition of the remaining 49% minority stake.
- The transaction had a total countervalue of Euro 1.2 million, fully financed with Dexelance own funds.
- The rationale of the transaction has been driven by the belief that Axolight product range, characterized by highly decorative and design-oriented products, is strongly synergic with that of Flexalighting, which designs and manufactures architectural lighting systems for interiors and exteriors.
- In the framework of the deal, Roberto Mantovani, current CEO of Flexalighting and experienced entrepreneur in the lighting market, will also take on the role as Axolight's new CEO.

Full 9 months 2024 financial highlights: revenue catching up the pace in a still complex macroeconomic scenario, with margins moving towards a year-end improvement despite the multiple strategic activities planned to nurture Group brands' positioning and visibility

Actual Revenue

€ 231,8 mln
+16,9% vs 9M 23

@ current exchange rates

Full Revenue⁽¹⁾

€ 231,8 mln
+4,7% vs F9M 23

@ current exchange rates

Full Adj. EBITDA⁽²⁾

€ 32,2 mln
-5,8% vs F9M 23

Margin 13,9%

Full Adj. Net Income⁽³⁾

€ 12,4 mln
-16,7% vs F9M 23

Margin 5,4%

Net Bank Debt

€ 12.5 mln

- € 83,2 mln NFP incl. put&call options, earnouts & others
- € 116,8 mln NFP incl. IFRS16

Cash Conversion⁽⁴⁾

~84%



(1) Full 9M 2023 data prepared including 9 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.

Notwithstanding the challenging market conditions, in the 9 months all Dixelance business areas provide for growth

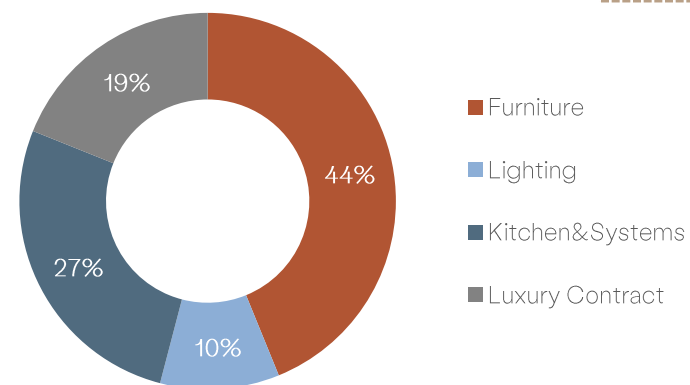
Revenue
breakdown
by SBA | €m



	F3Q 23 ⁽¹⁾	F3Q 24	Δ	F9M 23 ⁽¹⁾	F9M 24	Δ
Furniture	32.0	32.4	+1,1%	98.9	101.6	+2,7%
Lighting	6.3	7.7	+22,0%	23.0	23.7	+3,4%
Kitchen&Systems	13.4	14.6	+9,0%	40.9	43.9	+7,3%
Residential	51.7	54.7	+5,7%	162.8	169.3	+4,0%
Luxury Contract	18,8	26,1	+39,3%	58,6	62,6	+6,8%
TOTAL	70,5	80,8	+14,6%	221,4	231,8	+4,7%

Strong growth in 3Q for luxury contract thanks to both recovery of projects shifted from 2Q and comparison with a «softer» 3Q 2023

SBA %incidence - F9M 24



(1) Full 9M 2023 data prepared including 9 months of Cubo Design, Axolight and Turri despite exact acquisition date.

Growth recorded across all channels too, with retail remaining the one most influenced by the normalization phase ongoing in the market. Contract fueled by a healthy projects' pipeline

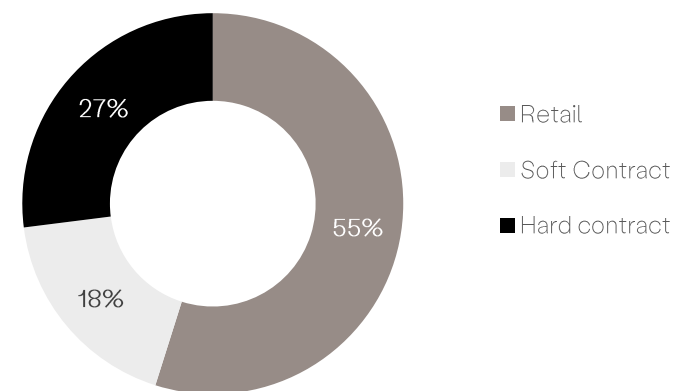
Revenue breakdown by channel | €m



	F3Q 23	F3Q 24	Δ	F9M 23 ⁽¹⁾	F9M 24	Δ
Retail	37,7	39,7	+5,4%	124,0	127,2	+2,6%
Soft Contract	14,1	15,0	+6,3%	38,8	42,0	+8,3%
Hard contract	18,8	26,1	+39,3%	58,6	62,6	+6,8%
TOTAL	70,5	80,8	+14,6%	221,4	231,8	+4,7%

Strong growth in 3Q for luxury contract thanks to both a recovery of projects shifted from 2Q and a comparison with a «softer» 3Q 2023

Channel %incidence - F9M 24



(1) Full 9M 2023 data prepared including 9 months of Cubo Design, Axolight and Turri despite exact acquisition date.

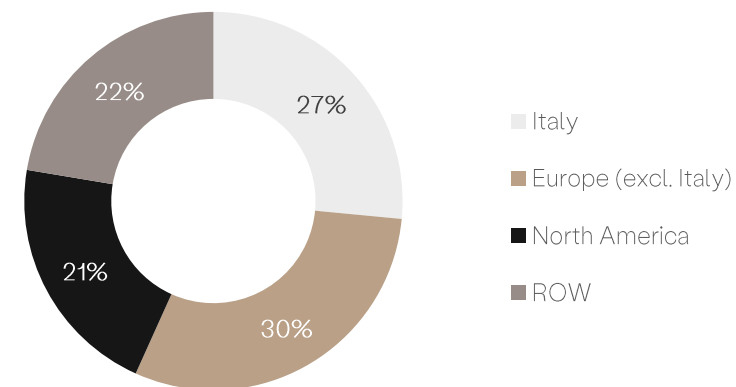
Soft and hard contract projects always create quarterly shifts. Trend in retail confirms the Group growth across all regions except for central Europe, where the performance of key industry markets remains weak

Revenue
breakdown
by region | €m



	F3Q 23	F3Q 24	Δ	F9M 23 (1)	F9M 24	Δ
Italy	14,3	21,5	+50,6%	51,2	61,7	+20,6%
Europe (excl. Italy)	23,8	21,2	-10,9%	78,4	70,1	-10,6%
North America	17,0	18,4	+8,0%	46,5	48,4	+4,2%
ROW	15,3	19,6	+28,1%	45,3	51,6	+13,8%
TOTAL	70,5	80,8	+14,6%	221,4	231,8	+4,7%

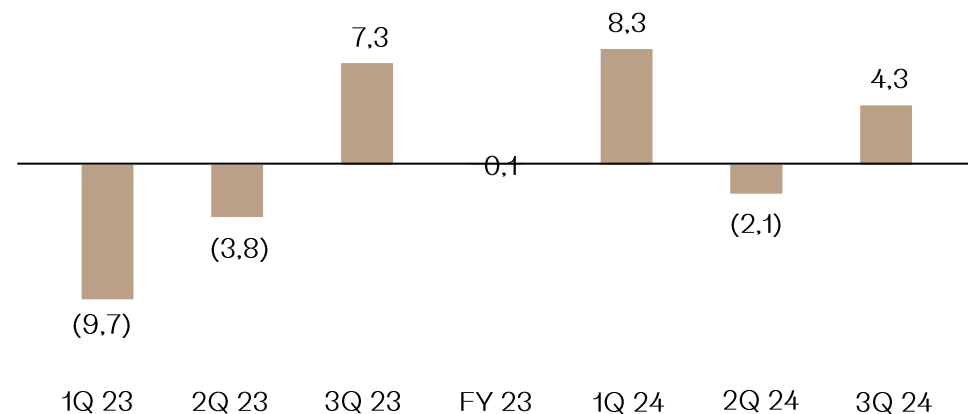
Region %incidence - F9M 24



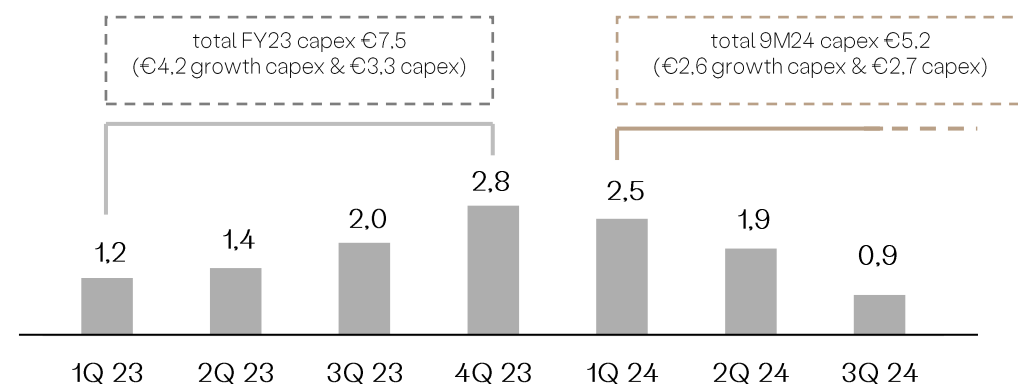
(1) Full 9M 2023 data prepared including 9 months of Cubo Design, Axolight and Turri despite exact acquisition date.

Despite usual quarterly swings, NWC is on track for neutral impact at year-end. Solid cash generation expected in the last quarter

NET WORKING CAPITAL | €m



CAPEX | €m

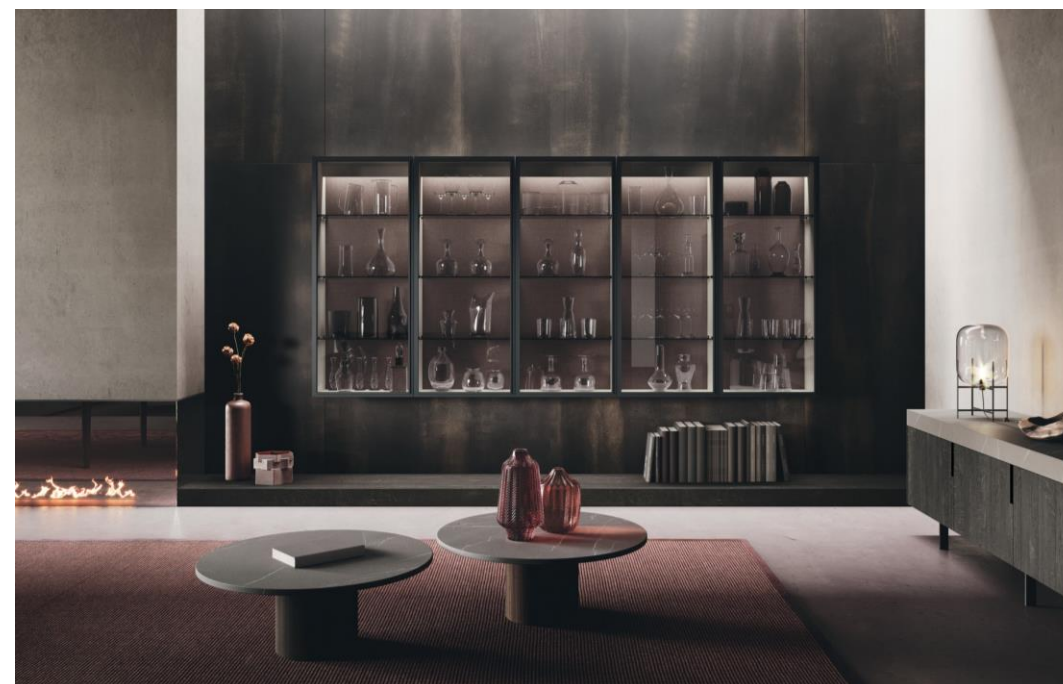


NET FINANCIAL POSITION | €m

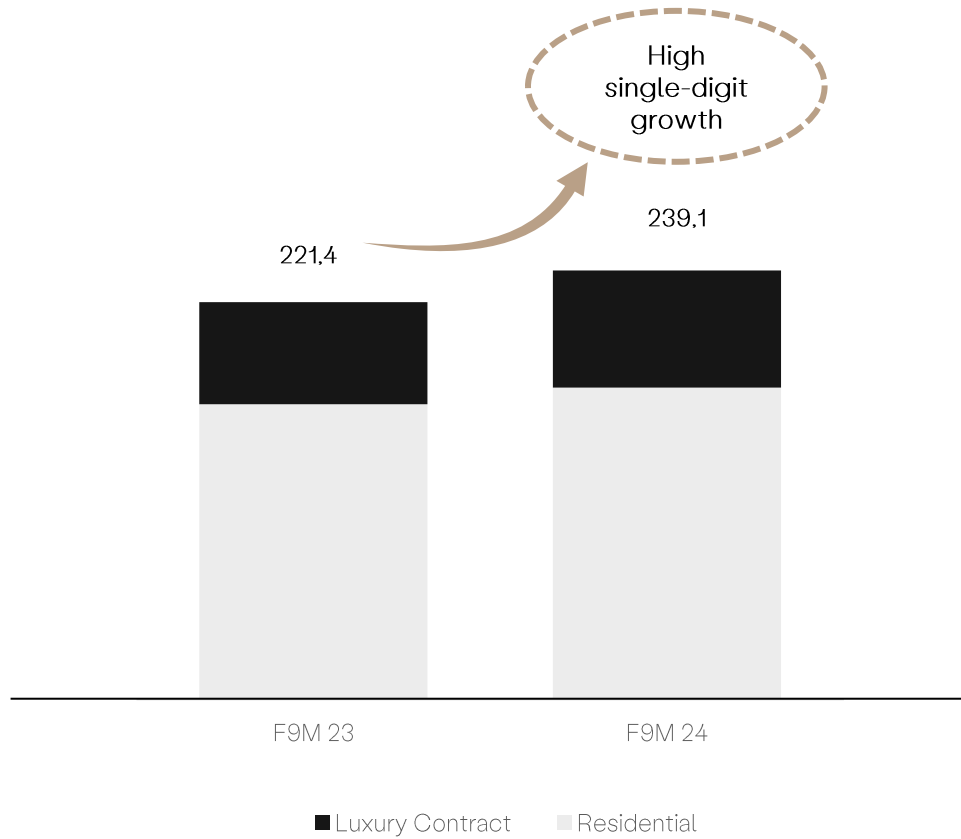
	FY 23	9M 24
Net bank debt	14,2	12,5
Minorities*, earnouts* and others	73,1	70,8
IFRS16 (accounting item)	33,7	33,6
PFN	120,9	116,8
PFN (ex IFRS16)	87,2	83,2

Including
€60,2m cash
€ 72,7m bank debt
(mostly long term)

* only subject to figurative interest



Full 9 months order intake: pipeline for coming months confirms the expectation to outperform the reference market (also) in 2024



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