

DEXELANCE

CRAFTING DESIGN FOR EXCELLENCE

INVESTOR PRESENTATION

October 2024

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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 €310.8m +16.6% vs 2022F (+3,9% organic) 2023F	Historical Growth ~38% CAGR '15-23F	Organic Growth ~10% Average annual '15-23F
Adj. EBITDA⁽¹⁾ €54.3m +10.3% vs 2022F (Margin 17,5%) 2023F	Adj. Net Income⁽²⁾ €25.6m +0.4% vs 2022F (Margin 8,2%) 2023F	Cash Conversion⁽³⁾ ~85%
Structure 14 brands 11 production sites 4 SBA	Distribution network ~4.500 retail partners 48 monobrand 11 DOS	Employees >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 and acquisition of a further 31% stake in July 2023. Consolidated starting from 2H 2023.

(2) Acquisition completed in January 2023.

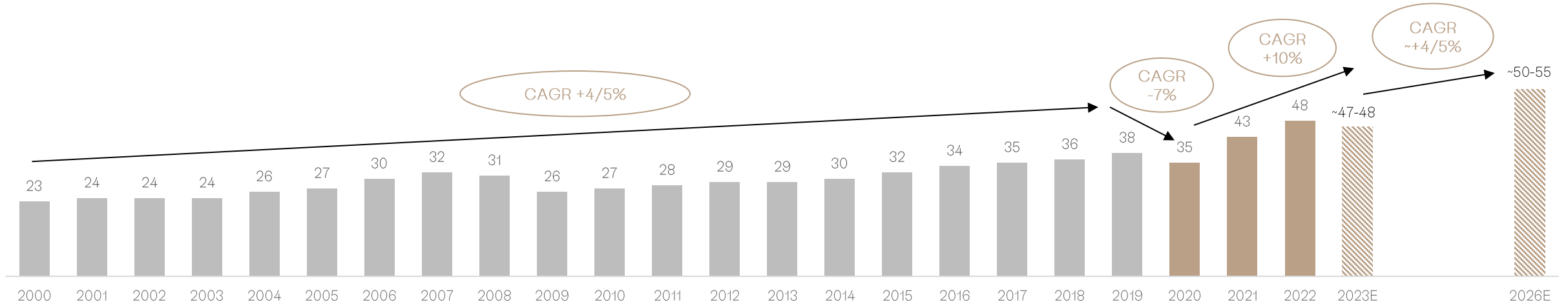
...creating a portfolio of brands with high-end positioning and strong complementarity in function and style

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

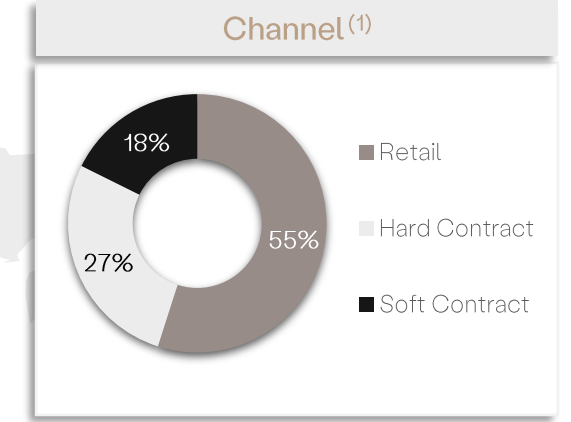
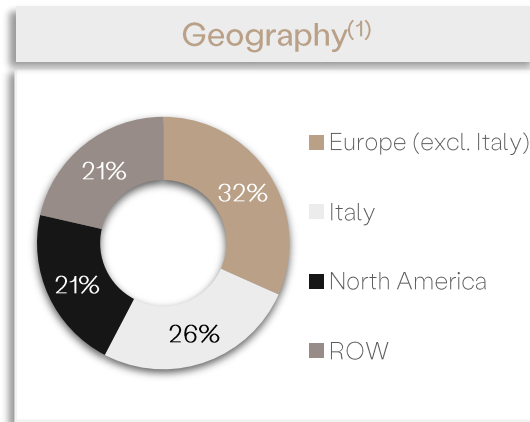
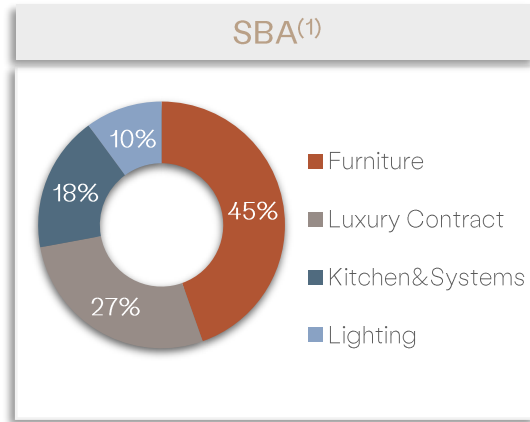
Italian brands' market share within luxury verticals (% | 2021)






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

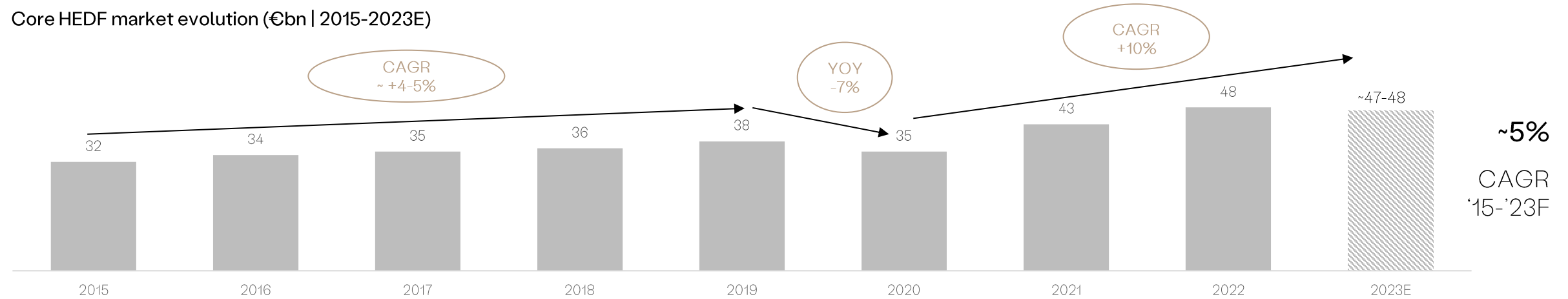


-  **c.4,500** multibrand retail partners
-  **45** monobrand stores (operated by retail partners)
-  **9** directly operated stores⁽²⁾

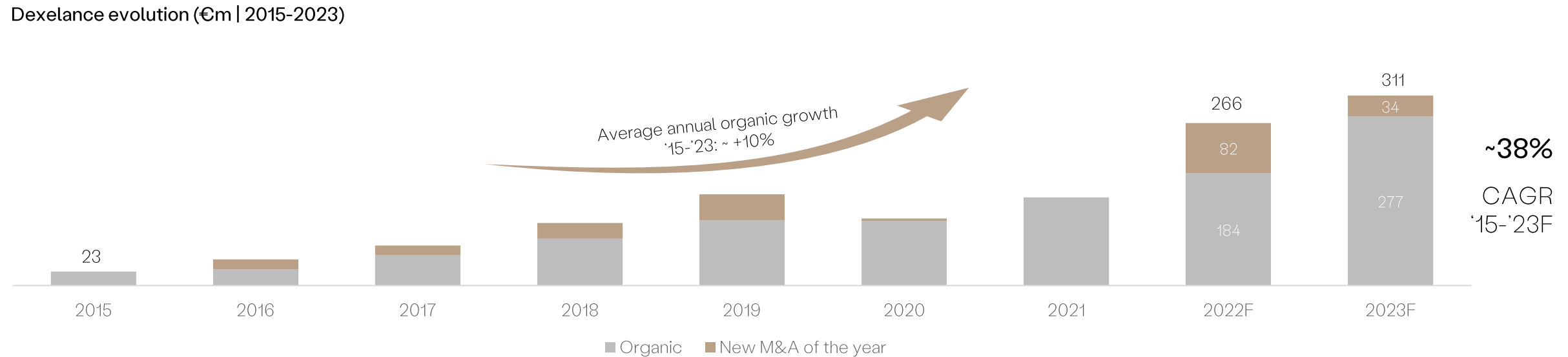
(1) % incidence on 2023F revenue. (2) **Milan:** Gervasoni, Meridiani, Davide Groppi, Turri. **London:** Meridiani, Turri. **New York:** Meridiani, Davide Groppi, Gervasoni.

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

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

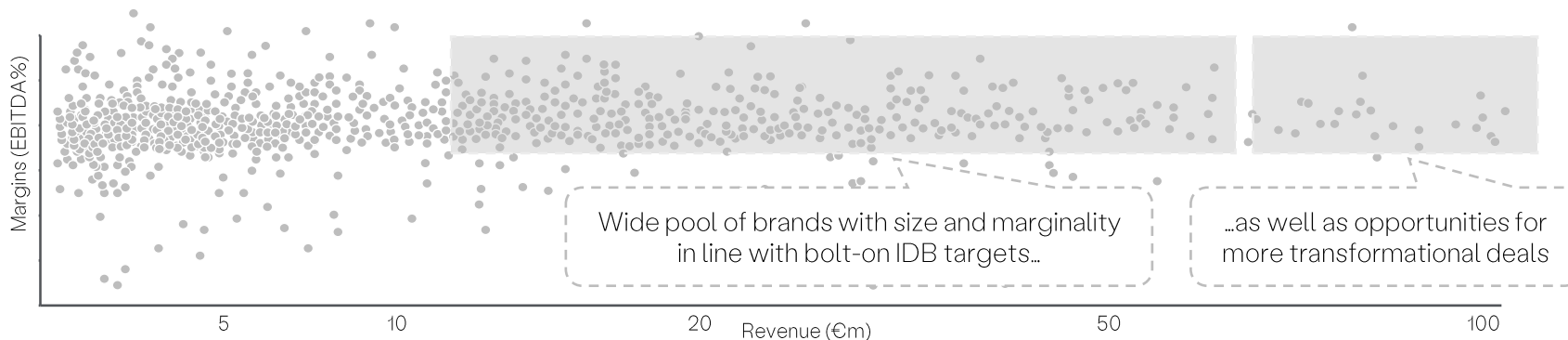


Dexelance evolution (€m | 2015-2023)



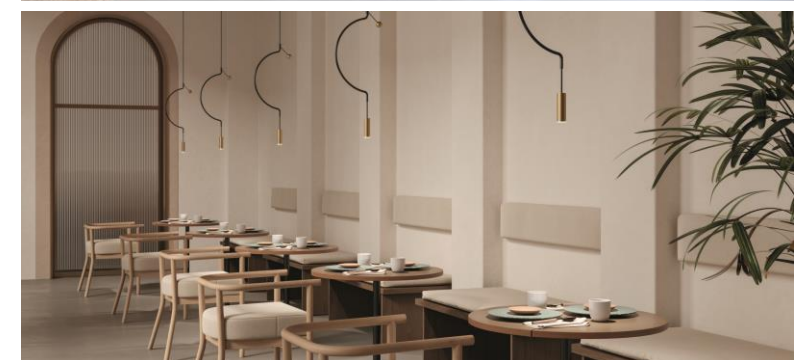
Distinctive M&A capabilities and a wide pool of opportunities

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



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

~450	~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.

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



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

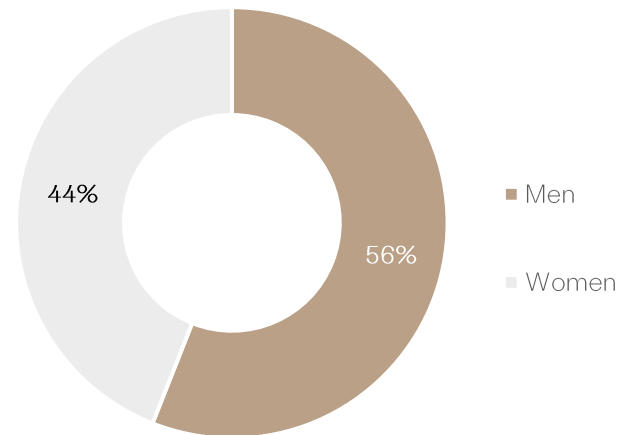
Timeless design is the very first step towards a more sustainable future. We as Dexelance work in cooperation with all portfolio companies to ensure that every action we make creates value in the long term not only economically, but also socially, environmentally and for the entire community that surrounds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



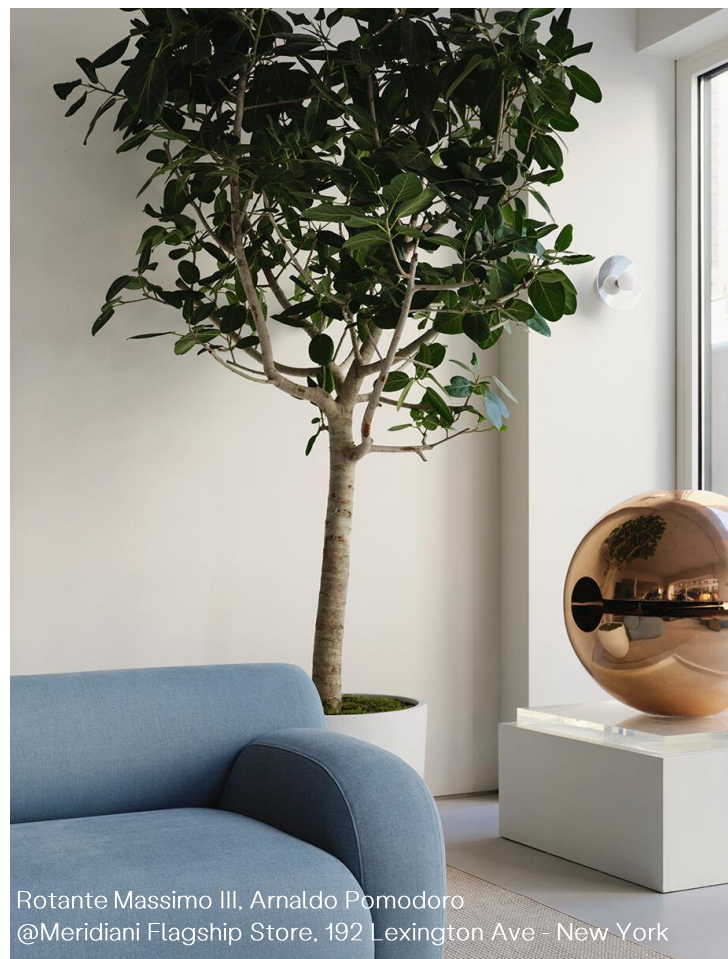
- Workers' well-being and safety
- Products' safety
- Circularity and efficient use of resources
- Diversity and equal opportunities
- Supply chain management
- Support to local communities
- Adoption of business ethics



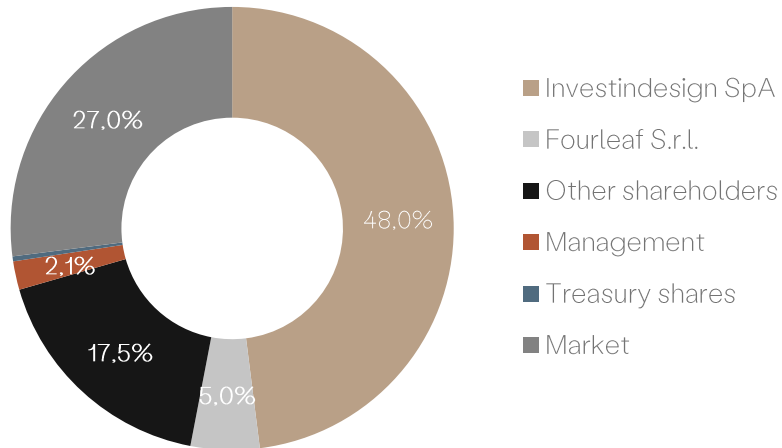
(1) Modar, Cenacchi and Gervasoni obtained FSC official certification. (2) Thanks to voluntary carbon credits acquired, financing a reforestation project in Uruguay and the construction and operation of a photovoltaic plant in Rajasthan, India.

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.



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. Such holdings are not to be considered as free float.

(1) Last update: 30 June 2024



Recent updates and 1H 2024 results



In November 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, in Milan, 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

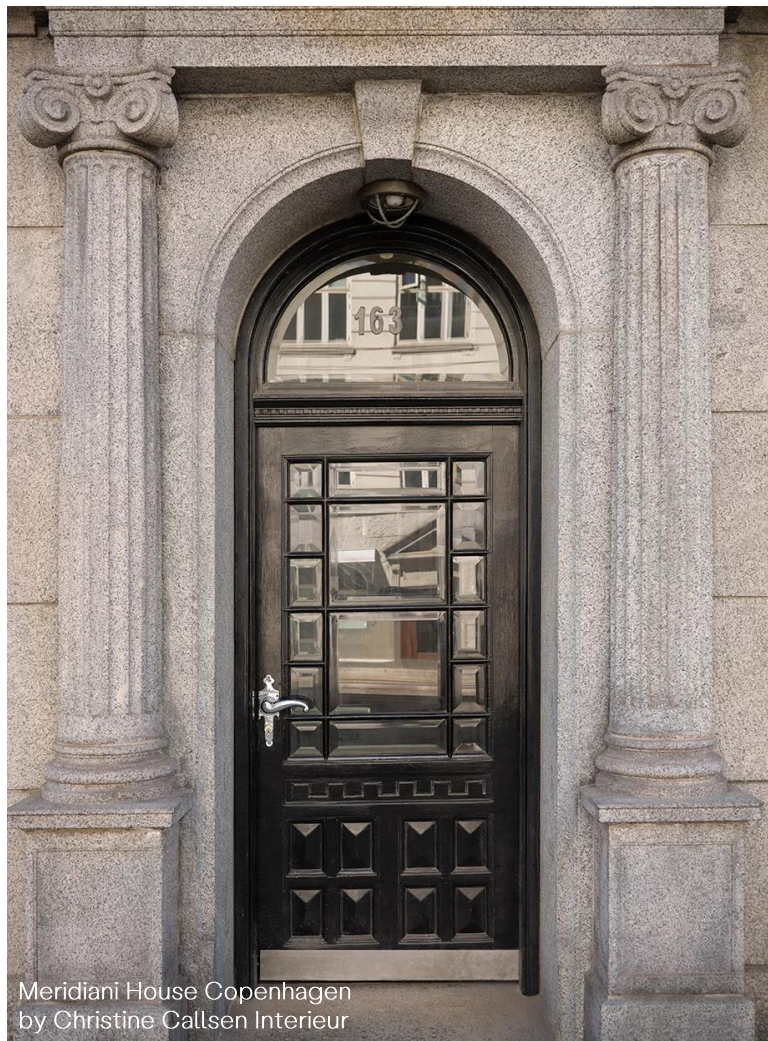
United States



In May 2024, the Group participated at the NYCxDESIGN Festival by inaugurating the new Gervasoni flagship store on Lexington Ave. and with exhibitions by Meridiani and Davide Groppi



In June 2024, Dexelance participated @3daysofdesign, in Copenhagen. Meridiani unveiled the first international “Meridiani House” and Saba held an event at the local Soho House, in partnership with the international magazine Openhouse

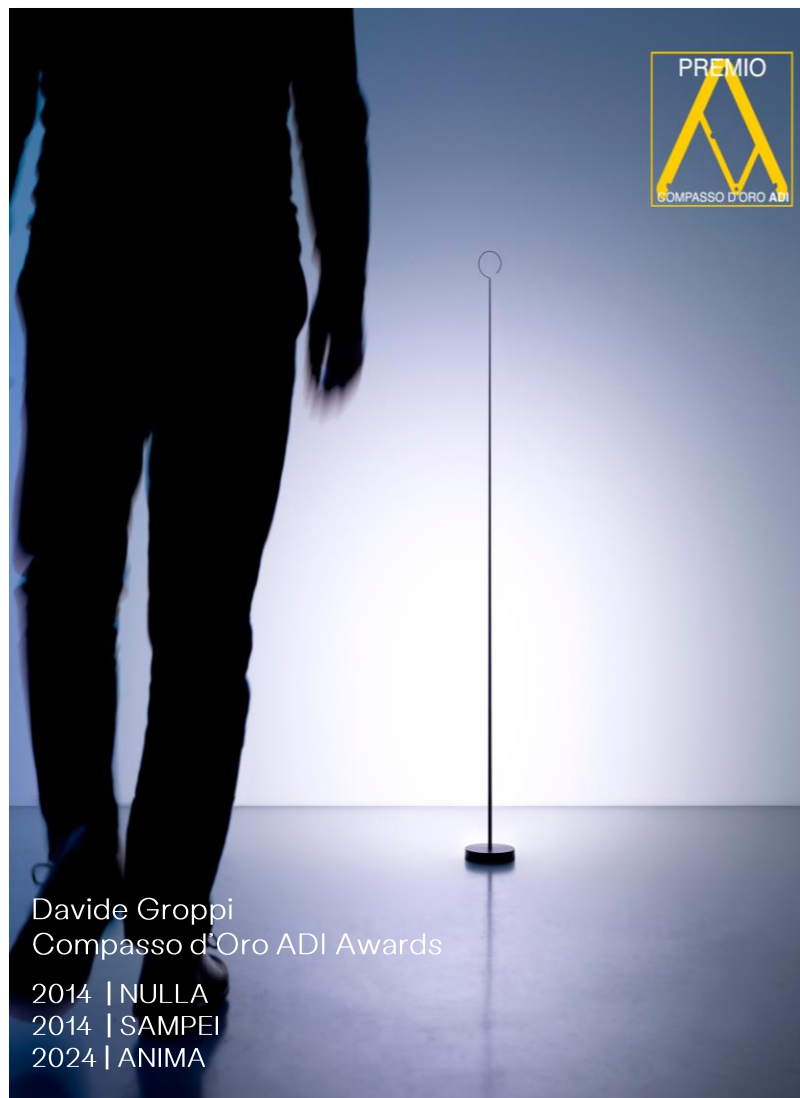


Meridiani House Copenhagen
by Christine Callsen Interieur



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



Full 6 months 2024 financial highlights: slow market recovery pace, coupled with tough 2023 comparison and key investments in brands' visibility, sales network and organizational structure to strengthen the Group market positioning

Actual Revenue

€ 151.0 mln
+11.5% vs 1H 23

@ current exchange rates

Full Revenue⁽¹⁾

€ 151.0 mln
+9.2% vs F1H 23

(-4.3% organic)

@ current exchange rates

Full Adj. EBITDA⁽²⁾

€ 19,1 mln
-22.2% vs F1H 23

Margin 12.6%

Full Adj. Net Income⁽³⁾

€ 6,8 mln
-44.6% vs F1H 23

Margin 4.5%

Net Bank Debt

€ 12.0 mln

- € 81,6 mln NFP incl. put&call options and earnouts
- € 116,7 mln NFP incl. IFRS16

Cash Conversion⁽⁴⁾

~77%



(1) Full 1H 23 data prepared including 6 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.

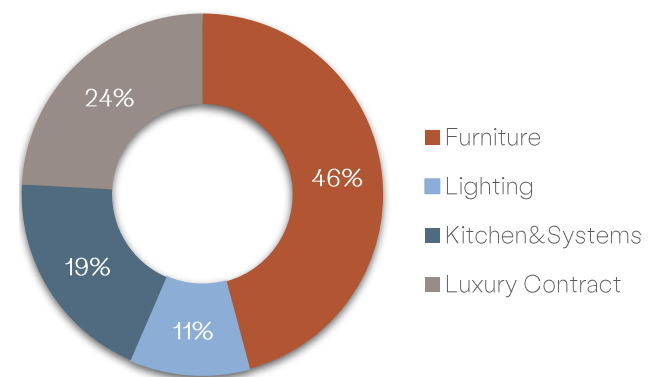
In the 1H 2024, residential businesses held-up and benefitted from the perimeter effect of recent M&As. Luxury contract was impacted by delayed phasing of some confirmed projects

Revenue
breakdown
by SBA | €m



	F1H 23 ⁽¹⁾	F1H 24	Δ
Furniture	56.7	69.2	+22.2%
Lighting	14.3	16.1	+12.3%
Kitchen&Systems	27.5	29.3	+6.5%
Residential	98.4	114.6	+16.4%
Luxury Contract	39.9	36.5	-8.7%
TOTAL	138.4	151.0	+9.2%

SBA %incidence - F1H 24



(1) Full 1H 2023 data prepared including 6 months of Cubo Design, despite exact acquisition date.

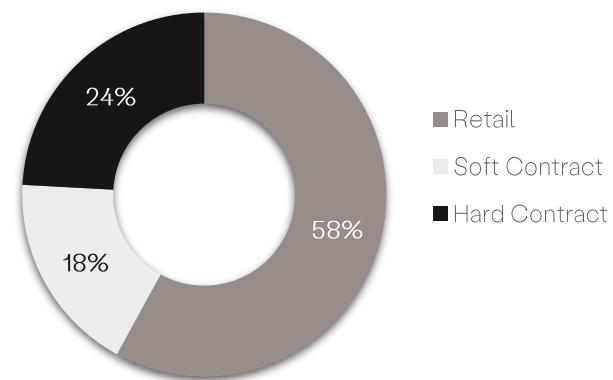
Retail trend proves the resiliency of the retail partners' network, while the soft contract keeps providing for good performance. The hard contract channel factors longer lead times, but remains strong in terms of pipeline and order intake

Revenue
breakdown
by channel | €m



	F1H 23 ⁽¹⁾	F1H 24	Δ
Retail	79,5	87,5	+10,1%
Soft Contract	18,9	27,0	+42,7%
Hard contract	39,9	36,5	-8,7%
TOTAL	138,4	151,0	+9,2%

Channel %incidence - F1H 24



(1) Full 1H 2023 data prepared including 6 months of Cubo Design, despite exact acquisition date.

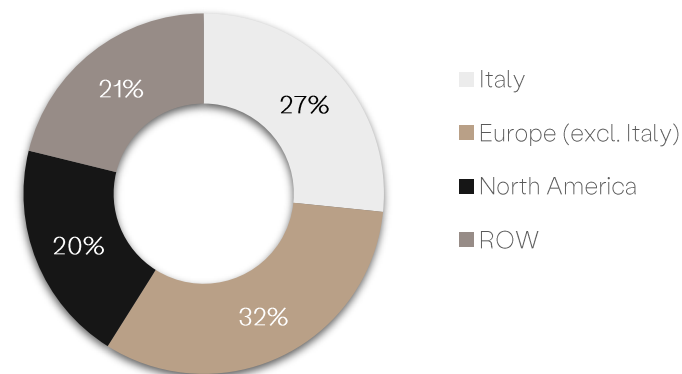
Italy is performing better than the rest of European markets. North America slowdown in 2Q is driven by shifts in luxury contract, while residential businesses start benefiting from profuse efforts to increase Dexelance penetration in the area

Revenue
breakdown
by region | €m



	F1H 23 ⁽¹⁾	F1H 24	Δ
Italy	52,8	48,8	-7,4%
Europe (excl. Italy)	35,8	40,2	+12,4%
North America	21,9	32,0	+45,7%
ROW	27,9	30,0	+7,6%
TOTAL	138,4	151,0	+9,2%

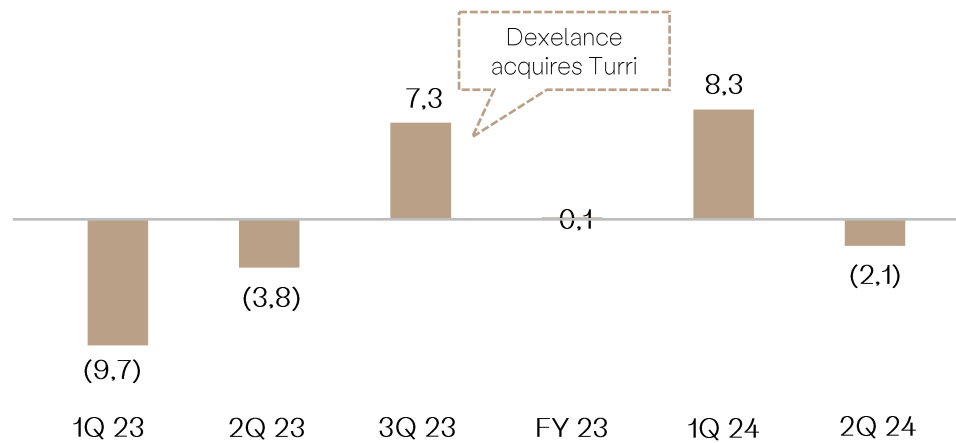
Region %incidence - F1H 24



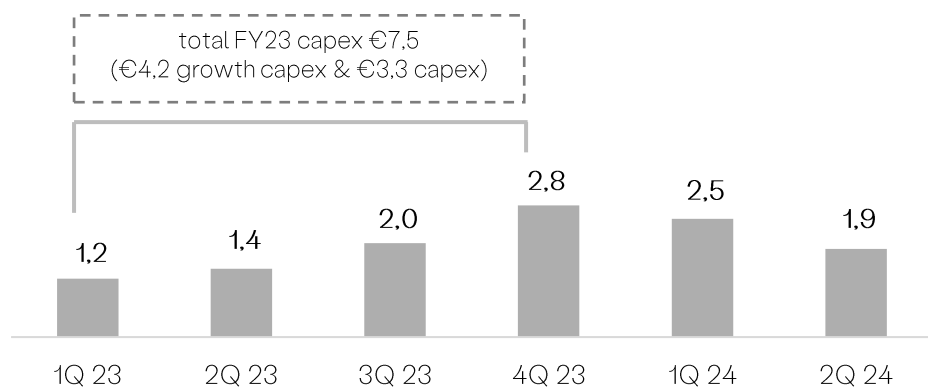
(1) Full 1H 2023 data prepared including 6 months of Cubo Design, despite exact acquisition date.

2024 started with usual quarterly swings, but NWC is on track for usual neutral impact looking at year-end.

NET WORKING CAPITAL | €m



CAPEX | €m



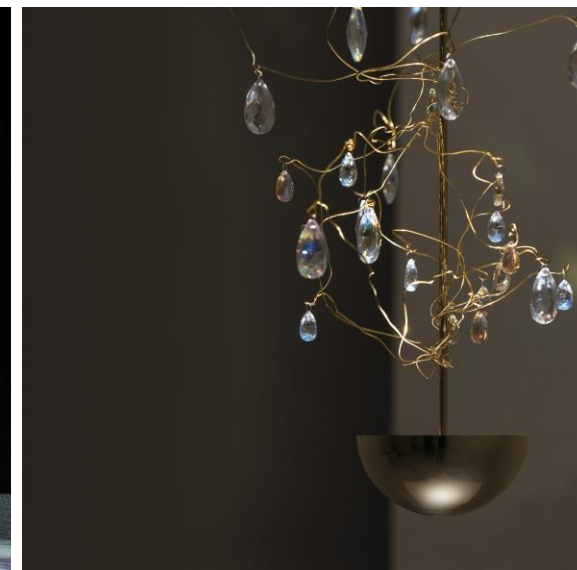
NET FINANCIAL POSITION | €m

	FY 23	1H 24
Net bank debt	14,2	12,0
Minorities&earnout (mostly long term)*	72,9	68,9
IFRS16 (accounting item)	33,7	35,1
Others	0,1	0,8
PFN	120,9	116,7
PFN (ex IFRS16)	87,2	81,6

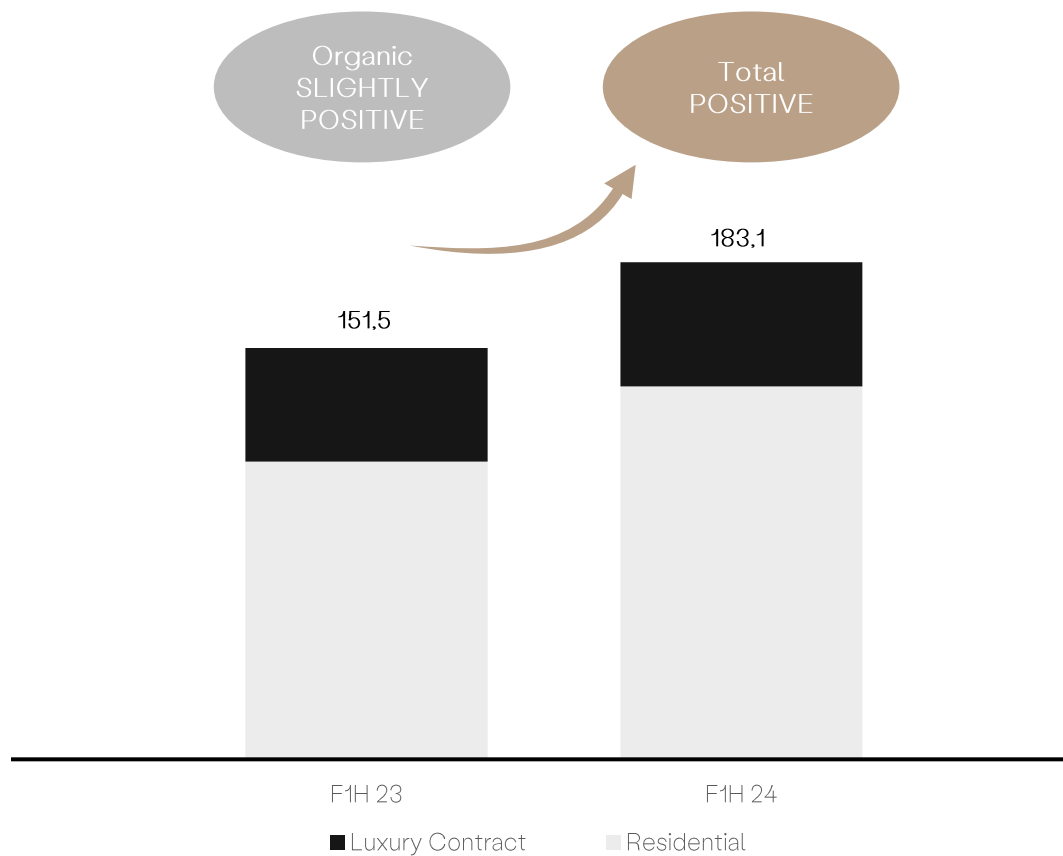
Including
€63,3m cash
€ 75,3m bank debt
(mostly long term)

* only subject to figurative interest

€7.0 earnout payed during 2Q 24



Core HEDF market normalization phase is not over (yet). 1H 2024 order intake remains solid, confirming the expectation of a positive trajectory looking at the year-end.



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TURRI

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saba

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Axolight



Binova



CENACCHI
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