

# DEXELANCE

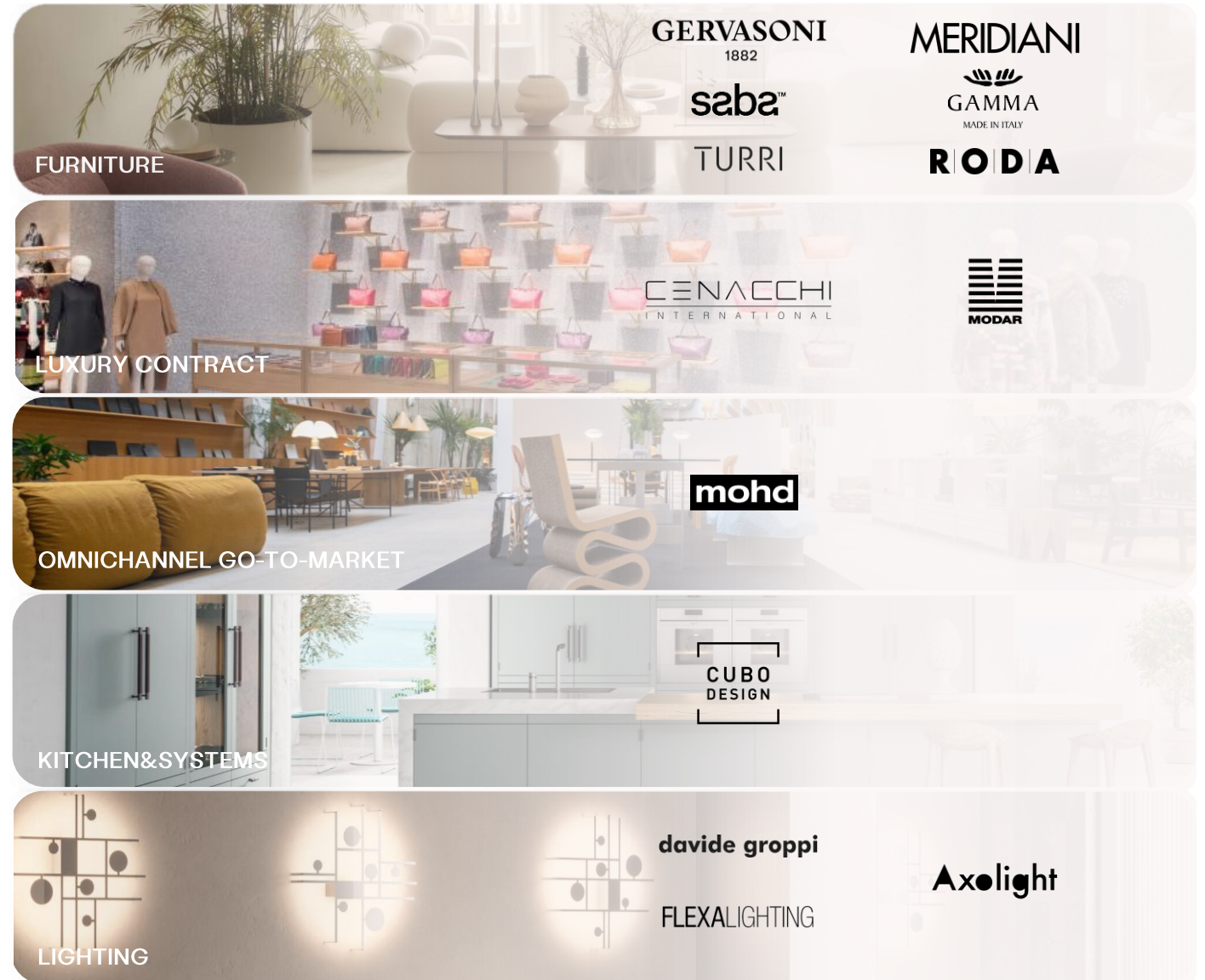
## INVESTOR PRESENTATION

SEPTEMBER 2025

# Dexelance: a distinctive platform in the design sector that pursues its growth path leveraging on key strategic drivers of value creation

- One of Italy's leading companies in high-end furniture and design, offering a full coverage of home furnishing categories
- Well diversified and balanced presence across geographies, product categories and distribution channels, providing resilience even during more complex economic cycles
- Distinctive M&A capabilities, allowing for continuous expansion of brands' portfolio through acquisition of high profile complementary assets

— CRAFTING DESIGN  
FOR EXCELLENCE



One of Italy's leading industrial groups in the design, lighting and high-quality furniture sector...

Revenue 2024F	Historical Growth	Organic Growth
<b>€ 324,1 mln</b> +4,3% vs F12M 23	<b>~34%</b> CAGR '15-24	<b>~10%</b> Average annual '15-24
Adj. EBITDA 2024F <sup>(1)</sup>	Adj. Net Income 2024F <sup>(2)</sup>	Cash Conversion <sup>(3)</sup>
<b>€ 50,9 mln</b> -6,3% vs F12M 23 (Margin 15,7%)	<b>€ 23,2 mln</b> -9,1% vs F12M 23 (Margin 7,2%)	<b>~84%</b>
Structure	Distribution network	Employees
<b>16</b> brands <b>13</b> production sites <b>5</b> SBA	<b>~4.500</b> retail partners <b>47</b> monobrand <b>9</b> DOS	<b>&gt;800</b>



(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

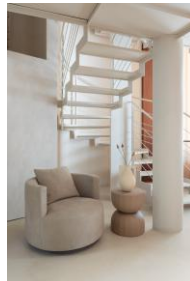
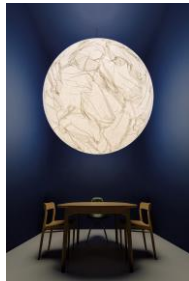
**2016**

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>



**2025**




Acquisition of Roda and Mohd



(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.

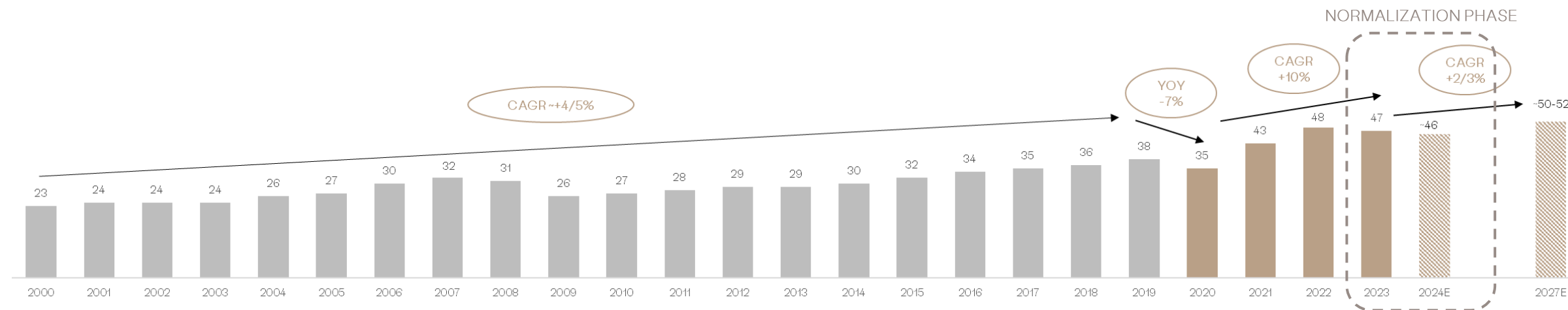
## ...creating a portfolio of complementary brands with high-end positioning...

SBA	% Rev. PF <sup>(1)</sup>	Companies	Overview
Furniture	~41%	<b>GERVASONI</b> <b>MERIDIANI</b> <b>saba™</b>  <b>GAMMA</b> <small>MADE IN ITALY</small> <b>TURRI</b> <b>R O D A</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> <li>International benchmark in high-end outdoor design, exploring the IN&amp;Out concept into sophisticated collections</li> </ul>
Luxury Contract	~21%	<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>
Omnichannel go-to-market	~16%	<b>mohd</b>	<ul style="list-style-type: none"> <li>Leader company in high-end design distribution with a unique and highly innovative omnichannel business model</li> </ul>
Kitchen & Systems	~14%	 <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	~8%	<b>daide 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) Approximate weight calculated on 2024 «proforma» numbers, assuming retroactive inclusion of Mohd for 12 months.

...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

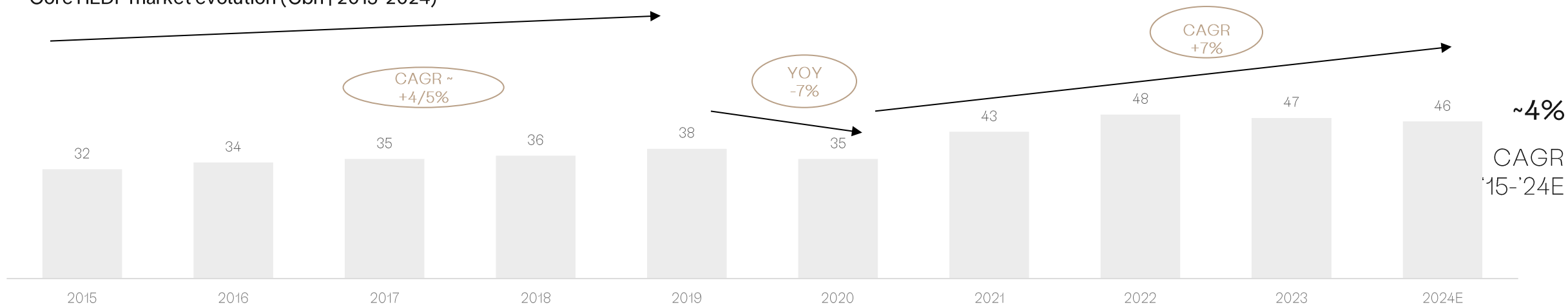
#### Italian brands' market share within luxury verticals (% | 2021)



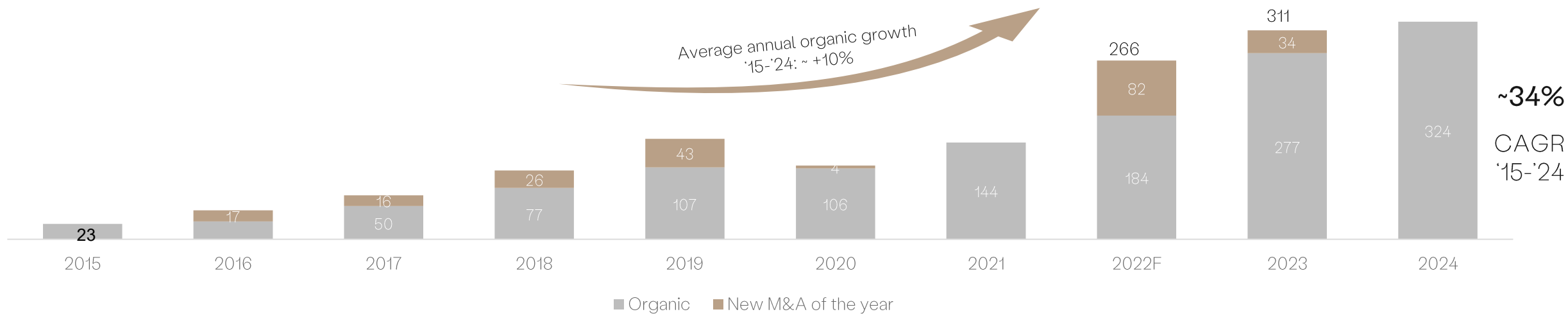
Source: Company elaboration based on Bain&Company-Altagamma «High-End Market Monitor» (June 2022), and Bain&Company-Altagamma «Luxury goods worldwide market study» (Fall 2023 and Fall 2024).

...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)

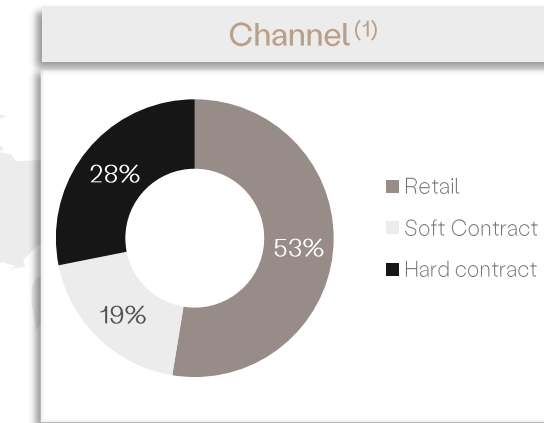
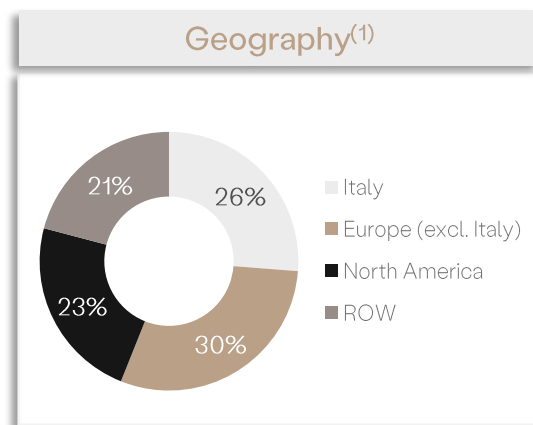
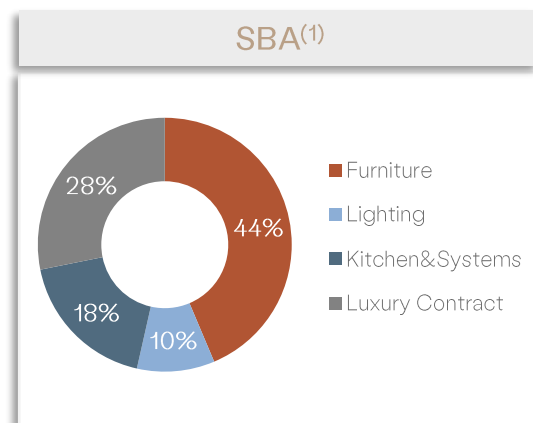


Dexelance evolution (€m | 2015-2024)



- 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

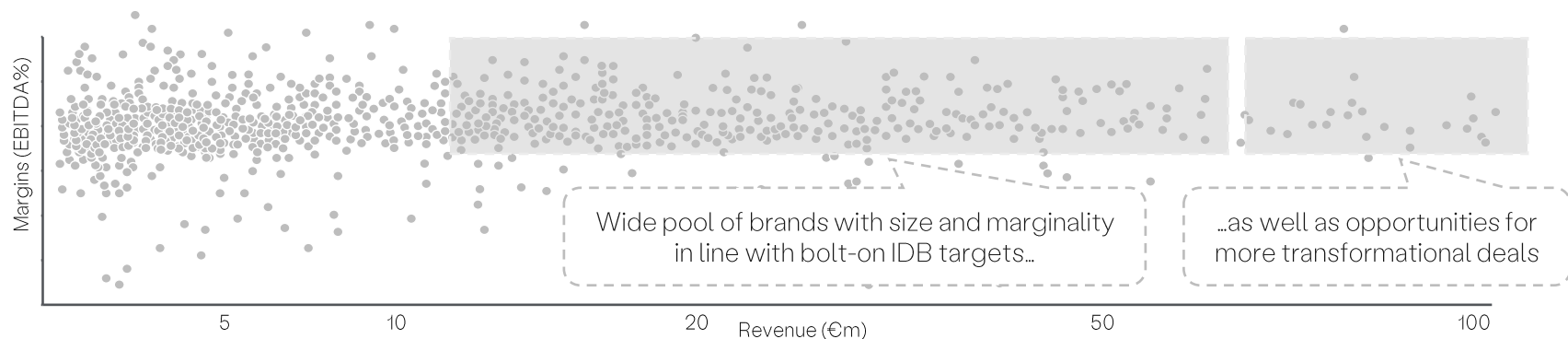


- c.4,500**  
multibrand retail partners
- 47**  
monobrand stores  
(operated by retail partners)
- 9**  
directly operated stores<sup>(2)</sup>
- 14**  
directly operated showrooms

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

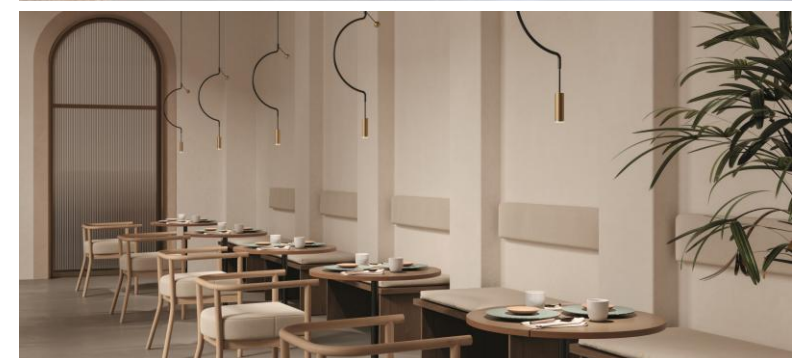
- Distinctive M&A capabilities and a wide pool of opportunities

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



- 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 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.



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**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**

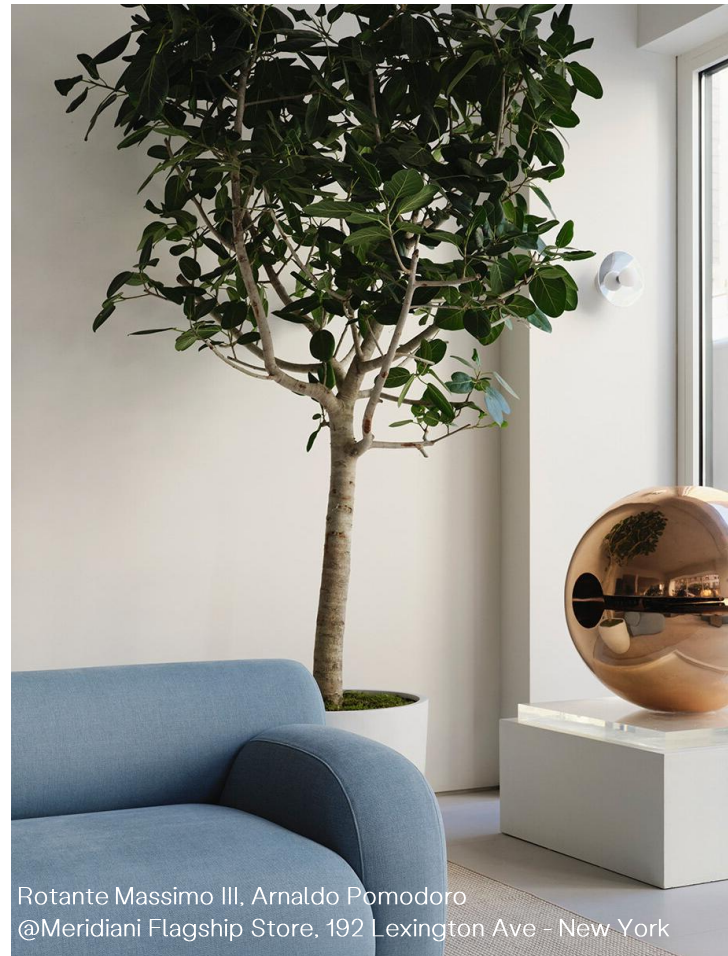
Improvement of the group retail expansion supporting portfolio companies in leading the brands to a retail excellence strategy through store openings, new concepts and qualitative retail brand experiences in the worldwide markets

**Structure/  
finance and  
business  
control**

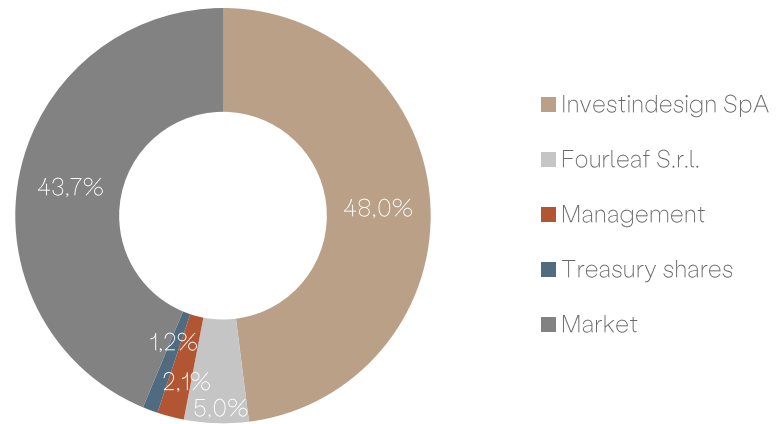
Budgeting and business planning, business control managed from HQ, centralized cash pooling and liquidity management, strategic finance (e.g., fiscal assets, subsidized finance...)

# 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.

(1) Last update: 30 June 2025.



# Recent updates and 1H25 results



Finalized in July the acquisition of a first 25.0% stake in Roda S.r.l., moving a key step into one of the most promising segments in the industry



#### 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 (>50% generated abroad), an EBITDA of € ~4 million and a net financial position at the end of the year of € ~7.5 million.

#### 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

- The disbursement was € 8.5 million: € 4.5 million for the purchase of shares 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, with a potential earnout linked to 2028 results.

Finalized in September the acquisition of a 65,0% stake Mohd S.p.A., leader in the high-end design distribution with a unique and highly innovative omnichannel business model



#### BUSINESS DESCRIPTION

- Founded in Messina in 1968, Mohd reaches and inspires a global clientele, offering one of the widest selections of exclusive design brands and an in-house team of architects, providing for professional online and offline 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 (>75% generated abroad), an EBITDA of € ~7million and net cash at the end of the year of € ~14.5 million.

#### RATIONALE OF THE DEAL

- Key step in the integration of the offering: the investment in represents a unique opportunity to have better access to the 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

- The disbursement was € 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 6<sup>th</sup> and 12<sup>th</sup> month after closing and at the same pro-rata valuation.
- 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.

1H25 highlights | A semester full of initiatives with a strong focus on strategic expansion. Slight organic growth in a mid single-digit declining market and profitability impacted by non-recurring operating costs



**Opening of a «creativity hub» in NY,**  
a space dedicated to interior design professionals in Lexington Avenue



**A new office and showroom in Shanghai,**  
another milestone in the Group international expansion



**Investment in Roda,**  
international benchmark in high-end outdoor design, exploring the In&Out concept into sophisticated collections



**Investment in Mohd,**  
leader in high-end design distribution with a unique and highly innovative omnichannel business model

**154,8 mln** 1H25 Revenue (+2,5% YoY)

- ↳ Luxury Contract +14,7%
- ↳ Kitchen&Systems +9,9%
- ↳ Lighting +7,3%
- ↳ Furniture -8,1%

**11,1 mln** 1H25 Adj. EBITDA<sup>(1)</sup> (7,1% Margin)

- ↳ -3,5 p.p. wrt 1H24 due to one-off unforeseen event
- ↳ -1,5 p.p. wrt 1H24 due to structural strategic investments

**Break-even** 1H25 Adj. Net Income

**17,1 mln** Net bank debt

- ↳ 76,4mln NFP including put&call and earnouts
- ↳ 111,9mln NFP including IFRS16

(1) Computed as Reported EBITDA + non-recurring costs + M&A transaction costs.

DEXELANCE@NYCxDESIGN Festival, NY | The Lexington Avenue showroom hosted a special event to officially open the new “creativity hub” dedicated to American professionals, which includes products by Turri, Flexalighting and Axolight along with renewed displays by Gervasoni, Meridiani and Davide Groppi



DEXELANCE@Shanghai Design Week, Shanghai | Opening of a new city's office and showroom in the prestigious Xuhui district, hosting display areas for the brands Gervasoni, Meridiani, Davide Groppi, Saba Italia and Turri. Another milestone to the Group's international expansion



DEXELANCE@Industry fairs and events | In addition to Salone del Mobile, the Group is strongly committed to promoting and enhancing the portfolio brands' heritage and value

SALONE DEL MOBILE and EUROLUCE | Milan

All DEX lighting companies  
participated @EuroLuce



All DEX furniture companies  
participated@Salone del Mobile

HIGH POINT MARKET | High Point, US

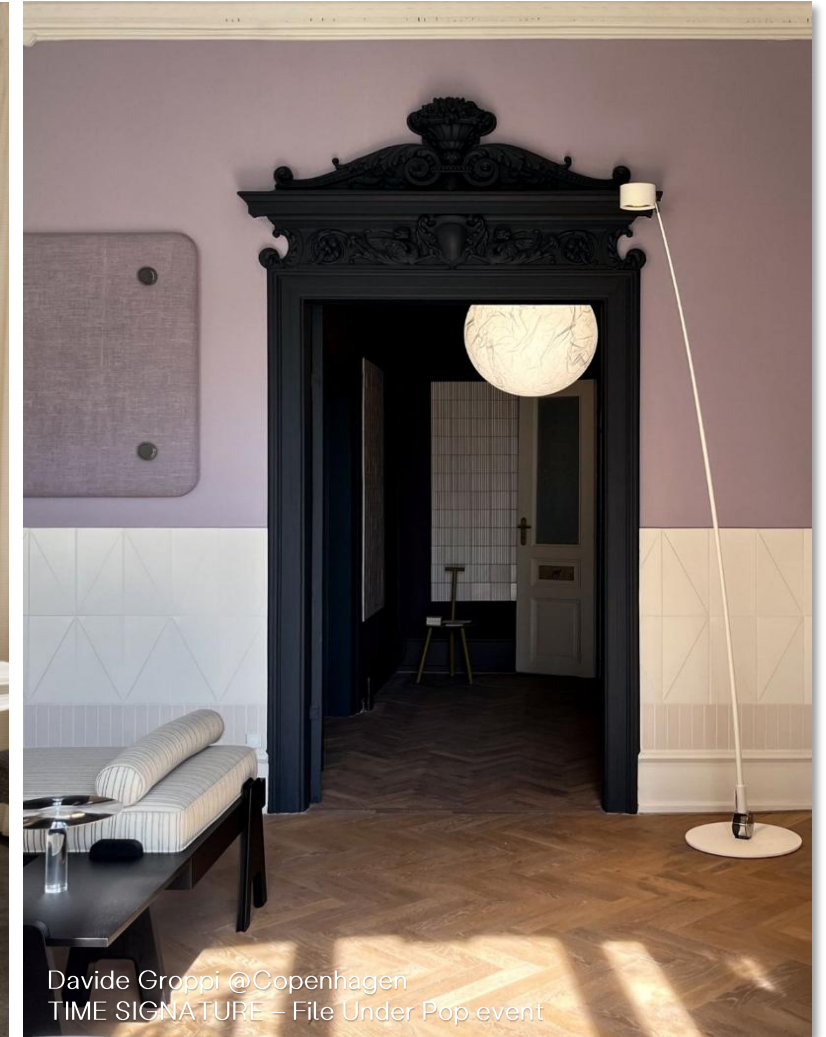
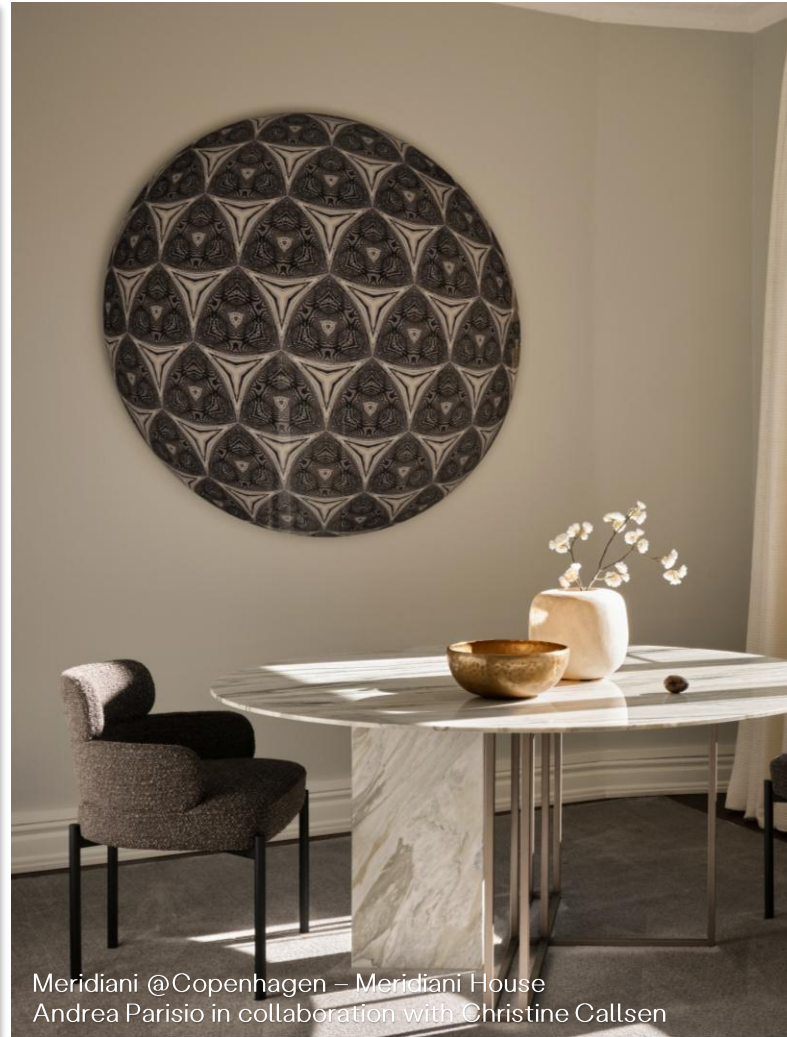


Gamma Arredamenti

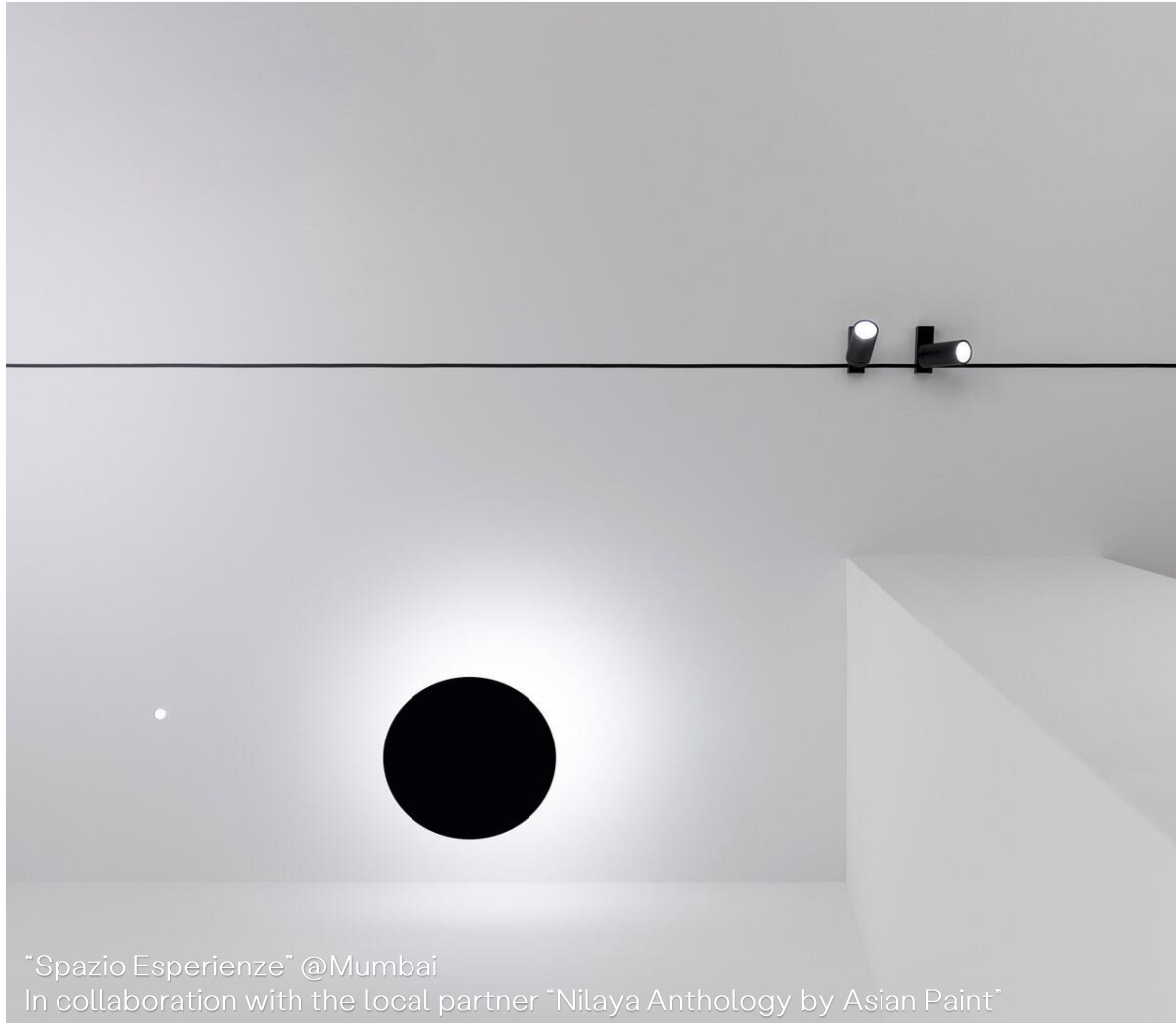


Saba Italia

DEXELANCE@3daysofdesign, Copenhagen | Saba took part in the exhibition curated by the international magazine Openhouse; Meridiani renewed the display at its local Meridiani House and, for the first time, Davide Groppi participated to the event joining a collaborative installation by File Under Pop Studio



DEXELANCE@Retail | Davide Groppi opened new shop-in-shops in Munich and Mumbai, landing in Germany and India with immersive locations designed to discover the brand's magic and exclusive universe as well as capability for customized lighting projects



Revenue breakdown by SBA | +2,5% YoY in the first half fueled by strong 2Q in luxury contract and resilient growth by kitchen&systems and lighting companies



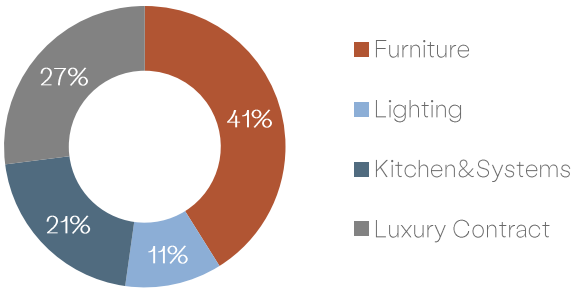
	F2Q 24	F2Q 25	Δ	F1H 24	F1H 25	Δ
Furniture	38,3	33,9	-11,5%	69,2	63,6	-8,1%
Lighting	8,4	8,8	+5,8%	16,1	17,2	+7,3%
Kitchen&Systems	16,5	17,5	+6,1%	29,3	32,2	+9,9%
Residential	63,2	60,3	-4,6%	114,6	113,0	-1,3%
Luxury Contract	15,1	22,4	+48,8%	36,5	41,8	+14,7%
TOTAL	78,3	82,7	+5,7%	151,0	154,8	+2,5%

Fueled by 2024 order backlog, in 2Q luxury contract signed +49% YoY, recovering some delayed projects from 1Q and benefiting from easy comparison with 2Q 2024.

In 2Q Lighting and kitchen&systems, despite slowing down vs. to 1Q, were up 6% YoY.

Furniture recorded another weak quarter (-11% YoY) due to challenging market conditions affecting retail performance.

SBA %incidence - F1H 25



# Revenue breakdown by channel | Notwithstanding residential businesses keep up overall stability in the first half, 2Q showed a slowdown both in retail and soft contract



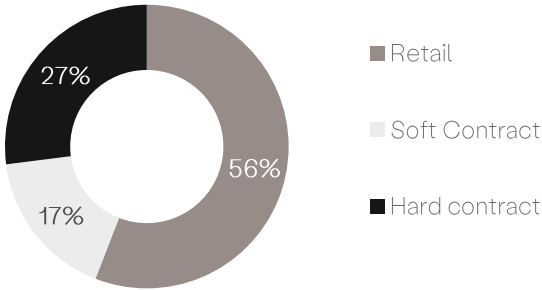
	F2Q 24	F2Q 25	Δ	F1H 24	F1H 25	Δ
Retail	49,5	47,6	-3,9%	87,5	86,6	-1,1%
Soft Contract	13,7	12,7	-7,0%	27,0	26,5	-2,1%
Hard contract	15,1	22,4	+48,8%	36,5	41,8	+14,7%
TOTAL	78,3	82,7	+5,7%	151,0	154,8	+2,5%

In 2Q soft contract was down 7% YoY, due to progressively longer lead times in projects and a tough comparison with 2Q 24 (up +45%).

Retail in 2Q was down 4% YoY, also coming from a strong comparison with last year (+15% in 2Q 24) and mostly due to a widespread more cautious attitude from retail partners.

Kitchen&Systems and Lighting kept increasing in both channels.

Channel %incidence - F 1H 25



# Revenue breakdown by region | Positive growth in almost all regions sustained by the performance of luxury contract



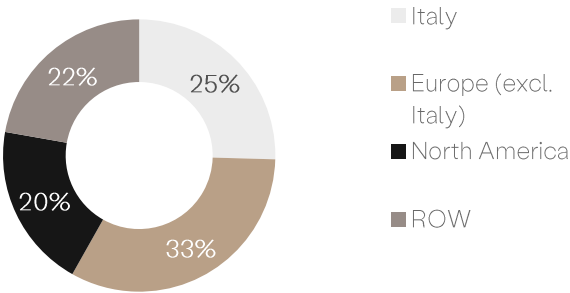
	F2Q 24	F2Q 25	Δ	F1H 24	F1H 25	Δ
Italy	23,6	20,5	-12,8%	40,2	39,4	-2,0%
Europe (excl. Italy)	24,7	28,5	+15,8%	48,8	50,7	+3,8%
North America	10,9	16,5	+52,0%	30,0	30,4	+1,1%
ROW	19,2	17,2	-10,2%	32,0	34,4	+7,7%
TOTAL	78,3	82,7	+5,7%	151,0	154,8	+2,5%

Italy in 1H25 was down 2% YoY due to shifts in luxury contract projects that, on the other hand, sustained growth in Europe (+3.8% YoY). Revenue from residential businesses in the areas are overall stable.

North America YoY was in line with 1H24, with US navigating through a context of uncertainty brought by tariffs.

ROW was up +8% YoY in 1H25, sustained by an important luxury contract project in Japan.

Region %incidence - F1H 25



## 1H25 financial results | Profitability was affected by unforeseen higher operating costs, as well as by an increased Group cost structure following the recent multiple strategic and long-term investments

### Profit & Loss | €m

	F1H 24	%	F1H 25	%
Revenue	151,0	100,0%	154,8	100,0%
Other income	2,6	1,7%	2,1	1,3%
<b>Total Revenue</b>	<b>153,7</b>	<b>101,7%</b>	<b>156,9</b>	<b>101,3%</b>
Operating Costs	(107,1)	(70,9%)	(117,1)	(75,6%)
<b>Added Value</b>	<b>46,5</b>	<b>30,8%</b>	<b>39,9</b>	<b>25,8%</b>
Personnel Costs	(27,5)	(18,2%)	(28,8)	(18,6%)
<b>Adj. EBITDA</b>	<b>19,1</b>	<b>12,6%</b>	<b>11,1</b>	<b>7,1%</b>
D&A	(6,8)	(4,5%)	(6,9)	(4,4%)
<b>Adj. EBIT</b>	<b>12,3</b>	<b>8,1%</b>	<b>4,2</b>	<b>2,7%</b>
Net Financial Expenses	(2,4)	(1,6%)	(2,7)	(1,7%)
<b>Adj. EBT</b>	<b>9,9</b>	<b>6,5%</b>	<b>1,5</b>	<b>1,0%</b>
Tax Expenses	(3,1)	(2,0%)	(1,6)	(1,1%)
<b>Adj. Net Income</b>	<b>6,8</b>	<b>4,5%</b>	<b>(0,1)</b>	<b>(0,1%)</b>

- In 1H25, one of the Group's companies incurred extraordinary costs for € ~5,3 million related to two soft contract projects. This led to a one-off increase in Operating Costs of approximately +3.5 p.p. compared to F1H24, which can be considered as a non-recurring item. Under normalized conditions, the Group's Adj. EBITDA Margin for the semester would have been ~11%.
- Dexelance continued investing and increasing its effort in strategic commercial, marketing and digital long-term activities. **As a result, recurring Operating Costs in F1H25 increased by € ~1.8 million, approximately +1.0 p.p. compared to F1H24.**
- 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 in the digital team@Dexelance
  - 2 resources in the recently launched retail team@Dexelance

As a result, in F1H25 recurring Personnel Costs increased by approximately € ~1,3 million, +0.5 p.p. compared to F1H24.

# 1H25 financial results | Reduced margins, as well as NWC swings, affected cash generation. The announced Capex plan remains confirmed, but with flexible and conscious phasing during the next 3 years

## Cash Flow 1H 25 | €m

Net bank debt 31.12.2024	5,2
EBITDA reported	10,4
Net Capex	(4,7)
Taxes and provisions	(5,3)
Changes in NWC (without tax effect)	(14,3)
IFRS 16 liabilities	(4,3)
Other	(1,8)
Cash flow from operating activities	(20,0)
Net interests paid	(0,9)
Minorities	(0,5)
Treasury shares	(0,9)
Cash flow from financial activities	(2,3)
Net bank debt 30.06.2025	(17,1)

## Financial activities after 30.06.2025

- Investment in Roda: € 8,5 million.
- Completion of the acquisition of Flexalighting: € 9,6 million for the remaining 49,0% stake, in execution of the put&call agreements entered after the Group's initial investment in February 2020.

## Net Financial Position | €m

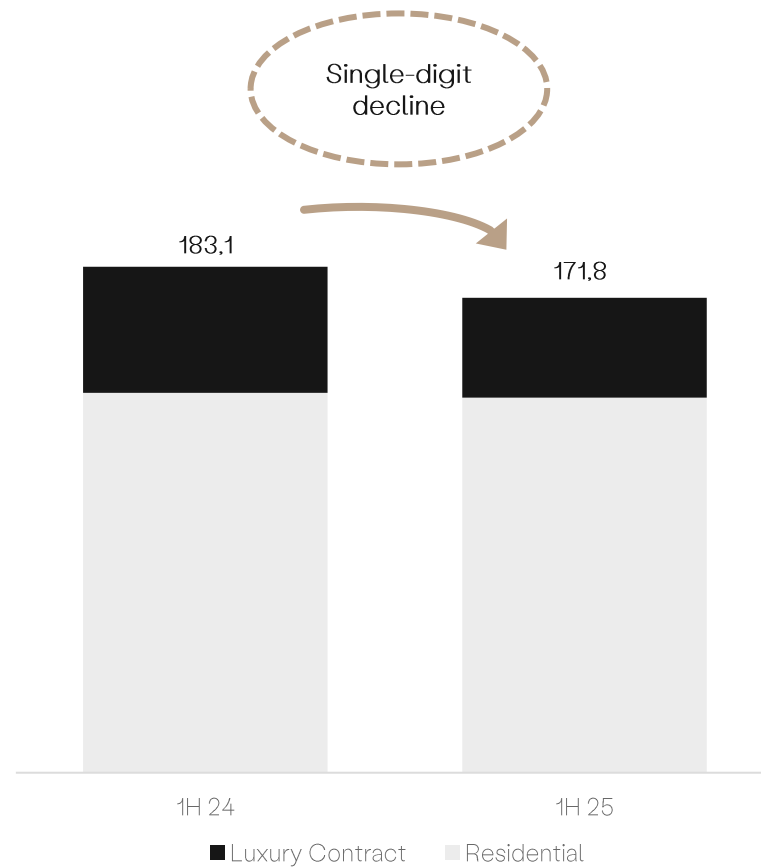
	2Q 24	FY 24	2Q 25
Net bank debt ( <i>long term</i> )	12,0	(5,2)	17,1
Minorities&earnout ( <i>mostly long term</i> ) *	68,9	62,0	54,3
IFRS16 ( <i>accounting item</i> )	35,1	35,9	35,5
Others	0,8	4,9	5,0
<b>PFN</b>	<b>116,7</b>	<b>97,6</b>	<b>111,9</b>
<b>PFN (ex IFRS16)</b>	<b>81,6</b>	<b>61,7</b>	<b>76,4</b>

\* *only subject to figurative interest*

Including  
€32,1m cash  
€ 49,2m bank debt  
(mostly long term)



1H25 order intake | The permanence of weak market conditions affect near-term growth outlook. Dexelance keeps nurturing its brands to better seize upcoming opportunities in such a complex context



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In compliance with Article 154 bis of the Consolidated Finance Act (Legislative Decree 58/1998), the Manager in charge of preparing the company's financial reports, Alberto Bortolin, declares that the accounting information contained in this presentation corresponds to the underlying documented results, books of account and accounting records. Figures in tables and graphs may reflect minimal differences exclusively due to rounding.

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