



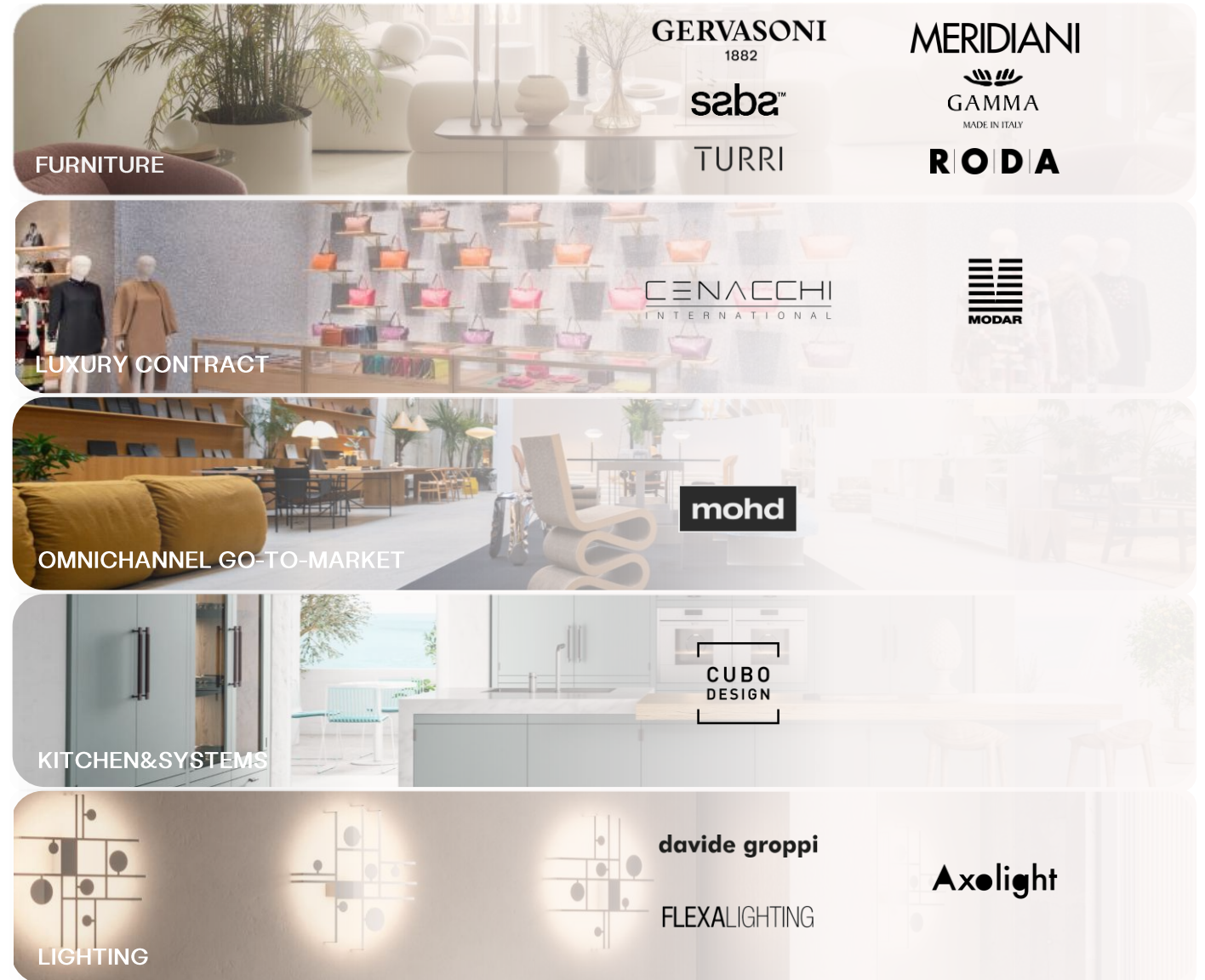
HALF-YEAR FINANCIAL RESULTS  
AS AT 30 JUNE 2025

# Dexelance: a distinctive platform in the design sector that continues 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

DEXELANCE



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 unforeseen and 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



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



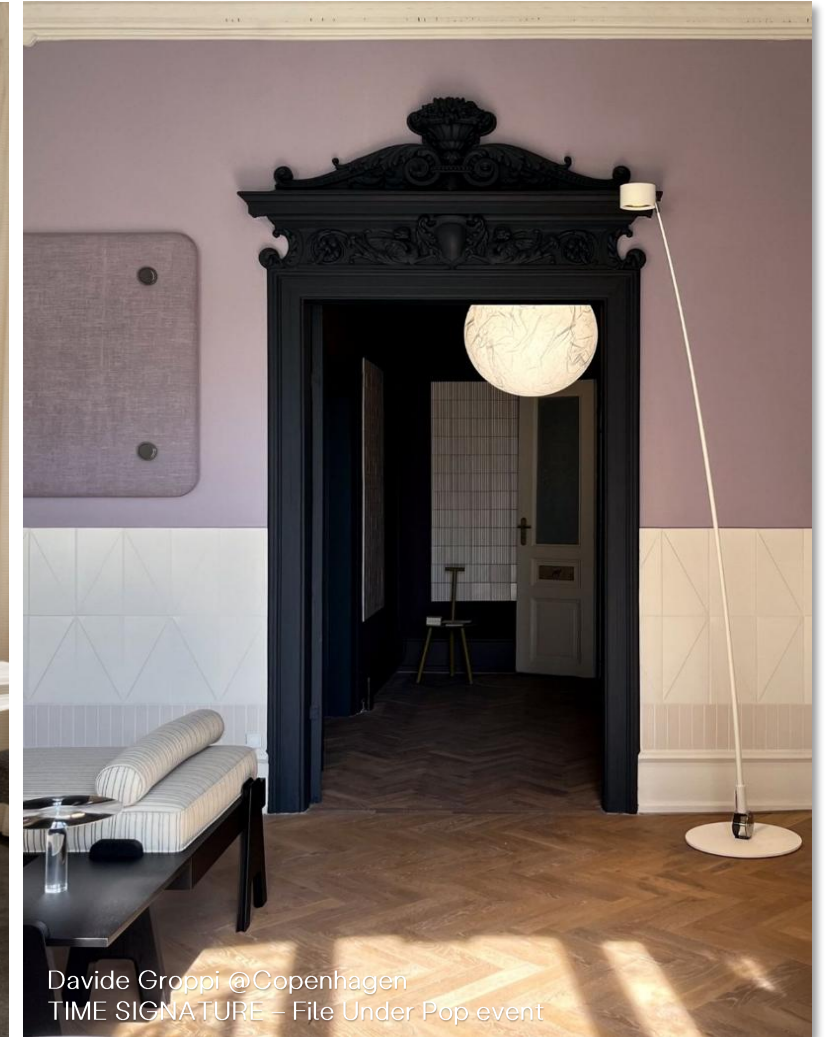
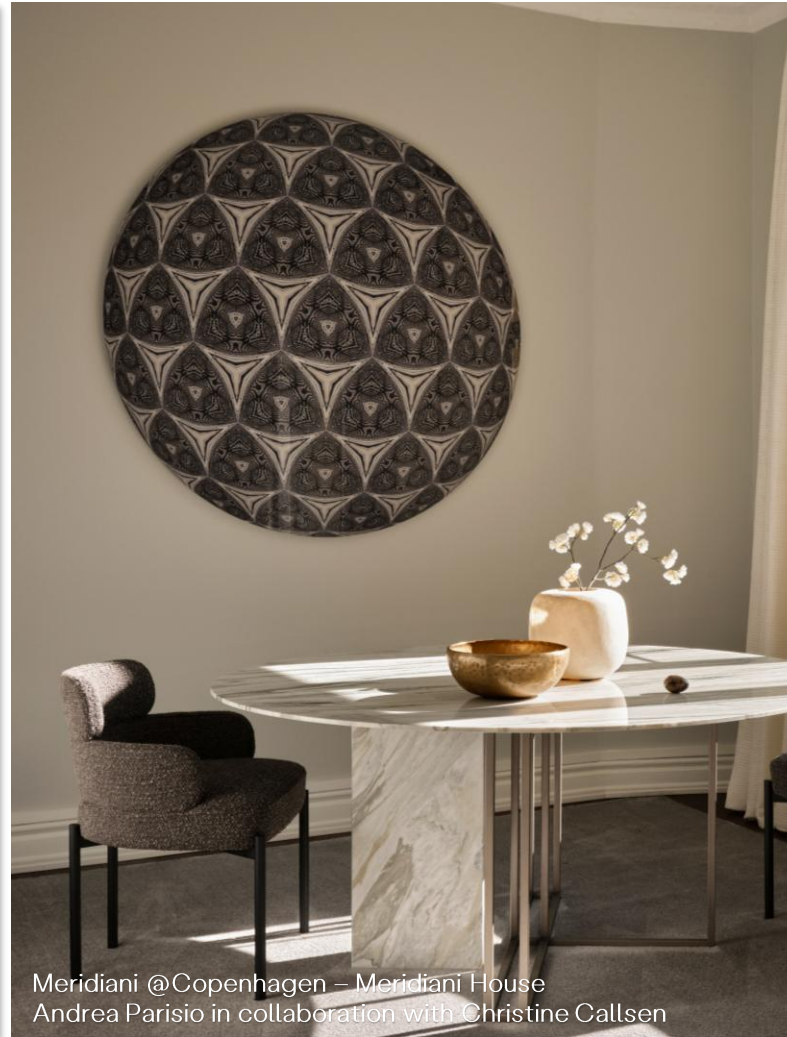
Gamma Arredamenti



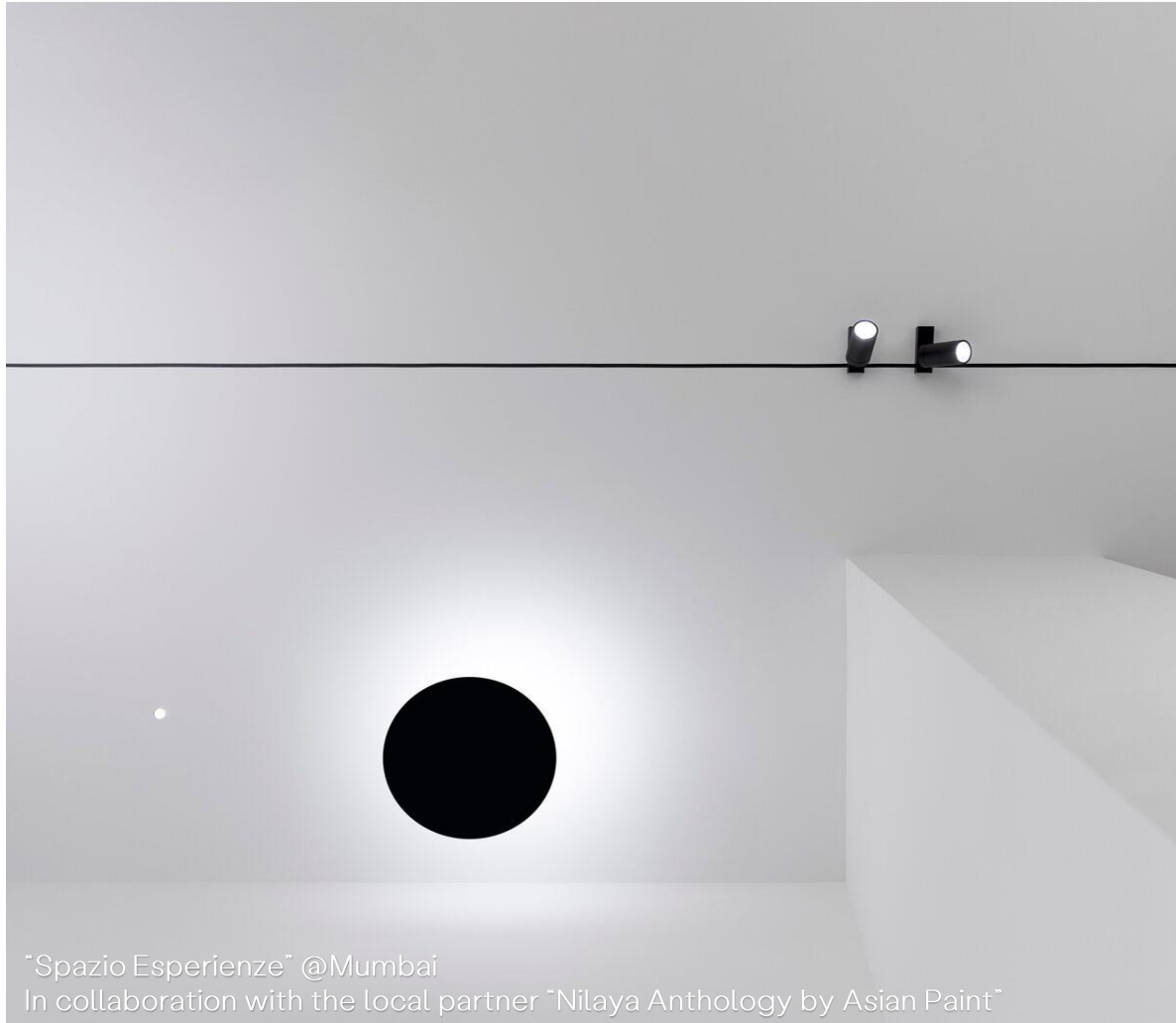
Saba Italia



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





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.

Signed in July a binding agreement to invest in Mohd by the end of the year, 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

- **Dexelance will buy a 65.0% stake for € 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.



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



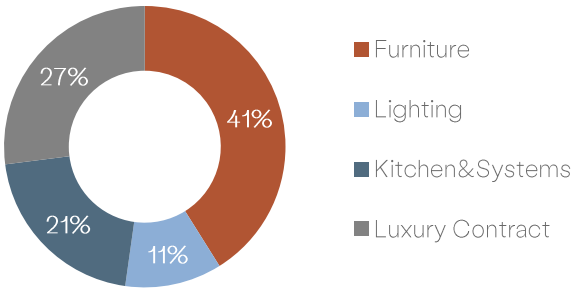
|                 | F2Q 24 | F2Q 25 | Δ      | F1H 24 | F1H 25 | Δ      |
|-----------------|--------|--------|--------|--------|--------|--------|
| Furniture       | 38,3   | 33,9   | -11,5% | 69,2   | 63,6   | -8,1%  |
| Lighting        | 8,4    | 8,8    | +5,8%  | 16,1   | 17,2   | +7,3%  |
| Kitchen&Systems | 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



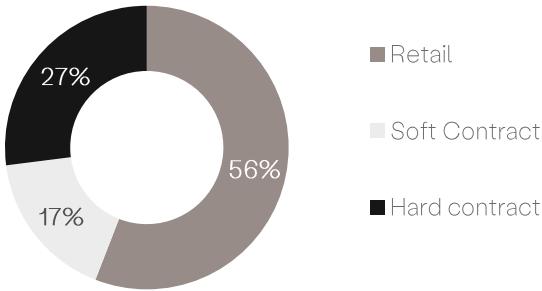
|               | F2Q 24 | F2Q 25 | Δ      | F1H 24 | F1H 25 | Δ      |
|---------------|--------|--------|--------|--------|--------|--------|
| Retail        | 49,5   | 47,6   | -3,9%  | 87,5   | 86,6   | -1,1%  |
| Soft Contract | 13,7   | 12,7   | -7,0%  | 27,0   | 26,5   | -2,1%  |
| Hard contract | 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



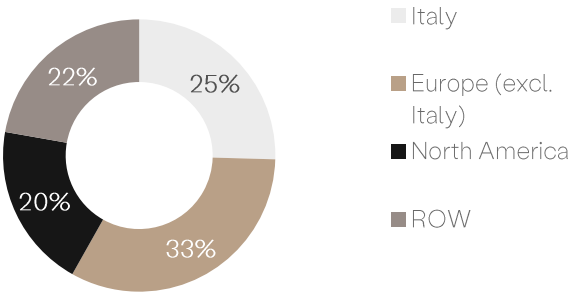
|                      | F2Q 24 | F2Q 25 | Δ      | F1H 24 | F1H 25 | Δ     |
|----------------------|--------|--------|--------|--------|--------|-------|
| Italy                | 23,6   | 20,5   | -12,8% | 40,2   | 39,4   | -2,0% |
| Europe (excl. Italy) | 24,7   | 28,5   | +15,8% | 48,8   | 50,7   | +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

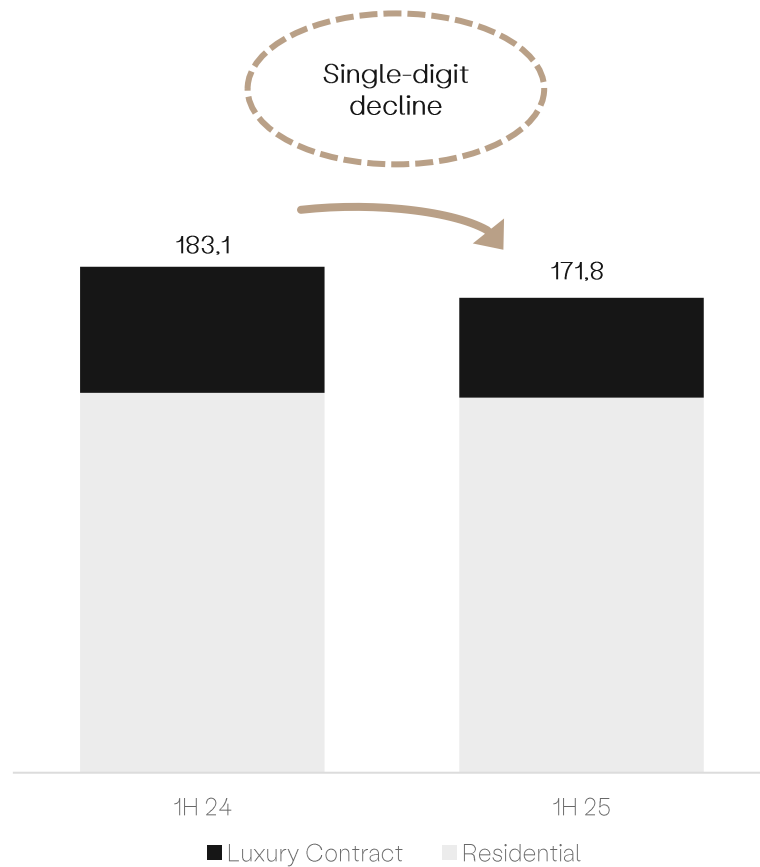
|  | 2Q 24        | FY 24       | 2Q 25        |
|--|--------------|-------------|--------------|
| Net bank debt ( <i>long term</i> )               | 12,0         | (5,2)       | 17,1         |
| Minorities&earnout ( <i>mostly long term</i> ) * | 68,9         | 62,0        | 54,3         |
| IFRS16 ( <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







Q&A SESSION

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