



INTERIM FINANCIAL INFORMATION
AS AT 31 MARCH 2025

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The unaudited income statement, balance sheet and financial position information contained in the Presentation was prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. The Presentation also contains alternative performance indicators that are not recognized by IFRS. Different companies and analysts may calculate these non IFRS measures differently, so making comparisons among companies on this basis should be done very carefully. These non IFRS measures have limitations as analytical tools, are not measures of performance or financial condition under IFRS and should not be considered in isolation or construed as substitutes for operating profit or net profit as an indicator of our operations in accordance with IFRS.

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.

Presenters today



Andrea Sasso
Chief Executive Officer



Giorgio Gobbi
Managing Director



Alberto Bortolin
Chief Financial Officer



Marella Moretti
Corporate Development
& IR Manager

3 months 2025 financial highlights: Group's balanced exposure to SBAs, channels and geographies confirms stable revenue. Profitability influenced by quarterly shifts in luxury contract and by carryover of recent investments in organizational strengthening and sales&marketing projects

Actual Revenue

€ 72,1 mln

-0,9% vs 1Q 24

@ current exchange rates

Full Revenue

€ 72,1 mln

-0,9% vs 1Q 24

@ current exchange rates

Full Adj. EBITDA⁽¹⁾

€ 5,3 mln

-44,6% vs 1Q 24

Margin 7,3%

Full Adj. Net Income⁽²⁾

€ 0,3 mln

-90,7% vs 1Q 24

Margin 0,4%

Net Bank Debt

€ 13,2 mln

- € 81,1 mln NFP incl. put&call options, earnouts & others
- € 119,1 mln NFP incl. IFRS16

Cash Conversion⁽³⁾

~80%



(1) Computed as Reported EBITDA + non-recurring costs + M&A transaction 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 Adjusted EBITDA – CAPEX)/Full Adjusted EBITDA.

Meridiani and Saba participated @"Maison&Objet in the City" in Paris, dedicating the layout of their respective flagship stores to some of the latest creations

MERIDIANI

**MAISON&OBJET
*IN THE CITY***

16TH - 20TH JANUARY 2025
10AM - 7PM

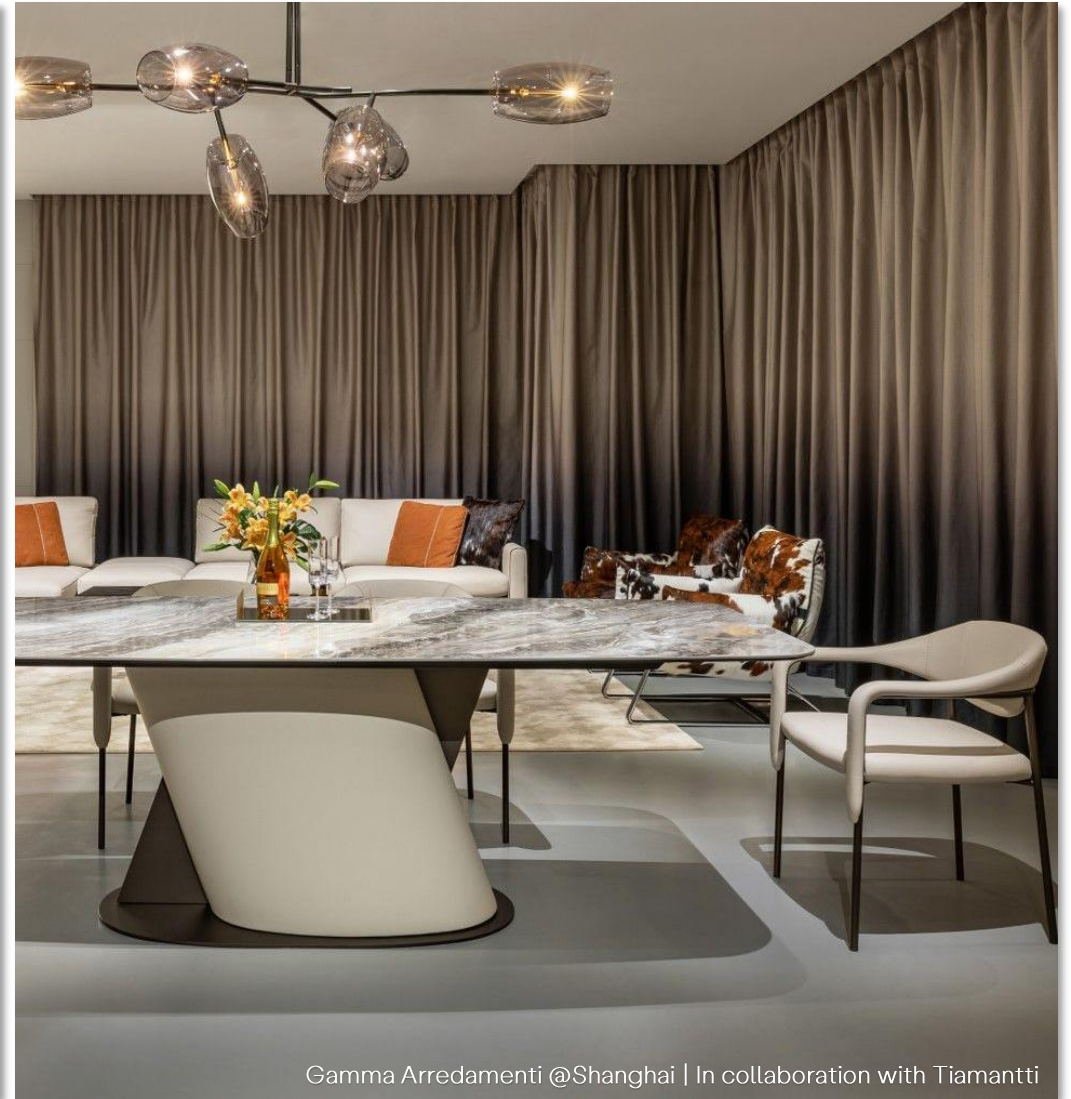


MERIDIANI STORE
278 BOULEVARD SAINT-GERMAIN
75007 PARIS

The image shows a promotional poster for Meridiani's participation in Maison&Objet in the City. It features a photograph of an outdoor lounge area with a striped sofa, a round coffee table, and a small lamp, set against a backdrop of trees and a pool. The text includes the brand name, event details, and the store address.



Gamma Arredamenti restyled the Shanghai store @Tiamantii displaying multiple new products: the space reinforces the brand's international presence in one of the most strategic markets for high-end design



Gamma Arredamenti @Shanghai | In collaboration with Tiamantii

In the exclusive Minato district in Tokyo, Meridiani opened its first Japanese monobrand store: a two floors space, manifesto of the elegance of the brand harmoniously meld with the Asian spirit and culture



#DEX4Arts: the Group, through the exhibition of the iconic “Rotante Massimo III” by Arnaldo Pomodoro, joined the special project “In Vetrina” by Milano Museo City, an initiative dedicated to transform the city into a diffuse stage for art and culture



#DEX@Salone del Mobile.Milano & Fuorisalone: we strongly believe in the event and in 2025 the Group participated at the fair with all the furniture and lighting brands, on top of multiple events in Milan

TRADE FAIR

Visitors¹

~ 302,000
*in line with the 2023
Euroluce edition*

Intl. presence¹

~ 68%

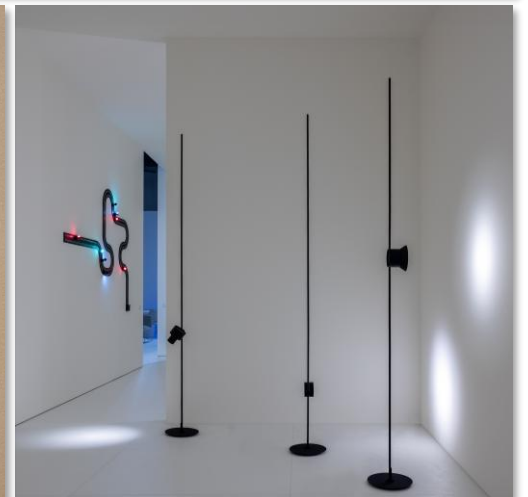
DEXELANCE

8 brands
*showcasing
at the fair*

~ 3,000 sqm
exhibition spaces

5 brands
*holding events
at the city's
showrooms*

↘ See [Annex](#)



#DEX@Salone del Mobile.Milano & Fuorisalone: Davide Groppi, in collaboration with the renowned artist Gianni Lucchesi, celebrated twenty years of MOON, iconic product launched in 2005

MOON is more than just a lamp.

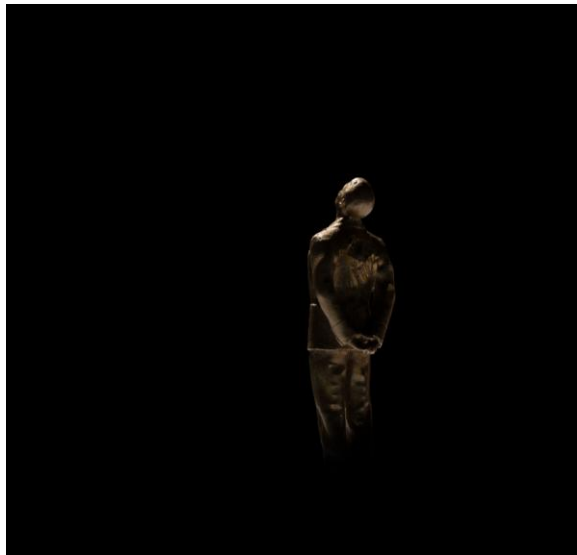
It is a vision, suspended in time,

a dream fragment which materializes in the light.

The moon is a space to inhabit, observe and imagine.

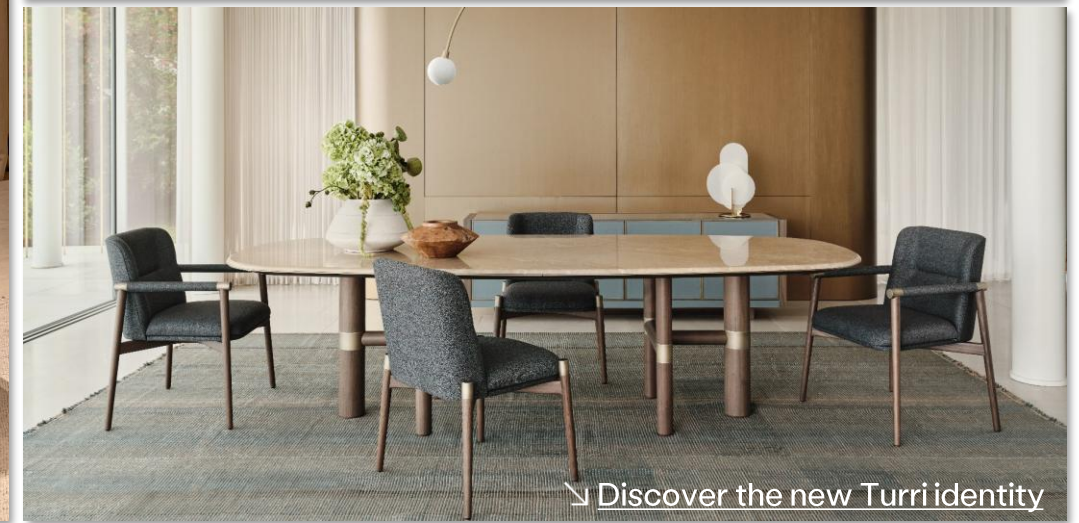
A place that belongs to us and yet at the same time escapes us, just like light.

Davide Groppi spaces become a window on a suspended landscape,
where tiny figures inhabit the light, poised between dream and reality.



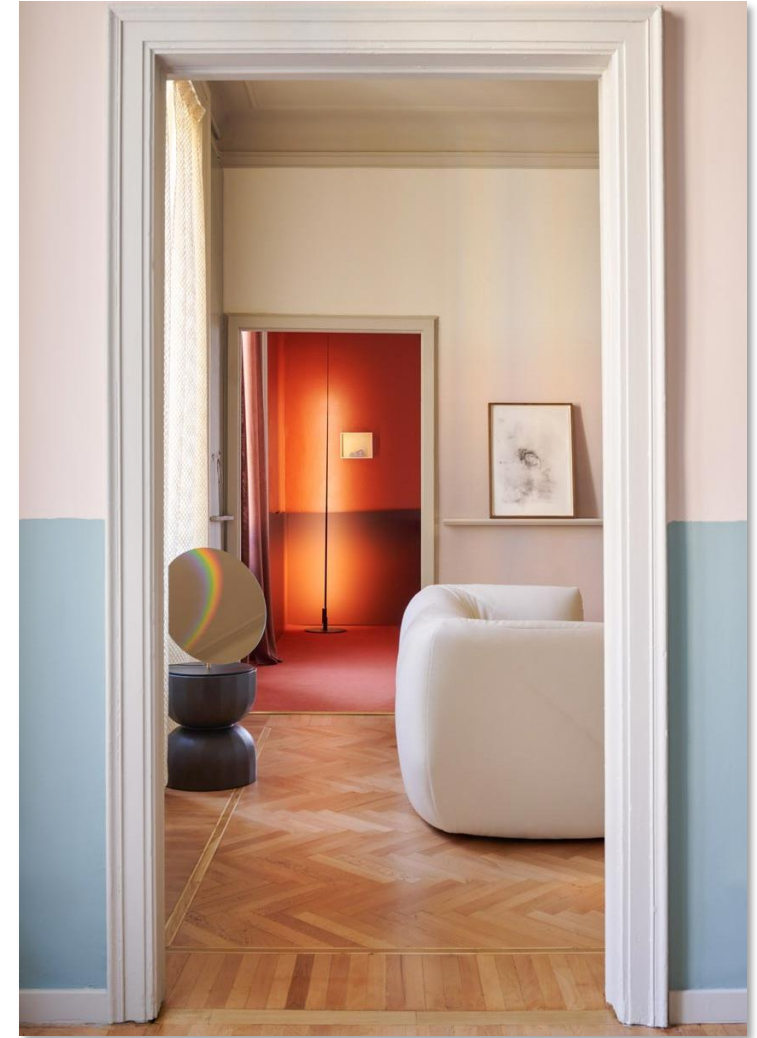
Spazio Davide Groppi @Milan | Via Manzoni 38

#DEX@Salone del Mobile.Milano & Fuorisalone: Turri celebrates the 100th anniversary, redefining its concept of luxury seamlessly blending a new international appeal with the timeless Italian savoir-faire that has always defined the brand's identity



Discover the new Turri identity

#DEX@Salone del Mobile.Milano & Fuorisalone: Saba & Davide Groppi joined the project “Orizzonti” at the Brera Design Apartment by Zanellato/Bortotto, giving shape to a tale made of design, refined materials, magic light and evocative memory



#DEX@Salone del Mobile.Milano & Fuorisalone: through innovative generative AI technology, Meridiani launched a concrete application at the service of creativity in the design industry

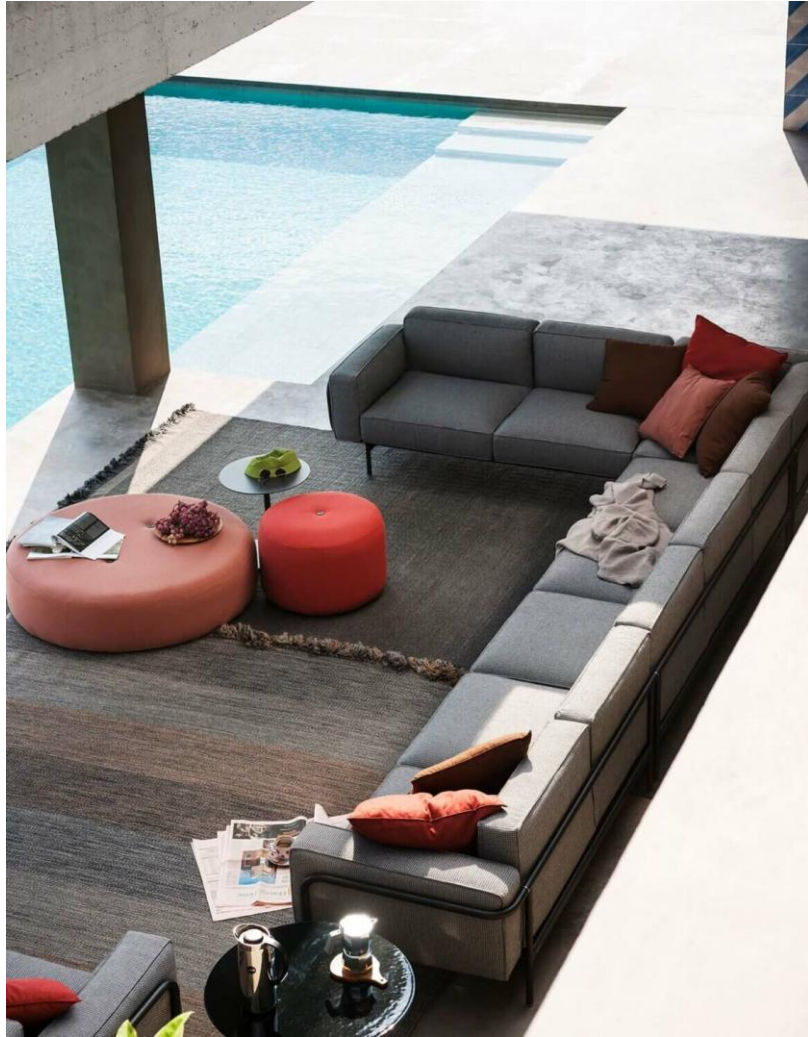
As part of the trade fair's stand exhibition, Meridiani presented a "virtual canvas" displayed on screen: starting from the uploaded picture of a blank room, visitors could interact with the software – developed and presented by Dexelance – to create real-time endless digital renderings of their ideal Meridiani-style home.

The "Meridiani trained" generative AI platform is designed to support architects, interior and lighting designers, as well as retailers and other industry professionals in their creative processes, exploring multiple options and bringing customers closer to their ideal home.



👉 [Watch the video](#)

On April 2nd, Dexelance announced the signing of a letter of intent to create a new strategic partnership with Roda, aiming at entering one of the most promising segments in the industry, Outdoor, through the shared vision with a prestigious and undisputed leader in the market



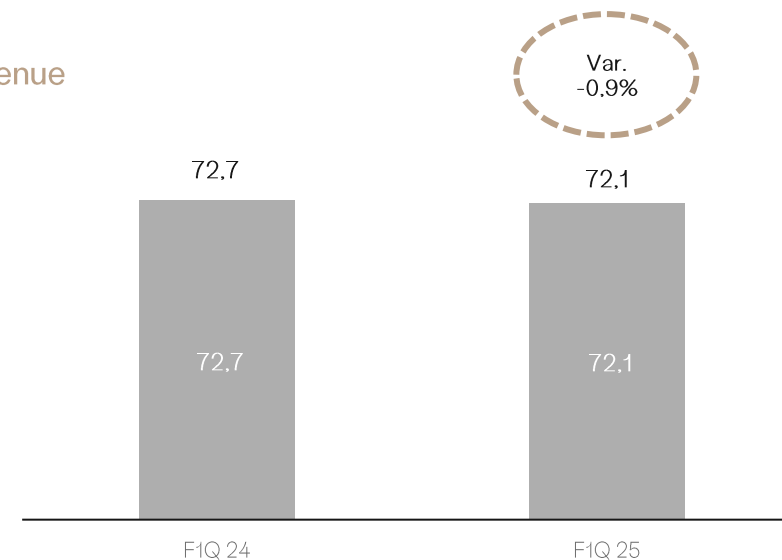
- Roda's unique positioning, identity, and recognizability have made the brand an extremely prestigious player in the world of outdoor furniture, the first to develop a comprehensive vision of the "outdoor world" as a new protagonist of the new modern and dynamic lifestyle
- The company, together with its subsidiaries and affiliates, boasts a strong manufacturing and commercial presence in Europe, United States and Asia
- With this partnership, 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

3 months 2025 financial results: overall resiliency in revenue, despite challenging market conditions. Increased Group cost base as a result of recent multiple strategic and long-term investments

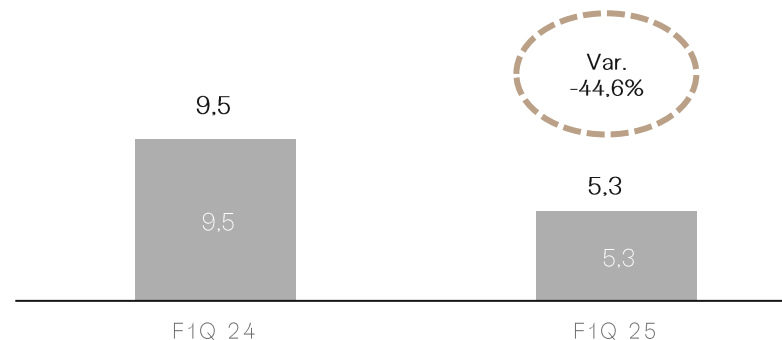
Profit & Loss | €m

	F1Q 24	%	F1Q 25	%
Revenue	72.7	100.0%	72.1	100.0%
Other income	1.0	1.4%	1.4	1.9%
Total Revenue	73.8	101.4%	73.5	101.9%
Operating Costs	(51.0)	(70.1%)	(54.0)	(74.9%)
Added Value	22.8	31.3%	19.5	27.0%
Personnel Costs	(13.2)	(18.2%)	(14.2)	(19.7%)
Adj. EBITDA	9.5	13.1%	5.3	7.3%
D&A	(3.4)	(4.6%)	(3.4)	(4.7%)
Adj. EBIT	6.1	8.4%	1.9	2.6%
Net Financial Expenses	(1.2)	(1.7%)	(1.4)	(1.9%)
Adj. EBT	4.9	6.8%	0.5	0.7%
Tax Expenses	(1.6)	(2.2%)	(0.2)	(0.2%)
Adj. Net Income	3.3	4.6%	0.3	0.4%

Revenue



Adj. EBITDA



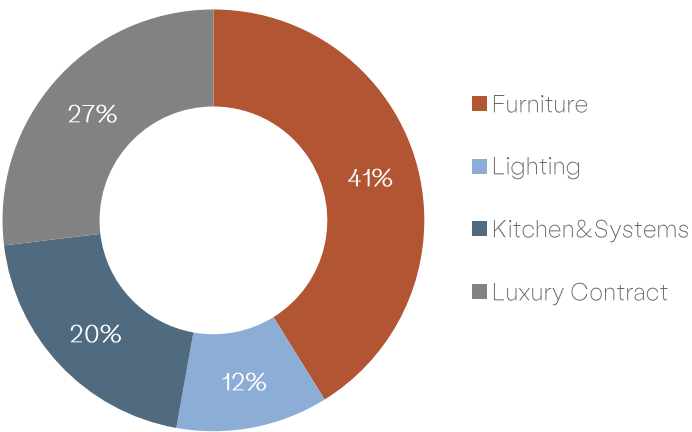
As expected, Luxury Contract is normalizing after the all-time record signed in Q4 and FY 2024. Residential areas partially catching-up, with stronger contribution from Cubo Design and the lighting businesses

Revenue
breakdown
by SBA | €m



	F1Q 24	F1Q 25	Δ
Furniture	30,9	29,7	-3,9%
Lighting	7,7	8,4	+9,0%
Kitchen&Systems	12,7	14,6	+14,8%
Residential	51,3	52,7	+2,7%
Luxury Contract	21,4	19,4	-9,4%
TOTAL	72,7	72,1	-0,9%

SBA %incidence - F1Q 25



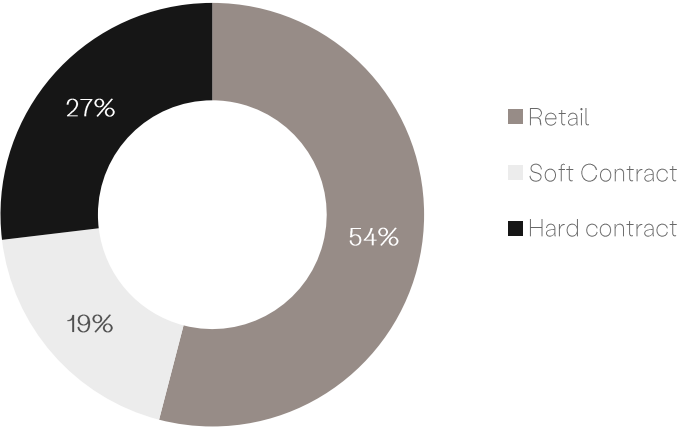
Retail channel sustained by the performance of Cubo Design and the lighting businesses.
In the world of contract 2025 started with solid pipeline, but longer lead times

Revenue
breakdown
by channel|€m



	F1Q 24	F1Q 25	Δ
Retail	38,0	39,0	+2,6%
Soft Contract	13,4	13,7	+2,9%
Hard contract	21,4	19,4	-9,4%
TOTAL	72,7	72,1	-0,9%

Channel %incidence - F 1Q 25



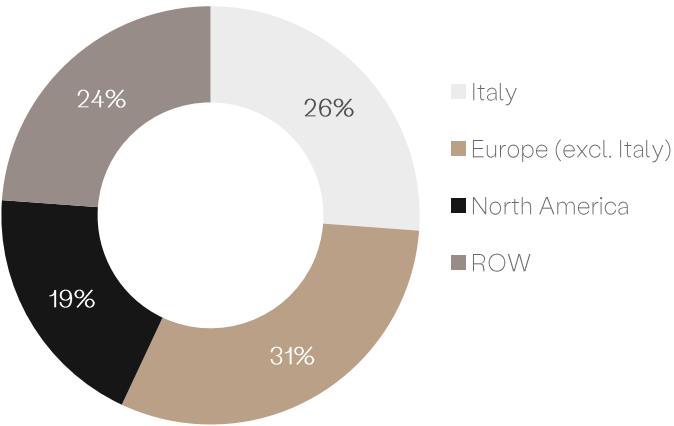
Solid performance in the domestic market, as well as confirmed increasing global reach despite overall consumption trends. Steep shifts in sales between North America, Europe and ROW are mostly driven by luxury contract projects' dynamics

Revenue
breakdown
by region | €m



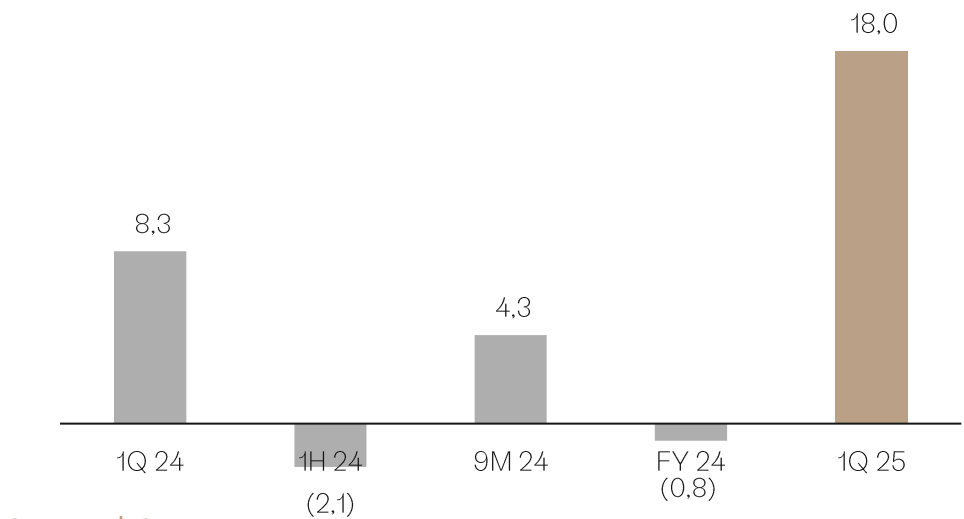
	F1Q 24	F1Q 25	Δ
Italy	16,6	18,9	+13,4%
Europe (excl. Italy)	24,2	22,2	-8,1%
North America	19,2	13,8	-27,8%
ROW	12,8	17,2	+34,6%
TOTAL	72,7	72,1	-0,9%

Region %incidence - F1Q 25

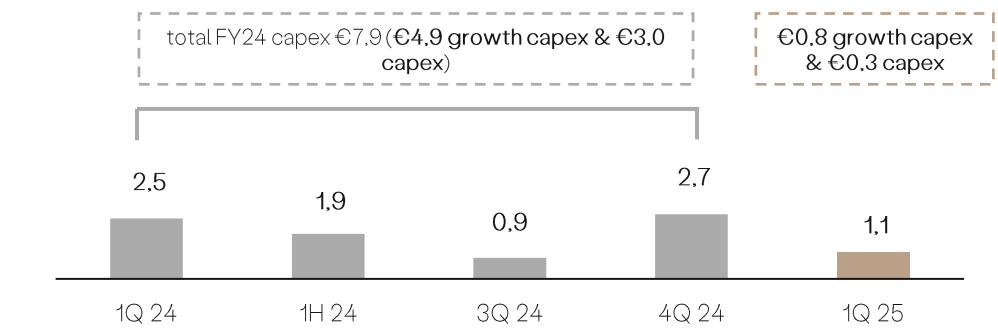


Luxury contract's shifts further impact usual quarterly swings in NWC, temporarily affecting cash generation, The announced Capex plan remains confirmed, with flexible phasing during the next 3 years

NET WORKING CAPITAL | €m



CAPEX | €m



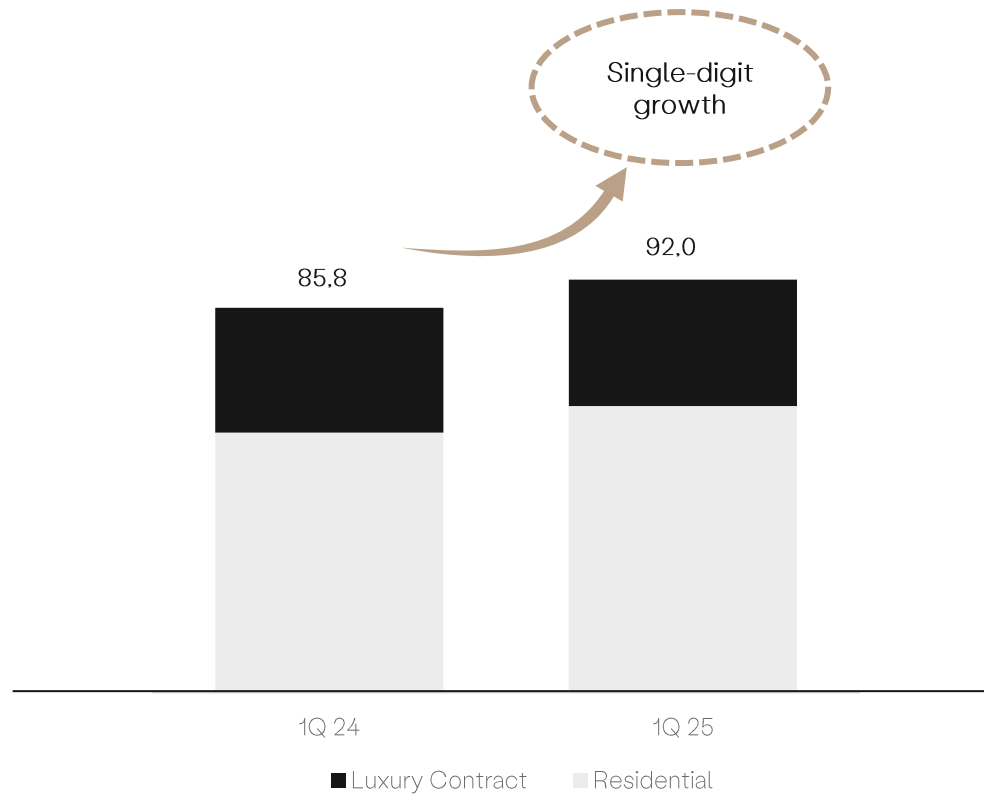
NET FINANCIAL POSITION | €m

	1Q 24	FY 24	1Q 25
Net bank debt	20,5	(5,2)	13,2
Minorities*, earnouts* and others	74,4	66,9	67,9
IFRS16 (accounting item)	33,9	35,9	38,0
PFN	128,8	97,6	119,1
PFN (ex IFRS16)	94,9	61,7	81,1

* only subject to figurative interest



3 months order intake: positive trend notwithstanding 2025 macroeconomic scenario and challenging market conditions. Dexelance keeps working to navigate the context, targeting increasing market share and further consolidation



Q&A SESSION



Annex: DEXELANCE@Salone del Mobile.Milano | Gervasoni



Annex: DEXELANCE@Salone del Mobile.Milano | Meridiani



Annex: DEXELANCE@Salone del Mobile.Milano | Saba Italia



Annex: DEXELANCE@Salone del Mobile.Milano | Gamma & Dandy Home



Annex: DEXELANCE@Salone del Mobile.Milano | Turri



Annex: DEXELANCE@Salone del Mobile.Milano | Davide Groppi



Annex: DEXELANCE@Salone del Mobile.Milano | Flexalighting



Annex: DEXELANCE@Salone del Mobile.Milano | Axolight



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