

# DEXELANCE

## INTERIM FINANCIAL INFORMATION AS AT 31 MARCH 2026

3 months 2026 highlights: ~17% YoY revenue growth driven by M&A; organic margins impacted by operating deleverage



**84,4 mln** 1Q 26 Revenue (+17.1% YoY)

↳ Organic perimeter -10.6% YoY

- Omnichannel-go-to-market delivering robust growth
- Stable performance in Kitchen&Systems
- Quarterly expected seasonality - mainly in Luxury Contract and Furniture

**5,7 mln** 1Q 26 Adj. EBITDA<sup>(1)</sup> (6.7% Margin)

↳ +0.4mln wrt 1Q 25

↳ Organic perimeter negatively impacted by operating deleverage in Luxury Contract and Furniture

**~ Break-even** 1Q 26 Adj. Net Result<sup>(2)</sup>

**72,0 mln** Net bank debt

↳ 114,2 mln NFP including put&call and earnouts

↳ 150,5 mln NFP according to IFRS16

(1) Reported EBITDA + non-recurring costs + M&A transaction costs. (2) Adjusted for EBITDA Adjustments, change in estimate of put&call options/earnouts, PPA amortization and related fiscal effects.

DEXELANCE@Events | Saba and Meridiani participated in "Maison & Objet in The City" in Paris, showcasing their flagship stores on Boulevard Saint-Germain



DEXELANCE

**MERIDIANI**



**MAISON  
&OBJET  
IN THE CITY**

14TH - 19TH  
JANUARY 2026  
10AM - 7PM

DEXELANCE@Events | Flexalighting and Axolight participated in the "Interior Design Show" in Toronto, presenting their latest solutions capable of combining aesthetics and functionality



DEXELANCE@Events | Dexelance featured in “The Modern Salon” at the 72<sup>nd</sup> Winter Show in New York, where curated seating blends with contemporary elements, vintage pieces and objects d’art



# DEXELANCE@Salone del Mobile.Milano | The Group took part in the fair with its full portfolio of furniture and kitchen brands, along with multiple events in Milan at Fuorisalone

## TRADE FAIR

Visitors<sup>1</sup>  
~ 316,000  
(+4.5% attendance compared to 2025)

Intl. presence<sup>1</sup>  
~ 68%

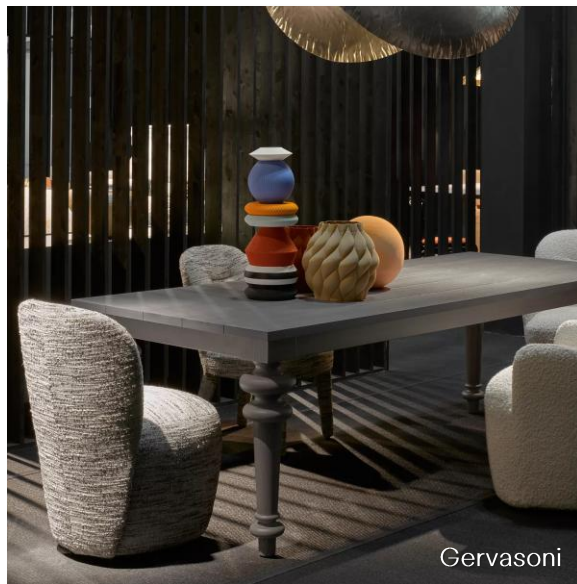
## DEXELANCE

9 brands showcasing at the fair

~ 2,900 sqm exhibition spaces

6 brands holding events at the city's showrooms

↘ See Annex



Gervasoni



Binova



Meridiani



Gamma & Dandy Home



Saba



Roda



Turri



Very Wood

DEXELANCE@Salone del Mobile.Milano | Meridiani marked its 30<sup>th</sup> anniversary with “30 years of ME”, unveiling a limited edition of its iconic Plinto collection and introducing a refined new textile selection



DEXELANCE@Salone del Mobile.Milano | Mohd presented "Interior Reflections", an installation created with Tom Dixon, reflecting today's ever-evolving ecosystem

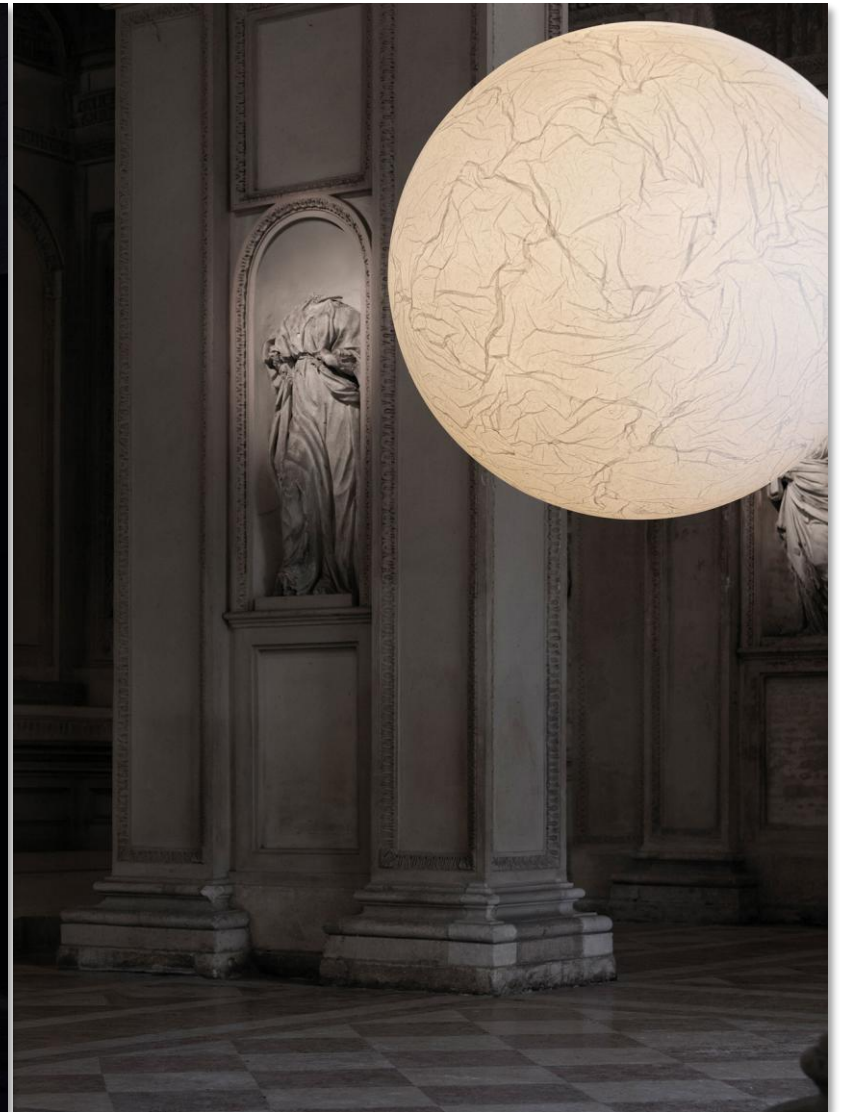
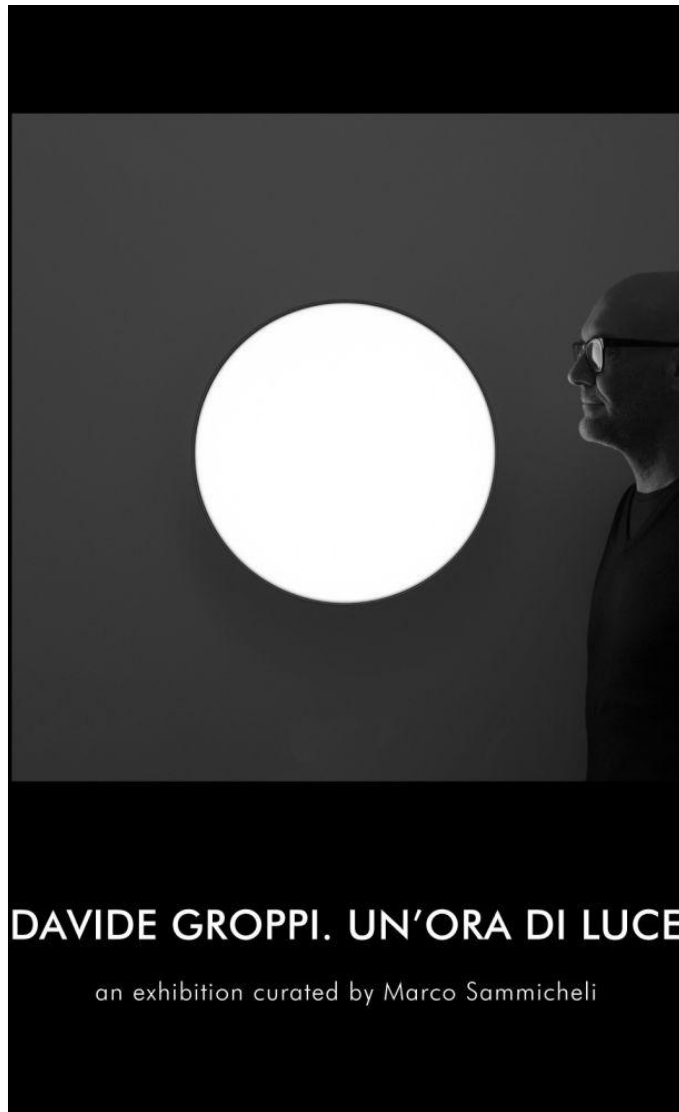


Mohd Officina – Via Mauro Macchi, 82 (MI)



Spazi Mohd – Via Filippo Turati, 3 (MI)

DEXELANCE @Salone del Mobile.Milano | “Un’ora di luce”: a retrospective exhibition in a deconsecrated Renaissance church in Piacenza, tracing the evolution of Davide Groppi’s lighting design



# Revenue breakdown by SBA | 1Q growth driven by Mohd consolidation; organic performance reflects a more pronounced seasonality towards the second half of the year, particularly in Luxury Contract



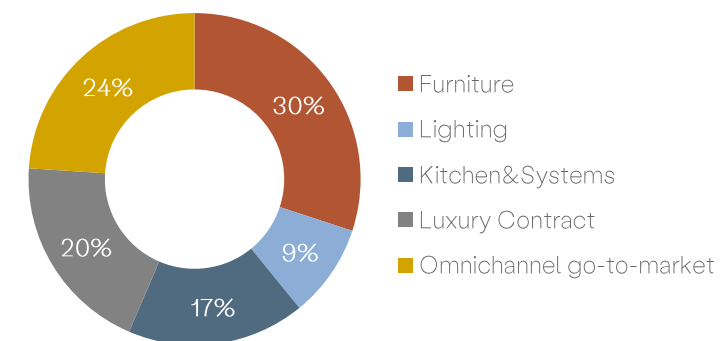
	F1Q 25	F1Q 26	Δ
Furniture	29.7	25.3	-14.9%
Lighting	8.4	7.7	-8.8%
Kitchen&Systems	14.6	14.6	+0.0%
Omnichannel go-to-market	-	20.2	
<b>Residential</b>	<b>52.7</b>	<b>67.8</b>	<b>+28.6%</b>
<b>Luxury Contract</b>	<b>19.4</b>	<b>16.5</b>	<b>-14.7%</b>
<b>TOTAL</b>	<b>72.1</b>	<b>84.4</b>	<b>+17.1%</b>

Revenue up 17% YoY driven by consolidation of Mohd (~10% growth vs. prior period).

Kitchen&Systems performed broadly in line with 1Q 25, while Furniture and Lighting SBAs were negatively impacted by projects' phasing.

Luxury Contract in line with the 2H 25 exit pace, reflecting an inverse seasonality vs. last year and a consequently tough comparison base. Recovery expected in 2H 26, supported by current confirmed projects' pipeline.

SBA %incidence - F1Q 26



# Revenue breakdown by channel | Ex-Mohd contribution, Retail showed greater resilience compared to Soft Contract, where macroeconomic uncertainty is extending project cycles

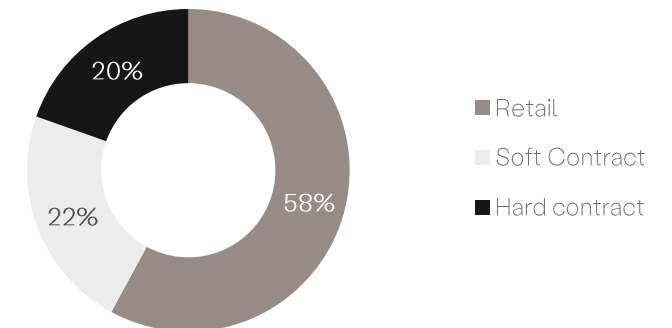


	F1Q 25	F1Q 26	Δ
Retail	39,0	48,9	+25.5%
Soft Contract	13,7	19,0	+38.1%
Hard contract	19,4	16,5	-14.7%
<b>TOTAL</b>	<b>72,1</b>	<b>84,4</b>	<b>+17.1%</b>

Mohd's omnichannel business model drove robust growth in both Retail and Soft Contract.

On an organic basis, Retail remains broadly in line YoY, while Soft Contract keeps reflecting a more uncertain environment, with extended decision-making and project execution timelines.

Channel %incidence - F1Q 26



# Revenue breakdown by region | Both organic and overall solid growth in Europe (+55% YoY), partially counterbalancing weaker conditions in Italy and regional shifts driven by Luxury Contract



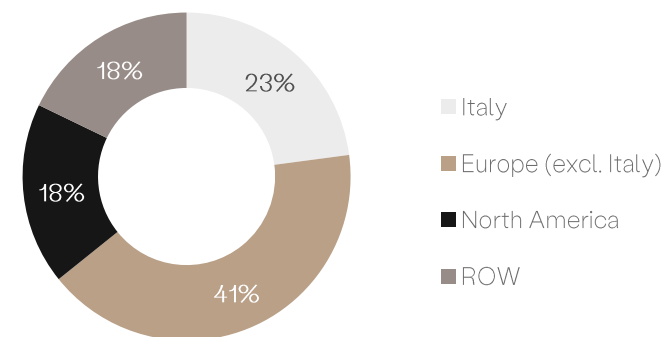
	F1Q 25	F1Q 26	Δ
Italy	18,9	19,3	+2.4%
Europe (excl. Italy)	22,4	34,9	+55.5%
North America	13,8	15,1	+9.4%
ROW	17,0	15,1	-11.3%
<b>TOTAL</b>	<b>72,1</b>	<b>84,4</b>	<b>+17.1%</b>

Europe was up ~55% YoY with solid organic growth across key markets, like Spain, Switzerland and France, as well as some early signs of recovery in the DACH region.

North America ~9% YoY, with positive organic trend in the US.

ROW (down ~11%) impacted by slowdown and regional shifts by Luxury Contract.

Region %incidence - F1Q 26



# Financial results | Despite operating deleverage weights on organic EBITDA and Net Income, Gross margin incidence remains broadly stable - both in the old and new consolidation perimeter

## Profit & Loss | €mln

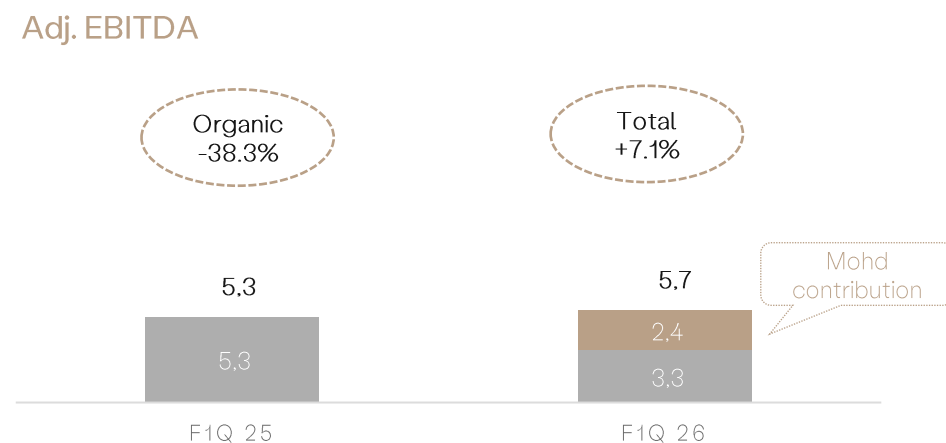
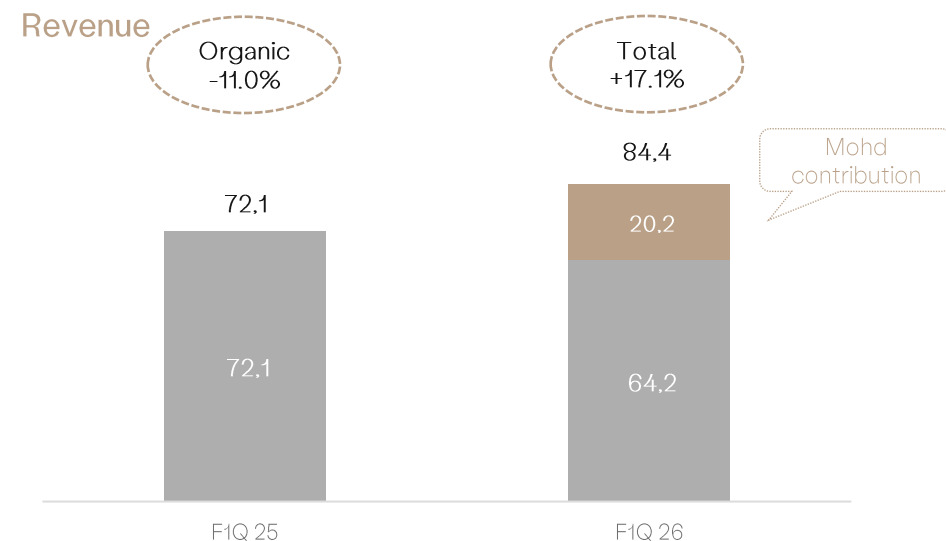
	F1Q 25	%	F1Q26	%
Revenue	72,1	100,0%	84,4	100,0%
Other income	1,4	1,9%	1,7	2,0%
<b>Total Revenue</b>	<b>73,5</b>	<b>101,9%</b>	<b>86,1</b>	<b>102,0%</b>
Operating Costs	(54,0)	(74,9%)	(64,4)	(76,3%)
<b>Added Value</b>	<b>19,5</b>	<b>27,0%</b>	<b>21,7</b>	<b>25,7%</b>
Personnel Costs	(14,2)	(19,7%)	(16,0)	(19,0%)
<b>Adj. EBITDA</b>	<b>5,3</b>	<b>7,3%</b>	<b>5,7</b>	<b>6,7%</b>
D&A	(3,4)	(4,7%)	(3,7)	(4,4%)
<b>Adj. EBIT</b>	<b>1,9</b>	<b>2,6%</b>	<b>2,0</b>	<b>2,3%</b>
Net Financial Expenses	(1,4)	(1,9%)	(1,9)	(2,2%)
<b>Adj. EBT</b>	<b>0,5</b>	<b>0,7%</b>	<b>0,1</b>	<b>0,1%</b>
Tax Expenses	(0,2)	(0,2%)	(0,3)	(0,4%)
<b>Adj. Net Income</b>	<b>0,3</b>	<b>0,4%</b>	<b>(0,2)</b>	<b>(0,3%)</b>

- Gross margin incidence broadly stable:

	F1Q 25	%	F1Q26	%
Revenue	72,1	100,0%	84,4	100,0%
Variable costs	(49,2)	-68,3%	(58,5)	-69,3%
<b>Gross margin</b>	<b>24,3</b>	<b>33,6%</b>	<b>27,6</b>	<b>32,6%</b>
Fixed costs	(19,0)	-26,3%	(21,9)	-26,0%
Adj. EBITDA	5,3	7,3%	5,7	6,7%

~ 33.9%  
ex-Mohd

- Fixed costs, net of Mohd effect, amounted to ~18.6 mln.



# F1Q 26 financial results | Anticipated quarterly NWC dynamics drive a temporary increase in net bank debt

## Cash Flow 1Q 26 | €mln

<b>Net bank debt FY 25</b>	<b>(52.7)</b>
EBITDA reported	5,7
Net Capex	(1,5)
Taxes and provisions	(0,5)
Changes in NWC (without tax effect)	(19,5)
IFRS 16 liabilities	(2,4)
Other	(0,4)
<b>Cash flow from operating activities</b>	<b>(18,7)</b>
Net interests paid	(0,6)
<b>Cash flow from financial activities</b>	<b>(0,6)</b>
<b>Net bank debt 1Q 26</b>	<b>(72,0)</b>

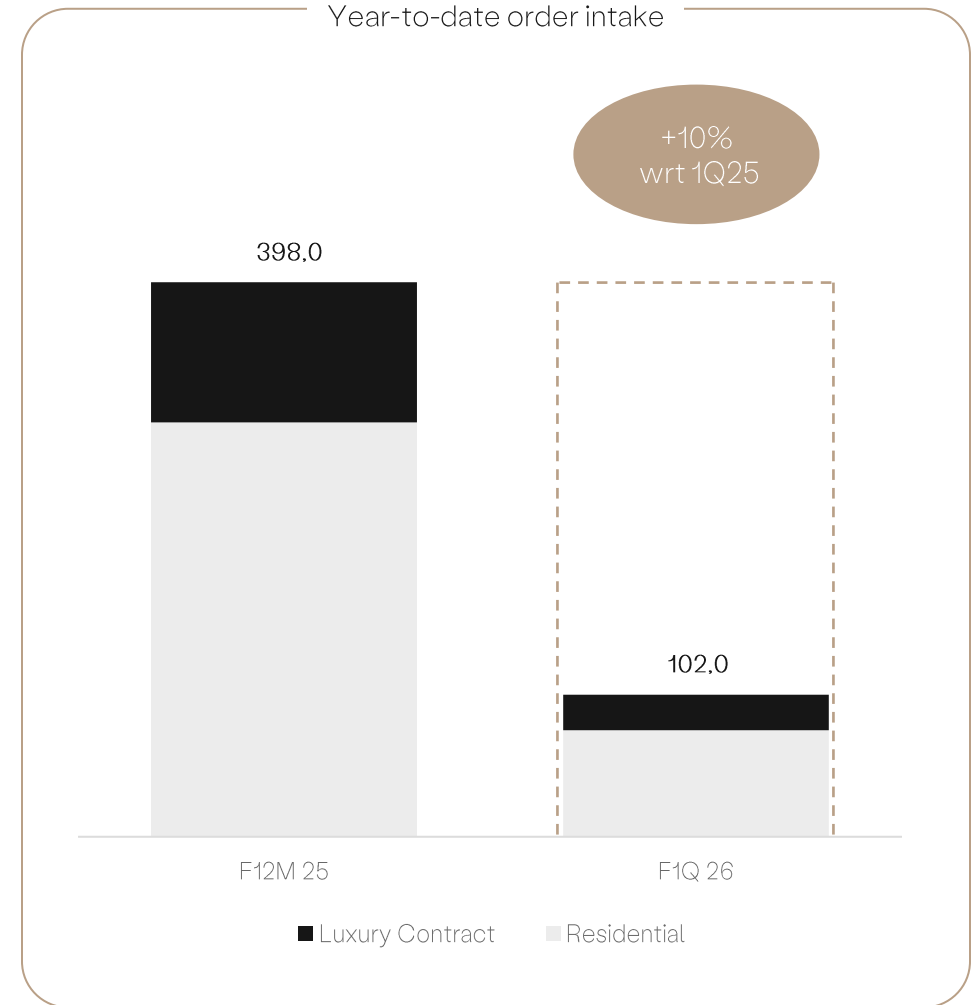
## Net Financial Position | €mln

	1Q 25	FY 25	1Q 26
Net bank debt ( <i>long term</i> ) <sup>(1)</sup>	13,2	52,7	72,0
Minorities&earnout (mostly long term)* and other	67,9	40,0	42,2
<b>NFP (ex IFRS16)</b>	<b>81,1</b>	<b>92,7</b>	<b>114,2</b>
IFRS16 ( <i>accounting item</i> )	38,0	37,4	36,3
<b>NFP</b>	<b>119,1</b>	<b>130,1</b>	<b>150,5</b>

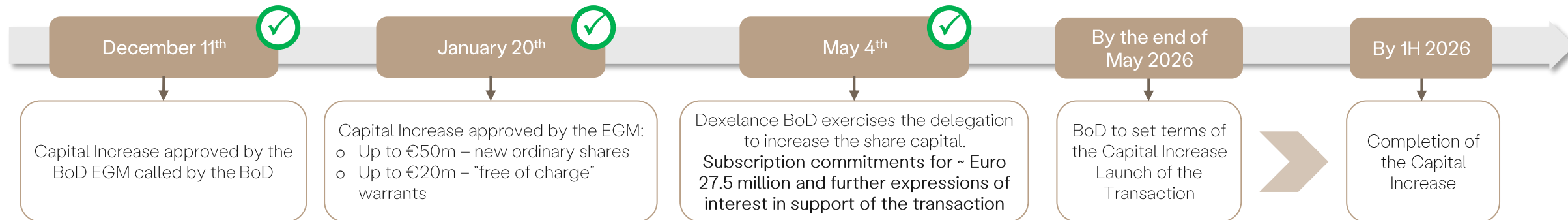
\* only subject to figurative interest



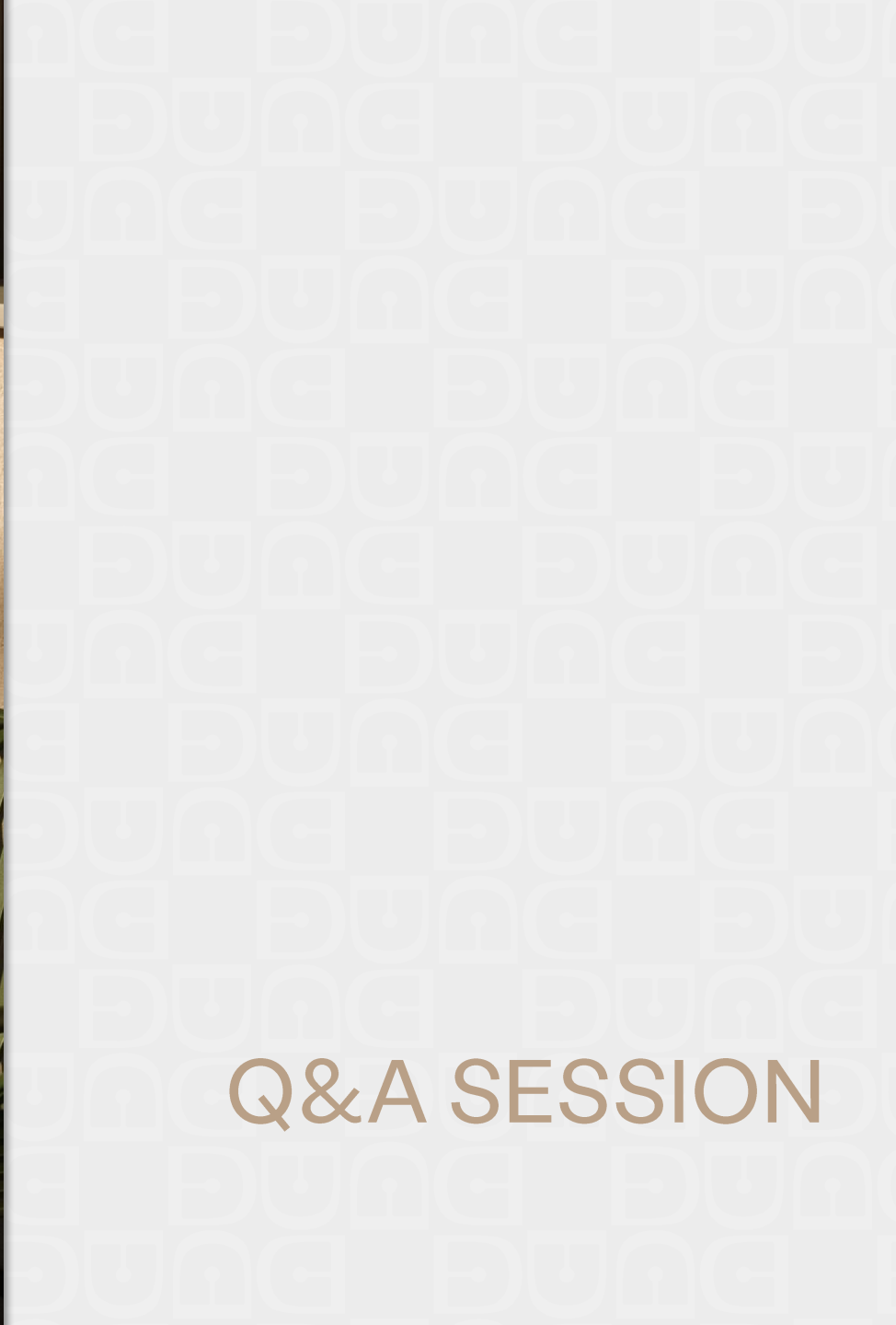
# Order intake | First-quarter intake, together with end of 2025 backlog, shows a trend in line with expectations



# Update on the Announced Capital Increase



Issuer	Dexelance S.p.A.
Regulated market	Euronext Milan
Offering type	Capital increase with pre-emptive subscription rights to existing shareholders
Offering size	<ul style="list-style-type: none"> <li>Up to €50m – new ordinary shares</li> <li>Up to €20m – warrants allotted for free and granting the right to subscribe in cash for shares</li> </ul>
Irrevocable subscription commitments	<ul style="list-style-type: none"> <li><b>Investindesign / Tamburi Investment Partners and Fourleaf</b>, jointly holding <b>36.64%</b> of the share capital, committed to fully subscribe the New Shares deriving from their pre-emptive rights</li> <li><b>12 existing shareholders, Andrea Sasso and CEO Giorgio Gobbi</b>, committed to subscribe all or part of their entitlements</li> </ul> <p><i>As a result, the Company received irrevocable subscription commitments by existing shareholders for approximately Euro 27.5 million</i></p>
Additional Investments	<ul style="list-style-type: none"> <li><b>Andrea Sasso</b> confirmed his commitment to invest <b>at least Euro 150.000</b> in the rights issue through the purchase and exercise of pre-emptive rights</li> <li><b>Gianluca Tornabene Mollura</b> (through the holding company Tom S.r.l.) and <b>Antonio Arangiario</b> (through the holding company Bluna Holding S.r.l.), <b>managers and entrepreneurs of the subsidiaries Mohd and Cubo Design</b>, expressed their intention to participate in the Share Capital Increase for a total amount equal to <b>at least Euro 1 million each</b></li> <li><b>Investindesign, Fourleaf, and one additional shareholder</b> holding a stake below 5% of the share capital expressed the availability to invest - in the context of the transaction - for a total amount of <b>Euro 6.8 million</b></li> </ul>



# Q&A SESSION

# Annex 1

## Profit & Loss reconciliation Actual vs Full Adj. | €mln

	<i>Actual</i>		<i>Actual Adj.</i>		<i>Actual</i>		<i>Actual Adj.</i>	
	F1Q 25	Adj.	F1Q 25	F1Q 26	Adj.	F1Q 26	F1Q 26	
Revenue	72,1	-	72,1	84,4		84,4		
Other income	1,4		1,4	1,7		1,7		
<b>Total Revenue</b>	<b>73,5</b>	<b>-</b>	<b>73,5</b>	<b>86,1</b>		<b>86,1</b>		
Operating Costs	(54,0)	-	(54,0)	(64,4)	-	(64,4)		
<b>Added Value</b>	<b>19,5</b>	<b>-</b>	<b>19,5</b>	<b>21,7</b>	<b>-</b>	<b>21,7</b>		
Personnel Costs	(14,4)	0,2	(14,2)	(16,0)	-	(16,0)		
<b>EBITDA</b>	<b>5,1</b>	<b>0,2</b>	<b>5,3</b>	<b>5,7</b>	<b>-</b>	<b>5,7</b>		
D&A	(5,6)	2,2	(3,4)	(5,7)	2,1	(3,7)		
<b>EBIT</b>	<b>(0,6)</b>	<b>2,5</b>	<b>1,9</b>	<b>(0,1)</b>	<b>2,1</b>	<b>2,0</b>		
Net Financial Expenses	(2,4)	1,0	(1,4)	(4,0)	2,1	(1,9)		
<b>EBT</b>	<b>(3,0)</b>	<b>3,5</b>	<b>0,5</b>	<b>(4,1)</b>	<b>4,2</b>	<b>0,1</b>		
Tax Expenses	0,4	(0,6)	(0,2)	0,2	(0,6)	(0,3)		
<b>Net Income</b>	<b>(2,6)</b>	<b>2,9</b>	<b>0,3</b>	<b>(3,8)</b>	<b>3,6</b>	<b>(0,2)</b>		
attributable to the Group	(2,6)		0,3	(4,2)		(0,5)		
attributable to third parties	-			0,3		0,3		

### ADJ DETAILS

	F1Q 25	F1Q 26
<b>Cash based</b>	<b>0,2</b>	<b>-</b>
Personnel Costs	0,2	-
<b>Non-cash based</b>	<b>2,7</b>	<b>3,6</b>
D&A <sup>(1)</sup>	2,2	2,1
Net Financial Expenses <sup>(2)</sup>	1,0	2,1
Tax Expenses	(0,6)	(0,6)

<sup>(1)</sup> Including PPA amortization.

<sup>(2)</sup> Changes in estimates for put&call options and earnouts, including related interest effects.

## Annex 2

### Balance Sheet Statement | €mln

	FY 25	1Q 26
Intangible assets	266,6	264,6
Right of use	35,3	34,2
Property, plant and equipment	37,6	37,5
Holdings and other non-current assets	19,0	19,6
<b>Non-current assets</b>	<b>358,6</b>	<b>355,9</b>
Inventory	69,4	78,1
Trade receivables	34,2	35,9
Other current assets	13,0	14,4
<b>Current assets</b>	<b>116,6</b>	<b>128,4</b>
Trade payables	(59,0)	(52,4)
Other current liabilities	(52,8)	(52,1)
<b>Current liabilities</b>	<b>(111,8)</b>	<b>(104,5)</b>
<b>Net working capital</b>	<b>4,8</b>	<b>23,9</b>
Provisions for risk and severance pay	(13,8)	(13,7)
Other non-current liabilities	(35,1)	(34,5)
<b>Medium/long-term liabilities</b>	<b>(48,9)</b>	<b>(48,3)</b>
<b>Net invested capital</b>	<b>314,5</b>	<b>331,5</b>
<b>Shareholders' equity</b>	<b>184,4</b>	<b>181,0</b>
Group shareholders' equity	184,4	145,6
Shareholders' equity - minority interests	-	35,5
Net Financial positions, banks	52,7	72,0
Net Financial position, others	77,3	78,5
<b>Net Financial position</b>	<b>130,1</b>	<b>150,5</b>
<b>Equity and debt</b>	<b>314,5</b>	<b>331,5</b>















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