

DEXELANCE

FINANCIAL INFORMATION AS OF 31 DECEMBER 2024

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The audited 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

12 months 2024 financial highlights: another sales record at ~€324 mln, notwithstanding the complex macroeconomic scenario. Multiple strategic initiatives sustained and nurtured Group brands' positioning and visibility, paving the way to longer-term value creation

Actual Revenue

€ 324,1 mln
 +12,8% vs 12M 23
 @ current exchange rates

Full Adj. EBITDA⁽²⁾

€ 50,9 mln
 -6,3% vs F12M 23
 Margin 15,7%

Net Bank Debt

€ -5,2 mln

- € 61,7 mln NFP incl. put&call options, earnouts & others
- € 97,6 mln NFP incl. IFRS16

Full Revenue⁽¹⁾

€ 324,1 mln
 +4,3% vs F12M 23
 @ current exchange rates

Full Adj. Net Income⁽³⁾

€ 23,2 mln
 -9,1% vs F12M 23
 Margin 7,2%

Cash Conversion⁽⁴⁾

~84%



(1) Full 12M 2023 data prepared including 12 months of Cubo Design, Axolight and Turri, 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 Q4 Dexelance brands participated in numerous international trade fairs and events, concluding the yearly “industry cycle” of marketing and branding initiatives around the world

In October, @High Point Market in North Carolina (US), Gamma introduced a selection of new products from its 2024 collections



Summer collection sofa with Jackie armchair



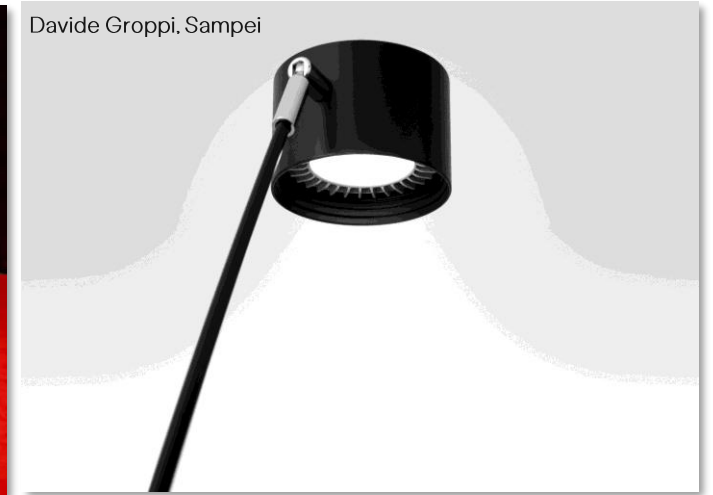
Milos dining table and Medea chairs

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In November, few brands exhibited @ “The Orbit’s Orbit”, performance installation in Shanghai created by Salone del Mobile.Milano and the West Bund Art&Design art fair



Meridiani, René armchair



Daide Groppi, Sampei



Turri, Azul sofa



Saba, Baby Geo armchair

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In November, Gervasoni participated @EquipHotel in Paris, a major event dedicated to professionals and operators from the hospitality industry



Davide Groppi and Saba have opened two new monobrand stores in Madrid and Paris, respectively, in collaboration with two renowned local retail partners

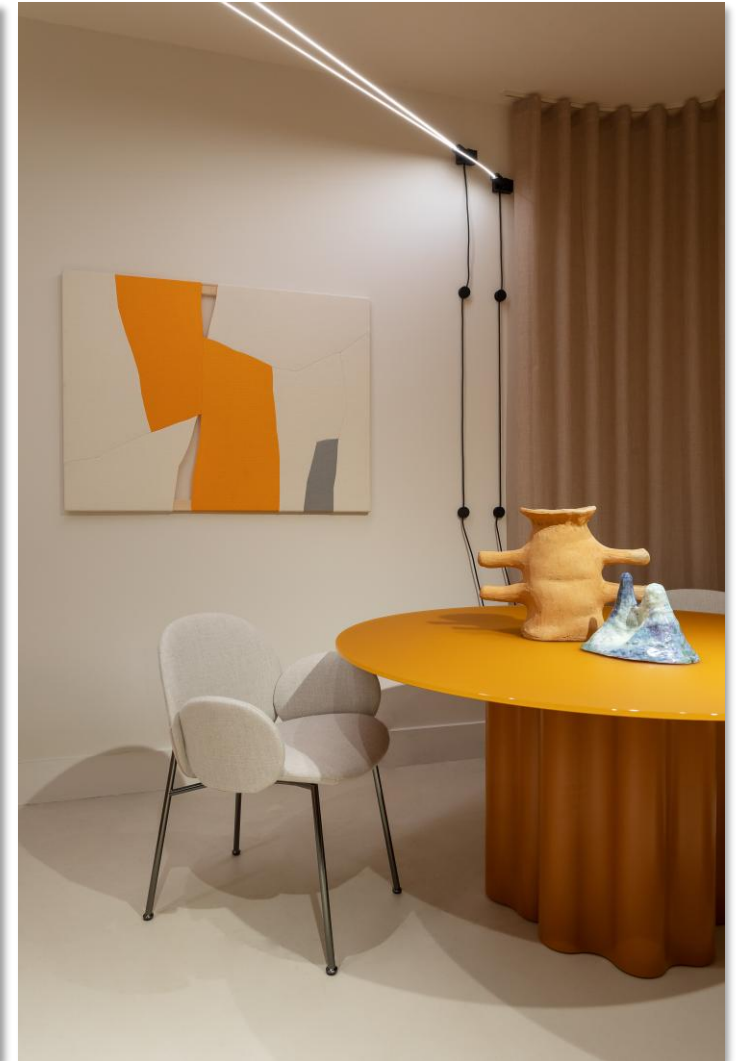


Davide Groppi @Madrid
In collaboration with Danord



Daide Groppi and Saba have opened two new monobrand stores in Madrid and Paris, respectively, in collaboration with two renowned local retail partners

Saba @Paris
In collaboration with French Kiss

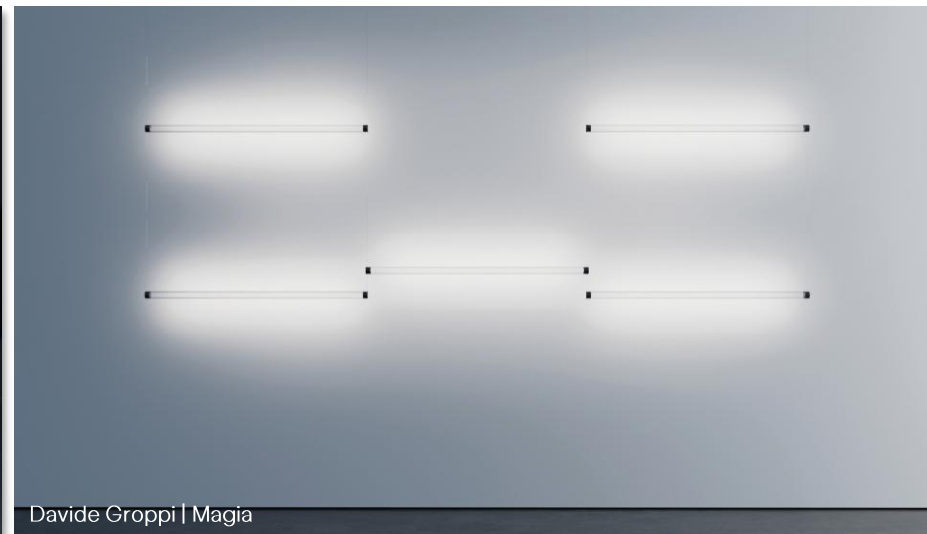


Dexelance products continue to garner prestigious awards and recognitions, a witness to the superior quality of their style, design and functionality

archiproducts®
AWARDS
WINNER



Dexelance products continue to garner prestigious awards and recognitions, a witness to the superior quality of their style, design and functionality



#DEX4Arts: Bul-Bo, by Axolight, entered the permanent collection at the Triennale di Milano. Saba and Davide Groppi furnished the new "Lounge900" @Museo del Novecento, Milan



#DEX4Projects: Gamma Arredamenti and Meridiani completed two stunning residential projects in Brisbane and Sydney, Australia



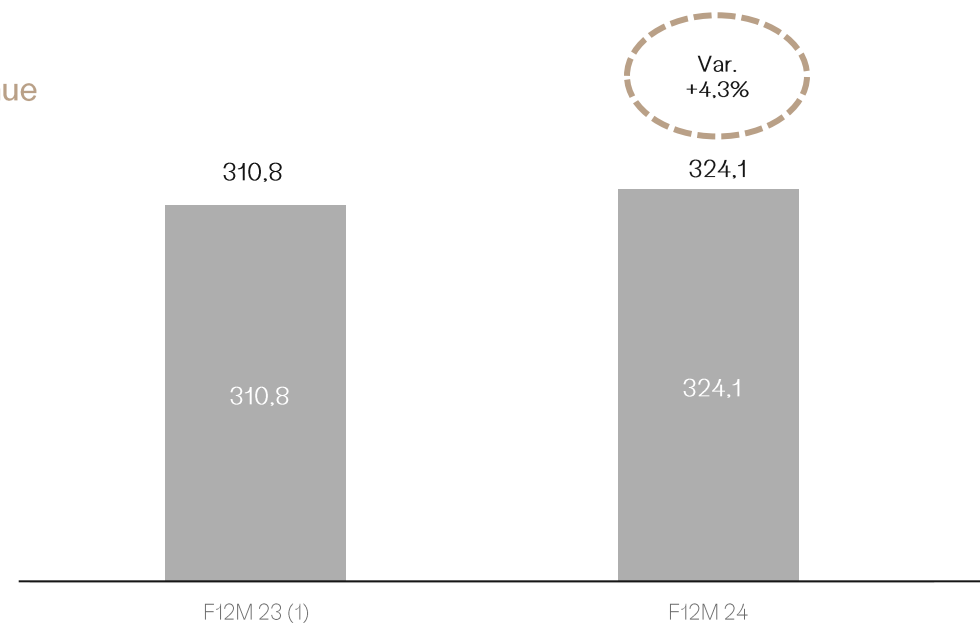
12 months 2024 financial results: healthy growth in revenue along with new investments in key resources such as marketing, commercial activities and people

Profit & Loss | €m

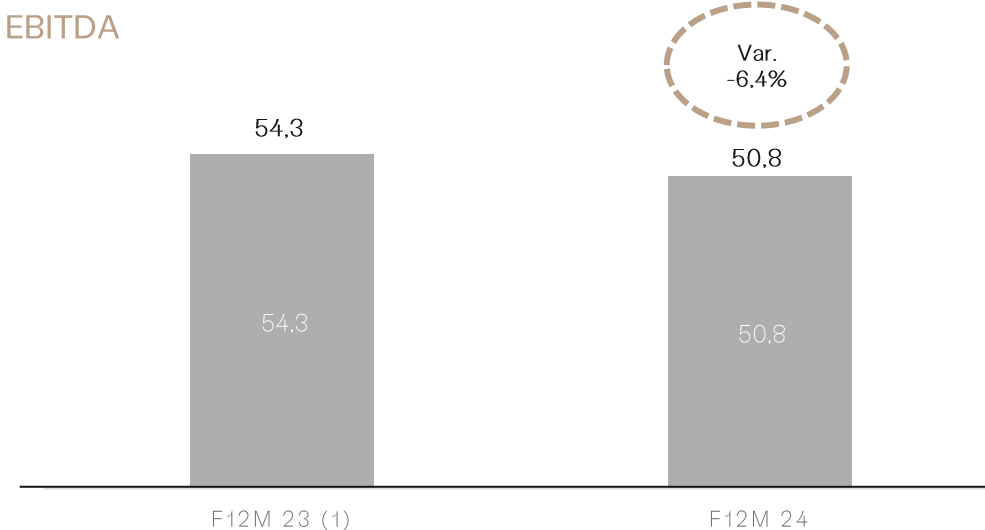
	F12M 23 ⁽¹⁾	%	F12M 24	%
Revenue	310.8	100.0%	324.1	100.0%
Other income	6.4	2.1%	4.9	1.5%
Total Revenue	317.2	102.1%	329.0	101.5%
Operating Costs	(213.5)	(68.7%)	(225.1)	(69.4%)
Added Value	103.8	33.4%	104.0	32.1%
Personnel Costs	(49.4)	(15.9%)	(53.1)	(16.4%)
Adj. EBITDA	54.3	17.5%	50.9	15.7%
D&A	(12.2)	(3.9%)	(14.2)	(4.4%)
Adj. EBIT	42.1	13.6%	36.7	11.3%
Net Financial Expenses	(5.8)	(1.9%)	(3.6)	(1.1%)
Adj. EBT	36.3	11.7%	33.1	10.2%
Tax Expenses	(10.8)	(3.5%)	(9.9)	(3.0%)
Adj. Net Income	25.6	8.2%	23.2	7.2%

	F12M 23 ⁽¹⁾	%	F12M 24	%
Revenue	310.8	100.0%	324.1	100.0%
Total Revenue	317.2	102.1%	329.0	101.5%
Variable costs	(198.0)	(63.7%)	(207.4)	(64.0%)
Gross margin	119.3	38.4%	121.6	37.5%
Fixed costs	(65.0)	(20.9%)	(70.8)	(21.8%)
Adj. EBITDA	54.3	17.5%	50.8	15.7%

Revenue



Adj. EBITDA



(1) Full 12M 2023 data prepared including 12 months of Cubo Design, Axolight and Turri despite exact acquisition date.

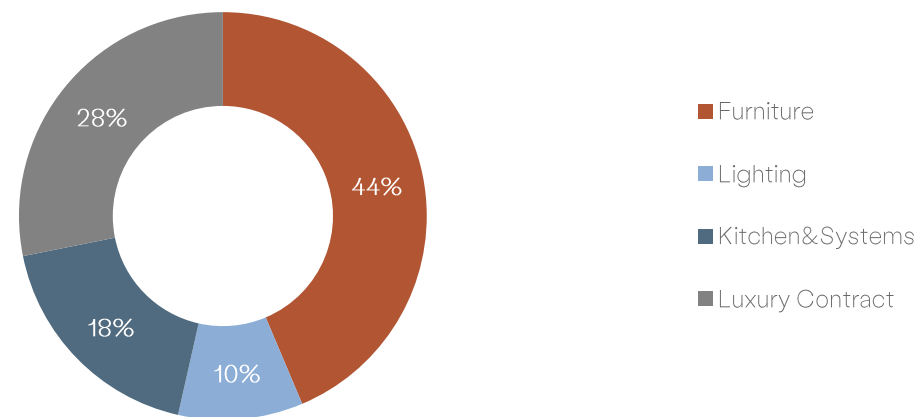
All residential business areas, more exposed to the normalization phase of the market, registered positive growth. Luxury Contract signed its all-time record at ~€91 mln

Revenue
breakdown
by SBA | €m



	F4Q 23 ⁽¹⁾	F4Q 24	Δ	F 12M 23 ⁽¹⁾	F 12 24	Δ
Furniture	40,2	39,8	-1,0%	139,2	141,4	+1,6%
Lighting	8,3	8,3	+0,9%	31,2	32,1	+2,7%
Kitchen&Systems	14,4	15,5	+7,6%	55,2	59,4	+7,5%
Residential	62,9	63,6	+1,2%	225,6	232,9	+3,2%
Luxury Contract	26,5	28,7	+8,1%	85,1	91,3	+7,2%
TOTAL	89,4	92,3	+3,2%	310,8	324,1	+4,3%

SBA %incidence - F 12M 24



(1) Full 12M 2023 data prepared including 12 months of Cubo Design, Axolight and Turri despite exact acquisition date.

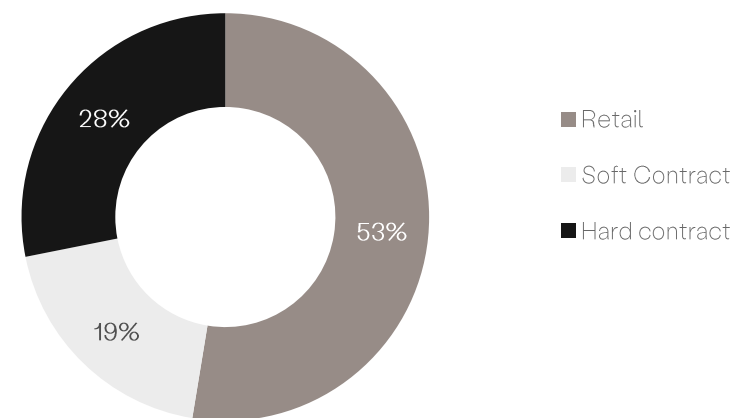
Dexelance exposure to the world of contract, either hard or soft, fueled growth in spite of a stable retail channel that, industry-wide, is still influenced by macroeconomic trends

Revenue
breakdown
by channel | €m



	F4Q 23	F4Q 24	Δ	F 12M 23 ⁽¹⁾	F 12M 24	Δ
Retail	46.0	43.1	-6.2%	170.7	170.4	-0.2%
Soft Contract	16.9	20.5	+21.3%	54.9	62.5	+13.9%
Hard contract	26.5	28.7	+8.1%	85.1	91.3	+7.2%
TOTAL	89.4	92.3	+3.2%	310.7	324.1	+4.3%

Channel %incidence - F 12M 24



(1) Full 12M 2023 data prepared including 12 months of Cubo Design, Axolight and Turri despite exact acquisition date.

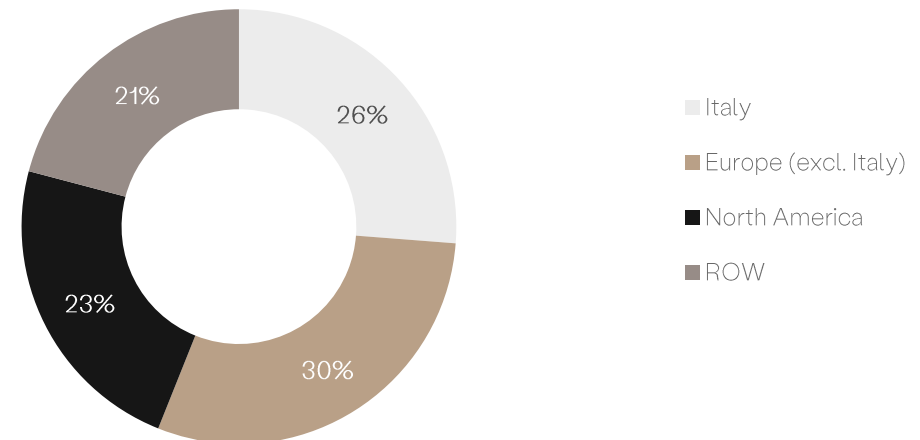
Europe, where key markets like France and Germany registered negative performance, remains stable. The Group more than compensated with an increasing global reach and thanks to brands' ability to conquer market share

Revenue
breakdown
by region | €m



	F4Q 23	F4Q 24	Δ	F 12M 23 ⁽¹⁾	F 12M 24	Δ
Italy	26,0	20,9	-19,6%	80,8	82,6	+2,2%
Europe (excl. Italy)	23,7	27,6	+16,4%	98,4	97,7	-0,8%
North America	18,4	27,0	+46,4%	65,0	75,4	+16,2%
ROW	21,3	16,8	-21,0%	66,6	68,4	+2,7%
TOTAL	89,4	92,3	+3,2%	310,8	324,1	+4,3%

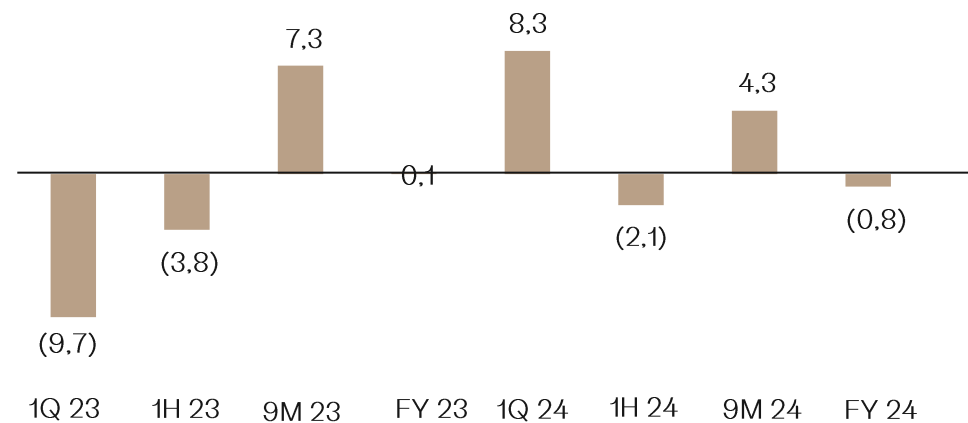
Region %incidence - F 12M 24



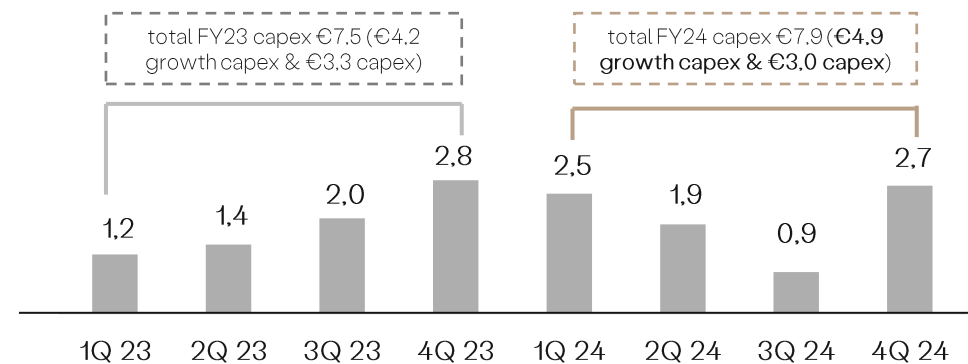
(1) Full 12M 2023 data prepared including 12 months of Cubo Design, Axolight and Turri despite exact acquisition date.

NWC at year-end returned to neutral. Capex aligned to 2023 levels, leaving room to become a strategic axis for next years' development plan

NET WORKING CAPITAL | €m



CAPEX | €m



NET FINANCIAL POSITION | €m

	FY 23	FY 24
Net bank debt	14.2	(5.2)
Minorities*, earnouts* and others	73.1	66.9
IFRS16 (accounting item)	33.7	35.9
PFN	120.9	97.6
PFN (ex IFRS16)	87.2	61.7

Including
€68.3m cash
€ 63.1m bank debt
(mostly long term)

* only subject to figurative interest



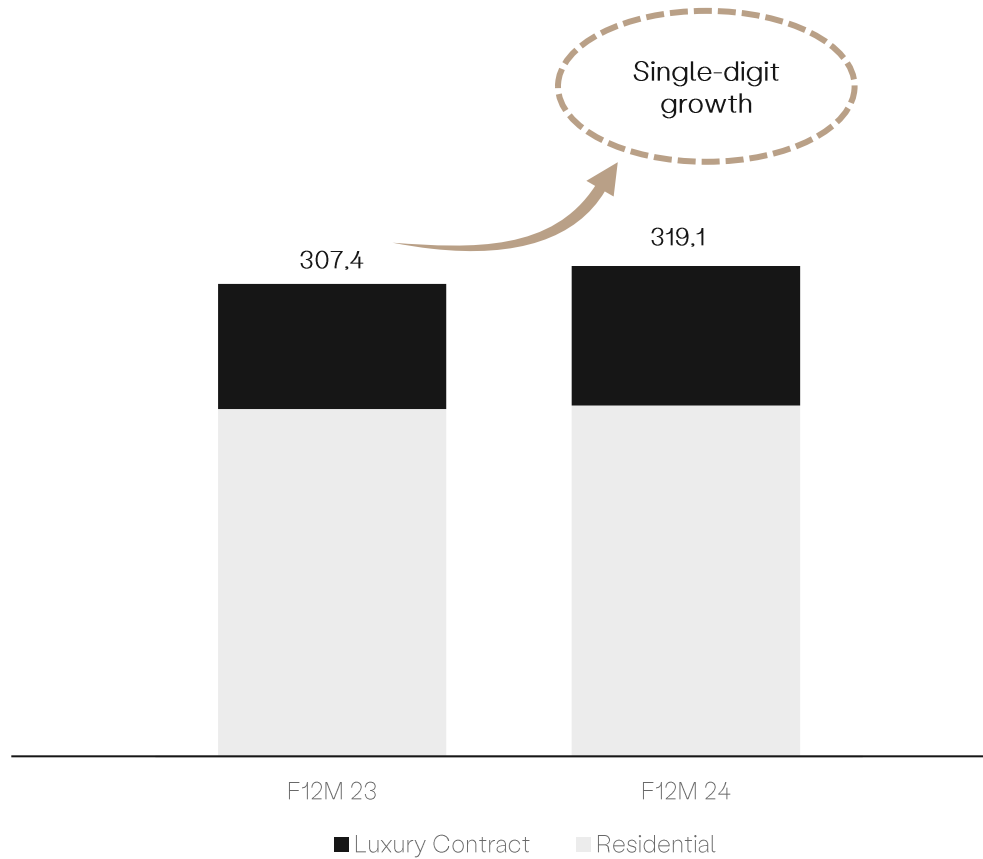
Net cash generation from operating activities is more than 50% of EBITDA

CASH FLOW FY 24 | €m

Net bank debt FY 23	14,2
EBITDA	(50,0)
Capex	7,9
Taxes and provisions	8,1
IFRS 16 liabilities	8,2
Changes in NWC	(0,9)
Other	(3,1)
Cash flow from operating activities	(29,8)
Net interests paid	3,2
Minorities	9,2
Treasury shares	1,9
Other financing	(3,9)
Cash flow from financial activities	10,4
Net bank debt FY 24	(5,2)



12 months order intake: positive trend and year's exit pace in line with overall revenue growth. Continuing to consolidate and to outperform the reference market remains Dexelance next target and challenge



Q&A SESSION



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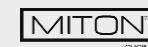


FLEXALIGHTING

Axolight



Binova



TURRI