

DEXELANCE

FINANCIAL INFORMATION
AS AT 31 DECEMBER 2025

2025 strategic milestones: ~€62 million invested to advance the Dexelance aggregation strategy and drive the next growth phase

TWO ACQUISITIONS TO STRENGTHEN GROUP'S OFFERING



mohd

Unique global platform for interior design and distribution of design furniture and accessories

New SBA enabling more integrated access to end customers

Omnichannel business model (~55% Soft Contract, ~45% Retail) driving synergies with Dexelance footprint

R O D A

International benchmark in high-end design outdoor furniture

Leading specialist to address a high-potential market segment

Strong product expertise combined with top designers collaborations



STRATEGIC DECISIONS RELATED TO OUTSTANDING MINORITIES



**CUBO
DESIGN**

Best-in-class player in the segment, delivering solid performance backed by a strong manufacturing competitive edge

Resolution of put&call agreements to reinforce the partnership with the founding family for a major development project

FLEXALIGHTING

Excellent company with a recognized know-how in lighting engineering and design

Execution of put&call agreements to reach 100% ownership, enabling stronger operational synergies across the Group



FY 2025 highlights: M&A-driven revenue growth ~15% YoY; organic slowdown mainly linked to Luxury Contract



372,7 mln Full 12M25 Revenue⁽¹⁾ (+15.0% YoY)

- ↳ Organic perimeter wrt FY25 -7.7%
- Lighting and Kitchen&Systems ~ +8%
- Furniture and Luxury Contract ~ -15%
- Omnichannel-go-to-market +5%

34,4 mln Full 12M25 Adj. EBITDA⁽²⁾ (9.2% Margin)

- ↳ organic margin reduction due to multiple factors, including one-off increase in Operating Costs and Luxury Contract slowdown
- ↳ dilution impact from recent strategic acquisition of Mohd

6,2 mln Full 12M25 Adj. Net Income⁽³⁾ (1.7% Margin)

52,7 mln Net bank debt

- ↳ 92,7 mln NFP including put&call and earnouts
- ↳ 130,1 mln NFP according to IFRS16

(1) Including 12 months of Mohd regardless of the exact acquisition date. (2) Reported EBITDA + non-recurring costs + M&A transaction costs. (3) Adjusted for EBITDA Adjustments, change in estimate of put&call options/earnouts, PPA amortization and related fiscal effects. (4) Not included in the consolidation perimeter, being a minority investment.

Dexelance@Events | Turri showcased at a design and architecture event in Athens with Hoho Consulting

TURRI WITH architecture hoho hotel + house



the Architect Show

MATERIALS INNOVATION DESIGN

BOOTH: B21

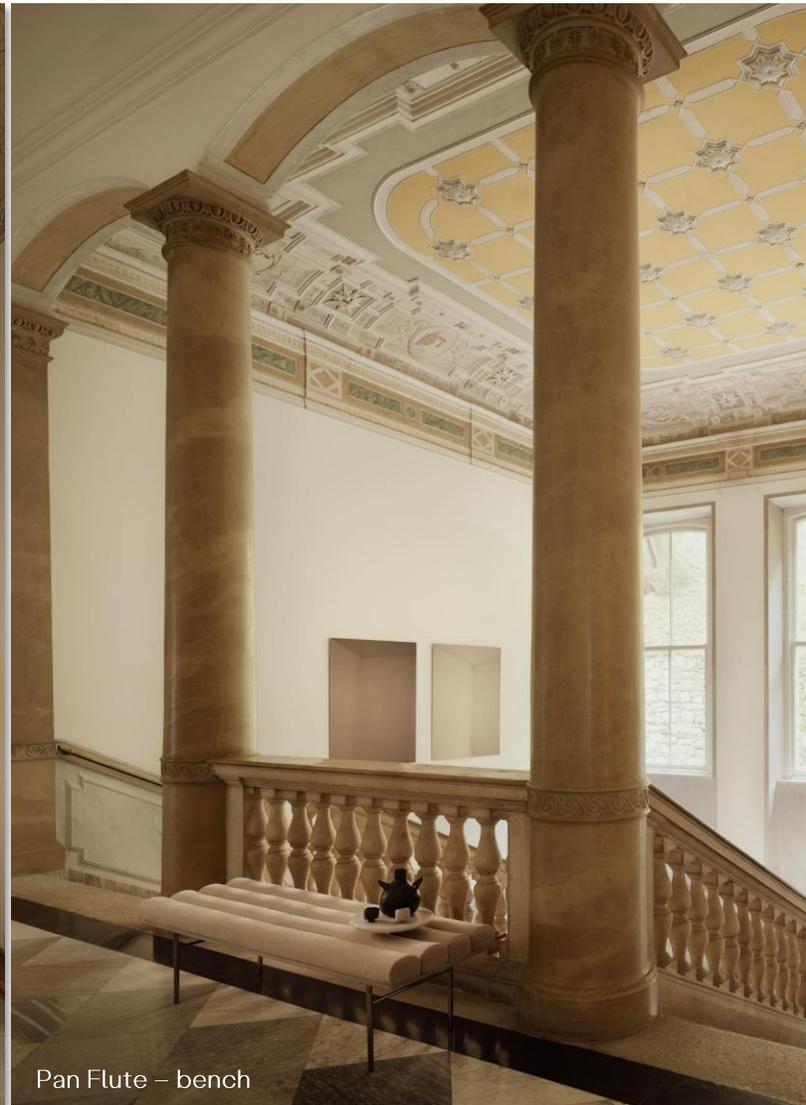
December Sat.06-Sun.07, 2025
Metropolitan Expo, Athens



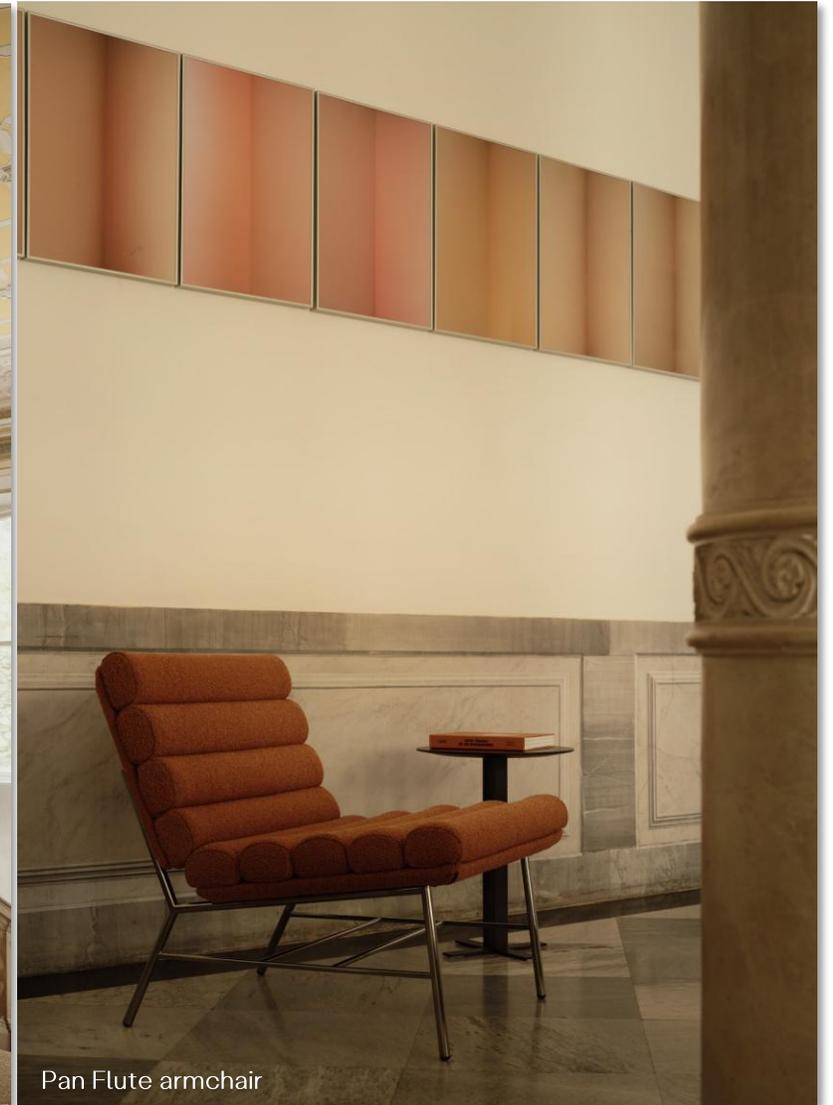
Dexelance@Events | Saba sponsored “Cinemateca - Italian Archive Film Festival” furnishing Villa del Grumello in Como



Anam armchair



Pan Flute – bench



Pan Flute armchair

DEXELANCE@Events | Meridiani returned to the “Downtown Design Dubai” trade fair with Caspaiou, long-standing partner of the company in the UAE



Henry desk

MERIDIANI

DOWNTOWN DESIGN

DUBAI DESIGN DISTRICT
5-9 NOVEMBER 2025

JOIN US AT
CASPAIOU | STAND C9

TO EXPLORE THE MERIDIANI 2025 COLLECTION
AND DISCOVER THE BRAND'S TIMELESS PRODUCTS

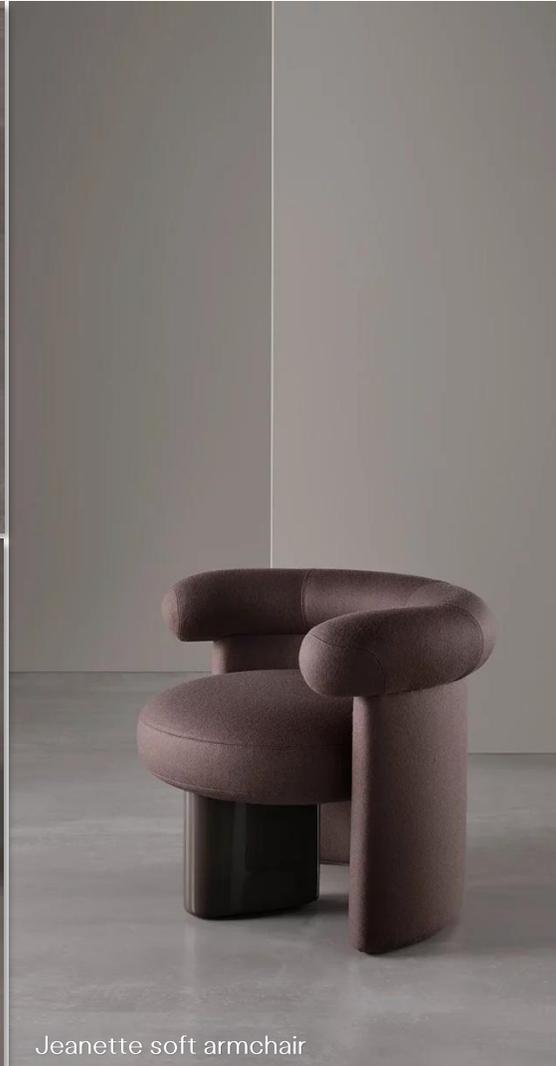


CASPAIOU SHOWROOM
MERIDIANI POINT
SHEIKH ZAYED ROAD, AL QUOZ, EXIT 43, DUBAI UAE

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Baco poufs



Jeanette soft armchair



René sofa

Dexelance@Events | Gervasoni and Very Wood took part at the "Cruise Ship Interiors Expo Europe 2025", the leading European trade show for cruise design and outfitting

Gervasoni & Very Wood
Italian Design
for the Cruise Industry

Cruise Ship Interiors
Expo Europe
Hamburg Messe+Congress
3→4 December 2025
→Booth N36

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VERY
WOOD



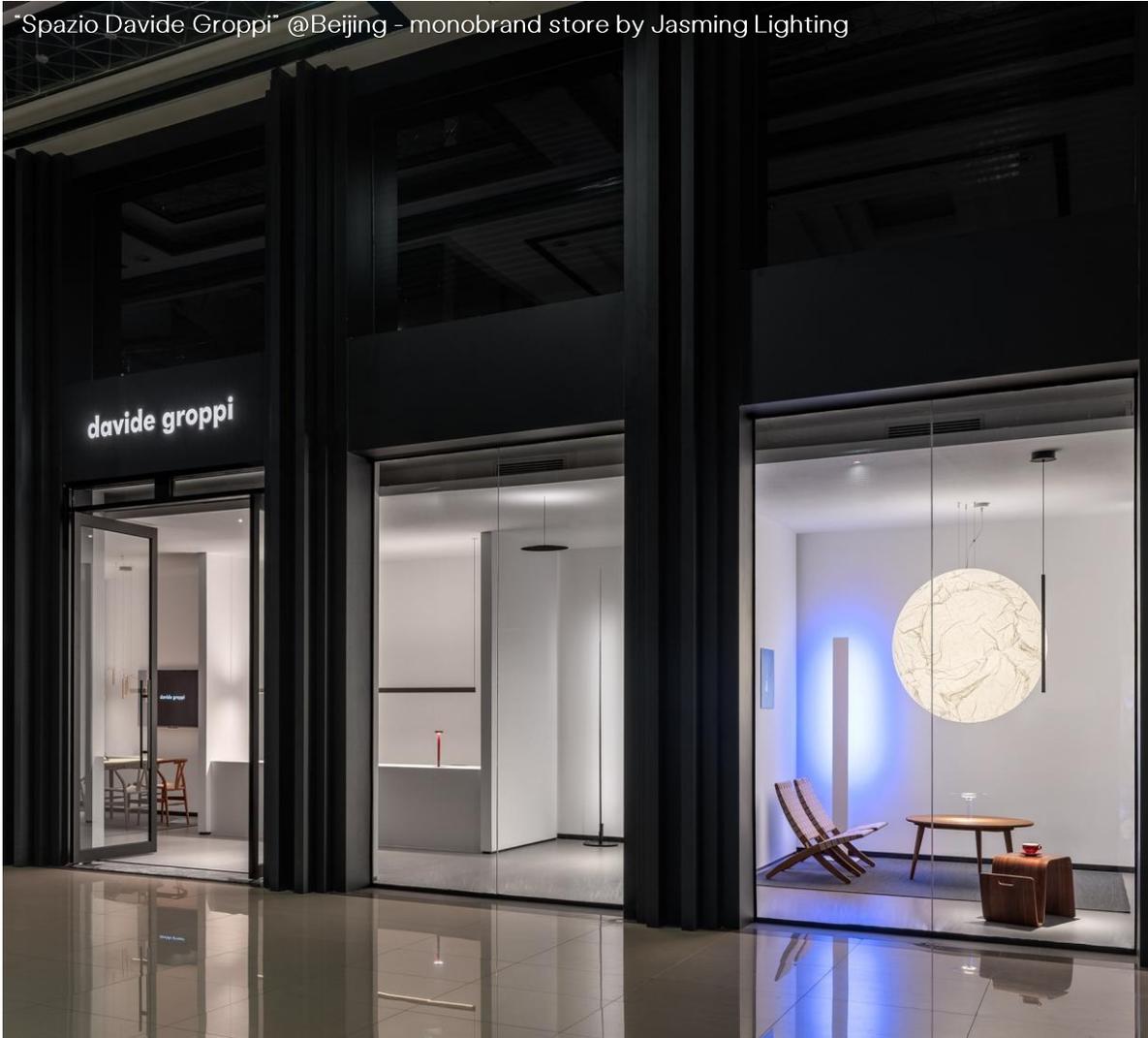
Egadi21 - Very Wood



Gray 22 - Gervasoni

DEXELANCE@Retail | Davide Groppi expands its retail presence in China with two new openings in Beijing and Shanghai

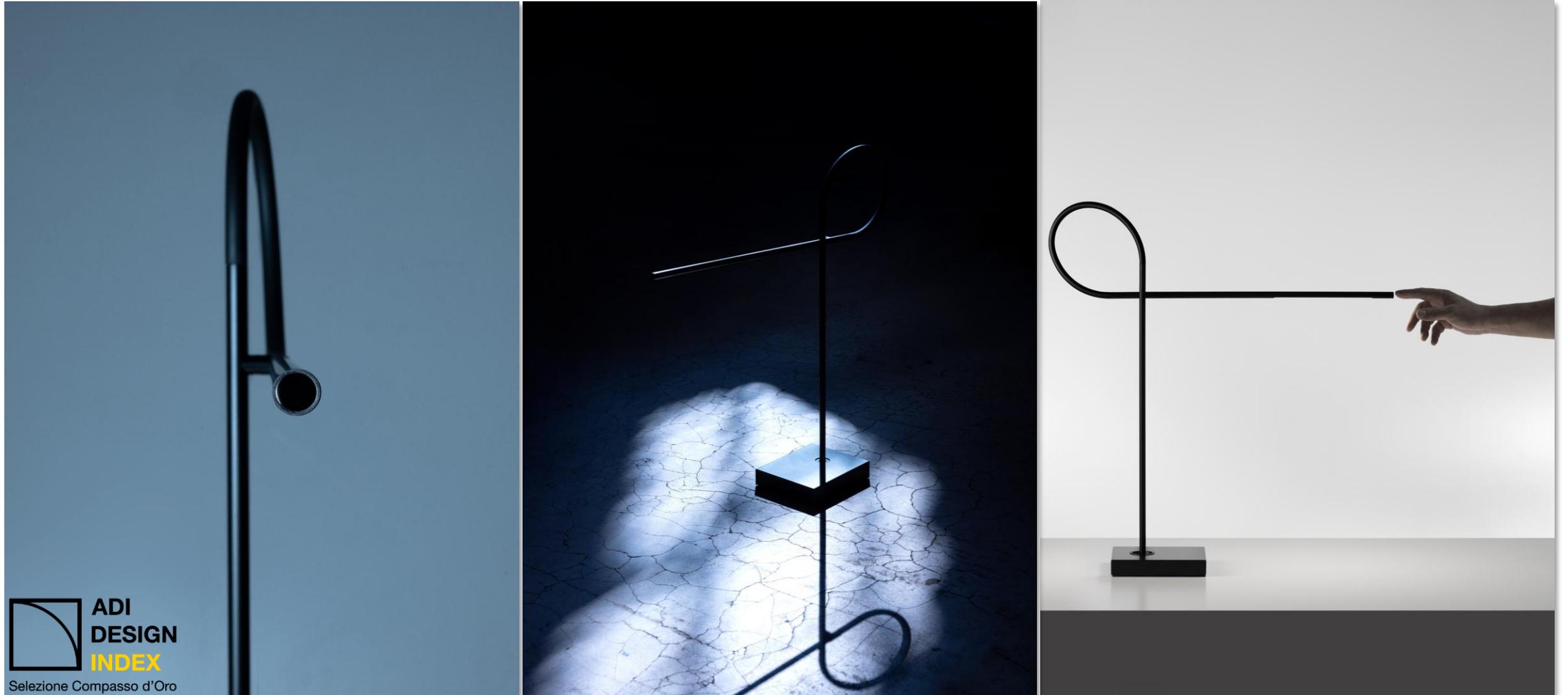
"Spazio Davide Groppi" @Beijing - monobrand store by Jasming Lighting



"Spazio Luce Davide Groppi" @Shanghai - branded space at Luxeon



DEXELANCE@Awards | Davide Groppi's RIBBON lamp, designed by Maurici Ginés, enters the ADI Design Index 2025 shortlist for the 2026 ADI Compasso d'Oro



 **ADI
DESIGN
INDEX**
Selezione Compasso d'Oro

DEXELANCE@Awards | Multiple Dexelance brands recognized at the Archiproducts Design Awards 2025, confirming the Group's creative excellence



Revenue breakdown by SBA | FY25 performance supported by strong organic growth by Lighting and Kitchen&Systems companies, alongside Mohd contribution



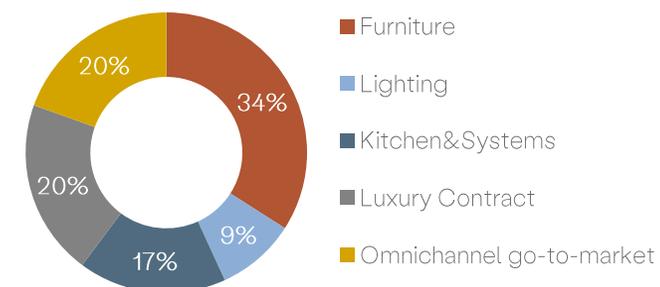
	F4Q 24	F4Q 25 ⁽¹⁾	Δ	F12M 24	F12M 25 ⁽¹⁾	Δ
Furniture	39,8	35,6	-10,5%	141,4	124,4	-12,1%
Lighting	8,3	10,0	+20,6%	32,1	34,3	+7,0%
Kitchen&Systems	15,5	16,9	+9,6%	59,4	64,1	+8,0%
Omnichannel go-to-market	-	20,3		-	73,5	
Residential	63,6	82,9	+30,3%	232,9	296,3	+27,3%
Luxury Contract	28,7	16,8	-41,5%	91,3	76,4	-16,3%
TOTAL	92,3	99,7	+8,0%	324,1	372,7	+15,0%

4Q revenue reached ~100mln supported by Luxury Contract and strong contribution from Mohd.

FY25 revenue down 7.7% organically: weaker performance mainly due to Turri and Luxury Contract, partially offset by high single-digit organic growth by Lighting and Kitchen&Systems.

Mohd delivered solid growth: revenue +5% YoY.

SBA %incidence - F12M 25



(1) Full 12M 2025 data prepared including 12 months of Mohd regardless of the exact acquisition date.

Revenue breakdown by channel | Retail delivered positive performance both organically and on a full-perimeter basis; significant Mohd contribution to Soft Contract



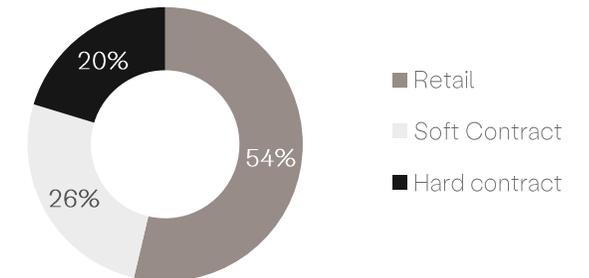
	F4Q 24	F4Q 25 ⁽¹⁾	Δ	F12M 24	F12M 25 ⁽¹⁾	Δ
Retail	43,1	66,4	+53,9%	170,4	208,4	+22,3%
Soft Contract	20,5	16,5	-19,3%	62,5	88,0	+40,7%
Hard contract	28,7	16,8	-41,5%	91,3	76,4	-16,3%
TOTAL	92,3	99,7	+8,0%	324,1	372,7	+15,0%

In 4Q, Retail recorded double-digit organic growth, reaching +54% YoY including Mohd, driven by record performance during the Black Friday period.

On a 12M and organic basis, Retail closed up ~2%. Soft Contract declined, mainly reflecting weaker demand and increasing competition in projects.

FY25 full Retail and Soft Contract revenue increased by 22% and 41% YoY, respectively, driven by the strong contribution of Mohd's omnichannel business model.

Channel %incidence - F12M 25



(1) Full 12M 2025 data prepared including 12 months of Mohd regardless of the exact acquisition date.

Revenue breakdown by region | Strong performance in all areas thanks to Mohd results and slight organic growth in Europe despite market conditions.



	F4Q 24	F4Q 25 ⁽¹⁾	Δ	F12M 24	F12M 25 ⁽¹⁾	Δ
Italy	20,9	24,7	+18,4%	82,6	91,8	+11,1%
Europe (excl. Italy)	27,6	37,4	+35,6%	97,7	127,6	+30,7%
North America	27,0	19,9	-26,3%	75,4	77,7	+3,0%
ROW	16,8	17,6	4,8%	68,4	75,6	+10,5%
TOTAL	92,3	99,7	+8,0%	324,1	372,7	+15,0%

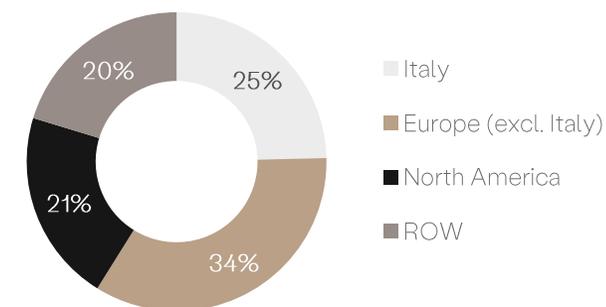
On a 12M and organic basis, in Italy, Rest of Europe and North America the Residential segment showed broadly stable revenue - thanks to widespread growth of Lighting and Kitchen&Systems.

In Europe, southern countries showed more resilient performance with respect to the DACH region.

Luxury Contract was positive in Europe.

FY25 full revenue benefited from Mohd's contribution across all areas, with only ~25% of its business generated in the domestic market.

Region %incidence - F12M 25



(1) Full 12M 2025 data prepared including 12 months of Mohd regardless of the exact acquisition date.

FY25 financial results | One-off operating costs, along with operating deleverage, weighted on FY profitability. 4Q margin back to double digits, marking an improvement vs. earlier quarters

Profit & Loss | €mln

	F12M 24	%	F12M 25 ⁽¹⁾	%
Revenue	324,1	100,0%	372,7	100,0%
Other income	4,9	1,5%	5,5	1,5%
Total Revenue	329,0	101,5%	378,2	101,5%
Operating Costs	(225,1)	(69,4%)	(283,3)	(76,0%)
Added Value	104,0	32,1%	94,9	25,5%
Personnel Costs	(53,1)	(16,4%)	(60,5)	(16,2%)
Adj. EBITDA	50,9	15,7%	34,4	9,2%
D&A	(14,2)	(4,4%)	(16,5)	(4,4%)
Adj. EBIT	36,7	11,3%	17,9	4,8%
Net Financial Expenses	(3,6)	(1,1%)	(6,6)	(1,8%)
Adj. EBT	33,1	10,2%	11,3	3,0%
Tax Expenses	(9,9)	(3,0%)	(5,1)	(1,4%)
Adj. Net Income	23,2	7,2%	6,2	1,7%

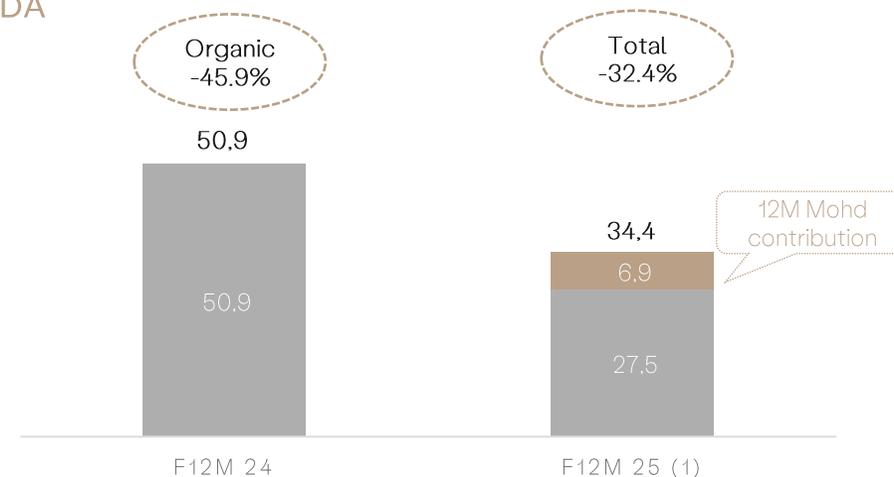
Adj. EBITDA Margin decrease of ~6.5 p.p. mainly driven by higher Operating Costs due to:

- ↳ -1.7 p.p. Luxury Contract slowdown and clients' mix
- ↳ -1.5 p.p. one-off unforeseen items related to Turri's projects
- ↳ -1.3 p.p. dilutive effect from Mohd consolidation
- ↳ -1.0 p.p. strategic investments (marketing, commercial and personnel)
- ↳ -1.0 p.p. other minor operating leverage effects

Revenue



Adj. EBITDA



FY25 financial results | 4Q NWC normalization to neutral drives net bank debt reduction; cash flow impacted by new M&A and minority stake acquisitions, fully in line with Dexelance's business model

Cash Flow FY 25 | €mln

Net bank debt FY 24	5,2
EBITDA reported	26,2
Net Capex ⁽¹⁾	(10,8)
Taxes and provisions	(7,8)
Changes in NWC (without tax effect)	(1,6)
IFRS 16 liabilities	(8,8)
Other	1,7
Cash flow from operating activities	(1,1)

Net interests paid	(3,1)	
Minorities	(11,2)	(2)
Treasury shares	(2,1)	
Acquisitions	(43,1)	
Other financing	2,7	
Cash flow from financial activities	(56,8)	

Net bank debt FY 25	(52,7)
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FY25 M&A activities:

- Investment in Roda for 8,5mln
 - Investment in Mohd for 44,3mln
 - Completion of the acquisition of Flexalighting for 9,6mln
- ➔ Total extraordinary cash-out of ~62mln, gross NFP acquired (~8mln of Mohd)

Net Financial Position | €mln

	FY 24	FY 25
Net bank debt (<i>long term</i>) ⁽³⁾	(5,2)	52,7
Minorities&earnout (mostly long term)* and other ⁽⁴⁾	66,9	40,0
NFP (ex IFRS16)	61,7	92,7
IFRS16 (<i>accounting item</i>)	35,9	37,4
NFP	97,6	130,1

* only subject to figurative interest



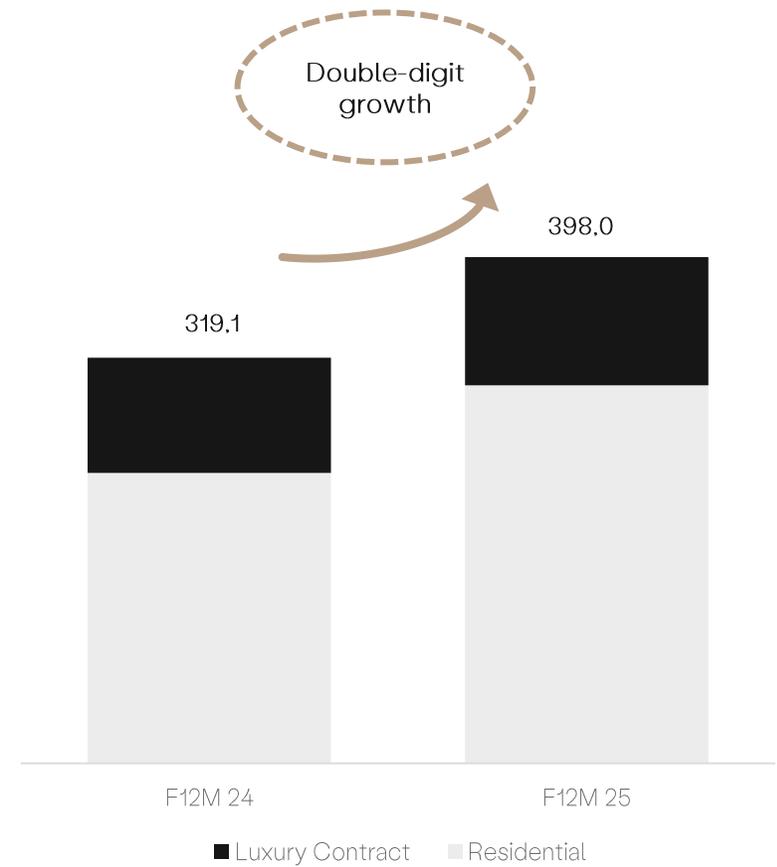
(1) Including advances for fixed assets for 1,5mln

(2) Refer to the effect of FY25 M&A activities net of NFP acquired (~8mln of Mohd)

(3) Net bank debt: ~ 70mln cash, ~122mln bank debt

(4) Excluding Cubo Design minority stake, as resolution agreement became effective on 31 December 2025

FY 25 order intake | Broadly positive organic trend supported by projects' backlog; double-digit orders growth driven by Mohd consolidation



Looking ahead: margin recovery through cost and capex discipline, supported by strong alignment between strategy and execution

Mid-Term Ambition announced on 12th Dec. 2025

Revenue

~ € 500mln

Adj. EBITDA Margin

Stabilization at ~ 15%

Adj. Net Income Margin

Stabilization at ~ 7%

Operating Cash Flow

Stabilization at ~ 50% EBITDA

Key priorities

Revenue

- Residential: stronger partnership with the distribution network and targeted coverage in projects
- Luxury Contract: consolidating client diversification to deliver margins catch-up

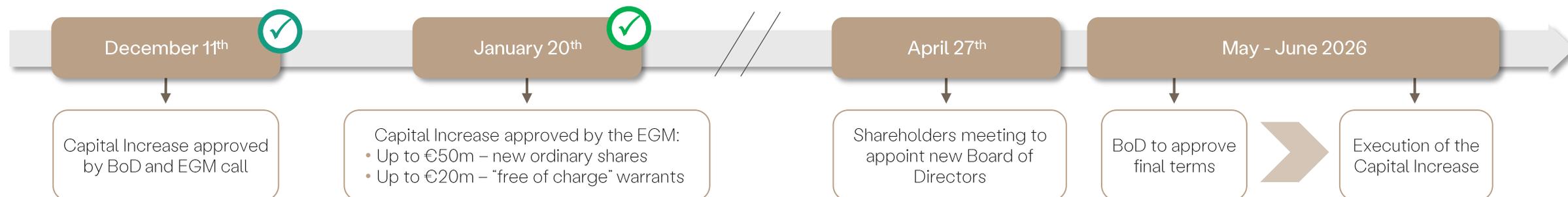
Margins

- Selected efficiency actions in operating and personnel costs
- Optimization of marketing and commercial investments
- Rationalization of the Group's corporate presence abroad

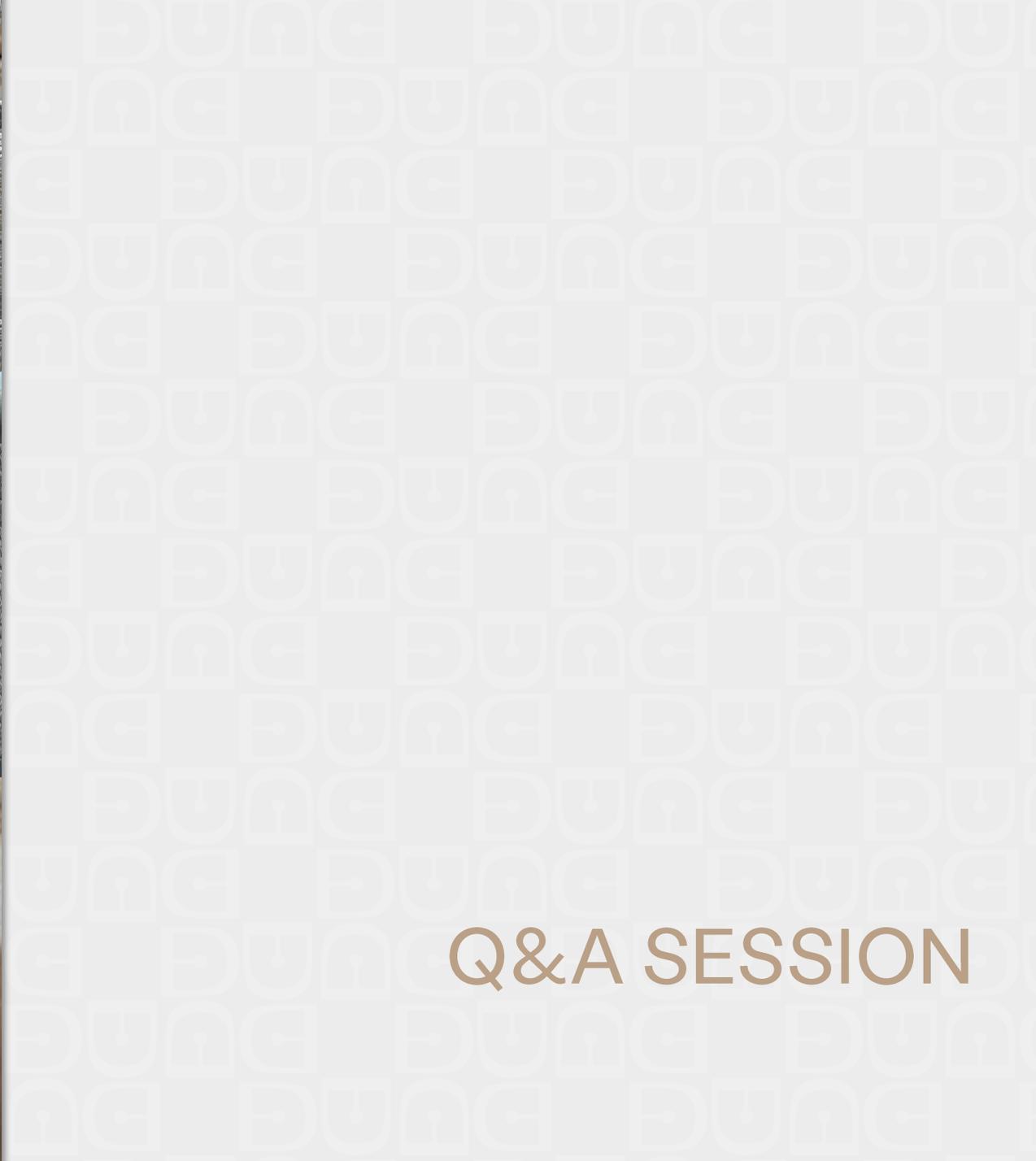
Cash generation

- Confirmed rephasing of the capex plan, as announced in December 2025

Update on the announced Capital Increase: execution confirmed and expected timing



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"> • Up to €50m – new ordinary shares • Up to €20m – warrants allotted for free and granting the right to subscribe in cash for shares



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>	<i>Full</i> ⁽²⁾	<i>Full Adj.</i>
	F12M 24	Adj.	F12M 24	F12M 25	Adj.	F12M 25
Revenue	324,4	(0,2)	324,1	320,2		320,2
Other income	4,9		4,9	5,0		5,0
Total Revenue	329,3	(0,2)	329,0	325,2		325,2
Operating Costs	(225,9)	0,8	(225,1)	(241,5)	2,2	(239,3)
Added Value	103,4	0,5	104,0	83,7	2,2	85,9
Personnel Costs	(53,5)	0,4	(53,1)	(57,5)	0,4	(57,1)
EBITDA	50,0	0,9	50,9	26,2	2,6	28,8
D&A	(22,5)	8,3	(14,2)	(46,7)	32,0	(14,7)
EBIT	27,4	9,3	36,7	(20,6)	34,6	14,1
Net Financial Expenses	(1,9)	(1,7)	(3,6)	4,3	(10,8)	(6,4)
EBT	25,6	7,5	33,1	(16,2)	23,9	7,7
Tax Expenses	(7,7)	(2,2)	(9,9)	(1,5)	(2,5)	(3,9)
Net Income ⁽¹⁾	17,9	5,3	23,2	(17,7)	21,4	3,7

ADJ DETAILS

	F12M 24	F12M 25
Cash based	0,9	1,4
Revenue	(0,2)	
Operating Costs	0,8	1,0
Personnel Costs	0,4	0,4
Non-cash based		
Operating Costs		1,2
D&A ⁽³⁾	8,3	32,0
Net Financial Expenses ⁽⁴⁾	(1,7)	(10,8)
Tax Expenses	(2,2)	(2,5)

⁽¹⁾ No profit pertaining to third parties, as resolution of put&call agreements became effective on 31 December 2025.

⁽²⁾ Referring to unconsolidated 9 months results of Mohd.

⁽³⁾ Including both PPA amortization and 2025 goodwill write-offs.

⁽⁴⁾ Changes in estimates for put&call options and earnouts, including related interest effects.

Annex 2

Balance Sheet Statement | €mln

	FY 24	FY 25
Intangible assets	235.5	266.6
Right of use	34.4	35.3
Property, plant and equipment	28.2	37.6
Holdings and other non-current assets	8.7	19.0
Non-current assets	306.8	358.6
Inventory	45.5	69.4
Trade receivables	41.6	34.2
Other current assets	8.8	13.0
Current assets	96.0	116.6
Trade payables	(53.6)	(59.0)
Other current liabilities	(43.2)	(52.8)
Current liabilities	(96.8)	(111.8)
Net working capital	(0.8)	4.8
Provisions for risk and severance pay	(12.2)	(13.8)
Other non-current liabilities	(25.7)	(35.1)
Medium/long-term liabilities	(37.9)	(48.9)
Net invested capital	268.1	314.5
Shareholders' equity	170.5	184.4
Group shareholders' equity	170.5	149.2
Shareholders' equity - minority interests	-	35.2
Net Financial positions, banks	(5.2)	52.7
Net Financial position, others	102.8	77.3
Net Financial position	97.6	130.1
Equity and debt	268.1	314.5

Annex 3

Financial calendar and IR Contacts

Date	Event
27 April 2026	Shareholders' Meeting Approval of the Annual Financial Report as at 31 December 2025
12 May 2026	Board of Directors Approval of the Interim Financial Information as at 31 March 2026
8 September 2026	Board of Directors Approval of the Half-year Financial Report as at 30 June 2026
11 November 2026	Board of Directors Approval of the Interim Financial Information as at 30 September 2026

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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.

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JEWELL
COLLECTION

Binova

MITON
CLUB

TURRI

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