

DEXELANCE

CRAFTING DESIGN FOR EXCELLENCE

HALF-YEAR FINANCIAL RESULTS AS OF 30 JUNE 2024

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The limited 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

Full 6 months 2024 financial highlights: slow market recovery pace, coupled with tough 2023 comparison and key investments in brands' visibility, sales network and organizational structure to strengthen the Group market positioning

Actual Revenue

€ 151.0 mln
+11.5% vs 1H 23

@ current exchange rates

Full Revenue⁽¹⁾

€ 151.0 mln
+9,2% vs F1H 23

(-4,3% organic)
@ current exchange rates

Full Adj. EBITDA⁽²⁾

€ 19,1 mln
-22,2% vs F1H 23

Margin 12,6%

Full Adj. Net Income⁽³⁾

€ 6,8 mln
-44,6% vs F1H 23

Margin 4,5%

Net Bank Debt

€ 12.0 mln

- € 81,6 mln NFP incl. put&call options and earnouts
- € 116,7 mln NFP incl. IFRS16

Cash Conversion⁽⁴⁾

~77%



(1) Full 1H 23 data prepared including 6 months of Cubo Design, 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.

DEXELANCE@Salone del Mobile, Milan | Eight brands launched many new products, on top of multiple initiatives for the Group participation at Fuorisalone

GERVASONI 1882

Eidos outdoor table,
Gabriele e Oscar Buratti



Hashi armchair,
Federica Biasi



New Ghost chair,
Paola Navone



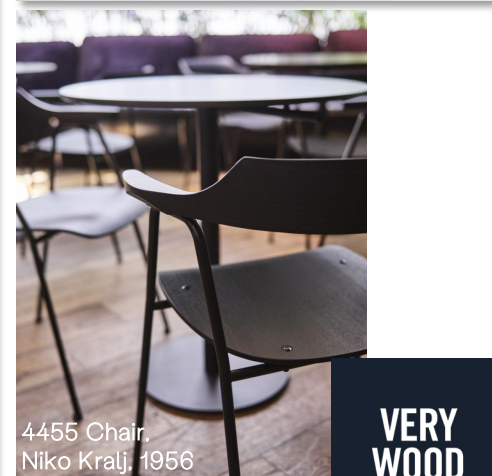
Mediterraneo outdoor collection,
Francesco Meda

Very Wood announced a new partnership for the distribution of the Slovenian brand Rex Kralj, established in 2012 as an homage, in both name and style, to the mid-century architect Niko Kralj (1920-2023), considered one of the first ever industrial furniture designers.

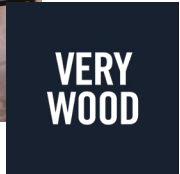


Rex Lounge Chair,
Niko Kralj. 1956

Shell Chair,
Niko Kralj, 1956



4455 Chair,
Niko Kralj, 1956



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MERIDIANI

Vetra storage unit,
Andrea Parisio



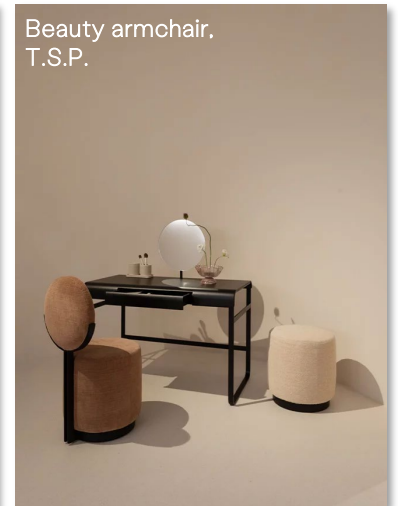
Jeanette armchair,
Andrea Parisio



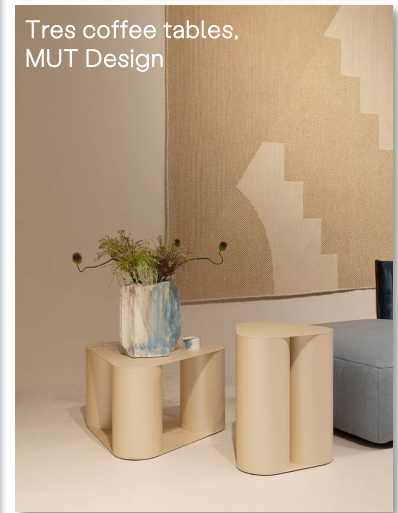
Gino poufs,
Andrea Parisio



Simposio sofa,
studiopepe



Beauty armchair,
T.S.P.



Tres coffee tables,
MUT Design

saba™

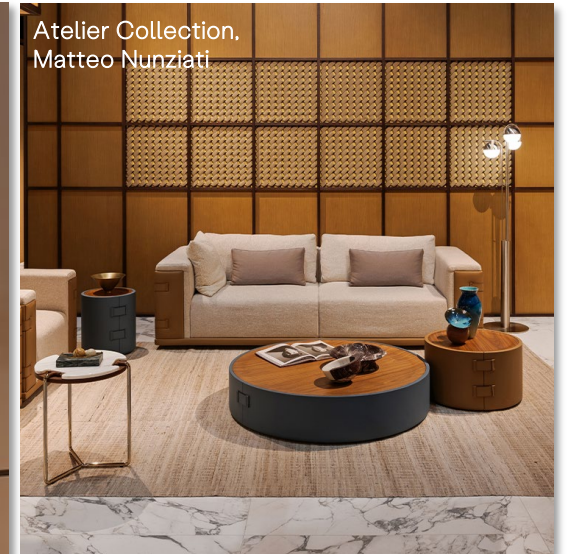
DEXELANCE@Salone del Mobile, Milan | Eight brands launched many new products, on top of multiple initiatives for the Group participation at Fuorisalone



Vincent Collection,
Giuseppe Viganò



Net armchair,
Matteo Nunziati



Atelier Collection,
Matteo Nunziati



Venus Collection,
Giuseppe Viganò



Tokyo Collection,
Giuseppe Viganò



TURRI

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Bluna kitchen with the new "Stone" handle
Binova R&D team



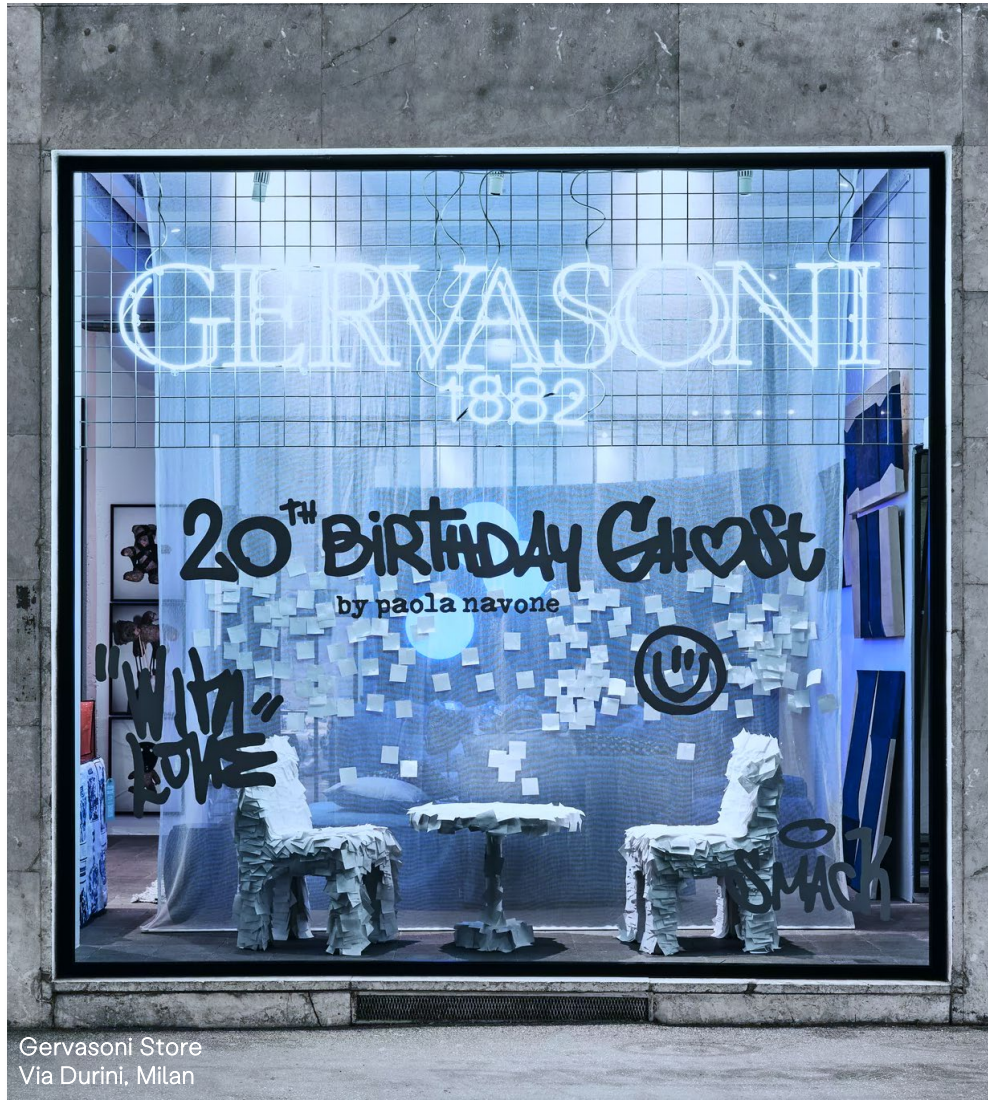
Binova

For the first time after 2018, Binova participated at EuroCucina, the biannual trade fair (part of Salone del Mobile) dedicated to the kitchen world.



Avola kitchen with marble top
Binova R&D team

Gervasoni celebrated the 20th anniversary of the iconic Ghost sofa, dressing it with moods and themes to stress its native strong eclectic nature



Gervasoni Store
Via Durini, Milan



In May, the Group participated at the NYCxDESIGN Festival by inaugurating the new Gervasoni flagship store on Lexington Ave., as well as with exhibitions by Meridiani and Davide Groppi



Dexelance@3daysofdesign, Copenhagen | Meridiani unveiled the first international Meridiani House and Saba held an event at the local Soho House, in partnership with the international magazine Openhouse

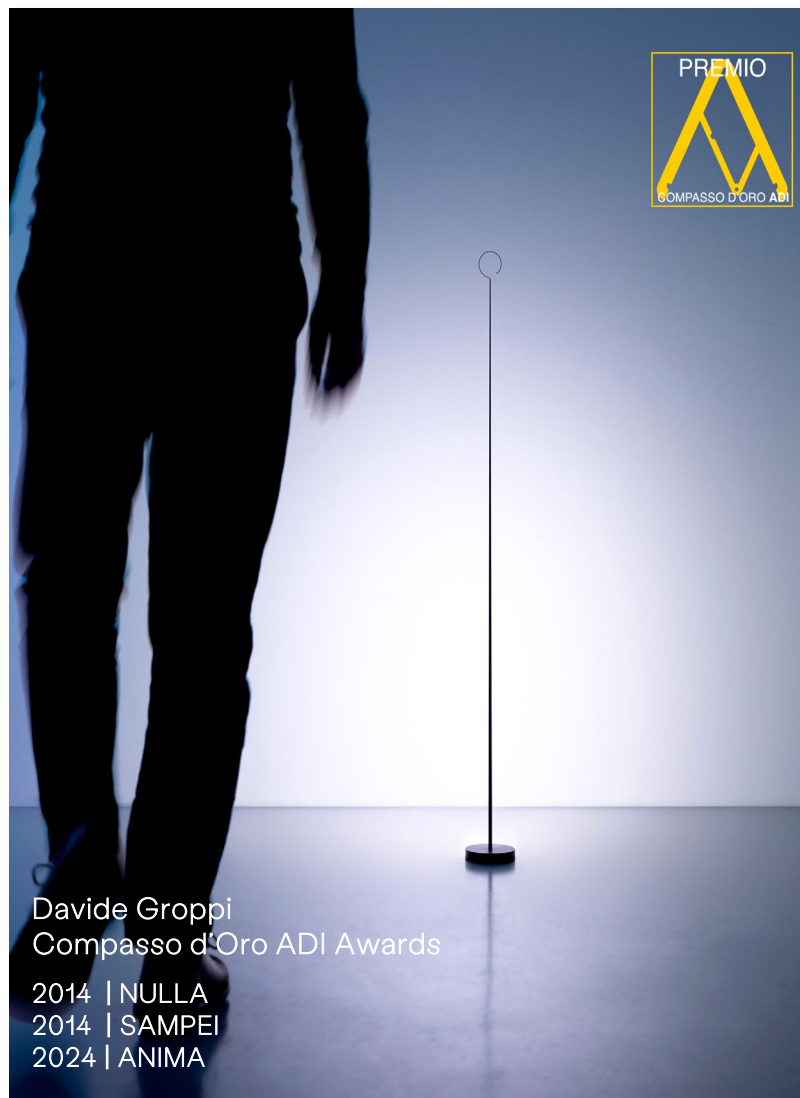


Meridiani House Copenhagen
by Christine Callsen Interieur

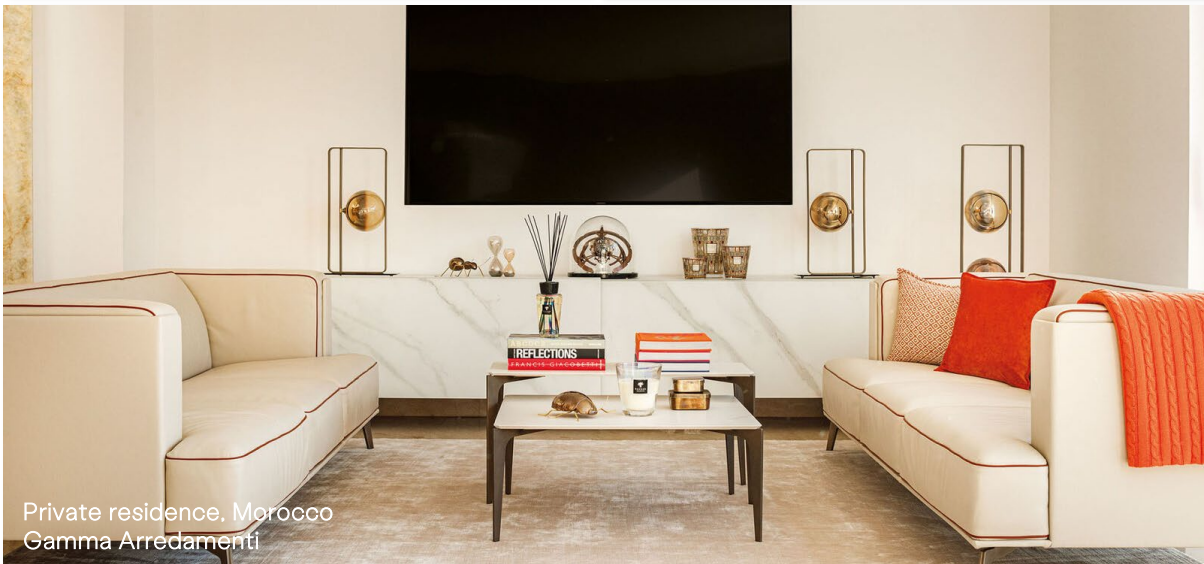
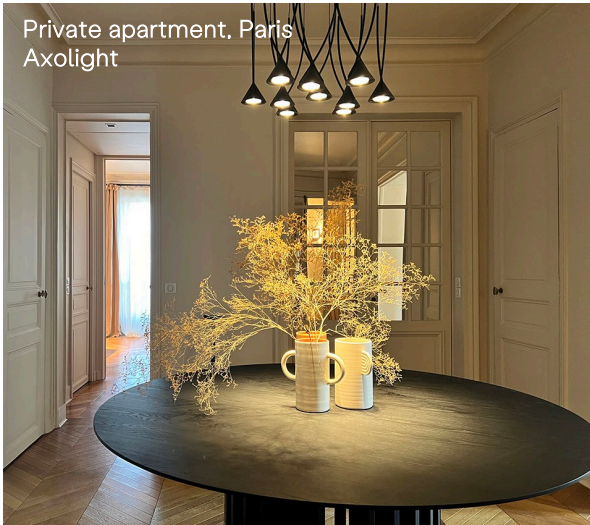


Soho House Copenhagen.
Vela by Zanellato-Bortolotto for Saba

Davide Groppi has been honored with the third Compasso d'Oro ADI Award for the "Anima" lamp, as well as the second Mention of Honour ADI for the "FM" lamp



Dexelance brands continue to be selected for prestigious projects, as a result of the Group commitment to engage and collaborate with the D&A* community around the world



Full 6 months 2024 financial results: important investments considered as strategic actions in the context of challenging market conditions, planned to increase brands' reach and visibility

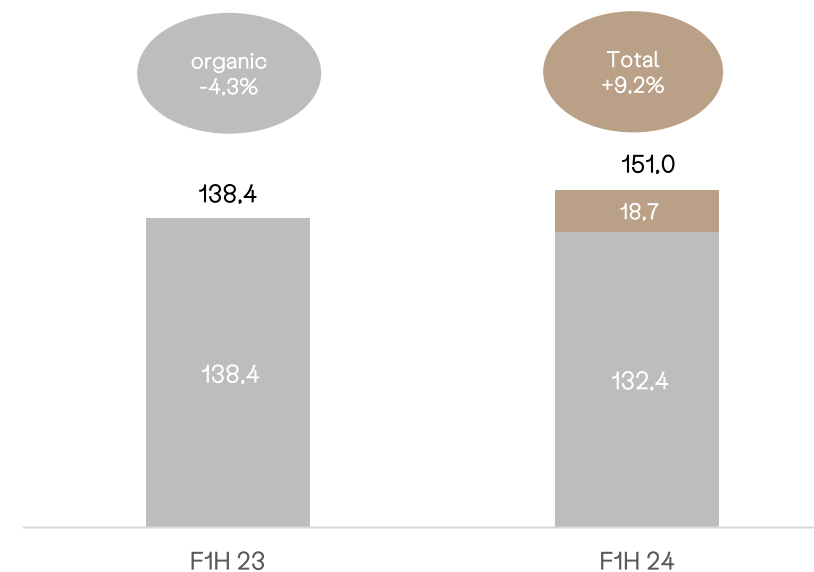
Profit & Loss | €m

	F1H 23 ⁽¹⁾	%	F1H 24	%
Revenue	138.4	100,0%	151.0	100,0%
Other income	2.1	1,5%	2.6	1,7%
Total Revenue	140.5	101,5%	153.7	101,7%
Operating Costs (*)	(94.3)	(68,2%)	(107.1)	(70,9%)
Added Value	46.2	33,4%	46.5	30,8%
Personnel Costs (**)	(21.7)	(15,7%)	(27.5)	(18,2%)
Adj. EBITDA	24.5	17,7%	19.1	12,6%
D&A	(4.8)	(3,5%)	(6.8)	(4,5%)
Adj. EBIT	19.7	14,2%	12.3	8,1%
Net Financial Expenses	(2.5)	(1,8%)	(2.4)	(1,6%)
Adj. EBT	17.2	12,4%	9.9	6,5%
Tax Expenses	(4.9)	(3,5%)	(3.1)	(2,0%)
Adj. Net Income	12.3	8,9%	6.8	4,5%

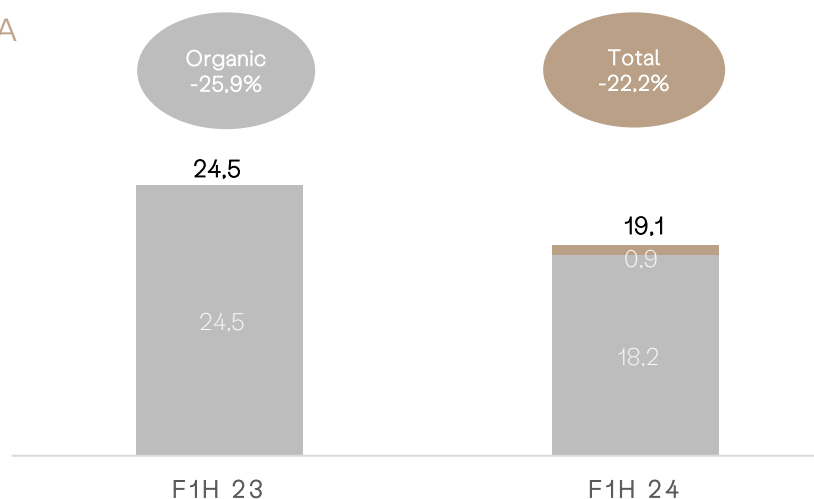
(*) F1H 24 affected by increase of marketing costs and business development costs

(**) F1H24 increase mostly due to the entry of recent acquisitions (Axolight and Turri), as well as organizational strengthening and national salaries' increase

Revenue



Adj. EBITDA



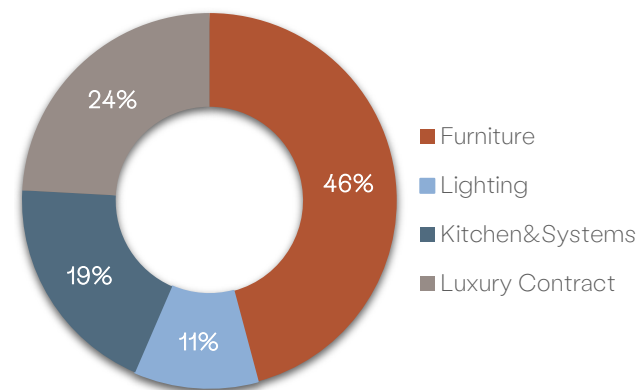
Residential businesses holding-up and showing the perimeter effect of recent M&As. Luxury contract impacted by delayed phasing of some confirmed projects

Revenue
breakdown
by SBA |€m



	F2Q 23	F2Q 24	Δ	F1H 23 ⁽¹⁾	F1H 24	Δ
Furniture	29,4	38,3	+30,5%	56,7	69,2	+22,2%
Lighting	7,6	8,4	+10,2%	14,3	16,1	+12,3%
Kitchen&Systems	15,5	16,5	+6,5%	27,5	29,3	+6,5%
Residential	52,5	63,2	+20,5%	98,4	114,6	+16,4%
Luxury Contract	20,0	15,1	-24,8%	39,9	36,5	-8,7%
TOTAL	72,5	78,3	+8,0%	138,4	151,0	+9,2%

SBA %incidence - F1H 24



(1) Full 1H 2023 data prepared including 6 months of Cubo Design, despite exact acquisition date.

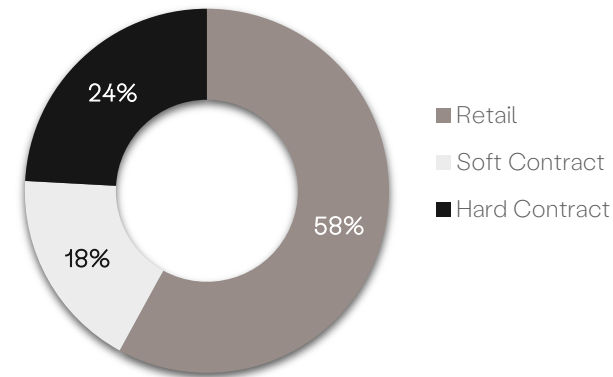
Proven resiliency of the retail partners' network, as well as soft contract projects. The world of hard contract factors longer lead times, but remains strong in terms of pipeline and order intake

Revenue
breakdown
by channel | €m



	F2Q 23	F2Q 24	Δ	F1H 23 ⁽¹⁾	F1H 24	Δ
Retail	43.0	49.5	+15.3%	79.5	87.5	+10.1%
Soft Contract	9.5	13.7	+44.5%	18.9	27.0	+42.7%
Hard contract	20.0	15.1	-24.8%	39.9	36.5	-8.7%
TOTAL	72.4	78.3	+8.0%	138.4	151.0	+9.2%

Channel %incidence - F1H 24



(1) Full 1H 2023 data prepared including 6 months of Cubo Design, despite exact acquisition date.

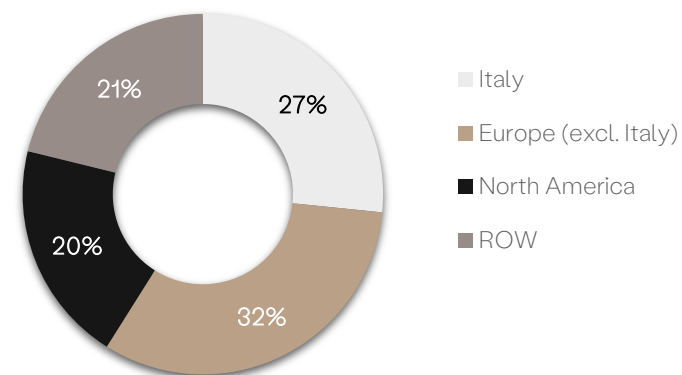
Italy performing better than the rest of European markets. North America slowdown in 2Q is driven by shifts in luxury contract, while residential businesses start benefiting from profuse efforts to increase Dexelance penetration in the area

Revenue
breakdown
by region | €m



	F2Q 23	F2Q 24	Δ	F1H 23 ⁽¹⁾	F1H 24	Δ
Italy	19,2	23,6	+22,5%	35,8	40,2	+12,4%
Europe (excl. Italy)	27,4	24,7	-9,8%	52,8	48,8	-7,4%
North America	13,4	10,9	-18,8%	27,9	30,0	+7,6%
ROW	12,5	19,2	+53,1%	21,9	32,0	+45,7%
TOTAL	72,5	78,3	+8,0%	138,4	151,0	+9,2%

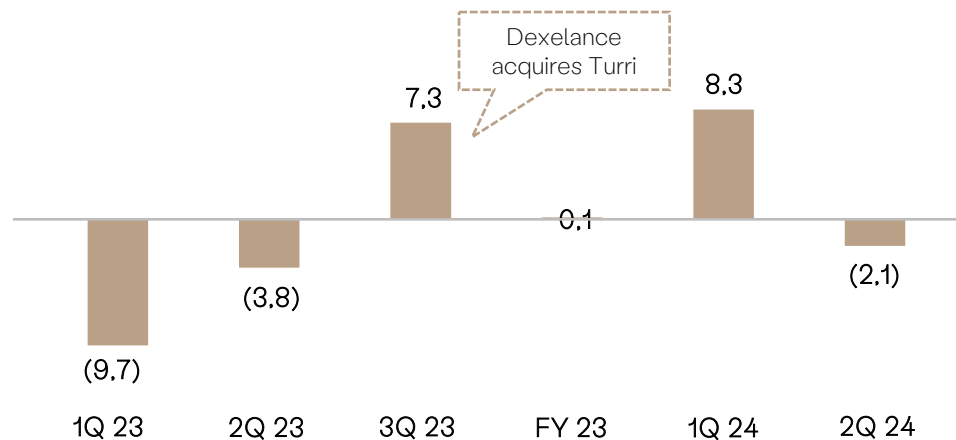
Region %incidence - F1H 24



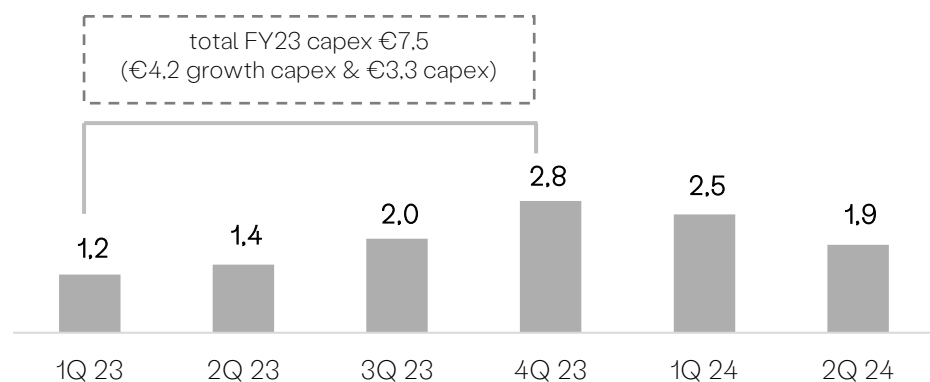
(1) Full 1H 2023 data prepared including 6 months of Cubo Design, despite exact acquisition date.

Despite usual quarterly swings, NWC is on track for neutral impact.

NET WORKING CAPITAL | €m



CAPEX | €m



NET FINANCIAL POSITION | €m

	FY 23	1H 24
Net bank debt	14,2	12,0
Minorities&earnout (mostly long term)*	72,9	68,9
IFRS16 (accounting item)	33,7	35,1
Others	0,1	0,8
PFN	120,9	116,7
PFN (ex IFRS16)	87,2	81,6

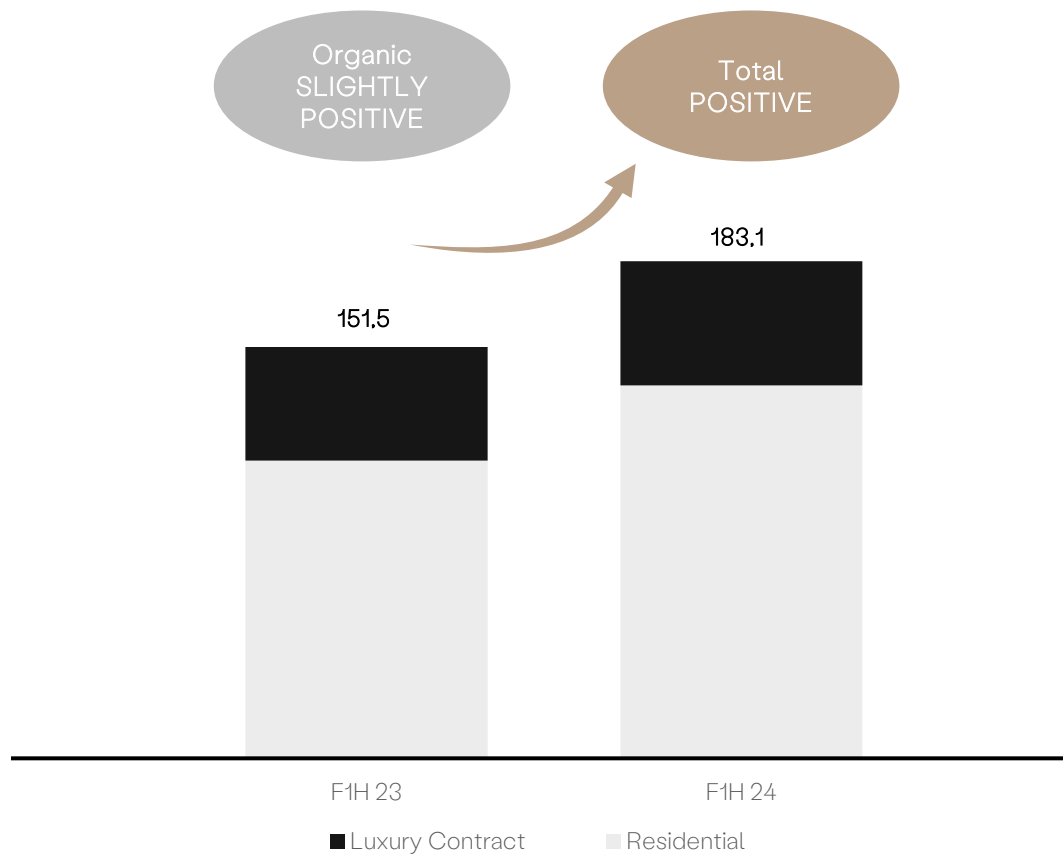
Including
€63,3m cash
€ 75,3m bank debt
(mostly long term)

* only subject to figurative interest

€7,0 earnout paid during 2Q 24



Core HEDF market normalization phase is not over (yet). 1H 2024 order intake remains solid, confirming the expectation of a positive trajectory looking at the year-end



2024 FINANCIAL CALENDAR: Next key dates



Q&A SESSION



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