

# DEXELANCE

CRAFTING DESIGN FOR EXCELLENCE

## INTERIM FINANCIAL INFORMATION AS OF 31 MARCH 2024

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## Presenters today



**Andrea Sasso**  
Chief Executive Officer



**Giorgio Gobbi**  
Managing Director



**Alberto Bortolin**  
Chief Financial Officer



**Marella Moretti**  
Corporate Development  
& IR Manager

# Full 3 months 2024 financial highlights: revenue holding-up in a complex macroeconomic and market scenario. We keep investing to nurture our brands and increase market share

<p><b>Actual Revenue</b></p> <p><b>€ 72.7 mln</b> +15.6% vs 1Q 23</p> <p>@ current exchange rates</p>	<p><b>Full Revenue<sup>(1)</sup></b></p> <p><b>€ 72.7 mln</b> +10.4% vs F1Q 23 <b>(+0,7% organic)</b></p> <p>@ current exchange rates</p>
<p><b>Full Adj. EBITDA<sup>(2)</sup></b></p> <p><b>€ 9,5 mln</b> -13,4% vs F1Q 23 <b>(with stable Added Value%)</b></p> <p>Margin 13.1%</p>	<p><b>Full Adj. Net Income<sup>(3)</sup></b></p> <p><b>€ 3.3 mln</b> -37.8% vs F1Q 23</p> <p>Margin 4.6%</p>
<p><b>Net Bank Debt</b></p> <p><b>€ 20.5 mln</b></p> <ul style="list-style-type: none"> <li>• € 94.0 mln NFP incl. put&amp;call options and earnouts</li> <li>• € 128,8 mln NFP incl. IFRS16</li> </ul>	<p><b>Cash Conversion<sup>(4)</sup></b></p> <p><b>~74%</b></p>



(1) Full 1Q 23 data prepared including 3 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.

On 21 March, the Group announced a new beginning in the name of excellent design, creativity, craftsmanship, entrepreneurship and timeless beauty: DEXELANCE (DEX.MI)



## WE STRONGLY BELIEVE THAT TODAY'S LIVING SHOULD BE AN EXPERIENCE

The natural evolution for a new beginning:

- To highlight the Group's positioning in the high-end furniture environment and to underline its increasingly global profile
- To embody in one single world our essence: a perfect blend of elegance, excellence, unique design and timeless beauty
- To play a new challenge, winning with the elegance and excellence of our products, of our entrepreneurs and of our present and future companies

———— CRAFTING DESIGN  
FOR EXCELLENCE



In April, Furniture brands and Binova attended Salone del Mobile, the most important worldwide industry fair, as well as an international benchmark in the world of interior design

**Visitors**

~ 370,000

↗ +20% wrt 2023

**Intl. presence**

~ 54%

**Top geographies**

China

Germany

Spain

Brasil

France

United States



See [Annex](#) for  
DEXELANCE  
@Salone del  
Mobile.Milano

In the occasion of Salone del Mobile, Davide Groppi opened a new flagship store in Milan: a place of meeting, experience and seduction, where light is the true protagonist...



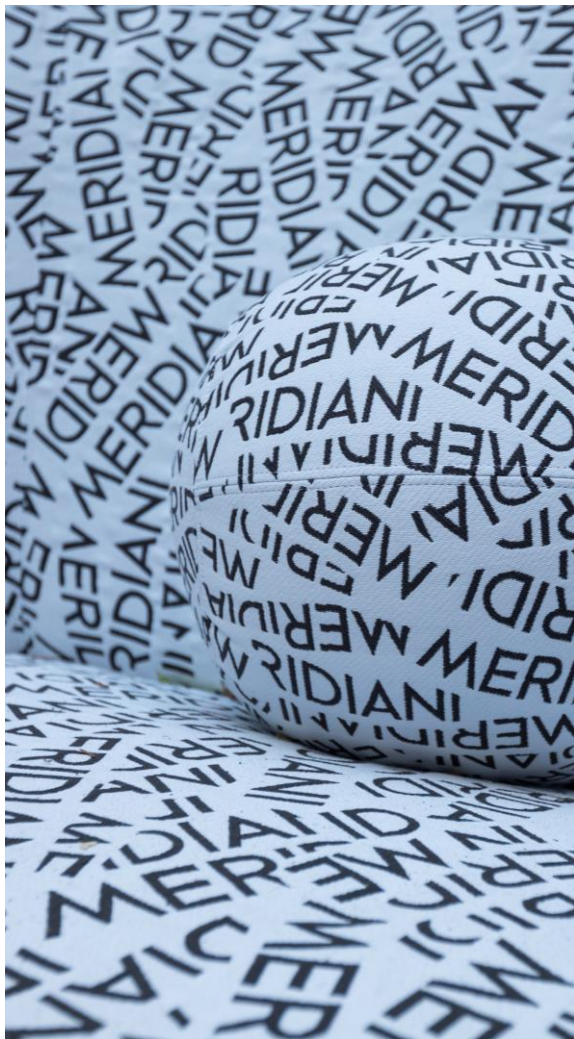
↳ Discover more on the opening event



Lucio Fontana  
Concetto Spaziale, Natura, 1959/60  
@ Spazio Davide Groppi Milan



...and Meridiani presented a special installation fully dedicated to its iconic Renè armchair, realized in three tripled volume "maxi pieces" covered with a brand signature fabric



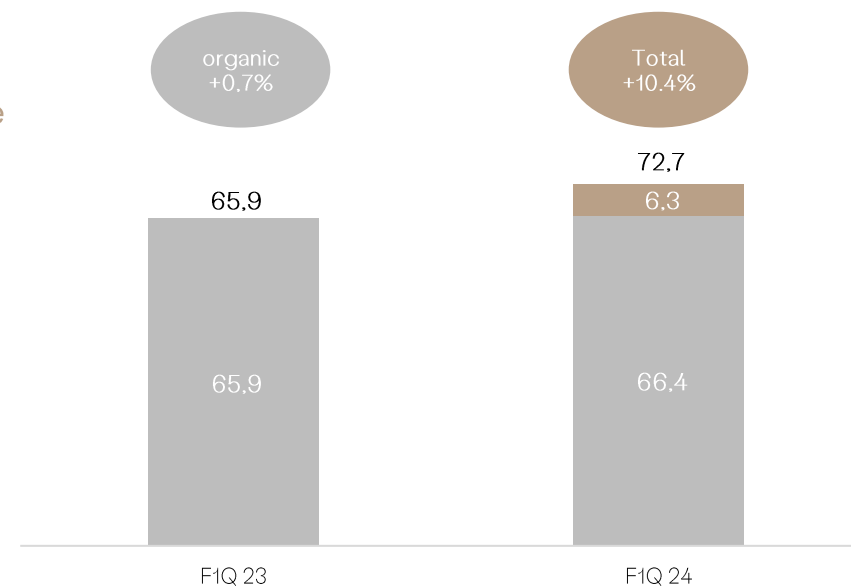


# Full 3 months 2024 financial results: Added Value remains strong and stable, while EBITDA margin is influenced by investments in organizational structure

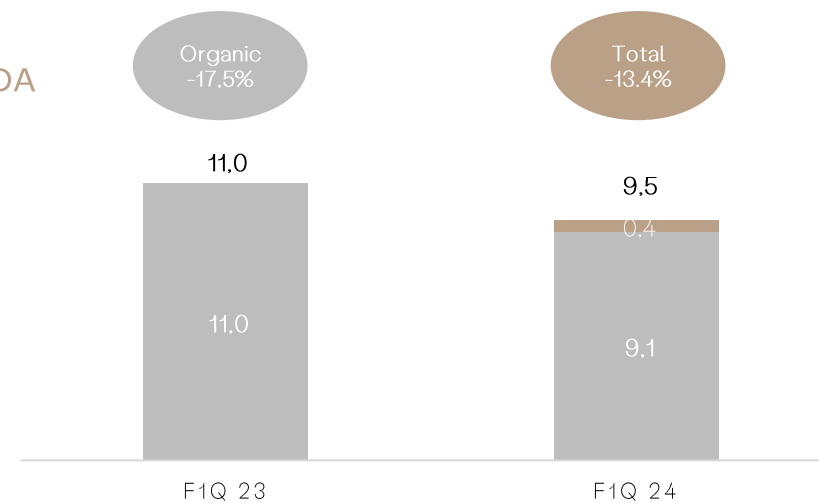
## Profit & Loss | €m

	F1Q 23 <sup>(1)</sup>	%	F1Q 24	%
Revenue	65,9	100,0%	72,7	100,0%
Other income	1,0	1,6%	1,0	1,4%
<b>Total Revenue</b>	<b>66,9</b>	<b>101,6%</b>	<b>73,8</b>	<b>101,4%</b>
Operating Costs	(45,6)	(69,3%)	(51,0)	(70,1%)
<b>Added Value</b>	<b>21,3</b>	<b>32,3%</b>	<b>22,8</b>	<b>31,3%</b>
Personnel Costs	(10,3)	(15,6%)	(13,2)	(18,2%)
<b>Adj. EBITDA</b>	<b>11,0</b>	<b>16,7%</b>	<b>9,5</b>	<b>13,1%</b>
D&A	(2,3)	(3,5%)	(3,4)	(4,6%)
<b>Adj. EBIT</b>	<b>8,7</b>	<b>13,2%</b>	<b>6,1</b>	<b>8,4%</b>
Net Financial Expenses	(1,2)	(1,8%)	(1,2)	(1,7%)
<b>Adj. EBT</b>	<b>7,5</b>	<b>11,3%</b>	<b>4,9</b>	<b>6,8%</b>
Tax Expenses	(2,1)	(3,2%)	(1,6)	(2,2%)
<b>Adj. Net Income</b>	<b>5,4</b>	<b>8,1%</b>	<b>3,3</b>	<b>4,6%</b>

## Revenue



## Adj. EBITDA



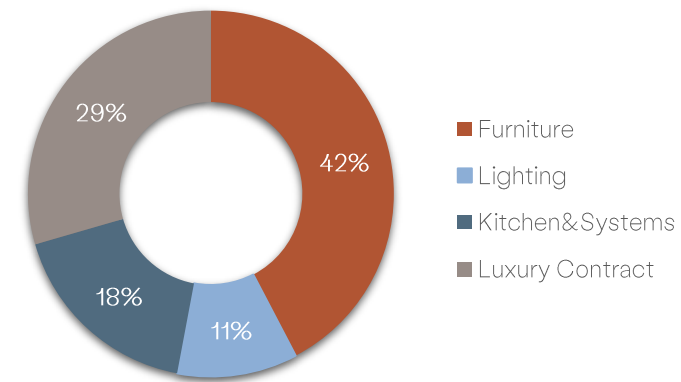
# Luxury contract confirms the positive performance, while Kitchen&Systems' organic growth, along with perimeter effect, sustains a positive trend in residential

Revenue  
breakdown  
by SBA | €m



	F1Q 23 <sup>(1)</sup>	F1Q 24	Δ
Furniture	27,3	30,9	+13,0%
Lighting	6,7	7,7	+14,7%
Kitchen&Systems	12,0	12,7	+6,5%
<b>Residential</b>	<b>46,0</b>	<b>51,3</b>	<b>+11,6%</b>
<b>Luxury Contract</b>	<b>19,9</b>	<b>21,4</b>	<b>+7,6%</b>
<b>TOTAL</b>	<b>65,9</b>	<b>72,7</b>	<b>+10,4%</b>

SBA %incidence – F1Q 24



(1) Full 1Q 2023 data prepared including 3 months of Cubo Design, despite exact acquisition date.

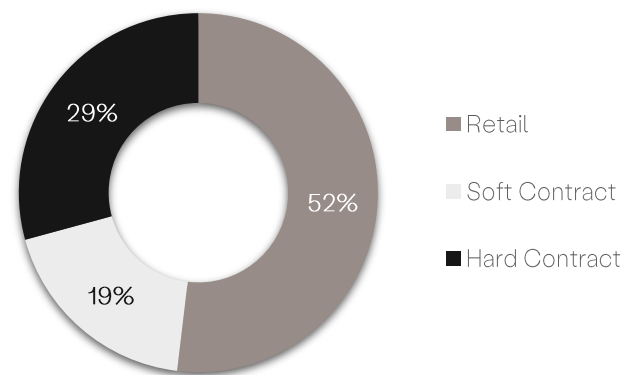
# A well-balanced mix: the consolidation phase in retail is more than offsetted by both organic and perimeter upsides in the world of projects

Revenue breakdown by Channel | €m



	F1Q 23 <sup>(1)</sup>	F1Q 24	Δ
Retail	36,5	38,0	+3,9%
Soft Contract	9,5	13,4	+41,0%
Hard contract	19,9	21,4	+7,6%
<b>TOTAL</b>	<b>65,9</b>	<b>72,7</b>	<b>+10,4%</b>

Channel %incidence – F1Q 24



(1) Full 1Q 2023 data prepared including 3 months of Cubo Design, despite exact acquisition date.



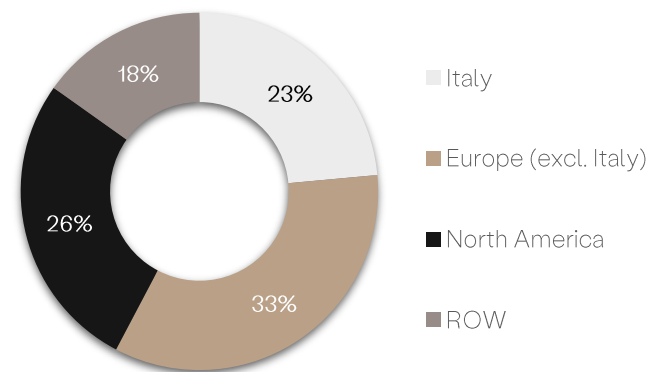
# North America opened-up the year with a positive momentum, while ROW benefits from the strong Turri contribution

Revenue  
breakdown  
by Region | €m



	F1Q 23 <sup>(1)</sup>	F1Q 24	Δ
Italy	16,4	16,6	+1,2%
Europe (excl. Italy)	25,4	24,2	-4,8%
North America	14,6	19,2	+31,0%
ROW	9,5	12,8	+35,1%
<b>TOTAL</b>	<b>65,9</b>	<b>72,7</b>	<b>+10,4%</b>

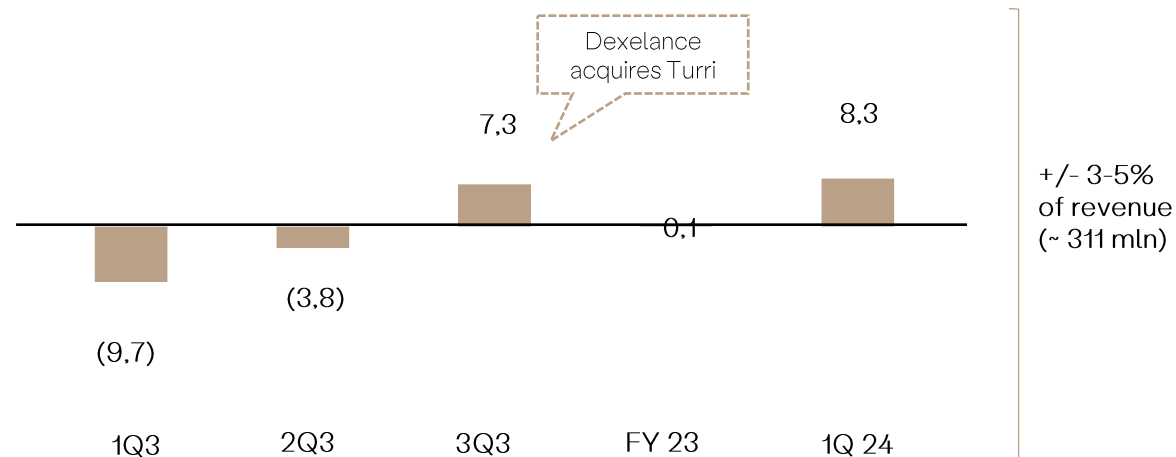
Region %incidence - F1Q 24



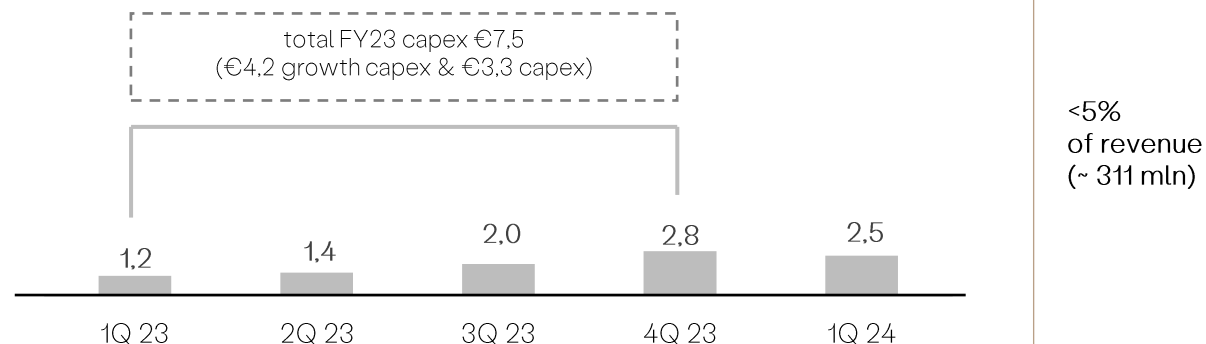
(1) Full 1Q 2023 data prepared including 3 months of Cubo Design, despite exact acquisition date.

NWC shows small quarterly swings, overall confirming its negligible impact on the Group's size. Capex below 5% of revenue, confirming the business as non-capital intensive

### NET WORKING CAPITAL | €m



### CAPEX | €m



### NET FINANCIAL POSITION | €m

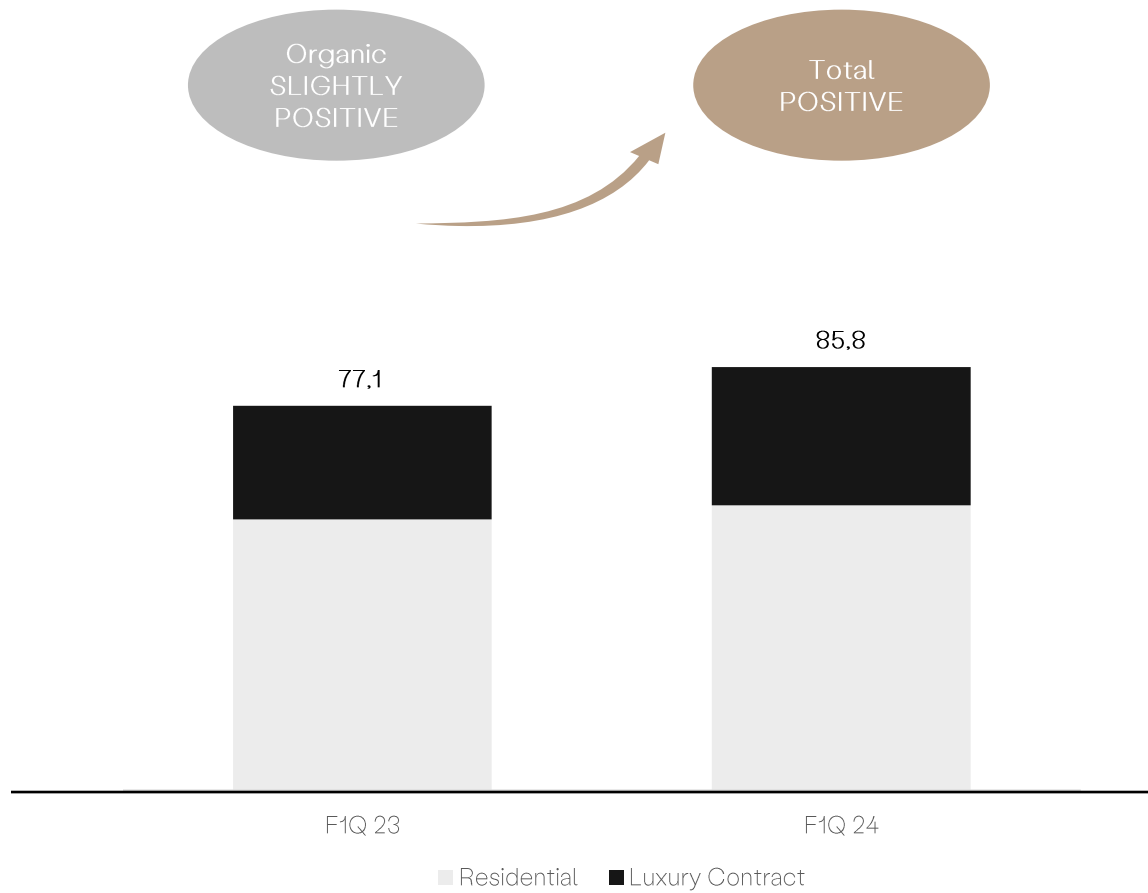
	FY 23	1Q 24
Net bank debt	14,2	20,5
Minorities&earnout (mostly long term)*	72,9	73,5
IFRS16 (accounting item)	33,7	33,9
Others	0,1	0,9
PFN	120,9	128,8
PFN (ex IFRS16)	87,2	94,9

\* only subject to figurative interest

Including  
€61,4m cash  
€ 81,9m bank debt  
(mostly long term)

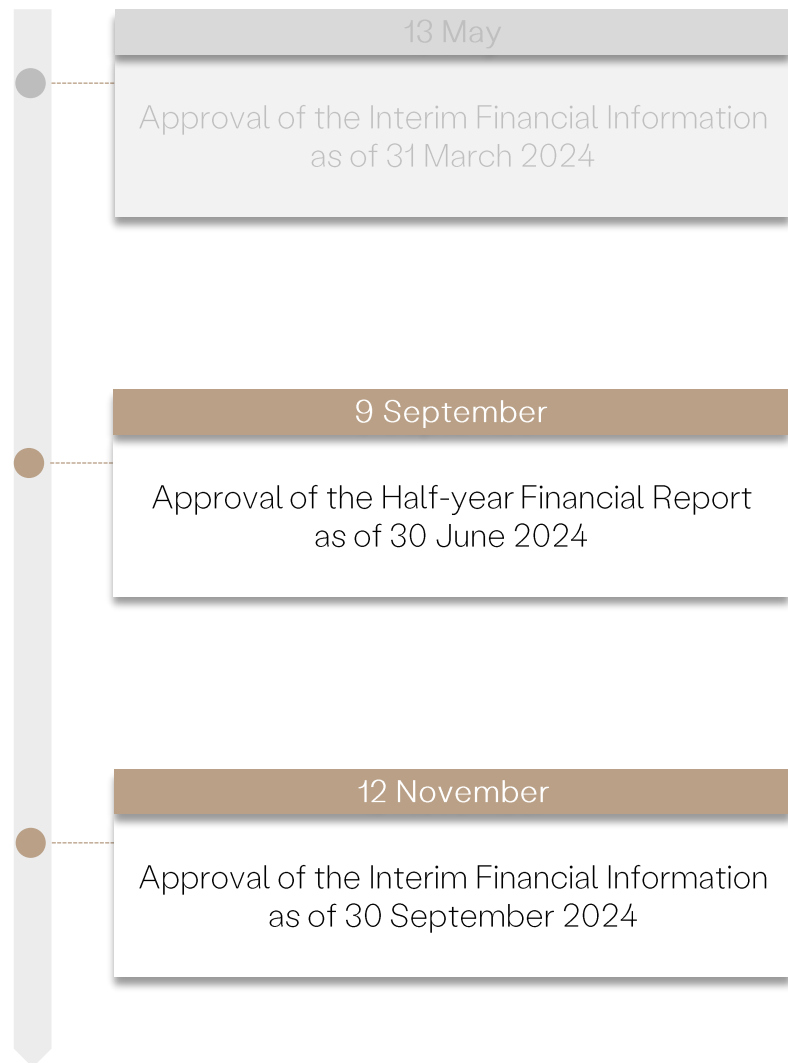


# 1Q 2024 order intake evolved in line with revenue, confirming the announced normalization for the first half of the year





## 2024 FINANCIAL CALENDAR: Next key dates



# Q&A SESSION





Annex: DEXELANCE@Salone del Mobile.Milano | Gervasoni & Very Wood





Annex: DEXELANCE@Salone del Mobile.Milano | Meridiani



Annex: DEXELANCE@Salone del Mobile.Milano | Saba





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





Annex: DEXELANCE@Salone del Mobile.Milano | Turri







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DEXELANCE

TURRI

GERVASONI  
1882



FLEXALIGHTING

saba

MERIDIANI

davide groppi

Axolight



Binova



CENACCHI  
INTERNATIONAL