

## APPROVAL OF THE GROUP MID-TERM AMBITION

## STRENGTHENING OF THE STRATEGIC ALLIANCE WITH THE FOUNDERS OF CUBO DESIGN

## EXTRAORDINARY SHAREHOLDERS' MEETING CALLED FOR A SHARE CAPITAL INCREASE BY WAY OF RIGHTS OFFERING

The Board of Directors of Dexelance S.p.A., a diversified industrial group among the Italian leaders in high-end design, lighting and furniture ("**Dexelance**", the "**Group**" or the "**Company**"), approved the mid-term ambition (the "**Mid-Term Ambition**") today.

As already disclosed, in 2025 the Group pursued its consolidation project by completing two strategic investments in leading Italian companies: Mohd, which operates with a unique and innovative omnichannel model in the distribution of furniture and design and represents the most significant M&A transaction ever completed by the Group, and Roda Group, an international benchmark in the world of high-end outdoor design.

From an organic perspective, 2025 was characterised by challenging market conditions as well as by: (i) the continuation of significant investments in terms of personnel to strengthen the Group's organisational structures, also with a view to future growth; (ii) increased investments in sales, marketing and digital sectors, with a strategic and long-term focus; (iii) certain negative and non-recurring factors that impacted both the Luxury Contract and Residential segments.

In the Luxury Contract segment, which in 2024 registered a record year with revenues of over Euro 91 million, the exposure to luxury customers which, due to business trends, have taken a more conservative approach in terms of refurbishment and new store openings, even initiating plans to close stores, has led to a slowdown in order intake and a significant decline in orders during the financial year. Despite the expected decline in revenues, the Group companies did not experience any loss of customers or market share among long-standing customers. As for the Residential segment, the financial year was marked by unexpected and one-off extraordinary costs of approximately Euro 5.5 million, related to two major orders from Turri, which have now been completed.

Furthermore, thanks to the fruitful collaboration between Dexelance and the Arangiaro family, an agreement to terminate the option contract relating to 40.0% of the share capital of Cubo Design S.r.l. ("**Cubo Design**") was signed today. In line with the parties' desire to renew their joint commitment to an important development project for the company, Dexelance welcomed the founders' request to give continuity to the management by retaining a significant stake in the share capital, terminating the put and call option agreements expected to be exercised in 2027.

This agreement not only confirms the importance of keeping entrepreneurs at the helm of the Group's expansion, but will also generate, with effect from the financial statements as of 31 December 2025, an improvement in the Group's net financial position ex-IFRS 16 of approximately Euro 30 million. Cubo Design continued to record excellent growth rates, even in the challenging market environment highlighted in 2025.

Relating to revenues, there are early signs of improvement in market conditions, fueling expectations of a recovery in 2026 in the Residential segment, coupled with expectations of a substantial stabilisation of the Luxury Contract segment, thanks in part to the expected positive contribution in terms of revenues from new customers.

### Mid-Term Ambition

The Mid-Term Ambition envisages, with a view to organic growth:

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- Achievement of revenues of approximately Euro 500 million, including the consolidation of Roda Group expected in 2028;
- Stabilisation of Adjusted EBITDA at around 15%;
- Stabilisation of Adjusted Net Profit at around 7%;
- Expected operating cash flow of around 50% of EBITDA.

The Mid-Term Ambition is based on Dexelance's opportunity and willingness to continue to act as a market consolidator, which has always been a distinctive and central element of its strategy, having demonstrated a unique track record in Italy with the completion of 13 acquisitions in 10 years.

In fact, in addition to the path outlined from an organic perspective, the Company firmly believes in the importance of identifying and selecting the best opportunities that arise, whether they be acquisitions or joint ventures with a strategic-industrial logic, aimed at completing the depth and breadth of the Group's range, or more "transformative" transactions. The Group is in ongoing contact with companies and entrepreneurs as potential new partners and has visibility of a clear and tangible pipeline of synergistic and strategic opportunities to further strengthen its market position.

In addition, the approved Mid-Term Ambition envisages a strong focus on efficient cost management and investment guidance, with a view to gradually realigning the Group's historical profitability.

In particular, over the next three years, efficiencies are expected both in terms of operating costs, due to the completion of a number of generational transitions currently underway and a number of internal control and efficiency measures, and in the marketing and commercial areas.

As regards the capex plan announced at the end of 2024, which is mainly intended for investments to increase the production capacity of the Luxury Contract and Cubo Design segments, a slight reorganisation will be implemented over the next three years to equip the operating companies for future growth while maintaining a focus on accurate and efficient liquidity management.

### **Financing of the Mid-Term Ambition / Share capital increase**

Taking into account the need for a capital structure being flexible and consistent with the Group's growth strategy, the Board of Directors of Dexelance has resolved to submit for approval by the extraordinary shareholders' meeting a proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, a delegation to resolve a share capital increase, divisible and against payment, for a maximum total amount of Euro 50 million, including any premium, through share capital increase by way of rights offering to eligible parties pursuant to Article 2441, paragraph 1, of the Italian Civil Code, and for an additional maximum total amount of Euro 20 million, including any share premium, to serve warrants exercisable against payment to be combined free of charge with the shares referred to in the share capital increase by way of rights offering (the "**Transaction**").

The terms and conditions under which the Transaction is to be carried out in its components of share capital increase by way of rights offering and issuance of warrants, including the possible listing and admission to trading of the warrants, will be determined by the Board of Directors on the basis of the delegation upon the start of the Transaction.

At present, no underwriting syndicate is expected for the Transaction and no formal underwriting commitment has been received. However, director Giovanni Tamburi, while stating that he had not been able to consult, for confidentiality reasons, the shareholders of Investindesign S.p.A., has reason to believe that, also thanks to



the envisaged support from the Group's shareholder-entrepreneurs and top management, it may be possible to cover at least 50% of the entire amount of the share capital increase by way of rights offering with their support alone. The Company will give timely notice of the receipt of formal underwriting commitments prior to the start of the Transaction.

The shareholders' meeting will be convened on 20 January 2026, in a single call. The notice of call of the shareholders' meeting will be published in accordance with the law.

Subject to shareholders' approval and without prejudice to the expiry date of the delegation, it is estimated that, depending on market conditions, the share capital increase by way of rights offering may be executed during the first half of 2026. Equita SIM is acting as the Company's financial advisor.

The explanatory report of the Board of Directors on the proposal submitted to the shareholders' meeting, pursuant to Article 125-ter of Legislative Decree No. 58/1998, will be made available on the Company's website at ([www.dexelance.com](http://www.dexelance.com)) in the section "Investors/Governance/Shareholders' Meeting", at the authorised storage mechanism 1Info STORAGE and at the registered office in accordance with the law.

In light of the resolutions adopted, the Board of Directors has also resolved to early terminate— compared with the original expiry date of 31 December 2025 – the share buyback programme currently in place.

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Dexelance's management will present the Mid-Term Ambition to the public on 12 December 2025, at 10:00 a.m. CET. Supporting documentation will be made available in the "Investors/Financial Results and Documents" section of the Company's website ([www.dexelance.com](http://www.dexelance.com)).

To follow the event via *live stream*, please register at the following [link](#).

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This press release is available on the Company's website and distributed via the 1Info SDIR system ([www.1info.it](http://www.1info.it)).

*Milan, 11 December 2025*

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#### ACCOUNTING PRINCIPLES AND COMPARABILITY OF DATA

The consolidated economic and financial information has been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union.

In this document, in addition to the financial aggregates provided for by International Financial Reporting Standards (IFRS), certain aggregates derived from the latter are presented even though they are not provided for by IFRS (Non-GAAP Measures) in line with the ESMA guidelines on Alternative Performance Indicators (Guidelines ESMA/2015/1415, adopted by Consob with Communication no. 92543 of 3 December 2015) published on 5 October 2015. These metrics are presented to allow for a better assessment of the Group's performance and should not be considered as alternatives to those provided for by IFRS.



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## DEXELANCE

Dexelance is one of the most important Italian groups operating in high-quality design. The Group is composed of numerous companies, each with its own precise identity, united by a coherent strategic project with activities that are complementary to each other: Gervasoni creates furniture solutions through its namesake brand and the Very Wood brand; Meridiani specializes in the creation of refined contemporary and versatile furniture; Davide Groppi creates and produces unique lamps and lighting projects with an essential and innovative design; Saba Italia creates and produces furniture items with a sophisticated and high-end design; Flexalighting designs and produces lighting systems for interiors and exteriors; Axolight specializes in the design and production of made-in-Italy designer lamps; Gamma Arredamenti is one of Italy's leaders in upholstered furniture made of the highest quality leather; Cubo Design produces top and premium kitchens and furniture systems under the Binova and Miton Cucine brands; Turri is a historic brand of very high-end furniture; Cenacchi International and Modar are two established leaders in the contract sector for the luxury and fashion industries; Roda is an international benchmark in high-end outdoor design, exploring the In&Out concept through sophisticated collections that combine elegance, comfort, and innovation, creating exclusive and functional outdoor spaces; Mohd is a leading company in the world of design, with a unique and highly innovative omnichannel business model that has redefined distribution in the sector.

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