

DEXELANCE PRESENTS THE FINANCIAL RESULTS AS AT 30 SEPTEMBER 2024. THE SHARE BUYBACK PROGRAM CONTINUES.

- **Revenue: Euro 231.8 million¹.**
- **Adjusted EBITDA: Euro 32.2 million.**
- **Adjusted Net Profit: Euro 12.4 million.**
- **Net bank debt: Euro 12.5 million.**
- **Good revenue growth and progressive improvement in profitability.**

Milano, 12 November 2024

The Board of Directors of **Dexelance S.p.A. (DEX.MI)**, a diversified industrial group and one of Italy's leading players in high-end design, lighting and furniture (the "Company" or the "Group"), approved today the Group's financial results as at 30 September 2024.

In the first nine months of the year, the Group recorded **revenue** of Euro 231.8 million, with 4.7% organic growth over Full² 2023 revenues.

Despite market conditions confirm the continuation of a challenging year for the sector, the Group maintains a positive performance both in the residential segment (*Furniture, Lighting, Kitchen&Systems* areas), up 4.0%, and in the *Luxury Contract* area which, also thanks to the recovery of the postponements suffered by some major orders in the first half, recorded a growth of 6.8%.

The domestic market shows resilience, registering positive growth in both the retail and contract channels. The incidence of exports is stable at 73%, in line with the previous year and with a positive trend in all areas except for Europe, which, while remaining the Group's first export area, continues to show a deceleration in its main markets, such as France and Germany.

Investment by all Group companies in people, organizational structure, and marketing and digital initiatives continues, with the aim of strengthening the brands' commercial presence and positioning.

EBITDA is equal to Euro 31.6 million (compared to Euro 31.4 million in 2023). Adjusted EBITDA is equal to Euro 32.2 million, down 5.8% compared to the Full Adjusted 2023 figure. The decrease in the percentage margin to 13.9% of revenue is largely due to costs associated with the continuation of the investments

¹ Figures as at 30 September 2024 have not been marked as "Reported" or "Full" since, as there were no changes in the consolidations perimeter in the commented nine months, the two figures coincide.

² "Full" figures as at 30 September 2023 are calculated by including the results of Cubo Design, Axolight, and Turri in the scope of consolidation as if the acquisition of the companies had taken place on January 1, 2023 (completed in January, July, and September 2023, respectively).

mentioned above, although the combined effect of less seasonality in spending in the second half of the year and the operating leverage effect generated by revenue growth shows a gradual improvement in profitability.

The first nine months of the year closed with a **Net Profit** of Euro 4.0 million (compared to Euro 7.8 million in 2023). Adjusted Net Profit amounts to Euro 12.4 million, comparable with the Full Adjusted Net Profit figure of €14.9 million as at 30 September 2023, which also improved in percentage terms, compared to the first half of 2024, at 5.4%.

The **net bank debt** as at 30 September 2024 is equal to Euro 12.5 million, a substantially stable figure compared to 30 June 2024. Also considering liabilities for earnouts, purchase of minority shares through the exercise of put&call options and other minor liabilities, the net financial position amounts to Euro 83.2 million, mainly medium-to-long-term. Considering debts arising from the application of IFRS 16, amounting to Euro 33.6 million, the net financial position amounts to Euro 116.8 million.

Following the approval of today's Board of Directors, the company also announces the continuation of the share buyback program pursuant to Article 5 of Regulation (EU) No. 596/2014 (the "Program"), whose launch was approved by the Board of Directors on 13 May 2024 under the authorization passed at the shareholders' meeting on 22 April 2024.

Specifically, today's Board of Directors resolved to amend the share buyback Program approving the purchase of another tranche of shares, in addition to the one resolved by the Board of Directors on 13 May 2024, with a value not exceeding a total of Euro 1,000,000 (one million) for the period from 13 November 2024 to 31 May 2025.

The maximum countervalue of the Program thus amended, totaling a maximum of €2,000,000 (two million), will not, at current prices and assuming it is fully utilized, result in the purchase of a quantity of treasury shares in excess of the limits permitted by law (as of today represented by a number of shares not exceeding 20% of the share capital). As of 11 November 2024, the Company holds 176,575 treasury shares in its portfolio.

The other conditions of the Program remain unchanged with reference to the purposes, price limits and methods of implementation in accordance with the resolution passed by the Board of Directors on 13 May 2024 pursuant to the authorization resolved by the shareholders' meeting on 22 April 2024 and the subject of a communication to the market on 13 May 2024, to which reference is made.

Furthermore, execution of the program will continue to take place through Equita Sim S.p.A. based on the existing contract with that intermediary, as well as in compliance with the terms and conditions of the law.

Any subsequent changes to the Program will be promptly communicated to the market by the Company in the manner and terms of applicable laws and regulations.

The Company will keep the market updated on the progress of the Program in accordance with applicable laws and regulations.

Dexelance management will present the financial results to the financial community today at 6.00 p.m. CET. The supporting documentation will be made available in the '*Investors/Results and Financial Documents*' section of the Company's website (www.dexelance.com).



To follow the event via streaming it is possible to register at this [link](#).

The Chairman and Chief Executive Officer, Andrea Sasso, and the Manager in charge of preparing the company's financial reports, Alberto Bortolin, hereby declare, pursuant to paragraph 2 of Article 154 bis of Legislative Decree no. 58/1998 (Consolidated Finance Act) that the accounting information contained in this press release, as well as in the schedules in Attachments 1 and 2, corresponds to the documented results, books and accounting records.

This press release is also available on the Company's website and conveyed via the 1Info SDIR system (www.1info.it).

ACCOUNTING PRINCIPLES, COMPARABILITY OF DATA AND CHANGES TO THE SCOPE OF CONSOLIDATION

The economic and financial information have 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.

Please note that the figures as at 30 September 2024 included in the press release are not marked as 'Reported' or as 'Full' as, since there were no changes in the consolidation perimeter during the nine months under review, the two figures coincide.

The related changes have been calculated with respect to the 'Full' figures as at 30 September 2023, which were calculated by including the results of Cubo Design, Axolight and Turri in the scope of consolidation as if the acquisition of the companies had taken place on 1 January 2023 (transaction completed in January, July and September 2023 respectively).

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.

DEXELANCE

Dexelance is one of the most important Italian groups operating in high-end design. The Group consists of numerous companies with complementary activities that express precise identities and specific excellence in the segments where they operate, united under a coherent strategic project to create an integrated industrial group in the offer of design, lighting and high-end furniture: Gervasoni creates furnishing solutions through its namesake and the Very Wood brands; Meridiani specializes in the creation of refined contemporary furniture; Davide Groppi creates and produces original and highly recognizable lighting projects; Saba Italia creates and produces furniture with innovative, 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 of the highest quality leathers; Cubo Design produces top and premium kitchens and systems under the Binova and Miton Cucine brands; Turri is a historic brand of very high-end furniture with a prominent position in luxury furniture and hospitality projects; Cenacchi International and Modar are two established leaders in custom furniture for the luxury and fashion industries.



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