

# DEXELANCE

## INTERIM FINANCIAL INFORMATION AS OF 30 SEPTEMBER 2024

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The unaudited 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



**Alberto Bortolin**  
Chief Financial Officer



**Marella Moretti**  
Corporate Development  
& IR Manager

Full 9 months 2024 financial highlights: revenue catching up the pace in a still complex macroeconomic scenario, with margins moving towards a year-end improvement despite the multiple strategic activities planned to nurture Group brands' positioning and visibility

Actual Revenue

**€ 231,8 mln**  
+16,9% vs 9M 23

@ current exchange rates

Full Revenue<sup>(1)</sup>

**€ 231,8 mln**  
+4,7% vs F9M 23

@ current exchange rates

Full Adj. EBITDA<sup>(2)</sup>

**€ 32,2 mln**  
-5,8% vs F9M 23

Margin 13,9%

Full Adj. Net Income<sup>(3)</sup>

**€ 12,4 mln**  
-16,7% vs F9M 23

Margin 5,4%

Net Bank Debt

**€ 12.5 mln**

- € 83,2 mln NFP incl. put&call options, earnouts & others
- € 116,8 mln NFP incl. IFRS16

Cash Conversion<sup>(4)</sup>

**~84%**



(1) Full 9M 2023 data prepared including 9 months of Cubo Design, Axolight and Turri, 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 brands keep investing alongside their retail partners to build longstanding relationships, strengthen market share, improve display layouts and create momentum for the D&A\* community



Gamma Arredamenti opened a new major shop-in-shop in collaboration with Maison Corbeil @Toronto, Canada



Turri opened a new shop-in-shop in collaboration with Moda Interni @Manila, Philippines

(\* ) Designers and architects.



Dexelance brands keep investing alongside their retail partners to build longstanding relationships, strengthen market share, improve display layouts and create momentum for the D&A\* community



Saba renewed the look of the Milan monobrand store in collaboration with Spotti @Milan, Italy



Meridiani's renewed the display at the Rue Verte multibrand store @Copenhagen, Denmark



Gervasoni Ghost 20<sup>th</sup> anniversary in collaboration with VA DOECE Interior Design @Chengdu, China

(\*) Designers and architects.



Meridiani opened the doors of its flagship stores at the Paris Design Week and London Design Festival, with new displays dedicated to showcasing the new 2024 collections



Meridiani flagship store  
@Saint-Germain, Paris



Meridiani flagship store  
@South Kensington, London

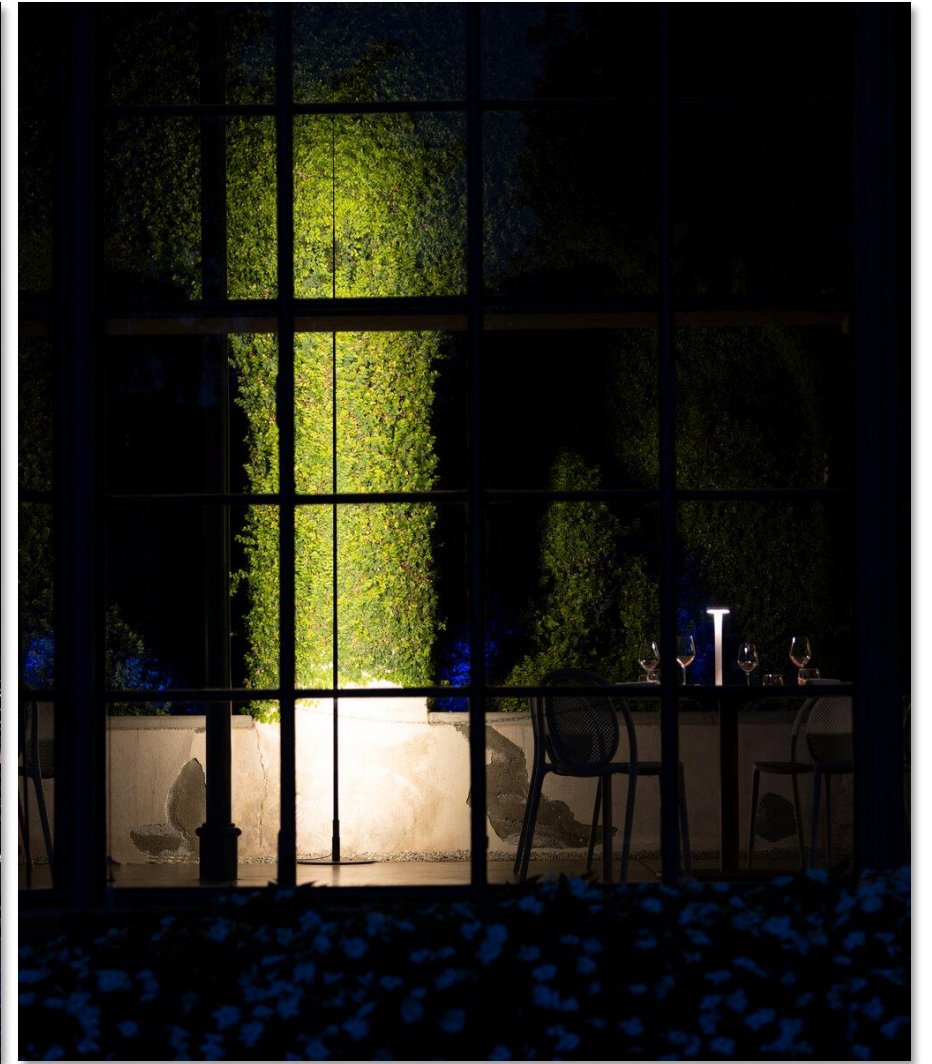


Turri participated at "From Italy with Love" @Bloomingdale's New York, a pop-up initiative promoted by Salone del Mobile.Milano to celebrate italian design with installation inspired by Giorgio de Chirico





Davide Groppi lighted the temporary restaurant by the Michelin Star Samuel Carugati set up during the Lake Como Design Festival and hosted in a noble structure of the mid-nineteenth century



Lighting is confirmed as of strategic value for Dexelance, with further synergies to be unlocked by the renewed synergistic interaction between Axolight and Flexalighting

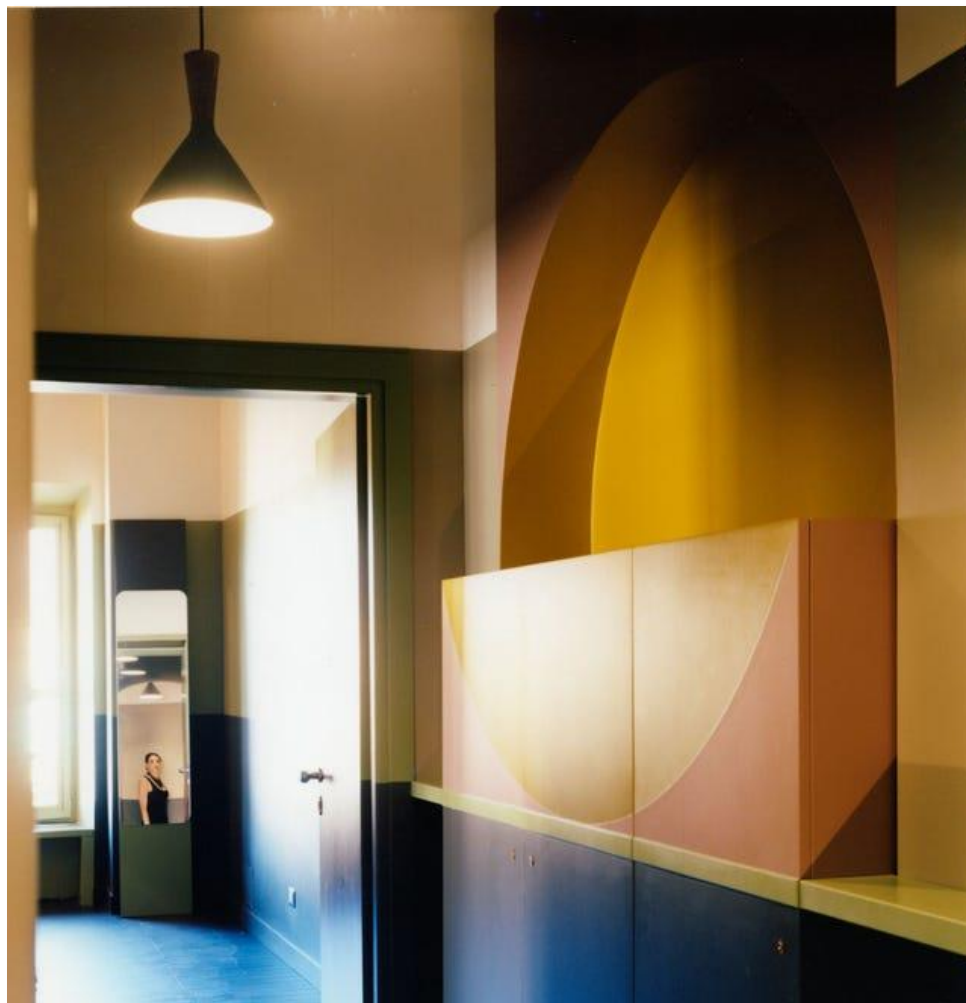


- On 15<sup>th</sup> October the Group announced the acceleration to its ascent to 100% of the Axolight share capital through the acquisition of the remaining 49% minority stake.
- The transaction had a total countervalue of Euro 1,2 million, fully financed with Dexelance own funds.
- The rationale of the transaction has been driven by the belief that Axolight product range, characterized by highly decorative and design-oriented products, is strongly synergic with that of Flexalighting, which designs and manufactures architectural lighting systems for interiors and exteriors.
- In the framework of the deal, Roberto Mantovani, current CEO of Flexalighting and experienced entrepreneur in the lighting market, will also take on the role as Axolight's new CEO.



Dexelance partnered with Elle Decor in launching the newly-added “New Talent” category of the “Elle Decor Best of Interiors 2024”, the contest launched by the renowned international magazine to gather and celebrate excellence in interior design projects worldwide

ELLE DECOR



ELLE DECOR IN PARTNERSHIP WITH DEXELANCE

# OPEN CALL

## 15<sup>TH</sup> SEPTEMBER 2024

BEST OF INTERIORS / NEW TALENT:  
the contest for innovative interior design

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DON'T MISS THIS OPPORTUNITY

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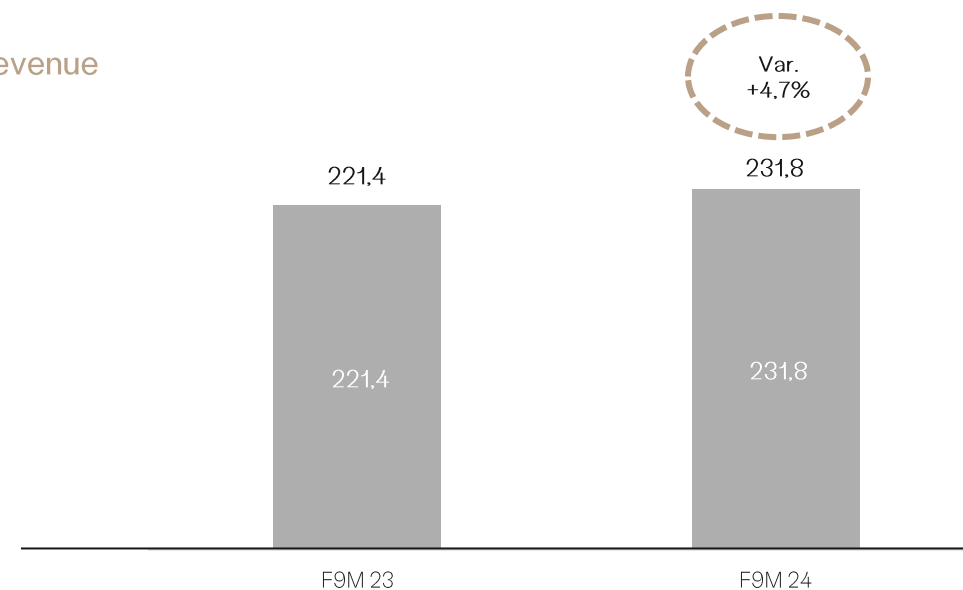
Full 9 months 2024 financial results: healthy growth in revenue, paired with a stable gross margin. Operating leverage effect and more homogeneous basis of comparison contribute in narrowing the gap in margins with respect to 1H 2024

Profit & Loss | €m

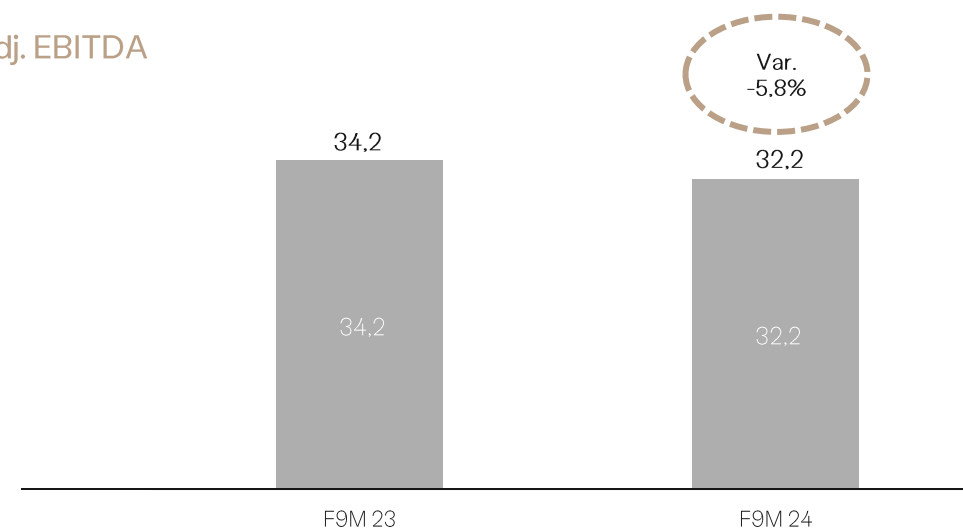
	F9M 23 <sup>(1)</sup>	%	F9M 24	%
Revenue	221,4	100,0%	231,8	100,0%
Other income	4,5	2,0%	3,4	1,5%
<b>Total Revenue</b>	<b>225,9</b>	<b>102,0%</b>	<b>235,3</b>	<b>101,5%</b>
Operating Costs	(155,4)	(70,2%)	(163,3)	(70,4%)
<b>Added Value</b>	<b>70,5</b>	<b>31,9%</b>	<b>72,0</b>	<b>31,0%</b>
Personnel Costs	(36,4)	(16,4%)	(39,8)	(17,2%)
<b>Adj. EBITDA</b>	<b>34,2</b>	<b>15,4%</b>	<b>32,2</b>	<b>13,9%</b>
D&A	(8,8)	(4,0%)	(10,3)	(4,5%)
<b>Adj. EBIT</b>	<b>25,4</b>	<b>11,5%</b>	<b>21,9</b>	<b>9,4%</b>
Net Financial Expenses	(4,1)	(1,8%)	(3,9)	(1,7%)
<b>Adj. EBT</b>	<b>21,3</b>	<b>9,6%</b>	<b>18,0</b>	<b>7,8%</b>
Tax Expenses	(6,4)	(2,9%)	(5,6)	(2,4%)
<b>Adj. Net Income</b>	<b>14,9</b>	<b>6,7%</b>	<b>12,4</b>	<b>5,4%</b>

	F9M 23 <sup>(1)</sup>	%	F9M 24	%
Revenue	221,4	100,0%	231,8	100,0%
<b>Total Revenue</b>	<b>225,9</b>	<b>102,0%</b>	<b>235,3</b>	<b>101,5%</b>
Variable costs	(143,9)	(65,0%)	(150,2)	(64,8%)
<b>Gross margin</b>	<b>81,9</b>	<b>37,0%</b>	<b>85,1</b>	<b>36,7%</b>
Fixed costs	(47,7)	(21,6%)	(52,9)	(22,8%)
<b>Adj. EBITDA</b>	<b>34,2</b>	<b>15,5%</b>	<b>32,2</b>	<b>13,9%</b>

Revenue



Adj. EBITDA



(1) Full 9M 2023 data prepared including 9 months of Cubo Design, Axolight and Turri despite exact acquisition date.



# Despite challenging market conditions, in the 9 months all Dexelance business areas provide for growth

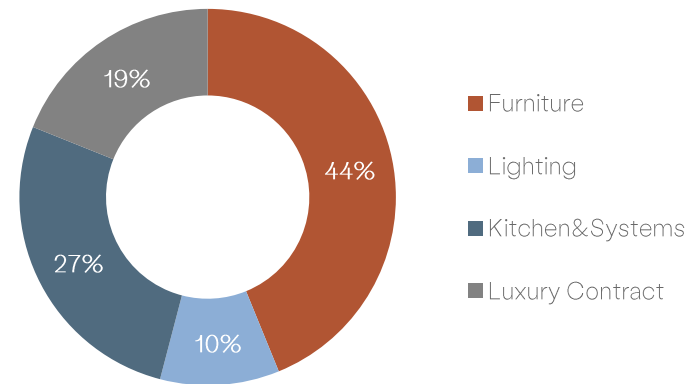
## Revenue breakdown by SBA | €m



	F3Q 23 <sup>(1)</sup>	F3Q 24	Δ	F9M 23 <sup>(1)</sup>	F9M 24	Δ
Furniture	32.0	32.4	+1.1%	98.9	101.6	+2.7%
Lighting	6.3	7.7	+22.0%	23.0	23.7	+3.4%
Kitchen&Systems	13.4	14.6	+9.0%	40.9	43.9	+7.3%
<b>Residential</b>	<b>51.7</b>	<b>54.7</b>	<b>+5.7%</b>	<b>162.8</b>	<b>169.3</b>	<b>+4.0%</b>
Luxury Contract	18.8	26.1	+39.3%	58.6	62.6	+6.8%
<b>TOTAL</b>	<b>70.5</b>	<b>80.8</b>	<b>+14.6%</b>	<b>221.4</b>	<b>231.8</b>	<b>+4.7%</b>

Strong growth in 3Q for luxury contract thanks to both recovery of projects shifted from 2Q and comparison with a «softer» 3Q 2023

SBA %incidence - F9M 24



(1) Full 9M 2023 data prepared including 9 months of Cubo Design, Axolight and Turri despite exact acquisition date.

Growth recorded across all channels too, with retail remaining the one most influenced by the normalization trend ongoing in the market and contract fueled by a healthy projects' pipeline

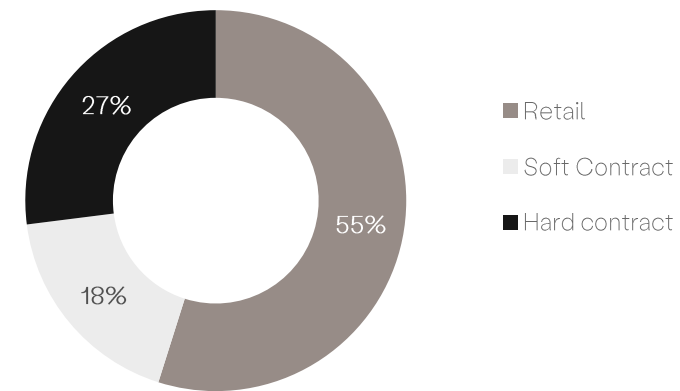
Revenue breakdown by channel | €m



	F3Q 23	F3Q 24	Δ	F9M 23 <sup>(1)</sup>	F9M 24	Δ
Retail	37,7	39,7	+5,4%	124,0	127,2	+2,6%
Soft Contract	14,1	15,0	+6,3%	38,8	42,0	+8,3%
Hard contract	18,8	26,1	+39,3%	58,6	62,6	+6,8%
<b>TOTAL</b>	<b>70,5</b>	<b>80,8</b>	<b>+14,6%</b>	<b>221,4</b>	<b>231,8</b>	<b>+4,7%</b>

Strong growth in 3Q for luxury contract thanks to both a recovery of projects shifted from 2Q and a comparison with a «softer» 3Q 2023

Channel %incidence - F9M 24



(1) Full 9M 2023 data prepared including 9 months of Cubo Design, Axolight and Turri despite exact acquisition date.



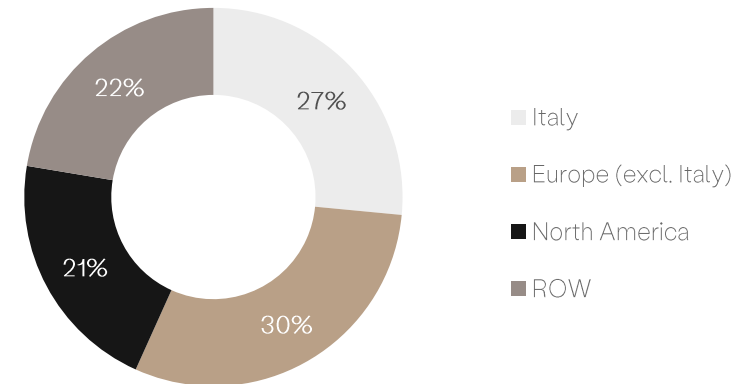
Soft and hard contract projects keeps generating quarterly swings. Trend in retail confirms the overall Group growth across all regions except for central Europe, where the performance of key industry markets, like France and Germany, remains weak

Revenue  
breakdown  
by region | €m



	F3Q 23	F3Q 24	Δ	F9M 23 (1)	F9M 24	Δ
Italy	14,3	21,5	+50,6%	51,2	61,7	+20,6%
Europe (excl. Italy)	23,8	21,2	-10,9%	78,4	70,1	-10,6%
North America	17,0	18,4	+8,0%	46,5	48,4	+4,2%
ROW	15,3	19,6	+28,1%	45,3	51,6	+13,8%
<b>TOTAL</b>	<b>70,5</b>	<b>80,8</b>	<b>+14,6%</b>	<b>221,4</b>	<b>231,8</b>	<b>+4,7%</b>

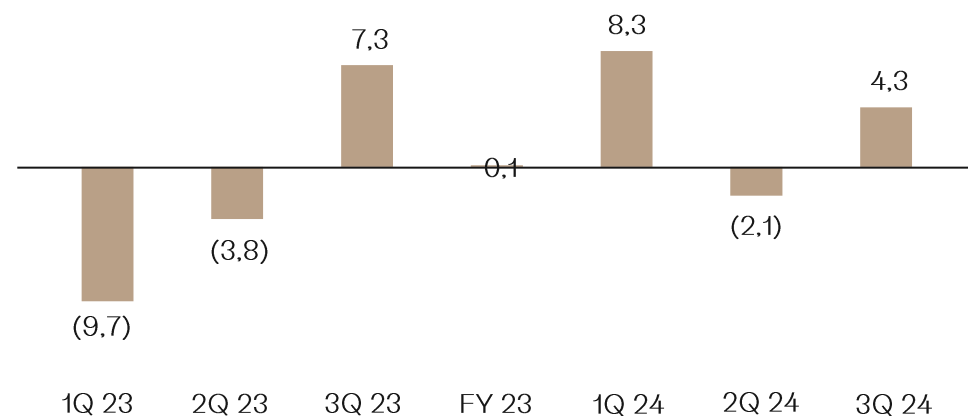
Region %incidence - F9M 24



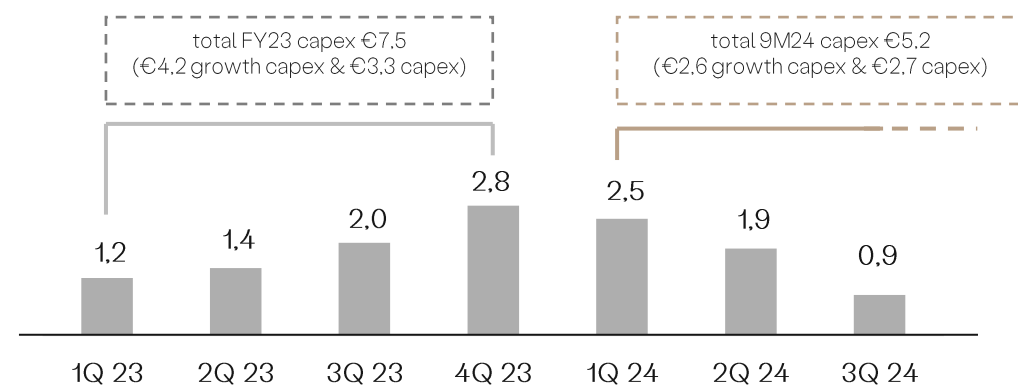
(1) Full 9M 2023 data prepared including 9 months of Cubo Design, Axolight and Turri despite exact acquisition date.

# Despite usual quarterly swings, NWC is on track for neutral impact at year-end

## NET WORKING CAPITAL | €m



## CAPEX | €m



## NET FINANCIAL POSITION | €m

	FY 23	9M 24
Net bank debt	14,2	12,5
Minorities*, earnouts* and others	73,1	70,8
IFRS16 (accounting item)	33,7	33,6
<b>PFN</b>	<b>120,9</b>	<b>116,8</b>
<b>PFN (ex IFRS16)</b>	<b>87,2</b>	<b>83,2</b>

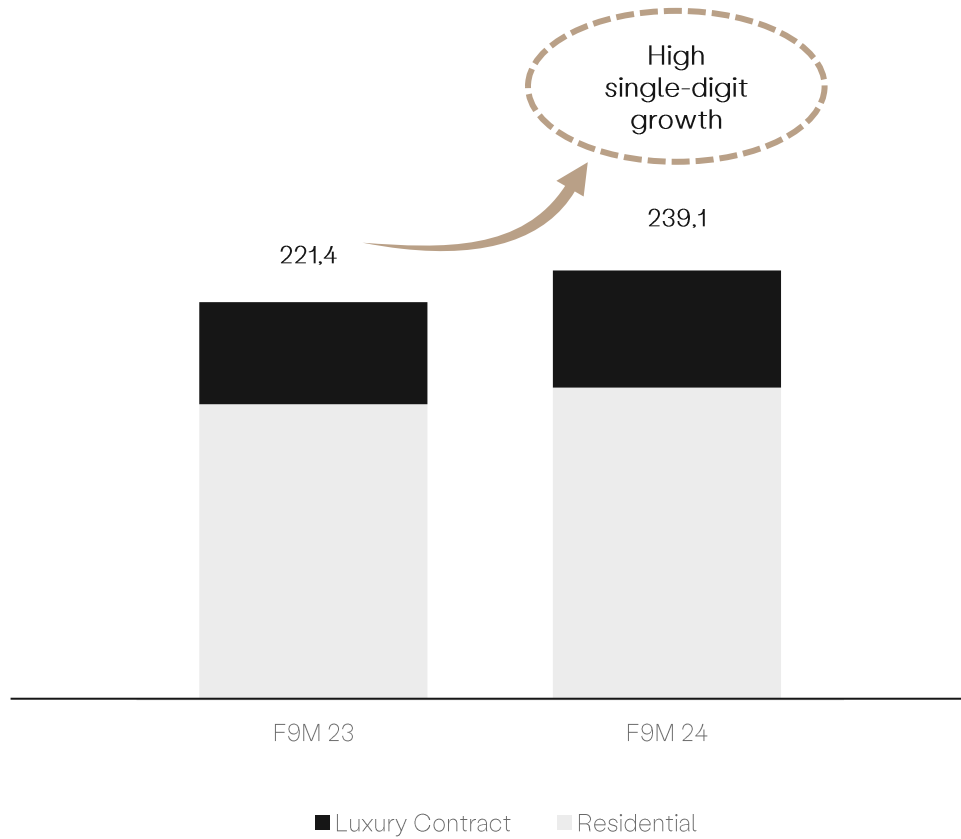
Including  
€60,2m cash  
€ 72,7m bank debt  
(mostly long term)

\* only subject to figurative interest





Full 9 months order intake: pipeline for coming months confirms the expectation to outperform the reference market also in 2024



# Q&A SESSION





# DEXELANCE

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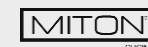


**FLEXALIGHTING**

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