CONFIDENTIAL

Flos B&B Italia S.p.A.

Q3 2025 RESULTS

November 27, 2025

14:00 CET
(13:00 UK)



FLOS
B&B ITALIA
Group

Flos B&B Italia S.p.A.

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Presenters today



Piero Gandini

Group

Executive Chairman

FLOS B&B ITALIA Group

Flos · B&B Italia · Louis Poulsen · Arclinea
Maxalto · Azucena · Audo · Lumens



Elisabetta Scotti

Group

Chief Financial Officer

FLOS B&B ITALIA Group

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Maxalto · Azucena · Audo · Lumens

9M 2025 Financial results – Proforma (1)

YTD Revenues still below 2024 (-2.7%), however improving from H1 2025 (-5%)

REVENUES(2)

€ 526.3 m

-2.7% vs 2024

GMV revenues
€ 616.1m
-0.7% vs 2024
@ constant currency

EBITDA adj (2)

€ 118.3 m

-13.4% vs 2024

EBITDA margin 22.5%

EBIT adj (3)

€ 81.9 m

-16.2% vs 2024

EBIT margin 15.5%

Excluding the D&A useful life review (see note 3 below), Adjusted EBIT would have been Euro 77 million, -18% vs 2024

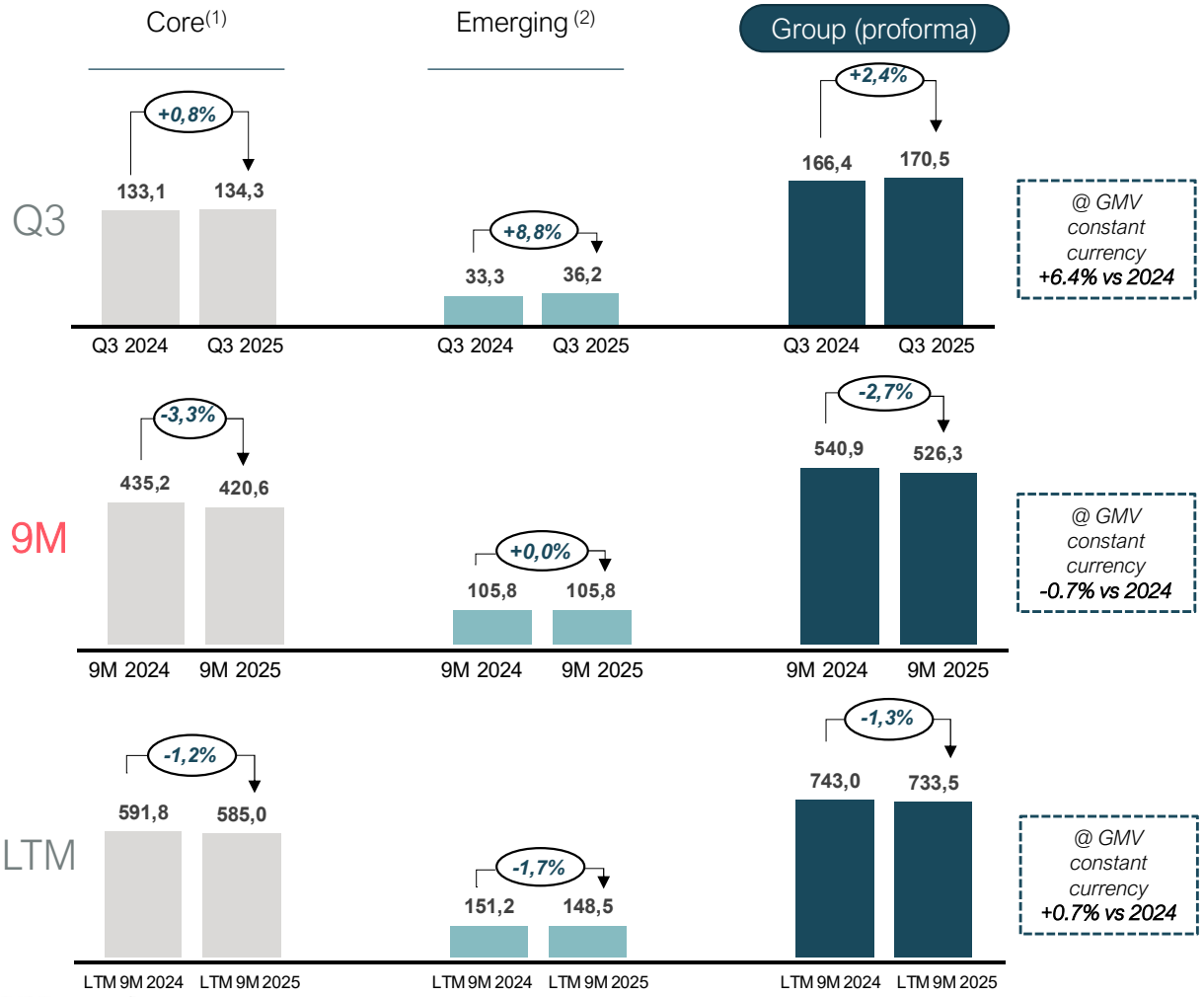
Cash conversion (4)
€ 81.9 m
81% on EBITDA adj.

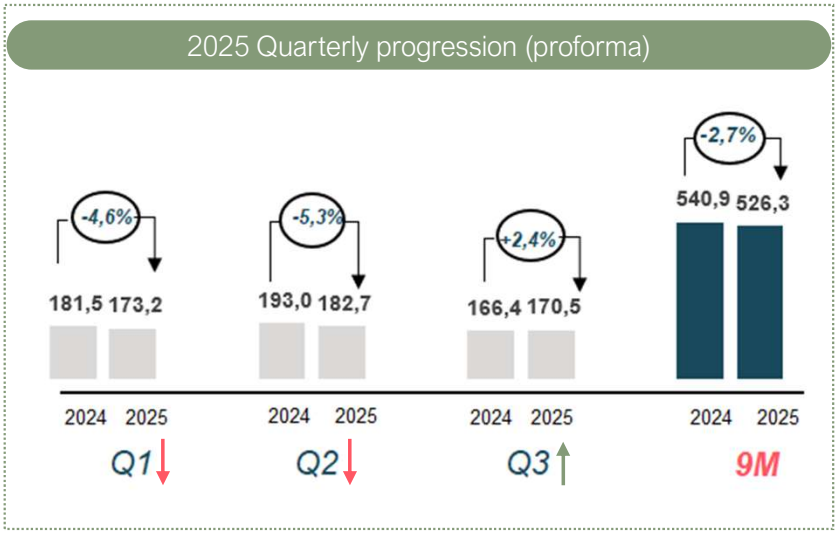
Operating cash flow
€ 56.1 m
-37% vs 9M 2024

(1) Proforma figures, prepared under IFRS, exclude Fendi Casa Group in both periods, to ensure a consistent perimeter. The company was deconsolidated in July 2025 following the termination of the license agreement.
(2) Revenues include only «revenues from contracts with customers»
(3) EBITDA Adjusted and EBIT Adjusted are fully compliant with IFRS 16 application. In addition, EBIT includes a benefit from the review of depreciation useful lives, amounting to approximately Euro 4 million in the nine months of 2025.
(4) Cash conversion: EBITDA adj pre IFRS16 – Capex paid in the period

2025 Group Proforma Revenues, Q3, nine-months and LTM
Positive Q3 reduced the YTD revenue decline to -2.7% vs 2024.

EUR \ MLN



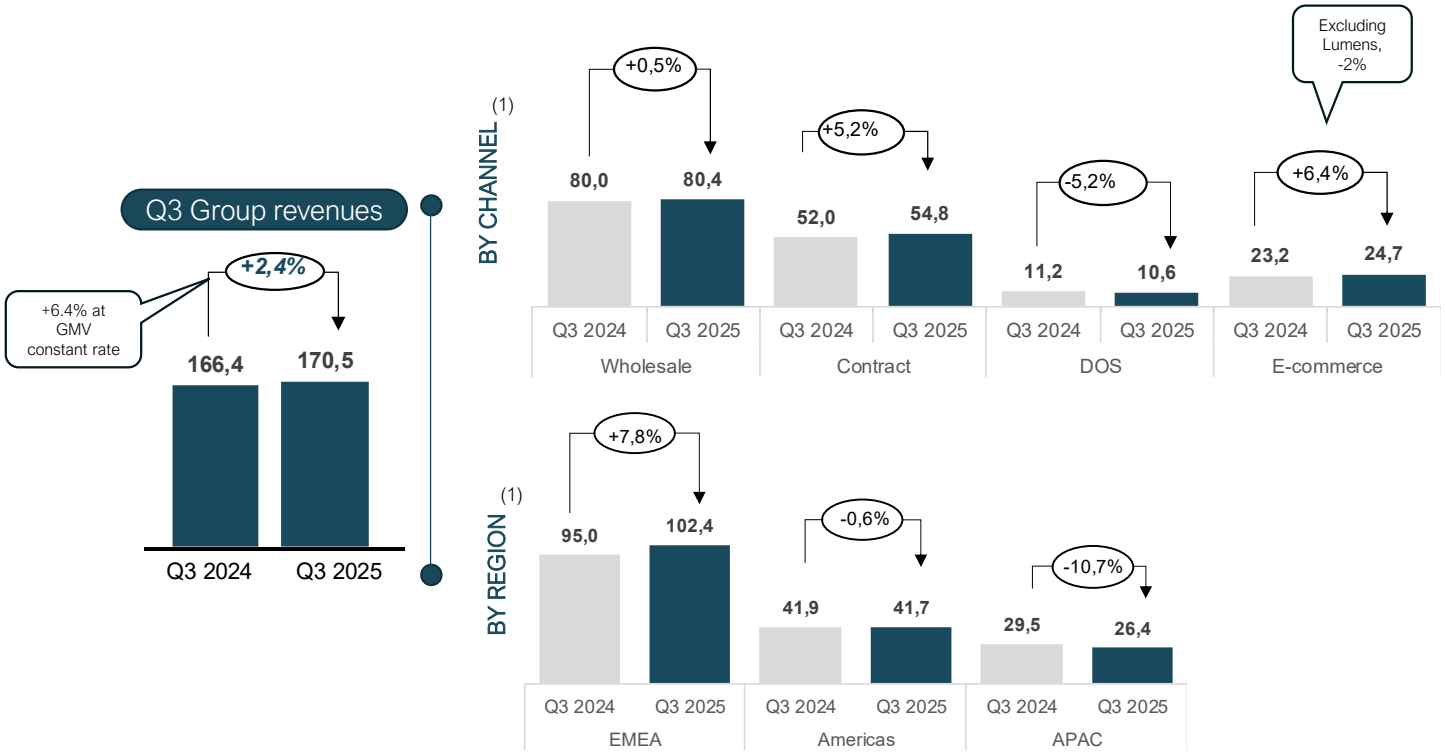


(1) **Core**: Core brand includes FLOS, Louis Poulsen and B&B Italia (in B&B Italia are also included Maxalto, Arclinea and Azucena brands)

(2) **Emerging**: Emerging brand includes LUMENS (with dropship model: when LUMENS sell products under the dropship model, IFRS revenues are accounted net of related costs, as the company is acting as an agent), Audo and DQM (production company that was formerly part of the Fendi Casa joint venture, which remained within the Group's perimeter after the termination of the licensing agreement)

Q3 2025 Proforma Group Revenues, by channel and region
Growth driven by Wholesale, Contract and Ecommerce. EMEA back to positive

EUR \ MLN



(1) Please note that, starting from the current financial year, we have updated the classification of certain business projects. As a result, the table above shows a reallocation of 2024 revenues by channel and geography (2024 total revenue figures remain unchanged)

Key Comments

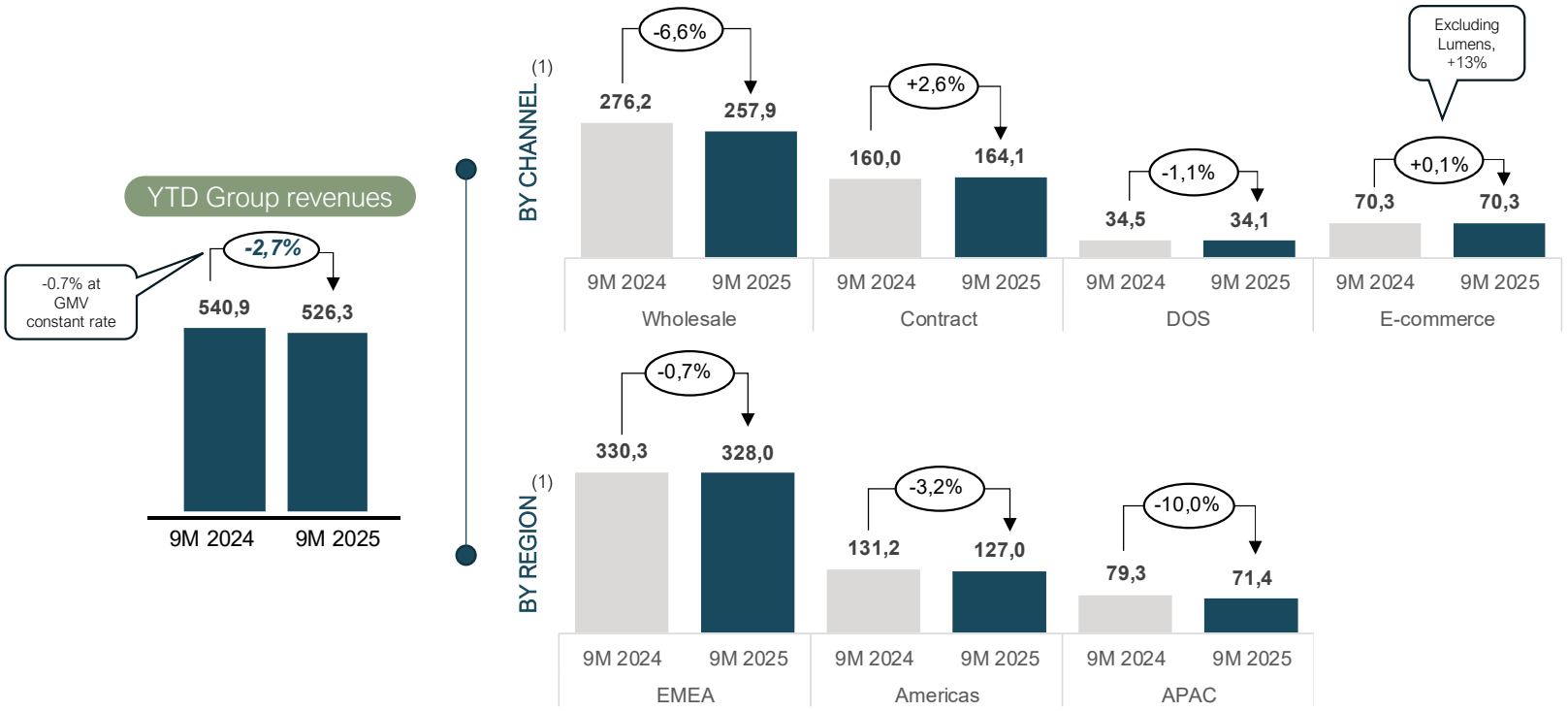
- By channel:
  - ***Wholesale***, slightly positive result in the quarter (+0.5% vs PY), thanks to the good performance of the EMEA, in particular Italy and Germany.
  - ***Contract,*** sales up by 5.2% in Q3, mainly driven by EMEA, thanks to the invoicing of a furniture project in GCC, secured in 2024.
  - ***DOS,*** down 5.2 percent in Q3, impacted by the US market, while EMEA was positive.
  - ***E-commerce***, +6.4% driven by the positive results of Lumens, the Group's US-based online platform.

- By region:
  - ***EMEA*** sales up by 7.8% compared to the same quarter of last year, experiencing a general acceleration across the countries, except for Nordics, Spain and UK
  - ***Americas*** -0.6% vs Q3 2024, slightly negative impacted by the underperformance of DOS channel.
  - ***APAC*** down 10.7% vs Q3 2024, driven by the negative performance of Greater China (mainly furniture). Instead, Korea (+41%) and Japan (+12%) registered a good quarter, driven by Contract and DOS channels respectively.

9M 2025 Proforma Group Revenues, by channel and region

Mixed 9 months performance: Contract growth partly offsetting Wholesale weakness

EUR \ MLN



(1) Please note that, starting from the current financial year, we have updated the classification of certain business projects. As a result, the table above shows a reallocation of 2024 revenues by channel and geography (2024 total revenue figures remain unchanged)

Group Revenues, by channel and region
Balanced revenue mix between Direct-to-Consumer and Wholesale

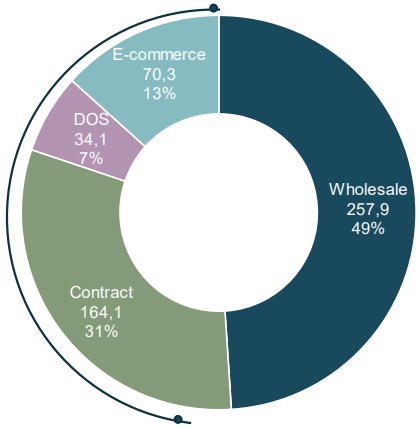
Group Revenues
€ 526m

GMV revenues (*)
€ 616m

(*) GMV-Gross merchandise value: Lumens revenues are reported as full sales, regardless it operated as a principal or an agent.

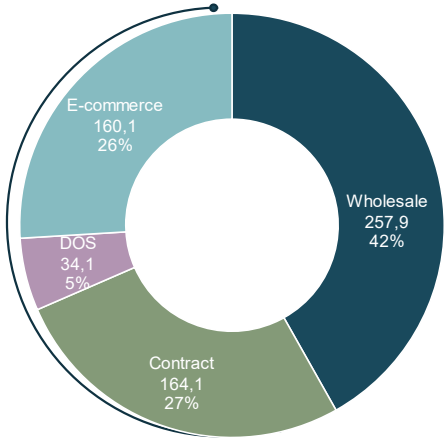
CHANNEL

(As % of 2025)



DTC 51%

Stable vs 9M '24

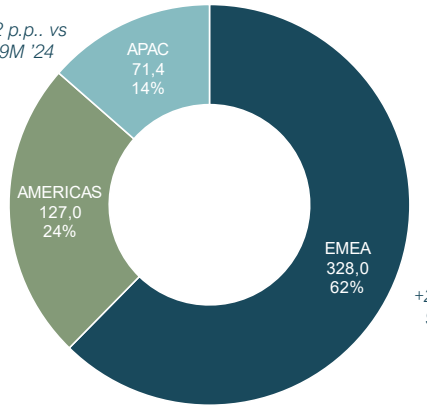


DTC 58%

+1 p.p. vs 9M '24

REGION

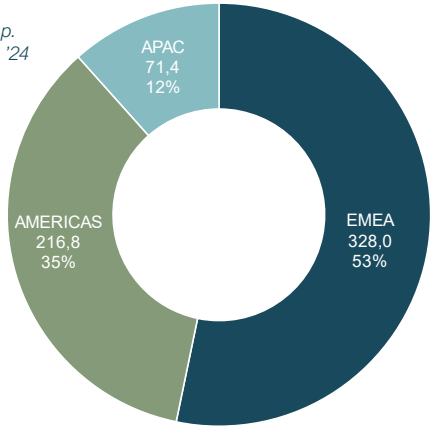
(As % of 2025)



-2 p.p.. vs 9M '24

Stable vs 9M '24

+2 p.p. vs 9M '24



-2 p.p. vs 9M '24

Stable vs 9M '24

+2 p.p. vs 9M '24

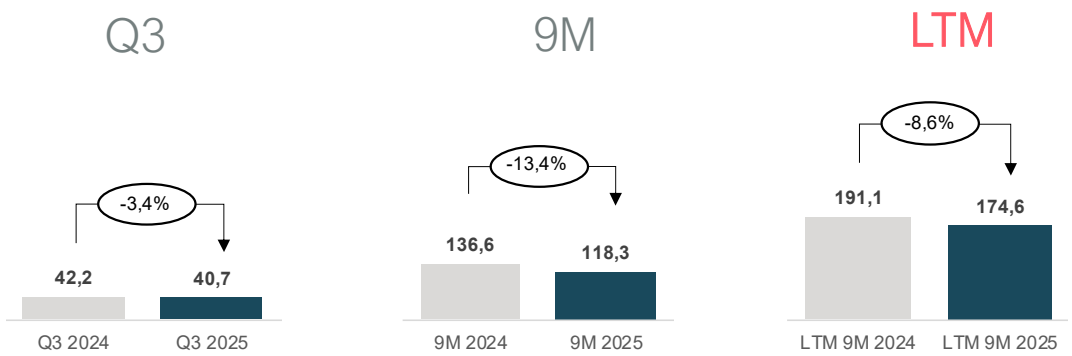
Group consolidated EBITDA Proforma (1)

Reported EBITDA improved in Q3, now only slightly below prior year over 9 months

EUR \ MLN

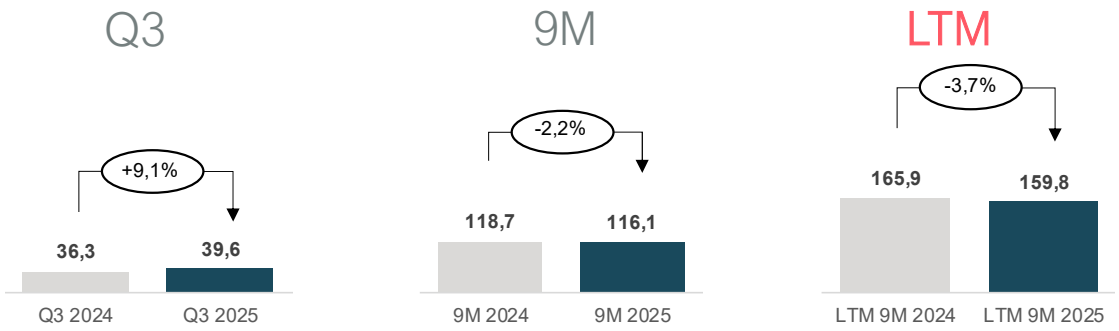
Ebitda Margin %

Group consolidated EBITDA Adjusted Proforma



Ebitda Adj. Margin %	+25,3%	+23,9%	+25,3%	+22,5%	+25,7%	+23,8%

Group consolidated EBITDA Reported Proforma



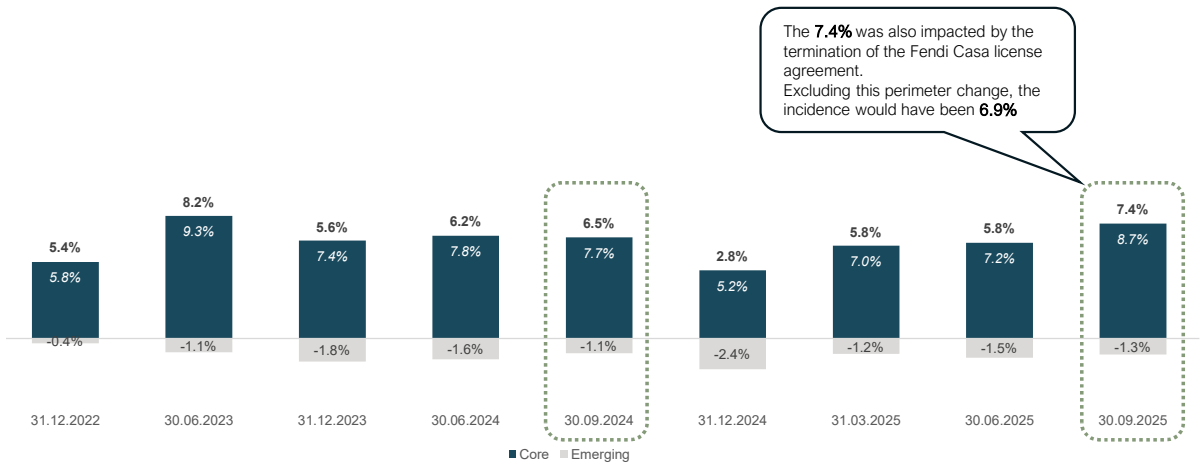
Ebitda Rep. Margin %	+21,8%	+23,3%	+22,0%	+22,1%	+22,2%	+21,8%

(1) **Group consolidated EBITDA Proforma** is fully compliant with the application of IFRS 16.

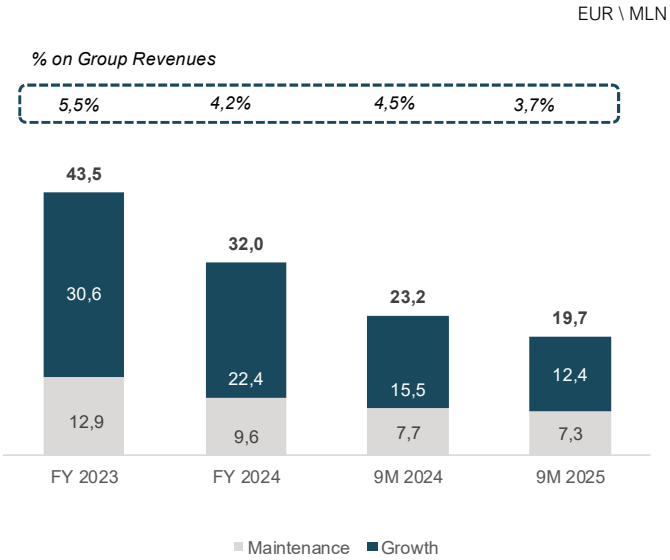
Group working capital and Capex spending
Working Capital in line with seasonality and Capex spending under control

Reported figures

Group Working Capital on LTM Sales



Group Capital Expenditures



Group Working capital

On September 30, 2025, the **working capital absorption was 7.4% on the LTM revenues** (6.9%, excluding the perimeter change following the termination of the Fendi Casa license agreement on June 30, 2025), higher than September 30, 2024 (6.5%).

The Increase versus December 31, 2024 (2.8%), is due to the seasonality of the business, as well as to a few specific topics described in the next page (Group cash flow statement) and related to the Trade payable and Inventory increase.

Group Capital Expenditures

Capex amounted to Euro 19.7 million in the nine months 2025 (3.7% of LTM sales), Euro 3.5 million lower than in the same period of last year and in line with the full-year target to invest approximately 4% of Group turnover.

Group cash flow statement and leverage
Operating cash flow contraction primarily driven by higher NWC absorption

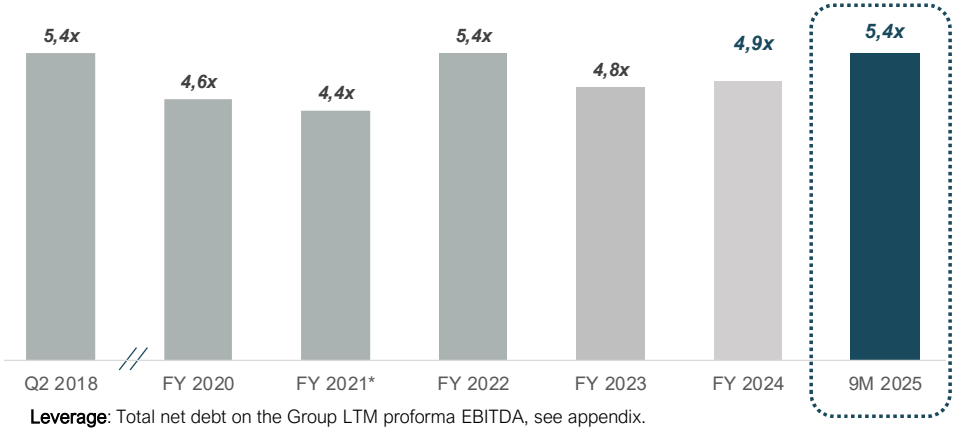
EUR \ MLN

Group cash flow Statement

Reported figures

	September 30 2024	September 30 2025	
EBITDA adj.	**136,1**	**119,4**	
Capex payments	(23,1)	(19,7)	
Taxes (cash)	(6,1)	(5,7)	
Change in net working capital	(4,5)	(28,2)	1.
Change in other assets and liabilities	(13,7)	(9,8)	2.
Operating Cash Flow	**88,7**	**56,1**	
Non recurring expenses & Management fees	(18,1)	(2,4)	3.
Operating Cash Flow Including non recuring items	**70,6**	**53,7**	
M&A	-	(16,6)	4.
Financial interest paid	(57,5)	(51,7)	5.
Payment lease liability	(12,6)	(14,8)	
Increase/(decrease) in financial payables	(17,7)	(11,2)	6.
Cash flow from financing activities	**(87,7)**	**(94,4)**	
Net change in cash	**(17,1)**	**(40,7)**	

Leverage



7.

Leverage: Total net debt on the Group LTM proforma EBITDA, see appendix.

Key Comments on Group cash flow and Leverage

Operating Cash flow: Euro 56.1 million in 2025, below 2024, however impacted by a higher absorption of working capital, mainly trade payables and increase in the inventory.

1. **Change in Net Working Capital (NWC)**: the change in the NWC is negative for Euro 28.2 million due to a higher absorption of trade payables and to a temporary increase in the stock. The latter is partly explained by the normal seasonality of the business as well as by several significant contract orders signed in 2024, which will be shipped and invoiced in the last part of 2025 and are currently affecting stock levels.
2. **Change in other assets and liabilities**: mainly impacted non-monetary items and currency translation of balance sheet elements.
3. **Non-recurring expenses & management fees:** see details in the appendix
4. **M&A:** the net amount of Euro 16.6 million mainly refers to the cash out for the final instalment of the vendor loan related to the acquisition of AUDO (Euro 18.1 million), partially offset by the net effect of the termination of the Fendi Casa license agreement following the deconsolidation that took place on July 1, 2025.
5. **Financial interest paid:** Euro 51.7 million paid in 2025 mainly related to interest on loans, primarily bonds. This line also includes interest expenses on lease liabilities (IFRS 16) amounting to Euro 3.6 million, as well as interest and ongoing fees on other short-term borrowings, such as the RCF.
6. **Increase/(decrease) in financial payables:** on February 2025, Flos B&B Italia S.p.A. has also proceeded with a further redemption of a portion of the Fixed Rate Notes for a principal amount of Euro 42.5 million, reducing the relevant outstanding principal amount to Euro 340 million (consequently the total Long-term bonds, floating and fixed, now amount to Euro 890 million). In conjunction with this reimbursement (the Euro 42.5 million made on February 18, 2025), the Group drew Euro 25 million of the Revolving Credit Facility (RCF) and the brands temporary increased their local loans. As of that date, Euro 120 million of the RCF remained undrawn from the total available facility of Euro 145 million.
7. **Leverage**: 5.4x vs 4.9x at FY 2024, mainly driven by the EBITDA contraction. The Group Net Financial Position as of September 30, 2025 (excluding accrued interests on loans and amortized costs) amounted to Euro -954 million, Euro 11 million higher than at December 31, 2024 (Euro -943 million).

Business update

LUMENS, San Francisco

September 25, 2025 - grand opening of its first physical space, the Lumens Design Gallery in San Francisco's Jackson Square, after two decades of exclusively online operations















Louis Poulsen
Launches & Product Activations

Fashion Forum 15th Anniversary Event - Panthella Portable lamps



- Louis Poulsen illuminated the venue with Panthella Portable lamps.
- Added a playful touch with a claw machine, one of the evening's highlights.

Design Talk at Copenhagen Soho House - new Rumee Portable Lamp



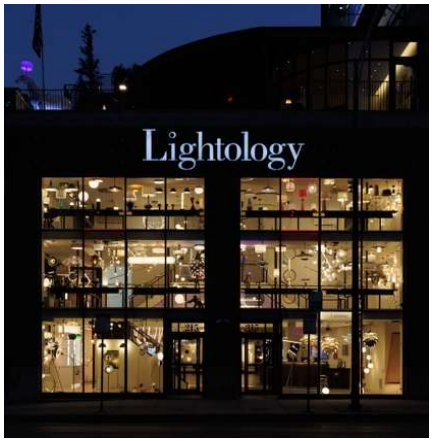
- Louis Poulsen & Gabriel Tan hosted an intimate talk introducing the new Rumee Portable Lamp.
- 50+ attendees, including Soho House members and selected press.

Solid network and expanding presence worldwide
New openings Q3 2025

NEW OPENINGS – MONOBRANDS AND SHOP IN SHOP



B&B Italia, Monobrand, Duomo, Seoul, Korea





FLOS, Shop in Shop, Lightology (Chicago, USA) and Switch Modern FDS (Atlanta, USA)







FLOS, Monobrand, Hangzhou Tower (Hangzhou, China)

Contract channel
Luxury projects delivered around the world across different segments. Solid pipeline

HOSPITALITY




Flos, Cascata D'Otro, Mountain Village, Alagna Valsesa, Italy

HIGH END RESIDENTIAL PROJECTS




Palm Beach Tower DUBAI – several apartments have been furnished with B&B Italia and Maxalto products, as well as Flos and Louis Poulsen lighting

HIGH END RESIDENTIAL PROJECTS




B&B Italia wardrobes, Bulgari Lighthouse Dubai

Q&A

APPENDIX

Profit and Loss
September 30, 2025 - Reported figures

EUR \ MLN

Reported figures

Profit and Loss reported

EUR / MLN

Profit and loss	2024	2025	
Revenues	**557,0**	**540,0**	(a)
Operating expenses	(420,9)	(420,5)	
Non-recurring (costs)/revenues	(12,5)	3,4	(b)
Management fees vs the parent company	(5,6)	(5,8)	
EBITDA reported	**118,0**	**117,0**	
Amortization & depreciation	(41,7)	(37,9)	
Asset write-off	(32,4)	(0,3)	
Operating Result - EBIT reported	**43,7**	**78,9**	
Financial income / Charges	(69,9)	(64,3)	
Taxation	(19,8)	(17,9)	
Net income / (loss) for the period	**(46,0)**	**(3,3)**	

a) REVENUES: Euro 540 million in the nine months 2025 and included:
- Euro 534.7 million as revenues from contracts with customers
- Euro 5.3 million as other revenues and income

b) Non-Recurring items: In the course of 2025, the Group recognized significant non-recurring income related to insurance reimbursements. The most relevant reimbursement refers to the flooding event that occurred in Valencia in October 2024, for which the Group received in 2025 approximately Euro 3.6 million as compensation for business interruption.

Reconciliation: Ebitda reported vs. Ebit Adjusted

EUR / MLN

Profit and loss	2024	2025
EBITDA reported	**118,0**	**117,0**
Non-recurring costs/(revenues) impacting EBITDA	12,5	(3,4)
Management fees vs the parent company	5,6	5,8
Adjusted EBITDA	**136,1**	**119,4**
Amortization & depreciation	(41,9)	(37,9)
Asset write-off	(32,4)	(0,3)
Operating result - EBIT	**61,9**	**81,3**
Non-recurring impacting EBIT	32,8	0,0
Operating result - ADJUSTED EBIT	**94,6**	**81,3**

Reconciliation: Ebitda reported vs. Ebitda Adjusted

EUR / MLN

Profit and loss	2024	2025	
EBITDA reported	**118,0**	**117,0**	
Group enhancement projects	5,5	0,2	
Rebranding	0,2	0,0	
Severance, termination and recruiting one-off	4,6	0,6	
Transaction Costs (M&A, refinancing)	0,0	0,0	
Start-up and ramp-up costs	0,7	0,1	
Provisions and other extraordinary expenses/(income)	1,6	(4,3)	
Total Non-recurring costs/ (Revenues) impacting EBITDA	**12,5**	**(3,4)**	**(b)**
Management fees vs the parent company	5,6	5,8	
Adjusted EBITDA	**136,1**	**119,4**	

Net Financial Position
September 30, 2025 - Reported figures

EUR \ MLN

Net Financial Position — Reported figures

EUR / MLN

	Net Financial Position	December 31 2024	September 30 2025
	Cash and cash equivalents	(99,0)	(58,3)
1)	Short term Senior Secured Fixed rate Notes	42,5	-
	Long-Term Senior Secured Fixed rate Notes	340,0	340,0
	Long-Term Senior Secured Floating rate Notes	550,0	550,0
1)	RCF	-	25,0
	Short-Term loan	13,8	24,3
	Long-Term loan	1,1	0,7
2)	Deferred Price on acquisition - short term	18,1	0,0
	Deferred Price on acquisition - long term	1,2	1,2
	Current and non-current lease liabilities	75,2	70,8
3)	**Total net financial debt**	**942,9**	**953,7**
	Leverage	**4,9x**	**5,4x**

Main comments:

1) In February 2025, Flos B&B Italia S.p.A. proceeded with a further redemption of a portion of the Fixed Rate Notes (Euro 42.5 million), reducing the relevant outstanding principal amount to Euro 340 million. At the same time, the Group drew down Euro 25 million of the available Revolving Credit Facility (RCF). The RCF as of the date of presentation of this Q3 2025 report, is still available for Euro 120 million (Euro 145m available)
2) in January 2025, the Group paid Euro 18.1 million as the last vendor loan amount related to the AUDO acquisition made in 2022
3) Differently from the Group Financial Statements Report, the **Total Net Financial debt** here reported does not include the i) accrued interests on loans and the ii) amortized costs

Consolidated Statement of Financial Position (IFRS)
September 30, 2025 - Reported figures

EUR \ MLN

Reported figures

Assets

	December 31 2024	September 30 2025
Cash and Short-Term deposits	98.992	58.296
Trade Receivable	82.753	72.413
Inventories	152.510	155.750
Tax current asset	17.074	14.702
Other current assets	9.726	12.114
Current Assets	**361.055**	**313.276**
Goodwill	1.202.638	1.188.390
Brands and other intangible assets	659.733	652.180
Property, plant and equipment	114.829	106.684
Right-of-use assets	63.539	60.502
Investments in joint ventures and associates	27.749	27.749
Deferred tax assets	30.328	28.984
Other non-current assets	11.725	7.549
Non-Current Assets	**2.110.541**	**2.072.036**
Assets held for disposal	-	-
Total Assets	**2.471.596**	**2.385.312**

Liabilities and Equity

	December 31 2024	September 30 2025
Share capital	5.102	5.102
Share premium reserve and other reserves	1.115.496	958.635
Profit/(loss) of the period	(136.881)	(3.135)
Group Shareholders' Equity	**983.718**	**960.602**
Minority shareholders' equity	2.163	(4.699)
Profit/(loss) of the period attributable to minority interest	(3.233)	(177)
Equity attributable to non-controlling interests	**(1.070)**	**(4.877)**
Total Equity	**982.648**	**955.725**
Current financial liabilities	77.065	60.439
Current lease liabilities	15.364	15.932
Trade payables	150.009	116.508
Advance from Customers	58.022	49.234
Supplier Finance Arrangements	5.905	6.717
Current Tax liabilities	16.509	23.992
Other Current Liabilities	37.360	36.811
Current Liabilities	**360.233**	**309.634**
Non-current financial liabilities	878.940	881.095
Non-current lease liabilities	59.825	54.833
Defined benefit plans	5.910	5.421
Provisions for risks and charges	11.222	9.975
Deferred tax liabilities	168.365	168.348
Other non-current liabilities	4.452	282
Non-Current Liabilities	**1.128.715**	**1.119.953**
Total Liabilities	**1.488.948**	**1.429.587**
Liabilities and Shareholders' Equity	**2.471.596**	**2.385.312**