Flos B&B Italia S.p.A.

Q4 2025 RESULTS

April 28, 2026

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

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

12M 2025 Financial results – Pro forma (1)

Full year Revenues broadly in line with 2024 (-0.2%), however improving at constant currency (+1.4%)

REVENUES (2)

€ 724.6 m

-0.2% vs 2024

€ 847m of GMV revenues

+1.4% vs 2024 @ constant currency

EBITDA adj (3)

€ 174.7 m

-8.8% vs 2024

EBITDA margin 24.1%

€ 171.5 m of reported pro forma EBITDA, +6.6% vs 2024

23.7% margin (22.2% in 2024)

EBIT adj (4)

€ 126.0 m

-7.5% vs 2024

EBIT margin 17.4%

CASH CONVERSION (5)

€ 122.5 m

81% on EBITDA adj.

OPERATING CASH FLOW

€ 119.9 m

-23% vs 2024

(1) Pro forma figures, prepared under IFRS, exclude Fendi Casa Group in both periods, following the termination of the license agreement in June 2025. Fendi Casa Group comprised both DQM (Design Quality Manufacturing) and the FFD (Fashion Furniture Design) perimeter. While DQM remains within the Group perimeter, it is progressively winding down its activities and is therefore excluded from these figures to ensure a more meaningful comparison between 2025 and 2024.

(2) Revenues include only «revenues from contracts with customers»

(3) EBITDA Adjusted and EBIT Adjusted are fully compliant with IFRS 16 application.

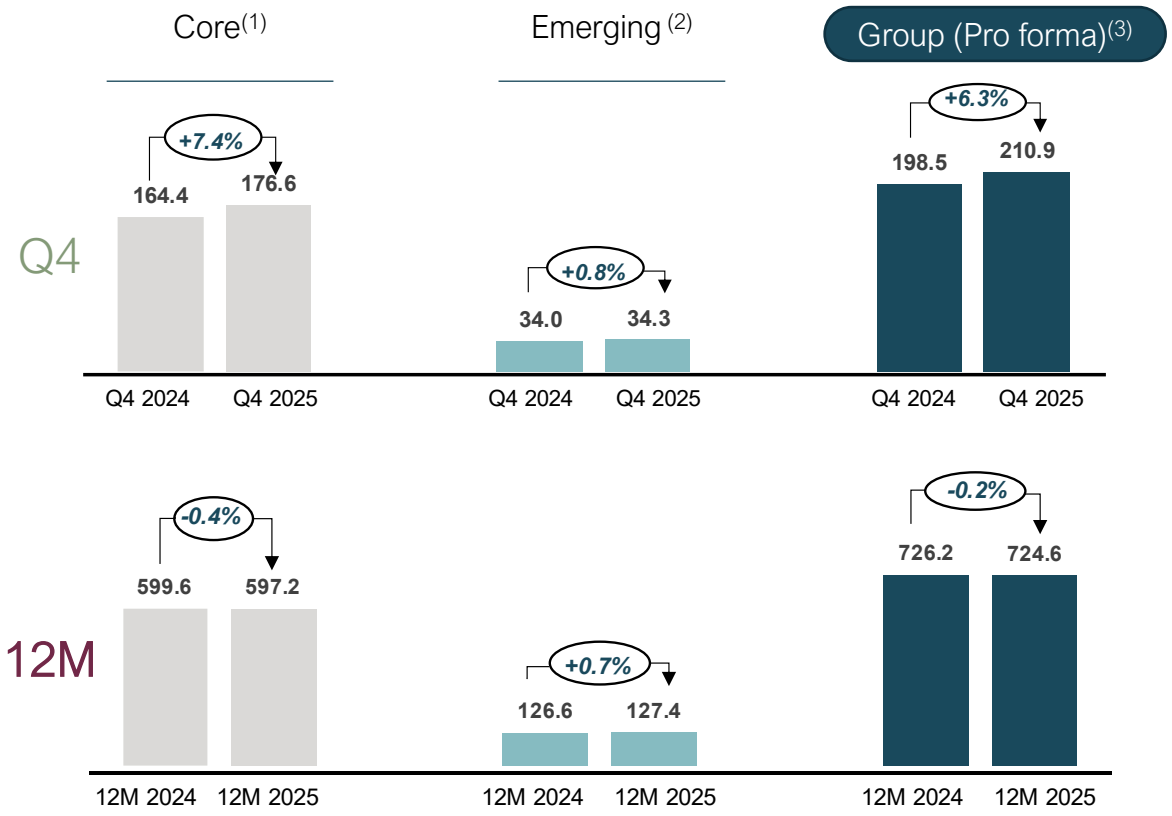
(4) EBIT includes a benefit from the review of depreciation useful lives, amounting to approximately Euro 5 million in 2025.

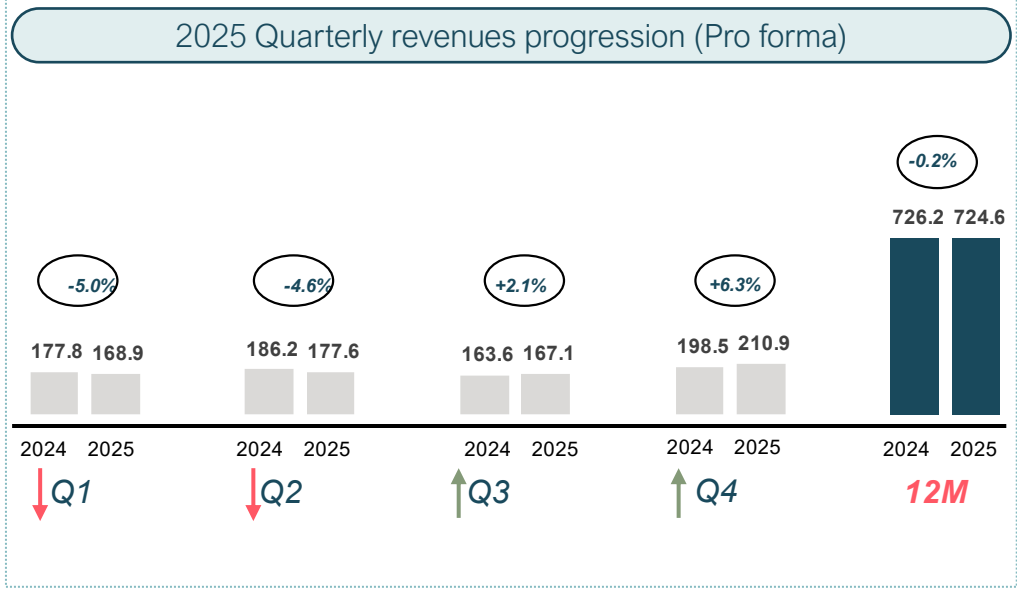
(5) Cash conversion: EBITDA adj pre IFRS16 – Capex paid in the period

2025 Group Pro forma Revenues, Q4 & twelve-months

Positive Q4 (+6.3%) driven by Core brands, brought FY25 revenue almost in line vs 2024

EUR \ MLN





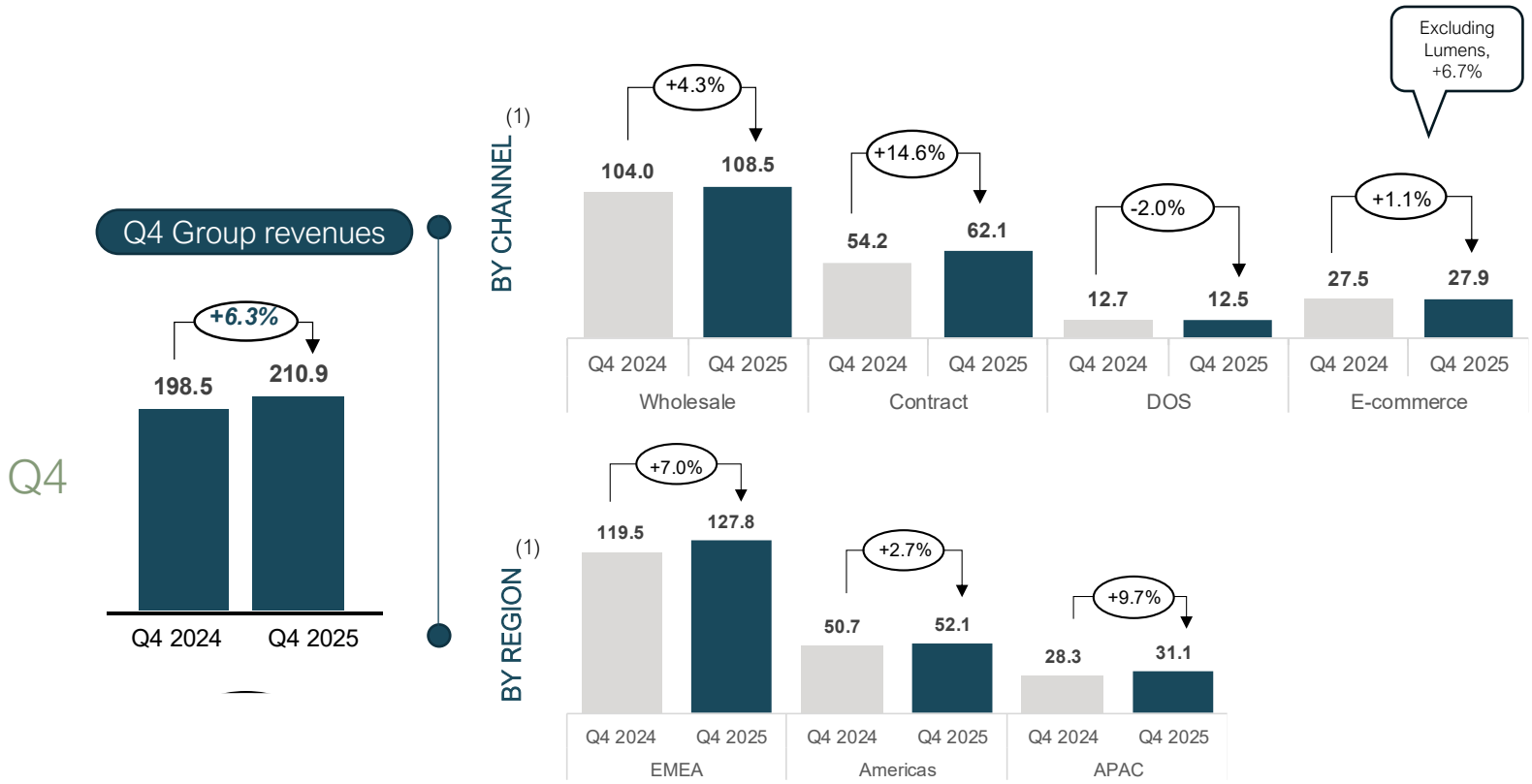
(1) **Core**: Core brand includes FLOS, Louis Poulsen and B&B Italia (in B&B Italia are also included Maxalto, Arclinea and Azucena brands)

(2) **Emerging**: Emerging brand includes LUMENS (with dropship model: when LUMENS sells products under the dropship model, IFRS revenues are accounted net of related costs, as the company is acting as an agent) and Audo.
(3) Pro forma revenues excluding Fendi Casa Group.

Q4 2025 Pro forma Group Revenues, by channel and region

Growth driven by Wholesale and Contract. APAC turned positive

EUR \ MLN



Key Comments

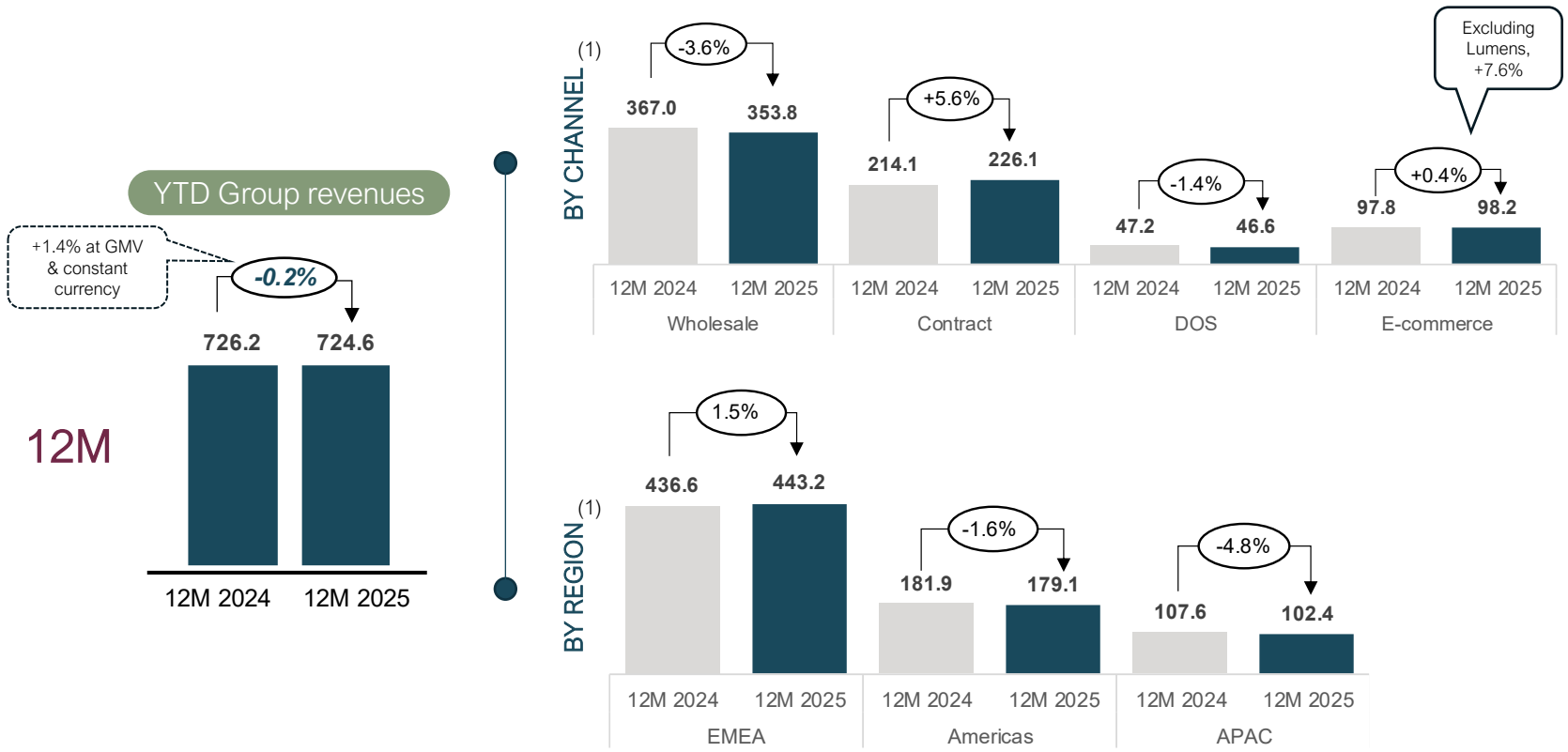
- By channel:
  - ***Wholesale***, positive result in the quarter (+4.3% vs PY), supported by solid performance across all regions, driven by strong order trends in recent months.
  - ***Contract,*** sales up by 14.6% in Q4, mainly driven by double-digit growth in APAC and EMEA. Important furniture projects in Italy and lighting projects in GCC were invoiced in the period.
  - ***DOS,*** declined by 2% in Q4, impacted by EMEA, particularly the UK due to a strong comparison base. The US delivered positive performance despite FX headwinds and tariffs, while Japan remained strong, supported by the recent Louis Poulsen store opening in Tokyo.
  - ***E-commerce***, +1.1%, driven by Lumens, the Group's US-based online platform.
- By region:
  - ***EMEA*** +7% vs Q4 2024, with broad-based acceleration, particularly in Contract, except for Nordics and the UK.
  - ***Americas*** +2.7% vs Q4 2024, driven by Wholesale and Contract.
  - ***APAC*** +9.7% vs last year, driven by Japan (+25%, supported by wholesale) and Greater China (+9%, driven by Contract). However, order trends remain weak in Greater China.

(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, apart from Pro Forma adjustment to exclude Fendi Casa Group)

12M 2025 Pro forma Group Revenues, by channel and region

Mixed full year 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, apart from Pro Forma adjustment to exclude Fendi Casa Group)

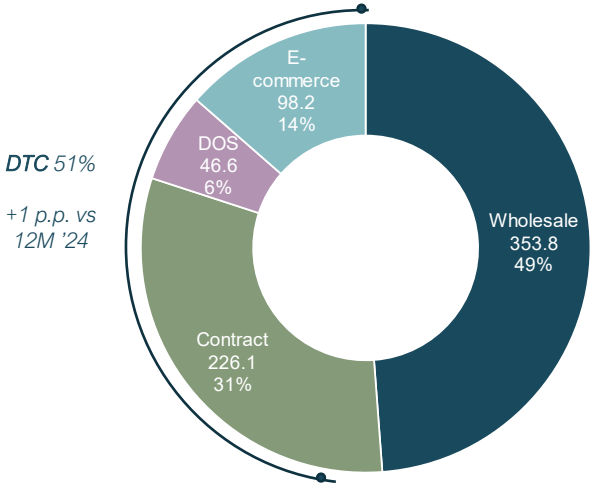
Pro forma Group Revenues, by channel and region

Balanced revenue mix between Direct-to-Consumer and Wholesale

Group Revenues
€ 725m

CHANNEL

(As % of 2025)

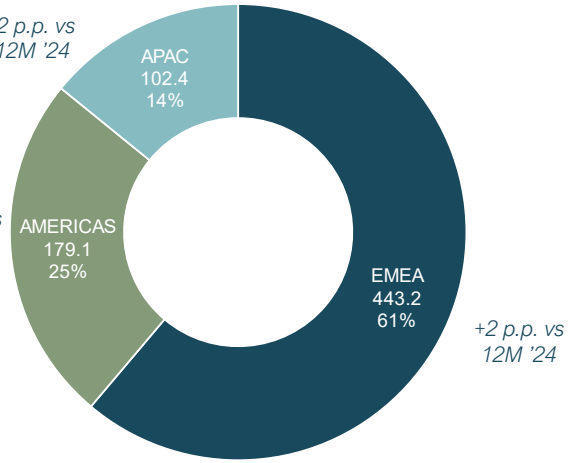


DTC 51%

+1 p.p. vs 12M '24

REGION

(As % of 2025)

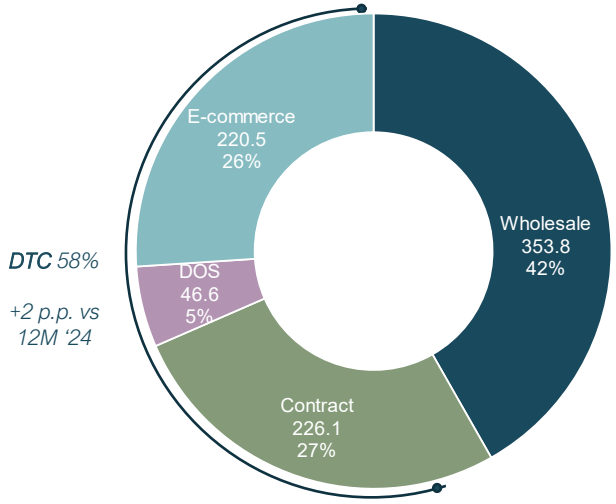


-2 p.p. vs 12M '24

Stable vs 12M '24

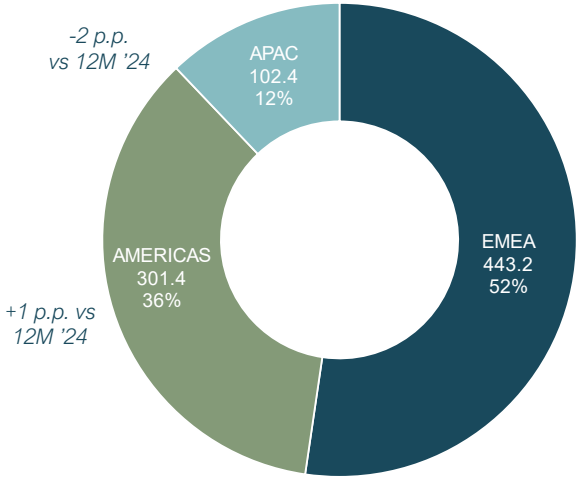
+2 p.p. vs 12M '24

GMV revenues (*)
€ 847m



DTC 58%

+2 p.p. vs 12M '24



-2 p.p. vs 12M '24

+1 p.p. vs 12M '24

+1 p.p. vs 12M '24

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

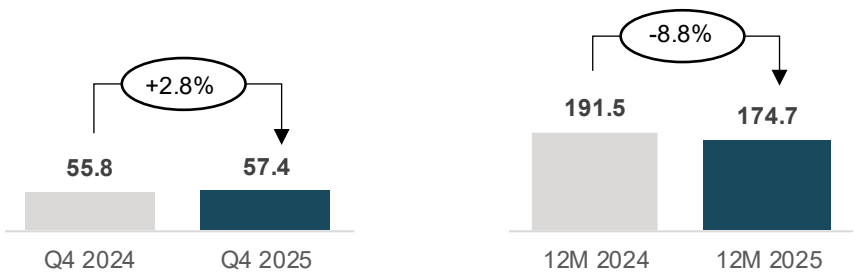
Group consolidated EBITDA Pro forma (1)

EBITDA Reported Pro forma up in Q4 on stronger sales; FY 2025 exceeds prior year

EUR \ MLN

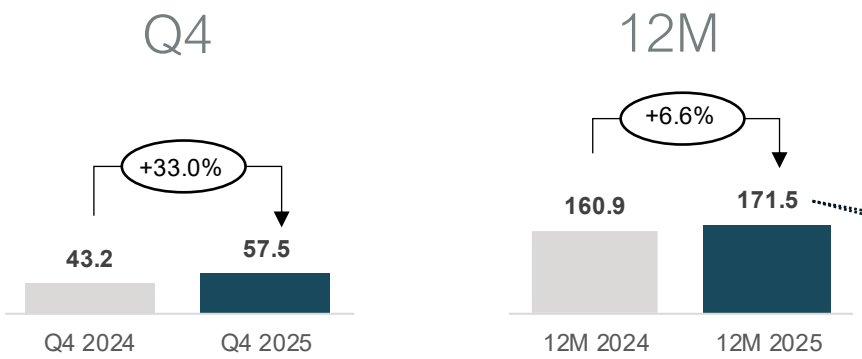
Ebitda Margin %

Group consolidated EBITDA Adjusted Pro forma



Ebitda Adj. Margin %	Q4 2024	Q4 2025	12M 2024	12M 2025
	+28.1%	+27.2%	+26.4%	+24.1%

Group consolidated EBITDA Reported Pro forma



Ebitda Rep. Margin %	Q4 2024	Q4 2025	12M 2024	12M 2025
	+21.8%	+27.3%	+22.2%	+23.7%

In 2025, the Group recognized significant non-recurring income, mainly a €6M insurance reimbursement for business interruption from the October 2024 Valencia flood

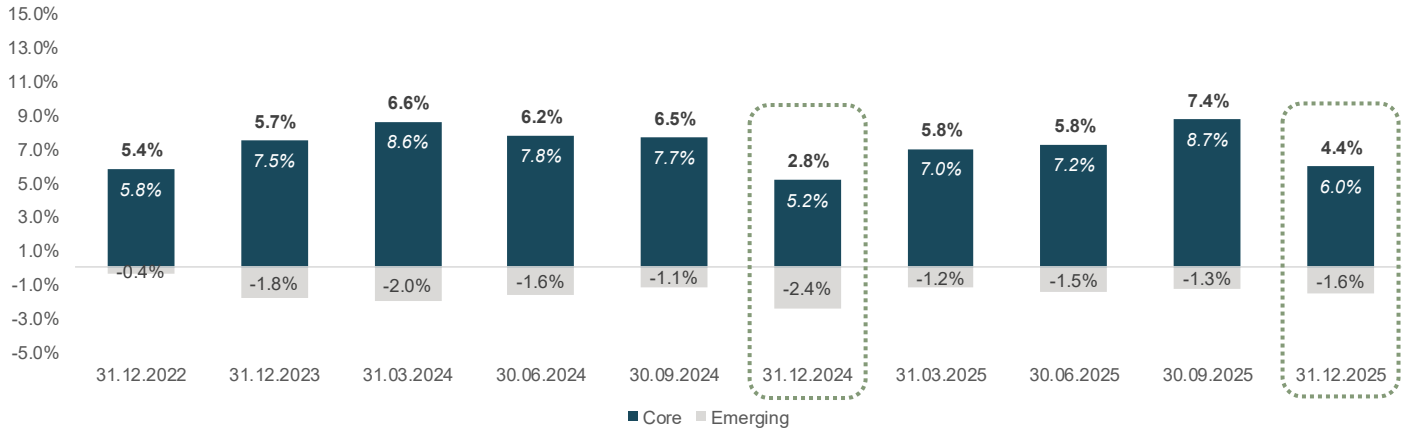
(1) **Group consolidated EBITDA Pro forma** is fully compliant with the application of IFRS 16.

Group working capital and Capex spending

Working Capital in line with seasonality and Capex spending under control

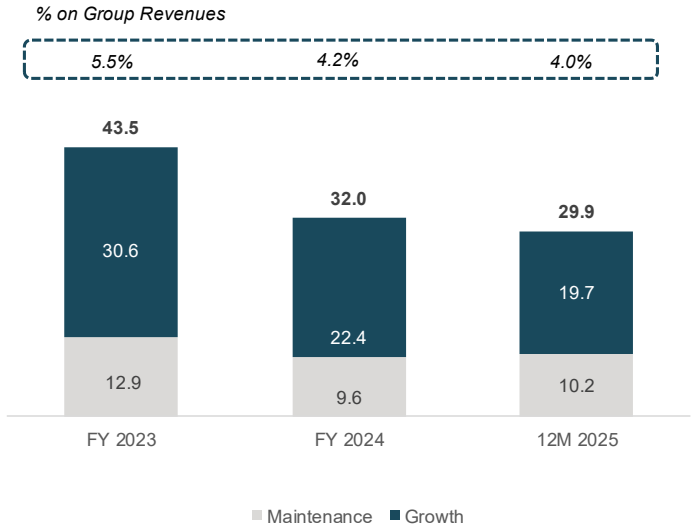
Reported figures

Group Working Capital on LTM Sales(1)



Group Capital Expenditures(1)

EUR \ MLN



Group Working capital

As of December 31, 2025, **the Group's working capital absorption was 4.4% of LTM revenues**, down 300bps compared to September 30, 2025 (7.4%), in line with seasonal trends (Q4 2024 reduction of 370bps).

Group Capital Expenditures

Capex amounted to ~ Euro 30 million in the twelve months 2025, 4% of the full year sales, Euro 2 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.

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(1) Working capital, capital expenditures and sales herein shown are reported figures, with no pro forma adjustments for the exclusion of Fendi Casa Group.

Group cash flow statement and leverage

Operating cash flow contraction primarily driven by higher NWC absorption

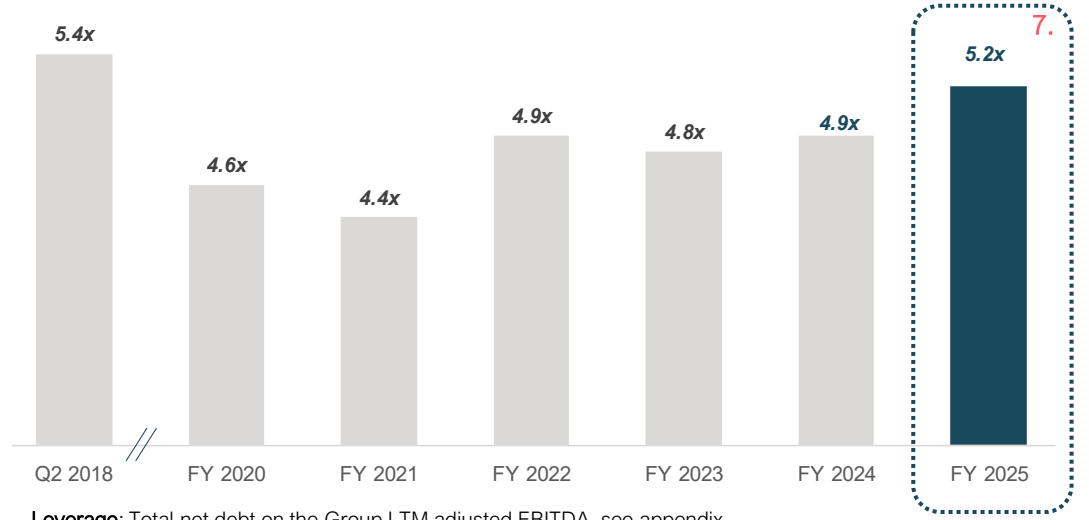
EUR \ MLN

Group cash flow Statement

Reported figures

	December 31 2024	December 31 2025	
EBITDA Adj Pro forma	**191.5**	**174.7**	
FFD license termination post IFRS 16	2.3	2.4	
EBITDA adj. Statutory	**193.8**	**177.1**	
Capex payments	(32.0)	(29.5)	
Taxes (cash)	(14.7)	(14.3)	
Change in net working capital	21.1	(6.7)	1.
Change in other assets and liabilities	(11.7)	(6.8)	2.
Operating Cash Flow	**156.5**	**119.9**	
Non-recurring expenses & Management fees	(30.8)	(2.3)	3.
Operating Cash Flow Including non-recurring items	**125.7**	**117.6**	
M&A	-	(16.6)	4.
Financial interest paid	(93.3)	(79.3)	5.
Payment lease liability	(19.8)	(17.9)	
Increase/(decrease) in financial payables	10.4	(29.2)	6.
Cash flow from financing activities	**(102.7)**	**(143.0)**	
Net change in cash	**23.0**	**(25.4)**	

Leverage



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

Key Comments on Group cash flow and Leverage

Operating Cash flow: Euro 119.9 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 overall change in NWC amounts to a negative Euro 6.7 million. In Q4, a strong improvement of Euro 21.5 million is achieved, in line with the typical seasonality of the business, also driven by a more significant reduction in inventory levels compared to 2024.
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 79.3 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 4.6 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 part of the Revolving Credit Facility (RCF) and the brands temporary increased their local loans. As of December 31, 2025, Euro 125 million of the RCF remained undrawn from the total available facility of Euro 145 million.
7. **Leverage**: 5.2x vs 4.9x at FY 2024, mainly driven by the EBITDA contraction. The Group Net Financial Position as of December 31, 2025 (excluding accrued interests on loans and amortized costs) amounted to Euro -917 million, Euro 25 million Lower than at December 31, 2024 (Euro -943 million).

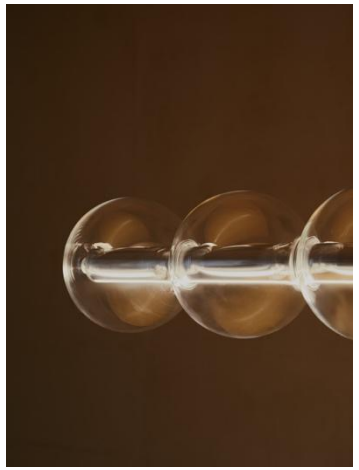
Business update

Flos
Launches & Product Activations

Lighting – FLOS Decorative product Novelties




Seki-Han, Tobia Scarpa




Luce Sferica, Ronan Bouroullec

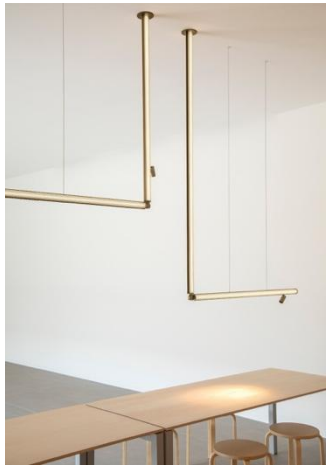



Luce Cilindrica, Ronan Bouroullec

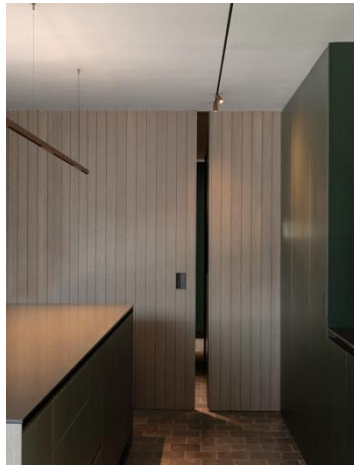
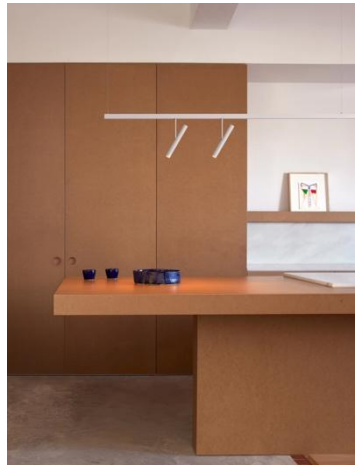
Lighting – FLOS Architectural product Novelties




Light Shadow Mini
FLOS Architectural



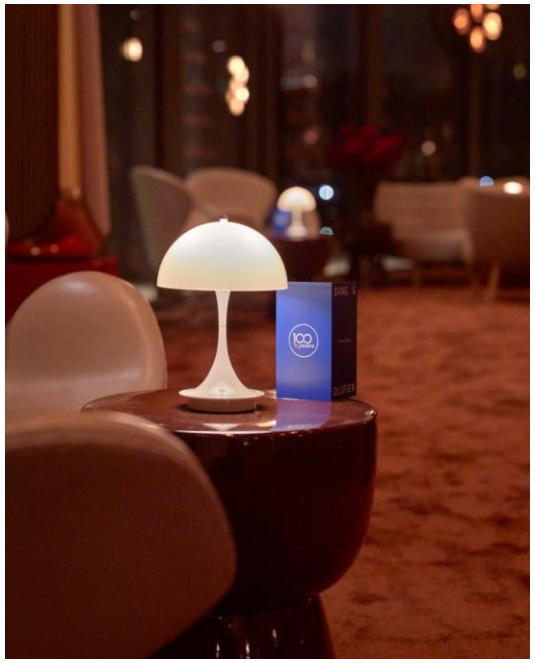

The Glowing Track
FLOS Architectural

Zero Track PRO Suspension
FLOS Architectural

Louis Poulsen
Launches & Product Activations

Louis Poulsen - Panthella 160 Portable Activation at Bang & Olufsen's Anniversary Celebration






Bang & Olufsen celebrated its 100-year anniversary at the Royal Opera House in November, welcoming 500 guests over two days. The first evening hosted 250 VICs, followed by 250 national and international VIPs, influencers, and press. Both nights featured sit-down dinners in the Opera foyer, with three Panthella 160 Portable in Burgundy on each table. In total, around 70 Panthella 160 lamps in burgundy were used on the tables along with a few in beige in the lounge.

Solid network and expanding presence worldwide
New openings Q4 2025

NEW OPENINGS – MONOBRANDS AND SHOP IN SHOP





Louis Poulsen - Hangzhou, China



Flos, Shinc Lab - Tokyo, Japan





B&B Italia: on the left a new Monobrand in Jakarta, Indonesia, on the right the Outdoor 2026 Preview held in Milan, Italy





Flos, Monobrand, Gallery Design - Riyadh, Saudi Arabia

Contract channel

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

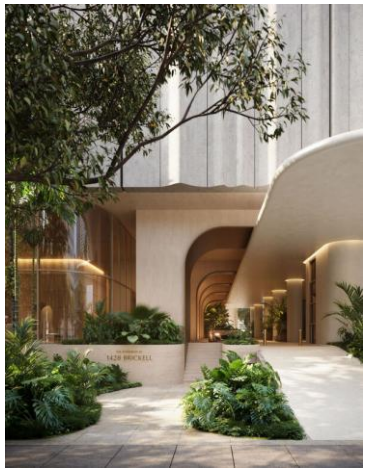
RESIDENTIAL





Flos, Villa M is a residential project in Tuscany, Italy

HIGH END RESIDENTIAL PROJECTS




Arclinea, the residences at 1428 brickell, Miami, US

CULTURAL AND PUBLIC SPACE





FLOS, Bodegas Faustino

Q&A

APPENDIX

Profit and Loss
December 31, 2025 - Reported figures

EUR \ MLN

Reported figures

Profit and Loss reported

EUR / MLN

Profit and loss	2024	2025	
Revenues	**770.9**	**754.7**	(a)
Operating expenses	(577.1)	(577.6)	
Non-recurring (costs)/revenues	(20.8)	5.3	(b)
Management fees vs the parent company	(9.9)	(7.6)	
EBITDA reported	**163.1**	**174.8**	
Amortization & depreciation	(58.9)	(49.5)	
Asset write-off	(120.9)	(47.1)	(c)
Operating Result - EBIT reported	**(16.8)**	**78.2**	
Financial income / Charges	(97.4)	(84.7)	
Taxation	(25.9)	(26.5)	
Net income / (loss) for the period	**(140.1)**	**(33.0)**	

a) REVENUES: Euro 754.7million in the twelve months 2025 and included:
- Euro 750.4 million as revenues from contracts with customers
- Euro 4.3 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 6 million as compensation for business interruption.

c) Assets write-off: Year-end impairment test on FLOS led to a €46m write-down (goodwill €43.4m, trademark €2.6m), reflecting a prudent update of growth assumptions after a softer performance trend since 2024

Reconciliation: Ebitda reported vs. Ebit Adjusted

EUR / MLN

Profit and loss	2024	2025
EBITDA reported	**163.1**	**174.8**
Non-recurring costs/(revenues) impacting EBITDA	20.8	(5.3)
Management fees vs the parent company	9.9	7.6
Adjusted EBITDA	**193.8**	**177.1**
Amortization & depreciation	(58.9)	(49.5)
Asset write-off	(120.9)	(47.1)
Non-recurring impacting EBIT	120.9	46.1
Operating result - ADJUSTED EBIT	**134.8**	**126.6**

Reconciliation: Ebitda reported vs. Ebitda Adjusted

EUR / MLN

Profit and loss	2024	2025
EBITDA reported	**163.1**	**174.8**
Group enhancement projects	5.2	0.2
Rebranding	0.3	0.0
Severance, termination and recruiting one-off	5.7	1.7
Transaction Costs (M&A, refinancing)	0.0	0.0
Start-up and ramp-up costs	0.5	0.1
Provisions and other extraordinary expenses/(income)	9.2	(7.3)
Total Non-recurring costs/ (Revenues) impacting EBITDA	**20.8**	**(5.3)**
Management fees vs the parent company	9.9	7.6
Adjusted EBITDA	**193.8**	**177.1**

Net Financial Position (*)
December 31, 2025 - Reported figures

EUR \ MLN

Net Financial Position (*) — Reported figures

	Net Financial Position	December 31 2024	December 31 2025
	Cash and cash equivalents	**(99.0)**	**(73.6)**
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
	Senior Secured Revolving Credit Facility	-	20.0
	Total Senior Secured Indebtedness	**932.5**	**910.0**
	Short-Term loan	13.8	10.7
	Long-Term loan	1.1	1.3
2)	Deferred Price on acquisition - short term	18.1	-
	Deferred Price on acquisition - long term	1.2	1.2
	Total other Indebtedness	**34.2**	**13.2**
	Total Net Financial debt, before Lease Liabilities	**867.7**	**849.7**
	Current and non-current lease liabilities	**75.2**	**67.3**
	Total Net Financial Debt (*)	**942.9**	**917.0**
3)	*EBITDA adjusted*	*193.8*	*174.7*
	Leverage	**4.9x**	**5.2x**

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 part of the available Revolving Credit Facility (RCF). As of December 31, 2025, Euro 125 million remained undrawn out of the total available facility of Euro 145 million.

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) EBITDA as of December 31, 2024 included the Fendi Casa Group, while EBITDA as of December 31, 2025 is presented on an adjusted Pro forma basis, excluding the Fendi Casa Group.

(*) This Net Financial Position does not include accrued interests on loans and the amortized costs

Consolidated Statement of Financial Position (IFRS)
December 31, 2025 - Reported figures

EUR \ MLN

Reported figures

Assets

	December 31 2024	December 31 2025
Cash and Short-Term deposits	98,992	73,565
Trade Receivables	82,753	82,040
Inventories	152,510	143,710
Tax current asset	17,074	9,316
Other current asset	9,726	9,228
Current Assets	**361,055**	**317,859**
Goodwill	1,202,638	1,144,742
Brands and other intangible assets	659,733	650,464
Property, plant and equipment	114,829	106,122
Right-of-use assets	63,539	57,705
Investments in parent company	27,749	24,617
Deferred tax asset	30,328	29,230
Other non-current asset	11,725	6,227
Non-Current Assets	**2,110,541**	**2,019,107**
Assets held for disposal	-	-
Total Assets	**2,471,595**	**2,336,966**

Liabilities and Equity

	December 31 2024	December 31 2025
Share capital	5,102	5,102
Share premium reserve and other reserves	1,115,496	955,021
Profit/(loss) of the period	(136,881)	(32,827)
Group Shareholders' Equity	**983,718**	**927,296**
Minority shareholders' equity	2,163	(4,701)
Profit/(loss) of the period attributable to minority interest	(3,233)	(153)
Equity attributable to non-controlling interests	**(1,070)**	**(4,854)**
Total Equity	**982,648**	**922,442**
Current financial liabilities	77,065	33,230
Current lease liabilities	15,364	17,579
Trade payables	150,009	135,622
Advance from Customers	58,022	50,473
Supplier Finance Arrangements	5,905	6,627
Current Tax liabilities	16,509	18,014
Other Current Liabilities	37,359	36,812
Current Liabilities	**360,233**	**298,356**
Non-current financial liabilities	878,940	882,776
Non-current lease liabilities	59,825	49,721
Defined benefit plans	5,910	5,375
Provisions for risks and charges	11,222	9,647
Deferred tax liabilities	168,365	168,425
Other non-current liabilities	4,452	224
Non-Current Liabilities	**1,128,715**	**1,116,168**
Total Liabilities	**1,488,948**	**1,414,524**
Liabilities and Shareholders' Equity	**2,471,595**	**2,336,966**