CONFIDENTIAL

Flos B&B Italia S.p.A.

H1 2025 RESULTS

August 1, 2025

14:00 CET (13:00 UK)

FLOS B&B ITALIA Group | Flos B&B Italia S.p.A.



B&B Italia - Outdoor collection - Erika

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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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H1 2025 – Financial results
Still softening sales performance in a challenging economic environment

REVENUES(1)

€ 364.1 m

-5.1% vs 2024

GMV revenues
€ 421.3m
-3.7% vs 2024
@ constant currency

EBITDA adj(2)

€ 78.7 m

-17.6% vs 2024

EBITDA margin 21.6%

EBIT adj(2)

€ 50.2 m

-26.6% vs 2024

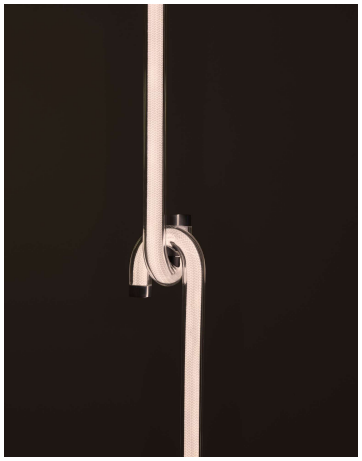
EBIT margin 13.8%

Cash conversion (3)
€ 53.3 m
80% on EBITDA adj.

Operating cash flow
€ 30.9 m
-53% vs H1 2024

(1) Revenues include only «revenues from contracts with customers»
(2) EBITDA Adjusted and EBIT Adjusted are fully compliant with the application of IFRS 16
(3) Cash conversion: EBITDA adj pre IFRS16 – Capex paid in the period

Salone del Mobile, Milan
April 8-13, 2025, strong brand presence and positive market feedback







Flos Party, Milan
April 10, 2025, pure energy



Salone del Mobile, Milan
April 8-13, 2025, strong brand presence and positive market feedback





Salone del Mobile, B&B ITALIA

B&B Italia Party, Milan
April 8, 2025,

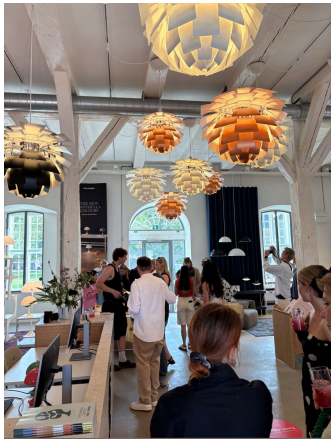




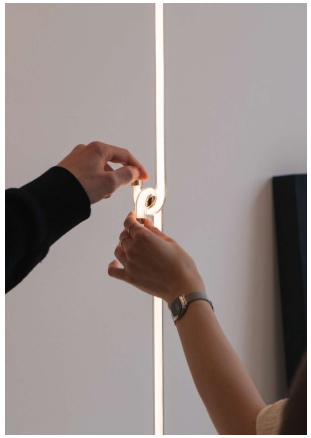
Salone del Mobile, B&B ITALIA

3 Days of Design, Copenhagen
Louis Poulsen, Audo and FLOS showcased their latest creations



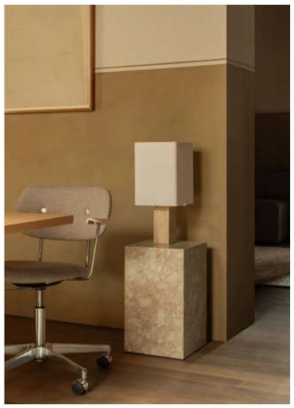


Louis Poulsen, Copenhagen

FLOS, Showroom, Copenhagen



Audo, Copenhagen

Solid network and expanding presence worldwide
20 DOS, 160+ monobrand stores and 900+ shop in shop worldwide.

New openings H1



B&B Italia, Monobrand, Sydney, Australia



B&B Italia, Monobrand, Cannes, France





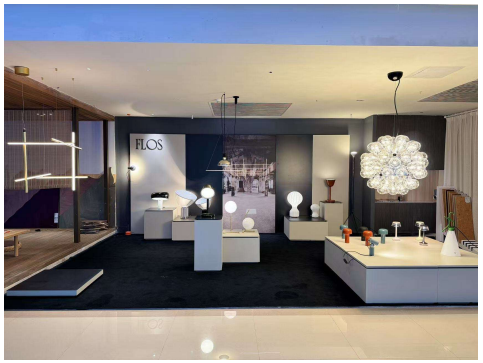
Arclinea, Monobrand, Moscow



B&B Italia, Monobrand, Phnom Penh, Cambodia



B&B Italia/Maxalto, SiS, Hangzhou, China





FLOS, Shiying Lighting Suzhou, Cina

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

HOSPITALITY





FLOS, Bulgari Hotel Rome, Italy



B&B Italia, Raffles Resort, Red Sea

RETAIL



B&B Italia, Rolex

HIGH END RESIDENTIAL PROJECTS

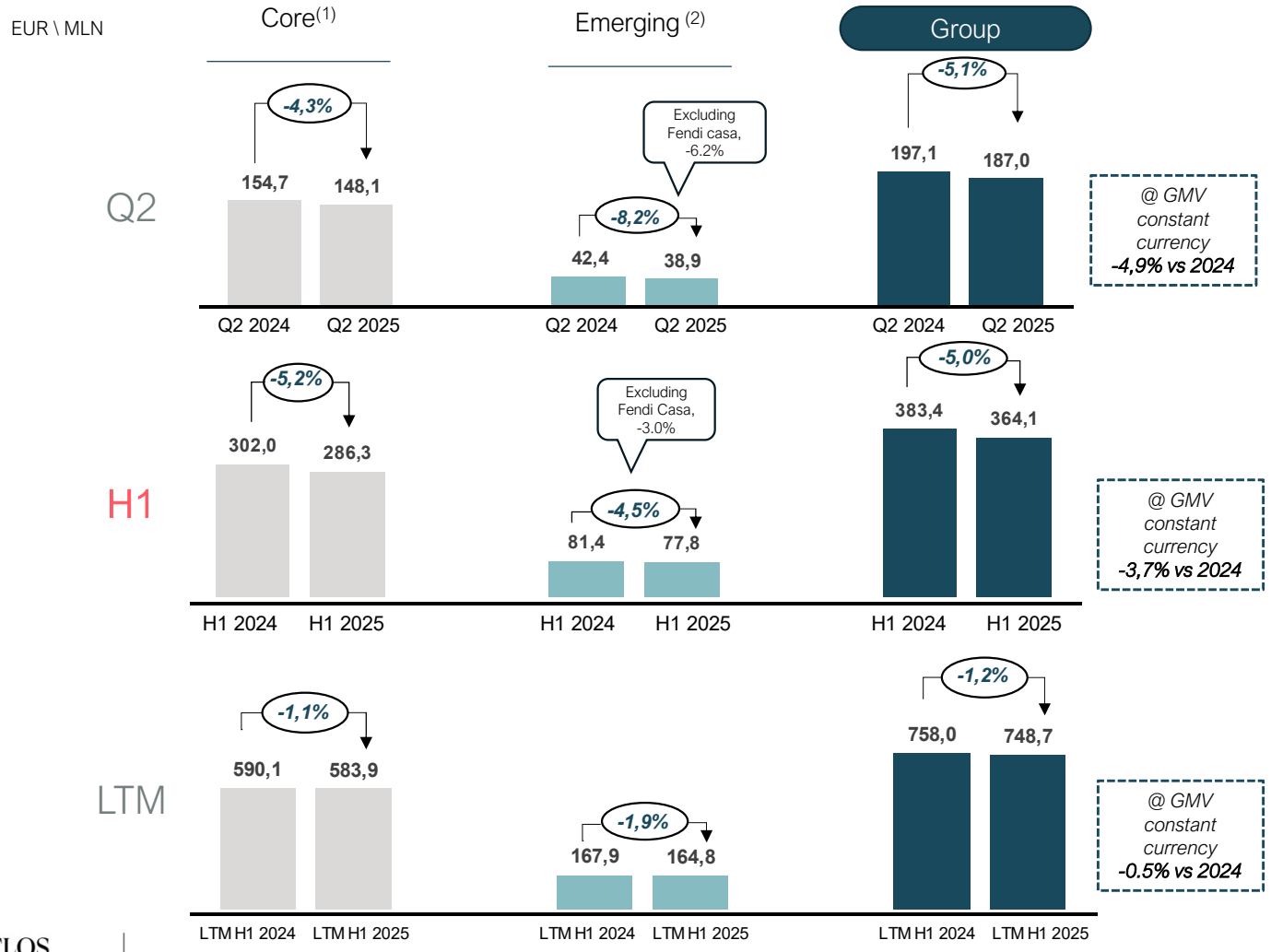


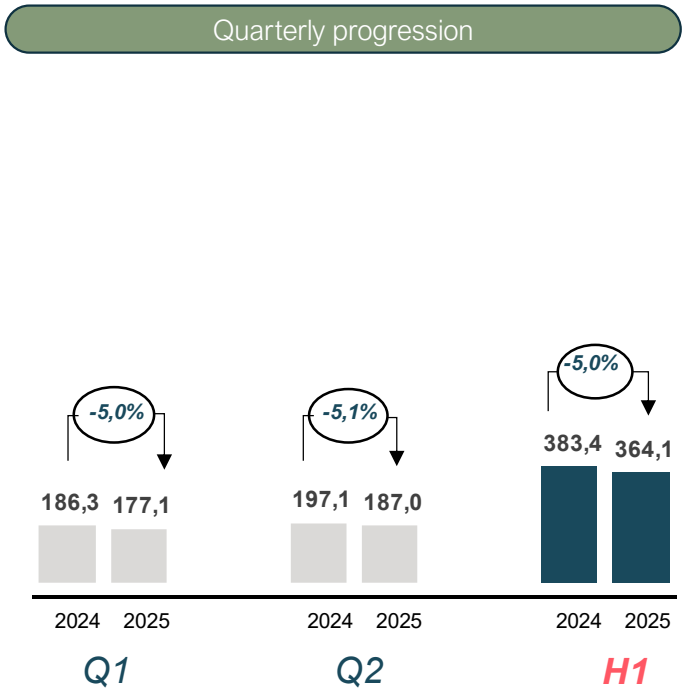


FLOS, Residential, Dunelands, Lake Michigan, US

Revenues and EBITDA

2025 Group Revenues, Q2, half-year and LTM
Q1 Revenue trend confirmed in Q2 driven by soft order intake

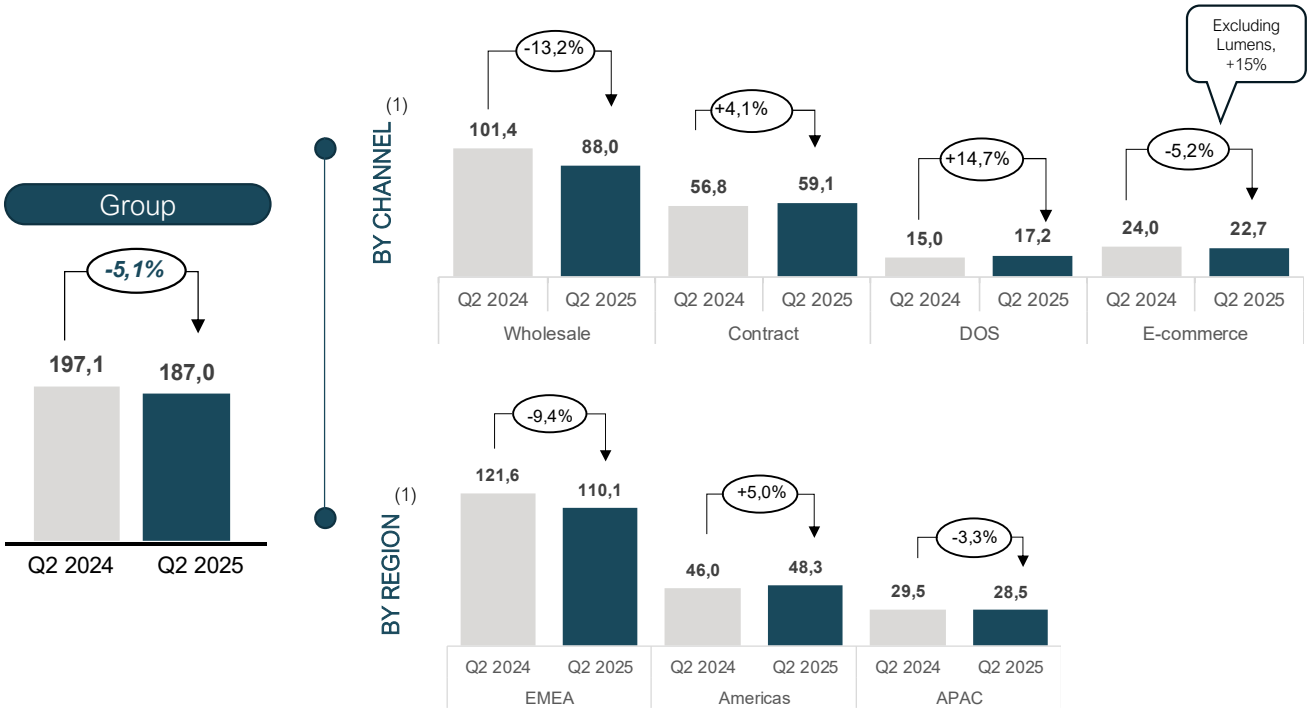




(1) **Core**: Core brand includes FLOS, Louis Poulsen and B&B Italia
(2) **Emerging**: Emerging brand includes LUMENS (with dropship model: when LUMENS sell products under the dropship model, IFRS revenues are accounted net of related costs, as the company is acting as an agent), Audo and Fendi Casa (please note that the participation held by DQM in FFD was transferred to Fendi S.r.l. as of 30 June 2025).

Q2 2025 Group Revenues, by channel and region
DOS and Contract channels outperform in a challenging market context

EUR \ MLN



Key Comments

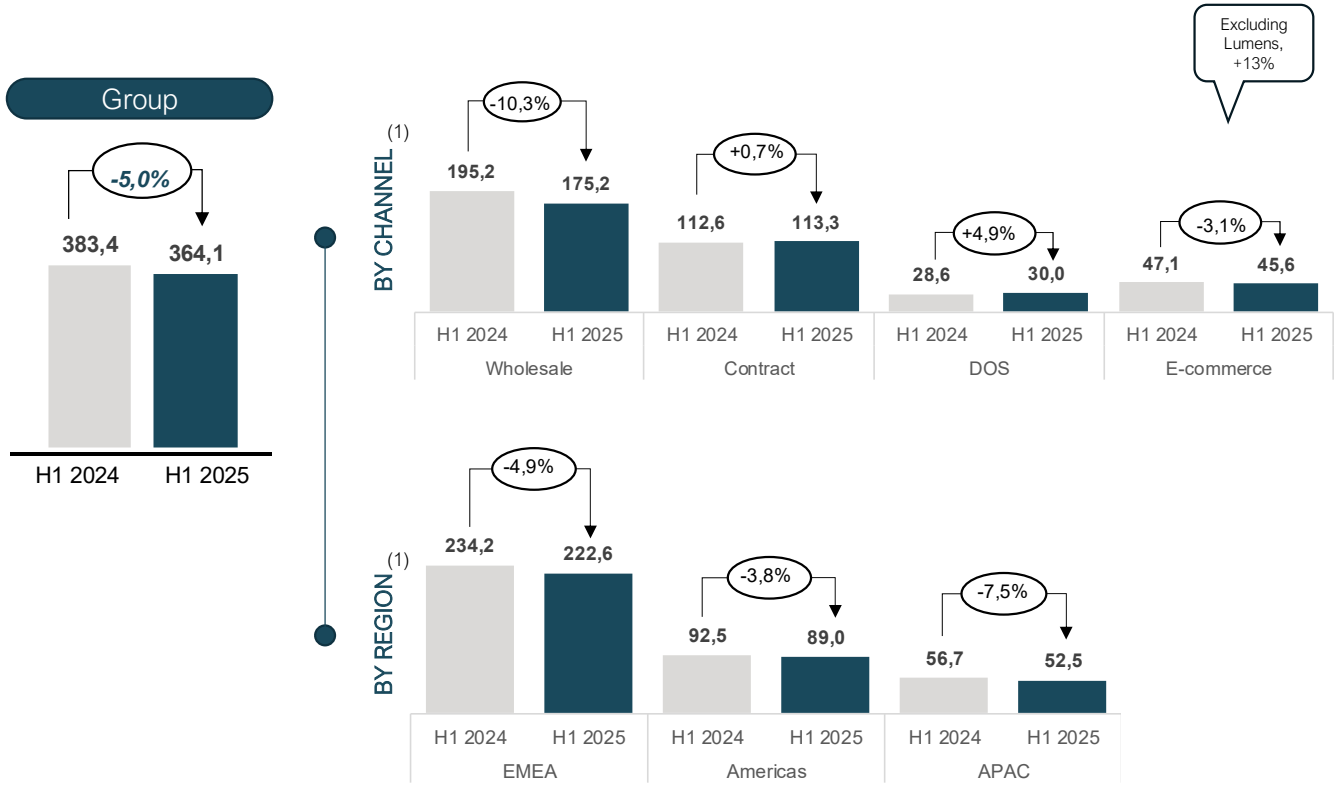
- By channel:
  - ***Wholesale***, down 13,2% due to a slow-down across regions due to difficult market situation.
  - ***Contract,*** sales up 4,1% in Q2, mainly driven by the Americas, thanks to the invoicing of a furniture project in Canada, secured in H1 2024.
  - ***DOS,*** +14,7% in Q2, with double-digit growth across all regions. The DOS channel performed strongly, supported by the strengthening of the U.S. market and consistent performance in EMEA.
  - ***E-commerce***, down 5,2% mainly driven by the underperformance of Lumens, the Group's US-based online platform, which was suffering by the macroeconomic headwinds affecting the region in the first part of the year

- By region:
  - ***EMEA*** down 9,4% vs Q2 2024, experiencing a general slowdown across the countries.
  - ***Americas*** +5% vs Q2 2024, benefiting from the positive performance of Contract and DOS channel.
  - ***APAC*** down 3,3% vs Q2 2024, negative performance across the regions, except for Japan (+9%), mainly driven by Louis Poulsen.

(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)

H1 2025 Group Revenues, by channel and region
Mixed H1: DOS and Contract mitigate widespread regional 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
Direct To Consumer accounts for ~52% of sales

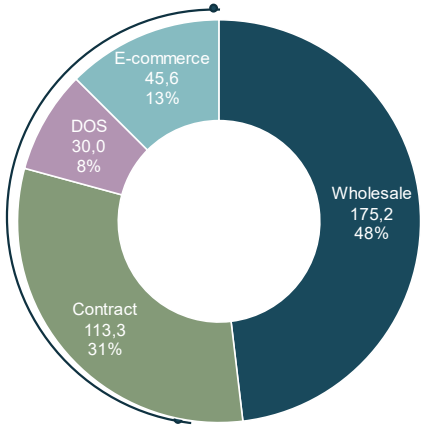
Group Revenues
€ 364m

GMV revenues (*)
€ 421m

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

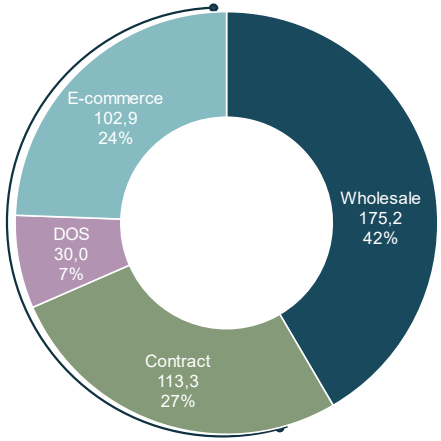
CHANNEL

(As % of 2025)



DTC 52%

+1 p.p. vs H1 '24

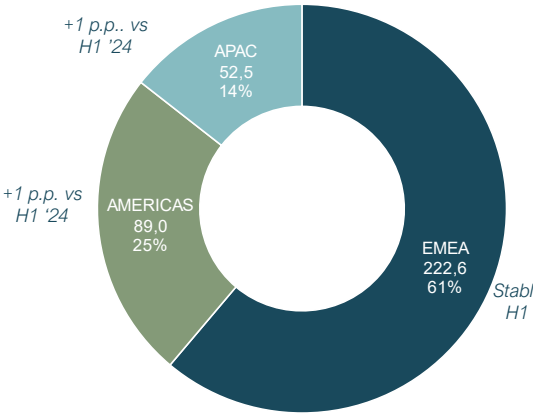


DTC 58%

+3 p.p. vs H1 '24

REGION

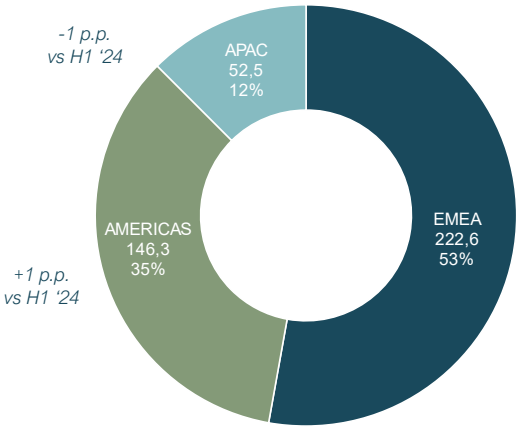
(As % of 2025)



+1 p.p.. vs H1 '24

+1 p.p. vs H1 '24

Stable. vs H1 '24



-1 p.p. vs H1 '24

+1 p.p. vs H1 '24

Stable vs H1 '24

Source: Company information

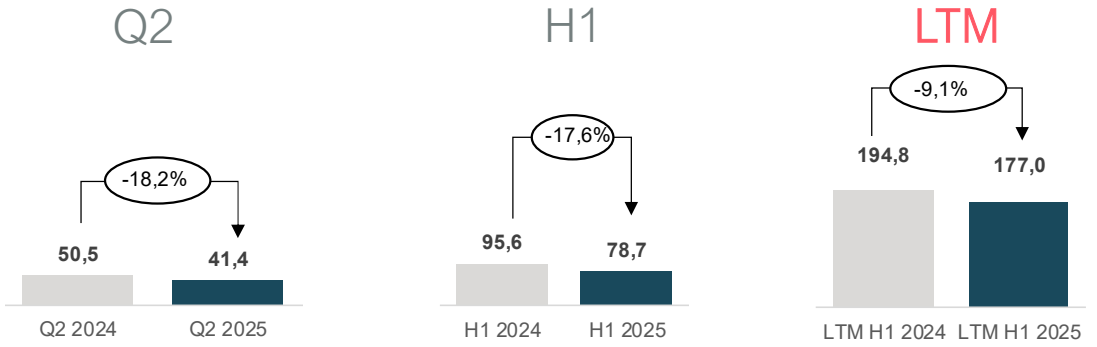
Group consolidated EBITDA (1)

EBITDA margin improvement in Q2 vs Q1 2025, however still down vs 2024

EUR \ MLN

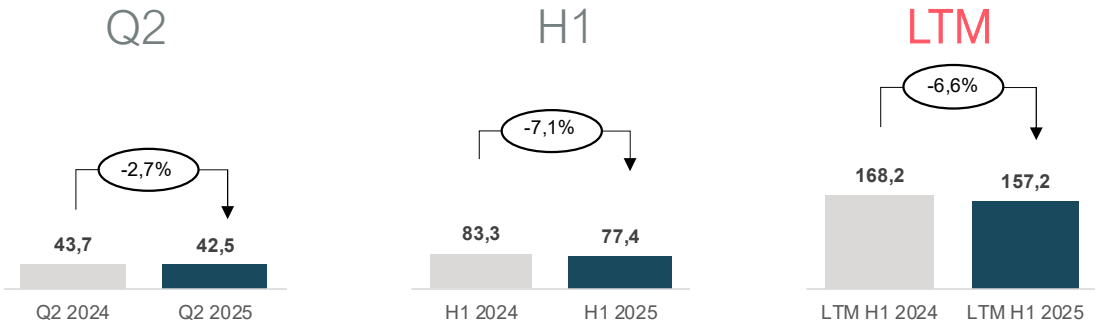
Ebitda Margin %

Group consolidated EBITDA Adjusted



	Q2 2024	Q2 2025	H1 2024	H1 2025	LTM H1 2024	LTM H1 2025
Ebitda Adj. Margin %	+25,6%	+22,1%	+24,9%	+21,6%	+25,7%	+23,6%

Group consolidated EBITDA Reported



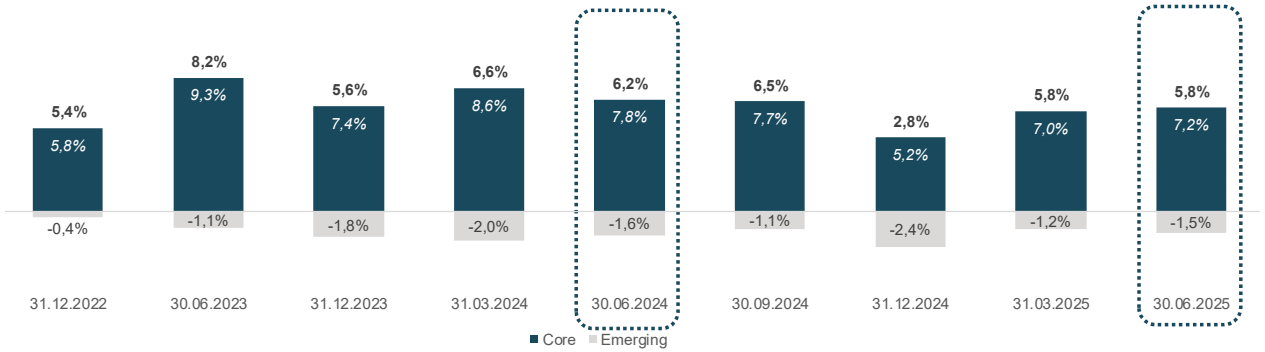
	Q2 2024	Q2 2025	H1 2024	H1 2025	LTM H1 2024	LTM H1 2025
Ebitda Rep. Margin %	+22,2%	+22,7%	+21,7%	+21,3%	+22,2%	+21,0%

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

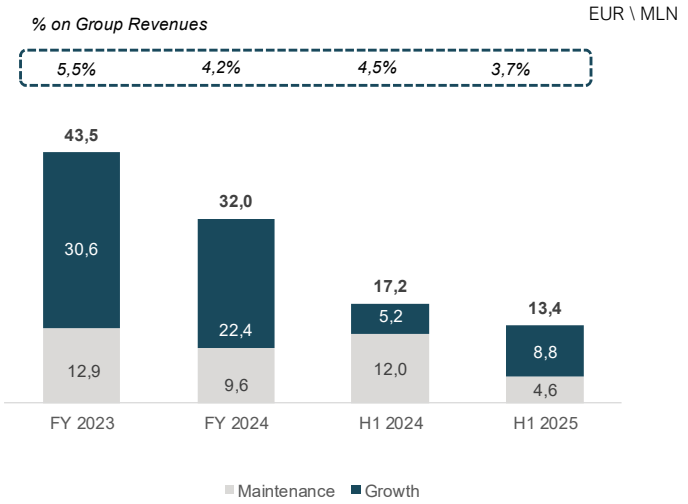
Group working capital and Capex spending
Working Capital broadly in line with seasonality and Capex spending under control

Reported figures

Group Working Capital on LTM Sales



Group Capital Expenditures



Group Working capital

On June 30, 2025, the **working capital absorption was 5.8% on the LTM revenues,** in line with previous quarter, however still lower than June 30, 2024 (6.2%). 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: **Euro 13.4 million** in the **H1 2025**, **3.7% on LTM sales**, Euro 3.8 million lower than same period of last year.

Source: Company information

Group cash flow statement and leverage

Operating cash flow contraction primarily driven by higher NWC absorption

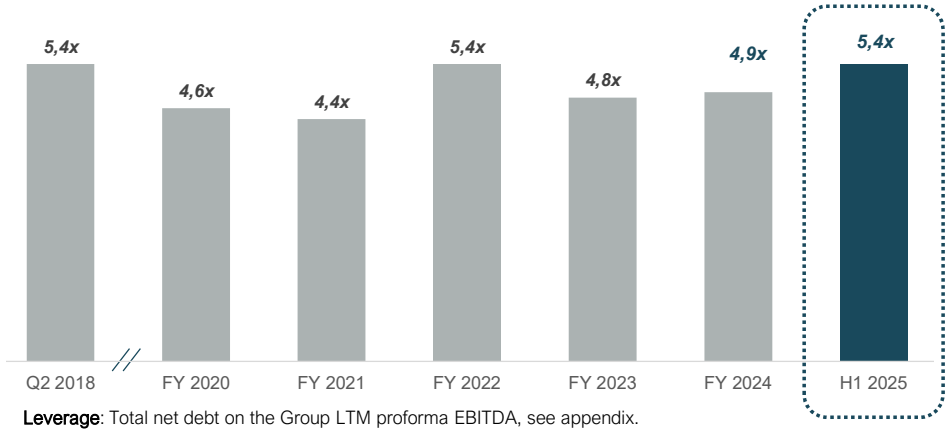
EUR \ MLN

Group cash flow Statement

Reported figures

	June 30 2024	June 30 2025	
EBITDA adj.	**95,6**	**78,7**	
Capex payments	(17,2)	(13,4)	
Taxes (cash)	(3,3)	(3,6)	
Change in net working capital	(1,7)	(23,8)	1.
Change in other assets and liabilities	(7,8)	(7,0)	2.
Operating Cash Flow	**65,5**	**30,9**	
Non recurring expenses & Management fees	(12,2)	(1,3)	3.
Operating Cash Flow Including non recuring items	**53,3**	**29,6**	
M&A	-	(9,9)	4.
Financial interest paid	(45,1)	(40,7)	5.
Payment lease liability	(8,2)	(11,9)	
Increase/(decrease) in financial payables	(4,0)	6,9	6.
Cash flow from financing activities	**(57,3)**	**(55,6)**	
Net change in cash	**(4,0)**	**(26,0)**	

Leverage



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

Key Comments on Group cash flow and Leverage

Operating Cash flow: Euro 30.9 million in 2025, significantly below H1 2024, 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 23,8 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 to some important contract orders signed in 2024 that will be invoiced in H2 2025 and that are now temporarily impacting the stock.
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 9.9 million is related to two transactions:
   - Euro 18 million paid in January 2025 as the final instalment of the vendor loan related to the acquisition of AUDO, completed in 2022;
   - Euro 8.2 million collected in June 2025 in connection with the termination of the Fendi Casa license agreement.
5. **Financial interest paid:** Euro 40.7 million paid in 2025 are related to interests on loans, mainly bonds. This line includes as well the interest expenses on lease liabilities (IFRS16) for Euro 2.4 million and interests on other short-term loans, such as the interests and ongoing fees on 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 drawn Euro 39 million of the Revolving Credit Facility (RCF) and the brands temporary increased their local loans. In July 2025, the Group repaid Euro 14 million of the Revolving Credit Facility, reducing the outstanding amount to Euro 25 million. As of that date, Euro 120 million remained undrawn from the total available facility of Euro 145 million.
7. **Leverage**: 5.4x vs FY 2024 (4.9x). The Group Net Financial Position on June 30, 2025 (excluding accrued interests on loans and the amortized costs) was Euro -961 million, Euro 18 million higher than the December 31, 2024 (Euro -943 million).

Q&A

APPENDIX

Profit and Loss
Reported figures H1 2025 months

EUR \ MLN

Reported figures, June 30, 2025

Profit and Loss reported

EUR / MLN

Profit and loss	2024	2025	
Revenues	**385,2**	**368,4**	(*)
Operating expenses	(289,6)	(289,7)	
Non-recurring (costs)/revenues	(7,2)	2,4	
Management fees vs the parent company	(5,0)	(3,7)	
EBITDA reported	**83,3**	**77,4**	
Amortization & depreciation	(27,4)	(28,3)	
Asset write-off	(0,1)	(0,2)	
Operating Result - EBIT reported	**55,9**	**48,9**	
Financial income / Charges	(46,4)	(45,6)	
Taxation	(12,3)	(11,6)	
Net income / (loss) for the period	**(2,9)**	**(8,3)**	

(*) H1 2025 Revenues, Euro 368.4 million, include:
- Euro 364.2 million as revenues from contracts with customers
- Euro 4.2 million as other revenues and income

Reconciliation: Ebitda reported vs. Ebit Adjusted

EUR / MLN

Profit and loss	2024	2025
EBITDA reported	**83,3**	**77,4**
Non-recurring costs/(revenues) impacting EBITDA	7,2	(2,4)
Management fees vs the parent company	5,0	3,7
Adjusted EBITDA	**95,6**	**78,7**
Amortization & depreciation	(27,4)	(28,3)
Asset write-off	(0,1)	(0,2)
Operating result - EBIT	**68,1**	**50,2**
Non-recurring impacting EBIT	0,4	0,0
Operating result - ADJUSTED EBIT	**68,4**	**50,2**

Reconciliation: Ebitda reported vs. Ebitda Adjusted

EUR / MLN

Profit and loss	2024	2025
EBITDA reported	**83,3**	**77,4**
Group enhancement projects	1,4	0,2
Rebranding	0,0	0,1
Severance, termination and recruiting one-off	3,3	0,3
Transaction Costs (M&A, refinancing)	0,0	0,1
Start-up and ramp-up costs	0,4	0,1
Provisions and other extraordinary expenses/(income)	2,2	(3,3)
Total Non-recurring costs/ (Revenues) impacting EBITDA	**7,2**	**(2,4)**
Management fees vs the parent company	5,0	3,7
Adjusted EBITDA	**95,6**	**78,7**

Net Financial Position
Q2 2025 (June 30, 2025) - Reported figures

EUR \ MLN

Reported figures, June 30, 2025

EUR / MLN

	Net Financial Position	December 31 2024	June 30 2025
	Cash and cash equivalents	(99,0)	(73,0)
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	-	39,0
	Short-Term loan	13,8	24,2
	Long-Term loan	1,1	0,8
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	79,1
3)	**Total net financial debt**	**942,9**	**961,3**
	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 drawn down Euro 39 million of the available Revolving Credit Facility (RCF). The RCF as of the date of presentation of this H1 2025 report, is still available for Euro 120 million (Euro 145m available, used for Euro 39m as at June 30, 2025 and Euro 14m reimbursed in the month of July 2025)

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)
H1 2025 – June 30, 2025

EUR \ MLN

Reported

Assets

	December 31 2024	June 30 2025
Cash and Short-Term deposits	98.992	72.954
Trade Receivable	82.753	77.885
Inventories	152.510	162.974
Tax current asset	17.074	18.954
Other current assets	9.726	11.595
Current Assets	**361.055**	**344.362**
Goodwill	1.202.638	1.188.774
Brands and other intangible assets	659.733	650.234
Property, plant and equipment	114.829	111.124
Right-of-use assets	63.539	68.086
Investments in joint ventures and associates	27.749	27.749
Deferred tax assets	30.328	30.593
Other non-current assets	11.725	11.038
Non-Current Assets	**2.110.541**	**2.087.598**
Assets held for disposal	-	-
Total Assets	**2.471.596**	**2.431.959**

Liabilities and Equity

	December 31 2024	June 30 2025
Share capital	5.102	5.102
Share premium reserve and other reserves	1.115.496	960.384
Profit/(loss) of the period	(136.881)	(8.190)
Group Shareholders' Equity	**983.718**	**957.296**
Minority shareholders' equity	2.163	(7.233)
Profit/(loss) of the period attributable to minority interest	(3.233)	(149)
Equity attributable to non-controlling interests	**(1.070)**	**(7.382)**
Total Equity	**982.648**	**949.914**
Current financial liabilities	77.065	66.287
Current lease liabilities	15.364	18.417
Trade payables	150.009	128.698
Advance from Customers	58.022	62.154
Supplier Finance Arrangements	5.905	6.725
Current Tax liabilities	16.509	24.364
Other Current Liabilities	37.360	45.292
Current Liabilities	**360.233**	**351.937**
Non-current financial liabilities	878.940	880.428
Non-current lease liabilities	59.825	60.706
Defined benefit plans	5.910	5.784
Provisions for risks and charges	11.222	10.242
Deferred tax liabilities	168.365	169.271
Other non-current liabilities	4.452	3.676
Non-Current Liabilities	**1.128.715**	**1.130.108**
Total Liabilities	**1.488.948**	**1.482.045**
Liabilities and Shareholders' Equity	**2.471.596**	**2.431.959**

Source: Company information
Note: these numbers are fully compliant with IFRS, so they also report IFRS16