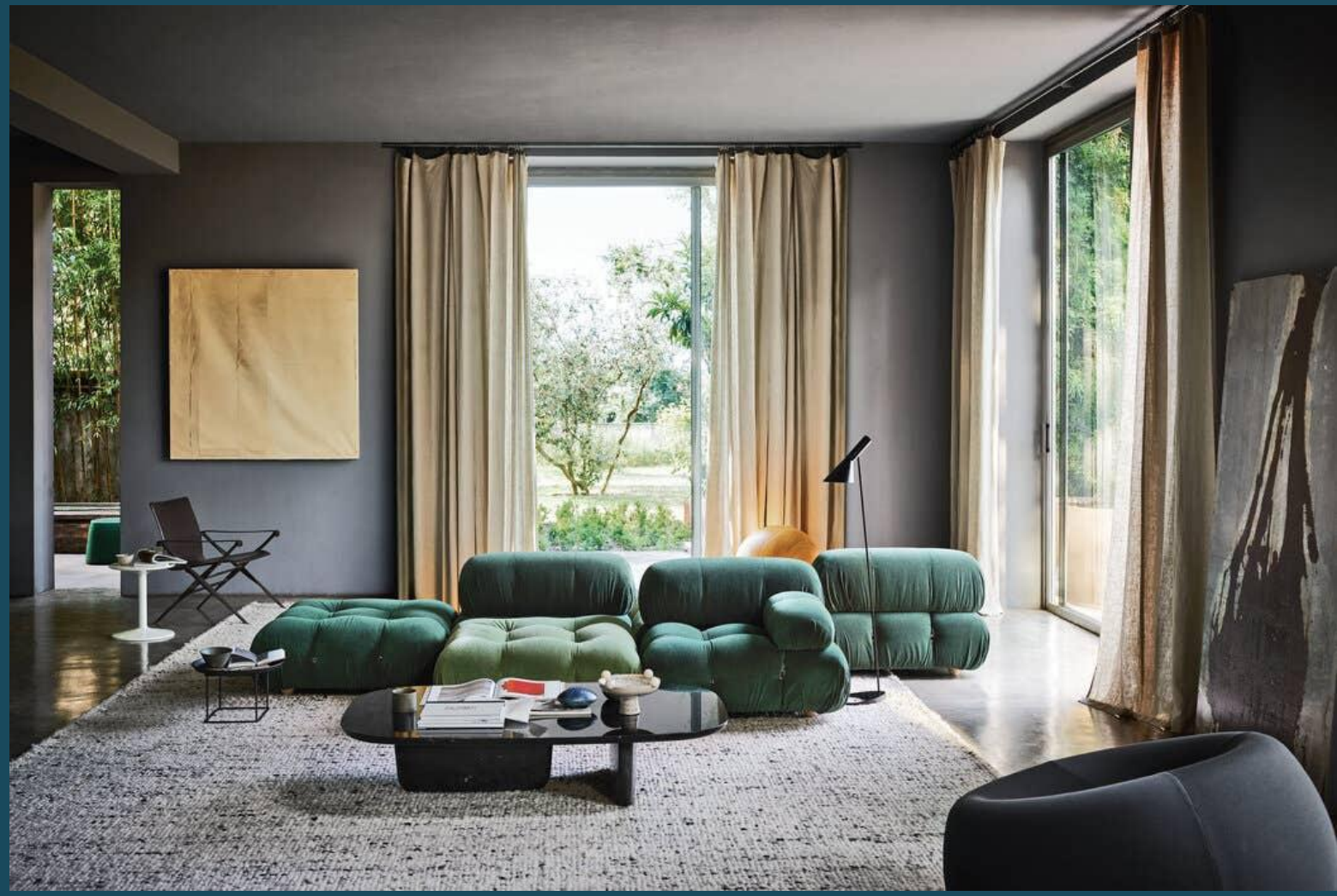
Flos B&B Italia S.p.A.

Q1 2025 RESULTS

May 30, 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 · Fendi Casa · Audo · Lumens



Elisabetta Scotti

Group

Chief Financial Officer

FLOS B&B ITALIA Group

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

Q1 2025
Softening sales performance in a volatile economic environment

REVENUES(1)

€ 177.1 m

-5% vs 2024

GMV revenues
€ 205.6m
-4.7% vs 2024
@ constant currency

EBITDA adj(2)

€ 37.4 m

-17% vs 2024

EBITDA margin 21.1%

EBIT adj(2)

€ 23.3 m

-27% vs 2024

EBIT margin 13.2%

Cash conversion (3)
€ 25.9 m
83% on EBITDA adj.

Operating cash flow
€ 4.0 m
-82% vs Q1 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

Enhanced brands desirability through new product launches and new brand activations in Q1, B&B Italia presented a preview of the 2025 Collection and the Outdoor Erica Collection

B&B Italia - Preview Milan Design Week 2025



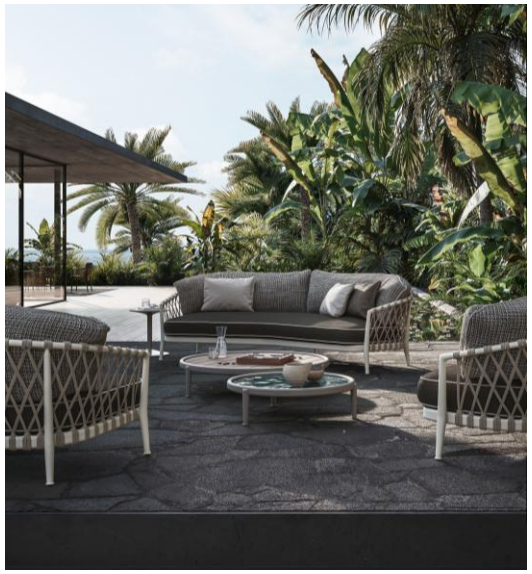
Tufty-time twenty



Charles

B&B Italia - Outdoor - The Erica Collection







The Erica Collection

Enhanced brands desirability through new product launches and new brand activations
FLOS – Q1 product launches

FLOS - New launches



Bellhop Glass C2
Barber Osgerby



Bellhop Glass S1
Barber Osgerby



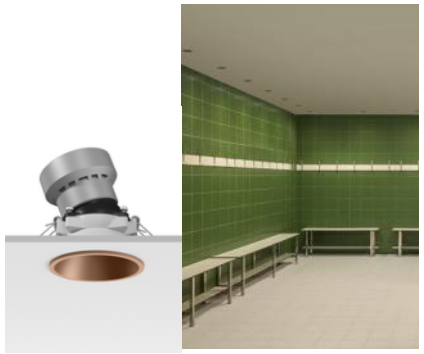
SuperWire S3
Formafantasma



Bon Jour Unplugged Philippe
Starck



My Spot
Michael Anastassiades



Easy Kap
Flos Architectural



Biagio Onyx Edition
Tobia Scarpa

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

New openings





Flos - Monobrand store opening Taipei, Taiwan





New Flos Design Space and Pop Up at Rinascente, Milan, Italy

Events





B&B Italia / Maxalto, Maison & Objet, Paris



B&B Italia, Tufty-Time 20. Charles and Diesis Preview, Milan.



FLOS - Matter and Shape, Paris





FLOS – New York events during NYCxDesign at SoHo and NoMad showroom

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

HOSPITALITY and WORKING SPACES





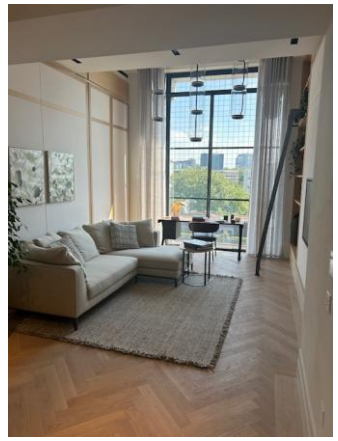
FLOS - hospitality – Be Your Private view Val di Fassa, Italy



FLOS - working spaces - Enel Headquarters Santiago de Chile

HIGH END RESIDENTIAL PROJECTS

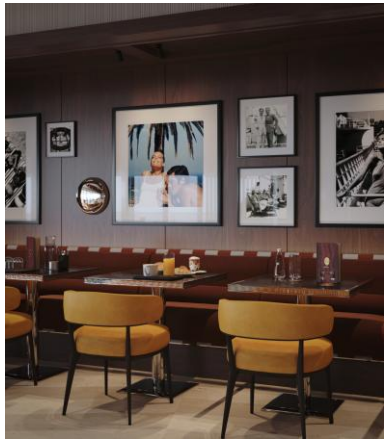


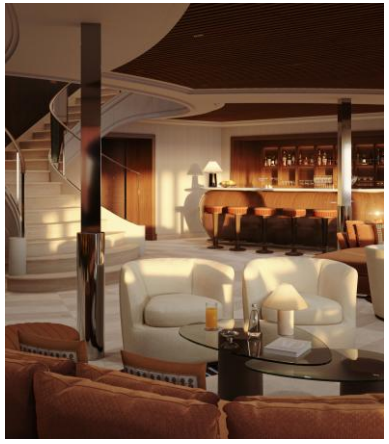


B&B Italia - The Whiteley London, Clock Tower Maxalto Show Apartment

YACTHING





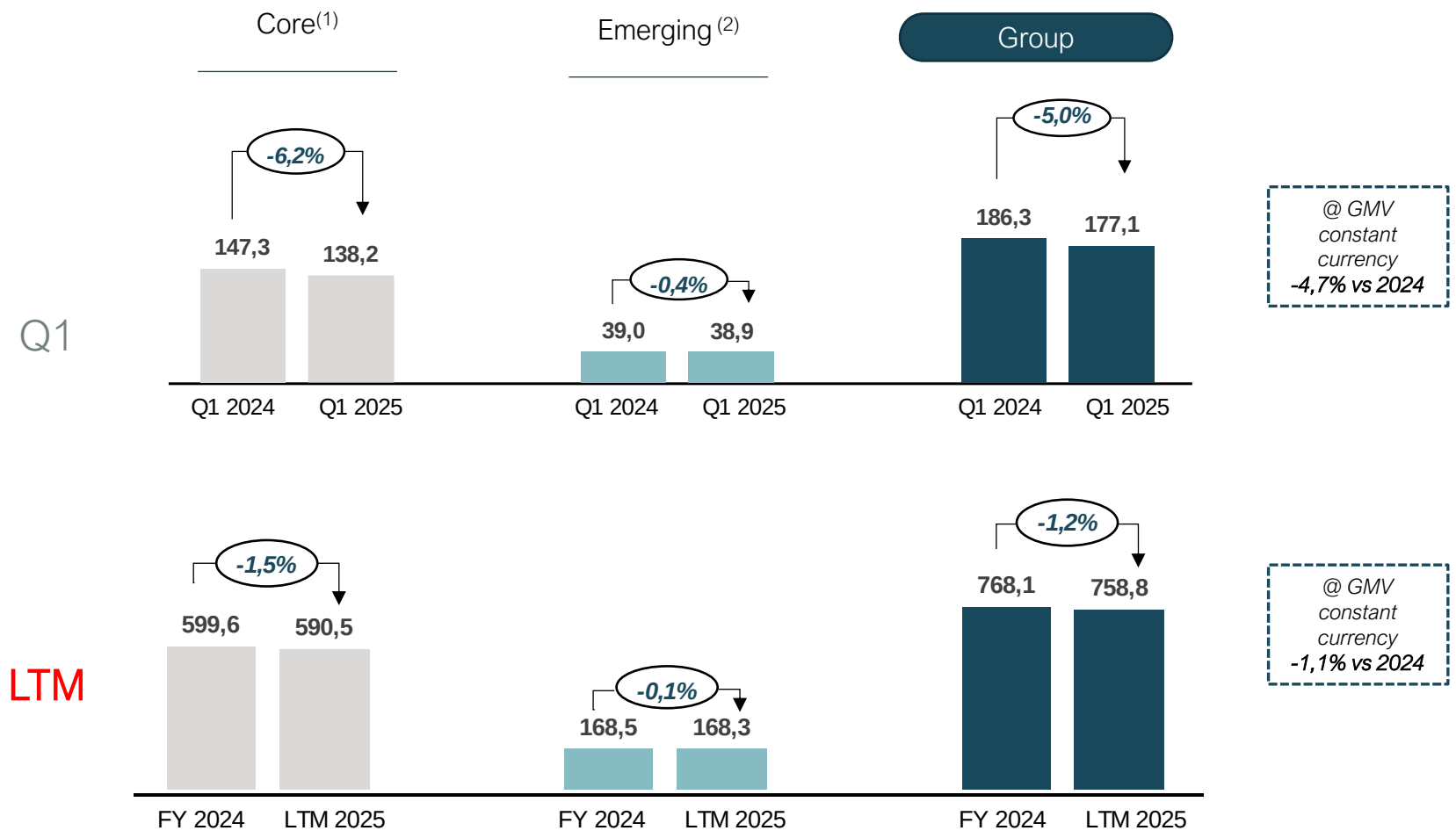


B&B Italia, Custom, Silenseas Orient Express

Revenues and EBITDA

2025 Group Revenues, Q1 and LTM
Revenue decline driven by Q1 soft order intake

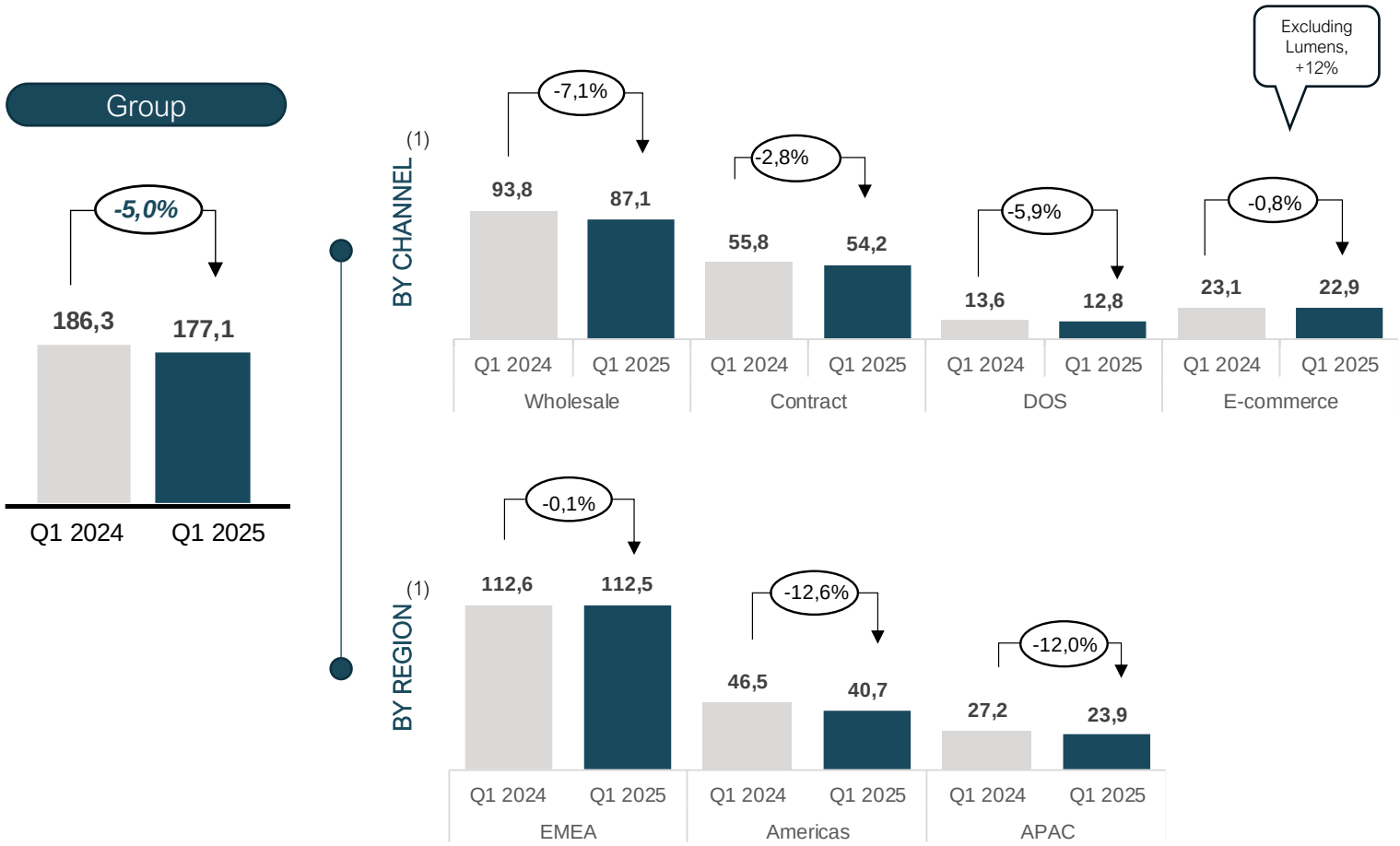
EUR \ MLN



(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), Fendi Casa and Audo

Q1 2025 Group Revenues, by channel and region
Broad-based sales decline across geographies and distribution channels

EUR \ MLN



Key Comments

- By channel:
  - ***Wholesale***, down 7.1% due to a slow-down across regions due to difficult market situation, especially in APAC.
  - ***Contract,*** down 2.8% in the Q1, impacted by a delayed phasing of some projects. Backlog and pipeline remain healthy.
  - ***DOS,*** down 5.9% in Q1, due to slow footfall in the stores, mainly US;
  - ***E-commerce***, the channel was broadly in line with Q1 2024, however with a different brand contribution: Lumens, which represents 80% of the channel, was single-digit down, while the other brands grew double digit (+12%);

- By region:
  - ***EMEA*** flat vs Q1 2024 (-0.1%), with different country mix: positive performance in Spain (+23%), in the Nordics (+2.5%), Germany (+2%) and Italy (+1%), while France, GCC and UK experienced a negative quarter.
  - ***Americas*** down 12.6% in Q1, impacted by the negative performance across all US channels.
  - ***APAC*** -12.0% vs Q1 2024, negative performance across the regions, except for Japan double-digit up (+10.7%)

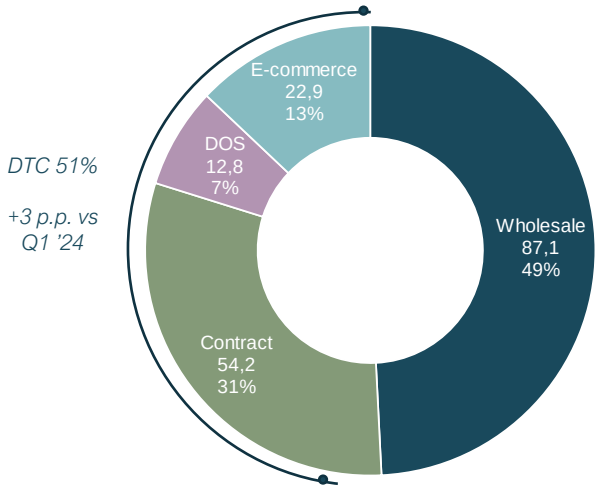
(1) Please note that, starting from the current financial year, we have updated the classification of certain business projects. As a result, the table above shows a reallocation of 2024 revenues by channel and geography (2024 total revenue figures remain unchanged)

Group Revenues, by channel and region
Direct To Consumer accounts for ~51% of sales

Group Revenues
€ 177m

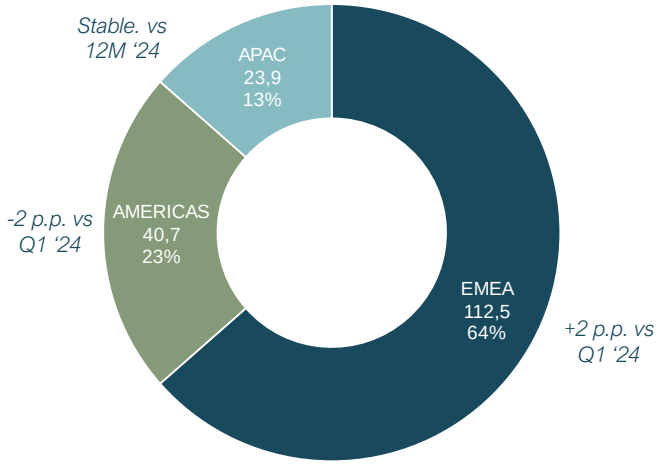
CHANNEL

(As % of 2025)

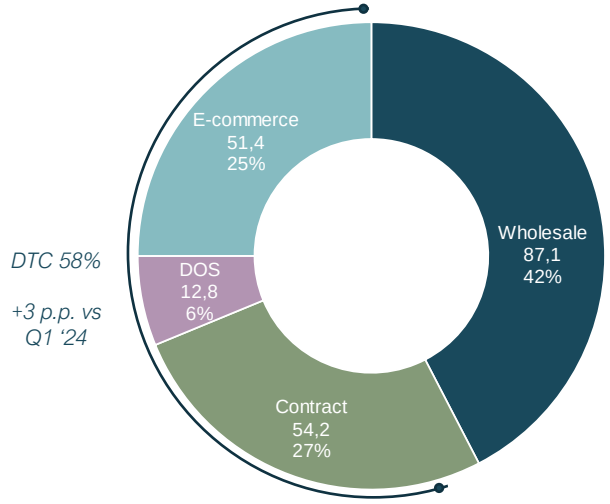


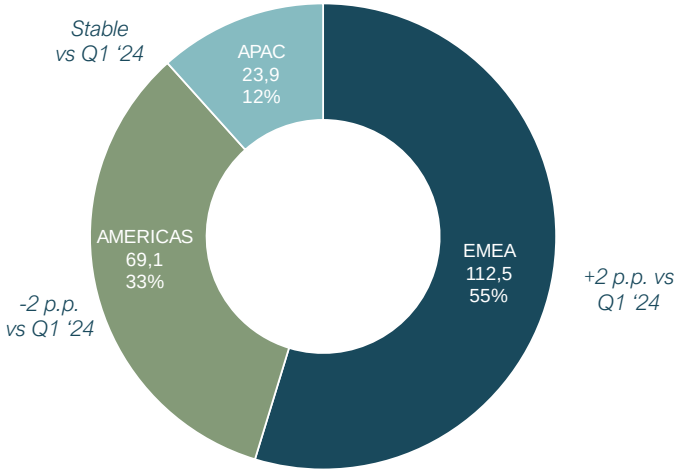
REGION

(As % of 2025)



GMV revenues (*)
€ 206m





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

Source: Company information

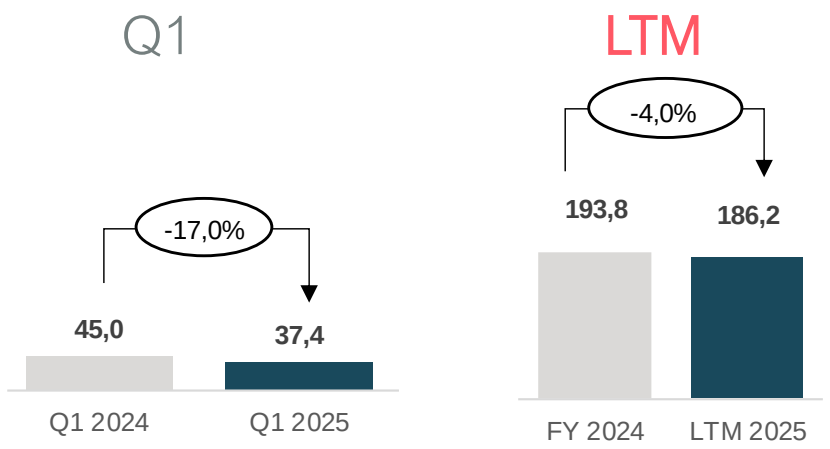
Group consolidated EBITDA (1)

Despite the impact of a softer Q1 2025, mainly due to B&B Italia, LTM EBITDA remains resilient at above 24%

EUR \ MLN

Ebitda Margin %

Group consolidated EBITDA



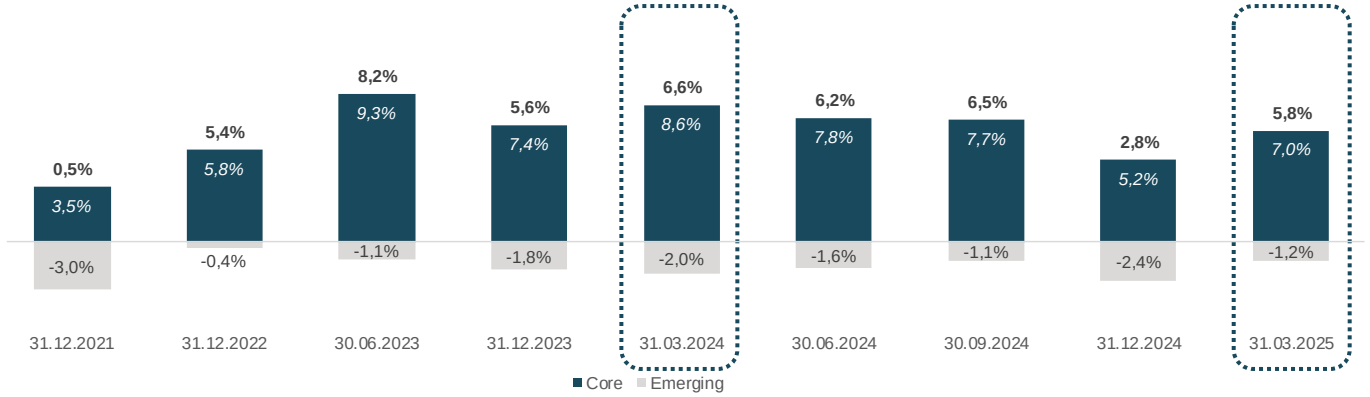
Ebitda Margin %	+24,2%	+21,1%	+25,2%	+24,5%

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

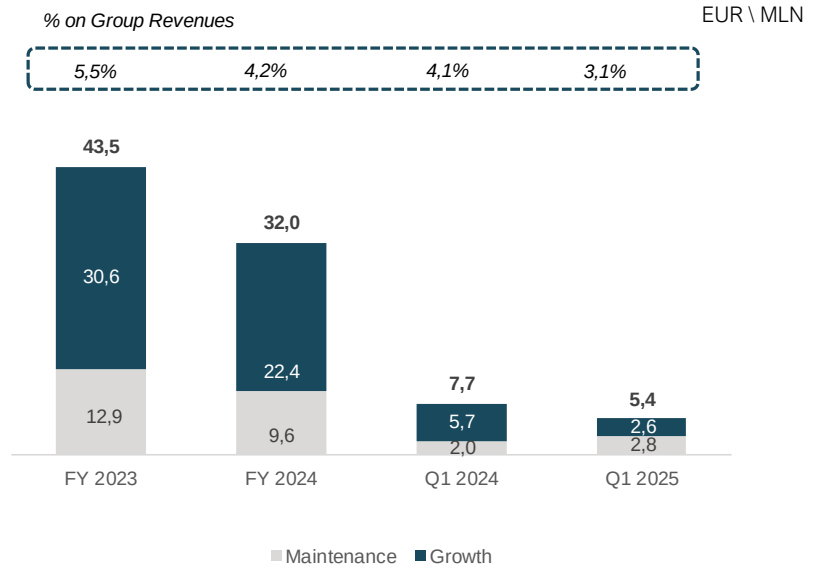
Group working capital and Capex spending
Working Capital broadly in line with seasonality and Capex spending under control

Reported figures

Group Working Capital on LTM Sales



Group Capital Expenditures



Group Working capital

On March 31, 2025, the **working capital absorption was 5.8% on the LTM revenues** and lower than March 31, 2024 (6.6%). 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 5.4 million** in the **Q1 2025**, **3.1% on LTM sales**, Euro 2.3 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

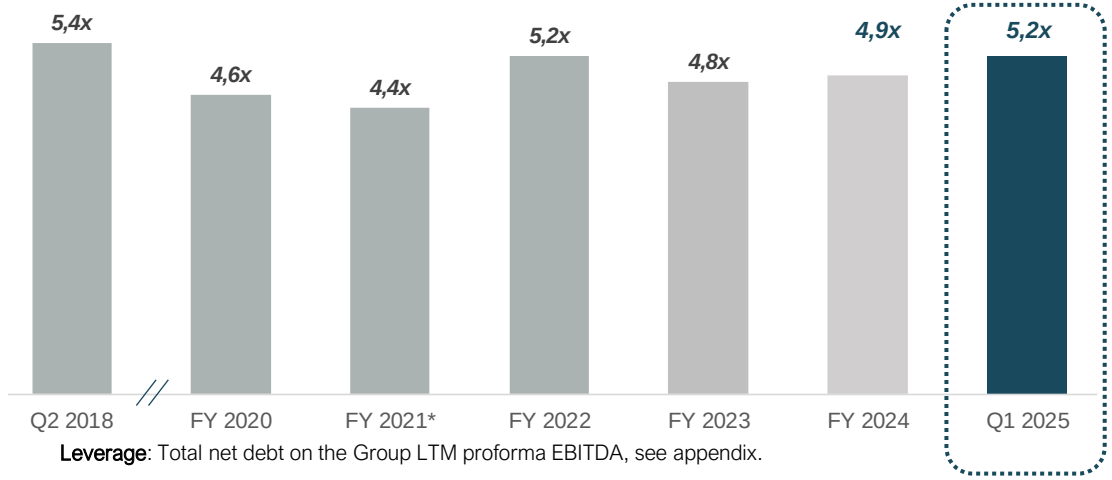
EUR \ MLN

Group cash flow Statement

Reported figures

	March 31 2024	March 31 2025	
EBITDA adj.	**45,0**	**37,4**	
Capex payments	(7,8)	(5,4)	
Taxes (cash)	(1,6)	(1,7)	
Change in net working capital	(6,7)	(22,8)	1.
Change in other assets and liabilities	(6,0)	(3,3)	2.
Operating Cash Flow	**23,0**	**4,0**	
M&A	-	(18,1)	3.
Financial interest paid	(12,4)	(12,8)	4.
Payment lease liability	(3,6)	(4,8)	
Increase/(decrease) in financial payables	2,4	(1,5)	5.
Non recurring expenses & Management fees	(5,4)	(2,5)	6.
Net change in cash	**4,1**	**(35,7)**	

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 4 million in 2025, significantly below Q1 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 22,8 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**: main impact was related to the non-monetary items and currency translation of balance sheet elements.
3. **M&A:** in January 2025, the Group paid Euro 18.1 million as the last vendor loan amount related to the AUDO acquisition made in 2022.
4. **Financial interest paid:** Euro 12.8 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 1.2 million and interests on other short-term loans, such as the interests and ongoing fees on RCF.
5. **Increase/(decrease) in financial payables:** on February 18, 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 (Short term bond, zero at March 31, 2025), 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 of Euro 35 million of RCF and the brands increase temporary their local loans. The RCF - Revolving Credit Facility - as of the date of approval of this Q1 2025 report, is still available for Euro 106 million.
6. **Non-recurring expenses & management fees:** see details in the appendix
7. **Leverage**: 5.2x vs FY 2024 (4.9x). The Group Net Financial Position on March 31, 2025 (excluding accrued interests on loans and the amortized costs) was Euro -966 million, Euro 22 million higher than the December 31, 2024 (Euro -943 million).

Q&A

APPENDIX

Profit and Loss
Reported figures Q1 2025 months

EUR \ MLN

Reported figures, March 31, 2025

Profit and Loss reported

EUR / MLN

Profit and loss	2024	2025
Revenues	**186,7**	**178,8 (*)**
Operating expenses	(141,7)	(141,4)
Non-recurring costs and revenues	(2,5)	(0,5)
Management fees vs the parent company	(2,9)	(1,9)
EBITDA reported	**39,6**	**34,9**
Amortization & depreciation	(13,2)	(14,0)
Asset write-off	0,0	(0,1)
Operating Result - EBIT reported	**26,5**	**20,8**
Financial income / Charges	(23,1)	(23,6)
Taxation	(5,1)	(5,3)
Net income / (loss) for the period	**(1,8)**	**(8,1)**

(*) Q1 2025 Revenues, Euro 178,8 million, include:
- Euro 177,1 million as revenues from contracts with customers
- Euro 1,7 million as other revenues and income

Reconciliation: Ebitda reported vs. Ebit Adjusted

EUR / MLN

Profit and loss	2024	2025
EBITDA reported	**39,6**	**34,9**
Non-recurring impacting EBITDA	2,5	0,5
Management fees vs the parent company	2,9	1,9
Adjusted EBITDA	**45,0**	**37,4**
Amortization & depreciation	(13,2)	(14,0)
Asset write-off	0,0	(0,1)
Operating result - EBIT	**31,8**	**23,3**
Non-recurring impacting EBIT	0,2	0,0
Operating result - ADJUSTED EBIT	**32,0**	**23,3**

Reconciliation: Ebitda reported vs. Ebitda Adjusted

EUR / MLN

Profit and loss	2024	2025
EBITDA reported	**39,6**	**34,9**
Group enhancement projects	0,3	
Rebranding		0,2
Severance, termination and recruiting one-off	1,8	0,2
Transaction Costs (M&A, refinancing)		
Start-up and ramp-up costs	0,2	0,1
Provisions and other extraordinary expenses	0,3	0,1
Total Non-recurring impacting EBITDA	**2,5**	**0,5**
Management fees vs the parent company	2,9	1,9
Adjusted EBITDA	**45,0**	**37,4**

Net Financial Position
Q1 2025 (March 31, 2025) - Reported figures

EUR \ MLN

Reported figures, March 31, 2025

EUR / MLN

	Net Financial Position	December 31 2024	March 31 2025
	Cash and cash equivalents	(99,0)	(63,3)
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	-	35,0
	Short-Term loan	13,8	22,8
	Long-Term loan	1,1	1,1
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	78,9
3)	**Total net financial debt**	**942,9**	**965,7**
	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 drawn down Euro 35 million of the available Revolving Credit Facility (RCF).

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)
Q1 2025 – March 31, 2025

EUR \ MLN

Reported

Assets

	December 31 2024	March 31 2025
Cash and Short-Term deposits	98.992	63.325
Trade Receivable	82.753	86.072
Inventories	152.510	160.089
Tax current asset	17.074	15.842
Other current assets	9.726	13.582
Current Assets	**361.055**	**338.910**
Goodwill	1.202.638	1.197.705
Brands and other intangible assets	659.733	656.759
Property, plant and equipment	114.829	110.935
Right-of-use assets	63.539	67.505
Investments in joint ventures and associates	27.749	27.749
Deferred tax assets	30.328	30.109
Other non-current assets	11.725	11.636
Non-Current Assets	**2.110.541**	**2.102.398**
Assets held for disposal	-	-
Total Assets	**2.471.596**	**2.441.308**

Liabilities and Equity

	December 31 2024	March 31 2025
Share capital	5.102	5.102
Share premium reserve and other reserves	1.115.496	970.467
Profit/(loss) of the period	(136.881)	(7.884)
Group Shareholders' Equity	**983.718**	**967.685**
Minority shareholders' equity	2.163	(1.045)
Profit/(loss) of the period attributable to minority interest	(3.233)	(235)
Equity attributable to non-controlling interests	**(1.070)**	**(1.280)**
Total Equity	**982.648**	**966.405**
Current financial liabilities	77.065	69.216
Current lease liabilities	15.364	18.253
Trade payables	150.009	133.612
Advance from Customers	58.022	63.074
Supplier Finance Arrangements	5.905	5.491
Current Tax liabilities	16.509	18.010
Other Current Liabilities	37.360	38.987
Current Liabilities	**360.233**	**346.643**
Non-current financial liabilities	878.940	879.709
Non-current lease liabilities	59.825	60.694
Defined benefit plans	5.910	5.879
Provisions for risks and charges	11.222	10.221
Deferred tax liabilities	168.365	168.080
Other non-current liabilities	4.452	3.676
Non-Current Liabilities	**1.128.715**	**1.128.260**
Total Liabilities	**1.488.948**	**1.474.902**
Liabilities and Shareholders' Equity	**2.471.596**	**2.441.308**

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