Flos B&B Italia S.p.A.

Q1 2026 RESULTS

May 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

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Q1 2026 Financial results – Pro forma (1)

Revenues impacted by FX headwinds (-5%), with GMV sales broadly flat at constant currency (-0.5%)

REVENUES (2)

€ 160.5 m

-5% vs 2025

GMV revenues
€ 189m, -0.5% at
constant currency vs 2025

EBITDA adj (3)

€ 31.7 m

-14.6% vs 2025

EBITDA margin 19.8%

€ 29.6 m of reported pro forma
EBITDA, -15.0% vs 2025

18.4% margin (20.6% in 2025)

EBIT adj (3)

€ 20.2 m

-15.9% vs 2025

EBIT margin 12.6%

CASH CONVERSION (4)

€ 20.0 m
76% on EBITDA adj.

OPERATING CASH FLOW

€ 11.5 m
+7m vs 2025

(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 2026 and 2025

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

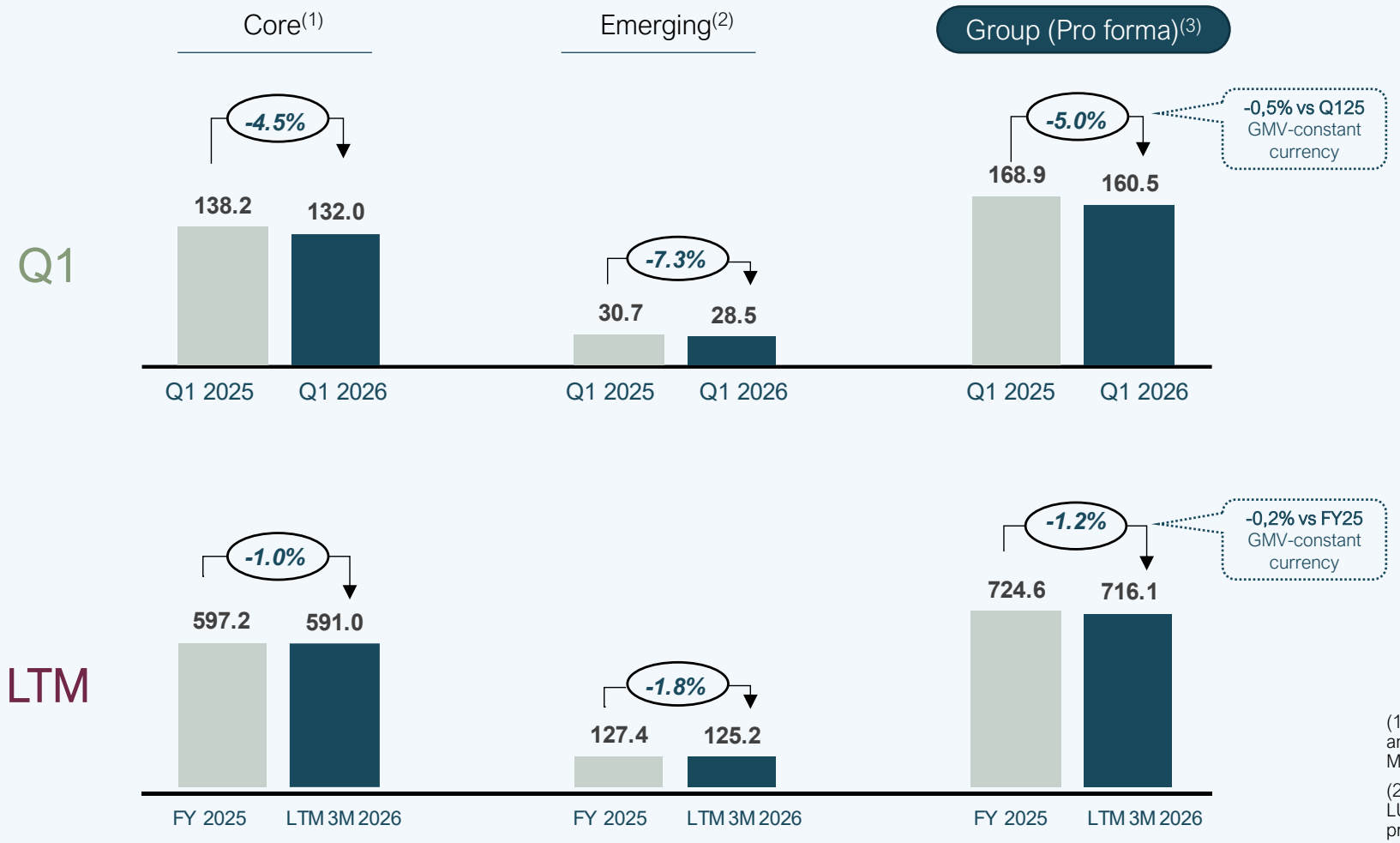
(3) EBITDA Adjusted and EBIT Adjusted are fully compliant with IFRS 16 application

(4) Cash conversion: adjusted EBITDA (pre-IFRS 16) less Capex paid during the period

2026 Group Pro forma Revenues, Q1 & last twelve months

Soft Q1 (-5.0%) driven by Core brands, bringing LTM revenue just below FY2025

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)

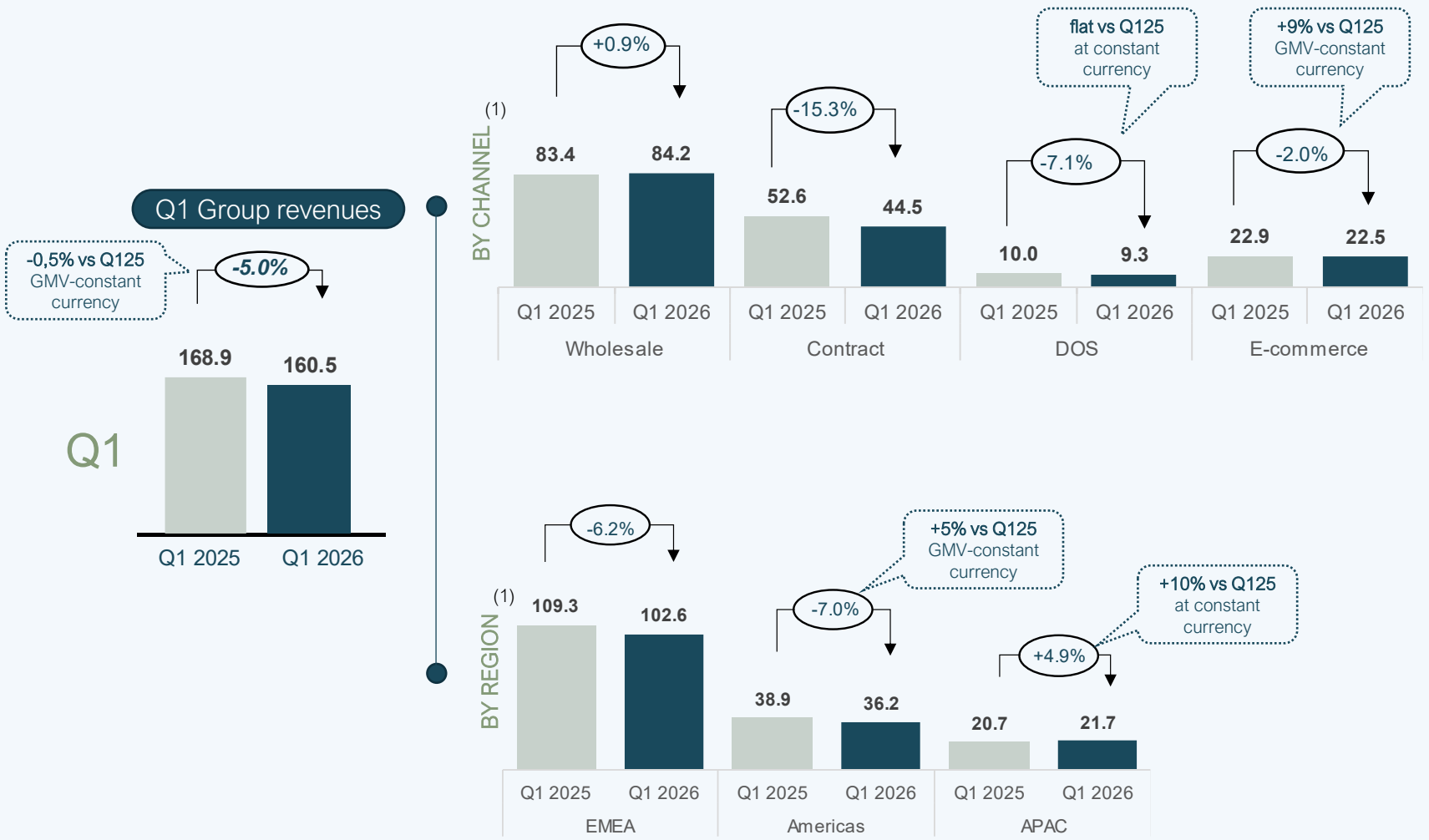
(2) **Emerging**: Emerging brand includes AUDO and LUMENS (with dropship model: when LUMENS sells products under the dropship model, IFRS revenues are accounted net of related costs, as the company is acting as an agent).

(3) Pro forma revenues excluding Fendi Casa Group.

Q1 2026 Pro forma Group Revenues, by channel and region

Performance affected by contract timing and adverse FX, with APAC and Americas positive at constant currency

EUR \ MLN



Key Comments

- Exchange rates:
  - *Fx:* comparison with Q1 2025 is strongly impacted by unfavorable exchange rates, mainly driven by the EUR/USD movement (average Q1 2026: 1.17 vs Q1 2025: 1.05).

    DOS (B&B DOS) and E-commerce (Lumens US platform) are the most FX-exposed channels.

- By CHANNEL:
  - *Wholesale*, positive performance in the quarter (+0.9% vs PY), supported by solid momentum across APAC and EMEA and strong recent order intake, partially offset by FX.
  - *Contract,* sales down 15.3% in Q1, mainly driven by project phasing, including temporary delivery delays following Flos' ERP go-live in Spain and Middle East projects postponed to Q2.
  - *DOS,* -7.1% in Q1, primarily impacted by the US. At constant currency, performance is flat vs Q1 2025, with geo mix effects: EMEA showed a positive trend in selected countries (mainly the UK), while Japan remained strong, supported by Louis Poulsen stores.
  - *E-commerce*, -2% reported, driven by unfavorable FX impacting Lumens, the Group's US-based online platform; +9% at constant currency.

- By REGION:
  - *EMEA* decline driven by Contract performance (phasing); Germany and selected markets nevertheless delivered double-digit growth
  - *Americas* -7% vs. Q1 2025, heavily impacted by unfavorable foreign exchange rates; the region grew +5% at constant currency
  - *APAC* +4.9% vs last year, driven by Japan (+8%) and Greater China (+5%), supported by Wholesale; more solid underlying performance at constant currency (+10%)

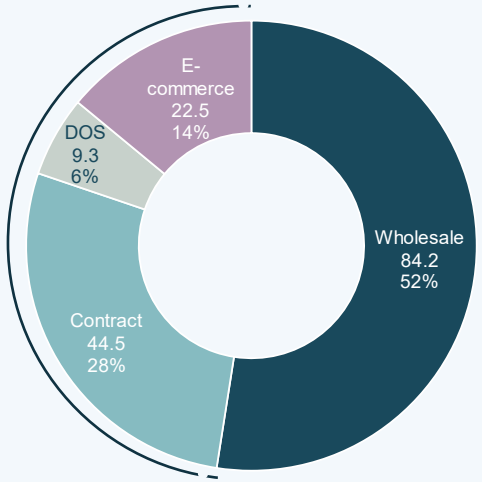
Pro forma Group Revenues, by channel and region

Balanced revenue mix between Direct-to-Consumer and Wholesale

Group Revenues € 161m

CHANNEL

(As % of 2026)

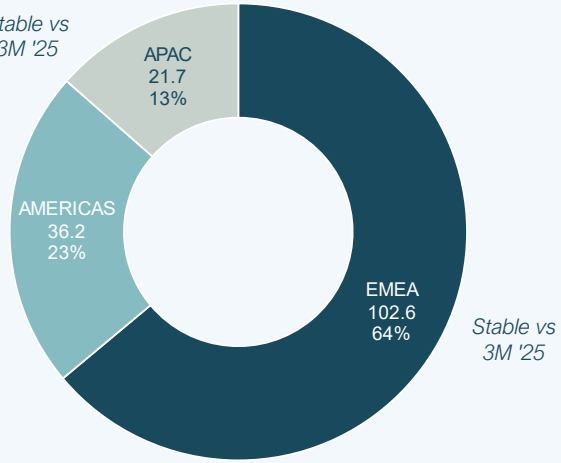


DTC 48%

-3 p.p. vs 3M '25

REGION

(As % of 2026)

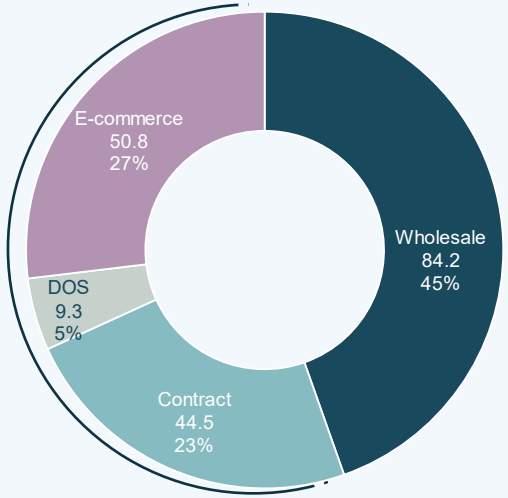


Stable vs 3M '25

Stable vs 3M '25

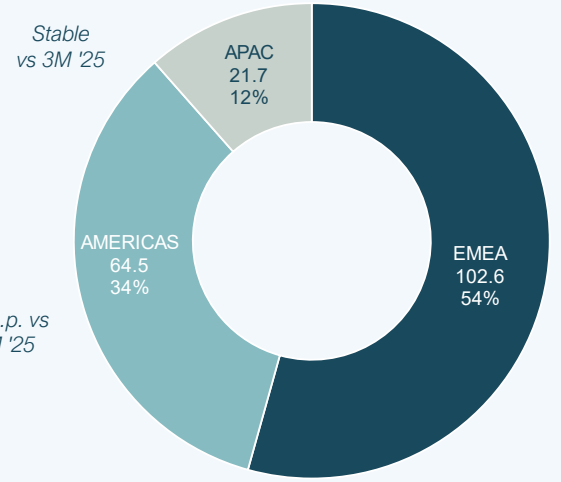
Stable vs 3M '25

GMV revenues (*) € 189m



DTC 55%

-3 p.p. vs 3M '25



Stable vs 3M '25

+1 p.p. vs 3M '25

-1 p.p. vs 3M '25

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

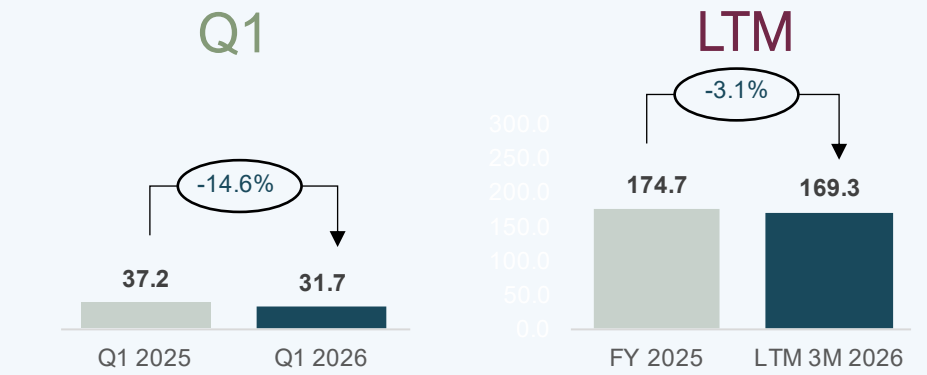
Group consolidated EBITDA Pro forma (1)

EBITDA Reported Pro forma suffers in Q1 from sales impact; LTM slightly below prior year

EUR \ MLN

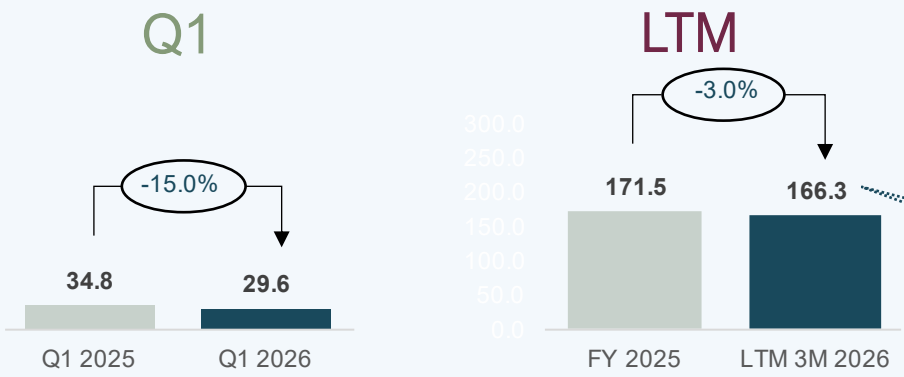
Ebitda Margin %

Group consolidated EBITDA Adjusted Pro forma



Ebitda Adj. Margin %	+22.0%	+19.8%	+24.1%	+23.6%

Group consolidated EBITDA Reported Pro forma



Ebitda Rep. Margin %	+20.6%	+18.4%	+23.7%	+23.2%

In 2025 (and reflecting on LTM26), the Group recognized significant non-recurring income, mainly a €6M insurance reimbursement for business interruption from the October 2024 Valencia flood

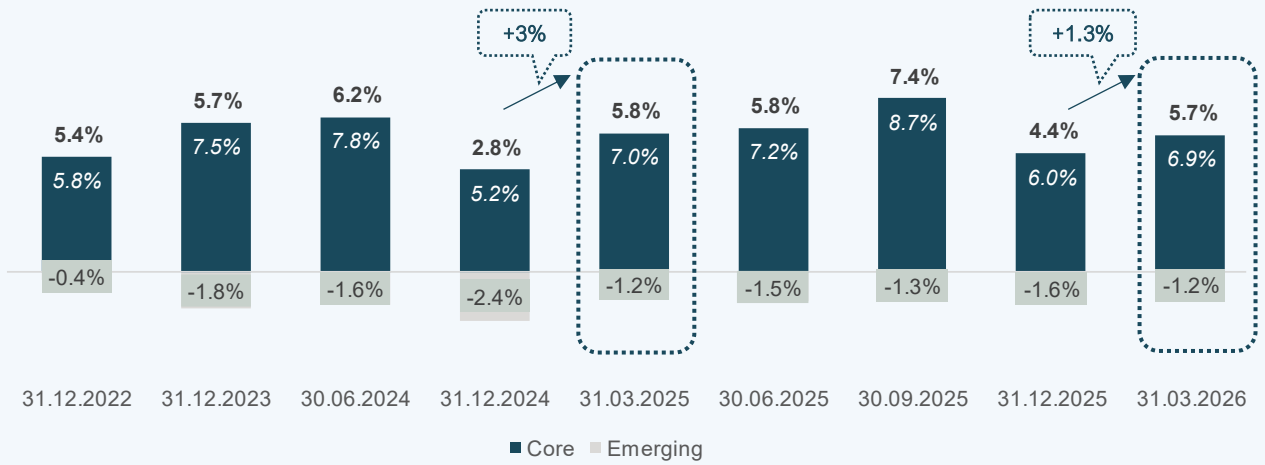
(1) **Group consolidated EBITDA Pro forma** is fully compliant with the application of IFRS 16.

Group working capital and Capex spending

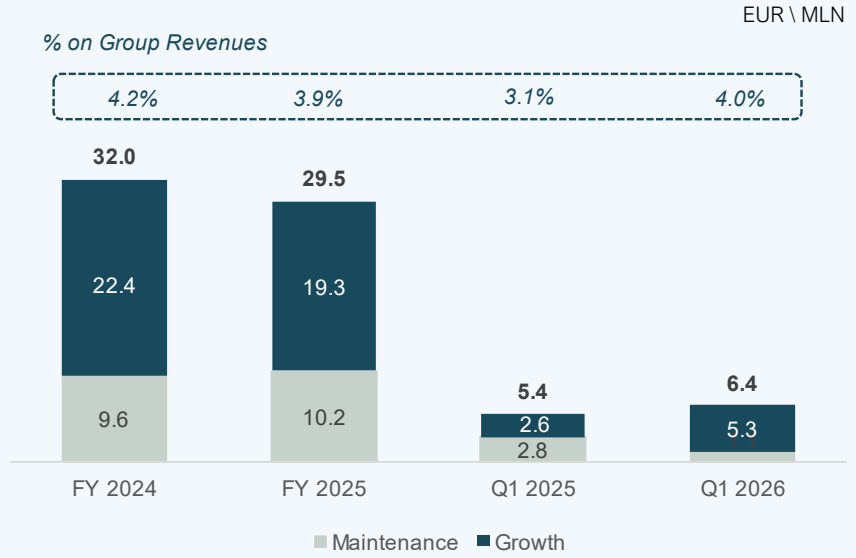
Working Capital in line with seasonality and Capex spending under control

Reported figures

Group Working Capital on LTM Sales(1)



Group Capital Expenditures(1)



Group Working capital

As of March 31, 2026, **the Group's working capital absorption was 5.7% of LTM revenues**, up 1.3% compared to December 31, 2025 (4.4%). Trend in line with Q1 2025 and seasonal trends (+3% from December 2024 to March 2025)

Group Capital Expenditures

Capex amounted to ~ Euro 6 million in the first three months of 2026, 4% of the full year sales, Euro 1 million higher than in the same period of last year and in line with the full-year target to invest approximately 4% of Group turnover.

(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

Despite lower Q1 EBITDA, solid operating cash flow generation, driven by lower NWC absorption

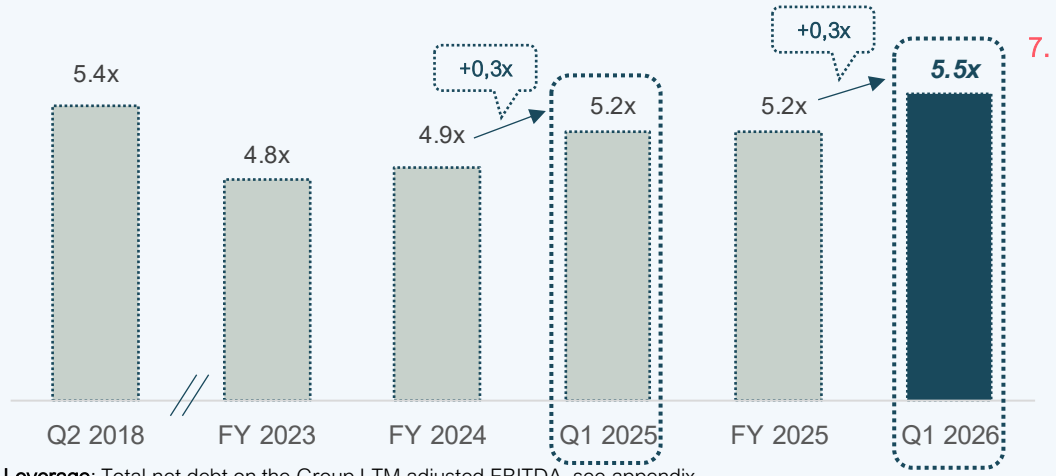
EUR \ MLN

Group cash flow Statement

Reported figures

	March 31 2025	March 31 2026	
EBITDA Adj Pro forma	**37.2**	**31.7**	
FFD license termination post IFRS 16	0.2	0.1	
EBITDA adj. Statutory	**37.4**	**31.8**	
Capex payments	(5.4)	(6.4)	
Taxes (cash)	(1.7)	(1.7)	
Change in net working capital	(22.8)	(8.6)	1.
Change in other assets and liabilities	(3.3)	(3.6)	2.
Operating Cash Flow	**4.0**	**11.5**	
Non-recurring expenses & Management fees	(2.5)	(2.1)	3.
Operating Cash Flow Including non-recurring items	**1.6**	**9.4**	
M&A	(18.1)	(0.0)	4.
Financial interest paid	(12.8)	(9.8)	5.
Payment lease liability	(4.8)	(4.0)	
Increase/(decrease) in financial payables	(1.5)	1.0	
Purchasing of minority interests	-	(1.3)	6.
Cash flow from financing activities	**(37.3)**	**(14.1)**	
Net change in cash	**(35.7)**	**(4.7)**	

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 11.5 million in Q1 2026, well above Q1 2025, benefitting from lower 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 8.6 million. This marks a significant improvement compared to Q1 2025, which was heavily influenced by end of year landing.
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:** no M&A cash out in the period, while Q1 2025 included the cash out related to the final instalment of the vendor loan for the acquisition of Audo (Euro 18.1 million).
5. **Financial interest paid:** Euro 9.8 million paid in 2026 mainly related to interest on loans, primarily bonds. This line also includes interest expenses on lease liabilities (IFRS 16) amounting to Euro 1.1 million, as well as interest and ongoing fees on other short-term borrowings, such as the RCF.
6. **Purchase of minority interests**: refers to the purchase of a stake from certain minority shareholders.
7. **Leverage**: 5.5x vs 5.2x at FY 2025, in line with business seasonality. The Group Net Financial Position as of March 31, 2026 (excluding accrued interests on loans and amortized costs) amounted to Euro -925.4 million, Euro 8.4 million higher than at December 31, 2025 (Euro -917 million).

Business update



FLOS
Launches & Product Activations





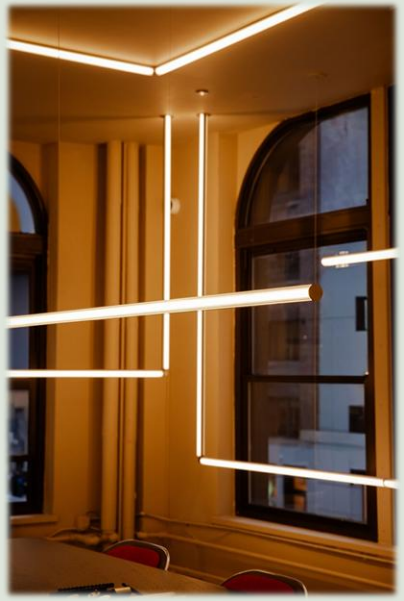


FLOS, Maap
Erwan Bouroullec

FLOS - The Glowing Track installation in New York







B&B Italia Group
Events & Partnerships



Maxalto 2026 Collection
Launch of the new Maxalto products at Maxalto Store
Paris, France, January 2026



B&B Italia is official partner of **Casa Italia Milano Cortina 2026** during the Winter Olympic Games.
Cortina, Italy, February 2026



Official opening of Luminare & celebration of the new partnership with **B&B Italia**
Los Angeles, Usa, February 2026

Contract channel

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

HIGH END RESIDENTIAL PROJECTS



Flos, private villa, Shanghai, China

HIGH END RESIDENTIAL PROJECTS



B&B, One Wall Street Residences, New York Usa

CULTURAL AND PUBLIC SPACE



B&B and FLOS, Casa Italia – Milano Cortina Winter Olympic Games 2026, Milano, Cortina, Livigno

Q&A session





***B&B Italia**, Up Chair, Designed by Gaetano Pesce*

Appendix

Profit and Loss
March 31, 2026 - Reported figures

EUR \ MLN

Reported figures

Profit and Loss reported

EUR / MLN			
Profit and loss	**2025**	**2026**	
Revenues	**178.8**	**164.0**	**(a)**
Operating expenses	(141.4)	(132.2)	
Non-recurring (costs)/revenues	(0.5)	(0.6)	
Management fees vs the parent company	(1.9)	(1.6)	
EBITDA reported	**34.9**	**29.7**	
Amortization & depreciation	(14.0)	(11.6)	
Asset write-off	(0.1)	(0.0)	
Operating Result - EBIT reported	**20.8**	**18.1**	
Financial income / Charges	(23.6)	(21.0)	
Taxation	(5.3)	(4.7)	
Net income / (loss) for the period	**(8.1)**	**(7.6)**	

a) REVENUES: Euro 164 million in the first three months of 2026 and included:
- Euro 163.8 million as revenues from contracts with customers (Euro 160.5 million as Pro forma revenues, excluding the Fendi Casa Group in both periods following the termination of the license agreement in June 2025)
- Euro 0.2 million as other revenues and income

Reconciliation: Ebitda reported vs. Ebit Adjusted

EUR / MLN		
Profit and loss	**2025**	**2026**
EBITDA reported	**34.9**	**29.7**
Non-recurring costs/(revenues) impacting EBITDA	0.5	0.6
Management fees vs the parent company	1.9	1.6
Adjusted EBITDA	**37.4**	**31.8**
Amortization & depreciation	(14.0)	(11.6)
Asset write-off	(0.1)	(0.0)
Non-recurring impacting EBIT	0.0	0.0
Operating result - ADJUSTED EBIT	**23.3**	**20.2**

Reconciliation: Ebitda reported vs. Ebitda Adjusted

EUR / MLN		
Profit and loss	**2025**	**2026**
EBITDA reported	**34.9**	**29.7**
Group enhancement projects	0.0	0.0
Rebranding	0.2	0.0
Severance, termination and recruiting one-off	0.2	0.3
Transaction Costs (M&A, refinancing)	0.0	0.0
Start-up and ramp-up costs	0.1	0.1
Provisions and other extraordinary expenses/(income)	0.1	0.2
Total Non-recurring costs/ (Revenues) impacting EBITDA	**0.5**	**0.6**
Management fees vs the parent company	1.9	1.6
Adjusted EBITDA	**37.4**	**31.8**

Net Financial Position (*)
March 31, 2026 - Reported figures

EUR \ MLN

Net Financial Position (*) — Reported figures

Net Financial Position	December 31 2025	March 31 2026
Cash and cash equivalents	**(73.6)**	**(68.8)**
Short term Senior Secured Fixed rate Notes	-	-
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	20.0
Total Senior Secured Indebtedness	**910.0**	**910.0**
Short-Term loan	10.7	11.9
Long-Term loan	1.3	1.2
Deferred Price on acquisition - short term	-	-
Deferred Price on acquisition - long term	1.2	1.2
Total other Indebtedness	**13.2**	**14.3**
Total Net Financial debt, before Lease Liabilities	**849.7**	**855.4**
Current and non-current lease liabilities	**67.3**	**69.9**
(*) **Total Net Financial Debt**	**917.0**	**925.4**
1) *EBITDA adjusted*	*174.7*	*169.3*
Leverage	**5.2x**	**5.5x**

Main comments:

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

1) EBITDA is presented on an adjusted Pro forma basis, excluding the Fendi Casa Group.

Consolidated Statement of Financial Position (IFRS)
March 31, 2026 - Reported figures

EUR \ MLN

Reported figures

Assets

	December 31 2025	March 31 2026
Cash and Short-Term deposits	73,565	68,836
Trade Receivables	82,040	80,816
Inventories	143,710	150,766
Tax current asset	9,317	10,930
Other current assets	9,228	13,235
Current Assets	**317,859**	**324,583**
Goodwill	1,144,742	1,146,898
Brands and other intangible assets	650,464	650,642
Property, plant and equipment	106,122	106,442
Right-of-use assets	57,705	59,983
Investments in parent company	24,617	24,723
Deferred tax assets	29,230	29,684
Other non-current assets	6,227	6,290
Non-Current Assets	**2,019,107**	**2,024,663**
Assets held for disposal	-	-
Total Assets	**2,336,966**	**2,349,246**

Liabilities and Equity

	December 31 2025	March 31 2026
Share capital	5,102	5,102
Share premium reserve and other reserves	955,021	927,560
Profit/(loss) of the period	(32,827)	(7,545)
Group Shareholders' Equity	**927,296**	**925,117**
Minority shareholders' equity	(4,701)	(6,179)
Profit/(loss) of the period attributable to minority interest	(153)	(9)
Equity attributable to non-controlling interests	**(4,854)**	**(6,188)**
Total Equity	**922,442**	**918,929**
Current financial liabilities	33,230	42,809
Current lease liabilities	17,579	18,245
Trade payables	135,622	122,864
Advance from Customers	50,473	58,695
Supplier Finance Arrangements	6,627	8,166
Current Tax liabilities	18,014	21,810
Other Current Liabilities	36,812	38,166
Current Liabilities	**298,357**	**310,756**
Non-current financial liabilities	882,776	883,500
Non-current lease liabilities	49,721	51,703
Defined benefit plans	5,375	5,160
Provisions for risks and charges	9,647	10,126
Deferred tax liabilities	168,425	168,856
Other non-current liabilities	224	216
Non-Current Liabilities	**1,116,168**	**1,119,562**
Total Liabilities	**1,414,524**	**1,430,317**
Liabilities and Shareholders' Equity	**2,336,966**	**2,349,246**