Flos B&B Italia S.p.A.

H1 2026 RESULTS

July 30, 2026
14:00 CET
(13:00 UK)

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



FLOS, Maap, *Designed by Erwan Bouroullec*

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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

Flos B&B Italia Group signs agreement for the sale of Louis Poulsen
(June 11, 2026)



H1 2026 Financial results – Pro forma (1)

Revenue performance affected by contract phasing and EUR/USD translation effects

EUR \ MLN

REVENUES (2)

€ 270.2 m

-6.5% vs 2025

GMV revenues
€ 333m, -2.1% at
constant currency vs 2025

EBITDA adj (3)

€ 50.1 m

-17.5% vs 2025

EBITDA margin 18.5%

€ 45.6 m of
reported pro forma EBITDA
16.9% margin

EBIT adj (3)

€ 31.2 m

-19.8% vs 2025

EBIT margin 11.5%

CASH CONVERSION (4)

€ 28.4 m
69% on EBITDA adj.

OPERATING CASH FLOW

€ 32.1 m
+€ 1m vs H1 2025

(1) Pro forma figures reflect the Group's continuing operations and exclude (i) Louis Poulsen and (ii) the Fendi Casa business. (i) Louis Poulsen is in the process of being sold with signing taking place on June 11, 2026 and closing expected by the end of the year (completion of the transaction is subject to customary closing conditions, including regulatory approvals), while (ii) the Fendi Casa license agreement expired on June 30, 2025. The Fendi Casa Group comprised both DQM (Design Quality Manufacturing) and FFD (Fashion Furniture Design). Although DQM remains legally within the Group perimeter, it is progressively winding down its activities and has therefore been excluded from these figures to ensure a more meaningful comparison between 2026 and 2025.

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

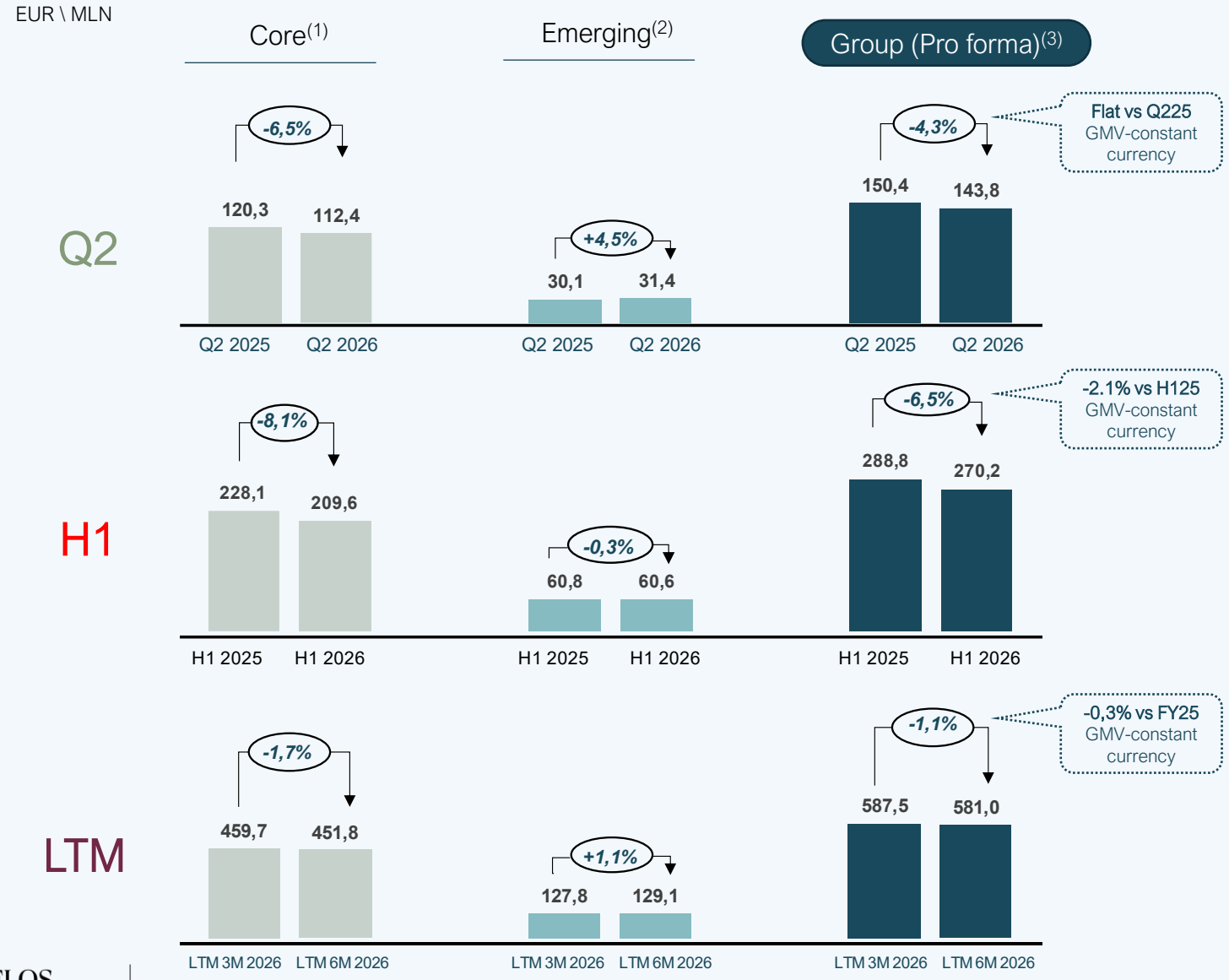
(3) EBITDA Adjusted and EBIT Adjusted are fully compliant with IFRS 16 application

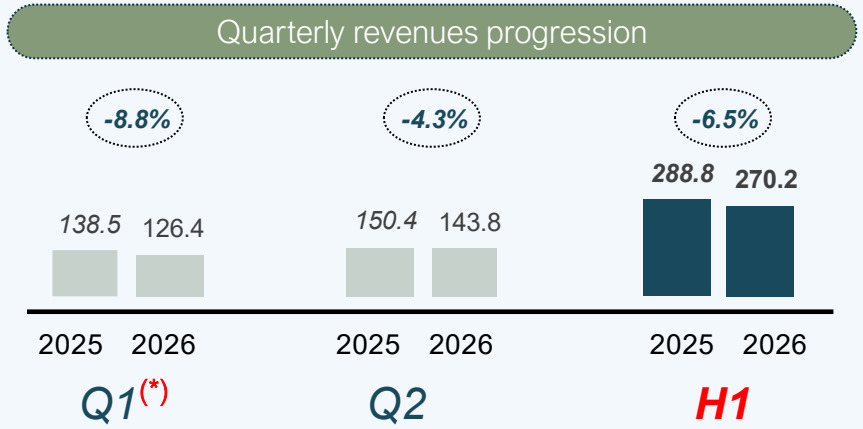
(4) Cash conversion: adjusted EBITDA (pre-IFRS 16) less Capex paid during the period

2026 Group Pro forma Revenues

Q2 narrowing the gap versus Q1, however H1 revenues affected by weaker Core brands

EUR \ MLN





(*) Compared to the figures presented on May 28, 2026, Q1 2026 Group pro forma sales have been restated following the change in scope resulting from the signing of the disposal of Louis Poulsen, which was completed on June 11, 2026, and closing expected to be by the end of the year (completion of the transaction is subject to customary closing conditions, including regulatory approvals).

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

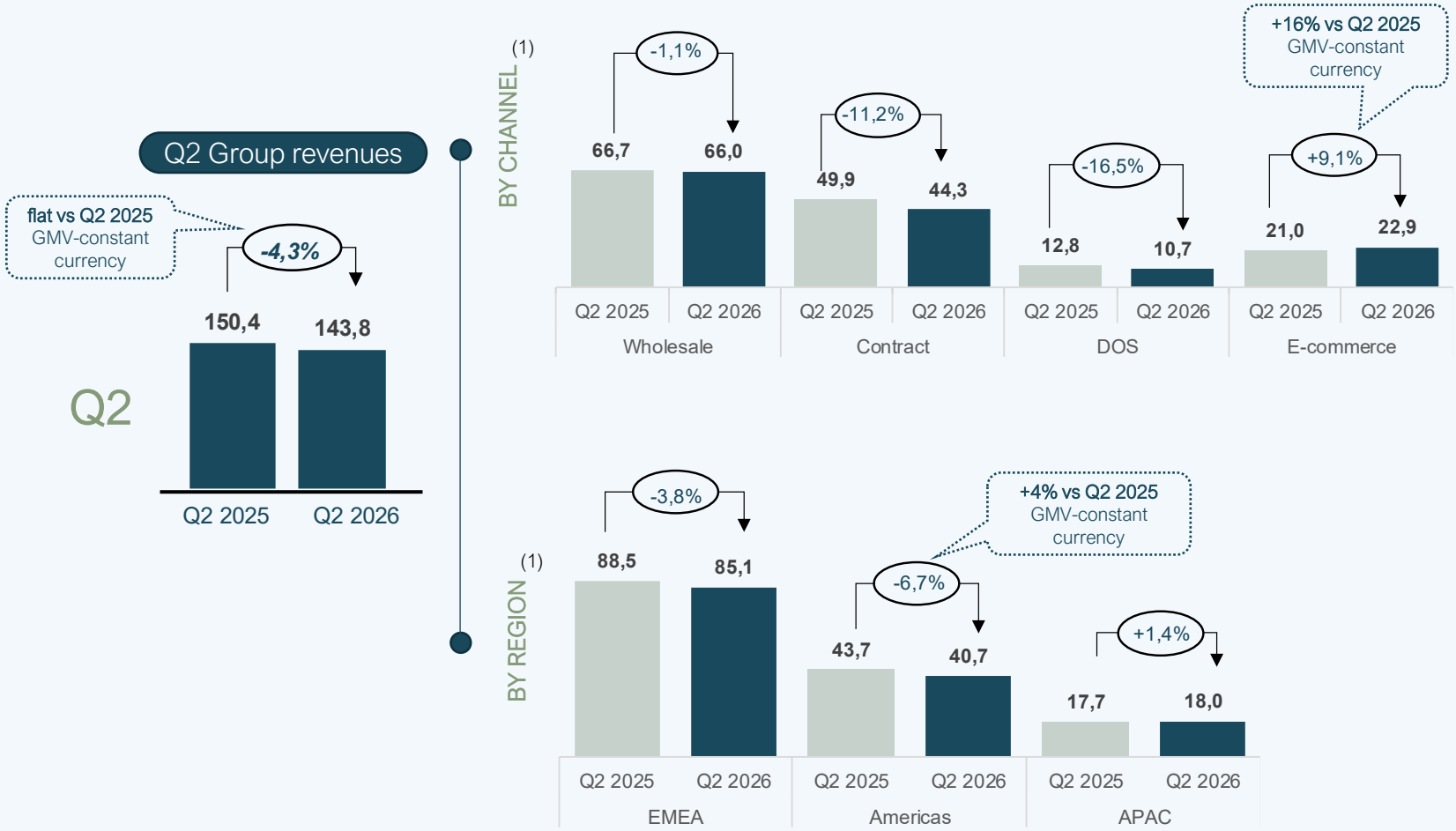
(2) **Emerging** includes AUDO and LUMENS (with dropship model: when LUMENS sells products under the dropship model, IFRS revenues are accounted net of related costs, as the company is acting as an agent).

(3) **Pro forma revenues** exclude Louis Poulsen and Fendi Casa Group.

Q2 2026 Pro forma Group Revenues, by channel and region

Performance affected by contract timing and adverse FX, with the wholesale slightly below Q2 2025 (-1.1%)

EUR \ MLN



Key Comments

- Exchange rates:
  - *FX:* Comparison with Q2 2025 was negatively impacted by unfavorable exchange rates, mainly due to the EUR/USD shift (average Q2 2026: 1.16 vs 1.13 in Q2 2025).
    E-commerce, primarily driven by sales on Lumens, the Group's US platform, is the channel with the highest FX exposure.

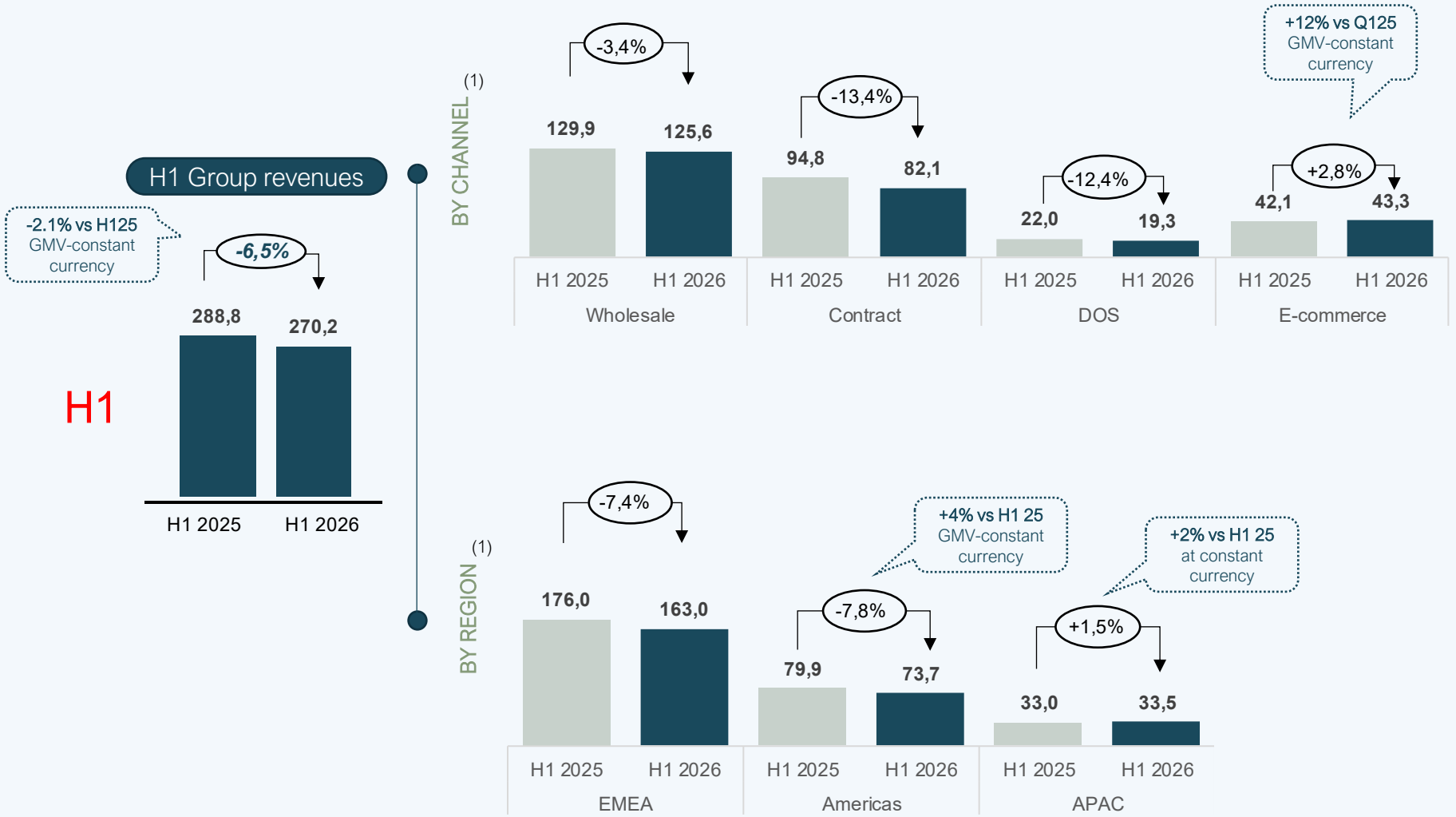
- By CHANNEL:
  - *Wholesale*, -1.1% in Q2 with mixed performance across the core brands: Arclinea and Flos delivered double-digit growth, with Flos recovering part of the Q1 gap after the ERP go-live in Spain. These positive performances were more than offset by weaker results at B&B Italia and Audo. From a regional perspective, Americas posted growth, while EMEA and APAC were down by a single digit.
  - *Contract,* -11.2% in Q2, mainly due to contract execution occurring mostly in H2, temporary delivery delays after Flos' ERP go-live in Spain, and the postponement of several Middle East projects to H2.
  - *DOS,* Q2 sales decreased 16.5%, primarily due to EMEA, reflecting lower store traffic, as well as a different phasing of soft contract projects compared with the same period last year.
  - *E-commerce* grew 9%, led by Lumens, the Group's US-based online platform; growth was 16% at constant currency.

- By REGION:
  - *EMEA* -3.8%, with the decline concentrated in France, (both B2B and B2C) and UK (B2B). Italy, which represents approximately one-third of EMEA revenues, delivered positive growth. GCC posted a double-digit growth, partly offsetting weaker performances in the Nordics and other EMEA countries.
  - *Americas* -6.7%: US grew by 6%, while the remainder of the region declined versus Q2 2025, mainly due to the comparison with a major Contract project invoiced in Canada in Q2 2025.
  - *APAC* slightly positive year on year, with mixed performances across countries. Korea and Japan delivered solid growth, offset by weaker sales in China, despite a positive order intake trend.

H1 2026 Pro forma Group Revenues, by channel and region

Performance impacted by contract timing and FX headwinds, while APAC grew and Americas remained positive at constant currency

EUR \ MLN



Pro forma Group Revenues, by channel and region

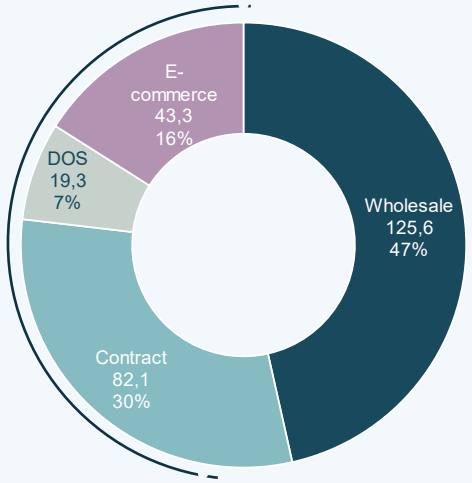
Balanced revenue mix between Direct-to-Consumer and Wholesale

Group Revenues € 270m

DTC 53%

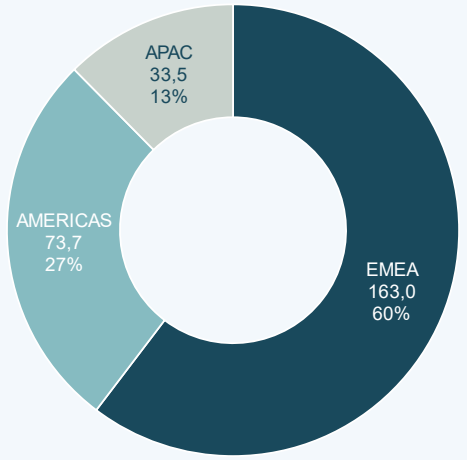
CHANNEL

(As % of 2026)



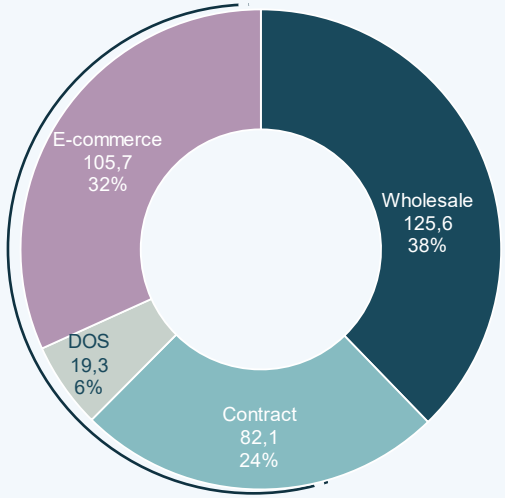
REGION

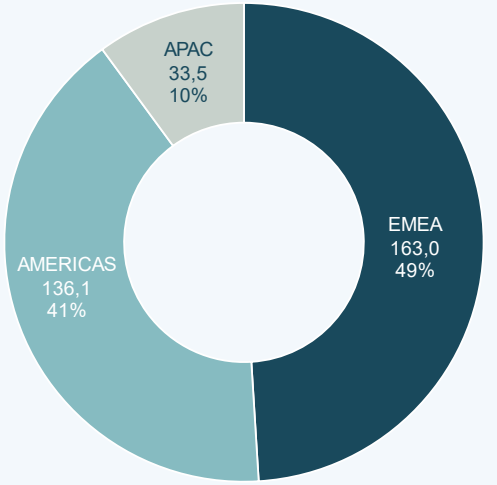
(As % of 2026)



GMV revenues (*) € 333m

DTC 62%





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

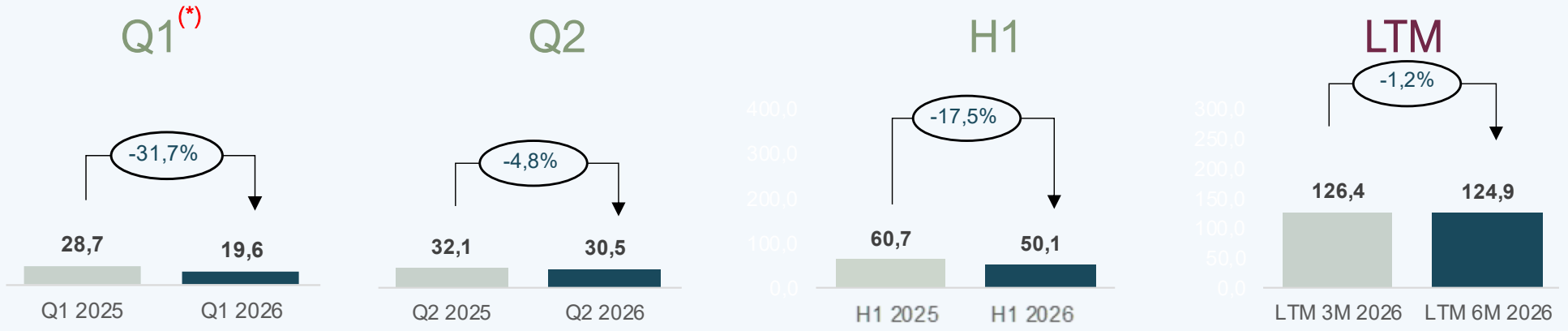
Group consolidated EBITDA Pro forma

EBITDA Reported Pro forma affected by sales impact, with Q2 partially recovering the gap

EUR \ MLN

Ebitda Margin %

Group consolidated EBITDA Adjusted Pro forma



	Q1 2025	Q1 2026	Q2 2025	Q2 2026	H1 2025	H1 2026	LTM 3M 2026	LTM 6M 2026
Ebitda Adj. Margin %	+20,7%	+15,6%	+21,3%	+21,2%	+21,0%	+18,5%	+21,5%	+21,5%

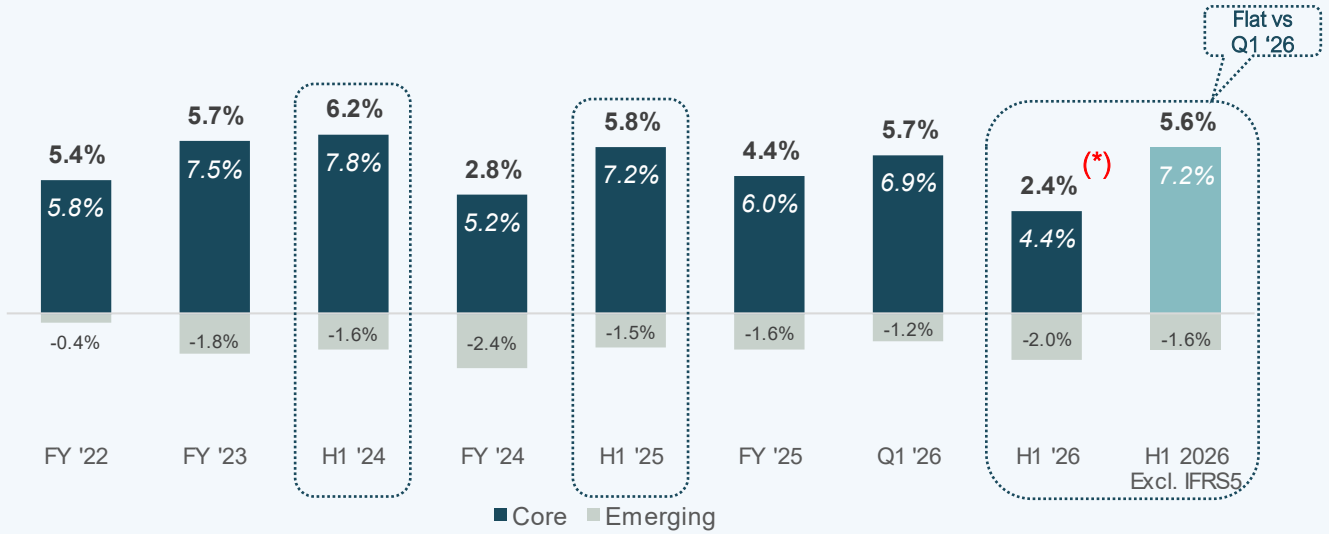
(*) Compared to the figures presented on May 28, 2026, Q1 2026 Group consolidated EBITDA pro forma has been restated following the change in scope resulting from the signing of the disposal of Louis Poulsen, which was completed on June 11, 2026, and closing expected to be by the end of the year (completion of the transaction is subject to customary closing conditions, including regulatory approvals).

Group working capital and Capex spending

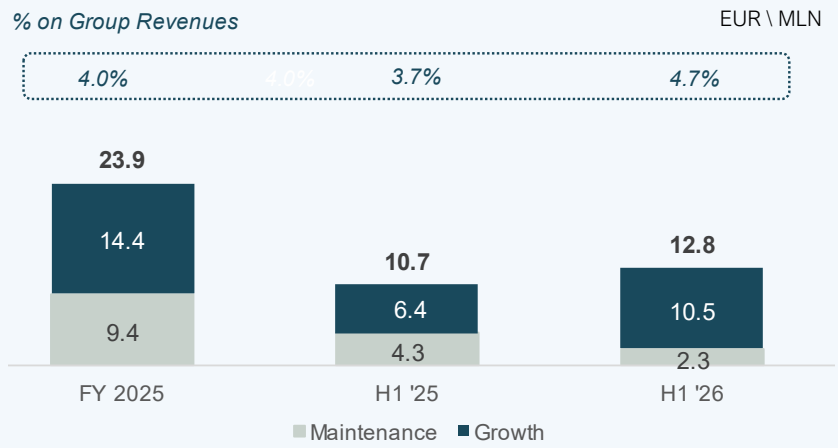
Working capital in line with seasonality on a pro forma basis; disciplined Capex spending

Reported figures

Group Working Capital on LTM Sales (*)



Group Capital Expenditures (**)



Group Working capital

As of June 30, 2026, the **Group's working capital** absorption improved to 2.4% of LTM revenues. However, this improvement is mainly attributable to the application of IFRS 5, which resulted in the reclassification of the discontinued operation's net working capital items to "Assets and Liabilities held for sale". To provide a meaningful comparison, the blue column on the right presents the working capital absorption including Louis Poulsen, therefore neutralizing the impact of the IFRS 5 reclassification. On this comparable basis, working capital absorption stands at 5.6% of LTM revenues, in line with Q1 2026 and reflecting the same seasonality observed in the same period of last year.

Group Capital Expenditures

Capital expenditures amounted to ~ Euro 13 million in the six months of 2026, 4.7% of the full year sales, Euro 2 million higher than in the same period of last year.

(*) **Group net working capital** as of June 30, 2026 has been impacted by the application of IFRS 5 following the classification of Louis Poulsen as a discontinued operation. As a result, all related assets and liabilities have been reclassified to the balance sheet line items "Assets held for sale" and "Liabilities held for sale". To enable a meaningful comparison with prior periods, a pro forma net working capital measure has been prepared, including the balances related to the discontinued business (mainly Louis Poulsen)
(**) **Capital expenditures** exclude capex related to discontinued operations in both the current and the comparative periods

Group cash flow statement and leverage

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

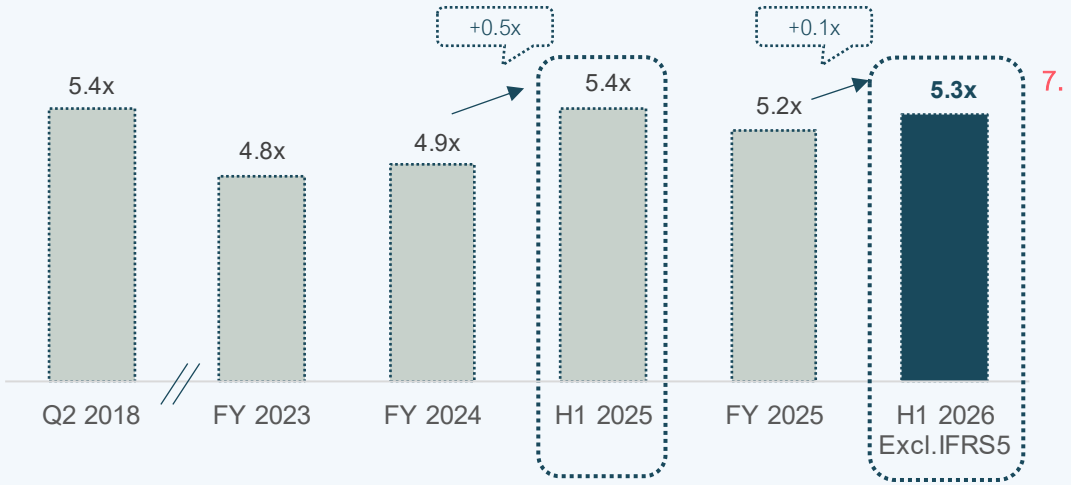
EUR \ MLN

Group cash flow Statement

Reported figures

	June 30 2025	June 30 2026	
EBITDA adj. Statutory	**78,7**	**50,1**	
Capital expenditure	(13,4)	(12,8)	
Cash taxes	(3,6)	(1,5)	
Change in net working capital	(23,8)	(2,7)	1.
Change in other assets and liabilities	(7,0)	(1,0)	
Operating Cash Flow ("OCF")	**30,9**	**32,1**	
Non-recurring expenses & Management fees	(1,3)	(4,5)	2.
OCF Including non-recurring items	**29,6**	**27,6**	
Of which: contribution from discontinued operations	***0,1***		
M&A	(9,9)	-	3.
Financial interest paid	(40,7)	(36,3)	4.
Payment lease liability	(11,9)	(6,6)	
Increase/(decrease) in financial payables	6,9	(9,6)	
Purchasing of minority interests	-	(1,3)	5.
Cash flow from financing activities	**(55,6)**	**(53,8)**	
Cash flows from Discontinued operations (assets held for sale)		(0,1)	6.
Net change in cash	**(26,0)**	**(26,3)**	

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 32.1 million in H1 2026, higher compared with H1 2025, despite lower EBITDA, 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 2.7 million. This marks a significant improvement compared to H1 2025, which was heavily influenced by end of year landing.
2. **Non-recurring expenses & management fees:** see details in the appendix
3. **M&A:** no M&A cash out in the period, while H1 2025 included the cash out related to the final instalment of the vendor loan for the acquisition of Audo (Euro 18.1 million).
4. **Financial interest paid:** Euro 36.3 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 1.7 million, as well as interest and ongoing fees on other short-term borrowings, such as the RCF.
5. **Purchase of minority interests**: refers to the purchase of a stake from certain minority shareholders.
6. **Cashflows from discontinued operations (assets held for sale):** these represent the cash flows generated by the discontinued operations during the first six months of 2026, primarily Louis Poulsen. As the reported cash flow statement as of June 30, 2025 has not been restated to reflect discontinued operations, we have also presented, below the "Operating Cash Flow including non-recurring items", the contribution from the discontinued operations for the first six months of 2025 to provide a like-for-like comparison.
7. **Leverage**: 5.3x vs. 5.2x at FY 2025 broadly in line with the 2025 seasonality. The Louis Poulsen operation proceeds are expected to be primarily used to reduce the Group's outstanding Notes, supporting a reduction in indebtedness and an improvement in leverage. As of June 30, 2026, the Group's Net Financial Position, excluding accrued interest and amortized costs, amounted to Euro 918 million, broadly in line with FY 2025.

Business update



B&B Italia, Maxalto

Milan Design Week, April 2026 - Before & Beyond, celebrating 60 Years of Design Leadership



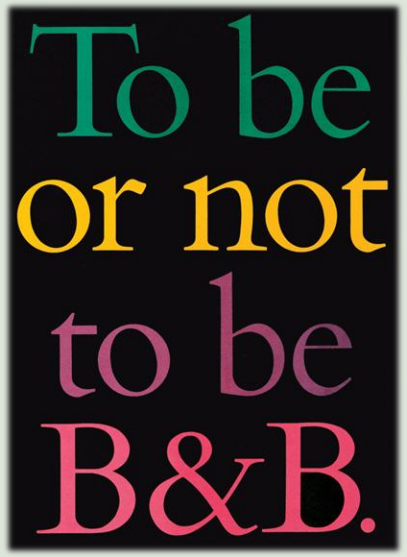


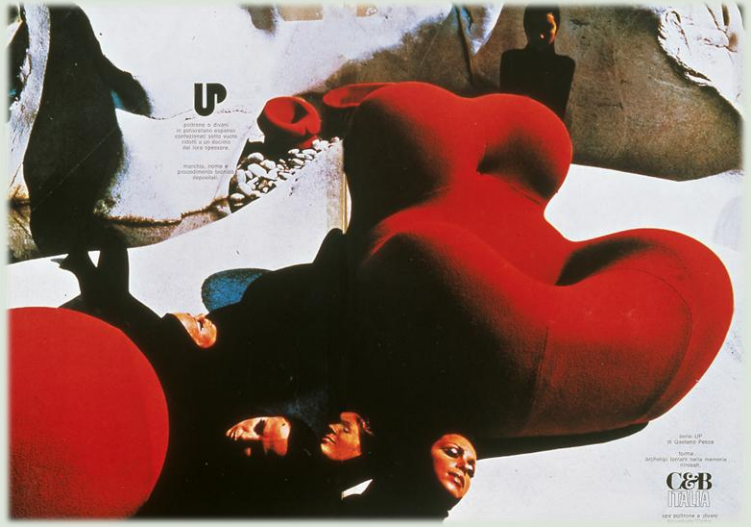
Before & Beyond
B&B Italia DOS, via Durini, Milan
Curated by Gianluigi Ricuperati - Concept by Formafantasma

B&B Italia, Maxalto

Milan Design Week, April 2026 - Before & Beyond, celebrating 60 Years of Design Leadership







Before & Beyond
B&B Italia DOS, via Durini, Milan
Curated by Gianluigi Ricuperati - Concept by Formafantasma

B&B Italia, Maxalto
Milan Design Week, April 2026





Salone del Mobile 2026
B&B Italia's booth at Rho Fiera Milano
Concept by Formafantasma



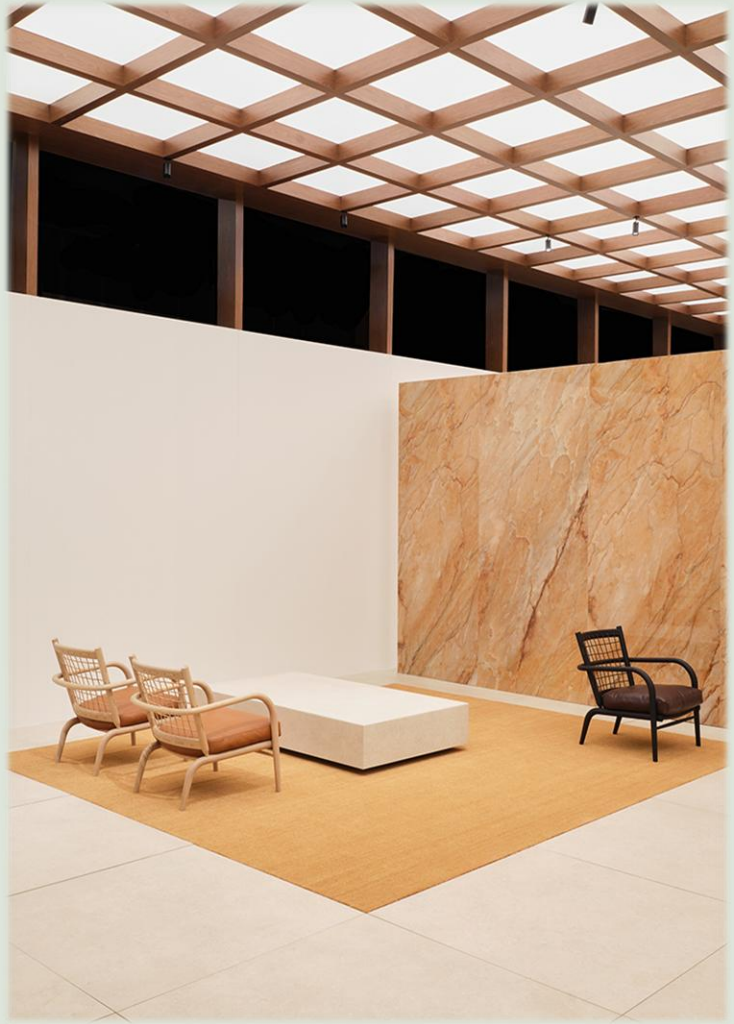
Super Frame Outdoor collection – design Jasper Morrison



Nena folding armchair - design Richard Sapper



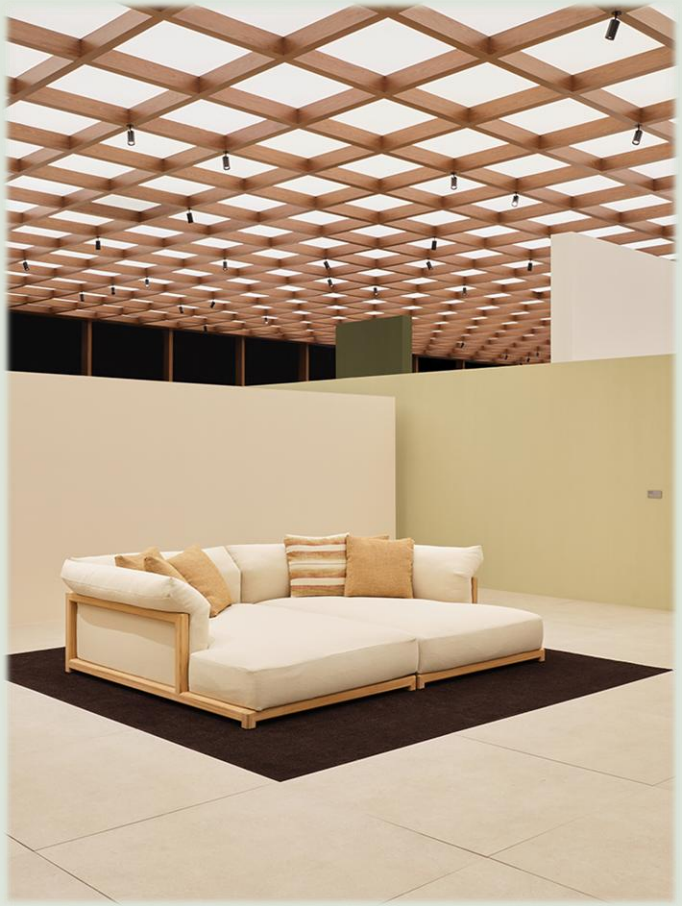
Catilina special edition - design Luigi Caccia Dominioni
In collaboration with Haus Nuller and Willem Cole



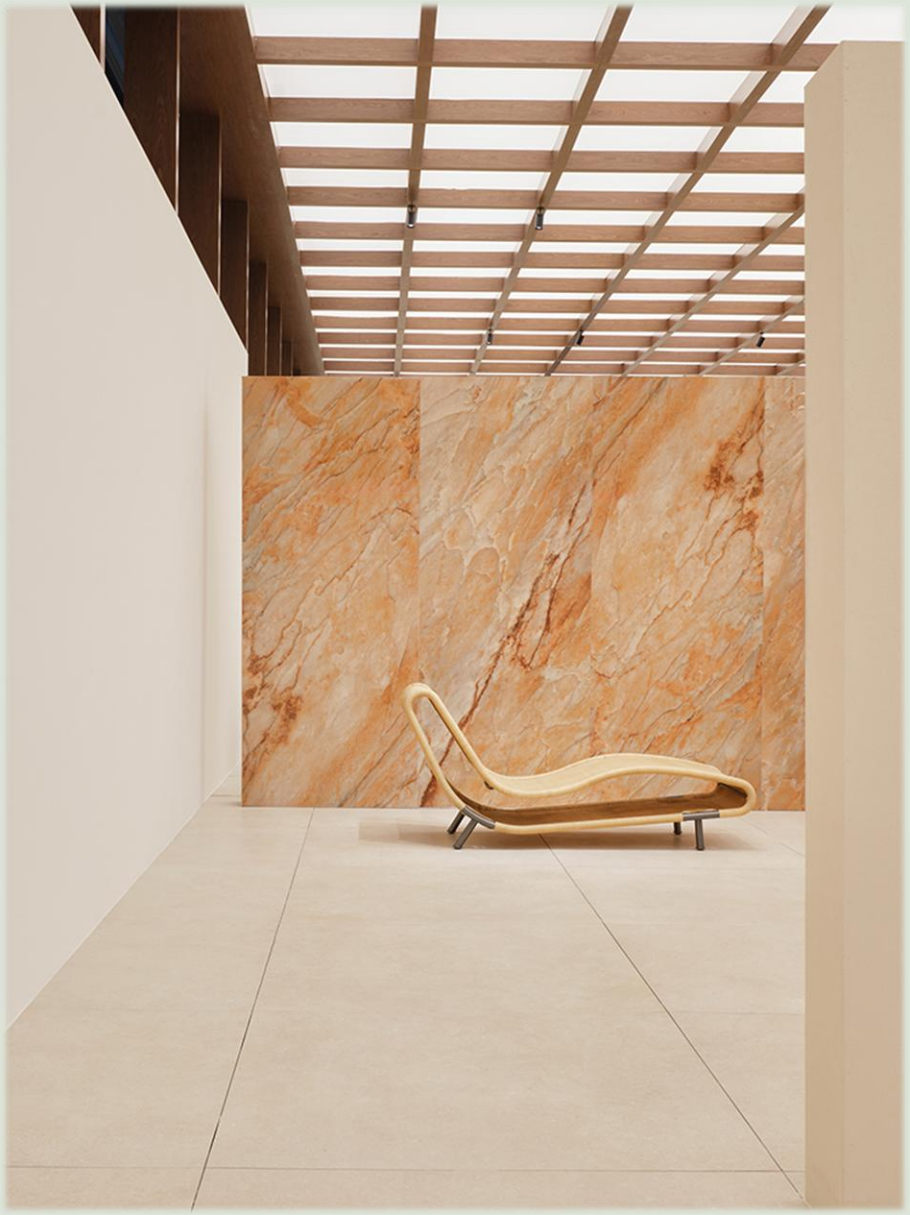
Alvar armchair - design Antonio Citterio

B&B Italia, Maxalto

Milan Design Week, April 2026 – a few new products presented in the Milano fair







Untitled sofa system and **Moor** chaise longue – design Vincent Van Duysen

B&B Italia, Maxalto

Milan Design Week, April 2026 – a few new products presented in the Milano fair





Abaco table and armchair – design Ronan Bouroullec

Arclinea
Milan Design Week, April 2026 - a Contemporary Interpretation of Kitchen Design







Arclinea
KORA kitchen, travertine island with integrated handle



Arclinea
PROXIMA kitchen, metal base with marble top



Arclinea
KORA kitchen, marble island



Arclinea
CONVIVIUM kitchen, Lapis marble island and wood paneling

FLOS
Milan Design Week, April 2026







FLOS,
showroom events during
the Milan Design Week







FLOS, Audo and Louis Poulsen
3Daysofdesign, Copenhagen, June 2026








FLOS
Exhibition in Copenhagen during 3DoD





AUDO,
Complementary experiences extended the exhibition beyond the gallery space and throughout Audo House.





Louis Poulsen
Exhibition in Copenhagen during 3DoD

Solid network and expanding presence worldwide
New openings of the period

NEW OPENINGS – MONOBRANDS, SHOP IN SHOP





Arclinea, monobrand in Los Angeles, US





Flos, pop up in Shenzhen, China







Arclinea – new monobrand in Shanghai, China

Contract channel

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

HIGH END PROJECTS



Flos, private villas in Emea



B&B, Private Villa in Chuncheon, South Korea



AUDO, residences and offices in Apac and Emea



B&B Italia, Mercedes place Dubai



B&B Italia, Private Villa, Jumeirah Bay Island, Dubai

Q&A session



FLOS
B&B ITALIA
Group

Appendix



Profit and Loss
June 30, 2026 - Reported figures

EUR \ MLN

Reported figures

Profit and Loss reported

Profit and loss	(*) 2025	(*) 2026	
Revenues	**292,1**	**270,8**	(a)
Operating expenses	(231,4)	(220,7)	
Non-recurring (costs)/revenues	1,8	(1,7)	
Management fees vs the parent company	(3,1)	(2,7)	
EBITDA reported	**59,4**	**45,6**	
Amortization & depreciation	(21,7)	(18,8)	
Asset write-off	(0,1)	(0,1)	
Operating Result - EBIT reported	**37,5**	**26,7**	
Financial income / Charges	(45,2)	(41,1)	
Taxation	(9,9)	(7,4)	
Net income / (loss) for the period from continuing operatio	**(17,5)**	**(21,8)**	
(*) Net income / (loss) for the period from discontinuing operations	9,2	11,4	
Net income / (loss) for the period	**(8,3)**	**(10,4)**	

a) REVENUES: Euro 270.8 million in the first six months of 2026 and included:
- Euro 270.2 million as revenues from contracts with customers from continuing operations
- Euro 0.6 million as other revenues and income

(*) The Consolidated Statement of Profit or Loss for the six months ended June 30, 2026 and 2025, reflects the application of IFRS 5 following the classification of Louis Poulsen and Fendi Casa as discontinued operations. Accordingly, the results of these businesses are presented in the line "Net income/(loss) for the period from discontinued operations", while all preceding line items present the results of the continuing operations, comprising Flos, the B&B Italia Group, Audo and Lumens.

Reconciliation: Ebitda reported vs. Ebit Adjusted

Profit and loss	(*) 2025	(*) 2026
EBITDA reported	**59,4**	**45,6**
Non-recurring costs/(revenues) impacting EBITDA	(1,8)	1,7
Management fees vs the parent company	3,1	2,7
Adjusted EBITDA	**60,7**	**50,1**
Amortization & depreciation	(21,7)	(18,8)
Asset write-off	(0,1)	(0,1)
Non-recurring impacting EBIT	0,0	0,0
Operating result - ADJUSTED EBIT	**38,8**	**31,2**

Reconciliation: Ebitda reported vs. Ebitda Adjusted

EUR / MLN Profit and loss	(*) 2025	(*) 2026
EBITDA reported	**59,4**	**45,6**
Group enhancement projects	0,2	0,0
Rebranding	0,1	0,0
Severance, termination and recruiting one-off	0,3	0,4
Transaction Costs (M&A, refinancing)	0,1	0,0
Start-up and ramp-up costs	0,1	0,1
Provisions and other extraordinary expenses/(income)	-2,6	1,3
Total Non-recurring costs/ (Revenues) impacting EBITDA	**(1,8)**	**1,7**
Management fees vs the parent company	3,1	2,7
Adjusted EBITDA	**60,7**	**50,1**

Net Financial Position (*)
June 30, 2026 - Reported figures

EUR \ MLN

Net Financial Position (*) — Reported figures

Net Financial Position	December 31 2025	June 30 2026
Cash and cash equivalents	**(73,6)**	**(47,2)**
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	10,0
Total Senior Secured Indebtedness	**910,0**	**900,0**
Short-Term loan	10,7	11,4
Long-Term loan	1,3	1,0
Deferred Price on acquisition - short term	-	-
Deferred Price on acquisition - long term	1,2	1,2
Total other Indebtedness	**13,2**	**13,6**
Total Net Financial debt, before Lease Liabilities	**849,7**	**866,4**
(*) **Current and non-current lease liabilities**	**67,3**	**51,4**
Total Net Financial Debt	**917,0**	**917,8**
1) **Leverage excl. IFRS5**	**5,2x**	**5,3x**

Main comments:

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

1) As of June 30, 2026, the Group's Net Financial Position, excluding accrued interest and amortized costs, amounted to Euro 918 million, broadly in line with FY 2025. The discontinued operations had a net positive impact of approximately Euro 6 million, reflecting Euro 17 million of lower lease liabilities, partially offset by Euro 11 million of lower cash and cash equivalents.

Consolidated Statement of Financial Position (IFRS)
June 30, 2026 - Reported figures

EUR \ MLN

Reported figures

Assets

	December 31 2025	June 30 2026
Cash and Short-Term deposits	73.565	47.218
Trade Receivables	82.040	68.749
Inventories	143.710	122.252
Tax current asset	9.317	7.832
Other current assets	9.228	10.929
Current Assets	**317.859**	**256.980**
Goodwill	1.144.742	946.321
Brands and other intangible assets	650.464	518.747
Property, plant and equipment	106.122	99.070
Right-of-use assets	57.705	43.784
Investments in parent company	24.617	24.723
Deferred tax assets	29.230	28.414
Other non-current assets	6.227	3.907
Non-Current Assets	**2.019.107**	**1.664.966**
(*) Assets held for sale		418.832
Total Assets	**2.336.966**	**2.340.777**

Liabilities and Equity

	December 31 2025	June 30 2026
Share capital	5.102	5.102
Share premium reserve and other reserves	955.021	927.664
Profit/(loss) of the period	(32.827)	(10.356)
Group Shareholders' Equity	**927.296**	**922.410**
Minority shareholders' equity	(4.701)	(6.272)
Profit/(loss) of the period attributable to minority interest	(153)	(30)
Equity attributable to non-controlling interests	**(4.854)**	**(6.301)**
Total Equity	**922.442**	**916.108**
Current financial liabilities	33.230	23.806
Current lease liabilities	17.579	16.408
Trade payables	135.622	105.947
Advance from Customers	50.473	62.736
Supplier Finance Arrangements	6.627	8.262
Current Tax liabilities	18.014	18.840
Other Current Liabilities	36.812	29.349
Current Liabilities	**298.357**	**265.348**
Non-current financial liabilities	882.776	884.244
Non-current lease liabilities	49.721	35.005
Defined benefit plans	5.375	3.123
Provisions for risks and charges	9.647	9.871
Deferred tax liabilities	168.425	140.477
Other non-current liabilities	224	22
Non-Current Liabilities	**1.116.168**	**1.072.742**
(*) **Liabilities held for sale**		**86.579**
Total Liabilities	**1.414.524**	**1.424.668**
Liabilities and Shareholders' Equity	**2.336.966**	**2.340.777**

(*) The Consolidated Balance Sheet as of June 30, 2026 reflects the application of IFRS 5 following the classification of Louis Poulsen as a discontinued operation. Accordingly, all assets and liabilities related to Louis Poulsen have been reclassified to the balance sheet line items "Assets held for sale" and "Liabilities held for sale", while all the other balance sheet line items relate exclusively to the continuing operations, comprising Flos, the B&B Italia Group, Audo and Lumens.