PRESS RELEASE

APPROVAL OF THE CONSOLIDATED INTERIM FINANCIAL REPORT AS AT 30 SEPTEMBER 2022

SALES REVENUES +28.7% IN THE FIRST NINE MONTHS OF 2022, THIRD CONSECUTIVE QUARTER OF GROWTH

E-COMMERCE STRATEGIC DEVELOPMENT ACTIVITIES CONTINUE: ACQUISITION OF SUBLIROS (ALLOGIO) SPANISH SOCIAL COMMERCE COMPANY

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- ***Revenue from sales*** *of Euro 95.3 million (Euro 74.0 million at 30 September 2021).*
- ***Adjusted EBITDA***[1] *of Euro 10.9 million (Euro 9.2 million in the period ended 30 September 2021).*
- ***Adjusted Net Profit***[2] *of Euro 3.7 million (Euro 4.2 million in the period ended 30 September 2021).*
- ***Net Financial Indebtedness*** *of Euro 45.3 million (Euro 37.4 million at 31 December 2021). Net of IFRS 16 effects was Euro 40.6 million (Euro 35.5 million in the period ended 31 December 2021).*

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Reggio Emilia, 10 November 2022 - The Board of Directors of Cellularline S.p.A. (hereinafter "**Cellularline**" or the "**Company**"), a European leader in the sector of accessories for smartphones and tablets listed on the Euronext STAR Milan, today examined and approved the Consolidated interim financial report as at 30 September 2022.

In accordance with applicable regulations, the Consolidated interim financial report at 30 September 2022 is available from the Company's registered office and may be consulted on its website at the address www.cellularlinegroup.com, in addition to the authorised storage facility "1infostorage" operated by Computershare S.p.A. at the address www.1info.it.

Marco Cagnetta, **Co-CEO** of the Cellularline Group, noted, "*We are pleased to have been able to increase sales for the third consecutive quarter during 2022, in a particularly challenging macroeconomic environment, giving continuity to our performance. I am very proud indeed of the work done by the management, which has always been focused on the execution of the medium/ long-term strategy, as confirmed by the significant jump in sales in 2022 and also by the acquisition of the Spanish social-commerce company, owner of the Allogio brand, which will enable us to further strengthen our presence in the E-commerce channel. Despite the uncertainty resulting mainly from rising inflation, we are ready to face the fourth quarter of the peak season, with Black Friday and the Christmas period, confident to close year-end with significant top-line growth.*

[1] Adjusted EBITDA is calculated as EBITDA adjusted for *i*) non-recurring charges/(income), *ii*) the effects of non-recurring events, *iii*), events relating to extraordinary transactions and *iv*) operating foreign exchange gains/(losses).

[2] *Adjusted Net Profit* is calculated as adjusted Result of the period of the *i*) adjustments in Adjusted EBITDA, *ii*) adjustments of depreciation relating to the Purchase Price Allocation, *iii*) adjustments of non-recurring financial expense/(income) and *iv*) the theoretical tax impact of these adjustments.

Overview of the first nine months of 2022

Revenues in the first nine months of 2022 grew by +28.7% compared to the same period of the previous year, thanks to a steady growth trend seen in all three quarters of 2022.

There was a general increase in the incidence of costs mainly due to the strengthening of the US dollar, higher energy prices and transport costs, while net financial debt increased mainly due to the higher net working capital required to support the increase in sales volumes.

Analysis of consolidated Revenues

In the first nine months of 2022, the Group realised **Revenues** of Euro 95.3 million, an increase of Euro 21.3 million compared to the same period of the previous year as a result of both the recovery in demand in the domestic market (thanks also to the unbundling process) and the international market (which is also benefiting from the strong increase in sales by Worldconnect) and the positive contribution of Coverlab for Euro 0.9 million compared to the previous period.

Revenue by product line

The table below shows sales by product line:

in thousands of Euro	Reference period				Change	
	9M 2022	% of revenue	9M 2021	% of revenue	Value	%
Red – Italy	33.049	34,7%	31.258	42,2%	1.791	5,7%
Red – International	43.015	45,1%	28.524	38,5%	14.491	50,8%
Revenue from sales - Red	76.064	79,8%	59.782	80,7%	16.282	27,2%
Black – Italy	3.201	3,4%	3.376	4,6%	(175)	-5,2%
Black – International	2.563	2,7%	3.277	4,4%	(714)	-21,8%
Revenue from sales - Black	5.764	6,0%	6.653	9,0%	(889)	-13,4%
Blue – Italy	10.992	11,5%	5.836	7,9%	5.156	88,3%
Blue – International	2.504	2,6%	1.624	2,2%	880	54,2%
Revenue from sales - Blue	13.495	14,2%	7.460	10,1%	6.035	80,9%
Others	2	0,0%	150	0,2%	(148)	-98,4%
Total Revenue from sales	95.325	100,0%	74.045	100,0%	21.280	28,7%

The analysis of sales for the individual product lines shows that:

- the **Red Line**, which represents the Group's core business through the marketing of accessories for smartphones and tablets and the audio products of the Group's proprietary brands, accounted for 76.5% of comprehensive period performance, recording an increase of 27.2% (Euro 16.3 million). Growth was mainly driven by the recovery of demand in international markets (+50.8%) thanks to the contribution of both Cellularline and Worldconnect products as highlighted above;

- the **Black Line**, which primarily includes Interphone branded motorcycle accessories, recorded sales of Euro 5.8 million, Euro -0.9 million compared with the same period of the previous year;
- the **Blue Line** recorded growth of Euro 6.0 million, mainly due to increased demand for products of non-Group owned brands distributed in Italy, which benefited from the unbundling process.

Revenue by geographical area

The table below shows sales by geographical area:

in thousands of Euro	Reference period				Change	
	9M 2022	**% of revenue**	**9M 2021**	**% of revenue**	**Δ**	**%**
Italy	47,241	49.6%	40,619	54.9%	6,622	16.3%
Main European markets[3]	26,535	27.8%	21,505	29.0%	5,030	23.4%
Other countries	21,549	22.6%	11,921	16.1%	9,628	80.8%
Total Revenue from sales	**95,325**	**100%**	**74,045**	**100.0%**	**21,280**	**28.7%**

With regard to the analysis of sales by geographic area, a fair contribution to overall sales between the domestic and international markets is seen. Among the 'core' countries, the DACH area and the Iberian peninsula performed well, while among the other countries, Eastern and Northern Europe are growing.

Turning to an analysis of costs in the first nine months of 2022:

- the **cost of sales**, of Euro 56.8 million, increased as a percentage of sales by 3.3%, compared to the same period last year (59.6% vs 56.3%) mainly due to the strengthening of the US dollar and the different contribution mix to the top line growth;
- **Selling and Distribution Costs, General and Administrative Costs** and **Other Non-Operating Income** amounted to Euro 80.0 million in the period under review (Euro 33.0 million as of 30 September 2021) and were mainly influenced by the result of the Impairment Test[4] performed on Goodwill, which had an impact of Euro 39.9 million recorded under General and Administrative Costs; non-recurring costs incurred for the Takeover Bid and ongoing M&A transactions were also reported.

EBIT for the period under review is Euro -41.5 million (Euro -0.7 million in the period ended 30 September 2021).

Adjusted EBITDA, an indicator considered by management to be representative of the Group's operating profitability trend, amounted to Euro 10.9 million in the period under review, an increase of Euro 1.7 million compared to the first nine months of 2021. Period adjustments to EBITDA are shown below: *i*) impairment of Goodwill deriving from the impairment testing (Euro 39.9 million), *ii*) Purchase Price Allocation[5] (Euro 4.8 million), *iii*) D&A (Euro 4.5 million), *iv*) Non-recurring expenses (Euro 1.7 million)[6] and *v*) Foreign Exchange Gains (Euro 1.4 million) resulting from hedging transactions for purchases from the Far East of products denominated in US dollars[7].

[3] Germany and Austria; Switzerland; Spain and Portugal; France; Benelux.
[4] For more details, refer to the Consolidated Financial Report as at 30 June 2022.
[5]The purchase price allocation mainly originated from the accounting effects of the business combination in June 2018 and the acquisitions of Systema, Worldconnect and Coverlab.
[6] These refer to income and expenses related to non-recurring, non-recurring events or related to extraordinary transactions.
[7] It should be noted that although not being non-recurring income, the Group intends this adjustment to represent operating performance net of currency effects.

The Adjusted EBITDA margin of 11.5% for the period under review decreased by 0.9% (compared to the same period of the previous year) due to higher costs incurred for the purchase of products, partially offset by the lower incidence of other operating costs, which fell to 28.9% from 31.3% in the same period of the previous year and related to both to the higher absorption of fixed costs due to the strong growth in revenues and the careful cost control policy implemented by management. The main benefits come from the reduction in the incidence of personnel costs, consultancy and other variable commercial costs; while the incidence of transport costs is increasing.

Net financial expenses in the first nine months of 2022 amounted to Euro 0.3 million, whereas they had been Euro 2.0 million. This difference is mainly attributable to the change in the fair value of the outstanding Warrants, which generated an income of Euro 1.2 million while it had generated an expense of Euro 1.0 million in 2021. Net of these adjustments, financial expenses increased by Euro 0.6 million in the period, mainly due to higher premiums paid on derivative contracts to hedge against US dollar exchange rate risk.

The **Net Result** for the period, due to high net non-recurring expenses (mainly the write-down of Goodwill in the amount of Euro 39.9 million), was negative in the amount of Euro 40.1 million (Euro -0.7 million in 2021). Net of adjustments for extraordinary and non-recurring items, **Adjusted Net Profit** was Euro 3.7 million (Euro 4.2 million as at 30 September 2021).

Analysis of consolidated net financial indebtedness and operating cash flow

Net financial debt as of 30 September 2022 amounted to Euro 45.3 million (Euro 37.4 million at the end of 2021) and includes the recognition of IFRS 16 effects related to a new lease agreement entered into as of 1 January 2022. Net financial debt was therefore - prior to IFRS 16 - Euro 40.6 million (Euro 35.5 million as at 31 December 2021), with an increase of Euro 5.1 million as a result of the strong increase in sales volumes, the investments envisaged in the development plan, and the payment of dividends in the amount of Euro 1.0 million recorded in the first half of 2022.

The **operating cash-flow** for the period was a negative Euro 1.1 million, mainly due to the cash absorption from Operating Working Capital of Euro 13.0 million, whose ratio to sales, however, decreased to 79.4% in the first nine months of 2022 compared to 86.2% in the same period of the previous year. The main effect can be attributed both to the increase in inventories necessary to support the high growth rate of sales volumes and to the change in the method of transport (favouring sea transport over air transport) in order to limit costs but implying a higher volume of goods in transit.

Cash and cash equivalents (Euro 7.4 million), the committed credit facility for M&As inherent in the existing medium/long-term loan agreement (Euro 20.0 million) and unused available trade credit facilities (Euro 13.6 million) ensure the Group's high level of equity and financial solidity, as well as adequate flexibility for possible future acquisitions.

Significant events during the interim period

- **1 February**: obtained AEO (Authorised Economic Operator) certification from the Customs and Monopolies Agency. The recognition, conferred to subjects that meet strict standards of reliability and safety, will allow the Company to benefit from numerous facilitations in the relations with national and international customs authorities, simplifying and speeding up control procedures.
- **9 February**: appointment by co-option of Davide Danieli – currently Group Chief Corporate & Financial Officer, Investor Relater and manager responsible for preparing the company's financial reports as of 21 April 2021 – as Executive Director of the company.

- **30 March**: acquisition of the remaining 25% of the share capital of Pegaso S.r.l., the sole shareholder of Systema, a company operating in the market for mobile phone accessories in the Telco channel. The operation does not change Systema's contribution to the Cellularline Group's consolidated results because it has always been fully consolidated since it was included in the reporting scope in April 2019.
- **20 April:** incorporation of Cellularline USA Inc., a sales company for the development of Cellularline Group products for the USA and Canada;
- **27 April**: the Shareholders' Meeting approved all the items on the agenda and, in particular:
    - the separate and consolidated financial statements as at 31 December 2021, as proposed by the Board of Directors on 17 March 2022;
    - the distribution of a dividend partly in cash and partly through the assignment of treasury shares held in portfolio, according to the procedures described below:
        - for the cash portion: the distribution of an amount equal to Euro 0.05 gross for each ordinary share in circulation (excluding treasury shares);
        - as regards the portion in shares: the assignment of treasury shares in portfolio at a ratio of 1 share for every 32 ordinary shares of Cellularline S.p.A. (rounded down to the nearest unit), for a total maximum of 632,240 shares (corresponding to 2.9% of the share capital) that can be entirely withdrawn from the treasury shares held by the Company, with a consequent reduction in the related Reserve.
- **8 May:** the Board of Directors met to examine the non-binding letter of intent received from Esprinet S.p.A. on 6 May aimed at promoting a voluntary takeover bid, with a view to delisting, for all of Cellularline S.p.A.'s ordinary shares.
- **25 May:** dividend payment.
- **13 July:** publication of preliminary figures for the first half of 2022 for Sales Revenues and Net Financial Debt, not subject to full or limited audit.
- **8 August:** 4 SIDE S.r.l., a company whose share capital is wholly owned by Esprinet S.p.A., announces that it has filed with CONSOB the offer document, intended for publication, relating to the voluntary public tender offer for all the ordinary shares of Cellularline S.p.A.
- **11 August:** CONSOB requested to make amendments and additions to the Offer Document filed by 4 SIDE S.r.l. by ordering, pursuant to Article 102, paragraph 4 of the TUF, the suspension of the term for the approval of the Offer Document until the completion of the information framework and in any case, for a period not exceeding 15 calendar days from the date of suspension of the aforesaid term.
- **26 August**: CONSOB ordered the resumption of the terms of the administrative procedure aimed at approving the Offer Document filed by 4 SIDE S.r.l., whose preliminary terms expired on 7 September 2022.
- **6 September**: issue of CONSOB authorisation for the publication of the Offer Document relating to the voluntary public tender offer for the entirety of Cellularline S.p.A.'s ordinary shares.
- **8 September**: publication by 4 Side S.r.l. of the Offer Document relating to the voluntary public tender offer for the entirety of Cellularline S.p.A.'s ordinary shares.
- **15 September:** approval by Cellularline's board of directors of the Issuer's press release, pursuant to Art. 103 of the TUF, in relation to the voluntary tender offer promoted by 4 SIDE S.r.l. on all of Cellularline's shares, and considers the offered consideration of Euro 3.75 to be not financially fair.

Significant events after 30 September 2022

- **3 October:** publication of the presentation containing the economic and financial targets of the Cellularline Group's 2022-25 Business Plan.
- **7 October:** notification by certain shareholders of the signing of a shareholders' agreement (the "**Agreement**") concerning Cellularline S.p.A. shares. The Agreement binds 15 shareholders -

representatives of the founding families Aleotti and Foglio, Mr Tazartes, Mr Cagnetta, Luchi Fiduciaria S.r.l, two funds managed by Quaero Capital SA, Ms Vineti, Mr Bassi, Mr Montagnani, together holding 8,342,540 Cellularline ordinary shares, equal to 38.1% of the share capital of the Company - not to adhere to the public takeover bid or in any case to transfer Cellularline shares in the context of the public takeover bid at a price lower than Euro 5.20.

- **14 October:** conclusion of the acceptance period for the voluntary total public takeover bid for Cellularline S.p.A.'s ordinary shares promoted by 4 SIDE S.r.l. Non-fulfilment of the threshold condition and ineffectiveness of the offer.
- **17 October:** dissolution of the shareholders' agreement concerning Cellularline S.p.A. shares as a result of and following the notice of non-completion of the voluntary public tender offer promoted by 4 SIDE S.r.l.
- **20 October:** launch of a treasury share buying and transfer programme (the "**Programme**"), starting from 24 October 2022, based on the authorisation resolution approved by the Shareholders' Meeting on 27 April 2022. The programme will be carried out for a maximum number of Cellularline shares (ISIN: IT0005244618) amounting to 526,475 corresponding to approx. 2.4% of the share capital and for a maximum equivalent value of Euro 2.0 million.

Business outlook

Based on the performance recorded in the first nine months of 2022, and thanks to the benefits expected from the activities planned for the fourth quarter, in line with the strategic initiatives included in the 2022-25 Business Plan, management remains optimistic about the continuation of the revenue growth trend for 2022 despite the difficult macroeconomic environment.

Based on the information available to date and assuming a normalisation of the macroeconomic situation, the Company overall confirms the long-term strategic objectives and guidelines included in the 2022-25 Business Plan and the soundness of the development activities implemented to date.

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Legal statements

The Manager responsible for preparing the financial information, Davide Danieli, states, pursuant to paragraph 2 of article 154-bis of the Consolidated Finance Act, that the financial reporting in this press release corresponds with the documentary records, ledgers and accounting entries.
The following are appended:

- **Annex A**: the IFRS financial statements of the consolidated interim financial report as at 30 September 2022, examined and approved by the Board today, compared with those as at 30 September 2021;
- **Annex B**: the Consolidated income statement relative to the first nine months of 2022, reclassified as deemed more representative of the Group's operating profitability by the management.

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Analyst conference call

Management will present the consolidated results as at 30 September 2022 to the financial community during a conference call to be held on 11 November 2022 at 12:00 CET.
To participate in the conference call, dial: +39 02 36213011.

The slides from the presentation and any supporting material will be available before the start of the conference call, on the site www.cellularlinegroup.com/investors/presentazioni.

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*Cellularline S.p.A., founded in Reggio Emilia in 1990, is, together with its brands **Cellularline**, **PLOOS**, **AQL**, **MusicSound**, **Interphone**, **Nova**, **Skross** and **Coverlab**, the leading company in the smartphone and tablet accessories sector. The Group is at the technological and creative forefront of the multimedia device accessories industry, striving to deliver products synonymous with outstanding performance, ease of use and a unique user experience. The Group currently has 250 employees. Cellularline brand products are sold in over 60 countries.*

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ANNEX A

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2022
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)	**30/09/2022**	**Of which related parties**	**31/12/2021**	**Of which related parties**
Intangible assets	56,820		61,355	
Goodwill	69,803		108,773	
Property, plant and equipment	7,749		7,487	
Equity investments in associates and other companies	71		58	
Right-of-use assets	4,622		1,774	
Deferred tax assets	4,817		4,748	
Financial assets	-		-	
Total non-current assets	**143,882**		**184,195**	
Inventories	46,622		30,518	
Trade receivables	55,700	3,131	52,117	4,702
Current tax assets	1,144		1,214	
Financial assets	64		60	
Other assets	3,427		4,948	
Cash and cash equivalents	7,410		8,138	
Total current assets	**114,367**		**96,995**	
TOTAL ASSETS	**258,249**		**281,190**	
Share capital	21,343		21,343	
Other reserves	168,956		159,174	
Retained earnings	15,653		28,688	
Profit for the year attributable to owners of the parent	(40,059)		(3,846)	
Equity attributable to owners of the parent	**165,893**		**205,359**	
Minorities' equity	-		-	
Total Equity	**165,893**		**205,359**	
LIABILITIES				
Financial liabilities	20,710		25,642	
Deferred tax liabilities	2,599		2,349	
Employee benefits	516		772	
Provisions for risks and charges	1,698		1,616	
Other financial liabilities	10,666		7,494	
Total non-current liabilities	**36,189**		**37,873**	
Financial liabilities	20,701		10,129	
Trade payables	26,662	1	19,825	
Current tax liabilities	623		1,230	
Provisions for risks and charges	-		-	
Other liabilities	7,437		4,489	
Other financial liabilities	744		2,285	
Total current liabilities	**56,167**		**37,958**	
TOTAL LIABILITIES	**92,356**		**75,831**	
TOTAL EQUITY AND LIABILITIES	**258,249**		**281,190**	

ANNEX A

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2022
CONSOLIDATED INCOME STATEMENT

(thousands of Euro)	**01/01/2022 - 30/09/2022**	**Of which related parties**	**01/01/2021 - 30 09/2021**	**Of which related parties**
Revenue from sales	95,325	2,749	74,045	2,689
Cost of sales	(56,820)		(41,717)	
Gross operating profit	**38,505**		**32,328**	
Sales and distribution costs	(22,452)		(18,394)	
General and administrative costs	(58,687)	(9)	(17,134)	(8)
Other non-operating costs/(revenue)	1,172		2,499	
Operating profit/(loss)	**(41,462)**		**(701)**	
Financial income	1,227		243	
Financial expenses	(1,549)		(2,206)	
Foreign exchange gains/(losses)	1,728		60	
Gains/(losses) on equity investments	38		120	
Profit/(loss) before taxes	**(40,018)**		**(2,484)**	
Current and deferred taxes	(41)		1,816	
Profit for the year before non-controlling interests	**(40,059)**		**(668)**	
Profit for the year attributable to non-controlling interests	-		-	
Profit for the year attributable to owners of the parent	**(40,059)**		**(668)**	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of Euro)	**01/01/2022 - 30/09/2022**	**01/01/2021 - 30/09/2021**
Profit (loss) attributable to owners of the parent	**(40,059)**	**(668)**
Other components of comprehensive income that will not be reclassified to profit or loss		
Actuarial gains (losses) on defined benefit plans	233	69
Actuarial gains (losses) on provisions for risks	58	12
Profits (losses) from translation of financial statements of foreign companies	1,310	(36)
Income taxes	(81)	(20)
Total other components of comprehensive expense for the year	**1,519**	**25**
Total comprehensive profit/(loss) for the year	**(38,540)**	**(643)**

ANNEX A

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2022
CONSOLIDATED CASH FLOW STATEMENT

(thousands of Euro)	**01/01/2021 - 30 09/2022**	**01/01/2021 - 30 09/2021**
Profit for the year	(40,059)	(668)
Amortisation, depreciation and impairment of goodwill	49,150	8,638
Net impairment losses and accruals	68	341
(Gains)/losses on equity investments	(38)	(120)
Accrued financial (income)/expense	241	1,962
Current and deferred taxes	41	(1,816)
Other non-monetary changes	84	(10)
	9,487	**8,327**
(Increase)/decrease in inventories	(16,374)	2,519
(Increase)/decrease in trade receivables	(3,449)	2,760
Increase/(decrease) in trade payables	6,837	852
Increase/(decrease) in other assets and liabilities	5,140	2,430
Payment of employee benefits and change in provisions	(106)	-
Cash flow generated (absorbed) by operating activities	**1,536**	**16,888**
Interest paid and other net charges paid	(1,549)	(2,206)
Income taxes paid	(1,044)	(1,499)
Net cash flow generated (absorbed) by operating activities	**(1,057)**	**13,183**
Acquisition of subsidiary, net of cash acquired	-	(1,809)
Purchase of property, plant and equipment and intangible assets	(2,912)	(2,918)
Cash flows generated (absorbed) by investing activities	**(2,912)**	**(4,727)**
(Dividends distributed)	(1,012)	-
Other financial assets and liabilities (*)	(1,145)	(1,445)
Other changes in equity (*)	209	38
Decrease in bank loans and borrowings and loans and borrowings from other financial backers	5,640	(4,578)
Payment of transaction costs relating to financial liabilities	80	156
Net cash flows generated by (used in) financing activities	**3,772**	**(5,830)**
Increase/(decrease) in cash and cash equivalents	**(197)**	**2,627**
Effect of exchange rate fluctuations (*)	(531)	23
Total cash flow	**(728)**	**2,650**
Opening cash and cash equivalents	**8,138**	**8,629**
Closing cash and cash equivalents	**7,410**	**11,279**

(*) items related to the 9 months of 2021 that have been reclassified.

ANNEX B

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AT 30 SEPTEMBER 2022

(thousands of Euro)	**01/01/2022 - 30/09/2022**	**Of which related parties**	**% of revenue**	**01/01/2021 - 30/09/2021**	**Of which related parties**	**% of revenue**
Revenue from sales	95,325	2,749	100%	74,045	2,689	100%
Cost of sales	(56,820)		-59.6%	(41,717)		-56.3%
Gross operating profit	**38,505**		**40.4%**	**32,328**		**43.7%**
Sales and distribution costs	(22,452)		-23.6%	(18,394)		-24.8%
General and administrative costs	(58,687)	(9)	-61.6%	(17,134)	(8)	-23.1%
Other non-operating (costs)/revenue	1,172		1.2%	2,499		3.4%
Operating profit/(loss)	**(41,462)**		**-43.5%**	**(701)**		**-0.9%**
* of which depreciation and amortisation (including PPA depreciation and amortisation)	9,340		9.8%	8,640		11.7%
* of which impairment test on goodwill	39,925		41.9%	-		0.0%
* of which non-recurring expense/(revenue)	1,697		1.8%	1,252		1.7%
* of which operating foreign exchange gains/(losses)	1,425		1.5%	-32		0.0%
Adjusted operating profit/loss (Adjusted EBITDA)	**10,924**		**11.5%**	**9,159**		**12.4%**
Financial income	1,227		1.3%	243		0.3%
Financial expenses	(1,549)		-1.6%	(2,206)		-3.0%
Foreign exchange gains/(losses)	1,728		1.8%	60		0.1%
Gains/(losses) on equity investments	38		0.0%	120		0.2%
Profit/(loss) before taxes	**(40,018)**		**-42.0%**	**(2,484)**		**-3.4%**
* of which PPA depreciation	4,845		5.1%	4,821		6.5%
* of which impairment test on goodwill	39,925		41.9%	-		0.0%
* of which non-recurring expense/(revenue)	1,697		1.8%	1,252		1.7%
* of which fair value impact on the warrant	(1,226)		-1.3%	1,036		1.4%
Adjusted profit/loss before taxes	**5,223**		**5.5%**	**4,625**		**6.2%**
Current and deferred taxes	(41)		*0.0%*	1,816		*2.5%*
Profit (loss) for the period attributable to the Group	**(40,059)**		***-42.0%***	**(668)**		***-0.9%***
* of which PPA depreciation	4,845		*5.1%*	4,821		*6.5%*
* of which impairment test on goodwill	39,925		*41.9%*	-		*0.0%*
* of which non-recurring expense/(revenue)	1,697		*1.8%*	1,252		*1.7%*
* of which impact of fair value warrants	(1,226)		*-1.3%*	1,036		*1.4%*
* of which tax effect on the above items	(1,506)		*-1.6%*	(2,270)		*-3.1%*
Adjusted Group profit/loss for the period	**3,676**		***3.9%***	**4,171**		***5.6%***