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PRESS RELEASE

CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2023 APPROVED

STRONG GROWTH IN SALES REVENUE AND ADJUSTED EBITDA IN H1 2023
(+24.3% AND +37.3% COMPARED TO H1 2022)

REVENUES IN THE STRATEGIC DACH MARKET (GERMANY AUSTRIA AND SWITZERLAND) MORE THAN DOUBLED, THANKS TO NEW DISTRIBUTION AGREEMENT AND THE ACQUISITION CONCLUDED AT THE BEGINNING OF 2023

- ***Revenue from sales*** *of EUR 67.8 million (EUR 54.6 million at 30 June 2022).*
- ***Adjusted EBITDA***[1] *of EUR 4.6 million (EUR 3.3 million in the period ended 30 June 2022).*
- ***Profit for the year*** *of EUR -4.0 million (EUR -43.0 million at 30 June 2022).*
- ***Adjusted Net Profit***[2] *of EUR -1.1 million (EUR -0.3 million in the period ended 30 June 2022).*
- ***Net financial indebtedness*** *of EUR 48.6 million (EUR 40.4 million as at 31 December 2022), mainly due to the IFRS accounting of the acquisition of Peter Jäckel GmbH.*

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Reggio Emilia, 06 September 2023 - 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 STAR Milan Euronext Market organised and managed by Borsa Italiana S.p.A., today examined and approved the Consolidated Interim Financial Report as at 30 June 2023.

The half-year financial report at 30 June 2023 will be filed, by the terms set forth in art. 154-ter, paragraph 2, of the of the Consolidated Law on Finance, at the Company's registered office and at Borsa Italiana S.p.A.; it will also be available on the Company's website at the following address www.cellularlinegroup.com as well as on the 1infostorage authorised storage mechanism by Computershare S.p.A. at www.1info.it.

Marco Cagnetta, **Director and General Manager Sales and Marketing** of the Cellularline Group, commented: *"The Group's growth continued in the second quarter of 2023. The first half of the year saw strong growth in revenues across all product lines. We are particularly satisfied with the performance of the Red line, which is the Group's core business.*
Noteworthy is the growth in Germany, whose expansion is mainly or primarily driven by the recent distribution agreement and the acquisition finalized at the start of the year. In this geographic context, which is particularly strategic for us, the Group shows an overall growth of more than 100% over the first six months

[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.

of 2022. We also note the continued growth of the subsidiary Worldconnect, due to the return of airport traffic to particularly significant volumes.
We remain focused on pursuing the Group's international growth strategy and carefully managing operating costs, to further expand the business, seizing new growth opportunities, and at the same time increasing profitability."

Analysis of consolidated revenue

In the first half of 2023, the Group's Revenue from sales totalled EUR 67.8 million, or 24.3% more than in the same period of last year (EUR 54.6 million) thanks to the increase in sales both on the domestic and international markets. In particular, the latter is benefiting from the momentum given by the recent distribution agreement signed with reference to the DACH region, the increase in sales by Worldconnect, and finally the inclusion of the newly acquired companies.
It should be noted that Peter Jäckel GmbH (acquired in January 2023) and Subliros SL (controlled as of the last quarter of 2022) contributed EUR 2.5 million and EUR 0.14 million, respectively, in the period under review; therefore, the like-for-like revenue development (i.e., the comparison of sales with last period on a like-for-like basis) was +19.4%.

Revenue by product line

The table below shows sales by product line:

(In millions of Euro)	**Half year ending on:**					
	30 June 2023	**% of revenue**	**30 June 2022**	**% of revenue**	**Δ**	**%**
Red – Italy	19.5	28.7%	18.0	33.0%	1.4	8.0%
Red – International	34.7	51.2%	25.1	46.0%	9.6	38.4%
Revenue from sales - Red	**54.2**	**79.9%**	**43.1**	**79.0%**	**11.0**	**25.7%**
Black – Italy	2.2	3.3%	2.2	4.1%	(0.0)	-0.8%
Black – International	2.1	3.1%	1.9	3.5%	0.2	12.6%
Revenue from sales - Black	**4.3**	**6.4%**	**4.1**	**7.6%**	**0.2**	**5.4%**
Blue – Italy	8.5	12.5%	5.5	10.0%	3.0	54.8%
Blue – International	0.8	1.2%	1.8	3.4%	(1.6)	-55,4%
Revenue from sales - Blue	**9.3**	**13.7%**	**7.3**	**13.4%**	**2.0**	**27.0%**
Total revenue from sales	**67.8**	**100.0%**	**54.6**	**100.0%**	**13.2**	**24.3%**

The analysis of sales for the individual product lines shows that:
- the **Red Line** recorded a year-on-year increase of 25.7% (EUR 11.0 million), accounting for approximately 80% of the whole Group’s performance for the period. Growth was driven by increased demand in international markets due to the contribution of both Cellularline and Worldconnect products, as well as the positive effect of new acquisitions and the new sales agreement signed with MediaMarktSaturn Germany;
- the **Black Line** recorded sales of EUR 4.3 million, with slight growth (EUR +0.2 million) vs the same period of the previous year;

- the **Blue Line** recorded growth of EUR 2.0 million (+27.0%), mainly due to increased demand for products of third parties brands distributed in Italy.

Revenue by geographical area

The table below shows sales by geographical area:

(In millions of Euro)	**Half year ending on:**				**Change**	
	30 June 2023	**% of revenue**	**30 June 2022**	**% of revenue**	**Δ**	**%**
Italy	30.2	44.5%	25.7	47.2%	4.4	17.2%
Main European markets[3]	23,1	34.1%	15.6	28.6%	7.5	48.1%
Other countries	14.5	21.4%	13.3	24.2%	1.3	10.0%
Total revenue from sales	**67.8**	**100.0%**	**54.6**	**100.0%**	**13.2**	**24.3%**

With regard to the analysis of sales by geographic area, it should be noted that the sales recorded in foreign markets accounted for over 55.5% of the Group's total sales, with an increase in the incidence of 3 p.p. (compared to the figure of H1 2022).

Analysis of operating profit and consolidated profit for the period

Turning to an analysis of costs in the first half of 2023:

- The **Cost of sales** amounting to EUR 43.5 million (EUR 35.2 million as at 30 June 2022), corresponds to 64.1% of revenues, slightly lower than the same period of the previous year (64.6%); the benefit on margins deriving from the revaluation of the Euro against the US dollar (the currency used to purchase the Group's goods) early 2023 is not significant, as during the period under review, the Cost of sales are still affected by the exchange rate applied to purchases made in the second half of 2022;
- **Selling and Distribution Costs**, **General and Administrative Costs** and **Other Non-Operating Costs and Revenues** amounted to EUR 27.0 million in the period under review, compared to EUR 64.1 million as at 30 June 2022 (EUR 24.2 million net of the goodwill impairment, as a result of the impairment carried out, recognised in this period). Specifically, general and administrative costs alone amounted to EUR 13.6 million in the first half of 2023, compared to EUR 52.2 million as of 30 June 2022 (EUR 12,3 million net of the goodwill impairment; therefore, in homogeneous terms, the incidence of general and administrative costs as a percentage of revenue decreased by about 2.5%. The consolidation of Peter Jäckel GmbH and Subliros SL had an impact of EUR 0.3 million on “General and administrative costs”.

The **operating result** was EUR -2.7 million (EUR -44.8 million as of 30 June 2022, or EUR -4.9 million net of goodwill impairment).

Adjusted EBITDA, an indicator considered by management to represent the Group's operating profitability trend, amounted to EUR 4.6 million in the period under review, an increase of EUR 1.2 million compared to the same period of the previous year. The Adjusted EBITDA margin shows a 0.6% margin recovery over the period, from 6.1% in H1 2022 to the current 6.7%, as a direct result of the higher absorption of fixed costs due to the strong revenue growth in the period and a careful cost control policy implemented by management. As already noted, the increase in margin resulting from the appreciation of the euro against

[3] Germany/Austria, France, Spain/Portugal, Benelux and Switzerland.

the US dollar in the first few months of 2023 was not significant, as the period cost of sales includes inventories built in the last half of 2022, when the EUR/USD exchange rate was much more unfavourable.
Adjustments made to EBITDA, excluding depreciation and amortisation, amounted to EUR 0.8 million during the first six months of 2023 (EUR 42.0 million at 30 June 2022) and mainly consisted of: (i) non-recurring costs/(revenues) (EUR 0.7 million); (ii) operating exchange gain (EUR 0.07 million).

Net financial income and expense for H1 2023 comes to a negative EUR 1.8 million, while in H1 2022, expense was recorded for EUR 0.7 million. The higher net financial expenses (EUR 1.1 thousand) recorded are mainly attributable to the increase in interest rates on medium- and long-term loans, as well as the absence of the positive effect of the change in the fair value of warrants that were outstanding in the previous period (EUR 0.3 million at 30 June 2022).
Furthermore, in the first half of 2023, there was an **exchange gain** of EUR 0.1 million, compared to EUR 1.3 million in the same period of the previous year. The decrease of EUR 1.2 million is mainly due to the trend of the EUR/USD exchange rate.

The Group's adjusted loss for H1 2023 is EUR 1.1 million (a loss of EUR 0.3 million at 30 June 2022). The adjustments made to the Group's economic result, in addition to non-recurring costs,revenues and operating exchange rate differences (see Adjusted EBITDA above) and amortisation and depreciation related to the Purchase Price Allocation amounting to EUR 3.3 million, are mainly due to the tax effects of the items being adjusted.

Analysis of consolidated net financial indebtedness and operating cash flow

Net Financial Indebtedness at 30 June 2023 is EUR 48.6 million (EUR 40.4 million at end 2022).
The increase in Net Financial Indebtedness of EUR 8.2 million as of 30 June 2023, compared to 31 December 2022, is mainly attributable to the acquisition of Peter Jäckel GmbH (EUR 6.9 million, including the disbursement occurred in January 2023, valuation of the Put/Call options for the purchase of the remaining capital and net financial debts of the acquired company).
The impact on the Group's cash and cash equivalents as at 30 June 2023, however it is significantly lower (- EUR 2.5 million)

Operating cash flow for the period, amounted to EUR 1.1 million (EUR 3.6 million in the first half of 2022); the difference is mainly due to the trend in Operating Working Capital.

Cash and cash equivalents (EUR 12.4 million), the committed credit facility for M&As inherent in the existing medium/long-term loan agreement (EUR 10.0 million) and unused available trade credit facilities and factors (EUR 12.0 million) ensure the Group's high level of financial soundness, as well as adequate flexibility for possible future acquisitions.

Significant events during the interim

- **9 January**: the Board of Directors appointed Marco Cagnetta as interim Investor Relator of the Company;
- **11 January**: signing of the closing for the acquisition of 60% of the company Peter Jäckel GmbH, a major German player operating for over 25 years with leading consumer electronics companies in the smartphone accessories segment. The stipulated agreement provides for the right to exercise put-and-call options on the minority shareholding of a total of 40% divided into two tranches, the amount of which for each tranche will be calculated taking into account economic-financial parameters recorded by Peter Jäckel GmbH during the financial years 2024 and 2025.
- **12 January 2023**: Mauro Borgogno appointed as the new Group Chief Financial Officer and Manager in charge of drafting corporate accounting documents, pursuant to Article 154-*bis* of the Consolidated Law on Financial Intermediation, to replace Davide Danieli, who had tendered his resignation for personal reasons, while maintaining his position as member of the Company's Board of Directors.
- **28 February 2023:** formalisation of a three-year agreement with MediaMarktSaturn Germany, the leading retail distributor of consumer electronics products in Germany, strategically focused on the shopping experience, with services and a selection of related accessories; the agreement expands the distribution of Cellularline's range of products dedicated to charging and protecting smartphones in MediaMarktSaturn Germany's approximately 400 German shops.
- **28 April:** the Shareholders' Meeting - approval of all the items on the agenda and, in particular:
    - the separate and consolidated financial statements as at 31 December 2022, as proposed by the Board of Directors on 15 March 2023;
    - the distribution of a dividend through the assignment of treasury shares held in the portfolio at a ratio of 1 share for every 28 ordinary shares of Cellularline S.p.A. (rounded down to the nearest unit), for a total maximum of 743,499 shares (corresponding to 3.40% of the share capital; dividend yield 3.6%) that can be entirely withdrawn from the treasury shares held by the Company, with a consequent reduction in the related Reserve (a total of 741,108 shares have been distributed, post-rounding);
    - appointment of the new Board of Directors and new Board of Statutory Auditors, which will remain in office for three financial years, until the Shareholders' Meeting to be convened for the approval of the parent financial statements at 31 December 2025. Antonio Luigi Tazartes confirmed as Chairman of the Board of Directors.
- **4 May:** inauguration of the new Board of Directors for the attribution of powers and appointment of Committees, which, in view of continuity, confirmed Christian Aleotti as Deputy Chairman and Chief Executive Officer, with the office also of General Manager, and attributed operating powers to Marco Cagnetta; Independent Directors were identified and members of the board committees were appointed.
- **17 May:** New operational hub in Dubai to speed up the company's growth in the Middle East - in line with one of the company's development guidelines, i.e. growth in international markets, announcement of the creation of an operational hub in the Jebel Ali Free Zone, in Dubai, in order to better serve the Middle East region, drastically reducing delivery times, facilitating operations and improving service quality.
- **5 June:** according to the provisions of the Cellularline Warrant Rules, on 5 June 2023 the deadline for the exercise of Warrants (the "Deadline") expired and therefore any Warrants not exercised by such Deadline are extinguished.
- **26 June:** a general audit started by the Italian Tax Authority on the Parent Company with reference to the year 2019; the audit is currently in progress.

Significant events after 30 June 2023

- 1st July: Commercial agreement signed with Spanish department store chain El Corte Inglés.
- **27 July:** The ESG report was published for the third consecutive year, reaffirming the company's new course based on an all-round sustainable business model. In the ESG report are best practices and outstanding performances the Group has achieved in six main areas of action - Governance, People, Community, Suppliers, Environment and Customers.

Outlook

- On the basis of the performance recorded in the first half of 2023, the actions taken by management, and the performance of the end markets and currency markets, the Group is confident in a positive development of the company's results in the remainder of the financial year.
- It should be noted that the H1 revenues, given the seasonality of the business, historically account for less than 40% of the annual total and are therefore not necessarily representative of an annual trend.

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Legal statements

The Manager responsible for preparing the financial information, Mauro Borgogno, 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**: Schedules of the IFRS Consolidated Half-Year Financial Report as at 30 June 2023, examined and approved by the Board of Directors today, compared with those as at 30 June 2022 (consolidated income statement and cash flow statement) and with those as at 31 December 2022 (consolidated statement of financial position);
- **Annex B**: the Consolidated income statement relative to the first half of 2023, 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 June 2023 to the financial community during a conference call to be held on 07 September 2023 at 09:30 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 https://investors.cellularlinegroup.com/en/reports/#presentations.

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Note that the figures shown are currently being verified by the auditors.

This press release is available on the Company's website www.cellularlinegroup.com, Investors/Press Releases section and on the authorised storage system www.1info.it.

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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, Coverlab, Allogio and Peter Jäckel**, 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 AND FOR THE YEAR ENDED 30 June 2023
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of Euro) **ASSETS**	**Balance as at 30 June 2023**	**Of which related parties**	**Balance as at 31 December 2022**	**Of which related parties**
Intangible assets	53,861		54,826	
Goodwill	37,792		34,272	
Property, plant and equipment	7,684		7,726	
Equity investments in associates and other companies	71		71	
Right-of-use assets	4,573		4,388	
Deferred tax assets	5,409		5,122	
Financial assets	-		-	
Total non-current assets	**109,390**		**106,405**	
Inventories	49,182		41,400	
Trade receivables	48,230	3,010	53,291	3,707
Current tax assets	754		970	
Financial assets	157		75	
Other assets	8,130		3,371	
Cash and cash equivalents	12,366		9,916	
Total current assets	**118,819**		**109,023**	
TOTAL ASSETS	**228,209**		**215,428**	
Share capital	21,343		21,343	
Other reserves	106,188		168,737	
Retained earnings	2,730		15,554	
Profit for the year attributable to owners of the parent	(4,036)		(75,166)	
Equity attributable to owners of the parent	**126,225**		**130,468**	
Equity attributable to non-controlling interests	-		-	
Total Equity	**126,225**		**130,468**	
LIABILITIES				
Financial liabilities	16,006		15,709	
Deferred tax liabilities	3,349		2,762	
Employee benefits	518		524	
Provisions for risks and charges	2,493		1,356	
Other financial liabilities	13,125		9,457	
Total non-current liabilities	**35,491**		**29,808**	
Financial liabilities	30,390		23,788	
Trade payables	26,993		23,580	
Current tax liabilities	374		772	
Provisions for risks and charges	-		-	
Other liabilities	7,179		5,591	
Other financial liabilities	1,557		1,421	
Total current liabilities	**66,493**		**55,152**	
TOTAL LIABILITIES	**101,984**		**84,960**	
TOTAL EQUITY AND LIABILITIES	**228,209**		**215,428**	

ANNEX A

CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 30 June 2023
CONSOLIDATED INCOME STATEMENT

(thousands of Euro)	**Half year ending on 30/06/2023**	*of which with related parties*	**Half year ending on 30/06/2022**	*of which with related parties*
Revenue from sales	67,820	2,012	54,558	1,996
Cost of sales	(43,467)		(35,231)	
Gross operating profit	**24,353**		**19,327**	
Sales and distribution costs	(14,130)		(12,655)	
General and administrative costs	(13,588)	(6)	(52,224)	(6)
Other non-operating costs/(revenue)	691		802	
Operating profit/(loss)	**(2,674)**		**(44,750)**	
Financial income	60		308	
Financial expense	(1,823)		(998)	
Foreign exchange gains/(losses)	106		1,329	
Gains on equity investments	0		0	
Profit/(loss) before taxes	**(4,331)**		**(44,111)**	
Current and deferred taxes	295		1,100	
Profit for the period before non-controlling interests	**(4,036)**		**(43,011)**	
Profit (loss) for the period attributable to non-controlling interests	-		-	
Profit for the year attributable to owners of the parent	**(4,036)**		**(43,011)**	
Basic earnings per share (Euro per share)	**(0.19)**		**(2.11)**	
Diluted earnings per share (Euro per share)	**(0.19)**		**(2.11)**	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(thousands of Euro)	**Half year ending on 30/06/2023**	**Half year ending on 30/06/2022**
Profit for the year attributable to owners of the parent	**(4,036)**	**(43,011)**
Other components of comprehensive income that will not be reclassified to profit or loss		
Actuarial gains (losses) on defined benefit plans	(16)	194
Actuarial gains (losses) on provisions for risks	(19)	298
Gains/(losses) on translation of foreign operations	84	588
Income taxes	8	(137)
Total other components of comprehensive expense for the period	**58**	**943**
Total comprehensive economic results for the period	**(3,978)**	**(42,068)**

ANNEX A

CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 30 June 2023
CONSOLIDATED STATEMENT OF CASH FLOWS

(thousands of Euro)	**Half year ending on 30/06/2023**	**Half year ending on 30/06/2022**
Gains/(losses) of the period	(4,036)	(43,011)
Amortisation, depreciation and impairment of goodwill	6,463	46,000
Net impairment losses and accruals	198	(492)
Accrued financial (income)/expense	1,718	643
Current and deferred taxes	(295)	(1,100)
Other non-monetary changes	51	66
	4,100	**2,106**
(Increase)/decrease in inventories	(6,537)	(13,156)
(Increase)/decrease in trade receivables	6,024	8,156
Increase/(decrease) in trade payables	3,258	2,855
Increase/(decrease) in other assets and liabilities	(2,965)	5,653
Payment of employee benefits and change in provisions	6	(81)
Cash flow generated (absorbed) by operating activities	**3,886**	**5,531**
Interest paid and other net charges paid	(1,668)	(998)
Income taxes paid	(1,075)	(941)
Net cash flows generated by operating activities	**1,143**	**3,592**
Acquisition of subsidiaries, net of cash acquired	(2,552)	-
Purchase of property, plant and equipment and intangible assets	(2,233)	(2,829)
Net cash flows used in investing activities	**(4,785)**	**(2,829)**
(Dividends distributed)	-	(1,012)
Other financial assets and liabilities (*)	(585)	(962)
Other changes in equity	(342)	355
Decrease in bank loans and borrowings and loans and borrowings from other financial backers	6,891	1,735
Payment of transaction costs relating to financial liabilities	45	48
Net cash flows generated (used) by financing activities	**6,008**	**164**
Increase/(decrease) in cash and cash equivalents	**2,367**	**927**
Effect of exchange rate fluctuations (*)	84	588
Total cash flow	**2,451**	**1,513**
Opening cash and cash equivalents	**9,916**	**8,138**
Closing cash and cash equivalents	**12,366**	**9,651**

ANNEX B

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(thousands of Euro)	**Half year ending on 30/06/2023**	**Of which related parties**	**% of revenue**	**Half year ending on 30/06/2022**	**Of which related parties**	**% of revenue**
Revenue from sales	67,820	2,012	*100%*	54,558	1,996	*100.0%*
Cost of sales	(43,467)		*-64.1%*	(35,231)		*-64.6%*
Gross profit margin	**24,353**		***35.9%***	**19,327**		***35.4%***
Sales and distribution costs	(14,130)		*-20.8%*	(12,655)		*-23.2%*
General and administrative costs	(13,588)	(6)	*-20.0%*	(52,224)	(6)	*-95.7%*
Other non-operating (expense)/revenue	691		*1.0%*	802		*1.5%*
Operating profit/(loss)	**(2,674)**		***-3.9%***	**(44,750)**		***-82.0%***
* of which PPA amortisation	3,325		*4.9%*	3,225		*5.9%*
* of which impairment of goodwill			*0.0%*	39,925		*73.2%*
* of which non-recurring expense/(revenue)	699		*1.0%*	968		*1.8%*
* of which foreign exchange gains/(losses)	72		*0.1%*	1,116		*2.0%*
Adjusted operating profit/loss (Adjusted EBIT)	**1,422**		***2.1%***	**484**		***0.9%***
* of which depreciation and amortisation (excluding PPA amortisation)	3,133		*4.6%*	2,835		*5.2%*
Adjusted EBITDA	**4,555**		***6.7%***	**3,319**		***6.1%***
Financial income	60		*0.1%*	308		*0.6%*
Financial expense	(1,823)		*-2.7%*	(998)		*-1.8%*
Foreign exchange gains/(losses)	106		*0.2%*	1,329		*2.4%*
Gains/(losses) on equity investments	0		*0.0%*	-		*0.0%*
Profit/(loss) before taxes	**(4,331)**		***-6.4%***	**(44,111)**		***-80.9%***
* of which PPA amortisation	3,325		*4.9%*	3,225		*5.9%*
* of which impairment losses on the customer relationship	-		*0.0%*	-		*0.0%*
* of which impairment test on goodwill	-		*0.0%*	39,925		*73.2%*
* of which non-recurring expense/(revenue)	699		*1.0%*	968		*1.8%*
* of which fair value impact on the warrant and put&call	0		*0.0%*	(307)		*-0.6%*
Adjusted profit/loss before taxes	**(307)**		***-0.5%***	**(300)**		***-0.5%***
Current and deferred taxes	295		*0.4%*	1,100		*2.0%*
Profit (loss) for the year attributable to owners of the parent	**(4,036)**		***-6.0%***	**(43,011)**		***-78.8%***
* of which PPA amortisation	3,325		*4.9%*	3,225		*5.9%*
* of which impairment losses on the customer relationship	-		*0.0%*	-		*0.0%*
* of which impairment test on goodwill	-		*0.0%*	39,925		*73.2%*
* of which non-recurring expense/(revenue)	699		*1.0%*	968		*1.8%*
* of which fair value impact on the warrant	0		*0.0%*	(307)		*-0.6%*
* of which tax effect on the above items	(1,107)		*-1.6%*	(1,080)		*-2.0%*
Adjusted profit (loss) for the year attributable to owners of the parent	**(1,120)**		***-1.7%***	**(280)**		***-0.5%***

NB: for the purpose of a better presentation of the company's results, the transport costs associated with material purchases were subdivided from transport on sales and classified under "Cost of Sales"; for consistency, the 2022 figures have been reclassified accordingly.