

PRESS RELEASE**APPROVAL OF THE DRAFT ANNUAL FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AT 31 December 2024****CONSOLIDATED REVENUES CONTINUE TO INCREASE, REACHING €164.3 MILLION (+3.5% COMPARED TO 2023)****ADJUSTED EBITDA AT €22.6 MLN (+9.1%)****ADJUSTED EBITDA MARGIN AT 13.8% (+0.7%)****ADJUSTED NET PROFIT AT €8.6 MLN (+12.2%)****NET FINANCIAL DEBT IMPROVES, DOWN TO €22.0 MLN (€35.4 MLN AS AT 31 DECEMBER 2023)****PROPOSED DISTRIBUTION OF AN ORDINARY DIVIDEND IN THE FORM OF BOTH CASH AND SHARES¹****PROPOSAL FOR SHAREHOLDERS TO AUTHORISE THE PURCHASE AND DISPOSAL OF TREASURY SHARES (BUY-BACK PLAN)**

- **Sales Revenues** amounting to Euro 164.3 million (Euro 158.6 million as at 31 December 2023).
- **Adjusted EBITDA²** equal to EUR 22.6 million (EUR 20.8 million as at 31 December 2023).
- **Net Profit** for the year of Euro 5.6 million (Euro 3.6 million as at 31 December 2023).
- **Adjusted Net Profit³** of EUR 8.6 million (EUR 7.7 million as at 31 December 2023).
- **Net debt** of Euro 22.0 million (Euro 35.4 million as at 31 December 2023); **Leverage ratio⁴** at 0.97x as at 31 December 2024 (compared to 1.70x as at 31 December 2023).
- **The distribution of a total ordinary dividend¹** of Euro 0.14 per share is proposed, to be paid partly in cash (Euro 0.093 per share) and partly through the free allocation of treasury shares in the ratio of 1 share for every 61 held (dividend yield 5.2%).

Reggio Emilia, 10 March 2025 - The Board of Directors of Cellularline S.p.A. (hereinafter "**Cellularline**" or the "**Company**" or "**Group**"), a European leader in the sector of accessories for *smartphones* and *tablets* listed on the STAR Milan Euronext organised and managed by Borsa Italiana S.p.A., today examined and approved the draft Separate Financial Statements and Consolidated Financial Statements as at 31 December 2024.

Marco Cagnetta, Director and General Manager Sales and Marketing of the Cellularline Group, commented: *"The robust growth recorded in 2024 confirms the soundness of our Group's business model, which has enabled us to thrive by attracting new clients and expanding our operations with selected ones even amidst a market environment that was not particularly dynamic and impacted by an challenging international macroeconomic scenario. The uptick in adjusted EBITDA and net profit reflects the successful execution of our strategic plans and the relentless pursuit of operational optimisation. Our strategy of innovation in products*

¹ The term 'ordinary' is used in accordance with stock exchange practice.

² Adjusted EBITDA is calculated as EBITDA adjusted for: i) non-recurring charges/(income), ii) effects of non-recurring events, iii) events relating to extraordinary transactions and iv) operating foreign exchange gains/(losses).

³ Adjusted Net Profit is calculated as Operating Profit adjusted for: i) adjustments incorporated in Adjusted EBITDA, ii) depreciation and amortisation adjustments resulting from the Purchase Price Allocation, iii) adjustments for non-recurring financial and fiscal charges/(income), iv) the theoretical tax impact of these adjustments.

⁴ Leverage ratio is the ratio of net financial indebtedness to Adjusted EBITDA.

and business processes, the consolidation of partnerships with top accounts in the sector, allow us to confirm our focus on sustainable and profitable growth for shareholders”.

Analysis of consolidated revenue

In FY 2024, the Group realised **Sales Revenues** of Euro 164.3 million, an increase of 3.5% compared to the previous year (Euro 158.6 million), mainly due to the positive contribution of the most important product line, both on the domestic and international markets.

Revenue by product line

The following table shows revenue, broken down by product, for the years considered:

(In millions of Euro)	Reference period				Change	
	31/12/2024	% of revenues	31/12/2023	% of revenues	Δ	%
Red – Italy	55.3	33.7%	52.7	33.2%	2.6	4.9%
Red – International	79.9	48.7%	75.8	47.8%	4.1	5.4%
Revenue from sales - Red	135.2	82.3%	128.5	81.0%	6.7	5.2%
Black – Italy	4.0	2.4%	3.8	2.4%	0.2	5.6%
Black – International	4.4	2.7%	3.5	2.2%	0.9	24.8%
Revenue from sales - Black	8.4	5.1%	7.3	4.6%	1.1	14.8%
Blue – Italy	17.9	10.9%	20.3	12.8%	(2.4)	(11.8%)
Blue - International	2.7	1.6%	2.5	1.6%	0.2	8.7%
Revenue from sales - Blue	20.6	12.5%	22.8	14.4%	(2.2)	(9.6%)
Total Revenues from Sales	164.3	100.0%	158.6	100.0%	5.6	3.5%

- the **Red Line**, which is the Group's **core business** through the marketing of accessories for smartphones and tablets and audio products **of the Group's proprietary brands**, increased year-on-year by 5.2% (Euro 135.2 million in 2024 compared to Euro 128.5 million in 2023). In 2024, sales of the Red line accounted for approximately 82.3% of total revenues, a slight increase over the previous year. Growth was driven by extending our *business* operations with selected top partners and engaging new high-potential customers;
- the **Black line**, which includes **Interphone** branded motorbike accessories, recorded sales of Euro 8.4 million, with an increase of Euro 1.1 million compared to the previous year equal to 14.8%; the proportion of sales of the Black line in 2024 (5.1%) improved compared to the previous year (4.6%). Our growth is mainly fuelled by our distribution efforts in international markets;
- the **Blue line**, dedicated to the sale of third-party **brand products**, recorded sales of Euro 20.6 million, compared to Euro 22.8 million in 2023, with a decrease of Euro 2.2 million equal to -9.6%.

Revenue by geographical area

The table below shows sales by geographical area:

(In millions of Euro)	Year ended				Change	
	31/12/2024	% of revenues	31/12/2023	% of revenues	Δ	%
Italy	77.3	47.0%	76.9	48.4%	0.4	0.5%
Spain/Portugal	15.4	9.4%	14.3	9.0%	1.1	7.5%
Germany	12.0	7.3%	12.2	7.7%	(0.2)	-2.0%
Eastern Europe*	11.9	7.3%	11.3	7.1%	0.6	5.5%
Benelux	9.2	5.6%	8.0	5.0%	1.3	16.1%
Northern Europe	8.5	5.2%	7.9	5.0%	0.6	7.5%
France	8.4	5.1%	6.7	4.2%	1.7	25.0%
Switzerland	7.6	4.6%	8.2	5.2%	(0.6)	-7.5%
Great Britain	6.0	3.6%	5.4	3.4%	0.5	10.1%
Middle East	5.8	3.6%	5.2	3.3%	0.6	11.9%
North America	1.5	0.9%	1.8	1.1%	(0.2)	-13.7%
Others*	0.7	0.5%	0.8	0.5%	(0.1)	-10.6%
Total Revenues from Sales	164.3	100%	158.6	100.0%	5.6	3.5%

* For better clarity, the revenues from Croatia, previously included under the "Other" category in the 2023 financial report, have been reclassified under "Eastern Europe."

With regard to the analysis of sales by geographic area, it should be noted that - thanks to the growth in sales recorded internationally - the share of sales in foreign markets accounted for about 53.0% of the Group's total sales, with an increase of about 6.4% and an increase in the incidence on total revenues of about 1.4% compared with the previous year. Noteworthy are the excellent results from France, with an increase of revenues equal to Euro 1.7 million (+25.0%), alongside the growth within the Iberian Peninsula, where revenues increased by Euro 1.1 million (+7.5%) compared to the previous year. Similarly, the Benelux region saw its revenues swell by Euro 1.3 million, a robust 16.1% rise compared to 2023. A slight downturn in the revenues of Germany (decrease of Euro 0.2 million, equal to -2.0%) and Switzerland (decrease of Euro 0.6 million, equal to -7.5%) was observed, chiefly attributed to negative market dynamics.

Analysis of operating profit and consolidated profit for the year

The 2024 cost analysis shows that:

- **EBITDA** experienced an uplift from Euro 61.2 million in 2023 to Euro 65.8 million, mainly aided by the rise in Revenues, though accompanied by a marginal uptick in COGS
- **Sales and distribution costs, General and administrative costs and Other non-operating costs and revenues** totalled Euro 57.8 million in 2024 (Euro 56.3 million as at December 31, 2023). The revenue ratio is improving, declining from 35.5% in 2023 to 35.2% in 2024.

Operating Profit for the financial year 2024 amounted to Euro 8.0 million (increasing compared to Euro 4.9 million in 2023). After accounting for Euro 6.7 million in amortisation related to *Purchase Price Allocation* and Euro 0.8 million for non-recurring costs, the Adjusted Operating Profit stood at Euro 15.6 million, marking an 11.5% rise compared to the previous year (Euro 14.0 million).

Adjusted EBITDA, considered by the Company as a key metric for assessing the Group's operational profitability, stood at Euro 22.6 million in 2024 growing by 9.1% compared to the previous year (Euro 20.8 million). This uplift is credited to business growth initiatives and stringent cost management strategies. This indicator is obtained by adding operating depreciation and amortisation of EUR 7.0 million to Adjusted EBIT.

In 2024, the **Adjusted EBITDA Margin** improved to 13.8% (from 13.1% in the previous year), reflecting a positive (+70bps) increase over 2023.

Net **financial charges** stood at Euro 1.9 million, compared to Euro 1.5 million in 2023. This change, net of the negative effect of the fair value valuation of Put & Call Options and derivative instruments for a total of Euro 1.0 million, amounted to Euro 0.5 million, mainly attributable to lower interest expenses due to banks, following the improvement of the net financial position, the refinancing transaction finalised in the second half of the year and as a result of lower interest rates.

The **Adjusted Net Profit** for the year was EUR 8.6 million compared to EUR 7.7 million in 2023, thus improving by EUR 0.9 million.

Analysis of consolidated net financial indebtedness and operating cash flow

Net financial debt as at December 31, 2024 amounted to Euro 22.0 million (decrease of Euro 13.4 million, equal to -37,8% compared to Euro 35.4 as at December 31, 2023). This figure included liabilities to financial institutions, after subtracting cash on hand (Euro 14.1 million), payables relating to the measurement of Put/Call options for *minorities* acquisitions (Euro 5.0 million) and lease payables in compliance with IFRS 16 (Euro 3.3 million).

The decline in net financial debt to Euro 13.4 million as at 31 December 2024, compared to the same point in the previous year, is largely due to the increased profitability and lowered Working Capital, achieved through continuous efficiency initiatives implemented by *management*.

The leverage *ratio* at the end of 2024 was 0.97x, marking a significant improvement over the figure for 2023 (1.70x). Compliance with the *covenant* stipulations of the current financing has been maintained.

Operating cash flow for 2024 amounted to Euro 23.4 million, compared to Euro 18.2 million in the previous financial year. The primary catalysts for this growth (amounting to 5.2 million euros, corresponding to an increase of 28.6% compared to 2023) were once again attributed to enhanced profitability and the strategic management of working capital.

Significant events in 2024

- From the beginning of FY 2024 until 31 December 2024, Cellularline, within the scope of the authorisation to purchase treasury shares resolved by the Shareholders' Meeting on 22 November 2023, purchased 708,666 ordinary treasury shares for a total value of EUR 1,875 thousand. As of 31 December 2024, Cellularline directly held 568,781 treasury shares, representing 2.60% of the share capital.
- During FY 2024, as per internal dealing and relevant shareholding disclosures pursuant to Art. 120 of Legislative Decree no. 58/98, it seems that:

- the Chief Executive Officer, Christian Aleotti, purchased 507,368 ordinary shares and received stock dividends in the amount of 41.519 shares, reaching a total shareholding of 12.37%;
- the Chairman of the Board of Directors, Antonio Luigi Tazartes, purchased a total of 920,368 ordinary shares and received a stock dividend in the amount of 21.669 shares, reaching a total shareholding of 7.19%, a proportion inclusive of the stakes held indirectly.
- **24 April:** the Shareholders' Meeting approved all the items on the agenda and, in particular:
 - the financial statements as at 31 December 2023;
 - the allocation of the year's result, along with the distribution of a cash dividend - partly ordinary, up to the full amount of the year's profit, and partly extraordinary, from available reserves - and an additional extraordinary dividend through the assignment of treasury shares held in portfolio;
 - the Explanatory report on the remuneration policy and fees paid approved;
 - the Incentive Remuneration Plan based on financial instruments called the "Cellularline S.p.A. 2024-2026 Incentive Plan".
- **22 May:** dividend payment, partly an ordinary distribution, of Euro 0.054 per share. The Shareholders' Meeting further resolved to distribute an extraordinary dividend from the 'Retained Earnings Reserve', providing a cash payout of EUR 0.033 per share and allocating treasury shares at a ratio of 1 share for every 64 ordinary shares owned.
- **31 May:** the shareholders of Worldconnect AG exercised the *put* option reserved to them for the sale to Cellularline of a tranche equating to a total of 10% in the company's share capital. The exercise of the *put* option by the minority shareholders brings Cellularline to hold a 90% controlling interest in Worldconnect AG. The consideration for the transaction was paid partly in cash, for CHF 621,628, and partly through Cellularline treasury shares for 339,459 shares corresponding to 1.55% of share capital.
- **3 July:** the 2023 ESG report was published. Inside are best practices and outstanding performances the Group has achieved in six main areas of action - Governance, People, Community, Suppliers, Environment and Customers.
- **31 July:** Cellularline entered into a new loan agreement for EUR 35 million to support its medium- to long-term growth plans. As part of the transaction, Euro 25 million represents a refinancing of pre-existing medium- to long-term financial sources, which has allowed the Parent Company to obtain an extension of the maturities of its financial debt by two years (end of the amortisation period in 2028). The new agreement also includes a EUR 10 million facility line to support the growth strategy through internal and external lines and is subject to economic and financial covenants. The pre-existing medium- and long-term lines were repaid at the same time.
- **24 September:** appointment by co-optation of Mauro Borgogno - currently *Group Chief Financial Officer* and manager in charge of drafting accounting and corporate documents as of 12 January 2023 - as Executive Director of the Company, to replace the resigning Director Davide Danieli. The ordinary Shareholders' meeting held on December 12th resolved to confirm Mauro Borgogno as a member of the Company's Board of Directors, with his term remaining in office until the expiration date of the

mandate of the other currently serving Directors, or until the date of the meeting that will approve the financial statements for the year ending December 31, 2025

- **12 December:** The Shareholders' Meeting approved the amendment to Clauses 3, 15 and 21 of Cellularline's Articles of Association in order to attain the legal status of 'benefit corporation', in accordance with the provisions of Article 1 of Law No. 208 of 28 December 2015, paragraphs 376-384 (the 'Benefit Legislation').

Significant events occurred after the balance sheet date

- From the beginning of FY 2025 until today, Cellularline, within the scope of the authorisation to purchase treasury shares resolved by the Shareholders' Meeting on 22 November 2023, purchased 242,390 ordinary treasury shares for a total value of EUR 634 thousand. As of today, Cellularline directly holds 811,171 treasury shares, equal to 3.71% of the share capital with voting rights.
- On 26 February 2025, the Board of Directors approved the 2025-2028 Business Plan.
- From March 2025, the liquidation proceedings of the company Subliros S.L. is underway as part of the Group's *e-commerce* streamlining efforts, concentrating *business* operations on its subsidiary, Coverlab S.r.l.

Outlook

Based on the *performance* recorded in the financial year 2024, the actions taken by *management*, and the performance of both end markets and FX, the Group anticipates a positive revenue and margin improvements in financial year 2025, thereby confirming the issued guidance.

Proposed dividend distribution

The Board of Directors resolved to propose to the Shareholders' Meeting to be convened, in a single call, on 17 April 2025, to allocate the net profit for the year, amounting to Euro 4,020,864, as follows:

- Distribution of a cash dividend amounting to Euro 0.093 for each ordinary share entitled to receive it, and a dividend through the free allocation of up to no. 345,197 ordinary treasury shares to shareholders, in the ratio of 1 share for every 61 ordinary Cellularline shares held, excluding own shares held on the day prior to the dividend ex-date.
- Allocation of the remaining profit to the "Retained Earnings Reserve.

The allocation of treasury shares is part of the dividend distribution for the 2024 financial year and corresponds to Euro 0,14 per share, calculated based on the closing price of the shares on the day before the Board of Directors' resolution approving the financial statements project.

The proposed dividend distribution schedule is as follows: ex-dividend date 19 May 2025; *record date*, pursuant to Art. 83-terdecies of Legislative Decree no. 58 of 24 February 1998, and Article 2.6.6, paragraph 2, of the Rules of the Markets organised and managed by Borsa Italiana S.p.A.) 20 May 2025; payment date gross of statutory deductions starting from 21 May 2025.

Proposal for shareholders to authorise the purchase and disposal of treasury shares (Buy-back plan)

The Board of Directors, also resolved to submit to the Shareholders' Meeting to be convened, in a single call, on 17 April 2025, the proposal to renew the authorisation programme for the purchase and disposal of treasury shares (the so-called "Buy Back Plan"), subject to revocation, for the unexecuted portion, of the authorisation resolution passed by the Shareholders' Meeting of 22 November 2023.

The request for authorisation to purchase or dispose of treasury shares will be aimed at enabling the Company, to purchase and dispose of ordinary shares, in strict compliance with applicable EU and national regulations, as well as in accordance with market practices, from time to time permitted under Article 13 of the Market Abuse Regulation under EU reg. no. 596/2014 ("MAR").

The proposed authorisation for the purchase of treasury shares will have a term of eighteen months (running from the date of the meeting resolution), for the reasons of liquidity support, preservation for subsequent use, use in service of future compensation and incentive plans and any future programs of free assignment of shares to shareholders. It is pointed out that the request for authorization to purchase treasury shares is not aimed at the reduction of capital by cancelling the treasury shares purchased.

The purchase may take place, also in several tranches, up to a maximum number of ordinary shares that, taking into account the ordinary shares held from time to time in the portfolio by the Company and its subsidiaries, does not exceed 7.0% of the share capital, subject to compliance with the limits set forth in the applicable regulations. With regard to the consideration, the share purchases may be made at a consideration that is no less than 15% lower and no more than 15% higher than the reference price that the stock will have recorded in the stock exchange session on the day prior to each individual transaction, as well as in compliance with the conditions relating to trading set out in article 3 of Delegated Regulation (EU) 2016/1052.

Purchases shall be made in the manner identified from time to time by the Board of Directors in any manner permitted by applicable law. For more information on the item on the agenda, please refer to the explanatory report by the Board of Directors to the Shareholders' Meeting, which will be published, like the notice of call and the other documents for the Shareholders' Meeting, within the terms and in the manner provided for by the regulations in force.

Note that as of 10 March 2025, the Company held 811,171 treasury shares, equal to 3.71% of the share capital, while its subsidiaries did not hold any Cellularline shares.

Calling of the Ordinary Shareholders' Meeting

The Board of Directors also convened the Ordinary Shareholders' Meeting, in a single call on 17 April 2025, to discuss and resolve on the following agenda:

1. Approval of the financial statements for the year ended on 31 December 2024, complete with the Report by the Board of Directors on Operations, the Report by the Board of Auditors and the Report by the Independent Auditing Firm; presentation of the consolidated financial statements as at 31 December 2024. Related and consequent resolutions.
2. Proposal to distribute a cash dividend and an extraordinary dividend through the allocation of treasury shares held in portfolio from available reserves. Related and consequent resolutions.
3. Report on the Remuneration Policy and fees paid: approval of the Policy on Remuneration, "section one" of the report in accordance with Art. 123-ter, paragraph 3-ter of Italian Legislative Decree no. 58/1998,
4. Report on the Policy on Remuneration and Compensation Paid: resolutions on "section two" of the report, in accordance with Art. 123-ter, paragraph 6-ter of Italian Legislative Decree no. 58/1998.

5. Authorisation to purchase and dispose of treasury shares, following revocation, for the portion that was not executed, of the authorisation resolution passed by the ordinary shareholders' meeting on 22 November 2023. Related and consequent resolutions.

The document required by the legislation in force in relation to the matters outlined above, together with the draft financial statements and the consolidated financial statements of Cellularline as at 31 December 2024, will be filed at the company's registered office and will be made available on the website www.cellularlinegroup.com in accordance with statutory and regulatory terms.

Other resolutions of the Board of Directors

In relation to the "Buy back" programme relating to the authorisation resolved by the Shareholders' Meeting of 22 November 2023, the Board of Directors, having almost reached the threshold envisaged by the programme resolved by the same Board on 22 November 2023 in execution of the aforementioned authorisation (maximum no. 1,003,566 Cellularline shares corresponding to approximately 4.6% of the share capital - for further information, see the Press Release published on 22 November 2023), resolved to extend, in compliance with the terms and conditions set forth in the same authorisation resolved by the Shareholders' Meeting of 22 November 2023, the purchase programme, establishing that purchases may be made in one or more tranches, up to a maximum of a further 150,000 Cellularline shares (ISIN: IT0005244618), equivalent to 0.7% of the share capital, with a maximum incremental countervalue of Euro 0.4 million.

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 annexes include the financial statements examined and approved today by the Board.

- **Annex A**: the IFRS-compliant Consolidated Financial Statements at 31 December 2024 compared with the same at 31 December 2023;
- **Annex B**: the IFRS-compliant Annual Financial Statements at 31 December 2024 compared with the same at 31 December 2023;
- **Annex C**: the Cellularline Group's consolidated income statement for the year ended 31 December 2024, reclassified on the basis of presentation that management deems to best reflect the Group's operating profitability.

Please be aware that the audit process for the draft financial statements is still in progress, and consequently, the auditors' report will be delivered within the legally prescribed timeframe.

The draft Annual Financial Statements and Consolidated Financial Statements as at 31 December 2024 will be filed, within the deadline pursuant to Article 154-ter, paragraph 2, of the Consolidated Finance Act, at the Company's registered office on the Company's website at the address www.cellularlinegroup.com, as well as on the authorised storage mechanism '1INFO' managed by Computershare S.p.A. at the address www.1info.it.

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.

Analyst conference call

The *management* will present the consolidated results for the period ended 31 December 2024 to the financial community during a *conference call* to be held on 11 March 2025 at 9.30 am CET.

To participate in the conference call you need to register at the following link "[CLICK HERE TO REGISTER FOR THE CONFERENCE CALL](#)"

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

*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.*

Cellularline S.p.A. - Investor Relations

ir@cellularlinegroup.com

Close to Media – Press Office

Enrico Bandini +39 335 8484706

enrico.bandini@closetomedia.it

Mariella Speciale +39 349 2843110

mariella.speciale@closetomedia.it

Davide Casi

davide.casi@closetomedia.it

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024

CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION

<i>(thousands of Euro)</i>	31/12/2024	Of which related parties	31/12/2023	Of which related parties
ASSETS				
Non-current assets				
Intangible assets	43,264		50,594	
Goodwill	38,192		38,505	
Property, plant and equipment	7,454		7,816	
Equity investments	428		331	
Right-of-use assets	3,099		3,994	
Deferred tax assets	6,412		5,805	
Financial assets	141		54	
Total non-current assets	98,989		107,099	
Current assets				
Inventories	39,682		46,931	
Trade receivables	56,251	3,316	51,459	3,761
Current tax assets	294		473	
Financial assets	341		338	
Other assets	9,583		13,066	
Cash and cash equivalents	20,753		14,041	
Total current assets	126,903		126,308	
TOTAL ASSETS	225,893		233,407	
EQUITY AND LIABILITIES				
Equity				
Share capital	21,343		21,343	
Other reserves	104,738		107,056	
Retained earnings	5,338		2,665	
Profit (loss) for the year attributable to owners of the parent	5,647		3,595	
Equity attributable to owners of the parent	137,066		134,659	
Equity attributable to non-controlling interests	-		-	
TOTAL EQUITY	137,066		134,659	
LIABILITIES				
Non-current liabilities				
Bank loans and borrowings from other financial backers	21,149		8,600	
Deferred tax liabilities	1,406		3,547	
Employee benefits	604		544	
Provisions for risks and charges	1,850		1,939	
Other financial liabilities	6,766		9,061	
Total non-current liabilities	31,775		23,691	
Current liabilities				
Bank loans and borrowings from other financial backers	13,740		29,170	
Trade payables	31,533		32,330	
Current tax liabilities	1,854		1,686	
Provisions for risks and charges	-		-	
Other liabilities	8,478		8,939	
Other financial liabilities	1,446		2,932	
Total current liabilities	57,051		75,057	
TOTAL LIABILITIES	88,826		98,748	
TOTAL EQUITY AND LIABILITIES	225,893		233,407	

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024

CONSOLIDATED INCOME STATEMENT

<i>(thousands of Euro)</i>	31/12/2024	Of which related parties	31/12/2023	Of which related parties
Revenue from sales	164,263	5,262	158,648	5,433
Cost of sales	(98,44)		(97,459)	
Gross operating margin	65,819		61,189	
Sales and distribution costs	(31,421)		(29,233)	
General and administrative costs	(27,828)	(13)	(27,818)	(12)
Other non-operating expense/(revenue)	1,462		737	
Operating profit/(loss)	8,033		4,876	
Financial income	3,803		2,434	
Financial expense	(5,718)		(3,942)	
Foreign exchange gains/(losses)	25		622	
Gains/(losses) on equity investments	97		260	
Profit/(loss) before taxes	6,239		4,250	
Current and deferred taxes	(593)		(655)	
Profit for the year before non-controlling interests	5,647		3,595	
Profit (loss) for the year attributable to non-controlling interests	-		-	
Group profit for the year	5,647		3,595	
Basic earnings per share (Euro per share)	0.26		0.17	
Diluted earnings per share (Euro per share)	0.26		0.17	

STATEMENT OF COMPREHENSIVE INCOME

<i>(thousands of Euro)</i>	31/12/2024	31/12/2023
Profit (loss) for the year attributable to owners of the parent	5,647	3,595
<i>Other components of comprehensive income that will not be reclassified to profit or loss</i>		
Actuarial gains (losses) on defined benefit plans	4	(40)
Actuarial gains (losses) on provisions for risks	1	(85)
Gains/(losses) on translation of foreign operations	(336)	1,177
Income taxes	(2)	35
Total other components of comprehensive income for the year	(332)	1,087
Total comprehensive income for the year	5,314	4,683

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(thousands of Euro)</i>	31 December 2024	31 December 2023
Profit/ (loss) for the year	5,647	3,595
Amortisation, depreciation and impairment of goodwill	13,724	13,405
Net write-downs and provisions included in working capital	2,292	1,681
(Gains)/losses on equity investments	1,890	886
(Income)/expenses from investments and (Gains)/losses on foreign exchange	(97)	(260)
Current and deferred taxes	593	655
Other non-monetary changes (*)	-	-
Flow generated (absorbed) by operating activities net of NWC	24,049	19,963
(Increase)/decrease in inventories	5,069	(4,587)
(Increase)/decrease in trade receivables	(4,932)	2,498
Increase/(decrease) in trade payables	(797)	8,595
Increase/(decrease) in other assets and liabilities (*)	3,022	(8,287)
Payment of employee benefits and change in provisions	(0)	(1)
Interest paid and other net charges paid	(2,993)	(1,432)
Cash flow generated (absorbed) by operating activities	23,418	16,749
Income taxes paid and offset	(1,890)	(3,703)
Net cash flows generated by operating activities	21,527	13,047
Acquisition of subsidiaries, net of cash acquired	-	(2,552)
Purchase of property, plant and equipment and intangible assets	(5,307)	(4,893)
Cash flows generated (absorbed) by investing activities	(5,307)	(7,445)
(Dividends distributed)	(1,824)	-
Other financial assets and liabilities	(3,871)	(245)
Disbursed bank loans and borrowings from other financial backers (*)	25,000	10,000
Repaid bank loans and loans and borrowings from other financial backers (**)	(27,881)	(11,727)
Other changes in equity	1,046	(592)
Other non-monetary changes in equity	(2,124)	-
Net cash flows generated by (used in) financing activities	(9,656)	(2,564)
Increase/(decrease) in cash and cash equivalents	6,565	3,038
Effect of exchange rate fluctuations	146	1,087
Total cash flow	6,711	4,125
Opening cash and cash equivalents	14,041	9,916
Closing cash and cash equivalents	20,753	14,041

(*) New financing/new draws

(**) In order to provide better comparability, these items for December 31, 2023, have been reclassified.

FINANCIAL STATEMENTS AS AT 31 December 2024

STATEMENT OF FINANCIAL POSITION

<i>(thousands of Euro)</i>	31/12/2024	Of which related parties	31/12/2023	Of which related parties
ASSETS				
Non-current assets				
Intangible assets	33,596		39,333	
Goodwill	18,432		18,432	
Property, plant and equipment	4,997		5,282	
Equity investments in subsidiaries and associates	24,940		23,561	
Right-of-use assets	1,816		2,622	
Deferred tax assets	5,765		5,203	
Financial assets	2,522	2,498	6,912	6,912
Total non-current assets	92,067		101,344	
Current assets				
Inventories	31,343		37,710	
Trade receivables	55,419	20,038	48,864	17,341
Current tax assets	257		415	
Financial assets	341		269	
Other assets	7,376		10,392	75
Cash and cash equivalents	13,906		6,356	
Total current assets	108,642		104,005	
TOTAL ASSETS	200,709		205,349	
EQUITY AND LIABILITIES				
Equity				
Share capital	21,343		21,343	
Other reserves	103,913		103,189	
Retained earnings	26		2,420	
Profit (loss) for the year	4,021		1,136	
TOTAL EQUITY	129,302		128,089	
LIABILITIES				
Non-current liabilities				
Bank loans and borrowings from other financial backers	21,149		8,600	
Deferred tax liabilities	39		1,727	
Employee benefits	204		211	
Provisions for risks and charges	1,667		1,795	
Other financial liabilities	607		1,909	
Total non-current liabilities	23,666		14,242	
Current liabilities				
Bank loans and borrowings from other financial backers	13,739		29,169	
Trade payables	27,144	1,291	27,296	605
Current tax liabilities	1,593		1,268	
Provisions for risks and charges	0		-	
Other liabilities	3,925		4,221	
Other financial liabilities	1,339		1,063	
Total current liabilities	47,741		63,017	
TOTAL LIABILITIES	71,407		77,260	
TOTAL EQUITY AND LIABILITIES	200,709		205,349	

ANNEX B

FINANCIAL STATEMENTS AS AT 31 December 2024

INCOME STATEMENT

<i>(thousands of Euro)</i>	31/12/2024	Of which related parties	31/12/2023	Of which related parties
Revenue from sales	130,899	23,005	126,766	20,832
Cost of sales	(83,067)	(1,993)	(81,560)	(1,491)
Gross operating margin	47,832		45,206	
Sales and distribution costs	(21,206)	0	(19,534)	61
General and administrative costs	(21,310)	(13)	(21,500)	(12)
Other non-operating (expense)/revenue	2,010	(415)	476	(145)
Operating profit/(loss)	7,325		4,649	
Financial income	718	278	313	177
Financial expense	(3,341)		(3,862)	
Foreign exchange gains/(losses)	66		674	
Gains/(losses) on equity investments	(410)		-	
Profit/(loss) before taxes	4,360		1,774	
Current and deferred taxes	(339)		(638)	
Profit for the year	4,021		1,136	

STATEMENT OF COMPREHENSIVE INCOME

<i>(thousands of Euro)</i>	31/12/2024	31/12/2023
Profit (loss) for the year	4,021	1,136
<i>Other components of comprehensive income that will not be reclassified to profit or loss</i>		
Actuarial gains (losses) on defined benefit plans	2	(19)
Actuarial gains (losses) on provisions for risks	1	(79)
Gains/(losses) on translation of foreign operations	0	-
Income taxes	(1)	27
Other components of comprehensive expense for the year	2	(71)
Total comprehensive income for the year	4,023	1,065

FINANCIAL STATEMENTS AS AT 31 December 2024

STATEMENT OF CASH FLOWS

<i>(thousands of Euro)</i>	31/12/2024	31/12/2023
Profit/ (loss) for the year	4,021	1,136
Amortisation, depreciation and impairment losses	11,044	10,842
Net impairment losses and accruals	1,937	1,203
(Income)/expenses from investments and (Gains)/losses on foreign exchange	2,556	2,875
(Gains)/losses on equity investments	410	-
Current and deferred taxes	339	638
Other non-monetary changes	-	-
Flow generated (absorbed) by operating activities net of NWC	20,307	16,694
(Increase)/decrease in inventories	4,587	(2,866)
(Increase)/decrease in trade receivables	(6,646)	(374)
Decrease in trade payables	(151)	8,415
Increase/(decrease) in other assets and liabilities	2,721	(6,469)
Payment of employee benefits and change in provisions	(201)	(18)
Income taxes paid	(2,107)	(933)
Cash flow generated (absorbed) by operating activities	18,508	14,447
Interest paid and other net charges paid	(2,556)	(2,901)
Net cash flows generated by operating activities	15,952	11,547
Acquisition of subsidiary, net of cash acquired	(1,556)	(2,945)
Purchase of property, plant and equipment and intangible assets	(4,216)	(3,977)
Cash flows generated (absorbed) by investing activities	(5,772)	(6,922)
(Dividends distributed)	(1,824)	-
Other financial assets and liabilities	3,058	(1,761)
Disbursed bank loans and borrowings from other financial backers (*)	25,000	10,000
Repaid bank loans and borrowings from other financial backers (**)	(27,881)	(10,749)
Other changes in equity	(1,875)	(508)
Other non-monetary changes in equity	892	(71)
Net cash flows generated by (used in) financing activities	(7,582)	(3,088)
Increase/(decrease) in cash and cash equivalents	7,550	1,538
Total cash flow	7,550	1,538
Opening cash and cash equivalents	6,356	4,818
Closing cash and cash equivalents	13,906	6,356

(*) New financing/new draws

(**) In order to provide better comparability, these items for December 31, 2023, have been reclassified.

CONSOLIDATED INCOME STATEMENT

RECLASSIFIED

<i>(thousands of Euro)</i>	31/12/2024	Of which related parties	% of revenues	31/12/2023	Of which related parties	% of revenues
Revenue from sales	164,263	5,262	100%	158,648	5,433	100%
Cost of sales	(98,444)		-59.9%	(97,459)		-61.4%
Gross operating margin	65,819		40.1%	61,189		38.6%
Sales and distribution costs	(31,421)		-19.1%	(29,233)		-18.4%
General and administrative costs	(27,828)	(13)	-16.9%	(27,818)	(12)	-17.5%
Other non-operating (expense)/revenue	1,462		0.9%	737		0.5%
Operating profit/(loss)	8,033		4.9%	4,876		3.1%
* of which PPA amortisation	6,678		4.1%	6,663		4.2%
* of which fixed asset write-downs	33		0.0%	6		0.0%
* of which non-recurring expense/(revenue)	823		0.5%	2,134		1.3%
* of which foreign exchange gains/(losses)	62		0.0%	335		0.2%
Adjusted operating profit/loss (Adjusted EBIT)	15,628		9.5%	14,015		8.8%
* of which depreciation and amortisation (excluding PPA amortisation)	7,013		4.3%	6,742		4.2%
Adjusted EBITDA	22,642		13.8%	20,757		13.1%
Financial income	3,803		2.3%	2,434		1.5%
Financial expense	(5,718)		-3.5%	(3,942)		-2.5%
Foreign exchange gains/(losses)	25		0.0%	622		0.4%
Gains/(losses) on equity investments	97		0.1%	260		0.2%
Profit/(loss) before taxes	6,239		3.8%	4,250		2.7%
* of which PPA amortisation	6,678		4.1%	6,669		4.2%
* of which non-recurring expense/(revenue)	823		0.5%	2,134		1.3%
* of which <i>fair value impact on Put & Call options</i>	(1,057)		-0.6%	(2,296)		-1.4%
Adjusted profit before taxes	12,683		7.7%	10,757		6.8%
Current and deferred taxes	(593)		-0.4%	(655)		-0.4%
Group profit (loss) for the period	5,647		3.4%	3,595		2.3%
* of which PPA amortisation	6,678		4.1%	6,669		4.2%
* of which non-recurring expense/(revenue)	823		0.5%	2,134		1.3%
* of which <i>fair value impact on Put & Call options</i>	(1,057)		-0.6%	(2,296)		-1.4%
* of which tax effect on the above items	(2,060)		-1.3%	(2,424)		-1.5%
* of which impact deferred tax liabilities <i>Warrants</i>	(1,412)		-0.9%	-		0.0%
Adjusted Group profit (loss) for the period	8,618		5.2%	7,678		4.8%