

PRESS RELEASE**CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS AT 30 June 2025 APPROVED****CONSOLIDATED REVENUES AT €70.5 MLN (EURO 72.6 MLN IN 1H2024)****ADJ. EBITDA UP TO €7.2 MLN (EURO 7.0 MLN IN 1H2024)****NET FINANCIAL DEBT DOWN TO €17.0 MLN (€22.0 MLN AS AT 31 December 2024)**

- **Revenue from sales** amounting to Euro 70.5 million (Euro 72.6 million as at 30 June 2024) in an increasingly challenging market context throughout the first half of the year, characterized by international macroeconomic and geopolitical issues
- **Adjusted EBITDA¹** of EUR 7.2 million (EUR 7.0 million in the period ended 30 June 2024)
- **Profit for the year** of EUR -1.3 million (EUR -1.3 million at 30 June 2024)
- **Adjusted Net Profit²** of EUR 1.3 million (EUR 1.3 million in the period ended 30 June 2024)
- **Net Financial Indebtedness** of Euro 17.0 million (Euro 22.0 million at 31 December 2024). Leverage ratio³ at 0.74x as at 30 June 2025 (compared to 0.97x as at 31 December 2024)
- **Revision of Guidance for FY 2025**

Reggio Emilia, 10 September 2025 - 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 2025.

Marco Cagnetta, Director and General Manager Sales and Marketing of the Cellularline Group, commented: *"The first half of 2025 confirms the solidity of our path: despite a slight contraction in revenue, adjusted EBITDA is up and the equity position is further strengthened with a reduction in net financial debt by more than €5 million, with the leverage ratio decreased to 0.74x.*

On the commercial initiatives front, of particular note is the agreement signed with Telepass, which brings together two leading companies in their respective sectors to offer innovative solutions in the field of technological mobility. This initiative is in line with the Group's desire to activate new partnership and collaboration projects selected for long-term value creation. At the same time, the Benefit Company status testifies to a long-term commitment to the creation of sustainable value for all stakeholders, integrating objectives of growth, social responsibility and environmental protection'.

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.

³ Leverage ratio is the ratio of net financial indebtedness to Adjusted EBITDA.

Analysis of consolidated revenue

In the first half of 2025, the Group's sales revenues totalled EUR 70.5 million, down slightly (-2.9%) compared to the same period of the previous year (Euro 72.6 million).

Revenue by product line

The table below shows sales by product line:

<i>(In thousands of Euro)</i>	Half year ending on				Change	
	30 June 2025	% of revenues	30 June 2024	% of revenues	Δ	%
Red – Italy	22.4	31.8%	21.7	30.0%	0.7	3.1%
Red – International	34.2	48.5%	36.5	50.3%	(2.3)	-6.3%
Revenue from sales - Red	56.6	80.3%	58.2	80.2%	(1.6)	-2.8%
Black – Italy	2.6	3.6%	2.1	3.0%	0.4	19.5%
Black – International	3.1	4.4%	2.6	3.6%	0.5	19.6%
Revenue from sales - Black	5.6	8.0%	4.7	6.5%	0.9	19.5%
Blue – Italy	7.2	10.2%	8.3	11.5%	(1.2)	-13.9%
Blue – International	1.1	1.5%	1.3	1.8%	(0.2)	-17.4%
Revenue from sales - Blue	8.2	11.7%	9.6	13.3%	(1.4)	-14.3%
Total Revenues from Sales	70.5	100.0%	72.6	100.0%	(2.1)	-2.9%

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

- the **Red Line**, dedicated to the marketing of accessories for smartphones and tablets and the audio products **of the Group's proprietary brands**, recorded a slight decrease compared to the first half of 2024, equal to -2.8% (Euro 56.6 million in the first half of 2025 compared to Euro 58.2 million in the first half of 2024). In the first half of 2025, sales of the Red line accounted for approximately 80.3% of total revenues, as in the same period last year (80.2%) Sales growth continues in the Italian market, while a decline is recorded in the international area due to both a particularly positive first half of 2024 and to other factors, some of which are considered transient;
- the **Black Line**, which mainly includes *Interphone* branded motorbike accessories, recorded sales of Euro 5.6 million, with a marked increase of Euro 0.9 million (+19.5%) compared to the same period of the previous year (Euro 4.7 million); the incidence of sales in the Black line (8.0%) was also slightly higher than in the first half of 2024 (6.5%);
- the **Blue Line**, dedicated to the sale of **third-party brand** products in distribution, recorded revenues of Euro 8.2 million, corresponding to 11.7% of the total, compared to Euro 9.6 million in the first half of 2024; the decrease amounted to Euro 1.4 million (-14.3%), progressively improving with respect to Q1 25 performance. We should also mention the partnership signed with Telepass for the distribution of the new 'Grab&Go' device, which will be effective in the rest of the year.

Revenue by geographical area

The table below shows sales by geographical area:

(In millions of Euro)	Half year ending on				Change	
	30/06/2025	% of revenues	30/06/2024	% of revenues	Δ	%
Italy	32.2	45.6%	32.2	44.3%	(0.0)	-0.1%
Other European markets	34.3	48.7%	36.4	50.2%	(2.1)	-5.7%
Other countries	4.0	5.7%	4.0	5.5%	(0.0)	0.0%
Total Revenues from Sales	70.5	100.0%	72.6	100.0%	(2.1)	-2.9%

With regard to the analysis of sales by geographic area, it should be noted that sales in the domestic market remained stable in terms of absolute value, while showing an increase in their incidence on the Group's total revenues (45.6% in the period under review compared to 44.3% in the first half of 2024). Although the international market declined compared to the same period last year, it remained the priority geographical segment in terms of sales, contributing over 54% of the Group's total sales.

Analysis of Consolidated Operating Profit and Net Profit

In relation to the analysis of the Income Statement for the first half of 2025, it is noted that:

- **EBITDA** amounted to Euro 27.6 million compared to Euro 28.3 million in the first half of 2024, mainly due to the effect of the reduction in revenue;
- **Costs of Sale and Distribution, General and Administrative Costs and Other Non-Operating Costs/Revenues** amounted to Euro 27.8 million in the period under review and accounted for 39.4% of revenue in the period, compared to Euro 28.2 million in the first half of the previous year (38.9% of revenue).

Net financial income and expenses in the first half of 2025 amounted to Euro -2.0 million, compared to a result of Euro -1.6 million in the first half of 2024; the higher incidence of net financial expenses is mainly due to the mark-to-market of outstanding exchange rate hedging derivatives.

Adjusted EBITDA, an indicator considered by the Company to be representative of the Group's operating profitability trend, amounted to Euro 7.2 million in the first half of 2025, an increase of Euro 0.2 million (+2.9%) compared to the same period of the previous year (Euro 7.0 million), also showing an improvement in the ratio to sales (10.2% in the first half of 2025 versus 9.7% in the first half of 2024). This improvement is also due to the positive impact of the operating component of foreign exchange differences, amounting to €0.7 million (€0.2 million in the first six months of 2024).

The **Adjusted Net Profit** for the period was Euro 1.3 million, in line with Euro 1.3 million in the first half of 2024.

Analysis of consolidated net financial indebtedness and operating cash flow

Net financial debt as at June 30, 2025 amounted to Euro 17.0 million (Euro 22.0 as at December 31, 2024), an improvement of Euro 5.0 million (-22.8%). This figure included liabilities to financial institutions, after subtracting cash on hand (Euro 9.1 million), payables relating to the measurement of Put/Call options for minorities acquisitions (Euro 4.9 million) and lease payables in compliance with IFRS 16 (Euro 3.0 million).

The reduction in net financial debt as of 30 June 2025 compared to 31 December 2024 is mainly attributable to the reduction in Working Capital, influenced both by the seasonality of the business, and by the continuous efficiency actions carried out by management.

The leverage ratio, calculated as the ratio of net financial indebtedness to adjusted EBITDA for the last 12 months, is 0.74x (compared to 0.97x as at December 31, 2024).

Operating Cash-flow for the period amounted to Euro 12.2 million (Euro 13.7 million in the first half of 2024); the slight decrease (of Euro -1.5 million) was due to a lower reduction in Working Capital compared to the same period of 2024, while EBITDA remained substantially in line.

Significant events in H1 2025

- From the beginning of FY 2025, Cellularline, within the scope of the authorisation to purchase treasury shares resolved by the Issuer's Shareholders' Meeting on 22 November 2023 and renewed by resolution of the Shareholders' Meeting on 17 April 2025, purchased 631,327 ordinary treasury shares for a total value of EUR 1,695 thousand. As of June 30, 2025, Cellularline directly holds 857,953 treasury shares, equal to 3.92% of the share capital with voting rights.
- **26 February:** the Board of Directors approved the 2025-2028 Business Plan.
- **17 April:** the Shareholders' Meeting approved all the items on the agenda and, in particular:
 - the Financial Statements as at 31 December 2024;
 - the allocation of the profit for the year and the distribution of an ordinary dividend partly in cash and partly through the assignment of treasury shares;
 - the Explanatory report on the remuneration policy and fees paid approved;
 - the authorisation to purchase and dispose of treasury shares subject to the revocation, for the unexpired portion, of the authorisation resolution passed by the ordinary shareholders' meeting on 22 November 2023.
- **8 May:** The Board of Directors started a new buyback programme of up to 7% of the share capital (maximum EUR 3.8 million), following authorisation by the shareholders' meeting of 17 April 2025. The execution of the programme was entrusted to Intesa Sanpaolo S.p.A.
- **13 May:** the company Subliros S.L. resolved the liquidation as part of the Group's *e-commerce* streamlining efforts, concentrating business operations on its subsidiary, Coverlab S.r.l.
- **21 May:** cash dividends were paid in the amount of EUR 0.093 per eligible ordinary share, and dividends were paid through the free allocation to shareholders of 342,155 ordinary treasury shares, in the amount of 1 ordinary share for every 61 ordinary shares held.
- **10 June:** Cellularline Group took an important step in its path towards sustainable corporate development by obtaining Benefit Corporation status. Cellularline thus formally commits to generating a positive impact on society and the environment, embedding these objectives into its business model and making them an integral part of its corporate purpose. The common benefit objectives identified in the enhancement of people, responsible innovation and environmental sustainability reflect and strengthen the Group's strategic pillars.
- **20 June:** a minority shareholder of Peter Jäckel GmbH exercised the Put option reserved to him for the sale to Cellularline of a tranche equating to a total of 19.6% in the company's share capital. The exercise

of the *put* option by the minority shareholders brings Cellularline to hold a 79.6% controlling interest in Peter Jäckel.

Significant events after 30 June 2025

- From **1 July** until today, Cellularline, within the scope of the authorisation to purchase treasury shares resolved by the Shareholders' Meeting on 17 April 2025, purchased 165,691 ordinary treasury shares for a total value of EUR 497 thousand. As of today, Cellularline directly holds 1,023,644 treasury shares, equal to 4.68% of the share capital with voting rights.
- **22 July:** a partnership was signed with Telepass for the distribution of the new "Grab&Go" device. Cellularline will support Telepass in distributing the new pay-per-use product for electronic tolling in Europe, and particularly in Italy, where the Group expects to reach over 1,000 physical points of sale, including large-scale retail, consumer electronics, travel retail and motorcycle accessories, ensuring widespread coverage across the country as well as highly structured logistics management. The agreement is part of Cellularline's strategy aimed at simplifying customer access to advanced technological mobility solutions.
- **6 August:** the 2024 ESG report was published. The Report is developed around three strategic principles - **Ecological Transition, People Care & DE&I and Change System** - which guide the Group's action in six thematic areas: *Governance*, People, Community, Suppliers, Environment and Customers.

Outlook

In the first half of 2025, the non-positive situation of the reference markets, in a context of continuing uncertainty, resulted in a lower than expected performance for the Group. As is well known, the Group's revenues and results are subject to a marked seasonality, with a significant impact of the last quarter (for which there is no complete visibility at present) on the overall result for the year. Based on the information available to date, the Company confirms the estimates for the Leverage ratio and updates the estimates for Revenues and Adjusted EBITDA, which could be reduced in a range between 8% and 12% compared to the lower values disclosed at the time (Euro 175 million and Euro 24 million respectively).

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:** the IFRS consolidated half-year financial statements as at 30 June 2025, examined and approved by the Board today;
- **Annex B:** the consolidated income statement, reclassified as deemed more representative of the Group's operating profitability by the management.

Analyst conference call

The *management* will present the consolidated results for the period ended 30 June 2025 to the financial community during a *conference call* to be held on 11 September 2025 at 9.30 am CET.

To join the *conference call*, please register via the following link: "[CLICK HERE TO REGISTER FOR CONFERENCE CALL](#)"

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.

Please be aware that the audit process of the data presented herein is still in progress, and consequently, the auditors' report will be delivered within the legally prescribed timeframe.

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.

The half-yearly financial report at 30 June 2025 will be filed, by the terms set forth in art. 154-ter, paragraph 2, 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 1INFO authorised storage mechanism by Computershare S.p.A. at www.1info.it.

FORWARD-LOOKING STATEMENTS

This press release may contain "forward-looking statements", which includes all statements that do not relate solely to historical or current facts and which are therefore inherently uncertain. All forward-looking statements rely on a number of assumptions, expectations, projections and provisional data concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the control of Cellularline. There are a variety of factors that may cause actual results and performance to be materially different from the explicit or implicit contents of any forward-looking statements and thus, such forward-looking statements are not a reliable indicator of future performance. Cellularline undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

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*Cellularline S.p.A., founded in Reggio Emilia in 1990, is, together with its brands **Cellularline, Interphone, MusicSound, Ploos+, Skross, Q2Power, Nova, Coverlab, Allogio, Peter Jäckel, Newrban, Film&Go and Style&Go**, 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 300 employees. Cellularline brand products are sold in over 55 countries.*

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ANNEX A

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 June 2025
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(In thousands of Euro)</i>	Balance as at 30/06/2025	Of which related parties	Balance as at 31/12/2024	Of which related parties
ASSETS				
Non-current assets				
Intangible assets	39,452		43,264	
Goodwill	38,281		38,192	
Property, plant and equipment	7,494		7,454	
Equity investments in associates and other companies	428		428	
Right-of-use assets	2,811		3,099	
Deferred tax assets	6,529		6,412	
Financial assets	138		141	
Total non-current assets	95,133		98,989	
Current assets				
Inventories	45,554		39,682	
Trade receivables	41,606	2,366	56,251	3,316
Current tax assets	530		294	
Financial assets	24		341	
Other assets	7,173		9,583	
Cash and cash equivalents	27,537		20,753	
Total current assets	122,423		126,903	
TOTAL ASSETS	217,556		225,893	
EQUITY AND LIABILITIES				
Equity				
Share capital	21,343		21,343	
Other reserves	104,901		104,738	
Retained earnings from consolidation	7,305		5,338	
Group profit (loss) for the year	(1,345)		5,647	
Equity attributable to owners of the parent	132,205		137,066	
Equity attributable to non-controlling interests	-		-	
TOTAL EQUITY	132,205		137,066	
LIABILITIES				
Non-current liabilities				
Bank loans and borrowings from other financial backers	17,639		21,149	
Deferred tax liabilities	1,218		1,406	
Employee benefits	637		604	
Provisions for risks and charges	1,655		1,850	
Other financial liabilities	6,567		6,766	
Total non-current liabilities	27,716		31,775	
Current liabilities				
Bank loans and borrowings from other financial backers	18,990		13,740	
Trade payables	28,618	1	31,533	
Current tax liabilities	1,702		1,854	
Provisions for risks and charges	-		-	
Other liabilities	6,976		8,478	
Other financial liabilities	1,348		1,446	
Total current liabilities	57,635		57,051	
TOTAL LIABILITIES	85,351		88,826	
TOTAL EQUITY AND LIABILITIES	217,556		225,893	

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 June 2025
CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT

<i>(thousands of Euro)</i>	Half year ending on 30/06/2025	Of which related parties	Half year ending on 30/06/2024	Of which related parties
Revenue from sales	70,478	2,390	72,587	2,100
Cost of sales	(42,898)		(44,245)	
Gross operating margin	27,580		28,342	
Sales and distribution costs	(15,253)		(15,252)	
General and administrative costs	(13,473)	(8)	(13,709)	(6)
Other non-operating expense/(revenue)	928		727	
Operating profit/(loss)	(218)		107	
Financial income	79		216	
Financial expense	(2,087)		(1,793)	
Foreign exchange gains/(losses)	845		111	
Gains on equity investments	-		-	
Profit/(loss) before taxes	(1,380)		(1,359)	
Current and deferred taxes	36		67	
Profit for the year before non-controlling interests	(1,345)		(1,292)	
Profit (loss) for the year attributable to non-controlling interests	-		-	
Group profit/(loss) for the year	(1,345)		(1,292)	
Basic earnings per share (Euro per share)	(0.06)		(0.06)	
Diluted earnings per share (Euro per share)	(0.06)		(0.06)	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(thousands of Euro)</i>	Half year ending on 30/06/2025	Half year ending on 30/06/2024
Group profit/(loss) for the year	(1,345)	(1,292)
<i>Other components of comprehensive income that will not be reclassified to profit or loss</i>		
Actuarial gains (losses) on defined benefit plans	-	-
Actuarial gains (losses) on provisions for risks	-	-
Gains/(losses) on translation of foreign operations	151	(784)
Income taxes	-	-
Other components of comprehensive expense for the year	151	(784)
Total comprehensive income for the year	(1,193)	(2,077)

ANNEX A

**CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 June 2025
CONSOLIDATED STATEMENT OF CASH FLOWS**

<i>(thousands of Euro)</i>	30 June 2025	30 June 2024
Profit/ (loss) for the year	(1,345)	(1,292)
Amortisation, depreciation and impairment of goodwill	6,512	6,505
Net write-downs and provisions included in working capital	98	937
(Income)/expenses from investments and (Gains)/losses on foreign exchange	1,162	1,466
(Gains)/losses on equity investments	-	-
Current and deferred taxes	(36)	(67)
Other non-monetary changes (*)	-	(130)
Flow generated by (used in) operating activities net of NWC	6,392	7,420
(Increase)/decrease in inventories	(5,931)	5,366
(Increase)/decrease in trade receivables	14,345	2,615
Increase/(decrease) in trade payables	(2,915)	(4,027)
Increase/(decrease) in other assets and liabilities	1,007	2,578
Payment of employee benefits and change in provisions	(0)	-
Interest paid and other net charges paid	(657)	(207)
Cash flow generated by (used in) operating activities	12,241	13,745
Income taxes paid and offset	(1,162)	(1,246)
Net cash flows generated by operating activities	11,079	12,498
Acquisition of subsidiaries, net of cash acquired	-	-
Purchase of property, plant and equipment and intangible assets	(2,408)	(2,334)
Cash flows generated by (used in) investing activities	(2,408)	(2,334)
(Dividends distributed)	(1,941)	(1,824)
Other financial assets and liabilities (*)	24	(2,298)
Disbursed bank loans and borrowings from other financial backers [1]	-	-
Repaid bank loans and borrowings from other financial backers	1,741	(7,881)
Other changes in equity	(1,727)	(386)
Net cash flows generated by (used in) financing activities	(1,903)	(12,389)
Increase/(decrease) in cash and cash equivalents	6,768	(2,225)
Effects of exchange rate fluctuations (*)	17	117
Total cash flow	6,785	(2,108)
Opening cash and cash equivalents	20,753	14,041
Closing cash and cash equivalents	27,537	11,934

* In order to provide better comparability, these items as at 30.06.2024 have been reclassified.

[1] Stipulation of new loans/new draws.

ANNEX B

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

<i>(thousands of Euro)</i>	Half year ending on 30/06/2025	Of which related parties	% of revenues	Half year ending on 30/06/2024	Of which related parties	% of revenues
Revenue from sales	70,478	2,390	100%	72,587	2,100	100%
Cost of sales	(42,898)		-60.9%	(44,245)		-61.0%
Gross operating margin	27,580		39.1%	28,342		39.0%
Sales and distribution costs	(15,253)		-21.6%	(15,252)		-21.0%
General and administrative costs	(13,480)	(8)	-19.1%	(13,709)	(6)	-18.9%
Other non-operating (expense)/revenue	934		1.3%	727		1.0%
Operating profit/(loss)	(218)		-0.3%	107		0.1%
* of which PPA amortisation	3,342		4.7%	3,337		4.6%
* of which non-recurring expense/(revenue)	175		0.2%	179		0.2%
* of which foreign exchange gains/(losses)	750		1.1%	225		0.3%
Adjusted operating profit/loss (Adjusted EBIT)	4,049		5.7%	3,848		5.3%
* of which depreciation and amortisation (excluding PPA amortisation)	3,170		4.5%	3,168		4.4%
Adjusted EBITDA	7,219		10.2%	7,016		9.7%
Financial income	79		0.1%	216		0.3%
Financial expense	(2,087)		-3.0%	(1,793)		-2.5%
Foreign exchange gains/(losses)	845		1.2%	111		0.2%
Profit/(loss) before taxes	(1,380)		-2.0%	(1,359)		-1.9%
* of which PPA amortisation	3,342		4.7%	3,337		4.6%
* of which non-recurring expense/(revenue)	175		0.2%	179		0.2%
* of which impact of fair value Put&Call	80		0.1%	-		-
Adjusted profit/loss before taxes	2,216		3.1%	2,157		3.0%
Current and deferred taxes	36		0.1%	67		0.1%
Group profit/(loss) for the period	(1,345)		-1.9%	(1,292)		-1.8%
* of which PPA amortisation	3,342		4.7%	3,337		4.6%
* of which non-recurring expense/(revenue)	175		0.2%	179		0.2%
* of which impact of fair value Put&Call	80		0.1%	-		-
* of which tax effect on the above items	(965)		-1.4%	(965)		-1.3%
Adjusted Group profit (loss) for the period	1,288		1.8%	1,259		1.7%