

PRESS RELEASE**APPROVAL OF THE DRAFT ANNUAL FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AT 31 December 2025****PROPOSED DISTRIBUTION OF AN ORDINARY DIVIDEND¹ IN THE FORM OF BOTH CASH AND SHARES (DIVIDEND YIELD 6.18%)****PROPOSAL FOR SHAREHOLDERS TO AUTHORISE THE PURCHASE AND DISPOSAL OF TREASURY SHARES (BUY-BACK PLAN)**

- **Sales Revenues** amounting to Euro 156.6 million (Euro 164.3 million as at 31 December 2024).
- **Adjusted EBITDA**² equal to EUR 21.1 million (EUR 22.6 million as at 31 December 2024).
- **Adjusted Net Profit**³ of Euro 7.3 million (Euro 8.6 million in the period ended 31 December 2024).
- **Net Profit for the year**, which includes a non-cash impairment of goodwill and other non-current assets following impairment tests in the amount of EUR 38.9 million, of EUR -36.3 million (EUR 5.6 million as at 31 December 2024).
- **Net Financial Indebtedness** of EUR 12.6 million (EUR 22.0 million at 31 December 2024). Leverage ratio⁴ at 0.60x as at 31 December 2025 (compared to 0.97x as at 31 December 2024)
- The distribution of a total ordinary dividend¹ of Euro 0.147 per share is proposed, to be paid partly in cash (Euro 0.108 per share) and partly through the free allocation of treasury shares in the ratio of 1 share for every 61 held (dividend yield 6.18%⁵).

Reggio Emilia, 16 March 2026 - The Board of Directors of Cellularline S.p.A. (hereinafter "**Cellularline**" or "**Company**" or "**Group**")- a leading European company in the sector of accessories for *smartphones* and *tablets*, listed on Euronext STAR Milan, organised and managed by Borsa Italiana S.p.A. - today examined and approved the draft Annual Financial Statements and Consolidated Financial Statements at 31 December 2025.

Marco Cagnetta, Director and General Manager Sales and Marketing of the Cellularline Group, commented:

"The 2025 results confirm the operating forecasts communicated to the market and are influenced by a complex international environment. In particular, the tariff policies introduced by the United States have contributed to reshaping international trade flows, thereby increasing competitive pressure on the European market, which is the Group's core market. Against this backdrop, the core business performed well, with growth in the domestic market strengthening Cellularline's leadership position in Italy. The Group maintained solid operating profitability and further strengthened its financial soundness, reducing net debt to €12.6 million and bringing the leverage ratio down to 0.60x. The net result for the year was affected by a non-cash impairment of goodwill and other non-current assets, resulting from a revision of the planned growth assumptions in light of developments in the competitive and macroeconomic environment. In light of this, the

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) impairment on Goodwill and non-current assets, iv) adjustments for non-recurring financial and fiscal charges/(income), v) the theoretical tax impact of these adjustments.

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

⁵ It should be noted that the share price used to calculate the 2026 dividend refers to the closing price on 13 March 2026.

Group nevertheless continues to pursue a growth strategy in its reference markets, maintaining strong cash generation, well-established partnerships with major retailers, and a strong market presence through its sales organisation, while further accelerating the pace of innovation in its key product categories: charging, audio and protection. The progressive reduction of debt and the strength of the Group's financial position allow us to look to the medium term with confidence and to continue on our path of creating sustainable value for all stakeholders."

Analysis of consolidated revenue

In the 2025 financial year, the Group recorded **Sales revenues** of Euro 156.6 million, a decrease of 4.6% compared with the previous year (Euro 164.3 million), due both to the economic environment and to certain specific localised commercial situations, which the Group is actively facing through actions already underway.

Revenue by product line

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

Revenues from Sales by product line

(In millions of Euro)	Year ended				Change	
	31/12/2025	% of revenues	31/12/2024	% of revenues	Δ	%
Red – Italy	56.2	35.9%	55.3	33.7%	0.9	1.7%
Red – International	70.5	45.0%	79.9	48.7%	(9.5)	-11.8%
Revenue from sales - Red	126.7	80.9%	135.2	82.3%	(8.5)	-6.3%
Black – Italy	3.9	2.5%	4.0	2.4%	(0.1)	-4.3%
Black – International	5.1	3.3%	4.4	2.7%	0.7	16.1%
Revenue from sales - Black	9.0	5.7%	8.4	5.1%	0.6	6.4%
Blue – Italy	18.1	11.6%	17.9	10.9%	0.2	1.2%
Blue – International	2.8	1.8%	2.7	1.6%	0.2	6.2%
Revenue from sales - Blue	21.0	13.4%	20.6	12.5%	0.4	1.9%
Total Revenues from Sales	156.6	100.0%	164.3	100.0%	(7.6)	-4.6%

- 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**, decreased year-on-year by 6.3% (Euro 126.7 million in 2025 compared to Euro 135.2 million in 2024). In 2025, sales of the Red line accounted for 80.9% of total revenues, showing an improvement in the domestic market compared to 2024 (+1.7%, or EUR 0.9 million), thereby further consolidating its absolute market *leadership*. However, this positive domestic performance was not sufficient to offset the performance in international markets, which was particularly affected by the aforementioned change in the competitive environment, as well as by ongoing uncertainty affecting spending in various geographical areas;
- The **Black Line**, which includes **Interphone**-branded accessories for motorcyclists, recorded revenues of Euro 9.0 million, an increase of Euro 0.6 million compared with the previous year, equal to 6.4%; the share of sales of the Black Line in 2025 (5.7%) improved compared with the previous financial year (5.1%). 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 21.0 million, representing 13.4% of the total, which is broadly in line in absolute terms with the previous year (Euro 20.6 million in 2024, representing 12.5% of the total).

Revenue by geographical area

The table below shows sales by geographical area:

	Year ended				Change	
	31/12/2025	% of revenues	31/12/2024	% of revenues	Δ	%
<i>(In millions of Euro)</i>						
Italy	78.2	49.9%	77.3	47.0%	1.0	1.3%
Spain/Portugal	13.1	8.3%	15.4	9.4%	(2.3)	-14.9%
Eastern Europe	10.5	6.7%	11.9	7.3%	(1.4)	-11.6%
Germany	10.0	6.4%	12.0	7.3%	(2.0)	-16.6%
Northern Europe	9.7	6.2%	8.5	5.2%	1.2	14.6%
France	8.5	5.4%	8.4	5.1%	0.1	1.7%
Benelux	8.4	5.3%	9.2	5.6%	(0.9)	-9.4%
Switzerland	7.3	4.7%	7.6	4.6%	(0.3)	-4.1%
Middle East	6.0	3.8%	5.8	3.6%	0.2	2.9%
Others	4.9	3.1%	8.2	5.0%	(3.3)	-40.2%
Total Revenues from Sales	156.6	100%	164.3	100.0%	(7.6)	-4.6%

With regard to the analysis of sales by geographic area, it should be noted that in 2025, the share of the domestic market in total revenues rose to approximately 50%, compared to 47% in the previous year. Noteworthy, in particular, is the excellent performance in Northern Europe, where revenues increased by EUR 1.2 million (+14.6%) compared to 2024. In contrast, in the other international markets, there were declines of varying magnitude, attributable to the reasons set out above.

Analysis of operating profit and consolidated profit for the year

The 2025 cost analysis shows that:

- **Gross Operating Margin** amounted to EUR 63.4 million in 2025, compared to EUR 65.8 million in the previous year, a decrease in terms of absolute value, but confirming a stable margin as a percentage;
- **Selling and Distribution Costs, General and Administrative Costs and Other Non-Operating Costs and Revenues** amounted to EUR 59.0 million in 2025, compared to EUR 57.8 million in 2024; in addition, a non-cash impairment of the carrying amount of goodwill and other fixed assets totalling EUR 42.3 million was recognised in 2025.

Adjusted Operating Profit stood at Euro 14.2 million, calculated net of Euro 42.3 million due to the aforementioned write-down, Euro 6.7 million in amortisation related to *Purchase Price Allocation*, and Euro 2.5 million in non-recurring costs (Euro 15.6 million as at 31 December 2024).

Adjusted EBITDA, which the Company considers a representative indicator of the Group's operating profitability performance, amounted to Euro 21.1 million in 2025, a decrease of 6.9% compared with the previous financial year (Euro 22.6 million). This indicator is obtained by adding operating depreciation and amortisation of EUR 6.9 million to *Adjusted EBIT*.

In 2025, the **Adjusted EBITDA Margin** was 13.5%, down slightly (30 bps) compared to 2024 (13.8%).

Net **financial charges** stood at Euro 0.8 million, compared to Euro 1.9 million in 2024. The lower incidence of net financial expenses is mainly due to lower interest expenses due to banks as a result of the decrease in debt and interest rates (€0.7 million), and a reduction in factoring fees resulting from fewer factoring assignments (€0.2 million). A further positive effect arose from the *fair value* valuation of *Put & Call Options*

(€1.2 million), partially offset by the *mark-to-market* of outstanding exchange rate hedging derivatives (€-1.0 million).

The **Adjusted Net Profit** for the year was EUR 7.3 million compared to EUR 8.6 million in 2024.

The **Net Result** for the year, amounting to EUR -36.3 million (EUR 5.6 million as at 31 December 2024), was affected by an impairment loss on goodwill and other non-current assets, net of tax, of EUR 38.9 million. This impairment loss is mainly attributable to the update of the 2026–2029 Business Plan, which reflected a revision of the growth assumptions compared to the previous plan, in light of changes in the competitive and macroeconomic environment. In particular, the tightening of the United States' trade policy, with the introduction of new tariffs, has reshaped international trade flows; China has diverted part of its exports from the US to other markets, intensifying its commercial presence on the European market, with a consequent increase in competitive pressure, which the Group has prudently reflected in the plan's future estimates.

Analysis of consolidated net financial indebtedness and operating cash flow

Net financial debt as at 31 December 2025 amounted to Euro 12.6 million (a reduction of Euro 9.4 million, compared with Euro 22.0 million as at 31 December 2024) and includes payables to financial institutions (Euro 31.4 million), cash and cash equivalents (Euro 23.6 million), liabilities relating to the valuation of *Put/Call* options for the purchase of *minorities* (Euro 2.6 million), and *lease* liabilities recognised in accordance with IFRS 16 (Euro 2.6 million).

The reduction in net financial debt as at 31 December 2025 compared with the same date of the previous financial year is mainly attributable to the cash generation from the period's EBITDA and to the reduction in Working Capital, also supported by ongoing efficiency measures implemented by *management*.

The leverage *ratio*, calculated as the ratio of net financial indebtedness to *adjusted EBITDA*, is 0.60x, marking a continued improvement over the figure for 2024 (0.97x). Compliance with the *covenant* stipulations of the current financing has been maintained.

Operating cash flow for 2025 amounted to Euro 19.6 million, compared to Euro 23.4 million in the previous financial year. This decrease is mainly due to the lower profitability for the period.

Significant events in 2025

- During 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 858,016 ordinary treasury shares for a total value of EUR 2,373 thousand. As of 31 December 2025, the Company directly held 1,084,642 treasury shares, equal to 4.96% of the share capital with voting rights.
- **26 February:** the Board of Directors approved the 2025-2028 Business Plan.
- From **April** 2025, the tightening of US trade policy, with the introduction of new tariffs, has contributed to reshaping international trade flows. China, in particular, has diverted part of its exports from the US to other markets, thereby increasing its commercial presence on the European market and consequently intensifying competitive pressure.
- **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 of the Parent Company 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:** the 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. After the exercise of the put option by the minority shareholders, Cellularline holds a 79.6% controlling interest in Peter Jäckel.
 - **22 July:** a partnership was signed with Telepass for the distribution of the new "Grab&Go" device. According to the agreement, 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.
 - **16 October:** the Group Chief Financial Officer and Manager in charge of preparing the Company's financial reports, Mauro Borgogno, communicated his intention to step down from his roles with effect from 1 December 2025, for personal reasons and with a view to reducing his professional commitments. The director continued to hold the position of member of the Company's Board of Directors even after that date.

- **5 November:** the Company announced that the Board of Directors resolved to appoint, with effect from 1 December 2025, Dr Giacomo Rizzi as the Manager in charge of preparing the Company's financial reports, pursuant to Article 154-bis of the TUF and following the favourable opinion of the Board of Statutory Auditors, the requirements set out in the Articles of Association for the position having been met. As from the same date, he also assumed responsibility for the Group's Administration, Finance and Control area.
- **13 November:** Cellularline Benelux BV was incorporated, with registered office in Brussels, with the aim of directly serving customers in the area and supporting the expansion of the business.
- **29 October:** the liquidation of Subliros S.L. was completed as part of a rationalisation of the Group's e-commerce activities, which involved the concentration of the business within the subsidiary Coverlab S.r.l.

Significant events occurred after the balance sheet date

- On 04 March 2026, the Board of Directors approved the 2026-2029 Business Plan.
- During the first months of 2026, there was an escalation of the conflict in the Middle East. The critical development of the geopolitical situation has led to increased uncertainty on international markets, with potential repercussions on costs and supply chains. The impact on the Group is currently being monitored.

Outlook

With reference to the 2026 financial year, given the ongoing uncertainty in the global macroeconomic environment, including geopolitical tensions arising from the conflict in the Middle East, the Group expects market conditions to remain highly competitive.

In this context, Cellularline confirms its commitment to implementing its strategic guidelines, with a strong focus on operational stability and sustainable performance.

Proposal of allocation of the profit/loss for the year

The Board of Directors resolved to propose to the Shareholders' Meeting, to be convened in a single call on 30 April 2026, to cover the Company's loss for the year, amounting to Euro 28,755,504, through the use of the share premium reserve.

Proposed dividend distribution

The Board of Directors resolved to propose to the Shareholders' Meeting, to be convened in a single call on 30 April 2026, the distribution of a dividend partly in cash and partly in shares, as follows:

- Cash dividend for an amount equal to Euro 0.108 per ordinary share entitled thereto, using available reserves; and
- Dividend through the free allocation to shareholders of a maximum total of 340,714 treasury ordinary shares, at a ratio of 1 treasury ordinary share for every 61 ordinary shares held (rounded down to the nearest whole unit), with a corresponding reduction of the relevant reserve, excluding treasury shares held on the day preceding the dividend ex-date.

The total proposed dividend amounts to Euro 3,055,522, or Euro 0.147 per share, corresponding to a *dividend*

yield of 6.18%.⁶

The allocation of treasury shares is part of the distribution of dividends for the financial year 2025 and corresponds to EUR 0.147 per share, calculated on the basis of the closing price of the shares on the day prior to the resolution of the Board of Directors approving the draft financial statements.

The proposed dividend distribution schedule is as follows: ex-dividend date 18 May 2026; *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.) 19 May 2026; payment date gross of statutory deductions starting from 20 May 2026.

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 30 April 2026, 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 17 April 2025.

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 shareholders' meeting resolution), for the reasons of liquidity support, preservation for subsequent use, including, by way of example, on-market and off-market transactions, consideration in extraordinary transactions, including the exchange or sale of equity investments to be carried out through an exchange, contribution or other act of disposition and/or use, with other parties, and use in service of future compensation and incentive plans and any future programmes for the free allocation 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% 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 16 March 2026, the Company held 1,084,642 treasury shares, equal to 4.96% of the share capital, while its subsidiaries did not hold any Cellularline shares.

⁶ The total dividend was calculated considering 340,714 free shares allocated at the closing price of Cellularline shares on 13 March 2026, equal to Euro 2.38, plus the cash dividend of Euro 0.108 per share; the *dividend yield* is calculated as the ratio between the dividend per share distributed and the closing price of Cellularline shares on 13 March 2026.

Calling of the Ordinary Shareholders' Meeting

The Board of Directors has also convened the Ordinary Shareholders' Meeting, to be held in a single call on 30 April 2026, to discuss and resolve on the following matters:

1. Approval of the Financial Statements for the year ended 31 December 2025, together with the Report of the Board of Directors on operations, the Report of the Board of Statutory Auditors, the Report of the Independent Auditors and the 2025 impact report; presentation of the consolidated financial statements as at 31 December 2025.
2. Allocation of the profit for the year.
3. Proposal to distribute a dividend partly in cash and partly through the allocation of treasury shares held in portfolio, using available reserves.
4. Report on the remuneration policy and compensation paid: approval of the remuneration policy, "first section" of the report, pursuant to Article 123-ter, paragraph 3-ter, of the TUF.
5. Report on the remuneration policy and compensation paid: resolutions on the "second section" of the report, pursuant to Article 123-ter, paragraph 6, of the TUF.
6. Appointment of the Board of Directors.
 - a. Determination of the number of members of the Board of Directors;
 - b. Determination of the term of office of the Board of Directors;
 - c. Appointment of the members of the Board of Directors;
 - d. Appointment of the Chairman of the Board of Directors;
 - e. Determination of the remuneration of the members of the Board of Directors;
7. Appointment of the Board of Auditors.
 - a. Appointment of the members of the Board of Auditors, including the Chair of the Board of Auditors;
 - b. Determination of the remuneration of the members of the Board of Auditors.
8. 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 17 April 2025. 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 2025, 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.

Legal statements

The Manager responsible for preparing the financial information, Giacomo Rizzi, 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 2025 compared with the same at 31 December 2024;
- **Annex B:** the IFRS-compliant Annual Financial Statements at 31 December 2025 compared with the same at 31 December 2024;
- **Annex C:** the Cellularline Group's consolidated income statement for the year ended 31 December 2025, 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 2025 will be filed, within the deadline pursuant to Article 154-*ter*, paragraph 2, of the Consolidated Finance Act, at the Company's *registered* office and at www.cellularlinegroup.com. They will also be available for consultation on the authorised storage mechanism "1INFO" managed by Computershare S.p.A. at 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

Management will present the consolidated results as at 31 December 2025 to the financial community during a conference call to be held on 17 March 2026 at 09:30 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.

*Cellularline S.p.A., founded in Reggio Emilia in 1990, is, together with its brands **Cellularline, Interphone, MusicSound, Ploos+, Skross, Q2Power, Nova, Coverlab, Alloggio, 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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CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2025
CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION

<i>(thousands of Euro)</i>	31/12/2025	Of which related parties	31/12/2024	Of which related parties
ASSETS				
Non-current assets				
Intangible assets	25,128		43,264	
Goodwill	8,559		38,192	
Property, plant and equipment	6,763		7,454	
Equity investments	504		428	
Right-of-use assets	1,538		3,099	
Deferred tax assets	9,959		6,412	
Financial assets	220		141	
Total non-current assets	52,672		98,989	
Current assets				
Inventories	36,648		39,682	
Trade receivables	51,500	2,781	56,251	3,316
Current tax assets	609		294	
Financial assets	366		341	
Other assets	8,184		9,583	
Cash and cash equivalents	23,576		20,753	
Total current assets	120,884		126,903	
TOTAL ASSETS	173,555		225,893	
EQUITY AND LIABILITIES				
Equity				
Share capital	21,343		21,343	
Other reserves	104,353		104,738	
Retained earnings from consolidation	7,332		5,338	
Group profit/(loss) for the year	(36,348)		5,647	
Equity attributable to owners of the parent	96,679		137,066	
Equity attributable to non-controlling interests	-		-	
TOTAL EQUITY	96,679		137,066	
LIABILITIES				
Non-current liabilities				
Bank loans and borrowings from other financial backers	14,156		21,149	
Deferred tax liabilities	770		1,406	
Employee benefits	555		604	
Provisions for risks and charges	3,047		1,850	
Other financial liabilities	3,466		6,766	
Total non-current liabilities	21,993		31,775	
Current liabilities				
Bank loans and borrowings from other financial backers	17,260		13,740	
Trade payables	29,318		31,533	
Current tax liabilities	115		1,854	
Provisions for risks and charges	-		-	
Other liabilities	6,509		8,478	
Other financial liabilities	1,681		1,446	
Total current liabilities	54,882		57,051	
TOTAL LIABILITIES	76,876		88,826	
TOTAL EQUITY AND LIABILITIES	173,555		225,893	

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2025

CONSOLIDATED INCOME STATEMENT

<i>(thousands of Euro)</i>	31/12/2025	Of which related parties	31/12/2024	Of which related parties
Revenue from sales	156,643	5,520	164,263	5,262
Cost of sales	(93,202)		(98,444)	
Gross operating margin	63,442		65,819	
Sales and distribution costs	(31,473)	(1)	(31,421)	
General and administrative costs	(71,699)	(17)	(27,828)	(13)
Other non-operating expense/(revenue)	1,814		1,462	
Operating profit/(loss)	(37,916)		8,033	
Financial income	2,463		3,803	
Financial expense	(3,312)		(5,718)	
Foreign exchange gains/(losses)	668		25	
Gains/(losses) on equity investments	76		97	
Profit/(loss) before taxes	(38,021)		6,239	
Current and deferred taxes	1,673		(593)	
Profit for the year before non-controlling interests	(36,348)		5,647	
Profit/(loss) for the year attributable to non-controlling interests	-		-	
Group profit/(loss) for the year	(36,348)		5,647	
Basic earnings per share (Euro per share)	(1.74)		0.26	
Diluted earnings per share (Euro per share)	(1.74)		0.26	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(thousands of Euro)</i>	31/12/2025	31/12/2024
Group profit/(loss) for the year	(36,348)	5,647
<i>Other components of comprehensive income that will not be reclassified to profit or loss</i>		
Actuarial gains (losses) on defined benefit plans	3	4
Actuarial gains (losses) on provisions for risks	21	1
Gains/(losses) on translation of foreign operations	226	(336)
Income taxes	(7)	(2)
Total other components of comprehensive income for the year	243	(332)
Total comprehensive income for the year	(36,105)	5,314

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 December 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(thousands of Euro)</i>	31 December 2025	31 December 2024
Profit/ (loss) for the year	(36,348)	5,647
Amortisation, depreciation and impairment of goodwill	55,893	13,724
Net write-downs and provisions included in working capital	1,112	2,292
(Gains)/losses on equity investments	(76)	(97)
(Income)/expenses from investments and (Gains)/losses on foreign exchange	181	1,890
Current and deferred taxes	(1,673)	593
Other non-monetary changes (*)	-	-
Flow generated by (used in) operating activities net of NWC	19,089	24,049
(Increase)/decrease in inventories	2,622	5,069
(Increase)/decrease in trade receivables	5,246	(4,932)
Increase/(decrease) in trade payables	(2,215)	(797)
Increase/(decrease) in other assets and liabilities (*)	(570)	3,022
Payment of employee benefits and change in provisions	(50)	(0)
Income taxes paid and offset	(4,564)	(2,993)
Cash flow generated by (used in) operating activities	19,559	23,418
Interest paid and other net charges paid	(181)	(1,890)
Net cash flows generated by operating activities	19,377	21,527
Acquisition of subsidiaries, net of cash acquired	-	-
Purchase of property, plant and equipment and intangible assets	(5,647)	(5,307)
Cash flows generated by (used in) investing activities	(5,647)	(5,307)
(Dividends distributed)	(1,941)	(1,824)
Other financial assets and liabilities	(3,169)	(3,871)
Disbursed bank loans and loans and borrowings from other financial backers (*)	-	25,000
Repaid bank loans and borrowings from other financial backers	(3,473)	(27,881)
Other changes in equity	(2,344)	1,046
Other non-monetary changes in equity	20	(2,124)
Net cash flows generated by (used in) financing activities	(10,907)	(9,656)
Increase/(decrease) in cash and cash equivalents	2,823	6,565
Effect of exchange rate fluctuations	1	146
Total cash flow	2,824	6,711
Opening cash and cash equivalents	20,753	14,041
Closing cash and cash equivalents	23,576	20,753

(*) Stipulation of new loans/new draws

FINANCIAL STATEMENTS AS AT 31 December 2025

STATEMENT OF FINANCIAL POSITION

<i>(thousands of Euro)</i>	31/12/2025	Of which related parties	31/12/2024	Of which related parties
ASSETS				
Non-current assets				
Intangible assets	18,292		33,596	
Goodwill	-		18,432	
Property, plant and equipment	4,449		4,997	
Equity investments in subsidiaries and associates	21,501		24,940	
Right-of-use assets	840		1,816	
Deferred tax assets	9,353		5,765	
Financial assets	2,662	2,584	2,522	2,498
Total non-current assets	57,096		92,067	
Current assets				
Inventories	29,672		31,343	
Trade receivables	51,612	16,951	55,419	20,038
Current tax assets	521		257	
Financial assets	366		341	
Other assets	6,875	12	7,376	115
Cash and cash equivalents	15,535		13,906	
Total current assets	104,581		108,642	
TOTAL ASSETS	161,677		200,709	
EQUITY AND LIABILITIES				
Equity				
Share capital	21,343		21,343	
Other reserves	102,642		103,913	
Retained earnings	1,018		26	
Profit/(loss) for the year	(28,756)		4,021	
TOTAL EQUITY	96,247		129,302	
LIABILITIES				
Non-current liabilities				
Bank loans and borrowings from other financial backers	14,130		21,149	
Deferred tax liabilities	46		39	
Employee benefits	207		204	
Provisions for risks and charges	2,342		1,667	
Other financial liabilities	363		607	
Total non-current liabilities	17,087		23,666	
Current liabilities				
Bank loans and borrowings from other financial backers	17,264		13,739	
Trade payables	26,102	964	27,144	1,291
Current tax liabilities	45		1,593	
Provisions for risks and charges	-		-	
Other liabilities	3,933		3,925	
Other financial liabilities	998		1,339	
Total current liabilities	48,343		47,741	
TOTAL LIABILITIES	65,430		71,407	
TOTAL EQUITY AND LIABILITIES	161,677		200,709	

FINANCIAL STATEMENTS AS AT 31 December 2025

INCOME STATEMENT

<i>(thousands of Euro)</i>	31/12/2025	Of which related parties	31/12/2024	Of which related parties
Revenue from sales	122,594	19,270	130,899	23,005
Cost of sales	(74,382)	(1,415)	(83,067)	(1,993)
Gross operating margin	48,212		47,832	
Sales and distribution costs	(21,525)		(21,206)	
General and administrative costs	(52,091)	(17)	(21,310)	(13)
Other non-operating (expense)/revenue	2,045	400	2,010	415
Operating profit/(loss)	(23,358)		7,325	
Financial income	215	108	718	278
Financial expense	(3,143)		(3,341)	
Foreign exchange gains/(losses)	483		66	
Gains/(losses) on equity investments	(4,034)		(410)	
Profit/(loss) before taxes	(29,838)		4,360	
Current and deferred taxes	1,082		(339)	
Profit/(loss) for the year	(28,756)		4,021	

STATEMENT OF COMPREHENSIVE INCOME

<i>(thousands of Euro)</i>	31/12/2025	31/12/2024
Profit/(loss) for the year	(28,756)	4,021
<i>Other components of comprehensive income that will not be reclassified to profit or loss</i>		
Actuarial gains (losses) on defined benefit plans	2	2
Actuarial gains (losses) on provisions for risks	19	1
Gains/(losses) on translation of foreign operations	0	-
Income taxes	(6)	(1)
Other components of comprehensive expense for the year	15	2
Total comprehensive income for the year	(28,740)	4,023

FINANCIAL STATEMENTS AS AT 31 December 2025

STATEMENT OF CASH FLOWS

<i>(thousands of Euro)</i>	31/12/2025	31/12/2024
Profit/ (loss) for the year	(28,756)	4,021
Amortisation, depreciation and impairment losses	39,724	11,044
Net impairment losses and accruals	2,245	1,937
(Income)/expenses from investments and (Gains)/losses on foreign exchange	2,446	2,556
(Gains)/losses on equity investments	4,034	410
Current and deferred taxes	(1,082)	339
Other non-monetary changes	-	-
Flow generated by (used in) operating activities net of NWC	18,610	20,307
(Increase)/decrease in inventories	1,009	4,587
(Increase)/decrease in trade receivables	3,210	(6,646)
Increase/(decrease) in trade payables	(1,042)	(151)
Increase/(decrease) in other assets and liabilities	509	2,721
Payment of employee benefits and change in provisions	(301)	(201)
Income taxes paid and offset	(4,310)	(2,107)
Cash flow generated by (used in) operating activities	17,676	18,508
Interest paid and other net charges paid	(2,446)	(2,556)
Net cash flows generated by operating activities	15,230	15,952
Acquisition of subsidiary, net of cash acquired	(595)	(1,556)
Purchase of property, plant and equipment and intangible assets	(4,464)	(3,977)
Cash flows generated by (used in) investing activities	(5,059)	(5,772)
(Dividends distributed)	(1,941)	(1,824)
Other financial assets and liabilities	(749)	(3,058)
Disbursed bank loans and loans and borrowings from other financial backers (*)	-	25,000
Repaid bank loans and borrowings from other financial backers	(3,494)	(27,881)
Other changes in equity	(2,377)	(1,875)
Other non-monetary changes in equity	19	892
Net cash flows generated by (used in) financing activities	(8,543)	(2,630)
Increase/(decrease) in cash and cash equivalents	1,629	7,550
Opening cash and cash equivalents	13,906	6,356
Closing cash and cash equivalents	15,535	13,906

(*) Stipulation of new loans/new draws

CONSOLIDATED INCOME STATEMENT

RECLASSIFIED

<i>(thousands of Euro)</i>	31/12/2025	Of which related parties	% of revenues	31/12/2024	Of which related parties	% of revenues
Revenue from sales	156,643	5,520	100%	164,263	5,262	100%
Cost of sales	(93,202)		-59.5%	(98,444)		-59.9%
Gross operating margin	63,442		40.5%	65,819		40.1%
Sales and distribution costs	(31,473)	(1)	-20.1%	(31,421)		-19.1%
General and administrative costs	(71,699)	(17)	-45.8%	(27,828)	(13)	-16.9%
Other non-operating (expense)/revenue	1,814		1.2%	1,462		0.9%
Operating profit/(loss)	(37,916)		-24.2%	8,033		4.9%
* of which PPA amortisation	6,686		4.3%	6,678		4.1%
* of which impairment of goodwill and other assets	42,308		27.0%	33		0.0%
* of which non-recurring expense/(revenue)	2,458		1.6%	823		0.5%
* of which foreign exchange gains/(losses)	650		0.4%	62		0.0%
Adjusted operating profit/loss (Adjusted EBIT)	14,186		9.1%	15,628		9.5%
* of which depreciation and amortisation (excluding PPA amortisation)	6,899		4.4%	7,013		4.3%
Adjusted EBITDA	21,086		13.5%	22,642		13.8%
Financial income	2,463		1.6%	3,803		2.3%
Financial expense	(3,312)		-2.1%	(5,718)		-3.5%
Foreign exchange gains/(losses)	668		0.4%	25		0.0%
Gains/(losses) on equity investments	76		0.0%	97		0.1%
Profit/(loss) before taxes	(38,021)		-24.3%	6,239		3.8%
* of which PPA amortisation	6,686		4.3%	6,678		4.1%
* of which impairment of goodwill and other assets	42,308		27.0%	-		0.0%
* of which non-recurring expense/(revenue)	2,458		1.6%	823		0.5%
* of which <i>fair value impact on Put & Call options</i>	(2,274)		-1.5%	(1,057)		-0.6%
Adjusted profit before taxes	11,158		7.1%	12,683		7.7%
Current and deferred taxes	1,673		0.9%	(593)		-0.4%
Group profit/(loss) for the period	(36,348)		-23.2%	5,647		3.4%
* of which PPA amortisation	6,686		4.3%	6,678		4.1%
* of which impact deferred tax liabilities <i>Warrants</i>	-		0.0%	(1,412)		-0.9%
* of which impairment of goodwill and other assets	42,308		27.0%	-		0.0%
* of which non-recurring expense/(revenue)	2,458		1.6%	823		0.5%
* of which <i>fair value impact on Put & Call options</i>	(2,274)		-1.5%	(1,057)		-0.6%
* of which tax effect on the above items	(5,516)		-3.5%	(2,060)		-1.3%
Adjusted Group profit (loss) for the period	7,314		4.7%	8,618		5.2%