

[CELLULARLINEGROUP]

Full Year 2023 Financial Results
Reggio Emilia - 14 March 2024

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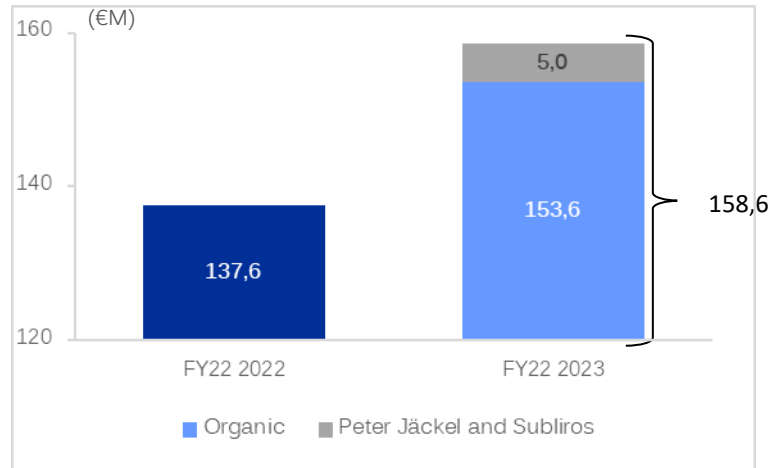
FY 2023 Highlights

- All 2023 Key financial indicators are positive
- Revenues at 158,6M in FY2023 (+15,3%), with a further acceleration of CL's international expansion (+ 24%)
- Gross margin improving from 35,5% to 38,6%
- EBITDA Adj. at € 20,8M with an increase of € 4,2M vs. same period 2022 (+24,8%)
- Net Result Adj. € 7,7M vs. € 5,7M (+35%)
- Net Debt is €35.4M as of 31.12.2023 vs. € 40,4M as of 31.12.2022 (€ 48,6M as of 30.06.2023)
- Operating cash flow € 18,2M vs. € 8,5M at 31.12.2022

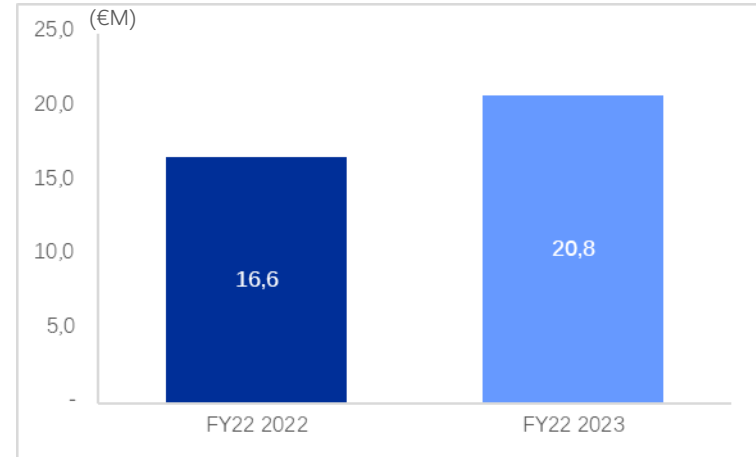


Key financials (€M)

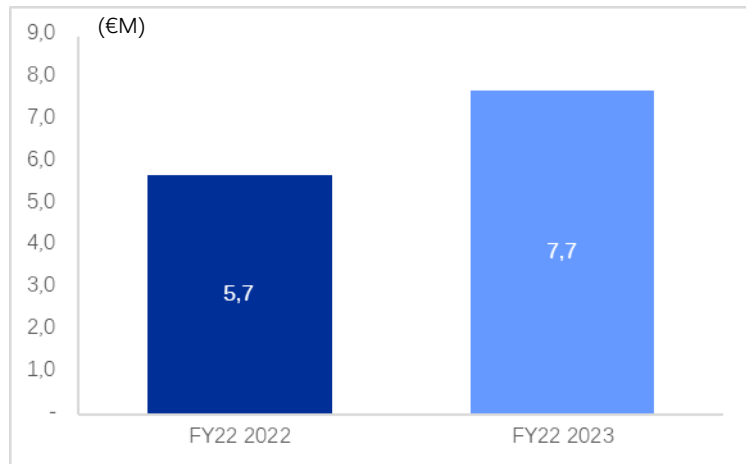
Revenues



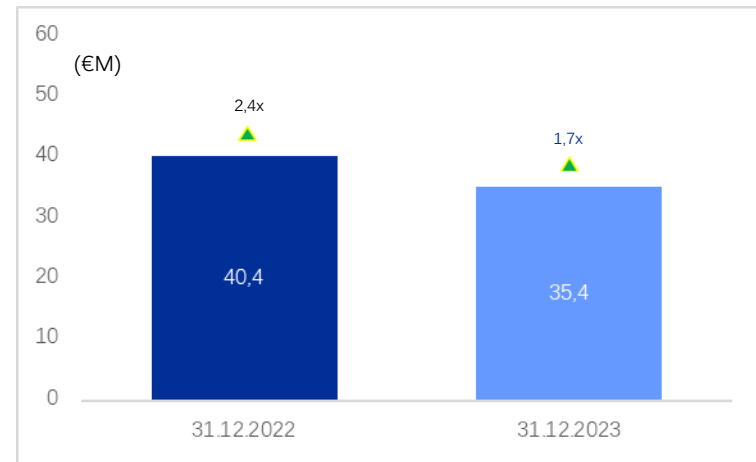
EBITDA Adj.



Net Result Adj.



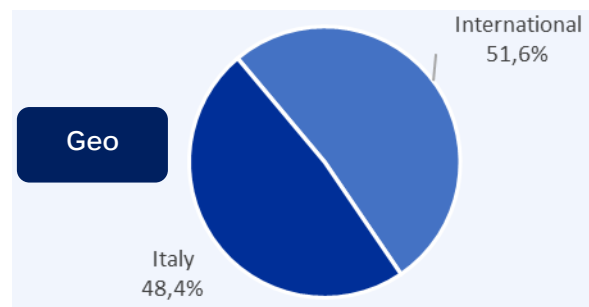
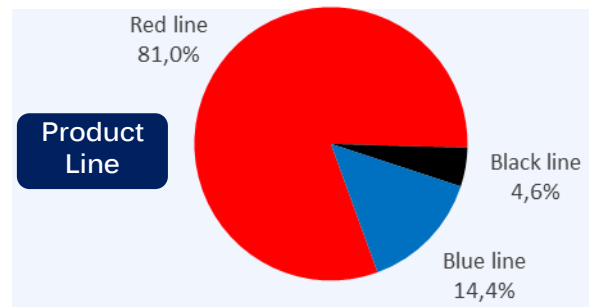
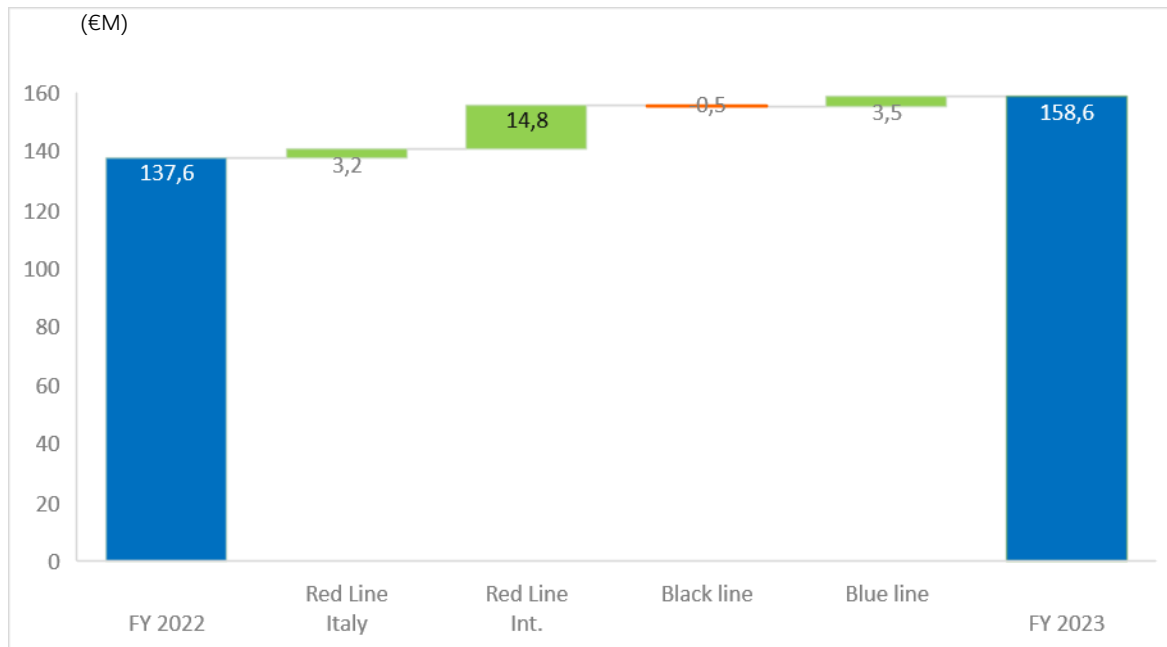
Net Financial Position



▲ Leverage ratio

Focus on Revenues

Revenues bridge



- Revenues increase by €21,0M (+15,3% compared to last year)
- Red line (approx. 81% of total Revenues) is the major contributor thanks to:
 - Increasing performance of Cellularline and Skross products in international markets
 - First consolidation of Peter Jäckel (€5,0M)
- International revenues are leading Group's growth and are now 51,6% of Group turnover (47,7% in same period 2022)
- Absolute market leadership confirmed in Italy, thanks to consolidation of our strategic partnership with main market players

Focus on EBITDA Adj.

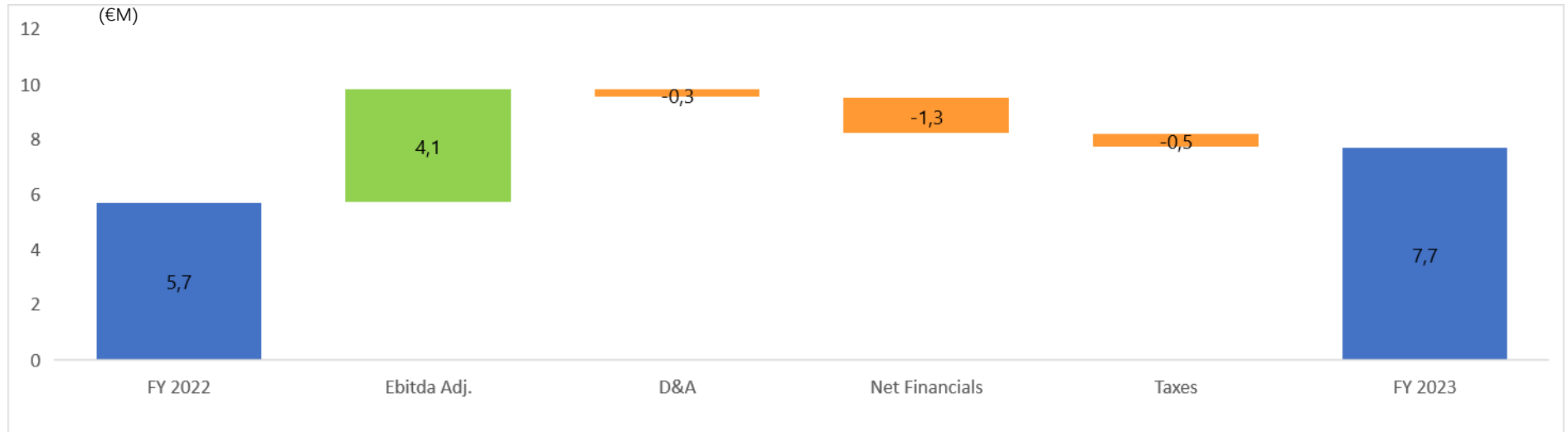
EBITDA Adj. bridge



- EBITDA Adj. is +€20,8M in 2023 (13,1% on Revenues) vs. €16,6M in 2022 (12,1% on Revenues)
- Gross margin reaches €61,2M vs €48,8M in 2022; ratio to sales improved from 35,5% to 38,6%
- Opex increase by €8,2M in value vs 2022

Focus on Net Result Adj.

Net Result Adj. bridge

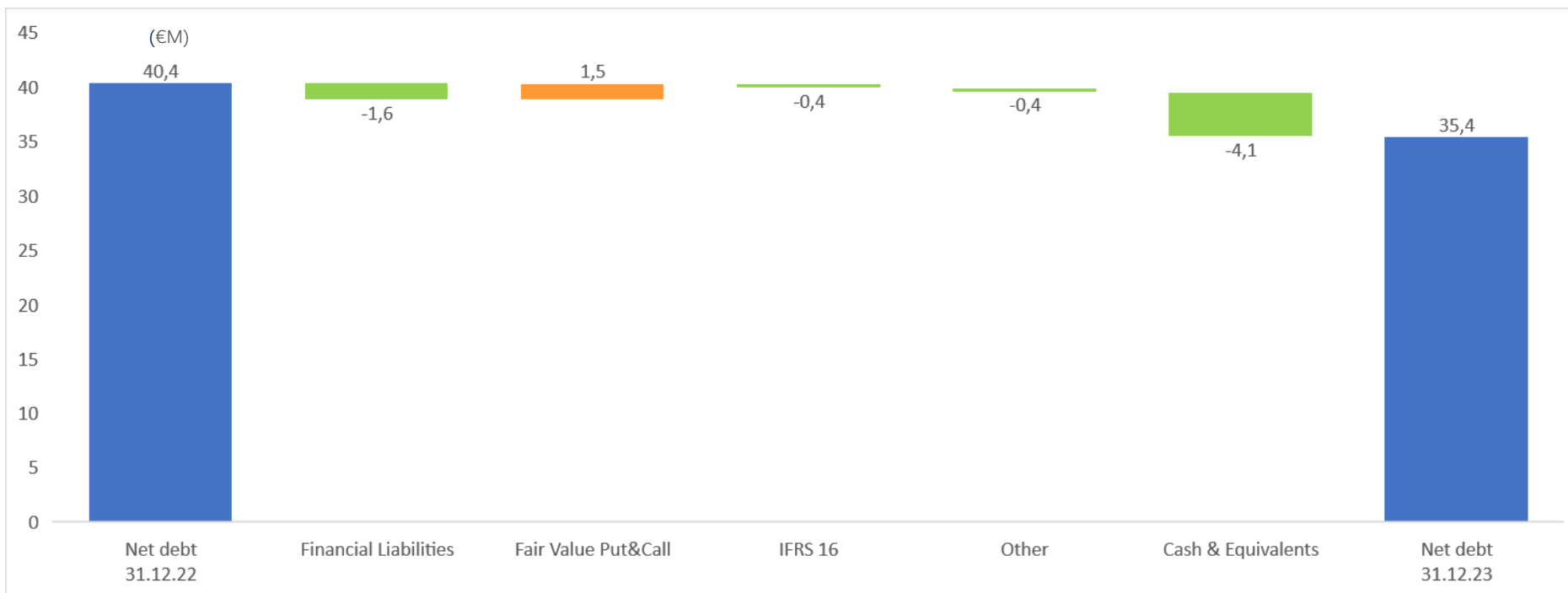


➤ Net Result Adj. increases by €2M (€7,7M in 2023 vs. €5,7M in 2022), mainly as a consequence of:

- Positive contribution from EBITDA Adj. (+ €4,1M)
- Net financial items(- €1,3M): mainly due to higher interest rates

Focus on Net Debt

Net Debt bridge



Net Debt

(€M)	31.12.2022	31.12.2023	Var.
Financial Liabilities	39,4	37,8	-1,6
Fair Value Put&Call	6,3	7,8	1,5
IFRS 16	4,5	4,1	-0,4
Other	0,1	-0,3	-0,4
Cash & Equivalents	-9,9	-14	-4,1
Total Net Debt	40,4	35,4	-5,0

- Net Debt as of 31 Dec. 2023 is €35.4M (€40,4M at Dec. 31, 2022 - €48,6M at Jun 30, 2023).
- Fair Value evaluation of Put & Call options at Dec. 31, 2023 contributes by -€2,3M
- Cash on hand, unused portion of credit and working capital lines (€20,1M) give ample financial headroom

Summary & Medium-term overview

- All 2023 key financial indicators improve in comparison with prior year
- Revenues grow by more than 15% compared to 2022 thanks to:
 - i) Results of long term strategy to increase penetration on international markets and to maintain Italian market leadership
 - ii) M&A actions performed
 - iii) Ongoing trend towards consolidation, which creates opportunities for the Group, as European major player
- EBITDA Adj. at € 20,8M with an increase of € 4,2M vs. FY 2022 (+25,3%)
- Net Results Adj. at € 7,7M with an increase of € 2,0M vs. FY 2022 (+35,1%)
- Dividend distribution proposed to shareholders: 0,087€ per share cash + 1 share every 64 shares outstanding – total yield approx. 4,66%
- Medium Term Overview
 - Based on the trend of Revenues achieved in 2022 and 2023, on information available as of today, and on strategic actions taken by management, the Company overall confirms its long-term direction and soundness of the development activities implemented



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