[CELLULARLINEGROUP]

Q1 2023 - Financial Results
Reggio Emilia – 11 May 2023

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Highlights

- Revenues growth of 29,5% compared to Q1 2022 (which was already showing a significant improvement to the prior year) with a further acceleration of CL's international expansion, thanks to particular strategic initiatives
- Key financial indicators are improving in Q1 2023 compared to Q1 2022
- EBITDA Adj. € 0,5M in Q1 2023 with an increase of € 1,1M compared to Q1 2022, despite results still do not benefit from the improvement in transport costs and from the positive impact of exchange rates
- Improvement of Net Result Adj. (€ -1,0M vs. - €1,3M in Q1 2022), is impacted by higher interest rates and by lower gains from FX hedges
- Net Debt is €48.0M as of 31.03.2023 vs. € 40,4M as of 31.12.2022; growth mainly due to the acquisition of 60% of Peter Jäckel GmbH (including a preliminary evaluation of the Put&Call option for the remaining 40%), to the entry costs in some distribution markets, as well as to recurring Q1 seasonality
- Dividend distribution of 743,499 ordinary treasury shares in the amount of 1 ordinary treasury share for every 28 ordinary shares held
- Management expects to maintain a significant growth rate in the next months, thanks to the commercial initiatives taken, the enlargement of our market coverage and the acquisition of Peter Jäckel GmbH
- In addition, improvement of exchange rates and of certain cost components is expected to progressively contribute to margins improvement

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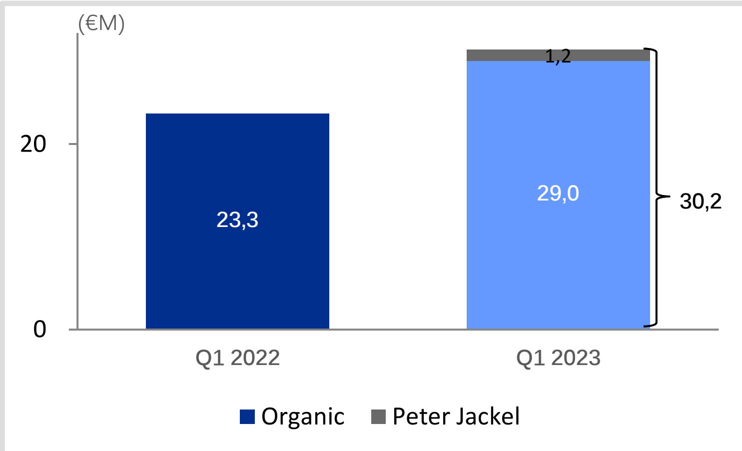
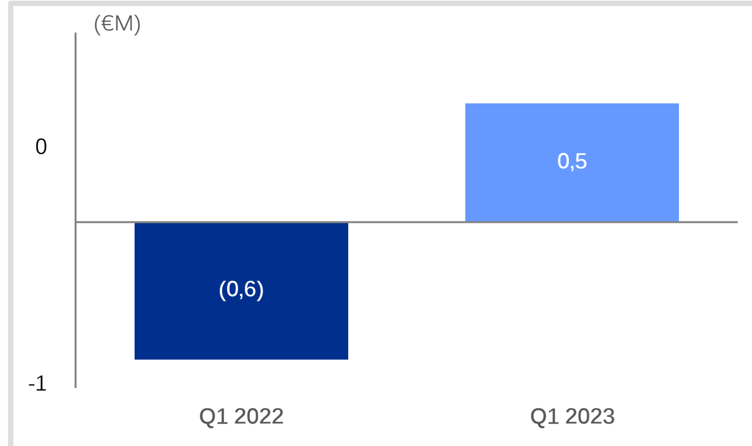
Key financials (€M)

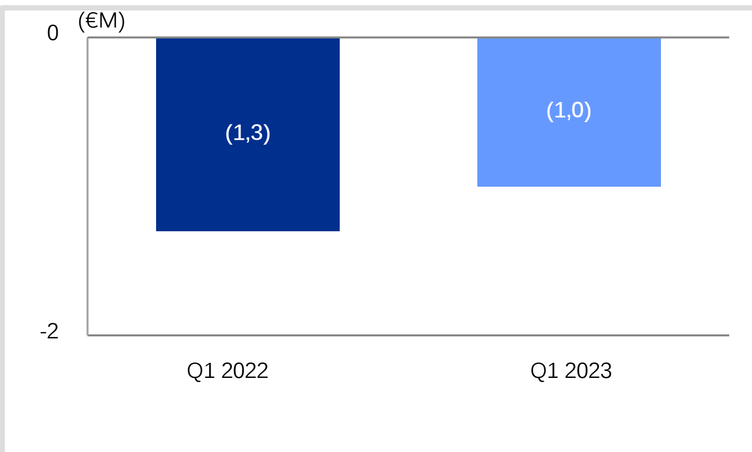
Revenues



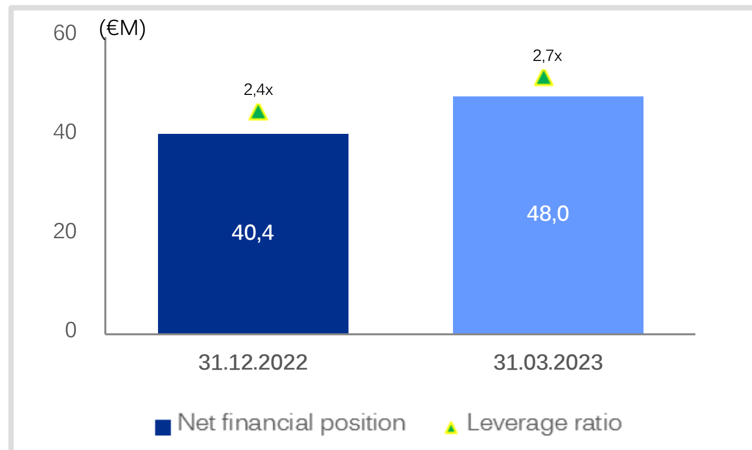
EBITDA Adj.



Net Result Adj.



Net Financial Position



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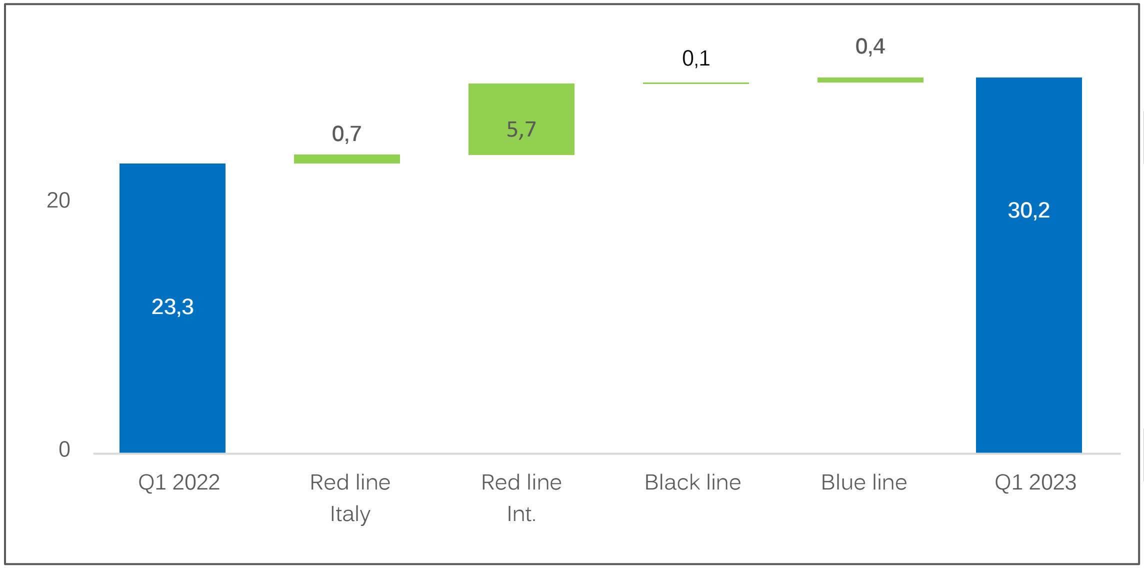
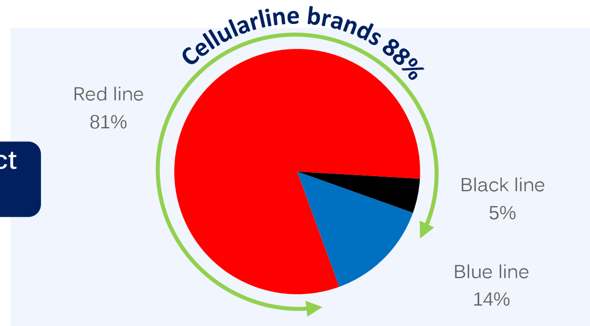
Focus on Revenues

Revenues bridge

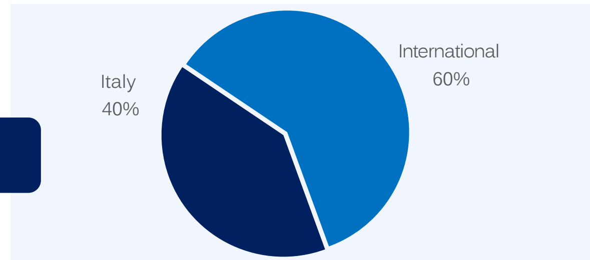
(€M)



Product Line



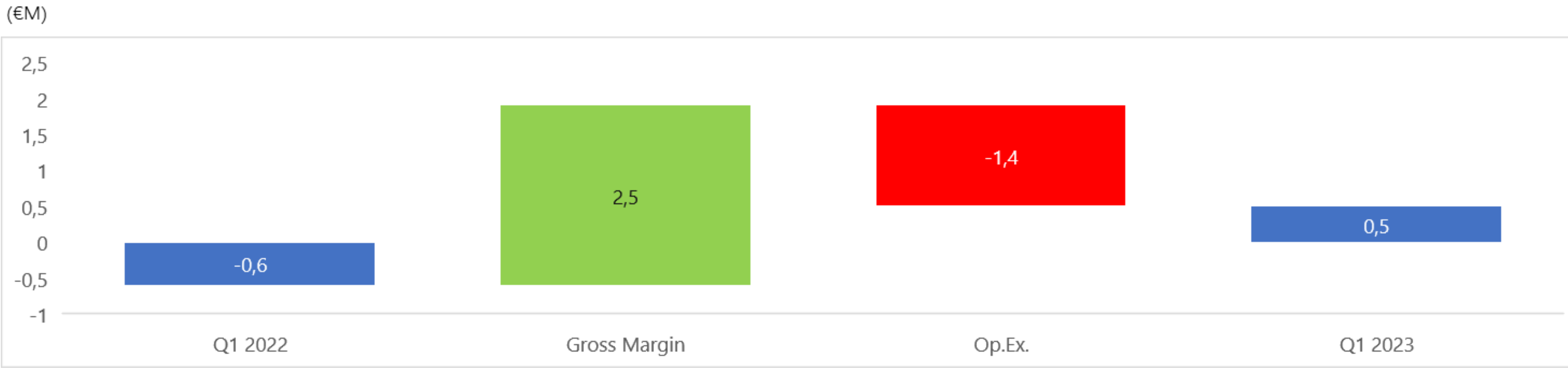
Geo



- Revenues increased by +29,5% compared to last year, showing solid and significant growth
- Red line (approx. 80% of total Revenues) is the major contributor thanks to:
  - Increasing performance of Cellularline products in international markets
  - Worldconnect, thanks to further increase of traffic in the Airport Travel Retail Channel
  - First consolidation of Peter Jäckel (€1,2M)
- International revenues are leading Group's growth and are now 60% of Group turnover (52% in 2022)

Focus on EBITDA Adj.

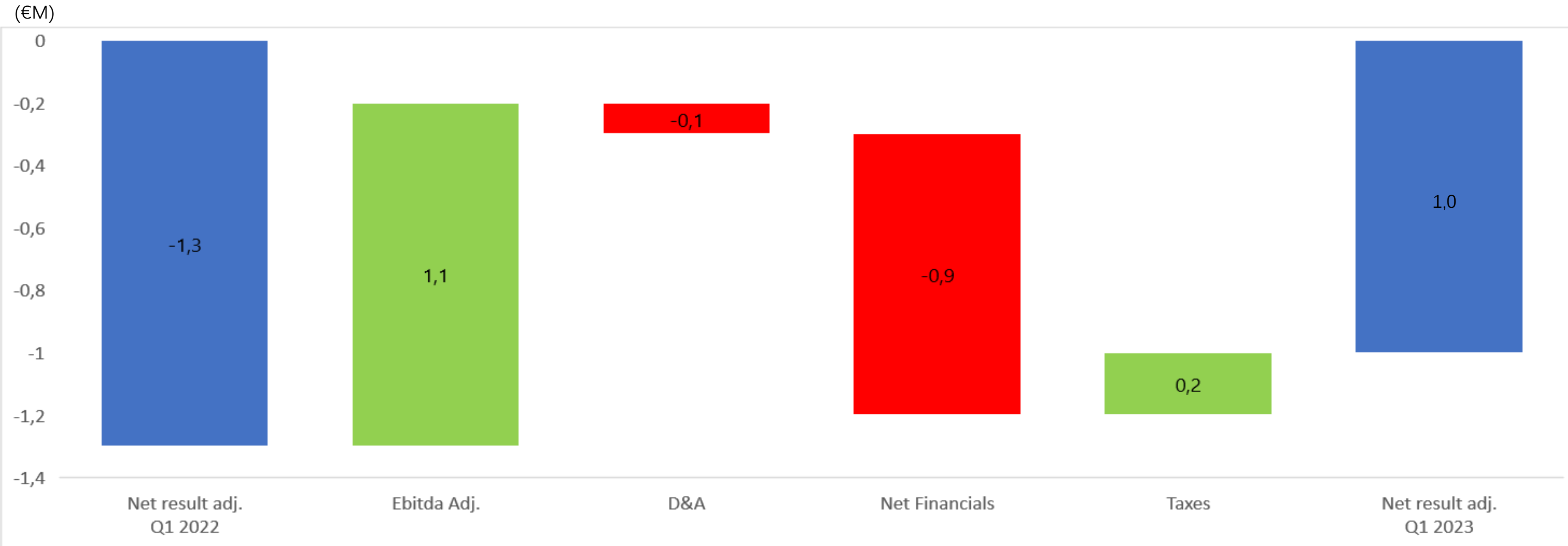
EBITDA Adj. bridge



- EBITDA Adj. was + €0,5M in Q1 23 vs - €0,6M in Q1 22
- Gross margin reached €10,3M vs €7,9M in Q1 22; ratio to sales improved from 33,9% to 34,3%
- Opex increased by €1,4M in value vs Q1 22, but declined 6% as a ratio to Revenues, due to the better absorption of the fixed component of costs

Focus on Net Result Adj.

Net Result Adj. bridge



- Net Result Adj. - €1,0M in Q1 2023, improving compared to Q1 2022 (+ €0,3M) , mainly as a consequence of:
  - positive contribution from EBITDA Adj. (+ €1,1M)
  - Net financial items/FX (- €0,9M); decrease mainly due to higher interest rates and to lower gains from FX hedging contracts, due to the different trend in the Euro/US Dollar ratio
  - Taxes (€0,2M, positive effect)

Focus on Net Debt

Net Debt bridge

Net Debt

(€m)	31.12.2022	31.03.2023	*Var.*
Financial Liabilities	39,5	46,5	*7,0*
Warrant	0	0	*0,0*
Other Financial Assets	-0,1	-0,6	*-0,5*
IFRS 16	4,5	4,1	*-0,4*
Fair Value Put&Call	6,4	8,3	*1,9*
Cash & Equivalents	-9,9	-10,3	*-0,4*
Net Debts	40,4	48,0	*7,6*

- Net Debt as of 31 March 2022 was €48.0M (€40,4M net at the end of 2022)
- Increase in NFP is mainly related to preliminary evaluation of the acquisition cost of Peter Jäckel GmbH (€4,4M), of entry costs in certain distribution markets and to seasonality
- Credit line for Acquisition plus uncommitted credit line of €11,3M give ample financial flexibility for further M&A activities

[1]Leverage ratio: Net Debt/ EBITDA Adj. of the last 12 months.

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Overview on FY 2023

- Management, also in light of the positive outcome of initiatives implemented so far, actively continues to pursue its mid-term strategic goals, focusing on:

  - Brand and products: innovation and expansion of the product range, a distinctive element of the Group's DNA, in order to meet the needs of the final consumer by interpreting market trends;
  - Italian and international markets: confirmation of leadership in the domestic market through the strengthening of partnerships with the main retailers and expansion into international markets through the acquisition of new customers and strategic agreements with local distributors;
  - Travel retail: increase of turnover leveraging on airport traffic rebound;
  - E-commerce: continued implementation of the strategic plan developing both: i) direct business to consumer, through the Group's proprietary sites, ii) marketplaces, with an increasing domestic and international presence in the channel iii) business to business to consumer, with the strengthening of the partnership with the online sites of main omnichannel players in the sector;
  - Business processes: continuous process review in order to improve both business results and compliance management;
  - ESG: Carry out the ESG Masterplan and publish the 2022 ESG report in the next weeks, on a voluntary basis;
  - M&A: scouting for potential transactions in channels, products and markets deemed strategic.

- As already mentioned, expected trend of turnover and margins is positive in management' view.

Q&A session

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