

[CELLULARLINEGROUP]

**EURONEXT
STAR Conference 2024**

21 March 2024

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2. Business model
3. Growth opportunities
4. FY 2024 Financial results

The European benchmark for the digital devices accessories market

Cellularline Group at a glance



+30 Years of history



Headquarters in Reggio Emilia (Italy)
6 Offices in Europe



+299 Employees



+60 Countries served
ca. 25 mln Products shipped
10.000 m² Warehouse in Italy

Key financials FY 2023



• Revenues: Euro 158.6 million



• Adj. EBITDA: Euro 20.8 million



• Adj. Net Profit: Euro 7,7 million



• Net Debt: Euro 35.4 million
(1.7x Leverage ratio)

Key success factors



Brand recognition and strong positioning in EMEA markets



Excellence in quality, performance and innovation

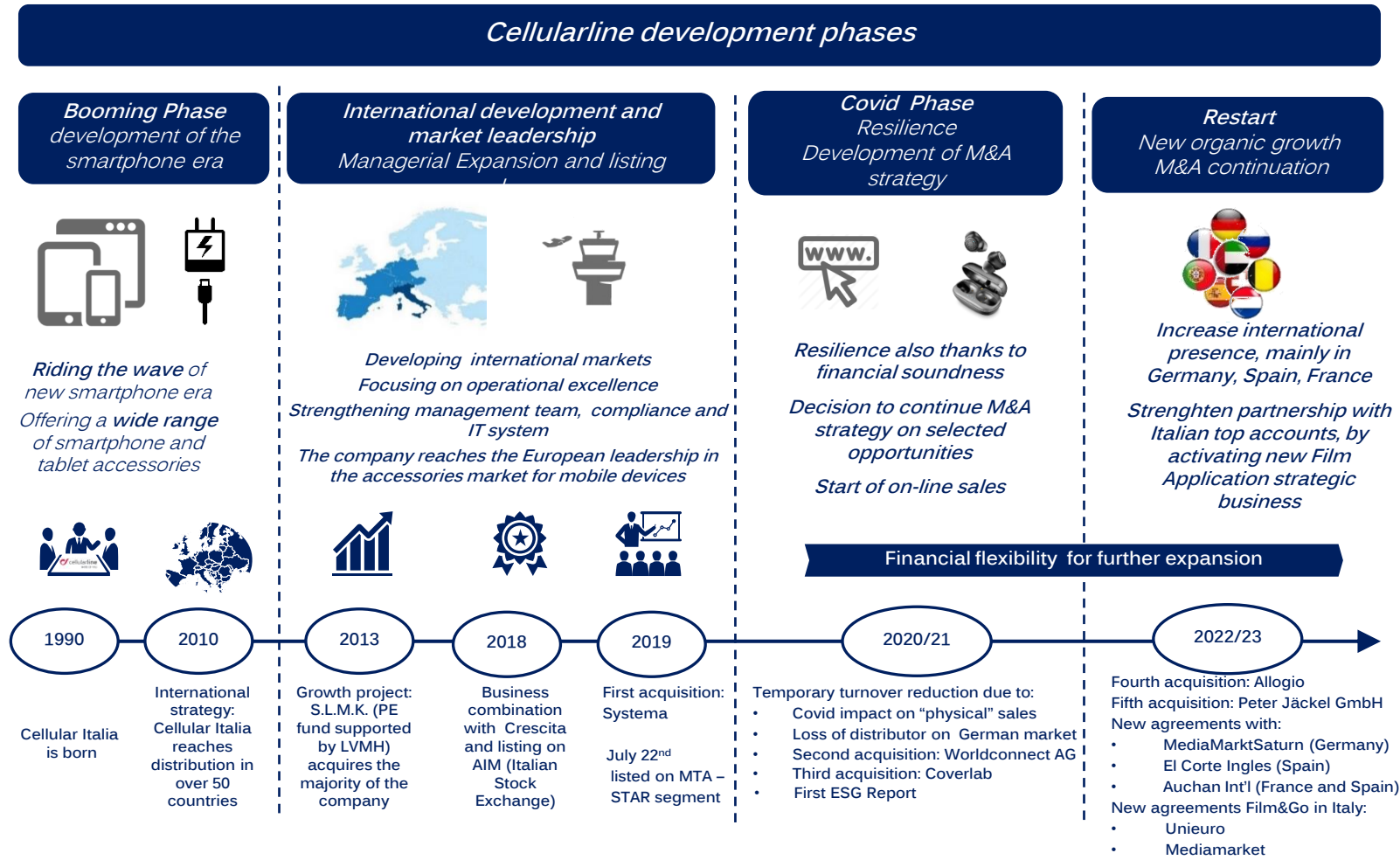


Flexible & highly cash generative operating model



Management expertise

Always prepared to seize new market opportunities



A photograph of a person with curly hair, wearing a light blue shirt and dark pants, sitting on a yellow bench. They are looking down at a smartphone in their hands. The background shows a city skyline across a body of water, with other people visible in the distance. The scene is brightly lit, suggesting a sunny day.

2. Business model

The smartphone



Beyond the smartphone: our Purpose, Vision and Mission

[YOU] MANIZING THE DEVICES' EXPERIENCE

OUR VISION for END-USERS

To make the group's brand the leading names in the accessories for digital devices market, with a reputation for creating simple, effective and sustainable solutions.

OUR VISION for TRADE PARTNERS

To set the benchmark as a partner in the creation of long-term, sustainable value in the accessories for digital devices market.

OUR MISSION for END-USERS

To cultivate a synergy-based selection of brands that examine people's needs, then design and produce functional, sustainable solutions in order to bring out the full potential of the digital experience.

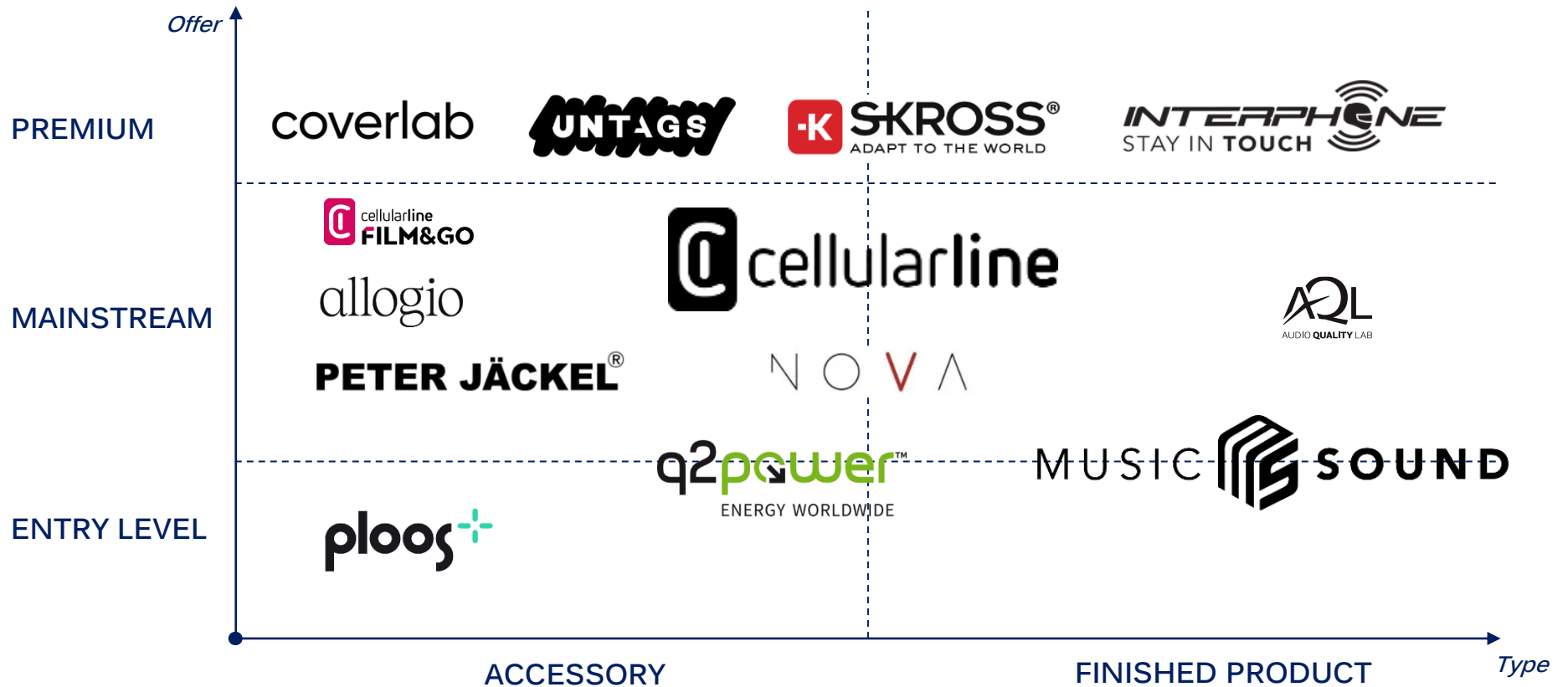
OUR MISSION for TRADE PARTNERS

To constantly improve the processes we carry out in tandem with our partners in order to customize our selection and services through a data-driven, omnichannel strategic approach.

A rich product mix to satisfy every user's need (> 30% of Turnover with NEW PRODUCTS)

Product Type	Brand	Products
Protection & Style & Services	      	       
Charge and utility	   	      
Voice and music	  	     
Motorbike & bike		   
Travel adapters	 	    

Unrivaled brand portfolio for a wide range of targets



Subordinated to the smartphone market

These accessories satisfy needs that depend upon the use of the smartphone. Their obsolescence is connected to the life cycle of the product itself.

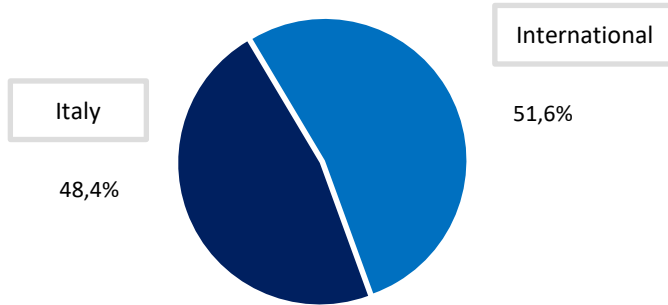
Not subordinated to the smartphone market

The need of these products remains even if smartphone changes. A high innovation rate is required.

Leadership in a sizeable EMEA market of around €4bln⁽¹⁾

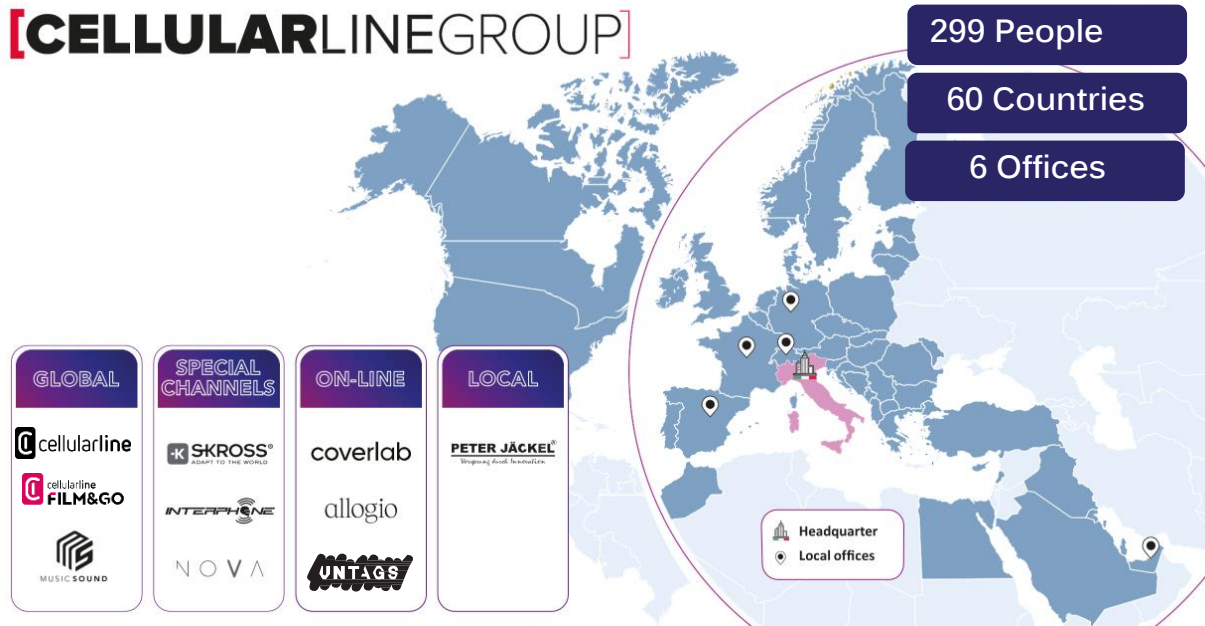
Market leadership

Revenues by geography ⁽²⁾



A European leader in the field of accessories for smartphones and tablets. We are the only company with a significant presence throughout the continent, with an absolute leadership position in Italy.

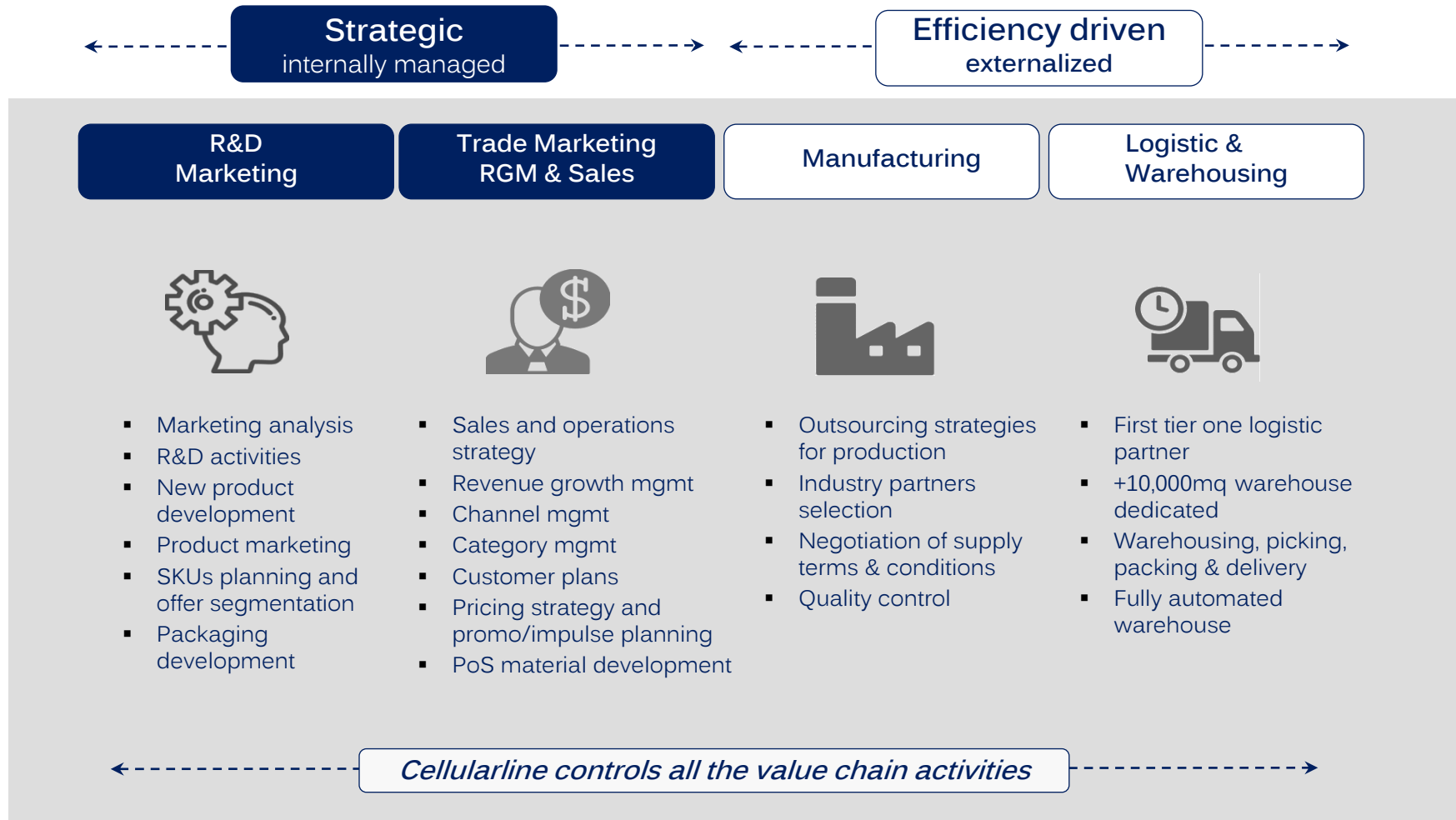
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⁽¹⁾ Market value for smartphones accessories with price below € 100, estimated by management based on data provided by leading research institutes.

⁽²⁾ As of 31 December 2023

A distinctive and effective business model



State-of-the-art trade marketing

Distinctive strategy
by channel



Category Mgmt
Strategy
& Store execution



An integrated
process to
maximize the
customer
experience

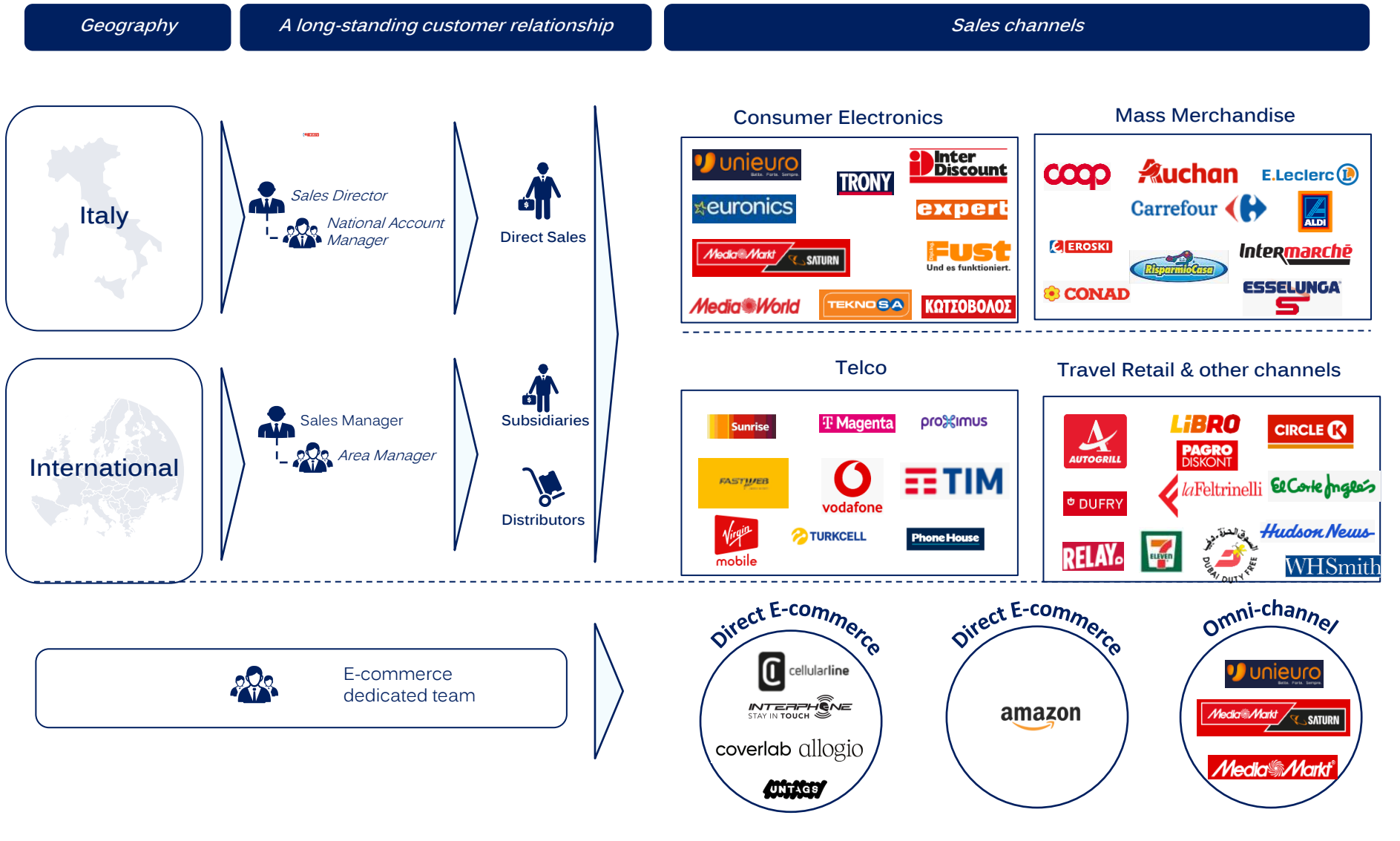
RTM processes (1):
Assortment,
Distribution,
Replenishment and
Attachment
















Pos communication &
impulse material
development



Multi-channel partner and customer proximity to strengthen relationships with users



Aim to be the point of reference in the smartphone accessories market

Ownership	Brand	Product Line	Description
Cellularline brands	          	<div data-bbox="1002 486 1272 548" style="background-color: red; color: white; padding: 5px; text-align: center;">Red line</div> <p>81,0% of total Revenues</p>	<p>The Group's core product line focused on design and marketing a wide range of branded accessories for smartphone.</p>
		<div data-bbox="1002 848 1272 911" style="background-color: black; color: white; padding: 5px; text-align: center;">Black line</div> <p>4,6% of total Revenues</p>	<p>Niche accessories line of innovative solutions dedicated to motorcycles and bicycles.</p>
Third-party brands		<div data-bbox="1002 1025 1272 1088" style="background-color: blue; color: white; padding: 5px; text-align: center;">Blue Line</div> <p>14,4% of total Revenues</p>	<p>Distribution of non-Cellularline products, acting mainly as a service partner for top brands.</p>

Committed management team with long experience in FMCG



CEO

Christian Aleotti
(in CL from 1991)

Co-Founder



Board Member and
General Manager Sales
& Marketing
& IR

Marco Cagnetta
(in CL from 2004)

L'Oréal - Reckitt Benckiser - Nestlé



Chief
Corporate
& Financial
Officer

Mauro Borgogno
(in CL from 2023)

Fagioli - Bormioli Rocco - VM
Motori - Eaton Corporation



Chief
Information
Officer

Massimo Marabese
(in CL from 2019)

Vorwerk - Verizon - Fastweb



Group
HR
Manager

Luisa Cataldo
(in CL from 2013)

Bartoli & Arveda Associazione
Professionale - Cisl



Group
Legal
Director

Ester Marino
(in CL from 2019)

Dedalus



Albino Spaggiari
(in CL from 2011)

Cloetta - Nestlé

Trade Marketing Director



Cristiano Canzan
(in CL from 2017)

Danone - Reckitt
Benckiser - Heinz

Business
Development &
Field Director Italy



Paolo Cau
(in CL from 2009)

De Longhi - Indesit
Company

BU Italy Sales Director



Fabio Gusmani
(in CL from 2001)

Panini - Tetra Pak

Int'l Sales Director
GM Cellular Spain &
Cellular Middle East



Massimiliano Montagnana
(in CL from 2008)

SSL/Healthcare

RGM Director



Alessio Lasagni
(in CL from 2011)

Lactalis - Arena - Barilla

Marketing Director & CDO



Massimo Donninotti
(in CL from 2010)

Symbolic S.p.A.

BU Interphone Director



Massimiliano Tarantino
(in CL from 2011)

Reckitt Benckiser - Bosch -
Accenture

Group Controlling & BI
Director

Key takeaways



Excellent synergy-based selection of brands that examine people's needs, then design and produce **functional and sustainable solutions** for digital devices

Flexible business approach with a **customer centric focus**, led by experienced management with a background in **consumer goods**

Unique business model across the value chain from **product development** to satisfaction of **end-users** through **market analysis, planning and marketing**

Sizeable and addressable market, offering significant **growth** opportunities through **internal and external** development strategies

Pillars of a unique identity

A photograph of a person with curly hair and glasses, wearing a light blue shirt and dark pants, sitting on a yellow bench. They are looking down at a smartphone in their hands. The background shows a city skyline across a body of water, with other people visible in the distance. The scene is bright and sunny.

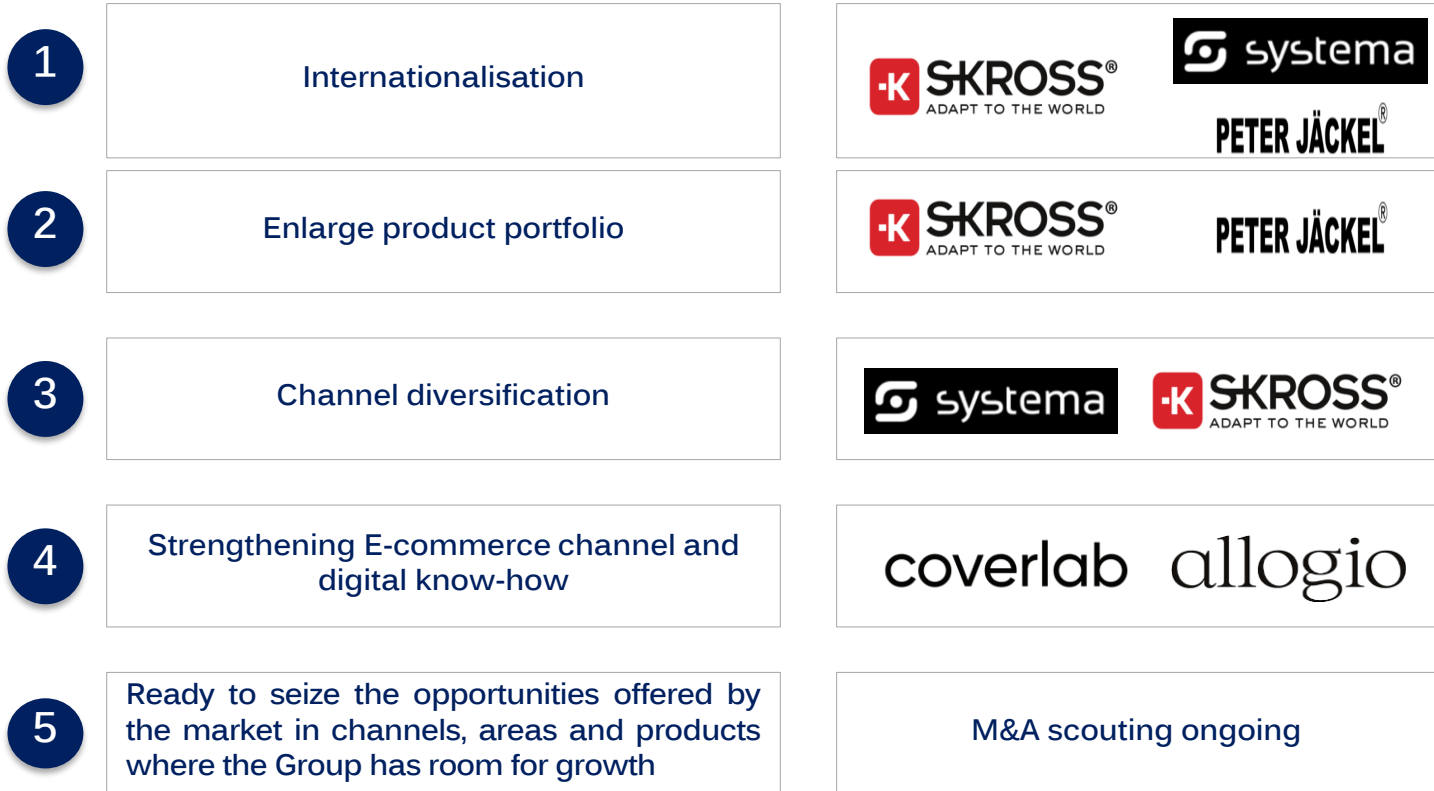
3. Growth opportunities

Growth levers: the strategy for success



Acquisitions are fully aligned with the Group's development strategy

Levers for value creation



ESG Plan: Our commitment for a sustainable future

Impact profile	Statement								
 <p>1 Purpose & Governance</p>	<p>We do not consider sustainability as a constraint, but rather an opportunity to reach our maximum potential. We started our sustainability journey in 2020, on a voluntary basis by publishing our first ESG report.</p>								
<p>2 Customer & Clients</p>	<p>Customers are increasing their environmental responsibility and we want to meet their needs by progressively transforming our offer towards higher sustainability performance.</p>								
<p>3 People & Community</p>	<p>People are at the heart of the company's operation and are our main success factor, we keep investing to maximise our human capital.</p>								
<p>4 Product & Packaging</p>	<p>We invest in the research and development of materials that maintain excellent quality performance, but which are even more sustainable.</p>								
<p>5 Environment</p>	<p>Evaluating and reducing our footprint on the planet is a direction that we feel is as decisive for the success, so we want to consider and involve the entire value chain.</p>								
<p>Reporting</p>	<table border="1"> <thead> <tr> <th data-bbox="913 1039 1079 1061">Reference year</th> <th data-bbox="1189 1039 1394 1061">Date of publication</th> </tr> </thead> <tbody> <tr> <td data-bbox="955 1072 1006 1093">2020</td> <td data-bbox="1224 1079 1400 1100">September 2021</td> </tr> <tr> <td data-bbox="955 1105 1006 1126">2021</td> <td data-bbox="1224 1112 1328 1133">May 2022</td> </tr> <tr> <td data-bbox="955 1138 1006 1159">2022</td> <td data-bbox="1224 1145 1328 1166">July 2023</td> </tr> </tbody> </table>	Reference year	Date of publication	2020	September 2021	2021	May 2022	2022	July 2023
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4. FY 2023 Financial results

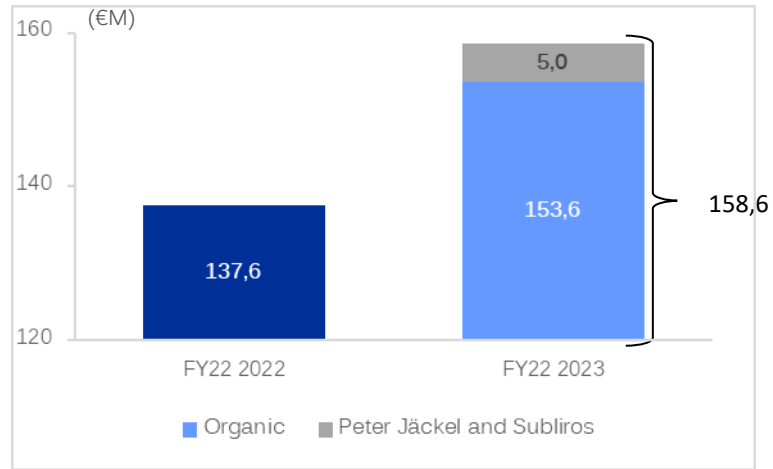
FY 2023 Highlights

- 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 (+34,7%)
- 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

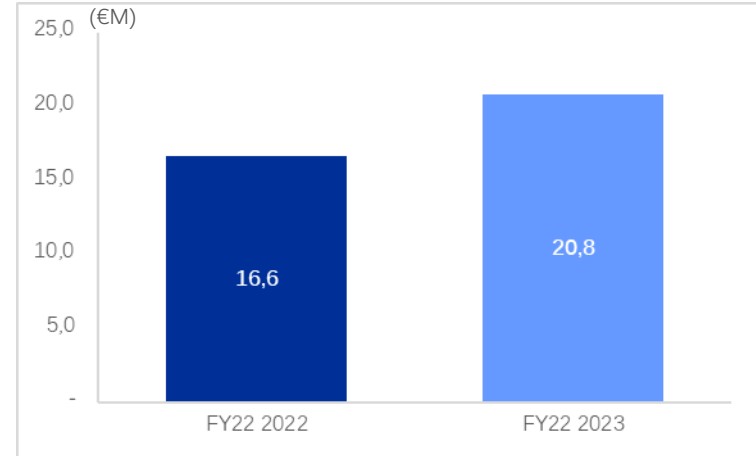


Key financials (€M)

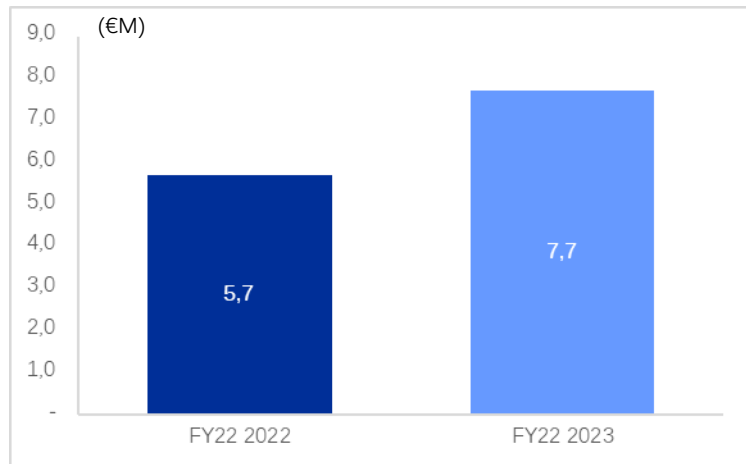
Revenues



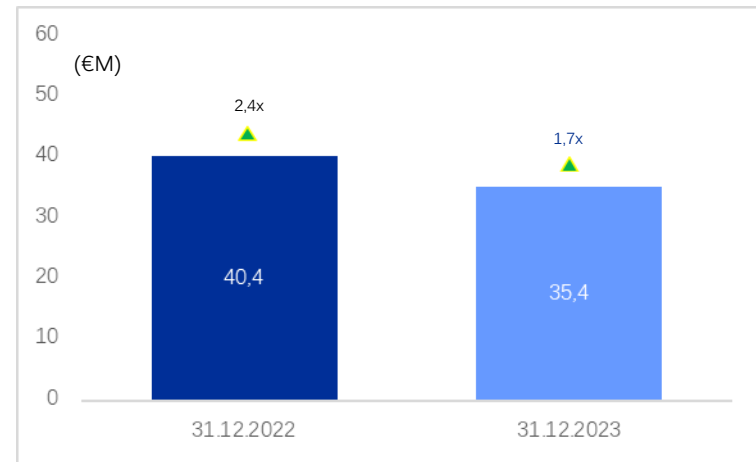
EBITDA Adj.



Net Result Adj.



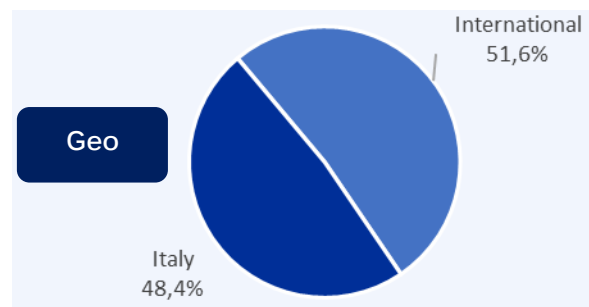
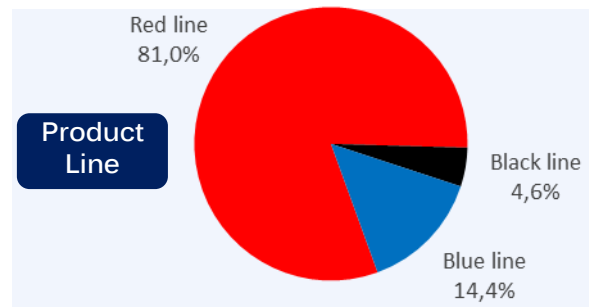
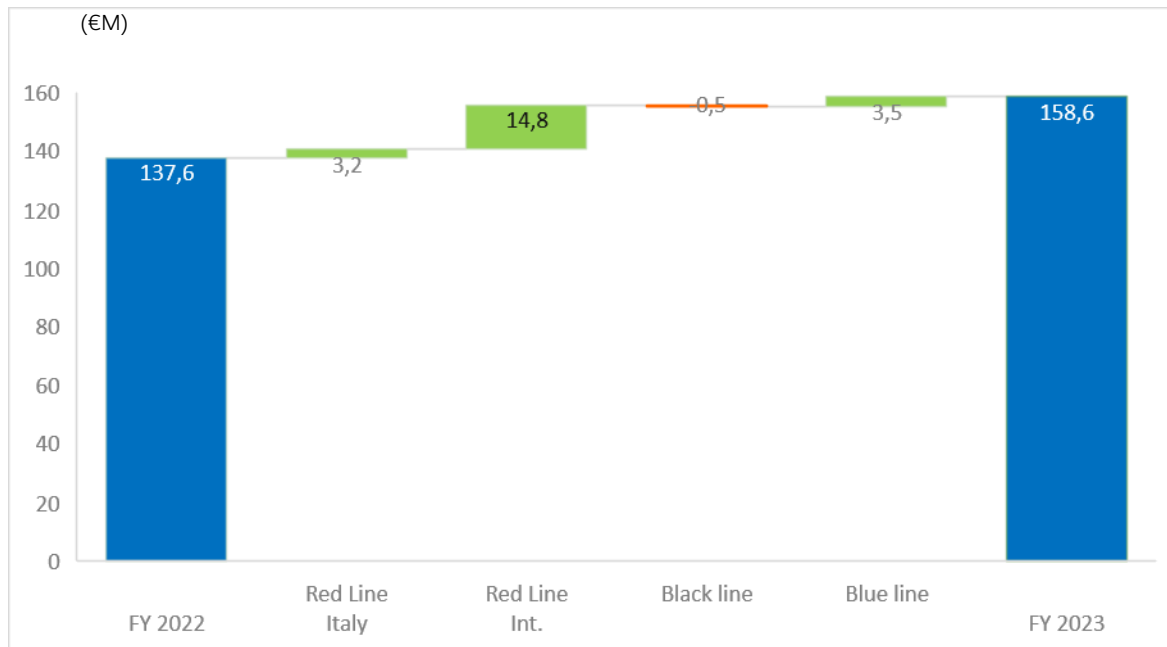
Net Financial Position



▲ Leverage ratio

Focus on Revenues

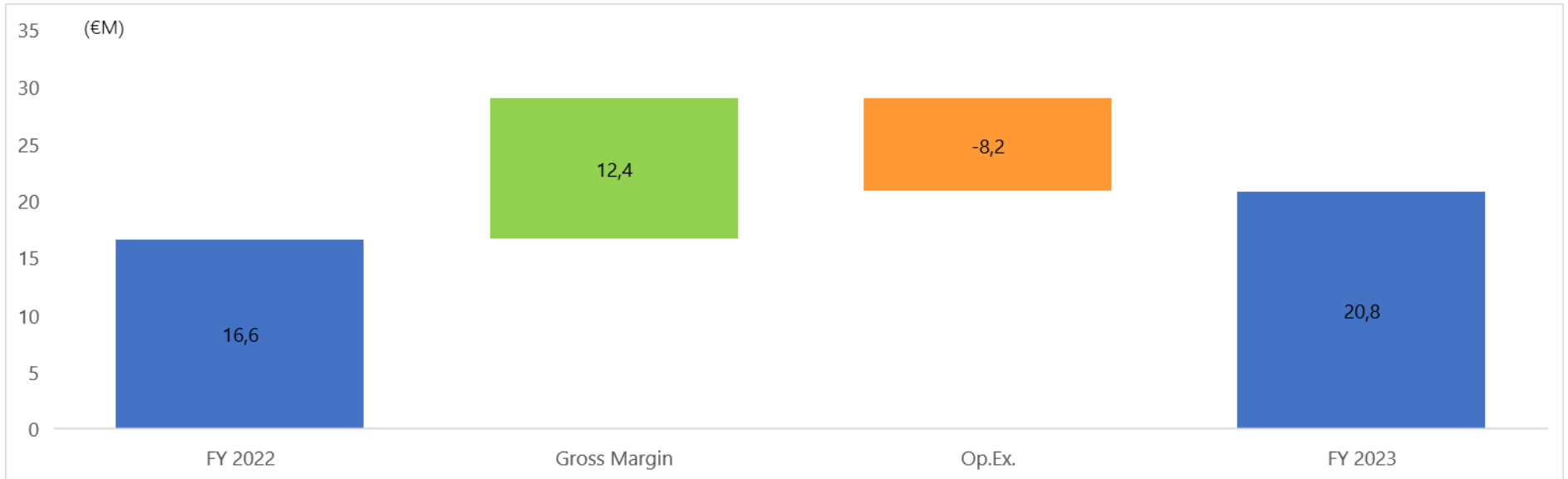
Revenues bridge



- 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.

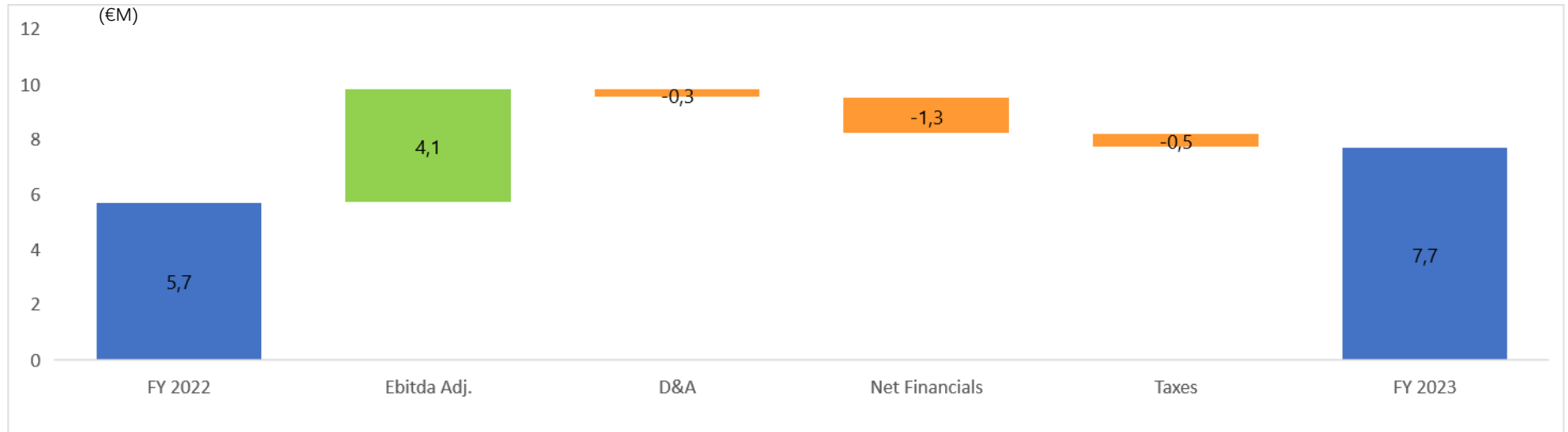
EBITDA Adj. bridge



- 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

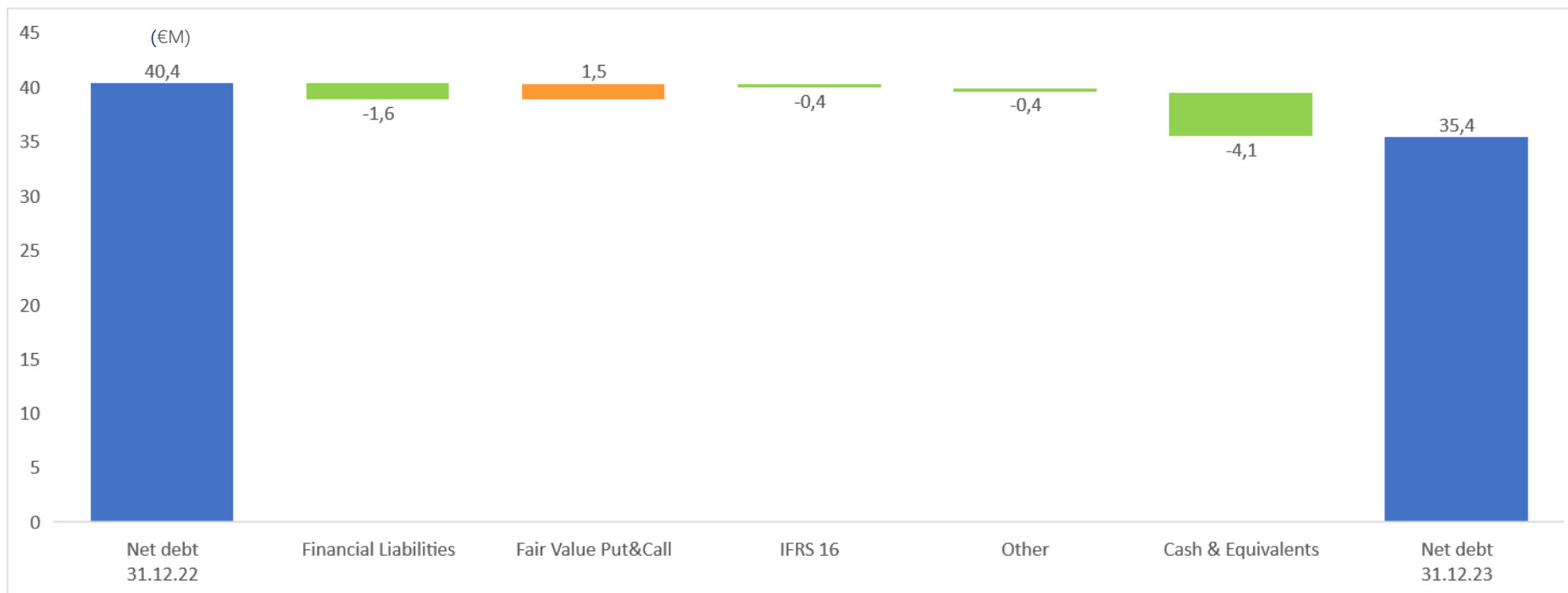


➤ Net Result Adj. increases by €2M (€7,7M in 2023 vs. €5,7M in 2022), mainly as a consequence of:

- 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 (+24,8%)
- Net Results Adj. at € 7,7M with an increase of € 2,0M vs. FY 2022 (+34,7%)
- 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

IR contact



Marco Cagnetta

Board Member and General Manager Sales and Marketing & IR

Mauro Borgogno

Group Chief Financial Officer e Dirigente Preposto

Vincenzo Pacilli

IR and M&A Manager

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