(Translation from the Italian original which remains the definitive version)

[CELLULARLINEGROUP]

www.cellularlinegroup.com

2026 INTERIM
FINANCIAL REPORT

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COMPANY DATA OF THE PARENT CELLULARLINE S.p.A.

Registered Office:

Cellularline S.p.A.

Via Grigoris Lambrakis 1/a

42122 Reggio Emilia (RE) - Italy

Legal information:

Share capital EUR 21,343,189 fully paid-up

VAT reg. no. and Tax Code 09800730963

Economic and Administrative Register RE-315329

Certified e-mail address: spa.cellularline@legalmail.it

ISIN: IT0005244618

Alphanumeric code: CELL

Corporate Website: www.cellularlinegroup.com

COMPANY OFFICERS AND CONTROL BODIES

Board of Directors

Antonio Luigi Tazartes	Chair
Christian Aleotti	Deputy Chair and Chief Executive Officer
Marco Cagnetta	Executive Director
Donatella Busso	Independent Director
Paola Vezzani	Independent Director
Mauro Borgogno	Director
Marco Di Lorenzo	Director
Gaia Marisa Carlotta Guizzetti	Independent Director
Fulvia Tesio	Independent Director
Giovanna Galli	Independent Director

Control and Risk Committee and Related-Party Transactions Committee

Donatella Busso	Chair and Independent Director
Fulvia Tesio	Independent Director
Paola Vezzani	Independent Director

Appointments and Remuneration Committee

Paola Vezzani	Chair and Independent Director
Gaia Marisa Carlotta Guizzetti	Independent Director
Donatella Busso	Independent Director

Board of Statutory Auditors

Massimiliano Fontani	Chair
Francesca Baldi	Standing Auditor
Paolo Chiussi	Standing Auditor
Deborah Righetti	Alternate Auditor
Guido Prati	Alternate Auditor

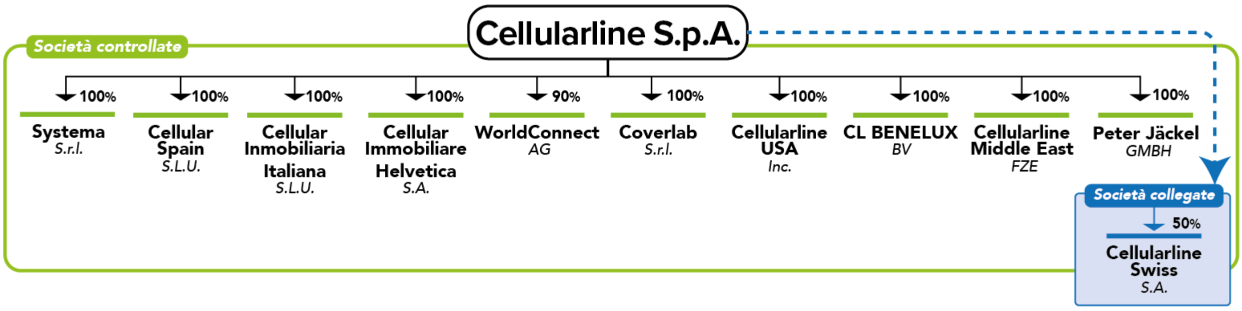
Supervisory Body

Anna Doro	Chair
Alessandro Cencioni	Member
Ester Marino	Member

Independent Auditors

KPMG S.p.A.

GROUP STRUCTURE AS AT 30 June 2026



GROUP COMPOSITION

As at 30 June 2026, the Group consists of the following companies:

- Cellularline S.p.A., the parent, incorporated under Italian law with registered address at Via Lambrakis 1/a, Reggio Emilia (Italy), and operating in Italy and abroad in the sector of design, distribution (including products not under its own brand) and marketing of accessories and devices for multimedia products (smartphones, tablets, wearables, audio devices, etc.) and for mobile connectivity (in the car and on motorcycles/bikes). The parent has a permanent establishment in Paris, at 91, Rue Du Faubourg Saint Honoré (France), where five employees operate on a permanent basis, carrying out strictly commercial activities for the management of relationships with customers in the French market;
- Cellular Spain S.L.U., a company incorporated under Spanish law with registered office in C/Newton, 1 edificio 2 nave 1, Leganes (Madrid) a wholly-owned subsidiary, which distributes Cellularline brand products in the Spanish and Portuguese markets;
- Cellular Inmobiliaria Italiana S.L.U., a company incorporated under Spanish law with registered office in Cl. Industrial no. 50 Sur Edi 2 Nave 27, Leganés (Madrid), a wholly-owned subsidiary which owns a property – which was formerly the headquarters of Cellular Spain;
- Cellular Immobiliare Helvetica S.A., with registered office in Lugano, Via Ferruccio Pelli no. 9 (Switzerland), a wholly-owned subsidiary, which owns the property leased to the commercial company Cellular Swiss S.A.;
- Systema S.r.l., a company incorporated under Italian law with registered office in Via della Previdenza Sociale 2, Reggio Emilia (Italy), a wholly-owned subsidiary, operates in the European market for mobile phone accessories for telecommunications;
- Worldconnect AG, a Swiss-registered company based in Diepoldsau, Switzerland, an 90%-owned subsidiary, is the world market leader in premium travel adapters. Founded in 2002, Worldconnect - through its trademarks SKROSS and Q2 Power and leading OEM partnerships - operates internationally with a vast range of products comprising multiple travel adapters, specific adapters for individual countries and power peripheral devices;

- Coverlab S.r.l., an Italian company based at via Mantova 91/A, Parma, controlled for 100%, is an e-commerce company, operating - through its proprietary website - in the custom segment of smartphone accessories under the brand Coverlab.
- Cellularline USA Inc., a company incorporated under the laws of the United States based at 350 5TH AVE FL 41, New York, is a wholly-owned subsidiary, which distributes Cellularline Group products in the USA and Canada;
- Peter Jäckel GmbH, a major German operator in the field of smartphone accessories, based in Alfeld, a small town in Lower Saxony (Germany), is controlled 100%. The company was acquired in January 2023 and has been operating on the German market for over 25 years with leading consumer electronics players;
- Cellular Middle East FZE a company established in April 2023 for the purpose of better serving the Middle East region through the distribution of Cellularline branded products, is a wholly-owned subsidiary based in Dubai;
- Cellularline Benelux BV, incorporated on 13 November 2025 in Brussels and wholly owned, was created with the aim of ensuring a direct presence in the Benelux market through the distribution of Cellularline branded products and other brands;
- Cellular Swiss S.A., a company incorporated under Swiss law with registered office in Route de Marais 17, Box no. 41, Aigle (Switzerland) a 50%-owned associate, which distributes the Cellularline products in the Swiss market.

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CELLULARLINE GROUP INTERIM DIRECTORS' REPORT

1. Introduction

The Cellularline Group (hereinafter the "Group" or the "Cellularline Group") is one of the main operators in the smartphone and tablet accessories sector in the EMEA area, as well as a market leader in Italy; moreover, the Group ranks, by volume, among the top operators in Spain, Switzerland, Belgium, Germany and Austria and boasts a strong competitive position in the other European countries.

The consolidating company (Cellularline S.p.A.) is the result of the merger by incorporation (the "Business Combination"), on 28 May 2018, of Ginetta S.p.A. and Cellular Italia S.p.A. into Crescita S.p.A., a company listed on AIM Italia, the Alternative Capital Market organised and managed by Borsa Italiana S.p.A. until 21 July 2019. On 22 July 2019, Cellularline was transferred to the Mercato Telematico Azionario - Euronext Star Milan segment - of Borsa Italiana S.p.A.

The Consolidated Interim Financial Report as at 30 June 2026 include the financial statements of the Parent Company and its subsidiaries (hereinafter also the "Group" or the "Cellularline Group").

2. Methodological note

This Directors' Report provides information on the financial position, performance and cash flows of the Cellularline Group as at 30 June 2026, compared with the prior interim period figures as at 30 June 2025 (at 31 December 2025 for the equity figures).

Amounts are expressed in thousands of euros, unless otherwise indicated.

The amounts and percentages were calculated in thousands of euros and, therefore, any differences in certain tables are due to rounding.

3. Accounting policies

This Interim Directors' Report as at 30 June 2026 was prepared in accordance with the provisions of art. 154-*ter*, paragraph 4 of Legislative Decree no. 58/98 of the T.U.F. [Consolidated Finance Act] - and subsequent amendments and additions - in compliance with art. 2.2.3 of the Stock Exchange Rules. In order to facilitate an understanding of the Group's economic and financial performance, a number of Alternative Performance Indicators ("APIs") were identified, as defined by the ESMA 2015/1415 guidelines. For a correct interpretation of these APIs, the following should be noted: (i) these indicators are based exclusively on the Group's historical data and are not indicative of its future performance, (ii) the APIs are not required by IFRS and, though derived from the Consolidated Financial Statements, are not subject to audit, (iii) the APIs should not be considered as substitutes for the indicators provided for in the IFRS, (iv) these APIs must be read together with the Group's financial information in the annual Consolidated Financial Statements; (v) the definitions and criteria adopted to determine the indicators used by the Group, as they are not provided for by the IFRS, may not be consistent with those adopted by other companies or groups and, therefore, may not be comparable with any indicators presented by such parties, and (vi) the APIs used by the Group are drawn up according to a continuous and consistent definition and presentation for all the periods for which financial information is included in the annual Consolidated Financial Statements.

The APIs shown (Adjusted EBITDA, Adjusted EBIT, Adjusted consolidated profit for the year attributable to the parent, Adjusted Cash Flow from Operations, Adjusted Net Financial indebtedness, Adjusted Net Financial indebtedness/Adjusted EBITDA LTM, Cash generation and Cash Conversion Ratio) are not identified as accounting measures under IFRS and, therefore, as explained above, should not be considered as alternative measures to those provided by the Group's financial statements for the assessment of the economic performance and the related financial position. Certain indicators defined as "adjusted" are reported in order to represent the Group's performance and financial position, net of non-recurring events, non-core operations and events linked to non-recurring transactions, as identified by the Group. These indicators reflect the main financial statements items, net of non-recurring income and expense that are not strictly correlated with the Group's core business and operations, and therefore allow a more consistent analysis of the Group's performance in the years considered in the Directors' Report.

4. Main financial and performance indicators[1]

(In thousands of Euro)	Six months ended	
	30 June 2026	**30 June 2025**
Operating indicators for the halfsix-month period		
Revenue	70,525	70,478
Adjusted EBITDA[2]	7,454	7,219
Adjusted EBIT[3]	4,782	4,049
Group profit/(loss)	48	(1,345)
Adjusted Group profit/(loss)[4]	2,767	1,288

(In thousands of Euro)	Balance as at		
	30 June 2026	**31 December 2025**	**30 June 2025**
Financial indicators			
Cash flows generated by operating activities	10,345	19,559	12,241
Net financial indebtedness	7,362	12,621	16,984
Net financial indebtedness/Adjusted LTM EBITDA	0.35x	0.60x	0.74x

For more details on changes in cash flows generated by operating activities, please refer to paragraph 7. "Statement of Financial Position" included in this Interim Director's Report.

[1] Adjusted indicators are not identified as IFRS indicators and, therefore, should not be considered as an alternative measure for the assessment of the Group's results. Since the composition of these indicators is not regulated by IFRS, the Group's calculation criterion applied may not be consistent with that adopted by other companies or that may be adopted in the future by the Group, or created by it, and thus not comparable.
[2] Adjusted EBITDA is the Consolidated EBITDA adjusted by (i) non-recurring expense/(income), (ii) the effects deriving from non-core events, (iii) the effects of events associated with non-recurring transactions and (iv) foreign exchange gains/(losses).
[3] Adjusted EBIT is the operating profit adjusted by (i) non-recurring expense/(income) and (ii) the effects of non-core events, (iii) the effect of events associated with non-recurring transactions, (iv) operating exchange gains/(losses) and (v) adjustments of depreciation relating to the purchase price allocation procedure.
[4] Adjusted Consolidated Profit for the year is calculated as adjusted year Result of the (i) adjustments incorporated in Adjusted EBITDA, (ii) adjustments of amortisation and depreciation relating to the Purchase Price Allocation, (iii) impairment of goodwill (iv) adjustments of non-recurring financial charges/(income) and (v) the theoretical tax impact of these adjustments.

5. Market performance

The market the Group operates in is characterised by seasonal phenomena that are typical of the market of electronic products and accessories. Sales are higher in the second half of each year, with a peak in demand near and during the Christmas period.

In the first half of 2026, the Group's reference market showed an overall stable trend. The EU7 panel market for smartphone accessories showed substantial stability compared to the first half of 2025, while the Consumer Electronics channel recorded a slight contraction in volumes (YTD 26 vs YTD 25), confirming a context of still weak demand in several European markets. In this scenario, the Group showed differentiated performance depending on the scope of comparison. Overall, the first half of the year confirms a still cautious scenario for the smartphone accessories sector, in which the Group continues to benefit from the strength of its competitive position in the main European distribution channels.

With reference to the macroeconomic situation, the first half of 2026 confirmed a challenging competitive context, characterised by the growing pressure of low-cost brands and private labels and the progressive consolidation of the main European distribution operators. There is also an impact of the conflict in the Middle East region on sales, mainly in the travel retail channel.

In this scenario, the Group continues to strengthen its competitive positioning through product innovation, the expansion of its product range and the consolidation of partnerships with major retail customers.

6. Group performance

The income statement tables presented in this Interim Directors' Report were reclassified in accordance with the presentation methods that management believes best represent the trend of the Group's operating profitability during the six months.

Reclassified Consolidated Income Statement

(thousands of Euro)	Six months ended 30/06/2026	Of which related parties	% of revenues	Six months ended 30/06/2025	Of which related parties	% of revenues
Revenue from sales	70,525	3,046	*100%*	70,478	2,390	*100%*
Cost of sales	(41,240)		*-58.5%*	(42,898)		*-60.9%*
Gross operating profit	**29,284**		***41.5%***	**27,580**		***39.1%***
Sales and distribution costs	(15,603)		*-22.1%*	(15,253)		*-21.6%*
General and administrative costs	(13,543)	(7)	*-19.2%*	(13,473)	(8)	*-19.1%*
Other non-operating revenue	824		*1.2%*	928		*1.3%*
Operating profit/(loss)	**962**		***1.4%***	**(218)**		***-0.3%***
* of which PPA amortisation	3,272		*4.6%*	3,342		*4.7%*
* of which non-recurring expense	558		*0.8%*	175		*0.2%*
* of which foreign exchange gains/(losses)	(11)		*0.0%*	750		*1.1%*
Adjusted operating profit/loss (Adjusted EBIT)	**4,782**		***6.8%***	**4,049**		***5.7%***
* of which depreciation and amortisation (excluding PPA amortisation)	2,672		*3.8%*	3,170		*4.5%*
Adjusted EBITDA	**7,454**		***10.6%***	**7,219**		***10.2%***
Financial income	198		*0.3%*	79		*0.1%*
Financial expense	(742)		*-1.1%*	(2,087)		*-3.0%*
Foreign exchange gains	7		*0.0%*	845		*1.2%*
Pre-tax profit/(loss)	**426**		***0.6%***	**(1,380)**		***-2.0%***
* of which PPA amortisation	3,272		*4.6%*	3,342		*4.7%*
* of which non-recurring expense	558		*0.8%*	175		*0.2%*
* of which impact of fair value Put&Call	(60)		*-0.1%*	80		*0.1%*
Adjusted profit/loss before taxes	**4,196**		***5.9%***	**2,216**		***3.1%***
Current and deferred taxes	(378)		*-0.5%*	36		*0.1%*
Profit for the period attributable to owners of the parent	**48**		***0.1%***	**(1,345)**		***-1.9%***
* of which PPA amortisation	3,272		*4.6%*	3,342		*4.7%*
* of which non-recurring expense	558		*0.8%*	175		*0.2%*
* of which impact of fair value Put&Call	(60)		*-0.1%*	80		*0.1%*
* of which tax effect on the above items	(1,052)		*-1.5%*	(965)		*-1.4%*
Adjusted Group profit (loss) for the period	**2,767**		***3.9%***	**1,288**		***1.8%***

6.1 Consolidated revenue

It should be noted that the H1 revenues, given the seasonality of the business, historically account for about 40% of the annual total and are therefore not necessarily representative of an annual trend.

In the first half of 2026, the Group's sales revenues totalled EUR 70,525 thousand, substantially in line with the same period last year (EUR 70,478 thousand).

6.1.1 Revenue from sales by product line

The Group designs, distributes and markets a wide range of products divided into the following product lines:

(i) Red line, including accessories for multimedia devices (such as cases, covers, phone holders for cars, protective glass, power supply units, portable chargers, data and charging cables, headphones, earphones, speakers, wearable technology products and travel adapters);

(ii) Black line, including all products and accessories related to the world of motorcycles and bicycles (such as, for example, intercoms and supports for smartphones); and

(iii) Blue line, which includes all the products marketed in Italy and abroad, not under the Group's proprietary trademarks.

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

Revenues from Sales by product line

(In thousands of Euro)	**Six months ended**				**Change**	
	30 June 2026	**% of revenues**	**30 June 2025**	**% of revenues**	**Δ**	**%**
Red – Italy	22,245	31.5%	22,413	31.8%	(168)	-0.7%
Red – International	30,772	43.6%	34,173	48.5%	(3,401)	-10.0%
Revenue from sales - Red	**53,017**	**75.2%**	**56,586**	**80.3%**	**(3,569)**	**-6.3%**
Black – Italy	1,675	2.4%	2,565	3.6%	(890)	-34.7%
Black – International	3,039	4.3%	3,089	4.4%	(50)	-1.6%
Revenue from sales - Black	**4,714**	**6.7%**	**5,653**	**8.0%**	**(940)**	**-16.6%**
Blue – Italy	10,474	14.9%	7,165	10.2%	3,311	46.2%
Blue – International	2,318	3.3%	1,073	1.5%	1,246	>100%
Revenue from sales - Blue	**12,794**	**18.1%**	**8,238**	**11.7%**	**4,556**	**55.3%**
Total Revenue from Sales	**70,525**	**100%**	**70,478**	**100.0%**	**47**	**0.1%**

- the **Red Line**, which represents the Group’s core business, recorded an overall decline compared with the first half of the previous year of -6.3% (EUR 53,017 thousand in the first half of 2026 versus EUR 56,586 thousand in the first half of 2025), with a share of 75.2% of the Group’s total revenues in the period (80.3% in the same period of 2025). Sales in the Italian market remained substantially in line, while a decline was recorded in the international area, albeit recovering compared to the performance of the first quarter, particularly influenced by a global context of conflicts and instability that impact consumption in different geographical areas and by some isolated commercial situations on which management is taking action;
- the **Black Line** recorded sales of EUR 4,714 thousand, down (-16.6% equal to EUR 940 thousand) compared to the same period of the previous year (EUR 5,653 thousand); the proportion of sales of the Black Line was 6.7% of total Group revenues (8.0% in the same period of the previous year);
- the **Blue Line** recorded sales of EUR 12,794 thousand, corresponding to 18.1% of the total, up by EUR 4,556 thousand (+55.3%) compared to EUR 8,238 thousand in the first half of 2025 (11.7% of the total); the growth was supported both by the recovery in demand on the domestic market, which had already emerged in the first quarter, and by the launch, in the second quarter, of a new commercial partnership with a major international customer.

6.1.2 Consolidated revenue by geographical segment

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

Revenue from sales by geographical segment

(In thousands of Euro)	Six months ended				Change	
	30 June 2026	**% of revenues**	**30 June 2025**	**% of revenues**	**Δ**	**%**
Italy	34,397	48.8%	32,144	45.6%	2,253	7.0%
Germany	5,253	7.5%	5,253	7.5%	1	0.2%
Eastern Europe	5,021	7.1%	5,150	7.3%	(129)	-2.5%
Spain/Portugal	4,641	6.6%	6,311	9.0%	(1,670)	-26.5%
Benelux	4,293	6.1%	4,385	6.2%	(92)	-2.1%
Northern Europe	3,965	5.6%	4,101	5.8%	(136)	-3.3%
France	3,714	5.3%	3,938	5.6%	(224)	-5.7%
Switzerland	3,503	5.0%	3,183	4.5%	320	10.1%
Middle East	3,480	4.9%	3,296	4.7%	184	5.6%
Great Britain	1,413	2.0%	2,022	2.9%	(609)	-30.1%
North America	452	0.6%	351	0.5%	101	28.9%
Others	391	0.6%	345	0.5%	47	13.6%
Total Revenue from Sales	**70,525**	**100%**	**70,478**	**100%**	**47**	**0.1%**

With regard to the analysis of sales by geographic area, it should be noted that sales in the domestic market are growing both in absolute terms (EUR 34,397 thousand compared with EUR 32,144 thousand in the first half of 2025) and as a proportion of the Group's total revenue (48.8% in the period under review compared to 45.6% in the first half of 2025). Although the international market declined compared to the same period last year, it remained the main geographical segment in terms of sales, contributing over 51% of the Group's total sales.

6.2 Cost of sales

In the first half of 2026, cost of sales came to EUR 41,240 thousand (EUR 42,898 thousand as at 30 June 2025) equating to 58.5% of revenues (60.9% as at 30 June 2025).

6.3 Sales and distribution costs

(In thousands of Euro)	Six months ended		Changes	
	30 June 2026	**30 June 2025**	**Δ**	**%**
Sales and distribution personnel expense	7,988	7,523	465	6.2%
Commissions to agents	3,059	3,361	(303)	-9.0%
Transport	2,259	2,109	150	7.1%
Advertising and advertising consultancy expenses	679	609	70	11.6%
Other sales and distribution costs	1,618	1,650	(32)	-1.9%
Total sales and distribution costs	**15,603**	**15,253**	**350**	**2.3%**

This item shows an overall increase of EUR 350 thousand compared to the same period of the previous year, also resulting in a slight increase in terms of its share on revenues (22.1%) compared to the first half of 2025 (21.6%).

6.4 General and administrative costs

(In thousands of Euro)	Six months ended		Changes	
	30 June 2026	**30 June 2025**	**Δ**	**%**
Amortisation	4,504	4,920	(416)	-8.5%
Depreciation	663	751	(88)	-11.7%
Amortisation right-of-use assets	777	841	(64)	-7.6%
Provisions for risks and impairment losses	599	359	240	67.0%
Administrative personnel expense	3,796	3,575	221	6.2%
Strategic, administrative, legal HR consultancy, etc.	1,095	956	139	14.5%
Commissions and fees	55	54	1	1.7%
Directors' and Statutory Auditors' fees	360	412	(52)	-12.6%
Other general and administrative costs	1,693	1,605	89	5.5%
Total General and administrative costs	**13,543**	**13,473**	**70**	**0.5%**

General and administrative costs amounted to EUR 13,543 thousand in the first half of 2026, substantially in line compared to EUR 13,473 thousand in the first half of 2025.

6.5 Other non-operating expense and revenue

Net non-operating revenue amounted to EUR 824 thousand and mainly refer to costs and revenue relating to residual operations. The item can be broken down as follows:

(In thousands of Euro)	Six months ended		Changes	
	30 June 2026	**30 June 2025**	**Δ**	**%**
(SIAE and CONAI contributions)	(393)	(112)	(282)	>100%
Recoveries of SIAE fees	145	-	145	>100%
Prior year income	343	166	177	>100%
Other non-operating income	729	873	(144)	-16.4%
Total other non-operating revenue	**824**	**928**	**(104)**	**-11.2%**

6.6 Adjusted EBITDA

The main data used to calculate adjusted EBITDA is shown below:

(In thousands of Euro)	Six months ended		Changes	
	30 June 2026	**30 June 2025**	**Δ**	**%**
Operating profit/(loss)	**962**	**(218)**	**1,181**	<100%
Amortisation and depreciation	5,944	6,512	(567)	-8.7%
Non-recurring expense	558	175	383	>100%
Foreign exchange gains/(losses)	(11)	750	(761)	<100%
Adjusted EBITDA	**7,454**	**7,219**	**235**	**3.3%**

Adjusted EBITDA amounted to EUR 7,454 thousand in the period under review, an increase of EUR 235 thousand compared to the same period of the previous year. The incidence on sales (Adjusted EBITDA margin) shows a recovery in profitability of 0.4% in the period, increasing from 10.2% in the first half of 2025 to the current 10.6%.

Adjustments made to EBITDA, excluding depreciation and amortisation, amounted to EUR 547 thousand during the first half of 2026 (EUR 926 thousand during the first half of 2025) and mainly consisted of:

i) Non-recurring expense (EUR 558 thousand); these are related to non-recurring, atypical events or related to extraordinary transactions;

ii) Foreign exchange losses of EUR 11 thousand attributable to commercial purchase transactions settled in USD; although these are not non-recurring income and expense, with this adjustment the Group intends to present the operating performance, net of currency effects.

6.7 Financial income and expense

Net financial expense amounts to EUR 544 thousand (expense of EUR 2,007 thousand in the first half of 2025), as detailed in the table below:

(In thousands of Euro)	Six months ended		Changes	
	30 June 2026	**30 June 2025**	**Δ**	**%**
Fair value gains	133	24	109	>100%
Interest income	65	56	9	16.2%
Total Financial income	**198**	**79**	**118**	**>100%**
Finance costs from fair value changes	-	(1,019)	1,019	-100.0%
Interest expense on bank loans	(474)	(742)	268	-36.1%
Bank commissions/fees	(183)	(235)	52	-22.1%
Other interest expense	(84)	(91)	7	-7.2%
Total Financial expense	**(742)**	**(2,087)**	**1,345**	**-64.5%**
Net Financial expense	**(544)**	**(2,007)**	**1,464**	**-72.9%**

Financial income, amounting to EUR 198 thousand, was mainly attributable to the effect of the fair value measurement of Put & Call Options and outstanding exchange rate hedging derivatives, in addition to the value of bank interest income.

Financial expenses, amounting to EUR 742 thousand, an improvement compared to the previous period (EUR 2,087 thousand) and mainly related to:

- EUR 474 thousand for interest due to banks for current and non-current loans;
- EUR 183 thousand for bank commission expenses and factoring transactions;
- EUR 84 thousand for other interest expense.

The change in Financial income and expense for H1 2026, positive by EUR 1,464 thousand, is mainly attributable to lower expenses for derivative financial instruments, as well as lower interest expense and bank fees.

6.8 Foreign exchange gains

Foreign exchange gains showed a balance of EUR 7 thousand (EUR 845 thousand as at 30 June 2025):

(In thousands of Euro)	Six months ended		Changes	
	30 June 2026	**30 June 2025**	**Δ**	**%**
Foreign exchange gains/(losses) on trade transactions	(11)	750	(761)	<100%
Net foreign exchange gains on financial transactions	18	95	(77)	-80.9%
Net Foreign exchange gains	**7**	**845**	**(838)**	**-99.1%**

6.9 Adjusted EBIT

The main data used to calculate adjusted EBIT is shown below:

(In thousands of Euro)	Six months ended		Changes	
	30 June 2026	**30 June 2025**	**Δ**	**%**
Operating profit/(loss)	**962**	**(218)**	**1,181**	**>100%**
PPA amortisation	3,272	3,342	(70)	-2.1%
Non-recurring expense	558	175	383	>100%
Foreign exchange gains/(losses)	(11)	750	(761)	<-100%
Adjusted EBIT	**4,782**	**4,049**	**733**	**18.1%**

Adjusted EBIT amounted to EUR 4,782 thousand compared with EUR 4,049 thousand in the same period of 2025.

The adjustments made to the Group EBIT refer to the factors mentioned in the section on adjusted EBITDA, and to the depreciation of purchase price allocation of EUR 3,272 thousand.

6.10 Adjusted Group profit/(loss)

The main data used to calculate the adjusted Group profit/(loss) is shown below:

(In thousands of Euro)	Six months ended		Changes	
	30 June 2026	**30 June 2025**	**Δ**	**%**
Group profit/(loss)	**48**	**(1,345)**	**1,393**	**>100%**
Non-recurring expense	558	175	383	**>100%**
PPA amortisation	3,272	3,342	(70)	-2.1%
Fair value Put&Call	(60)	80	(140)	<-100%
Tax effect of the above items	(1,052)	(965)	(87)	9.0%
Adjusted Group profit/(loss)	**2,767**	**1,288**	**1,479**	**>100%**

The adjusted Group result for H1 2026 is a profit of EUR 2,767 thousand (a gain of EUR 1,288 thousand at 30 June 2025).

In addition to the factors mentioned in the section on adjusted EBIT, the adjustments made to this item mainly relate to the tax effects of the items adjusted.

7. Financial position and cash flows

Statement of financial position

The details of the Group's financial position as at 30 June 2026 and 31 December 2025 are shown below:

(In thousands of Euro)	Balance as at	
	30 June 2026	**31 December 2025**
Inventories	39,993	36,648
Trade receivables	45,114	51,500
Trade payables	(27,038)	(29,318)
Net trade working capital	**58,069**	**58,831**
Other working capital items	(1,100)	2,169
Net working capital	**56,969**	**61,000**
Non-current assets	49,220	52,672
Non-current provisions and other liabilities	(4,287)	(4,371)
Net invested capital	**101,902**	**109,300**
Net financial indebtedness	7,362	12,621
Equity	94,540	96,679
Total equity and financial liabilities	**101,902**	**109,300**

The Group's Net Trade Working Capital as at 30 June 2026 amounted to EUR 58,069 thousand, showing a decrease of EUR 763 thousand compared to 31 December 2025, mainly due to a reduction in trade receivables of EUR 6,386 thousand, partially offset by a higher inventories of EUR 3,345 thousand and by a decrease in trade payables of EUR 2,280 thousand. These changes are attributable partly to the seasonality of the business and partly to specific efficiency measures implemented by management.
Total receivables assigned without recourse to factor companies amounted to EUR 9,990 thousand as at 30 June 2026 (EUR 6,297 thousand as at 31 December 2025).

Reclassified statement of cash flows

(In thousands of Euro)	Balance as at	
	30 June 2026	**31 December 2025**
Available cash/(Financial liabilities):		
Cash	5	7
Bank deposits	26,143	23,569
Cash and cash equivalents	**26,149**	**23,576**
Current financial assets	598	366
Current bank loans and borrowings	(18,886)	(17,260)
Other financial liabilities	(1,250)	(1,681)
Current financial indebtedness	**(19,539)**	**(18,575)**
Net current financial indebtedness	**6,610**	**5,001**
Non-current bank loans and borrowings	(10,607)	(14,156)
Other financial liabilities	(3,364)	(3,466)
Non-current financial indebtedness	**(13,971)**	**(17,622)**
Net financial indebtedness	**(7,362)**	**(12,621)**

Cash and cash equivalents (EUR 26,149 thousand) and actual available unused trade and factor credit lines (EUR 7,500 thousand) ensure the Group's high financial strength.

Below is a reconciliation of the net financial indebtedness as at 30 June 2026, of EUR 7,362 thousand, and as at 31 December 2025, of EUR 12,621 thousand, according to the scheme envisaged by ESMA Guidance 32-382-1138 dated 4 March 2021 and indicated in the Consob Note 5/21 dated 29 April 2021:

	Balance as at		Changes	
(In thousands of Euro)	**30 June 2026**	**31 December 2025**	**Δ**	**%**
(A) Cash	26,149	23,576	2,573	10.9%
(B) Cash equivalents	-	-	0	0%
(C) Other current financial assets	598	366	232	63.4%
(D) Liquidity (A)+(B)+(C)	**26,746**	**23,942**	**2,805**	**11.7%**
(E) Current financial debt	11,726	10,270	1,456	14.2%
(F) Current portion of non-current debt	8,394	8,675	(281)	-3.2%
(G) Net current financial indebtedness (E) + (F)	**20,120**	**18,945**	**1,175**	**6.2%**
- of which guaranteed	-	-	-	
- of which not guaranteed	*20,120*	*18,945*	*1,175*	*6.2%*
(H) Net current financial indebtedness (G) - (D)	**(6,627)**	**(4,997)**	**(1,630)**	**32.6%**
(I) Non-current financial debt	13,989	17,618	(3,629)	-20.6%
(J) Debt instruments	-	-	0	0%
(K) Non-current trade and other payables	-	-	0	0%
(L) Non-current financial indebtedness (I)+(J)+(K)	**13,989**	**17,618**	**(3,629)**	**-20.6%**
- of which guaranteed	-	-		
- of which not guaranteed	*13,989*	*17,618*	(3,629)	*-20.6%*
(M) TOTAL FINANCIAL INDEBTEDNESS (H) + (L)	**7,362**	**12,621**	**(5,260)**	**-41.7%**

Total financial indebtedness of EUR 7,362 thousand includes:

- EUR 26,746 thousand in Cash and cash equivalents;
- EUR 13,989 thousand for non-current financial payables, including long-term portions of financial payables to credit institutions, long-term payables related to the valuation of put/call options and lease payables in application of IFRS 16;
- EUR 11,726 thousand for current financial payables mainly related to hot money and other short-term financing;
- EUR 8,394 thousand mainly related to short-term loan instalments and current portion of IFRS16 lease obligations.

The reduction in Net financial indebtedness as at 30 June 2026, compared to 31 December 2025, was EUR 5,260 thousand.

Eliminating the accounting effects arising from the recognition of rights of use (IFRS 16), the Group's Net financial indebtedness (M) decreased compared to the previous year by EUR 4,855 thousand (EUR 5,202 thousand at 30 June 2026 compared to EUR 10,056 at 31 December 2025).

The main factor that influenced the Group's cash flow trends in the period considered are summarised below.

Net cash flows generated by / (used in) operating activities

(In thousands of Euro)	Six months ended	
	30 June 2026	**30 June 2025**
Cash flows from operating activities		
Profit/(Loss) for the period	48	(1,345)
Adjustments for:		
- Income taxes	378	(36)
- Net accruals and impairment losses	(524)	98
- (Gains)/Losses on equity investments	-	-
- Accrued financial (income)/expense and Foreign exchange (gains)/losses	536	1,162
- Amortisation/depreciation	5,944	6,512
- Other non-monetary movements	-	-
Changes in:		
- Inventories	(1,764)	(5,931)
- Trade receivables	5,785	14,345
- Trade payables	(2,279)	(2,915)
- Other changes in operating assets and liabilities	2,684	1,007
- Payment of employee benefits and change in provisions	(113)	-
- Interest and other net charges paid	(351)	(657)
Cash flows generated by operating activities	**10,345**	**12,241**
Taxes paid/offset	(536)	(1,162)
Cash flows generated by operating activities	**9,808**	**11,079**

The net cash flow generated by operating activities, amounting to EUR 9,808 thousand (EUR 11,079 thousand in the first half of 2025), decreased mainly due to the results obtained during the six-month period and the dynamics of net working capital.

Cash flows generated by / (used in) investing activities

(In thousands of Euro)	Six months ended	
	30 June 2026	**30 June 2025**
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired and other costs	-	-
Purchase of property, plant and equipment and intangible assets	(2,331)	(2,408)
Cash flows used in investing activities	**(2,331)**	**(2,408)**

In the first half of 2026, the investment activity mainly concerned:

- investments in intangible assets of about EUR 1,246 thousand, mainly related to the evolution of the main company software and R&D on new products/brands;

- investments in plant, machinery, equipment and rights of use of approximately EUR 667 thousand;
- investments in IFRS 16 assets of approximately EUR 417.

Cash flows generated by / (used in) financing activities

(In thousands of Euro)	Six months ended	
	30 June 2026	**30 June 2025**
Cash flows from financing activities		
Disbursed bank loans and borrowings from other financial backers	-	-
Repaid bank loans and borrowings and loans and borrowings from other financial backers	(1,922)	1,741
Other financial assets and liabilities	(763)	24
(Dividend distribution)	(2,245)	(1,941)
Other changes in equity	(6)	(1,727)
Net cash flows generated by financing activities	**(4,936)**	**(1,903)**

The cash flow from financing activities as at 30 June 2026 mainly reflects the distribution of a cash dividend in the amount of EUR 2,245 thousand, while on the sources side, there was an increase in current financial liabilities.

8. Investments and research and development activities

During H1 2026 - as in previous years - the Group carried out constant research and development activities, focusing its efforts on selected projects deemed to be of particular importance:

- technological innovation to support the definition and
-
- experimental development of new products to expand the market proposition;
- technical and technological innovation to improve the performance of processes in key business areas.

9. Information on transactions with related parties and non-recurring, atypical or unusual transactions

Transactions with related parties are neither atypical nor unusual and are part of the ordinary course of business of the Group's companies. These transactions mainly concern (i) the supply of products and accessories for mobile telephony, (ii) the provision of services that are functional to the performance of the business and (iii) the provision of loans to the above-mentioned related parties. Transactions with related parties, as defined by IAS 24 and governed by Article 4 of Consob Regulation 17221 of 12 March 2010 (and subsequent amendments), implemented by the Group up to 30 June 2026 concern mainly commercial transactions relating to the supply of goods and the provision of services. The following is a list of the related parties with which transactions took place in the first half of 2026, indicating the type of relationship:

Related parties	Type and main relationship
Cellular Swiss S.A.	50% owned associate of Cellularline S.p.A. (consolidated using the equity method); the remaining shareholders are: Maria Luisa Urso (25%) and Antonio Miscioscia (25%)
Christian Aleotti	Shareholder of Cellularline S.p.A.

The table below shows the statement of financial position balances of the Group's Related Party Transactions as at 30 June 2026 compared with those as at 31 December 2025

(In thousands of Euro)	Balance as at					
	30 June 2026			**31 December 2025**		
	Current trade receivables	**Other non-current assets**	**(Trade payables)**	**Current trade receivables**	**Other non-current assets**	**(Trade payables)**
Cellular Swiss S.A.	3,130	-	-	2,781	-	-
Total	**3,130**	**-**	**-**	**2,781**	**-**	**-**
Impact on the financial statements item	*6.9%*	-	-	*5.4%*	-	-

It should be noted that trade receivables are presented net of the related trade payables.

The table below shows the income statement balances of Cellularline's transactions with related parties for the first half of 2026 and the corresponding period of 2025:

(In thousands of Euro)	Six months ended							
	30 June 2026				**30 June 2025**			
	Revenue from sales	**(Sales and distribution costs)**	**(General and administrative costs)**	**Other non-operating income (expense)**	**Revenue from sales**	**(Sales and distribution costs)**	**(General and administrative costs)**	**Other non-operating income (expense)**
Cellular Swiss S.A.	3,046	-	(1)	-	2,390	-	(1)	-
Other	-	-	(6)	-	-	-	(8)	-
Total	**3,046**	**-**	**(7)**	**-**	**2,390**	**-**	**(9)**	**-**
Impact on the financial statements item	*4.3%*	-	*0.0%*		*3.4%*	-	*0.1%*	-

The main related parties with which Cellularline carried out transactions in the first half of 30 June 2026 are as follows:

- Cellular Swiss S.A.: trading relationship involving the transfer of goods held for sale by Cellularline to Cellular Swiss S.A., with the latter recharging a portion of the commercial contributions incurred for the acquisition of new customers and/or the development of existing customers, in line with the Group's commercial policies;
- Christian Aleotti: two leases to which Cellularline is a party, as tenant, entered into on 1 September 2017 and 16 October 2017.

10. Atypical and/or unusual transactions

During H1 2026, there were no atypical and/or unusual transactions, as defined in CONSOB Communication no. DEM/6064293 of 28 July 2006.

11. Share-based payments

Information on Payment agreement based on shares is presented in Note 4.12 to the Condensed Interim Consolidated Financial Statements.

12. Treasury shares and shares of the parent

During the first half of 2026, 340,679 treasury shares were assigned in connection with the distribution of the dividend resolved by the shareholders' meeting of 30 April 2026.

The number of treasury shares held in the portfolio at 30 June 2026 was 743,963 (1,084,642 at 31 December 2025), or 3.40% of the share capital. See paragraph "21. Significant events during the interim period" for information on the ongoing buy-back programme.

13. Main risks and uncertainties to which the Group is exposed

This section provides information on the Group's exposure to each of the risks and uncertainties, the objectives, policies and processes for managing these risks and the methods used to assess them, as well as the Group's management of capital.

The overall responsibility for creating and supervising a Group risk management system lies with the parent's Directors, who are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are designed to identify and analyse the risks to which the Group is exposed, to establish appropriate limits and controls and to monitor risks and compliance with these limits. These policies and related systems are reviewed regularly to reflect any changes in market conditions and the Group's activities. Through training, standards and management procedures, the Group aims to create a disciplined and constructive control environment in which its employees are aware of their roles and responsibilities.

In this context, the Parent Company Cellularline S.p.A. has adopted the Code of Ethics and the Organisation and Management Model pursuant to Legislative Decree No. 231 of 8 June 2001, giving appropriate notice to all the parties concerned, and keeps it updated according to regulatory developments and corporate activity.

13.1 Risks associated with the geopolitical context

The global geopolitical landscape continues to present elements of instability that could directly or indirectly affect the Group's activities. During the first months of 2026, there was an escalation of the conflict in the Middle East and the critical development of the geopolitical situation generated an increase in uncertainty in international markets, with potential repercussions on costs and supply chains.

Although there are currently no material impacts on economic and financial performance, any escalation of tensions could have negative effects on the Group's activities in the short to medium term, which the Group's management is promptly monitoring.

13.2 Risks related to competition and competitiveness

The market for accessories for mobile devices (smartphones and tablets) is characterised by a high level of competitiveness, which could also be strengthened by the possible entry of potential new Italian or foreign competitors. The Group's current or future competitors may be able to implement marketing and commercial development policies that will enable them to gain market share to the detriment of those operators that use multiple sales channels. In this case, the Group could be forced to reduce its sales prices without any corresponding reduction in the purchase costs of its products, thus achieving a lower margin on the sale of its products. One of the main threats to the Group is the sale of competing products by producers located in the Far East, often through the on-line channel and with low quality and/or non-certified product offerings.

If the Group, in the event of an increase in the number of direct and/or indirect competitors, is not able to maintain its competitive strength on the market, there could be negative effects on its business and growth prospects as well as on its financial position and performance. Further risks are linked to possible changes in consumer purchasing behaviour in the light of demographic changes, increasing digitalisation, changing economic conditions and purchasing power. Any misjudgement regarding developments in consumer behaviour,
trends in terms of prices and product ranges may result in the risk of failed or delayed adoption of appropriate sales models and in the failed or delayed exploration of new sales channels, with possible negative effects on the Group's financial position and performance.

13.3 Risks related to seasonality and the obsolescence of inventories.

The market the Group operates in is characterised by seasonal phenomena that are typical of the market of electronic products and accessories. In particular, sales in the second half of each year account for about 60% of total annual sales on average, with demand peaking in the last quarter of the year (Black Friday and Christmas). Absolute EBITDA, in consideration of a far more linear and uniform distribution of overhead costs (personnel, rents and general expenses) throughout the year, is also affected by this seasonality, showing a significantly higher average EBITDA incidence in the second half of the year. Therefore, the Group is exposed to risks related to the availability of certain products in the warehouse as well as the risk that some of them may become obsolete before they are put on the market.

Considering the importance of warehouse management in its business organisation, the Group may be exposed both to an availability risk related to the correct forecast of the quantity and assortment of products for the subsequent marketing in a given period of the year and to a risk related to the obsolescence of inventories due to delays in marketing or because the quantities procured exceed sales on the market in the last quarter with possible sales difficulties in subsequent quarters.

The Group is exposed to the risk associated with possible changes in consumer purchasing behaviour, in light of demographic changes and increased competitive pressure, further amplified by the current macroeconomic conditions that increase price volatility with possible effects on consumers' purchasing choices also in relation to their spending capacity.

The incorrect definition of the product range in terms of variety and availability during the periods of the year that are characterised by high sales or the untimeliness of the change in strategy in terms of updated sales data and information could have a negative impact on the match between product offer and customer demand and the measurement of products held as inventories, with negative effects on the Group's financial position and performance.

13.4 Risks related to changes in the regulatory framework

The Group is subject to the regulations applicable to products manufactured and/or marketed. The evolution of the regulations or any changes to the regulations in force, also at international level, could require the Group to bear additional costs to adapt its production facilities or the characteristics of its products to the new provisions, with a consequent negative effect on the Group's growth prospects as well as on its financial position and performance.

13.5 Risk associated with price trends and possible procurement difficulties and relations with suppliers

The Group operates in international markets, with customers operating mainly in the EMEA area and with suppliers of products located mainly in the Far East (China and the Philippines); as of today, sales are therefore made almost exclusively in Euro, while the majority of purchases of products are settled in USD, as is the practice of the reference industry. The Group is therefore exposed to exchange rate risk - for the main types of product supplies - almost exclusively in USD. However, there are numerous factors that limit its risk profile, including the possibility to carry out, in a relatively short time (3-6 months), revisions to customer price lists and the high contractual flexibility with suppliers in the Far East (with no commitments to purchase minimum quantities at predefined prices for periods exceeding 6 months, with some rare exceptions).
The performance of foreign exchange rates applied during the year was as follows:

Currency	Average 2026	Period ending 30 June 2026	Average 2025	Period ending 31 December 2025
Euro/USD	1.142	1.139	1.130	1.175

In H1 2026, the Group used derivative financial instruments to hedge fluctuations in the EUR/USD exchange rate.
In addition, any legislative, political and economic changes, as well as potential social instability and conflict or the introduction of restrictions or customs duties on the export of products, or the introduction into the European Union of any restrictions on the import of products from these countries, could have a negative impact on the production capacity of suppliers and on the procurement activities of the Group, with consequent possible negative effects on the business and prospects, as well as on the financial position and performance of the Group.
In the event of a resurgence in inflation, the increase in interest rates due to the tightening of monetary policies implemented to tackle the situation, in addition to impacting the cost of debt, could lead to a contraction in consumption also in the sector in which the Group operates, with unfavourable effects on results.

13.6 Liquidity risk

From an operational point of view, the Group controls the liquidity risk through the regular planning of expected cash flows and payments. Based on the results of such planning, it identifies financial requirements and thus the financial resources to cover them. The average debt exposure is shown below:

(In thousands of Euro)	Due within 12 months	1 - 5 years	over 5 years	Total
Employee benefits	-	567	-	567
Trade payables	27,038	-	-	27,038
Deferred tax liabilities	-	568	109	678
Bank loans and borrowings and loans and borrowings from other financial backers	18,886	10,607	-	29,493
Non-current provisions for risks and charges	-	3,042	-	3,042
Other liabilities	7,829	-	-	7,829
Other financial liabilities	1,251	3,363	-	4,614
Current tax liabilities	315	-	-	315
Total	**55,320**	**18,148**	**109**	**73,577**

In order to prevent unforeseen cash outflows from becoming critical, the Group aims to keep a balance between maintaining the funding and flexibility, through the use of available liquidity and credit lines. With regard to potential liquidity risks, the Group continues to show a good equity and financial structure, considering the limited leverage ratio (0.35x), the current cash and cash equivalents (EUR 26,149 thousand) and the actual commercial credit lines made available by various credit institutions and not used (about EUR 7,500 million).

13.7 Credit risks

Credit risk is the risk that a customer or one of the counterparties to a financial instrument may cause a financial loss by defaulting on an obligation and arises mainly from the Group's trade receivables and financial investments. The Group is exposed to the risk that its customers may delay or fail to meet their payment obligations within the agreed terms and conditions and that the internal procedures adopted in relation to the assessment of creditworthiness and solvency of customers are not sufficient to ensure the successful completion of collections. Such failed payments, late payments or other default situations may be due to the insolvency or bankruptcy of the customer, economic events or specific situations of the customer.

Specifically, the Group pays attention to the credit policy with regard to both long-standing and newly acquired customers, strengthening the policies of preventive action, by acquiring more complete credit information (from different sources) for all major and/or new customers and by progressively increasing the systematic way in which credit report analyses are conducted, including the assessment of the customer portfolio and the assignment of credit limits.

The schedule of trade receivables as at 30 June 2026 is shown below:

(In thousands of Euro)	Not yet due	Due within 6 months	Due in 6 to 12 months	Due after 12 months
Trade receivables (gross of loss allowance)	35,592	4,113	2,012	4,458
Amounts due from associates	2,050	1,075	5	-
Total gross trade receivables	**37,643**	**5,188**	**2,017**	**4,458**
(Loss allowance)	-	-	-	(4,192)
Total net trade receivables	**37,643**	**5,188**	**2,017**	**266**

The Group recognises an expected loss allowance considering estimated losses on trade receivables, other assets and non-current financial assets, which takes into account the risk level of the counterparties and the related positions by homogeneous classes. In particular, the policy implemented by the Group provides for the stratification of trade receivables on the basis of days past due and an assessment of the counterparty's solvency, and applies different impairment percentages that reflect the relative recovery expectations. The Group then applies an analytical assessment based on the debtor's reliability and ability to pay the amounts due, for impaired loans.

13.8 Interest rate risks

In relation to the risk of changes in interest rates, in 2025 the Parent Company considered it appropriate to enter into interest rate swaps to hedge the risk of changes in interest rates on existing medium/long-term loans (residual debt at 30 June 2026 of approximately EUR 17.8 million); in this way, should interest rates rise, such increases would not result in higher financial charges on this component of the debt.

13.9 Risks related to the administrative liability of legal persons

In 2017 the parent adopted the organisational model and the code of ethics and appointed the supervisory body as provided for by Legislative Decree no. 231 of 8 June 2001, in order to ensure compliance with the set conditions of fairness and transparency in the execution of business activities, to protect its position and image, the expectations of shareholders and the work of employees. The model is a valid tool for raising the awareness of all those who work on behalf of the parent, so that they behave correctly and properly while performing their activities, as well as a means of prevention against the risk of committing crimes.

13.10 Risks associated with climate change

Risk that a catastrophic event resulting from acute weather phenomena (storms, floods, earthquakes, fires or heat waves) and/or chronic weather phenomena, i.e. long-term climatic changes (temperature changes, rising sea levels, reduced water availability, loss of biodiversity, etc.), may damage assets or cause a production stoppage for the Group and/or suppliers, and prevent the Group from carrying out its operations by interrupting the value chain or lead to a slowdown in the supply chain.

The Group regularly and thoroughly examines the risk of climate change. The “ESG Report 2025”, while not constituting an “NFS” (Non-Financial Statement) pursuant to Italian Legislative Decree no. 254/2016 implementing Directive 2014/95/EU, was presented to the Board of Directors on 02 July 2026; in the following days, the Report was made public and distributed to all stakeholders. At present, no significant elements have been highlighted such as to identify triggers that could generate accounting impacts. In particular, the recoverability of the value of inventories, the potential impact on the residual useful life of assets, following the potential need to replace them in order to comply with new policies or non-compliance with current regulations, and the potential impact on the demand for products were examined without finding any critical issues. Given the ongoing evolution of the subject, the Group will continue and expand its monitoring of such possible risks in the future.

13.11 Risk of cybercrimes and computer system disruptions

The Group is very sensitive to the risks associated with possible interference with the IT system, on which the continuity and operability of the business very much depends. Also with reference to the Cyber Risk (the risk connected to the handling of information in the computer system that may be hacked, stolen or deleted due to accidental events or malicious actions - such as hacker attacks), it should be noted that the Parent Company has adopted various measures to guarantee the continuity of IT services, including the use of distinct server locations and various levels of security for access to systems, and has also drawn up a plan to guarantee data recovery in the event of a disaster event through a Disaster Recovery system and plan. With reference to the remaining Group companies, the Parent Company's management is continuing the process of reconnaissance and evaluation of the measures activated locally with the aim of implementing adequate safeguards at Group level through a programme of continuous improvement of the posture in the area of Cyber Security through the set of measures, policies and technologies put in place to protect its digital assets. In addition, an insurance policy has been stipulated to cover the cyber risk.

14. Management and coordination

Cellularline S.p.A. is not managed and coordinated by companies or entities and defines its general and operational strategic guidelines independently.

15. *Corporate governance*

The Parent's Corporate Governance system complies with the principles contained in the Corporate Governance Code for Listed Companies and with international best practice. On 16 March 2026, the Board of Directors approved the Report on corporate governance and ownership structure, pursuant to article 123-bis of the T.U.F. [Consolidated Finance Law], relating to 2025. This Report is published on the Company's website www.cellularlinegroup.com in the "Governance" section - subsection "Shareholders' Meeting" - and explicit reference is made to it as required by law. Cellularline S.p.A.'s management and control model is the traditional one provided for by Italian law, which provides for the presence of a Shareholders' Meeting, a Board of Directors, a Board of Statutory Auditors and the Independent Auditors. The corporate officers are appointed by the Shareholders' Meeting and remain in office for three years. The Independent Directors, as defined in the Code, and the role played by them both within the Board and within the Company's Committees (Risk and Control Committee, Committee for Transactions with Related Parties, Appointments and Remuneration Committee), are appropriate means of ensuring an adequate balance of interests of all the shareholders and a significant degree of debate in the discussions of the Board of Directors.

16. Classes of financial instruments

Below is a breakdown of the financial assets and liabilities required by IFRS 7 according to the categories envisaged by IFRS 9 for the period ended 30 June 2026 and 31 December 2025.

		Carrying amount			Fair value level		
(In thousands of Euro)	Carrying amount as at 30/06/2026	Amortised cost	FV to OCI	FV to PL	Level 1	Level 2	Level 3
Cash and cash equivalents	26,149	26,149	-	-	-	-	-
Trade receivables and other assets	51,660	51,660	-	-	-	-	-
Other financial assets	598	-		598		598	
Total financial assets	**78,406**	**77,809**	**-**	**598**	**-**	**598**	**-**
Financing	29,493	29,493	-	-	-	-	-
Trade payables and other liabilities	35,224	35,224	-	-	-	-	-
Other financial liabilities	4,615	-	-	4,615	-	4,615	-
Total financial liabilities	**69,333**	**64,718**	**-**	**4,615**	**-**	**4,615**	**-**

		Carrying amount			Fair value level		
(In thousands of Euro)	Carrying amount as at 31/12/2025	Amortised cost	FV to OCI	FV to PL	Level 1	Level 2	Level 3
Cash and cash equivalents	23,576	23,576	-	-	-	-	-
Trade receivables and other assets	59,685	59,685	-	-	-	-	-
Other financial assets	366	-	-	366	-	366	-
Total financial assets	**83,626**	**83,261**	**-**	**366**	**-**	**366**	**-**
Financing	31,416	31,416	-	-	-	-	-
Trade payables and other liabilities	35,827	35,827	-	-	-	-	-
Other financial liabilities	5,147	-	-	5,147	-	5,147	-
Total financial liabilities	**72,389**	**67,242**	**-**	**5,147**	**-**	**5,147**	**-**

IFRS 13 establishes a fair value hierarchy that classifies the inputs of the valuation techniques adopted to measure fair value into three levels. The fair value hierarchy gives the highest priority to prices (unadjusted) quoted in active markets for identical assets or liabilities (Level 1 data) and the lowest priority to unobservable inputs (Level 3 data). In some cases, the data used to measure the fair value of an asset or liability could be classified into different levels of the fair value hierarchy. In such cases, the fair value measurement is classified entirely at the same level of the hierarchy in which the lowest level input is classified, taking into account its importance for the measurement.

The levels used in the hierarchy are:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability.

It should be noted that put/call options and derivative financial instruments are measured at fair value. For financial instruments measured at amortised cost, the carrying amount is also considered to be a reasonable approximation of their fair value.

17. Branches

The Company has its registered office in Reggio Emilia, at Via Grigoris Lambrakis no. 1/A and has a branch office in France, based in Paris at 91, Rue Du Faubourg Saint Honoré.

18. Workforce

In H1 2026, in the belief that people are one of the Group's strategic assets, it was decided to continue to invest in improving people management practices and policies through the implementation and continuous maintenance of HR processes and systems. Moreover, the Group continues to carry out training and development activities for its employees on a regular basis, in the certainty that the professional and working growth of each individual is a prerequisite for continuous improvement in performance.

The work is carried out in full compliance with the rules and regulations in force regarding safety in the workplace. There have been no specific incidents to be mentioned in this report, such as deaths, serious accidents at work or occupational diseases for which the Group has been held liable.

The number of employees as at 30 June 2026 amounts to 289.

19. Information on environmental impact

The Group firmly believes in respecting the environment and the ecosystem in which it operates; this is why it carries out its business taking into account the protection of the environment and the need for sustainable use of natural resources, in accordance with the provisions of current environmental legislation, committing itself to act responsibly towards the territory and the community. In particular, the assessment and management of environmental and social impacts along the supply chain, as well as the traceability of its suppliers are extensively analysed in the Environment, Social and Governance (ESG) report published annually. The Group condemns any type of action or behaviour that is potentially harmful to the environment. Although it does not have any significant environmental impacts, the Group has adopted specific procedures for the disposal of Waste Electrical and Electronic Equipment (WEEE).

20. Significant events during the interim period

- On 04 March 2026, the Board of Directors approved the 2026-2029 Business Plan.
- In the first months of 2026, an escalation of the conflict in the Middle East was recorded. The critical evolution of the geopolitical situation generated increased uncertainty on international markets, with potential repercussions on costs and supply chains. Although the impact on the Group is currently marginal, management is closely monitoring developments.
- On 30 April 2026, the Shareholders’ Meeting approved all the items on the agenda and, in particular:
  - the Financial Statements as at 31 December 2025;
  - the allocation of the profit for the year and the distribution of an ordinary dividend partly in cash and partly through the allocation of treasury shares held in portfolio;
  - the Explanatory report on the remuneration policy and fees paid approved;

- the appointment of the new Board of Directors for the 2026–2028 financial years;
- the appointment of the new Board of Statutory Auditors for the 2026–2028 financial years;
- 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 17 April 2025.

- On 6 May 2026 was the inauguration of the new Board of Directors for the attribution of powers and appointment of Committees, which, in view of continuity, confirmed Christian Aleotti as Deputy Chairman and Chief Executive Officer, with the office also of General Manager, and confirmed Marco Cagnetta's operational responsibilities in full continuity of business management; it was confirmed that the Independent Directors meet the independence criteria, and the members of the board committees were appointed.
- On 20 May 2026, cash dividends were paid in the amount of EUR 0.108 per eligible ordinary share, and dividends were paid through the free allocation to shareholders of 340,679 ordinary treasury shares, in the amount of 1 ordinary share for every 61 ordinary shares held.
- On 25 May 2026, the Board of Directors resolved to approve the merger by absorption of the wholly-owned subsidiary Coverlab S.r.l. into Cellularline S.p.A. and to launch a share buy-back programme.
- On 19 June 2026, 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 20.4% in the company's share capital. The exercise of the put option by the minority shareholders brings Cellularline to hold a 100% controlling interest in Peter Jäckel GmbH.

21. Significant events after the reporting date

- On 3 July 2026, the entry was announced of Cellularline S.p.A. into the selection of the one hundred companies listed on Borsa Italiana that make up the Intermonte Valore Italia Index, dedicated to SMEs with a market capitalisation of less than EUR 1 billion and not part of the FTSE MIB.
- On 8 July 2026, the company Cellularline Turkey teknoloji ve satış ticaret limited şirketi was established with the aim of ensuring a direct presence in the Turkish market through the distribution of Cellularline branded products.
- On 9 July 2026, the ESG Report 2025 was published, which provides a comprehensive picture of the Group's environmental, social and governance performance. 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.

22. Outlook

Despite the persistence of a macroeconomic and geopolitical environment characterised by elements of complexity and volatility, the Group continues to pursue its strategic priorities with determination, focusing on consolidating its leadership in the domestic market and progressively strengthening its presence in international markets with greater potential. The results achieved in the first half of the year, together with the solidity of the equity and financial structure, allow the Group to face the second half of the year from a position of solidity, continuing to invest in innovation, product development, strengthening commercial partnerships and growth of the main distribution channels. Management will continue to closely oversee the evolution of the market scenario, maintaining a disciplined approach to the allocation of resources which is geared towards the creation of sustainable value for the Group.

Reggio Emilia, 09 September 2026

Antonio Luigi Tazartes
Chair of the Board of Directors
(Signed on the original document)

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CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2026

[CELLULARLINEGROUP]

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CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 30 June 2026

STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)	Notes	Balance as at 30 June 2026	Of which Related parties	Balance as at 31 December 2025	Of which related parties
ASSETS					
Non-current assets					
Intangible assets	4.1	21,889		25,128	
Goodwill	4.2	8,557		8,559	
Property, plant and equipment	4.3	6,782		6,763	
Equity investments in associates and other companies		504		504	
Right-of-use assets	4.4	1,178		1,538	
Deferred tax assets	4.5	10,090		9,959	
Financial assets		219		220	
Total non-current assets		**49,220**		**52,672**	
Current assets					
Inventories	4.6	39,993		36,648	
Trade receivables	4.7	45,114	3,130	51,500	2,781
Current tax assets	4.8	559		609	
Financial assets	4.9	598		366	
Other assets	4.10	6,486		8,184	
Cash and cash equivalents	4.11	26,149		23,576	
Total current assets		**118,898**		**120,884**	
TOTAL ASSETS		**168,117**		**173,555**	
EQUITY AND LIABILITIES					
Equity					
Share capital	4.12	21,343		21,343	
Other reserves	4.12	102,016		104,353	
Retained earnings from consolidation	4.12	(28,868)		7,332	
Profit (Loss) for the period attributable to owners of the parent		48		(36,348)	
Equity attributable to owners of the parent		**94,540**		**96,679**	
Equity attributable to non-controlling interests		-		-	
TOTAL EQUITY		**94,540**		**96,679**	
LIABILITIES					
Non-current liabilities					
Bank loans and borrowings and loans and borrowings from other financial backers	4.13	10,607		14,156	
Deferred tax liabilities	4.5	678		770	
Employee benefits	4.14	567		555	
Provisions for risks and charges	4.16	3,042		3,047	
Other financial liabilities	4.19	3,364		3,466	
Total non-current liabilities		**18,258**		**21,993**	
Current liabilities					
Bank loans and borrowings and loans and borrowings from other financial backers	4.13	18,886		17,260	
Trade payables	4.16	27,038		29,318	
Current tax liabilities	4.17	315		115	
Provisions for risks and charges	4.16	-		-	
Other liabilities	4.18	7,829		6,509	
Other financial liabilities	4.19	1,250		1,681	
Total current liabilities		**55,319**		**54,882**	
TOTAL LIABILITIES		**73,577**		**76,876**	
TOTAL EQUITY AND LIABILITIES		**168,117**		**173,555**	

INCOME STATEMENT

(thousands of Euro)	Notes	Six months ended 30/06/2026	Of which related parties	Six months ended 30/06/2025	Of which related parties
Revenue from sales	**4.20**	70,525	3,046	70,478	2,390
Cost of sales	**4.21**	(41,240)		(42,898)	
Gross operating profit		**29,284**		**27,580**	
Sales and distribution costs	**4.22**	(15,603)		(15,253)	
General and administrative costs	**4.23**	(13,543)	(7)	(13,473)	(8)
Other non-operating expense	**4.24**	824		928	
Operating profit/(loss)		**962**		**(218)**	
Financial income	**4.25**	198		79	
Financial expense	**4.25**	(742)		(2,087)	
Foreign exchange gains	**4.26**	7		845	
Gains/(losses) on equity investments		0		-	
Pre-tax profit/(loss)		**426**		**(1,380)**	
Current and deferred taxes	**4.27**	(378)		36	
Profit for the period before non-controlling interests		**48**		**(1,345)**	
Profit/(loss) for the period attributable to non-controlling interests		-		-	
Profit (Loss) for the period attributable to owners of the parent		**48**		**(1,345)**	
Basic earnings per share (Euro per share)	**4.28**	**0.00**		**(0.06)**	
Diluted earnings per share (Euro per share)	**4.28**	**0.00**		**(0.06)**	

STATEMENT OF COMPREHENSIVE INCOME

(thousands of Euro)	Notes	Six months ended 30/06/2026	Six months ended 30/06/2025
Profit (Loss) for the period attributable to owners of the parent		**48**	**(1,345)**
Other comprehensive income that will not be reclassified to profit or loss			
Actuarial gains (losses) on defined benefit plans		-	-
Actuarial gains (losses) on provisions for risks		-	-
Gains/(losses) on translation of foreign operations		63	151
Income taxes		-	-
Other comprehensive income for the period		**63**	**151**
Total comprehensive income (expense) for the period		**111**	**(1,193)**

STATEMENT OF CASH FLOWS

(thousands of Euro)	Notes	30 June 2026	30 June 2025
Profit/ (Loss) for the period		48	(1,345)
Amortisation, depreciation and impairment Non-current assets		5,944	6,512
Net write-downs and provisions included in working capital		(524)	98
(Income)/expenses from investments and (Gains)/losses on foreign exchange		536	1,162
(Gains)/losses on equity investments		-	-
Current and deferred taxes		378	(36)
Other non-monetary changes		-	-
Flow generated by operating activities net of NWC		**6,382**	**6,392**
(Increase)/decrease in inventories		(1,764)	(5,931)
(Increase)/decrease in trade receivables		5,785	14,345
Increase/(decrease) in trade payables		(2,279)	(2,915)
Increase/(decrease) in other assets and liabilities		2,684	1,007
Payment of employee benefits and change in provisions		(113)	-
Interest paid and other net charges paid		(351)	(657)
Cash flow generated by operating activities		**10,345**	**12,241**
Taxes paid/offset		(536)	(1,162)
Net cash flows generated by operating activities		**9,808**	**11,079**
Acquisition of subsidiaries, net of cash acquired		-	-
Purchase of property, plant and equipment and intangible assets		(2,331)	(2,408)
Cash flows used in investing activities		**(2,331)**	**(2,408)**
(Dividends distributed)		(2,245)	(1,941)
Other financial assets and liabilities		(763)	24
Disbursed bank loans and borrowings and loans and borrowings from other financial backers [1]		-	-
Repaid bank loans and borrowings and loans and borrowings from other financial backers		(1,922)	1,741
Other changes in equity		(0)	(1,665)
Other non-monetary changes in equity		(6)	(62)
Net cash flows used in financing activities		**(4,936)**	**(1,903)**
Increase/(decrease) in cash and cash equivalents		**2,541**	**6,768**
Effect of exchange rate fluctuations		32	17
Total cash flow		**2,573**	**6,785**
Opening cash and cash equivalents	**4.11**	**23,576**	**20,753**
Closing cash and cash equivalents	**4.11**	**26,149**	**27,537**

[1] Stipulation of new loans/new draws.

STATEMENT OF CHANGES IN EQUITY

	Notes	Share Capital	Other reserves	Retained earnings	Profit (loss) for the period	Non-controlling interests	Total Equity
Balance as at 31 December 2024		**21,343**	**104,738**	**5,338**	**5,647**	**-**	**137,066**
Profit for the period		-	-		(36,348)	-	(36,348)
Other comprehensive income		-	243		-	-	243
Total comprehensive income for the period		**-**	**243**		**(36,348)**	**-**	**(36,105)**
Allocation of prior year profit (loss)		-	627	5,019	(5,647)	-	-
Dividend distribution		-	1,097	(3,039)	-	-	(1,941)
Repurchase of treasury shares		-	(2,377)		-	-	(2,377)
Other changes		-	23	12	-	-	36
Balance as at 31 December 2025		**21,343**	**104,352**	**7,331**	**(36,348)**	**-**	**96,679**
Profit for the period		-	-	-	48	-	48
Other comprehensive income		-	63	-	-	-	63
Total comprehensive income for the period		**-**	**63**	**-**	**48**	**-**	**111**
Allocation of prior year profit (loss)		-	(1,128)	(35,220)	36,348	-	-
Dividend distribution		-	(1,227)	(1,018)	-	-	(2,245)
Repurchase of treasury shares		-	-	-	-	-	-
Other changes		-	(45)	40	-	-	(5)
Balance as at 30 June 2026	**4.12**	**21,343**	**102,016**	**(28,867)**	**48**	**-**	**94,540**

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NOTES

1. Introduction

The Cellularline Group (hereinafter the "Group" or the "Cellularline Group") is one of the main operators in the smartphone and tablet accessories sector in the EMEA area, as well as a market leader in Italy; moreover, the Group ranks, by volume, among the top operators in Spain, Switzerland, Belgium, Germany and Austria and boasts a strong competitive position in the other European countries.

Since 22 July 2019, the Parent's shares have been listed on Euronext STAR Milan market, organised and managed by Borsa Italiana S.p.A.

At the reporting date of the consolidated financial statements as at and for the year ended 30 June 2026, the shareholders of Cellularline holding more than 5% of the share capital with voting rights are as follows:

- Christian Aleotti 12.779%
- First Sicaf S.p.A. 9.085%
- Antonio Luigi Tazartes 8.460%

This Interim Financial Report is submitted for approval by the Board of Directors on 09 September 2026, in line with the financial calendar approved by the Board of Directors on 21 January 2026.

2. Accounting policies adopted in preparing the Condensed Half-Year Consolidated Financial Statements and summary of the applied accounting principles

The basis of preparation and main accounting policies adopted in the preparation of the Condensed Half-Year Consolidated Financial Statements for the six-month period ended at 30 June 2026 (the "Condensed Half-Year Consolidated Financial Statements") are described below. They have been applied consistently for all the years presented in this document, taking into account the provisions of note 2.5.1 "Changes in accounting principles".

2.1 Basis of the preparation of the Condensed Interim Consolidated Financial Statements

These Condensed Interim Consolidated Financial Statements were prepared in accordance with IAS 34 (Interim financial statements) and should be read in conjunction with the Group's latest annual consolidated financial statements as at 31 December 2025 ("the latest financial statements"). Although they do not include all the information required for full disclosure of the financial statements, specific explanatory notes are included to explain events and transactions that are relevant to understanding changes in the Group's financial position and performance since the last financial statements.

2.2 Criteria for the preparation of the Condensed Interim Consolidated Financial Statements

The Condensed Interim Consolidated Financial Statements were prepared on the assumption of going concern, as the Directors verified that there are no financial, management or other indicators that could indicate critical issues regarding the Group's ability to meet its obligations in the foreseeable future and in particular in the next 12 months.

The Condensed Interim Consolidated Financial Statements are presented in Euro, the Group's functional currency. Amounts are expressed in Euro unless otherwise specified. Rounding is carried out at an individual accounting account level and therefore aggregated. It should also be noted that any differences in some tables are due to rounding values expressed in thousands of Euro.

The Condensed Interim Consolidated Financial Statements consist of the following statements and these notes:

- **A) Consolidated statement of financial position:** it presents current and non-current assets separately from current and non-current liabilities, with a description in the notes, for each asset and liability item, of the amounts that are expected to be settled or recovered within or after 12 months from the reporting date.
- **B) Consolidated income statement:** the classification of costs in the consolidated income statement is based on their function, showing the intermediate results relating to gross operating profit/(loss), net operating profit/(loss) and profit/(loss) before taxes.
- **C) Consolidated statement of comprehensive income:** this statement includes the profit/(loss) for the year and the expense and income recognised directly in equity for transactions other than those carried out with the owners.
- **D) Consolidated statement of cash flows:** this statement shows cash flows from operating, investing and financing activities. Cash flows from operating activities are represented using the indirect method, through which the profit for the year is adjusted by the effects of non-monetary transactions, any deferral or accrual of previous or future collections or payments and revenue connected with the cash flows deriving from investing or financing activities.
- **E) Consolidated statement of changes in equity:** this statement includes, in addition to the result of the consolidated statement of comprehensive income, also the transactions that took place directly with the shareholders who acted in this capacity and the details of each individual component. Where applicable, it also includes the effects of changes in accounting policies for each item of equity.
- **F) Notes to the Condensed Interim Consolidated Financial Statements.**

The Condensed Interim Consolidated Financial Statements are presented in comparative form.

2.3 Basis of consolidation and scope of consolidation

Basis of consolidation

The condensed interim consolidated financial statements include the financial statements or accounting statements at 30 June 2026 of the subsidiaries included in the scope of consolidation. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. An investor has power over an investee entity when the investor has existing rights that give it the current ability to direct the relevant activities, i.e. the activities that significant affect that investee’s returns.

The results of subsidiaries acquired, including through mergers, or sold during the year are included in the income statement from the effective date of acquisition until the effective date of disposal.

When necessary, adjustments were made to the Financial Statements of subsidiaries to align the accounting policies used with those adopted by the Group and in compliance with IFRS.

All transactions between Group companies and the related balances are derecognised on consolidation.

Subsequently, the losses attributable to non-controlling interests in excess of their equity are allocated to equity attributable to owners of the parent, with the exception of cases in which the non-controlling owners have a binding obligation and are able to provide additional investments to cover the losses.

Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method. The cost of the acquisition is determined by the aggregate acquisition-date fair values of the assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree.

The identifiable assets, liabilities and contingent liabilities of the acquiree that meet the conditions for recognition in accordance with IFRS 3 are recognised at their acquisition-date fair values, with the exception of non-current assets (or disposal groups), which are classified as held for sale in accordance with IFRS 5. These are recognised and measured at their fair values less selling costs.

Goodwill arising from the acquisition of control of an investee or a business unit reflects the excess of the acquisition cost (defined as the aggregate considerations transferred in the business combination), plus the fair value of any previously held interests in the acquiree, over the acquisition-date fair values of the acquiree's identifiable assets, liabilities and contingent liabilities.

In an acquisition that does not entail control, goodwill can be determined at the acquisition date either in proportion to the percentage of control acquired or by measuring the fair value of non- controlling interests.

The measurement method is chosen on a case-by-case basis for each transaction.

Any adjustments to goodwill may be recognised in the measurement period (which may not exceed one year from the acquisition date) as a result of subsequent changes in the fair value of payments subject to conditions or in the determination of the fair values of the acquired assets and assumed liabilities, if goodwill could only be determined provisionally recognised at the acquisition date and if such changes are determined to reflect new information about facts and circumstances existing at the combination date. In the event of the sale of interests in subsidiaries, the residual amount of goodwill attributable to them is included in the determination of the gain or loss on the sale.

Scope of consolidation

The Condensed Half-Year Consolidated Financial Statements as at 30 June 2026 include the financial and performance figures of Cellularline S.p.A. (Parent) and operating companies in which the Parent holds, directly or indirectly, an interest of more than 50%, or controls according to the definition in IFRS 10.

The method used for consolidation is that of full consolidation for the following companies:

Company	Office	Currency	Share Capital (in currency/000)	Type of ownership	Percentage of ownership
Cellular Spain S.L.U.	Spain (Madrid)	EUR	3	Direct	100%
Cellular Inmobiliaria S.L.U.	Spain (Madrid)	EUR	3	Direct	100%
Cellular Immobiliare Helvetica S.A.	Switzerland (Lugano)	CHF	100	Direct	100%
Systema S.r.l.	Italy (Reggio Emilia)	EUR	100	Direct	100%
WorldConnect AG	Switzerland (Diepoldsau)	CHF	100	Direct	90%
Cellularline USA Inc	USA (New York)	USD	50	Direct	100%

Coverlab S.r.l.	Italy (Parma)	EUR	10	Direct	100%
Peter Jäckel GmbH	Germany (Alfeld)	EUR	100	Direct	100%
Cellularline Middle East FZE	Arab Emirates (Dubai)	USD	41	Direct	100%
Cellularline Benelux B.V.	Belgium (Brussels)	EUR	20	Direct	100%

It is specified that the company Worldconnect AG is consolidated 100% by virtue of the put&call contract signed by the parent, which regulates the acquisition of the remaining shares in the subsidiary.
On 13 April 2026, the subsidiary Coverlab S.r.l. underwent a recapitalisation transaction, following which the Parent Company's shareholding increased to 100% (from 62.3% at 31 December 2025).
On 19 June 2026, a minority shareholder of Peter Jäckel GmbH exercised the Put option reserved to them for the sale to Cellularline of a tranche equating to a total of 20.4% in the company's share capital. The exercise of the put option by the minority shareholders brings Cellularline to hold a 100% controlling interest in Peter Jäckel.

The associate Cellular Swiss S.A. is measured using the equity method, as shown in the table below:

Company	Office	Currency	Share Capital	ownership %	
		(in currency/000)		Direct	Indirect
Cellular Swiss S.A.	Switzerland (Aigle)	CHF	100	50%	-

2.4 Use of estimates and evaluations for the preparation of the Condensed Interim Consolidated Financial Statements

When preparing the Condensed Interim Consolidated Financial Statements, Management had to formulate measurements, estimates and assumptions that influence the application of accounting standards and the amounts of assets, liabilities, costs and revenues recognised in the financial statements.
Estimates and assumptions are based on elements known at the date of preparation of the Condensed Interim Consolidated Financial Statements, management's experience and other elements considered relevant. The values resulting from the final data may differ from these estimates.
Significant subjective judgements by management in applying the Group's accounting standards and the main sources of uncertainty in estimates were the same as those applied for the preparation of the consolidated financial statements for the year ended 31 December 2025.

Impairment test

At each reporting date, the Group verifies whether there is objective evidence of impairment ("impairment indicators") based on the carrying amounts of its non-financial assets (in particular, Intangible Assets, Goodwill, Right of Use and Property, Plant and Machinery), in line with the provisions of IAS 36.
If there is an impairment indicator, the recoverability of the carrying amount of non-financial assets is verified through impairment testing. The recoverability of goodwill is, in any case, verified by an impairment test on an annual basis.

For the purpose of preparing the Condensed Half-Year Consolidated Financial Statements as at 30 June 2026, the Directors identified as impairment indicator the Group's book net equity being higher than its stock market capitalisation at the same date, confirming the historical trend of the recent past.

Despite the presence of this indicator, which is attributable to a now consolidated difference between the stock exchange capitalisation and the Group's Enterprise Value, the Board of Directors did not deem it necessary to proceed with an impairment test as at 30 June 2026, since:

- although internal information shows that the economic and financial performance of some CGUs has been worse than expected and full recovery with respect to the budget targets is not expected, the Directors do not foresee reductions in the expected flows for the subsequent years within the plan period (2027-2029);
- the internal information also shows that the Consolidated economic and financial performance is in line with the forecast for the first half of 2026 and does not show a significant decrease in the expected flows, which are substantially confirmed for the entire plan period (2026-2029).

The Group, therefore, having verified the recoverability of the carrying amount of non-financial assets and goodwill when preparing the consolidated financial statements for the year ended 31 December 2025, did not deem it necessary to perform an impairment test at 30 June 2026, in accordance with the provisions of IAS 36 and with the impairment test procedure, the criteria and results of which were approved by the Board of Directors of the Parent.

Refer to Note "4.2 Goodwill" for more detailed information.

Fair value measurement

When measuring the fair value of an asset or liability, the Group makes use of observable market data where possible.

The fair values are divided into various hierarchical levels based on the input data used in the valuation techniques, as illustrated below:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability.

If the inputs used to measure the fair value of an asset or a liability might be categorised within different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level of input that is significant to the entire measurement.

2.5 Most significant accounting standards used in the preparation of the Condensed Interim Consolidated Financial Statements

The accounting standards adopted for the preparation of the Condensed Interim Consolidated Financial Statements are consistent with those used for the preparation of the Condensed Interim Consolidated Financial Statements of the Cellularline Group as at 31 December 2025.

Transactions in foreign currencies are translated into the functional currency of each Group company at the exchange rate in force at the date of the transaction.

Monetary items in foreign currency at the reporting date are translated into the functional currency using the exchange rate at that date. Non-monetary items that are measured at fair value in a foreign currency are translated into the functional currency using the exchange rates in force on the date on which the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate in force at the transaction date. Foreign exchange gains and losses arising from the translation are generally recognised in profit or loss for the year under financial income and expense.

The exchange rates used to translate the financial statements of Cellular Immobiliare Helvetica SA and Worldconnect AG as at 30 June 2026 into Euro were as follows:

Currency	Average First half of 2026	End of period as at 30 June 2026
EUR/CHF exchange rate	0.937	0.922

The exchange rates used to translate the financial statements of Cellularline USA Inc. and Cellularline Middle East FZE[5] as at 30 June 2026 into EUR were as follows:

Currency	Average First half of 2026	End of period as at 30 June 2026
EUR/USD exchange rate	1.142	1.139

2.5.1 New accounting standards, amendments and interpretations endorsed by the European Union that became effective as of the financial year beginning 1 January 2026

The following new standards and amendments to existing accounting standards are mandatorily applicable for the first time as of 1 January 2026 as a result of the endorsement by the European Commission of the following documents:

Document title	Date of issue by the IASB	Date of entry into force of the IASB document
Amendments to the classification and measurement of financial instruments (Amendments IFRS 9 and IFRS 7)	30 May 2024	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume11	18 July 2024	1 January 2026
Nature-dependent electricity contracts (Amendments IFRS 9 and IFRS 7)	18 December 2024	1 January 2026

With Regulation No. 2025/1047 issued by the European Commission on 27 May 2025, the amendments to IFRS 9 and IFRS 7 'Amendments to the classification and measurement of financial instruments' were endorsed,

[5] The company keeps its accounts in USD Dollars.

essentially aimed at clarifying the timing of the derecognition of financial liabilities settled through electronic payment systems and at providing clarification on the classification of financial assets with environmental, social and governance characteristics. The amendments are effective for financial years beginning on 1 January 2026.
With Regulation No. 2025/1266 issued by the European Commission on 30 June 2025, the amendments to IFRS 9 and IFRS 7 'Nature-dependent electricity contracts' were endorsed, essentially aimed at: (i) clarifying the application of the 'own-use exemption' for power purchase agreements from renewable sources; and (ii) allowing, subject to certain conditions, the designation of a cash flow hedge in the presence of renewable energy purchase or sale contracts (that can be net settled). The amendments are effective for financial years beginning on 1 January 2026.
With Regulation No. 2025/1331 issued by the European Commission on 9 July 2025, the document 'Annual Improvements to IFRS Accounting Standards - Volume 11' was endorsed, containing changes of a technical and editorial nature to international accounting standards. These amendments are effective for financial years beginning on 1 January 2026.
The application of these amendments had no impact on these Condensed Interim Consolidated Financial Statements as at 30 June 2026.

2.5.2 IFRS accounting standards, amendments and interpretations endorsed by the European Union, not yet applicable and not adopted in advance as at 30 June 2026

The following table shows the standards or amendments endorsed by the European Union, not yet mandatorily applicable and not early adopted in these Condensed Interim Consolidated Financial Statements as at 30 June 2026:

Document title	**Date of issue by the IASB**	**Date of entry into force of the IASB document**
IFRS 18 - Presentation and Disclosure of Financial Statements	09 April 2024	1 January 2027

With Regulation No. 2026/338 issued by the European Commission on 13 February 2026, IFRS 18 ‘Presentation and Disclosure in Financial Statements’ was endorsed, standard issued by the IASB on 09 April 2024, applicable from 1 January 2027 with early application permitted. The new standard, which will replace IAS 1 'Presentation of Financial Statements', improves the disclosure of corporate performance in terms of comparability, transparency and usefulness of the published information and introduces significant changes in the structure of the financial statements with particular reference to the income statement and, to a lesser extent, the statement of cash flows. In particular:

- some classifications of revenues and expenses are revised, drawing a distinction between the operating, investment and financial sections, as well as confirming the already existing tax and discontinued operations categories;
- two new sub-totals (operating profit and profit before financial operations and income tax) are introduced;
- it is required to use the operating result as the starting point for the presentation of the statement of cash flows prepared under the indirect method;

- it provides for the elimination of certain alternative classification options of currently permitted items in the cash flow statement, such as interest received and paid and dividends received and paid.

Entities are also called upon to identify and disclose non-IFRS performance indicators used by management to comment on economic and financial trends, justifying and reconciling them with the items in the IFRS financial statements. Finally, the standard introduces new criteria for the aggregation and disaggregation of information within the notes.

Said amendment is effective for financial years beginning on or after 1 January 2027.

2.5.3 IFRS accounting standards, amendments and interpretations not yet endorsed by the European Union

At the reporting date of the interim position, the competent bodies of the European Union had not yet completed the endorsement process necessary for the adoption of the following amendments and standards:

Document title	Date of issue by the IASB	Date of entry into force of the IASB document
IFRS 19 - Subsidiaries without Public Accountability: Disclosure	09 May 2024	1 January 2027
Amendments to IFRS 19 - Subsidiaries without Public Accountability: Disclosure	21 August 2025	1 January 2027
Amendments to IAS 21 - The effects of changes in foreign exchange rates: translation to a hyperinflationary presentation currency	13 November 2025	1 January 2027
Amendments to IAS 28 - Amendments to the Fair Value Option	26 June 2026	1 January 2027
IFRS 20 - Regulatory assets and liabilities	27 May 2026	1 January 2029

IFRS 19 - Subsidiaries without Public Accountability: Disclosure.

Standard issued by the IASB on 9 May 2024, applicable from 1 January 2027 with early application permitted. The standard will introduce reduced disclosure requirements for the financial statements of subsidiaries that do not have public accountability, and therefore do not have listed debt or equity instruments listed on regulated markets and do not hold assets in a fiduciary capacity. IFRS 19 will simplify reporting systems and processes for non-publicly accountable companies, reducing the costs of preparing subsidiary financial statements, while at the same time ensuring an adequate degree of quality and usefulness of the information for stakeholders.

Amendments to IFRS 19 - Subsidiaries without Public Accountability: Disclosure.

Issued by the IASB on 21 August 2025, applicable from 1 January 2027 with possibility of early application. These amendments extend the simplified disclosure requirements to the IFRS standards and amendments issued between February 2021 and May 2024, with the aim of reducing the disclosure burden for subsidiaries that apply IFRS 19, while maintaining an adequate level of disclosure for users of financial statements.

Amendments to IAS 21 – The effects of changes in foreign exchange rates.

The effects of changes in foreign exchange rates: translation to a hyperinflationary presentation currency, issued by the IASB on 13 November 2025, applicable from 1 January 2027 with the possibility of early application. The purpose of the amendments is to more clearly regulate the translation of financial statements from a non-hyperinflationary functional currency to a presentation currency belonging to a hyperinflationary economy.

Amendments to IAS 28 - Amendments to the Fair Value Option
Issued by the IASB on 26 June 2026, applicable from 1 January 2027 with possibility of early application. The amendments are intended to clarify which investments in associates and joint ventures may be measured using the fair value option provided for in IAS 28 "Investments in Associates and Joint Ventures".

IFRS 20 - Regulatory assets and liabilities
Issued by the IASB on 27 May 2026, applicable from 1 January 2029 with possibility of early application. The new standard is aimed at improving the financial reporting of entities subject to tariff regulation, such as companies providing public utility services such as electricity, water and gas.

For all newly-issued standards, as well as for revisions and amendments to existing standards, the Cellularline Group is assessing any impacts that cannot currently be reasonably estimated arising from their future application.

2.6 Seasonality

The market the Group operates in is characterised by seasonal phenomena. In particular, sales are higher in the final part of each year, with a peak in demand near and during the Christmas period; purchases of goods from suppliers are mainly concentrated in the second and third quarters of the year. On the other hand, operating expense show a more linear trend given the presence of a component of fixed costs (personnel, rents and general expenses) which has a uniform distribution over the year. As a result, operating margins are also affected by this seasonal nature.
The trend in revenues and the trend in costs described above have an impact on the trend in net commercial working capital and net financial indebtedness, which is structurally characterised by the generation of cash in the final part of the year.
Therefore, the analysis of interim results financial position and indicators cannot be considered fully representative, and it would therefore be wrong to consider the indicators for the period as a proportional share of the entire year.

3. Segment reporting

The Group has identified one operating segment, which includes all the services and products provided to customers, and it coincides with the entire Group. The Group's vision of a single business means that it has identified one single Strategic Business Unit ("SBU").
The Group's activities develop through one operating segment, which can be divided into three main product lines:

- Red line (accessories for multimedia devices);
- Black line (accessories for motorcycles and cycling);

- Blue line (third party products marketed under distribution agreements).

4. Notes to the individual financial statements captions

4.1 Intangible assets

The specific table below shows changes in this item, indicating the historical cost, accumulated amortisation, changes in the year and the closing balance of each asset. Amortisation was calculated using the rates that reflect the assets' residual useful lives.

The change in intangible assets, broken down by category as at 31 December 2025 and 30 June 2026, is shown below:

(In thousands of Euro)	31 December 2025	Increases	(Decreases)	Acquisitions	(Amortisation)	Reclassifications	Foreign Exchange rate difference	30 June 2026
Start-up and expansion costs	9	-	-	-	(3)	-	-	6
Development costs	898	612	-	-	(400)	-	2	1,112
Industrial patents and intellectual property rights	3,061	594	-	-	(734)	-	20	2,941
Concessions, licenses, trademarks and similar rights	9,416	21	-	-	(779)	-	(3)	8,652
Customer relationships	11,747	-	-	-	(2,588)	-	(2)	9,158
Assets under construction and payments on account	-	20	-	-	-	-	-	20
Total intangible assets	**25,128**	**1,246**	**-**	**-**	**(4,504)**	-	**17**	**21,889**

With reference to the six-month period ended 30 June 2026, it should be noted that the item has increased by EUR 1,246 thousand.

In particular, the increases are mainly attributable to:

- development costs of EUR 612 thousand; this item mainly includes the costs incurred for investments in specific product innovation projects. These are considered to generate long-term benefits, as they relate to projects under development, whose products are clearly identified, are intended for a market with sufficient profit margins to cover the amortisation of capitalised costs, which is normally two years.
- industrial patents and intellectual property rights, equal to EUR 594 thousand: this item mainly includes software, i.e. the costs incurred for the implementation and development of the main management programme and other specific applications, which are normally amortised over 3 years. The investments are mainly related to updates to the SAP management software, to the business intelligence systems and further innovations/IT projects, aimed at having increasingly effective and efficient information tools to support the Group's organisational structure;

4.2 Goodwill

The details of Goodwill as at 30 June 2026 and 31 December 2025 are shown below:

(In thousands of Euro)	Balance as at	
	30 June 2026	**31 December 2025**
Goodwill	8,557	8,559
Total Goodwill	**8,557**	**8,559**

The changes in Goodwill between 31 December 2025 and 30 June 2026 are shown below:

(In thousands of Euro)	**Goodwill**
Balance as at 31 December 2025	**8,559**
Acquisitions	-
Increases	-
Foreign Exchange rate difference	(2)
(Impairment losses)	-
Balance as at 30 June 2026	**8,557**

4.2.1 Impairment test on goodwill

As at 30 June 2026, goodwill recognised in the Group's Condensed Half-Year Consolidated Financial Statements amounted to EUR 8.6 million and was allocated to a grouping of CGUs that coincides with the entire Cellularline Group and with the sole identified operating segment, which includes all the services and products offered to customers.

Following the verification of the impairment indicators, in consideration of the substantial confirmation of the expected economic-financial performance — as outlined in paragraph 2.4 'Use of estimates and judgments in the preparation of the Condensed Consolidated Interim Financial Statements – Impairment Test' — and having verified the recoverability of the carrying amount of non-financial assets and goodwill when preparing the consolidated financial statements for the year ended 31 December 2025, the Group did not perform an impairment test, in accordance with the provisions of IAS 36 and with the impairment test procedure approved by the Board of Directors of the Parent on 29 July 2026.

4.3 Property, plant and equipment

The change to Property, plant and equipment, broken down by category as at 31 December 2025 and 30 June 2026, is shown below:

(In thousands of Euro)	**31 December 2025**	**Increases**	**(Decreases)**	**Acquisitions**	**(Depreciation)**	**Reclassifications**	**Change exchanges**	**30 June 2026**
Land and buildings	4,589	8	-	-	(87)	-	10	4,520
Plant and machinery	197	12	-	-	(36)	-	-	173
Industrial and commercial equipment	1,771	604	-	-	(540)	60	4	1,899
Assets under construction and payments on account	207	43	-	-	-	(60)	-	189
Total property, plant and equipment	**6,763**	**667**	**-**	**-**	**(663)**	**-**	**14**	**6,781**

For the six-month period ended 30 June 2026, the Group made investments amounting to EUR 667 thousand: in particular, commercial display units as well as plotters were purchased (to support the development of the custom-made protective film business) given on loan for free to customers and moulds for new products.

4.4 Right-of-use assets

This item, amounting to EUR 1,178 thousand (EUR 1,537 thousand as at 31 December 2025), refers exclusively to the recognition of rights of use due to the initial application of IFRS 16 - Leases.
The changes in the year were as follows:

(In thousands of Euro)	**Right-of-use assets**
Balance as at 31 December 2025	**1,537**
Increases	497
Foreign Exchange rate difference	1
Decreases	(80)
(Amortisation)	(777)
Balance as at 30 June 2026	**1,178**

4.5 Deferred tax assets and liabilities

Changes in Deferred tax assets and liabilities between 31 December 2025 and 30 June 2026 are shown below.

Deferred tax assets

(In thousands of Euro)	
Balance as at 31 December 2025	**9,959**
Releases to profit or loss	131
Releases to comprehensive income	-
Balance as at 30 June 2026	**10,090**

The balance as at 30 June 2026, amounting to EUR 10,090 thousand, comprises deferred tax assets originating mainly from accruals to taxed provisions, temporarily non-deductible amortisation/depreciation and impairment and the impact of the application of IFRS, though not for taxation purposes. The change from the previous year, amounting to EUR 131 thousand, is related to deferred IRES and IRAP tax assets calculated, mainly, on partially deductible amortisation and depreciation such as those related to the Cellularline and Interphone trademarks.
The following aspects were taken into account in the calculation of deferred tax assets:

- the tax regulations in force and their impact on temporary differences, and any tax benefits deriving from the use of tax losses carried forward, where such exist, considering their potential recoverability over a period of three years;
- the Group's forecast profits in the medium and long term.

On the basis of the above, the Group expects that it can recover with reasonable certainty the deferred tax assets recognised.

Deferred tax liabilities

(In thousands of Euro)	
Balance as at 31 December 2025	**770**
Releases to profit or loss	(91)
Releases to comprehensive income (income tax)	(1)
Balance as at 30 June 2026	**678**

Deferred tax liabilities at 30 June 2026 are primarily attributable to the deferred taxation arising from the PPA of Worldconnect and Peter Jäckel.

It is estimated that this debt is attributable to differences that will be absorbed in the medium and long term.

4.6 Inventories

Inventories as at 30 June 2026 amounted to EUR 39,993 thousand, net of the allowance for inventory write-down of EUR 3,730 thousand. Inventories include those at the Group's warehouse and goods in transit, for which the Group has already acquired ownership, for EUR 5,802 thousand (EUR 4,704 thousand as at 31 December 2025). Inventories consist mainly of finished products; advances also include advances for the purchase of finished products.

The increase compared to 31 December 2025 is attributable both to the seasonality of the business and to strategic policies by management on the efficiency of inventories.

Inventories are made up as follows:

(In thousands of Euro)	Balance as at	
	30 June 2026	**31 December 2025**
Finished products and goods	35,162	35,715
Goods in transit	5,802	4,704
Advances	2,759	1,535
Gross inventories	**43,723**	**41,953**
(Allowance for inventory write-down)	(3,730)	(5,305)
Total Inventories	**39,993**	**36,648**

Changes in allowance for inventory write-down between 31 December 2025 and 30 June 2026 are shown below:

(In thousands of Euro)	**Allowance for inventory write-down**
Balance as at 31 December 2025	**(5,305)**
(Accruals)	-
Utilisations/Releases	1,581
Foreign Exchange rate difference	(7)
Balance as at 30 June 2026	**(3,730)**

The improvement of stock management policies by management has led to an improvement in the quality of inventories. This factor had a positive impact on the analysis of slow moving products, generating a reduction in the inventory obsolescence provision.

4.7 Trade receivables

The breakdown of Trade receivables as at 30 June 2026 and 31 December 2025 are shown below:

(In thousands of Euro)	Balance as at	
	30 June 2026	**31 December 2025**
Trade receivables from third parties	46,175	52,310
Trade receivables from related parties (Note 5)	3,130	2,781
Gross trade receivables	**49,306**	**55,090**
(Loss allowance)	(4,192)	(3,590)
Total trade receivables	**45,114**	**51,500**

The value of receivables decreased by EUR 6,387 thousand compared to the previous financial year; the decrease is mainly due to a seasonal phenomenon of the business and to the action taken by management on credit management.
Total receivables assigned without recourse to factor companies amounted to EUR 9,990 thousand as at 30 June 2026 (EUR 6,297 thousand as at 31 December 2025).

Changes in the loss allowance as at 30 June 2026 are shown below:

(In thousands of Euro)	**Loss allowance**
Balance as at 31 December 2025	**(3,590)**
(Accruals)	(615)
Foreign Exchange rate difference	(1)
Utilisations	14
Balance as at 30 June 2026	**(4,192)**

Impaired assets refer mainly to disputed amounts or customers subject to bankruptcy proceedings. The utilisations reflects amounts that, based on certain, precise information or the outcome of pending bankruptcy procedures were impaired in full.
Credit risk is the exposure to potential losses arising from non-performance of the obligations taken on by the counterparty. The Group has credit control processes in place that include customer creditworthiness analyses and credit exposure controls based on reports with a breakdown of due dates and average collection times.
The change in the loss allowance, following the accrual of the period, is the result of an analytical assessment of non-performing assets and assets that have been proven to be of uncertain recoverability as well as a general assessment based on the asset's historical credit loss.
The carrying amounts of trade receivables are deemed to approximate their fair value.

4.8 Current tax assets

The breakdown of current tax assets as at 30 June 2026 and 31 December 2025 is shown below:

(In thousands of Euro)	Balance as at	
	30 June 2026	**31 December 2025**
Receivables from tax authorities	188	171
Receivables for tax payments on account	256	323
Tax assets requested for reimbursement	115	115
Total current tax assets	**559**	**609**

Current tax assets mainly include: *(i)* tax prepayments of EUR 256 thousand, *(ii)* receivables from the Tax Authorities of EUR 188 thousand, mainly relating to R&D tax credits from previous financial years, and *(iii)* taxes claimed for refund amounting to EUR 115 thousand.

4.9 Financial assets

Financial assets at 30 June 2026 amounted to EUR 598 thousand (EUR 366 thousand as at 31 December 2025) and mainly refer to the positive mark-to-market of current derivatives.

4.10 Other assets

The breakdown of Other assets as at 30 June 2026 and 31 December 2025 is shown below:

(In thousands of Euro)	Balance as at	
	30 June 2026	**31 December 2025**
Prepaid expenses	5,255	5,812
VAT credit	292	1,565
Others	938	808
Total Other assets	**6,486**	**8,184**

Total other assets as at 30 June 2026 amounted to EUR 6,486 thousand (EUR 8,184 thousand as at 31 December 2025) and mainly include prepaid expenses and other receivables, in addition to the receivable from the tax authorities for VAT for the period.

4.11 Cash and cash equivalents

The breakdown of Cash and cash equivalents as at 30 June 2026 and 31 December 2025 is shown below:

(In thousands of Euro)	Balance as at	
	30 June 2026	**31 December 2025**
Bank accounts	26,143	23,569
Cash on hand	5	7
Total Cash and cash equivalents	**26,149**	**23,576**

Cash and cash equivalents amount to EUR 26,149 thousand as at 30 June 2026 (EUR 23,576 thousand as at 31 December 2025). The item consists of cash on hand, securities and demand deposits or short-term deposits with banks that are currently available and readily usable.

For further details regarding the dynamics that influenced cash and cash equivalents, reference should be made to the Statement of Cash Flows.

4.12 Equity

Equity, equal to EUR 94,540 thousand (EUR 96,679 thousand as at 31 December 2025), decreased mainly as a result of the distribution of dividends.

Share capital

The share capital as at 30 June 2026 amounts to EUR 21,343 thousand, divided into 21,868,189 ordinary shares.
On 22 July 2019, Borsa Italiana S.p.A. commenced trading of the Parent's ordinary shares on the Mercato Telematico Azionario (MTA), including them in the STAR segment.

Other reserves

As at 30 June 2026, other reserves amount to EUR 102,016 thousand (EUR 104,353 thousand as at 31 December 2025) and were divided as follows:

- The share premium, which amounts to EUR 99,781 thousand, including EUR 59,253 in suspended taxation following the realignment of trademarks and customer relationships.
- Other reserves amounting to EUR 4,545 thousand which mainly originated as a result of the effects of the application of the IFRS and the Business Combination which took place in 2018;
- Treasury shares of EUR 2,310 thousand.

Retained earnings from consolidation

As at 30 June 2026, retained earnings (losses) from consolidation amounted to negative EUR 28,868 thousand.

Profit for the period attributable to owners of the parent

The profit for the period ended 30 June 2026 attributable to owners of the parent came to EUR 48 thousand.

Long Term Incentive Plan Reserve (Share-based payment agreements)

In 2024, the Group approved a Stock Grant Plan, which envisages the award to certain employees of rights to receive Company shares free of charge.
The free award of such rights to receive shares comes under the scope of the "Cellularline S.p.A. 2024-2026 Incentive Plan", submitted for approval by the ordinary shareholders' meeting on 24 April 2024.
The following table summarises the main conditions of the stock grant plan:

Date of assignment	Maximum number of instruments	Vesting conditions	Contractual duration of options
08 May 2024	109,000	50% Relative Total Shareholder Return 50% Consolidated Adjusted EBITDA	Three years
Date of assignment	**Maximum number of instruments**	**Vesting conditions**	**Contractual duration of options**
04 March 2025	119,000	50% Relative Total Shareholder Return 50% Consolidated Adjusted EBITDA	Three years
Date of assignment	**Maximum number of instruments**	**Vesting conditions**	**Contractual duration of options**
16 March 2026	128,400	50% Relative Total Shareholder Return 50% Consolidated Adjusted EBITDA	Three years

The Plan envisages three cycles of annual awards of rights to Beneficiaries (2024, 2025 and 2026), each of which with a three-year performance period and a two-year lock-up on the shares assigned by virtue of the rights awarded for each cycle, where conditions are met and in accordance with the terms and conditions set forth in the Plan and its Regulation. The rights assigned to the beneficiaries will accrue, and accordingly give entitlement to their holders to receive Company shares, according to the degree to which measurable multi-year performance objectives, pre-determined by the Company, are achieved. These performance objectives contribute with a different percentage weighting towards the accrual of the rights and attribution of the shares, all as indicated:

(i) the Relative Total Shareholder Return (or Relative TSR) is the share performance objective and contributes towards the incentive variable remuneration envisaged by the Plan (in the form of shares), weighing for 50%,
(ii) the Consolidated Three-Year Adjusted EBITDA is the corporate performance objective and contributes towards the incentive variable remuneration envisaged by the Plan (in the form of shares), weighing for 50%.
As at 30 June 2026, in accordance with IFRS 2, the valuation regarded the total fair value of the approved plan.
The "market based" component (Relative Total Shareholder Return) has been estimated using a stochastic simulation with the Monte Carlo Method, which, on the basis of suitable hypotheses, made it possible to define a significant number of alternative scenarios over the time frame considered.
The non-market-based component was valued at the reporting date to account for expectations regarding the number of rights that may vest.

The value of the LTI reserve at 30 June 2026 is EUR 171 thousand (EUR 207 thousand as at 31 December 2025).

4.13 Financial liabilities (current and non-current)

The breakdown of current and non-current bank loans and borrowings and other financial liabilities as at 30 June 2026 is shown below:

(In thousands of Euro)	Balance as at	
	30 June 2026	31 December 2025
Current bank loans and borrowings and loans and borrowings from other financial backers	18,886	17,260
Non-current bank loans and borrowings and loans and borrowings from other financial backers	10,607	14,156
Total bank loans and borrowings and loans and borrowings from other financial backers	**29,493**	**31,416**
Other current financial liabilities	1,251	1,681
Other non-current financial liabilities	3,364	3,466
Total other financial liabilities	**4,615**	**5,147**
Total financial liabilities	**34,108**	**36,563**

As at 30 June 2026, bank loans and borrowings and loans and borrowings from other financial backers came to EUR 29,493 thousand (EUR 31,416 thousand as at 31 December 2025) and mainly include:

- the bank loan of the Parent, stipulated in July 2024 in the re-financing transaction for EUR 17,746 thousand;
- the Parent's short-term hot money bank loans and other bank loans, in the amount of EUR 11,726 thousand.

Other financial liabilities as at 30 June 2026, amounting in total to EUR 4,615 thousand (EUR 5,147 thousand at 31 December 2025), mainly include lease liabilities and financial payables for Put & Call options.

The bank loans of the Parent company as at 30 June 2026, gross of bank fees, are as follows:

(In thousands of Euro)	Inception	Maturity	Original amount	Balance as at 30 June 2026		
				Outstanding debt	current portion	non-current portion
Syndicated loans						
"Ordinary" facility	31/07/2024	31/07/2028	25,000	17,856	7,143	10,713
Total pool loan (*)			**25,000**	**17,856**	**7,143**	**10,713**

(*) The syndicated loan was signed with con BNL S.p.A. and Unicredit S.p.A.

The bank loan payable to the above institutions is subject to economic and financial covenants. These covenants, calculated on a leverage ratio defined as the Net Financial Position in relation to EBITDA on the basis of contractual agreements with credit institutions, were met as of 30 June 2026. The loan is measured at amortised cost in accordance with IFRS 9 and therefore its carrying amount, reduced by transaction costs, as at 30 June 2026 is EUR 17,746 thousand (EUR 21,274 thousand as at 31 December 2025).

Below is a reconciliation of the net financial indebtedness as at 30 June 2026, of EUR 7,362 thousand, and as at 31 December 2025, of EUR 12,621 thousand, according to the scheme envisaged by ESMA Guidance 32-382-1138 dated 4 March 2021 and indicated in the Consob Note 5/21 dated 29 April 2021:

(In thousands of Euro)	Balance as at 30 June 2026	Balance as at 31 December 2025	Changes Δ	Changes %
(A) Cash	26,149	23,576	2,573	10.9%
(B) Cash equivalents	-	-	-	0.0%
(C) Other current financial assets	598	366	232	63.4%
(D) Liquidity (A)+(B)+(C)	**26,746**	**23,942**	**2,805**	**11.7%**
(E) Current financial debt	11,726	10,270	1,456	14.2%
(F) Current portion of non-current debt	8,394	8,675	(281)	-3.2%
(G) Net current financial indebtedness (E) + (F)	**20,120**	**18,945**	**1,175**	**6.2%**
- of which guaranteed	-	-		
- of which not guaranteed	*20,120*	*18,945*	*1,175*	*6.2%*
(H) Net current financial indebtedness (G) - (D)	**(6,627)**	**(4,997)**	**(1,630)**	**32.6%**
(I) Non-current financial debt	13,989	17,618	(3,629)	-20.6%
(J) Debt instruments	-	-	-	0.0%
(K) Non-current trade and other payables	-	-	-	0.0%
(L) Non-current financial indebtedness (I)+(J)+(K)	**13,989**	**17,618**	**(3,629)**	**-20.6%**
- of which guaranteed	-	-		*0.0%*
- of which not guaranteed	*13,989*	*17,618*	(3,629)	*-20.6%*
(M) TOTAL FINANCIAL INDEBTEDNESS (H) + (L)	**7,362**	**12,621**	**(5,260)**	**-41.7%**

A breakdown of financial liabilities by maturity is shown below:

(In thousands of Euro)	Balance as at 30 June 2026	Balance as at 31 December 2025
Within 1 year	20,120	18,945
From 1 to 5 years	13,989	17,552
Over 5 years	-	66
Total financial liabilities	**34,109**	**36,563**

4.14 Employee benefits

At 30 June 2026, the item amounts to EUR 567 thousand (EUR 555 thousand at 31 December 2025); the actuarial measurements of the Parent's and subsidiary Systema's post-employment benefits (TFR) are updated as at 30 June 2026. These latter valuations are made on the basis of the accrued benefits method using the "Project Unit Credit" criterion, as required by IAS 19.

The change in the period is attributable to staff turnover and actuarial valuations.

At 30 June 2026, the actuarial model is based on:

- discount rate of 3.37%, which was derived from the Iboxx Corporate AA index with a duration of 7/10;
- annual inflation rate of 2.00%;
- annual rate of increase in the post-employment benefits of 3.00%, which is equal to 75% of inflation plus 1.5 percentage points.

In addition, sensitivity analyses were carried out for each actuarial assumption, considering the effects that would have occurred as a result of reasonably possible changes in the actuarial assumptions at the reporting date; the results of these analyses do not give rise to significant effects.

4.15 Buy-back plan

With the approval of the Shareholders' Meeting of 30 April 2026, the authorisation programme for the purchase and disposal of treasury shares was renewed (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 renewal of the share buyback plan, which will last eighteen months (starting from the date of the shareholders' resolution), provides for the following purposes: *i)* to intervene, directly or through intermediaries, to regulate trading and price trends and to support the liquidity of the stock on the market, without prejudice in any case to compliance with current provisions; *ii)* to preserve the stock for subsequent uses, including, by way of example, market and off-market transactions, proceeds from extraordinary transactions, including the exchange or sale of shareholdings to be carried out by exchange, contribution, or other act of disposal and/or use with other parties, or the allocation to service bonds convertible into Company shares or bonds with warrants; *iii)* use to service future compensation and incentive plans based on financial instruments and reserved for the directors and employees of the Company and/or companies directly or indirectly controlled by it, both through the free granting of purchase options and through the free allocation of shares (stock option and stock grant plans); *iv)* use to service any future programmes for the free allocation of shares to shareholders. It should be noted that the ongoing Buy-Back plan is not aimed at reducing the share capital through the cancellation of the treasury shares purchased.

Within the aforementioned framework of this resolution, the Board of Directors of 25 May 2026 launched the programme for the purchase and disposal of treasury shares, providing: *i)* that the purchase will be carried out in one or more tranches, up to a maximum number of Cellularline 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 7.0% of the share capital, subject to compliance with the limits set forth in the applicable regulations, *ii)* a maximum value for the implementation of the programme equal to EUR 4 million. 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. The share purchase programme does not include as purpose what is contained in point *i)* of the previous paragraph.

It is noted that the following Cellularline treasury shares were utilised: 340,679 treasury shares of Cellularline for the distribution of the share portion of the 2025 dividend and as at 9 September 2026, the Company held 743,963 treasury shares, equal to 3.40% of the share capital.

4.16 Provisions for risks and charges

Changes in the Provisions for risks and charges, broken down for the period between 31 December 2025 and 30 June 2026 are shown below:

(In thousands of Euro)	**Agents' severance indemnity provision (FISC)**	**Provision for future risks**	**Total**
Balance as at 31 December 2025	**1,680**	**1,367**	**3,047**
- of which current portion	-	-	-
- of which non-current portion	*1,680*	*1,367*	*3,047*
Accruals	109	-	109
From change in the scope of consolidation	-	-	-
(Utilisations)/Releases	(114)	-	(114)
Balance as at 30 June 2026	**1,675**	**1,367**	**3,042**
- of which current portion	-	-	-
- of which non-current portion	*1,675*	*1,367*	*3,042*

The Agents' severance indemnity provision (FISC) refers to the probable amount to be paid by the Parent and the subsidiary Systema to agents for the termination of the agency relationship for events not the fault of the agent. The actuarial valuation, updated as at 30 June 2026, in compliance with IAS 37, was carried out by quantifying future payments through the projection of the indemnities accrued at the reporting date by the agents operating until the presumed (random) termination date of the contractual relationship. For actuarial valuations, demographic and economic-financial assumptions were adopted; specifically, the discount rate was set with reference to the IBoxx Eurozone AA index in relation to the duration of the collective. Specifically, a rate of 3.37% was adopted. The provision for future risks mainly includes a provision recorded in 2025 relating to taxes of previous years.

4.16 Trade payables

The breakdown of Trade payables as at 30 June 2026 and 31 December 2025 is shown below:

(In thousands of Euro)	**Balance as at**	
	30 June 2026	**31 December 2025**
Trade payables to third parties	27,038	29,318
Trade payables from related parties (Note 8)	-	-
Total trade payables	**27,038**	**29,318**

As at 30 June 2026, trade payables, all due within the year with normal payment terms, amounted to EUR 27,038 thousand (EUR 29,318 thousand as at 31 December 2025) and refer to the acquisition of goods and services.

4.17 Current tax liabilities

As at 30 June 2026, the item amounted to EUR 315 thousand (EUR 115 thousand as at 31 December 2025) and mainly consists of the Parent liability for EUR 253 thousand:

4.18 Other liabilities

The breakdown of Other liabilities as at 30 June 2026 and 31 December 2025 is shown below:

(In thousands of Euro)	Balance as at	
	30 June 2026	31 December 2025
Due to employees	3,164	2,565
Tax liabilities	1,898	1,508
Social security liabilities	921	974
Other liabilities	1,846	1,462
Total Other liabilities	**7,829**	**6,509**

As at 30 June 2026, the item amounts to EUR 7,829 thousand (EUR 6,509 thousand as at 31 December 2025) and mainly consists of:

- EUR 3,164 thousand due to employees for wages to be settled and bonuses;
- tax liabilities of EUR 1,898 thousand (withholdings and VAT);
- EUR 1,846 thousand for other liabilities (accrued expenses and deferred income and payments on account to customers);
- EUR 921 thousand due to social security institutions for contributions to be settled.

4.19 Other financial liabilities (current and non-current)

The breakdown of Other financial liabilities as at 30 June 2026 and 31 December 2025 is shown below:

(In thousands of Euro)	Balance as at	
	30 June 2026	31 December 2025
Other current financial liabilities	1,250	1,681
Other non-current financial liabilities	3,364	3,466
Total other financial liabilities	**4,615**	**5,147**

As at 30 June 2026, Other financial liabilities come to EUR 4,615 thousand (EUR 5,147 thousand at 31 December 2025) and mainly include:

- the financial liabilities relative to the put/call options and the agreements stipulated for the purchase of the remaining shares in the subsidiary Worldconnect for EUR 2,456 thousand;
- the lease liability deriving from the application of IFRS 16 for EUR 2,160 thousand (EUR 2,565 as at 31 December 2025).

4.20 Revenue

In the first half of 2026, revenue from sales amounts to EUR 70,525 thousand (EUR 70,478 thousand in the first half of 2025). As mentioned earlier, the Group's business is developed in a single operating segment and can be divided into three main product lines:

- Red line (accessories for multimedia devices);
- Black line (accessories for motorcycles and bicycles);
- Blue line (third party products marketed under distribution agreements).

The following tables show revenue, broken down by product line and geographical segment.

Revenues from Sales by product line

(In thousands of Euro)	Six months ended				Change	
	30 June 2026	% of revenues	30 June 2025	% of revenues	Δ	%
Red – Italy	22,245	31.5%	22,413	31.8%	(168)	-0.7%
Red – International	30,772	43.6%	34,173	48.5%	(3,401)	-10.0%
Revenue from sales - Red	**53,017**	**75.2%**	**56,586**	**80.3%**	**(3,569)**	**-6.3%**
Black – Italy	1,675	2.4%	2,565	3.6%	(890)	-34.7%
Black – International	3,039	4.3%	3,089	4.4%	(50)	-1.6%
Revenue from sales - Black	**4,714**	**6.7%**	**5,653**	**8.0%**	**(940)**	**-16.6%**
Blue – Italy	10,474	14.9%	7,165	10.2%	3,311	46.2%
Blue – International	2,318	3.3%	1,073	1.5%	1,246	>100%
Revenue from sales - Blue	**12,794**	**18.1%**	**8,238**	**11.7%**	**4,556**	**55.3%**
Total Revenue from Sales	**70,525**	**100%**	**70,478**	**100.0%**	**47**	**0.1%**

Revenue from sales by geographical segment

(In thousands of Euro)	Six months ended				Change	
	30 June 2026	% of revenues	30 June 2025	% of revenues	Δ	%
Italy	34,397	48.8%	32,144	45.6%	2,253	7.0%
Germany	5,253	7.5%	5,253	7.5%	1	0.2%
Eastern Europe	5,021	7.1%	5,150	7.3%	(129)	-2.5%
Spain/Portugal	4,641	6.6%	6,311	9.0%	(1,670)	-26.5%
Benelux	4,293	6.1%	4,385	6.2%	(92)	-2.1%
Northern Europe	3,965	5.6%	4,101	5.8%	(136)	-3.3%
France	3,714	5.3%	3,938	5.6%	(224)	-5.7%
Switzerland	3,503	5.0%	3,183	4.5%	320	10.1%
Middle East	3,480	4.9%	3,296	4.7%	184	5.6%
Great Britain	1,413	2.0%	2,022	2.9%	(609)	-30.1%
North America	452	0.6%	351	0.5%	101	28.9%
Others	391	0.6%	345	0.5%	47	13.6%
Total Revenue from Sales	**70,525**	**100%**	**70,478**	**100%**	**47**	**0.1%**

4.21 Cost of sales

The cost of sales amounts to EUR 41,240 thousand for the first half of 2026 (EUR 42,898 for the first half of 2025) and mainly includes the costs of purchasing and processing raw materials, personnel expense and logistics costs.

4.22 Sales and distribution costs

In the first half of 2026, the sales and distribution costs amounted to EUR 15,603 thousand (EUR 15,253 thousand in the first half of 2025) and break down as follows:

(In thousands of Euro)	Six months ended			
	30 June 2026	**% of revenues**	**30 June 2025**	**% of revenues**
Sales and distribution personnel expense	7,988	11.3%	7,523	10.7%
Commissions to agents	2,996	4.2%	3,268	4.6%
Transport	2,259	3.2%	2,109	3.0%
Advertising and commercial consultancy expenses	679	1.0%	609	0.9%
Other sales and distribution costs	1,681	2.4%	1,744	2.5%
Total sales and distribution costs	**15,603**	**22.1%**	**15,253**	**21.6%**

4.23 General and administrative costs

In the first half of 2026, the general and administrative costs amounted to EUR 13,543 thousand (EUR 13,473 thousand in the first half of 2025) and break down as follows:

(In thousands of Euro)	Six months ended			
	30 June 2026	**% of revenues**	**30 June 2025**	**% of revenues**
Amortisation	4,504	6.4%	4,920	7.0%
Depreciation	663	0.9%	751	1.1%
Amortisation right-of-use assets	777	1.1%	841	1.2%
Provisions for risks and impairment losses	599	0.8%	359	0.5%
Administrative personnel expense	3,796	5.4%	3,575	5.1%
Strategic, administrative, legal HR consultancy, etc	1,095	1.6%	956	1.4%
Directors' and Statutory Auditors' fees	360	0.5%	412	0.6%
Commissions and fees	55	0.1%	54	0.1%
Other general administrative costs	1,693	2.4%	1,605	2.3%
Total general and administrative costs	**13,543**	**19.2%**	**13,473**	**19.1%**

4.24 Other non-operating expense and revenue

In the first half of 2026, non-operating expense and revenue amounted to EUR 824 thousand (EUR 928 thousand at 30 June 2025) and break down as follows:

(In thousands of Euro)	Six months ended			
	30 June 2026	**% of revenues**	**30 June 2025**	**% of revenues**
Prior year income	343	0.5%	166	0.2%
Recoveries of SIAE fees	145	0.2%	-	0.0%
(SIAE and CONAI contributions)	(393)	-0.6%	(112)	-0.2%
Other non-operating income	729	1.0%	873	1.2%
Total other non-operating income	**824**	**1.2%**	**928**	**1.5%**

Total other non-operating income amounted to EUR 928 thousand, slightly up compared to the corresponding period of the previous year.

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4.25 Financial income and expense

Net financial expense amounts to EUR 544 thousand (expense of EUR 2,007 thousand in the first half of 2025).

(In thousands of Euro)	Six months ended			
	30 June 2026	**% of revenues**	**30 June 2025**	**% of revenues**
Financial income from fair value changes	133	0.2%	24	0.0%
Interest income	65	0.1%	56	0.1%
Total Financial income	**198**	**0.3%**	**79**	**0.1%**
Finance costs from fair value changes	-	0.0%	(1,019)	-1.4%
Interest expense on bank loans	(474)	-0.7%	(742)	-1.1%
Bank commissions/fees	(183)	-0.3%	(235)	-0.3%
Other interest expense	(84)	-0.1%	(91)	-0.1%
Total Financial expense	**(742)**	**-1.1%**	**(2,087)**	-3.0%
Net Financial expense	**(544)**	**-0.8%**	**(2,007)**	**-2.8%**

Financial income, amounting to EUR 198 thousand, was mainly attributable to the effect of the fair value measurement of Put & Call Options and outstanding exchange rate hedging derivatives, in addition to the value of bank interest income.

Financial expenses, amounting to EUR 742 thousand, an improvement compared to the previous period (EUR 2,087 thousand) and mainly related to:

-
- EUR 474 thousand for interest due to banks for current and non-current loans;
- EUR 183 thousand for bank commission expenses and factoring transactions;
- EUR 84 thousand for other interest expense.

The change in Financial income and expense for H1 2026, positive by EUR 1,464 thousand, is mainly attributable to lower expenses for derivative financial instruments, as well as lower interest expense and bank fees.

4.26 Foreign exchange gains and losses

The breakdown of the item for the six-month periods ended 30 June 2026 and 30 June 2025 is shown below:

(In thousands of Euro)	Six months ended			
	30 June 2026	**% of revenues**	**30 June 2025**	**% of revenues**
Net foreign exchange gains/(losses) on trading	(11)	0.0%	750	1.1%
Net foreign exchange gains on financial transactions	18	0.0%	95	0.1%
Total foreign exchange gains	**7**	**0.0%**	**845**	**1.2%**

4.27 Income taxes

The breakdown of Income taxes for the six-month periods ended 30 June 2026 and 30 June 2025 is shown below:

(In thousands of Euro)	Six months ended	
	30 June 2026	**30 June 2025**
Current taxes	(614)	(195)
Current taxes from previous years	-	1
Deferred taxes	237	229
Total	**(378)**	**36**

This item includes the charge for current taxes for the year in the amount of EUR 614 thousand.

Taxes for infra-annual periods are calculated by applying the tax rate determined on the most up-to-date forecast situation as at 31 December available at the time of closing (budget or forecast) to the result for the period. We proceed to determine the taxes of this forecast situation, estimating analytically the increases and decreases. The incidence of budget/forecast taxes on the respective economic result determines the tax rate, which is subsequently applied to the interim period result for the calculation of taxes for the period.

Deferred taxes of EUR 237 thousand mainly refer to:

- income due to the recognition of deferred tax assets of the Parent amounting to EUR 127 thousand on partially-deductible amortisation, like that of the Cellularline and Interphone trademarks, as described in the section on deferred tax assets;
- income from the release of deferred tax liabilities arising from the effect of amortisation on the PPA of Worldconnect, Systema and Peter Jäckel, amounting to EUR 92 thousand;

4.28 Basic and diluted earnings per share

Basic earnings per share were calculated by dividing the profit for the period by the average number of ordinary shares. There are no instruments with potential dilutive effects. The table below shows the details of the calculation:

(In thousands of Euro)	Six months ended	
	30 June 2026	**30 June 2025**
Result for the period [A]	48	(1,345)
Number of shares (in thousands) taken into account for the calculation of basic and diluted earnings per share [B]	20,898	21,070
Basic and diluted earnings per share (*in Euro*) [A/B]	**0.00**	**(0.06)**

4.29 Statement of cash flows

The main factor that influenced cash flow trends in the years considered are summarised below.

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Net cash flows generated by / (used in) operating activities

(In thousands of Euro)	Balance as at	
	30 June 2026	30/06/2025
Cash flows from operating activities		
Profit/(Loss) for the period	48	(1,345)
Adjustments for:		
- Income taxes	378	(36)
- Net accruals and impairment losses	(524)	98
- Accrued net Financial expense	536	1,162
- (Gains)/Losses on equity investments	-	-
Amortisation, depreciation and impairment Non-current assets	5,944	6,512
- Other non-monetary movements	-	-
Changes in:		
- Inventories	(1,764)	(5,931)
- Trade receivables	5,785	14,345
- Trade payables	(2,279)	(2,915)
- Changes in other operating assets and liabilities	2,684	1,007
- Payment of employee benefits and change in provisions	(113)	-
- Interest paid and other net charges paid	(351)	(657)
Cash flows generated by operating activities	**10,345**	**12,241**
Taxes paid/offset	(536)	(1,162)
Cash flows generated by operating activities	**9,808**	**11,079**

Cash flows generated by / (used in) investing activities

(In thousands of Euro)	Six months ended	
	30 June 2026	30 June 2025
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired and other costs		
Purchase of property, plant and equipment and intangible assets	(2,331)	(2,408)
Cash flows used in investing activities	**(2,331)**	**(2,408)**

Cash flows generated by / (used in) financing activities

(In thousands of Euro)	Balance as at	
	30 June 2026	30 June 2025
Cash flows from financing activities		
(Dividend distribution)	(2,245)	(1,941)
Disbursed bank loans and borrowings and loans and borrowings from other financial backers [1]	-	-
Repaid bank loans and borrowings and loans and borrowings from other financial backers	(1,922)	1,741
Increase/(Decrease) in other financial liabilities	(763)	24
Other changes in equity	(0)	(1,665)
Other non-monetary changes in equity	(6)	(62)
Net cash flows generated by financing activities	**(4,936)**	**(1,903)**

[1] Stipulation of new loans/new draws.

5. Transactions with related parties

Transactions with related parties are neither atypical nor unusual and are part of the ordinary course of business of the Group's companies. These transactions mainly concern (i) the supply of products and accessories for mobile telephony, (ii) the provision of services that are functional to the performance of the business and (iii) the provision of loans to the above-mentioned related parties. Transactions with related parties, as defined by IAS 24 and governed by Article 4 of Consob Regulation 17221 of 12 March 2010 (and subsequent amendments), implemented by the Group up to 30 June 2026 concern mainly commercial transactions relating to the supply of goods and the provision of services. The following is a list of the related parties with which transactions took place in the first half of 2026, indicating the type of relationship:

Related parties	Type and main relationship
Cellular Swiss S.A.	50% owned associate of Cellularline S.p.A. (consolidated using the equity method); the remaining shareholders are: Maria Luisa Urso (25%) and Antonio Miscioscia (25%)
Christian Aleotti	Shareholder of Cellularline S.p.A.

The table below shows the statement of financial position balances of the Group's Related Party Transactions as at 30 June 2026 compared with those as at 31 December 2025

(In thousands of Euro)	Balance as at					
	30 June 2026			31 December 2025		
	Current trade receivables	Other non-current assets	(Trade payables)	Current trade receivables	Other non-current assets	(Trade payables)
Cellular Swiss S.A.	3,130	-	-	2,781	-	-
Total	**3,130**	**-**	**-**	**2,781**	**-**	**-**
Impact on the financial statements item	*6.9%*	-	-	*5.4%*	-	-

It should be noted that trade receivables are presented net of the related trade payables.

The table below shows the income statement balances of Cellularline's transactions with related parties for the first half of 2026 and the corresponding period of 2025:

(In thousands of Euro)	Six months ended							
	30 June 2026				30 June 2025			
	Revenue from sales	(Sales and distribution costs)	(General and administrative costs)	Other non-operating income (expense)	Revenue from sales	(Sales and distribution costs)	(General and administrative costs)	Other non-operating income (expense)
Cellular Swiss S.A.	3,046	-	(1)	-	2,390	-	(1)	-
Other	-	-	(6)	-	-	-	(8)	-
Total	**3,046**	**-**	**(7)**	**-**	**2,390**	**-**	**(9)**	**-**
Impact on the financial statements item	*4.3%*	-	*0.1%*		*3.4%*	-	*0.1%*	-

The main related parties with which Cellularline carried out transactions in the first half of 30 June 2026 are as follows:

- Cellular Swiss S.A.: trading relationship involving the transfer of goods held for sale by Cellularline to Cellular Swiss S.A., with the latter recharging a portion of the commercial contributions incurred for the acquisition of new customers and/or the development of existing customers, in line with the Group's commercial policies;
- Christian Aleotti: two leases to which Cellularline is a party, as tenant, entered into on 1 September 2017 and 16 October 2017.

6. Other information

6.1 Contingent liabilities

On the basis of the information available to date, the Parent's Directors believe that, at the date of approval of these Condensed Interim Consolidated Financial Statements, the accrued provisions are sufficient to ensure the correct presentation of financial information.

6.2 Risks

The Group is exposed to the various risks already illustrated in Paragraph 13 of the Interim Directors' Report.

6.3 Guarantees granted in favour of third parties

This item includes sureties payable in favour of third parties for EUR 11 thousand, mainly relating to a customer to guarantee any contractual penalties for commercial supplies.
It should be noted that as at 30 June 2026, no contractual penalties have been recognised and none are expected in the Group's budget and forecasts.

6.4 Subsequent events

- On 3 July 2026, the entry of Cellularline S.p.A. into the selection of the one hundred companies listed on Borsa Italiana that make up the Intermonte Valore Italia Index, dedicated to SMEs with a market capitalisation of less than EUR 1 billion and not part of the FTSE MIB.
- On 8 July 2026, the company Cellularline Turkey teknoloji ve satış ticaret limited şirketi was established with the aim of ensuring a direct presence in the Turkish market through the distribution of Cellularline branded products.
- On 9 July 2026, the ESG Report 2025 was published, which provides a comprehensive picture of the Group's environmental, social and governance performance. 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.

Reggio Emilia, 09 September 2026

Antonio Luigi Tazartes	Giacomo Rizzi
Chair of the Board of Directors	*Manager responsible for preparing financial information*
(Signed on the original document)	*(Signed on the original document)*

ATTESTATION OF THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 30 June 2026 PURSUANT TO ART. 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED AND SUPPLEMENTED

We, the undersigned Christian Aleotti, as Chief Executive Officer, and Giacomo Rizzi, in his capacity as Manager responsible for preparing the financial information of the Cellularline Group, attest, also considering the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative Decree 58 of 24 February 1998:

- that the condensed interim consolidated financial statements are consistent with the characteristics of the business; and
- that the administrative and accounting procedures for the preparation of the Condensed Interim Consolidated Financial Statements for the six-month period ended 30 June 2026 have been effectively applied.

In this regard, we note that no significant issues emerged.

It is also certified that the Consolidated Half-Year Financial Report for the six-month period ended 30 June 2026 of the Cellularline Group:

- has been prepared in accordance with the applicable International Financial Reporting Standards endorsed by the European Union pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- corresponds with the entries in the ledgers and the accounting records;
- gives a true and fair view of the performance and financial position of the issuer and of all the companies included in the consolidation.

The interim Director's Report includes a reliable analysis of references to important events that occurred in the first six months of the year and their impact on the Consolidated Half-Year Financial Report, together with a description of the main risks and uncertainties for the remaining six months of the year. The Director's Report also includes a reliable analysis of information on significant transactions with related parties.

Reggio Emilia, 09 September 2026

Christian Aleotti
Deputy Chair and CEO
(Signed on the original document)

Giacomo Rizzi
Manager responsible for preparing the financial information
(Signed on the original document)

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)

Report on review of condensed interim consolidated financial statements

To the Shareholders of
Cellularline S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Cellularline Group comprising the statement of financial position, the income statement, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity, and notes thereto, as at and for the six months ended 30 June 2026. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Cellularline Group as at and for the six months ended

30 June 2026 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Parma, 11 September 2026

KPMG S.p.A.

(signed on the original)

Federico Superchi
Director of Audit