

[CELLULARLINEGROUP]

Q1 2025 Financial Results
Reggio Emilia – 8 maggio 2025

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Highlights

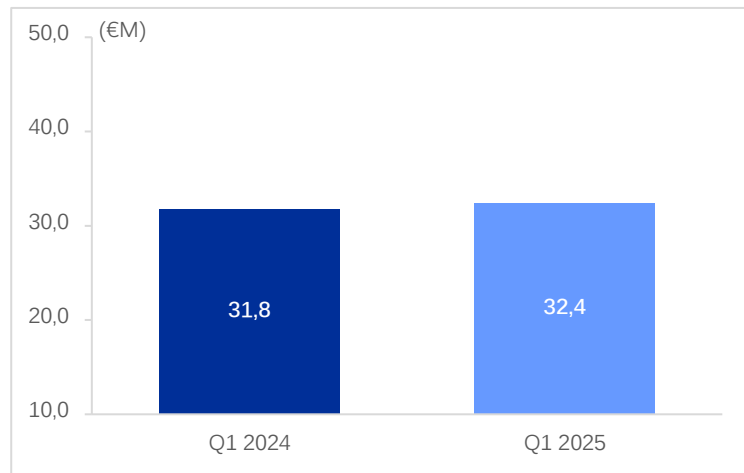
- Key economic performance indicators for Q1 2025 are as follows:
 - Revenues are €32,4M (2,1% higher than Q1 2024)
 - Adj. Ebitda is €3,3M or 10,1% of Revenues (€1,2M or 3,6% of Revenues in Q1 2024)
 - Net Result Adj. €0,4M vs. €-1,3M of Q1 2024 - turning positive already in Q1

- Net Debt reduction trend continues
 - NFP down to €18,8M as of 31.03.2025 vs. €22,0M as of 31.12.2024, improving by €3,2M in Q1 2025 (€4,0M in Q1 2024)
 - Leverage ratio 0,76x vs 0,97x as of Dec 31, 2024
 - Operating Cash Flow: € 5,7M vs. € 6,7M in Q1 2024
 - Dividend payment date: 21 May 2025 (N.B. Cash portion Euro 0,093 per ordinary share + distribution of 1 ordinary share every 61 shares held)

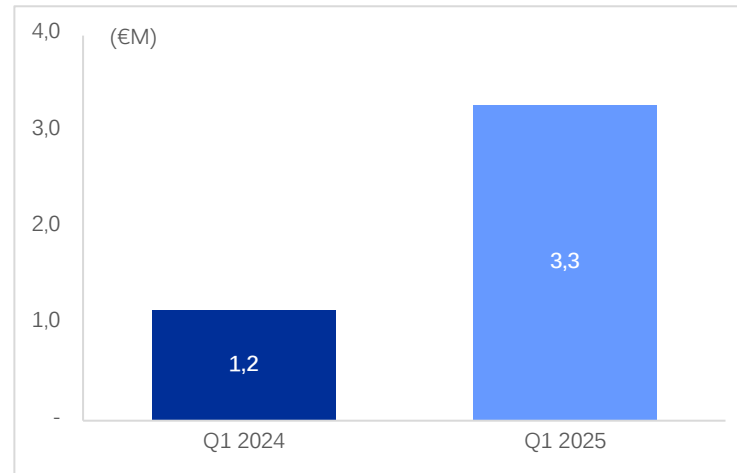


Key financials (€M)

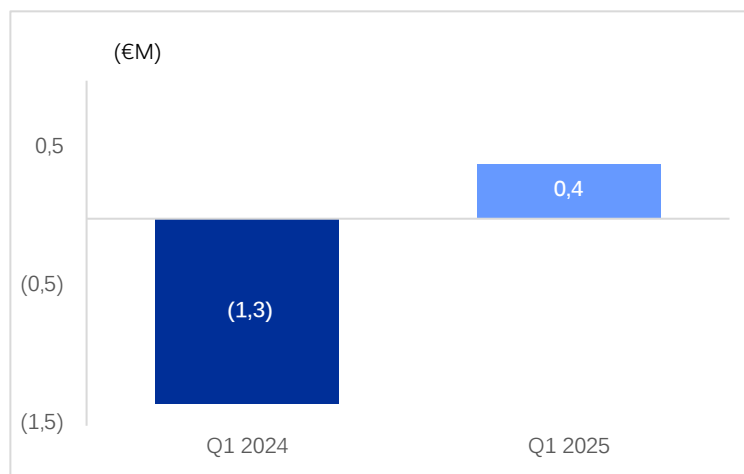
Revenues



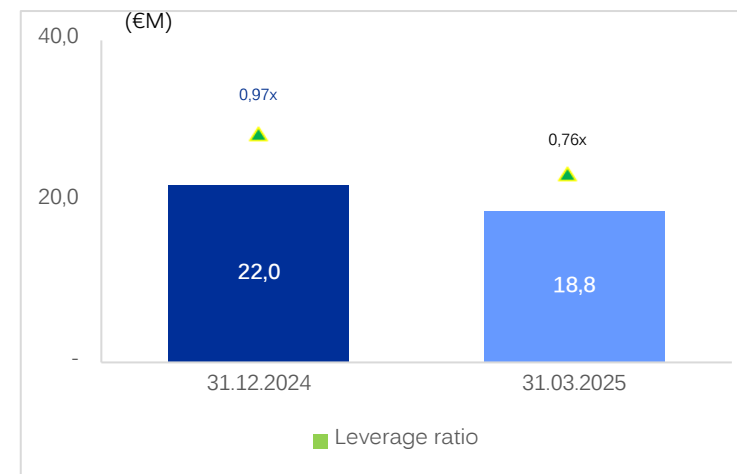
EBITDA Adj.



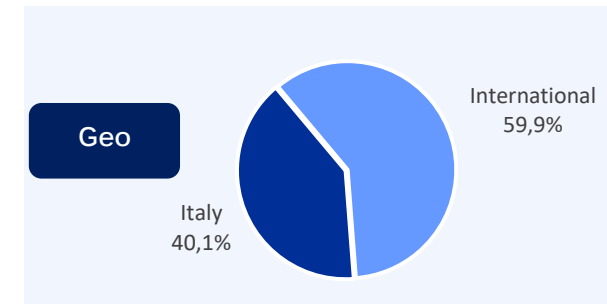
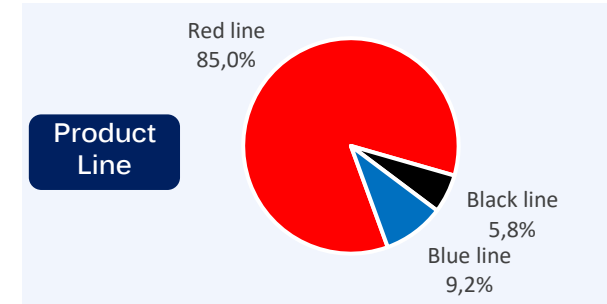
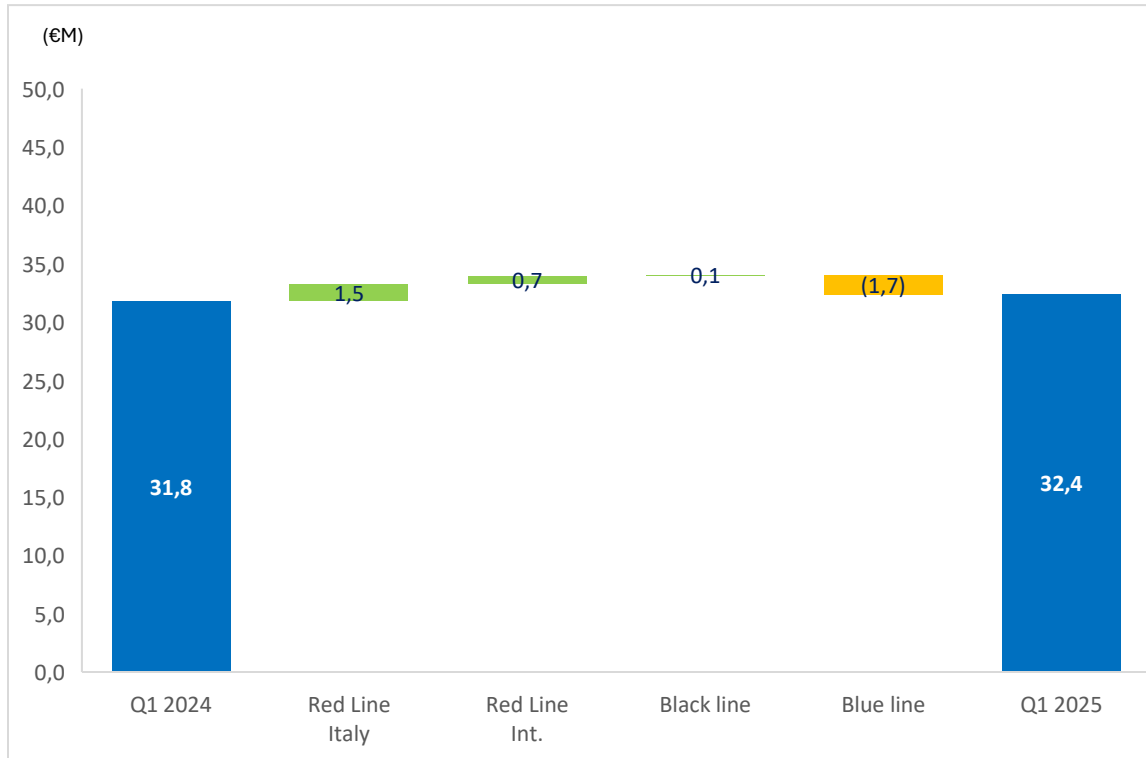
Net Result Adj.



Net Financial Position



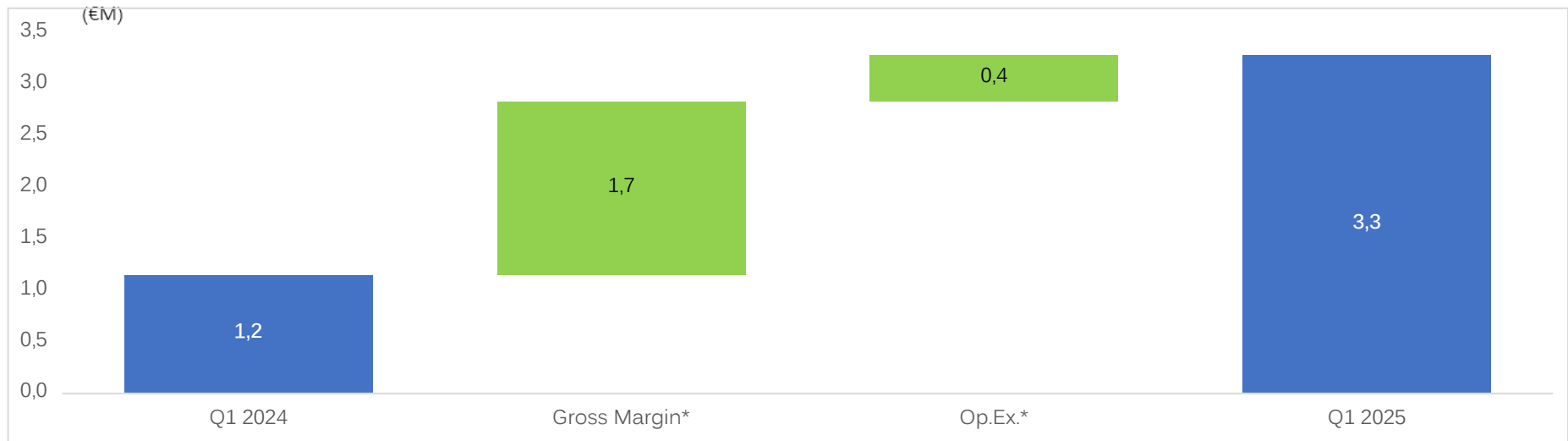
Focus on Revenues



- Revenues increase by €0,6M (+2,1% compared to Q1 2024)
- On the national market, Red and Black Lines are up by 18,8% and 16,0% respectively
- Revenues for the Blue division in the domestic market experienced some headwinds (-44,6%) – recovery actions already underway
- Revenues on the international markets grow by 4,8%, driven by performance of the Red division
- International revenues reach 59,9% of the total (58,5% in same period of 2024)

Focus on EBITDA Adj.

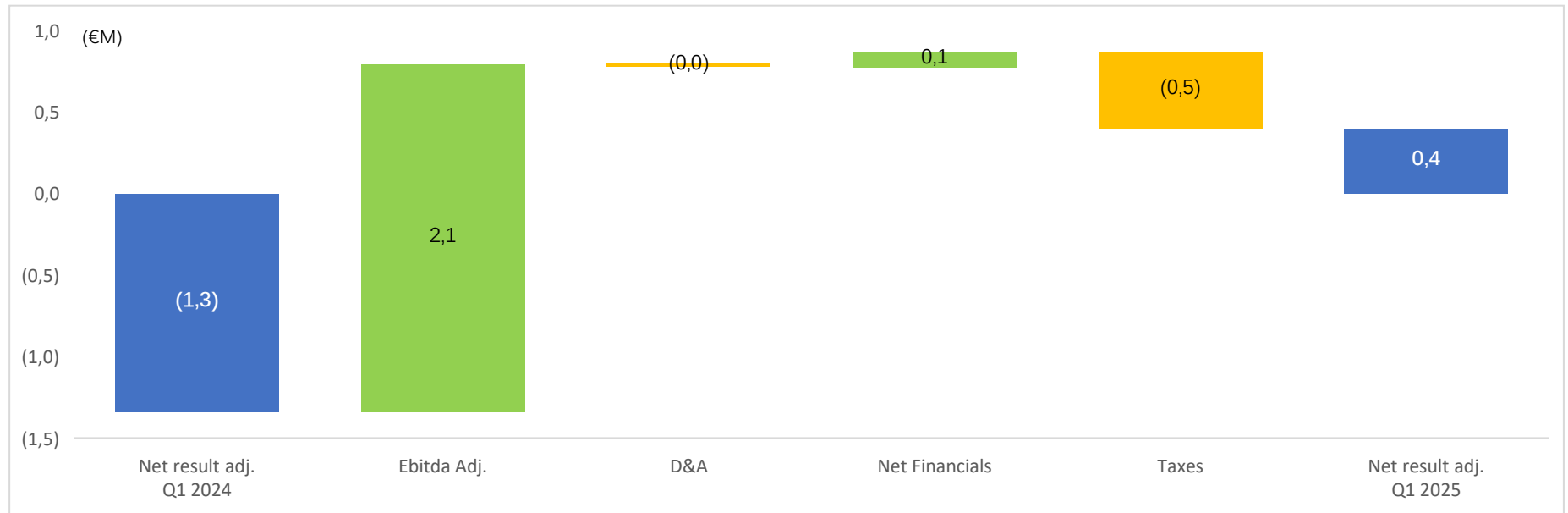
EBITDA Adj. bridge



- EBITDA Adj. is €3,3M in Q1 2025 (10,1% on Revenues) vs. €1,2M in Q1 2024 (3,6% on Revenues)
- Gross margin Adjusted reaches €13,8M vs €12,1M in Q1 2024
- Opex *:
 - ratio to Revenues is 32,4% (34,5% in Q1 2024)
 - decrease by €0,4M vs Q1 2024

*Adj for non recurring items

Focus on Net Result Adj.



- Net Result Adj. € 0,4M in Q1 2025 vs € -1,3M in Q1 2024, primarily due to the positive contribution from EBITDA Adj. (+ €2,1M), net of the income tax effect (- €0,5M).
- Positive Adj Net Result in Q1 for the first time since several years

Focus on Net Debt

Net Debt bridge



Net Debt

(€M)	31.12.2024	31.03.2025	Var.
Financial Liabilities	34,9	35,1	0,2
Fair Value Put&Call	5,0	4,9	(0,1)
IFRS 16	3,3	3,2	(0,1)
Other	(0,3)	(0,2)	0,1
Cash & Equivalents	(20,8)	(24,2)	(3,4)
Net Debt	22,0	18,8	(3,2)

- Net debt as of 31 March 2025 is €18,8M compared to €22,0M as of 31 December 2024 mostly due to Operating Cash Flow of the period.
- Financial headroom at March 31, 2025 (on top of cash on hand) is €24,1M

Summary & Medium-term overview

- In Q1 2025 Cellularline Group was able to grow by 2,1%, slightly above market performance
- Profitability continues to increase - positive Adj Net profit in Q1 for the first time since several years (although, due to seasonality, Q1 results are not indicative of the full year)
- Leverage ratio at 0,76x vs. 0,97x as of 31 December 2024
- Dividend will be paid on 21 May 2025: total yield 5,2% *
- Strong performance of the Red and Black divisions both on the national and international markets thanks to increased share of wallet within top customers
- Blue division experienced some headwinds, but remedy actions are already underway
- Despite possible market instability, due to current geopolitical situation, management is still positive on further growth for 2025, in line with prior guidance, on the basis of currently available data and ongoing customer base enlargement strategy

*based on share price as of 7 May 2025



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