

[CELLULARLINEGROUP]

Q1 2026 Financial Results
Reggio Emilia – May 7, 2026

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Highlights

- Key economic performance indicators for Q1 2026 are as follows:
 - Revenues are €32,4M (€32,4M in Q1 2025)
 - Adj. Ebitda is €3,3M or 10,3% of Revenues (€3,3M or 10,1% of Revenues in Q1 2025)
 - Net Result Adj. €1,3M (€0,4M in Q1 2025)
 - Net Result € -0,2M (€ -0,8M in Q1 2025)

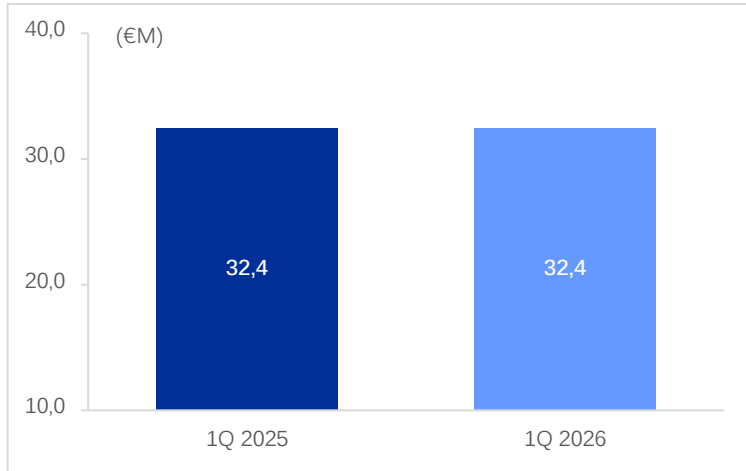
- Net Debt reduction trend continues:
 - NFP down to €9,6M as of 31.03.2026 vs. €12,6M as of 31.12.2025, improving by €3,0M
 - Leverage ratio 0,46x vs 0,60x as of Dec 31, 2025
 - Operating Cash Flow: € 4,2M vs. € 5,7M in Q1 2025

- Ordinary Shareholders' Meeting of April 30:
 - Dividend payment date: 20 May 2026 (N.B. Cash portion Euro 0,108 per ordinary share + distribution of 1 ordinary share every 61 shares held)
 - New Buyback Program approved
 - New Board of Directors and new Statutory Auditors Appointed

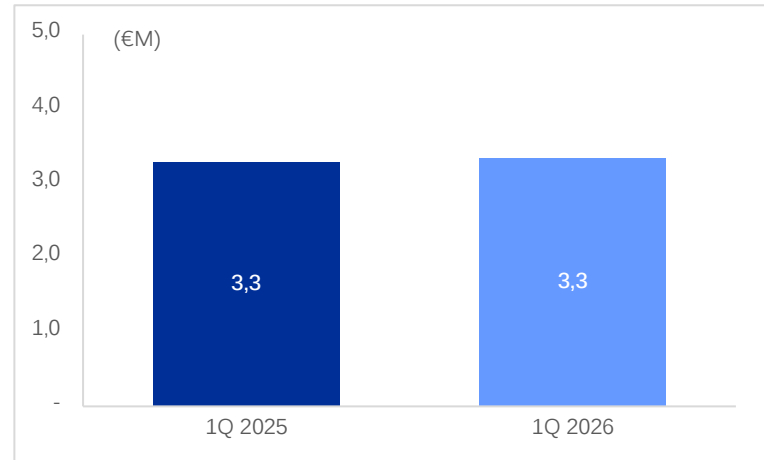


Key financials (€M)

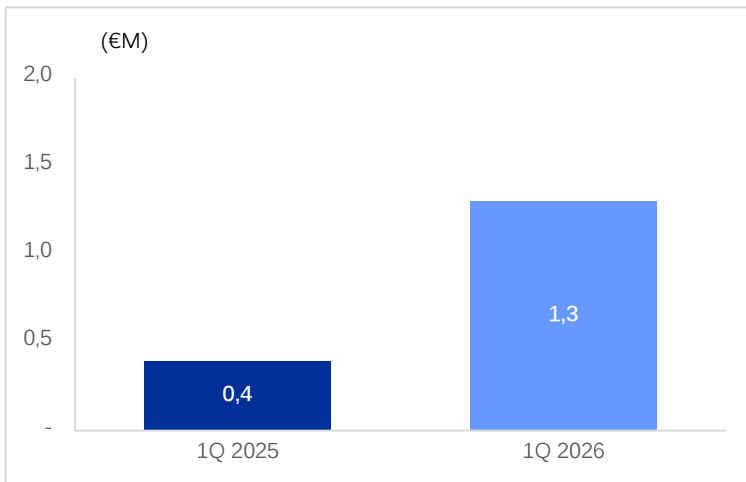
Revenues



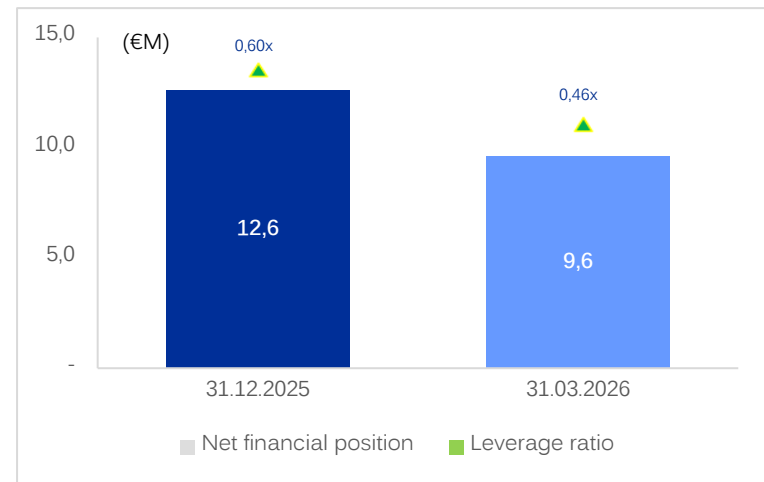
EBITDA Adj.



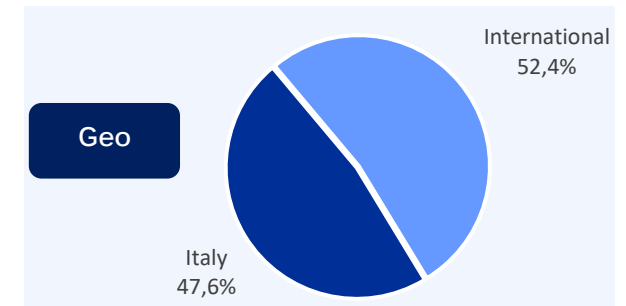
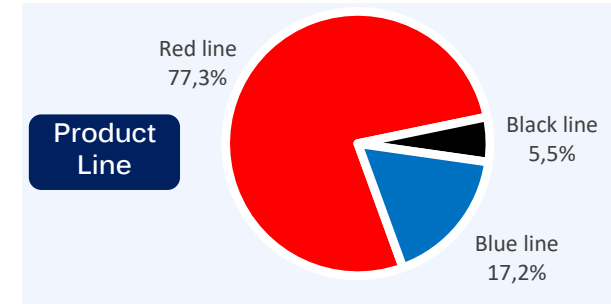
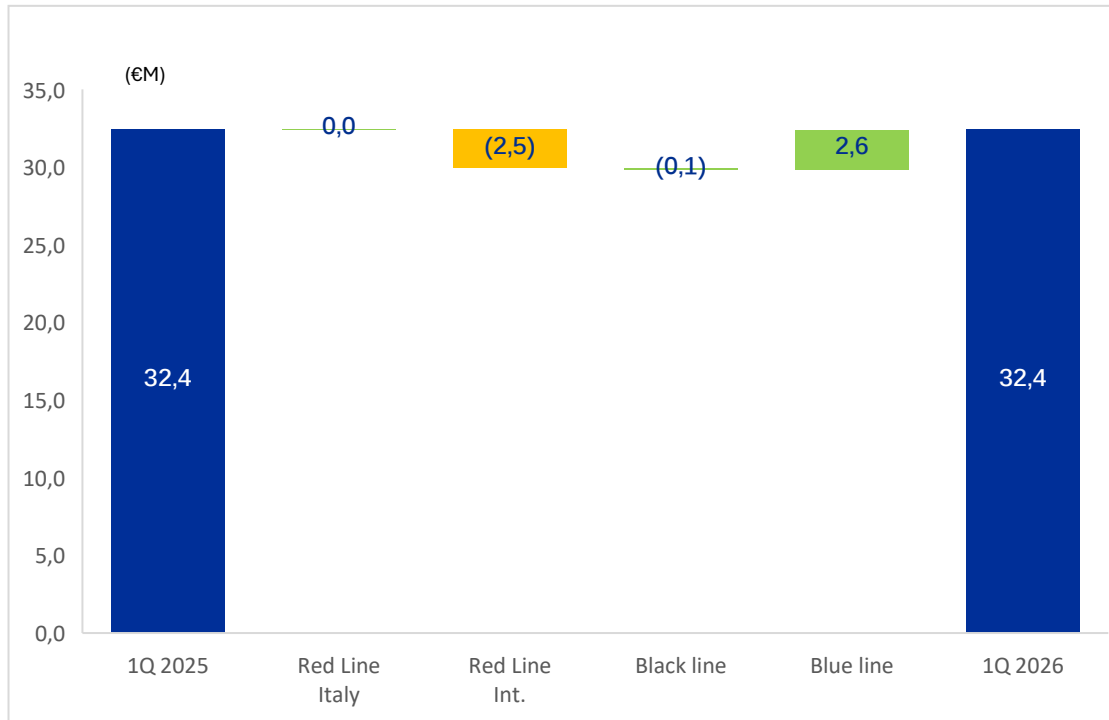
Net Result Adj.



Net Financial Position



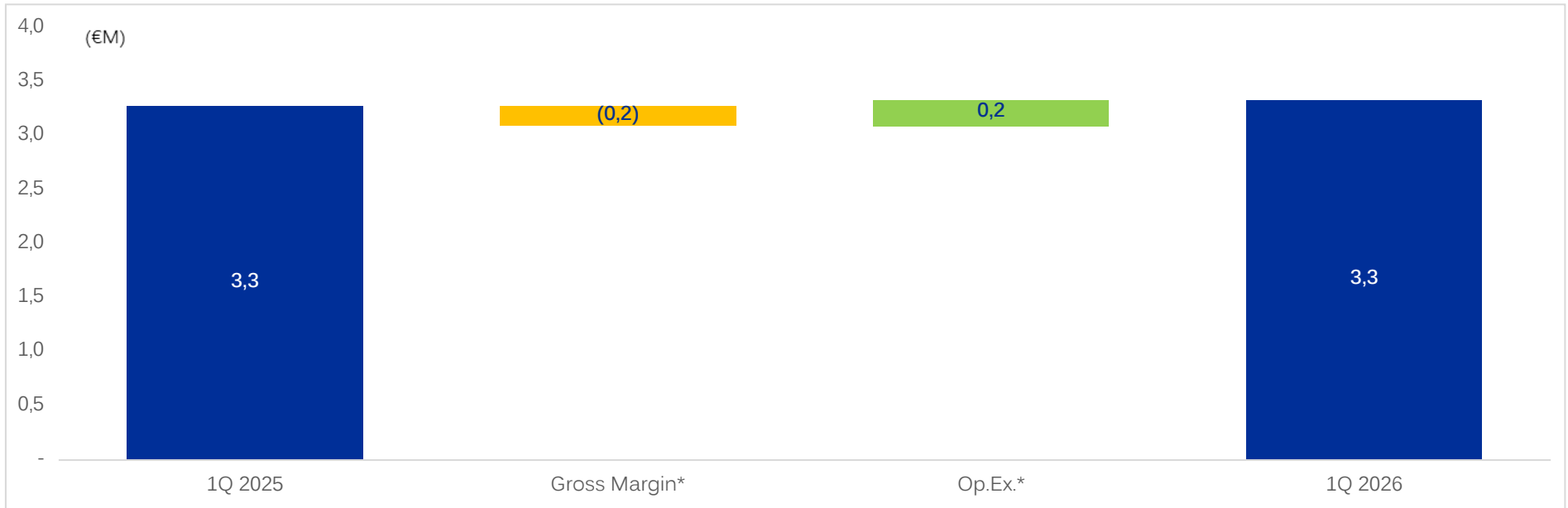
Focus on Revenues



- Overall, Q1 2026 revenues were broadly in line with the same period last year
- Domestic revenues for the Red Line remained stable
- Red Line International markets showed a contraction, influenced by global conflicts and instability that continue to weigh on consumption in various regions. International performance reflects a comparison with a Q1 2025 that had not yet been influenced by the adverse developments that unfolded from Q2 2025 onward
- Black Line remained substantially in line compared to Q1 2025
- Blue Line continues the positive performance driven by the domestic market started in Q2 2025, further amplified by the particularly weak Q1 2025 comparison base (+2,6M€ in comparison with Q1 2025)

Focus on EBITDA Adj.

EBITDA Adj. bridge



- EBITDA Adj. is €3,3M as of March 31, 2026 (10,3% on Revenues) vs. €3,3M in Q1 2025 (10,1% on Revenues)
- Gross Margin Adj. at €13,6M vs. € 13,8M
- Opex*: ratio to Revenues is 31,6% (32,4% in Q1 2025)

*Adj for non recurring items

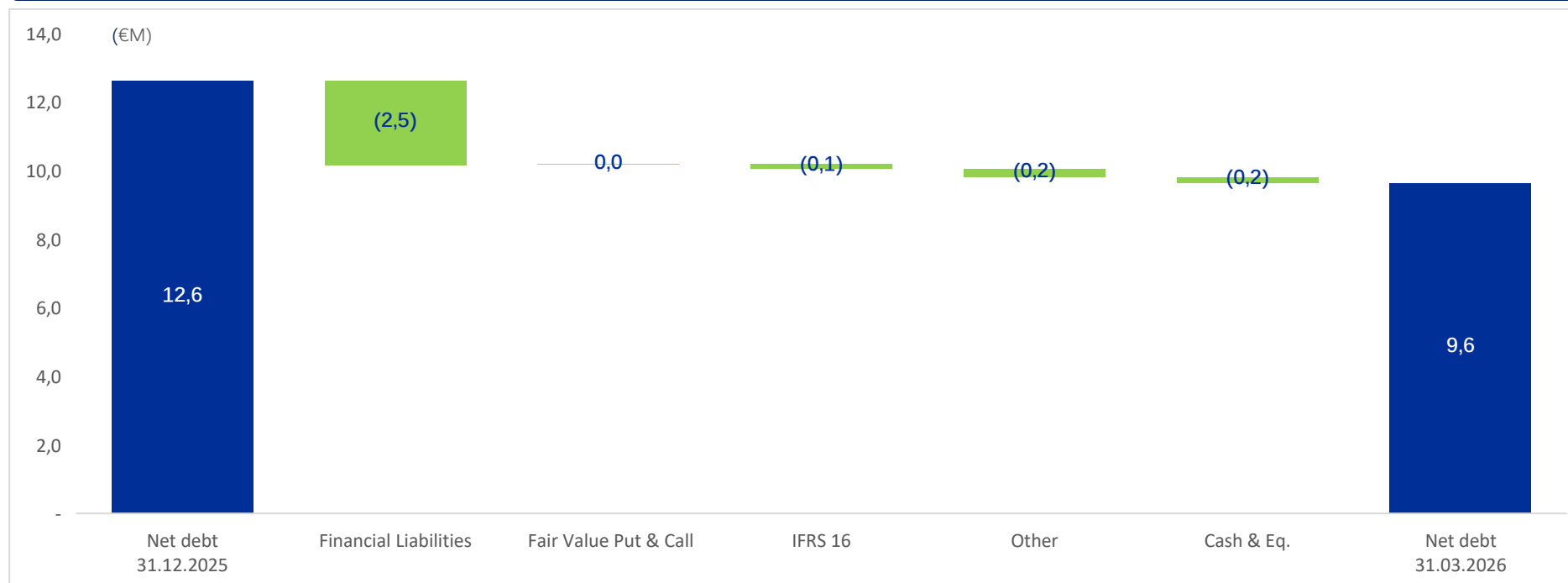
Focus on Net Result Adj.



- Net Result Adj. is €1,3M vs. €0,4M in Q1 2025
- Decrease in net financial effects related to a reduction in interest expenses, positive mark-to-market impact of outstanding FX derivatives due to the current high volatility of the currency markets and lower derivatives costs
- Reduction in D&A mainly due to the impairment of non-current assets in 2025

Focus on Net Debt

Net Debt bridge



Net Debt

(€M)	31.12.2025	31.03.2026	Var.
Financial Liabilities	31,4	29,0	(2,5)
Fair Value Put&Call	2,6	2,6	0,0
IFRS 16	2,6	2,4	(0,1)
Other	(0,4)	(0,6)	(0,2)
Cash & Equivalentents	(23,6)	(23,7)	(0,2)
Net Debt	12,6	9,6	(3,0)

- Net debt as of 31 March 2026 is €9,6M compared to €12,6M as of 31 December 2025 mostly due to cash generation from the period's EBITDA and to the reduction in Working Capital
- Unused credit lines at March 31, 2026 (on top of cash on hand) amount to €7,4M

Summary & Medium-term overview

- Overall results in line with Q1 2025 — the only year-on-year positive quarter in 2025 — reversing the downward trend observed in the last three quarters
- In a market context that remains complex and selective, the Group worked on enhancing its revenue, with stronger and increasing contribution of the domestic market
- The Group continued to strengthen its financial position, reducing net debt to €9,6 million and improving the leverage ratio to 0,46x
- Dividend will be paid on May 20, 2026: total yield 6,53% *
- The Shareholders' Meeting appointed the new Board of Directors, which will remain in office for three financial years, confirming Antonio Luigi Tazartes as Chair of the Board and Christian Aleotti as Vice-Chair and CEO

Outlook for 2026:

- In a complex and volatile global context, the Group continues to execute its strategic priorities, with a focus on enhancing domestic leadership and progressively strengthening specific positions across international markets.
- Management action plan is starting to show results, despite the ongoing geopolitical instability impacting the performance of the travel retail channel and the Middle East

*based on share price as of May 6, 2026



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