

[CELLULARLINEGROUP]

9M 2025 Financial Results
Reggio Emilia – 6 Novembre 2025

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Highlights

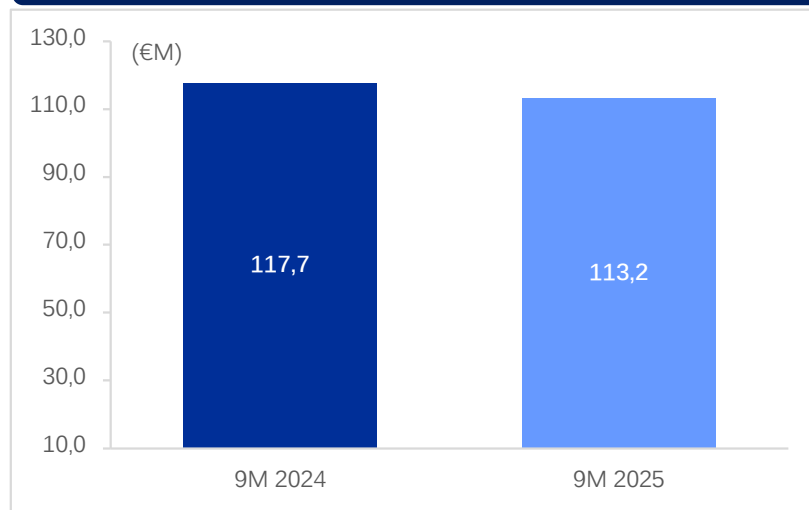
- Key economic performance indicators for 9M 2025 are as follows:
 - Revenues are €113,2M (€117,7M in 9M 2024)
 - Adj. Ebitda is €14,6M or 12,9% of Revenues (€15,1M or 12,8% of Revenues in 9M 2024)
 - Net Result Adj. €4,7M (€5,2M in 9M 2024)

- Net Debt reduction trend continues:
 - NFP down to €15,2M as of 30.09.2025 vs. €22,0M as of 31.12.2024, improving by €6,8M
 - Leverage ratio 0,68x vs 0,97x as of Dec 31, 2024
 - Operating Cash Flow: € 16,5M vs. € 19,1M in 9M 2024

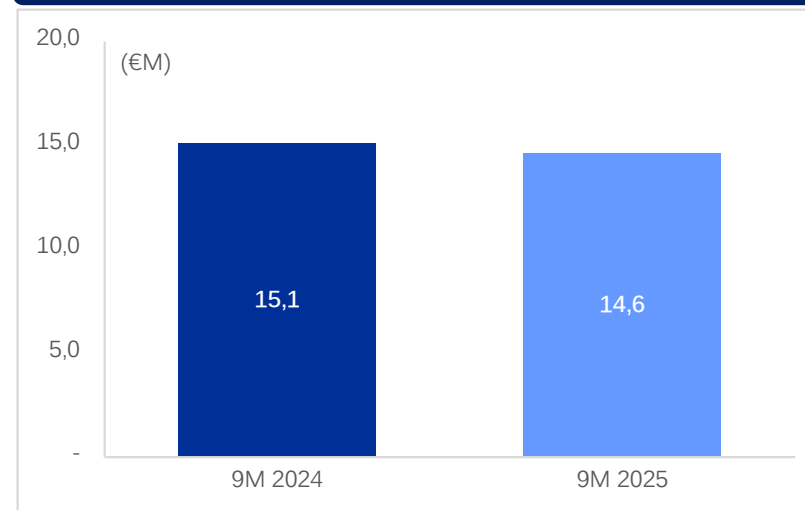


Key financials (€M)

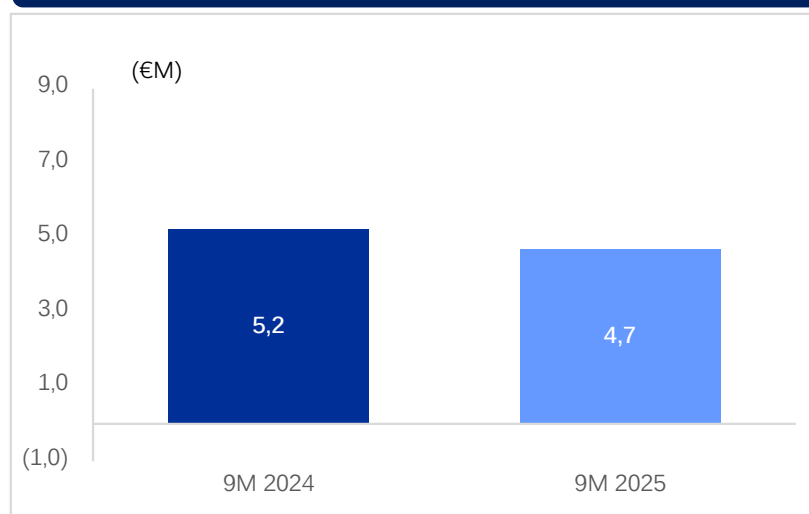
Revenues



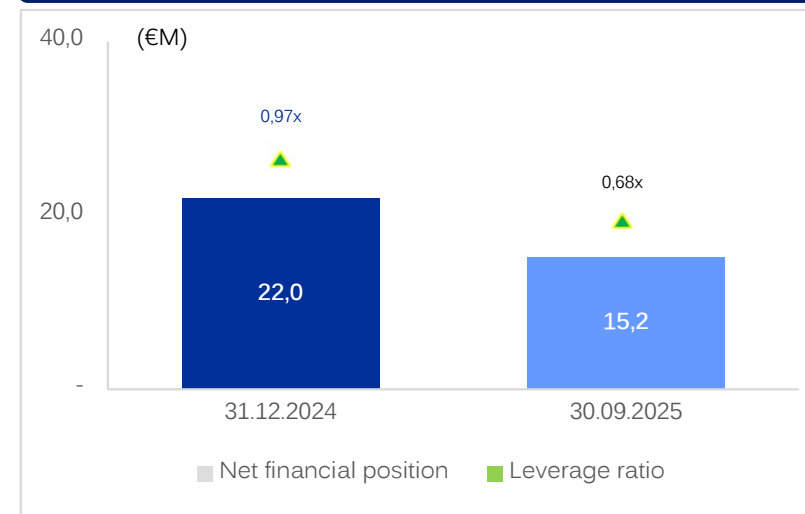
EBITDA Adj.



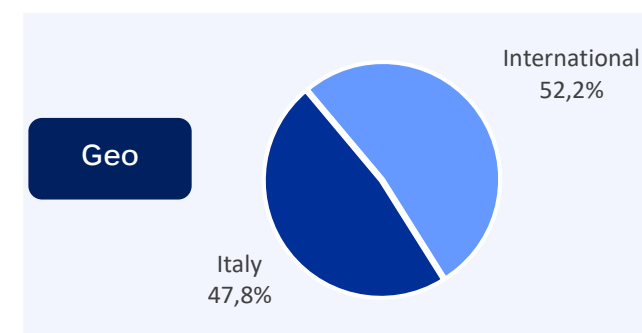
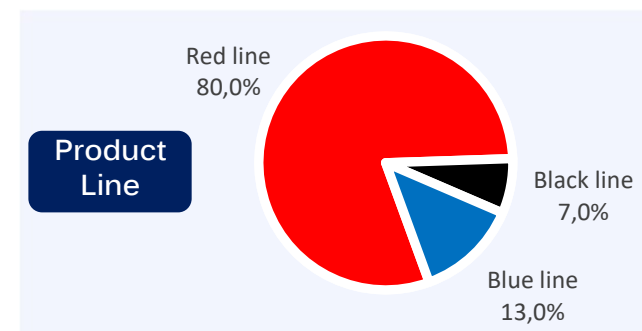
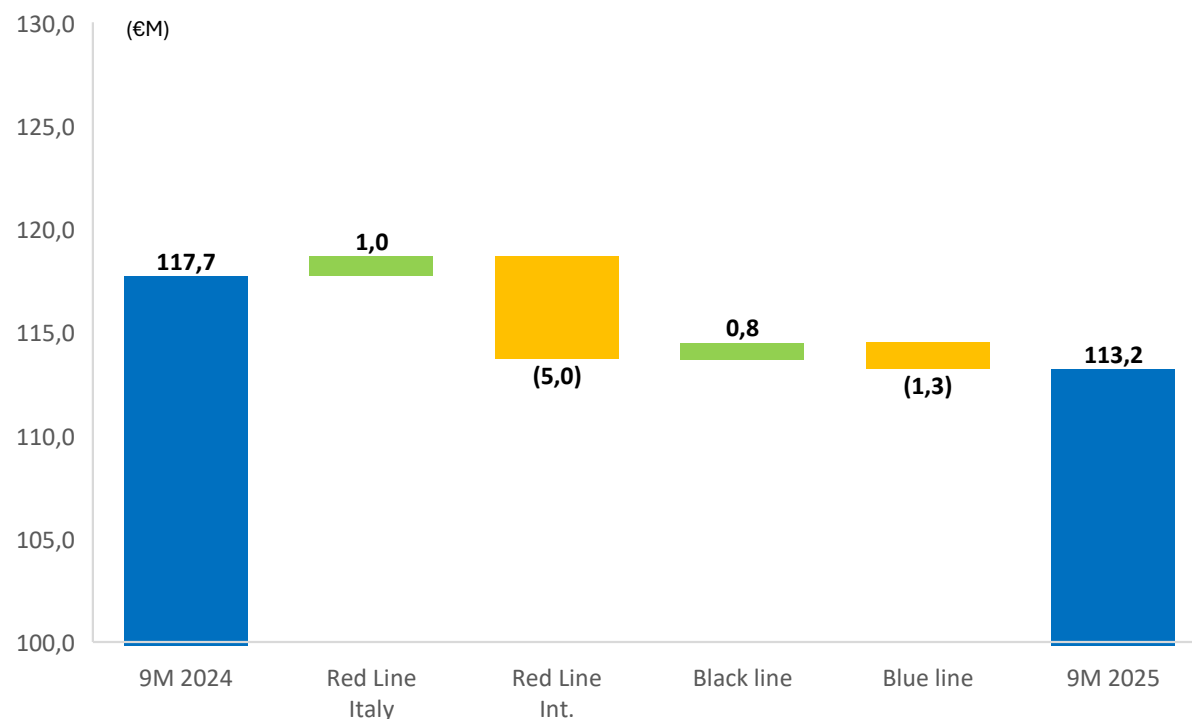
Net Result Adj.



Net Financial Position



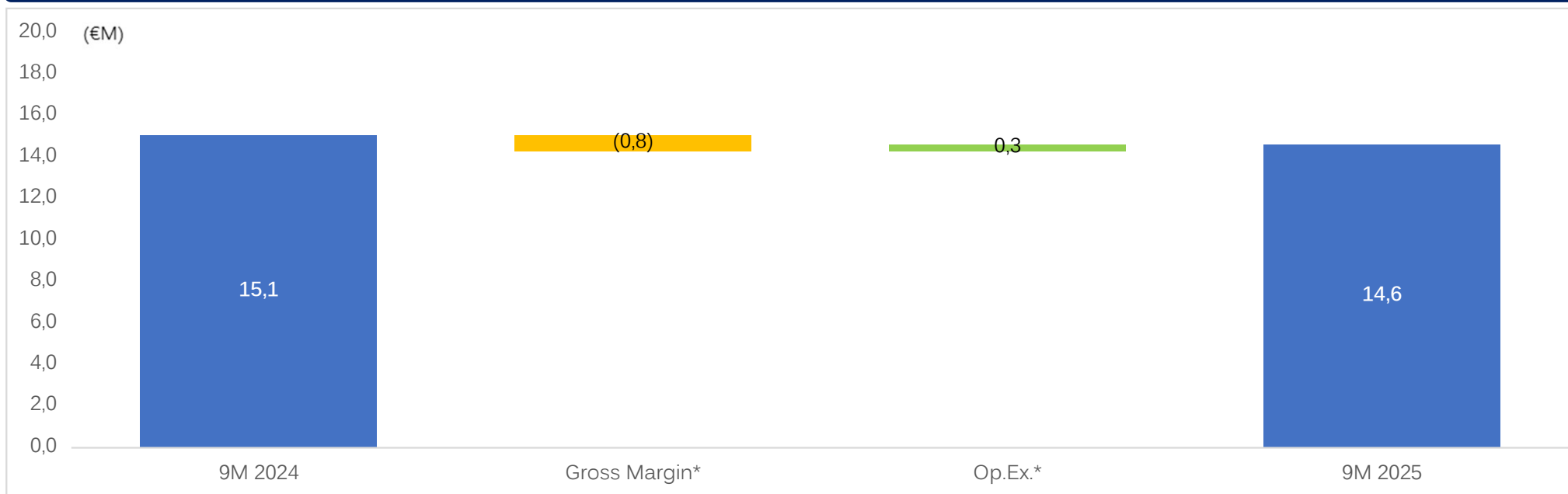
Focus on Revenues



- Revenues reflected a slight contraction in comparison with 9M 2024 (-3,8%)
- Red line achieved a positive performance on the domestic market (+€1,0M), while international revenues experienced a slowdown (-€5,0M), due both to local weaknesses in certain geographies and to some commercial factors, on which we are actively working
- Black line increased by €0,8M (up by 11,5% compared to 9M 2024)
- Blue division: sales trend progressively improving with respect to H1 25 performance

Focus on EBITDA Adj.

EBITDA Adj. bridge



- EBITDA Adj. is €14,6M as of September 30, 2025 (12,9% on Revenues) vs. €15,1M in 9M 2024 (12,8% on Revenues)
- Gross margin Adjusted at €46,7M vs. €47,5M in 9M 2024
- Opex *:
 - Decrease by € 0,3M vs. 9M 2024
 - Ratio to Revenues is 28,4% (27,6% in 9M 2024)

*Adj for non recurring items

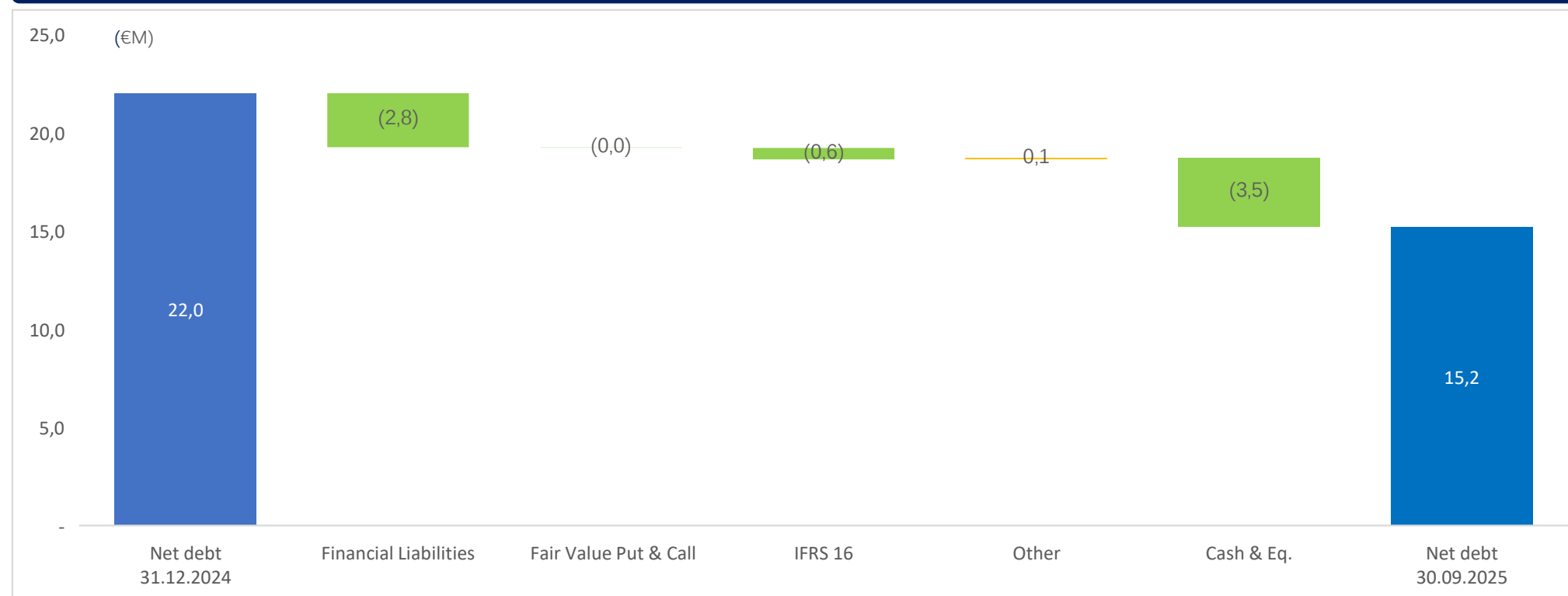
Focus on Net Result Adj.



➤ Net Result Adj. is €4,7M vs. €5,2M in 9M 2024 (most significant variances originated at the Ebitda level)

Focus on Net Debt

Net Debt bridge



Net Debt

(€M)	31.12.2024	30.09.2025	Var.
Financial Liabilities	34,9	32,1	(2,8)
Fair Value Put&Call	5,0	4,9	(0,0)
IFRS 16	3,3	2,7	(0,6)
Other	(0,3)	(0,3)	0,1
Cash & Equivalents	(20,8)	(24,2)	(3,5)
Net Debt	22,0	15,2	(6,8)

- Net debt as of 30 September 2025 is €15,2M compared to €22,0M as of 31 December 2024 mostly due to Operating Cash Flow of the period
- Unused credit lines at September 30, 2025 amount to €19,5M

Summary & Medium-term overview

- In the first nine months of 2025, we maintained a sound balance between profitability and financial strength, despite a challenging international market environment
- In this scenario, Red division experienced some headwinds in the international markets, whereas it continued to grow consistently in the domestic market. Black division sales continued to increase compared to Sept. 2024. Blue division is progressively recovering the gap experienced in H1.
- We continue to invest in the Group's positioning both through business development projects with selected trade partners and by accelerating the pace of technological innovation across our core product ranges, particularly recharging and audio, as well as the latest categories of wearable accessories
- CFO: Giacomo Rizzi (formerly Group Finance, Tax and Credit Director) to replace Mauro Borgogno starting from Dec. 1, 2025
- Outlook for 2025:
 - The Group continues to be affected by the unfavorable conditions in its reference markets, despite a partial upturn achieved in the last quarter
 - In this context, considering the seasonal nature of the business—with a strong concentration of revenues and results in the final quarter of the fiscal year—and the ongoing market dynamics, the latest guidance disclosed in the September 10 press release is confirmed, based on the information available to date



IR contact



Marco Cagnetta

Board Member and General Manager Sales and
Marketing & IR

Mauro Borgogno

Group Chief Financial Officer e Dirigente Preposto

Vincenzo Pacilli

IR and M&A Manager

ir@cellularlinegroup.com

www.cellularlinegroup.com

Ph: +39 0522 33 40 02