[CELLULARLINEGROUP]

FY 2025 Financial Results
Reggio Emilia – 17 Marzo 2026

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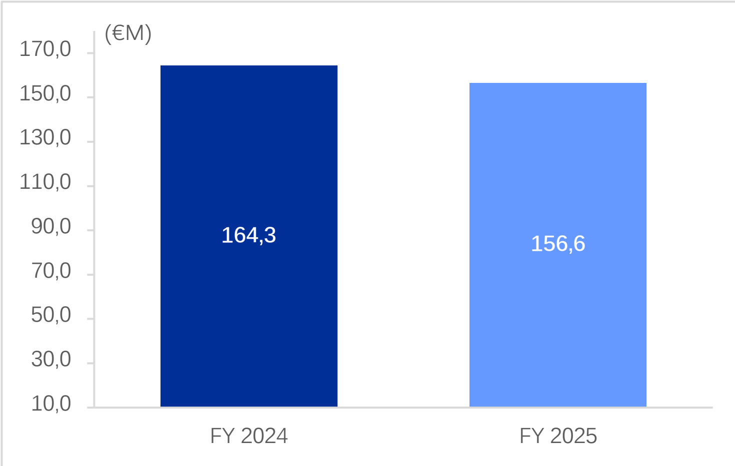
Highlights

- Key economic performance indicators for FY 2025 are as follows:
  - Revenues are €156,6M (€164,3M in 2024)
  - Adj. Ebitda is €21,1M or 13,5% of Revenues (€22,6M or 13,8% of Revenues in 2024)
  - Net Result Adj. €7,3M (€8,6M in 2024)
  - Net Result € -36,3M impacted by an impairment of Goodwill and other non-current assets, primarily driven by a prudential revision of growth assumptions amid a changing competitive and macroeconomic context
- Net Debt reduction trend continues:
  - NFP down to €12,6M as of 31.12.2025 vs. €22,0M as of 31.12.2024, improving by €9,4M
  - Leverage ratio 0,60x vs 0,97x as of Dec 31, 2024
  - Operating Cash Flow: € 19,6M vs. € 23,4M in 2024
- Dividend distribution proposed: yield 6,18%*.

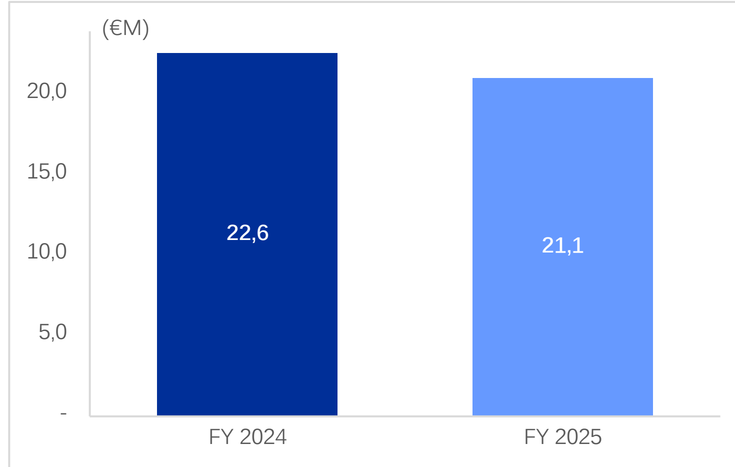
*based on share price March 13, 2026

Key financials (€M)

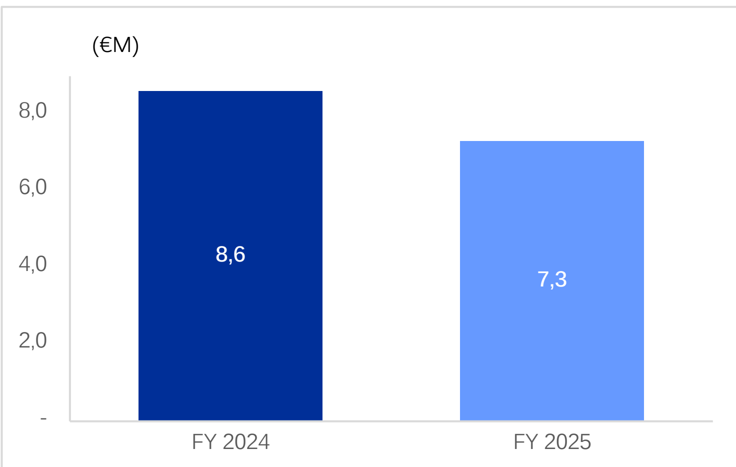
Revenues



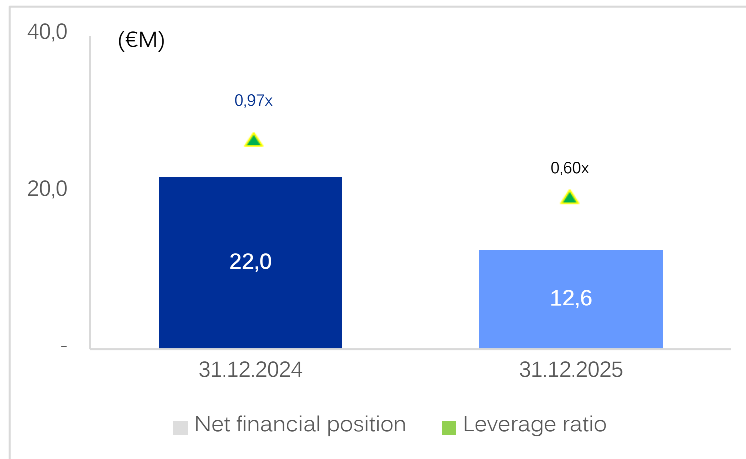
EBITDA Adj.



Net Result Adj.



Net Financial Position



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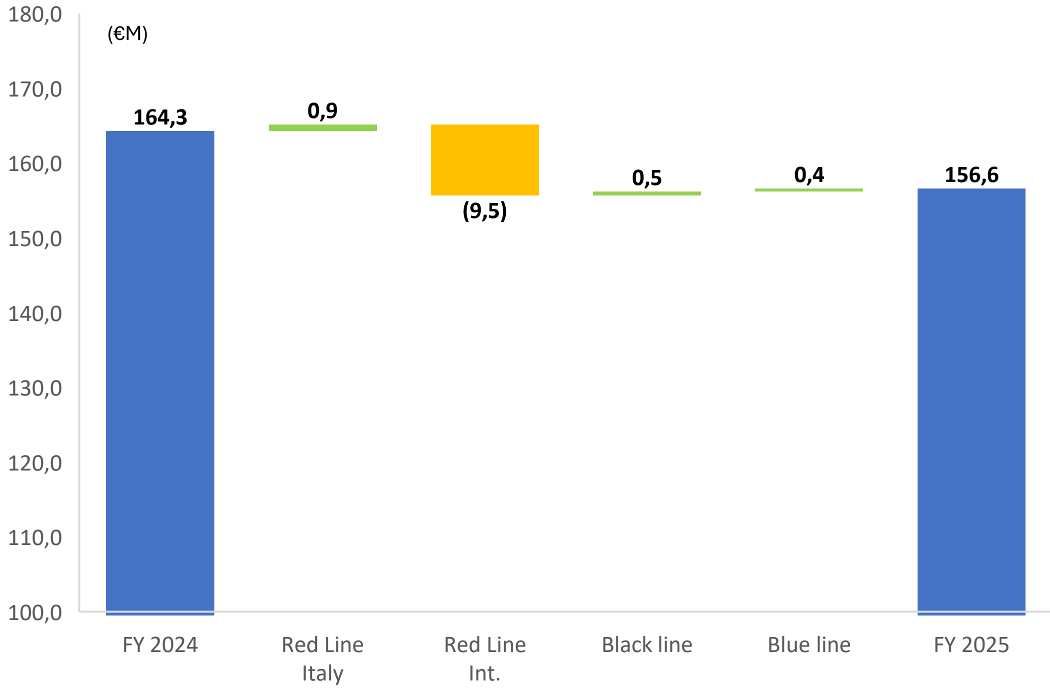
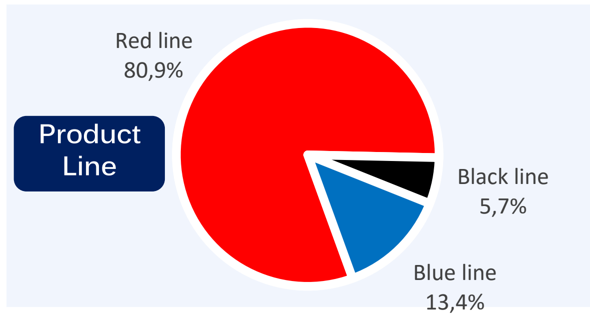
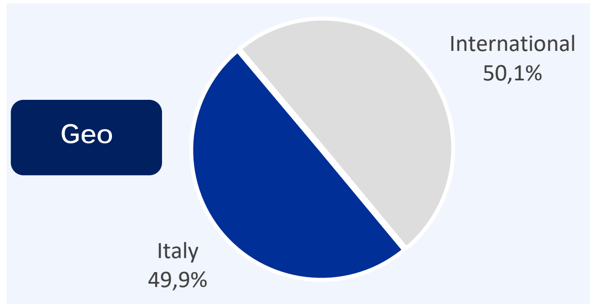
Focus on Revenues



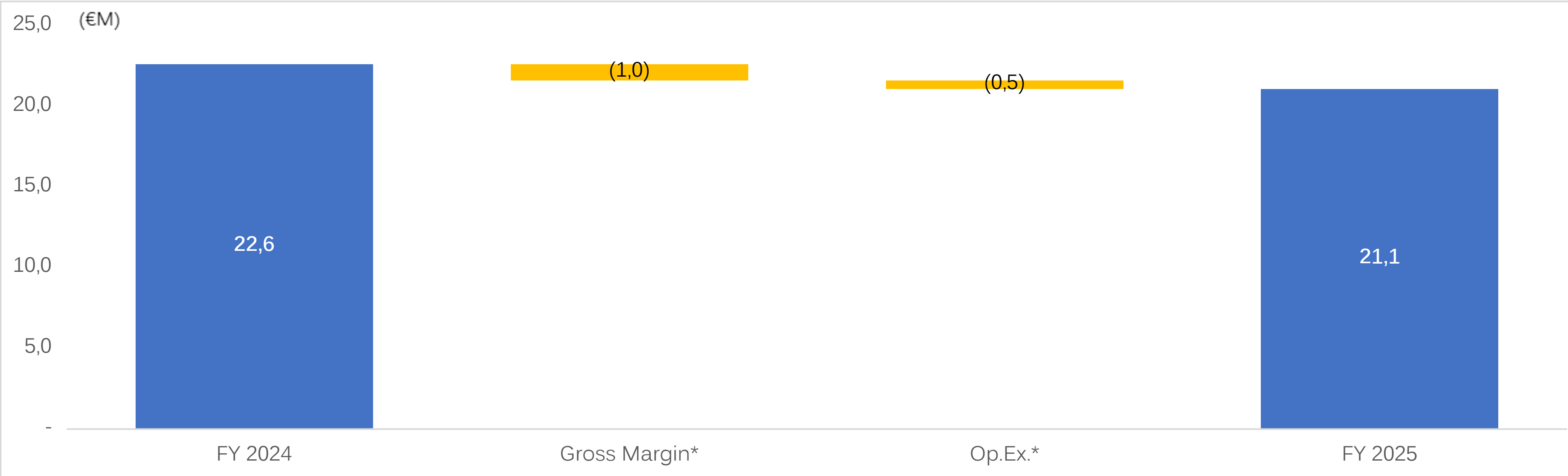




- Revenues reflected a modest contraction in comparison with FY 2024 (-4,6%), due to the challenging economic environment and specific localized commercial factors, which the Group is actively facing through actions already underway
- Red line achieved a positive performance on the domestic market (€+0,9M), whereas the international revenues (€-9,5M) are affected by challenges in the competitive landscape and by a broader climate of uncertainty that is weighing on spending in several regions
- Black line increased by €0,5M (up by 6,4% compared to FY 2024)
- Blue division reversed the negative trend seen in the first three quarters, closing the year with a 1,9% increase (€+0,4M) compared to FY 2024).

Focus on EBITDA Adj.

EBITDA Adj. bridge



- EBITDA Adj. is €21,1M as of December 31, 2025 (13,5% on Revenues) vs. €22,6M in FY 2024 (13,8% on Revenues)
- Gross margin Adjusted at €64,8M vs. €65,9M in 2024
- Opex *:
  - Decrease by € 0,5M vs. FY 2024
  - Ratio to Revenues is 27,9% (26,3% in FY 2024)

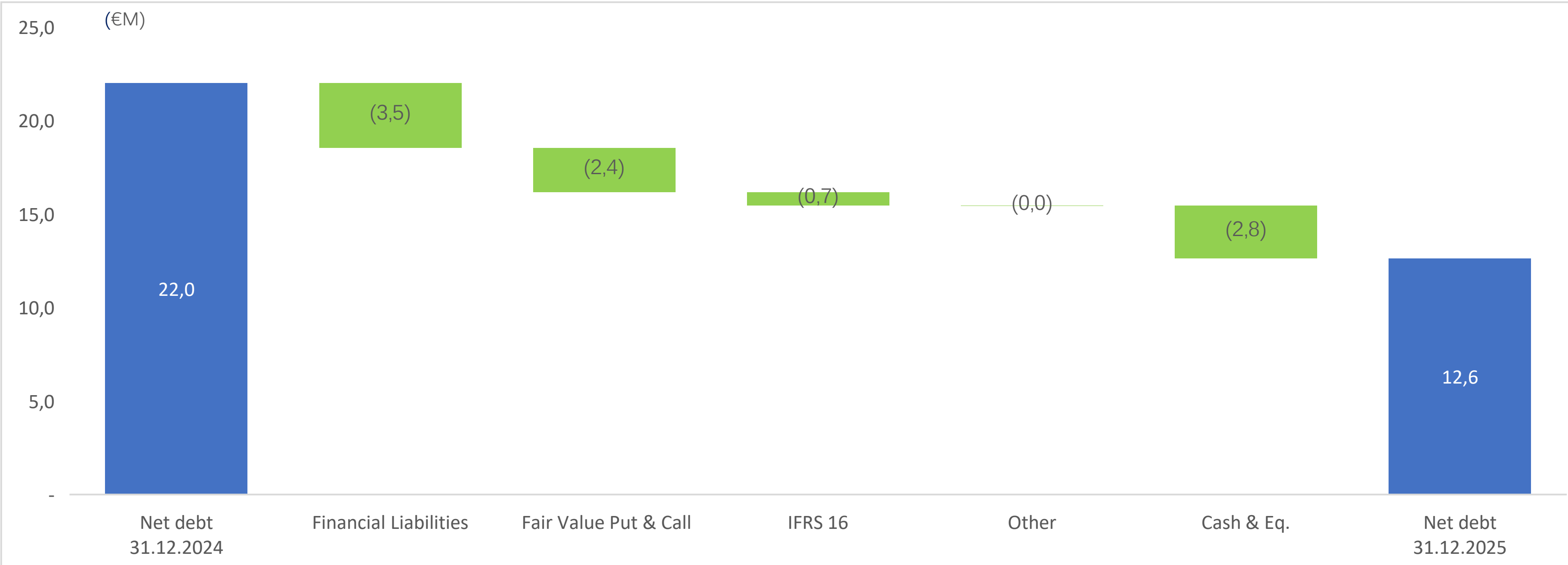
*Adj for non recurring items

Focus on Net Result Adj.

- Net Result Adj. is €7,3M vs. €8,6M in FY 2024 (most significant variances originated at the Ebitda level)

Focus on Net Debt

Net Debt bridge



Net Debt

(€M)	31.12.2024	31.12.2025	*Var.*
Financial Liabilities	34,9	31,4	(3,5)
Fair Value Put&Call	5,0	2,6	(2,4)
IFRS 16	3,3	2,6	(0,7)
Other	(0,3)	(0,4)	(0,0)
Cash & Equivalents	(20,8)	(23,6)	(2,8)
Net Debt	22,0	12,6	(9,4)

- Net debt as of 31 December 2025 is €12,6M compared to €22,0M as of 31 December 2024 mostly due to Operating Cash Flow of the period
- Unused credit lines at December 31, 2025 amount to €23,6M

Summary & Medium-term overview

- The 2025 results confirm the operational outlook previously communicated to the market, despite a complex international environment. The core business maintained a solid performance, with domestic growth consolidating Cellularline leadership in Italy

- The Group continued to strengthen its financial position, reducing net debt to €12,6 million and improving the leverage ratio to 0,60x

- Dividend distribution proposed to shareholders: 0,108€ per share cash + 1 share every 61 shares outstanding – total yield approx. 6,18%

- The net result reflects a non cash impairment of Goodwill and other non-current Assets, following a revision of growth assumptions in Business Plan 2026-2029 in light of the evolving competitive and macroeconomic environment

- Outlook for 2026:
  - For 2026, given the ongoing uncertainty in the global macroeconomic environment, including geopolitical tensions in the Middle East, the Group expects market conditions to remain highly competitive
  - In this context, Cellularline confirms its commitment to executing its strategic development roadmap, with a strong focus on operational stability and sustainable performance

Q&A session

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