CELLULARLINEGROUP

H1 2026 Financial Results
Reggio Emilia – September 10, 2026

cellularline

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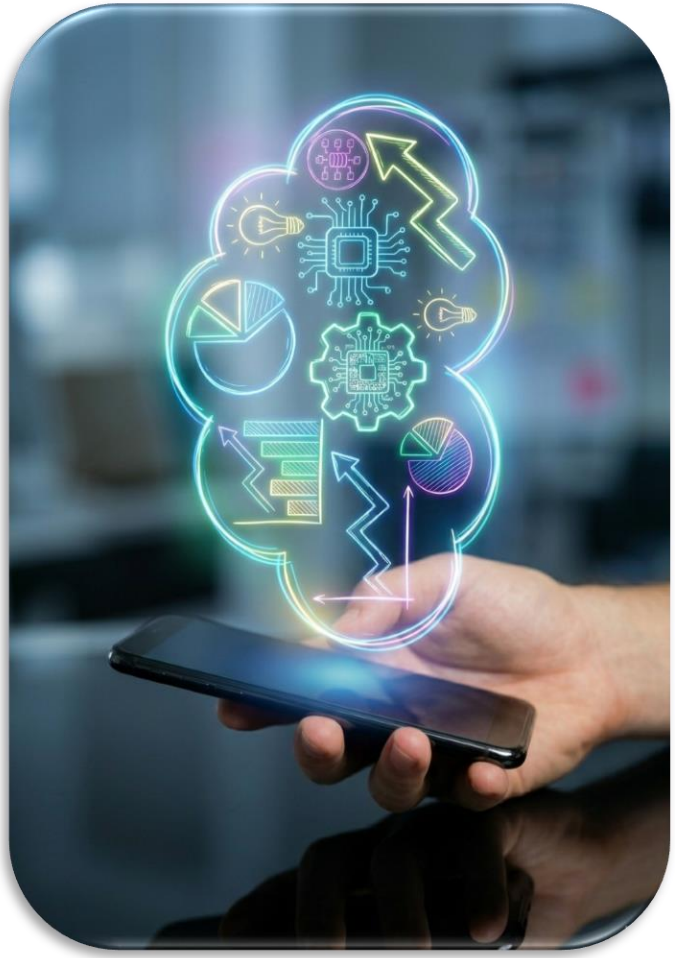
Highlights



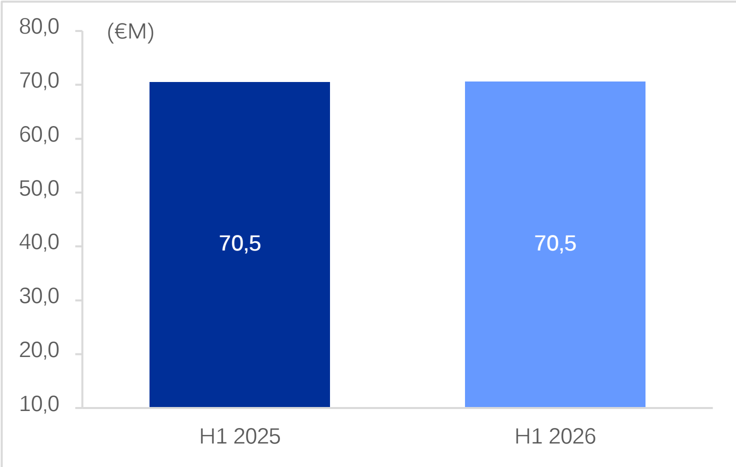
- Improvement trend vs. last year in key profitability indicators continues for the second consecutive quarter

- Key economic performance indicators for H1 2026 are as follows:
  - Revenues are €70,5M (€70,5M in H1 2025)
  - Adj. Ebitda is €7,5M or 10,6% of Revenues (€7,2M or 10,2% of Revenues in H1 2025)
  - Adj. Net Result €2,8M (€1,3M in H1 2025)

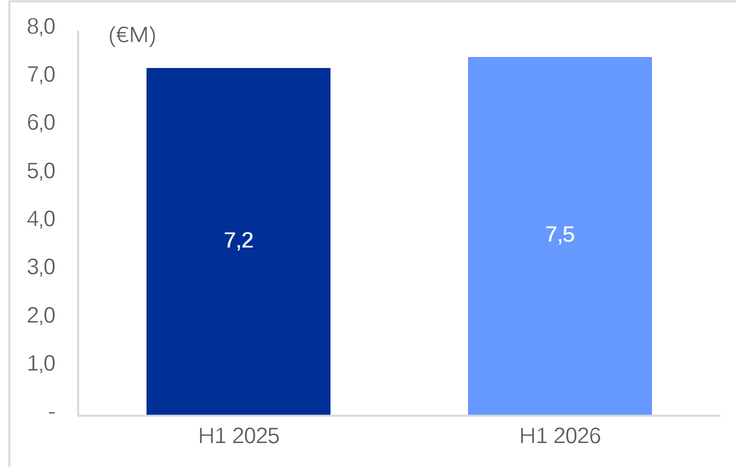
- Net Debt reduction trend continues:
  - down to €7,4M as of 30.06.2026 vs. €12,6M as of 31.12.2025, improving by €5,2M
  - Leverage ratio 0,35x vs 0,60x as of Dec 31, 2025
  - Operating Cash Flow: € 10,3M vs. € 12,2M in H1 2025

Key financials (€M)

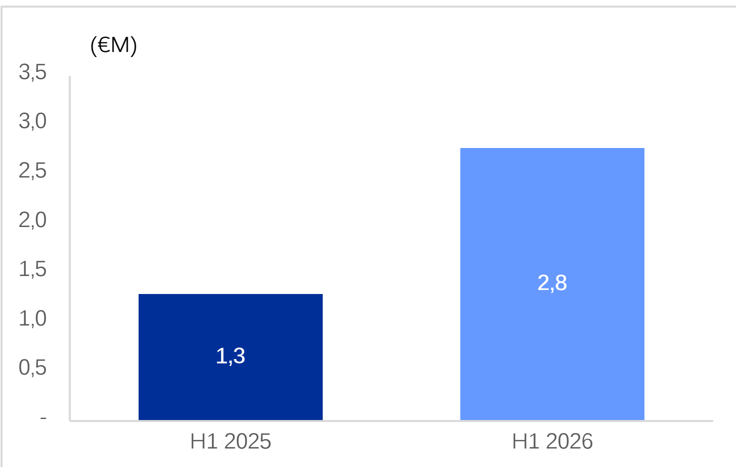
Revenues



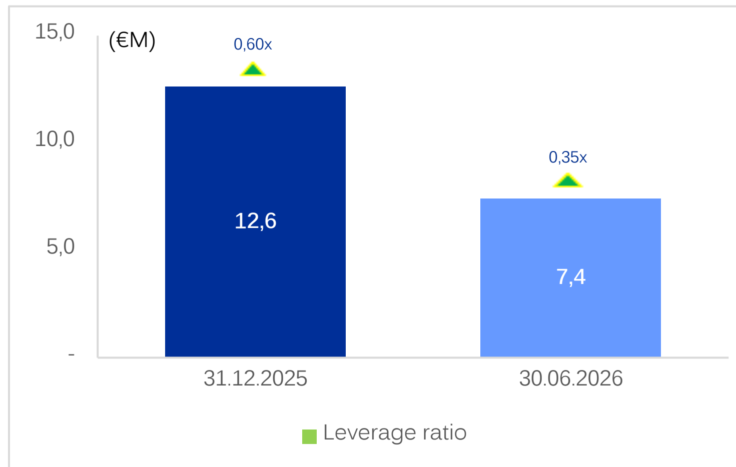
EBITDA Adj.



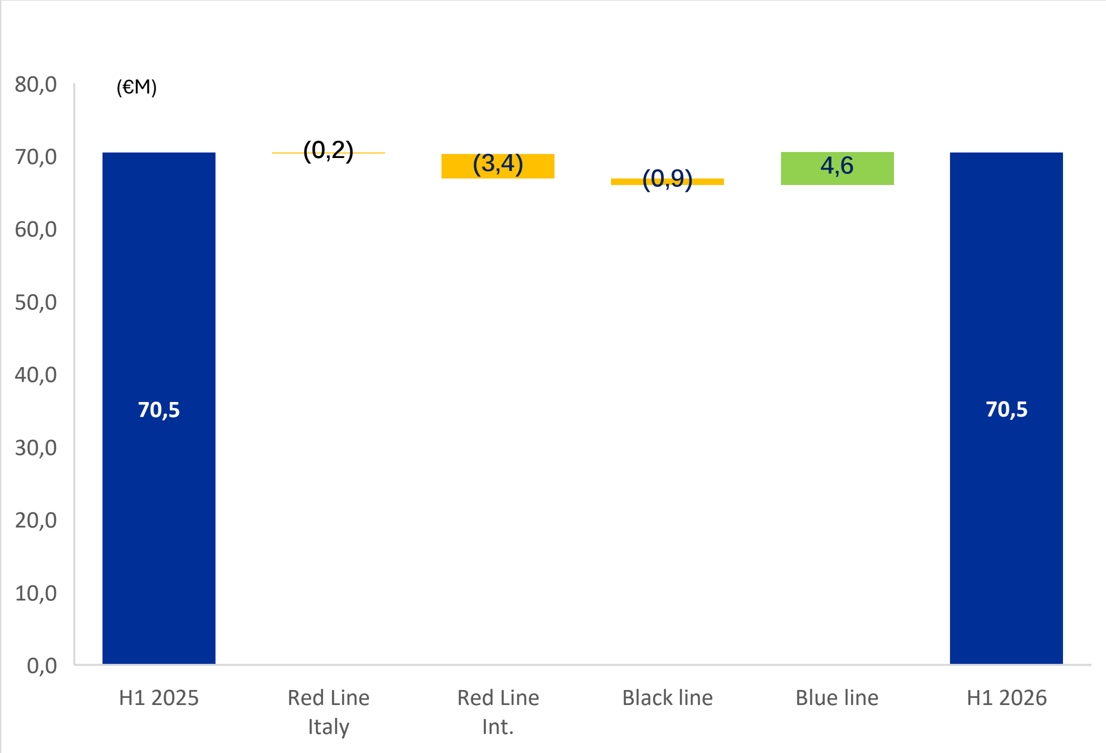
Net Result Adj.

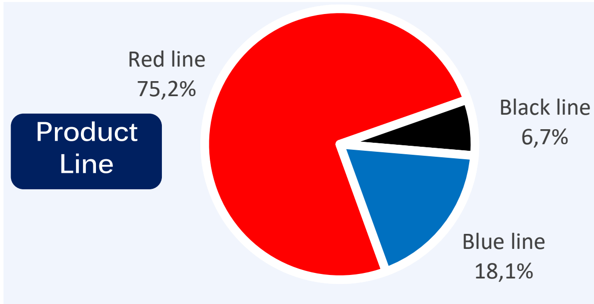


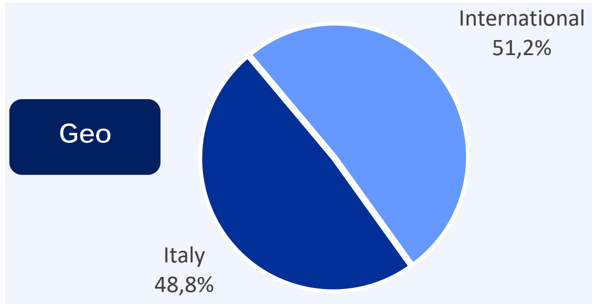
Net Financial Position



Focus on Revenues



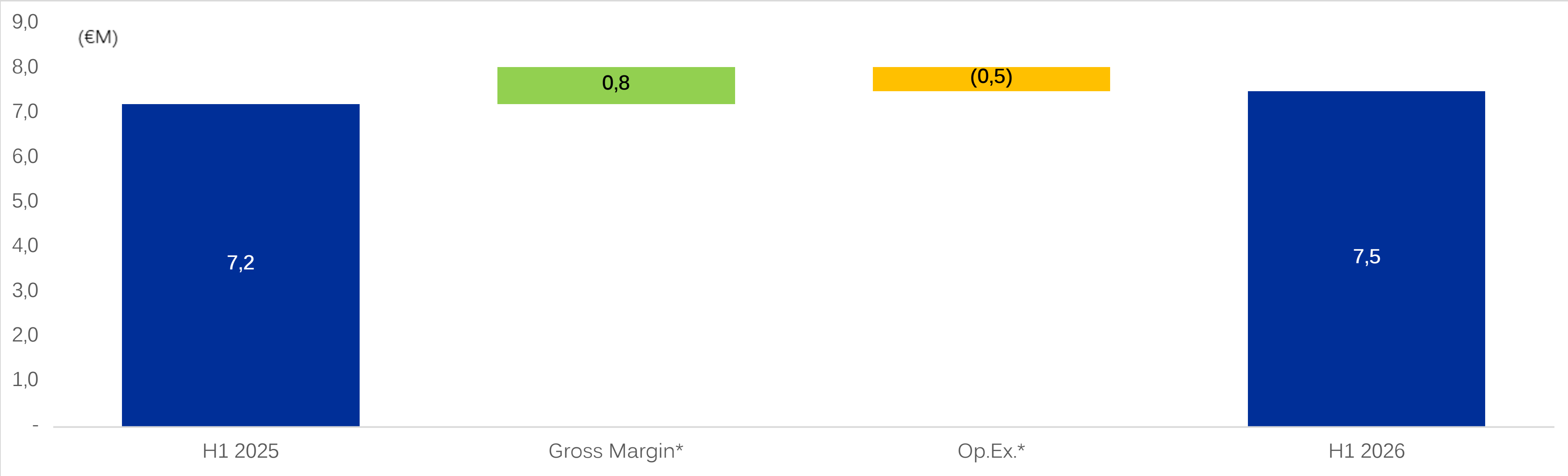




- Overall, H1 2026 revenues were broadly in line with the same period last year
- Red Line - though showing a recovery compared to Q1 performance - recorded a downturn in international markets, largely driven by a global backdrop of conflicts and instability affecting consumer spending, as well as isolated commercial issues currently being addressed by management
- Black Line experienced a decrease of about € 0,9M compared to H1 2025
- Blue Line continues the positive performance, driven both by the rebound in domestic demand - which started in Q1 - and by launch of a new commercial partnership with a major international client in Q2

Focus on EBITDA Adj.

EBITDA Adj. bridge



- EBITDA Adj. is €7,5M as of June 30, 2026 (10,6% on Revenues) vs. €7,2M in H1 2025 (10,2% on Revenues)
- Gross Margin Adj. at €29,3M vs. €28,4M
- Opex*: ratio to Revenues is 30,9% (30,1% in H1 2025)

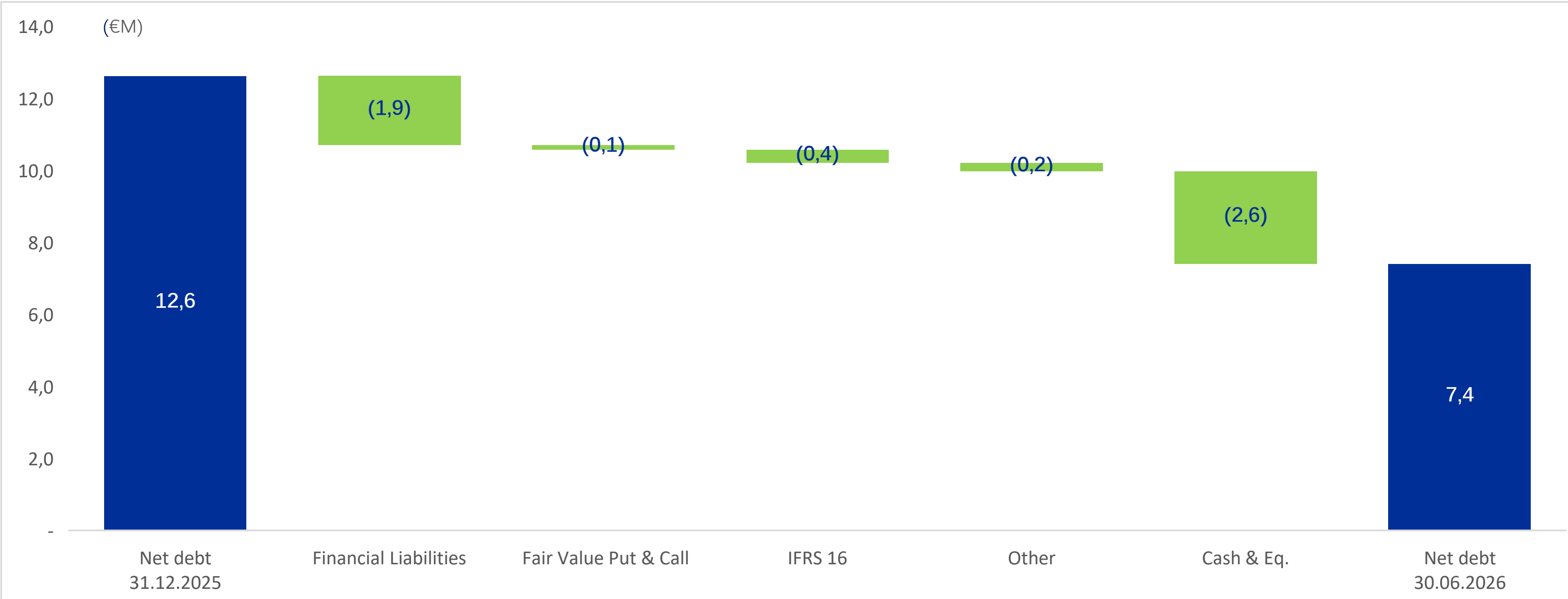
*Adj for non recurring items

Focus on Net Result Adj.

- Net Result Adj. is € 2,8M vs. €1,3M in H1 2025
- Decrease in net financial effects related to a reduction in derivatives costs and interest expenses
- 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	30.06.2026	*Var.*
Financial Liabilities	31,4	29,5	(1,9)
Fair Value Put&Call	2,6	2,5	(0,1)
IFRS 16	2,6	2,2	(0,4)
Other	(0,4)	(0,6)	(0,2)
Cash & Equivalents	(23,6)	(26,1)	(2,6)
Net Debt	12,6	7,4	(5,2)

- Net debt as of 30 June 2026 is €7,4M 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 June 30, 2026 (on top of cash on hand) amount to €7,5M

Summary & Medium-term overview

- Improvement trend in key profitability indicators continues for the second consecutive quarter year-over-year, despite a market environment that remains complex and marked by uncertainty, confirming the effectiveness of the Group's commercial and operational efficiency initiatives.
- We are focusing on consolidating the leadership in the domestic market, progressively strengthening the presence in high-potential international markets, and actively managing critical situations identified in specific geographies.
- We continue to strengthen our financial structure: during the first half, net financial debt decreased by over 40% to €7.4 million, while the leverage ratio moved down to 0.35x

Outlook for 2026:

- The results achieved in the first half, combined with the strength of the Group's financials, place the Group in a solid position to face the second half of the year. We will leverage on new structural investments in end-to-end extended supply chain processes and tools, and other key commercial technical practices to enhance customer service.
- The current priorities focus on innovation, product development and new commercial and trade-marketing strategies designed to strengthen coverage across key distribution channels and to open new shopper touchpoints

Q&A session

IR contact

Marco Cagnetta
Board Member and General Manager Sales and Marketing & IR

Giacomo Rizzi
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