

[CELLULARLINEGROUP]

H1 2025 Financial Results
Reggio Emilia – 11 settembre 2025

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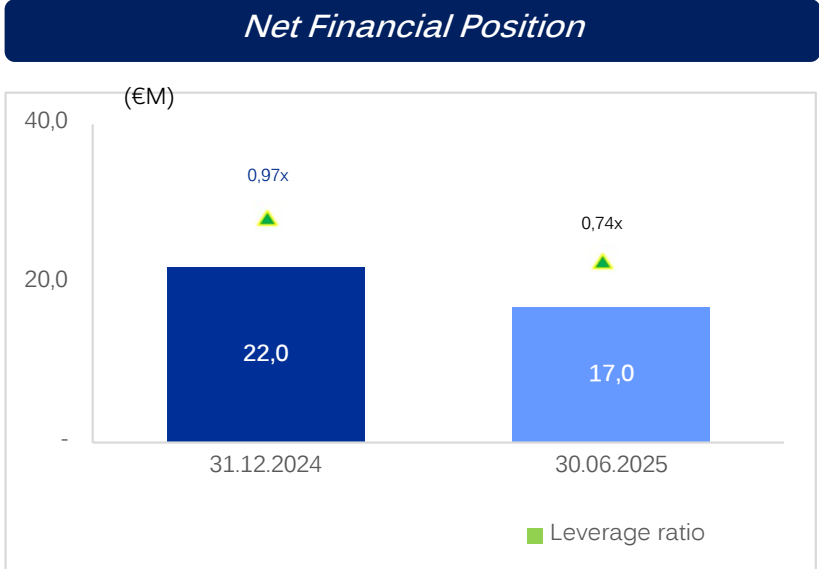
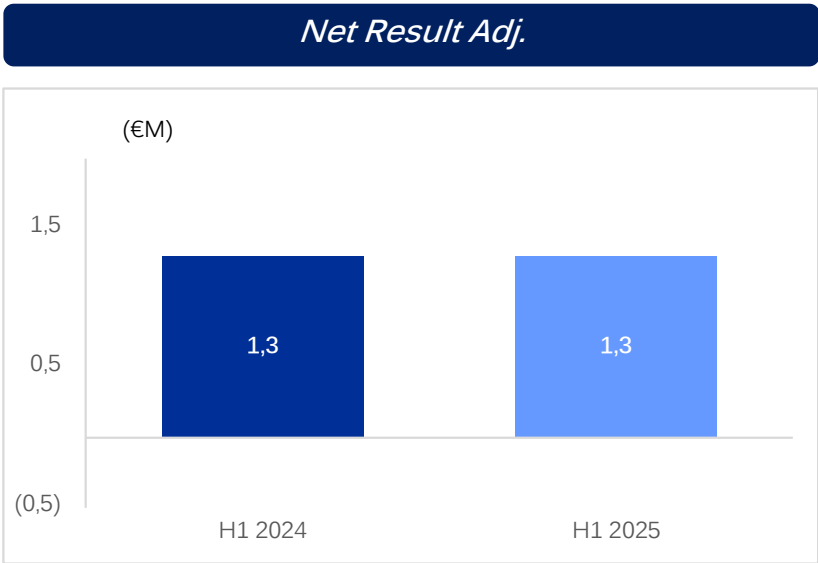
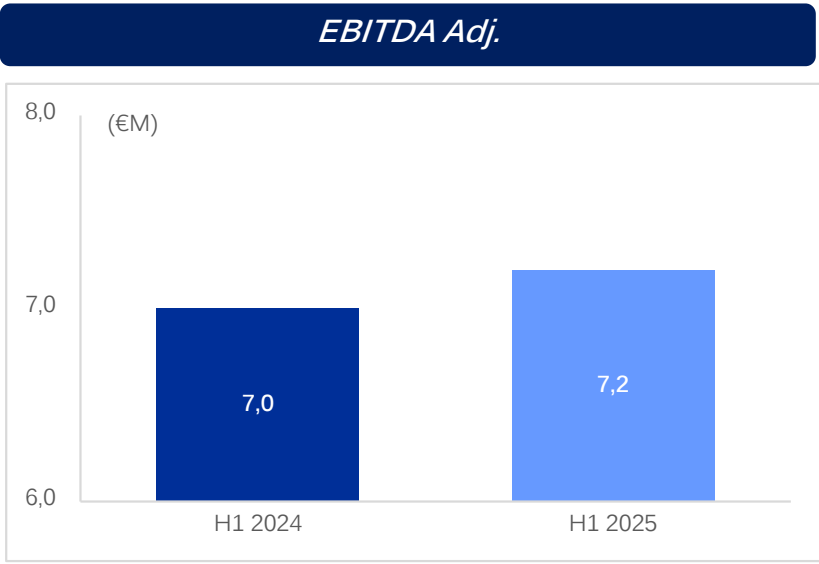
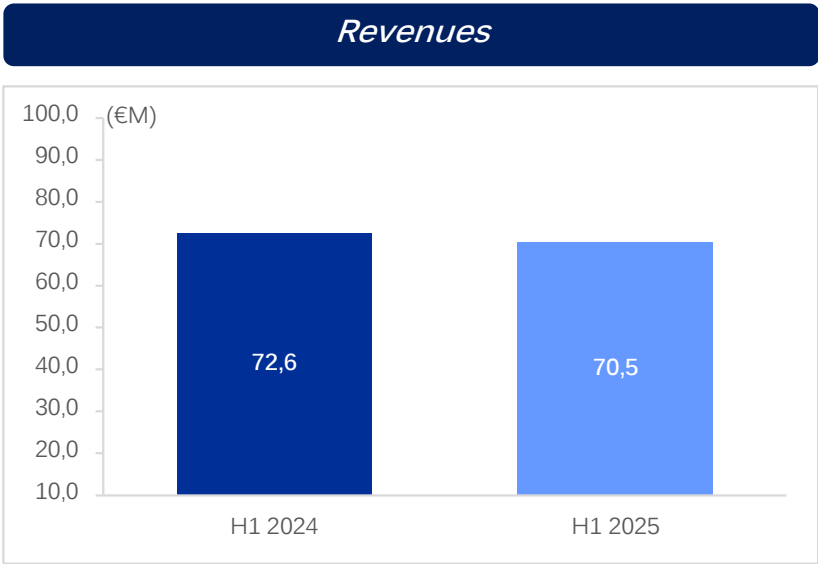
- Revenues are €70,5M (€72,6M in H1 2024), in an increasingly challenging market context throughout the first half of the year, characterized by international macroeconomic and geopolitical issues
- Adj. Ebitda is €7,2M or 10,2% of Revenues (€7,0M or 9,7% of Revenues in H1 2024)
- Net Result Adj. €1,3M (in line with €1,3M of H1 2024)
- Slight revision of Guidance for FY 2025

- NFP down to €17,0M as of 30.06.2025 vs. €22,0M as of 31.12.2024, improving by €5,0M in H1 2025
- Leverage ratio 0,74x vs 0,97x as of Dec 31, 2024
- Operating Cash Flow: € 12,2M vs. € 13,8M in H1 2024

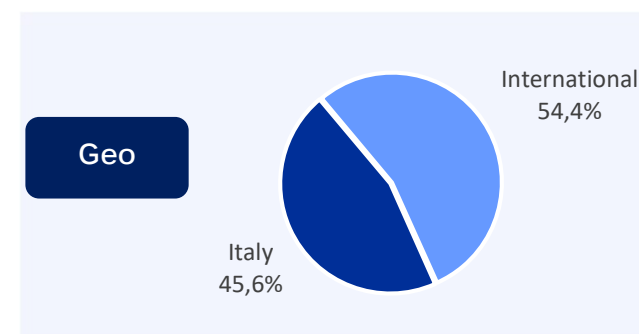
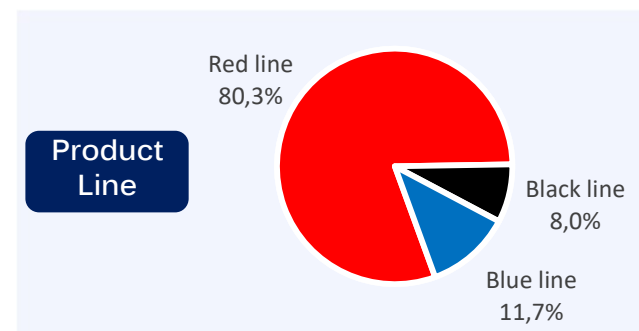
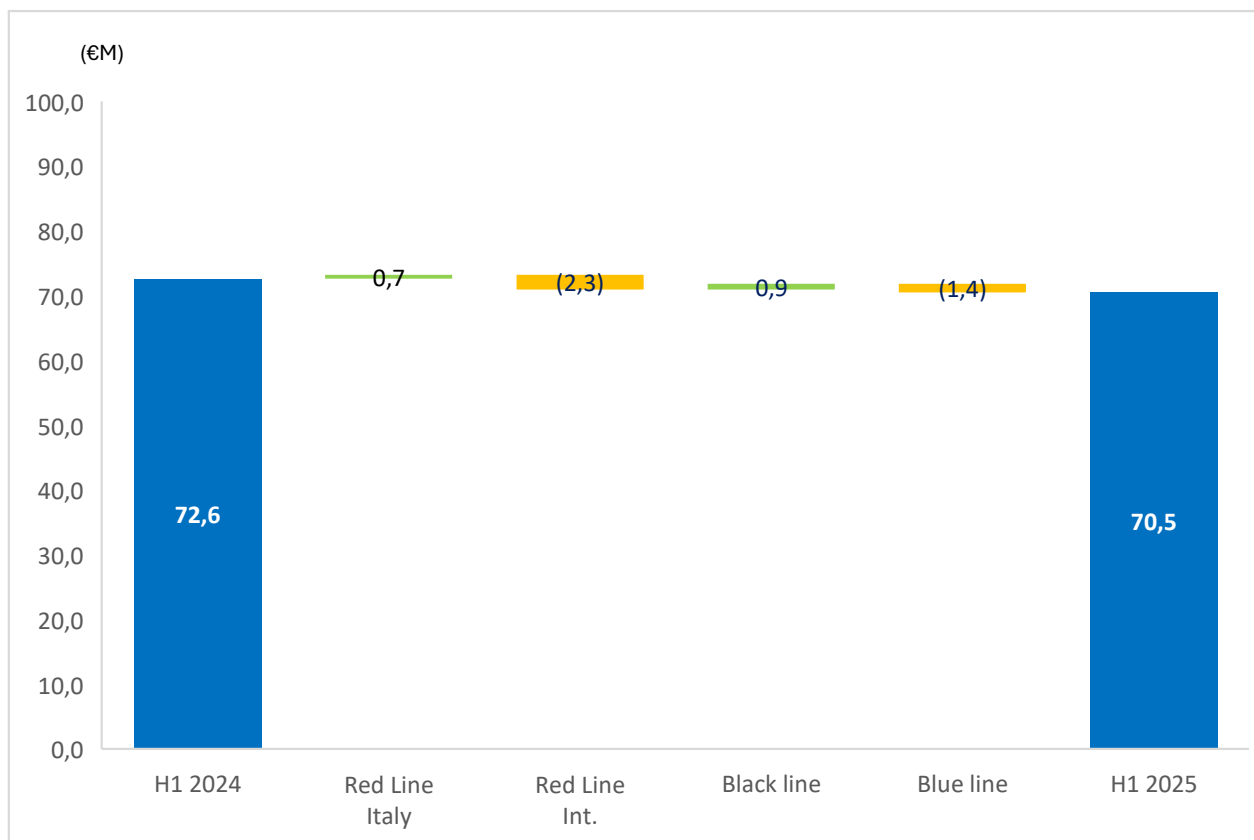
- the company strengthens its commitment to responsible, sustainable development with a focus on people and the environment



Key financials (€M)



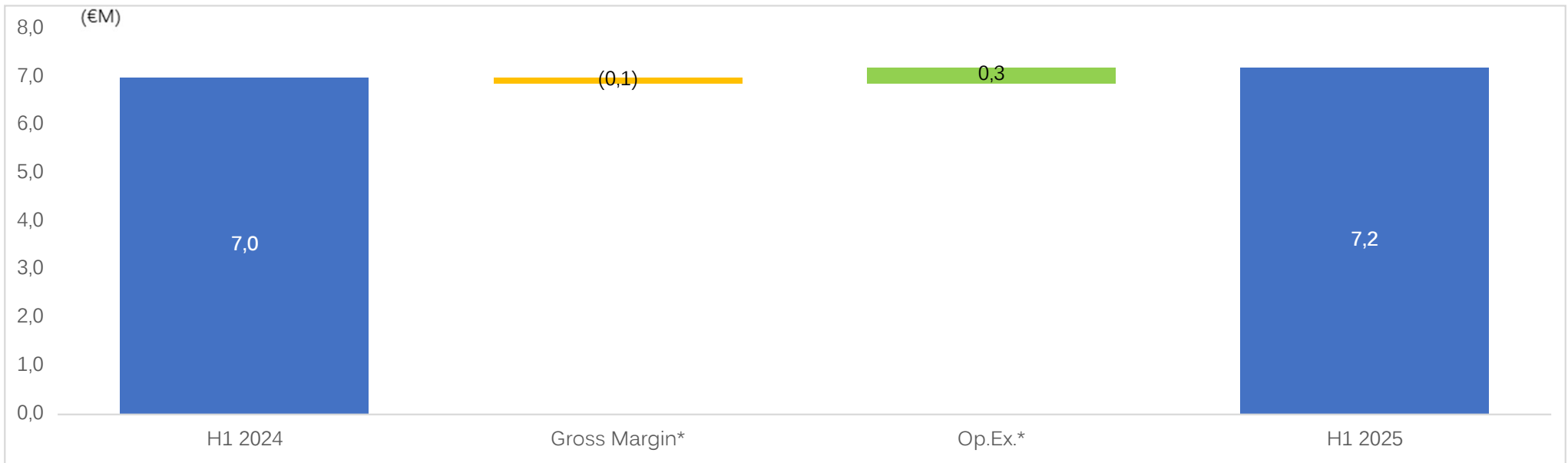
Focus on Revenues



- Revenues reflected a slight contraction in comparison with H1 2024 (-2,9%)
- Red line achieved a positive performance on the domestic market (+€0,7M), while international revenues experienced a reduction (-€2,3M), due to both a particularly positive first half of 2024 and to other factors, some of which are considered temporary.
- Black line increased by €0,9M (up by 19,5% compared to H1 2024)
- Blue division: sales trend progressively improving with respect to Q1 25 performance; additionally, the strategic partnership with Telepass is expected to contribute over the upcoming period.

Focus on EBITDA Adj.

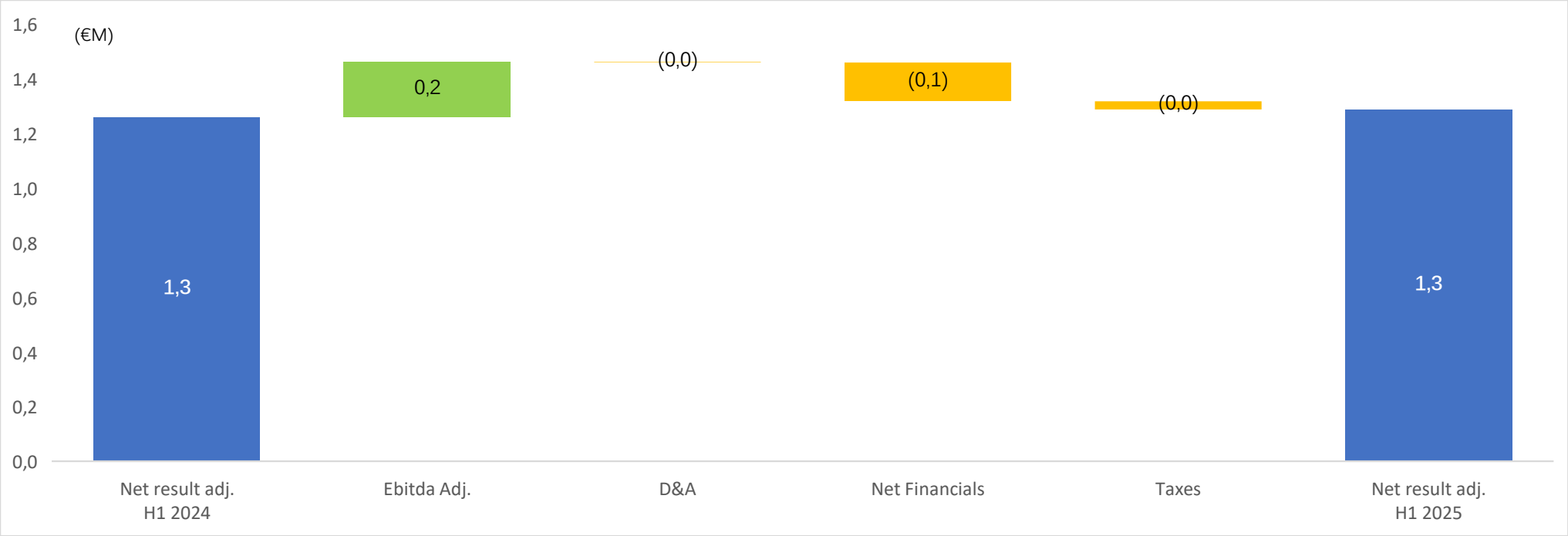
EBITDA Adj. bridge



- EBITDA Adj. is €7,2M in H1 2025 (10,2% on Revenues) vs. €7,0M in H1 2024 (9,7% on Revenues)
- Gross margin Adjusted reaches €28,4M or 40,4% on revenues, substantially in line with H1 2024 (€28,5M or 39,4% on revenues)
- Opex *:
 - Decrease by € 0,3M vs. H1 2024
 - Ratio to Revenues is 30,1% (29,7% in H1 2024)

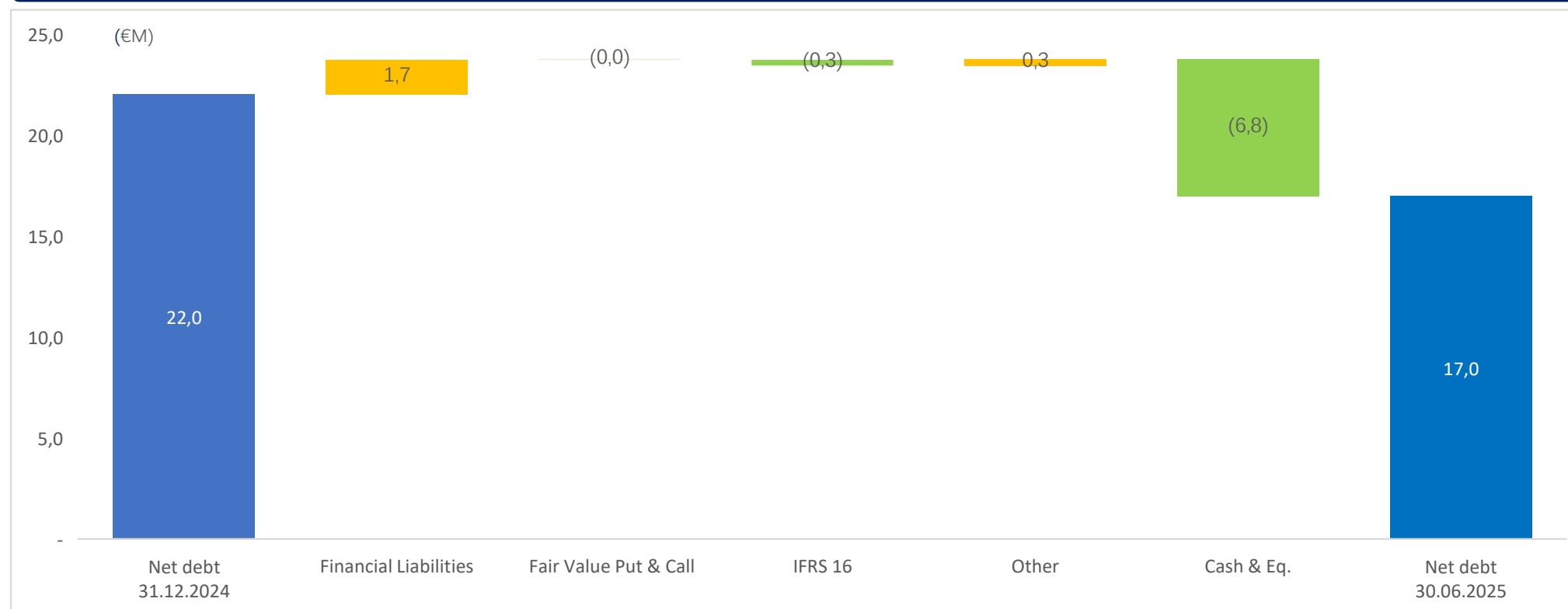
*Adj for non recurring items

Focus on Net Result Adj.



➤ Net Result Adj. is €1,3M, in line with H1 2024

Focus on Net Debt

Net Debt bridge*Net Debt*

(€M)	31.12.2024	30.06.2025	Var.
Financial Liabilities	34,9	36,6	1,7
Fair Value Put&Call	5,0	4,9	(0,0)
IFRS 16	3,3	3,0	(0,3)
Other	(0,3)	(0,0)	0,3
Cash & Equivalents	(20,8)	(27,5)	(6,8)
Net Debt	22,0	17,0	(5,0)

- Net debt as of 30 June 2025 is €17,0M compared to €22,0M as of 31 December 2024 mostly due to Operating Cash Flow of the period.
- Availability of credit lines at June 30, 2025 (on top of cash on hand) is €23,6M

Summary & Medium-term overview

- Until H2 2024, the Group has experienced 14 consecutive quarters of uninterrupted YoY revenues growth*
- In H1 25 the reference market experienced a slowdown, with a contraction in both volume (-2,3%) and value (-2,5%) in the EMEA smartphone accessories segment, where the Group is primarily active. In this context, the Group maintained a resilient position, recording a slight increase in market share
- Customer consolidation still ongoing
- In the 2025 scenario, Red division experienced some headwinds in the international markets, whereas it continued to grow consistently in the domestic market. Black division sales increased 19,5% compared to H1 2024. Blue division is progressively recovering the gap experienced in Q1; the strategic partnership established with Telepass for the distribution of the new “Grab&Go” device is expected to contribute over the upcoming period
- EBITDA Adj (€7,2 M or 10,2%) is slightly above the performance of the same period of the previous year (€7,0 M or 9,7%); Net Income adj (€1,3M) in line with H1 2024
- Leverage ratio at 0,74x vs. 0,97x as of 31 December 2024
- Although the current geopolitical context remains complex, the Group's limited exposure outside the EMEA region has so far resulted in only marginal effects from the import restrictions imposed by the U.S. administration
- Outlook for 2025:
 - In the first half of 2025, the non-positive situation of the reference markets, in a context of continuing uncertainty, resulted in a lower than expected performance for the Group. The Group's revenues and results are subject to a marked seasonality, with a significant impact of the last quarter (for which there is no adequate visibility at present) on the overall result for the year
 - Based on the information available to date, the Company confirms the estimates for the Leverage ratio and updates the estimates for Revenues and Adjusted EBITDA, which could be reduced in a range between 8% and 12% compared to the lower limits of the Guidance released in December 2024 (Euro 175 million and Euro 24 million respectively)

* Q4 2024 was flat YoY



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