

PRESS RELEASE

**CONSOLIDATED INTERIM FINANCIAL REPORT AS AT 31 MARCH 2025 APPROVED**  
**CONSOLIDATED REVENUE UP TO EURO 32.4 MILLION (EURO 31.8 MILLION IN Q1 2024)**  
**ADJUSTED EBITDA AT EURO 3.3 MILLION (EURO 1.2 MILLION IN Q1 2024)**  
**NET FINANCIAL DEBT DOWN TO EURO 18.8 MILLION (EURO 22.0 MILLION AS AT 31 DECEMBER 2024)**  
**SHARE BUYBACK PROGRAMME STARTED FOLLOWING THE SHAREHOLDERS' RESOLUTION**  
**OF 17 APRIL 2025**

- **Sales Revenues** amounting to Euro 32.4 million (Euro 31.8 million as at 31 March 2024).
- **Adjusted EBITDA**<sup>1</sup> equal to EUR 3.3 million (Euro 1.2 million as at 31 March 2024).
- **Net Profit** for the year of Euro -0.8 million (Euro -2.6 million as at 31 March 2024).
- **Adjusted Net Profit**<sup>2</sup> of EUR 0.4 million (Euro -1.3 million as at 31 March 2024).
- **Net debt** of Euro 18.8 million (Euro 22.0 million as at 31 December 2024); **Leverage ratio**<sup>3</sup> at 0.76x as at 31 March 2025 (compared to 0.97x as at 31 December 2024).

Reggio Emilia, 07 May 2025 - The Board of Directors of Cellularline S.p.A. (hereinafter "**Cellularline**" or the "**Company**" or the "**Group**"), a European leader in the sector of accessories for smartphones and tablets listed on the STAR Milan Euronext Market organised and managed by Borsa Italiana S.p.A., today examined and approved the Consolidated Interim Financial Report as at 31 March 2025.

**Marco Cagnetta, Director and General Manager Sales and Marketing** of the Cellularline Group, commented: *"Despite a still complex international macroeconomic environment, we continue on our path of sustainable and profitable growth, while maintaining our commitment to generate value for our shareholders. The satisfactory results of the first quarter of 2025, in line with previous quarters, confirm the validity of our commercial strategy. At the same time, we maintain a strong focus on operational efficiency and continue our commitment to improve the Group's financial structure, with net debt further decreasing to Euro 18.8 million, confirming the company's ability to generate cash and strengthen its equity soundness."*

**Analysis of consolidated revenue**

In the first quarter of 2025, the Group's **sales revenues** totalled Euro 32.4 million, a rise (+2.1%) on the same period last year.

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<sup>1</sup> Adjusted EBITDA is calculated as EBITDA adjusted for: i) non-recurring charges/(income), ii) effects of non-recurring events, iii) events relating to extraordinary transactions and iv) operating foreign exchange gains/(losses).

<sup>2</sup> *Adjusted Net Profit* is calculated as Operating Profit adjusted for: i) adjustments incorporated in *Adjusted EBITDA*, ii) depreciation and amortisation adjustments resulting from the *Purchase Price Allocation*, iii) adjustments for non-recurring financial and fiscal charges/(income), iv) the theoretical tax impact of these adjustments.

<sup>3</sup> Leverage ratio is the ratio of net financial indebtedness to Adjusted EBITDA.

## **Revenue by product line**

The following table shows revenue, broken down by product, for the years considered:

<i>(In millions of Euro)</i>	Reference period				Change	
	31/03/2025	% of revenues	31/03/2024	% of revenues	Δ	%
Red – Italy	9.8	30.3%	8.3	26.1%	1.5	18.8%
Red – International	17.7	54.7%	17.0	53.7%	0.7	3.9%
<b>Revenue from sales - Red</b>	<b>27.5</b>	<b>85.0%</b>	<b>25.3</b>	<b>79.8%</b>	<b>2.2</b>	<b>8.8%</b>
Black – Italy	0.8	2.6%	0.7	2.3%	0.1	16.0%
Black – International	1.1	3.2%	1.1	3.3%	(0.0)	-0.7%
<b>Revenue from sales - Black</b>	<b>1.9</b>	<b>5.8%</b>	<b>1.8</b>	<b>5.6%</b>	<b>0.1</b>	<b>6.0%</b>
Blue – Italy	2.3	7.2%	4.2	13.2%	(1.9)	-44.6%
Blue – International	0.7	2.0%	0.5	1.4%	0.2	43.2%
<b>Revenue from sales - Blue</b>	<b>3.0</b>	<b>9.2%</b>	<b>4.7</b>	<b>14.6%</b>	<b>(1.7)</b>	<b>-36.0%</b>
<b>Total Revenues from Sales</b>	<b>32.4</b>	<b>100.0%</b>	<b>31.8</b>	<b>100.0%</b>	<b>0.6</b>	<b>2.1%</b>

- the **Red Line**, dedicated to the marketing of accessories for smartphones and tablets and audio products of the **Group's proprietary brands**, recorded an increase of 8.8% (Euro 27.5 million in Q1 2025 compared to Euro 25.3 million in Q1 2024). In the first quarter of 2025, sales of the Red line accounted for approximately 85.0% of total revenues, up from the same period last year (79.8%) Growth was driven by extending our business operations with selected top partners;
- the **Black Line**, which includes **Interphone-branded** motorbike accessories, recorded sales of Euro 1.9 million, a slight increase of Euro 0.1 million compared to the first quarter of 2024 (6.0%); the Black Line's sales margin (5.8%) was slightly up compared to the same period of the previous year (5.6%);
- the **Blue Line**, dedicated to the sale of **third-party branded** products, recorded sales of Euro 3.0 million corresponding to 9.2% of the total, compared to Euro 4.7 million in the first quarter of 2024 (14.6% of the total); the decrease of Euro 1.7 million (-36.0%) is mainly due to factors considered temporary; initiatives are underway that are expected to mitigate these impacts later in the year.

## Revenue by geographical area

The table below shows sales by geographical area:

<i>(In millions of Euro)</i>	Period ended				Change	
	31/03/2025	% of revenues	31/03/2024	% of revenues	Δ	%
Italy	13.0	40.1%	13.2	41.5%	(0.2)	-1.5%
Other European markets*	17.3	53.2%	16.5	51.8%	0.8	4.9%
Other countries	2.1	6.7%	2.1	6.7%	0.0	1.6%
<b>Total Revenues from Sales</b>	<b>32.4</b>	<b>100.0%</b>	<b>31.8</b>	<b>100.0%</b>	<b>0.6</b>	<b>2.1%</b>

\*For a better presentation, the Revenues from Croatia included in the line "Other Countries" in the Interim Report on Operations as at 31.03.2024, have been reclassified to "Other European Markets".

Regarding the analysis by geographical area, it should be noted that in the first quarter **international markets** accounted for approximately 59.9% of total sales (58.5% in Q1 2024).

## Analysis of operating profit and consolidated profit for the period

Turning to an analysis of costs in the first quarter 2025:

- **EBITDA** increased from Euro 12.1 million to Euro 13.3 million, mainly due to the effect of the growth in Revenues outpacing the increase of the Cost of Sales, also driven by a different Revenue mix.
- **Sales and distribution costs, General and administrative costs and Other non-operating costs and revenues** totalled Euro 13.7 million in 2024 (Euro 14.2 million as at 31 December 2024). As a percentage of revenue, it improved from 44.6% in Q1 2024 to 42.4% in Q1 2025.

**Adjusted EBITDA**, considered by the Company as a key metric for assessing the Group's operational profitability, amounted to Euro 3.3 million in the first quarter of 2025, an increase of Euro 2.1 million compared to the first quarter of 2024 (Euro 1.2 million). This indicator is obtained by adding operating depreciation and amortisation of EUR 1.5 million to Adjusted EBIT.

For the first quarter of 2025, **Net Financial Income and Expenses** were Euro -0.4 million, compared to Euro -1.1 million during the same timeframe in 2024. This improvement of Euro 0.7 million was largely due to the positive impact of operating exchange rate gains.

The **Adjusted Net Result** for the period was Euro 0.4 million compared to Euro -1.3 million in the first quarter of 2024, with an improvement of Euro 1.7 million.

## Analysis of consolidated net financial indebtedness and operating cash flow

**Net financial debt** as at 31 March 2025 amounted to Euro 18.8 million (down Euro 3.2 or -14.6% compared to Euro 22.0 million as at 31 December 2024). This figure included liabilities to financial institutions, after subtracting cash on hand (Euro 10.7 million), payables relating to the measurement of *Put/Call* options for minorities acquisitions (Euro 4.9 million) and lease payables in compliance with IFRS 16 (Euro 3.2 million).

The decline in net financial debt as at 31 March 2025, compared to 31 December 2024, is largely due to the increased profitability and lowered Working Capital.

The leverage ratio, calculated as the ratio of net financial indebtedness to Adjusted EBITDA for the last 12 months, is 0.76x (versus 0.97x as at 31 December 2024).

**Operating cash flow** for the period, which amounted to Euro 5.7 million (Euro 6.7 million in the first three months of 2024); the difference is mainly due to the trend in Operating Working Capital.

#### **Significant events in Q1 2025**

- From the beginning of FY 2025 until 31 March 2025, Cellularline, within the scope of the authorisation to purchase treasury shares resolved by the Shareholders' Meeting on 22 November 2023, purchased 323,460 ordinary treasury shares for a total value of EUR 842 thousand. As of 31 March 2025, Cellularline directly held 892,241 treasury shares, representing 4.08% of the share capital.
- Since March 2025, the liquidation proceedings of the company Subliros S.L. is underway as part of the Group's *e-commerce* streamlining efforts, concentrating *business* operations on its subsidiary, Coverlab S.r.l.

#### **Significant events after 31 March 2025**

- **17 April:** the Shareholders' Meeting approved all the items on the agenda and, in particular:
  - the Financial Statements as at 31 December 2024;
  - The allocation of the profit for the year and the distribution of an ordinary dividend partly in cash and partly through the allocation of treasury shares;
  - the Explanatory report on the remuneration policy and fees paid approved;
  - Authorisation to purchase and dispose of treasury shares subject to revocation of the authorisation resolution passed by the Ordinary Shareholders' Meeting on 22 November 2023 for the unexecuted portion.
- **7 May:** From the beginning 2025 to 7 May 2025, Cellularline S.p.A., within the scope of the authorisation to purchase treasury shares resolved by the Issuer's Shareholders' Meeting on 22 November 2023, purchased 377,135 treasury shares for a total countervalue of about Euro 975 thousand, reaching a number of treasury shares held equal to no. 945,916 shares, or 4.33% of the share capital.

#### **Outlook**

On the basis of the *performance* recorded in the first quarter of 2025, the information available to date and the actions taken by *management*, the Group believes that, overall, it can confirm the guidelines expressed for the financial year 2025.

**Other resolutions: start of the programme for the purchase and disposal of own shares ("Programme"), as of 8 May 2025**

The Company also announces that Cellularline's Board of Directors, on the basis of the authorisation resolution approved by the Shareholders' Meeting on 17 April, has initiated the programme for the purchase and disposal of treasury shares ("**Programme**"), effective 8 May 2025. More specifically, the Board of Directors resolved: *i) Pursuant to what was resolved by the Shareholders' Meeting, that the purchase will be carried out in one or more tranches, up to a maximum number that, taking into account the ordinary shares of Cellularline S.p.A. (ISIN: IT0005244618) from time to time held in portfolio by the Company and its subsidiaries, shall not exceed in the aggregate 7.0% of the Company's share capital (i.e. up to a maximum total number of shares from time to time held in portfolio equal to 1,530,773), ii) a maximum countervalue for the realisation of the programme equal to €3.8 million.*

As of today's date, the Company holds 945,916 treasury shares (ISIN: IT0005244618), equivalent to 4.33% of the share capital.

The Board of Directors authorised the Chairman and the CEO, severally and also with the power to sub-delegate to the CFO, to execute the share buyback programme in order to

- i. preserve for subsequent use, including, by way of example, consideration in extraordinary transactions, including the exchange or sale of equity investments to be carried out through an exchange, contribution or other act of disposition and/or use, with other parties, or use to service bonds convertible into shares of the Company or bonds with warrants;
- ii. use for the service of future compensation and incentive plans based on financial instruments and reserved for the directors and employees of the Company and/or the companies directly or indirectly controlled by the same, either through the granting of stock options free of charge, or through the free allocation of shares (stock option and stock grant plans);
- iii. use to service any future programmes for the free assignment of shares to shareholders.

*Duration of the Programme*

The programme will run for eighteen months from the date of the Shareholders' Meeting.

*Method of execution*

Purchases of shares may be made at a price no less than 15% lower and no more than 15% higher than the reference price recorded by the share in the stock exchange session on the day preceding each individual transaction.

Purchases will be carried out in respect of equal treatment of shareholders. Therefore, purchases will be made on Euronext STAR Milan, managed by Borsa Italiana S.p.A., in accordance with the obligations for trading, terms and conditions set out in Article 5 of Regulation (EU) 596/2014 (*Market Abuse Regulation*, "MAR") and in the practices permitted under Article 13 MAR.

The maximum number of ordinary treasury shares that may be purchased daily may not exceed 25% of the average daily volume of shares, with reference to trades over the last 20 days, defined in accordance with Art. 3 para. 3, of Commission Delegated Regulation (EU) 2016/1052, on the trading venue where the purchase is made.

For the implementation of the Programme, the Board of Directors entrusted Intesa Sanpaolo S.p.A. with the task of coordinating and executing the treasury share purchase transactions, in full independence, in compliance with the contractually predefined parameters and criteria as well as the constraints of the applicable regulations and the Shareholders' resolution.

Cellularline will disclose the details of purchases and any instructions executed and any other information, according to the time-scales set forth in the applicable legislation.

Any changes to the Programme and the information already published will be promptly communicated by the Company.

### **Legal statements**

The Manager responsible for preparing the financial information, Mauro Borgogno, states, pursuant to paragraph 2 of article 154-*bis* of the Consolidated Finance Act, that the financial reporting in this press release corresponds with the documentary records, ledgers and accounting entries.

The annexes include the financial statements examined and approved today by the Board.

- **Annex A**: the IFRS financial statements of the consolidated interim financial report as at 31 March 2025;
- **Annex B**: the Cellularline Group's consolidated income statement for the year ended 31 March 2025, reclassified on the basis of presentation that management deems to best reflect the Group's operating profitability.

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This press release is available on the Company's website [www.cellularlinegroup.com](http://www.cellularlinegroup.com), Investors/Press Releases section and on the authorised storage system [www.1info.it](http://www.1info.it).

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### **Analyst conference call**

Management will present the consolidated results as at 31 March 2025 to the financial community during a conference call to be held on 08 May 2025 at 09:30 CET.

To join the *conference call*, please register via the following link: ["CLICK HERE TO REGISTER FOR CONFERENCE CALL"](#)

The slides from the presentation and any supporting material will be available before the start of the conference call, on the site [www.cellularlinegroup.com/investors/presentazioni](http://www.cellularlinegroup.com/investors/presentazioni).

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*Cellularline S.p.A., founded in Reggio Emilia in 1990, is, together with its brands **Cellularline, Interphone, MusicSound, Ploos+, Skross, Q2Power, Nova, Coverlab, Allogio, Peter Jäckel, Newrban, Film&Go and Style&Go**, the leading company in the smartphone and tablet accessories sector. The Group is at the technological and creative forefront of the multimedia device accessories industry, striving to deliver products synonymous with outstanding performance, ease of use and a unique user experience. The Group currently has 300 employees. Cellularline brand products are sold in over 60 countries.*

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**ANNEX A**

**CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2025**

**CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION**

<i>(thousands of Euro)</i>	31/03/2025	Of which related parties	31/12/2024	Of which related parties
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	41,298		43,264	
Goodwill	38,029		38,192	
Property, plant and equipment	7,419		7,454	
Equity investments	428		428	
Right-of-use assets	3,045		3,099	
Deferred tax assets	6,476		6,412	
Financial assets	139		141	
<b>Total non-current assets</b>	<b>96,833</b>		<b>98,989</b>	
<b>Current assets</b>				
Inventories	43,748		39,682	
Trade receivables	46,187	3,153	56,251	3,316
Current tax assets	412		294	
Financial assets	239		341	
Other assets	9,898		9,583	
Cash and cash equivalents	24,172		20,753	
<b>Total current assets</b>	<b>124,655</b>		<b>126,903</b>	
<b>TOTAL ASSETS</b>	<b>221,488</b>		<b>225,893</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	21,343		21,343	
Other reserves	104,007		104,738	
Retained earnings from consolidation	10,565		5,338	
Group profit/(loss) for the year	(828)		5,647	
<b>Equity attributable to owners of the parent</b>	<b>135,087</b>		<b>137,066</b>	
Equity attributable to non-controlling interests	-		-	
<b>TOTAL EQUITY</b>	<b>135,087</b>		<b>137,066</b>	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Bank loans and borrowings from other financial backers	17,607		21,149	
Deferred tax liabilities	1,341		1,406	
Employee benefits	620		604	
Provisions for risks and charges	1,752		1,850	
Other financial liabilities	6,624		6,766	
<b>Total non-current liabilities</b>	<b>27,945</b>		<b>31,775</b>	
<b>Current liabilities</b>				
Bank loans and borrowings from other financial backers	17,493		13,740	
Trade payables	29,900		31,533	
Current tax liabilities	1,746		1,854	
Provisions for risks and charges	-		-	
Other liabilities	7,836		8,478	
Other financial liabilities	1,481		1,446	
<b>Total current liabilities</b>	<b>58,456</b>		<b>57,051</b>	
<b>TOTAL LIABILITIES</b>	<b>86,401</b>		<b>88,826</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>221,488</b>		<b>225,893</b>	



**ANNEX A**

**CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2025**

**CONSOLIDATED INCOME STATEMENT**

<i>(thousands of Euro)</i>	31/03/2025	Of which related parties	31/03/2024	Of which related parties
Revenues from sales	32,412	1,139	31,756	984
Cost of sales	(19,161)		(19,664)	
<b>Gross operating margin</b>	<b>13,251</b>		<b>12,091</b>	
Sales and distribution costs	(7,519)		(7,336)	
General and administrative costs	(6,620)	(4)	(7,199)	(3)
Other non-operating expense/(revenue)	411		380	
<b>Operating profit/(loss)</b>	<b>(477)</b>		<b>(2,064)</b>	
Financial income	260		122	
Financial expense	(1,240)		(981)	
Foreign exchange gains/(losses)	544		(197)	
Gains/(losses) on equity investments	0		0	
<b>Profit/(loss) before taxes</b>	<b>(913)</b>		<b>(3,119)</b>	
Current and deferred taxes	85		556	
<b>Profit for the year before non-controlling interests</b>	<b>(828)</b>		<b>(2,564)</b>	
Profit/(loss) for the year attributable to non-controlling interests	-		-	
<b>Group profit/(loss) for the year</b>	<b>(828)</b>		<b>(2,564)</b>	

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<i>(thousands of Euro)</i>	31/03/2025	31/03/2024
<b>Group profit/(loss) for the year</b>	<b>(828)</b>	<b>(2,564)</b>
<i>Other components of comprehensive income that will not be reclassified to profit or loss</i>		
Actuarial gains (losses) on defined benefit plans	-	(3)
Actuarial gains (losses) on provisions for risks	-	0
Gains/(losses) on translation of foreign operations	(155)	(1,052)
Income taxes	-	1
<b>Total other components of comprehensive income for the year</b>	<b>(155)</b>	<b>(1,054)</b>
<b>Total comprehensive income for the year</b>	<b>(983)</b>	<b>(3,617)</b>

**ANNEX A**

**CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2025**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

<i>(thousands of Euro)</i>	<b>31/03/2025</b>	<b>31/03/2024</b>
Profit/(loss) for the year	(828)	(2,564)
Amortisation, depreciation and impairment of goodwill	3,213	3,193
Net write-downs and provisions included in working capital	531	597
(Gains)/losses on equity investments	-	-
(Income)/expenses from investments and (Gains)/losses on foreign exchange	436	1,056
Current and deferred taxes	(85)	(556)
Other non-monetary changes	(99)	56
<b>Flow generated by (used in) operating activities net of NWC</b>	<b>3,168</b>	<b>1,783</b>
(Increase)/decrease in inventories	(4,346)	2,581
(Increase)/decrease in trade receivables	9,979	7,702
Increase/(decrease) in trade payables	(1,633)	(4,352)
Increase/(decrease) in other assets and liabilities	(957)	(618)
Payment of employee benefits and change in provisions	(248)	(12)
Interest paid and other net charges paid	(270)	(365)
<b>Cash flow generated by (used in) operating activities</b>	<b>5,693</b>	<b>6,719</b>
Income taxes paid and offset	(436)	(192)
<b>Net cash flows generated by operating activities</b>	<b>5,257</b>	<b>6,527</b>
Acquisition of subsidiaries, net of cash acquired	-	-
Purchase of property, plant and equipment and intangible assets	(1,248)	(880)
<b>Cash flows generated by (used in) investing activities</b>	<b>(1,248)</b>	<b>(880)</b>
(Dividends distributed)	-	-
Other financial assets and liabilities	(3)	(223)
Disbursed bank loans and loans and borrowings from other financial backers (*)	-	-
Repaid bank loans and borrowings from other financial backers (**)	212	(2,740)
Other changes in equity	(897)	(868)
Other non-monetary changes in equity	-	24
<b>Net cash flows generated by (used in) financing activities</b>	<b>(688)</b>	<b>(3,831)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>3,321</b>	<b>1,817</b>
Effects of exchange rate fluctuations (***)	99	(365)
<b>Total cash flow</b>	<b>3,420</b>	<b>1,452</b>
<b>Opening cash and cash equivalents</b>	<b>20,753</b>	<b>14,041</b>
<b>Closing cash and cash equivalents</b>	<b>24,172</b>	<b>15,493</b>

(\*) New loans/new loans

(\*\*) In order to provide better comparability, these items for 31 March 2024 have been reclassified

(\*\*\*) For better presentation, the effects of exchange rate fluctuations are entered under a separate heading, instead of under 'Other non-monetary changes'.

**ANNEX B**

**CONSOLIDATED INCOME STATEMENT**

**RECLASSIFIED**

<i>(thousands of Euro)</i>	31/03/2025	Of which related parties	% of revenues	31/03/2024	Of which related parties	% of revenues
Revenues from sales	32,412	1,139	100%	31,756	984	100%
Cost of sales	(19,161)		-59.1%	(19,664)		-61.9%
<b>Gross operating margin</b>	<b>13,251</b>		<b>40.9%</b>	<b>12,091</b>		<b>38.1%</b>
Sales and distribution costs	(7,519)		-23.2%	(7,336)		-23.1%
General and administrative costs	(6,620)	(4)	-20.4%	(7,199)	(3)	-22.7%
Other non-operating (expense)/revenue	411		1.3%	380		1.2%
<b>Operating profit/(loss)</b>	<b>(477)</b>		<b>-1.5%</b>	<b>(2,064)</b>		<b>-6.5%</b>
* of which PPA amortisation	1,670		5.2%	1,670		5.3%
* of which fixed asset write-downs	-		0.0%	-		0.0%
* of which non-recurring expense/(revenue)	16		0.1%	15		0.0%
* of which foreign exchange gains/(losses)	530		1.6%	6		0.0%
<b>Adjusted operating profit/loss (Adjusted EBIT)</b>	<b>1,739</b>		<b>5.4%</b>	<b>(372)</b>		<b>-1.2%</b>
* of which depreciation and amortisation (excluding PPA amortisation)	1,543		4.8%	1,523		4.8%
<b>Adjusted EBITDA</b>	<b>3,282</b>		<b>10.1%</b>	<b>1,151</b>		<b>3.6%</b>
Financial income	260		0.8%	122		0.4%
Financial expense	(1,240)		-3.8%	(981)		-3.1%
Foreign exchange gains/(losses)	544		1.7%	(197)		-0.6%
Gains/(losses) on equity investments	0		0.0%	0		0.0%
<b>Profit/(loss) before taxes</b>	<b>(913)</b>		<b>-2.8%</b>	<b>(3,119)</b>		<b>-9.8%</b>
* of which PPA amortisation	1,670		5.2%	1,670		5.3%
* of which non-recurring expense/(revenue)	16		0.1%	15		0.0%
* of which fair value impact on Put & Call options	-		0.0%	-		0.0%
<b>Adjusted profit before taxes</b>	<b>773</b>		<b>2.4%</b>	<b>(1,434)</b>		<b>-4.5%</b>
Current and deferred taxes	85		0.3%	556		1.8%
<b>Group profit/(loss) for the period</b>	<b>(828)</b>		<b>-2.6%</b>	<b>(2,564)</b>		<b>-8.1%</b>
* of which PPA amortisation	1,670		5.2%	1,670		5.3%
* of which non-recurring expense/(revenue)	16		0.1%	15		0.0%
* of which fair value impact on Put & Call options	-		0.0%	-		0.0%
* of which tax effect on the above items	(462)		-1.4%	(462)		-1.5%
<b>Adjusted Group profit (loss) for the period</b>	<b>396</b>		<b>1.2%</b>	<b>(1,340)</b>		<b>-4.2%</b>