

PRESS RELEASE**CONSOLIDATED INTERIM FINANCIAL REPORT AS AT 30 SEPTEMBER 2025 APPROVED****CONSOLIDATED REVENUES AT €113.2 MILLION (€117.7 MILLION IN THE FIRST NINE MONTHS OF 2024)****ADJUSTED EBITDA AT €14.6 MILLION (€15.1 MILLION IN THE FIRST NINE MONTHS OF 2024)****NET FINANCIAL DEBT DOWN TO €15.2 MLN (€22.0 MLN AS AT 31 December 2024)****GIACOMO RIZZI APPOINTED MANAGER IN CHARGE OF PREPARING CORPORATE ACCOUNTING DOCUMENTS AS OF 1 DECEMBER 2025**

- **Revenue from sales** of EUR 113.2 million (EUR 117.7 million at 30 September 2024).
- **Adjusted EBITDA<sup>1</sup>** of EUR 14.6 million (EUR 15.1 million in the period ended 30 September 2024).
- **Profit for the year** of EUR 0.8 million (EUR 1.1 million at 30 September 2024).
- **Adjusted Net Profit<sup>2</sup>** of EUR 4.7 million (EUR 5.2 million in the period ended 30 September 2024).
- **Net Financial Indebtedness** of EUR 15.2 million (EUR 22.0 million at 31 December 2024). Leverage ratio<sup>3</sup> at 0.68x as at 30 September 2025 (compared to 0.97x as at 31 December 2024)

Reggio Emilia, 05 November 2025 - The Board of Directors of Cellularline S.p.A. (hereinafter "**Cellularline**" or the "**Company**"), 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 30 September 2025.

**Marco Cagnetta, Director and General Manager Sales and Marketing** of the Cellularline Group, commented: *"In the third quarter of 2025, the unfavourable trend in revenues on international markets continued, both as a result of the economic situation and due to certain specific localised commercial situations. As a partial compensation, the trend of maintaining revenue levels in the domestic market continued, also as a result of concrete actions taken by the Group.*

*In this challenging market environment, we have maintained a good balance between profitability and financial strength, confirming the resilience of our business model, supported by efficient management and continued focus on cost optimization and commercial levers.*

*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. The ongoing reduction in debt and the solid capital structure allow us to look confidently toward the medium term, remaining focused on generating sustainable value for all stakeholders."*

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<sup>1</sup> Adjusted EBITDA is calculated as EBITDA adjusted for i) non-recurring charges/(income), ii) the 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 adjusted Result of the period of the i) adjustments in Adjusted EBITDA, ii) adjustments of depreciation relating to the Purchase Price Allocation, iii) adjustments of non-recurring financial expense/(income) and iv) the theoretical tax impact of these adjustments.

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

## Analysis of consolidated revenue

In the first nine months of 2025, the Group reported revenues of EUR 113.2 million, a slight decrease (-3.8%) compared to the same period of the previous year (EUR 117.7 million), due to the continued challenging market conditions linked to the performance of the global economy.

## Revenue by product line

The table below shows sales by product line:

| (In millions of Euro)             | Period ended      |               |                   |               | Change       |              |
|-----------------------------------|-------------------|---------------|-------------------|---------------|--------------|--------------|
|                                   | 30 September 2025 | % of revenues | 30 September 2024 | % of revenues | Δ            | %            |
| Red – Italy                       | 37.3              | 32.9%         | 36.3              | 30.8%         | 1.0          | 2.6%         |
| Red – International               | 53.3              | 47.1%         | 58.3              | 49.5%         | (5.0)        | -8.6%        |
| <b>Revenue from sales - Red</b>   | <b>90.6</b>       | <b>80.0%</b>  | <b>94.6</b>       | <b>80.3%</b>  | <b>(4.0)</b> | <b>-4.3%</b> |
| Black – Italy                     | 3.7               | 3.3%          | 3.5               | 2.9%          | 0.2          | 7.8%         |
| Black – International             | 4.2               | 3.7%          | 3.7               | 3.1%          | 0.5          | 15.0%        |
| <b>Revenue from sales - Black</b> | <b>7.9</b>        | <b>7.0%</b>   | <b>7.1</b>        | <b>6.0%</b>   | <b>0.8</b>   | <b>11.5%</b> |
| Blue – Italy                      | 13.1              | 11.6%         | 14.1              | 11.9%         | (0.9)        | -6.5%        |
| Blue – International              | 1.6               | 1.4%          | 2.0               | 1.7%          | (0.4)        | -18.6%       |
| <b>Revenue from sales - Blue</b>  | <b>14.7</b>       | <b>13.0%</b>  | <b>16.0</b>       | <b>13.6%</b>  | <b>(1.3)</b> | <b>-8.0%</b> |
| <b>Total Revenues from Sales</b>  | <b>113.2</b>      | <b>100.0%</b> | <b>117.7</b>      | <b>100.0%</b> | <b>(4.5)</b> | <b>-3.8%</b> |

The analysis of sales for the individual product lines shows that:

- the **Red Line**, dedicated to the commercialization of smartphone and tablet accessories and the **Group's own-brand** audio products, recorded sales of EUR 90.6 million (vs. EUR 94.6 million in the same period of 2024), showing growth in the domestic market (+2.6%, or EUR 1.0 million) compared to the first nine months of 2024, thereby further strengthening its absolute market *leadership*. However, this positive domestic performance was not sufficient to offset the slowdown in international markets, due both to the uncertainty affecting discretionary spending and to the weakness in certain geographical areas, as previously mentioned;
- the **Black Line**, mainly comprising motorcycle accessories under the *Interphone* brand, recorded sales of EUR 7.9 million, up Euro 0.8 million (+11.5%) from the same period in 2024 (Euro 7.1 million). The contribution of the Black Line to total sales increased to 7.0% from 6.0% in the first nine months of 2024;
- the **Blue Line**, focused on the distribution of **third-party branded** products, reported revenues of Euro 14.7 million, representing 13.0% of total sales, compared to Euro 16.0 million in the same period of 2024. The decline of Euro 1.3 million (-8.0%) marks a progressive improvement compared to the *performance* in the first half of 2025.

### Revenue by geographical area

The table below shows sales by geographical area:

| (In millions of Euro)            | Period ended      |               |                   |               | Change       |              |
|----------------------------------|-------------------|---------------|-------------------|---------------|--------------|--------------|
|                                  | 30 September 2025 | % of revenues | 30 September 2024 | % of revenues | Δ            | %            |
| Italy                            | 54.1              | 47.8%         | 53.7              | 45.6%         | 0.4          | 0.6%         |
| Other European markets           | 52.9              | 46.7%         | 57.6              | 49.0%         | (4.7)        | -8.2%        |
| Other countries                  | 6.2               | 5.5%          | 6.3               | 5.4%          | (0.1)        | -1.5%        |
| <b>Total Revenues from Sales</b> | <b>113.2</b>      | <b>100.0%</b> | <b>117.7</b>      | <b>100.0%</b> | <b>(4.5)</b> | <b>-3.8%</b> |

With regard to the analysis of sales by geographic area, it should be noted that sales in the domestic market showed a slight increase in terms of absolute value, while showing an increase in their incidence on the Group's total revenues (47.8% in the period under review compared to 45.6% in the first nine months of 2024).

### Analysis of Consolidated Operating Profit and Net Profit

In relation to the analysis of the Income Statement for the first nine months of 2025, it is noted that:

- **Gross Operating Margin** amounted to Euro 45.9 million (vs. Euro 47.2 million in the first nine months of 2024), mainly due to lower revenues;
- **Costs of Sale and Distribution, General and Administrative Costs and Other Non-Operating Costs/Revenues** amounted to Euro 42.1 million in the period under review and accounted for 37.2% of revenue in the period, compared to Euro 43.1 million in the first nine months of the previous year (36.7% of revenue).

**Net financial income and expenses** in the first nine months of 2025 amounted to Euro -2.6 million, compared to Euro -2.5 million in the first nine months of 2024; the higher incidence of net financial expenses is mainly due to the *mark-to-market* of outstanding exchange rate hedging derivatives.

**Adjusted EBITDA**, considered by the Company to be the most representative indicator of the Group's operating profitability, amounted to Euro 14.6 million in the first nine months of 2025, compared to Euro 15.1 million in the previous period, showing overall stability in terms of incidence on revenues (12.9% vs. 12.8% in the first nine months of 2024). This improvement is also due to the positive impact of the operating component of foreign exchange differences, amounting to €0.7 million (€0.3 million in the first nine months of 2024).

The **Adjusted Net Profit** for the period amounted to Euro 4.7 million, compared to Euro 5.2 million in the first nine months of 2024.

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

**Net financial debt** as of 30 September 2025, stood at Euro 15.2 million (Euro 22.0 million as of 31 December 2024), an improvement of Euro 6.8 million (-31.0%). This includes mainly: financial liabilities (Euro 32.1 million), cash and cash equivalents (Euro 24.2 million), liabilities related to the valuation of *Put/Call options* for the purchase of *minorities* (Euro 4.9 million), and *lease* liabilities under IFRS 16 (Euro 2.7 million).

The decline in net financial debt as at 30 September 2025, compared to 31 December 2024, is attributable to both EBITDA for the period and the seasonal nature of the business.

The leverage ratio, calculated as the ratio of net financial indebtedness to adjusted EBITDA for the last 12 months, is 0.68x (compared to 0.97x as at December 31, 2024).

**Operating Cash-flow** for the period amounted to Euro 16.5 million (Euro 19.1 million in the first nine months of 2024); the decrease (of Euro -2.6 million) was due to a lower reduction in Working Capital compared to the same period of 2024, while EBITDA remained substantially in line.

### **Significant events in the first nine months of 2025**

- From the beginning of FY 2025, Cellularline, within the scope of the authorisation to purchase treasury shares resolved by the Issuer's Shareholders' Meeting on 22 November 2023 and renewed by resolution of the Shareholders' Meeting on 17 April 2025, purchased 858,016 ordinary treasury shares for a total value of EUR 2,373 thousand. As of September 30, 2025, Cellularline directly holds 1,084,642 treasury shares, equal to 4.96% of the share capital with voting rights.
- **26 February:** the Board of Directors approved the 2025-2028 Business Plan.
- **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 assignment of treasury shares;
  - the Explanatory report on the remuneration policy and fees paid approved;
  - the authorisation to purchase and dispose of treasury shares subject to the revocation, for the unexpired portion, of the authorisation resolution passed by the ordinary shareholders' meeting on 22 November 2023.
- **8 May:** The Board of Directors started a new buyback programme of up to 7% of the share capital (maximum EUR 3.8 million), following authorisation by the shareholders' meeting of 17 April 2025. The execution of the programme was entrusted to Intesa Sanpaolo S.p.A.
- **13 May:** the company Subliros S.L. resolved the liquidation as part of the Group's *e-commerce* streamlining efforts, concentrating business operations on its subsidiary, Coverlab S.r.l..
- **21 May:** cash dividends were paid in the amount of EUR 0.093 per eligible ordinary share, and dividends were paid through the free allocation to shareholders of 342,155 ordinary treasury shares, in the amount of 1 ordinary share for every 61 ordinary shares held.
- **10 June:** Cellularline took an important step in its path towards sustainable corporate development by obtaining **Benefit Corporation** status. Cellularline thus formally commits to generating a positive impact on society and the environment, embedding these objectives into its business model and making them an integral part of its corporate purpose. The common benefit objectives identified in the enhancement of people, responsible innovation and environmental sustainability reflect and strengthen the Group's strategic pillars.
- **20 June:** a minority shareholder of Peter Jäckel GmbH exercised the Put option reserved to him for the sale to Cellularline of a tranche equating to a total of 19.6% in the Company's share capital. The exercise of the *put* option by the minority shareholders brings Cellularline to hold a 79.6% controlling interest in Peter Jäckel.

- **22 July:** a partnership was signed with Telepass for the distribution of the new “Grab&Go” device. Cellularline will support Telepass in distributing the new pay-per-use product for electronic tolling in Europe, and particularly in Italy, where the Group expects to reach over 1,000 physical points of sale, including large-scale retail, consumer electronics, travel retail and motorcycle accessories, ensuring widespread coverage across the country as well as highly structured logistics management. The agreement is part of Cellularline’s strategy aimed at simplifying customer access to advanced technological mobility solutions.
- **6 August:** the 2024 ESG report was published. The Report is developed around three strategic principles - **Ecological Transition, People Care & DE&I and Change System** - which guide the Group's action in six thematic areas: *Governance*, People, Community, Suppliers, Environment and Customers.

#### **Significant events after 30 September 2025**

- **16 October:** The Group Chief Financial Officer and Manager in charge of drafting the Company’s accounting documents, Mr. Mauro Borgogno, announced his decision to step down from his roles effective 1 December 2025, for personal reasons. He will, however, remain a member of the Company’s Board of Directors after that date.

#### **Outlook**

The Group's *performance* in the first nine months of 2025 continued to be affected by the unfavourable situation in its reference markets; however, the last quarter showed a gradual easing of this trend.

In this context, considering the seasonal nature of the business—with a strong concentration of revenues and results in the last quarter—and the still-evolving dynamics, the Group confirms the latest estimates disclosed in the press release dated 10 September 2025 (Revenues expected between Euro 154 million and Euro 161 million, *Adjusted EBITDA* between Euro 21 million and Euro 22 million, and a *Leverage Ratio* below 1).

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#### **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 following are appended:

- **Annex A:** the IFRS consolidated half-year financial statements as at 30 September 2025, examined and approved by the Board today;
- **Annex B:** the consolidated income statement, reclassified as deemed more representative of the Group's operating profitability by the management.

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**Appointment of the Manager in charge of preparing corporate accounting documents with effect from 1 December 2025**

Further to the press release issued on 16 October 2025, the Company announces that the Board of Directors' meeting held today also resolved to appoint with effect from 1 December 2025 Giacomo Rizzi as Manager in charge of preparing corporate accounting documents, pursuant to Article 154-bis of the Consolidated Law on Finance and subject to the favourable opinion of the Board of Statutory Auditors, since he meets the requirements of the Articles of Association for the position, assuming responsibility for the Group's administration, finance and control area from the same date.

It is recalled that until 1 December 2025, Mauro Borgogno will continue to hold the current position of Manager in charge in order to guarantee the necessary operational continuity.

Based on the information available to the Company, Giacomo Rizzi does not hold any ordinary shares of Cellularline S.p.A..

Giacomo Rizzi, who graduated in Business Economics from the University of Bologna in 2006, has gained significant experience in administration, finance and control through a multi-year career that began in a leading auditing firm and continued in roles of increasing responsibility in companies, including multinationals, operating in various industrial sectors and in the credit and financial fields.

**Analyst conference call**

Management will present the consolidated results as at 30 September 2025 to the financial community during a conference call to be held on 06 November 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 website <https://investors.cellularlinegroup.com/en/reports/>.

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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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*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 55 countries.*

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**ANNEX A**

**CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 September 2025**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

| <i>(In thousands of Euro)</i>                          | <b>Balance as at<br/>30/09/2025</b> | <b>Of which related<br/>parties</b> | <b>Balance as at<br/>31/12/2024</b> | <b>Of which related<br/>parties</b> |
|--------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>ASSETS</b>                                          |                                     |                                     |                                     |                                     |
| <b>Non-current assets</b>                              |                                     |                                     |                                     |                                     |
| Intangible assets                                      | 37,491                              |                                     | 43,264                              |                                     |
| Goodwill                                               | 38,257                              |                                     | 38,192                              |                                     |
| Property, plant and equipment                          | 7,543                               |                                     | 7,454                               |                                     |
| Equity investments in associates and other companies   | 428                                 |                                     | 428                                 |                                     |
| Right-of-use assets                                    | 2,500                               |                                     | 3,099                               |                                     |
| Deferred tax assets                                    | 6,699                               |                                     | 6,412                               |                                     |
| Financial assets                                       | 183                                 |                                     | 141                                 |                                     |
| <b>Total non-current assets</b>                        | <b>93,100</b>                       |                                     | <b>98,989</b>                       |                                     |
| <b>Current assets</b>                                  |                                     |                                     |                                     |                                     |
| Inventories                                            | 43,789                              |                                     | 39,682                              |                                     |
| Trade receivables                                      | 43,949                              | 3,222                               | 56,251                              | 3,316                               |
| Current tax assets                                     | 1,626                               |                                     | 294                                 |                                     |
| Financial assets                                       | 246                                 |                                     | 341                                 |                                     |
| Other assets                                           | 6,920                               |                                     | 9,583                               |                                     |
| Cash and cash equivalents                              | 24,242                              |                                     | 20,753                              |                                     |
| <b>Total current assets</b>                            | <b>120,772</b>                      |                                     | <b>126,903</b>                      |                                     |
| <b>TOTAL ASSETS</b>                                    | <b>213,872</b>                      |                                     | <b>225,893</b>                      |                                     |
| <b>EQUITY AND LIABILITIES</b>                          |                                     |                                     |                                     |                                     |
| <b>Equity</b>                                          |                                     |                                     |                                     |                                     |
| Share capital                                          | 21,343                              |                                     | 21,343                              |                                     |
| Other reserves                                         | 104,262                             |                                     | 104,738                             |                                     |
| Retained earnings from consolidation                   | 7,294                               |                                     | 5,338                               |                                     |
| Group profit (loss) for the year                       | 780                                 |                                     | 5,647                               |                                     |
| <b>Equity attributable to owners of the parent</b>     | <b>133,679</b>                      |                                     | <b>137,066</b>                      |                                     |
| Equity attributable to non-controlling interests       | -                                   |                                     | -                                   |                                     |
| <b>TOTAL EQUITY</b>                                    | <b>133,679</b>                      |                                     | <b>137,066</b>                      |                                     |
| <b>LIABILITIES</b>                                     |                                     |                                     |                                     |                                     |
| <b>Non-current liabilities</b>                         |                                     |                                     |                                     |                                     |
| Bank loans and borrowings from other financial backers | 14,098                              |                                     | 21,149                              |                                     |
| Deferred tax liabilities                               | 1,083                               |                                     | 1,406                               |                                     |
| Employee benefits                                      | 546                                 |                                     | 604                                 |                                     |
| Provisions for risks and charges                       | 1,749                               |                                     | 1,850                               |                                     |
| Other financial liabilities                            | 6,388                               |                                     | 6,766                               |                                     |
| <b>Total non-current liabilities</b>                   | <b>23,863</b>                       |                                     | <b>31,775</b>                       |                                     |
| <b>Current liabilities</b>                             |                                     |                                     |                                     |                                     |
| Bank loans and borrowings from other financial backers | 18,032                              |                                     | 13,740                              |                                     |
| Trade payables                                         | 29,858                              | (4)                                 | 31,533                              |                                     |
| Current tax liabilities                                | 1,687                               |                                     | 1,854                               |                                     |
| Provisions for risks and charges                       | -                                   |                                     | -                                   |                                     |
| Other liabilities                                      | 5,564                               |                                     | 8,478                               |                                     |
| Other financial liabilities                            | 1,190                               |                                     | 1,446                               |                                     |
| <b>Total current liabilities</b>                       | <b>56,330</b>                       |                                     | <b>57,051</b>                       |                                     |
| <b>TOTAL LIABILITIES</b>                               | <b>80,193</b>                       |                                     | <b>88,826</b>                       |                                     |
| <b>TOTAL EQUITY AND LIABILITIES</b>                    | <b>213,872</b>                      |                                     | <b>225,893</b>                      |                                     |

**CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 September 2025**  
**CONSOLIDATED INCOME STATEMENT**

**CONSOLIDATED INCOME STATEMENT**

| <i>(thousands of Euro)</i>                                           | <b>Period ended<br/>30/09/2025</b> | <i>of which with<br/>related parties</i> | <b>Period ended<br/>30/09/2024</b> | <i>of which with<br/>related parties</i> |
|----------------------------------------------------------------------|------------------------------------|------------------------------------------|------------------------------------|------------------------------------------|
| Revenue from sales                                                   | 113,212                            | 3,983                                    | 117,712                            | 3,585                                    |
| Cost of sales                                                        | (67,339)                           |                                          | (70,542)                           |                                          |
| <b>Gross operating margin</b>                                        | <b>45,873</b>                      |                                          | <b>47,170</b>                      |                                          |
| Sales and distribution costs                                         | (23,208)                           |                                          | (22,924)                           |                                          |
| General and administrative costs                                     | (20,081)                           | (13)                                     | (21,136)                           | (9)                                      |
| Other non-operating expense/(revenue)                                | 1,217                              | (1)                                      | 966                                |                                          |
| <b>Operating profit/(loss)</b>                                       | <b>3,801</b>                       |                                          | <b>4,076</b>                       |                                          |
| Financial income                                                     | 322                                |                                          | 132                                |                                          |
| Financial expense                                                    | (2,947)                            |                                          | (2,619)                            |                                          |
| Foreign exchange gains/(losses)                                      | 765                                |                                          | 285                                |                                          |
| Gains/(losses) on equity investments                                 | 0                                  |                                          | 96                                 |                                          |
| <b>Profit/(loss) before taxes</b>                                    | <b>1,942</b>                       |                                          | <b>1,970</b>                       |                                          |
| Current and deferred taxes                                           | (1,162)                            |                                          | (882)                              |                                          |
| <b>Profit for the year before non-controlling interests</b>          | <b>780</b>                         |                                          | <b>1,088</b>                       |                                          |
| Profit/(loss) for the year attributable to non-controlling interests | -                                  |                                          | -                                  |                                          |
| <b>Group profit/(loss) for the year</b>                              | <b>780</b>                         |                                          | <b>1,088</b>                       |                                          |

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

| <i>(thousands of Euro)</i>                                                                      | <b>Period<br/>ended<br/>30/09/2025</b> | <b>Period<br/>ended<br/>30/09/2024</b> |
|-------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| <b>Group profit/(loss) for the year</b>                                                         | <b>780</b>                             | <b>1,088</b>                           |
| <i>Other components of comprehensive income that will not be reclassified to profit or loss</i> |                                        |                                        |
| Actuarial gains (losses) on defined benefit plans                                               | -                                      | -                                      |
| Actuarial gains (losses) on provisions for risks                                                | -                                      | -                                      |
| Gains/(losses) on translation of foreign operations                                             | 105                                    | (375)                                  |
| Income taxes                                                                                    | -                                      | -                                      |
| <b>Other components of comprehensive expense for the year</b>                                   | <b>105</b>                             | <b>(375)</b>                           |
| <b>Total comprehensive income for the year</b>                                                  | <b>885</b>                             | <b>713</b>                             |



**ANNEX A**

**CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 September 2025**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

| <i>(thousands of Euro)</i>                                                | <b>30 September 2025</b> | <b>30 September 2024</b> |
|---------------------------------------------------------------------------|--------------------------|--------------------------|
| Profit/ (loss) for the year                                               | 780                      | 1,088                    |
| Amortisation, depreciation and impairment of goodwill                     | 9,845                    | 9,946                    |
| Net write-downs and provisions included in working capital                | (19)                     | 1,572                    |
| (Income)/expenses from investments and (Gains)/losses on foreign exchange | 1,859                    | 2,202                    |
| (Gains)/losses on equity investments                                      | -                        | (96)                     |
| Current and deferred taxes                                                | 1,162                    | 882                      |
| Other non-monetary changes (*)                                            | -                        | (159)                    |
| <b>Flow generated by (used in) operating activities net of NWC</b>        | <b>13,627</b>            | <b>15,434</b>            |
| (Increase)/decrease in inventories                                        | (4,047)                  | 2,739                    |
| (Increase)/decrease in trade receivables                                  | 11,942                   | (654)                    |
| Increase/(decrease) in trade payables                                     | (1,675)                  | 1,100                    |
| Increase/(decrease) in other assets and liabilities                       | 265                      | 2,647                    |
| Payment of employee benefits and change in provisions                     | (358)                    | 0                        |
| Interest paid and other net charges paid                                  | (3,271)                  | (2,075)                  |
| <b>Cash flow generated by (used in) operating activities</b>              | <b>16,484</b>            | <b>19,191</b>            |
| Income taxes paid and offset                                              | (1,859)                  | (1,935)                  |
| <b>Net cash flows generated by operating activities</b>                   | <b>14,625</b>            | <b>17,256</b>            |
| Acquisition of subsidiaries, net of cash acquired                         | -                        | -                        |
| Purchase of property, plant and equipment and intangible assets           | (3,527)                  | (3,962)                  |
| <b>Cash flows generated by (used in) investing activities</b>             | <b>(3,527)</b>           | <b>(3,962)</b>           |
| (Dividends distributed)                                                   | (1,941)                  | (1,824)                  |
| Other financial assets and liabilities (*)                                | (581)                    | (2,073)                  |
| Disbursed bank loans and borrowings from other financial backers [1]      | -                        | 25,000                   |
| Repaid bank loans and borrowings from other financial backers             | (2,760)                  | (28,145)                 |
| Other changes in equity                                                   | (2,344)                  | (572)                    |
| Other non-monetary changes in equity                                      | 14                       | -                        |
| <b>Net cash flows generated by (used in) financing activities</b>         | <b>(7,613)</b>           | <b>(7,615)</b>           |
| <b>Increase/(decrease) in cash and cash equivalents</b>                   | <b>3,485</b>             | <b>5,679</b>             |
| Effects of exchange rate fluctuations (*)                                 | 4                        | 84                       |
| <b>Total cash flow</b>                                                    | <b>3,489</b>             | <b>5,762</b>             |
| <b>Opening cash and cash equivalents</b>                                  | <b>20,753</b>            | <b>14,041</b>            |
| <b>Closing cash and cash equivalents</b>                                  | <b>24,242</b>            | <b>19,803</b>            |

\* In order to provide better comparability, these items as at 30.09.2024 have been reclassified.

[1] Stipulation of new loans/new draws.

**ANNEX B**

**RECLASSIFIED CONSOLIDATED INCOME STATEMENT**

| <i>(thousands of Euro)</i>                                            | <b>Period ended<br/>30/09/2025</b> | <b>Of which<br/>related<br/>parties</b> | <b>% of<br/>revenues</b> | <b>Period ended<br/>30/09/2024</b> | <b>Of which<br/>related<br/>parties</b> | <b>% of<br/>revenues</b> |
|-----------------------------------------------------------------------|------------------------------------|-----------------------------------------|--------------------------|------------------------------------|-----------------------------------------|--------------------------|
| Revenue from sales                                                    | 113,212                            | 3,983                                   | 100%                     | 117,712                            | 3,585                                   | 100%                     |
| Cost of sales                                                         | (67,339)                           |                                         | -59.9%                   | (70,542)                           |                                         | -59.9%                   |
| <b>Gross operating margin</b>                                         | <b>45,873</b>                      |                                         | <b>40.5%</b>             | <b>47,170</b>                      |                                         | <b>40.1%</b>             |
| Sales and distribution costs                                          | (23,208)                           |                                         | -20.5%                   | (22,924)                           |                                         | -19.5%                   |
| General and administrative costs                                      | (20,081)                           | (13)                                    | -17.7%                   | (21,136)                           | (9)                                     | -18.0%                   |
| Other non-operating (expense)/revenue                                 | 1,217                              | (1)                                     | 1.1%                     | 966                                |                                         | 0.8%                     |
| <b>Operating profit/(loss)</b>                                        | <b>3,801</b>                       |                                         | <b>3.4%</b>              | <b>4,076</b>                       |                                         | <b>3.5%</b>              |
| * of which PPA amortisation                                           | 5,013                              |                                         | 4.4%                     | 5,006                              |                                         | 4.3%                     |
| * of which non-recurring expense/(revenue)                            | 247                                |                                         | 0.2%                     | 700                                |                                         | 0.6%                     |
| * of which foreign exchange gains/(losses)                            | 719                                |                                         | 0.6%                     | 350                                |                                         | 0.3%                     |
| <b>Adjusted operating profit/loss (Adjusted EBIT)</b>                 | <b>9,780</b>                       |                                         | <b>8.6%</b>              | <b>10,133</b>                      |                                         | <b>8.6%</b>              |
| * of which depreciation and amortisation (excluding PPA amortisation) | 4,832                              |                                         | 4.3%                     | 4,940                              |                                         | 4.2%                     |
| <b>Adjusted EBITDA</b>                                                | <b>14,612</b>                      |                                         | <b>12.9%</b>             | <b>15,072</b>                      |                                         | <b>12.8%</b>             |
| Financial income                                                      | 322                                |                                         | 0.3%                     | 132                                |                                         | 0.1%                     |
| Financial expense                                                     | (2,947)                            |                                         | -2.6%                    | (2,619)                            |                                         | -2.2%                    |
| Foreign exchange gains/(losses)                                       | 765                                |                                         | 0.7%                     | 285                                |                                         | 0.2%                     |
| Gains/(losses) on equity investments                                  | -                                  |                                         | -                        | 96                                 |                                         | 0.1%                     |
| <b>Profit/(loss) before taxes</b>                                     | <b>1,942</b>                       |                                         | <b>1.7%</b>              | <b>1,970</b>                       |                                         | <b>1.7%</b>              |
| * of which PPA amortisation                                           | 5,013                              |                                         | 4.4%                     | 5,006                              |                                         | 4.3%                     |
| * of which non-recurring expense/(revenue)                            | 247                                |                                         | 0.2%                     | 700                                |                                         | 0.6%                     |
| * of which impact of fair value Put&Call                              | 80                                 |                                         | 0.1%                     | -                                  |                                         | -                        |
| <b>Adjusted profit/loss before taxes</b>                              | <b>7,282</b>                       |                                         | <b>6.4%</b>              | <b>7,676</b>                       |                                         | <b>6.5%</b>              |
| Current and deferred taxes                                            | (1,162)                            |                                         | -1.0%                    | (882)                              |                                         | -0.7%                    |
| <b>Group profit/(loss) for the period</b>                             | <b>780</b>                         |                                         | <b>0.7%</b>              | <b>1,088</b>                       |                                         | <b>0.9%</b>              |
| * of which PPA amortisation                                           | 5,013                              |                                         | 4.4%                     | 5,006                              |                                         | 4.3%                     |
| * of which non-recurring expense/(revenue)                            | 247                                |                                         | 0.2%                     | 700                                |                                         | 0.6%                     |
| * of which impact of fair value Put&Call                              | 80                                 |                                         | 0.1%                     | -                                  |                                         | -                        |
| * of which tax effect on the above items                              | (1,443)                            |                                         | -1.3%                    | (1,568)                            |                                         | -1.3%                    |
| <b>Adjusted Group profit (loss) for the period</b>                    | <b>4,677</b>                       |                                         | <b>4.1%</b>              | <b>5,227</b>                       |                                         | <b>4.4%</b>              |