PRESS RELEASE

NEW BOARD OF DIRECTORS TAKES OFFICE

CONSOLIDATED INTERIM FINANCIAL REPORT AS AT 31 March 2026 APPROVED

- *Christian Aleotti confirmed as Vice-Chairman and Chief Executive Officer. Marco Cagnetta Operational delegations in continuity. Members of internal board committees appointed.*
- ***Revenue from sales** of EUR 32.4 million (EUR 32.4 million at 31 March 2025).*
- ***Adjusted EBITDA**[1] of Euro 3.3 million (Euro 3.3 million in the period ended 31 March 2025).*
- ***Net Profit** of Euro -0.2 million (Euro -0.8 million as at 31 March 2025).*
- ***Adjusted Net Profit**[2] of EUR 1.3 million (EUR 0.4 million in the period ended 31 March 2025).*
- ***Net debt of** Euro 9.6 million (Euro 12.6 million as at 31 December 2025); Leverage ratio[3] at 0.46x as at 31 March 2026 (compared to 0.60x as at 31 December 2025).*
- *Approved the merger plan for the merger by incorporation of the subsidiary Coverlab S.r.l. into Cellularline S.p.A.*

Reggio Emilia, 06 May 2026 - The Board of Directors of Cellularline S.p.A. (hereinafter "**Cellularline**", the "**Company**" or the "**Group**"), a leading European company in the smartphone and tablet accessories sector, listed on Euronext STAR Milan, organised and managed by Borsa Italiana S.p.A., chaired by Antonio Luigi Tazartes, met today for the first time following its appointment by the Shareholders' Meeting held on 30 April, granted powers to the directors and appointed the members of the board committees.

The new Board of Directors appointed by the Shareholders' Meeting, which will remain in office for three financial years, is composed of 10 directors, of whom one member taken from the minority list: • Antonio Luigi Tazartes (Chairman) • Christian Aleotti • Marco Cagnetta • Mauro Borgogno • Donatella Busso • Paola Vezzani • Marco Di Lorenzo • Gaia Marisa Carlotta Guizzetti • Fulvia[4] Tesio • Giovanna Galli.

The Board confirmed Christian Aleotti as Vice-Chairman and Chief Executive Officer of the company, also confirming his appointment as General Manager, and reconfirmed Marco Cagnetta's operating powers, ensuring full continuity in the management of the business.

The Board also confirmed Ester Marino as Secretary of the Board of Directors.

On the basis of the declarations rendered by the interested parties and the information available to the Company, the Board of Directors determined that the 5 directors Donatella Busso, Paola Vezzani, Gaia Marisa Carlotta Guizzetti, Fulvia Tesio and Giovanna Galli met the independence requirements established by the Consolidated Finance Act and the Corporate Governance Code.

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[1] 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).

[2] *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), i*v*) the theoretical tax impact of these adjustments.

[3] Leverage ratio is the ratio of net financial indebtedness to Adjusted EBITDA.

[4] It should be noted that in the Press Release published on 30 April last, the name Paola was erroneously indicated.

At Board of Directors's meeting, the Board of Auditors verified the correct application of the criteria and procedures adopted by the Board of Directors to assess the independence of its members.

The Board of Directors acknowledged the assessments made by the Board of Auditors with regard to the independence of the members of the Board of Directors. The Board of Directors also appointed the following internal board committees:

Control and Risk Committee and Related-Party Transactions Committee

- Donatella Busso (Chairman)
- Fulvia Tesio
- Paola Vezzani

Appointments and Remuneration Committee

- Paola Vezzani (Chairman)
- Donatella Busso
- Gaia Marisa Carlotta Guizzetti

The members of the committees will remain in office until the end of their term of office, i.e. until the Shareholders' Meeting for the approval of the financial statements for the year ending 31 December 2028.

Chairman Antonio Tazartes stated: '*First of all, I would like to thank all the shareholders for their renewed trust and express my gratitude for confirming my appointment as Chairman of Cellularline for the next three years. The new Board of Directors can draw on a high-calibre skill set, which will be crucial in supporting the management team, which is currently operating with determination and vision in a complex and constantly evolving market environment. I would like to welcome the new Independent Directors – Gaia Marisa Carlotta Guizzetti, Fulvia Tesio and Giovanna Galli – who have shown great enthusiasm for contributing to the Group's growth path, and to thank those who are continuing their terms of office, thereby ensuring continuity and stability in terms of governance."*

Gaia Marisa Carlotta Guizzetti: corporate lawyer with consolidated experience in corporate governance, extraordinary transactions and reorganisations of listed companies, assisting Italian and international clients, including private equity funds, in domestic and cross-border extraordinary transactions, with a particular focus on the retail & consumer product sector.

Fulvia Tesio: professional, with a degree in economics and business, with significant experience in corporate governance, corporate control, business taxation and extraordinary transactions. Independent Director and member of control bodies in listed and unlisted companies. Solid expertise in board committees, regulatory compliance, M&A, venture capital transactions and company valuations.

Giovanna Galli: university professor at the University of Modena and Reggio Emilia in Business Economics and Management, focusing on the strategic and operational management of companies, covering industry analysis, marketing, competitive strategies and innovation from the perspective of complex and international management, with a focus on consumer decision-making processes and customer satisfaction. In addition to various institutional roles, she has held positions as an independent director.

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The CVs and positions currently occupied by the Directors and Auditors are available on the website at the address www.cellularlinegroup.com in the Corporate Governance section.

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Today, the new Board of Directors also reviewed and approved the Interim Consolidated Management Report as at 31 March 2026.

Marco Cagnetta, **Director and General Manager Sales and Marketing** of the Cellularline Group, commented: *"The first quarter of 2026 shows the main operating indicators broadly in line with last year, against a market environment that remains complex and selective. In this scenario, the Group worked on the revenue mix, with stronger growth and a greater contribution from the domestic market offsetting weaker trends in international markets. At the same time, the process of strengthening the financial structure is continuing resolutely, with a further reduction in net financial debt, down Euro 3 million compared with 31 December 2025, and a consequent improvement in leverage, supported by solid cash generation from EBITDA for the period and careful working capital management. We remain focused on executing commercial levers and on operational efficiency, maintaining a disciplined approach to development in a still uncertain environment."*

Analysis of consolidated revenue

In the first quarter of 2026, the Group generated **sales revenues** of Euro 32.4 million, broadly in line with the same period of the previous year.

Revenue by product line

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

(In millions of Euro)	Reference period				Change	
	31/03/2026	**% of revenues**	**31/03/2025**	**% of revenues**	**Δ**	**%**
Red – Italy	9.8	30.4%	9.8	30.3%	0.0	0.2%
Red – International	15.2	46.9%	17.7	54.7%	(2.5)	-14.1%
Revenue from sales - Red	**25.0**	**77.3%**	**27.5**	**85.0%**	**(2.5)**	**-9.0%**
Black – Italy	0.5	1.6%	0.8	2.6%	(0.3)	-38.9%
Black – International	1.3	3.9%	1.1	3.2%	0.2	21.5%
Revenue from sales - Black	**1.8**	**5.5%**	**1.9**	**5.8%**	**(0.1)**	**-5.2%**
Blue – Italy	5.1	15.6%	2.3	7.2%	2.7	>100%
Blue – *International*	0.5	1.6%	0.7	2.0%	(0.1)	-22.6%
Revenue from sales - Blue	**5.6**	**17.2%**	**3.0**	**9.2%**	**2.6**	**87.1%**
Total Revenues from Sales	**32.4**	**100.0%**	**32.4**	**100.0%**	**0.0**	**0.0%**

- the **Red** Line, dedicated to the sale of smartphone and tablet accessories and audio products under the **Group's own brands**, recorded a 9% decrease compared with the first quarter of 2025 (Euro 25.0 million in the first three months of 2026 compared with Euro 27.5 million in the same period of 2025). In the first quarter of 2026, sales of the Red Line accounted for approximately 77.3% of total revenues, showing stability in the domestic market compared with the same period of the previous year, both in value and percentage terms (Euro 9.8 million in Q1 2026, equal to 30.4% of total revenues, compared with Euro 9.8 million in Q1 2025, equal to 30.3% of total revenues). Performance in international markets declined

(Euro 15.2 million in Q1 2026 compared with Euro 17.7 million in Q1 2025), particularly affected by a global context of conflicts and instability impacting consumption in various geographical areas;

- the **Black Line**, which includes **Interphone**-branded motorcycle accessories, recorded sales of Euro 1.8 million, substantially in line in absolute terms with the first quarter of 2025, with a slight percentage decline compared with the same period last year (-5.2%);
- the **Blue Line**, dedicated to the sale of **third-party brand** products, recorded sales of Euro 5.6 million, equal to 17.2% of the total, compared with Euro 3.0 million in the first quarter of 2025 (9.2% of the total); growth of Euro 2.6 million (+87.1%) was mainly driven by sales in the domestic market.

Revenue by geographical area

The table below shows sales by geographical area:

	Period ended				Change	
(In millions of Euro)	31/03/2026	% of revenues	31/03/2025	% of revenues	Δ	%
Italy	15.4	47.6%	13.0	40.1%	2.4	18.8%
Other European markets	15.4	47.6%	17.3	53.2%	(1.9)	-10.7%
Other countries	1.6	4.9%	2.1	6.7%	(0.5)	-26.9%
Total Revenues from Sales	**32.4**	**100%**	**32.4**	**100.0%**	**0.0**	**0.0%**

With regard to the analysis by geographical area, the domestic market represented approximately 47.6% of total sales in the first quarter (40.1% in the first quarter of 2025).

Analysis of operating profit and consolidated profit for the period

Turning to an analysis of costs in the first quarter 2026:

- **Gross Operating Margin** increased from Euro 13.3 million to Euro 13.7 million, mainly due to the effect of an improved product-channel mix;
- **Sales and distribution costs**, **General and administrative costs** and **Other non-operating costs and revenues** totalled Euro 13.6 million in the reporting period (Euro 13.7 million as at 31 March 2025). As a percentage of revenue, it improved from 42.4% in Q1 2025 to 41.8% in Q1 2026.

Adjusted EBITDA, an indicator considered by the Company to be representative of the Group's operating profitability performance, stood at Euro 3.3 million in the first quarter of 2026, in line with the first quarter of 2025 (Euro 3.3 million). This indicator is obtained by adding operating depreciation and amortisation of EUR 1.2 million to Adjusted EBIT.

Net financial income and expenses in the first quarter of 2026 amounted to Euro -0.1 million, compared with Euro -0.4 million in the first quarter of 2025; the improvement of Euro 0.3 million was mainly due to the positive effect of the mark-to-market of derivatives and lower interest expense, partially offset by foreign exchange losses.

The ***Adjusted* Net Result** for the period was Euro 1.3 million compared to Euro 0.4 million in the first quarter of 2025, with an improvement of Euro 0.9 million.

Analysis of consolidated net financial indebtedness and operating cash flow

Net financial debt at 31 March 2026 amounted to Euro 9.6 million, a reduction of Euro 3.0 million, equal to -23.7%, compared with Euro 12.6 million at 31 December 2025. It includes debt owed to financial institutions (Euro 29.0 million), cash and other financial assets (Euro 24.4 million), liabilities relating to the valuation of Put/Call options for the purchase of minority interests (Euro 2.6 million), and lease liabilities under IFRS 16 (Euro 2.4 million).

The reduction in net financial debt at 31 March 2026 compared with 31 December 2025 was mainly attributable to cash generation from EBITDA for the period and the reduction in Working Capital.

The leverage ratio, calculated as the ratio of net financial indebtedness to Adjusted EBITDA for the last 12 months, is 0.46x (versus 0.60x as at 31 December 2025).

Operating cash flow for the period amounted to Euro 4.2 million (Euro 5.7 million in the first three months of 2025); the difference was mainly attributable to the trend described above.

Significant events in Q1 2026

- **4 March**: the Board of Directors approved the 2026–2029 Business Plan.
- In the first months of 2026, an escalation of the conflict in the Middle East was recorded. The critical evolution of the geopolitical situation generated increased uncertainty on international markets, with potential repercussions on costs and supply chains. Although the impact on the Group is currently marginal, management is closely monitoring developments.

Significant events after 31 March 2026

- **30 April**: the Shareholders' Meeting approved all the items on the agenda and, in particular:
    - the Financial Statements as at 31 December 2025;
    - The allocation of the net result for the year and the distribution of an ordinary dividend partly in cash and partly through the allocation of treasury shares held in portfolio;
    - the Explanatory report on the remuneration policy and fees paid approved;
    - appointment of the new Board of Directors for the 2026–2028 financial years;
    - appointment of the new Board of Statutory Auditors for the 2026–2028 financial years;
    - Authorisation to purchase and dispose of treasury shares subject to revocation of the authorisation resolution passed by the Ordinary Shareholders' Meeting on 17 April 2025 for the unexecuted portion.

Outlook

Despite a complex and volatile global environment, the Group continues with determination to implement its strategic priorities, focusing on enhancing its domestic leadership and progressively strengthening specific positions in international markets.

Legal statements

The Manager responsible for preparing the financial information, Giacomo Rizzi, 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**: schedules of the IFRS Consolidated Interim Management Report at 31 March 2026.
- **Annex B**: the Cellularline Group's consolidated income statement for the year ended 31 March 2026, reclassified on the basis of presentation that management deems to best reflect the Group's operating profitability.

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Other resolutions: Approved the merger plan for the merger by incorporation of the subsidiary Coverlab S.r.l. into Cellularline S.p.A.

With a view to streamlining the Group's e-commerce structure, the Board of Directors approved the merger plan for the merger into Cellularline S.p.A. of its wholly owned subsidiary Coverlab S.r.l., an e-commerce company operating, through its proprietary website, in the custom smartphone accessories segment under the Coverlab and Allogio brands.

This transaction will make it possible to eliminate corporate superstructures, enhance operational agility, reduce administrative costs and create synergies with Cellularline S.p.A.'s existing e-commerce structure.

The merger will be implemented through a simplified procedure in accordance with Article 2505 of the Italian Civil Code. The accounting and tax effects of the merger shall take effect retroactively from 1 January of the year in which the merger becomes effective. The legal effects of the mergers towards third parties shall take effect from the date to be specified in the merger deed, in accordance with Article 2504-bis of the Italian Civil Code.

Since the merger concerns a company wholly owned by Cellularline S.p.A., the simplified procedures provided for by Article 2505 of the Italian Civil Code shall apply; therefore, the provisions of Articles 2501-ter, paragraph (1), (3), (4) and (5), 2501-quinquies and 2501-sexies of the Italian Civil Code shall not apply. Furthermore, pursuant to Article 2505(3), of the Italian Civil Code, shareholders of the acquiring company representing at least 5% of the share capital may, in any case, by submitting a request to the Company within 8 days of the filing with the Register of Companies or the publication on the website, request that the decision to approve the merger by the acquiring company be adopted by an extraordinary shareholders' meeting.

Requests (together with a certificate proving ownership of the Company's shares, issued by an authorised intermediary in accordance with the regulations in force) must be received no later than 8 days after the merger plan is filed with the relevant Companies Register, either by certified email sent to "*spa.cellularline@legalmail.it*" or by registered letter with advice of receipt addressed to the registered office of Cellularline S.p.A.

Pursuant to the procedure for related party transactions adopted by the Company (the '**RPT Procedure**'), Coverlab S.r.l. is a related party of Cellularline S.p.A., as it is wholly owned by the latter. However, it should be noted that, pursuant to Article 9 of the RPT Procedure, the transaction in question is exempt from the application of the RPT Procedure, as it is carried out with a subsidiary and there are no significant interests of other related parties of the Company (as defined in the RPT Procedure) in the Transaction.

The merger by incorporation is also exempt from the requirement to publish the information document referred to in Article 70 of Consob Issuers' Regulation No. 11971/1999, as the legal requirements do not apply.

The relevant documents will be filed and made available within the terms and according to the procedures provided for by the regulations in force.

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

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Analyst conference call

Management will present the consolidated results as at 31 March 2026 to the financial community during a conference call to be held on 07 May 2026 at 10:00 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.

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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 31 March 2026

CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION

(thousands of Euro)	31/03/2026	Of which related parties	31/12/2025	Of which related parties
ASSETS				
Non-current assets				
Intangible assets	23,433		25,128	
Goodwill	8,557		8,559	
Property, plant and equipment	6,719		6,763	
Equity investments	504		504	
Right-of-use assets	1,424		1,538	
Deferred tax assets	10,052		9,959	
Financial assets	268		220	
Total non-current assets	**50,957**		**52,672**	
Current assets				
Inventories	38,033		36,648	
Trade receivables	46,267	2,646	51,500	2,781
Current tax assets	409		609	
Financial assets	610		366	
Other assets	8,507		8,184	
Cash and cash equivalents	23,745		23,576	
Total current assets	**117,570**		**120,884**	
TOTAL ASSETS	**168,528**		**173,555**	
EQUITY AND LIABILITIES				
Equity				
Share capital	21,343		21,343	
Other reserves	103,926		104,353	
Profit/(loss) carried forward from consolidation	(28,575)		7,332	
Group profit/(loss) for the year	(210)		(36,348)	
Equity attributable to owners of the parent	**96,484**		**96,679**	
Equity attributable to non-controlling interests	-		-	
TOTAL EQUITY	**96,484**		**96,679**	
LIABILITIES				
Non-current liabilities				
Bank loans and borrowings from other financial backers	10,606		14,156	
Deferred tax liabilities	749		770	
Employee benefits	567		555	
Provisions for risks and charges	3,394		3,047	
Other financial liabilities	3,461		3,466	
Total non-current liabilities	**18,777**		**21,993**	
Current liabilities				
Bank loans and borrowings from other financial backers	18,346		17,260	
Trade payables	26,829		29,318	
Current tax liabilities	40		115	
Provisions for risks and charges	-		-	
Other liabilities	6,477		6,509	
Other financial liabilities	1,574		1,681	
Total current liabilities	**53,267**		**54,882**	
TOTAL LIABILITIES	**72,044**		**76,876**	
TOTAL EQUITY AND LIABILITIES	**168,528**		**173,555**	

ANNEX A

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 March 2026

CONSOLIDATED INCOME STATEMENT

(thousands of Euro)	**31/03/2026**	**Of which related parties**	**31/03/2025**	**Of which related parties**
Revenues from sales	32,420	1,441	32,412	1,139
Cost of sales	(18,745)		(19,161)	
Gross operating margin	**13,675**		**13,251**	
Sales and distribution costs	(7,360)		(7,519)	
General and administrative costs	(6,788)	(4)	(6,620)	(4)
Other non-operating expense/(revenue)	592		411	
Operating profit/(loss)	**119**		**(477)**	
Financial income	24		260	
Financial expense	(63)		(1,240)	
Foreign exchange gains/(losses)	(87)		544	
Gains/(losses) on equity investments	0		0	
Profit/(loss) before taxes	**(8)**		**(913)**	
Current and deferred taxes	(202)		85	
Profit for the year before non-controlling interests	**(210)**		**(828)**	
Profit/(loss) for the year attributable to non-controlling interests	-		-	
Group profit/(loss) for the year	**(210)**		**(828)**	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(thousands of Euro)	**31/03/2026**	**31/03/2025**
Group profit/(loss) for the year	**(210)**	**(828)**
Other components of comprehensive income that will not be reclassified to profit or loss		
Actuarial gains (losses) on defined benefit plans	-	-
Actuarial gains (losses) on provisions for risks	-	-
Gains/(losses) on translation of foreign operations	637	(155)
Income taxes	-	-
Total other components of comprehensive income for the year	**637**	**(155)**
Total comprehensive income for the year	**427**	**(983)**

ANNEX A

CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 March 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

(thousands of Euro)	**31/03/2026**	**31/03/2025**
Profit/(loss) for the year	(210)	(828)
Amortisation, depreciation and impairment losses *Non-current Assets*	2,884	3,213
Net write-downs and provisions included in working capital	236	531
(Gains)/losses on equity investments	-	-
(Income)/expenses from investments and (Gains)/losses on foreign exchange	127	436
Current and deferred taxes	202	(85)
Other non-monetary changes	-	(99)
Flow generated by (used in) operating activities net of NWC	**3,239**	**3,168**
(Increase)/decrease in inventories	(1,178)	(4,346)
(Increase)/decrease in trade receivables	5,133	9,979
Increase/(decrease) in trade payables	(2,488)	(1,633)
Increase/(decrease) in other assets and liabilities	(354)	(957)
Payment of employee benefits and change in provisions	18	(248)
Interest paid and other net charges paid	(194)	(270)
Cash flow generated by (used in) operating activities	**4,175**	**5,693**
Income taxes paid and offset	(127)	(436)
Net cash flows generated by operating activities	**4,048**	**5,257**
Acquisition of subsidiaries, net of cash acquired	-	-
Purchase of property, plant and equipment and intangible assets	(941)	(1,248)
Cash flows generated by (used in) investing activities	**(941)**	**(1,248)**
(Dividends distributed)	-	-
Other financial assets and liabilities	(403)	(3)
Disbursed bank loans and loans and borrowings from other financial backers (*)	-	-
Repaid bank loans and borrowings from other financial backers	(2,463)	212
Other changes in equity	(662)	(897)
Other non-monetary changes in equity	(11)	-
Net cash flows generated by (used in) financing activities	**(3,539)**	**(688)**
Increase/(decrease) in cash and cash equivalents	**(431)**	**3,321**
Effects of exchange rate fluctuations	600	99
Total cash flow	**169**	**3,420**
Opening cash and cash equivalents	**23,576**	**20,753**
Closing cash and cash equivalents	**23,745**	**24,172**

(*) New loans/new loans

ANNEX B

CONSOLIDATED INCOME STATEMENT

RECLASSIFIED

(thousands of Euro)	**31/03/2026**	**Of which related parties**	**% of revenues**	**31/03/2025**	**Of which related parties**	**% of revenues**
Revenues from sales	32,420	1,441	*100%*	32,412	1,139	*100%*
Cost of sales	(18,745)		*-57.8%*	(19,161)		*-59.1%*
Gross operating margin	**13,675**		***42.2%***	**13,251**		***40.9%***
Sales and distribution costs	(7,360)		*-22.7%*	(7,519)		*-23.2%*
General and administrative costs	(6,788)	(4)	*-20.9%*	(6,620)	(4)	*-20.4%*
Other non-operating (expense)/revenue	592		*1.8%*	411		*1.3%*
Operating profit/(loss)	**119**		***0.4%***	**(477)**		***-1.5%***
* of which PPA amortisation	1,674		*5.2%*	1,670		*5.2%*
* of which fixed asset write-downs	-		*0.0%*	-		*0.0%*
* of which non-recurring expense/(revenue)	415		*1.3%*	16		*0.1%*
* of which foreign exchange gains/(losses)	(83)		*-0.3%*	530		*1.6%*
Adjusted operating profit/loss (Adjusted EBIT)	**2,125**		***6.5%***	**1,739**		***5.4%***
* of which depreciation and amortisation (excluding PPA amortisation)	1,210		*3.7%*	1,543		*4.8%*
Adjusted EBITDA	**3,335**		***10.3%***	**3,282**		***10.1%***
Financial income	24		*0.1%*	260		*0.8%*
Financial expense	(63)		*-0.2%*	(1,240)		*-3.8%*
Foreign exchange gains/(losses)	(87)		*-0.3%*	544		*1.7%*
Gains/(losses) on equity investments	.		*0.0%*	.		*0.0%*
Profit/(loss) before taxes	**(8)**		***-0.0%***	**(913)**		***-2.8%***
* of which PPA amortisation	1,674		*5.2%*	1,670		*5.2%*
* of which non-recurring expense/(revenue)	415		*1.3%*	16		*0.1%*
* of which *fair value impact on Put & Call options*	-		*0.0%*	-		*0.0%*
Adjusted profit before taxes	**2,081**		***6.4%***	**773**		***2.4%***
Current and deferred taxes	(202)		*-0.6%*	85		*0.3%*
Group profit/(loss) for the period	**(210)**		***-0.6%***	**(828)**		***-2.6%***
* of which PPA amortisation	1,674		*5.2%*	1,670		*5.2%*
* of which non-recurring expense/(revenue)	415		*1.3%*	16		*0.1%*
* of which *fair value impact on Put & Call options*	-		*0.0%*	-		*0.0%*
* of which tax effect on the above items	(574)		*-1.8%*	(462)		*-1.4%*
Adjusted Group profit (loss) for the period	**1,305**		***4.0%***	**396**		***1.2%***