

PRESS RELEASE

**CELLULARLINE CONSOLIDATES ITS POSITION IN THE TELCO CHANNEL
ACQUIRING ANOTHER 15% OF SYSTEMA**

Reggio Emilia, 29 May 2020 – Today, Cellularline S.p.A. (“**Cellularline**” or the “**Company**”), a smartphone and tablet accessories leader listed on the STAR segment of the MTA, acquired 15% of Pegaso S.r.l., which in turn owns 100% of Systema S.r.l. (“**Systema**”), bringing Cellularline’s investment in this company to 75%. The acquisition was in execution of the option contract signed in April 2019, as previously disclosed to the market.

Founded in 2005 in Reggio Emilia, Systema operates in the mobile telephone accessories market in the telco channel and has collaborated with major international telephone operators in Central and Southern European for over a decade.

This acquisition further strengthens Cellularline’s position in the European telco channel, in line with its business development plans.

The consideration of approximately Euro 0.6 million will be paid in cash. In 2019, Systema reported Revenues of roughly Euro 12 million, Adjusted EBITDA of Euro 0.8 million and a positive Net Financial Position of around Euro 1 million.

The acquisition does not change Systema’s contribution to the Group's consolidated results because it has always been fully consolidated since it was included in the reporting scope.

As per the master agreement, in 2012 and 2022, the parties may exercise put & call options on the residual 25% of the company’s quota capital (15% and 10%, respectively).

The amount to be paid for each tranche of the investment will be calculated based on certain economic and financial parameters recorded by Systema in 2020 and 2021.

The consideration for the two residual minority tranches may be paid with Cellularline shares, wholly or in part.

Marco Cagnetta, Co-CEO of the Cellularline Group, remarked, “*With this deal, Cellularline has confirmed its ambitions of expanding in the telco channel, where we have ample space for growth both domestically and internationally. We are delighted with Systema’s results and optimistic about its future development within our Group*”.

[CELLULARLINEGROUP]



*Founded in Reggio Emilia in 1990, Cellularline S.p.A. has a brand portfolio comprising **Cellularline**, **PLOOS**, **AQL**, **MusicSound** and **Interphone** and is the leading company in the smartphone and tablet accessory sector. The Group is at the technological and creative forefront of the multimedia device accessory industry, striving to deliver products synonymous with outstanding performance, ease of use and a unique user experience. The Group currently has 220 employees. Cellularline brand products are sold in over 60 countries.*

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