

[CELLULARLINE GROUP]

STAR CONFERENCE

24 March 2021

Disclaimer

This document has been prepared for preliminary discussions in relation to Cellularline S.p.A. (the “**Company**”) and its affiliates (together, the “**Group**”). This document, the information contained herein and any information provided at any presentation in connection herewith (the “**Materials**”) are being made available on a strictly confidential basis and all material contained herein and information presented is in summary draft form for discussion purposes only and must not be relied upon for any purpose. The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice.

This Material is solely for your information on a confidential basis and may not be reproduced or redistributed, in whole or in part, to any other person, including, without limitation, by email or any other means of electronic communication.

The Material includes certain information regarding the Company and the Group that has not been publicly disclosed. You are reminded of your agreement (i) not to disclose such information (or the fact of this presentation and the related discussions) to any person outside your organization or to others within your organization (unless they are also subject to these restrictions), except as may be required by law, regulation or court order, and (ii) to comply with all laws and regulations applicable to the holding of such information.

This presentation has been prepared and issued by, and is the sole responsibility of, the Company. The statements contained herein have not been independently verified. No representation or warranty, express or implied, is given by or on behalf of the Company and any of its directors, officers or employees as to the fairness, accuracy or completeness of the information or opinions given at the presentation or contained in this document and/or related materials and no liability is accepted for any such information or opinions. This document speaks as of March 18th, 2021. The information set out herein may be subject to revision and may change materially before closing. The Company is not under any obligation to keep current the information contained in this document and any opinions expressed in it are subject to change without notice.

The information contained herein does not purport to be all-inclusive or to contain all of the information a prospective or existing investor may desire. In all cases, interested parties should conduct their own investigation and analysis of the Company and the data set forth in this document.

None of the Company or any of its respective affiliates, employees, officers, advisers or representatives shall have any liability whatsoever for any loss whatsoever arising from any use of this document or its contents, or otherwise arising in connection with this document (whether direct, indirect, consequential or other).

This document does not constitute an offer to sell securities, nor a solicitation to make an offer to purchase or acquire any securities in the Company under Italian law and/or the law of any other jurisdiction. This document does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation to subscribe or purchase shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered shall be deemed to constitute an offer of or an invitation by or on behalf of the Company. The Company has not decided finally whether to proceed with a transaction.

This document and the information contained herein do not constitute an offer of securities for sale in the United States and are not for publication or distribution in the United States or to US persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”). The securities proposed to be offered have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Neither this document nor any copy of it may be taken, transmitted or distributed, directly or indirectly, in or into Australia, Canada, Japan or the United States or its territories or possessions. Any failure to comply with this restriction may constitute a violation of Australian, Canadian, Japanese or United States securities laws. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. The securities referred to herein have not been and will not be registered under the applicable securities laws of Australia, Canada, Japan or the United States and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or the United States or to any national, resident or citizen of Australia, Canada, Japan or the United States.

The information in this document may include forward-looking statements, which are based on current expectations and projections about future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words “may”, “will”, “should”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements, as well as those included in any other material forming part of the preliminary discussions, are subject to risks, uncertainties and assumptions about the Company, including, amongst other things, the development of its business, trends in its operating industry and future capital expenditure. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. The document may include figures related to past performance or simulated past performance. Past performance and simulated past performance are not a reliable indicator of future performance. No one undertakes to update or revise any such forward-looking statement and no representation or warranty is given as to the achievement or reasonableness of future projections, management targets, estimates, prospect or returns, if any.

Readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The Company’s ability to achieve its projected objectives or results is dependent on many factors which are outside management’s control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

The information herein may not be reproduced or published in whole or in part, for any purpose, or distributed to any other party.

By attending this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and the Group and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s and the Group’s business.

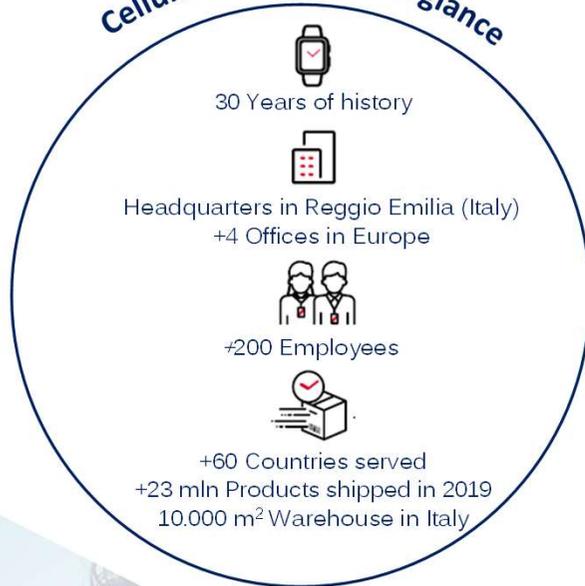
By attending this presentation you will be taken to have represented, warranted and undertaken that you have read and agree to be bound by and comply with the contents of this notice and the research report guidelines set forth in a separate memorandum.

Table of contents

- 
1. Introduction to Cellularline Group
 2. Business model
 3. Growth opportunities
 4. FY 2020 Financial results

The European benchmark for the smartphone and tablet accessories market

Cellularline Group at a glance



Be the European benchmark for the smartphone accessories market, renowned for quality and passion for innovation

Key financials FY 2019

- Revenues: Euro 140.4 million
- Adj. EBITDA: Euro 33.1 million (23.5% on Revenues)
- Adj. Net Profit: Euro 23.3 million (16.6% on Revenues)
- Net Debt: Euro 24.5 million (0.7x Leverage ratio)
- Dividend: Euro 0.33 cents per Share (31% Pay-out)

Key success factors



Provide end users with accessories that combine excellent performance and quality with simplicity, to ensure a unique experience

Always prepared to seize new market opportunities

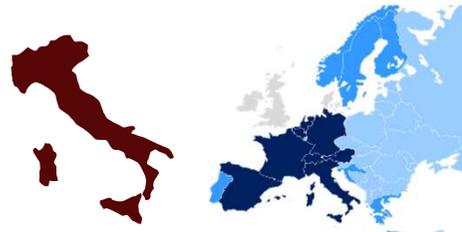
Cellularline development phases

Booming Phase
development of the smartphone era



*Riding the wave of new smartphone era
Offering a wide range of smartphone
and tablet accessories*

Consolidation Phase
in major market segments



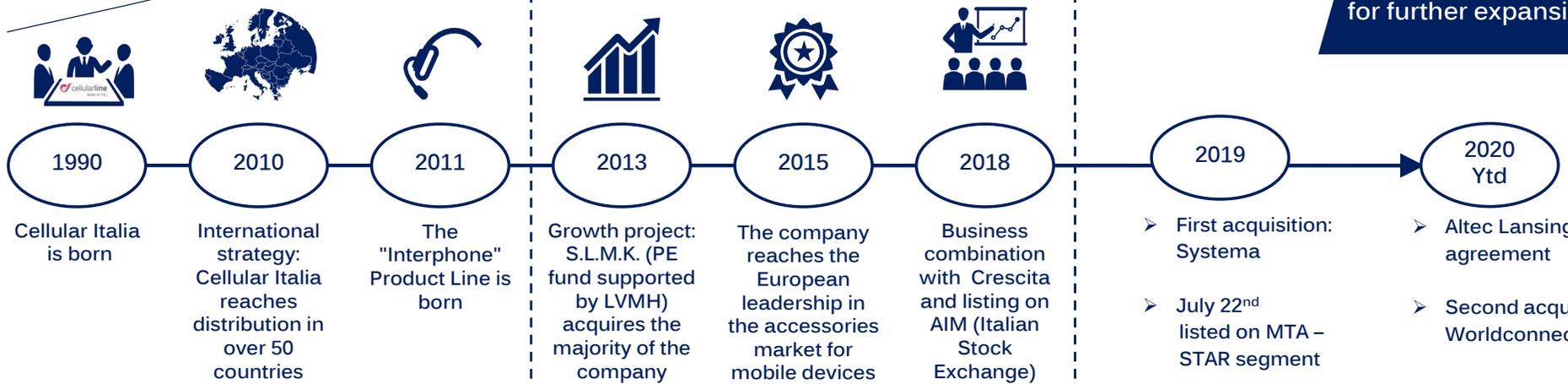
*Developing international markets
Focusing on operational excellence
Strengthening management team,
compliance and IT system*

Expansion Phase
organic growth and M&A



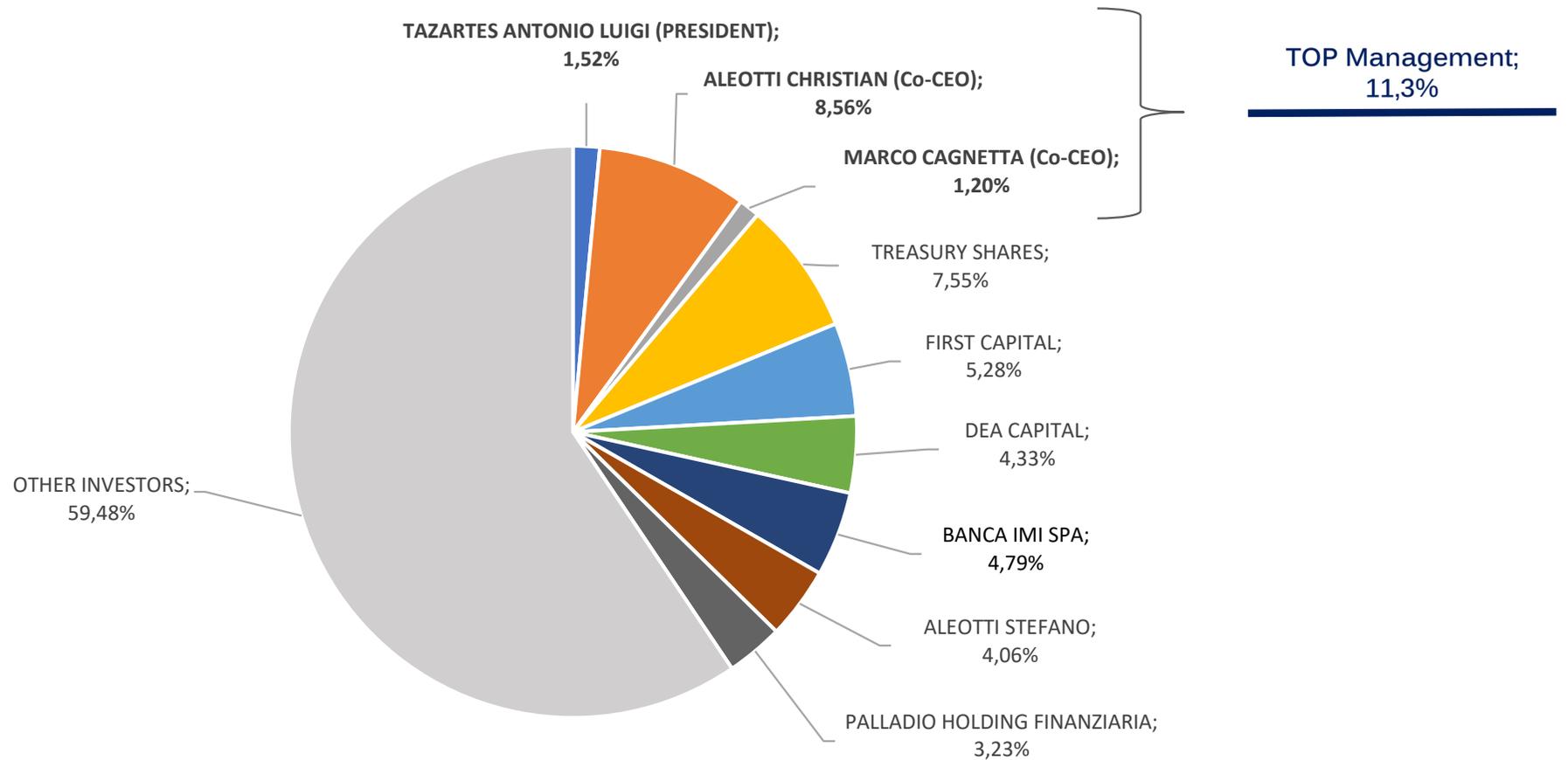
*Exploiting further opportunities
in international markets,
underdeveloped channels and
new products*

**Financial flexibility
for further expansion**



Shareholders structure¹

As of 28 December 2020
after the clean-up of the Private equity fund L Catterton (10,2%)



⁽¹⁾ Public information already disclosed to the market.

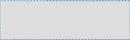
Corporate Governance

Board of Directors



Audit Committee



-  Confirmed member
-  New member

Committed management team with experience in FMCG



*Co-CEO
Product &
Sourcing*

Christian Aleotti
(in CL from 1991)

Co-founder



*Co-CEO
Sales,
Marketing &
Trade Marketing*

Marco Cagnetta
(in CL from 2004)

L'Oréal - Reckitt Benckiser -
Nestlé



*Chief
Information
Officer*

Massimo Marabese
(in CL from 2019)

Vorwerk - Verizon -
Fastweb

*Chief
Corporate &
Financial
Officer*

Davide Danieli*

Prima Industrie - PWC



*General Manager
Black Division
COO*

Emilio Sezzi
(in CL from 2002)

Eltron



*Marketing &
Communication
Director*

Alessio Lasagni
(in CL from 2011)

Lactalis - Arena -
Barilla



*Trade
Marketing
Director*

Albino Spaggiari
(in CL from 2011)

Cloetta - Nestlé



*Group
HR
Director*

Daniela Sorrentino
(in CL from 2020)

Barilla - Fiat



*Business
Development
& Field
Director Italy*

Cristiano Canzan
(in CL from 2017)

Danone - Reckitt
Benckiser - Heinz



*Italy &
Consumer
Division*

Paolo Cau
(in CL from 2009)

De Longhi - Indesit



*International
Division*

Fabio Gusmani
(in CL from 2001)

Panini - Tetra Pak



*Special
Channels &
Retail
Division*

Massimiliano Montagnana
(in CL from 2008)

SSL/Healthcare

 Board member



2. Business model

The smartphone



Beyond the smartphone



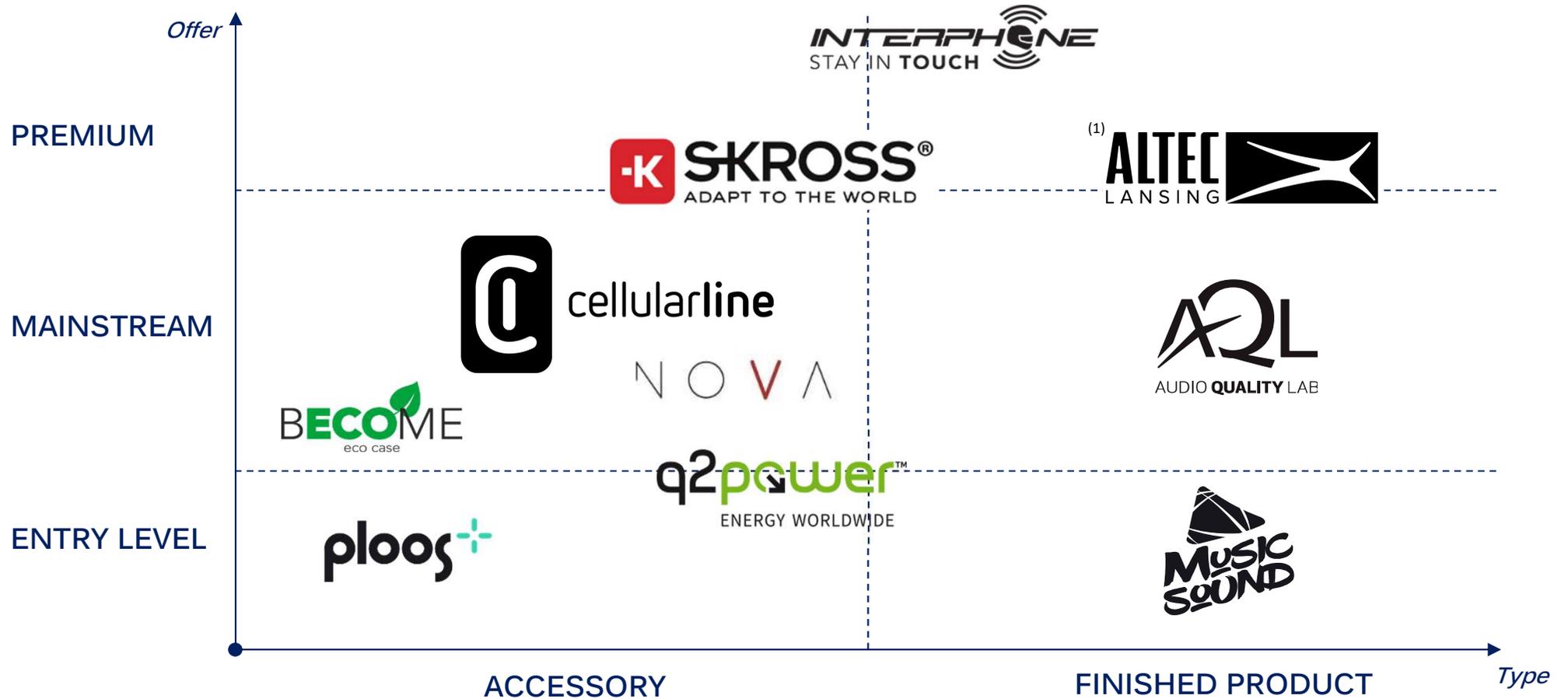
2. Business model

Aim to be the point of reference in the smartphone accessories market

Ownership	Brand	Product Line	Description
Cellularline brands		<p>Red line</p> <p>~ 87% of total Revenues</p>	<p>The Group's core product line focused on design and marketing a wide range of branded accessories for smartphone.</p>
		<p>Black line</p> <p>~ 5% of total Revenues</p>	<p>Niche accessories line of innovative solutions dedicated to motorcycles and bicycles.</p>
Third-party brands		<p>Blue Line</p> <p>~ 8% of total Revenues</p>	<p>Distribution of non-Cellularline products, acting mainly as a service partner for top brands.</p>

⁽¹⁾ License agreement with AL Infinity LLC for the co-design, production and exclusive distribution of Altec Lansing products in Europe, UK and Switzerland for 2021, 2022 and 2023.

Unrivalled brand portfolio for a wide range of targets



Subordinated to the smartphone market

These accessories satisfy needs that depend upon the use of the smartphone. Their obsolescence is connected to the life cycle of the product itself.

Not subordinated to the smartphone market

The need of these products remains even if smartphone change. A high innovation rate is required.

(1) License agreement with AL Infinity LLC for the co-design, production and exclusive distribution of Altec Lansing products in Europe, UK and Switzerland for 2021, 2022 and 2023.

2. Business model

A rich product mix to satisfy every user's need

Product Type	Brand					
Protection & Style	 cellularline  BECOME  NOVA					
Charge and utility	 cellularline  ploos+  NOVA  SKROSS® <small>ADAPT TO THE WORLD</small>					
Voice and music	 AQL <small>AUDIO QUALITY LAB</small>  MUSIC <small>SOUND</small> ⁽¹⁾  ALTEC <small>LANSING</small>					
Motorbike & bike	 INTERPHONE <small>STAY IN TOUCH</small>					
Travel adapters	 SKROSS® <small>ADAPT TO THE WORLD</small>  q2power™ <small>ENERGY WORLDWIDE</small>					

⁽¹⁾ License agreement with AL Infinity LLC for the co-design, production and exclusive distribution of Altec Lansing products in Europe, UK and Switzerland for 2021, 2022 and 2023.

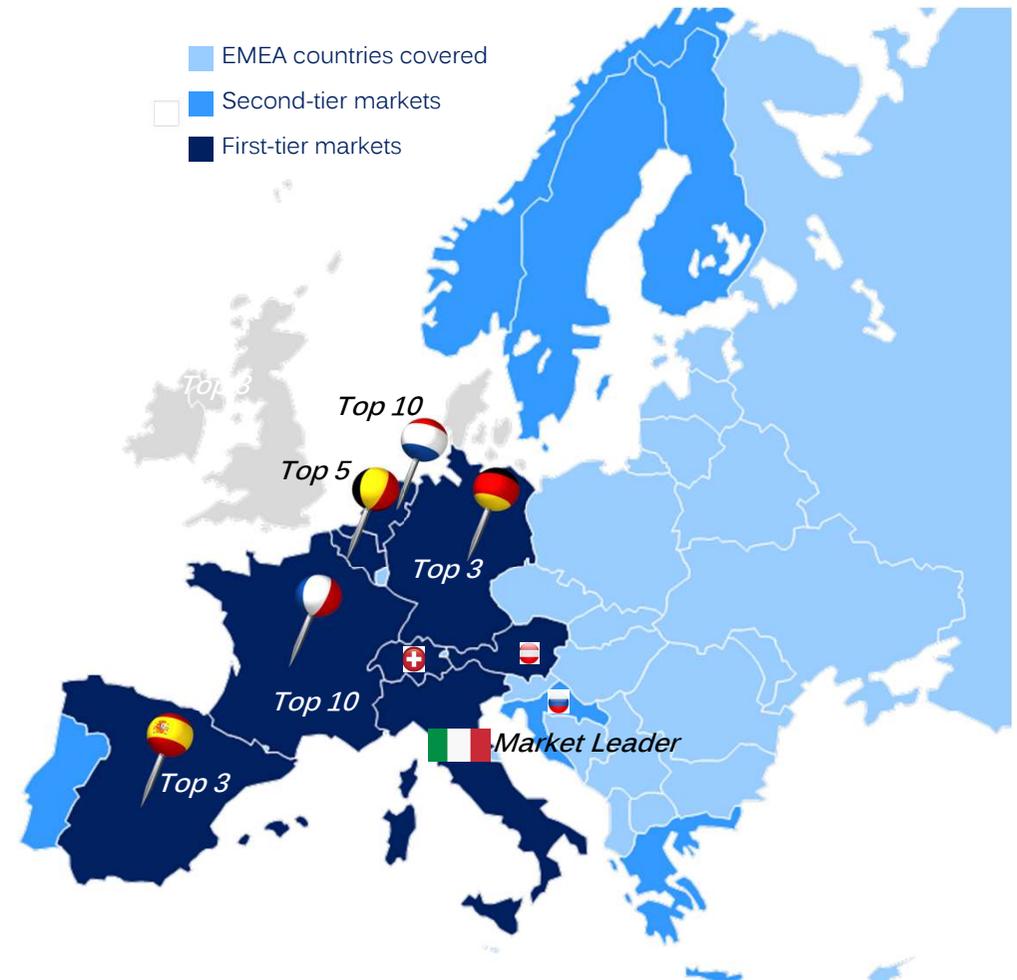
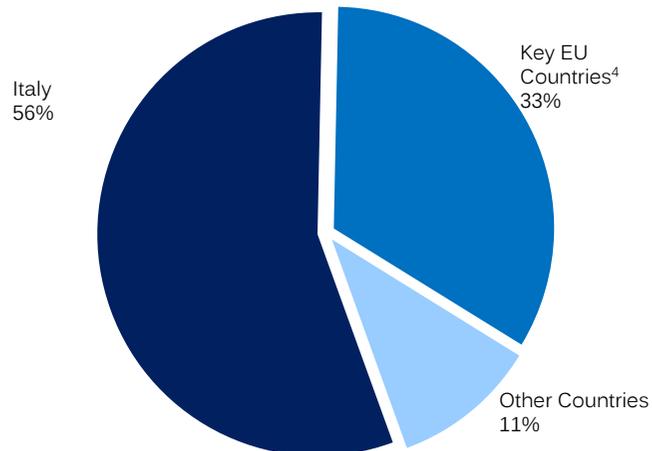
2. Business model

Leadership in a sizeable EMEA market of around €4bln⁽¹⁾

Market leadership⁽²⁾

The Group is a major player in EMEA market for smartphone and tablet accessories under 100 Euros, leading in Italy, Austria, Switzerland and Croatia, and ranking in the top three places in Germany and Spain.

Revenues by geography⁽³⁾



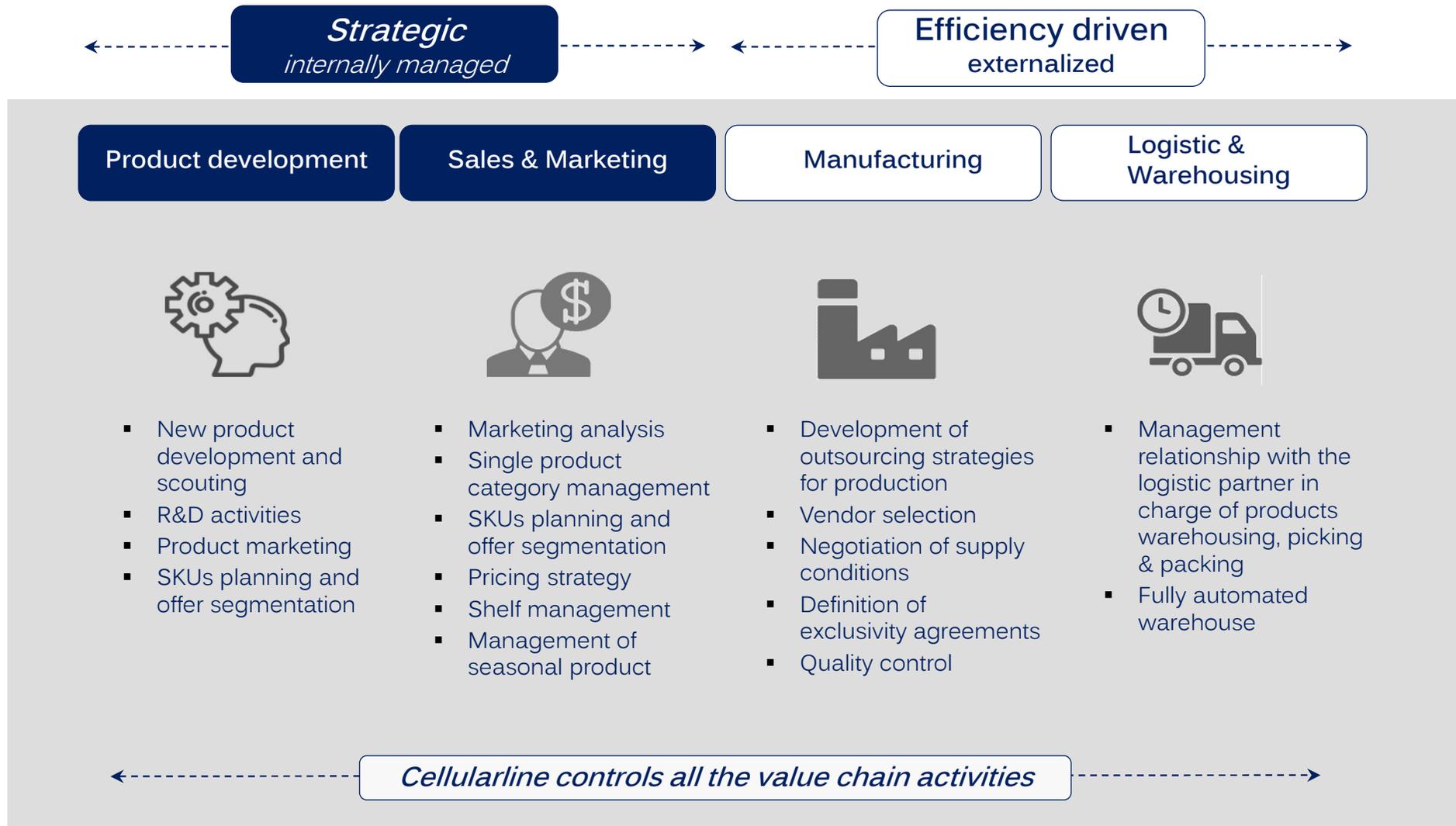
⁽¹⁾ Market value for smartphones accessories with price below € 100, estimated by management based on data provided by leading research institutes.

⁽²⁾ Market share by volume for smartphones accessories with price below € 100, estimated by management based on data provided by leading research institutes as of December 2020.

⁽³⁾ As of 31 December 2020.

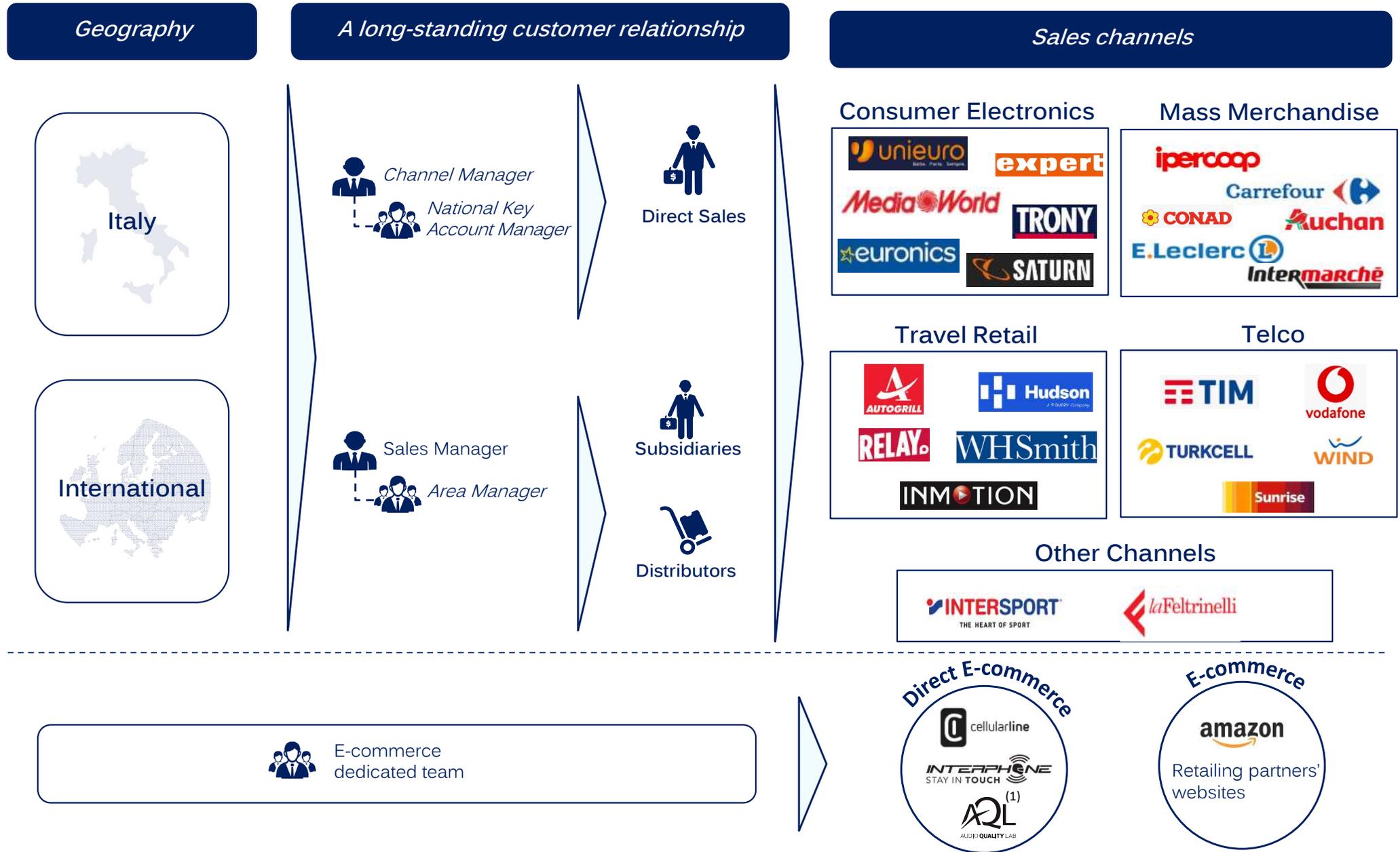
⁽⁴⁾ Germany, Austria, France, Spain, Portugal, Benelux, Switzerland.

A distinctive and effective business model



2. Business model

Multi-channel partner and customer proximity to strengthen relationships with users



⁽⁴⁾ AQL dedicated website, internally developed, will be launched in Q4 2020.

Key takeaways



Leading European brand and **pioneer** in the development and sale of accessories for smartphone and tablet

Flexible business approach with a **customer centric focus**, led by experienced management with a background in **consumer goods**

Unique business model across the value chain from **product development** to satisfaction of **end-users** through **market analysis, planning** and **marketing**

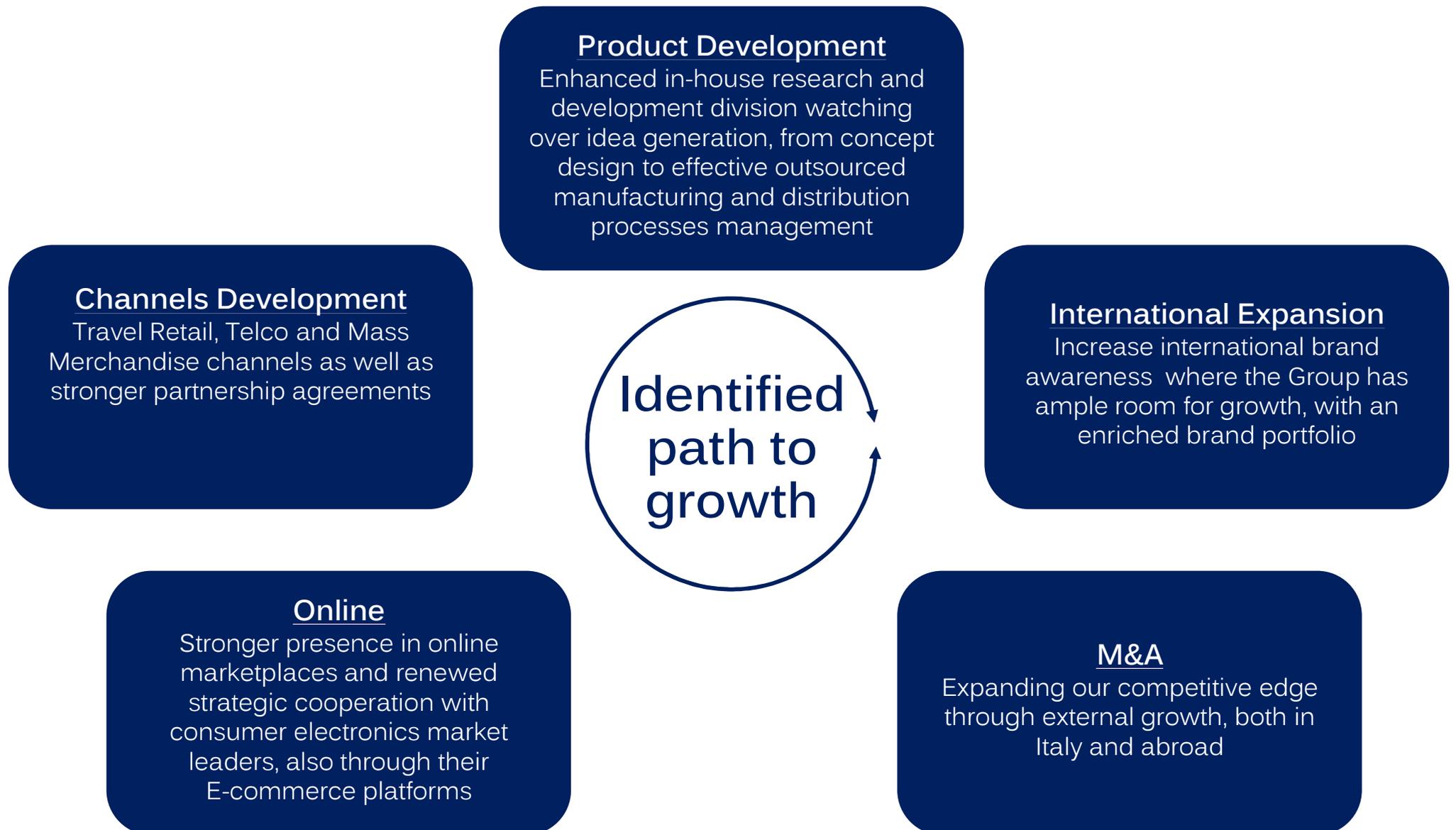
Sizeable and **addressable market**, offering significant **growth** opportunities through **internal** and **external** development strategies

Pillars of a unique identity

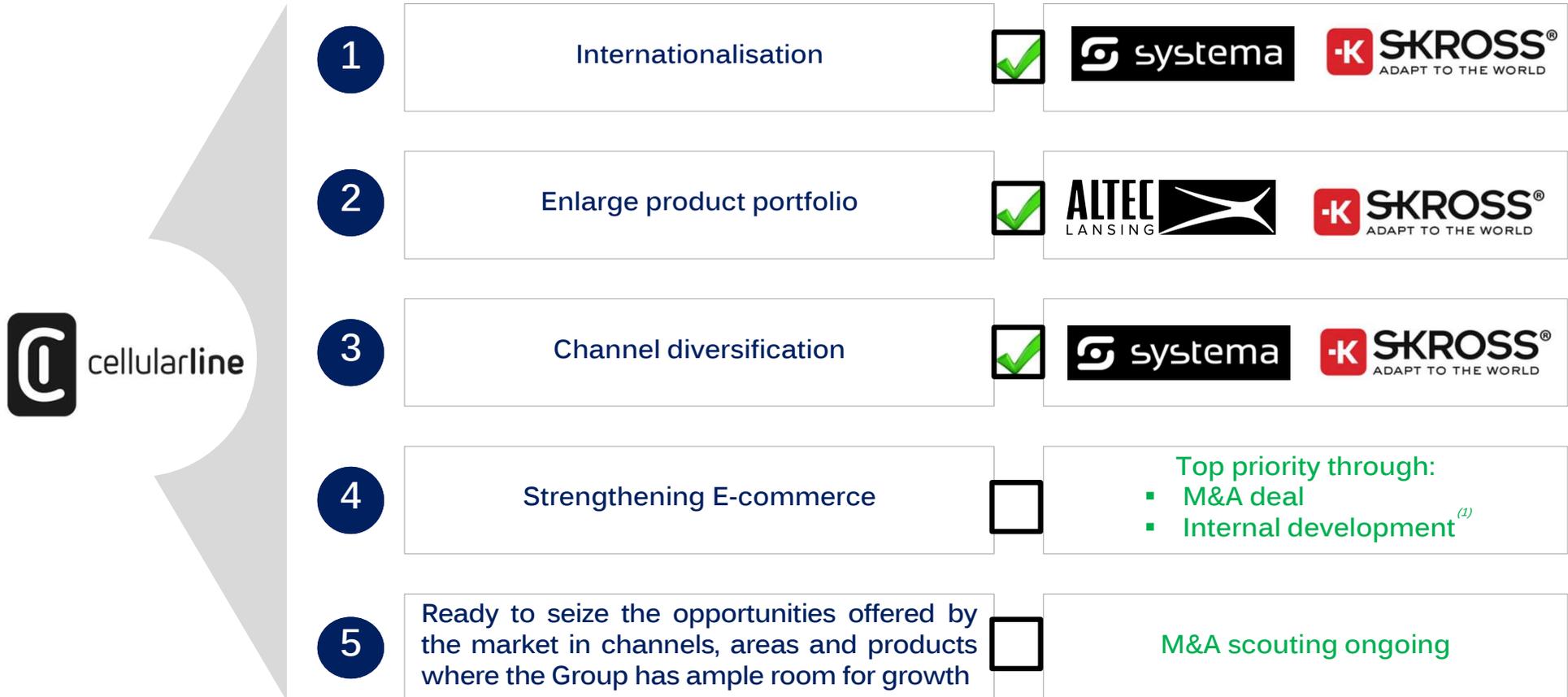


3. Growth opportunities

Growth levers: the strategy for success



M&As development strategy



¹ Interphone dedicated website launched in 2019.
 AQL dedicated website will be launched in Q4 2020.

3. Growth opportunities

Focus on execution of strategic initiatives in 2020

- **February** - Cellularline launches PLOOS⁺, **new brand** and **new product range**.
- **February** - Cellularline presents its **100% compostable** smartphone covers.
- **March** - Cellularline turns 30, **(R)EVOLUTION** project launched.
- **May** - Cellularline and Microban® team up to create cases and glasses product line featuring **integrated antimicrobial technology**.
- **June** - Cellularline presents Hi-Gens, the new **UV-C ray sterilizer**.
- **June** - Cellularline signs a **three-years agreement** for the co-design, production and distribution of **Altec Lansing audio products** in the European market.
- **July** - Cellularline acquires **Worldconnect AG**, the **world leader** on the **premium travel adapters** market with the SKROSS brand.
- **October** - New Euro **70 million 5-years loan agreement** signed, of which **Euro 20 million for M&A**, to support further external growth.
- **October** - **Launched new website** fully dedicated to the brand **Audio Quality Lab™ (AQL™)**; www.audioqualitylab.com joins others Group's websites, all internally developed.
- **November** - **New full range of accessories for new Apple products**. For the first time new models of the iPhone will be available **without charger and earphones**.
- **December** - **Partnership with Nativa**, first B Corp in Europe, as integral part of the Group's **ESG strategy** with the aim of accelerating the transition to a **long-term sustainable business model**.



3. Growth opportunities

Overview on FY 2021

- The effects of the pandemic - which exploded in the first quarter of 2020 and still persist around the globe - have generated profound uncertainty in terms of the duration and intensity of the socio-economic consequences that they have unleashed.
- **The public health emergency has not yet been resolved at a global level** and this limits visibility as to how the pandemic could potentially evolve, whether there will be additional waves of infection and their potential repercussions on the economy if lockdown measures are brought back.
- **2021** will be affected by how the pandemic evolves. However, despite the profound uncertainty for the near future, the Company notes that:
 - **preliminary data** for January and February - which historically account for less than 10% of full-year revenue – trace a trend only **slightly below** that for the same period of 2020;
 - **the acceleration of the inoculation campaign**, expected for the second quarter throughout Europe, instils hope that the most acute phase of the emergency is now behind us. A **slow and steady recovery is expected starting from the end of H1 2021**.
- In addition, management continues to focus on **strategic activities** in terms of:
 - **Ongoing business:**
 - consolidating and strengthening the Group's European leadership through **(R)EVOLUTION** with **innovative products**;
 - implementing the **new route-to-market for the German market**;
 - kicking off the European distribution of **Altec Lansing brand** products, following the agreement signed in 2020.
 - **Sustainability:**
 - accelerating the transition to a **long-term sustainable business model**;
 - implementing an **eco-friendly sustainable plan**, with a strong commitment to reducing environmental impact.
 - **Digital:**
 - defining a **strategic action plan in various e-commerce** sub-channels, slated for completion in H2 2021;
 - **strengthening and implementing a digital culture** within the Group.
 - **M&A:**
 - **scouting** different channels, products and brands with a focus on the EU market for **possible further M&As**;
 - **ongoing integration of operations** with the newly-acquired company **Worldconnect (Skross brand)**.

What's next

1990-2020

CELEBRATING OUR 30TH ANNIVERSARY

BRAND ENHANCEMENT

- Increase our competitive advantage
- Become even more unique, relevant and recognizable
- Strengthen customer relationships

TOUCH POINTS DEVELOPMENT

- Increase customer proximity and expand the network through a multi-channel strategy
- Continue to extend the product portfolio
- M&A to speed up the process

ECO-FRIENDLY SUSTAINABLE APPROACH

- Reduce our environmental impact
 - Commitment to sustainability across the entire supply chain
 - Engage end-users on surrounding eco-system
-

**WE CHANGE, BECAUSE
WE ARE LEADERS**



4. FY 2020 Financial results

FY 2020 Highlights

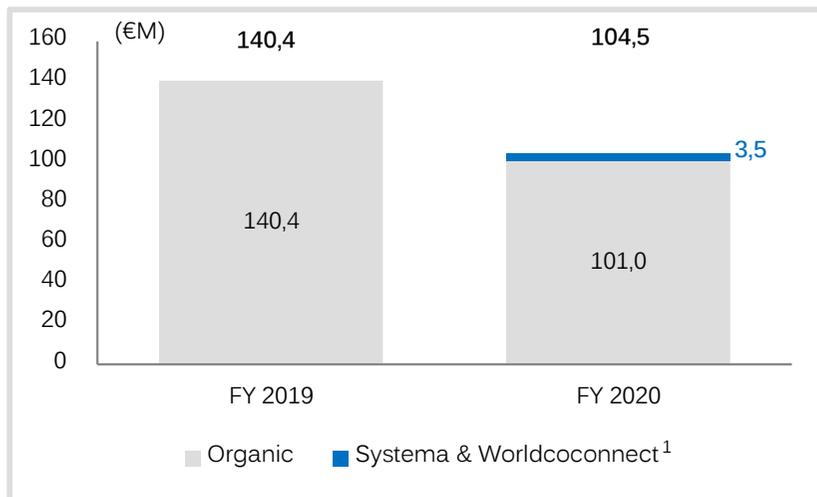
- **Revenues in FY 2020 equal to €104.5 million**, affected by the Covid-19 emergency (-25.6% vs. FY 2019); a second wave hit the peak sales season and weighed down on Q4 (-28.4%).
- **Adj. EBITDA in FY 2020 confirmed positive (€15.1M)** with a solid margin (14.4%); while Adj. EBITDA is still below LY by €18.0M, **profitability shows signs of recovery rebounding to 20%** as a percentage of Revenues in H2 2020.
- **Adj. Net Result** ended the period at **€5.3 million** (€23.3M in 2019), while **Net Result benefitted from a tax effect (€16.3M)** and came **€13.9 million** (€18.2M in 2019).
- **Positive Operating Cash-flow (€11.3M)** in FY2020, despite the effects of Covid-19, **confirming the resilience of the Group's cash generation.**
- **Net Debt of €24.9M**, excluding the effects of M&As, **in line with FY 2019. The Worldconnect acquisition** contributed an **additional €24.1M.**
- **Worldconnect¹** (consolidated since August) **goffered a limited contribution to the top line** due to the challenges faced in the Airport Travel Retail channel, with full recovery expected progressively starting from mid-2022.
- Acceleration towards a **long-term sustainable business model**, as an integral part of the **Group's ESG strategy.**



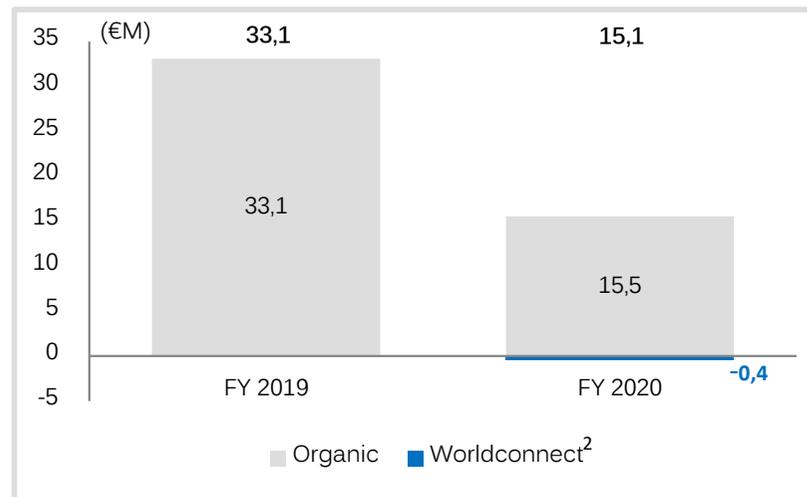
¹ Refer to Worldconnect AG (also "Skross" in the presentation) acquired on 23rd July 2020 and consolidated 100% since 1st August 2020.

Key financials (€M)

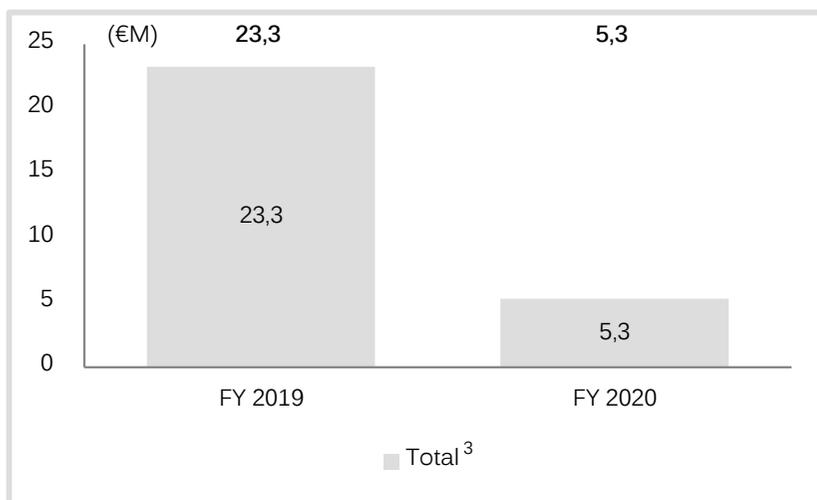
Revenues



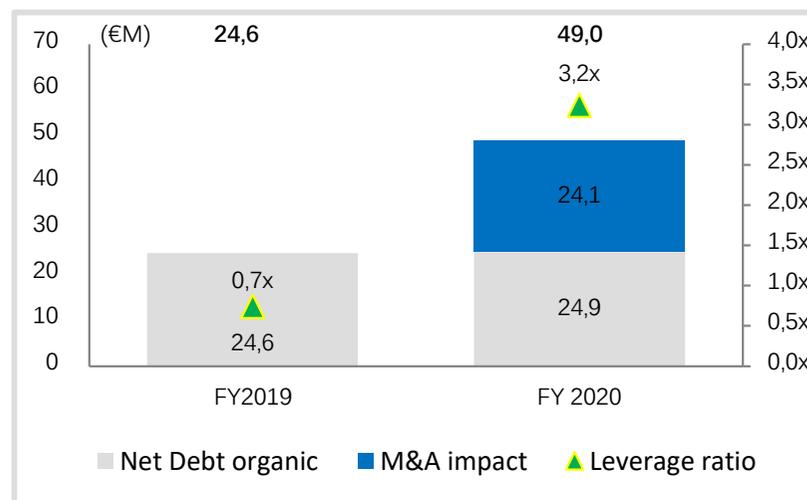
Adj. EBITDA



Adj. Net Result



Net Debt



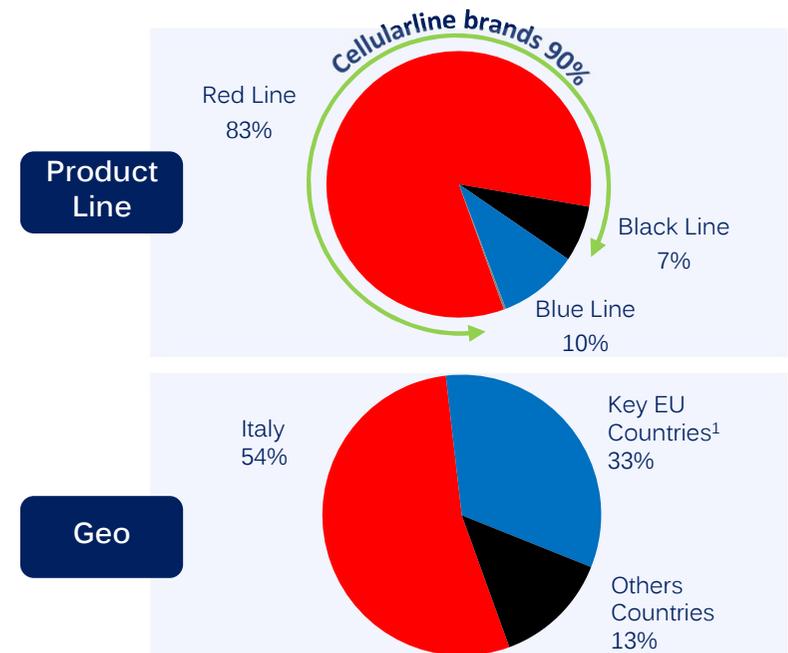
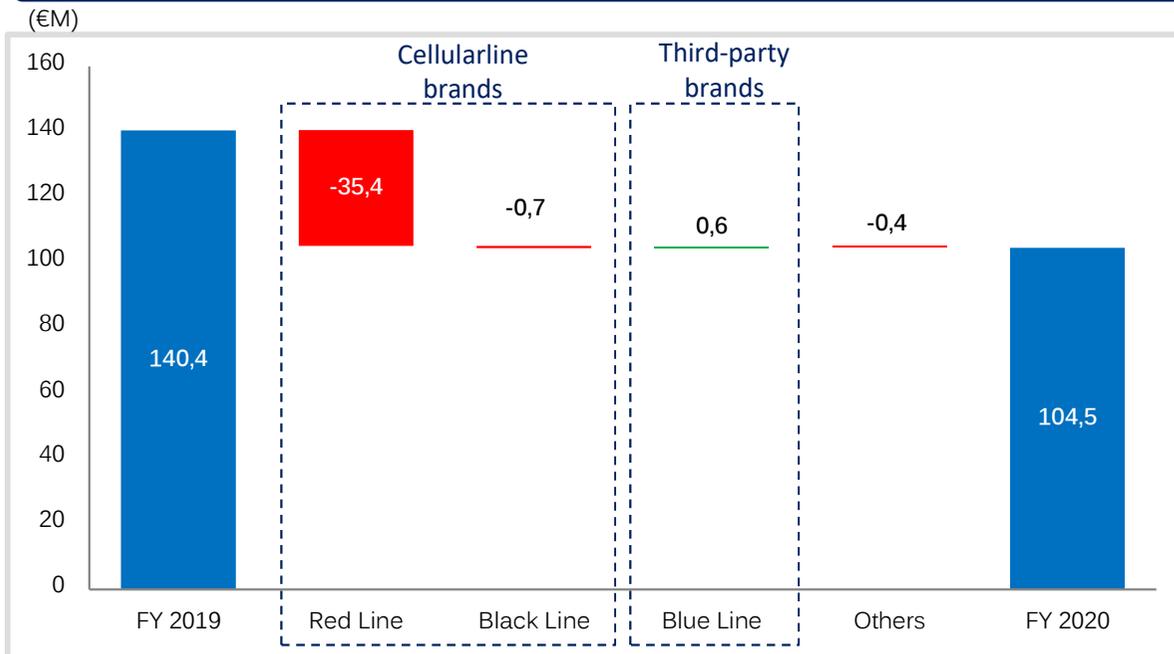
⁽¹⁾Systema contribution in Q1 2020 (€2,7M) and Worldconnect contribution (€0,8M) from Aug. to Dec. 2020.

⁽²⁾ Systema contribution was not material in Q1 2020 and Worldconnect contribution was -€0,4M.

⁽³⁾ Systema and Skross contribution were not material.

Focus on Revenues

Revenues by product line and geography



- Revenues in FY 2020 were €104.5M, of which €3.5M attributable to the change in the scope of consolidation.
- Red line (83% of Revenues) accounted for almost the entire decline in revenues, as a consequence of the restrictive measures implemented by Italian and EMEA governments to contain Covid-19, which affected:
 - overall consumption of mobile phones and related accessories;
 - on-premise Consumer Electronics stores, in which the Group is European leader;
 - Italy (-31.9%) and top 5 EU countries' (-25.4%) performances almost equally.
- The second wave of Covid-19 during Christmas season penalized sales in IVQ 2020 (-28.4%) after mild signs of recovery seen in Q3.
- Revenues remained well balanced overall, split evenly between domestic (54%) and international (46%) markets.

¹Germany, Austria, France, Spain, Portugal, Benelux, Switzerland.

Focus on Adj. EBITDA

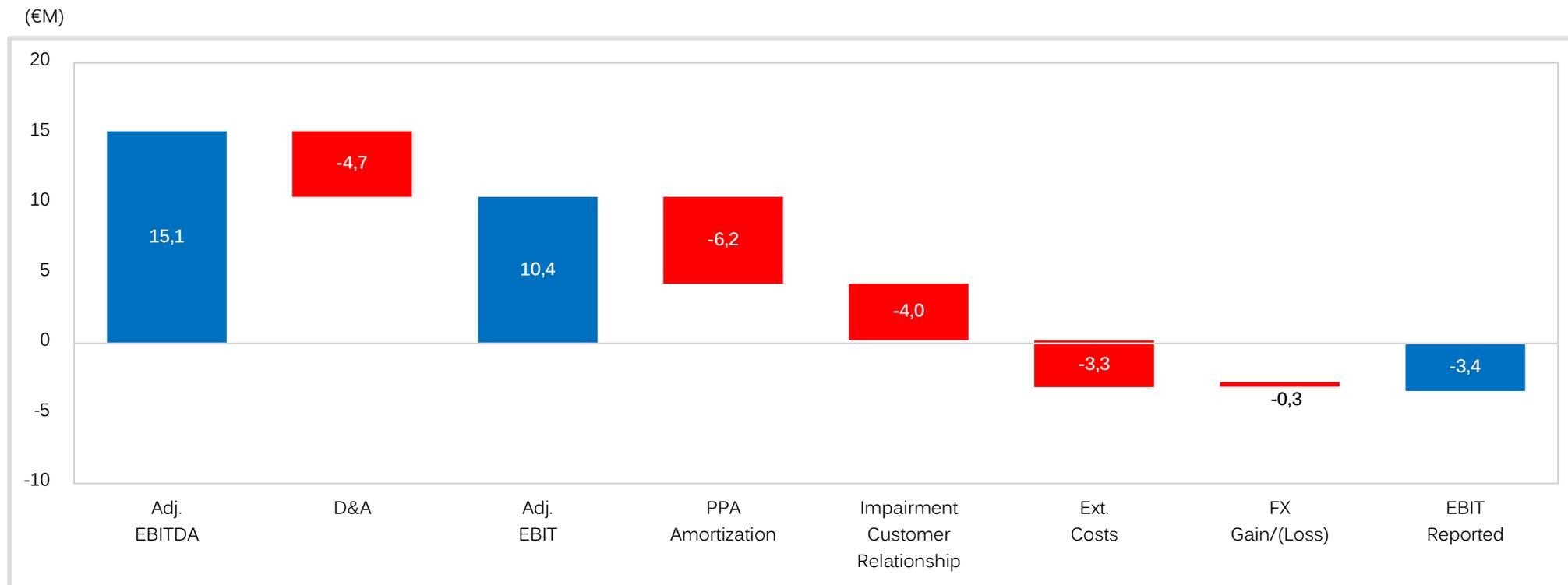
Adj. EBITDA bridge



- In FY 2020 Adj. EBITDA was €15.1M, compared to €33.1M in FY 2019, of which €13.9M generated in H2 2020.
- Profitability at 20.4% in H2 2020 vs 3.4% in H1 2020.
- Adj. EBITDA margin dropped from 23.5% to 14.4%, as a result of:
 - lower Adj. Gross Margin for 1.6% (although it improved vs a decline of 3.7% in H1 2020), due to the following main factors:
 - approx. 0.9% from consolidation of acquired company, characterized by lower margins;
 - approx. 0.7% from less favorable product & clients mix, also due to Covid-19.
 - Adj. Operating Expenses in line with 2019 in absolute value but higher as a percentage of Revenue (7.4%), the direct consequence of the lower absorption of overheads given the sharp drop in Revenue, as the business model's cost structure is already efficient. Opex as a percentage of Revenue decreased from 9.5% in H1 2020 to 7.0% in H2 2020.

From Adj. EBITDA to EBIT Reported

Adj. EBITDA to EBIT Reported bridge

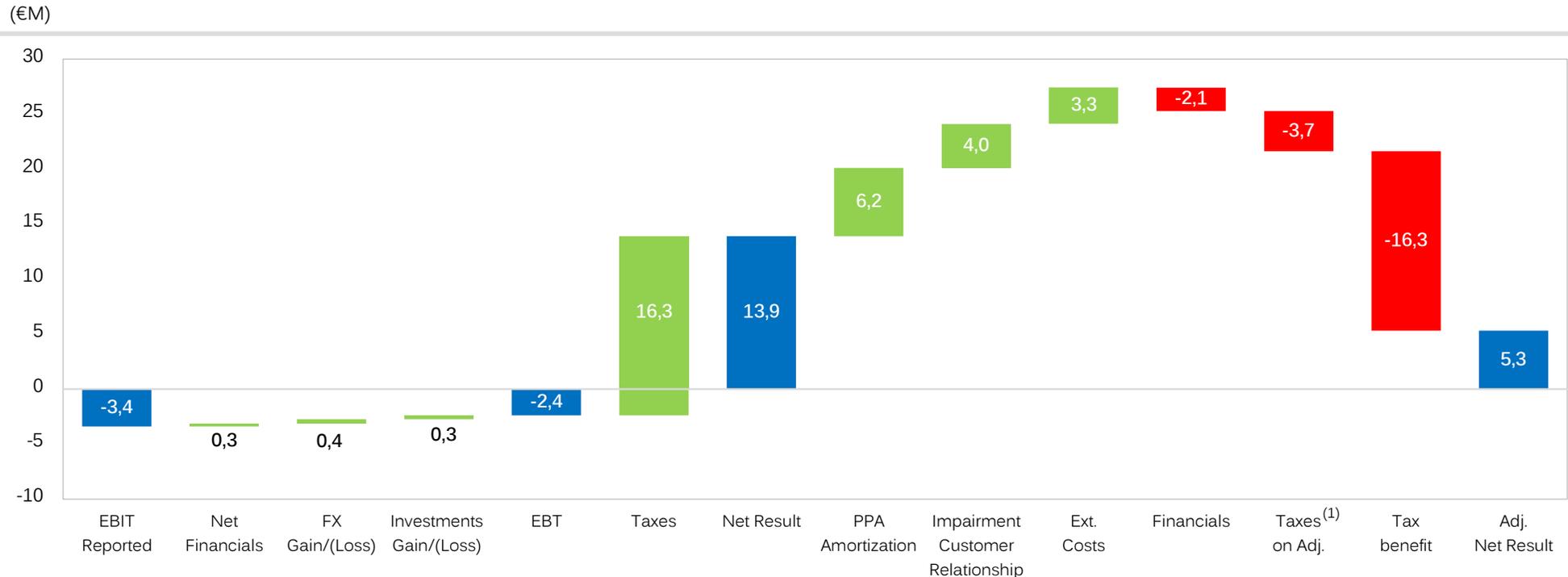


➤ Adj EBITDA to EBIT Reported bridge in FY 2020 reflected:

- moderate D&A associated to ordinary CapEx - in R&D/IT/Digital/Security infrastructure - thanks to low capital intensive business model;
- Amortization of the Purchase Price Allocation (PPA) related to the 2018 Business Combination (€5.7M), acquisition of Systema (€0.3M) in 2019 and Worldconnect (€0.2M) in 2020;
- impact of the impairment test of the Customer Relationship (€4.0M), carried out mainly in relation to the negative effects of Covid-19;
- Extraordinary Costs mainly related to: *)* one-off Covid-19 effect (€1.7M) and *ii)* M&A and other non recurring costs (€1.6M).

From EBIT to Adj. Net Result

EBIT to Adj. Net Result bridge



➤ EBIT Reported to Net Result bridge in FY 2020 revealed:

- positive Net Financials due to: *i)* income deriving from lower debt related to the valuation of the Put & Call of Systema and Worldconnect (€1.7M), *ii)* Fair Value Warrant (€0.8M) offset by the *iii)* interests expenses on the loan (-€0.9M) and *iv)* one-off costs related to the early repayment of the loan following the re-financing deal (-€0.4M).
- positive Taxes for the period, equal to €16.3M, which benefited from the extraordinary effects linked to the realignment of the tax value to the book value of the Cellularline and Interphone brands and of the Customer Relationship equal to €16.3M, net of the substitute tax due to access the benefit (€1.8M).

➤ The Net Result to Adj. Net Result bridge includes all the adjustments related to non-recurring items of 2020.

¹ Theoretical tax benefit calculated on the previous adjustments.

Net Debt

Net Debt evolution



Net Debt

(€m)	FY 2019	FY 2020	Delta
Financial Liabilities	50,9	45,0	-5,9
Warrant	1,4	0,7	-0,7
FV derivats & other financial assets		-0,1	-0,1
IFRS 16	1,9	1,8	-0,1
2° tranche payment Worldconnect ⁽²⁾		5,3	5,3
Fair Value Put & Call Worldconnect ⁽³⁾		4,2	4,2
Fair Value Put & Call Systema ⁽⁴⁾	2,4	0,6	-1,8
Cash & Equivalent	-32,1	-8,6	23,5
Net Debt	24,6	49,0	24,4

- Net Debt as of 31 December 2020 (€49.0M) has been impacted by the acquisition of Skross - carried out in August - which added €24.1M.
- Net Debt of €24.9M - excluding M&A effects - was in line with LY notwithstanding Covid-19 effects.
- Positive Operating Cash-flow (€11.3M) in FY2020, despite the effects of Covid-19, confirms the resilience of the Group's cash generation.
- FY 2020 ended with Cash & Equivalents of €8.6M after *i)* cash out for the acquisition €9.4M, *ii)* €6.6M dividend paid, *iii)* €5.9M net debt repayment and *iv)* €0.6M for the exercise of the call option on 15% of Systema.
- New long term loan signed for a total of €70M – including a new €20M acquisition facility – which, together with undrawn credit facilities (€21.0M), guarantees financial flexibility.

¹Leverage ratio: Net Debt/ Adj. EBITDA.

²Due to in July 2021.

³Due to in 2022 and 2024.

⁴Due to in 2021 and 2022.

Overview on FY 2021

- The effects of the pandemic - which exploded in the first quarter of 2020 and still persist around the globe - have generated profound uncertainty in terms of the duration and intensity of the socio-economic consequences that they have unleashed.
- **The public health emergency has not yet been resolved at a global level** and this limits visibility as to how the pandemic could potentially evolve, whether there will be additional waves of infection and their potential repercussions on the economy if lockdown measures are brought back.
- **2021** will be affected by how the pandemic evolves. However, despite the profound uncertainty for the near future, the Company notes that:
 - **preliminary data** for January and February - which historically account for less than 10% of full-year revenue – trace a trend only **slightly below** that for the same period of 2020;
 - **the acceleration of the inoculation campaign**, expected for the second quarter throughout Europe, instils hope that the most acute phase of the emergency is now behind us. **A slow and steady recovery is expected starting from the end of H1 2021.**
- In addition, management continues to focus on **strategic activities** in terms of:
 - **Ongoing business:**
 - consolidating and strengthening the Group's European leadership through **(R)EVOLUTION** with **innovative products**;
 - implementing the **new route-to-market for the German market**;
 - kicking off the European distribution of **Altec Lansing brand** products, following the agreement signed in 2020.
 - **Sustainability:**
 - accelerating the transition to a **long-term sustainable business model**;
 - implementing an **eco-friendly sustainable plan**, with a strong commitment to reducing environmental impact.
 - **Digital:**
 - defining a **strategic action plan in various e-commerce** sub-channels, slated for completion in H2 2021;
 - **strengthening and implementing a digital culture** within the Group.
 - **M&A:**
 - **scouting** different channels, products and brands with a focus on the EU market for **possible further M&As**;
 - **ongoing integration of operations** with the newly-acquired company **Worldconnect (Skross brand)**.

Q&A session



IR contacts



Alessandro Brizzi

IR

ir@cellularlinegroup.com

www.cellularlinegroup.com

Ph: +39 0522 33 40 02