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PRESS RELEASE

APPROVAL OF THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2021

MAIN ECONOMIC INDICATORS ON THE RISE, THANKS TO THE PROGRESSIVE RECOVERY IN DEMAND RECORDED IN THE SECOND HALF OF THE YEAR

NET FINANCIAL DEBTS IMPROVED COMPARED TO 31 DECEMBER 2020, THANKS TO THE STRONG OPERATING CASH FLOW GENERATION IN THE PERIOD

STRATEGIC DEVELOPMENT ACTIVITIES CONTINUED: ACQUISITION OF COVERLAB AND SUSTAINABLE INNOVATION

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- ***Revenue from sales*** *of Euro 39.7 million (Euro 36.6 million in the period ended 30 June 2020), of which Euro 1.2 million attributable to Worldconnect, consolidated with effect from August 2020.*
- ***Adjusted EBITDA***[1] *of Euro 1.6 million (Euro 1.2 million in the period ended 30 June 2020).*
- ***Adjusted Net Result***[2] *of Euro -0.2 million (Euro -0.7 million in the period ended 30 June 2020).*
- ***Net Financial Indebtedness*** *of Euro 38.2 million (Euro 49.0 million at 31 December 2020); Leverage ratio*[3] *decreased to 2.5x.*

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Reggio Emilia, 13 September 2021 - The Board of Directors of Cellularline S.p.A. (hereinafter "**Cellularline**" or the "**Company**"), European leader in the sector of accessories for smartphones and tablets listed on the STAR Segment of the Italian Stock Exchange, today examined and approved the Consolidated half-year financial report as at 30 June 2021.

In accordance with applicable regulations, the Consolidated half-year financial report as at 30 June 2021 is available at the Company's registered office and can be consulted on its website at the address www.cellularlinegroup.com, as well as on the authorised storage facility "1infostorage" operated by Computershare S.p.A. at the address www.1info.it.

Marco Cagnetta, **Co-CEO** of the Cellularline Group, commented: "*Starting from the second quarter, we have witnessed a progressive improvement in the social-economic environment. In a situation of ongoing uncertainty, we have in any case remained focussed on the pursuit of our medium/long-term strategy, as shown by both the acquisition of Coverlab, which will allow us to implement the digitisation process and strengthen our presence on the E-commerce channel, and by the acceleration in the path of the sustainable innovation with the publication of the very first ESG report, which represents our concrete commitment to a long-term sustainable business model. Although with the prudence necessary in respect of the uncertainty surrounding future developments of the pandemic, the fact of having closed this period with all the main economic indicators showing improvement and with strong cash generation allows us to look to the future with renewed momentum and optimism*".

[1] Adjusted EBITDA is calculated as EBITDA adjusted by *i*) non-recurring expense/(income), *ii*) the effects deriving from non-core events, *iii*) the effects of events associated with non-recurring transactions and *iv*) foreign exchange gains/(losses).

[2] Adjusted Net Result 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.

[3] The leverage ratio is the ratio of Net Financial Indebtedness to the Adjusted EBITDA for the last 12 months.

Overview of H1 2021 and Covid-19

It should be noted that the market in which Group operates is characterised by seasonal phenomena typical of the market of electronic products and accessories. Therefore, the half-year performance is not necessarily representative of an annual trend.

The first half of this year closed with all the main economic indicators recovery compared to the same period of the previous year, thanks to the gradual improvement of the social-economic situation (after the lock-downs imposed by the authorities during the first part of the period) following the roll-out of vaccines and the gradual removal of the restrictions imposed by the authorities.

Analysis of consolidated revenue

In the first half of 2021, the Group achieved **Revenue from sales** of Euro 39.7 million, or 8.4% more than in the same period last year (Euro 36.6 million). This was mainly due to the positive performance of the domestic market. The change in the scope of consolidation, from the additional contribution of Worldconnect AG compared to the first half of 2020, amounted to Euro 1.2 million.

Revenue by product line

The table below shows sales by product line:

in thousands of Euro	**Reference period**				**Change**	
	H1 2021	**% of revenue**	**H1 2020**	**% of revenue**	**Value**	**%**
Red – Italy	16,019	51.4%	12,540	43.2%	3,479	27.7%
Red – International	15,176	48.6%	16,504	56.8%	(1,329)	(8.1%)
Revenue from sales - Red	**31,195**	**78.6%**	**29,044**	**79.3%**	**2,151**	**7.4%**
Black – Italy	2,269	50.0%	1,233	37.2%	1,036	84.1%
Black – International	2,274	50.0%	2,082	62.8%	192	9.2%
Revenue from sales - Black	**4,543**	**11.4%**	**3,315**	**9.1%**	**1,228**	**37.1%**
Blue – Italy	3,203	83.1%	2,954	72.1%	249	8.4%
Blue – International	652	16.9%	1,141	27.9%	(489)	(42.8%)
Revenue from sales - Blue	**3,855**	**9.7%**	**4,095**	**11.2%**	**(240)**	**(5.9%)**
Others	114	0.3%	167	0.5%	(53)	(31.7%)
Total revenue from sales	**39,707**	**100.0%**	**36,621**	**100.0%**	**3,086**	**8.4%**

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

- the **Red Line**, which represents the Group's core business through the marketing of accessories for smartphones and tablets and audio products of the **Group's proprietary brands**, grew by 7.4% (Euro 2.2 million), driven by the recovery in demand on the domestic market (+27.7%) following the progressive normalisation of the economic situation.
  The organic performance of the foreign markets[4] was negative for Euro 2.5 million, mainly due to the temporary difficulties, worsened by the continued Covid-19 restrictions, encountered in implementing the new route-to-market for the German market;

[4] Net of the contribution made by Worldconnect, entirely allocated to the Red – International Line, of Euro 1.2 million.

- the **Black Line**, which includes Interphone branded motorbike and bike accessories, performed excellently (+37.1%) compared to the same period of last year, recording sales of Euro 4.5 million;
- the **Blue Line**, dedicated to the sale of **third-party brand** products distributed was slightly down (Euro 0.2 million) on the same period of last year, penalised by the negative performance of the international Telco channel, partially offset by the recovery of the domestic market, mainly driven by the demand for Samsung brand products distributed in Italy.

  With reference to the contribution made by Worldconnect, it should be noted that the Airport Travel Retail channel, the Company's main reference channel, is still heavily penalised by restrictions on the movement of people between countries at global level.

Revenue by geographical area

The table below shows sales by geographical area:

in thousands of Euro	Reference period				Change	
	H1 2021	**% of revenue**	**H1 2020**	**% of revenue**	**Δ**	**%**
Italy	21,605	54.4%	16,894	46.1%	4,712	27.9%
Main European markets[5]	11,520	29.0%	14,113	38.5%	(2,593)	(18.4%)
Other countries	6,581	16.6%	5,614	15.3%	967	17.2%
Total revenue from sales	**39,707**	**100.0%**	**36,621**	**100.0%**	**3,086**	**8.4%**

As regards the analysis of sales by geographical area is concerned, there was an increase in the incidence of the **domestic market** (54.4% versus 46.1%) compared with the same period of last year, mainly thanks to the positive performance of Italy (+27.9%), with respect to a reduction of EUR 1.6 million in sales recorded in the rest of the world.
Net of the contribution made by Worldconnect, the decline of international markets was mainly due to the negative performance of the German market, down Euro 2.3 million due to that mentioned previously.

The performance of other countries, which was strictly linked to the type and duration of the lock-downs implemented by the various authorities, declined in Benelux and France, whilst it increased in both Spain and the countries of Eastern Europe.

Analysis of operating profit and consolidated profit for the year

Turning to an analysis of costs in the first half of 2021:

- **Cost of sales** for the period amounted to Euro 23.8 million, corresponding to 59.8% of revenues, compared to 62.0% of the same period last year. Net of the non-recurring effect of Euro 1.5 million[6], mainly stemming from the effects of Covid-19, which caused both withdrawal of unsold goods from our customers and increased obsolescence as a result of planned sales shortfalls, the Cost of sales came to Euro 22.3 million, accounting for 56.0% of revenue (58.6% in H1 2020). This 2.6% decrease in the incidence of costs compared to the first six months of last year, was mainly due to the following factors: *i*) the performance of the dollar, which had a positive impact on the value of goods purchased from the Far-East and *ii*) higher absorption of fixed costs, particularly for logistics and staff;

[5] Germany/Austria, France, Spain/Portugal, Benelux and Switzerland.

[6] During H1 2021, non-recurring effects included in the Cost of sales (for Euro 1.5 million) relate to Covid-19 for Euro 1.4 million and to other costs for Euro 0.1 million. During H1 2020, non-recurring effects included in the Cost of sales (for Euro 1.3 million) all related to Covid-19.

- **Overhead costs**[7] totalled Euro 20.9 million in the reporting period, corresponding to 52.6% of revenue. Adjusted by the following impacts: *i*) Purchase Price Allocation[8] (Euro 3.2 million), *ii*) D&A (Euro 2.5 million), *iii*) non-recurring expense (Euro 0.8 million)[9] and *iv*) the non-recurring contribution received by Worldconnect from the Swiss government to offset the impacts of Covid-19 (Euro 1.5 million), overhead costs accounted for 40.1% of period revenue, up 2.0% on H1 2020. This increase was due to the increased incidence of the following costs: *i*) personnel expense, mainly following the lack of temporary lay-off used in 2020 and the integration of Worldconnect and *ii*) commercial commission following a greater weighting of domestic turnover as compared with international.

Adjusted EBITDA (adjusted operating profit) of Euro 1.6 million in the period under review was up (Euro 0.4 million) on the same period of last year, despite a moderate negative impact (Euro 0.1 million) deriving from the consolidation of six months of Worldconnect (whose Airport Travel Retail reference channel is still particularly penalised by Covid-19).
The adjusted EBITDA margin showed a recovery of margins (+0.6%) on the same period of last year, from 3.4% in H1 2020 to the current 4.0%.

Net financial expenses for H1 2021, of Euro 1.3 million, were in line - net of the change in the fair value of the outstanding warrants[10] - with those of H1 2020. Interest expense on the medium/long-term loan came to Euro 0.6 million and was basically unchanged on the same period of last year (Euro 0.7 million).

The **Adjusted net loss** for H1 2021 was Euro 0.2 million, yet still showed improvement on H1 2020 (a loss of Euro 0.7 million).

Analysis of consolidated net financial indebtedness and operating cash flow

Net financial indebtedness, which amounted to Euro 38.2 million at 30 June 2021, was sharply down by (Euro 10.8 million) compared to 31 December 2020 (Euro 49.0 million); the Leverage ratio was 2.5x compared to 3.2x at the end of the year.
Net financial indebtedness includes the total impact (Euro 1.9 million) deriving from the acquisition of Nicotina S.r.l. (subsequently renamed Coverlab S.r.l.), of which: *i*) Euro 0.2 million paid for cash at closing for 55% of the share capital and *ii*) Euro 1.7 million of additional debt relative to the fair value of the Put & Call Agreement on the remaining 45%.

The **operating cash flow of the period** came to Euro 15.2 million, thanks above all to an effective management of Operating Working Capital, and confirms the Group's capacity to generate cash.
Cash and cash equivalents (Euro 17.3 million), the committed credit facility for M&As inherent in the existing medium/long-term loan agreement (Euro 20.0 million) and unused available trade credit facilities (Euro 21.0 million) ensure the Group's high level of equity and financial solidity, as well as adequate flexibility for possible future acquisitions.

Significant events during the interim

In addition to that mentioned above, the following events took place in the period:

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[7] Of which: Sales and distribution costs (Euro 11.4 million), General and administrative costs (Euro 11.5 million) and Other non-operating revenue (Euro 2.0 million).
[8] The purchase price allocation mainly originated from the accounting effects of the business combination in June 2018 and the acquisitions of Systema and Worldconnect.
[9] Non-recurring costs mainly refer to costs linked to strategic consultancy.
[10] Negative for EUR 0.8 million in the first half of 2021; positive for EUR 0.7 million during the first half of 2020.

- **Appointment of the Chief Corporate & Financial Officer and Manager responsible for preparing the financial information** (February): the Board of Directors appointed Davide Danieli - effective 21 April 2021 - as Chief Corporate & Financial Officer and Manager responsible for preparing the financial information pursuant to article 154-bis of Italian Legislative Decree no. 58/1998, having obtained the opinion in favour of the Board of Statutory Auditors.
  In addition to having earned a degree in Economics from the University of Turin in 2000 and completed the Executive MBA program at Altis - Università Cattolica of Milan, Mr Danieli has, in his 20-year career, gained vast experience in AFC, Tax and HR and personally contributed to the transformation and digitalisation of business processes, M&As, post-merger integrations and the optimisation of business performance to maximise value for shareholders.
- **Shareholders' meeting** (April):
  - approval of the Financial Statements for the year ended 31 December 2020 and allocation of the Profit for the year to reserves on the basis of the provisions of the Articles of Association and Article 2430 of the Italian Civil Code, taking into account the exceptional emergency situation generated in 2020 by the Covid-19, the current context of socio-economic uncertainty and the difficult assessment of the effects that this continuing situation may still have on the economy;
  - approval of the "*2021-2023 Cellularline Group Incentive Plan*" (the "**Long Term Incentive Plan**") for the Company's and the Group's executive directors, key managers and other key resources, with the aim of creating incentives to develop a culture among senior management highly oriented towards creating value and continuously improving business results and the Company's equity performance;
  - approval of the increase in the number of members of the Board of Directors from 10 to 11 and appointment of a new member of the Board of Directors.
- **Launch of new Eco-friendly accessories** (April): expansion of the BECOME range with new environmentally-friendly chargers and cables produced with biodegradable and compostable materials that allow a significant reduction of the plastic used.
- **Conversion of special shares** (June): on 4 June 2021, the deadline passed envisaged by Art. 5.6 of the Company Articles of Association for the automatic conversion of the 195,000 remaining Special Shares into Ordinary Shares; said shares have therefore been converted at the ratio of 1 Ordinary Share to each 1 Special Share held, into a total of 195,000 new-issue Ordinary Cellularline Shares, with no change to the amount of share capital.
  The Ordinary Shares resulting from the conversion of the Special Shares have been assigned to those entitled with effect from 9 June 2021. Upon completion of the conversion, the Company's new share capital consists of 21,868,189 ordinary shares with no nominal value.
- **Acquisition of Nicotina S.r.l.** (June): 55% of the share capital of Nicotina S.r.l. acquired (later renamed "**Coverlab**"), an innovative e-commerce company and one of Italy's leaders in the custom smartphone accessories segment.
  Founded in 2018 and based in Rimini (Italy), Coverlab - through its website https://www.shopcoverlab.com - markets custom smartphone accessories, highly customisable through applications developed in-house using proprietary software that make online purchasing and the customer experience particularly effective and efficient.
  With this transaction Cellularline will be able to leverage the innovative know-how of Coverlab and implement advanced strategies for the promotion and sale of its products also through digital channels. Furthermore, by opening up to the custom segment of smartphone accessories, it will be able to meet the sophisticated needs of a premium niche market and intercept the demand of the new generations.
  Coverlab S.r.l. has been consolidated since 30 June 2021.

Significant events after 30 June 2021

No significant events were reported after 30 June 2021, except for the deferred consideration (CHF 5.8 million) paid by Cellularline S.p.A in July 2021, related to the purchase of 80% of Worldconnect AG, as envisaged at the transaction closing date.

Outlook

Despite the complex social-economic context so negatively impacted by the continued Covid-19 pandemic, the management has succeeded in completing certain important projects underlying the Company's future growth plans and is to date fully focused on:

- developments in the core business, such as product innovation/expansion and new commercial and trade marketing initiatives;
- strengthening the Group's brands on the international markets and, in particular, on the German and Austrian market;
- the continuous integration of the subsidiaries;
- the ESG project, as an integral part of the Group's long-term strategy;
- implementation of the new business model for the E-commerce channel as part of an in-house project scheduled to operate by end 2021;
- scouting for further potential M&As.

Assuming that there are no further restrictions over and above those currently in place, in light of the initiatives taken by the Group, the capacity shown by the management in reacting promptly to the new scenario and the confidence in the fundamentals of its business, the Group expects to see a partial recovery of revenue and profitability during the second part of the year, as compared with last year.

Legal statements

The Manager responsible for preparing the financial information, Davide Danieli, 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 financial statements of the Consolidated half-year financial report as at 30 June 2021, reviewed and approved by the Board today, compared with those as at 30 June 2020;
- **Annex B**: the Consolidated income statement relative to the first half of 2021, reclassified as deemed more representative of the Group's operating profitability by the management.

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Analyst conference call

The management will present the consolidated results for the period ended 30 June 2021 to the financial community during a conference call to be held on 14 September 2021 at 12:00 CET.
To participate in the conference call, dial: +39 02 805 88 11
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.

*Cellularline S.p.A., founded in Reggio Emilia in 1990, is, together with its brands **Cellularline**, **PLOOS**, **AQL**, **MusicSound**, **Interphone, Nova, Skross** and **Coverlab**, 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 more than 250 employees. Cellularline brand products are sold in over 60 countries.*

Cellularline S.p.A. - Investor Relations
E-mail: ir@cellularlinegroup.com

Barabino & Partners - Media Relations
Tel. +39 02 72023535
Federico Vercellino
E-mail: f.vercellino@barabino.it
Mobile: +39 331 5745171

ANNEX A

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2021
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)	Balance as at 30/06/2021	Of which related-parties	Balance as at 31/12/2020	Of which related-parties
ASSETS				
Non-current assets				
Intangible assets	71,272		74,940	
Goodwill	108,033		106,408	
Property, plant and equipment	7,672		7,924	
Equity investments in associates and other companies	56		-	
Right-of-use assets	1,868		1,749	
Deferred tax assets	4,283		1,782	
Financial assets	546	546	555	555
Total non-current assets	**193,730**		**193,358**	
Current assets				
Inventories	32,003		32,963	
Trade receivables	36,679	4,765	52,704	5,244
Current tax assets	1,278		1,528	
Financial assets	352		108	
Other assets	3,184		4,780	
Cash and cash equivalents	17,254		8,629	
Total current assets	**90,750**		**100,711**	
TOTAL ASSETS	**284,480**		**294,069**	
EQUITY AND LIABILITIES				
Equity				
Share capital	21,343		21,343	
Other reserves	158,255		157,761	
Retained earnings	28,681		15,451	
Profit (loss) for the period attributable to owners of the parent	(3,225)		13,900	
Equity attributable to owners of the parent	**205,054**		**208,455**	
Equity attributable to non-controlling interests				
TOTAL EQUITY	**205,054**		**208,455**	
LIABILITIES				
Non-current liabilities				
Financial liabilities	30,641		35,027	
Deferred tax liabilities	2,282		2,552	
Employee benefits	685		720	
Provisions for risks and charges	1,738		1,697	
Other financial liabilities	7,076		5,961	
Total non-current liabilities	**42,422**		**45,957**	
Current liabilities				
Financial liabilities	10,072		10,039	
Trade payables	12,643		15,485	
Current tax liabilities	1,234		1,869	
Provisions for risks and charges	-		65	
Other liabilities	5,083		5,531	
Other financial liabilities	7,972		6,668	
Total current liabilities	**37,004**		**39,657**	
TOTAL LIABILITIES	**79,426**		**85,614**	
TOTAL EQUITY AND LIABILITIES	**284,480**		**294,069**	

ANNEX A

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2021
INCOME STATEMENT

(In thousands of Euro)	**Half-year ended 30/06/2021**	**Of which related-parties**	**Half-year ended 30/06/2020**	**Of which related-parties**
Revenue from sales	39,707	1,554	36,621	1,571
Cost of sales	(23,753)	-	(22,708)	-
Gross operating profit	**15,954**	**-**	**13,913**	**-**
Sales and distribution costs	(11,375)	-	(9,913)	-
General and administrative costs	(11,470)	(5)	(10,465)	(12)
Other non-operating (expense)/revenue	1,979		363	(27)
Operating profit/(loss)	**(4,912)**	**-**	**(6,102)**	**-**
Financial income	244	-	908	-
Financial expense	(1,587)	-	(821)	-
Foreign exchange gains/(losses)	(6)	-	203	-
Gains/(losses) on equity investments	120	-	345	-
Profit/(loss) before taxes	**(6,141)**	**-**	**(5,466)**	**-**
Current and deferred taxes	2,916	-	1,545	-
Profit/(loss) before non-controlling interests	**(3,225)**	**-**	**(3,921)**	**-**
Profit/(loss) attributable to non-controlling interests	-	-	-	-
Profit/(loss) for the period attributable to owners of the parent	**(3,225)**	**-**	**(3,921)**	**-**
Basic earnings per share (Euro per share)	**(0.16)**		**(0.20)**	
Diluted earnings per share (Euro per share)	**(0.16)**		**(0.20)**	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of Euro)	**Half-year ended 30/06/2021**	**Half-year ended 30/06/2020**
Profit (loss) for the period attributable to owners of the parent	**(3,225)**	**(3,921)**
Other comprehensive income that will not be reclassified to profit or loss		
Actuarial gains (losses) on defined benefit plans	64	2
Actuarial gains (losses) on provisions for risks	10	(5)
Gains/(losses) on translation of foreign operations	(237)	2
Income taxes	(21)	1
Other comprehensive expense for the period	**(183)**	**(0)**
Total comprehensive (expense) for the period	**(3,408)**	**(3,921)**

ANNEX A

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2021
CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of Euro)	**Half-year ended 30/06/2021**	**Half-year ended 30/06/2020**
Profit/(loss) for the period	(3,225)	(3,921)
Amortisation, depreciation and impairment losses	5,673	4,943
Net impairment losses and accruals	89	332
(Gains)/losses on equity investments	(120)	(345)
Accrued financial (income)/expense	1,344	595
Current and deferred taxes	(2,916)	(1,545)
Other non-monetary changes	(232)	-
	613	**60**
(Increase)/decrease in inventories	1,018	(14,875)
(Increase)/decrease in trade receivables	15,947	25,099
Increase/(decrease) in trade payables	(2,844)	(9,150)
Increase/(decrease) in other assets and liabilities	2,288	(167)
Payment of employee benefits	-	(115)
Cash flows generated by (used in) operating activities	**17,022**	**852**
Interest paid	(410)	(595)
Income taxes paid/set off	(1,367)	(925)
Net cash flows generated by (used in) operating activities	**15,245**	**(668)**
Acquisition of subsidiary, net of cash acquired	(1,732)	-
(Purchase)/sale of property, plant and equipment and intangible assets	(2,002)	(1,561)
Net cash flows generated by (used in) investing activities	**(3,734)**	**(1,561)**
Net (purchase)/sale of treasury shares	-	-
(Dividends distributed)	-	(6,612)
Other financial assets and liabilities	1,416	(1,642)
Other changes in shareholders' equity	53	-
Increase/(decrease) in bank loans and borrowings and loans and borrowings from other financial backers	(4,521)	(6,666)
Payment of transaction costs relating to financial liabilities	167	193
Net cash flows generated by (used in) financing activities	**(2,885)**	**(14,728)**
Increase/(decrease) in cash and cash equivalents	**8,625**	**(16,957)**
Opening cash and cash equivalents	**8,629**	**32,089**
Closing cash and cash equivalents	**17,254**	**15,132**

ANNEX B

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(In thousands of Euro)	**Half-year ended 30/06/2021**	**Of which related-party**	**% of revenue**	**Half-year ended 30/06/2020**	**Of which related-parties**	**% of Revenue**
Revenue from sales	39,707	1,554	*100%*	36,621	1,571	*100%*
Cost of sales	(23,753)		*-59.8%*	(22,708)		*-62.0%*
Gross operating profit	**15,954**		***40.2%***	**13,913**		***38.0%***
Sales and distribution costs	(11,375)		*-28.6%*	(9,913)		*-27.1%*
General and administrative costs	(11,470)	(5)	*-28.9%*	(10,465)	(12)	*-28.6%*
Other non-operating (expense)/revenue	1,979		*5.0%*	363	(27)	*1.0%*
Operating profit/(loss)	**(4,912)**		***-12.4%***	**(6,102)**		***-16.7%***
* of which depreciation and amortisation (including PPA amortisation)	5,673		*14.3%*	4,943		*13.5%*
* of which Covid-19 non-recurring expense/(revenue)	(78)		*-0.2%*	1,410		*3.9%*
* of which other non-recurring expense	889		*2.2%*	807		*2.2%*
* of which operating foreign exchange gains/(losses)	4		*0.0%*	177		*0.5%*
Adjusted operating profit/loss (Adjusted EBITDA)	**1,576**		***4.0%***	**1,234**		***3.4%***
Financial income	244		*0.6%*	908		*2.5%*
Financial expense	(1,587)		*-4.0%*	(821)		*-2.2%*
Foreign exchange gains/(losses)	(6)		*0.0%*	203		*0.6%*
Gains/(losses) on equity investments	120		*0.4%*	345		*0.9%*
Profit/(loss) before taxes	**(6,141)**		***-15.4%***	**(5,466)**		***-14.9%***
* of which PPA amortisation	3,213		*8.1%*	3,018		*8.2%*
* of which Covid-19 non-recurring expense/(revenue)	(78)		*-0.2%*	1,410		*3.9%*
* of which other non-recurring expense	889		*2.2%*	807		*2.2%*
* of which fair value (gains)/losses impact on the warrant	757		*1.9%*	(683)		*-1.9%*
Adjusted profit/loss before taxes	**(1,360)**		***-3.3%***	**(914)**		***-2.5%***
Current and deferred taxes	2,916		*7.3%*	1,545		*4.2%*
Profit (loss) for the period attributable to owners of the parent	**(3,225)**		***-8.0%***	**(3,921)**		***-10.7%***
* of which PPA amortisation	3,213		*8.1%*	3,018		*8.2%*
* of which Covid-19 non-recurring expense/(revenue)	(78)		*-0.2%*	1,410		*3.9%*
* of which other non-recurring expense	889		*2.2%*	807		*2.2%*
* of which fair value (gains)/losses impact on the warrant	757		*1.9%*	(683)		*-1.9%*
* of which tax effect on the above items	(1,708)		*-4.3%*	(1,296)		*-3.5%*
Adjusted profit (loss) for the period attributable to owners of the parent	**(152)**		***-0.4%***	**(666)**		***-1.8%***