PRESS RELEASE

APPROVAL OF THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2020

REVENUES (-33.8%) SIGNIFICANTLY IMPACTED BY THE EFFECTS OF COVID-19 UNTIL THE END OF MAY, GRADUALLY RECOVERING FROM JUNE ONWARDS, ALSO BASED ON PRELIMINARY DATA FOR THE TWO-MONTH PERIOD OF JULY-AUGUST

POSITIVE ADJUSTED EBITDA IN THE FIRST HALF OF THE YEAR THANKS TO THE TIMELY AND INCISIVE ACTIONS TAKEN TO MITIGATE THE ECONOMIC AND FINANCIAL IMPACT OF COVID-19

NET FINANCIAL INDEBTEDNESS IMPROVED ON Q1 2020 - NET OF DIVIDENDS PAID - AND H1 2019, THEREBY CONFIRMING THE GROUP'S SOLID FINANCIAL STRUCTURE

ONGOING STRATEGIC DEVELOPMENT ACTIVITIES ON PRODUCTS, BRANDS AND CHANNELS BOTH ORGANIC AND NON-ORGANIC

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- ***Revenues from sales*** *of Euro 36.6 million (Euro 55.3 million in the period ended 30 June 2019), of which Euro 2.7 million from the consolidation of Systema in the first quarter of 2020.*
- ***Adjusted EBITDA***[1] *of Euro 1.2 million (Euro 9.2 million in the period ended 30 June 2019). Adjusted EBITDA for the last twelve months amounted to Euro 25.1 million.*
- ***Adjusted Net Result***[2] *of Euro -0.7 million (Euro 6.2 million in the period ended 30 June 2019).*
- ***Net Financial Indebtedness*** *of Euro 33.4 million (Euro 24.6 million at 31 December 2019); leverage ratio confirmed as low*[3] *(1.3x).*

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Reggio Emilia, 11 September 2020 - The Board of Directors of Cellularline S.p.A. (hereinafter "**Cellularline**" or the "**Company**"), a European leader in the sector of accessories for smartphones and tablets listed on the STAR Segment of the Italian Electronic Stock Exchange, today examined and approved the Consolidated interim financial report as at 30 June 2020, compared with that as at 30 June 2019.

In accordance with applicable regulations, the Consolidated interim financial report as at 30 June 2020 is available from the Company's registered office and may be consulted on its website at the address www.cellularlinegroup.com, in addition to 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: "*I am proud of how the Group was able to react very promptly and with great determination to the unprecedented crisis caused by the spread of the Covid-19 pandemic from March onwards. Thanks to the contribution of all our people and the implementation*

[1] Adjusted EBITDA is calculated as EBITDA adjusted for *i*) non-recurring charges/(income), *ii*) the effects of non-recurring events, *iii*), events relating to extraordinary transactions and *iv*) operating foreign exchange gains/losses.

[2] *Adjusted Net Result* is calculated as adjusted Result of the Period of the *i*) adjustments incorporated in Adjusted EBITDA, *ii*) adjustments of amortisation and depreciation relating to the Purchase Price Allocation, *iii*) adjustments of non-recurring financial charges/(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.

of an incisive cost-cutting plan, we were able to contain the effects of this, managing to close the second quarter with positive Adjusted EBITDA, confirming strong equity and financial soundness and the distribution of a dividend up 10% on the previous year. In a far-from-ordinary context of continuing uncertainty, we will persevere in taking all necessary action to limit the effects of the pandemic on the business in the short term, remaining focused on the continuation of our long-term strategy of product, channel, market and brand development also through M&A activity, as demonstrated by the recent acquisition of Worldconnect AG, fully consistent with our strategic development guidelines. With the necessary caution linked to the uncertainty of future pandemic developments worldwide, we look to the second half of the year with reasonable optimism".

Comments on the main economic and financial performance data as at 30 June 2020

When analysing the main indicators for the period, it is important to take account of the seasonal nature of the Group's business (which historically generates over 60% of its sales in the second half of the year) and the extraordinary effects of the Covid-19 containment measures implemented by the authorities beginning in mid-March and which lasted on average for two / three months. Accordingly, they are not necessarily to be regarded as representative of an annual trend, in particular for 2020.

After a positive start to the year, characterised by organic growth in the first two months and the positive contribution of Systema, the results for the first half of the year were strongly impacted by the health emergency linked to the global spread of Covid-19, which led to the progressive enactment of a series of measures by the authorities in a number of countries to contain contagions. These measures had significant effects on the social and working lives of the individuals involved and on the economy at the global level, with a significant impact, from mid-March to the end of May, on the demand for the Group's products on the main markets on which it operates.

Revenues from sales, equal to Euro 36.6 million as at 30 June 2020, show a decrease of Euro 18.7 million (-33.8%) compared to the same period of the previous year; net of the contribution of revenues recorded by Systema[4] during the first quarter (Euro 2.7 million), the organic decrease is equal to Euro 21.4 million (-38.6%), entirely originating from mid-March onwards.

With reference to the product lines, the main one - the Red line, which includes accessories for smartphones and tablets and audio products (79.3%) - is the one that is particularly penalised, recording an organic decrease of Euro 17.4 million[5] during the period. Approximately 73% of this performance is attributable to the domestic market (-51.4%, equal to Euro 12.6 million), which was particularly affected by the anticipated and prolonged restrictive measures implemented by the Italian authorities with respect to other European governments and the reduction in stock levels by some Italian retailers in the weeks following the reopening of stores. The Blue line, which includes the products of third-party brands in distribution (11.2%), recorded an organic decrease of Euro 2.7 million[6] compared to the first half of 2019, which had instead benefited from the start of the distribution contracts signed with Samsung and Huawei in January 2019. The Black line, which mainly includes accessories for motorcyclists under the Interphone brand (9.1%), was the least penalised (-25.1%, equal to Euro 1.1 million), thanks to a greater presence in non-EU markets (where lockdowns began later and in a less stringent manner than in European markets) and the good performance of on-line sales also implemented through the dedicated proprietary website, launched during the second half of 2019.

At the geographical area level, approximately 75% of the organic drop in revenues is attributable to the negative performance of Italy (-51.2%), where the Group has a market share of around 40%[7] and which is

[4] Company consolidated starting 1 April 2019.
[5] Systema contribution to Red line in first quarter 2020 was Euro 1.0 million.
[6] Systema contribution to Blue line in first quarter 2020 was Euro 1.7 million.
[7] Management's estimate on the basis of the data provided by major European research institute.

the single most important country (46%). International markets recorded a less negative performance and as a direct consequence see their contribution to total sales grow to 54% (compared to 43% in the first half of 2019). The main foreign markets (Germany, Austria, France, Spain, Portugal, Benelux and Switzerland) together account for around 39% of total revenues.

Turning to an analysis of costs in the first half of 2020:

- the **Cost of sales**, amounting to Euro 22.7 million in the period, has been adjusted to take into account the extraordinary effect, amounting to Euro 1.3 million, following the collection of unsold goods from our customers - carried out with a view to partnership - and the greater obsolescence due to the loss of sales caused by the Covid-19. Net of this effect, the cost of goods sold as a percentage of sales was 58.6%, up 3.7% over the same period last year. This increase is attributable to the following reasons, having partly temporal effects: *i*) lower absorption of fixed costs included in cost of sales (mainly logistics and staff) as a result of the reduction in sales (approx. 1.4%); *ii*) consolidation of sales in the first quarter of Systema, a company operating in the Telco channel, characterised by a lower margin than the average margin realised by the Group (approx. 1.2%); *iii*) less favourable product mix, also due to Covid-19 (approx. 1.1%);
- **Sales and distribution costs** and **General and administrative costs,** net of the impacts of the Purchase Price Allocation[8] (Euro 3.0 million), D&A (Euro 1.9 million) and extraordinary costs (Euro 1.0 million), are Euro 1.8 million lower than in the same period of the previous year, also as a result of the significant cost rationalisation actions promptly implemented by management to mitigate the economic and financial impact of the Covid-19 emergency (as subsequently further detailed in the section **Updates adopted for the Covid-19 emergency**). However, the incidence of operating costs on total sales, given the already low levels of fix costs - one of the strengths of the business model to ensure high margins - is 9.5% higher than in the same period of the previous year.

Adjusted EBITDA for the first six months of 2020 was positive for Euro 1.2 million, of which Euro 0.4 million was recorded in the second quarter, during which sales contracted by 52% following the peak of the negative effects of Covid-19. The decrease in the absolute value of Adjusted EBITDA in the half-year, equal to Euro 8.0 million, is explained by the effects described above and is influenced by the essentially linear distribution of overheads during the year compared to the seasonal nature of revenues (the Group historically achieves over 60% of sales in the second half of the year).

Net financial income totalled Euro 0.1 million in the period, Euro 0.9 million more than in the same period of last year, due to the positive impact of a Euro 0.7 million increase in the value of outstanding warrants and a decrease of Euro 0.2 million in **financial charges** due to the continued repayment of the loan, as required by the existing amortisation schedule.

Adjusted Net Result was Euro -0.7 million in the period (Euro 6.2 million in the first half of 2019), down from the same period of the previous year, mainly due to lower revenue and Adjusted EBITDA, as described above, only partially offset by the result from financial operations and lower taxes for the period.

Net financial indebtedness, equal to Euro 33.4 million as at 30 June 2020 (Euro 24.6 million as at 31 December 2019), improved by Euro 2.0 million - net of the dividend paid in May equal to Euro 6.6 million - compared to the previous quarter (Euro 28.8 million), thereby confirming the resilience of the Group's cash generation despite the effects of Covid-19.
Cash and cash equivalents, amounting to Euro 15.2 million, decreased by Euro 12.1 million compared to 31 March 2020, mainly due to the repayment of the amortisation instalment on the loan in place (Euro 6.7 million), payment of the dividends mentioned above and the purchase of a further 15% of Systema's share capital (Euro 0.6 million) in the second half of 2020.

[8] Purchase Price Allocation mainly refers to the Business Combination occurred in June 2018.

The limited Group leverage ratio (1.3x), the high level of liquid funds (Euro 15.2 million) and the available and undrawn credit lines (approximately Euro 21.0 million) ensure the Group's high financial solidity, as well as adequate flexibility for any future acquisitions and distribution of dividends.

Update of measures taken for the Covid-19 emergency

The first six months of 2020, as outlined above, were characterised by the spread of the Covid-19 pandemic, which severely affected the global macroeconomic trend, producing, also as a result of the restrictive measures adopted by the various government authorities, a significant contraction in consumption from March 2020.

Since the beginning of the health emergency, the Group has implemented the necessary measures to minimise the risks of contagion in order to safeguard the safety of its resources, including: the use of remote work, the application of social distancing measures, the adoption of personal protective equipment and procedures for sanitising the premises, the activation of additional insurance coverage for employees, while ensuring at the same time business continuity throughout the period, in full compliance with the extraordinary legal provisions imposed in the various jurisdictions.

The effects of the pandemic on the Group's performance began to appear in the second half of March - and were particularly significant through to the end of May, following the activation of the lockdown first in Italy and then in Europe, which is the main market in which the Group operates. In response to this situation, the Group promptly adopted, as early as the end of March, a comprehensive plan that involved all corporate functions across the board to mitigate the impact of the crisis and the resulting contraction in sales on results and capital strength.

On the **revenue** side, actions focused on:

- analysis of the market and new customer needs, implementing an action plan that aims at assuring further development of the product, channel and brand;
- management of relations with the main commercial partners to provide them with as much support as possible both in defining the product offer and the display formats, in order to speed up the return of consumers to the points of sale;
- enhanced communication and increased use of digital channels.

On the **cost** side, activities focused on:

- attention to all organisational levels in terms of cost savings that are not detrimental to the support and development of the Group's brands, with a view to long-term planning such as to make the various business processes more efficient and with benefits not only for the current year but also for future years;
- salary reduction by top management, use of social labour subsidies and periods of leave not yet taken to reduce labour costs, trying to limit the impact on workers;
- postponement of advertising and marketing costs that do not preclude brand strengthening;
- elimination of costs associated with participation in trade fairs and travel.

With regard to potential liquidity risks, the Group continues to show a solid equity and financial structure, considering the low leverage ratio (1.3x), the current cash and cash equivalents (Euro 15.2 million) and the credit lines made available by various credit institutions and not used (about Euro 21 million).

In terms of trade receivables, there has been no increase in the related risk as a result of the effects of Covid-19 thanks both to the high-quality standard of the customer portfolio and to a vigilant credit monitoring strategy managed at Group level.

<u>Significant events during the six-month period</u>

In addition to what has been mentioned above in relation to the spread of Covid-19, there are also some points to note:

Shareholders' meeting (April):

- approval of the Annual Financial Report as at 31 December 2019 and distribution of a dividend of Euro 0.33 per share to assignees, as proposed by the Board of Directors on 11 March 2020, for a total of Euro 6.6 million, with an ex-dividend date, record date and payment date of 18, 19 and 20 May 2020, respectively;
- appointment of the new Board of Directors and new Board of Statutory Auditors, which will remain in office until the Shareholders' Meeting to be convened to approve of the Annual Financial Report as at 31 December 2022.

Business updates:

- **launch of the new brand PLOOS** (February): a range of roughly 50 items, composed primarily of recharging, car and audio accessories. The launch of the new brand falls within a wider strategic process of review of the Group's brand portfolio, targeted at supplementing the offering of the main brand, Cellularline;
- **presentation of BECOME** (February): a new range of environmentally friendly smartphone covers designed to limit the environmental footprint of its products, characterised by packaging based on the use of recycled and recyclable paper, in addition to being completely plastic-free;
- **rebranding of CELLULARLINE** (March): on the company's 30th anniversary (company formed in 1990), the ambitious project (R)EVOLUTION was presented to the market for the strategic repositioning and revamp of the marketing mix of the main brand, Cellularline;
- **agreement with Microban®** (May): creation of a product range with integrated antimicrobial technology, currently being launched;
- **purchase of a further 15% of Systema's share capital** (May): acquisition under the put/call agreement in force between the parties;
- three-year **agreement** for the co-design, production and distribution for the European market of **Altec Lansing** audio products (June), an American brand operating in the premium segment;
- **presentation of Hi-GENS** (June): new UV-C steriliser, which is particularly interesting in the current Covid-19 context.

<u>Significant events after 30 June 2020</u>

Purchase of 80% of Worldconnect AG (July), world market leader in premium travel adapters.

Founded in 2002 and based in Diepoldsau (Switzerland), Worldconnect - through its trademarks SKROSS and Q2 Power and leading OEM partnerships - operates internationally with a vast range of products comprising multiple travel adapters, specific adapters for individual countries and power peripheral devices (battery chargers, power banks and cables); approximately 80% of the Company's products are developed on the basis of patents with an average residual life of around 10 years.

In FY 2019, Worldconnect booked pro-forma revenues of CHF 20 million (approximately EUR 18.7 million) - of which more than 95% outside Italy - with an Adjusted Net Result coming to approximately 9% of Revenues. Worldconnect's Net Debt at closing was approximately CHF 4.5 million (approximately EUR 4.2 million).

The price for the acquisition was CHF 15.8 million (approximately EUR 14.8 million), of which CHF 10 million (approximately EUR 9.3 million) was paid in cash at closing and CHF 5.8 million (approximately EUR 5.4 million) will be paid twelve months after closing.

The acquisition - an integral part of the Cellularline Group strategy - confirms both the management's objective of assuring further development in brand, channels, geographic areas and products in which the Group has ample room for growth and the close attention paid to making the most of opportunities offered up by the market.

Business outlook

The effects of the pandemic have caused great uncertainty in terms of the duration and intensity of the economic and social consequences and it is still difficult to determine their exact impact over the whole year 2020.
In addition, the health emergency has not yet been resolved at a global level and consequently there remains a context of limited predictability with regard to potential future developments of the pandemic, possible second waves of contagion, and their potential impact on the economic system following a possible resumption of restrictive measures.
While considering the high uncertainty surrounding the future, even in the short term, the progressive signs of a smaller decline in sales (both sell-in and sell-out) recorded since June - a further improvement on the basis of preliminary data for the two-month period July-August - make us think that the most difficult phase of the emergency is now over.

With reference to the main strategic activities underway, in addition to having launched the action plan described above aimed at limiting the economic and financial impact of Covid-19, management continues to focus on developments in terms of *i*) product innovation/extension, *ii*) development/agreements for the expansion of the audio range, *iii*) strengthening in the less well-managed channels, *iv*) strengthening of the financial structure, also in support of possible further M&As, *v*) integration of operations with the newly acquired company Worldconnect AG, whose synergies in terms of both revenues and costs will gradually become apparent in 2021, especially in the second half of the year.

Legal declarations

The manager responsible for preparing the company's financial reports, Stefano Cerrato, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, the books and accounting records.
The following are appended:

- **Annex A**: the IFRS Financial Statements of the consolidated interim financial report as at 30 June 2020, reviewed and approved by the Board today, compared with those as at 30 June 2019;
- **Annex B**: the Consolidated income statement relative to the first half of 2020, reclassified as deemed more representative of the Group's operating profitability by the management.

Analyst conference call

The management will present the consolidated results for the period ended 30 June 2020 to the financial community during a conference call to be held on 14 September 2020 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.

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*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 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 220 employees. Cellularline brand products are sold in over 60 countries.*

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ANNEX A

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2020

STATEMENT OF THE CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION

(Amounts in Euro thousands)	30 June 2020	Of which related parties	31 December 2019	Of which related parties
ASSETS				
Non-current assets				
Intangible assets	72,492		75,533	
Goodwill	95,069		95,069	
Property, plant and equipment	7,080		7,142	
Right of use	1,546		1,806	
Deferred tax assets	2,503		1,666	
Financial receivables	563	563	552	552
Total non-current assets	**179,254**		**181,788**	
Current assets				
Inventories	37,649		22,925	
Trade receivables	35,623	5,646	60,847	6,272
Current tax receivables	2,819		3,792	
Financial assets	125		54	
Other assets	7,579		5,677	
Cash and cash equivalents	15,132		32,089	
Total current assets	**98,927**		**125,383**	
TOTAL ASSETS	**278,181**		**307,171**	
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	21,343		21,343	
Other reserves	157,896		156,076	
Retained earnings/losses carried forward from consolidation	16,670		6,891	
Group profit /loss for the year	(3,921)		18,209	
Group shareholders' equity	**191,988**		**202,518**	
Shareholders' equity attributable to minority interests	-		-	
TOTAL SHAREHOLDERS' EQUITY	**191,988**		**202,518**	
LIABILITIES				
Non-current liabilities				
Payables to banks and other lenders	31,138		37,621	
Deferred tax liabilities	20,685		21,352	
Employee benefits	799		774	
Provisions for risks and charges	1,573		1,656	
Other financial liabilities	1,574		3,023	
Total non-current liabilities	**55,769**		**64,425**	
Current liabilities				
Payables to banks and other lenders	13,351		13,362	
Trade payables	9,906		19,056	
Current tax payables	149		384	
Provisions for risks and charges	65		409	
Other liabilities	4,350		4,322	
Other financial liabilities	2,603		2,694	
Total current liabilities	**30,424**		**40,228**	
TOTAL LIABILITIES	**86,193**		**104,653**	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**278,181**		**307,171**	

ANNEX A

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2020

CONSOLIDATED INCOME STATEMENT

(Amounts in Euro thousands)	**Half year ending on 30 June 2020**	**Of which related parties**	**Half year ending on 30 June 2019**	**Of which related parties**
Revenues from sales	36,621	1,571	55,288	1,942
Cost of sales	(22,708)		(30,356)	
Gross Operating Margin	**13,913**		**24,932**	
Sales and distribution costs	(9,913)		(11,922)	
General and administrative costs	(10,465)	(27)	(10,131)	(20)
Other non-operating costs/ (revenues)	363	(12)	320	(53)
Operating profit/loss	**(6,102)**		**3,199**	
Financial income	908		210	
Financial charges	(821)		(975)	
Gains/(losses) on exchange rates	203		(77)	
Income from (Expense on) equity investments	345			
Profit/loss before taxes	**(5,466)**		**2,356**	
Current and deferred taxes	1,545		220	
Profit/loss for the year before minority interests	**(3,921)**		**2,576**	
Profit/loss for the year pertaining to minority interests			(1)	
Group profit /loss for the year	**(3,921)**		**2,575**	

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(Amounts in Euro thousands)	**Half year ending on 30 June 2020**	**Half year ending on 30 June 2019**
Group profit /loss for the year	**(3,921)**	**2,575**
Other components of comprehensive profit/loss that will not be reclassified to the income statement		
Actuarial gains (losses) on defined plans and benefits	2	(102)
Actuarial gains (losses) on provisions for risks	(5)	(135)
Profits (losses) from translation of financial statements of foreign companies	2	
Income taxes on other components of comprehensive income	1	66
Total other components of comprehensive income for the year	**(0)**	**(171)**
Total comprehensive income for the year attributable to the Group	**(3,921)**	**2,404**

ANNEX A

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2020

CONSOLIDATED STATEMENT OF CASH FLOW

(In thousands of Euro)	**Half year ending on 30 June 2020**	**Half year ending on 30 June 2019**
Gains/(losses) of the period	(3,921)	2,575
Amortisation and depreciation	4,943	4,451
Net write-downs and provisions	332	839
(Income from)/Expense on equity investments	(345)	
Financial (income)/expenses accrued	595	765
Current taxes	(1,545)	220
	60	**8,850**
(Increase)/decrease in inventories	(14,875)	(6,908)
(Increase)/decrease in trade receivables	25,099	7,594
Increase/(decrease) in trade payables	(9,150)	(4,167)
Increase/(decrease) in other assets and liabilities	(167)	(3,643)
Payment of employee benefits	(115)	(21)
Cash flow generated (absorbed) by operating activities	**852**	**1,706**
Net financial charges paid	(595)	(765)
Income taxes paid/set off	(925)	
Net cash flow generated (absorbed) by operating activities	**(668)**	**942**
Acquisition of subsidiary company, net of cash acquired		(2,770)
(Purchase)/sale of property, plant and equipment and intangible assets	(1,561)	(4,359)
Net cash flow generated (absorbed) by investing activities	**(1,561)**	**(7,129)**
Net (purchase)/sale of treasury shares		(1,439)
(Dividends/reserves distributed)	(6,612)	(6,088)
Other financial assets and liabilities	(1,642)	4,841
Other changes in shareholders' equity		(849)
Increase/(decrease) in payables to banks	(6,666)	(6,666)
Payment of transaction costs relating to financial liabilities	193	238
Net cash flow generated (absorbed) by financing activities	**(14,728)**	**(9,963)**
Increase/(decrease) in cash and cash equivalents	**(16,957)**	**(16,150)**
Cash and cash equivalents at the beginning of the year	**32,089**	41,989
Cash and cash equivalents at year end	**15,132**	**25,839**

ANNEX B

CONSOLIDATED RECLASSIFIED INCOME STATEMENT

(Amounts in Euro thousands)	**Half year ending on 30 June 2020**	**% of revenues**	**Half year ending on 30 June 2019**	**% of revenues**
Revenues from sales	36,621	*100%*	55,288	*100%*
Cost of sales	(22,708)	*-62.0%*	(30,356)	*-54.9%*
Gross Operating Margin	**13,913**	***38.0%***	**24,932**	***45.1%***
Sales and distribution costs	(9,913)	*-27.1%*	(11,922)	*-21.6%*
General and administrative costs	(10,465)	*-28.6%*	(10,131)	*-18.3%*
Other non-operating costs/(revenues)	363	*1.0%*	320	*0.6%*
Operating profit/loss	**(6,102)**	***-16.7%***	**3,199**	***5.8%***
* of which depreciation and amortisation (including PPA depreciation and amortisation)	4,943	*13.5%*	4,451	*8.1%*
* of which extraordinary costs Covid-19	1,410	*3.8%*		
* of which costs from Business Combination/STAR/M&A/other extraordinary costs	807	*2.2%*	1,611	*2.9%*
* of which operating foreign exchange translation gains/(losses)	177	*0.5%*	(77)	*0.2%*
Adjusted operating profit/loss (EBITDA)	**1,234**	***3.4%***	**9,183**	***16.9%***
Financial income	908	*2.5%*	210	*0.4%*
Financial charges	(821)	*-2.2%*	(975)	*-1.8%*
Gains/(losses) on exchange rates	203	*0.6%*	(77)	*-0.1%*
Income from (Expense on) equity investments	345	*0.9%*	-	-
Profit/loss before taxes	**(5,466)**	*-14.9%*	**2,356**	***4.5%***
Current and deferred taxes	1,545	*4.2%*	220	*0.4%*
Group profit /loss for the period	**(3,921)**	***-10.7%***	**2,576**	***4.7%***
* of which extraordinary costs Covid-19	1,410	*3.8%*		-
* of which costs from Business Combination/STAR/M&A/other extraordinary costs	807	*2.2%*	1,611	*2.9%*
* of which tax effect on previous adjustments	(618)	*-1.7%*		
* of which impact from PPA depreciation and amortisation, net of tax effect	2,176	*5.9%*	2,074	*3.7%*
* of which impact of fair value warrants, net of tax effect	(519)	*-1.4%*	(56)	*-0.1%*
Adjusted Group profit/loss for the period	**(666)**	***-1.8%***	**6,205**	***12.7%***