

Price: € 2.21

Target price: € 3.10 (from € 2.80)

Neutral

New customers to temper soft markets

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Cash flow resilience offsets weak growth: Neutral maintained

Cellularline's Q1 2026 results point to a soft start to the year, with flat top-line performance but resilient margins despite an unfavourable product mix. The FY26 outlook remains challenged by weak market conditions; however, management is confident in supporting growth through new customer acquisition and potential upside from the EU "unbundling" regulation on laptop chargers. Margins are expected to remain broadly stable y-y, although some downside risks persist, particularly related to the supply chain. In this context, cash conversion remains a key strength of CELL's business model, supported by disciplined working capital management. As we fine-tune our estimates, we raise our target price to €3.1/sh (from €2.8/sh), also reflecting an improved cash flow outlook. While current valuation multiples appear undemanding, we reiterate our Neutral rating, as we see risks to the growth outlook continuing to offset potential re-rating catalysts.

Q1 2026 results: stable top-line with margins resiliency

Q1 26 results highlighted a flattish growth trajectory, stabilising vs a soft H2 2025 trend, with a strong cash conversion. In detail, quarterly sales came in at €32m, flat YoY, reflecting a strong performance in the domestic market (+19 YoY) offset by soft trends in international business (-12% YoY). By product lines, Blue Line outperformed (+90% YoY), supported by easier comparison base, which was offset by softer trends in the Red Line (-9% YoY). Adj. EBITDA stood flat at €3.2m, with margin slightly contracting to 9.9% from 10.1% in 1Q25. Adj. net profit increased to €1.3m from €0.4m, driven by lower financial expenses. Net debt further declined to €9.6m from €12.6m in 4Q25, highlighting a strong FCF conversion driven by tight NWC management.

FY26 outlook remains cautious; potential upside from laptop market

Management expects weak market conditions over the next quarters, driven by ongoing geopolitical uncertainty affecting consumer spending. In such a context, growth should be underpinned by activation of new customers in both domestic and international business. Margins are expected to remain broadly stable y-y, with some downside risks connected to the supply chain. On the upside, the new EU regulation for unbundling chargers from new laptop sales should be supportive from Q3, with management already planning a new devoted product line to gain new shares in the laptop accessory market. On cash generation, the positive performance in Q1 was underpinned once again by tight NWC management, which should continue over the following quarters.

EPS increased by 4%; New TP of €3.1/share (from €2.8)

We increased our FY26-28 EPS forecasts by 4%, mainly reflecting lower financial expenses. We confirm our low-single-digit top-line growth assumption for FY26, implying a gradual improvement over the coming quarters supported by new customer wins. We forecast a stable y-y EBITDA margin of 13.5%, in line with management guidance, and incorporate an improved cash conversion profile following strong working capital management. As a result, our DCF-based target price increases to €3.1/share (from €2.8/share).

	2025	2026E	2027E	2028E
EPS Adj (€)	0.33	0.40	0.48	0.52
DPS (€)	0.15	0.11	0.15	0.17
BVPS (€)	4.42	4.52	4.70	4.88
EV/Ebitda(x)	4.2	2.6	2.1	1.6
P/E adj (x)	8.2	5.5	4.6	4.2
Div.Yield(%)	5.4%	4.9%	6.8%	7.6%
OpCF Yield(%)	25.5%	25.3%	35.3%	49.1%

Market Data

Market Cap (€m)	48
Shares Out (m)	22
Christian Aleotti (%)	12%
Free Float (%)	65%
52 week range (€)	3.23-2.17
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-8.9%
-3m	-18.8%
-12m	-31.6%
21dd Avg. Vol.	33,783
Reuters/Bloomberg	I: CELL / CELL IM

Source: Mediobanca Research

Valuation Matrix

Profit & Loss account (€ m)	2025	2026E	2027E	2028E
Turnover	157	161	169	173
Turnover growth %	-4.6%	2.9%	4.9%	2.4%
EBITDA	18	22	23	24
EBITDA margin (%)	11.5%	13.5%	13.7%	13.9%
EBITDA growth (%)	-17.3%	21.4%	6.4%	3.7%
Depreciation & Amortization	-56	-13	-13	-13
EBIT	-38	9	11	11
EBIT margin (%)	-24.2%	5.7%	6.3%	6.6%
EBIT growth (%)	nm	nm	15.1%	8.1%
Net Fin. Income (charges)	-0	-2	-2	-1
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	-38	7	9	10
Tax	2	-3	-3	-3
Tax rate (%)	4.4%	38.0%	30.0%	30.0%
Minorities	0	0	0	0
Net Profit	-36	5	6	7
Net Profit growth (%)	nm	nm	39.5%	12.6%
Adjusted Net Profit	7	9	11	11
Adj. Net Profit growth (%)	-15.1%	20.3%	20.3%	7.5%

Balance Sheet (€ m)	2025	2026E	2027E	2028E
Working Capital	70	73	75	76
Net Fixed Assets	43	35	28	20
Total Capital Employed	113	108	102	96
Shareholders' Funds	97	99	103	107
Minorities	0	0	0	0
Provisions	4	4	4	4
Net Debt (-) Cash (+)	-13	-5	4	14

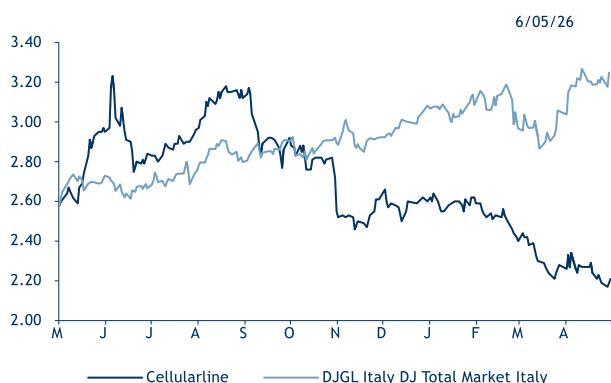
Cash Flow (€ m)	2025	2026E	2027E	2028E
Cash Earnings	20	17	19	20
Working Capital Needs	-0	-3	-2	-1
Capex (-)	-6	-5	-5	-5
Financial Investments (-)	0	0	0	0
Dividends (-)	-3	-2	-2	-3
Other Sources / Uses	-2	0	0	0
Ch. in Net Debt (-) Cash (+)	-9	-7	-9	-10

Multiples	2025	2026E	2027E	2028E
P/E Adj.	8.2	5.5	4.6	4.2
P/CEPS	3.1	2.8	2.6	2.5
P/BV	0.6	0.5	0.5	0.5
EV/ Sales	0.5	0.4	0.3	0.2
EV/EBITDA	4.2	2.6	2.1	1.6
EV/EBIT	nm	6.2	4.5	3.3
EV/Cap. Employed	0.7	0.5	0.5	0.4
Yield (%)	5.4%	4.9%	6.8%	7.6%
OpFCF Yield(%)	25.5%	25.3%	35.3%	49.1%
FCF Yield (%)	22.8%	19.7%	24.3%	27.6%

Per Share Data (€)	2025	2026E	2027E	2028E
EPS	-1.66	0.21	0.29	0.33
EPS growth (%)	nm	nm	39.5%	12.6%
EPS Adj.	0.33	0.40	0.48	0.52
EPS Adj. growth (%)	-15.1%	20.3%	20.3%	7.5%
CEPS	0.62	0.43	0.54	0.61
BVPS	4.42	4.52	4.70	4.88
DPS Ord	0.15	0.11	0.15	0.17

Key Figures & Ratios	2025	2026E	2027E	2028E
Avg. N° of Shares (m)	22	22	22	22
EoP N° of Shares (m)	22	22	22	22
Avg. Market Cap. (m)	60	48	48	48
Enterprise Value (m)	76	57	48	38
Adjustments (m)	4	4	4	4
Labour Costs/Turnover	-1%	-1%	-1%	-1%
Depr. & Amort./Turnover	36%	8%	7%	7%
Turnover / Op.Costs	1.1	1.2	1.2	1.2
Gearing (Debt / Equity)	13%	6%	-4%	-13%
EBITDA / Fin. Charges	-171.2	-11.3	-14.6	-18.3
Net Debt / EBITDA	0.7	0.3	-0.2	-0.6
Cap. Employed/Turnover	72%	67%	61%	56%
Capex / Turnover	4%	3%	3%	3%
Pay out	44%	27%	31%	32%
ROE	nm	5%	6%	7%
ROCE (pre tax)	nm	9%	10%	12%
ROCE (after tax)	nm	5%	7%	8%

Source: Mediobanca Research



Source: Mediobanca Research

Q1 2026: flat top-line growth

1Q26 results highlighted a flattish growth trajectory, stabilising vs a soft H2 2025 trend, with a strong cash conversion. In details:

- **Quarterly sales** came in at €32m, flat YoY, reflecting a strong performance in the domestic market (+19 YoY) offset by soft trends in international business (-12% YoY).
- **Adj. EBITDA stood flat at €3.2m**, with margin slightly contracting to 9.9% from 10.1% in 1Q25.
- **Adj. net profit increased to €1.3m** from €0.4m, driven by lower financial expenses.
- **Net debt further declined to €9.6m** from €12.6m in 4Q25, highlighting a strong FCF conversion driven by tight NWC management.

Q1 2026 review

€m	1Q26A	1Q25A	YoY chg.
Sales	32.4	32.4	0.0%
Adj. EBITDA	3.2	3.3	-1.7%
margin	9.9%	10.1%	
Adj net profit (loss)	1.3	0.4	nmf
Net Debt	9.6	18.8	

Source: Mediobanca Research

From the call:

- **Business mix:** The Blue line benefited from an easier comparison base in Q1, with sales having accelerated from Q2 2025 following the Samsung ramp-up. Management expects additional agreements to support continued growth. Conversely, the Red line was impacted by a tougher comparison in Q1, with performance expected to improve in the coming quarters.
- **International markets:** Temporary weakness was driven by the loss of a key customer in Spain, although management expects a recovery going forward. Domestic performance remained strong, supported by new customer wins.
- **Margins:** Margins proved resilient, supported by a favourable customer mix despite a higher contribution from the lower-margin Blue line. Management continues to guide for broadly stable margins in FY26, while monitoring potential macro-driven cost pressures.
- **Regulation:** New EU regulation on unbundling laptop chargers is expected to support demand from Q3. Management is preparing new product lines to address this opportunity with key customers.
- **Cash flow:** FCF was supported by working capital efficiencies, which are expected to continue in the coming quarters.

Main changes in FY26-27E estimates

€m	2025	2026E			2027E			2028E		
	Actual	Old	New	Change	Old	New	Change	Old	New	Change
Sales	156.6	161.2	161.2	0.0%	169.1	169.1	0.0%	173.2	173.2	0.0%
YoY growth	-4.6%	2.9%	2.9%		4.9%	4.9%		2.4%	2.4%	
Adj. EBITDA	21.1	21.8	21.8	0.0%	23.2	23.2	0.2%	24.0	24.1	0.3%
margin	13.5%	13.5%	13.5%		13.7%	13.7%		13.9%	13.9%	
Adj. EBIT	14.2	14.9	14.9	0.0%	16.3	16.3	0.3%	17.1	17.2	0.4%
margin	9.1%	9.3%	9.3%		9.6%	9.6%		9.9%	9.9%	
Adj. Net profit	7.3	8.4	8.8	4.2%	10.1	10.6	4.4%	11.0	11.4	3.6%
YoY growth	-15.1%	15.5%	20.3%		20.1%	20.3%		8.4%	7.5%	
Net Debt/(Cash)	12.6	5.3	5.5		-3.6	-3.9		-12.4	-14.0	

Source: Mediobanca Research

Neutral rating confirmed, new TP of €3.1/ share

We confirm the Neutral rating on the name, with a new TP of €3.1/share from previous €2.8/share, which reflects the EPS revision and improved assumptions on future cash conversion dynamics. As a reminder, our DCF analysis is based on the following new assumptions:

- A WACC of 9.2%, which takes into account a cost of equity of 9.5% and cost of gross debt of 4.5%
- A perpetual growth rate of 1%
- A 1-year deceleration in 2030E where we factored in a potential slowdown in the business cycle, simulating a 7% top-line decline coupled with a 250bps EBITDA margin contraction
- We consider 2032E as the reference year for computing the terminal value of our model, assuming a recovery of the deceleration in 2032E with an exit EBITDA margin close to 12%

DCF-based valuation

€m	2026E	2027E	2028E	2029E	2030E	2031E	2032E	TV
NOPLAT	9.3	11.4	12.0	11.4	7.3	8.4	9.6	
D&A	6.9	6.9	6.9	6.9	6.9	6.9	6.9	
Operating Cash Flow	16.2	18.3	18.9	18.3	14.2	15.3	16.5	
Capex/Acquisitions	(5.0)	(5.2)	(5.3)	(5.5)	(6.0)	(6.5)	(6.9)	
Change in Net Working Capital	(2.6)	(2.0)	(1.1)	(0.9)	5.9	(5.4)	(4.5)	
Cash Flow to the Firm	8.5	11.2	12.5	11.9	14.1	3.5	5.1	63.3
Time adjustment	1	2	3	4	5	6	7	
Discount factor	1.00	0.92	0.84	0.77	0.70	0.64	0.59	0.59
Discounted Cash Flow to the Firm	8.5	10.2	10.5	9.1	9.9	2.2	3.0	37

Source: Mediobanca Research

Summary DCF

Perpetual growth rate	1.0%
WACC	9.2%
Terminal value end of projection period	63
Discounting rate of terminal value	0.59
Discounted terminal value	37
Cumulated DFOCF	54
Enterprise Value (€ mn)	91
Net Debt as of 31/12/25	(12.6)
Minorities	-
Treasury shares	1.7
Pensions Liabilities	(3.6)
Equity Value (€ mn)	76
10% liquidity discount	(7.6)
Value per share (€)	3.1

Source: Mediobanca Research

The sensitivity of our DCF analysis to different long-term growth rates and different WACC levels is provided below.

DCF sensitivity to WACC and g

		WACC						
		-0.50%	0.00%	0.50%	1.00%	1.50%	2.00%	2.50%
Terminal growth rate	7.7%	3.1	3.2	3.3	3.5	3.7	3.8	4.1
	8.2%	3.0	3.1	3.2	3.4	3.5	3.7	3.9
	8.7%	3.0	3.0	3.1	3.2	3.4	3.5	3.7
	9.2%	2.9	3.0	3.0	3.1	3.3	3.4	3.5
	9.7%	2.8	2.9	3.0	3.1	3.2	3.3	3.4
	10.2%	2.8	2.8	2.9	3.0	3.1	3.2	3.3
	10.7%	2.7	2.8	2.8	2.9	3.0	3.1	3.2

Source: Mediobanca Research

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