Cellularline

MEDIOBANCA RESEARCH

15 September 2026 | Consumer Goods | DCF | Update

Price: € 2.57 **Target price: € 3.10** **Neutral**

Margin expansion cuts through soft demand

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Solid release, more so for continuing re-rating: Neutral, €3.1 TP

We believe Cellularline reported a solid H1 2026 release, highlighting margin expansion and healthy FCF underpinned by a favourable product mix, despite a stable top-line trend amid a soft underlying business environment. In this context, management's focus remains on improving the service offering and developing new commercial partnerships to gain market share and sustain growth. Following the release, we leave our estimates unchanged, pointing to mid-single-digit top-line expansion in H2 2026, underpinned by momentum in the Blue Line segment. While we acknowledge that underlying market conditions remain soft, we believe a continuation of the strong operating performance seen in H1 offers upside risk to our profitability and cash generation forecasts, and should be the key driver of a potential share re-rating. Pending further evidence on this front, we reiterate our Neutral rating, with the Target Price unchanged at €3.1/share.

Q2 26: mix supports profitability despite flat top-line

Q2 26 results highlighted a flattish growth trajectory, in line Q1 trend, with margin expansion and a strong cash conversion. Quarterly sales came in at €38m, flat y-y, reflecting flattish trends in both domestic and international business. By product category, Blue Line expanded by 39% y-y, underpinned by new commercial partnership. This was offset by Red Line declining 4% y-y, but improving q-q and Black Line being down 22%. Adj. EBITDA stood at €4.3m, growing 9% y-y, with margin expanding to 11.2% from 10.3% in 2Q25, underpinned by favourable product mix and FX. Adj. net profit increased to €1.5m from €0.9m. Net debt further declined to €7.4m from €9.6m in Q1 26, despite c.€2.2m dividend payment, highlighting a strong FCF conversion driven by tight NWC management.

Focus on services, new commercial partnership amid challenging markets

During the call, management highlighted a challenging market environment, penalised by weak consumer sentiment across key geographies. In this context, focus remains on improving the service offering and developing new commercial partnerships to gain market share and sustain growth. International market underperformance in H1 was also due to customer-specific issues in Spain and the UK, which are currently being addressed and should recover going forward. Blue Line is seen continuing its momentum, also thanks to a new partnership with the Telco channel. Margin expansion was driven by a favourable product mix, with charging and protection outperforming audio products. Given the balance sheet deleveraging, capital allocation strategy is expected to focus on investments to support business expansion, while also sustaining shareholder remuneration.

Estimates unchanged; We expect a gradual growth acceleration in H2 2026

We leave our estimates unchanged. We continue to see FY26 top-line growth of 3%, implying a gradual acceleration to mid-single-digit growth over H2 2026. This should be underpinned by continued positive performance in the Blue Line, benefiting from new commercial agreements, along with a stabilisation in international markets. We maintain our FY26 adj. EBITDA margin forecast at 13.5%, stable y-y, which may appear conservative should the favourable profitability trends reported in H1 continue. We project Cellularline to reach net debt of €5.5m by YE2026, implying c.€2m FCF in H2, reflecting prudent NWC assumptions that may leave room for upside.

	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	3.0	2.4	1.9
P/E adj (x)	8.2	6.4	5.3	4.9
Div.Yield(%)	5.4%	4.2%	5.8%	6.6%
OpCF Yield(%)	25.5%	22.2%	30.3%	40.7%

Market Data	
Market Cap (€m)	56
Shares Out (m)	22
Christian Aleotti (%)	12%
Free Float (%)	65%
52 week range (€)	3.04-2.12
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	10.5%
-3m	12.8%
-12m	-31.5%
21dd Avg. Vol.	28,151
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

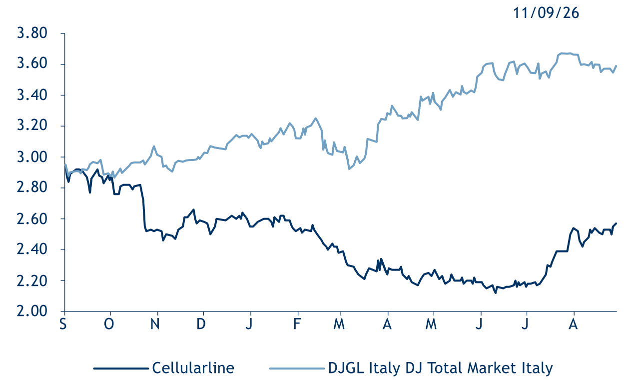
Cash Flow (€ m)	2025	2026E	2027E	2028E
Cash Earnings	20	17	19	20
Working Capital Needs	-0	-3	-2	-1
Capex (-)	-6	-5	-5	-5
Financial Investments (-)	0	0	0	0
Dividends (-)	-3	-2	-2	-3
Other Sources / Uses	-2	0	0	0
Ch. in Net Debt (-) Cash (+)	-9	-7	-9	-10

Source: Mediobanca Research

Multiples	2025	2026E	2027E	2028E
P/E Adj.	8.2	6.4	5.3	4.9
P/CEPS	3.1	3.3	3.0	2.9
P/BV	0.6	0.6	0.5	0.5
EV/ Sales	0.5	0.4	0.3	0.3
EV/EBITDA	4.2	3.0	2.4	1.9
EV/EBIT	nm	7.1	5.3	4.0
EV/Cap. Employed	0.7	0.6	0.5	0.5
Yield (%)	5.4%	4.2%	5.8%	6.6%
OpFCF Yield(%)	25.5%	22.2%	30.3%	40.7%
FCF Yield (%)	22.8%	16.9%	20.9%	23.7%

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	56	56	56
Enterprise Value (m)	76	65	56	46
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

Q2 2026 results: product mix support margin expansion

2Q26 results highlighted a flattish growth trajectory, in line Q1 trend, with margin expansion and a strong cash conversion. In details:

- **Quarterly sales came in at €38m**, flat y-y, reflecting flattish trends in both domestic and international business. By product category, Blue Line expanded by 39% y-y, underpinned by new commercial partnership. This was offset by Red Line declining 4% y-y, but improving q-q and Black Line being down 22%.
- **Adj. EBITDA stood at €4.3m,** growing 9% y-y, with margin expanding to 11.2% from 10.3% in 2Q25, underpinned by favourable product mix and FX.
- **Adj. net profit increased to €1.5m** from €0.9m in Q2.
- **Net debt further declined to €7.4m from €9.6m in 1Q26**, despite c.€2.2m dividend payment, highlighting a strong FCF conversion driven by tight NWC management.

Q2 2026 results review

€m	2Q26A	2Q25A	YoY chg.	1H26A	1H25A	YoY chg.
Sales	38.1	38.1	0.0%	70.5	70.5	0.0%
Adj. EBITDA	4.3	3.9	8.6%	7.5	7.2	3.9%
margin	11.2%	10.3%		10.6%	10.2%	
Adj net profit (loss)	1.5	0.9	67.6%	2.8	1.3	117.4%
Net Debt	7.4	17.0		7.4	17.0	

Source: Mediobanca Research

Feedback from the call

- **Outlook**: Soft demand across countries due to weak consumer sentiment. Some issues in the smartphone market, down 15% in Italy; the company is reinforcing its services offering for customers, including through new commercial tools to maximize attachment rate. The international market is recording a low-single-digit drop, with lost market share in Spain and efforts underway to grow share across other countries. The Middle East remains weak; in the UK, destocking is ongoing at a key customer, but a recovery is expected in the coming quarters.
- **Blue line**: Growth supported by a new partnership with an international telco operator to develop its own private label. The company also renewed its partnership with TIM, becoming the sole supplier across their network.
- **Redline**: Recovering q-q, driven by the international market, with market issues being addressed by management.
- **Profitability**: Margin expansion sustained by GPM improvement despite a complex market environment, supported by a favourable product mix driven by charging and protection, both higher-margin categories versus soft trends in audio.
- **Capital allocation**: Management sees net debt as a strength, with a focus on potential investments to support the business while also supporting shareholders, and is assessing M&A opportunities aligned with the group's strategy.
- **NWC**: Current levels are seen as sustainable

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