# Cellularline

## Solid CF Generation Despite Challenging Market

19 March 2026: 10:41 CET
Date and time of production

**BUY**

**Target Price: EUR 3.9 (from EUR 4.1)**

Italy/Consumer Services
Company Update

**EXM-STAR**

**The release was in line with our estimates on an adjusted basis. The company made a sizeable non-cash impairment linked to a more cautious update of the group's medium-term assumptions amid a tougher competitive and macro backdrop. At the same time, the results also highlight some important offsets: resilient profitability, continued leadership in Italy, solid cash generation (above our expectations), and a materially improved leverage profile. New TP EUR 3.9; BUY reiterated.**

### Int'l markets remain soft, although some commercial issues now appear resolved

4Q/FY25 results confirmed continued weakness across international markets, reflecting both a challenging macro backdrop, particularly in Germany, and some localised commercial issues, notably in Spain, which management indicated are now stabilising. By contrast, Italy remained supportive, with domestic revenues up 1.3% yoy and now representing close to 50% of group sales, further confirming Cellularline's solid positioning in its home market. Reported bottom line was impacted by a EUR 38.9M non-cash impairment charge, linked to goodwill and other non-current assets, reflecting more cautious medium-term assumptions amid a tougher competitive and macro backdrop.

### Solid cash-flow generation confirmed

Operating cash flow remained solid at EUR 19.6M, supported by EBITDA generation and working-capital improvement, with lower inventories and receivables helping offset lower profitability. Consequently, NFP improved materially to EUR 12.6M from EUR 22.0M at end-2024, with leverage falling to 0.60x from 0.97x. All in all, we think the dividend proposal, combined with the request to renew the buyback authorisation, suggests that management remains confident in the group's cash generation and financial flexibility despite the impairment-driven reported loss.

### Cautions outlook & estimates revision

Management stated that market conditions in 2026 should stay highly competitive, also in light of ongoing geopolitical tensions and the potential impact on costs and supply chains. We note, however, that the Middle East represents only around 3.8% of group revenues, suggesting limited direct exposure from a top-line perspective. The company is also addressing the potential risk of weaker smartphone sales linked to inflationary pressures stemming from memory shortages. In response, management is implementing commercial initiatives aimed at increasing the share of accessories that are less directly tied to the purchase of a new smartphone. As regards valuation, our downwards revision of FY26E forecasts was partially offset by lower ERP and the roll-over to FY27E of our model.

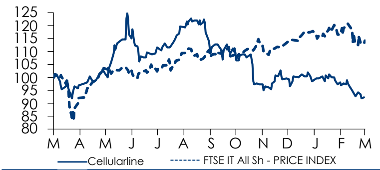
**Cellularline - Key Data**

| Price date (market close) | 17/03/2026 |
|---|---|
| Target price (EUR) | 3.9 |
| Target upside (%) | 63.87 |
| Market price (EUR) | 2.38 |
| Market cap (EUR M) | 52.05 |
| 52Wk range (EUR) | 3.23/2.38 |

**EPS – DPS changes**

| (EUR) | 2026E EPS ▼ | 2027E EPS | 2026 chg% | 2027 chg% |
|---|---|---|---|---|
| Curr. | 0.334 | 0.351 | -19.92 | - |
| Prev. | 0.417 | - | - | - |
| | DPS ▲ | DPS | chg% | chg% |
| Curr. | 0.108 | 0.108 | 16.13 | - |
| Prev. | 0.093 | - | - | - |

**Price Perf. (RIC: CELL.MI BB: CELL IM)**




Source: FactSet and Intesa Sanpaolo Research estimates

**Cellularline – Key data**

| Y/E Dec (EUR M) | 2024A | 2025A | 2026E | 2027E |
|---|---|---|---|---|
| Revenues | 164.3 | 156.6 | 158.0 | 162.0 |
| Adj. EBITDA | 22.64 | 21.09 | 21.33 | 21.87 |
| Adj. EBIT | 15.63 | 14.19 | 13.83 | 14.37 |
| Adj. Net income | 8.62 | 7.31 | 7.30 | 7.68 |
| Adj. EPS (EUR) | 0.39 | 0.33 | 0.33 | 0.35 |
| Net debt/-cash | 22.00 | 12.60 | 6.53 | 0.17 |
| Adj P/E (x) | 6.6 | 8.2 | 7.1 | 6.8 |
| EV/EBITDA (x) | 3.5 | 3.4 | 2.7 | 2.4 |
| EV/EBIT (x) | 9.8 | Neg. | 10.0 | 8.2 |
| Div ord yield (%) | 3.6 | 3.4 | 4.5 | 4.5 |
| FCF Yield (%) | 26.9 | 23.3 | 19.3 | 17.9 |

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 17/03/2026

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See page 7 for full disclosure and analyst certification
Intesa Sanpaolo SpA is Specialist to Cellularline

## 4Q/FY25 Results

Results were in line with our estimates on an adjusted basis (above in terms of cash-flow generation). Sales came in at EUR 156.6M, down 4.6% yoy, while adjusted EBITDA stood at EUR 21.1M, down 6.9% yoy, implying a still resilient 13.5% margin (vs. 13.8% in FY24). Adjusted net profit was EUR 7.3M, down from EUR 8.6M in FY24.

Reported bottom line was impacted by a EUR 38.9M non-cash impairment charge, linked to goodwill and other non-current assets. Management explicitly tied this to a more cautious update of its medium-term assumptions amid a tougher competitive and macro backdrop, particularly after US tariffs reshaped trade flows and increased Chinese competitive pressure in Europe.

From a commercial standpoint, FY25 showed a mixed picture. Italy remained supportive, with domestic revenues up 1.3% yoy to EUR 78.2M and now close to 50% of group sales, confirming Cellularline's strength in positioning in its home market. By contrast, most international geographies declined, including Spain/Portugal, Eastern Europe and Germany, while Northern Europe was a notable bright spot with +14.6% growth. By product line, the core Red segment declined 6.3%, reflecting pressure in international markets, while Black grew 6.4% and Blue was broadly stable (+1.9%).

Profitability was resilient considering the top-line pressure. Gross margin remained substantially stable at 40.5% of sales, versus 40.1% in FY24, suggesting the group preserved product economics reasonably well. The decline at EBITDA and adjusted EBIT level was therefore mainly a function of lower revenues.

NFP improved materially to EUR 12.6M from EUR 22.0M at end-2024, with leverage falling to 0.60x from 0.97x. Operating cash flow remained solid at EUR 19.6M, supported by EBITDA generation and working-capital improvement, with lower inventories and receivables helping offset lower profitability.

The Board proposed a total ordinary dividend of EUR 0.147/share, partly in cash (EUR 0.108/share) and partly through treasury shares, implying a 6.18% yield based on the reference share price indicated by the company. Combined with the request to renew the buyback authorisation, we think this suggests that management remains confident in the group's cash generation and financial flexibility despite the impairment-driven reported loss.

**Figure 1 – Cellularline – 4Q/FY25 Results**

| EUR M | 4Q24A | 4Q25A | yoy % | 4Q25E | A/E % | FY24A | FY25A | yoy % | FY25E | A/E % |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | 46.6 | 43.4 | -6.7 | 43.5 | -0.1 | 164.3 | 156.6 | -4.6 | 156.7 | 0.0 |
| Adj. EBITDA | 7.6 | 6.5 | -14.5 | 6.9 | -5.6 | 22.6 | 21.1 | -6.9 | 21.6 | -2.2 |
| Adj. EBITDA margin % | 16.3 | 14.9 | | 15.8 | | 13.8 | 13.5 | | 13.8 | |
| Adj. EBIT | 5.5 | 4.4 | -19.8 | 4.6 | -3.4 | 15.6 | 14.2 | -9.2 | 14.4 | -1.2 |
| Adj. Net income | 3.4 | 2.6 | -22.2 | 2.7 | -0.9 | 8.6 | 7.3 | -15.1 | 7.4 | -1.2 |
| Net income | 4.6 | -37.1 | NM | 2.6 | NM | 5.6 | -36.3 | NM | 3.4 | NM |
| Net debt | 22.0 | 12.6 | | 16.4 | -23.2 | 22.0 | 12.6 | | 16.4 | |

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## Outlook & Estimates Revision

On the outlook, management remained cautious, expecting market conditions in 2026 to stay highly competitive, also in light of ongoing geopolitical tensions and the potential impact on costs and supply chains. We note, however, that the Middle East represents only around 3.8% of group revenues, suggesting limited direct exposure from a top-line perspective.

The company is also addressing the potential risk of weaker smartphone sales linked to inflationary pressures stemming from memory shortages. In response, management is implementing commercial initiatives aimed at increasing the share of accessories that are less directly tied to the purchase of a new smartphone.

Against this backdrop, management intends to maintain a strong focus on operational stability and sustainable performance. We recall that the group's main growth pillars remain: 1) continued investment in product innovation, particularly in faster-growing segments, such as charging, audio and travel accessories, as well as expansion into newer categories including wearable accessories; 2) further international expansion, with penetration levels still well below potential; 3) the strengthening of strategic partnerships across Travel Retail, Telco and Consumer Electronics channels; 4) further acceleration in online sales through marketplaces and retailers' e-commerce platforms; and 5) selective M&A, which has historically played an important role in expanding both the brand portfolio and the customer base.

**Figure 2 – Cellularline – Estimates revision (2026-27E)**

| EUR M | 2026 Old | 2026E New | Chg. % | 2027E New |
|---|---|---|---|---|
| Revenues | 165.0 | 158.0 | -4.2 | 162.0 |
| Adj. EBITDA | 23.9 | 21.3 | -10.8 | 21.9 |
| margin on revenues (%) | 14.5 | 13.5 | | 13.5 |
| Adj. EBIT | 16.4 | 13.8 | -15.7 | 14.4 |
| margin on revenues (%) | 10.0 | 8.8 | | 8.9 |
| Reported EBIT | 8.4 | 5.8 | -30.6 | 6.4 |
| margin on revenues (%) | 5.1 | 3.7 | | 3.9 |
| Adj. net income | 9.1 | 7.3 | -19.8 | 7.7 |
| Reported net income | 4.9 | 3.1 | -36.7 | 3.5 |
| NFP | 10.6 | 6.5 | | 0.2 |

Source: Intesa Sanpaolo Research estimates

# Valuation

**Figure 3 - Cellularline - WACC calculation (%)**

| | |
|---|---|
| Risk-free rate | 3.5 |
| Equity risk premium | 5.75 |
| Beta (x) | 1.2 |
| Cost of equity | 10.7 |
| Net cost of debt | 3.3 |
| Gross cost of debt | 4.7 |
| Tax rate | 30 |
| Gearing | 10 |
| **WACC (%)** | **9.9** |

Source: Intesa Sanpaolo Research estimates

**Figure 4 - Cellularline - DCF model**

| EUR M | 2026E | 2027E | LT |
|---|---|---|---|
| Sales | 158.0 | 162.0 | 162.0 |
| yoy % | 0.9 | 2.5 | 2.5 |
| Adj. EBIT | 13.8 | 14.4 | 14.4 |
| Adj. EBIT margin (%) | 8.8 | 8.9 | 8.9 |
| Taxes | -1.3 | -1.5 | -3.6 |
| NOPAT | 12.5 | 12.9 | 10.8 |
| Non-cash items | 7.1 | 7.1 | |
| Investments | -5.0 | -5.0 | |
| NWC changes | -0.6 | -1.6 | |
| Others | -4.0 | -4.0 | |
| FCF | 10.0 | 9.3 | 10.8 |
| Discounted FCF | 9.1 | 7.7 | 8.1 |
| WACC (%) | 9.9 | | |
| Perpetuity growth rate (%) | 0.0 | | |
| NPV of cash flows | 16.9 | | |
| NPV of terminal value | 81.6 | | |
| EV | 98.4 | | |
| Net debt @ 2025A | 12.6 | | |
| Equity value | 85.8 | | |
| No. of shares (M) | 21.9 | | |
| **Value per share (EUR)** | **3.9** | | |

Source: Intesa Sanpaolo Research estimates

**Figure 5 - Cellularline – Sensitivity analysis**

| EUR/share | | | Growth (%) | | |
|---|---|---|---|---|---|
| WACC (%) | -1.0 | -0.5 | 0 | 0.5 | 1.0 |
| 8.9 | 4.0 | 4.2 | 4.5 | 4.7 | 5.0 |
| 9.4 | 3.8 | 4.0 | 4.2 | 4.4 | 4.7 |
| 9.9 | 3.6 | 3.7 | **3.9** | 4.1 | 4.3 |
| 10.4 | 3.4 | 3.5 | 3.7 | 3.9 | 4.1 |
| 10.9 | 3.2 | 3.3 | 3.5 | 3.6 | 3.8 |

Source: Intesa Sanpaolo Research estimates

## Valuation and Key Risks

### Valuation basis

Our EUR 3.9 TP is derived with a DCF model, using a 9.9% WACC incorporating a risk-free rate of 3.5%, an equity risk premium of 5.75%, a re-levered beta of 1.2x (source: Intesa Sanpaolo Research elaboration on Refinitiv) and a gearing ratio of 10%. Terminal value is prudently set at 0%.

### Key Risks

**Company specific risks:**

- Still small contribution from the e-commerce channel.
- Potential slower-than-expected rebound in certain geographies.

**Sector generic risks:**

- An increase in competition from the main competitors and a potentially higher penetration of private labels and online competitors;
- Potentially rapid changes in consumer trends and needs, also given the fast-technological evolution of electronics' components and accessories, with a possible impact on the group's strategy and brand awareness.

## Company Snapshot

### Company Description

Cellularline is the European market leader in the design, manufacturing and distribution of accessories for connectivity devices. Leveraging on more than 5,000 points of sales, the company reaches more than 55 countries in the world and covers all the major distribution channels (CE, Telco, Travel Retail, Mass Merchandise, Sport stores as well as other retailers). Cellularline has a wide product portfolio composed of three major categories: (i) Protection & Style (cases and screen protectors); (ii) Charge & Utilities (battery chargers, powerbanks, car accessories and cables); and (iii) Voice & Sport (earphones and sports accessories). Moreover, the company recently launched the AQL brand (Audio Quality Lab), the product line dedicated to the world of music.

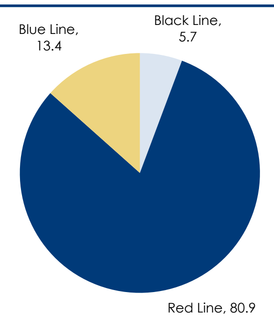
### Key data

| | | | |
|---|---|---|---|
| Mkt price (EUR) | 2.38 | Free float (%) | 67.4 |
| No. of shares | 21.87 | Major shr | S.L.M.K. SA |
| 52Wk range (EUR) | 3.23/2.38 | (%) | 12.6 |
| Reuters | CELL.MI | Bloomberg | CELL IM |
| **Performance (%)** | **Absolute** | | **Rel. FTSE IT All Sh** |
| -1M | -5.2 | -1M | -2.6 |
| -3M | -7.4 | -3M | -8.2 |
| -12M | -8.1 | -12M | -19.5 |

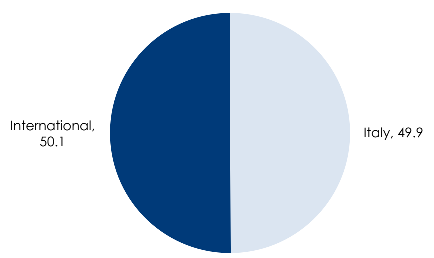
### Estimates vs. consensus

| EUR M (Y/E Dec) | 2025A | 2026E | 2026C | 2027E | 2027C | 2028E | 2028C |
|---|---|---|---|---|---|---|---|
| Sales | 156.6 | 158.0 | NA | 162.0 | NA | NA | NA |
| EBITDA | 21.09 | 21.33 | NA | 21.87 | NA | NA | NA |
| EBIT | -37.92 | 5.83 | NA | 6.37 | NA | NA | NA |
| Pre-tax income | -38.02 | 4.43 | NA | 4.97 | NA | NA | NA |
| Net income | -36.35 | 3.10 | NA | 3.48 | NA | NA | NA |
| Adj. EPS | 0.33 | 0.33 | 0.40 | 0.35 | NA | NA | NA |

### FY25A revenues by product line (%)




### FY25A revenues by geography (%)




Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 17/03/2026)

## Cellularline – Key Data

| Rating | Target price (EUR/sh) | | Mkt price (EUR/sh) | | Sector |
|---|---|---|---|---|---|
| BUY | Ord 3.9 | | Ord 2.38 | | Consumer Services |

| **Values per share (EUR)** | **2023A** | **2024A** | **2025A** | **2026E** | **2027E** |
|---|---|---|---|---|---|
| No. ordinary shares (M) | 21.87 | 21.87 | 21.87 | 21.87 | 21.87 |
| Total no. of shares (M) | 21.87 | 21.87 | 21.87 | 21.87 | 21.87 |
| Market cap (EUR M) | 58.76 | 56.97 | 59.95 | 52.05 | 52.05 |
| Adj. EPS | 0.35 | 0.39 | 0.33 | 0.33 | 0.35 |
| BVPS | 6.2 | 6.3 | 4.4 | 4.4 | 4.4 |
| Dividend ord | 0.09 | 0.09 | 0.09 | 0.11 | 0.11 |
| **Income statement (EUR M)** | **2023A** | **2024A** | **2025A** | **2026E** | **2027E** |
| Revenues | 158.6 | 164.3 | 156.6 | 158.0 | 162.0 |
| EBITDA | 20.76 | 22.64 | 21.09 | 21.33 | 21.87 |
| EBIT | 4.88 | 8.03 | -37.92 | 5.83 | 6.37 |
| Pre-tax income | 4.25 | 6.24 | -38.02 | 4.43 | 4.97 |
| Net income | 3.60 | 5.65 | -36.35 | 3.10 | 3.48 |
| Adj. net income | 7.68 | 8.62 | 7.31 | 7.30 | 7.68 |
| **Cash flow (EUR M)** | **2023A** | **2024A** | **2025A** | **2026E** | **2027E** |
| Net income before minorities | 3.6 | 5.6 | -36.3 | 3.1 | 3.5 |
| Depreciation and provisions | 15.9 | 14.6 | 59.0 | 15.5 | 15.5 |
| Others/Uses of funds | -3.0 | -3.0 | -3.0 | -3.0 | -3.0 |
| Change in working capital | -0.9 | 3.4 | -0.1 | -0.6 | -1.6 |
| Operating cash flow | 15.6 | 20.6 | 19.6 | 15.0 | 14.3 |
| Capital expenditure | -4.0 | -5.3 | -5.6 | -5.0 | -5.0 |
| Financial investments | 0 | 0 | 0 | 0 | 0 |
| Acquisitions and disposals | -4.4 | 0 | 0 | 0 | 0 |
| Free cash flow | 7.2 | 15.3 | 14.0 | 10.0 | 9.3 |
| Dividends | 0 | -1.8 | -2.0 | -2.3 | -2.3 |
| Equity changes & Other items | -2.2 | 0 | -2.6 | -1.7 | -0.7 |
| Net change in cash | 5.0 | 13.5 | 9.4 | 6.1 | 6.4 |
| **Balance sheet (EUR M)** | **2023A** | **2024A** | **2025A** | **2026E** | **2027E** |
| Net capital employed | 170.1 | 160.4 | 109.3 | 102.4 | 96.5 |
| of which associates | 0 | 0 | 0 | 0 | 0 |
| Net debt/-cash | 35.4 | 22.0 | 12.6 | 6.5 | 0.2 |
| Minorities | 0 | 0 | 0 | 0 | 0 |
| Net equity | 134.7 | 138.5 | 96.7 | 95.8 | 96.3 |
| Minorities value | 0 | 0 | 0 | 0 | 0 |
| Enterprise value | 94.2 | 79.0 | 72.5 | 58.6 | 52.2 |
| **Stock market ratios (x)** | **2023A** | **2024A** | **2025A** | **2026E** | **2027E** |
| Adj. P/E | 7.7 | 6.6 | 8.2 | 7.1 | 6.8 |
| P/CFPS | 3.0 | 2.8 | 2.6 | 2.8 | 2.7 |
| P/BVPS | 0.44 | 0.41 | 0.62 | 0.54 | 0.54 |
| Payout (%) | 25 | 24 | 28 | 32 | 31 |
| Dividend yield (% ord) | 3.2 | 3.6 | 3.4 | 4.5 | 4.5 |
| FCF yield (%) | 12.2 | 26.9 | 23.3 | 19.3 | 17.9 |
| EV/sales | 0.59 | 0.48 | 0.46 | 0.37 | 0.32 |
| EV/EBITDA | 4.5 | 3.5 | 3.4 | 2.7 | 2.4 |
| EV/EBIT | 19.3 | 9.8 | Neg. | 10.0 | 8.2 |
| EV/CE | 0.55 | 0.49 | 0.66 | 0.57 | 0.54 |
| D/EBITDA | 1.7 | 0.97 | 0.60 | 0.31 | 0.01 |
| D/EBIT | 7.3 | 2.7 | Neg. | 1.1 | 0.03 |
| **Profitability & financial ratios (%)** | **2023A** | **2024A** | **2025A** | **2026E** | **2027E** |
| EBITDA margin | 13.1 | 13.8 | 13.5 | 13.5 | 13.5 |
| EBIT margin | 3.1 | 4.9 | -24.2 | 3.7 | 3.9 |
| Tax rate | 15.4 | 9.5 | 4.4 | 30.0 | 30.0 |
| Net income margin | 2.3 | 3.4 | -23.2 | 2.0 | 2.1 |
| ROCE | 2.9 | 5.0 | -34.7 | 5.7 | 6.6 |
| ROE | 2.7 | 4.1 | -30.9 | 3.2 | 3.6 |
| Interest cover | 7.8 | 4.5 | -361.1 | 4.2 | 4.6 |
| Debt/equity ratio | 26.3 | 15.9 | 13.0 | 6.8 | 0.2 |
| **Growth (%)** | | **2024A** | **2025A** | **2026E** | **2027E** |
| Sales | | 3.5 | -4.6 | 0.9 | 2.5 |
| EBITDA | | 9.1 | -6.9 | 1.2 | 2.5 |
| EBIT | | 64.7 | NM | NM | 9.3 |
| Pre-tax income | | 46.8 | NM | NM | 12.2 |
| Net income | | 57.0 | NM | NM | 12.2 |
| Adj. net income | | 12.2 | -15.1 | -0.2 | 5.2 |

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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The list of companies covered by the Intesa Sanpaolo SpA Research Department is available upon request. Intesa Sanpaolo SpA aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. The companies for which Intesa Sanpaolo SpA acts as listing agent or specialist or other regulated roles are covered in compliance with regulations issued by regulatory bodies with jurisdiction. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA Research Department for a full analysis of valuation methodology, earnings assumptions and risks. In the Equity Daily and Weekly Preview reports the Intesa Sanpaolo SpA Research Department reconfirms the previously published ratings and target prices on the covered companies (or alternatively such ratings and target prices may be placed Under Review).

**Valuation methodology (long-term horizon: 12M)**

The Intesa Sanpaolo SpA Research Department values the companies for which it assigns recommendations as follows:
We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example P/E, P/BV, P/CF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (i.e. holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

**Equity rating key: (long-term horizon: 12M)**

From 22 November 2024, in its recommendations, Intesa Sanpaolo SpA uses a relative rating system on a 12M horizon, whose key is reported below. Intesa Sanpaolo SpA investment ratings reflect the analyst's/analyst's team assessment of the stock's total return (the upside or downside differential between the current share price and the target price plus projected dividend yield in a 12M view) as well as its attractiveness for investment relative to other stocks within its coverage cluster.
A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

**Equity Rating Key (long-term horizon: 12M)**

| Long-term rating | Definition |
|---|---|
| BUY | BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period. |
| NEUTRAL | NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period. |
| UNDERPERFORM | UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period. |
| RATING SUSPENDED | The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock. |
| NO RATING (NR) | The company is or may be covered by the Intesa Sanpaolo SpA Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances. |
| TENDER SHARES (TS) | We advise investors to tender the shares to the offer. |
| TARGET PRICE | The market price that the analyst believes the share may reach within a 12M time horizon. |
| MARKET PRICE | Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated. |
| Note | Intesa Sanpaolo SpA assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst. |

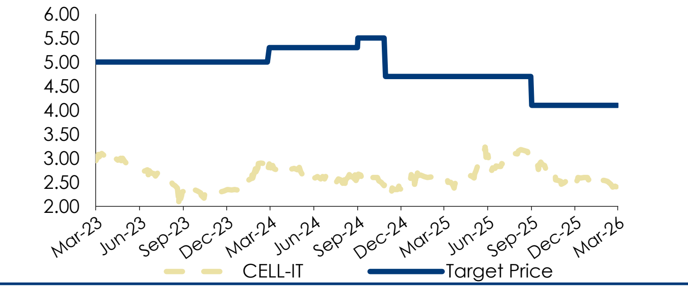
**Important Note**: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link: https://group.intesasanpaolo.com/it/research/equity---credit-research. Intesa Sanpaolo SpA had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at https://cardea.intesasanpaolo.com/homepage/#/public or contact the Research Department.

### Historical recommendations and target price trends (long-term horizon: 3Y)

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at the Intesa Sanpaolo SpA website/Research/Regulatory disclosures: https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months-.

**Cellularline:**

**Target price and market price trend (-3Y)**




**Historical recommendations and target price trend (-3Y)**

| Date | Rating | TP (EUR) | Mkt Price (EUR) |
|---|---|---|---|
| 17-Sep-25 | BUY | 4.1 | 2.8 |
| 14-Nov-24 | BUY | 4.7 | 2.5 |
| 17-Sep-24 | BUY | 5.5 | 2.6 |
| 15-Mar-24 | BUY | 5.3 | 2.9 |

**Important Note:** On 7 April 2025, Intesa Sanpaolo SpA renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

### Equity rating allocations (long-term horizon: 12M)

**Intesa Sanpaolo SpA Research Dept. Rating Distribution (at January 2026)**

| Number of companies considered: 188 | BUY | NEUTRAL (PREV. HOLD) | UNDERPERFORM (PREV. SELL) |
|---|---|---|---|
| Total Equity Research Coverage relating to last rating (%)* | 63 | 31 | 6 |
| of which Intesa Sanpaolo SpA Clients (%)** | 58 | 43 | 18 |

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo SpA and the other companies of the Intesa Sanpaolo Banking Group have provided corporate and Investment banking services in the last 12 months; percentage of clients in each rating category

### Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo SpA Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo SpA website at the following address:
https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0

### Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo SpA elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

### Company-specific disclosures

Intesa Sanpaolo SpA and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo SpA website, https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rules 2241 and 2242 as applicable, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo SpA is available in the "Rules for Research " and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo SpA webpage: https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures.

At the Intesa Sanpaolo SpA website, webpage https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report. Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

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- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Cellularline in the next three months
- Intesa Sanpaolo SpA acts as  Specialist relative to securities issued by Cellularline

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