

## Cellularline

### Stronger Domestic Mix and Further Deleveraging

We view 1Q26 as broadly consistent with the FY26 narrative and expectations. The quarter points to a flattish top-line momentum, but it confirms a more balanced picture: resilient profitability, strong domestic contribution, improving product-channel mix and a still solid cash generation. The confirmation of management continuity following the Board renewal is also a positive element, as it should support a consistent execution of the 2026–2029 business plan in a still uncertain market environment. For now, we confirm our estimates and reiterate our EUR 3.9 TP and BUY recommendation.

#### 1Q26 results at a glance

Cellularline reported 1Q26 revenues of EUR 32.4M, broadly unchanged yoy, with adj. EBITDA of EUR 3.3M, also in line with 1Q25, corresponding to a margin of 10.3% vs. 10.1% last year. Gross margin improved to 42.2% from 40.9%, supported by a better product-channel mix, while operating costs remained broadly under control. Reported net loss narrowed to EUR -0.2M from EUR -0.8M, while adj. net profit improved to EUR 1.3M from EUR 0.4M. NFP declined to EUR 9.6M, down from EUR 12.6M at YE25, with leverage improving to 0.46x from 0.60x. By geography, Italy was the main positive driver, with sales up 18.8% yoy to EUR 15.4M, representing 47.6% of group revenues, offsetting weaker international trends. Other European markets declined by 10.7%, while other countries were down 26.9%. By product line, Red was down 9.0%, Black slightly down 5.2%, while Blue increased sharply by 87.1%.

#### Profitability and cash generation remain supportive

Our impression is that management remains reasonably confident in profitability resilience, also in light of an improvement of channel/product mix dynamics, as well as a disciplined cost base. As a result, the main area of focus now appears to be revenue growth. In this respect, management is rolling out commercial initiatives aimed at expanding the customer base, entering new distribution channels and increasing the contribution of accessories that are less directly linked to new smartphone purchases. Management also sees potential upside from the new EU regulation requiring laptops to be sold without chargers, which could create additional demand opportunities in the accessories segment (first benefits expected in 3Q). Overall, we think Cellularline is continuing to show resilient profitability, solid cash generation and improving leverage. Commercial execution and revenue recovery remain the key areas to monitor. At current valuation levels, we continue to see the stock as materially undervalued relative to the quality of the business.

#### 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	6.7	6.4
EV/EBITDA (x)	3.5	3.4	2.6	2.3
EV/EBIT (x)	9.8	Neg.	9.6	7.8
Div ord yield (%)	3.6	3.4	4.8	4.8
FCF Yield (%)	26.9	23.3	20.4	19.0

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 11/05/2026

12 May 2026: 10:48 CET  
Date and time of production

## BUY

Target Price: EUR 3.9

Italy/Consumer Services  
Company Update

#### EXM-STAR

#### Cellularline - Key Data

Price date (market close)	11/05/2026
Target price (EUR)	3.9
Target upside (%)	73.33
Market price (EUR)	2.25
Market cap (EUR M)	49.20
52Wk range (EUR)	3.23/2.17

#### EPS – DPS changes

(EUR)	2026E	2027E	2026	2027
	EPS =	EPS =	chg%	chg%
Curr.	0.334	0.351	0	0
Prev.	0.334	0.351	-	-
	DPS =	DPS =	chg%	chg%
Curr.	0.108	0.108	0	0
Prev.	0.108	0.108	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

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**Figure 1 – Cellularline - 1Q26A Results**

EUR M	1Q25A	1Q26A	yoy %	FY25A	FY26E	yoy %
Revenues	32.4	32.4	0.0	156.6	158.0	0.9
Adj. EBITDA	3.3	3.3	1.6	21.1	21.3	0.9
Adj. EBITDA margin %	10.1	10.3		13.5	13.5	
Adj. EBIT	1.7	2.1	22.2	14.2	13.8	-2.8
Adj. Net income	0.4	1.3	NM	7.3	7.3	0.0
Net income	-0.8	-0.2	NM	-36.3	3.1	NM
Net debt	18.8	9.6		12.6	6.5	

NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## Valuation and Key Risks

### Valuation basis

Our EUR 3.9 TP is derived with a DCF model, using a 10.1% WACC incorporating a risk-free rate of 3.75%, an equity risk premium of 6.0%, 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.

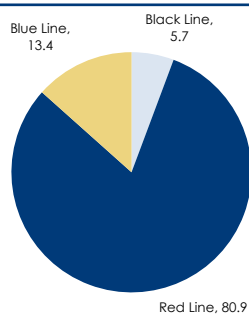
### Key data

Mkt price (EUR)	2.25	Free float (%)	67.4
No. of shares	21.87	Major shr	S.L.M.K. SA
52Wk range (EUR)	3.23/2.17	(%)	12.6
Reuters	CELL.MI	Bloomberg	CELL IM
<b>Performance (%)</b>	<b>Absolute</b>		<b>Rel. FTSE IT All Sh</b>
-1M	-3.8	-1M	-7.8
-3M	-11.4	-3M	-16.4
-12M	-13.1	-12M	-30.5

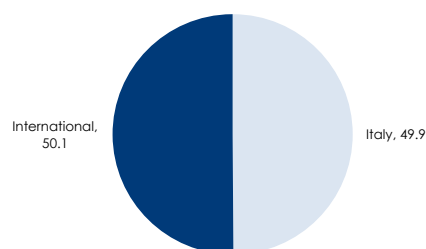
### Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C		
Sales	156.6	158.0	159.6	162.0	165.6	NA	NA
EBITDA	21.09	21.33	21.67	21.87	22.44	NA	NA
EBIT	-37.92	5.83	10.37	6.37	11.34	NA	NA
Pre-tax income	-38.02	4.43	5.22	4.97	5.99	NA	NA
Net income	-36.35	3.10	3.05	3.48	4.24	NA	NA
Adj. EPS	0.33	0.33	0.36	0.35	0.41	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 11/05/2026)

## Cellularline – Key Data

Rating BUY	Target price (EUR/sh) Ord 3.9	Mkt price (EUR/sh) Ord 2.25			Sector Consumer Services
<b>Values per share (EUR)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>
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)	59	57	60	49	49
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
<b>Income statement (EUR M)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>
Revenues	158.6	164.3	156.6	158.0	162.0
EBITDA	20.8	22.6	21.1	21.3	21.9
EBIT	4.9	8.0	-37.9	5.8	6.4
Pre-tax income	4.3	6.2	-38.0	4.4	5.0
Net income	3.6	5.6	-36.3	3.1	3.5
Adj. net income	7.7	8.6	7.3	7.3	7.7
<b>Cash flow (EUR M)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>
Net income before minorities	3.6	5.6	-36.3	3.1	3.5
Depreciation and provisions	12.9	11.6	56.0	12.5	12.5
Others/Uses of funds	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0
Acquisitions and disposals	-4.4	0.0	0.0	0.0	0.0
Free cash flow	7.2	15.3	14.0	10.0	9.3
Adj. Free cash flow	7.2	15.3	14.0	10.0	9.3
Dividends	0.0	-1.8	-2.0	-2.3	-2.3
Share buyback	-2.2	0.0	-2.6	-1.7	-0.7
Equity changes & Other items	0.0	0.0	0.0	0.0	0.0
Net cash flow	5.0	13.5	9.4	6.1	6.4
<b>Balance sheet (EUR M)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>
Net capital employed	170.1	160.4	109.3	102.4	96.5
of which associates	0.0	0.0	0.0	0.0	0.0
Net debt/-cash	35.4	22.0	12.6	6.5	0.2
Minorities	0.0	0.0	0.0	0.0	0.0
Net equity	134.7	138.5	96.7	95.8	96.3
Minorities value	0.0	0.0	0.0	0.0	0.0
Enterprise value	94.2	79.0	72.5	55.7	49.4
<b>Stock market ratios (x)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>
Adj. P/E	7.7	6.6	8.2	6.7	6.4
P/CFPS	3.0	2.8	2.6	2.6	2.6
P/BVPS	0.44	0.41	0.62	0.51	0.51
Payout (%)	25	24	28	32	31
Dividend yield (% ord)	3.2	3.6	3.4	4.8	4.8
FCF yield (%)	12.2	26.9	23.3	20.4	19.0
EV/sales	0.59	0.48	0.46	0.35	0.30
EV/EBITDA	4.5	3.5	3.4	2.6	2.3
EV/EBIT	19.3	9.8	Neg.	9.6	7.8
EV/CE	0.55	0.49	0.66	0.54	0.51
D/EBITDA	1.7	0.97	0.60	0.31	0.01
D/EBIT	7.3	2.7	Neg.	1.1	0.03
<b>Profitability &amp; financial ratios (%)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>
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
<b>Growth (%)</b>		<b>2024A</b>	<b>2025A</b>	<b>2026E</b>	<b>2027E</b>
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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### 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.
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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.intesasnpaolo.com/it/research/equity—credit-research>. Intesa Sanpaolo SpA had previously used an absolute rating system based on

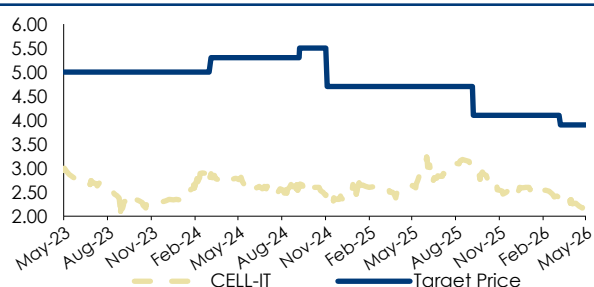
the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their 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.

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#### Cellularline:

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



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

Date	Rating	TP (EUR)	Mkt Price (EUR)
19-Mar-26	BUY	3.9	2.3
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 April 2026)

Number of companies considered: 193	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	33	4
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### Equity Research Publications in Last 12M

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<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.

- One or more of the companies of the Intesa Sanpaolo Banking Group trades or may trade as principal in the securities (or in related derivatives) that are the subject of this report
- 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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