

Cellularline

Profitability Improving

We see 1H26 results as overall encouraging, despite the still subdued revenue trajectory. The key positive is the continued improvement in profitability, with a more favourable product/channel mix supporting higher adjusted EBITDA despite flat sales. The strong growth of the Blue line is increasingly compensating for weakness in the core Red business. International performance remains an element to monitor. We also highlight the significant strengthening of the balance sheet, with net debt down more than 40% since year-end and leverage already at a modest 0.35x. This provides greater financial flexibility to support the growth initiatives outlined in the 2026–29 Business Plan. Overall, we think the release points to improving earnings quality and financial solidity, while a more visible recovery in the Red line and international sales would be needed to strengthen the top-line growth profile. We only fine-tune our top line and EBITDA estimates, while we reiterate our EUR 3.9 target price and BUY rating.

Product/Channel mix evolution supports margins

1H revenues were essentially unchanged yoy at EUR 70.5M, but the composition of sales continued to evolve. Red remained the main drag, declining 6.3% yoy, largely due to weaker international sales, while Black fell 16.6%. Importantly, however, management highlighted that Red International improved sequentially versus the 1Q trend, despite continued pressure from geopolitical uncertainty and some isolated commercial issues currently being addressed. At the same time, the Blue line maintained very strong momentum, with revenues up 55.3% to EUR 12.8M, supported by recovering domestic demand and the launch of a new partnership with a major international customer in 2Q. Blue now accounts for 18.1% of group sales versus 11.7% a year earlier. The overall product/channel changing mix translated into improved profitability. Adjusted gross margin increased to EUR 29.3M from EUR 28.4M, providing a c.EUR 0.8M positive contribution to the EBITDA bridge.

Financial flexibility materially strengthened

Cash generation remains another positive feature of the results. Operating cash flow amounted to EUR 10.3M, while net debt declined from EUR 12.6M at YE25 to EUR 7.4M, mainly thanks to EBITDA generation and working-capital reduction. Leverage consequently fell to 0.35x from 0.60x. We believe the stronger financial structure provides Cellularline with greater flexibility to support both organic investments and potential growth opportunities. For 2H, management remains focused on innovation, product development and new commercial/trade-marketing initiatives, together with structural investments in end-to-end supply-chain processes aimed at improving customer service and strengthening distribution-channel coverage.

Cellularline – Key data

Y/E Dec (EUR M)	2024A	2025A	2026E	2027E
Revenues	164.3	156.6	157.0	160.0
Adj. EBITDA	22.64	21.09	21.67	22.02
Adj. EBIT	15.63	14.19	15.67	16.02
Adj. Net income	8.62	7.31	8.59	8.83
Adj. EPS (EUR)	0.39	0.33	0.39	0.40
Net debt/-cash	22.00	12.60	5.33	-1.09
Adj P/E (x)	6.6	8.2	6.6	6.5
EV/EBITDA (x)	3.5	3.4	2.9	2.5
EV/EBIT (x)	9.8	Neg.	8.1	7.0
Div ord yield (%)	3.6	3.4	4.1	4.1
FCF Yield (%)	26.9	23.3	17.9	16.5

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 15/09/2026

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

16 September 2026: 11:10 CET
Date and time of production

BUY

Target Price: EUR 3.9

Italy/Consumer Services
Company Update

EXM-STAR

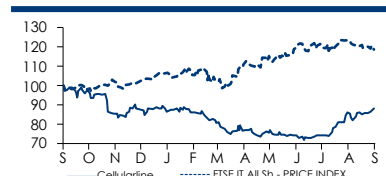
Cellularline - Key Data

Price date (market close)	15/09/2026
Target price (EUR)	3.9
Target upside (%)	49.43
Market price (EUR)	2.61
Market cap (EUR M)	57.08
52Wk range (EUR)	2.92/2.12

EPS – DPS changes

(EUR)	2026E	2027E	2026	2027
	EPS ▲	EPS ▲	chg%	chg%
Curr.	0.393	0.404	17.60	15.00
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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1H26 Results

Cellularline reported 1H26 revenues of EUR 70.5M, broadly unchanged yoy, with diverging trends across businesses. Red revenues declined by 6.3% to EUR 53.0M, reflecting broadly stable sales in Italy but a 10.0% contraction internationally. Management nevertheless indicated that the international Red business showed a recovery compared with its 1Q performance, while the remaining weakness was attributed to geopolitical uncertainty affecting consumer spending in several markets and to some isolated commercial situations currently being addressed. Black revenues declined 16.6% to EUR 4.7M. The main positive contribution came from Blue, where revenues increased 55.3% to EUR 12.8M, or 18.1% of group sales compared with 11.7% in 1H25. Growth was supported both by the recovery in domestic demand already visible in 1Q and by the start of a new commercial partnership with a major international customer during 2Q. Geographically, Italy grew 7.0% to EUR 34.4M, while other European markets declined 7.4% to EUR 31.8M. International markets nevertheless continued to account for slightly more than half of group revenues.

Despite the flat topline, 1H26 adjusted EBITDA increased 3.3% yoy to EUR 7.5M, with the margin improving to 10.6% from 10.2%. In particular, the adjusted gross margin increased by c.EUR 0.8M to EUR 29.3M, mainly reflecting the improved product/channel mix, while higher operating expenses absorbed around EUR 0.5M of the benefit. The adjusted opex/revenue ratio consequently increased to 30.9% from 30.1%. Adjusted EBIT improved to EUR 4.8M from EUR 4.0M, while reported operating profit returned to positive territory at EUR 1.0M versus a EUR 0.2M loss in 1H25.

At the bottom line, adjusted net profit more than doubled to EUR 2.8M from EUR 1.3M. Beyond the EBITDA improvement, the main drivers were lower D&A and a sharp reduction in net financial expenses, reflecting lower derivative costs and interest charges. Reported net profit was broadly at breakeven at EUR 0.05M, compared with a EUR 1.3M loss in the previous year.

Cash generation remained healthy, with operating cash flow of EUR 10.3M vs. EUR 12.2M in 1H25. Net debt fell by EUR 5.2M from YE25 to EUR 7.4M, mainly due to operating cash generation and the reduction in working capital, bringing the leverage ratio down to 0.35x.

As usual, management did not provide quantitative FY26 guidance but reiterated that 1H results and the strengthened financial structure leave the group well positioned for the second half. Priorities include investments in innovation and product development, structural improvements to end-to-end supply-chain processes, and new commercial and trade-marketing initiatives aimed at strengthening coverage across distribution channels and opening new shopper touchpoints.

Figure 1 – Cellularline – 2Q/1H26 Results

EUR M	2Q25A	2Q26A	yoy %	1H25A	1H26A	yoy %
Revenues	38.1	38.1	0.1	70.5	70.5	0.1
Adj. EBITDA	3.9	4.1	4.6	7.2	7.5	3.3
Adj. EBITDA margin %	10.3	10.8		10.2	10.6	
Adj. EBIT	2.3	2.7	15.0	4.0	4.8	18.1
Adj. Net income	0.9	1.5	63.9	1.3	2.8	114.8
Net income	-0.5	0.3	NM	-1.3	0.0	NM
Net debt	17.0	7.4		17.0	7.4	

A: actual; Source: Company data

Estimates Revision

We only fine-tune our revenue and EBITDA estimates, while we materially reduce our D&A assumptions, reflecting the impairment recognised in the previous financial year. We also highlight that, in our view, the cash generation implied by our 2H26 estimates remains prudent.

Figure 2 – Cellularline – Estimates revision 2026-27E

EUR M	2026 Old	2026E New	Chg. %	2027 Old	2027E New	Chg. %
Revenues	158.0	157.0	-0.6	162.0	160.0	-1.2
Adj. EBITDA	21.3	21.7	1.7	21.9	22.0	0.5
margin on revenues (%)	13.5	13.8		13.5	13.8	
Adj. EBIT	13.8	15.7	13.5	14.4	16.0	11.2
margin on revenues (%)	8.8	10.0		8.9	10.0	
Reported EBIT	5.8	7.7	32.2	6.4	8.0	25.3
margin on revenues (%)	3.7	4.9		3.9	5.0	
Adj. net income	7.3	8.6	17.6	7.7	8.8	14.7
Reported net income	3.1	4.4	41.5	3.5	4.6	32.3
NFP	6.5	5.3		0.2	-1.1	

Source: Intesa Sanpaolo Research estimates

Valuation

Figure 3 - Cellularline - WACC calculation (%)

Risk-free rate	3.75
Equity risk premium	6.0
Beta (x)	1.2
Cost of equity	11.2
Net cost of debt	3.3
Gross cost of debt	4.7
Tax rate	30
Gearing	10
WACC (%)	10.4

Source: Intesa Sanpaolo Research estimates

Figure 4 - Cellularline - DCF model

EUR M	2026E	2027E	LT
Sales	157.0	160.0	160.0
yoy %	0.2	1.9	1.9
Adj. EBIT	15.7	16.0	16.0
Adj. EBIT margin (%)	10.0	10.0	10.0
Taxes	-1.9	-2.0	-4.8
NOPAT	13.8	14.0	11.2
Non-cash items	5.6	5.6	
Investments	-5.0	-5.0	
NWC changes	-0.1	-1.2	
Others	-4.0	-4.0	
FCF	10.2	9.4	11.2
Discounted FCF	9.3	7.7	8.3
WACC (%)	10.4		
Perpetuity growth rate (%)	0.0		
NPV of cash flows	17.0		
NPV of terminal value	80.1		
EV	97.1		
Net debt @ 2025A	12.6		
Equity value	84.5		
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
9.4	4.0	4.2	4.4	4.6	4.9
9.9	3.7	3.9	4.1	4.3	4.5
10.4	3.5	3.7	3.9	4.0	4.3
10.9	3.4	3.5	3.6	3.8	4.0
11.4	3.2	3.3	3.4	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 10.4% 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.

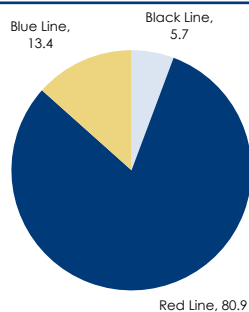
Key data

Mkt price (EUR)	2.61	Free float (%)	67.4
No. of shares	21.87	Major shr	S.L.M.K. SA
52Wk range (EUR)	2.92/2.12	(%)	12.6
Reuters	CELL.MI	Bloomberg	CELL IM
Performance (%)	Absolute	Rel. FTSE IT All Sh	
-1M	2.8	-1M	6.9
-3M	19.2	-3M	20.4
-12M	-11.5	-12M	-25.3

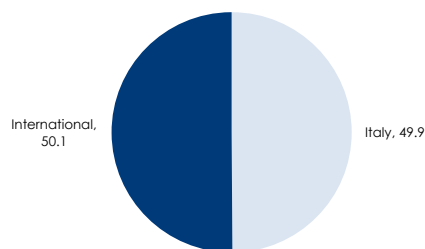
Estimates vs. consensus

EUR M (Y/E Dec)	2025A	2026E	2026C	2027E	2027C	2028E	2028C
Sales	156.6	157.0	161.0	160.0	169.0	NA	NA
EBITDA	21.09	21.67	22.00	22.02	23.00	NA	NA
EBIT	-37.92	7.67	9.00	8.02	11.00	NA	NA
Pre-tax income	-38.02	6.27	7.00	6.62	9.00	NA	NA
Net income	-36.35	4.39	5.00	4.63	6.00	NA	NA
Adj. EPS	0.33	0.39	0.37	0.40	0.42	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 15/09/2026)

Cellularline – Key Data

Rating BUY	Target price (EUR/sh) Ord 3.9	Mkt price (EUR/sh) Ord 2.61			Sector 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)	59	57	60	57	57
Adj. EPS	0.35	0.39	0.33	0.39	0.40
BVPS	6.2	6.3	4.4	4.5	4.6
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	157.0	160.0
EBITDA	20.8	22.6	21.1	21.7	22.0
EBIT	4.9	8.0	-37.9	7.7	8.0
Pre-tax income	4.3	6.2	-38.0	6.3	6.6
Net income	3.6	5.6	-36.3	4.4	4.6
Adj. net income	7.7	8.6	7.3	8.6	8.8
Cash flow (EUR M)	2023A	2024A	2025A	2026E	2027E
Net income before minorities	3.6	5.6	-36.3	4.4	4.6
Depreciation and provisions	12.9	11.6	56.0	11.0	11.0
Others/Uses of funds	0.0	0.0	0.0	0.0	0.0
Change in working capital	-0.9	3.4	-0.1	-0.1	-1.2
Operating cash flow	15.6	20.6	19.6	15.2	14.4
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
Others	0.0	0.0	0.0	0.0	0.0
Free cash flow	7.2	15.3	14.0	10.2	9.4
Adj. Free cash flow	7.2	15.3	14.0	10.2	9.4
Dividends	0.0	-1.8	-2.0	-2.3	-2.3
Share buyback	-2.2	0.0	-2.6	-0.7	-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	7.3	6.4
Balance sheet (EUR M)	2023A	2024A	2025A	2026E	2027E
Net capital employed	170.1	160.4	109.3	103.5	98.7
of which associates	0.0	0.0	0.0	0.0	0.0
Net debt/-cash	35.4	22.0	12.6	5.3	-1.1
Minorities	0.0	0.0	0.0	0.0	0.0
Net equity	134.7	138.5	96.7	98.1	99.7
Minorities value	0.0	0.0	0.0	0.0	0.0
Enterprise value	94.2	79.0	72.5	62.4	56.0
Stock market ratios (x)	2023A	2024A	2025A	2026E	2027E
Adj. P/E	7.7	6.6	8.2	6.6	6.5
P/CFPS	3.0	2.8	2.6	3.1	3.1
P/BVPS	0.44	0.41	0.62	0.58	0.57
Payout (%)	25	24	28	28	27
Dividend yield (% ord)	3.2	3.6	3.4	4.1	4.1
FCF yield (%)	12.2	26.9	23.3	17.9	16.5
EV/sales	0.59	0.48	0.46	0.40	0.35
EV/EBITDA	4.5	3.5	3.4	2.9	2.5
EV/EBIT	19.3	9.8	Neg.	8.1	7.0
EV/CE	0.55	0.49	0.66	0.60	0.57
D/EBITDA	1.7	0.97	0.60	0.25	Neg.
D/EBIT	7.3	2.7	Neg.	0.70	Neg.
Profitability & financial ratios (%)	2023A	2024A	2025A	2026E	2027E
EBITDA margin	13.1	13.8	13.5	13.8	13.8
EBIT margin	3.1	4.9	-24.2	4.9	5.0
Tax rate	15.4	9.5	4.4	30.0	30.0
Net income margin	2.3	3.4	-23.2	2.8	2.9
ROCE	2.9	5.0	-34.7	7.4	8.1
ROE	2.7	4.1	-30.9	4.5	4.7
Interest cover	7.8	4.5	-361.1	5.5	5.7
Debt/equity ratio	26.3	15.9	13.0	5.4	Neg.
Growth (%)		2024A	2025A	2026E	2027E
Sales		3.5	-4.6	0.2	1.9
EBITDA		9.1	-6.9	2.8	1.6
EBIT		64.7	NM	NM	4.6
Pre-tax income		46.8	NM	NM	5.6
Net income		57.0	NM	NM	5.6
Adj. net income		12.2	-15.1	17.4	2.9

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

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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.

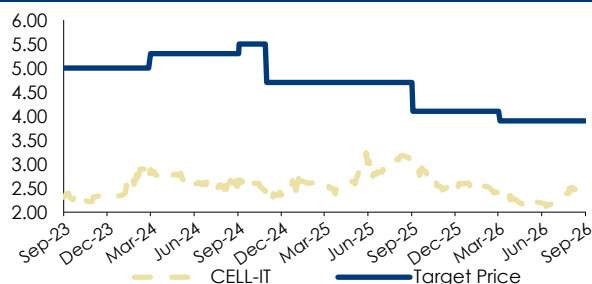
Important Note: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link: <https://group.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.intesasnpaolo.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.intesasnpaolo.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)
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 July 2026)

Number of companies considered: 184	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	34	3
of which Intesa Sanpaolo SpA Clients (%)**	56	49	17

* 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.intesasnpaolo.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.intesasnpaolo.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.intesasnpaolo.com/en/research/RegulatoryDisclosures>.

At the Intesa Sanpaolo SpA website, webpage <https://group.intesasnpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0> 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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