Cellularline

MEDIOBANCA RESEARCH

13 November 2026 | Consumer Goods | DCF | Change in Estimates

Price: € 2.60 | **Target price: € 3.00 (from € 3.10)** | **Neutral**

Flexibility cushions a soft market

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Revenue mix adapts to market context; capital allocation is the next lever

We believe Q3 2026 results highlighted the flexibility of Cellularline's business model in a muted market. The acceleration of the Blue Line (third-party product distribution) cushioned the soft trend in the Red Line (CELL's own brands). The Red Line is more closely correlated with smartphone sales, which are under pressure from high prices. While this shift smooths the top-line impact, it weighs on margins in the short term because the product mix is less favourable. To reflect this, we cut our FY26-28E estimates by 8% and trim our TP to €3.0 (from €3.1). We confirm our Neutral rating, as we believe the soft business environment may limit the scope for a share re-rating in the short term. That said, we view CELL's capital allocation optionality, for both growth-oriented investments and shareholder remuneration, as a key potential lever for the share price.

Q3 2026 results: flat top-line trend with slight margin dilution

3Q26 results highlighted a flattish growth trajectory, in line H1 trend, with slight margin dilution. Quarterly sales came in at €42.7m, flat y-y, reflecting a 6% decline in the domestic market offset by 8% expansion in the international business. Adj. EBITDA stood at €7.0m, declining 5% y-y, with margin diluting to 16.5% from 17.3% in 3Q25, reflecting c.60bps compression in gross profit margin. Adj. net profit increased to €3.9m from €3.4m, supported by FX headwinds and lower financial expenses. Net debt further declined to €6.0m from €7.4m in 1H26, implying c.€1.5m FCF in the quarter, despite c.€3m NWC absorption.

Blue Line supported by new partnerships, balancing soft smartphone market

Q3 revenue was supported by Blue Line (third-party products), up 25% y-y, offsetting declines in Red Line (-4%) and Black Line (-9%) amid weak markets and tough comparatives. This demonstrated the group's ability to adapt to changing market conditions through new partnerships. International growth was driven by Blue Line. Red Line sales also suffered from the loss of a Spanish customer, although management sees scope for a recovery in 2027. Domestic sales declined alongside the smartphone market, while CELL maintained its market share. Management expects market conditions to remain challenging due to higher smartphone prices. On capital allocation, priority is organic investment to support growth while maintaining a disciplined approach to M&A.

FY26-28 EPS reduced to reflect softer margins in the short term

We cut our FY26-28E EPS by 8% on average. This mainly reflects lower profitability assumptions for Q4, as the revenue mix is now more skewed towards the Blue Line. We assume low-single-digit revenue growth in Q4, supported by continued strong performance in the Blue Line. This should cushion persistent softness in the Red Line, where higher smartphone prices are weighing on smartphone sales. We expect this mix to penalise adj. EBITDA margin, which we now see at 12.3% in FY26 (-1.2pp y-y). We then expect revenue growth to recover gradually to mid-single digit in FY27-28E, driven by a Red Line recovery and the full run-rate of new Blue Line partnerships. This should support adj. EBITDA margin expansion to 13.6% by FY28E. On cash generation, we broadly confirm our estimates and expect net debt of c.€5m at YE26, down further from 9M26. Our TP moves slightly down to €3.0 (from €3.1), reflecting the EPS revisions.

	2025	2026E	2027E	2028E
EPS Adj (€)	0.33	0.34	0.45	0.51
DPS (€)	0.15	0.07	0.13	0.16
BVPS (€)	4.42	4.45	4.63	4.81
EV/Ebitda(x)	4.2	3.4	2.6	2.0
P/E adj (x)	8.2	7.7	5.8	5.1
Div.Yield(%)	5.4%	2.7%	5.1%	6.2%
OpCF Yield(%)	25.5%	22.6%	27.1%	35.5%

Market Data	
Market Cap (€m)	57
Shares Out (m)	22
Christian Aleotti (%)	12%
Free Float (%)	65%
52 week range (€)	2.81-2.12
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-8.6%
-3m	13.1%
-12m	-12.1%
21dd Avg. Vol.	40,788
Reuters/Bloomberg	I: CELL / CELL IM

Source: Mediobanca Research

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Valuation Matrix

Profit & Loss account (€ m)	2025	2026E	2027E	2028E
Turnover	157	158	167	174
Turnover growth %	-4.6%	1.0%	5.6%	4.2%
EBITDA	18	19	22	24
EBITDA margin (%)	11.5%	12.2%	13.3%	13.6%
EBITDA growth (%)	-17.3%	6.9%	15.4%	6.6%
Depreciation & Amortization	-56	-13	-13	-13
EBIT	-38	7	10	11
EBIT margin (%)	-24.2%	4.2%	5.7%	6.3%
EBIT growth (%)	nm	nm	44.5%	15.3%
Net Fin.Income (charges)	-0	-2	-2	-1
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	-38	5	8	10
Tax	2	-2	-2	-3
Tax rate (%)	4.4%	38.0%	30.0%	30.0%
Minorities	0	0	0	0
Net Profit	-36	3	6	7
Net Profit growth (%)	nm	nm	91.6%	21.8%
Adjusted Net Profit	7	7	10	11
Adj. Net Profit growth (%)	-15.1%	1.3%	33.0%	12.4%

Balance Sheet (€ m)	2025	2026E	2027E	2028E
Working Capital	70	71	74	76
Net Fixed Assets	43	35	28	20
Total Capital Employed	113	106	101	96
Shareholders' Funds	97	97	101	105
Minorities	0	0	0	0
Provisions	4	4	4	4
Net Debt (-) Cash (+)	-13	-5	4	12

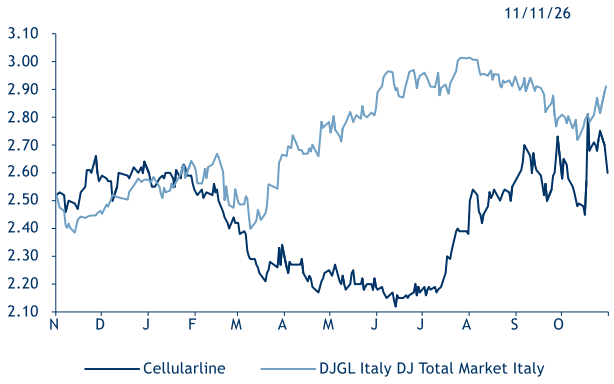
Cash Flow (€ m)	2025	2026E	2027E	2028E
Cash Earnings	20	16	18	19
Working Capital Needs	-0	-1	-3	-2
Capex (-)	-6	-5	-5	-5
Financial Investments (-)	0	0	0	0
Dividends (-)	-3	-2	-2	-3
Other Sources / Uses	-2	0	0	0
Ch. in Net Debt (-) Cash (+)	-9	-7	-9	-9

Multiples	2025	2026E	2027E	2028E
P/E Adj.	8.2	7.7	5.8	5.1
P/CEPS	3.1	3.7	3.1	2.9
P/BV	0.6	0.6	0.6	0.5
EV/ Sales	0.5	0.4	0.3	0.3
EV/EBITDA	4.2	3.4	2.6	2.0
EV/EBIT	nm	9.9	5.9	4.3
EV/Cap. Employed	0.7	0.6	0.6	0.5
Yield (%)	5.4%	2.7%	5.1%	6.2%
OpFCF Yield(%)	25.5%	22.6%	27.1%	35.5%
FCF Yield (%)	22.8%	17.3%	18.0%	20.6%

Per Share Data (€)	2025	2026E	2027E	2028E
EPS	-1.66	0.13	0.26	0.31
EPS growth (%)	nm	nm	91.6%	21.8%
EPS Adj.	0.33	0.34	0.45	0.51
EPS Adj. growth (%)	-15.1%	1.3%	33.0%	12.4%
CEPS	0.62	0.45	0.47	0.54
BVPS	4.42	4.45	4.63	4.81
DPS Ord	0.15	0.07	0.13	0.16

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	57	57	57
Enterprise Value (m)	76	66	57	48
Adjustments (m)	4	4	4	4
Labour Costs/Turnover	-1%	-1%	-1%	-1%
Depr.&Amort./Turnover	36%	8%	8%	7%
Turnover / Op.Costs	1.1	1.1	1.2	1.2
Gearing (Debt / Equity)	13%	5%	-4%	-12%
EBITDA / Fin. Charges	-171.2	-10.0	-13.9	-18.0
Net Debt / EBITDA	0.7	0.3	-0.2	-0.5
Cap.Employed/Turnover	72%	67%	61%	55%
Capex / Turnover	4%	3%	3%	3%
Pay out	44%	20%	29%	32%
ROE	nm	3%	6%	6%
ROCE (pre tax)	nm	6%	9%	11%
ROCE (after tax)	nm	4%	7%	8%

Source: Mediobanca Research



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Q3-26 results: flat top-line with slight margin dilution

Q3 2026 results review

€m	3Q26A	3Q25A	YoY chg.	9M26A	9M25A	YoY chg.
Sales	42.7	42.7	0.1%	113.3	113.2	0.1%
Adj. EBITDA	7.0	7.4	-4.9%	14.5	14.6	-0.8%
margin	16.5%	17.3%		12.8%	12.9%	
Adj net profit (loss)	3.9	3.4	14.5%	6.6	4.7	42.1%
Net Debt	6.0	15.2		6.0	15.2	

Source: Mediobanca Research

FY26-28 EPS reduced by 8% on average

Main changes in FY26-28 estimates

€m	2025	2026E			2027E			2028E		
	Actual	Old	New	Change	Old	New	Change	Old	New	Change
Sales	156.6	161.2	158.2	-2%	169.1	167.0	-1%	173.2	174.0	0%
YoY growth	-4.6%	2.9%	1.0%		4.9%	5.6%		2.4%	4.2%	
Adj. EBITDA	21.1	21.8	19.5	-11%	23.2	22.2	-5%	24.1	23.6	-2%
margin	*13.5%*	*13.5%*	*12.3%*		*13.7%*	*13.3%*		*13.9%*	*13.6%*	
Adj. EBIT	14.2	14.9	12.6	-15%	16.3	15.3	-6%	17.2	16.7	-3%
margin	*9.1%*	*9.3%*	*8.0%*		*9.6%*	*9.1%*		*9.9%*	*9.6%*	
Adj. Net profit	7.3	8.8	7.4	-16%	10.6	9.9	-7%	11.4	11.1	-3%
YoY growth	*-15.1%*	*20.3%*	*1.3%*		*20.3%*	*33.0%*		*7.5%*	*12.4%*	
Net Debt/(Cash)	12.6	5.5	5.2		-3.9	-3.6		-14.0	-12.4	

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