

Cellularline

Solid Cash Generation in FY24

Although the group's performance slightly slowed down in 4Q, we underline that FY24 was the fourth consecutive year of growth for Cellularline. Overall, in FY24 domestic sales were broadly flat (+0.5% yoy), mainly due to the difficult comparison base for third-party products, which had a record performance last year. On the other hand, foreign sales drove revenues' growth, benefitting from the several commercial agreements finalised by management in the last couple of years. In particular, more than half of the revenues (53%) were generated abroad, a sign that management's efforts to internationalise the group are paying off. Careful control of the structural costs has also enabled the company to improve profitability, albeit coming in slightly below our forecasts. Cash generation remained strong, benefitting from the NWC optimisation. Looking at the outlook, management confirmed its 2025 guidance (which is in line with our estimates).

Group's main growth drivers

The main growth trends should be: 1) consolidating and strengthening commercial relationships with existing customers and attracting new customers. The aim is to increase coverage in travel retail, telco and mass merchandise channels; 2) higher international penetration, where Cellularline still has significant room for growth; 3) product innovation. Management has stated that in 2025 the market is expected to be stable in terms of both volumes and prices, driven by the premium segment thanks to technological evolution. In particular, growth is expected in wireless charging, audio and wearable devices. We expect the company to be able to benefit from this trend thanks to its technological competence; 4) the company remains cash generative by nature. However, most of the work on NWC optimisation has already been completed; 5) management maintains a good level of FX hedging to protect the company from USD/EUR volatility; and 6) Cellularline remains active in searching for new M&A opportunities.

We reiterate our positive stance on the stock; EUR 4.7 TP unchanged; BUY

Following FY24 results, we only fine-tune our 2025 estimates, while we add 2026 to our forecasts. All in all, given the group's solid cash generation profile, we believe the stock is currently trading at compressed multiples (2025E EV/EBITDA of 2.8x and a P/E of 5.3x). We consider Cellularline to be an attractive value stock.

Cellularline – Key data

Y/E Dec (EUR M)	2023A	2024A	2025E	2026E
Revenues	158.6	164.3	177.0	182.5
Adj. EBITDA	20.76	22.64	26.20	27.19
Adj. EBIT	14.02	15.63	19.00	19.69
Adj. Net income	7.68	8.62	10.64	11.68
Adj. EPS (EUR)	0.35	0.39	0.49	0.53
Net debt/-cash	35.44	22.00	15.52	6.65
Adj P/E (x)	7.7	6.6	5.3	4.8
EV/EBITDA (x)	4.5	3.5	2.8	2.3
EV/EBIT (x)	19.3	9.8	6.6	5.4
Div ord yield (%)	3.2	3.6	3.6	3.6
FCF Yield (%)	12.2	26.9	17.5	22.7

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 12/03/2025

13 March 2025: 9:51 CET
Date and time of production

BUY

Target Price: EUR 4.7

Italy/Consumer Services
Company Update

EXM-STAR

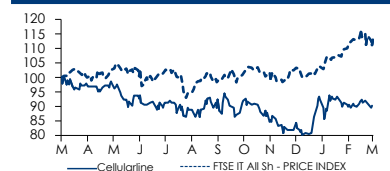
Cellularline - Key Data

Price date (market close)	12/03/2025
Target price (€)	4.7
Target upside (%)	81.47
Market price (€)	2.59
Market cap (EUR M)	56.64
52Wk range (€)	2.88/2.30

EPS – DPS changes

(€)	2025E	2026E	2025	2026
	EPS ▲	EPS	chg%	chg%
Curr.	0.486	0.534	2.40	-
Prev.	0.475	-	-	-
	DPS ▲	DPS	chg%	chg%
Curr.	0.093	0.093	6.90	-
Prev.	0.087	-	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

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4Q/FY24 Results

Revenues rose by 3.5% yoy to EUR 164.3M thanks to the positive contribution of the Red product line (the group's core business) on both the domestic and international markets. International sales remained solid (+6.4% yoy and representing around 53% of total revenues) thanks to the increased penetration with selected key partners (e.g., the agreements with Auchan in France and Spain, new product lines with existing customers and the full benefit of the agreements signed in 2023, such as El Corte Inglés in Spain).

Adjusted EBITDA grew to EUR 22.6M vs. EUR 20.8M in FY23. The EBITDA margin improved to 13.8% (vs. 13.1%) thanks to the operating leverage and good costs' management; adjusted net profit stood at EUR 8.6M vs. EUR 7.7M yoy (and EUR 8.7M our forecast).

The net financial position fell to EUR 22.0M vs. EUR 35.4M at YE23. Cash generation remained strong, mainly benefitting from the NWC optimisation. Operating cash flow significantly improved to EUR 23.4M vs. EUR 18.2M yoy. All in all, NFP/adj. EBITDA stood at 1.0x (vs. 1.7x at YE23).

The Board of Directors resolved to propose to the Shareholders' Meeting the distribution of a dividend partly in cash (EUR 0.093/share, in line with our estimate) and partly through the assignment of the treasury shares held in the portfolio, in the ratio of 1 share for every 61 held. Total DPS is worth EUR 0.14 (calculated at the date of the BoD, corresponding to a dividend yield of 5.2%). The BoD also decided to propose a buyback programme of up to 7% of the share capital (currently treasury shares total 3.71%).

Cellularline – 4Q/FY24 results

EUR M	4Q23A	4Q24A	yoy %	4Q24E	A/E %	FY23A	FY24A	yoy %	FY24E	A/E %
Revenues	46.6	46.6	-0.1	49.3	-5.6	158.6	164.3	3.5	167.0	-1.6
Adj. EBITDA	7.9	7.6	-3.9	8.9	-15.2	20.8	22.6	9.1	24.0	-5.7
Adj. EBITDA margin %	16.9	16.3		18.1		13.1	13.8		14.4	
Adj. EBIT	6.0	5.5	-8.8	7.1	-22.2	14.0	15.6	11.5	17.2	-9.1
Adj. Net income	3.7	3.4	-7.8	3.5	-2.4	7.7	8.6	12.2	8.7	-0.9
Net income	3.9	4.6	16.2	3.6	26.2	3.6	5.6	57.1	4.7	20.1
Net debt	35.4	22.0		23.3		35.4	22.0	-37.9	23.3	

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

Estimates Fine-tuning

Cellularline – Estimates update 2025E-26E

EUR M	2025E Old	2025E New	Chg. %	2026E New
Revenues	180.0	177.0	-1.7	182.5
Adj. EBITDA	26.6	26.2	-1.5	27.2
margin on revenues (%)	14.8	14.8		14.9
Adj. EBIT	19.6	19.0	-3.1	19.7
margin on revenues (%)	10.9	10.7		10.8
Reported EBIT	11.2	11.0	-1.8	11.7
margin on revenues (%)	6.2	6.2		6.4
Adj. net income	10.4	10.6	2.3	11.7
Reported net income	6.4	6.7	5.0	7.5
Net debt	15.9	15.5		6.7

E: estimates; Source: Intesa Sanpaolo Research

Valuation

Cellularline - WACC calculation (%)

Risk-free rate	3.5
Equity risk premium	6.5
Beta (x)	1.2
Cost of equity	11.6
Net cost of debt	3.3
Gross cost of debt	4.7
Tax rate	30
Gearing	15
WACC (%)	10.4

Source: Intesa Sanpaolo Research estimates

Cellularline - DCF model

EUR M	2025E	2026E	LT
Sales	177.0	182.5	182.5
yoy %	7.8	3.1	0.0
Adj. EBIT	19.0	19.7	19.7
Adj. EBIT margin (%)	10.7	10.8	10.8
Taxes	-2.9	-3.2	-4.9
NOPAT	16.1	16.5	14.8
Non-cash items	6.8	7.1	
Investments	-4.0	-5.0	
NWC changes	-5.0	-2.2	
Others	-4.0	-4.0	
FCF	9.9	12.4	14.8
Discounted FCF	9.0	10.2	11.0
WACC (%)	10.4		
Perpetuity growth rate (%)	0.0		
NPV of cash flows	19.2		
NPV of terminal value	105.9		
EV	125.2		
Net debt @ 2024A	22.0		
Equity value	103.2		
No. of shares (M)	21.9		
Value per share (EUR)	4.7		

Source: Intesa Sanpaolo Research estimates

Cellularline – Sensitivity analysis

EUR/share	Growth (%)				
	-1.0	-0.5	0	0.5	1.0
9.4	4.9	5.1	5.4	5.7	6.1
9.9	4.6	4.8	5.0	5.3	5.6
10.4	4.3	4.5	4.7	5.0	5.2
10.9	4.0	4.2	4.4	4.6	4.9
11.4	3.8	4.0	4.2	4.4	4.6

Source: Intesa Sanpaolo Research estimates

Valuation and Key Risks

Valuation basis

Our EUR 4.7 TP is derived with a DCF model, using a 10.4% WACC incorporating a risk-free rate of 3.5%, an equity risk premium of 6.5%, a re-levered beta of 1.2x (source: Intesa Sanpaolo Research elaboration on Refinitiv) and a long-term target gearing ratio of 15%. Terminal value is prudently set at 0%.

Key Risks

Company specific risks:

- Still small contribution from the e-commerce channel.

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 60 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 (AudioQuality Lab), the product line dedicated to the world of music.

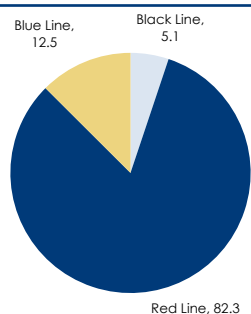
Key data

Mkt price (€)	2.59	Free float (%)	64.9
No. of shares	21.87	Major shr	S.L.M.K. SA
52Wk range (€)	2.88/2.30	(%)	12.4
Reuters	CELL.MI	Bloomberg	CELL IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	-0.4	-1M	-2.2
-3M	7.0	-3M	-2.1
-12M	-9.8	-12M	-20.1

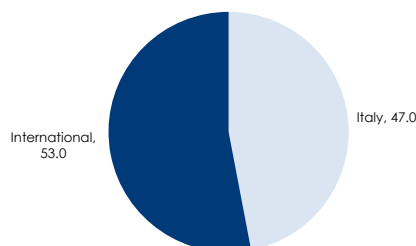
Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C	2027E	2027C
Sales	164.3	177.0	NA	182.5	NA	NA	NA
EBITDA	22.64	26.20	NA	27.19	NA	NA	NA
EBIT	8.03	11.00	NA	11.69	NA	NA	NA
Pre-tax income	6.24	9.60	NA	10.69	NA	NA	NA
Net income	5.65	6.72	NA	7.48	NA	NA	NA
Adj. EPS (€)	0.39	0.49	0.48	0.53	NA	NA	NA

FY24A revenues by product line (%)



FY24A revenues by geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 12/03/2025)

Cellularline – Key Data

Rating BUY	Target price (€/sh) Ord 4.7	Mkt price (€/sh) Ord 2.59			Sector Consumer Services
Values per share (EUR)	2022A	2023A	2024A	2025E	2026E
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)	80.91	58.76	56.97	56.64	56.64
Adj. EPS	0.26	0.35	0.39	0.49	0.53
BVPS	5.8	6.2	6.3	6.5	6.6
Dividend ord	0	0.09	0.09	0.09	0.09
Income statement (EUR M)	2022A	2023A	2024A	2025E	2026E
Revenues	137.6	158.6	164.3	177.0	182.5
EBITDA	16.64	20.76	22.64	26.20	27.19
EBIT	-76.30	4.88	8.03	11.00	11.69
Pre-tax income	-74.82	4.25	6.24	9.60	10.69
Net income	-75.17	3.60	5.65	6.72	7.48
Adj. net income	5.70	7.68	8.62	10.64	11.68
Cash flow (EUR M)	2022A	2023A	2024A	2025E	2026E
Net income before minorities	-75.2	3.6	5.6	6.7	7.5
Depreciation and provisions	92.9	15.9	14.6	15.2	15.5
Others/Uses of funds	-6.2	-3.0	-3.0	-3.0	-3.0
Change in working capital	-3.9	-0.9	3.4	-5.0	-2.2
Operating cash flow	7.7	15.6	20.6	13.9	17.8
Capital expenditure	-3.9	-4.0	-5.3	-4.0	-5.0
Financial investments	0	0	0	0	0
Acquisitions and disposals	-1.3	-4.4	0	0	0
Free cash flow	2.5	7.2	15.3	9.9	12.8
Dividends	-1.0	0	-1.8	-2.0	-2.0
Equity changes & Non-op items	-4.5	-2.2	0	-1.5	-2.0
Net change in cash	-3.0	5.0	13.5	6.5	8.9
Balance sheet (EUR M)	2022A	2023A	2024A	2025E	2026E
Net capital employed	167.9	170.1	160.4	156.7	149.9
of which associates	0	0	0	0	0
Net debt/-cash	40.4	35.4	22.0	15.5	6.7
Minorities	0	0	0	0	0
Net equity	127.5	134.7	138.5	141.7	145.3
Minorities value	0	0	0	0	0
Enterprise value	121.3	94.2	79.0	72.2	63.3
Stock market ratios (x)	2022A	2023A	2024A	2025E	2026E
Adj. P/E	14.2	7.7	6.6	5.3	4.8
P/CFPS	4.6	3.0	2.8	2.6	2.5
P/BVPS	0.63	0.44	0.41	0.40	0.39
Payout (%)	0	25	24	19	17
Dividend yield (% ord)	0	3.2	3.6	3.6	3.6
FCF yield (%)	3.1	12.2	26.9	17.5	22.7
EV/sales	0.88	0.59	0.48	0.41	0.35
EV/EBITDA	7.3	4.5	3.5	2.8	2.3
EV/EBIT	Neg.	19.3	9.8	6.6	5.4
EV/CE	0.72	0.55	0.49	0.46	0.42
D/EBITDA	2.4	1.7	0.97	0.59	0.24
D/EBIT	Neg.	7.3	2.7	1.4	0.57
Profitability & financial ratios (%)	2022A	2023A	2024A	2025E	2026E
EBITDA margin	12.1	13.1	13.8	14.8	14.9
EBIT margin	-55.4	3.1	4.9	6.2	6.4
Tax rate	NM	15.4	9.5	30.0	30.0
Net income margin	-54.6	2.3	3.4	3.8	4.1
ROCE	-45.4	2.9	5.0	7.0	7.8
ROE	-45.2	2.7	4.1	4.8	5.2
Interest cover	51.6	7.8	4.5	7.9	11.7
Debt/equity ratio	31.7	26.3	15.9	11.0	4.6
Growth (%)		2023A	2024A	2025E	2026E
Sales		15.3	3.5	7.8	3.1
EBITDA		24.8	9.1	15.7	3.8
EBIT		NM	64.7	36.9	6.3
Pre-tax income		NM	46.8	53.8	11.4
Net income		NM	57.0	19.0	11.4
Adj. net income		34.7	12.2	23.4	9.8

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

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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
HOLD	HOLD 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

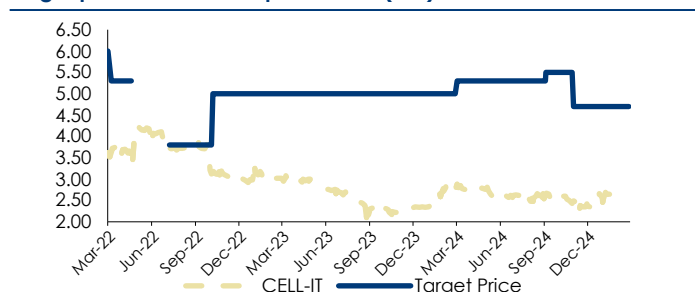
Equity Rating Key (long-term horizon: 12M)

SELL	SELL 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	The company is or may be covered by the 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	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 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. Please refer to the ISP Equity Rating informative note for further details at the following link: <https://group.intesasanpaolo.com/it/research/equity---credit-research>. Previously Intesa Sanpaolo 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 the 22 November 2024, analysts will review and assign ratings on their coverage according to the rating system presented above. For additional details about the old ratings system, please access research reports dated before 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 Intesa Sanpaolo's 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)
14-Nov-24	BUY	4.7	2.5
17-Sep-24	BUY	5.5	2.6
15-Mar-24	BUY	5.3	2.9
20-Oct-22	BUY	5.0	3.2
21-Jul-22	HOLD	3.8	3.7
09-May-22	Under Review	Under Review	4.1
21-Mar-22	BUY	5.3	3.6

Equity rating allocations (long-term horizon: 12M)**Intesa Sanpaolo Research Rating Distribution (at January 2025)**

Number of companies considered: 162	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	69	31	0
of which Intesa Sanpaolo's Clients (%)**	61	49	0

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo 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 Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo 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 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 S.p.A. 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 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 Rule 2241, 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 S.p.A. 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 S.p.A.

At the Intesa Sanpaolo 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 plan to solicit investment banking business or intends to seek compensation from Cellularline in the next three months
- One or more of the companies of the Intesa Sanpaolo Banking Group have a Long position larger than the 0.5% of the issued share capital of Cellularline
- Intesa Sanpaolo acts as Specialist relative to securities issued by Cellularline
- One or more of the companies of the Intesa Sanpaolo Banking Group provide/have provided investment banking services to and/or concerning Cellularline in the last twelve months

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