

Cellularline

Solid EBITDA Improvement & Cash Generation

Positive 1Q25 performance underscored the continued progress in terms of EBITDA improvement and balance sheet deleveraging. On the back of the encouraging quarterly results, the management confirmed FY25 guidance (in line with our reiterated estimates). Overall, we see Cellularline trading at deeply discounted multiples relative to its underlying cash generation (2025E EV/EBITDA of 2.7x and a P/E of 5.3x).

1Q25 results at a glance

Sales reached EUR 32.4M, up 2.1% yoy. Growth was mainly driven by the Red Line product category (+8.8% yoy), which now represents 85% of total sales, supported by the expanded partnerships with the key retail partners. This was partially offset by a sharp decline in Blue Line sales (-36% yoy), which faced some headwinds, yet already being addressed, according to the management. Geographically, excluding Blue Line's contribution, the domestic market was very strong (up ~18% yoy). International revenues were up around 4.3% (solid performance in Spain, France and the Nordics, but flat in Germany and Switzerland). Adjusted EBITDA more than doubled yoy to EUR 3.3M (from EUR 1.2M), with a 10.1% margin (up from 3.6% in 1Q24), reflecting an improved cost discipline, favourable exchange rate and better product mix (although we note that 1Q is the most penalised quarter in terms of the fixed cost absorption). Adj. net profit turned positive at EUR 0.4M, compared to a loss of EUR 1.3M in the same period last year. Cash generation remained robust, with operating cash flow of EUR 5.7M, and net financial debt fell from EUR 22.0M at YE24 to EUR 18.8M, improving the leverage ratio to 0.76x (from 0.97x).

Positive outlook for FY25

The management expects to continue growing in FY25 (the reiterated guidance points to a top line of around EUR 175M and adj. EBITDA in the range of EUR 24-29M). The main growth trends are expected to be: i) **Product innovation**. Market growth is expected to be driven by the premium segment thanks to the technological evolution; ii) **Channel development**. Consolidating and strengthening commercial relationships with the existing customers, while pushing to attract new customers. The aim is to increase coverage in travel-retail, telco and mass merchandiser channels and strengthen strategic partnerships in consumer electronics; iii) **International Expansion**. Increasing international brand penetration where the group has significant room for growth; and iv) **Online**. Stronger presence in online marketplaces and strategic partnerships with consumer electronics market leaders' e-commerce platforms.

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	2.7	2.3
EV/EBIT (x)	19.3	9.8	6.5	5.4
Div ord yield (%)	3.2	3.6	3.6	3.6
FCF Yield (%)	12.2	26.9	17.6	22.7

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 07/05/2025

12 May 2025: 16:28 CET

Date and time of production

BUY

Target Price: EUR 4.7

Italy/Consumer Services

Company Update

EXM-STAR

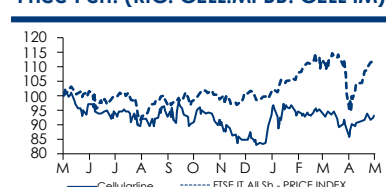
Cellularline – Key Data

Price date (market close)	07/05/2025
Target price (€)	4.7
Target upside (%)	82.17
Market price (€)	2.58
Market cap (EUR M)	56.42
52Wk range (€)	2.83/2.30

EPS – DPS changes

(€)	2025E	2026E	2025	2026
EPS =	EPS =	chg%	chg%	
Curr.	0.486	0.534	0	0
Prev.	0.486	0.534	-	-
DPS =	DPS =	chg%	chg%	
Curr.	0.093	0.093	0	0
Prev.	0.093	0.093	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

Intesa Sanpaolo Research Dept.

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Cellularline – 1Q25A results

EUR M	1Q24A	1Q25A	yoy%	FY24A	FY25E
Revenues	31.8	32.4	2.1	164.3	177.0
Adj. EBITDA	1.2	3.3	185.1	22.6	26.2
Adj. EBITDA margin %	3.6	10.1		13.8	14.8
Adj. EBIT	-0.4	1.7	NM	15.6	19.0
Adj. net income	-1.3	0.4	NM	8.6	10.6
Reported net income	-2.6	-0.8	NM	5.6	6.7
NFP	31.4	18.8		22.0	15.5

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

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 LSEG) 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 (Audio Quality Lab), the product line dedicated to the world of music.

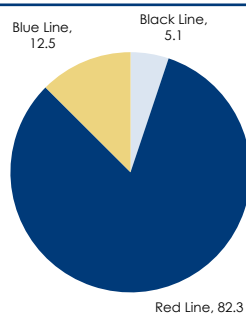
Key data

Mkt price (€)	2.58	Free float (%)	64.9
No. of shares	21.87	Major shr	S.L.M.K. SA
52Wk range (€)	2.83/2.30	(%)	12.4
Reuters	CELL.MI	Bloomberg	CELL IM
Performance (%)	Absolute	Rel. FTSE IT All Sh	
-1M	8.4	-1M	-7.0
-3M	-1.9	-3M	-5.2
-12M	-6.9	-12M	-16.5

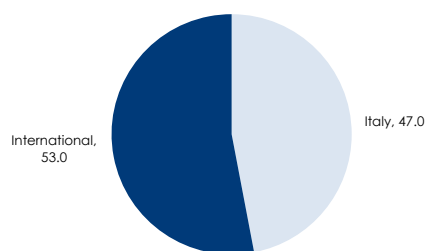
Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C
Sales	164.3	177.0	NA	182.5	NA
EBITDA	22.64	26.20	NA	27.19	NA
EBIT	8.03	11.00	NA	11.69	NA
Pre-tax income	6.24	9.60	NA	10.69	NA
Net income	5.65	6.72	NA	7.48	NA
Adj. EPS	0.39	0.49	0.48	0.53	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 07/05/2025)

Cellularline – Key Data

Rating BUY	Target price (€/sh) Ord 4.7	Mkt price (€/sh) Ord 2.58			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	56.42	56.42
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	71.9	63.1
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	17.6	22.7
EV/sales	0.88	0.59	0.48	0.41	0.35
EV/EBITDA	7.3	4.5	3.5	2.7	2.3
EV/EBIT	Neg.	19.3	9.8	6.5	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.

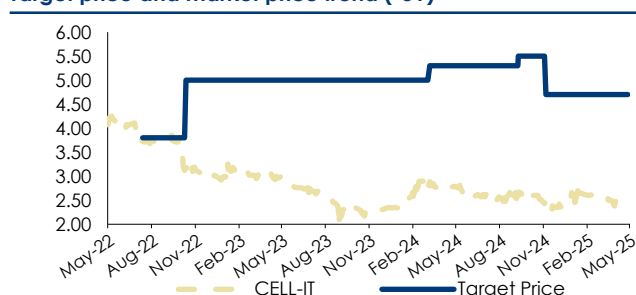
Equity Rating Key (long-term horizon: 12M)

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.
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.
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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. 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 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 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

Important Note: On 7 April 2025, Intesa Sanpaolo 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 Research Rating Distribution (at April 2025)**

Number of companies considered: 177	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	67	32	1
of which Intesa Sanpaolo's Clients (%)**	59	43	50

* 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

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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

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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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