

Cellularline

Soft Revenues in 2Q; Guidance Revised Downwards

After several quarters of steady revenues growth, the group's 2Q performance was impacted by macro softness and weaker international demand. However, the ongoing deleveraging, and new partnerships demonstrate management's ability to preserve financial solidity and pursue selective growth initiatives, in our view. We see execution in 2H25, particularly in the key Black-Friday and Christmas periods, as being crucial to meeting the revised targets and sustaining investor confidence. Our forecasts are in line with the updated guidance. Estimates revision was partially offset by the periodical update of our ERP parameter, leading to our new TP set at EUR 4.1; BUY confirmed.

1H25 results at a glance

Cellularline reported 1H25 revenues of EUR 70.5M, down 2.9% yoy (vs. EUR 72.6M in 1H24), reflecting a more challenging macroeconomic and geopolitical backdrop. Adj. EBITDA slightly increased to EUR 7.2M (+2.9% yoy), with margin expanding to 10.2% of revenues (vs. 9.7% in 1H24), supported by positive FX contribution and cost discipline. Balance sheet further strengthened: net debt improved to EUR 17.0M (vs. EUR 22.0M at YE24), driving leverage down to 0.74x from 0.97x, thanks to working capital efficiency and operating cash flow (EUR 12.2M).

Worsening market conditions

In 2025 the reference market experienced a slowdown, with a contraction in both volumes (-2.3%) and value (-2.5%) in the EMEA smartphone accessories segment, where the group is primarily active. In this context, the group maintained a resilient position, recording a slight increase in market share. Moreover, the group's limited exposure outside the EMEA region has so far resulted in only marginal effects from the import restrictions imposed by the US administration.

Outlook & strategic initiatives

In light of the persistent end-market headwinds, management updated its FY25 guidance, now expecting revenues and adj. EBITDA to be 8–12% below the lower end of the previous range (EUR 175M and EUR 24M, respectively), while confirming the estimates for the leverage ratio. We adjust our projections accordingly. As usual, we remind that business seasonality is significant, with 4Q being the most important quarter. Lastly, on the strategic front, management highlighted the recently signed partnership with Telepass for the distribution of the new 'Grab&Go' device, expected to contribute to the coming quarters, and the company's transformation into a Società Benefit (Benefit Corporation), embedding ESG principles in its governance and business model.

Cellularline – Key data

Y/E Dec (EUR M)	2023A	2024A	2025E	2026E
Revenues	158.6	164.3	157.5	165.0
Adj. EBITDA	20.76	22.64	22.05	23.93
Adj. EBIT	14.02	15.63	14.85	16.43
Adj. Net income	7.68	8.62	7.67	9.12
Adj. EPS (EUR)	0.35	0.39	0.35	0.42
Net debt/-cash	35.44	22.00	16.44	10.64
Adj P/E (x)	7.7	6.6	8.2	6.9
EV/EBITDA (x)	4.5	3.5	3.6	3.1
EV/EBIT (x)	19.3	9.8	11.6	8.7
Div ord yield (%)	3.2	3.6	3.2	3.2
FCF Yield (%)	12.2	26.9	14.4	15.6

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 16/09/2025

17 September 2025: 12:28 CET
Date and time of production

BUY

Target Price: EUR 4.1
(from EUR 4.7)

Italy/Consumer Services
Company Update

EXM-STAR

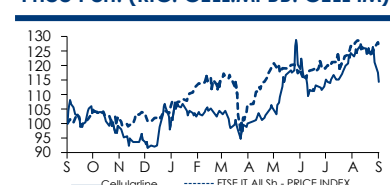
Cellularline - Key Data

Price date (market close)	16/09/2025
Target price (EUR)	4.1
Target upside (%)	42.86
Market price (EUR)	2.87
Market cap (EUR M)	62.76
52Wk range (EUR)	3.23/2.30

EPS – DPS changes

(EUR)	2025E	2026E	2025	2026
	EPS ▼	EPS ▼	chg%	chg%
Curr.	0.351	0.417	-27.94	-21.97
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

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2Q/1H25 Results

Cellularline reported 1H25 revenues of EUR 70.5M, down 2.9% yoy (vs. EUR 72.6M in 1H24), reflecting a more challenging macroeconomic and geopolitical backdrop. Performance was mixed across the product lines: the core Red line (smartphone/tablet accessories, ~80% of sales) was broadly stable (-2.8% yoy) with solid growth in Italy offset by softer international markets; Black line (Interphone motorcycle accessories) posted double-digit growth (+19.5% yoy), while Blue line (third-party distribution) declined 14.3% yoy but progressively recovering the gap experienced in 1Q; the strategic partnership established with Telepass for the distribution of the new 'Grab&Go' device is expected to contribute over the upcoming period.

Adj. EBITDA slightly increased to EUR 7.2M (+2.9% yoy), with margin expanding to 10.2% of revenues (vs. 9.7% in 1H24), supported by positive FX contribution and cost discipline. Net result remained negative at EUR -1.3M, though adj. net income stood at EUR 1.3M, flat yoy.

Net financial position improved to EUR 17.0M (vs. EUR 22.0M at YE24), driving leverage down to 0.74x from 0.97x, thanks to working capital efficiency and operating cash flow (EUR 12.2M).

Figure 1 – Cellularline - 2Q/1H25 results

EUR M	2Q24A	2Q25A	yoy %	1H24A	1H25A	yoy %
Revenues	40.8	38.1	-6.8	72.6	70.5	-2.9
Adj. EBITDA	5.9	3.9	-32.9	7.0	7.2	2.9
Adj. EBITDA margin %	14.4	10.3		9.7	10.2	
Adj. EBIT	4.2	2.3	-45.3	3.8	4.0	5.2
Adj. net income	2.6	0.9	-65.7	1.3	1.3	2.3
Reported net income	1.3	-0.5	NM	-1.3	-1.3	4.1
NFP	27.5	17.0		27.5	17.0	

A: actual; Source: Company data

Estimates Revision

Figure 2 - Cellularline – Estimates update 2025E-26E

EUR M	2025 Old	2025E New	Chg. %	2026 Old	2026E New	Chg. %
Revenues	177.0	157.5	-11.0	182.5	165.0	-9.6
Adj. EBITDA	26.2	22.1	-15.8	27.2	23.9	-12.0
margin on revenues (%)	14.8	14.0		14.9	14.5	
Adj. EBIT	19.0	14.9	-21.8	19.7	16.4	-16.6
margin on revenues (%)	10.7	9.4		10.8	10.0	
Reported EBIT	11.0	6.9	-37.7	11.7	8.4	-28.0
margin on revenues (%)	6.2	4.3		6.4	5.1	
Adj. net income	10.6	7.7	-27.7	11.7	9.1	-22.1
Reported net income	6.7	3.7	-44.1	7.5	4.9	-34.4
NFP	15.5	16.4		6.7	10.6	

E: estimates; Source: Intesa Sanpaolo Research

Valuation

Figure 3 - Cellularline - WACC calculation (%)

Risk-free rate	3.5
Equity risk premium	6.0
Beta (x)	1.2
Cost of equity	11.0
Net cost of debt	3.3
Gross cost of debt	4.7
Tax rate	30
Gearing	15
WACC (%)	9.8

Source: Intesa Sanpaolo Research estimates

Figure 4 - Cellularline - DCF model

EUR M	2025E	2026E	LT
Sales	157.5	165.0	165.0
yoy %	-4.1	4.8	0.0
Adj. EBIT	14.9	16.4	16.4
Adj. EBIT margin (%)	9.4	10.0	10.0
Taxes	-1.6	-2.1	-4.1
NOPAT	13.2	14.3	12.3
Non-cash items	6.8	7.1	
Investments	-5.0	-5.0	
NWC changes	-1.9	-2.7	
Others	-4.0	-4.0	
FCF	9.1	9.8	12.3
Discounted FCF	8.3	8.1	9.3
WACC (%)	9.8		
Perpetuity growth rate (%)	0.0		
NPV of cash flows	16.4		
NPV of terminal value	94.5		
EV	110.9		
Net debt @ 2024A	22.0		
Equity value	88.9		
No. of shares (M)	21.9		
Value per share (EUR)	4.1		

Source: Intesa Sanpaolo Research estimates

Figure 5 - Cellularline – Sensitivity analysis

EUR/share	Growth (%)				
WACC (%)	-1.0	-0.5	0	0.5	1.0
8.8	4.2	4.4	4.7	5.0	5.3
9.3	3.9	4.1	4.4	4.6	4.9
9.8	3.7	3.9	4.1	4.3	4.6
10.3	3.4	3.6	3.8	4.0	4.2
10.8	3.2	3.4	3.6	3.7	3.9

Source: Intesa Sanpaolo Research estimates

Valuation and Key Risks

Valuation basis

Our EUR 4.1 TP is derived with a DCF model, using a 9.8% WACC incorporating a risk-free rate of 3.5%, an equity risk premium of 6.0%, 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.

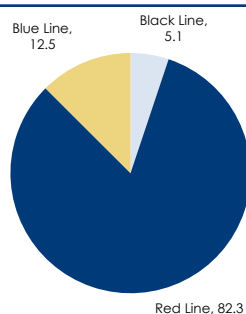
Key data

Mkt price (EUR)	2.87	Free float (%)	67.4
No. of shares	21.87	Major shr	S.L.M.K. SA
52Wk range (EUR)	3.23/2.30	(%)	12.6
Reuters	CELL.MI	Bloomberg	CELL IM
Performance (%)	Absolute	Rel. FTSE IT All Sh	
-1M	-8.0	-1M	-7.9
-3M	-3.7	-3M	-9.6
-12M	14.3	-12M	-9.6

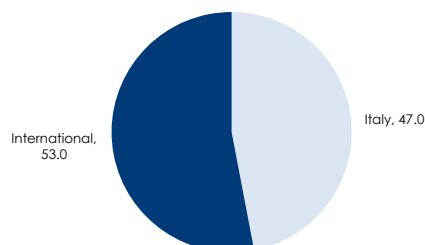
Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C	2027E	2027C
Sales	164.3	157.5	NA	165.0	NA	NA	NA
EBITDA	22.64	22.05	NA	23.93	NA	NA	NA
EBIT	8.03	6.85	NA	8.43	NA	NA	NA
Pre-tax income	6.24	5.35	NA	7.03	NA	NA	NA
Net income	5.65	3.75	NA	4.92	NA	NA	NA
Adj. EPS	0.39	0.35	0.49	0.42	0.53	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 16/09/2025)

Cellularline – Key Data

Rating BUY	Target price (EUR/sh) Ord 4.1	Mkt price (EUR/sh) Ord 2.87			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	62.76	62.76
Adj. EPS	0.26	0.35	0.39	0.35	0.42
BVPS	5.8	6.2	6.3	6.3	6.4
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	157.5	165.0
EBITDA	16.64	20.76	22.64	22.05	23.93
EBIT	-76.30	4.88	8.03	6.85	8.43
Pre-tax income	-74.82	4.25	6.24	5.35	7.03
Net income	-75.17	3.60	5.65	3.75	4.92
Adj. net income	5.70	7.68	8.62	7.67	9.12
Cash flow (EUR M)	2022A	2023A	2024A	2025E	2026E
Net income before minorities	-75.2	3.6	5.6	3.7	4.9
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	-1.9	-2.7
Operating cash flow	7.7	15.6	20.6	14.0	14.8
Capital expenditure	-3.9	-4.0	-5.3	-5.0	-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	9.0	9.8
Dividends	-1.0	0	-1.8	-2.0	-2.0
Equity changes & Other items	-4.5	-2.2	0	-1.5	-2.0
Net change in cash	-3.0	5.0	13.5	5.6	5.8
Balance sheet (EUR M)	2022A	2023A	2024A	2025E	2026E
Net capital employed	167.9	170.1	160.4	155.2	150.3
of which associates	0	0	0	0	0
Net debt/-cash	40.4	35.4	22.0	16.4	10.6
Minorities	0	0	0	0	0
Net equity	127.5	134.7	138.5	138.8	139.7
Minorities value	0	0	0	0	0
Enterprise value	121.3	94.2	79.0	79.2	73.4
Stock market ratios (x)	2022A	2023A	2024A	2025E	2026E
Adj. P/E	14.2	7.7	6.6	8.2	6.9
P/CFPS	4.6	3.0	2.8	3.3	3.1
P/BVPS	0.63	0.44	0.41	0.45	0.45
Payout (%)	0	25	24	27	22
Dividend yield (% ord)	0	3.2	3.6	3.2	3.2
FCF yield (%)	3.1	12.2	26.9	14.4	15.6
EV/sales	0.88	0.59	0.48	0.50	0.44
EV/EBITDA	7.3	4.5	3.5	3.6	3.1
EV/EBIT	Neg.	19.3	9.8	11.6	8.7
EV/CE	0.72	0.55	0.49	0.51	0.49
D/EBITDA	2.4	1.7	0.97	0.75	0.44
D/EBIT	Neg.	7.3	2.7	2.4	1.3
Profitability & financial ratios (%)	2022A	2023A	2024A	2025E	2026E
EBITDA margin	12.1	13.1	13.8	14.0	14.5
EBIT margin	-55.4	3.1	4.9	4.3	5.1
Tax rate	NM	15.4	9.5	30.0	30.0
Net income margin	-54.6	2.3	3.4	2.4	3.0
ROCE	-45.4	2.9	5.0	4.4	5.6
ROE	-45.2	2.7	4.1	2.7	3.5
Interest cover	51.6	7.8	4.5	4.6	6.0
Debt/equity ratio	31.7	26.3	15.9	11.8	7.6
Growth (%)		2023A	2024A	2025E	2026E
Sales		15.3	3.5	-4.1	4.8
EBITDA		24.8	9.1	-2.6	8.5
EBIT		NM	64.7	-14.7	23.0
Pre-tax income		NM	46.8	-14.3	31.3
Net income		NM	57.0	-33.7	31.3
Adj. net income		34.7	12.2	-11.1	18.9

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.
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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 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 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

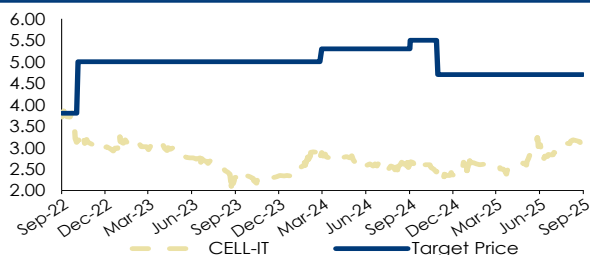
according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at <https://cardea.intesasanpaolo.com/homepage/#/public> or contact the research department.

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

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 July 2025)

Number of companies considered: 178	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	34	3
of which Intesa Sanpaolo's Clients (%)**	59	42	40

* 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
- Intesa Sanpaolo acts as Specialist relative to securities issued by Cellularline

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