

Price: € 2.32

Target price: € 2.80 (from € 3.00)

Neutral

Uncertain macro weighs on growth outlook

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Weaker top-line momentum drives estimate cuts: Neutral confirmed

Cellularline reported Q4 2025 results below expectations, reflecting softer top-line trends that weighed on profitability. Despite this, FCF exceeded forecasts, supported by working capital efficiencies. The FY26 outlook points to continued soft market conditions, with increasing competitive pressure from Chinese peers. In response, management is focusing on new commercial initiatives to strengthen market share across both domestic and international markets. We reduce our FY26-27E EBITDA by c.7% to reflect weaker demand and lower our TP to €2.8/share (from €3.0). On our revised estimates, the shares trade at c.6x FY26 adj. P/E, which in our view adequately reflects current growth risks. We therefore reiterate our Neutral rating.

Q4 2025 margins were below expectations but with stronger FCF

4Q25 results came in below expectations, highlighting a continuation of the soft organic growth momentum that weighed on profitability. Instead, the FCF performance was better than expected. In detail, quarterly sales came in at €43m, down 7% YoY, impacted by weakness in international markets (-16% YoY), while the domestic business increased by 2%. By business line, Red Line dropped 11% YoY, Black Line decreased by 15% YoY, in part offset by Blue Line increasing by +37% YoY. Adj. EBITDA dropped 14% YoY to €6.5m, 9% below estimates, with margin slightly contracting to 14.9% from 16.3%. Adj. net profit fell to €2.6m from €3.4m in 4Q24. Net debt slightly declined to €12.6m from €15.2m in 9M25, highlighting a stronger-than-expected FCF.

FY26 outlook points to soft demand; Focus on new commercial initiatives

Management expects soft market conditions to persist into FY26, driven by a reshuffling of global trade flows following last year's US tariffs. This has redirected Chinese consumer electronics exports toward Europe and other regions, increasing competitive pressure. At the same time, the group's exposure to the Middle East (c.4% of FY25 sales) could face disruptions depending on the duration of ongoing conflicts. In this context, management is prioritising commercial initiatives aimed at gaining market share both domestically, where demand proved resilient in FY25, and internationally, with the objective of recovering volumes lost last year. Tight working capital discipline should support another year of positive FCF generation in FY26.

FY26-27E EBITDA cut by 7%; New TP of €2.8/share (from €3.0)

We reduce our FY26-27E EBITDA and EPS estimates by c.7% and 14% on average, respectively, to reflect softer underlying demand in FY26. We now forecast low-single-digit revenue growth with a broadly stable EBITDA margin of 13.5%. We expect growth to re-accelerate to mid-single digits in FY27E, supporting c.20bps of margin expansion. On cash generation, we incorporate the stronger-than-expected FY25 performance and forecast c.€10m of FCF in FY26E, implying a net debt position of around €5m by YE26E. We also introduce FY28 estimates, pointing to low-single-digit revenue growth and a further c.20bps of margin expansion. Our DCF-based target price decreases to €2.8/share (from €3.0), reflecting the EPS downgrade, partially offset by model roll-over.

	2025	2026E	2027E	2028E
EPS Adj (€)	0.33	0.39	0.46	0.50
DPS (€)	0.15	0.08	0.12	0.14
BVPS (€)	4.42	4.47	4.62	4.78
EV/Ebitda(x)	4.2	2.7	2.2	1.7
P/E adj (x)	8.2	6.0	5.0	4.6
Div.Yield(%)	5.4%	3.5%	5.2%	6.1%
OpCF Yield(%)	25.5%	24.5%	31.4%	39.9%

Market Data

Market Cap (€m)	51
Shares Out (m)	22
Christian Aleotti (%)	12%
Free Float (%)	65%
52 week range (€)	3.23-2.32
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-4.3%
-3m	-10.1%
-12m	-20.6%
21dd Avg. Vol.	14,838
Reuters/Bloomberg	I: CELL / CELL IM

Source: Mediobanca Research

Valuation Matrix

Profit & Loss account (€ m)	2025	2026E	2027E	2028E
Turnover	157	161	169	173
Turnover growth %	-4.6%	2.9%	4.9%	2.4%
EBITDA	18	22	23	24
EBITDA margin (%)	11.5%	13.5%	13.7%	13.9%
EBITDA growth (%)	-17.3%	21.4%	6.2%	3.6%
Depreciation & Amortization	-56	-14	-14	-14
EBIT	-38	8	10	10
EBIT margin (%)	-24.2%	5.1%	5.7%	6.0%
EBIT growth (%)	nm	nm	16.3%	8.7%
Net Fin. Income (charges)	-0	-3	-2	-2
Non-Operating Items				
Extraordinary Items	0	0	0	0
Pre-tax Profit	-38	6	7	9
Tax	2	-2	-2	-3
Tax rate (%)	4.4%	38.0%	30.0%	30.0%
Minorities	0	0	0	0
Net Profit	-36	3	5	6
Net Profit growth (%)	nm	nm	49.4%	16.6%
Adjusted Net Profit	7	8	10	11
Adj. Net Profit growth (%)	-15.1%	15.5%	20.1%	8.4%

Multiples	2025	2026E	2027E	2028E
P/E Adj.	8.2	6.0	5.0	4.6
P/CEPS	3.1	3.0	2.7	2.6
P/BV	0.6	0.5	0.5	0.5
EV/ Sales	0.5	0.4	0.3	0.2
EV/EBITDA	4.2	2.7	2.2	1.7
EV/EBIT	nm	7.2	5.3	4.0
EV/Cap. Employed	0.7	0.6	0.5	0.4
Yield (%)	5.4%	3.5%	5.2%	6.1%
OpFCF Yield(%)	25.5%	24.5%	31.4%	39.9%
FCF Yield (%)	22.8%	19.0%	21.1%	22.5%

Per Share Data (€)	2025	2026E	2027E	2028E
EPS	-1.66	0.16	0.23	0.27
EPS growth (%)	nm	nm	49.4%	16.6%
EPS Adj.	0.33	0.39	0.46	0.50
EPS Adj. growth (%)	-15.1%	15.5%	20.1%	8.4%
CEPS	0.62	0.44	0.49	0.52
BVPS	4.42	4.47	4.62	4.78
DPS Ord	0.15	0.08	0.12	0.14

Balance Sheet (€ m)	2025	2026E	2027E	2028E
Working Capital	70	73	75	78
Net Fixed Assets	43	34	26	17
Total Capital Employed	113	107	101	96
Shareholders' Funds	97	98	101	104
Minorities	0	0	0	0
Provisions	4	4	4	4
Net Debt (-) Cash (+)	-13	-5	4	12

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	51	51	51
Enterprise Value (m)	76	60	51	42
Adjustments (m)	4	4	4	4
Labour Costs/Turnover	-1%	-1%	-1%	-1%
Depr. & Amort./Turnover	36%	8%	8%	8%
Turnover / Op.Costs	1.1	1.2	1.2	1.2
Gearing (Debt / Equity)	13%	5%	-4%	-12%
EBITDA / Fin. Charges	-171.2	-8.1	-10.3	-12.8
Net Debt / EBITDA	0.7	0.2	-0.2	-0.5
Cap. Employed/Turnover	72%	66%	60%	55%
Capex / Turnover	4%	3%	3%	3%
Pay out	44%	21%	26%	28%
ROE	nm	4%	5%	6%
ROCE (pre tax)	nm	8%	9%	11%
ROCE (after tax)	nm	5%	7%	8%

Cash Flow (€ m)	2025	2026E	2027E	2028E
Cash Earnings	20	17	19	20
Working Capital Needs	-0	-2	-3	-3
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

Source: Mediobanca Research



Source: Mediobanca Research

Q4 2025 results below expectations

4Q25 results came in below expectations, highlighting a continuation of the soft organic growth momentum that weighed on profitability. Instead, the FCF performance was better than expected. In detail, in Q4:

- Sales came in at €43m, down 7% YoY, impacted by weakness in international markets (-16% YoY), while the domestic business increased by 2%. By business line, Red Line dropped 11% YoY, Black Line decreased by 15% YoY, in part offset by Blue Line increasing by +37% YoY.
- Adj. EBITDA dropped 14% YoY to €6.5m, 9% below estimates, with margin slightly contracting to 14.9% from 16.3%.
- Adj. net profit fell to €2.6m from €3.4m in 4Q24.
- Net debt slightly declined to €12.6m from €15.2m in 9M25, highlighting a stronger-than-expected FCF.

Q4 2025 results review:

€m	4Q25A	4Q24A	YoY chg.	4Q25E	A/E	FY25A	FY24A	YoY chg.	FY25E	A/E
Sales	43.4	46.6	-6.8%	44.7	-2.9%	156.6	164.3	-4.7%	157.9	-0.8%
Adj. EBITDA	6.5	7.6	-14.3%	7.1	-8.9%	21.1	22.6	-6.8%	21.7	-2.9%
margin	14.9%	16.3%		15.9%		13.5%	13.8%		13.8%	
Adj net profit (loss)	2.6	3.4	-22.6%	4.0	-34.6%	7.3	8.6	-15.3%	8.7	-16.0%
Net Debt	12.6	22.0		16.6		12.6	22.0		16.6	

Source: Mediobanca Research

Main changes in FY26-27E estimates

€m	2025	2026E			2027E			2028E		
	Actual	Old	New	Change	Old	New	Change	Old	New	Change
Sales	156.6	166.1	161.2	-2.9%	171.9	169.1	-1.6%	-	173.2	
YoY growth	-4.6%	5.2%	2.9%		3.5%	4.9%		-	2.4%	
Adj. EBITDA	21.1	23.4	21.8	-6.6%	24.8	23.2	-6.5%	-	24.0	
margin	13.5%	14.1%	13.5%		14.4%	13.7%		-	13.9%	
Adj. EBIT	14.2	16.4	14.9	-8.8%	17.8	16.3	-8.4%	-	17.1	
margin	9.1%	9.8%	9.3%		10.3%	9.6%		-	9.9%	
Adj. Net profit	7.3	10.1	8.4	-16.6%	11.4	10.1	-10.8%	-	11.0	
YoY growth	-15.1%	16.5%	15.5%		12.4%	20.1%		-	8.4%	
Net Debt/(Cash)	12.6	8.2	5.3		0.4	-3.6		-	-12.4	

Source: Mediobanca Research

Neutral rating confirmed, new TP of €2.8/ share

We confirm the Neutral rating on the name, with a new TP of €2.8/share from previous €3.0/share, which reflects the EPS revision in part offset by DCF roll-over. As a reminder, our DCF analysis is based on the following new assumptions:

- A WACC of 9.2%, which takes into account a cost of equity of 9.5% and cost of gross debt of 4.5%
- A perpetual growth rate of 1%
- A 1-year deceleration in 2030E where we factored in a potential slowdown in the business cycle, simulating a 7% top-line decline coupled with a 250bps EBITDA margin contraction
- We consider 2030E as the reference year for computing the terminal value of our model, assuming a recovery of the deceleration in 2032E with an exit EBITDA margin close to 12%

DCF-based valuation

€m	2026E	2027E	2028E	2029E	2030E	2031E	2032E	TV
NOPLAT	9.3	11.4	12.0	11.3	7.3	7.9	8.0	
D&A	6.9	6.9	6.9	6.9	6.9	6.9	6.9	
Operating Cash Flow	16.2	18.3	18.9	18.2	14.2	14.8	14.9	
Capex/Acquisitions	(5.0)	(5.2)	(5.3)	(5.5)	(6.0)	(6.5)	(6.9)	
Change in Net Working Capital	(2.4)	(2.8)	(2.8)	(6.2)	(6.6)	(3.3)	(2.2)	
Cash Flow to the Firm	8.8	10.3	10.7	6.5	1.6	5.0	5.8	71
Time adjustment	1	2	3	4	5	6	7	
Discount factor	1.00	0.92	0.84	0.77	0.70	0.64	0.59	0.64
Discounted Cash Flow to the Firm	8.8	9.4	9.0	5.0	1.1	3.2	3.4	42

Source: Mediobanca Research

Summary DCF

Perpetual growth rate	1.0%
WACC	9.2%
Terminal value end of projection period	71
Discounting rate of terminal value	0.59
Discounted terminal value	42
Cumulated DFOCF	40
Enterprise Value (€ mn)	82
Net Debt as of 31/12/25	-12.6
Minorities	-
Treasury shares	1.8
Pensions Liabilities	-3.6
Equity Value (€ mn)	68
10% liquidity discount	-6.8
Value per share (€)	2.8

Source: Mediobanca Research

The sensitivity of our DCF analysis to different long-term growth rates and different WACC levels is provided below.

DCF sensitivity to WACC and g

		WACC						
		-0.50%	0.00%	0.50%	1.00%	1.50%	2.00%	2.50%
Terminal growth rate	7.7%	2.8	2.9	3.0	3.2	3.4	3.6	3.8
	8.2%	2.7	2.8	2.9	3.0	3.2	3.4	3.6
	8.7%	2.6	2.7	2.8	2.9	3.0	3.2	3.4
	9.2%	2.5	2.6	2.7	2.8	2.9	3.0	3.2
	9.7%	2.4	2.5	2.6	2.7	2.8	2.9	3.1
	10.2%	2.4	2.4	2.5	2.6	2.7	2.8	2.9
	10.7%	2.3	2.4	2.4	2.5	2.6	2.7	2.8

Source: Mediobanca Research

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Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
42.53%	46.61%	9.95%	0.45%	0.45%	0.00%

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